«Still Recovering. Under Fire»

Main economic trends in July 2026, based on the results of the New Rapid Enterprises Survey, #NRES

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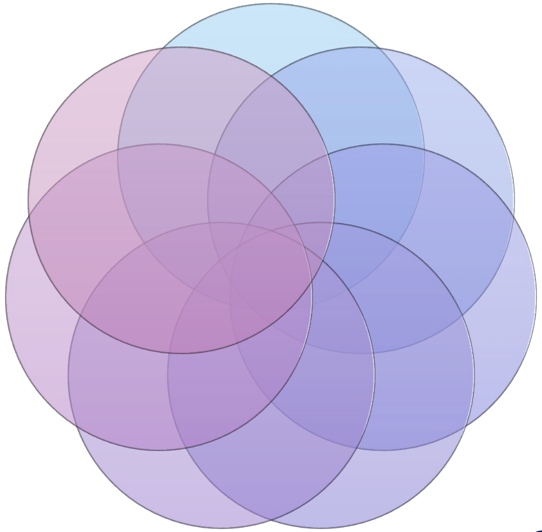
Kyiv, August 12, 2026

ABOUT THE NEW RAPID ENTERPRISES SURVEY #NRES

Monthly survey

The recent data were collected on **July 20 - 31, 2026**

SAMPLE: **472 enterprises were surveyed in July**



51 surveys have already been conducted (since May 2022)

Enterprises of all sizes

Sectors: **Industry+** (Retail, Agro)

Geography: **21 out of 27 regions** of Ukraine

Key message

Against the backdrop of intensified Russian attacks on logistics and critical infrastructure, business recovery continued, although persistent uncertainty kept companies cautious.

KEY MESSAGES FOR JULY 2026

1. In July 2026, long-term uncertainty increased slightly. At the same time, businesses' long-term expectations improved.

2. Medium-term uncertainty increased after three months of relative stability, both in the overall economic environment and in firms' financial and economic situation. **Expectations for the next six months remained broadly unchanged.**

3. The pace of year-on-year recovery continued to accelerate for the second consecutive month.

4. Business performance indicators improved compared to the previous month for the second month in a row. At the same time, **short-term expectations remained broadly unchanged.**

5. Prices are expected to increase slightly over the next 3 months. At the same time, **the importance of rising prices as a constraint on business development increased,** although its position in the ranking of business obstacles remained unchanged.

6. No significant changes are expected in employment or the number of employees on unpaid leave over the next 3–4 months. At the same time, **the difficulty of hiring both skilled and unskilled workers increased** after a sharp decline in the previous month.

7. The main obstacles to doing business remain labor shortages, rising prices, and security risks ("it is dangerous to work"), with no significant changes in their relative ranking.

8. Businesses continue to gradually **increase wages** while remaining cautious due to **the high level of uncertainty**.

Main results 1.

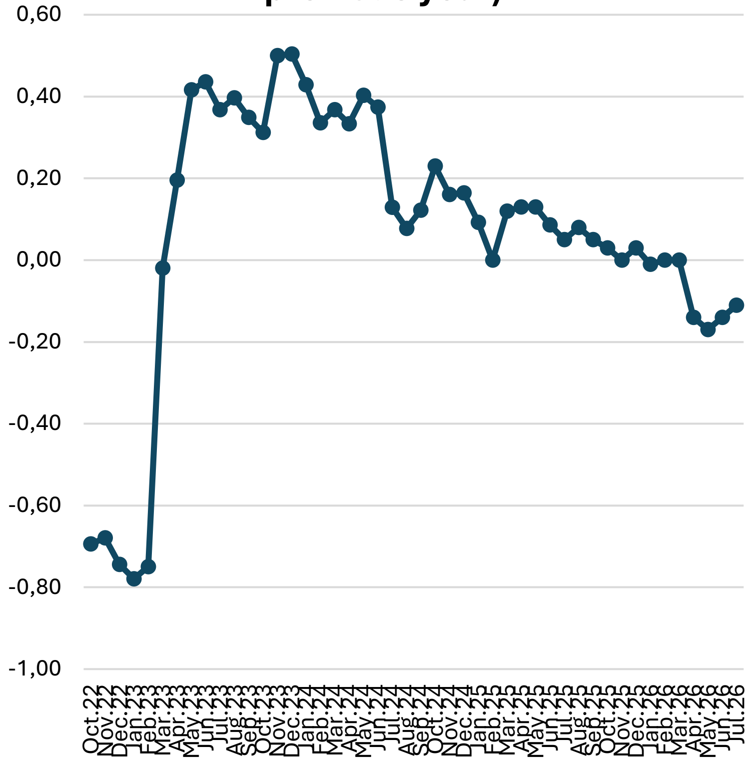
The Business Activity Recovery Index (BARI) had been gradually increasing for the second month in a row (the index increased from -0.14 to -0.11)

Capacity utilization compared to "pre-war times": no significant changes

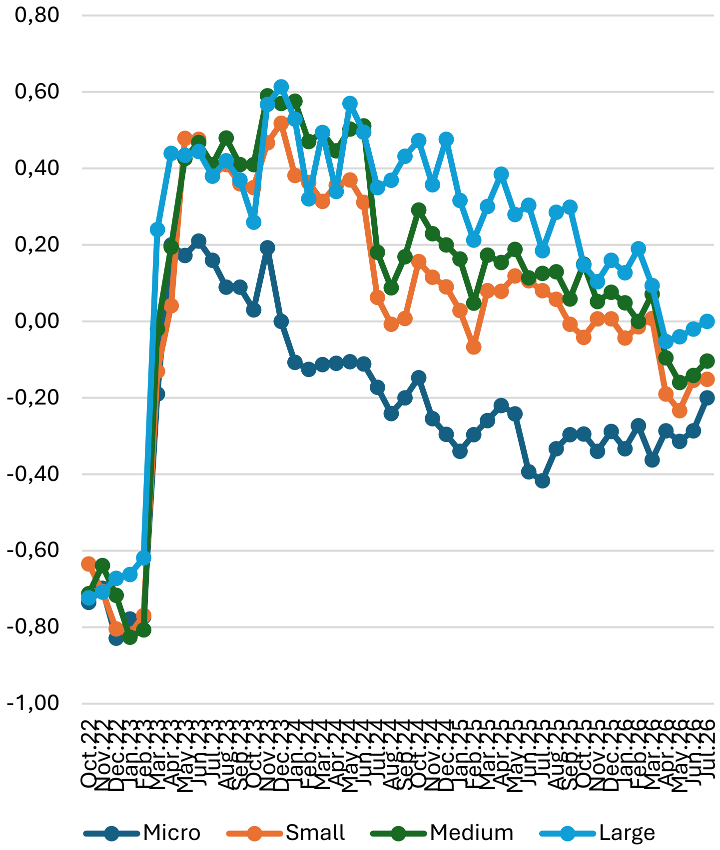
The Industrial Confidence Indicator (ICI) remained unchanged (0.07 in July, as in June)

The Business Activity Recovery Index (BARI)* gradually growing

BARI
(Balance between better/worse assessments comparing to the previous year)



BARI (by size)



BARI is based on question when managers make a comparison of “how it is now” vs. “how it was a year ago”

The Business Activity Recovery Index (BARI) **had been gradually growing** for the second month in a row. In July, its value increased from -0.14 to -0.11 (it was -0.17 in May) (scale from -1 to +1)

<u>The fluctuations in the percentage distribution of answers are the following:</u>

- % of businesses **reporting that their business activity was worse than last year decreased slightly** from 20.6% to 18.5%
- % of businesses **reporting that their business activity was better than last year, remained without significant changes** (7.1% in May and June and 7.7% in July)
- % of **those who did not observe any changes compared to last year also did not change significantly** (72.3% in June and 73.8% in May)

HOWEVER, there are significant differences depending on the size of the enterprises

The value of BARI **for microenterprises remained the lowest,** although **with significant improvement**. The indicator of **large and medium-sized enterprises also increased slightly**. The indicator of **small enterprises remained unchanged.**

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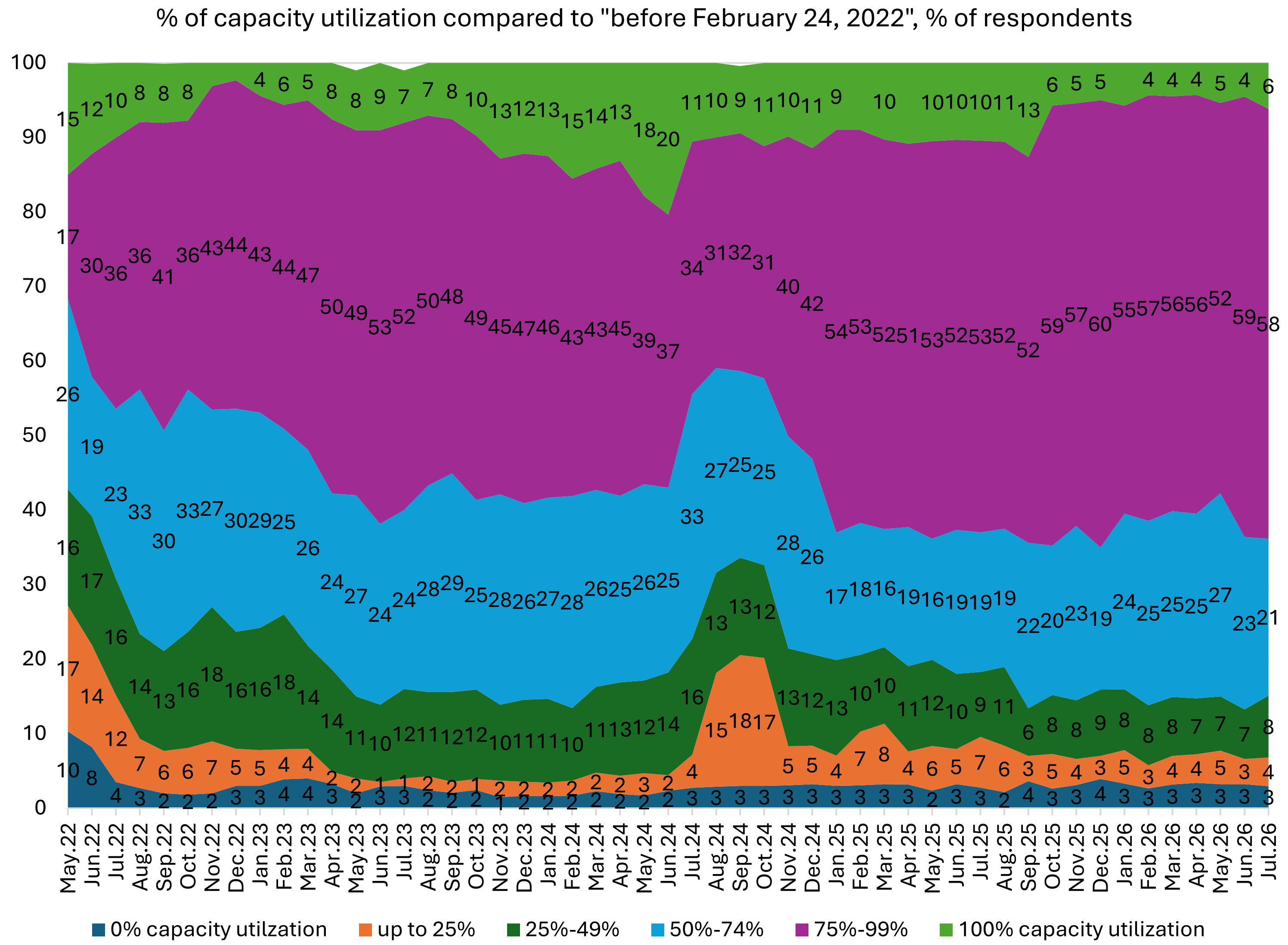
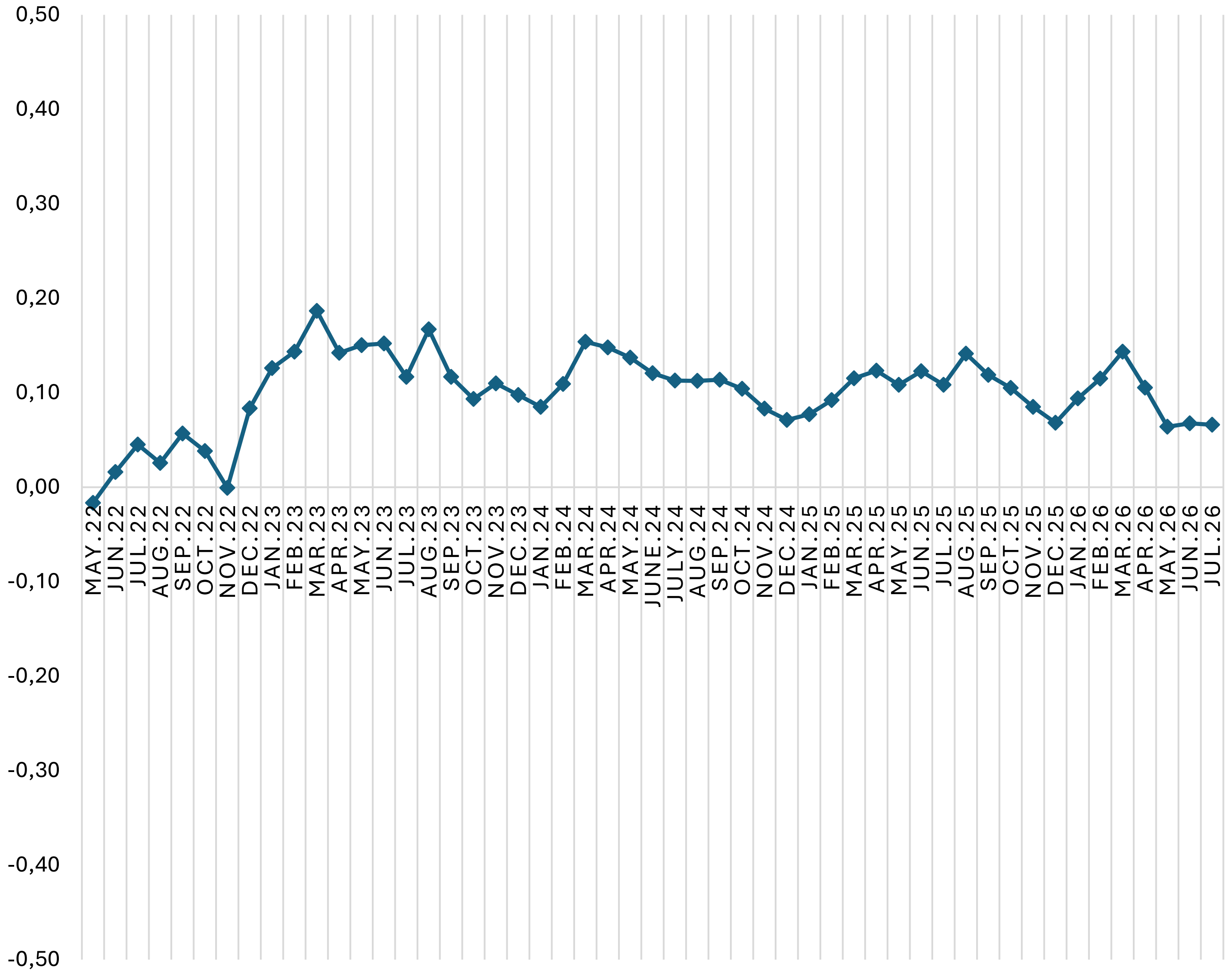
“Now” vs. “before February 24”: without significant changes



In July 2026, compared to June, there were no significant changes in capacity utilization

- % of enterprises **operating almost at full capacity did not change significantly** and was 58% (it was 59% in July)
- % of enterprises **operating at 50-74% capacity has slightly decreased**, from 23% to 21%
- % of enterprises **operating at 100% capacity increased insignificantly**, from 4% to 6%
- % of enterprises **operating at 25-49% capacity was 8%** (it had been 7% for three months in a row).
- % of enterprises **operating up to 25% capacity was 4%** (it was previously 3%)
- % of enterprises that **do not work at all had remained unchanged for several months in a row** and was 3%

Industrial Confidence Indicator (ICI)*



ICI had remained without significant changes for the third month in a row. **The value of the ICI in July compared to June remained unchanged** and was 0.07 (it was 0.06 in May)

In July, compared to June, the fluctuations of the components of the ICI were the following:

- **Production expectations** (PE) **have deteriorated a bit;** in July, the indicator **decreased** only **slightly**, from 0.27 to 0.24 (-)
- The component **Stock of finished goods** (SFG) **increased,** although slightly: from -0.03 in June to -0.01 in July (-)
- The composite **Volume of new orders also increased slightly** (from -0.09 in June to -0.06 in July). (+)

**ICI= PE+VNO+(-SFG)/3*

Main results 2. Uncertainty

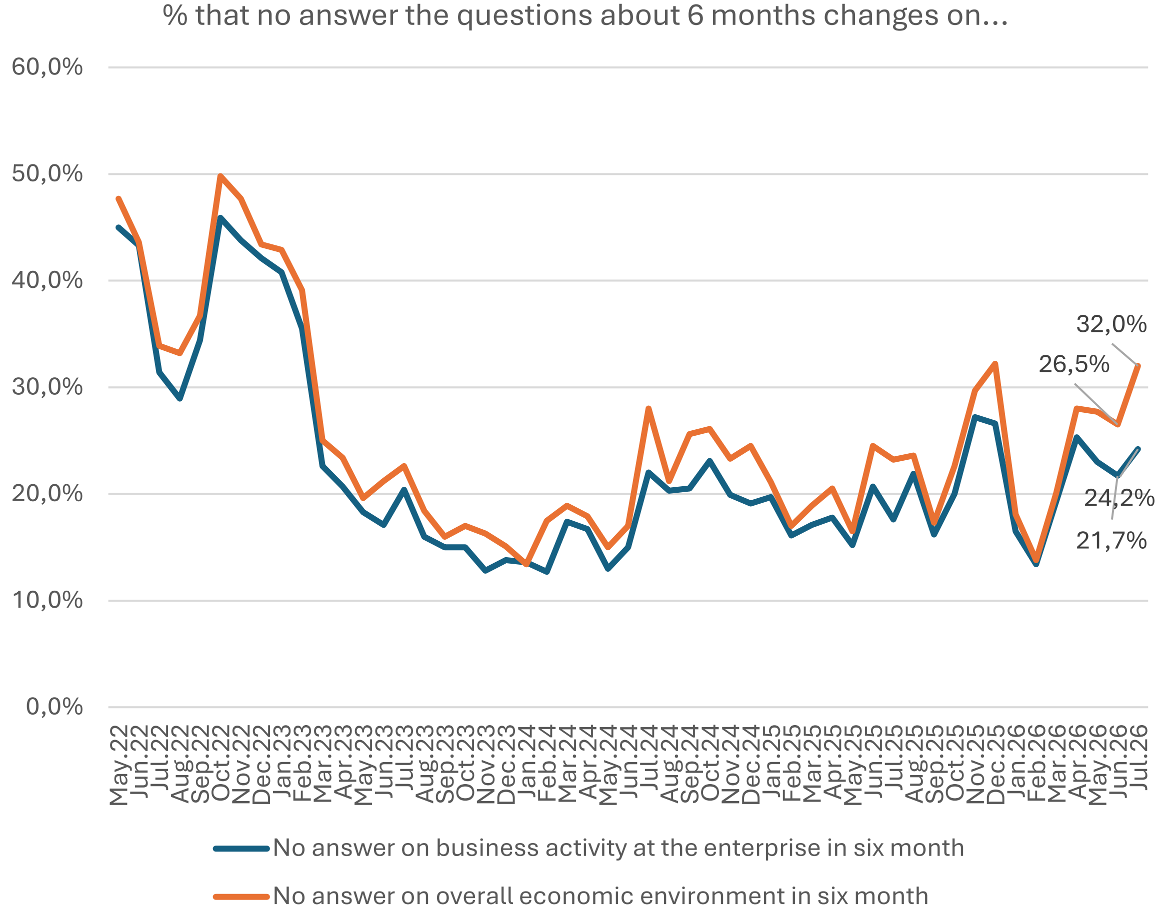
Uncertainty in the 6-month perspective slightly increased both for the overall economic environment in the country and for the business activity at the enterprise

Uncertainty in the perspective of 3 months remained without significant changes for most production indicators

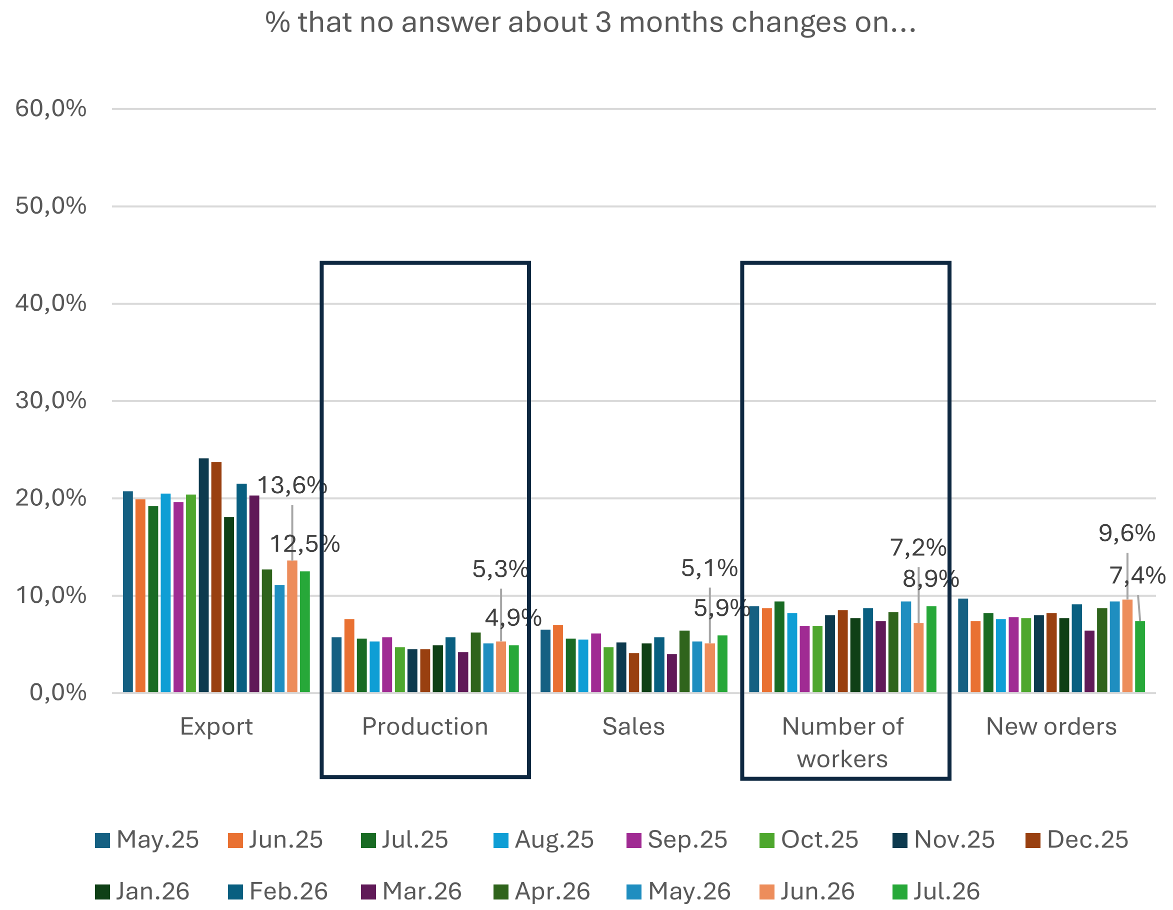
Uncertainty in the 2-year perspective slightly increased

Uncertainty in six-month perspective increased slightly, but without significant changes for most production indicators

6-month horizon :

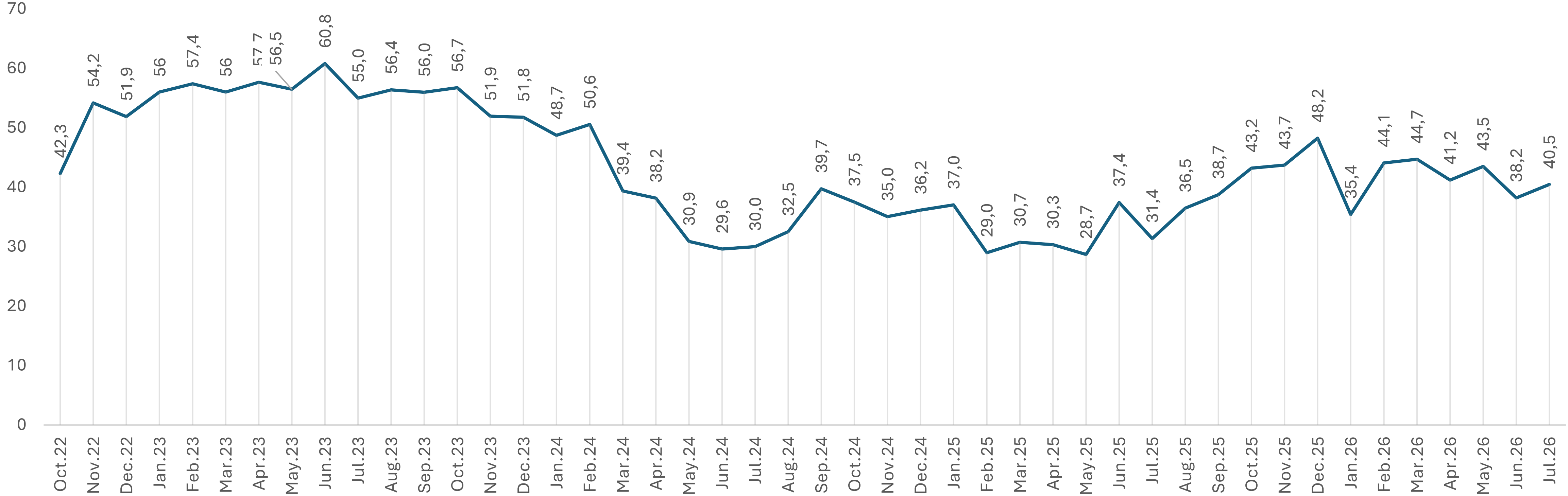


3-month horizon:



Uncertainty in the long term slightly increased

“It is hard to predict what will be with the operations of our enterprise in two years”, % of answers



The % of businesses that have no idea about their plans for 2 years increased slightly after a decrease last month. In July, compared to June, the value increased from 38.2% to 40.2%

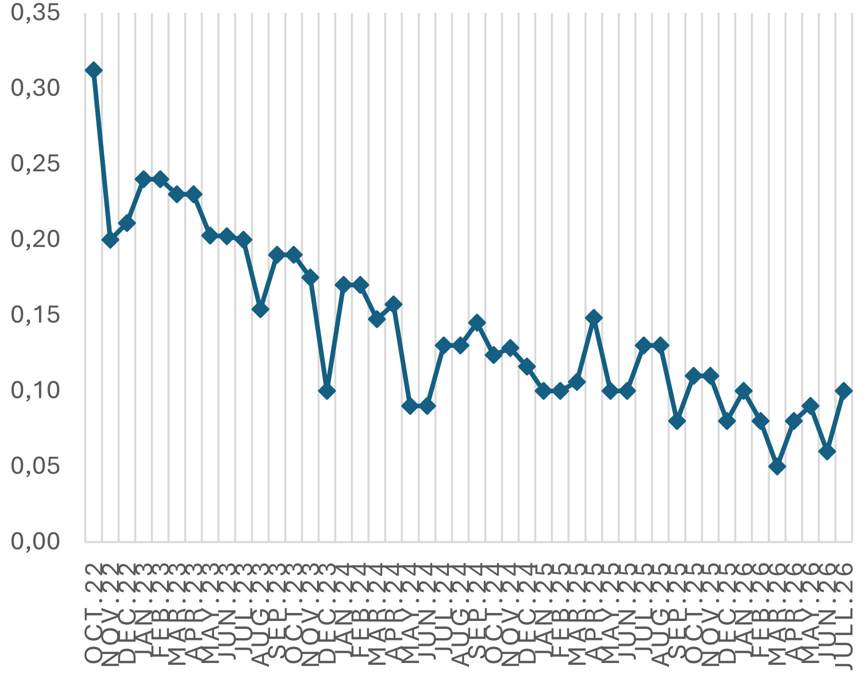
Main results 3. Long-term expectations

Expectations for the two-year perspective, although insignificantly, but **increased** after a decrease last month

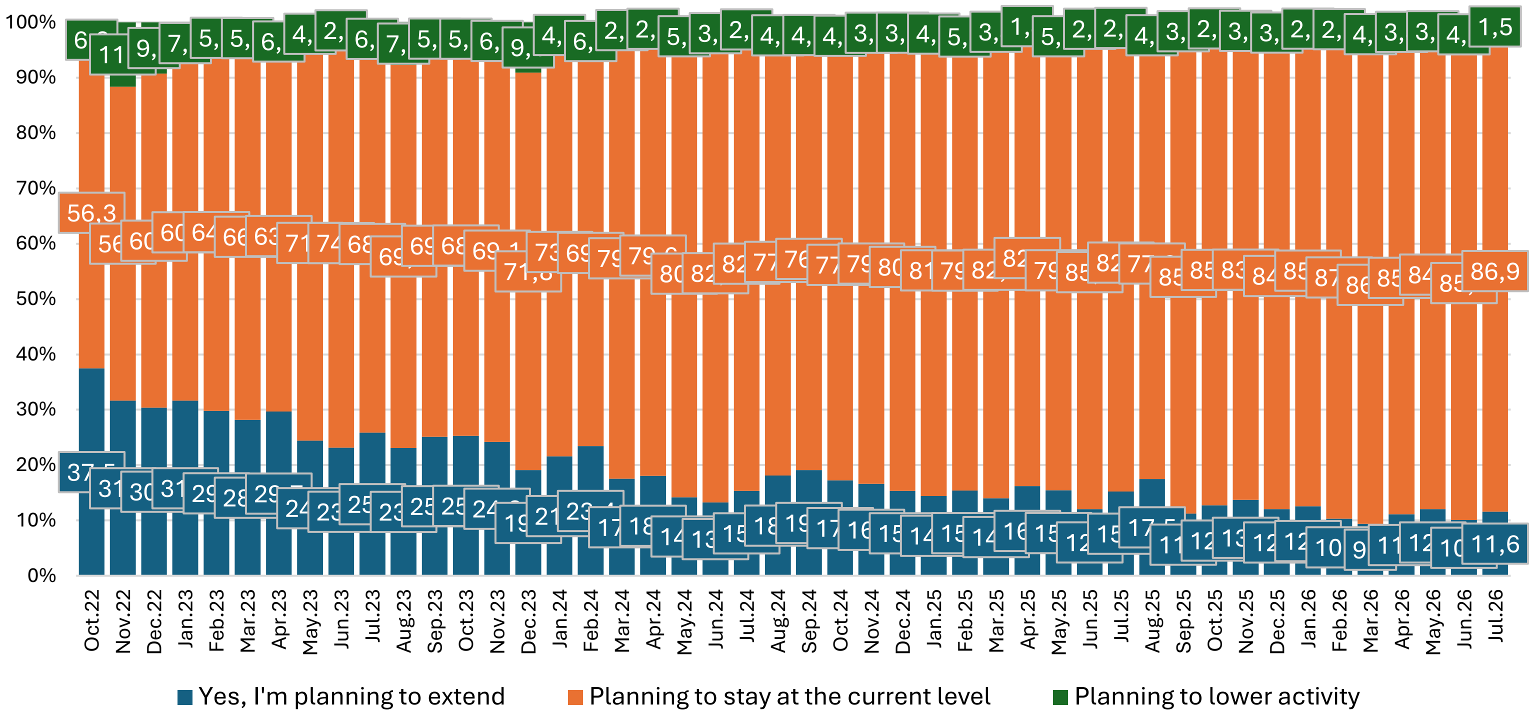
6-month expectations regarding the business activity at the enterprise and for the overall economic environment **did not change significantly**

Expectations in the long term have improved slightly

Index of expected changes in business activity (2 years)



Expectations in the two-year perspective



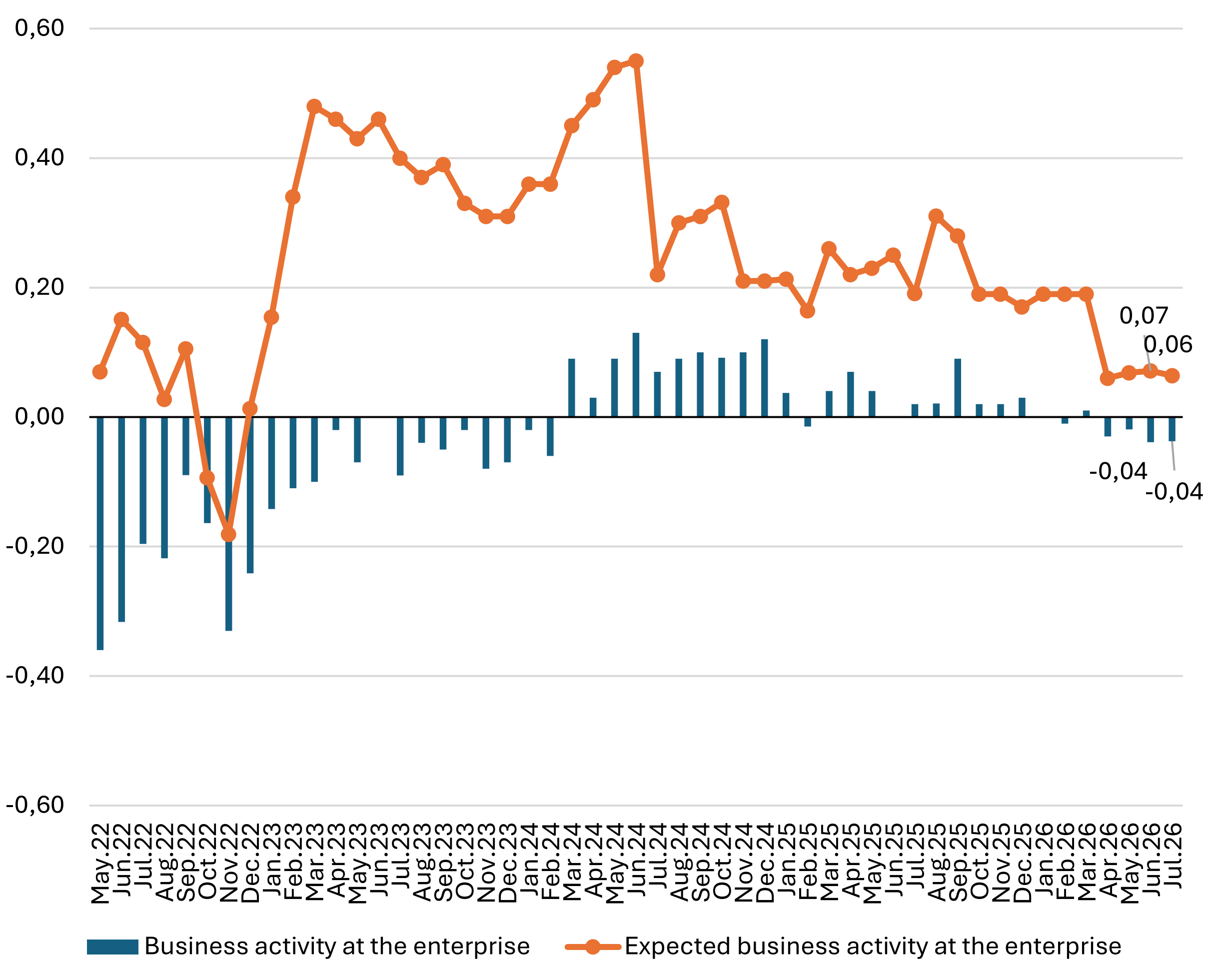
- **The index of expectations for 2 years increased slightly,** from 0.06 in June to 0.10 in July (it was 0.09 in May)
- Scale from -1 (bad) to +1 (good)

<u>There were no significant changes in the percentage distribution:</u>

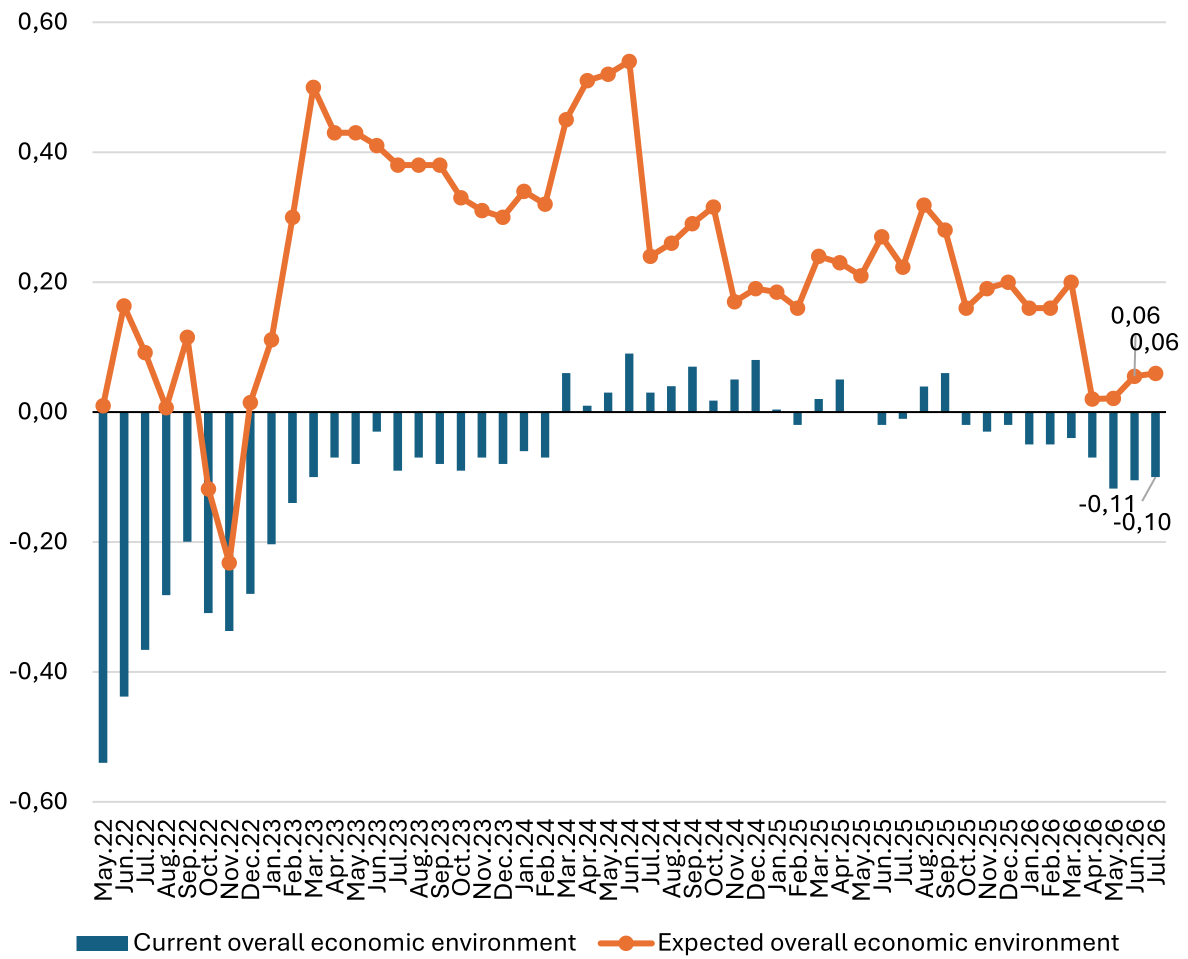
- % of those who **plan to extend their activities did not change significantly**. In July, it was 11.6% (it was 10% in June)
- % of those who **plan to lower their activities decreased** (from 4.3% in June to 1.5% in July)
- % of those who **do not plan to change did not change significantly** (85.6% in June and 86.9% in July)

6-month outlook: estimates and expectations did not change significantly

Business activity at the enterprise



Overall economic environment in the country



Main results 4.
July vs. June
and short-term expectations

Production results had been growing for the second month in a row, while **short-term expectations did not change significantly**

In the three-month perspective, **no significant changes are expected in the number of workers**

Indicators of changes in export had been growing, while **expectations for 3 months remained without significant changes**

Expectations of growth for both purchase prices and for domestic sales prices increased slightly

Production: results improved, expectations did not change significantly

Results (July to June)

- % of enterprises **that increased production volumes slightly uncreased** (from 26.1% in June to 28.7%)
- % of enterprises **that reduced production volumes slightly decreased** (from 14.3% in June to 12.3% in July)

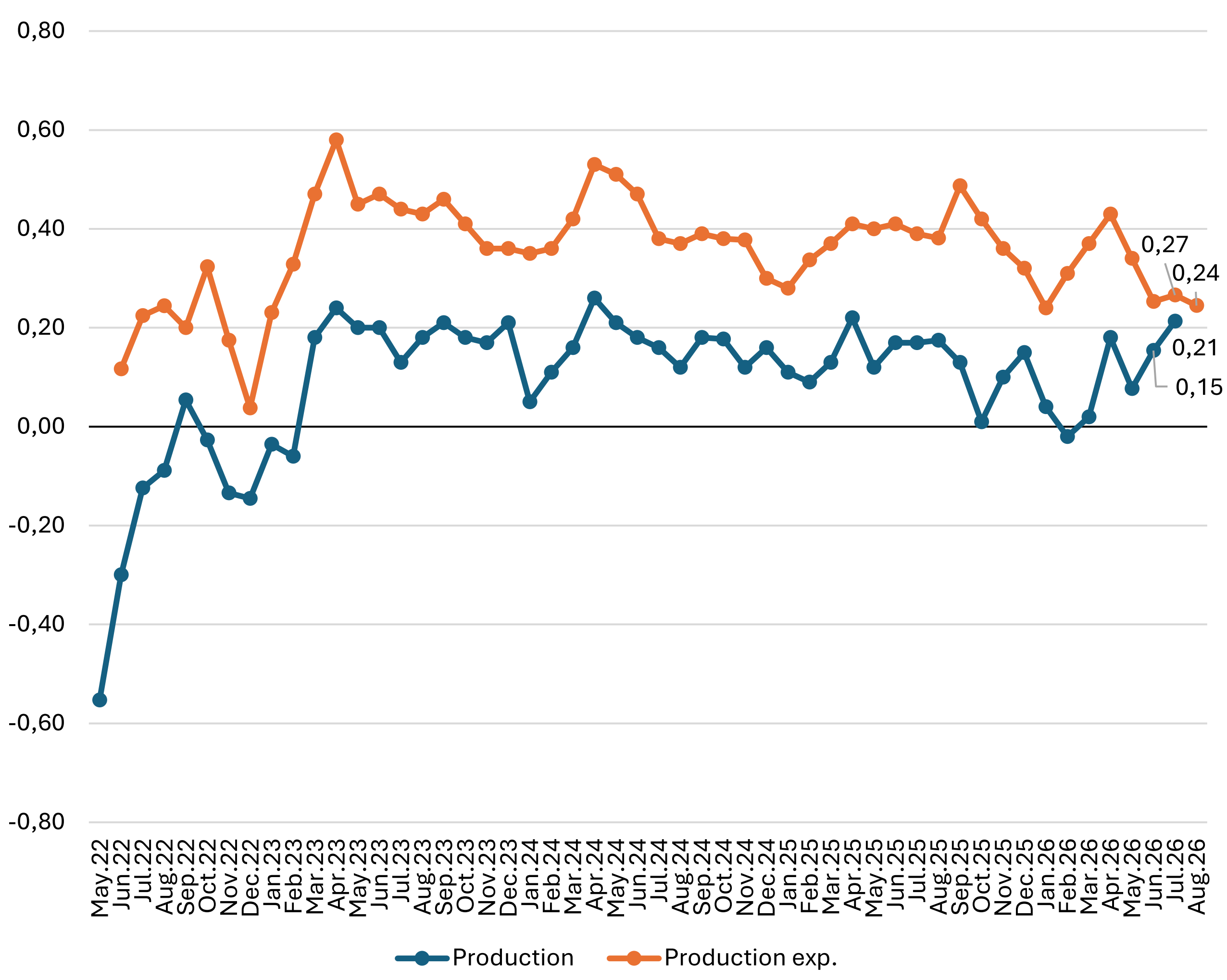
The index of changes increased significantly, from 0.15 to 0.21.

Expectations for 3 months

- % of enterprises that **plan to increase production volumes in the next 3-4 months decreased slightly**, from 28.3% to 26.1%
- % of enterprises **expecting a reduction in production volumes remained without significant changes** (2.9% in June and 2.4% in July)

The index of expected changes in production did not change significantly and was 0.24 (it was 0.27 in June and 0.25 in May).

Production, balance indicators



Export: results improved, expectations without significant changes

Results (July to June)

- % of enterprises **reporting export growth increased** (from 27.4% in June to 29.5% in July)
- % of enterprises **reporting decrease in exports remained without significant changes** (14.5% in June and 14.3% in July)

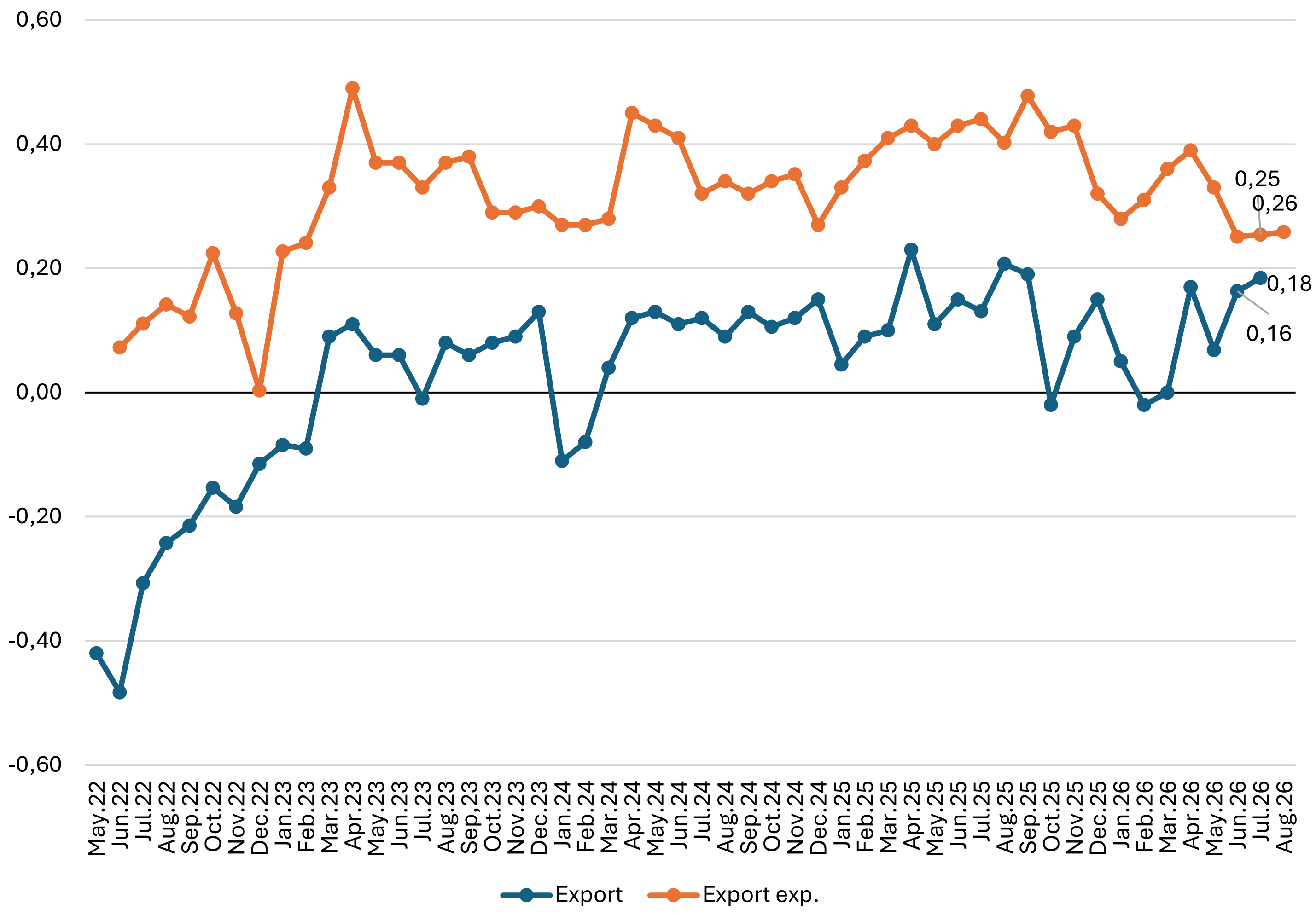
The index of changes had been gradually growing, and in July it increased from 0.16 to 0.18.

Expectations for 3 months

- % of enterprises **expecting export growth decreased slightly** (from 30.8% to 27.8%)
- % of enterprises **planning to reduce exports also decreased** (from 7.5% in June to 2.5% in July)

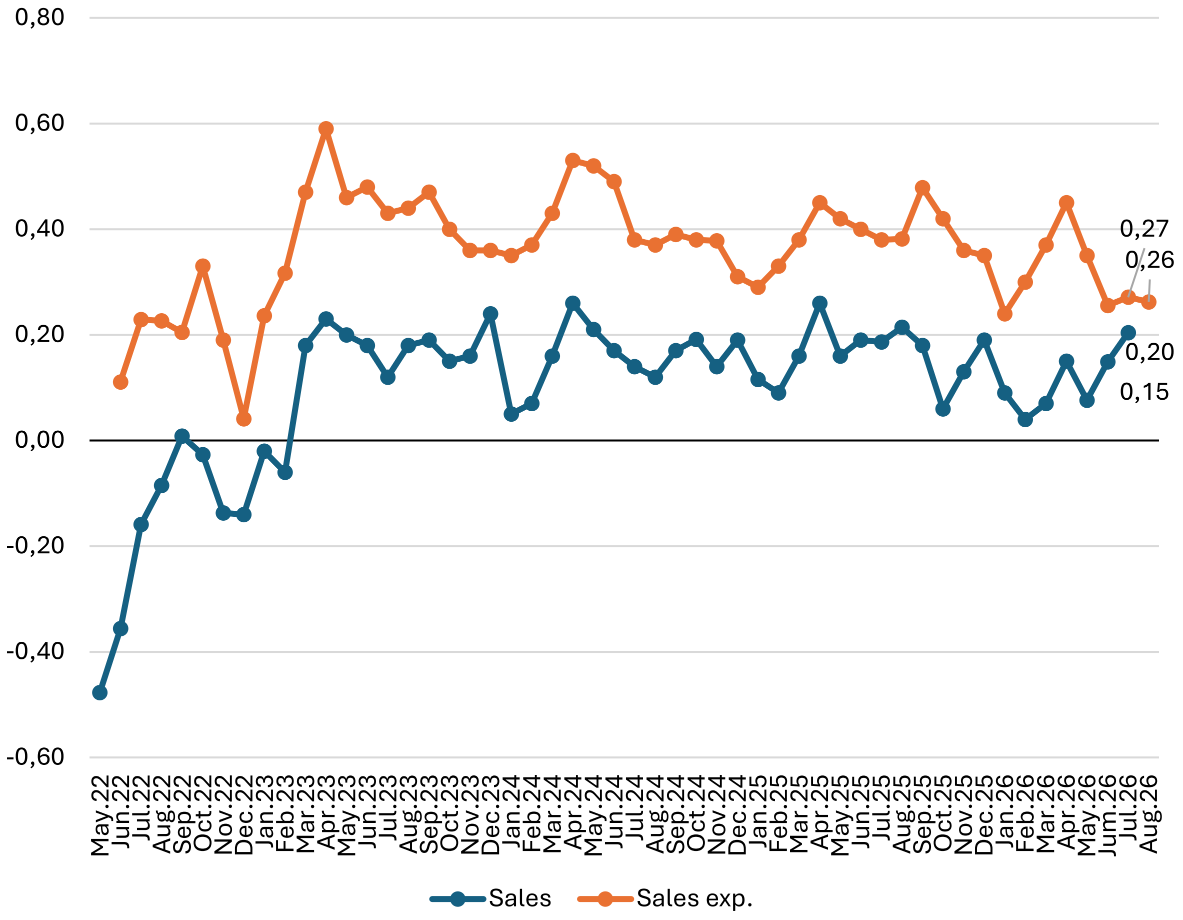
The index of expected changes in export did not change significantly and was 0.26 (it was 0.25 for two months in a row).

Export, balance indicators

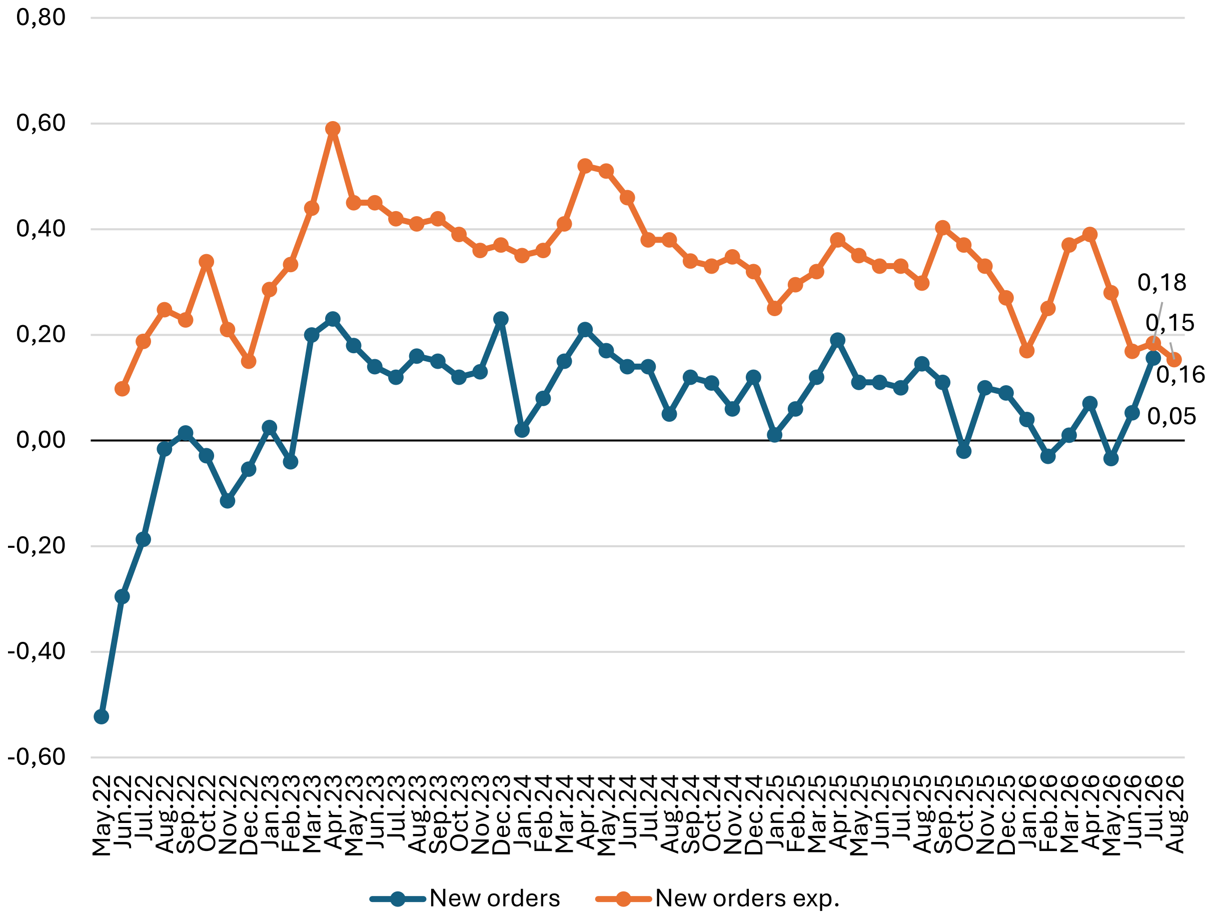


Sales and new orders: better results, expectations without significant changes

Sales



New orders



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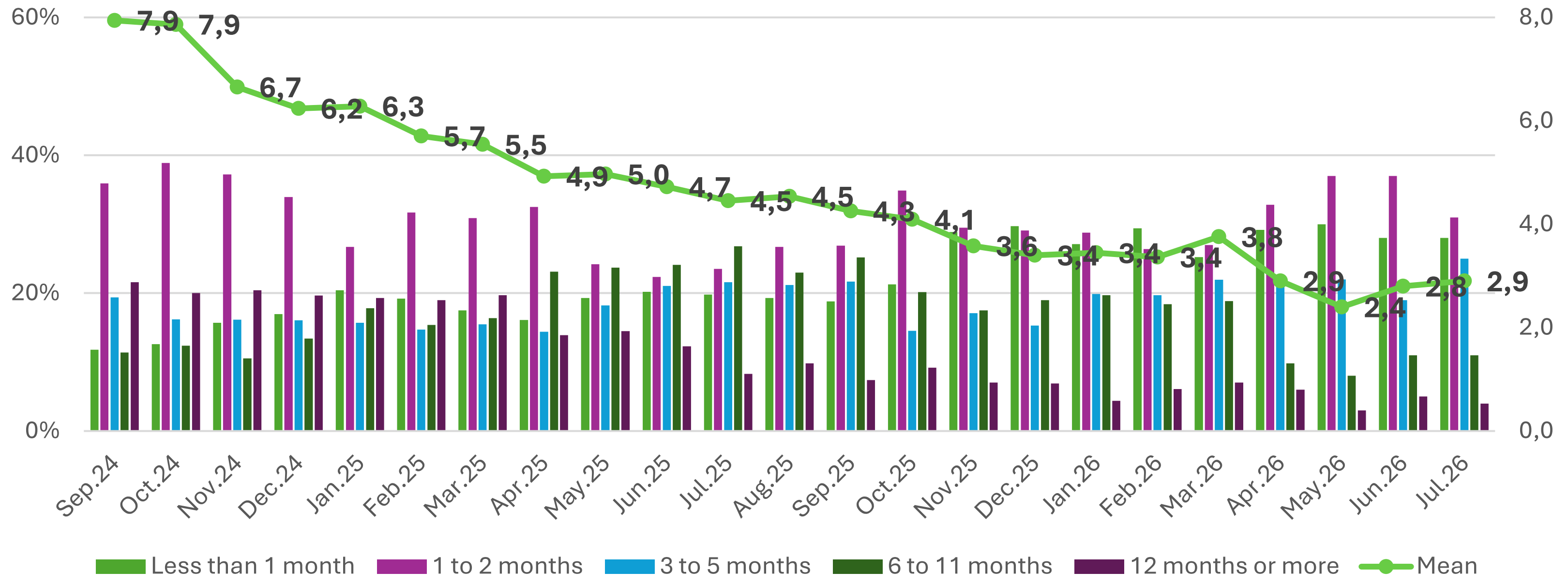
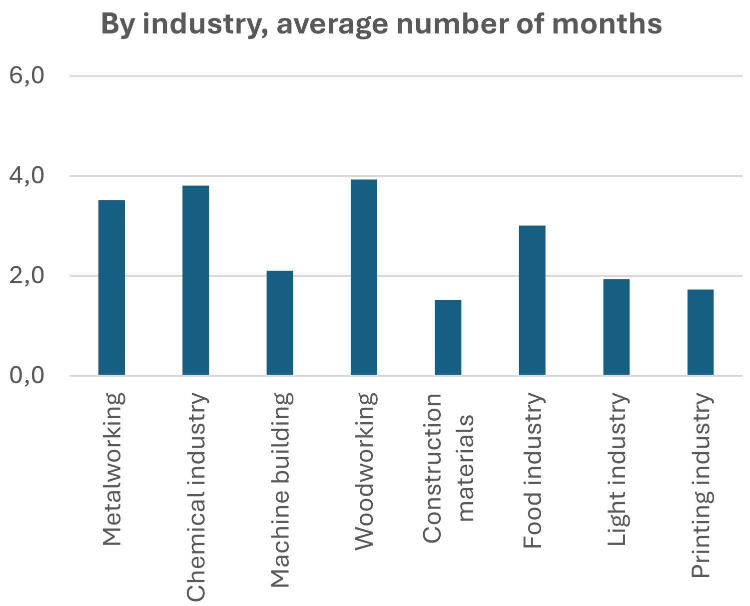
New orders portfolio





In July 2026, compared to June, there were some changes in the order portfolio among the surveyed enterprises. At the same time, the average value of the indicator did not change significantly. The indicator of the average duration of new orders **did not change significantly in July** after the increase last month **and was 2.9** (it previously was 2.8).

- **At the same time, the share of those who had orders for 1-2 months decreased** from 37% to 31%. **The share of enterprises with a portfolio of orders for 3-5 months increased** from 19% to 25%.
- **The share of enterprises with a year-ahead order horizon was 4%** in July (was 5% in June). **The share of enterprises operating "hand-to-mouth" remained unchanged** (28% in July, as in June). **The share of enterprises with a portfolio of orders for 6-11 months remained unchanged** after the increase last month and was 11%.

Purchase price: a minor increase in prices expected

Results (July to June)

- % of enterprises **reporting price growth did not change significantly** and was 39.7% (was 38.6% in June)
- % of enterprises **saying that purchase price decreased also remained without significant changes** (1.1% in July and 0.9% in June)

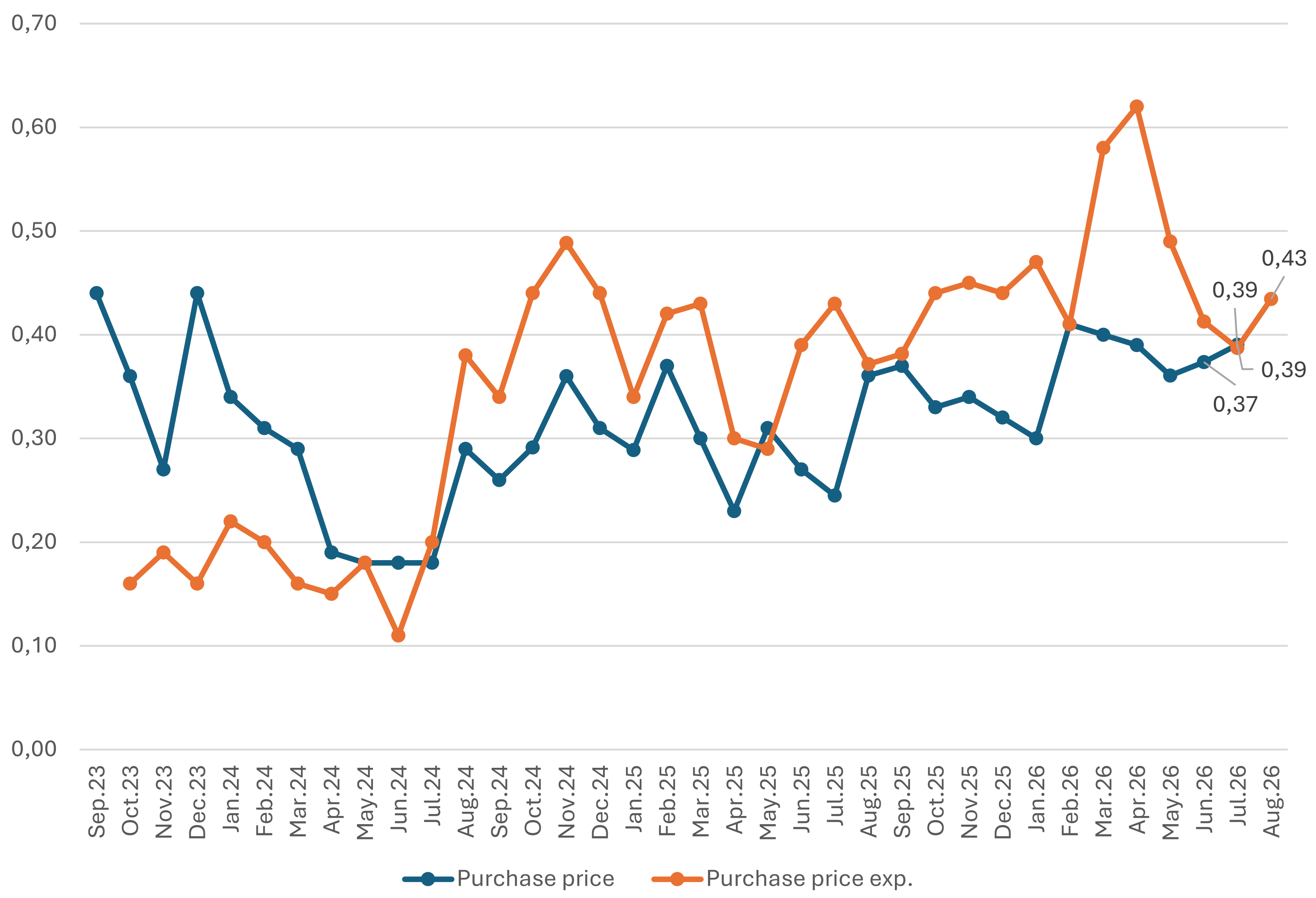
The index of changes purchase price increased insignificantly, from 0.37 to 0.39.

Expectations for 3 months

- % of enterprises **expecting price growth increased** (from 41.3% in June to 44.7% in July)
- % of enterprises **expecting a decrease in prices did not change significantly** and was 0.2% in July (was 1.2% in June)

The index of expected changes in purchase price interrupted the trend of gradual decrease and slightly increased, from 0.39 to 0.43.

Purchase price, balance indicators



Domestic sales prices: a minor increase in prices is expected

Results (July to June)

- % of enterprises **reporting increase in domestic sales price did not change significantly** and was 37.8% (was 36.3%)
- % of enterprises **saying that domestic sales price decreased remained unchanged** (0.9% in July, as in June)

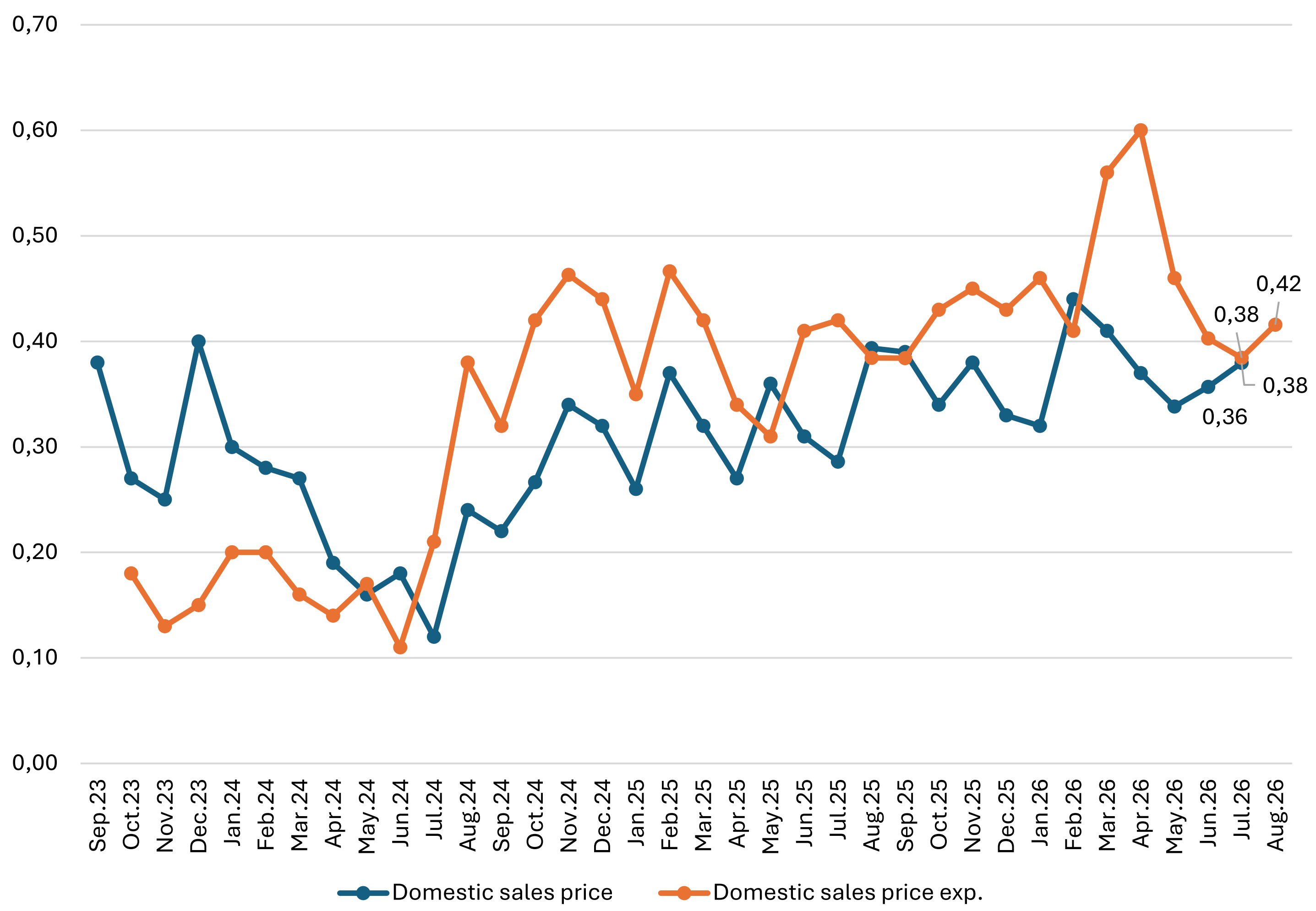
The index of changes in domestic sales prices had been gradually increasing, and in July it increased from 0.36 to 0.38.

Expectations for 3 months

- % of enterprises **expecting price growth increased slightly** (from 40.8% in June to 43% in July)
- % of enterprises **expecting a decrease in prices did not change significantly** and was 0.2% in July (was 1.2% in June)

The index of expected changes domestic sales prices interrupted the trend towards a gradual decrease in values and slightly increased, from 0.38 to 0.42.

Domestic sales price, balance indicators



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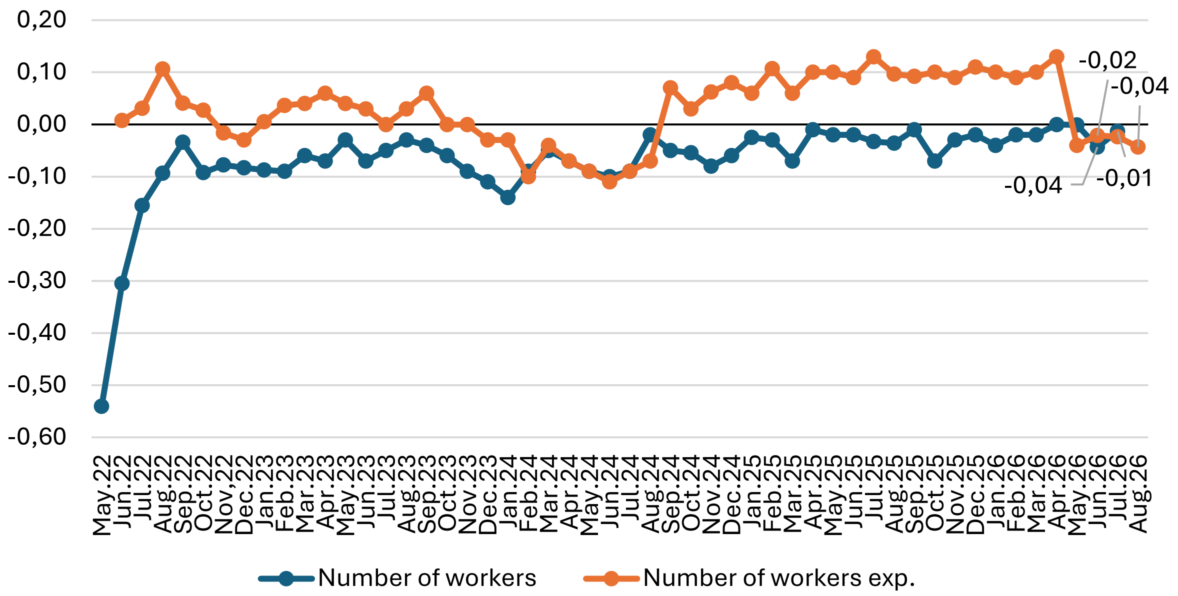
Employment: is expecting no significant changes

Number of workers



Number of workers on forced leave

Expectations for 3 months

- % of enterprises **planning employment growth in the next 3-4 months slightly decreased**, from 4.6% to 1.2%
- % of enterprises **that intend to reduce the number of workers did not change significantly** and was 4.9% (it had been 3.4%)

The index of expected changes did not change significantly and was -0.04 (it had been -0.02 for two months in a row).

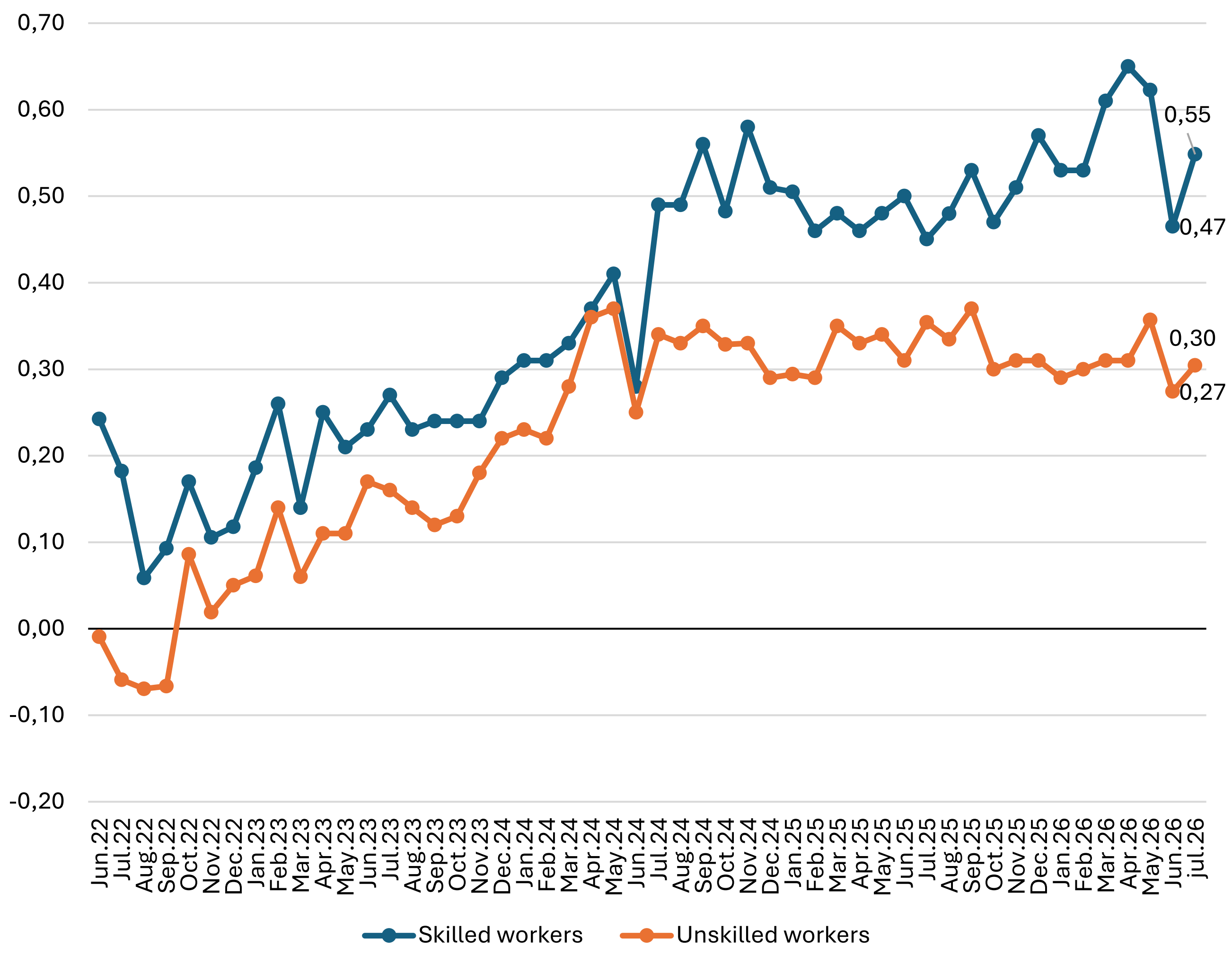
Expectations for 3 months

- % of enterprises **planning to increase the number of workers on forced leave did not change significantly** (2.9% in July and 2% in June)
- % of enterprises planning to **reduce workers on forced leave also did not change significantly** (2.9% in July and 2.3% in June)

The index of expected changes did not change significantly and was 0.02 (was 0.00).

Problems finding employees have increased again

Problems with finding workers



In July 2026, problems with finding both skilled and unskilled workers increased

Skilled workers:

- % of those who **reported that it was more difficult to find such workers increased significantly** (from 46.3% in June to 54.3% in July)
- % of those **who said that it had become easier to find skilled workers is absent** (it was 0.2% in June)

The difficulty index increased significantly from 0.47 to 0.55

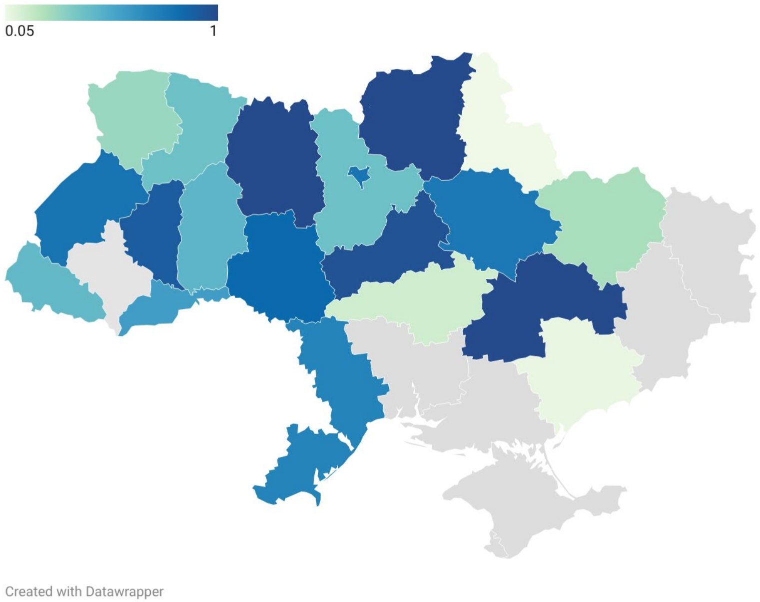
Unskilled workers:

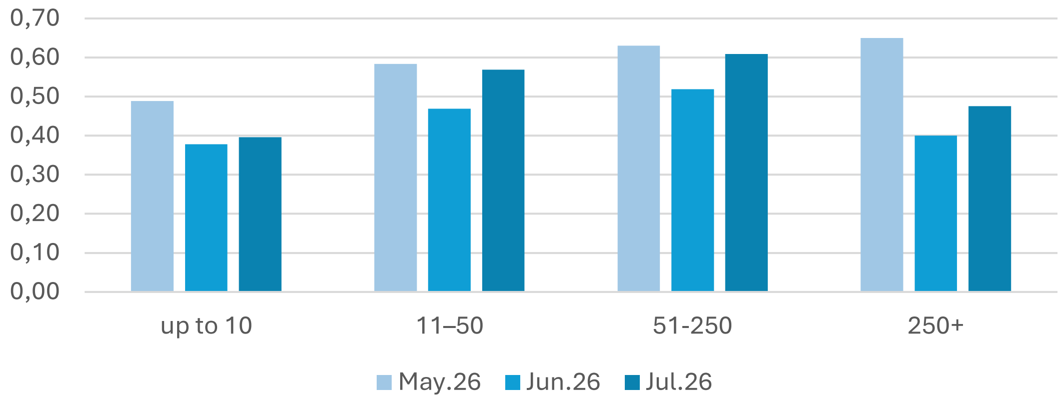
- % of those who **found it more difficult to find them increased** (from 30.4% in June to 34.4% in July)
- % of those who **reported that they were easy to find did not change significantly** (3.9% in July and 3.7% in June)

The difficulty index, although insignificantly, but increased, from 0.27 to 0.30.

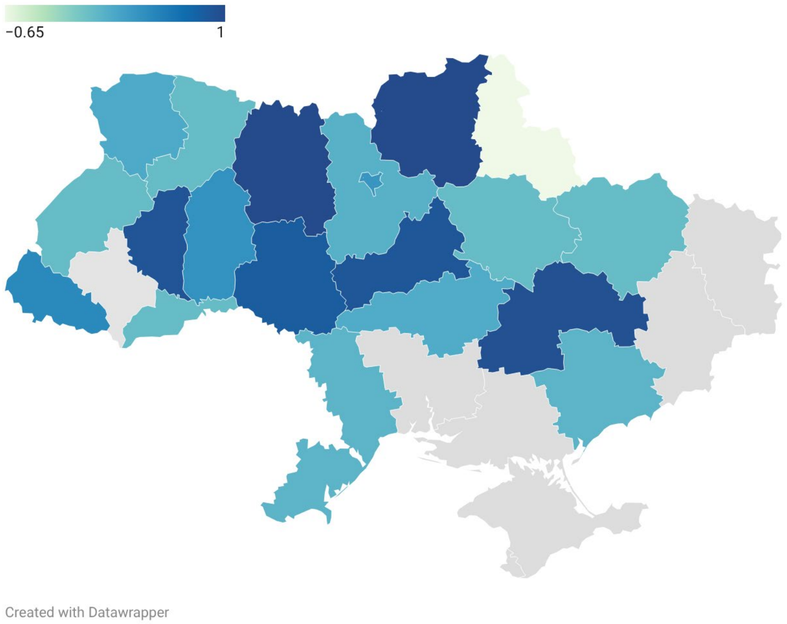
Skilled and unskilled workers by different criteria

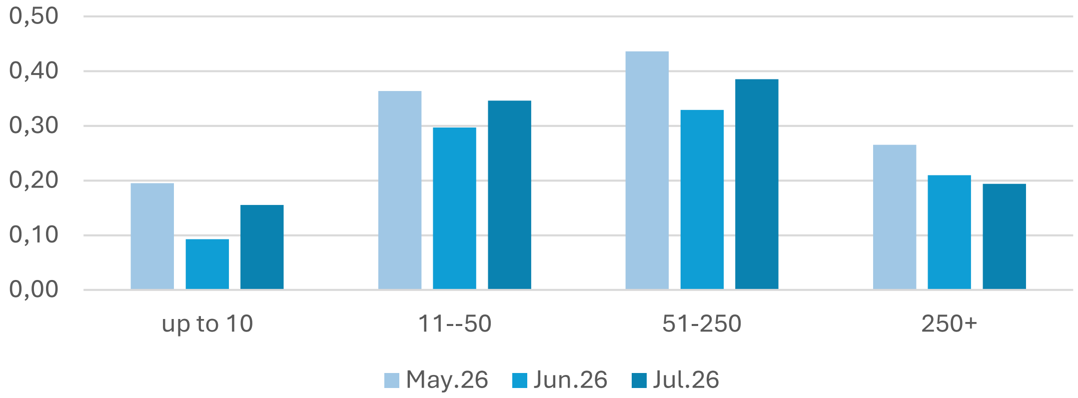
Skilled workers (by indices)





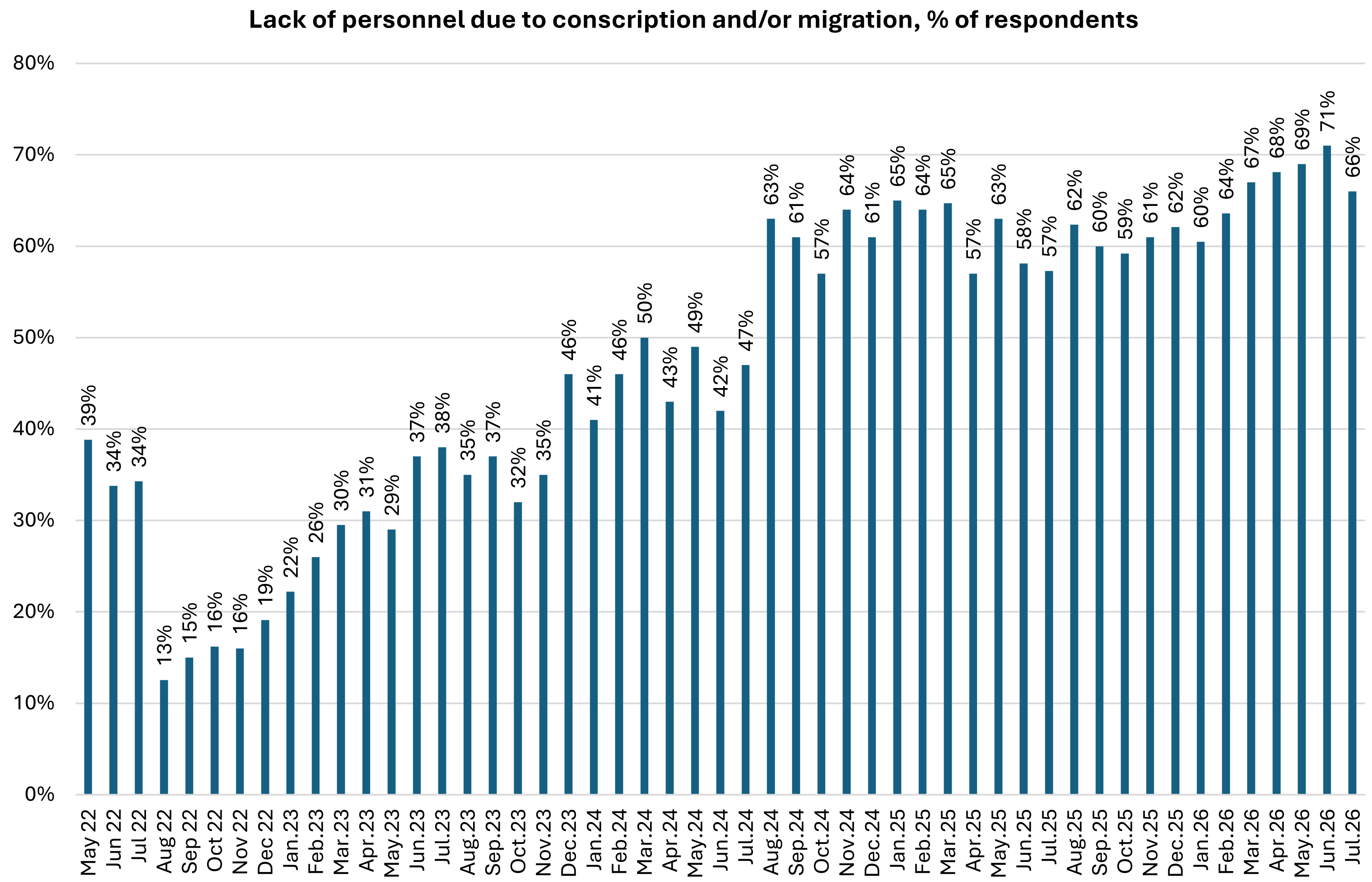
Unskilled workers (by indices)





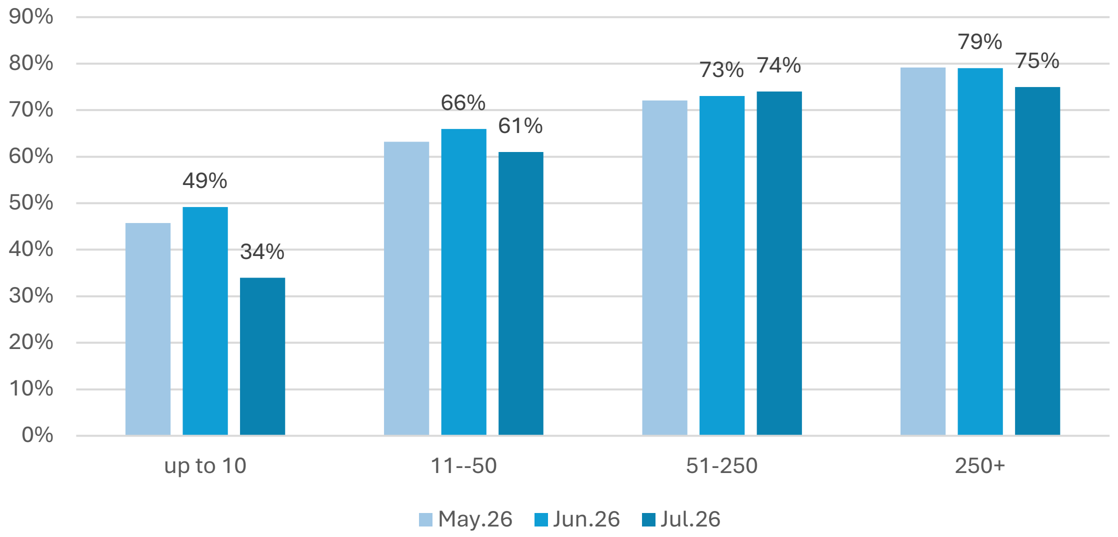
"Lack of personnel" maintains top position in the list of impediments, despite the decrease in value

- **% enterprises**, which pointed to "lack of personnel" as an **impediment, interrupted a several-month upward trend,** and **in July compared to June, the value decreased** from 71% to 66%
- Despite this, **in the list of impediments, "lack of personnel" remains in the 1st position**

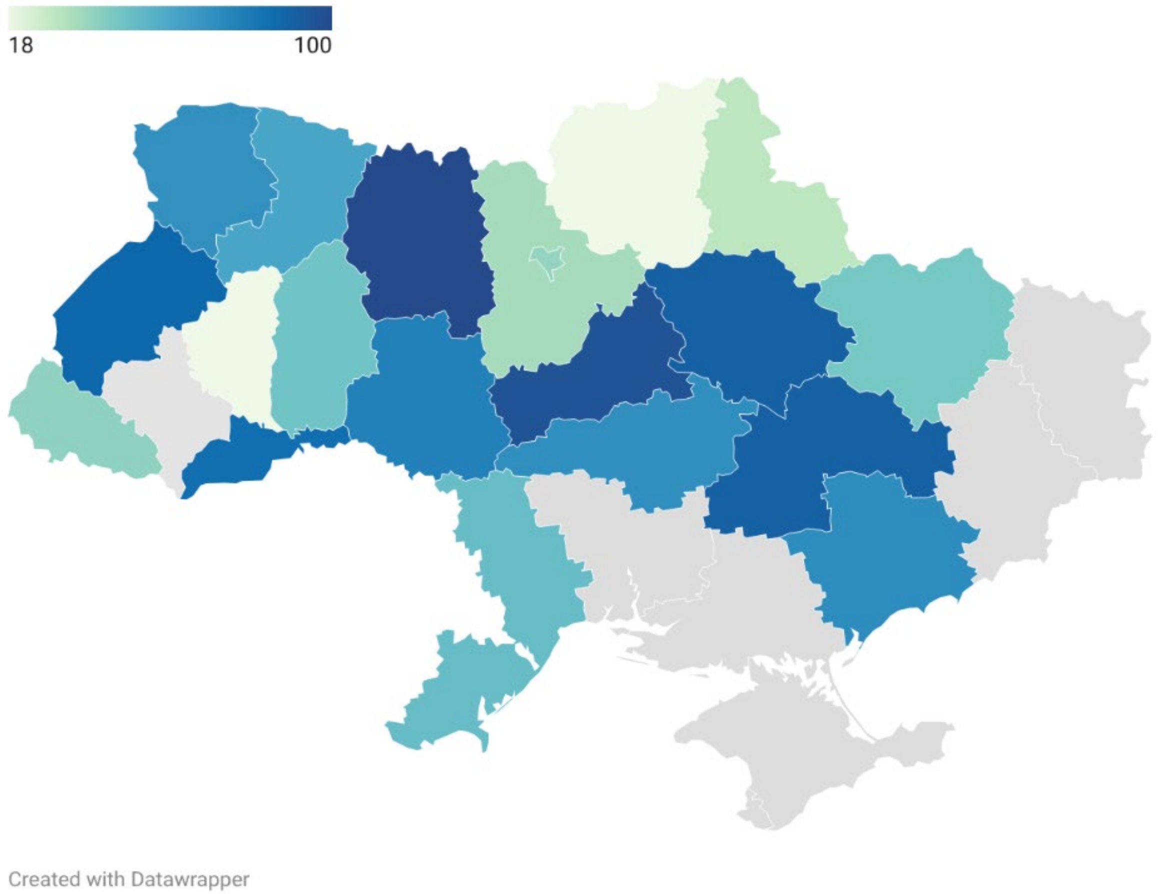


“Lack of personnel” by different criteria

“Lack of personnel” by size of enterprises, % of respondents



“Lack of personnel” by oblast, % of respondents



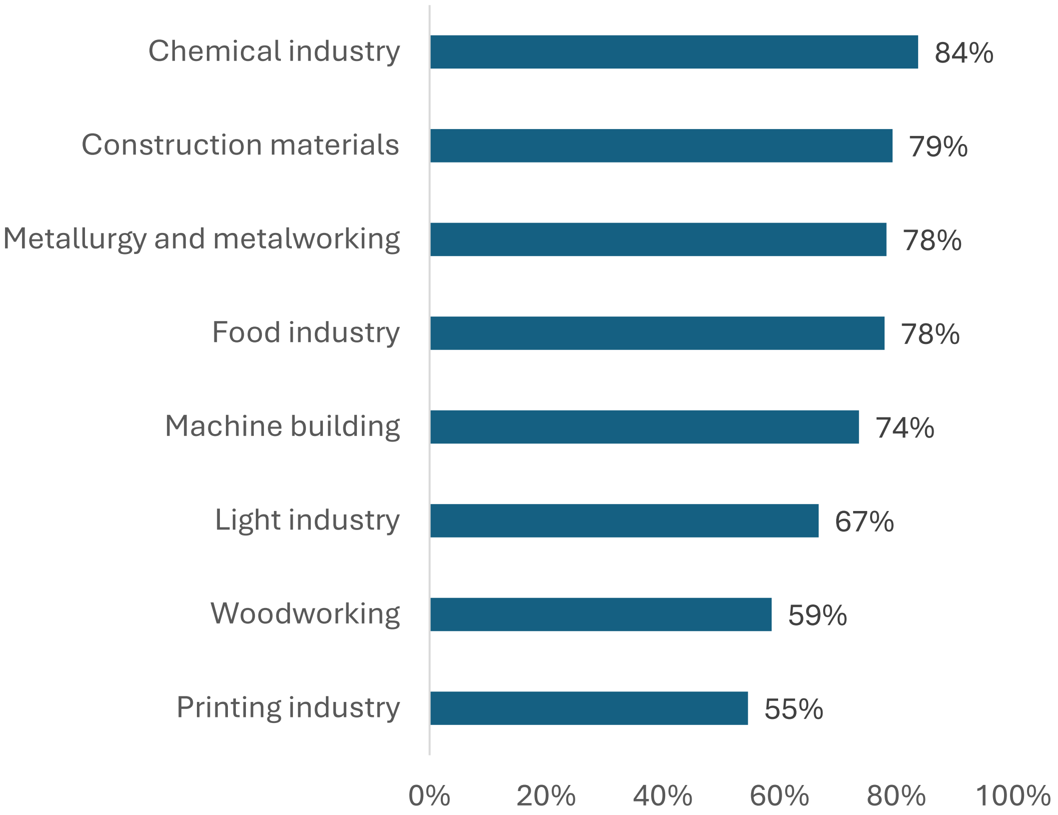
- % of enterprises that choose “lack of personnel" as an impediment **decreased significantly for microenterprises and decreased less significantly for small and large enterprises**. At the same time, this **indicator remained without significant changes for medium-sized enterprises**
- 80+% of respondents in Chernivtsi, Lviv, Dnipropetrovsk, Poltava, Cherkasy, and Zhytomyr oblast consider the lack of personnel to be an impediment to doing business

Note: The number of respondents in Ivano-Frankivsk region was insufficient to analyze this issue

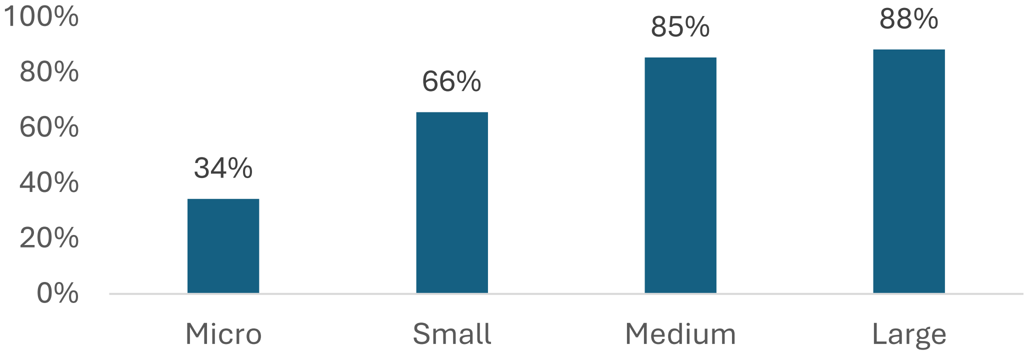
Special Question. Most businesses are experiencing a shortage of employees

73% of businesses report experiencing labor shortages

Enterprises are experiencing a shortage of employees, by industry (% of respondents)



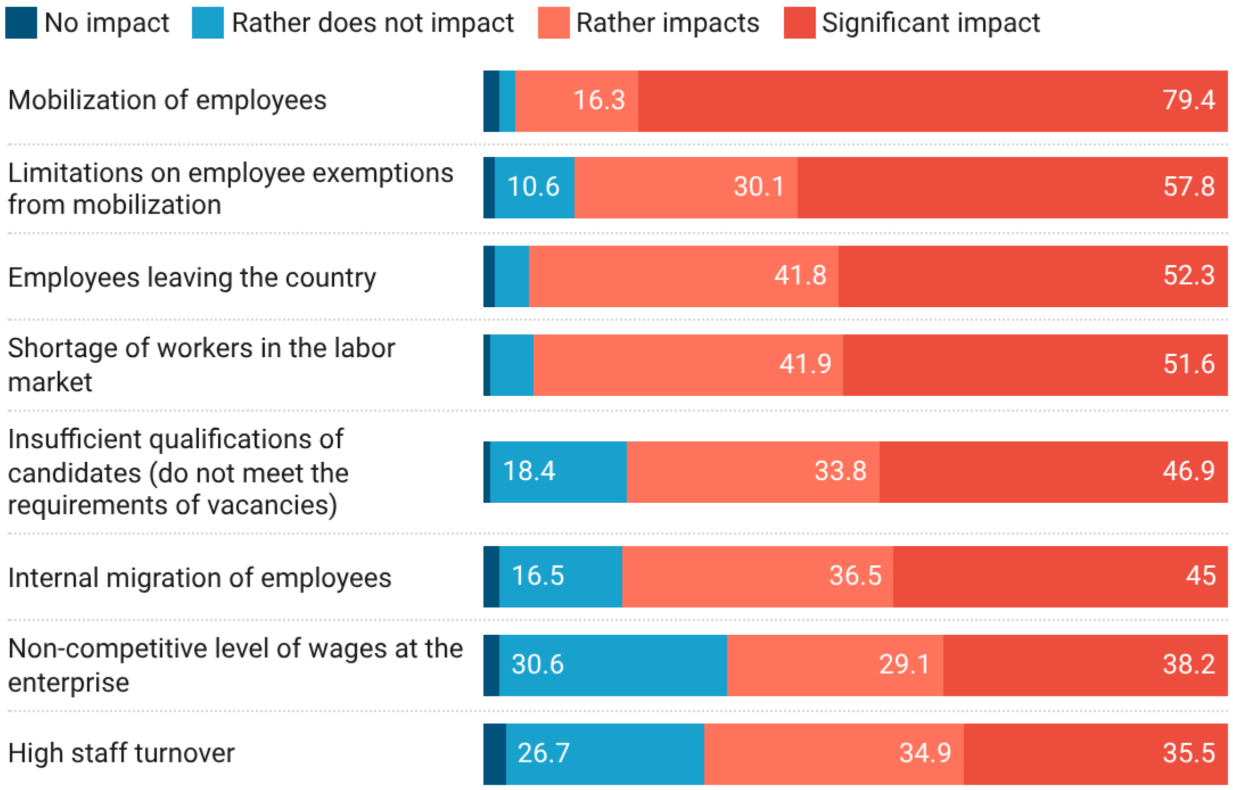
Enterprises are experiencing a shortage of employees, by size (% of respondents)



- The highest % of enterprises experiencing a shortage of employees is in the chemical industry (84%), the lowest — in the printing industry (55%)
- With the growth of the size of the enterprise, the share of those who experience a shortage of employees is also growing: from 34% among microenterprises to 88% among large enterprises

Special Question. Factors that affect the provision of employees

Extent to which factors affect the availability of employees at the enterprise



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- **79%** of enterprises consider the **mobilization of employees** to be a factor that greatly affects staffing
- **58%** of respondents noted that limitations on the reservation of employees have a great impact on the provision of personnel
- **More than half of enterprises** assess the **employees leaving the country** (52%) and the lack of candidates in the labor market (52%) as a very significant impact
- **Almost half** of the respondents believe that **insufficient qualification of candidates** (47%) and **internal migration of employees** (45%) have a great impact on the personnel situation
- The **least common** factors were the **non-competitive level of wages** at the enterprise (38%) and **high staff turnover** (36%)

Main results 5: Impediments

"Lack of personnel" still retained the lead in the list of impediments to doing business, despite a significant decrease in the value

"It is dangerous to work", with a slight increase in value, **also retained the 3rd position in the impediment rating**

"Rising prices", with an increase in value, **retains the 2nd position in the list of impediments**

The value of "interruptions with electricity" has significantly decreased, while logistics remained without significant changes

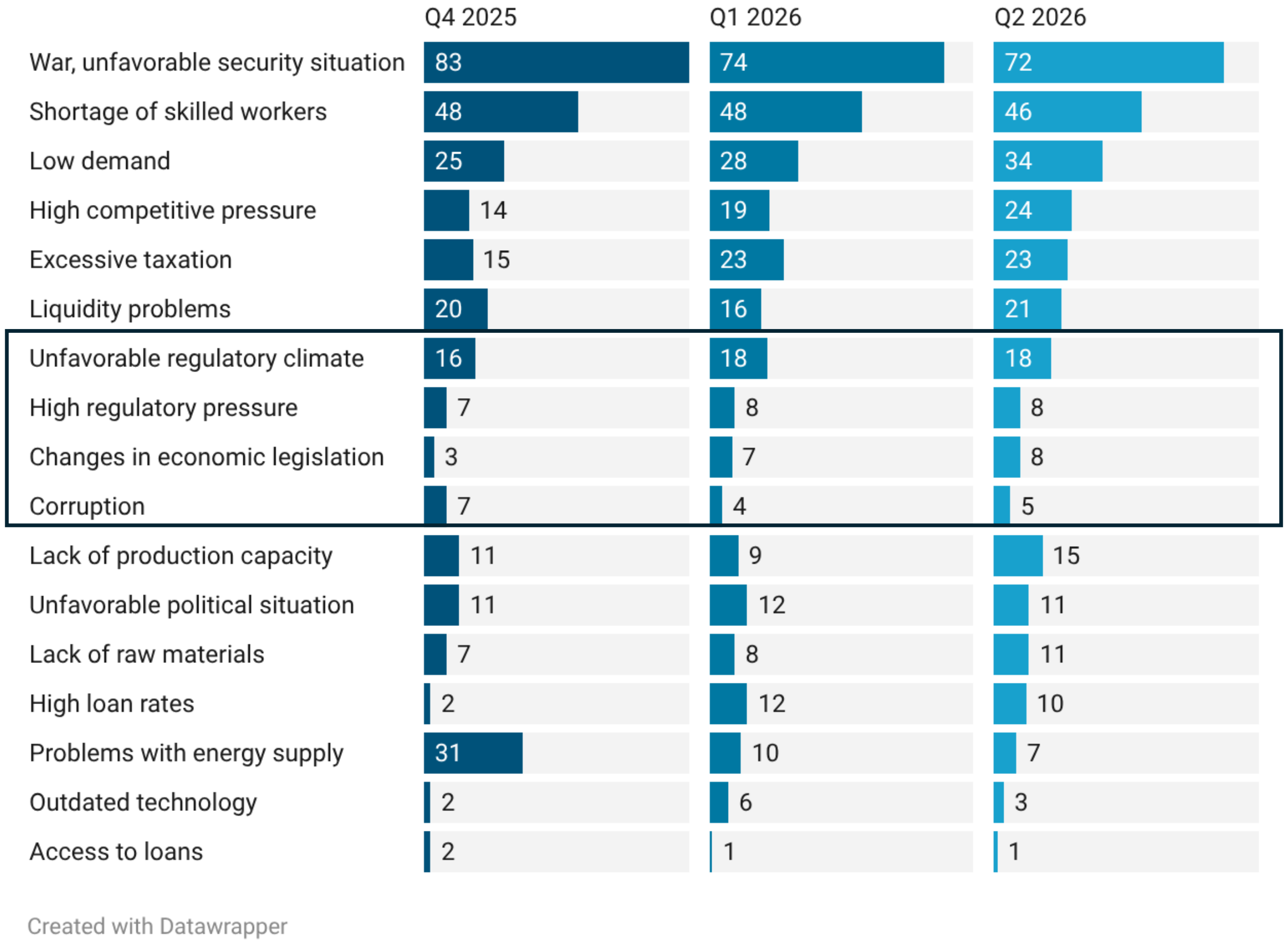
Impediments to production growth from the “pre-war” questionnaire (quarterly question)

*On a quarterly basis, we use a list of impediments to production growth from the long-term “Business Tendency Survey” 1998-2022**

- In July 2026, **the war was most often mentioned** among the impediments to production growth. **At the same time, the value has not changed significantly** and is 72% (it was 74%).
- **The 2nd, 3rd and 4th places were taken by the lack of skilled workers** (a slight decrease in importance), **low demand** (a significant increase in importance) and **high competitive pressure** (a significant increase in importance).
- **The unfavorable regulatory climate** lowered from the 6th to the 7th position** of the rating, while **the value of this combined indicator remained unchanged due to the absence of significant changes in the components of the indicator**

* The last wave of the Business Tendency Survey of Enterprises before the full-scale russian invasion was conducted in February 2022

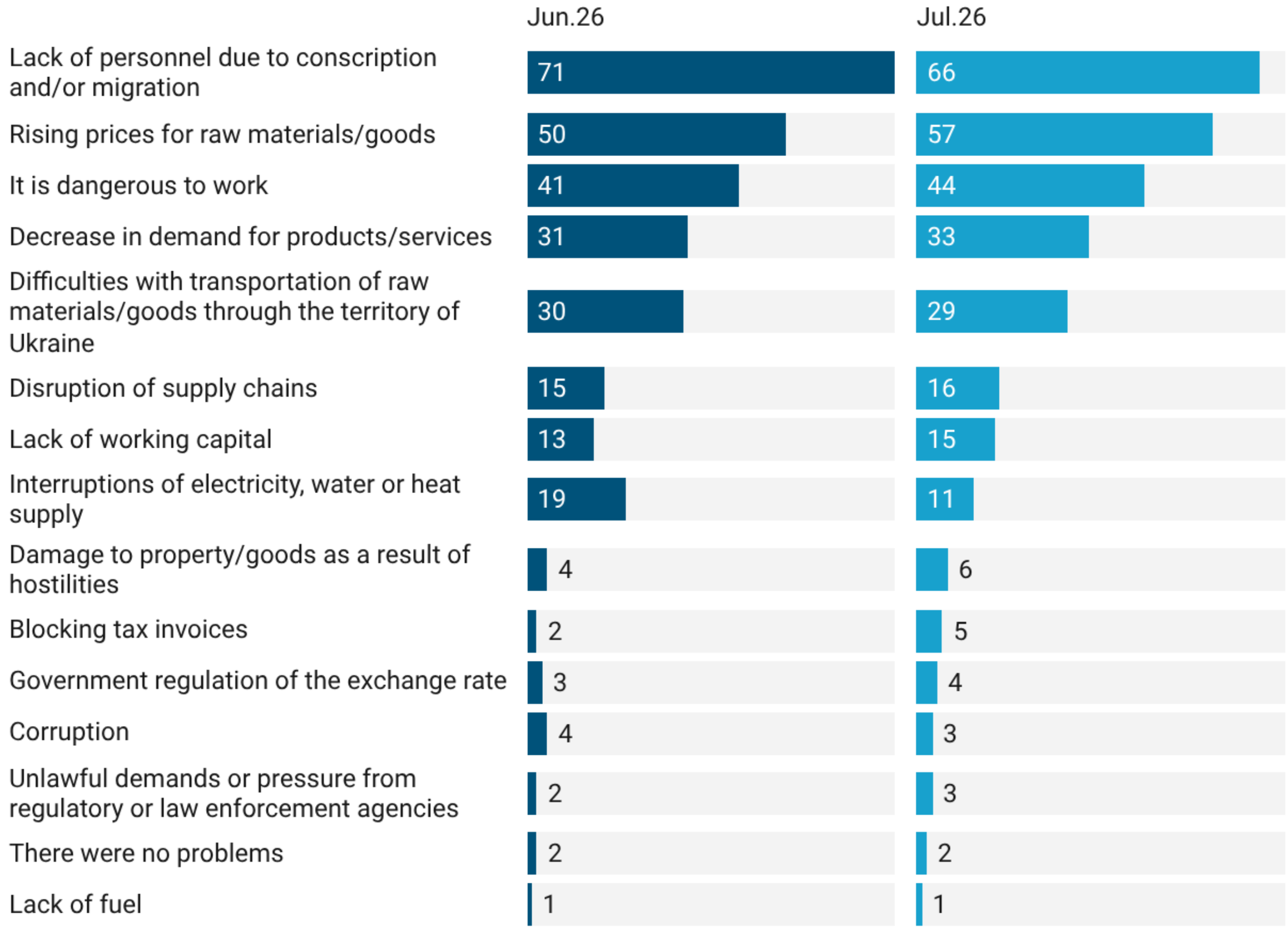
** Regulatory climate is a combined indicator consisting of “high regulatory pressure”, “changes in legislation”, and “corruption”



The main impediments to doing business in wartime, % respondents

In July 2026, the top three impediments to doing business remained unchanged, despite changes in the percentage distribution

- "Lack of personnel" **interrupted the trend of a gradual increase in data, and in July the value decreased** from 71% to 66%. At the same time, **the impediment remained in the 1st position.**
- The impediment **"rising prices for raw materials and goods", despite the increase in value** (from 50% in June to 57%), **also retained its 2nd position.**
- **"It is dangerous to work", despite a slight increase in values** (from 41% in June to 44% in July), **still retained the 3rd place.**
- **"Decrease in demand", with minor changes** (31% in June and 33% in June), **remained in the 4th position.**
- **Logistical problems inside the country** – with **almost unchanged values** (29% in July and 30% in June) **retained the 5th place. "Disruption of supply chains" rose from the 7th to the 6th position with almost the same value** (15% in June and 16% in July).
- **"Interruptions with electricity", with a significant decrease in value** (from 19% in June to 11% in July), **dropped from the 6th to the 8th position.**
- **Corruption and pressure from law enforcement agencies are not significant problems.**



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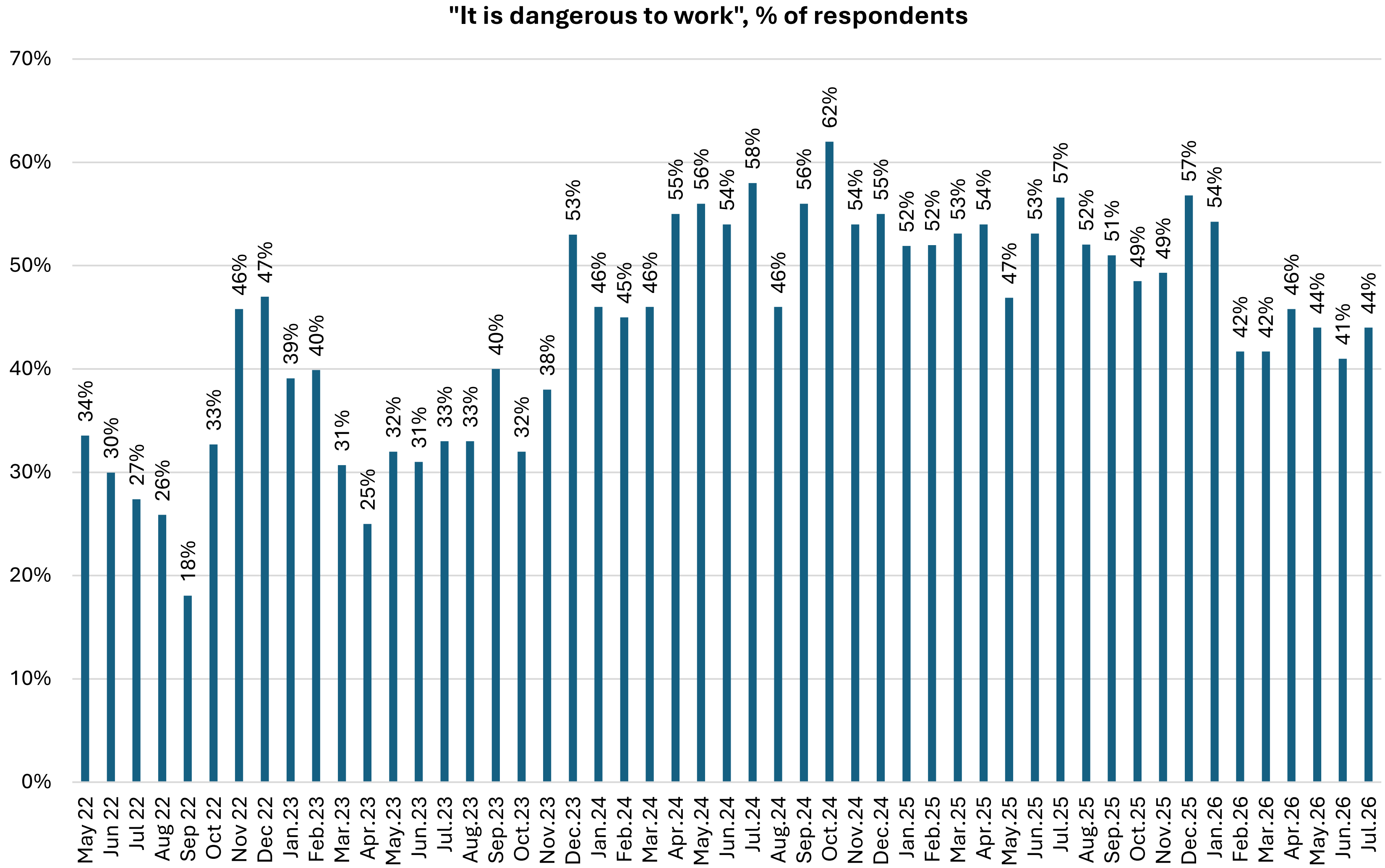
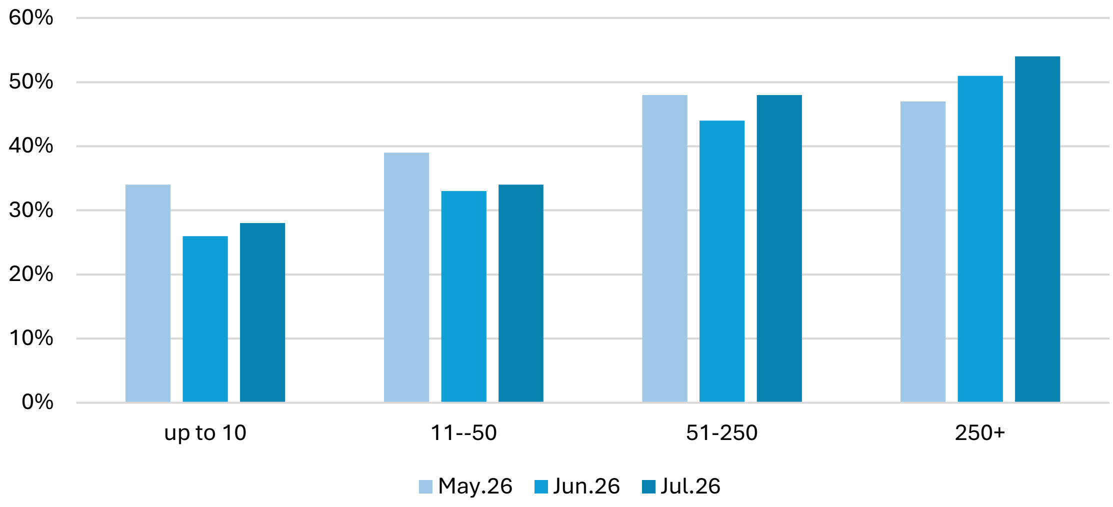
“It is dangerous to work” closes the top three impediments

- **Having interrupted the two-month downward** trend and increasing from 41% to 44% in the list of impediments, **“it is dangerous to work", for the sixth month in a row, closes the top three impediments to doing business**



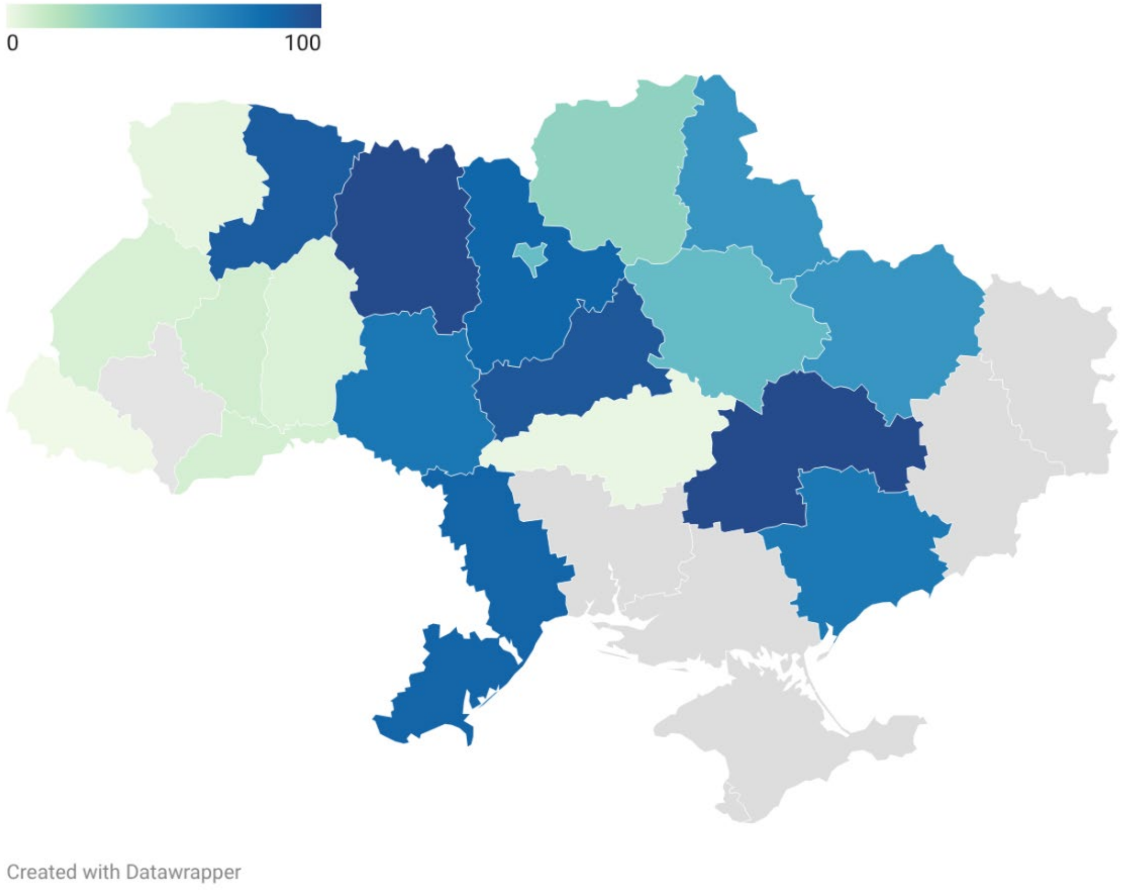
“It is dangerous to work” by different criteria

“It is dangerous to work” by size groups, % of respondents



- % of businesses that chose “it is dangerous to work” as an impediment **increased slightly for micro, medium, and large enterprises, while for small businesses did nit change significantly**
- **80+% of respondents in Kyiv, Odesa, Rivne, Cherkasy, Dnipropetrovsk and Zhytomyr regions** consider dangerous conditions to be an impediment to doing business

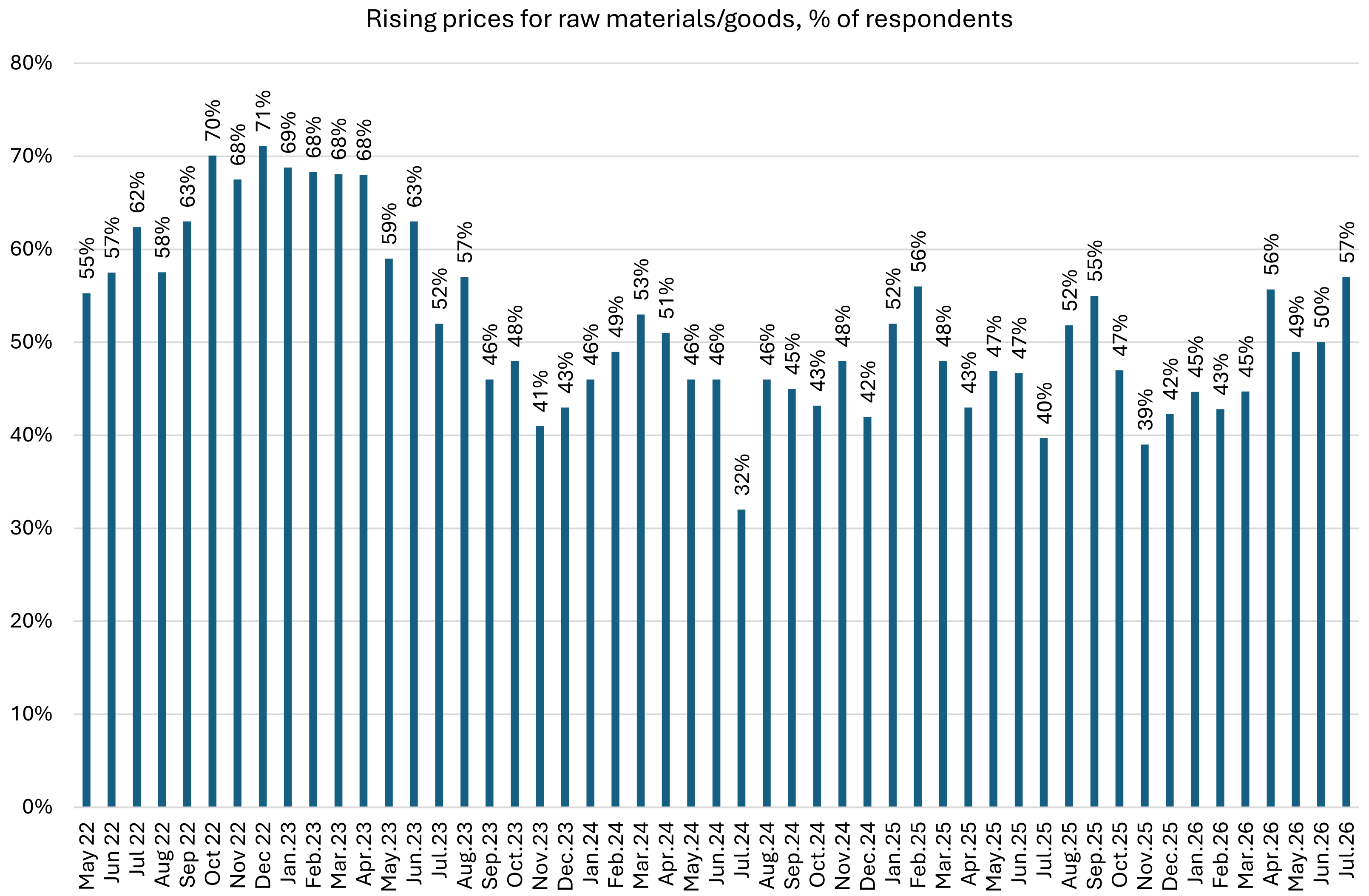
«It is dangerous to work” by oblast, % of respondents



Note: The number of respondents in Ivano-Frankivsk region was insufficient to analyze this issue

“Rising prices” retains the second position in the ranking of impediments

- **The share of enterprises for which “rising prices for raw materials and materials” is an impediment increased significantly** (from 50% in June to 57% in Jul).
- At the same time, **in the list of impediments, “rising prices” still retains the 2nd place.**



Main results 6. Economic policy

Neutral assessments of the Government's public policy decreased, while the shares of positive and negative assessments increased

Assessments of the Government's economic policy: remain mostly neutral

	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26
Positively	2	8	4	4	4	4	4	6	6	6	6	5	8
Neutrally	66	55	63	65	65	68	61	60	60	60	64	70	65
Negatively	22	25	21	21	24	20	29	28	25	29	25	20	23
Don't know / Didn't answer	10	12	12	9	8	8	7	6	8	5	5	5	4

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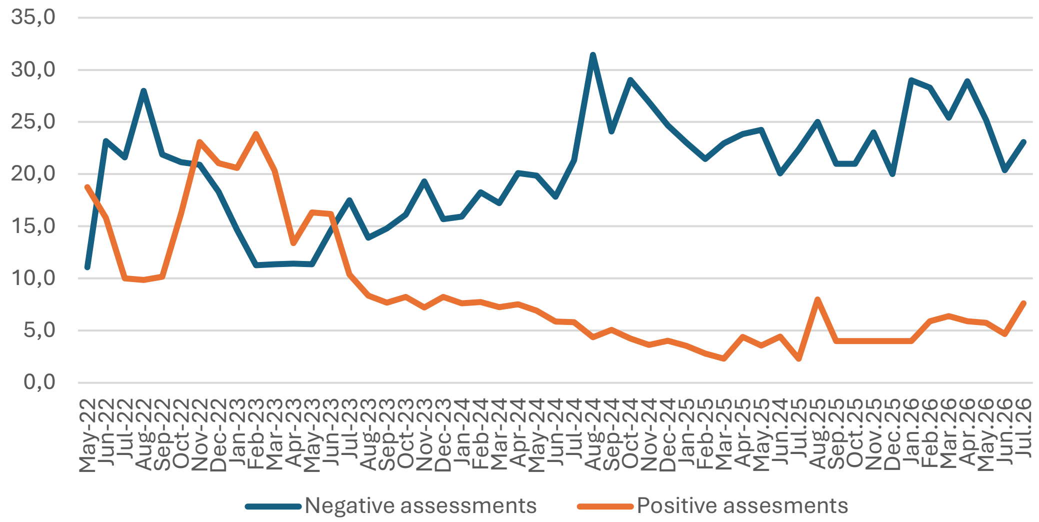
Positive and Negative Attitudes Toward GOU's Economic Policy, % of Enterprises



- **The share of positive assessments of the Government's policy slightly increased** from 5% to 8%.
- **The share of neutral assessments of the Government's business support policy interrupted the upward trend and decreased** from 70% to 65% in July compared to June.
- **The share of negative assessments increased slightly** (from 20% in June to 23% in July).
- **The share of those who have not decided on the answer did not change significantly** and was 4% in July (it had previously been 5% for three months in a row).

Main results 7: Interruptions with electricity

The share of companies for which "interruptions with electricity" is an impediment decreased significantly from 19% in June to 11% in July

10% of enterprises were forced to **temporarily suspend work** due to power outages in **June 2026**

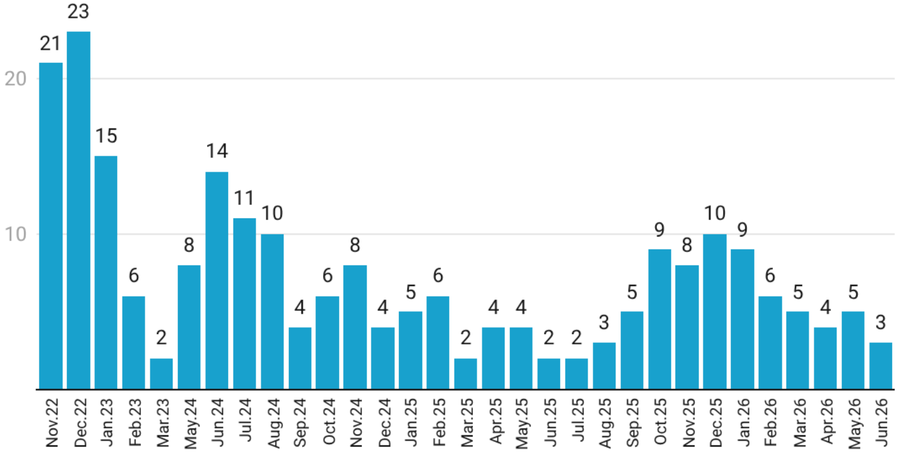
In June 2026, due to power outages, **businesses lost 3%** of their total **working hours**

The **greatest loss** of working time is at **micro** and **small enterprises**. Among the industries, the largest time losses are observed in the **metallurgy and metalworking**

"Interruptions with electricity" have significantly decreased in value

- **The share of companies for which "interruptions with electricity" is an impediment decreased significantly** after three months of stability, and in June compared to July the value decreased from 19% to 11%
- **In the list of impediments** "interruptions with electricity" **move from 6th to 8th place**

Average % of time loss



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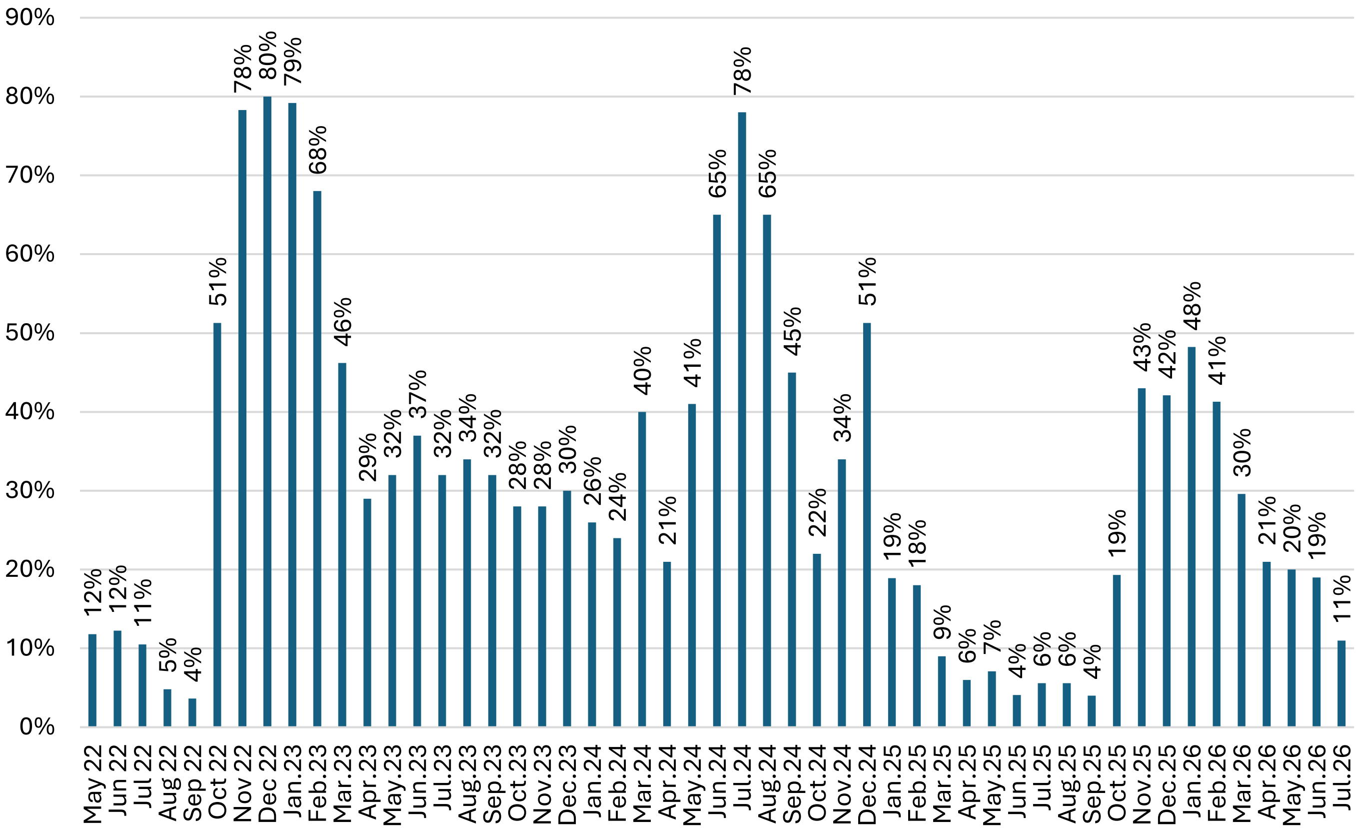
Interruptions with electricity as impediment for doing bussiness, % of repondents



Every tenth enterprise stopped working due to power outages

Impact of power cuts on enterprise operations (% of respondents)

	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26
No power cuts	47	47	47	36	23	6	5	7	11	20	28	27	45
0% (worked all the time)	46	43	38	43	35	36	35	41	52	43	41	46	44
1-10% of working time	5	9	12	8	18	32	27	28	16	25	25	15	7
11-25% of working time	1	1	2	13	19	20	25	15	19	12	5	11	3
26-50% of working time	0	0	0	0	4	6	7	7	2	0	0	0	0
51-100% of working time	1	0	0	0	1	0	1	2	0	0	1	1	1

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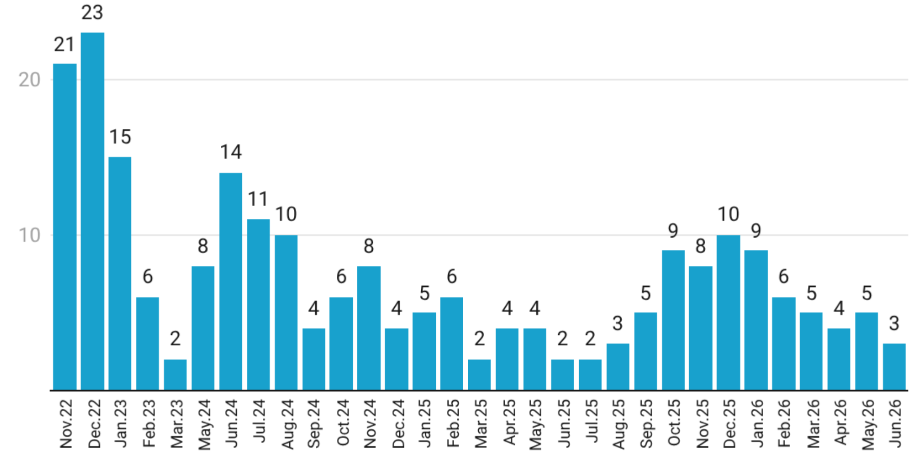
- **10%** of businesses **temporarily suspended operations** due to power outages **in June 2026** (52% in January, 36% in February, 37% in March, 31% in April, 27% in May)
- **7%** of enterprises stopped working only **for 1-10% of working hours**, and **3% - for 11-25%** of working time
- At the same time, **44%** of businesses **worked continuously**, despite power outages
- **45%** of businesses did **not** have **power outages**

Loss of working hours due to power outages

- In **June 2026**, due to power outages, businesses **lost 3%** of the total **working hours** (among enterprises that had outages)
- **Differences** between **business sizes, industries,** and **regions** were recorded
- The **largest losses** of working time due to power outages were experienced by enterprises in **the Sumy, Khmelnytskyi regions, and the City of Kyiv**

Average % of time loss



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% of working time loss, by regions

	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26
Sumy		8	10	11	17	20	16	19	14	13	9	6	10
Kyiv City	0	0	1	9	13	9	11	15	13	10	13		10
Khmelnytskyi		1		3	6	15	12	24	7	3		1	10
Cherkasy	0	0	0	0	0	0	0	0	0	16	6	18	3
Kyiv	0	0	6	2	7	5	5	3	4	3	5	1	2
Odesa	0	0	0	0	3	5	5	1	1	4	3	5	1
Kharkiv	1			0	17	8	11	2	2	4	7	13	0
Dnipropetrovsk	0	4	7	18	32	28	36	37	20	6	9	16	0
Zhytomyr	4	0	5	18	18	20	25	18	18	6	5	6	0
Chernivtsi		17		0	10	6	8	1	0	0	0	3	0
Poltava	1	2	0	1	5	7	2	8	7	4	2	1	0
Lviv				0	7	10	4	0	2	0	0	1	0
Kirovohrad					3	5	5	4	1	1	2	0	0
Rivne		0		0	0	0	0	0	0	0	0	0	0
Ternopil					3	2	3	6	5				0
Chernihiv				7	12	18	8	19	13	2		9	
Zaporizhzhia						5	19	6	1	0	0	0	
Volyn	9	2		1	1	9	20	15	11	8	8		
Zakarpattia	0	0	0	0	0	0	0	0	0	0	1		
Vinnytsia													
Ivano-Frankivsk													

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Micro and small enterprises suffered the most from outages

- Working time losses are **highest** for **micro** and **small enterprises**
- Among the **industries**, the largest time losses are in **metallurgy and metalworking**

% of working time loss, by enterprise size

	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26
Micro	6	2	4	3	12	14	13	14	9	3	5	2	6
Small	1	2	3	6	10	10	12	10	7	7	5	6	6
Medium	1	3	2	5	9	8	10	9	5	5	4	6	1
Large	4	1	3	3	5	5	7	5	4	3	2	5	1

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% of working time loss, by industry

	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26
Metalworking		3	7	9	14	11	21	16	9	7	2	5	10
Light industry	2	3	3	4	7	9	11	13	7	4	3	4	8
Chemical industry	1	3	3	5	7	8	10	9	4	4	6	10	3
Machine building	4	3	2	7	10	11	10	8	7	5	4	7	2
Food industry	0	1	3	5	9	7	8	10	6	5	4	4	2
Woodworking	0	0	1	3	9	5	11	4	4	4	4	2	1
Construction materials			2	6	10	13	11	7	7	6	4	5	0

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MAIN RESULTS 8: Salaries (Special Survey)

Ukrainian business continues to raise salaries despite the war: **more than a third** of enterprises **have already increased** salaries in 2026

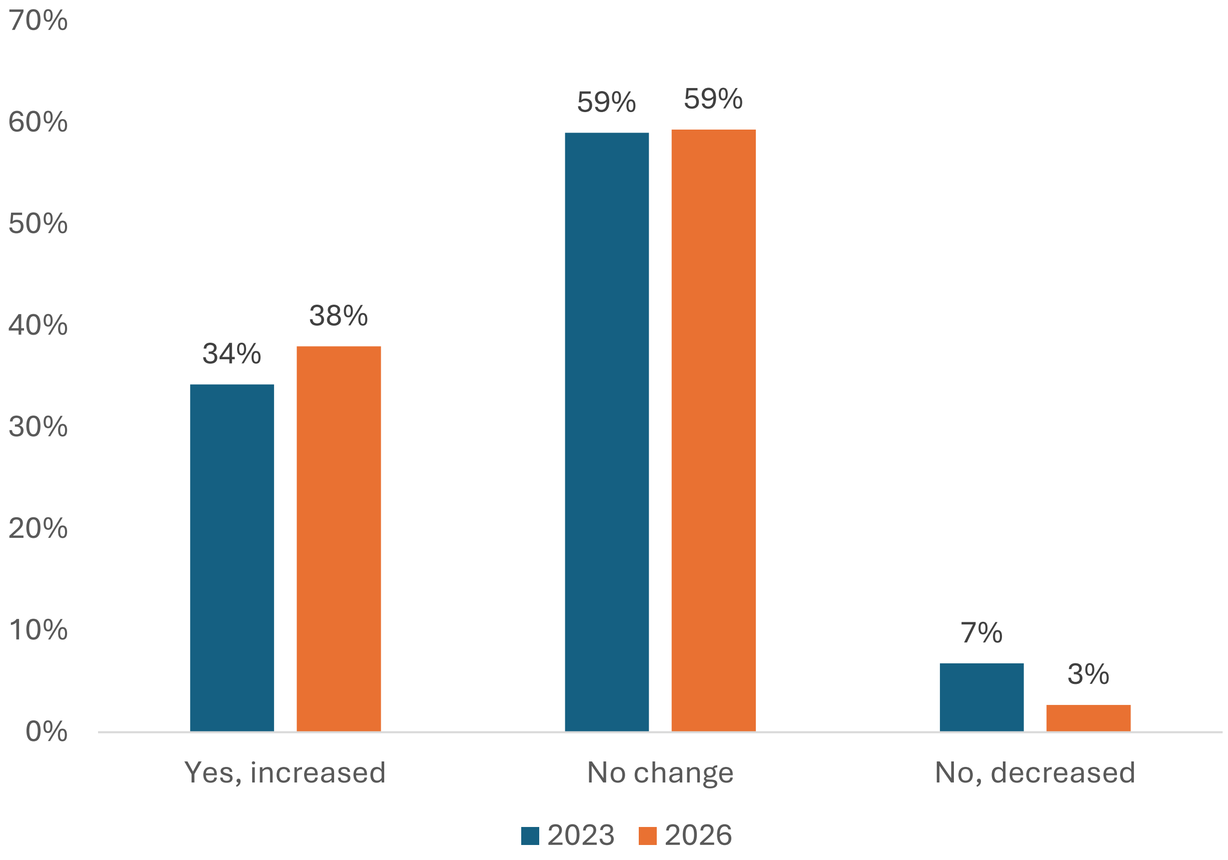
At the same time, **businesses remain cautious: most businesses do not plan further salary increases** or **cannot predict** their decisions due to high uncertainty

38% of enterprises **have already increased employee salaries** in 2026, **an average of 11%**

29% plan to increase by the end of 2026**, an average of 12%**

More than a third of businesses were able to raise salaries in 2026

Has your company's salaries increased in 2026? % of respondents

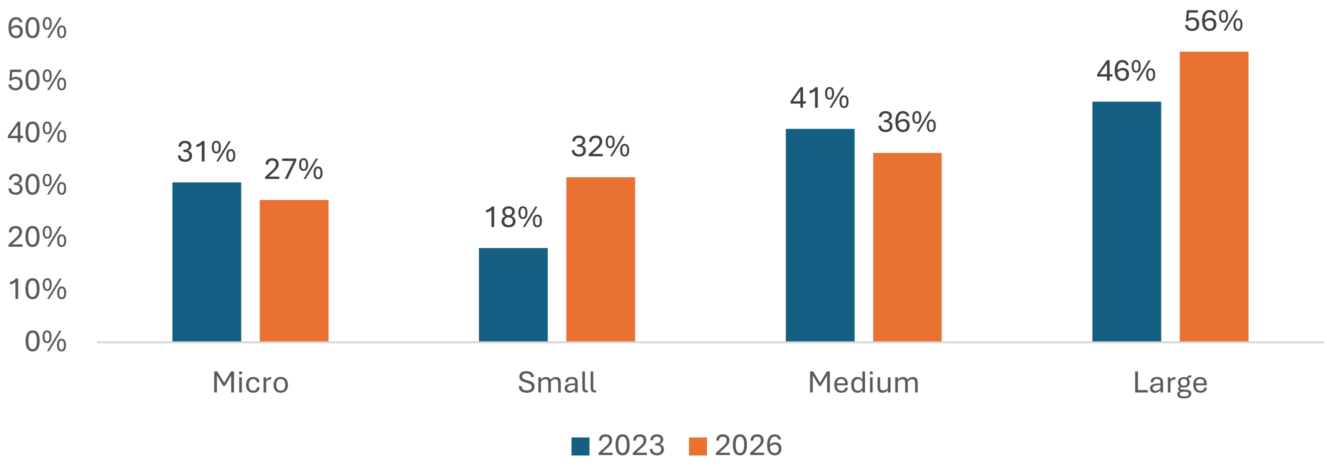


- **More than a third of businesses (38%) have already increased employee salaries** (nominal salary or the salary that the employee receives in hand) in 2026
- **More than half of enterprises left their salaries unchanged** (59% of respondents)
- **Salaries were reduced by only 3% of enterprises**

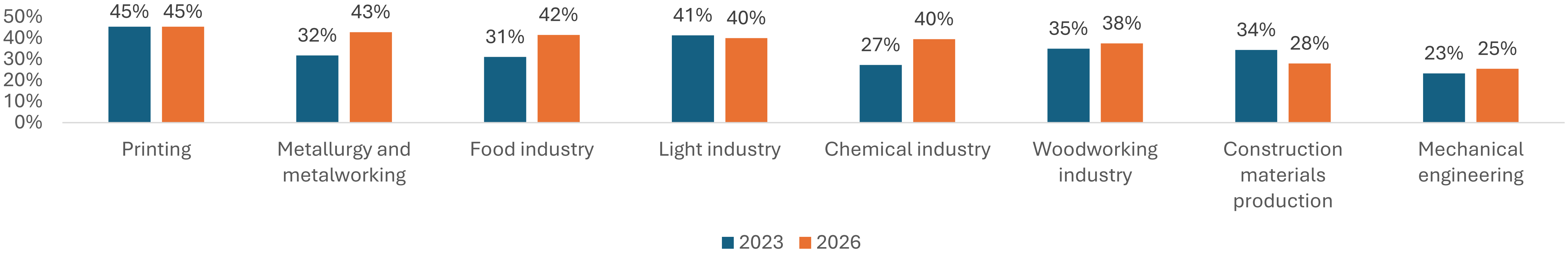
Salary increasing differ by type of enterprises

- Most often, were able to increase their salaries in 2026 medium (36%) and large (56%) enterprises
- Most often, salaries decreased in small enterprises (7%)
- Enterprises of the printing industry and metallurgy (45% each) and metalworking (43%) increased salaries more often than other industrial sectors
- Most often, a decrease in salaries was recorded in mechanical engineering (6%) and chemical industry (5%)

Has the salary been increased at your company? % of respondents by size of enterprises

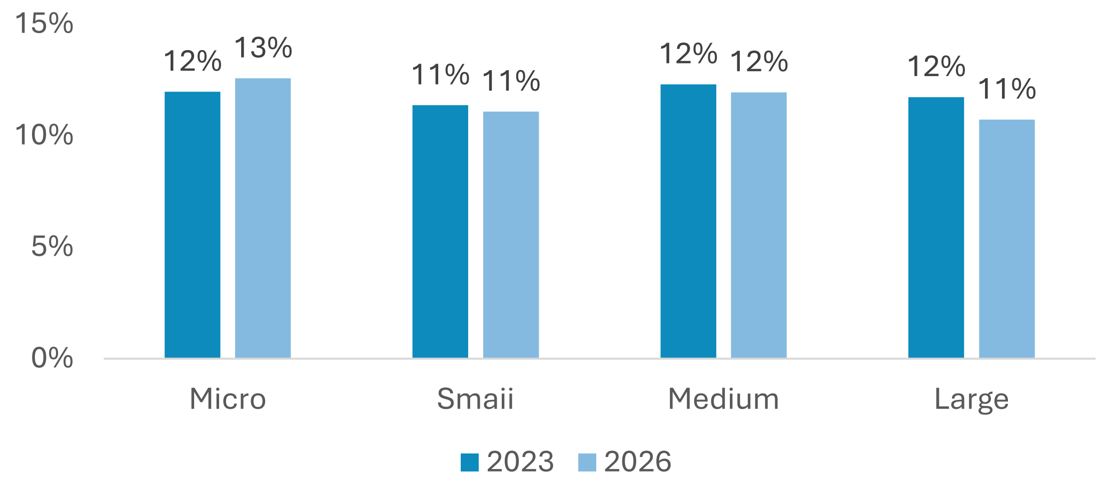


Has the salary been increased at your company? % of respondents by industry



Average salary growth

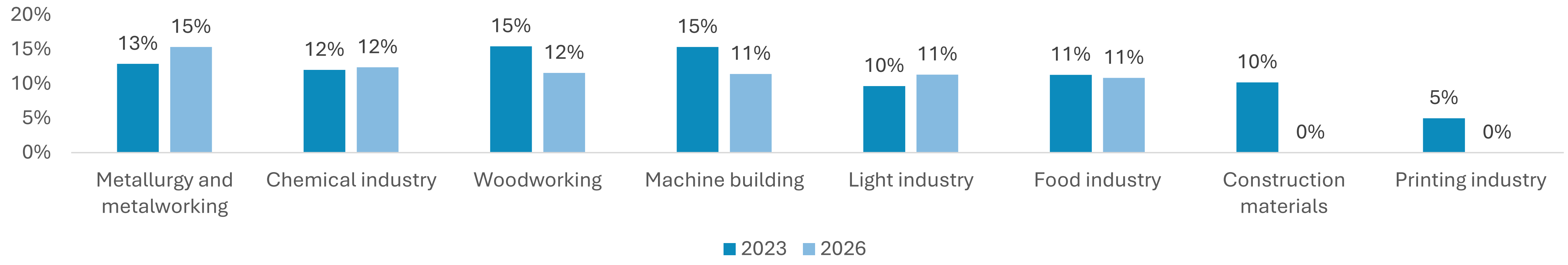
Average salary growth rate by enterprise size (in %)



Since the beginning of 2026, on average, salaries have increased by 11% at enterprises where salaries have been increased

- **The growth rate is almost the same** for businesses of **different sizes**
- **The highest increase** in salaries was recorded in **metallurgy and metalworking (15%)**
- **Among the regions** for which the results are available, **the highest salary growth is in Chernihiv** (19%) and **Khmelnytskyi** (15%), and **the lowest – in Kharkiv** (5%)

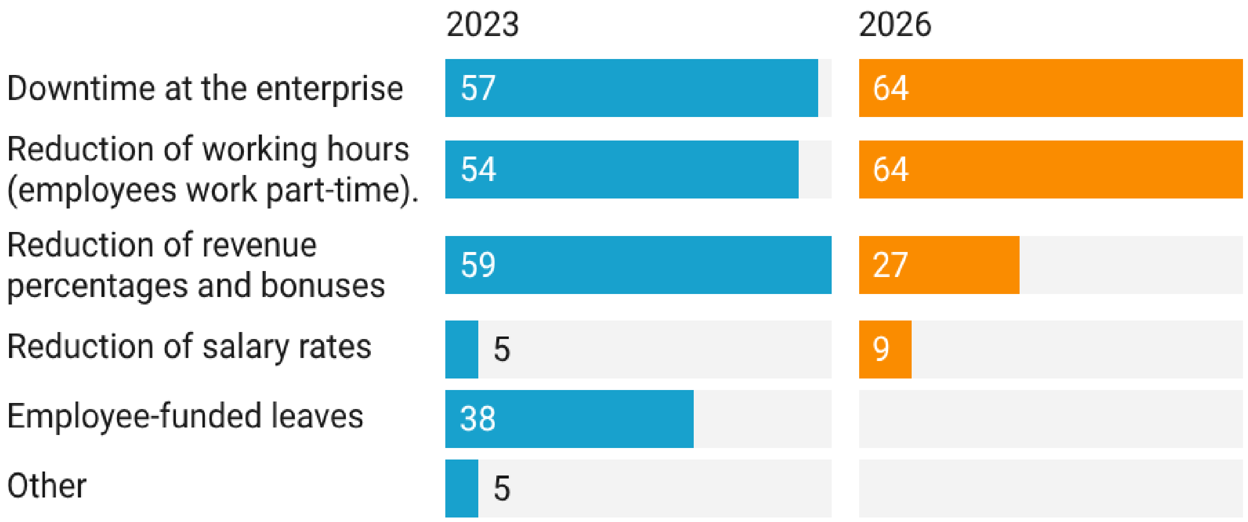
Average salary growth rate by industry of enterprises (in %)



Note: Due to the small number of responses, the results are not available for the building materials manufacturing and printing industry

How does a business reduce salaries?

Due to what was the reduction in wages? % of respondents



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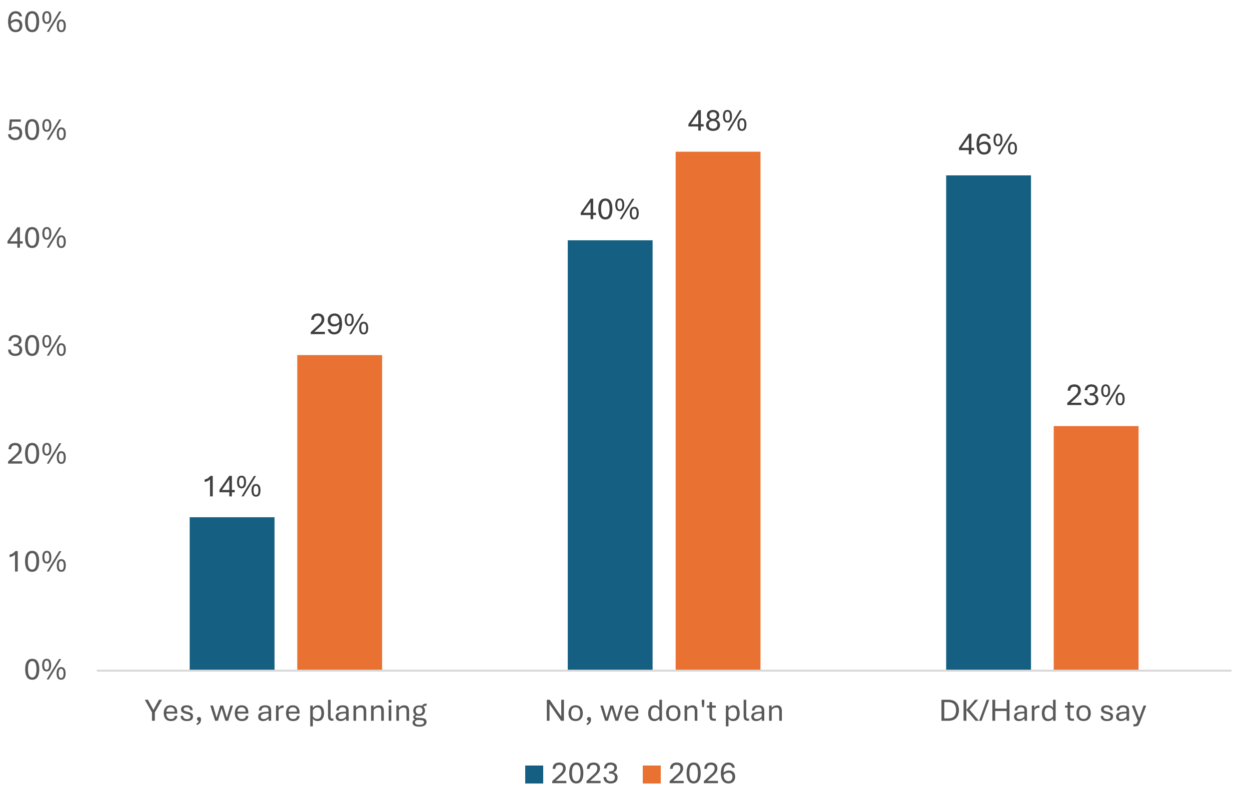
- **In 2026**, enterprises that cut salaries **most often had downtime** (64%), and also **reduced working hours – employees worked part-time** (also 64%)
- Enterprises also reduced bonuses, and interest on revenue for employees (27% of enterprises)
- **Only 9% of employees reduced the base salary (rate)**

Almost a third of enterprises plan to increase wages by the end of 2026

Does the company plan to increase salaries by the end of 2026? % of respondents

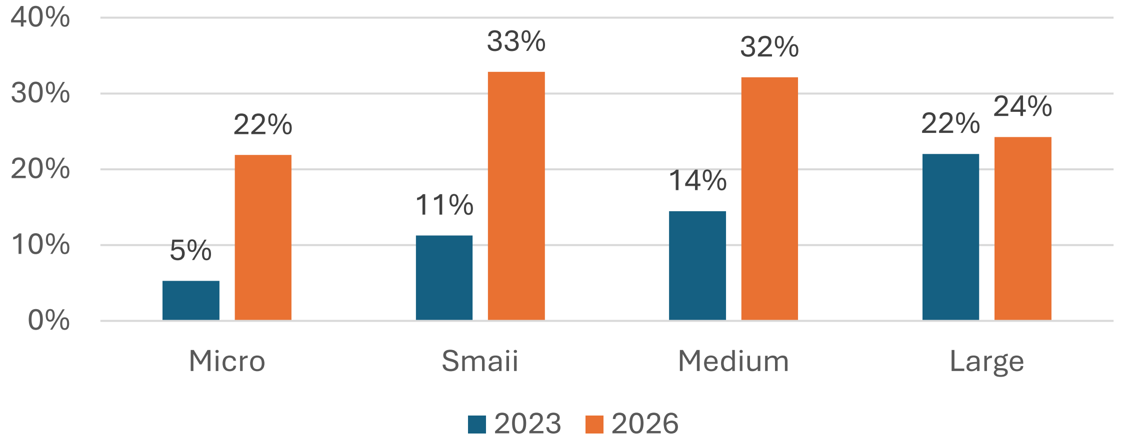


- **29% of all surveyed enterprises plan to increase salaries** by the end of 2026
- **Almost half** (48%) **of enterprises do not plan to increase**
- **A high level of uncertainty was recorded**: **almost a quarter** (23%) **of enterprises cannot answer this question**, which may confirm a still quite high level of medium- and long-term uncertainty
- On average, **businesses expect salary growth of 12% by the end of 2026**

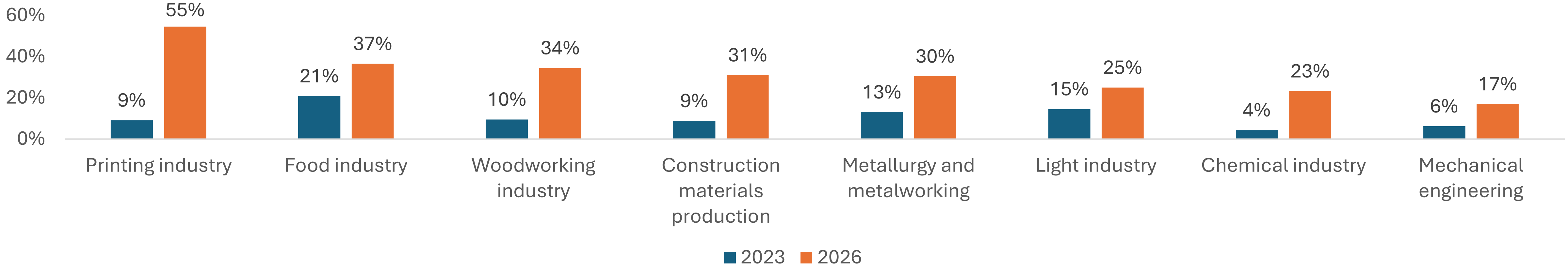
Plans to increase salaries by type of enterprises

- **Most often, are planning plan to increase salaries** by the end of 2026 **small** (33%) **and medium-sized** (32%) **businesses**
- **Most often, are planning to increase salaries in the printing** (55%) and **food** (37%) **industries**
- **The least common to expect a salary increase** by the end of the year **is in mechanical engineering** (17%) and **the chemical industry** (23%)

Plan to increase the salary by the end of the year, by the size of enterprises (in %)



Plan to increase the salary by the end of the year, by industry of enterprises (in %)



IER

New monthly enterprises survey. Methodology

The need for comprehensive information on the economic situation is crucial for economic policy in wartime. The Institute for Economic Research and Policy Consulting conducts a monthly enterprise survey using the Business Tendency Survey approach to quickly collect information on the current economic state at the enterprise level. The methodology is designed to assess the situation from the “base level”: the judgments and expectations of key economic agents such as entrepreneurs and business managers

The monthly survey consists of two parts: the regular one and the special one. Respondents will regularly answer questions on the changes in key activity indicators and short-term forecasts for future changes in the same indicators: output (production), sales, exports, debt, new orders, employment, etc. We will also focus on estimates and expectations of the changes in the business climate and business activity at the enterprise in the next six months

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The special part of the Monthly survey provides information on specific topics. A special part examines the enterprises' problems, the war's impact on production volumes, export activity, basic business needs, and the assessment of government policy.

This survey uses a panel sample that includes 500+ enterprises located in 21 of 27 regions of Ukraine, including Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattya, Zaporizhzhia, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyy, Cherkasy, Chernivtsi and Chernihiv regions and the Kyiv city

The field stage of the 51-th wave lasted July 20- 31, 2026. The enterprise managers compared the work results in July with June 2026, assessed the indicators at the time of the survey (July), and gave forecasts for the next two, three, or six months, depending on the question. In certain issues (where indicated), the work results were compared with the pre-war period (before February 24, 2022).

The research was made possible due to changes of the project "For Fair and Transparent Customs," which was funded by the European Union and co-funded by the International Renaissance Foundation and the ATLAS Network charitable foundation (USA). This took place under the auspices of this project from May 2022 to December 2023. From January to April 2024, the research was conducted within the framework of the project "Emergency Support to Civil Society and Media in Response to the War in Ukraine," which was implemented with the financial support of the European Union. Since August 2024 to February 2025, the publication became possible thanks to the support of the European Union and the International Renaissance Foundation as a part of the joint initiative "European Renaissance of Ukraine". From November 2025 to March 2026, the research was conducted within the framework of the project "Ukraine's integration into the EU: a dialogue built on facts“, funded by the International Renaissance Foundation .

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