

New Monthly Enterprises Survey

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Ukrainian Business in Wartime

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ABOUT THE NEW MONTHLY ENTERPRISES SURVEY “UKRAINIAN BUSINESS IN WARTIME”

Dear ladies and gentlemen, we present you with the **forty-sixth issue** of the business managers' monthly survey “Ukrainian Business in Wartime.”

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 and forecasting economic trends for the future. The BTS methodology is used around the world to assess the economic situation from the "basic level" - the judgments and expectations of the main economic agents - managers of enterprises and entrepreneurs. The result of tendency surveys is a short, "compressed" picture of the economy or a separate sector, economic trends in the short- and medium-term horizon, and future "turning" points of the cycle of economic activity.

The monthly survey consists of two parts: the regular one and the special one. The respondents regularly answer questions on the changes in key activity indicators and short-term forecasts for future changes in the same indicators. This entails the dynamics of output (production), sales, exports, debt, prices, new orders, employment, etc. We also focus on estimates and expectations of the changes in the business climate and business activity at the enterprise in the next six months. This part of the survey applies the business tendency survey methodology, harmonized according to the Joint Harmonized EU Program of Business and Consumer Surveys (BCS) requirements. Where applicable, we use comparisons with the data from the quarterly business survey “Business Opinion” that have been conducted since 1998. The special part of the monthly enterprise survey is devoted to the war's impact on the production activity of enterprises and exports and the assessment of government policy on business support. The industry dimension in data analysis is used in the issue.

Monthly trends will be presented in reports such as this one. Quarterly trends will continue to be published in the “Business Survey: Industry” reports, which have been published by the IER since July 2002.

The monthly enterprise survey "Ukrainian Business in Wartime" was launched by IER in early 2022 as a response to the challenges to economic governance due to Russia's full-scale war against Ukraine. The implementation of this initiative became possible thanks to changes in the implementation plan of the project "For Fair and Transparent Customs", funded by the European Union and co-financed by the International Renaissance Foundation and the ATLAS Network charitable foundation (USA) and took place under the auspices of this project from May 2022 to December 2023. From January to April 2024, research has been carried out within the framework of the project "Emergency Support to Civil Society and Media in Response to the War in Ukraine," implemented with the financial support of the European Union. From 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". Since November 2025, the research has been conducted within the framework of the project “Ukraine’s Integration into the EU: A Dialogue Built on Facts,” funded by the International Renaissance Foundation.

We are grateful to the analytical system YouControl (<https://youcontrol.com.ua/>) for the opportunity to use the data to form a panel sample.

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Content

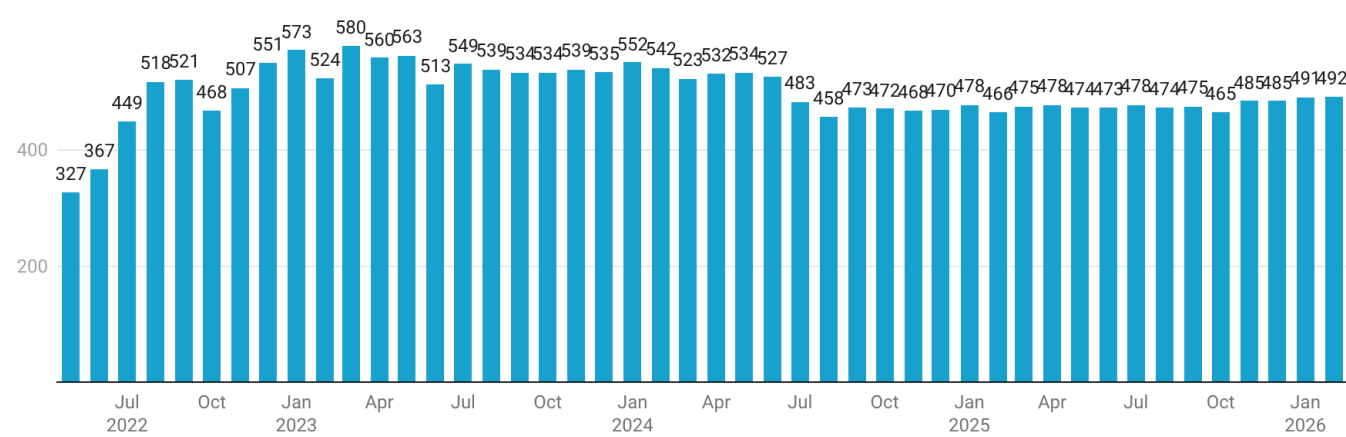
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the forty-sixth wave of the survey, the answers of 492 respondents were received.

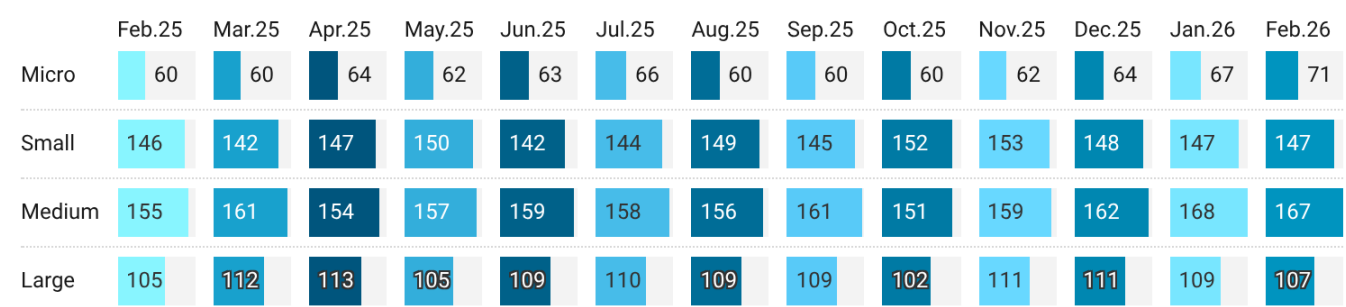
Fig 1. Number of enterprises surveyed



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They include mainly industrial enterprises (87%) located in 21 of the 27 regions of Ukraine: Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattia, Zaporizhzhya, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytsky, Cherkasy, Chernivtsi, Chernihiv regions and in the Kyiv city. Enterprises of all sizes in terms of the number of workers are represented among the respondents.

Fig. 2 Number of enterprises surveyed, by size



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How do we collect data? Data were collected using a combination of several methods: telephone interviews with business representatives, who entered their responses into an online checklist; and, in some cases, self-completion of the online checklist by representatives of enterprises who expressed their desire during the previous telephone contact to enter data into the online checklist themselves.

How are our indices calculated? All indices are calculated according to a single methodology. We count responses as +1 when the company reports the rate has increased, 0 when it has not changed, and -1 when it has decreased. For example, if out of 100 respondents, 20 indicated an increase in production, 50 respondents reported a reduction, and 30 said everything remained unchanged, the corresponding value of the index will be -0.30. A positive (negative) index value means that the share of enterprises where production has increased is larger (smaller) than the number of those where production has decreased. Each index bigger than +0.05 or less than -0.05 is statistically significant, and different from zero with a 5% error probability.

How to "read" our indicators? Our indicators are called "indices," which is a synonym of the term "balance index" or "balance indicator." All indices are the difference between the shares of respondents who reported a decrease and those who reported an increase in the indicator. The bigger the index value, the bigger the rate of indicator growth; the smaller the index value, the bigger the rate of indicator decline. For most indicators, a higher value of the index means a positive trend, except for indicators of debts, the number of workers on forced leave, and difficulties in finding personnel. Everything is the opposite here. The larger the index, the greater the rate of debt growth or the increase in the number of people on forced leave and hardships (this is bad); the lower the index, the greater the rate of debt reduction, the decrease in the number of people on forced leave or hardships (this is good).

When the survey was conducted? The field stage of the forty-sixth wave lasted from February 18 to 27, 2026. The enterprises' managers compared the results of work in February 2026 with those in January 2026, assessed the state of the indicators at the time of the survey (February 2026), and gave forecasts for the next two, three, or six months, depending on the question. For some questions (where it was indicated), the results of the work were compared to those in the pre-war period (before February 24, 2022) or with the same period of the previous year. Respondents gave forecasts for the next three months of work.

MAIN RESULTS

The horizon has become more uncertain again, as long-term uncertainty increases despite the paradoxical easing of security concerns and a decline in medium-term uncertainty.

Long-term business expectations remain largely unchanged. At the same time, uncertainty over a two-year horizon has risen again following a sharp decline in January. Medium-term uncertainty has been decreasing for the second consecutive month, both for the overall economic environment and for the business activity at enterprises. Meanwhile, expectations for the six-month horizon remain unchanged. Year-on-year recovery rates show no significant changes after last month's deterioration. Enterprise performance indicators (month-over-month) have worsened for the second consecutive month, while short-term expectations continue to show a trend toward improvement. The main obstacles to business development remain labor shortages and unsafe working conditions, and rising prices have returned to the top three constraints, displacing power supply disruptions.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX remained largely unchanged after last month's decline and stood at 0.00 in February 2026 (compared to -0.01 in January).
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE showed no significant change in February compared to January, remaining at -0.01 (previously 0.00).
- Enterprises' expectations regarding changes in their business activity over a six-month horizon remained unchanged after a slight improvement last month. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY at the enterprise stands at 0.19, the same as in January (previously 0.17 in December).
- The OVERALL ECONOMIC ENVIRONMENT INDEX remained unchanged after a slight deterioration last month, standing at -0.05, the same as in January (previously -0.02 in December).
- Expectations regarding changes in the overall economic environment over the next six months also remained unchanged. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT stands at 0.16, the same as in January (down from 0.20 in December).
- Two-year expectations regarding prospects for expanding business activity have not changed significantly. The EXPECTED BUSINESS ACTIVITY INDEX slightly decreased in February from 0.10 to 0.08, returning to December levels.
- Uncertainty in the long-term has increased again. Over the past two months, uncertainty in the six-month horizon has decreased for both business activity at enterprises and the country's overall economic environment. Meanwhile, short-term uncertainty is mostly unchanged for most production indicators.

PRODUCTION

- The growth rate of production volumes has been declining for the second consecutive month: the PRODUCTION INDEX decreased from 0.04 in January to -0.02 in February, turning negative.
- Expectations for the next three months, however, continue to show an upward trend. The INDEX OF EXPECTED CHANGES IN PRODUCTION has improved for the second consecutive month, increasing from 0.31 to 0.37 in February.
- The INDUSTRIAL CONFIDENCE INDICATOR continues to grow gradually, rising from 0.09 in January to 0.11 in February.

DEMAND AND SALES

- The growth rate of sales volumes is slowing down: the SALES INDEX decreased from 0.09 to 0.04 in February. The NEW ORDERS INDEX also declined from 0.04 to -0.03, turning negative.

- At the same time, enterprises' expectations for demand and new orders have improved for the second consecutive month. The EXPECTED CHANGES IN THE SALES INDEX increased from 0.30 to 0.37, while THE EXPECTED CHANGES IN THE NEW ORDERS INDEX rose from 0.25 to 0.37.

PRICES

- Price growth has accelerated significantly and is expected to continue rising over the next three months. The PURCHASE PRICE INDEX increased markedly from 0.30 in January to 0.41 in February. The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE rose from 0.41 to 0.58.
- The DOMESTIC SALES PRICE INDEX increased from 0.32 to 0.44, while the INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE grew from 0.41 to 0.56.

DEBT

- In February, compared to January, indicators of debt accumulation showed no significant changes across all types of debts. Accounts receivable stood at -0.13 (from -0.15). Accounts payable remained unchanged at -0.13. Tax arrears stood at -0.21 (from -0.19).
- Over the next three months, a decrease in the accumulation of accounts receivable and accounts payable is expected, while tax arrears are projected to increase. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE decreased from -0.13 to -0.23. The expected indicator for accounts payable declined from -0.17 to -0.29. The INDEX OF EXPECTED CHANGES IN TAX ARREARS increased from -0.18 to -0.28.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX REMAINS largely unchanged. In February, it stood at -0.02 (compared to -0.04 in January and -0.02 in December).
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS has shown little variation over several months and stands at 0.10 (previously 0.09 in January and 0.10 in December).
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE also remains broadly stable, standing at 0.00 in February (compared to 0.02 in January and December). Over the next three months, business managers expect a slight increase in such employees. The expected changes index has been gradually rising for the third consecutive month, increasing from 0.12 to 0.14 in February.
- The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS has not changed significantly for either skilled or unskilled labor. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS, after declining last month, remained unchanged at 0.53 (the same as in January, down from 0.57 in December). The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS has shown no significant change for five consecutive months and stands at 0.30 in February (compared to 0.29 in January and 0.31 in December and November).

AVAILABILITY OF ORDERS

- In February 2026, the average period of order coverage for surveyed enterprises remained unchanged compared to the previous month, standing at 3.4 months on average.
- The share of enterprises with orders secured for a year or more is 6%. At the same time, 55% of enterprises have orders covering no more than two months.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In February 2026, the most acute obstacle for businesses caused by the full-scale Russian invasion was labor shortages due to conscription or employee migration, affecting 64% of respondents.
- The second most significant challenge was rising prices for raw materials and supplies, reported by 43% of businesses.
- The third major issue was work hazards, cited by 42% of respondents.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In February 2026, only 4% of enterprises reported operating at full capacity (100% or more), slightly lower compared to the previous month (6% in January).
- The share of enterprises operating at near-full capacity (75%–99%) reached 57% (55% in January).

- In February, 14% of enterprises were operating at less than half capacity or were not operating at all compared to pre-war levels.
- The share of enterprises operating at near-full and full capacity increased among micro, medium, and large businesses, rising from 32% to 42% for micro enterprises, from 66% to 67% for medium-sized enterprises, and from 70% to 71% for large enterprises. At the same time, this indicator declined for small enterprises, from 59% to 57%.
- The lowest capacity utilization was observed in metallurgy and metalworking, where only 25% of enterprises operated at near-full or full capacity in February, while the highest was in the wood processing industry (79%).

POWER OUTAGES EFFECT

- 52% of enterprises temporarily suspended operations due to power outages (for comparison: 22% in September, 42% in October, 58% in November, 60% in December).
- 28% of enterprises stopped work for only 1–10% of their working hours.
- On average, power outages caused enterprises to lose 9% of total working hours in January 2026 (among enterprises affected by outages).
- Losses varied by enterprise size in January 2026, with micro-enterprises experiencing the highest losses at 14%.
- By sector, the highest losses were recorded in metallurgy and metalworking (16%), while the lowest were in the wood processing industry (4%).

EXPORTING ENTERPRISES

- In February 2026, 55% of respondents reported having exported before the war, continuing exports during the war, or starting exports for the first time during the war.
- Most businesses have managed to maintain export operations despite the war. In February 2026, 85% of respondents indicated that their enterprises exported before the war and continued to export over the past 12 months.
- Some businesses are still facing challenges in export activities. As of February 2026, around 14% of enterprises exported before the war but were unable to resume exports during the past 12 months.

GOVERNMENT POLICY

- In February, the share of positive assessments of the government's business support policies was 6%.
- The share of neutral assessments decreased slightly from 61% in January to 60% in February, while the share of negative assessments declined from 29% in January to 28% in February.

PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

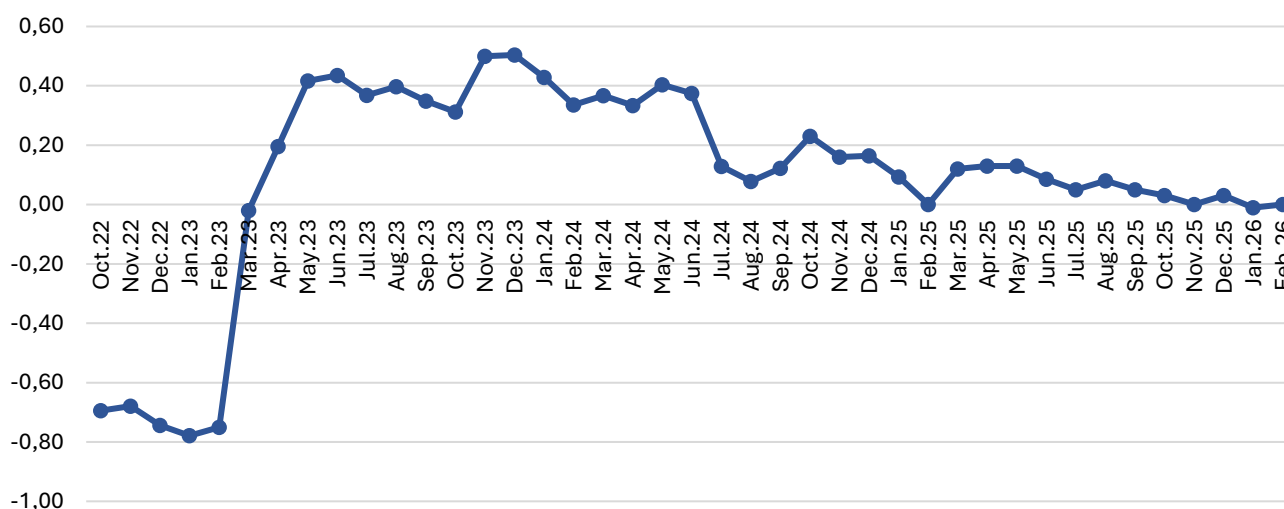
In February 2026, year-on-year business activity recovery slowed, and values remained largely unchanged after last month's deterioration. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) equals 0.00. In the percentage distribution, the share of those whose situation worsened remained unchanged at 21.1%, as in January, the share of those whose situation improved compared to a year ago remained largely unchanged at 21.1% (was 20%). The share of those who consider that nothing has changed compared to last year is 57.9% (was 58.9%).

Size. Business activity recovery strongly depends on enterprise size. Large enterprises performed best compared to last year, with an index of 0.19. The value for medium-sized enterprises equals 0. Negative values are recorded for small (-0.01) and micro-enterprises (-0.27).

Region. The highest values are in the Cherkasy and Zakarpattya regions (1.00 each). The lowest values are in Ternopil (-0.91), Dnipropetrovsk (-0.75), and Sumy (-0.65) regions.

Sector. The highest index values were recorded for wood processing (0.33), chemical (0.20), and food (0.01) industries. The lowest values are in printing (-0.36) and metalworking (-0.36).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

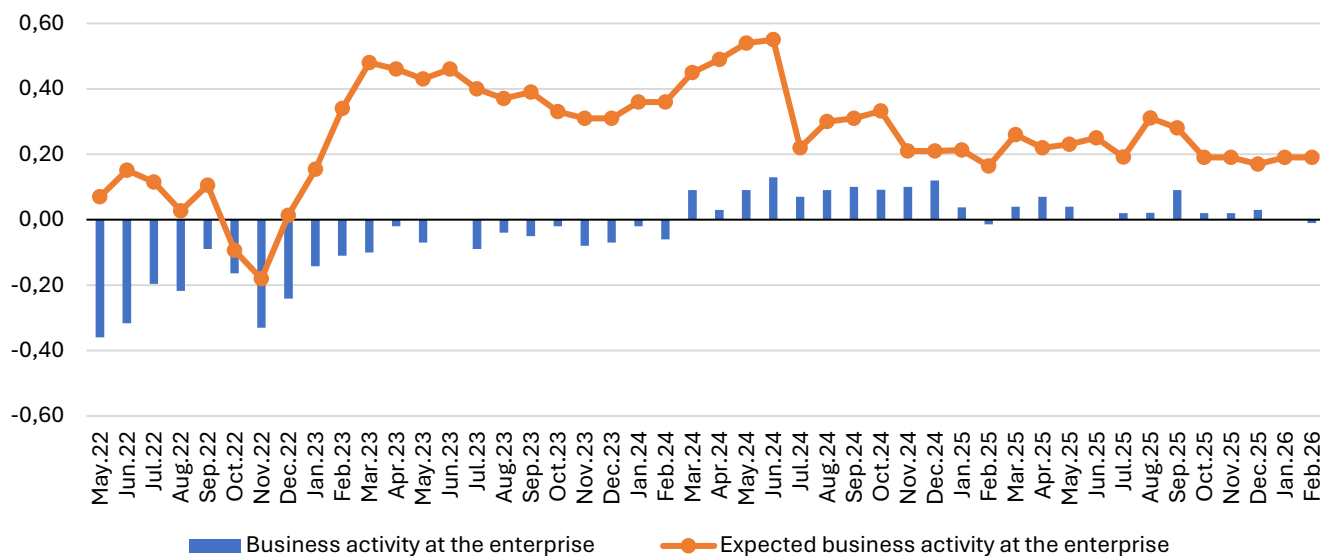
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity over a six-month horizon decreased slightly. The current BUSINESS ACTIVITY INDEX in February decreased from 0.00 to -0.01, turning negative. In the percentage distribution, there were no significant changes. The share of those who positively assess the business activity at the enterprise remained largely unchanged at 8.2% (was 9.1%). The share of respondents giving negative assessments is 12.4% (previously 11.8%). The share of those who consider the business activity at the enterprise satisfactory is 79.4% (was 79.2%).

Expectations for the six-month horizon remained unchanged. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY in February is 0.19, as in January. The share of "optimists" is 27.1% (it was 27%). The share of "pessimists" also remained largely unchanged at 9.9% (previously 10.5%). The share of those who expect no changes is 63% (it was 62.5%).

The share of those unable to provide a forecast for the next six months decreased slightly, from 16.5% to 13.4%.

Fig.4. Business activity at the enterprise, indices



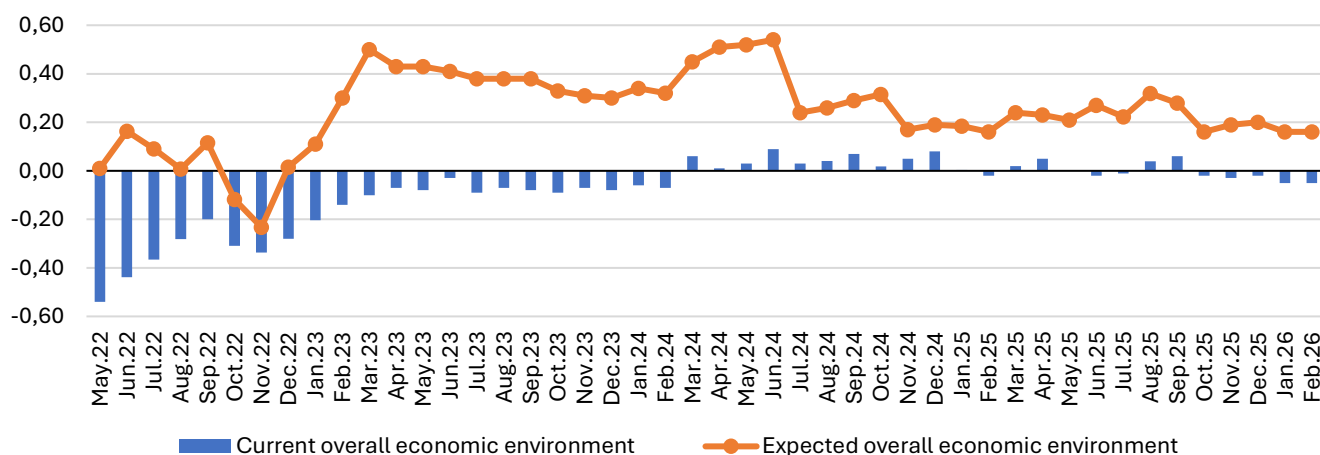
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment remained unchanged. The value of the corresponding INDEX in February is -0.05, the same as in January. In the percentage distribution, no significant changes occurred. The share of those who assess the overall economic environment as poor remained largely unchanged at 19% (previously 19.3%). Likewise, the share of those giving positive assessments remained largely unchanged at 9.9% (previously 10.8%). The share of those who consider the overall economic environment satisfactory increased slightly, from 69.9% to 71.1%.

Enterprises' forecasts regarding changes in the overall economic environment over the next six months also remained unchanged. The value of the INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT is 0.16, as in the previous period. The share of "optimists" regarding changes in the overall economic environment is 24.8% (it was 25.7%), while the share of "pessimists" remained largely unchanged at 12.2% (it was 13.6%). The share of those who expect no change in the overall economic environment over the next six months increased slightly, from 60.7% to 63%.

The share of those unable to provide forecasts regarding the overall economic environment decreased from 18.1% to 13.8%.

Fig.5. Overall economic environment, indices

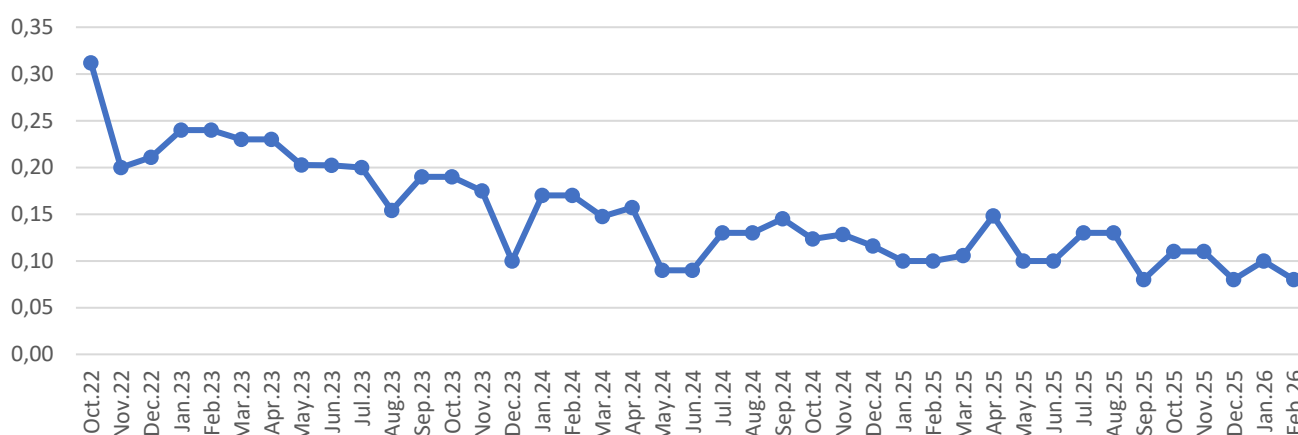


EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations regarding business activity growth over a two-year horizon decreased slightly after a minor increase last month, returning to previous levels. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY in February declined from 0.10 to 0.08, returning to December levels. In the percentage distribution, changes are minor. The share of those planning to expand activity decreased slightly, from 12.5% to 10%. The share of those planning to reduce activity remained largely unchanged at 2.5% (was 2.3%). The share of those planning to maintain current levels increased slightly, from 85.2% to 87.2%.

The percentage of those unable to provide a forecast for such a long-term horizon increased significantly, from 35.4% to 44.1%.

Fig.6. Expectations regarding business activity for two years, indices



Size. Among enterprises of all sizes, the highest expectation index is observed in micro-enterprises (0.17). The index for large and medium-sized enterprises is significantly lower, identical, and amounts to 0.07. The index for small enterprises is slightly lower, at 0.04.

Region. Significant regional differences are registered. The highest expectation indices are found in enterprises of Chernihiv (0.55), Khmelnytsky (0.28), and Vinnytsya (0.25) regions. The indices for Kharkiv and Sumy (both -0.14) and Kirovohrad (-0.02) regions are the lowest, with negative values.

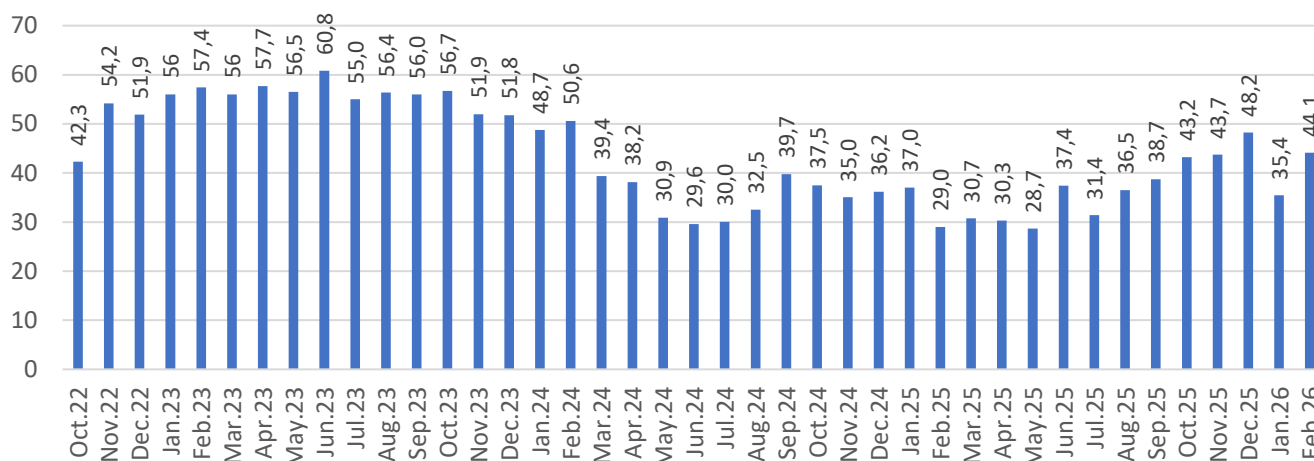
Sector. Expectations depend on the industry sector. The highest index values are observed in printing (0.29) and the light industry (0.17). The woodworking sector has the lowest index, with a value of zero.

UNCERTAINTY

Two-year expectations

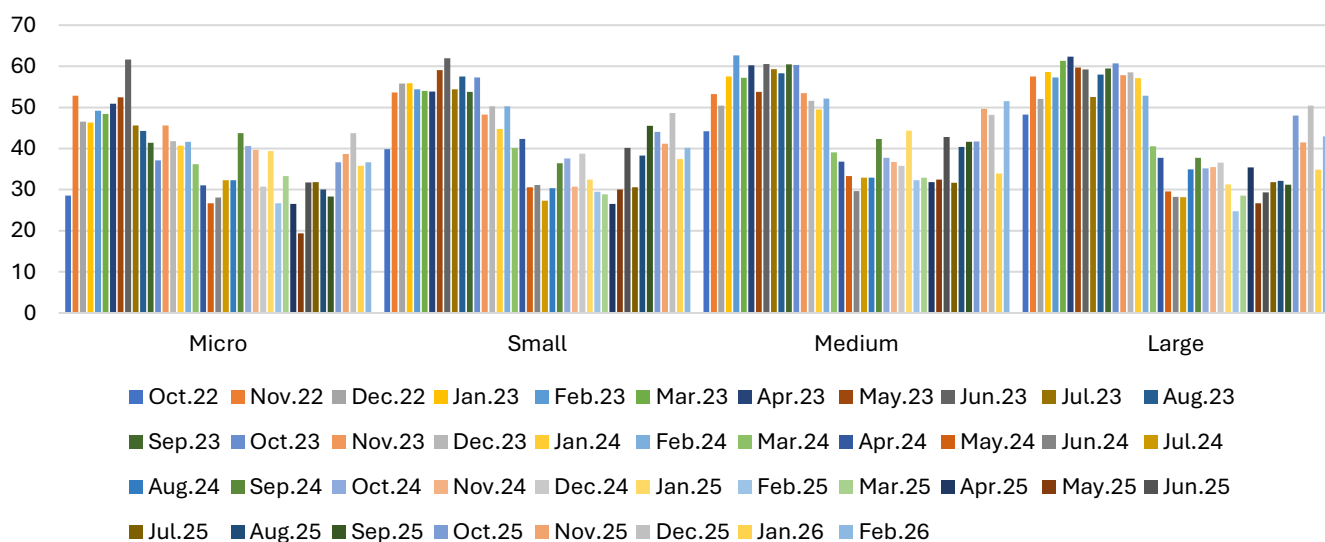
The level of uncertainty regarding enterprises' plans for the upcoming two years rose again following a decline in January, returning to the levels observed in October–November. In February, 44.1% of respondents were unable to provide an assessment of their prospects for the next two years, compared with 35.4% in January, 48.2% in December, 43.7% in November, and 43.2% in October.

Fig.7. The level of uncertainty regarding the company's activities in the two-year horizon, % of respondents



The level of uncertainty regarding two-year plans depends on the size of the enterprise. The uncertainty index for micro-enterprises remains the lowest and has changed only slightly in February compared to January, standing at 37% (compared to 36% in January). The uncertainty index has increased and is approximately the same for small (40%) and large (43%) enterprises (compared to 37% and 35% in January, respectively). In the long term, the highest uncertainty index is observed for medium-sized enterprises, with the value rising from 34% to 51%.

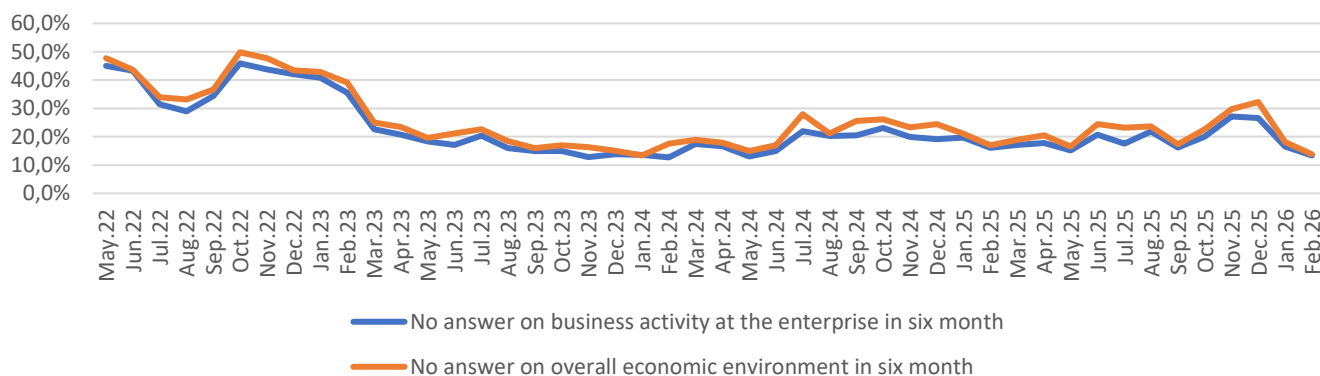
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

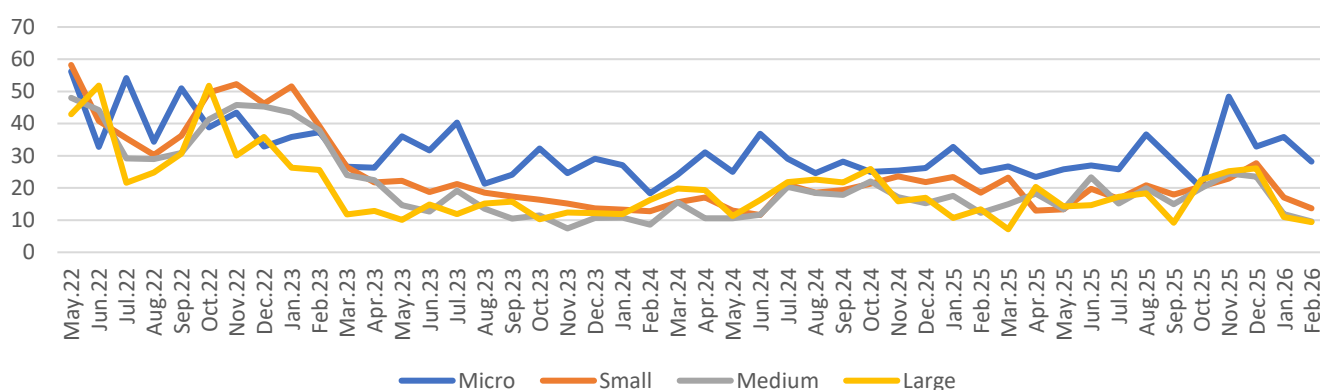
The level of uncertainty in six-month-ahead forecasts has decreased for the second consecutive month, both regarding the enterprise's business activity and the overall economic environment in the country. Uncertainty about the business activity declined from 16.5% to 13.4%. Meanwhile, the share of respondents unable to provide a forecast for changes in the overall economic environment decreased from 18.1% to 13.8%.

Fig. 9. The level of uncertainty of the business activity and the overall economic environment, % of respondents



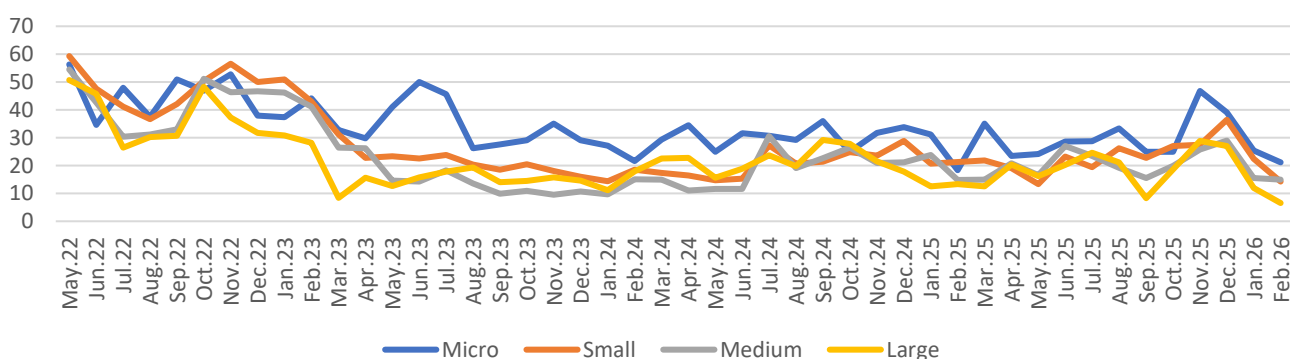
The level of uncertainty regarding the business activity at enterprises and its dynamics depends on enterprise size. The uncertainty index for micro-enterprises, despite a significant decline from 36% to 28%, remains the highest. The index for small enterprises decreased from 17% to 14%. The uncertainty regarding the business activity for medium-sized (10%) and large (9%) enterprises is approximately the same, with values showing little change in February compared to January (12% and 11%, respectively).

Fig.10. The share of respondents unable to answer the question about the changes in the business activity in six months



Uncertainty regarding the overall economic environment, as in the case of the business activity, depends on enterprise size. The six-month-ahead uncertainty index showed a slight decrease, from 25% to 21% for micro-enterprises. The index is lower and approximately the same for small (14%) and medium-sized (15%) enterprises (compared to 22% and 15% in January, respectively). The lowest uncertainty regarding the overall economic environment is observed for large enterprises, with the value declining from 12% to 7%.

Fig.11. The share of respondents unable to answer the question regarding the changes in the overall economic environment in the six months

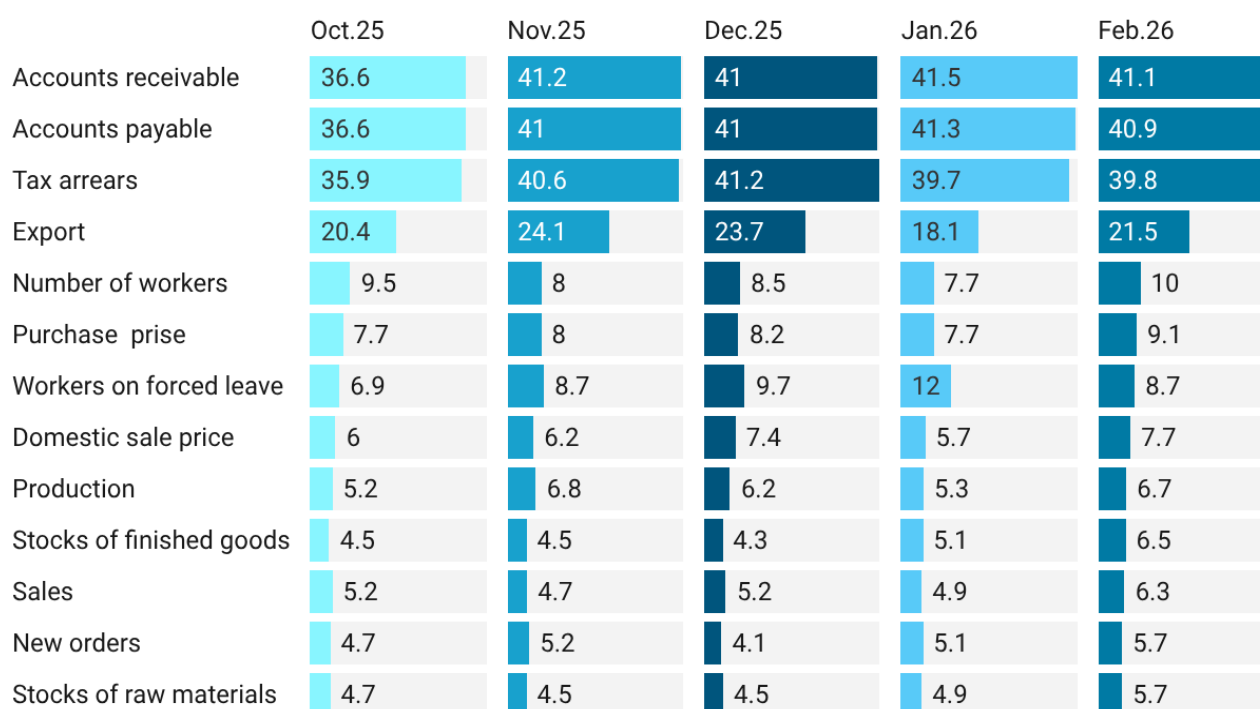


Three-month expectations

In February 2026, the short-term uncertainty index remained largely unchanged for most production indicators. Three-month-ahead uncertainty remains highest for debts. The uncertainty index for accounts payable stands at 41.1% (compared to 41.5%), while for accounts receivable it is 40.9% (previously 41.3%). The uncertainty index for tax liabilities also remained largely unchanged, at 39.8% (previously 39.7%).

The uncertainty index for exports increased slightly following a decline in January (from 18.1% to 21.5%). Short-term uncertainty decreased somewhat for the number of workers on forced leave (from 12% to 8.7%). The lowest and equal values of the uncertainty index are observed for production and sales, at 5.7% (compared to 4.9% and 5.1% in January, respectively).

Fig. 12. The share of enterprises unable to forecast the changes of the indicator in three months, % of respondents



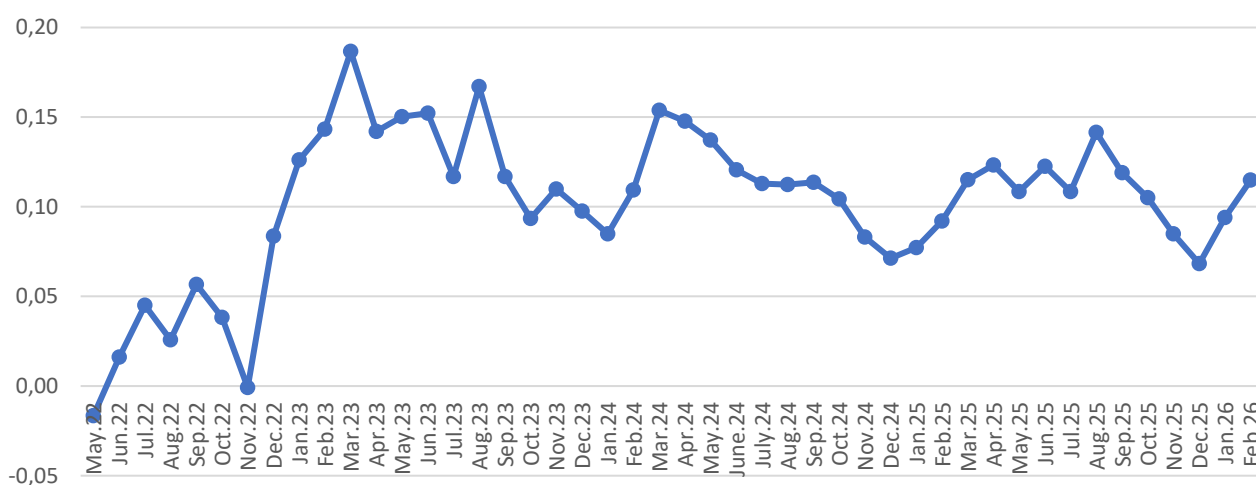
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PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) has been gradually increasing for the second consecutive month. In February, compared to January, the indicator rose from 0.11 to 0.09 (0.07 in December). Changes in the indicator are primarily driven by improvements in all three of its components: 1) *production expectations* for the next 3–4 months have increased for the second consecutive month, rising from 0.31 in January to 0.37 in February; 2) *the new order portfolio estimates* also increased slightly, from -0.13 to -0.11; 3) *the estimates of finished goods* rose slightly as well, from -0.11 to -0.08.

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

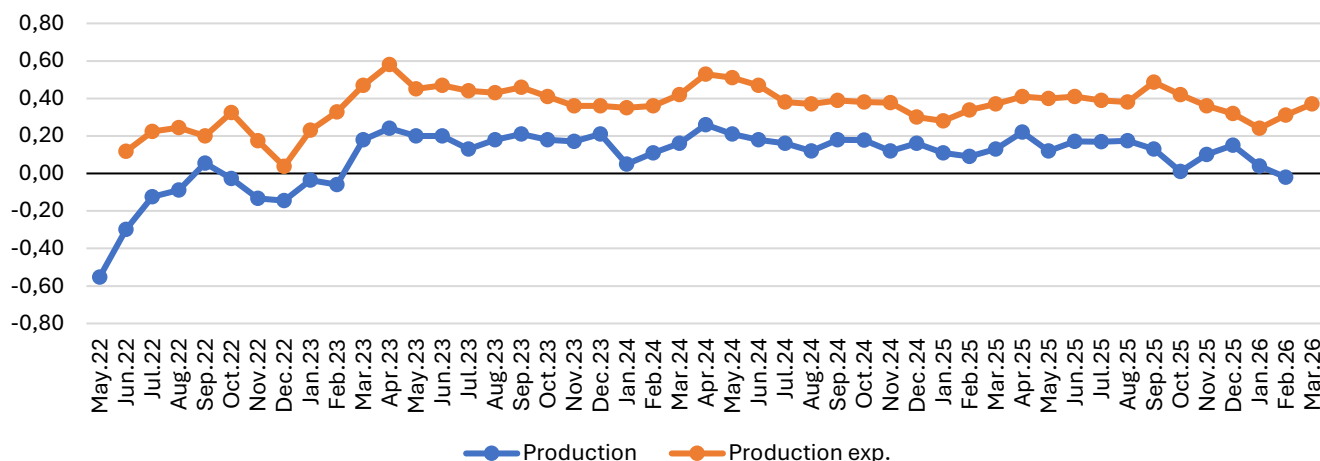
In February 2026, the rate of production volume reduction continued to accelerate. The PRODUCTION INDEX declined for the second consecutive month, falling from 0.04 in January to -0.02 in February, turning negative. Both the share of enterprises reducing production volumes (from 21.8% to 19.7%) and the share of enterprises increasing production volumes (from 18.5% to 14.1%) decreased. Meanwhile, the share of enterprises with no change increased from 59.7% to 66.2%.

Size. The best results with positive indicator values were observed for large (0.05) and medium-sized (0.02) enterprises. The index for small enterprises is already negative (-0.13), and the lowest value is recorded for micro-enterprises (-0.25).

Region. Regional differences are substantial (highest value: 1.00; lowest value: -0.71). The best results were observed for enterprises in Rivne (1.00), Odesa (0.57), and Kyiv city. The lowest index values were recorded for enterprises in Lviv (-0.71), Poltava (-0.48), and Sumy (-0.35) regions.

Sector. Index values vary across sectors and industries. The best performance was observed in the woodworking (0.23) and chemical (0.08) industries. The lowest values were recorded in printing (-0.27) and construction materials production (-0.24).

Fig.14. Production indices



Expected changes in production

Expectations for production growth continued to improve. The INDEX OF EXPECTED CHANGES IN PRODUCTION has increased for the second consecutive month, rising from 0.31 in January to 0.37 in February. In terms of percentage distribution, the share of enterprises planning to increase production volumes grew from 35.2% to 37.3%, while the share planning to reduce production volumes decreased from 6.2% to 1.5%. The share of enterprises expecting no change increased from 58.6% to 61.2%.

Size. Production expectations vary by enterprise size. The most optimistic expectations are observed among medium-sized enterprises (0.39). Small (0.35) and large (0.34) enterprises show approximately the same values, while micro-enterprises have slightly lower expectations (0.31).

Region. Enterprise plans vary significantly by region. The most optimistic production growth plans are recorded in Zakarpattia and Cherkasy regions (1.00 each), followed by Rivne (0.90) and Odesa (0.79) regions. The lowest value was observed in Poltava (-0.04), the only region with a negative value.

Industry. Three-month production expectations depend on the industry sector. The highest expectations were recorded for the construction materials industry (0.54) and woodworking (0.47). The lowest value was observed in metalworking (0.17).

SALES

Changes compared to the previous month

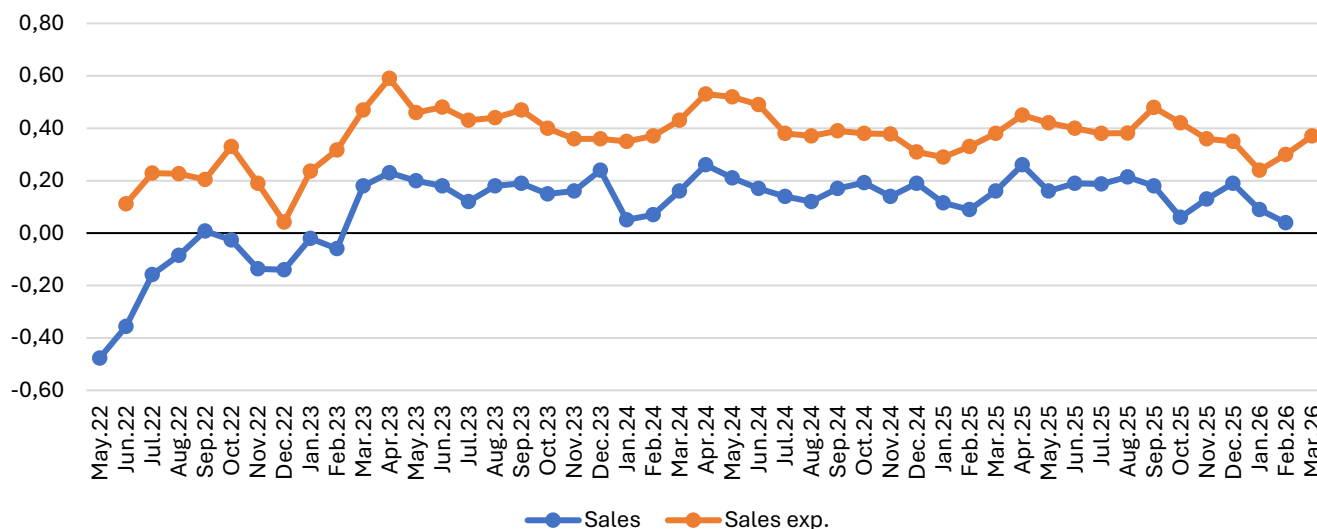
In February, the growth rate of sales volumes continued to slow down. The SALES INDEX declined for the second consecutive month, decreasing from 0.09 in January to 0.04 in February. In percentage terms, the share of enterprises that reduced sales volumes remained largely unchanged at 21% (compared to 22.5%). The share of enterprises with no change increased slightly from 53.4% to 58.3%, while the share of enterprises that increased sales volumes declined from 24.1% to 20.7%.

Size. The SALES INDEX is highest among large enterprises (0.14). The index for medium-sized enterprises is significantly lower but remains positive at 0.08. The index for small enterprises is considerably lower and negative (-0.10). Micro-enterprises recorded the weakest performance in terms of sales, with an index of -0.24.

Region. The highest values of the SALES INDEX were recorded in Rivne (1.00), Odesa (0.57), and Cherkasy (0.54) regions. The lowest values were observed in Lviv (-0.71), Sumy (-0.50), and Poltava (-0.48) regions.

Sector. The highest SALES INDEX values were recorded in the woodworking (0.40), chemical (0.12), and light (0.10) industries. The lowest values were observed in construction materials manufacturing (-0.28) and printing (-0.18).

Fig.15. Sales indices



Expected changes in sales

Expectations regarding sales volumes continue to improve gradually. The INDEX OF EXPECTED CHANGES IN SALES increased from 0.30 to 0.37. The share of enterprises planning to reduce sales declined from 7.1% to 1.9%, while the share planning to increase sales rose from 35.1% to 39.0%. The percentage of respondents expecting no changes also increased slightly, from 57.8% to 59.1%.

Size. The highest expectations index is observed among medium-sized enterprises (0.40). Micro-enterprises show a slightly lower value (0.37), while small and large enterprises have somewhat lower and identical values (0.35 each).

Region. Regionally, the most optimistic expectations were recorded in Zakarpattya and Cherkasy regions (1.00 each), as well as in Rivne (0.90) and Odesa (0.79) regions. The lowest and only negative expectation value was observed in Poltava (-0.04).

Sector. The highest expectations for sales growth were recorded in construction materials manufacturing (0.54) and the woodworking industry (0.47). The lowest expectation value was observed in metalworking (0.17).

EXPORT

Changes compared to the previous month

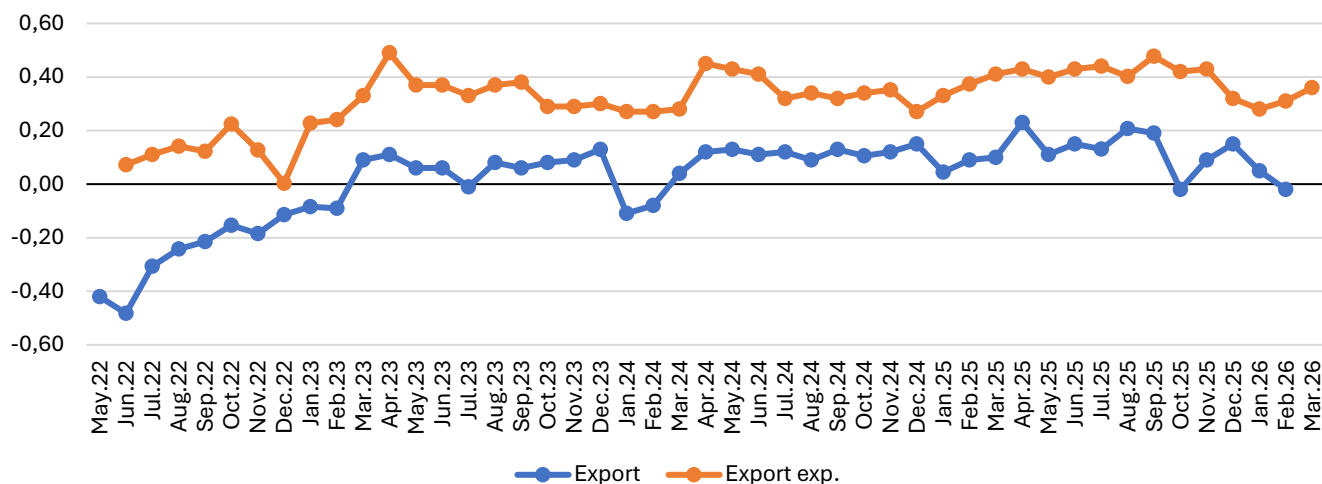
Export growth, in line with other production indicators, slowed down. The EXPORT INDEX decreased from 0.05 in January to -0.02 in February, turning negative. The share of respondents reporting a decline in export volumes increased slightly from 18.4% to 20.6%. At the same time, the share of enterprises that increased exports declined from 18.8% to 14.5%. The share of enterprises with unchanged export volumes rose slightly from 62.9% to 64.9%.

Size. The EXPORT INDEX is highest and has the only positive value among large enterprises (0.08). The index for medium-sized enterprises has already turned negative (-0.02). Significantly lower values are observed for small (-0.27) and micro-enterprises (-0.43).

Region. The highest index values are recorded in Rivne (0.90), Odesa (0.73), and Khmelnytskyi (0.50) regions. The lowest values are observed in Sumy (-1.00) region and Kyiv city (-0.73).

Sector. The EXPORT INDEX is strongest in construction materials production (0.25) and the woodworking industry (0.16). The lowest values are recorded in printing (-0.50) and the light industry (-0.19).

Fig.16. Export indices



Expected changes in export

Enterprises expect an increase in the indicator over the next three months. The INDEX OF EXPECTED CHANGES IN EXPORTS rose from 0.31 in January to 0.36 in February. The share of enterprises planning to increase exports grew to 38.2% (it was 34.5% over the previous two months). At the same time, the share planning to reduce exports declined slightly from 5.5% to 3.4%. The share of respondents expecting no changes decreased marginally from 60.0% to 58.4%.

Size. The highest export expectations are observed among medium-sized enterprises (0.41). The index for large enterprises stands at 0.35. Lower and approximately similar values are recorded for micro- (0.25) and small (0.21) enterprises.

Region. The highest values of the INDEX OF EXPECTED CHANGES IN EXPORTS are recorded for enterprises in Zakarpattia, Cherkasy, and Chernihiv regions (1.00 each), as well as in Odesa (0.91) and Rivne (0.90) regions. The weakest expectations are observed among businesses in the Sumy (-0.50) region and Kyiv city (-0.18).

Sector. The highest values of the INDEX OF EXPECTED CHANGES IN EXPORTS are observed in construction materials manufacturing (0.50) and the chemical industry (0.46). The lowest value is recorded in machine-building (0.16).

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The rate of raw material stock reduction slowed down. The INDEX OF STOCKS OF RAW MATERIALS remained largely unchanged at -0.03 (compared to -0.02). The share of respondents reporting an accumulation of raw material stocks remained broadly stable at 10.5% (previously 11.1%). At the same time, the share indicating a reduction in stocks declined slightly from 17.3% to 14.8%. The share of enterprises reporting no changes compared to the previous month increased somewhat from 71.6% to 74.7%.

Size. The INDEX OF STOCKS OF RAW MATERIALS is highest among large enterprises (0.12), where it remains positive. The indices for medium-sized (-0.07) and micro-enterprises (-0.06) are significantly lower, approximately similar, and negative. The lowest value is observed among small enterprises (-0.11), which most frequently report reductions in raw material stocks.

Region. The highest levels of raw material stock accumulation are reported in Rivne (0.70) and Odesa (0.50) regions. The lowest (negative) values are recorded in the Zhytomyr (-0.59) region and Kyiv city (-0.55).

Sector. Only the woodworking industry shows a positive value (0.10). The lowest indices are observed in printing (-0.18), as well as in construction materials production and the light industry (both -0.12).

Expected changes in stocks of raw materials

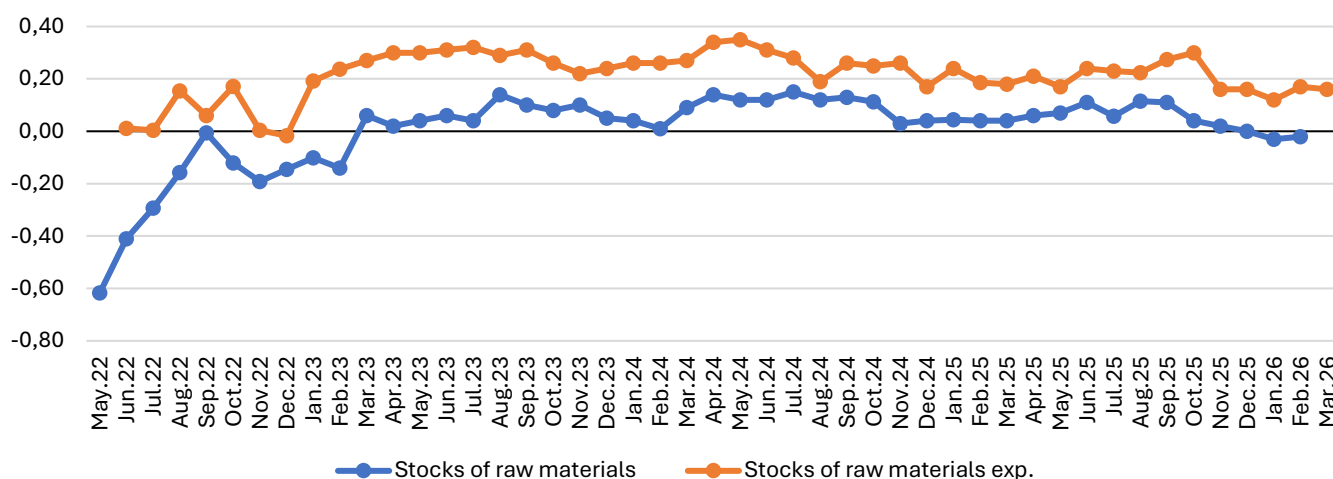
Enterprises do not expect significant changes in the indicator over the next three months. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS remained largely unchanged in February at 0.16 (compared to 0.17). The share of respondents expecting an accumulation of raw material stocks remained broadly stable at 26.9% (it was 26.0%). The share expecting a reduction in stocks increased slightly from 10.8% to 13.2%, while the share expecting no changes declined modestly from 63.2% to 59.9%.

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher and approximately the same for large (0.20) and medium-sized (0.19) enterprises. The lowest expectations for stock accumulation are observed among small (0.07) and micro-enterprises (0.02), where the index values are significantly lower.

Region. The highest values of the INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS are recorded in Zakarpattya and Cherkasy regions (1.00 each), as well as in Rivne (0.90) and Odesa (0.64) regions. The lowest values are observed in Kyiv city (-0.65), Dnipropetrovsk (-0.45), and Zhytomyr (-0.36) regions.

Sector. The highest expectations for changes in raw material stocks are observed in construction materials production (0.33) and the woodworking industry (0.31). The lowest values are recorded in the light industry (0.02) and machine-building (0.06).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

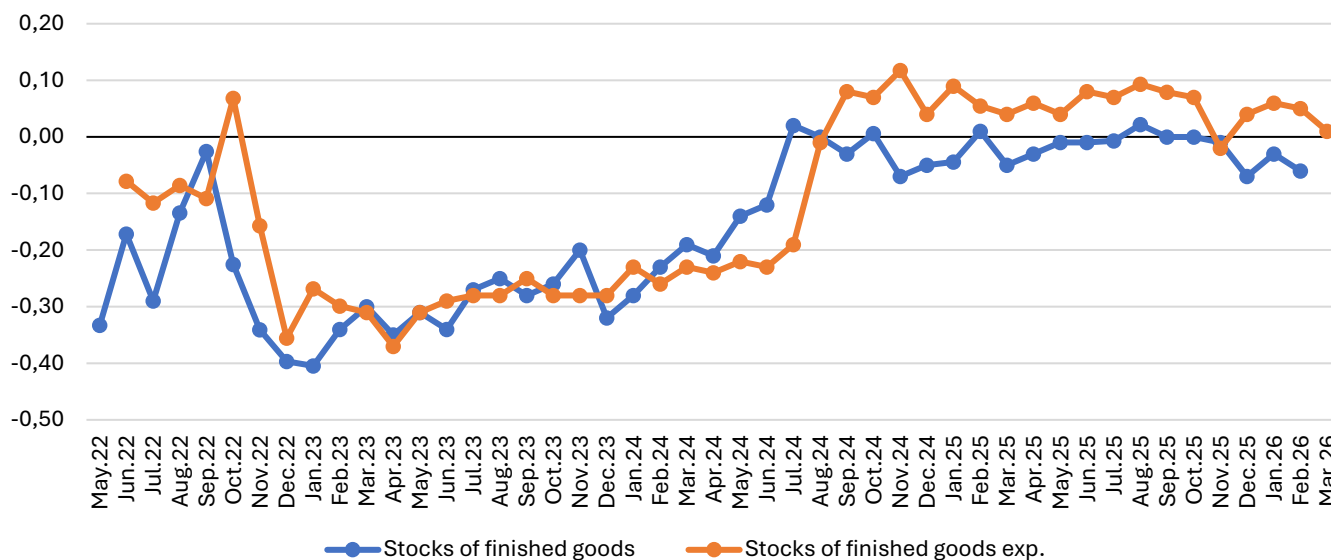
The rate of reduction in finished goods stocks accelerated. The value of the corresponding INDEX decreased from -0.03 in January to -0.06 in February. At the same time, there were no significant changes in the percentage distribution. The share of respondents reporting a decline in finished goods stocks remained largely unchanged at 15.6% (compared to 14.9%). The share reporting an increase in stocks stood at 9.7% (it was 9.9%), while the share reporting no changes was 74.7% (it was 75.2%).

Size. The index value varies by enterprise size and is highest among micro-enterprises (0.03), the only group with a positive value. The index for large enterprises stands at -0.02. Reductions in finished goods stocks are most frequently reported by small (-0.08) and medium-sized (-0.10) enterprises.

Region. The index varies significantly by region. Stock accumulation is most frequently reported by enterprises in Khmelnytskyi (0.40) and Rivne (0.30) regions. The lowest values are observed in Zhytomyr (-0.73) and Dnipropetrovsk (-0.65) regions.

Sector. The highest values are recorded in the woodworking industry (0.10) and metalworking (0.08). The lowest values are observed in the chemical (-0.15) and food (-0.13) industries.

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

Looking ahead, enterprise managers expect a reduction in the accumulation of finished goods stocks. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS decreased slightly from 0.05 in January to 0.01 in February. The share of respondents expecting a decline in finished goods stocks over the next three months increased from 13.5% to 18.1%. At the same time, the share expecting an accumulation remained broadly unchanged at 18.8% (it was 18.2%). The share of those expecting no changes decreased somewhat from 68.4% to 63.1%.

Size. The index varies by enterprise size. The lowest value, and the only negative one, is observed among micro-enterprises (-0.12). The indices for large (0.01) and medium-sized (0.02) enterprises are slightly higher, approximately similar, and positive. Small enterprises show a somewhat higher value (0.05).

Region. The highest values are recorded in Cherkasy and Zakarpattia regions (1.00 each). The lowest values are observed in the Zhytomyr (-0.82) region and Kyiv city (-0.69).

Sector. The highest index values are observed in the woodworking industry (0.14) and printing (0.11). The lowest values are recorded in construction materials production (-0.08) and the light industry (-0.04).

NEW ORDERS

Changes compared to the previous month

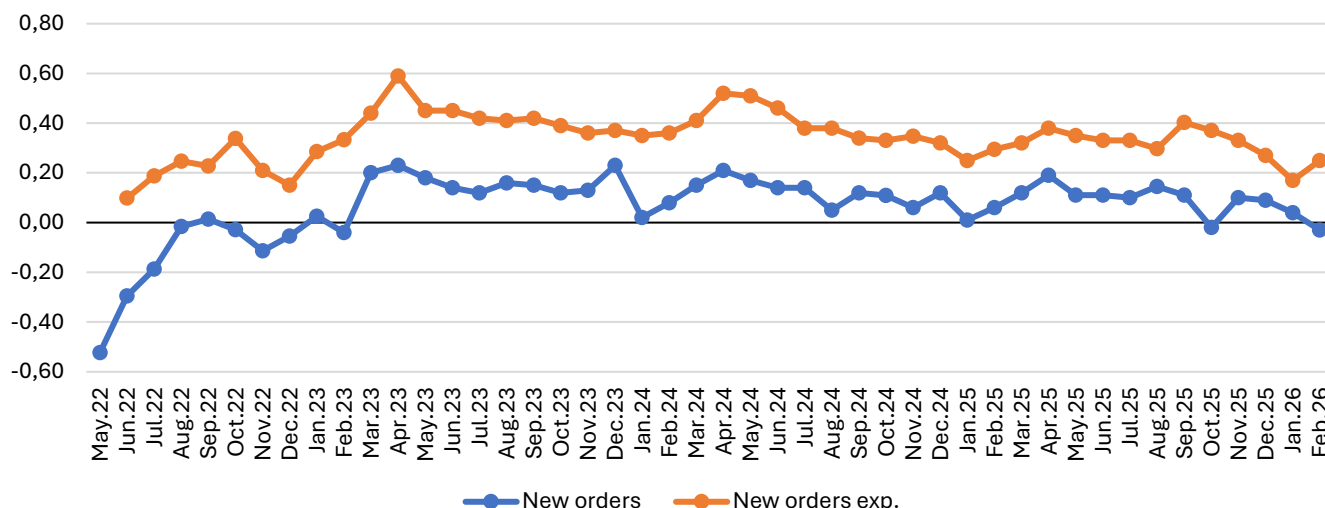
In February, compared to January, the rate of decline in new orders continued to accelerate. The NEW ORDER INDEX deteriorated for the second consecutive month, decreasing from 0.04 to -0.03 and turning negative. In percentage terms, the share of enterprises reporting an increase in new orders declined from 20.8% to 14.6%, while the share reporting a decrease remained unchanged at 21.3%. At the same time, the share of enterprises reporting no changes increased from 57.9% to 64.2%.

Size. Growth in new orders is most frequently reported by large enterprises (0.04). The index for medium-sized enterprises is zero. The index for small enterprises is already negative (-0.13), while micro-enterprises show the weakest performance, with a value of -0.25.

Region. New orders increased the most in Rivne and Cherkasy regions (0.50 each), as well as in Odesa (0.36). At the same time, the sharpest declines were recorded in Lviv (-0.64), Poltava (-0.48), and Sumy (-0.45) regions.

Sector. The most favorable situation in terms of new orders was observed in the woodworking (0.20), light (0.04), and chemical (0.03) industries. The lowest values were recorded in construction materials production (-0.28) and metalworking (-0.21).

Fig.19. New orders indices



Expected changes in new orders

Regarding expected changes in new orders, the improvement trend has continued for the second consecutive month. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS increased from 0.25 to 0.37. The share of respondents expecting an increase in new orders rose from 32.7% to 39.1%. At the same time, the share expecting a decline in new orders decreased slightly from 8.6% to 3.1%. The share of those expecting no changes over the next three months remained broadly stable at 57.8% (compared to 58.6%).

Size. The highest expectation values are observed among small (0.38), medium-sized (0.37), and large (0.36) enterprises, with broadly similar levels. Micro-enterprises show a lower value (0.28).

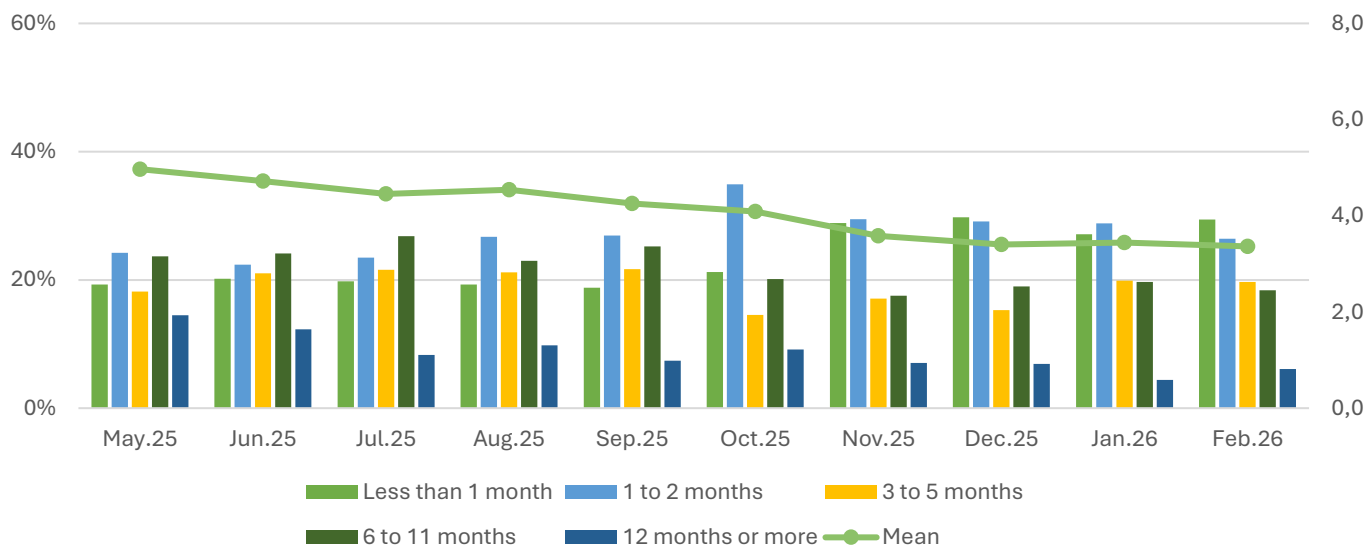
Region. The index shows significant regional variation. In Cherkasy and Zakarpattya regions (1.00 each), as well as in Rivne region (0.70) and Kyiv city (0.63), businesses are more optimistic about new orders growth than in other regions. At the same time, the lowest values are recorded in Dnipropetrovsk and Poltava regions (0.00 each).

Sector. The most optimistic expectations for new orders are observed in printing (0.55) and the woodworking industry (0.52). The lowest value is recorded in machine-building (0.10).

Availability of orders

In February 2026, the average order availability for the surveyed enterprises remained unchanged compared to the previous month. However, the average duration of orders has gradually declined: in February 2025, it was 6 months, while in February 2026 it averaged 3.4 months. The share of enterprises with orders for one year or more is 6%, which has also decreased compared to the previous year (19% in February 2025). At the same time, 55% of enterprises have orders for no more than two months. Orders with a duration of three months to one year account for 38% of enterprises.

Fig.20. Period for which enterprises are provided with orders



Size. Order availability increases with enterprise size. Micro-enterprises have an average order duration of 1.6 months, small businesses – 2.8 months, medium-sized – 3.9 months, and large enterprises – 4.3 months.

76% of micro-enterprises and 61% of small enterprises have orders only for a period of up to two months. At the same time, 32% of large enterprises and 31% of medium-sized enterprises have orders for six months or more.

Sector. In February 2026, the longest average order durations were recorded in the woodworking industry (5.4 months) and the chemical industry (4.1 months)¹. The shortest average order durations are observed in the production of construction materials (1.8 months).

It is worth noting that 83% of enterprises in the construction materials sector have orders for a period of up to two months, while only 8% of enterprises in this sector reported having orders for six months or more. At the same time, 50% of enterprises in the woodworking industry and 32% in the chemical industry have orders for six months or longer.

Short-term orders of up to 2 months are held by enterprises in the light industry (55%), metal production and metalworking (63%), machinery manufacturing (58%), and the food industry (58%).

Region. Differences in order availability are observed among enterprises across various regions². The average order coverage period is the longest for enterprises in the Rivne region, where it averaged 12 months. Order durations are also relatively high for enterprises in the Zakarpattya, Odesa, and Cherkasy regions (6 months or more).

On the other hand, the shortest average order periods (up to two months) were recorded for enterprises in the Dnipropetrovsk, Zhytomyr, Kirovohrad, Lviv, Poltava, Khmelnytsky, Chernivtsi, Chernihiv, and Kharkiv regions, as well as in Kyiv city.

¹Average indicators are given. This analysis does not consider enterprises in the agriculture, construction, trade, and services sectors, and enterprises included in the "Other production" category. Also, enterprises in the printing industry are not considered due to the insufficient sample size for the analysis in this sector.

² Regions in which no enterprises were surveyed are not included in the comparison (for more details, see the "Sample" section) and Ivano-Frankivsk region, where the number of respondents was insufficient for a comparative analysis.

PURCHASE PRICES

Changes compared to the previous month

The rate of price growth for raw materials and supplies has accelerated significantly. The PURCHASE PRICE INDEX increased substantially in February, from 0.30 to 0.41. The share of enterprise managers reporting price increases rose from 33.4% to 41.1%. The share of those who indicated no changes compared to the previous month decreased from 65.1% to 57.4%. The share reporting a decrease in purchase prices has remained unchanged for the fourth consecutive month at 1.5%.

Size. Large enterprises have higher expectations for purchase price increases (0.48). The index for small and medium enterprises is lower, equal to 0.38. Micro-enterprises have a slightly lower value of 0.35.

Region. There are significant regional differences. The index is highest for Chernivtsi (0.81), Chernihiv (0.78), and Sumy (0.75) regions. Zaporizhzhya (-0.03) has the lowest and only negative value.

Sector. The index is highest in printing (0.64) and mechanical engineering (0.46). The lowest values are observed in metalworking (0.21) and chemical (0.23) industries.

Expected changes in the purchase prices

In the short-term, business managers expect further increases in prices. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE rose from 0.41 to 0.58. The share of respondents expecting no changes decreased from 55.1% to 40%. The share expecting price increases rose from 44% to 59.8%. The share anticipating price decreases in the next three months remained largely unchanged at 0.2% (previously 0.9%).

Size. The index is highest for small enterprises (0.72). Medium-sized enterprises have an index of 0.59. The lowest and equal values are observed for micro and large enterprises (0.50 each).

Region. The expectation of price increases is highest in Chernivtsi, Cherkasy, and Zakarpattya (1.00 each), as well as in Lviv (0.86) and Dnipropetrovsk (0.80). The lowest values are observed in Rivne (0.00), Zaporizhzhya, and Chernihiv (0.11 each).

Sector. The highest expected price increases are in construction materials (0.87), printing (0.73), and the light industry (0.71). The lowest value is in metalworking (0.35).

Fig.21. Purchase prices indices



DOMESTIC SALES PRICES

Changes compared to the previous month

The growth rate of finished goods prices accelerated significantly. The DOMESTIC SALES PRICE INDEX increased substantially in February compared to January, from 0.32 to 0.44. The share of business managers reporting price increases rose from 33.3% to 43.9%. The share reporting no change decreased from 65.2% to 54.6%. The share indicating price decreases remained unchanged at 1.5% for the second consecutive month.

Size. The highest index is observed for large enterprises (0.55). Medium-sized (0.41) and small (0.39) enterprises have similar, slightly lower values, while microenterprises show the lowest value (0.33).

Region. There are significant regional differences. Price increases are most frequently reported in Lviv (0.86), Chernivtsi (0.81), and Sumy (0.75) regions. The Zaporizhzhya region has the lowest and only negative value (-0.03).

Sector. The highest DOMESTIC SALES PRICE INDEX is in printing (0.73), woodworking (0.53), and machinery (0.51). The lowest values are observed in metalworking (0.27) and the light industry (0.27).

Expected changes in the domestic sales prices

In the short-term horizon, business managers expect further increases in finished goods prices. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE rose from 0.41 to 0.56. The share of respondents expecting no change decreased from 56.5% to 43%. The share expecting price increases over the next three months rose from 43.5% to 57%. No respondents expect price decreases, as in the last month.

Size. The highest expectations for price increases are among small enterprises (0.67). Medium-sized (0.58) and large enterprises (0.50) show somewhat lower values. Microenterprises have the lowest expectations (0.45).

Region. The highest expected increases are reported in Chernivtsi, Cherkasy, and Zakarpattia (1.00 each), as well as in Lviv (0.86) and Dnipropetrovsk (0.80). The lowest expectations are in Rivne (0.00), Chernihiv (0.10), and Zaporizhzhya (0.11) regions.

Sector. The highest index values are observed in the production of construction materials (0.83), printing (0.73), and both food and light industries (0.57 each). The lowest expectations are in metalworking (0.38).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLE

Changes compared to the previous month

The rate of accounts receivable accumulation is slowing down. The ACCOUNTS RECEIVABLE INDEX remained largely unchanged at -0.13 (-0.15 in January). The share of respondents reporting a decrease in receivables declined from 27.2% to 22.9%. The share of those accumulating receivables remained nearly unchanged at 10.4% (previously 10.3%). Meanwhile, the share reporting no changes increased slightly from 62.4% to 66.7%.

Size. The situation is more favorable for medium-sized (-0.19) and microenterprises (-0.16). The index for large enterprises stands at -0.11. The highest level of receivables accumulation is observed among small enterprises, with an index of -0.05.

Region. There are significant regional differences. The highest positive values are recorded in Kyiv city (0.50), Kyiv (0.25), and Volyn (0.15) regions. At the same time, the lowest values are observed in Poltava, Sumy, and Chernivtsi regions (-1.00 each).

Sector. The highest accounts receivable index is in printing (0.33). The lowest values are observed in construction materials production (-0.38) and metalworking (-0.29).

Expected changes in accounts receivable

In the three months, business managers expect a significant improvement in the indicator. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE broke a three-month upward trend and decreased from -0.13 to -0.23.

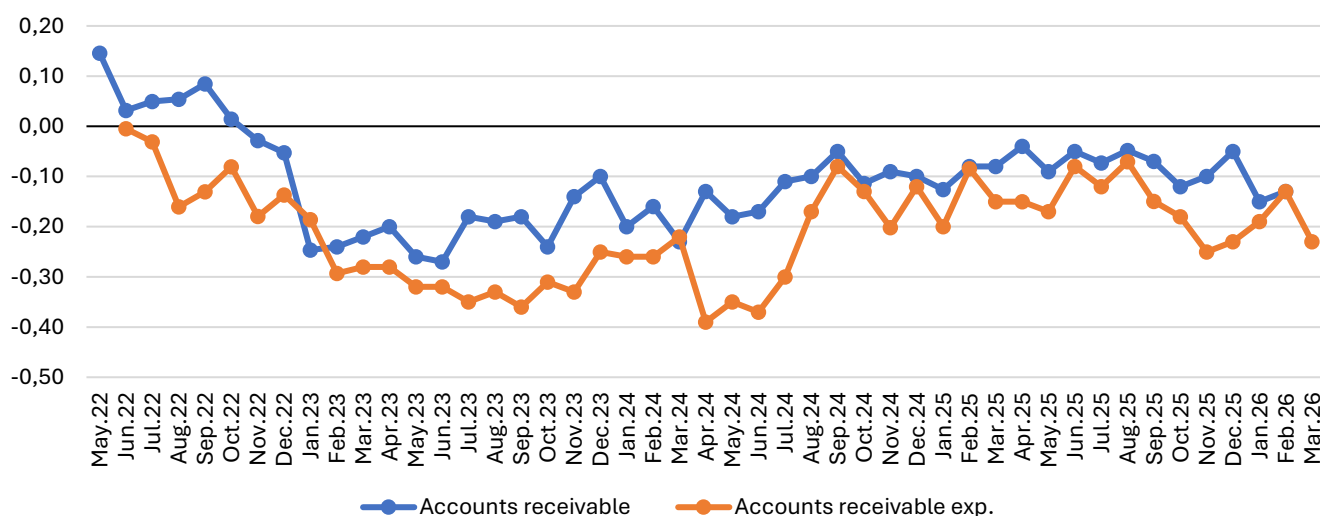
The share of respondents expecting an increase in receivables declined slightly from 8.9% to 6.6%, while the share expecting a decrease rose significantly from 24.4% to 29.4%. The share of those expecting no changes decreased marginally from 66.7% to 64%.

Size. Medium-sized enterprises show the most favorable expectations (-0.34). Small and microenterprises have higher and identical values (-0.18 each), while large enterprises have a slightly better indicator at -0.14.

Region. The highest values are recorded in Kyiv city (0.35), Vinnytsya (0.15), and Kirovohrad (0.05) regions, all with positive expectations. The lowest values are observed in Sumy and Kharkiv regions (-1.00 each).

Sector. The weakest expectations regarding receivables accumulation are observed in printing, with an index of zero. The lowest value is recorded in construction materials production (-0.50).

Fig.23. Account receivables indices



ACCOUNT PAYABLES

Changes compared to the previous month

In February 2025, the rate of accounts payable accumulation continued to slow down. The ACCOUNT PAYABLES INDEX remained unchanged at -0.13, the same as in January.

The share of respondents reporting an increase in payables rose slightly from 7.3% to 9.9%. The share of those reducing payables remained largely unchanged at 24.8% (previously 24.2%). The share of those reporting no changes decreased slightly from 68.5% to 65.3%.

Size. The lowest and most favorable value of the accounts payable index is observed among small enterprises (-0.23). Significantly higher and similar values are recorded for large (-0.14) and microenterprises (-0.15). The highest value is observed among medium-sized enterprises (-0.08).

Region. Significant regional differences are observed. The situation with accounts payable accumulation is worse in Kyiv city (0.37), Kyiv region (0.05), and Khmelnytskyi (0.04). The most favorable situation is observed in Sumy, Poltava, and Chernivtsi regions (-1.00 each).

Sector. The highest index values are observed in printing and woodworking industries (both at 0.00). The lowest values are recorded in construction materials production (-0.36) and the chemical industry (-0.25).

Expected changes in account payables

Over the next three months, business managers expect a slowdown in the accumulation of accounts payable.

The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE broke its upward trend and declined from -0.17 to -0.29.

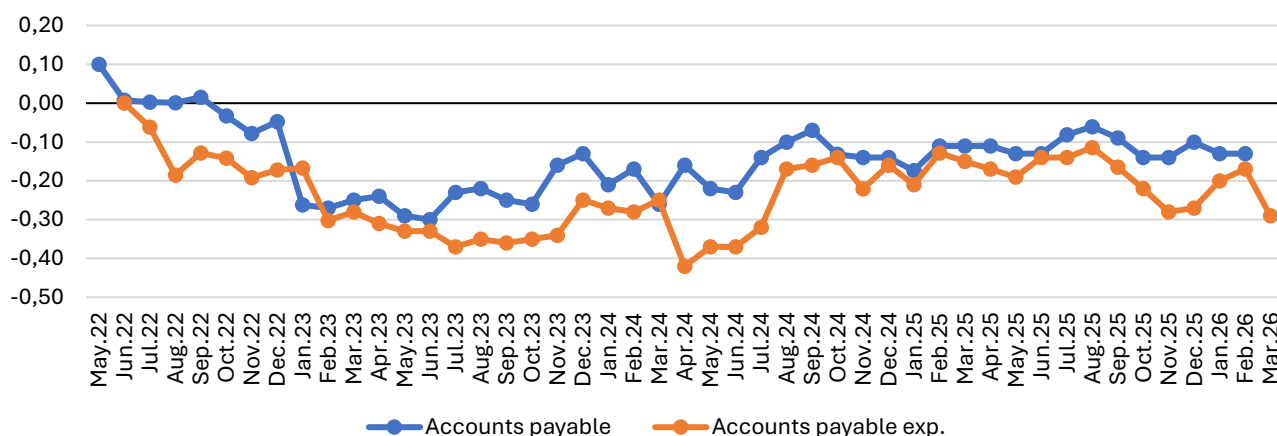
The share of respondents expecting a decrease in accounts payable increased from 24.6% to 31.5%. At the same time, the share expecting an increase declined slightly from 5.9% to 3.3%. The share of those expecting no changes decreased somewhat from 69.5% to 65.2%.

Size. The most favorable expectations are observed among medium-sized (-0.39) and microenterprises (-0.32). Higher and similar values are recorded for large (-0.21) and small (-0.20) enterprises.

Region. The highest expectation index is recorded in the Kirovohrad region (0.05). The lowest values are observed in Sumy and Kharkiv regions (-1.00 each).

Sector. The highest value is observed in printing (0.00). The lowest values are recorded in construction materials production (-0.54) and the chemical industry (-0.46).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The rate of tax arrears accumulation continues to gradually slow down. The TAX ARREARS INDEX decreased slightly from -0.19 to -0.21.

There were no significant changes. The share of enterprises reporting a decrease in tax arrears stood at 25.3% (previously 24.5%). The share reporting an increase remained largely unchanged at 3.7% (previously 2.4%). The share of those indicating no changes decreased slightly from 73.1% to 71%.

Size. The index values are lower and relatively similar for small (-0.25), medium-sized (-0.22), and microenterprises (-0.21). Large enterprises show a somewhat higher value (-0.17).

Region. Significant regional differences are observed. Higher values are recorded in Volyn (0.20) and Khmelnytskyi (0.04) regions. The lowest values are observed in Poltava and Chernivtsi (-1.00 each), as well as Sumy (-0.94).

Sector. The highest tax arrears index is observed in the woodworking industry (0.07). The lowest values are recorded in construction materials production (-0.38) and the food industry (-0.28).

Expected changes in tax arrears

Over the next three months, business managers expect a reduction in tax arrears accumulation. THE INDEX OF THE EXPECTED CHANGES IN TAX ARREARS decreased significantly from -0.18 to -0.28.

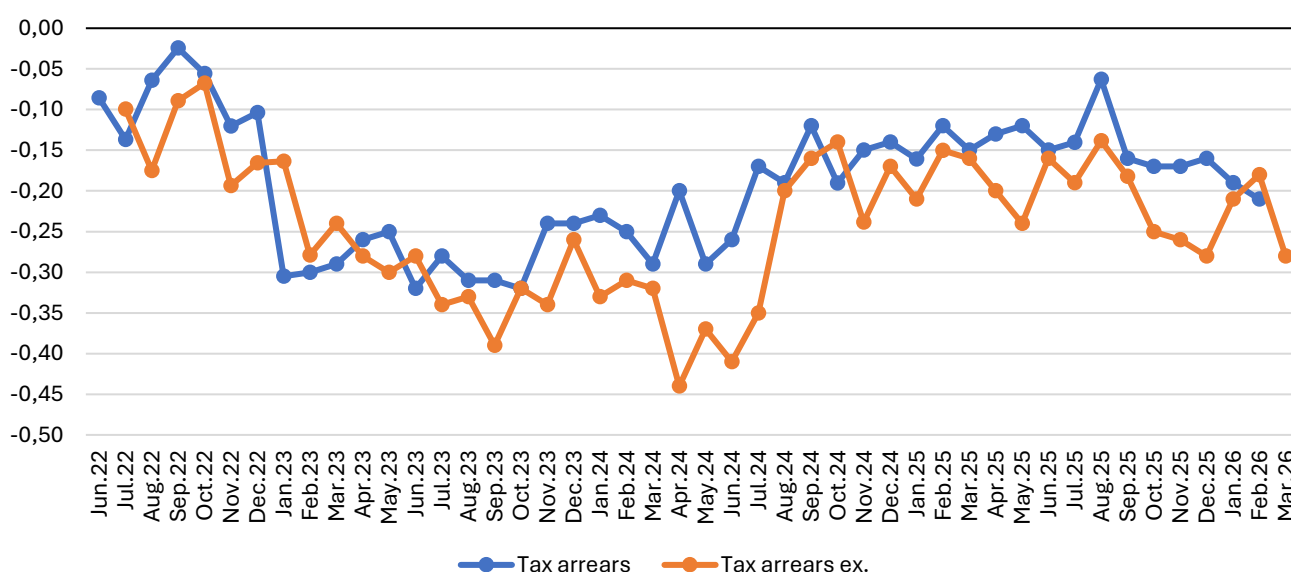
The share of respondents expecting a decrease in tax arrears increased from 22.4% to 31.6%. The share expecting an increase remained largely unchanged at 2% (previously 2.8%). The share of those expecting no changes decreased from 74.8% to 66.4%.

Size. The expectations are more favorable and relatively similar for micro (-0.34), medium-sized (-0.32), and small (-0.31) enterprises. Large enterprises show a significantly higher value (-0.22).

Region. The highest expectation values are observed in Vinnytsya, Chernihiv, Zaporizhzhya, and Kirovohrad regions (all at 0.00). The lowest values are recorded in Kharkiv (-1.00), Sumy (-0.94), and Zhytomyr (-0.82) regions.

Sector. The highest expectation index is observed in printing (0.00). The lowest value is recorded in the chemical industry (-0.48).

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

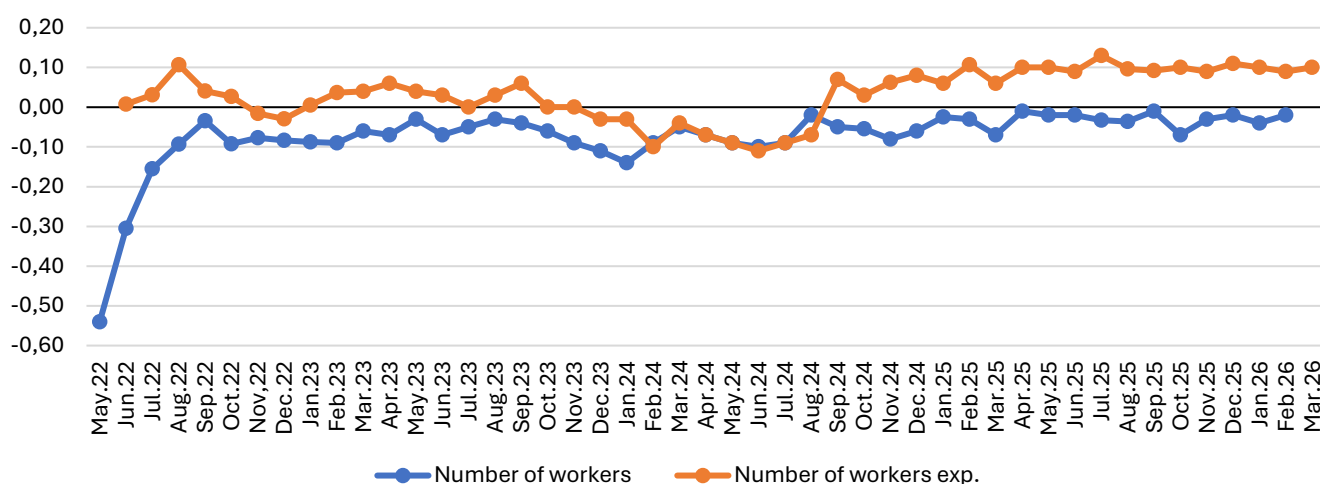
The rate of labor force reduction is slowing down. The NUMBER OF WORKERS INDEX has not changed significantly and stands at -0.02 (previously -0.04). There have been no substantial changes in the percentage distribution. The share of respondents reporting a decrease in the number of workers is 6.7% (previously 7.3%). The share of those indicating an increase has also remained largely unchanged at 3.7% (previously 2.5%). The proportion of those who reported no changes is 89.6% (previously 92.2%).

Size. Labor force reductions are reported most frequently by micro-enterprises (-0.12). The indicator for small enterprises (-0.04) is somewhat higher, although it still remains negative. The figure for large enterprises stands at -0.01. The value for medium-sized enterprises is zero.

Region. The highest values of the indicator are observed in Odesa (0.21) and Rivne (0.20) regions. Workforce reductions are most frequently reported in Sumy and Volyn regions (both at -0.21).

Sector. The highest indicator values are recorded in the printing industry (0.09) and the woodworking industry (0.03). The lowest values are observed in the production of construction materials and the chemical industry, both at -0.08.

Fig.26. Number of workers indices



Expected changes in the number of workers

Over the next three months, businesses do not expect significant changes in the indicator: the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS has remained largely unchanged at 0.10 (previously 0.09). There have been no substantial changes in the percentage distribution. The share of respondents planning to increase their workforce has risen slightly, from 14.2% to 16.7%. The share of those expecting a reduction in the number of workers stands at 6.9% (previously 5.6% for two consecutive months). The proportion of those not planning any changes has decreased from 80.2% to 76.4%.

Size. Labor force growth is most frequently reported by small (0.14) and large (0.10) enterprises. Slightly lower values are observed for medium-sized (0.08) and micro-enterprises (0.07).

Region. The value of THE INDEX OF EXPECTED CHANGES IN THE NUMBER OF workers significantly depends on the region where the enterprise is located. The highest values are recorded in Zakarpattia and Cherkasy regions (both at 1.00). The lowest values are observed in Dnipropetrovsk (-0.75) and Zhytomyr (-0.41) regions.

Sector. The highest expectation index is recorded in the woodworking (0.23) and light industry (0.18). The lowest expectations are observed in metalworking (-0.09).

WORKERS ON FORCED LEAVE

Changes compared to the previous month

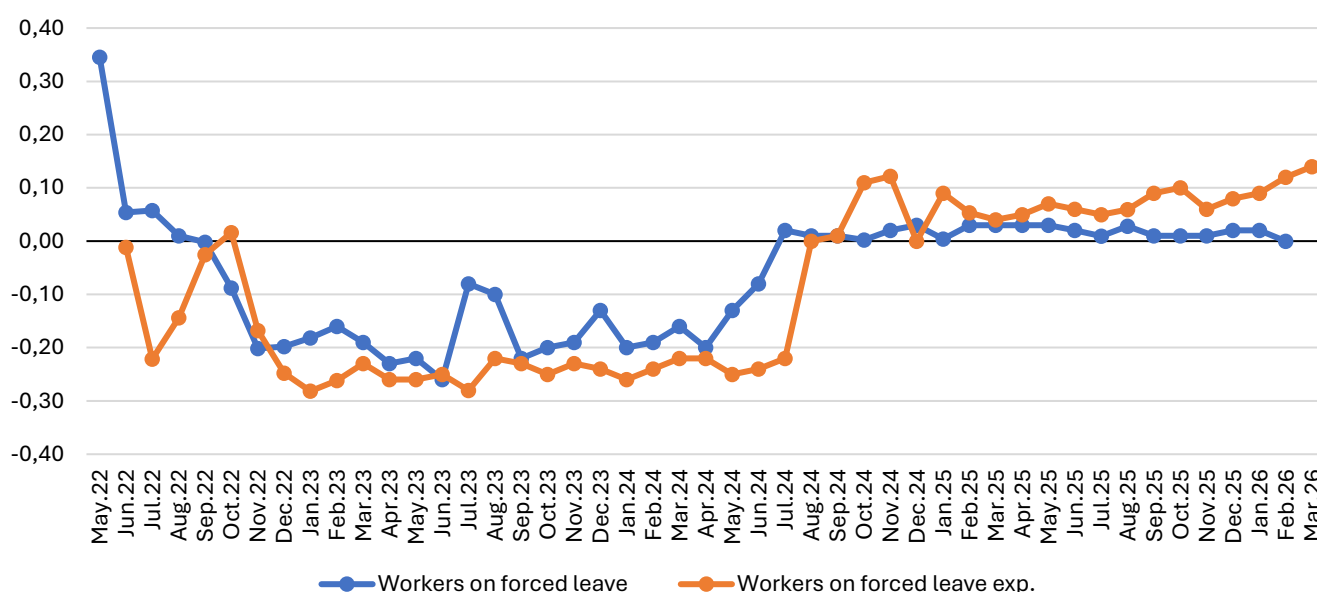
The rate of labor force reduction among employees on forced leave continues to slow. The NUMBER OF WORKERS ON FORCED LEAVE INDEX in February is zero (previously 0.02 for two consecutive months). There have been no significant changes in the percentage distribution. The share of those who increased the number of such workers stands at 3.2% (previously 3.7%). The share of those who reduced their number has also remained largely unchanged at 3.2% (previously 1%). The proportion of respondents for whom nothing changed over the past month has slightly decreased from 95.3% to 93.5%.

Size. The indicator for small (0.02), large (0.01), and medium-sized (0.00) enterprises is higher and approximately the same. The value for micro-enterprises is negative (-0.08).

Region. The highest increases in the indicator are observed for enterprises in Sumy (0.41), Ternopil (0.09), and Kyiv and Chernivtsi (both at 0.03) regions. Reductions in the number of workers on forced leave are most frequently reported in Lviv (-0.15) and Kharkiv (-0.12) regions.

Sector. Higher values for workers on forced leave are recorded in the production of construction materials (0.11) and mechanical engineering (0.04). The lowest and negative values are observed in the light (-0.06) and food (-0.01) industries.

Fig. 27. Number of workers on forced leave indices



Expected changes in the number of workers on forced leave

For enterprises with workers on forced leave, there is a trend toward a gradual increase in values. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE has increased slightly, from 0.12 to 0.14. The share of enterprises expecting an increase in the number of workers on forced leave has slightly risen, from 13% to 15.5%. The share of those anticipating a decrease remains unchanged at 1.8% for the second consecutive month. The proportion of respondents expecting no changes has slightly decreased, from 85.2% to 82.7%.

Size. The indicator is highest for medium-sized enterprises (0.20). Small (0.13) and large (0.11) enterprises have lower and roughly similar values. Micro-enterprises have the lowest value (0.06).

Region. The highest expectation values are observed in Zakarpattia (1.00) and Cherkasy (0.82) regions. The index is negative for Sumy (-0.13) and Lviv (-0.07) regions.

Sector. The highest expectation values for an increase in workers on forced leave are in the light industry (0.27) and the woodworking industry (0.25). The lowest values are observed in metalworking (0.06) and mechanical engineering (0.07).

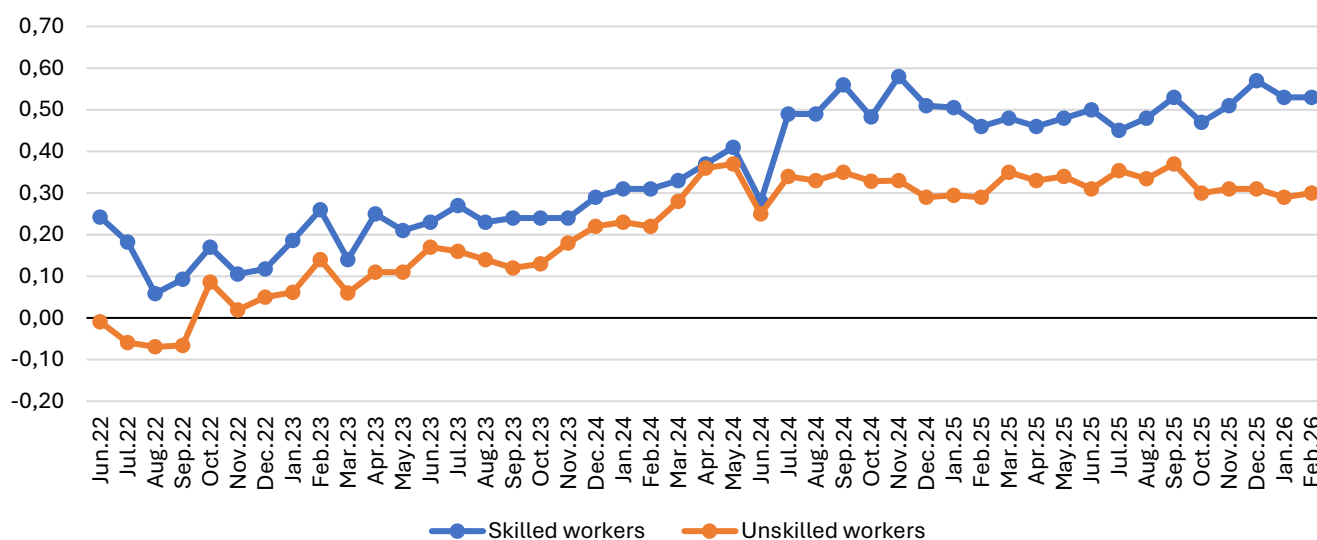
SKILLED AND UNSKILLED WORKERS

In February, difficulties in finding employees with the appropriate qualifications did not change significantly. The INDEX OF FINDING SKILLED WORKERS remained unchanged after a decrease last month, standing at 0.53. The INDEX OF FINDING UNSKILLED WORKERS has remained largely stable for five consecutive months, at 0.30 in February (compared to 0.29 in January and 0.31 in December and November).

The share of enterprise managers reporting that it is harder to find skilled workers has remained largely unchanged at 51.4% (previously 52.6%). At the same time, the share of those finding it harder to hire unskilled workers has slightly decreased, from 32.5% to 30.8%. The percentage of respondents who find it easier to hire skilled workers remains zero, as in the previous month. The share of those who find it easier to hire unskilled workers has not changed significantly, standing at 4.6% (previously 3.8% in January).

The share of respondents who do not notice any changes in finding skilled workers is 51.4% (previously 52.6%), while for unskilled workers, this percentage is 64.6% (previously 63.8%).

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is most difficult to find skilled workers for medium-sized enterprises (0.56). The indicator for small (0.55) and large (0.51) enterprises is roughly the same. It is easiest to find skilled workers for micro-enterprises, with the lowest value at 0.44.

Region. Significant regional differences in the labor market have been observed. It is most difficult to find skilled workers in Dnipropetrovsk, Zhytomyr, and Ternopil regions (all at 1.00). It is easiest to find skilled workers in Sumy (0.05), Kirovohrad, and Chernivtsi (both at 0.13) regions.

Sector. The greatest difficulties in finding skilled workers are in the light industry (0.67) and the production of construction materials (0.58). It is easiest to find skilled workers in the chemical industry (0.35).

Unskilled workers

Size. The difficulty in finding unskilled labor is greatest for medium-sized enterprises (0.35). The indicator for small and large enterprises is lower, identical, and stands at 0.27. It is easiest to find unskilled workers for micro-enterprises, whose indicator is negative at -0.04.

Region. It is most difficult to find unskilled workers in Dnipropetrovsk and Zhytomyr (both at 1.00), as well as in Vinnytsya (0.87) and Ternopil (0.70) regions. It is easiest to find such workers in Sumy (-0.67), which is the only region with a negative value.

Sector. The greatest difficulty in finding unskilled workers is observed in the light industry (0.41) and metalworking (0.39). It is easiest to find unskilled workers in the chemical industry (0.13).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In February 2026, the most acute obstacle for businesses caused by the full-scale Russian invasion was the **shortage of labor due to conscription or worker migration**, 64%. Since January 2025, the shortage of labor due to conscription or migration has fluctuated between 57–65%.

The second place in the ranking of obstacles is occupied by the **problem of rising prices for raw materials and supplies** – 43%. In February 2025, the highest value over the entire survey period was recorded – 56%.

The third place in the ranking of business obstacles caused by the full-scale war is occupied by the **work hazards**. This problem affected 42% of enterprises. The indicator of the work hazards has changed little compared to February 2025, when it was 55%.

Power, water, or heat supply outages occupy the fourth place in the ranking of obstacles to doing business caused by the full-scale war. This was a problem for 41% of enterprises, which is significantly higher than in February 2025, when this share was 19%.

The fifth place in the ranking of obstacles is occupied by the **problem of decreased demand for products/services**. This problem was experienced by 29% of enterprises in February 2026. The same value was recorded in February 2025. The indicator fluctuated between 25–33% throughout 2025.

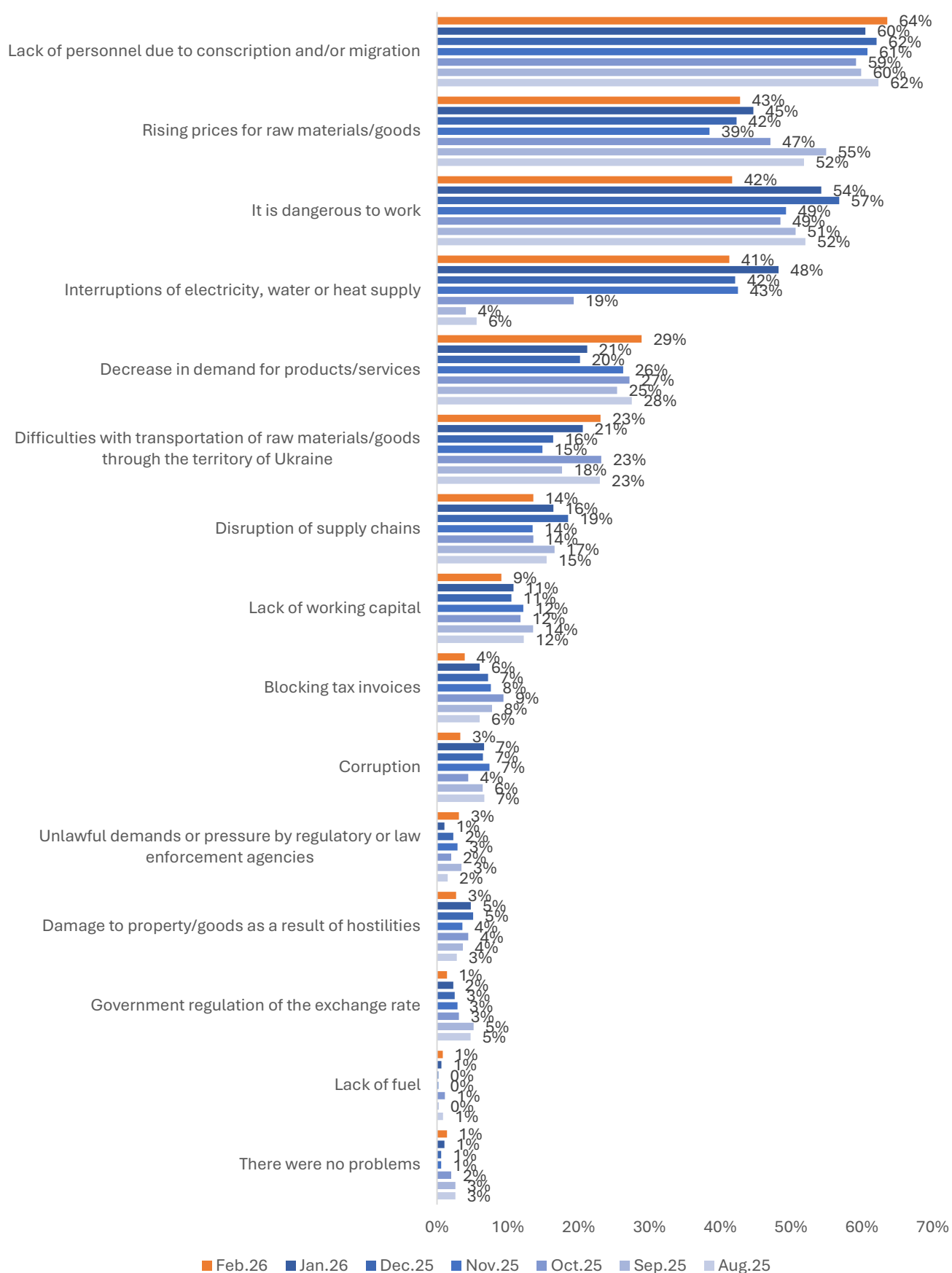
Difficulties in transporting raw materials or goods across Ukraine were reported by 23% of respondents in February 2026; as a result, this obstacle took sixth place in the ranking of obstacles. This is one of the highest values recorded in 2025–2026. The same value was recorded in October and August 2025 – 23%. However, the share of enterprises facing difficulties in transporting raw materials or goods across Ukraine has remained practically unchanged since the beginning of 2025 and fluctuates between 13–18%.

Seventh place is occupied by the **problem of supply chain disruptions** – 14% of enterprises indicated this obstacle in February 2026. In September, the highest value since the beginning of 2025 was recorded – 17%.

Eighth place in the ranking of obstacles is occupied by the **lack of working capital**, 9% in February 2026. The indicators fluctuated between 10–15% throughout 2025. In June 2025, the highest value over the entire survey period was recorded – 15%.

The ninth place is occupied by the **problem of blocking tax invoices**. In February 2026, 4% indicated this obstacle. In June 2025, this indicator was the highest in 2025 – 10%.

Fig.29. The most important problems for the surveyed businesses



The tenth place is shared by the following obstacles: the **problem of corruption**, indicated by 3% of respondents in February. The indicator has remained practically unchanged throughout all waves of the survey and fluctuates between 3–7%. The **problem of unlawful demands or pressure from regulatory or law enforcement bodies** was indicated by 3% of enterprises. The **problem of damage to property or goods due to hostilities** affected 3% of enterprises.

Eleventh place belongs to the obstacle related to **government regulation of the currency exchange rate**. In February 2026, 1% indicated it.

The problem of **fuel shortage** as an obstacle was indicated by 1% of enterprises in February 2026.

Additionally, 1% of enterprises in February 2026 reported that they did not face any other obstacles.

Challenges for businesses by size. In February, large enterprises most often reported the obstacle of labor shortage – 6%, while micro, small, and medium enterprises reported: 40%, 62%, 73%. Large enterprises also frequently reported the problem of work hazards – 54%. Micro, small, and medium enterprises indicated: 28%, 40%, 41% respectively.

Micro enterprises experience the most power, water, or heat supply outages – 60%, while small, medium, and large enterprises 41%, 43%, 28% respectively. Micro enterprises also respond the most to rising prices for raw materials and supplies – 60%, while small, medium, and large enterprises – 40%, 40%, 41% respectively.

Challenges for businesses by sector. Work hazards were most often reported by businesses in metallurgy (67%), chemical (50%), food (47%), and wood-processing (44%) industries.

In almost all industries, including wood-processing, food, machinery, chemical, construction materials, and metal production and metalworking, labor shortages due to constriction or worker migration are reported (more than 55%).

In the light industry, enterprises most often complained about power, water, or heat supply outages – 59%. Enterprises in the metallurgy industry also complained about interruptions in electricity, water, or heat supply – 50%.

A decrease in demand for products/services in February was most often reported by enterprises in engineering (35%), construction materials (32%), and chemical (32%) industries³.

Rising prices for raw materials and supplies in February were most often complained about by enterprises in the chemical industry – 53%, metal production and metalworking (46%), and the food industry (45%).

Challenges for businesses by region. High shares of businesses experiencing the work hazards were recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zaporizhzhya, and Cherkasy regions – more than 75%.

Rising prices for raw materials and supplies were most often reported by enterprises in Volyn, Zhytomyr, Zaporizhzhya, Kyiv, Kirovohrad, Lviv, Sumy, Ternopil, Khmelnytskyi regions, and Kyiv city – more than 50%.

Complaints about power, water, or heat supply outages were most frequent in Kyiv city (90%), Volyn (73%), Dnipropetrovsk (90%), Zhytomyr (91%), Sumy (80%), Kharkiv (77%), Khmelnytskyi (75%), and Chernihiv (73%) regions.

All enterprises in the Zakarpattia region (100%) complained about labor shortages due to the full-scale war, as well as most enterprises in Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Odesa, and Cherkasy regions (more than 70%).

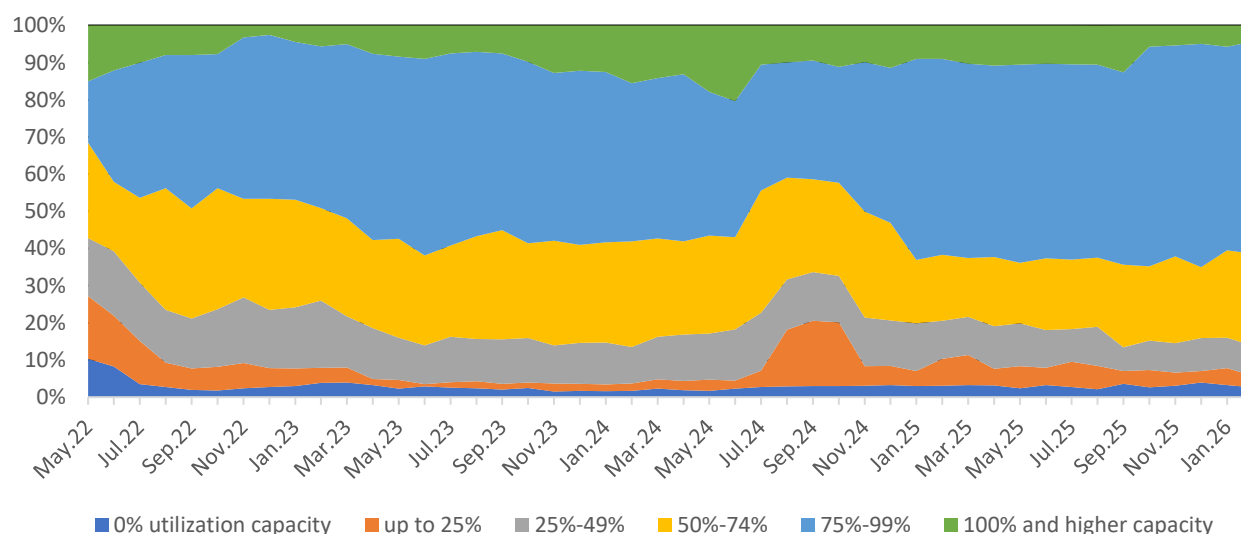
³ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

The war impact on capacity/production volumes

In February 2026, only 4% of enterprises reported operating at full capacity (100% or more), which is slightly higher than in the previous month (6% in January). At the same time, the share of enterprises operating at almost full capacity (75%–99%) was 57% (55% in January). As a result, **the total share of enterprises operating at almost full and full capacity was 61%**, slightly higher than the previous month (60%).

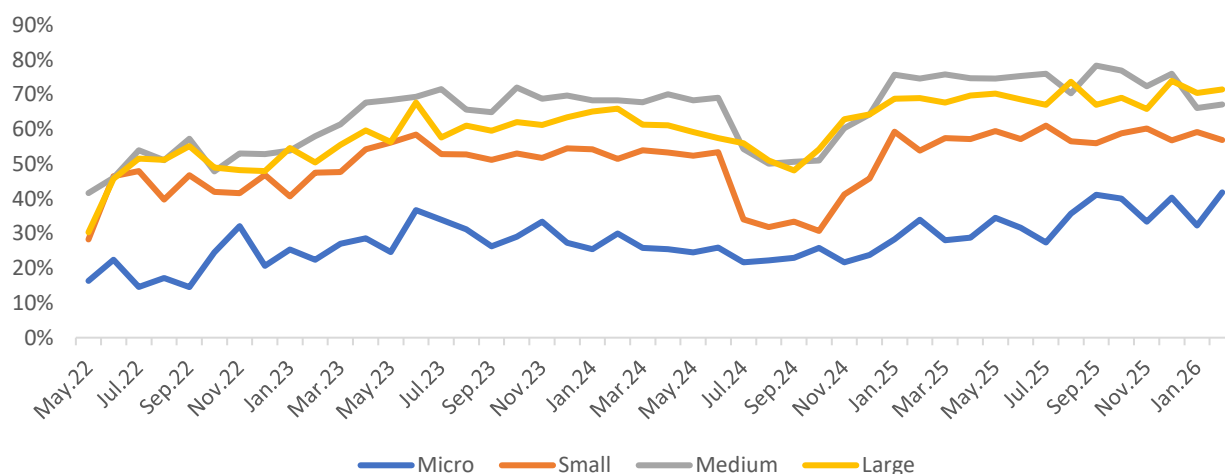
In February 2026, 3% of surveyed enterprises reported suspending their activities during the war. This indicator has remained low since July 2022, ranging between 2%–4%. Only 3% of enterprises in February (5% in January) operated at less than 25% of pre-war production capacity levels. In addition, 8% of enterprises operated at 25%–49% of pre-war production capacity (8% in January). In total, **in February, 14% of enterprises operated at less than half capacity or did not operate compared to pre-war times.**

Fig.30. The impact of the war on the work of enterprises (% of respondents)



Results for business by size. In February 2026, the level of production capacity utilization increased for micro, medium, and large enterprises, but decreased for small enterprises. The share of micro enterprises operating at almost full and full capacity increased from 32% in January to 42% in February, medium enterprises – from 66% to 67%, large enterprises – from 70% to 71%. At the same time, the corresponding indicator decreased for small enterprises – from 59% to 57%.

Fig.31. The share of enterprises operating almost at full and full capacity (75 - 99%, 100%, and more) compared to the pre-war period (by enterprise size, %)



As of February 2026, 12% of micro-businesses were not operating. Also, 3% of small enterprises were not operating, while all medium and large enterprises were operating. Thus, **micro-businesses have remained more sensitive to the challenges of wartime throughout all survey waves.**

Results for business by sector. The wood-processing industry took the first place in production capacity utilization: 79% of the industry operated at almost full or full capacity in February 2026 (66% in January). The food industry dropped to second place – 67% (71% in January). In third place is the chemical industry – 63% (also 63% in January). The lowest level of production capacity utilization is in metallurgy and metalworking (25%).

Fig. 32. The share of industrial enterprises operating almost at full and full capacity (75 - 99%, 100% and more) compared to the prewar period, % of respondents by sector ⁴

	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26
Woodprocessing	58	69	69	66	74	70	72	70	74	66	68	66	79
Food industry	74	73	74	78	76	75	70	78	77	78	78	71	67
Chemical industry	56	56	60	59	51	59	58	64	59	63	70	63	63
Machine building	70	67	64	67	64	59	65	60	54	44	61	63	61
Construction materials	63	68	68	67	60	74	69	74	70	56	61	64	61
Light industry	57	57	57	57	63	62	58	56	63	63	60	59	56
Metallurgy and metalworking	46	44	36	40	37	38	40	42	44	45	40	23	25

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Results for business by region. In February 2026, a low level of production capacity utilization was observed in some regions. However, all surveyed enterprises in Zakarpattia (100%), Odesa (100%), Ternopil (100%), and Cherkasy (100%) regions continued to operate at almost full or full capacity. The situation remains difficult in the frontline Zaporizhzhya region, where only 7% of enterprises operated at a high level of capacity utilization.

THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

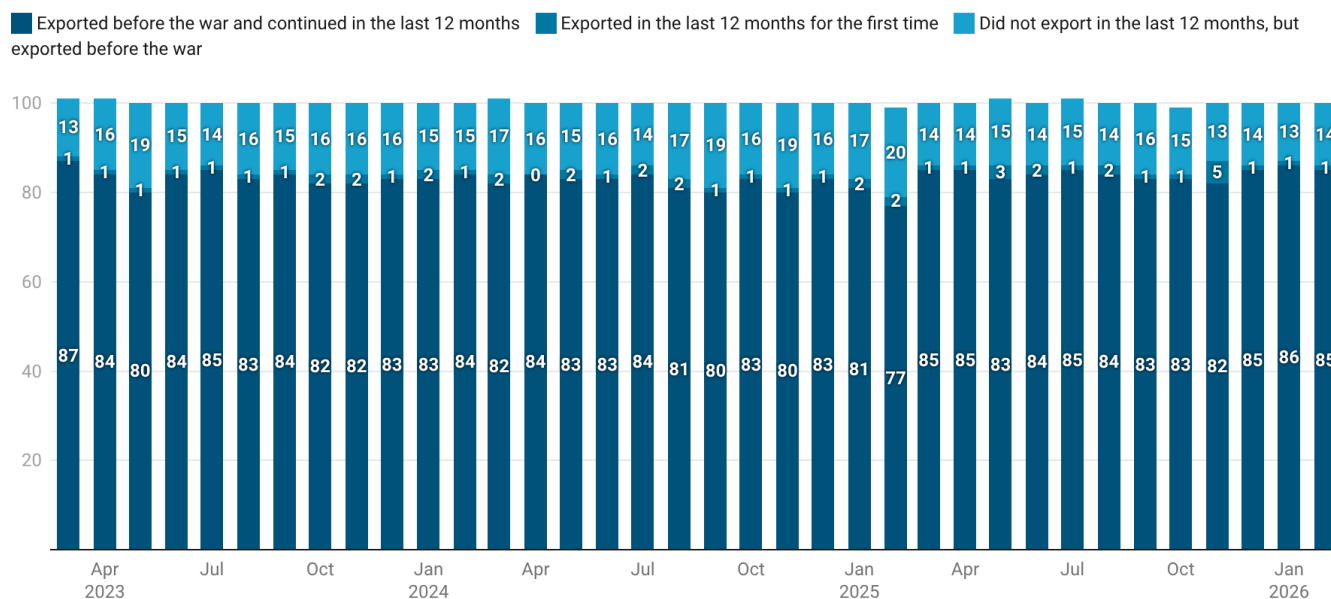
Within the forty-sixth wave of the survey, **55% of all respondents were recorded as enterprises that have been or are exporters.** At the same time, 34% of enterprises have never exported, and 11% were unable to answer the question.

As of February 2026, among exporters, about **85% of respondents indicated that they exported before the war and continued to export over the last 12 months.** About 1% of enterprises began exporting for the first time during the war (over the last 12 months). At the same time, about 14% of enterprises exported before the war but have not exported in the last 12 months. Ukrainian business has reached a certain level of recovery in export activity, as some businesses are unable to overcome the new challenges for restoring exports.

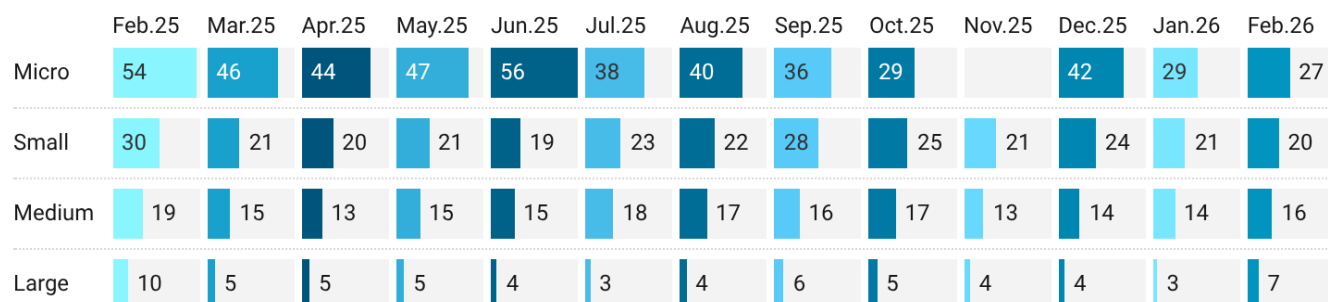
Results for business by size. According to the February 2026 results, the pattern regarding the state of export activity depending on enterprise size was again recorded. In particular, a high share of enterprises unable to restore exports is observed among micro and small businesses, at 27% and 20% respectively. The situation is somewhat better among medium-sized exporters: 16% of respondents did not export in the last 12 months. The best situation is among large enterprises, with the corresponding indicator at only 7%. Thus, large enterprises traditionally lead in restoring export activity.

⁴ Data for the printing industry is unavailable for most of 2025 due to insufficient subsample coverage.

Fig.33. The impact of the war on export activity (% of the exporters surveyed)



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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed)⁵

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Fig.35. Share of exporters who did not export during the last 12 months, by sector (% of surveyed exporters)



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Results for business by sector. According to February 2026 data, the most difficult situation in restoring exports remains in metallurgy and metalworking. In particular, 39% of enterprises in the industry indicated that they

⁵ The results for micro-enterprises in November 2025 are unavailable due to insufficient representation in the sub-sample.

exported before the full-scale invasion but have not exported over the last 12 months. In the food industry, which is generally a leader in recovery, the corresponding indicator is 15%. At the same time, the lowest share of enterprises that have not resumed export activity over the specified period is in the wood-processing industry – 5%.

Results for business by region. Throughout all waves of the monthly survey, the available data do not allow conclusions regarding clear regional patterns due to insufficient sample sizes in certain regions. However, in some regions, all enterprises (among those able to respond) have restored exports, specifically in Volyn, Zakarpattia, Lviv, Odesa, Poltava, Rivne, Kharkiv, Cherkasy, and Chernivtsi regions. The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 74% and 59% respectively have not exported over the last 12 months, although they did before the war.

IMPACT OF POWER OUTAGES

During the forty-sixth wave of the survey, industrial enterprises were again asked to assess the impact of electricity supply problems on their operations. **In January 2026⁶, the situation with power outages remained negative. In particular, in January, 52% of enterprises temporarily suspended work due to power outages (for comparison, in September, 22%, October, 42%, November, 58%, December, 60%).** Only 7% of enterprises did not experience any outages at all (5% in December). In addition, 41% of enterprises continued working all the time, even when outages occurred. At the same time, 28% of enterprises stopped work for only 1–10% of working hours.

Fig. 36. Impact of power outages on the enterprise work, % of respondents

	Jan.25	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26
No power cuts	40	45	52	50	51	47	47	47	36	23	6	5	7
0% (worked all the time)	22	29	41	34	36	46	43	38	43	35	36	35	41
1-10% of working time	35	23	5	13	11	5	9	12	8	18	32	27	28
11-25% of working time	3	0	1	0	2	1	1	2	13	19	20	25	15
26-50% of working time	0	0	0	0	0	0	0	0	0	4	6	7	7
51-100% of working time	0	2	0	1	0	1	0	0	0	1	0	1	2

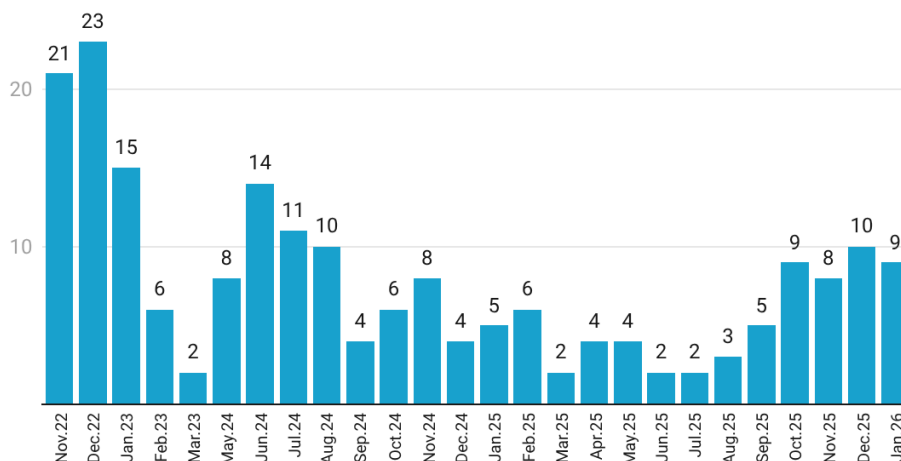
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As a result, on average, due to power outages, enterprises lost 9% of total working time in January 2026 (among those enterprises that experienced outages). This is slightly lower than in the previous month – in December it was 10%. At the same time, the situation also differs somewhat depending on the size of the business, industry, and region.

Results for business by size. The situation differs for enterprises of different sizes. For example, there were no outages at 7% of micro, 11% of small, 5% of medium, and 5% of large enterprises. At the same time, 16% of micro, 39% of small, 45% of medium, and 51% of large enterprises continued working even during outages. In January 2026, the average losses of working time were the highest among microenterprises – 14%.

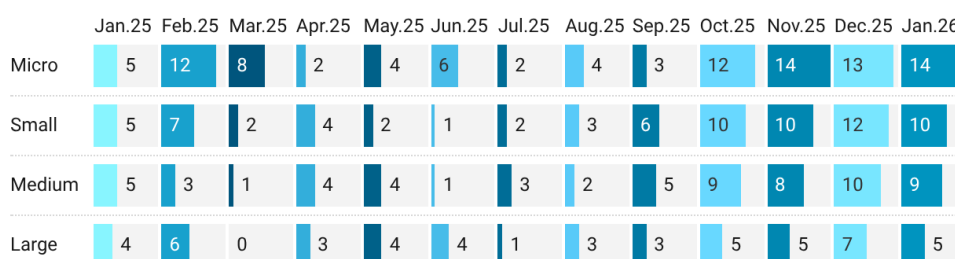
⁶ As part of the survey, the question about lost working time is asked about the previous month that has already ended. That is, in January 2026, respondents were asked about the loss of working time in December 2025.

Fig. 37. Average % of time losses due to power outages, by month



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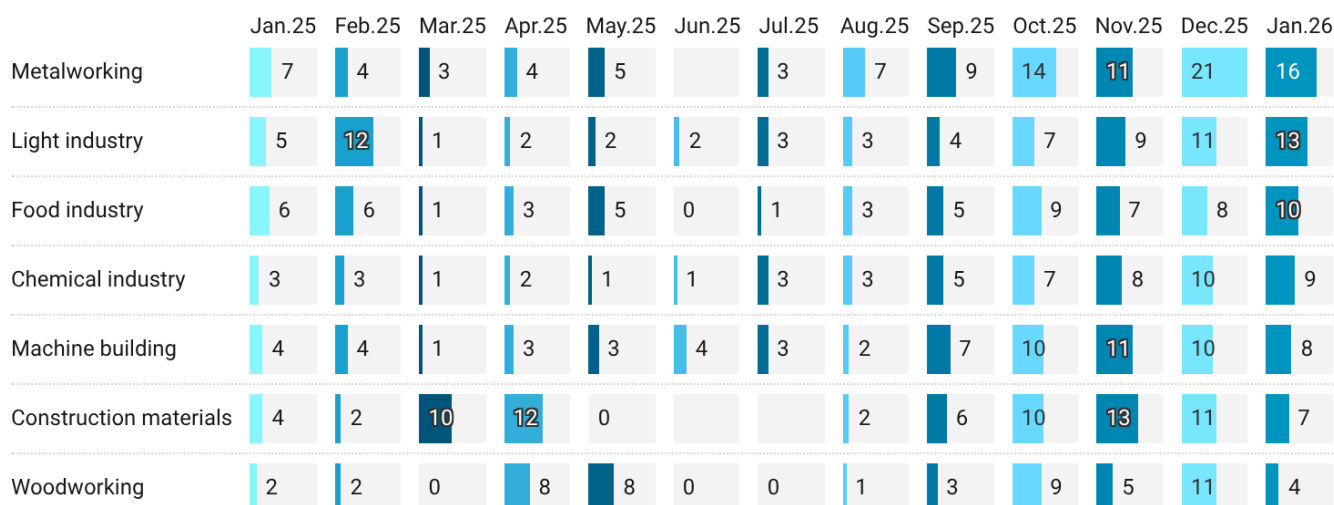
Fig. 38. Average % of enterprises' time losses (by size), % of respondents



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Results for business by sector. In December 2025, the highest average losses of working time due to power outages were recorded in metallurgy and metalworking (21%). In other sectors, losses were mostly at the level of 10–11%: construction materials production (11%), light industry (11%), woodworking industry (11%), chemical industry (10%), and mechanical engineering (10%). The lowest average losses were observed in the food industry, 8%.

Fig. 39. Average % of enterprises' time losses (by sector), % of respondents



Created with Datawrapper

Results for business by region. The survey results once again confirm certain regional specifics of the negative impact of power outages. The highest average time losses were recorded in Dnipropetrovsk (37%), Khmelnytsky (24%), Chernihiv (19%), Sumy (19%), and Zhytomyr (18%) regions. Only in some regions were there no losses. At the same time, the loss indicator is calculated only among those enterprises that experienced outages.

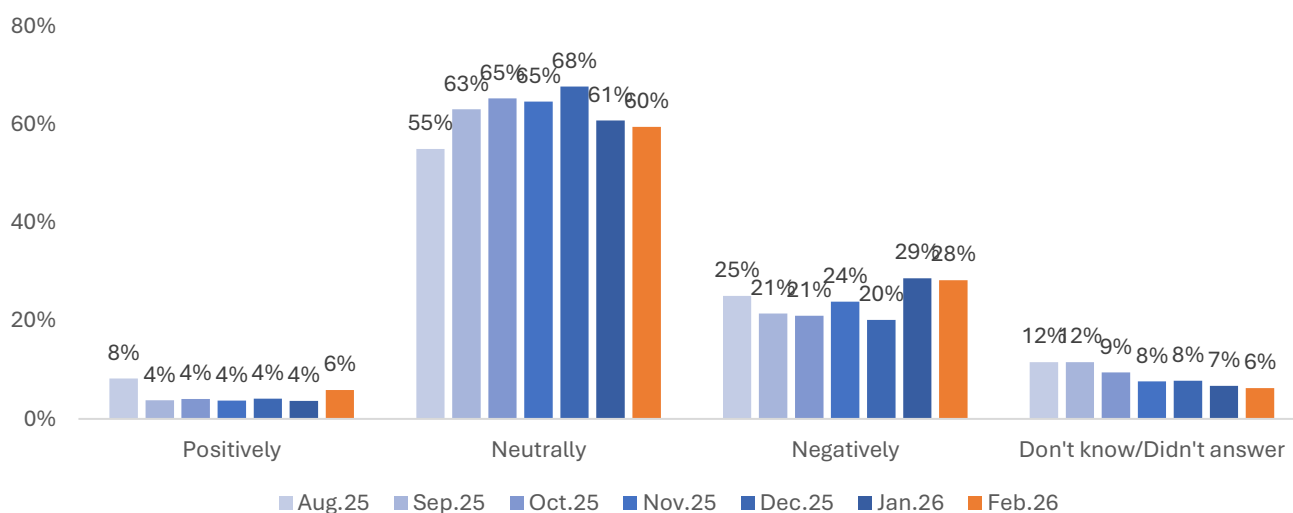
GOVERNMENT POLICY

Assessment of government policy to support business

In February 2026, the share of positive assessments of government policy on business support amounted to 6%. This assessment has remained quite low for a long period. The level of positive assessment of this policy has not exceeded 8% for about a year (recorded in August 2025), while the 2% recorded in March and July 2025 became the lowest indicators for the entire period of this survey, the first wave of which was conducted in May 2022.

The share of neutral assessments of this policy decreased from 61% in January to 60% in February, while the share of negative assessments decreased from 29% in January to 28% in February. The remaining 6% of respondents were unable to assess this policy. This share has remained almost unchanged over the past four months.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the background of a low level of positive assessments of government policy on business support, assessments improve somewhat with the increase in enterprise size. Thus, among large enterprises, 11% of respondents assessed this policy positively, while among small businesses, only 3% of enterprises did so.

In addition, representatives of micro and small enterprises assess government policy on business support negatively more often than representatives of other businesses. In particular, 35% of microenterprises and 38% of small enterprises gave negative assessments of the policy, while among respondents representing medium and large businesses, the corresponding shares are 27% and 12%, respectively.

Assessment of government policy to support business by sector. Representatives of the woodworking industry most often give positive assessments of government business support policy (19%)⁷.

Among enterprises in the metallurgy sector, the highest share of negative assessments of this policy was recorded (38%). This policy is also frequently assessed negatively by enterprises in the light industry (31%), the woodworking industry (29%), and construction materials manufacturing (29%).

Assessment of government policy to support business by region. The highest level of positive assessments of government policy on business support in February 2026 was recorded in the Rivne region (80% of respondents).

At the same time, the largest shares of negative assessments were recorded among businesses in Zhytomyr region – 73%, Vinnytsya – 60%, Dnipropetrovsk – 70%, and the city of Kyiv – 80%.

⁷ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

SURVEY METHODOLOGY

This report presents the results of the 46th new monthly survey “Ukrainian Business in the Wartime”. The data was collected using a combination of several methods of data collection: a telephone interview of business representatives filling their responses into the online checklist by the interviewers, and in a small number of cases, self-completion of the checklist by representatives of enterprises who, during the previous telephone contact, expressed a desire to independently enter data in the online checklist. All responses (filled by the respondents themselves and provided to the interviewers) were collected in one database. After the survey, IER experts monitored and cleaned up the data and analyzed the responses.

In this survey, we continue examining the indicators of the business climate and conditions studied by the IER in the quarterly surveys of industrial enterprises within the project “Business Survey”. It includes indices that in numerical terms show monthly changes in such important business indicators as production and sales, exports, raw materials and supplies stocks, the new orders number, etc., and business expectations for their changes for the next three- and six-month periods.

These indices are calculated according to a single methodology. We count responses as +1 when the company responds that the rate has increased, 0 if it has not changed, and -1 if it has decreased. For example, if out of 100 respondents, 20 indicated an increase in production, 50 respondents indicated a reduction, and 30 said that everything remained unchanged, the corresponding value of the index will be -0.30. A positive (negative) index value means that the share of enterprises where production has increased is larger (smaller) than the number of those where production has decreased. For a more accurate measurement at the micro-data level, each answer is weighted, taking into account the enterprise size by the number of workers.

With the help of such indices, you can track the dynamics of changes in these indicators, compare them over time, and quickly assess the general direction of changes in business conditions and the situation at enterprises.

The field phase of the survey lasted from February 18 to 27, 2026.

SAMPLE

A total of 492 enterprises were surveyed in the 46th wave. They are located in Vinnytsya, Volyn, Dnipropetrovsk, Zakarpattia, Zaporizhzhya, Zhytomyr, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi, and Chernihiv regions and in Kyiv city. In each of these regions, from 4 to 43 enterprises were surveyed⁸.

The majority of the sample consisted of industrial enterprises – 430 enterprises or 87% of the sample. Among them, the food industry, light industry, and engineering prevail. 14 enterprises belong to the agricultural sector (3 % of the sample) and 28 to trade (6% of the sample). 13 enterprises, or 3% of the sample, work in the service sector. And seven enterprises (1%) belong to the construction sector.

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 71 or 14% of the sample, small (from 11 to 50 workers) – 147 or 30% of the sample, medium-sized (from 51 to 250 workers) – 167 or 34% of the sample, and large (more than 250 workers) – 107 or 22% of the sample.

⁸ The survey indicated the region in which the enterprise was located at the time of the survey.

APPENDIX 1. Survey results in figures

Sample

Enterprises' size

	Number	Share of sample
Micro-	71	14%
Small	147	30%
Middle	167	34%
Large	107	22%
TOTAL	492	100%

Sector/ industry

	Number	Share of sample
Agriculture	14	3%
Metal production and metalworking	24	5%
Chemical industry	40	8%
Mechanical engineering	60	12%
Woodworking industry	31	6%
Construction materials production	28	6%
Food industry	150	31%
Light industry	52	11%
Printing industry	11	2%
Other industries	34	7%
Construction	7	1%
Trade	28	6%
Services	13	3%
TOTAL	492	100%

Performance indicators of enterprises and business environment by size, indices (February 2026)

	Total	Micro	Small	Middle	Large
Production	-0,02	-0,25	-0,13	0,02	0,05
Expected changes in production	0,37	0,31	0,35	0,39	0,34
Sales	0,04	-0,24	-0,10	0,08	0,14
Expected sales changes	0,37	0,37	0,35	0,40	0,35
Export	-0,02	-0,43	-0,27	-0,02	0,08
Expected changes in exports	0,36	0,25	0,21	0,41	0,35
Account receivables	-0,13	-0,16	-0,05	-0,19	-0,11
Expected changes in account receivables	-0,23	-0,18	-0,18	-0,34	-0,14
Account payables	-0,13	-0,15	-0,23	-0,08	-0,14
Expected changes in accounts payable	-0,29	-0,32	-0,20	-0,39	-0,21

	Total	Micro	Small	Middle	Large
Tax arrears	-0,21	-0,21	-0,25	-0,22	-0,17
Expected changes in tax arrears	-0,28	-0,34	-0,31	-0,32	-0,22
Stocks of raw materials	-0,02	-0,06	-0,11	-0,07	0,12
Expected changes in stocks of raw material	0,16	0,02	0,07	0,19	0,20
Stocks of finished goods	-0,06	0,03	-0,08	-0,10	-0,02
Expected changes in stocks of finished goods	0,01	-0,12	0,05	0,02	0,01
New orders	-0,03	-0,25	-0,13	0,00	0,04
Expected changes in new orders	0,37	0,28	0,38	0,37	0,36
Purchase prices	0,41	0,35	0,38	0,38	0,48
Expected changes in purchase prices	0,58	0,50	0,72	0,59	0,50
Domestic sales prices	0,44	0,33	0,39	0,41	0,55
Changes in the domestic sales prices	0,56	0,45	0,67	0,58	0,50
Number of workers	-0,02	-0,12	-0,04	0,00	-0,01
Expected changes in the number of workers	0,10	0,07	0,14	0,08	0,10
Number of workers on forced leave	0,00	-0,08	0,02	0,00	0,01
Expected changes in the number of workers on forced leave	0,14	0,06	0,13	0,20	0,11
Skilled workers	0,53	0,44	0,50	0,56	0,51
Unskilled workers	0,30	-0,04	0,27	0,35	0,27
Business activity assessment	-0,01	-0,22	-0,07	0,01	0,03
Expected changes in business activity	0,19	0,11	0,13	0,19	0,23
Assessment of the business environment	-0,05	-0,31	-0,16	-0,05	0,08
Expected changes in the business environment	0,16	-0,02	0,05	0,16	0,24
Do you plan to expand your company's activities in the next two years	0,07	0,17	0,04	0,07	0,07
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	0,05	-0,27	-0,01	0,00	0,19

Performance indicators of enterprises and business environment by sector, indices (February 2026)

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	-0,02	0,00	0,08	-0,14	0,23

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
Expected changes in production	0,37	0,17	0,36	0,22	0,47
Sales	0,04	0,00	0,12	-0,12	0,40
Expected sales changes	0,37	0,17	0,38	0,22	0,47
Export	-0,02	0,00	0,15	-0,18	0,16
Expected changes in exports	0,36	0,18	0,46	0,16	0,45
Account receivables	-0,13	-0,29	-0,13	-0,21	0,00
Expected changes in account receivables	-0,23	-0,27	-0,42	-0,21	-0,24
Account payables	-0,13	-0,10	-0,25	-0,09	0,00
Expected changes in accounts payable	-0,29	-0,27	-0,46	-0,21	-0,29
Tax arrears	-0,21	-0,17	-0,16	-0,20	0,07
Expected changes in tax arrears	-0,28	-0,26	-0,48	-0,19	-0,33
Stocks of raw materials	-0,02	0,04	0,05	-0,05	0,10
Expected changes in stocks of raw material	0,16	0,08	0,10	0,06	0,31
Stocks of finished goods	-0,06	0,08	-0,15	-0,07	0,10
Expected changes in stocks of finished goods	0,01	-0,08	-0,03	0,00	0,14
New orders	-0,03	-0,21	0,03	-0,09	0,20
Expected changes in new orders	0,37	0,19	0,33	0,10	0,52
Purchase prices	0,41	0,21	0,23	0,46	0,40
Expected changes in purchase prices	0,58	0,35	0,55	0,54	0,57
Domestic sales prices	0,44	0,21	0,32	0,51	0,53
Changes in the domestic sales prices	0,56	0,38	0,51	0,53	0,50
Number of workers	-0,02	0,00	-0,08	-0,07	0,03
Expected changes in the number of workers	0,10	-0,09	0,13	0,04	0,23
Number of workers on forced leave	0,00	0,00	0,03	0,04	0,00
Expected changes in the number of workers on forced leave	0,14	0,06	0,18	0,07	0,25
Skilled workers	0,53	0,43	0,35	0,50	0,52
Unskilled workers	0,30	0,39	0,13	0,24	0,34
Business activity assessment	-0,01	-0,04	0,05	-0,19	0,13
Expected changes in business activity	0,19	-0,09	0,19	0,02	0,46
Assessment of the business environment	-0,05	-0,13	-0,05	-0,23	0,27

	Total	Metal producti on and metalw orking	Chemical Industry	Engineer ing	Woodwor king industry
Expected changes in the business environment	0,16	-0,08	0,24	0,02	0,52
Do you plan to expand your company's activities in the next two years	0,07	0,06	0,10	0,04	0,00
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	0,05	-0,22	0,20	0,00	0,33

	Total	Construc tion material s producti ons	Food Industry	Light industry	Printing industry
Production	-0,02	-0,24	-0,08	0,00	-0,27
Expected changes in production	0,37	0,54	0,38	0,33	0,45
Sales	0,04	-0,28	-0,02	0,10	-0,18
Expected sales changes	0,37	0,54	0,39	0,38	0,45
Export	-0,02	0,25	-0,08	-0,19	-0,50
Expected changes in exports	0,36	0,50	0,43	0,30	0,25
Account receivables	-0,13	-0,38	-0,10	-0,06	0,33
Expected changes in account receivables	-0,23	-0,50	-0,21	-0,07	0,00
Account payables	-0,13	-0,36	-0,14	-0,06	0,00
Expected changes in accounts payable	-0,29	-0,54	-0,26	-0,25	0,00
Tax arrears	-0,21	-0,38	-0,28	-0,15	0,00
Expected changes in tax arrears	-0,28	-0,43	-0,26	-0,33	0,00
Stocks of raw materials	-0,02	-0,12	-0,08	-0,12	-0,18
Expected changes in stocks of raw material	0,16	0,33	0,13	0,02	0,09
Stocks of finished goods	-0,06	-0,08	-0,13	-0,04	-0,10
Expected changes in stocks of finished goods	0,01	0,08	0,01	-0,04	0,11
New orders	-0,03	-0,28	-0,09	0,04	-0,18
Expected changes in new orders	0,37	0,46	0,38	0,37	0,55
Purchase prices	0,41	0,44	0,43	0,24	0,64
Expected changes in purchase prices	0,58	0,87	0,56	0,71	0,73
Domestic sales prices	0,44	0,44	0,44	0,27	0,73

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Changes in the domestic sales prices	0,56	0,83	0,57	0,57	0,73
Number of workers	-0,02	-0,08	-0,05	-0,02	0,09
Expected changes in the number of workers	0,10	0,09	0,03	0,18	0,10
Number of workers on forced leave	0,00	0,11	-0,01	-0,06	0,00
Expected changes in the number of workers on forced leave	0,14	0,11	0,14	0,27	0,09
Skilled workers	0,53	0,58	0,52	0,67	0,50
Unskilled workers	0,30	0,38	0,32	0,41	0,30
Business activity assessment	-0,01	-0,04	0,01	-0,12	-0,30
Expected changes in business activity	0,19	0,29	0,20	0,14	0,11
Assessment of the business environment	-0,05	-0,21	-0,01	-0,21	-0,45
Expected changes in the business environment	0,16	0,14	0,14	0,09	-0,11
Do you plan to expand your company's activities in the next two years	0,07	0,10	0,01	0,17	0,29
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	0,05	-0,08	0,01	-0,08	-0,36

The impact of war

Challenges faced by businesses in wartime

Challenges faced by the business during wartime, by business size

	Total	Micro	Small	Middle	Large
Labor shortage due to conscription and/or migration	64%	40%	62%	73%	67%
Rising prices for raw materials/supplies/goods	43%	60%	40%	40%	41%
Unsafe to work	42%	28%	40%	41%	54%
Power, water, or heat supply outages	41%	60%	41%	43%	28%
Decrease in demand for products/services	29%	30%	30%	29%	27%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	75%	70%	58%	90%
Rising prices for raw materials/supplies/goods	46%	53%	37%	30%
Unsafe to work	67%	50%	35%	13%
Power, water, or heat supply outages	50%	23%	30%	37%
Decrease in demand for products/services	29%	33%	35%	23%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	72%	63%	55%
Rising prices for raw materials/supplies/goods	32%	45%	39%
Unsafe to work	44%	47%	37%
Power, water, or heat supply outages	32%	43%	59%
Decrease in demand for products/services	32%	30%	18%

Assessment of the government policy on business support

Assessment of the government policy on business support, by business size

	Усі	Мікро-	Малі	Середні	Великі
Positive	6%	3%	2%	7%	11%
Neutral	60%	48%	52%	62%	73%
Negative	28%	35%	38%	27%	12%
Don't know / Didn't answer	6%	14%	8%	4%	4%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	0%	8%	7%	19%
Neutral	58%	70%	58%	42%
Negative	38%	23%	28%	29%
Don't know / Didn't answer	4%	0%	7%	10%

Assessment of the government policy on business support, by sector (continued)

	Construction materials production	Food industry	Light industry
Positive	4%	5%	4%
Neutral	50%	68%	50%
Negative	29%	25%	31%
Don't know / Didn't answer	18%	3%	15%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	29%	39%	32%	24%	30%
1-2 months	26%	37%	30%	26%	16%
3-5 months	20%	19%	18%	20%	22%
6-11 months	18%	5%	17%	23%	21%
12 months or more	6%	0%	4%	7%	11%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	13%	29%	35%	20%
1-2 months	50%	16%	24%	17%
3-5 months	17%	24%	16%	13%
6-11 months	8%	21%	20%	37%
12 months or more	13%	11%	6%	13%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	46%	32%	22%
1-2 months	38%	26%	33%
3-5 months	8%	16%	22%
6-11 months	4%	22%	18%
12 months or more	4%	4%	4%