

New Monthly Enterprises Survey

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Ukrainian Business in Wartime

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Authors of the report:

Oksana Kuziakiv, Executive Director at the Institute for Economic Research and Policy Consulting, Project Manager for the project “Support for the Public Initiative “For Fair and Transparent Customs.”

Yevhen Anhel, Senior Research Fellow at the Institute for Economic Research and Policy Consulting

Anastasia Gulik, Research Fellow at the Institute for Economic Research and Policy Consulting

Daria Shapovalova, Research Fellow at the Institute for Economic Research and Policy Consulting

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INSTITUTE FOR ECONOMIC RESEARCH AND POLICY CONSULTING

Reytarska 8/5-A, 01054 Kyiv, Ukraine

tel.: +38(044) 278-63-42; +38 (044) 278-63-60; fax: +38(044) 278-63-36

institute@ier.kyiv.ua

www.ier.com.ua

[Facebook IER](#)

[Facebook “For Fair and Transparent Customs”](#)

[Telegram channel “Fair Customs”](#)

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

Dear ladies and gentlemen, we present you with the **forty-fifth 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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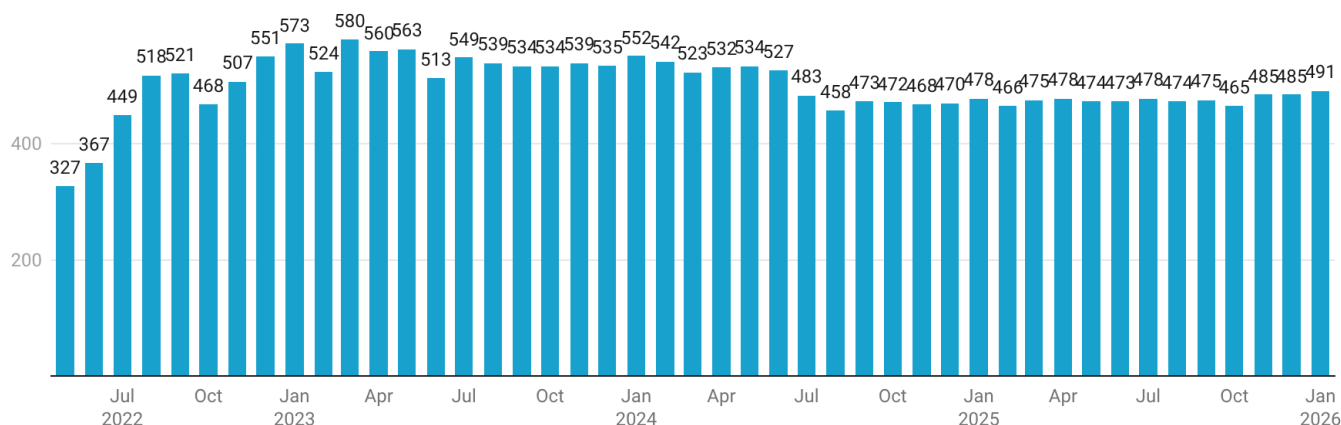
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the forty-fifth wave of the survey, the answers of 491 respondents were received.

Fig 1. Number of enterprises surveyed



Created with Datawrapper

They include mainly industrial enterprises (86%) 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

	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
Micro	61	60	60	64	62	63	66	60	60	60	62	64	67
Small	145	146	142	147	150	142	144	149	145	152	153	148	147
Medium	160	155	161	154	157	159	158	156	161	151	159	162	168
Large	112	105	112	113	105	109	110	109	109	102	111	111	109

Created with Datawrapper

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-fifth wave lasted from January 19 to 31, 2026. The enterprises' managers compared the results of work in January 2026 with those in December 2025, assessed the state of the indicators at the time of the survey (December 2025), 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

Business assessments indicate a decline in uncertainty over the medium term; however, current performance indicators and the rate of recovery remain under pressure from challenges related to the war.

Long-term business expectations have not changed significantly, while uncertainty over a two-year horizon has decreased substantially. Medium-term uncertainty has declined both for the overall economic environment and for the business activity at enterprises. At the same time, expectations for the six-month horizon have deteriorated for the country's overall economic environment. Year-on-year recovery rates have worsened again, with the indicator turning negative for the first time in a long period. Month-on-month enterprise performance indicators have deteriorated, while short-term expectations have improved. The leading obstacles for businesses remain labor shortages, security concerns, and power supply outages. Assessments of economic policy have not changed significantly and remain mostly neutral, although the share of negative assessments has increased. The most important developments that respondents say would improve business conditions are the end of the war, the protection and restoration of Ukraine's energy system, and the reservation of workers.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX deteriorated again, decreasing from 0.03 to -0.01, and for the first time since 2023, has entered negative territory.
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE also slightly worsened, declining from 0.03 to zero.
- Businesses' expectations regarding changes in business activity over the next six months increased marginally. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT THE ENTERPRISE rose slightly from 0.17 to 0.19.
- The OVERALL ECONOMIC ENVIRONMENT INDEX decreased slightly, from -0.02 to -0.05.
- Expectations regarding changes in the general economic environment over the next six months somewhat deteriorated, with the INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT falling from 0.20 to 0.16.
- Two-year expectations regarding prospects for expanding business activity remained largely unchanged. In January, the EXPECTED BUSINESS ACTIVITY INDEX increased slightly from 0.08 to 0.10, returning to the levels recorded in November and October.
- The level of long-term uncertainty decreased significantly. In the six-month horizon, uncertainty also declined both for the business activity at enterprises and for the country's overall economic environment. At the same time, short-term uncertainty remained largely unchanged for most production indicators, except for exports, where the value decreased substantially.

PRODUCTION

- The growth rate of production volumes interrupted its two-month acceleration trend: in January, compared to December, the PRODUCTION INDEX decreased from 0.15 to 0.04.
- Expectations for the next three months, on the contrary, improved, breaking a several-month downward trend. The INDEX OF EXPECTED CHANGES IN PRODUCTION increased from 0.24 to 0.31.
- The INDUSTRIAL CONFIDENCE INDICATOR also rose slightly, from 0.07 to 0.09, interrupting the gradual downward trend.

DEMAND AND SALES

- The growth rate of sales volumes interrupted its acceleration trend, with the SALES INDEX declining in January from 0.19 to 0.09. The NEW ORDERS INDEX also decreased, from 0.09 to 0.04.
- Businesses' expectations regarding growth in demand and new orders broke a four-month downward trend. The EXPECTED CHANGES IN THE SALES INDEX increased from 0.24 to 0.30, while the EXPECTED CHANGES IN THE NEW ORDERS INDEX rose from 0.17 to 0.25.

PRICES

- Price growth rates continue to show a slowing trend, and a decline in values is expected over the next three months. The PURCHASE PRICE INDEX did not change significantly in January compared to December and stands at 0.30 (down from 0.32). The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE decreased from 0.47 to 0.41.
- The DOMESTIC SALES PRICE INDEX also remained largely unchanged in January compared to December, standing at 0.32 (previously 0.33). The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE declined from 0.46 to 0.41.

DEBT

- In January, compared to December, indicators for the accumulation of arrears decreased across all types of debts. The accounts receivable indicator declined from -0.05 to -0.15. The accounts payable indicator decreased less significantly, from -0.10 to -0.13. The tax arrears indicator fell from -0.16 to -0.19.
- Over the three-month outlook, expectations of further accumulation persist for all types of arrears. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE increased from -0.19 to -0.13. The expectations indicator for accounts payable rose from -0.20 to -0.17. The INDEX OF EXPECTED CHANGES IN TAX ARREARS increased from -0.21 to -0.18.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX has not changed significantly. In January, the indicator stands at -0.04 (previously -0.02).
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS has remained largely unchanged for several consecutive months and currently stands at 0.09 (down slightly from 0.10).
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE remained unchanged in January and, as in December, stands at 0.02. Over the next three months, business managers expect a slight increase in the number of such employees, and the EXPECTED CHANGES INDEX rose marginally from 0.09 to 0.12.
- The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS, although it broke a two-month upward trend, remains high. At the same time, the indicator for unskilled workers has remained largely unchanged for four consecutive months. In January, compared to December, the INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS decreased from 0.57 to 0.53. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS showed no significant change and stands at 0.29 in January (compared to 0.31 in both December and November).

AVAILABILITY OF ORDERS

- In January 2026, the average duration of order availability 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 one year or more amounts to 4%. At the same time, 56% of enterprises have orders secured for no more than two months.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In January 2026, the most acute obstacle for businesses caused by the full-scale Russian invasion once again was the shortage of labor due to mobilization or worker migration, 60%.
- Second in the ranking of war-related business obstacles was the danger of operating under current conditions, 54%.
- Power, water, or heat supply outages ranked third, affecting 48% of enterprises.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In January 2026, only 6% of enterprises reported operating at full capacity (100% or more), slightly higher than in the previous month (5% in December).
- The share of enterprises operating at nearly full capacity (75%–99%) amounted to 55%, which is lower than in December (60%).
- In January, 16% of enterprises were operating at less than half of their pre-war capacity or were not operating at all.
- The share of micro-enterprises operating at nearly full or full capacity decreased from 40% in December to 32% in January; for medium-sized enterprises, from 76% to 66%; and for large enterprises, from 74% to 70%. At the same time, this indicator increased for small enterprises, from 57% to 59%.

- The lowest level of production capacity utilization was recorded in metallurgy and metal processing (in January, 23% operated at nearly full or full capacity), while the highest was in the food industry (71%).

POWER OUTAGES EFFECT

- 60% of enterprises temporarily suspended operations due to power outages (for comparison: 22% in September, 42% in October, and 58% in November).
- 27% of enterprises stopped work for only 1–10% of their working hours.
- In December 2025, enterprises lost an average of 10% of total working hours, higher than the previous month, 8% in November.
- In December 2025, losses varied by enterprise size, with the highest losses recorded among micro-enterprises (13%).
- By sector, the highest losses were observed in metallurgy and metal processing (21%), while the lowest were in the food industry (8%).
- To ensure energy independence, enterprises most often install generators (66% of surveyed enterprises). Only 10% of enterprises reported not installing any technical equipment.

EXPORTING ENTERPRISES

- In January 2026, 60% of respondents reported either exporting 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 activities under wartime conditions. In January 2026, 86% of respondents indicated that their enterprises exported before the war and continued exporting over the past 12 months.
- Some businesses still face challenges with export activities. As of January 2026, around 13% of enterprises exported before the war but were unable to resume exports over the past 12 months.

GOVERNMENT POLICY

- In January, the share of positive assessments of the government's business support policy was 4%.
- The share of neutral assessments of this policy decreased from 68% in December to 61% in January, while the share of negative assessments increased from 20% in December to 29% in January.

ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

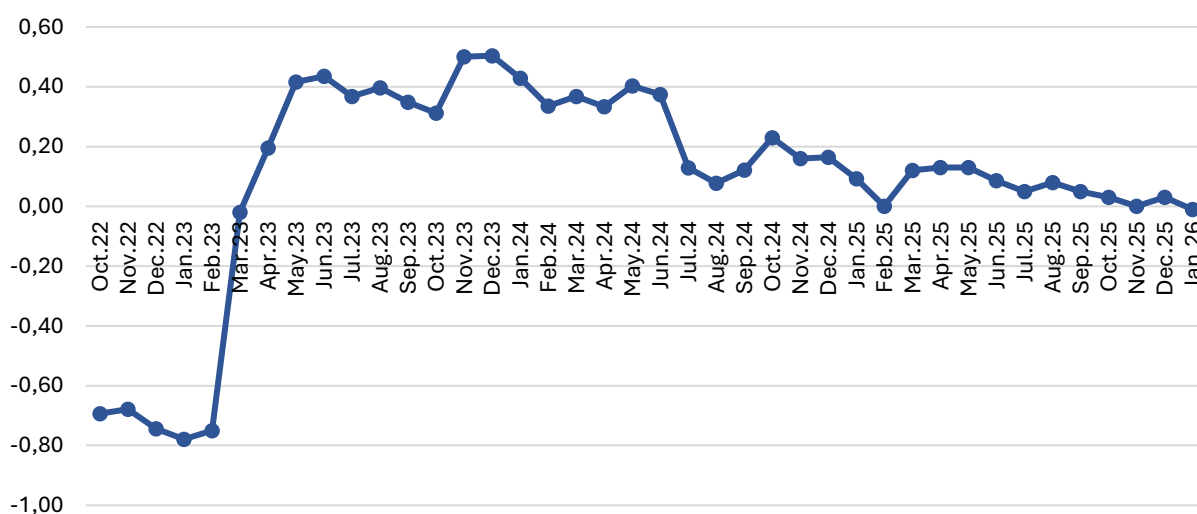
In January 2026, the year-on-year pace of recovery in business activity deteriorated again, and for the first time in a long period, the indicator turned negative. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) decreased from 0.03 to -0.01, changing its sign to negative. In percentage terms, the share of respondents whose situation worsened increased from 17.4% to 21.1%. At the same time, the share of those whose situation became better than a year ago remained almost unchanged at 20% (previously 20.2%). The share of those who believe that nothing has changed compared to last year decreased from 62.4% to 58.9%.

Size. The recovery of business activity significantly depends on the size of the enterprise. Large enterprises feel the best compared to last year, with the highest indicator at 0.13. The indicator for medium-sized enterprises (0.05) is lower but still positive. Small enterprises (-0.04) and microenterprises (-0.33) have negative values.

Region. The highest indicators are recorded in Cherkasy and Zakarpattia regions (1.00 each). The lowest indicators are observed in the Ternopil region (-1.00), Kyiv city (-0.80), and Sumy region (-0.63).

Sector. The highest index values were recorded in the chemical (0.15), woodworking (0.13), and food (0.07) industries. The printing industry has the lowest indicator (-0.50).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

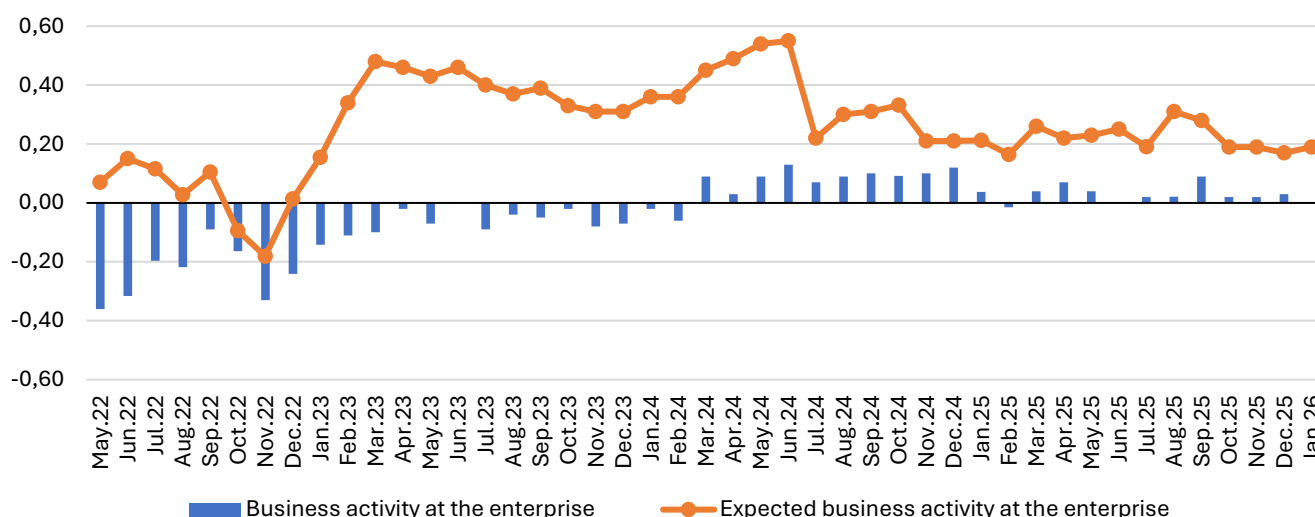
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity over the past six months declined slightly. In January, THE CURRENT BUSINESS ACTIVITY INDEX decreased marginally from 0.03 to zero. The share of respondents who positively assess the business activity at their enterprise fell from 11.8% to 9.1%. The share of those giving negative assessments remained largely unchanged at 11.8% (previously 12.7%). Meanwhile, the share of respondents who consider the financial and economic situation at their enterprise satisfactory increased from 75.5% to 79.2%.

Expectations for the next six months increased slightly. In January, the value of the INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY rose from 0.17 to 0.19 compared to December (returning to the levels seen in October–November). The share of optimists stood at 27% (down from 28.4%). The share of pessimists decreased slightly, from 13.7% to 10.5%. The share of respondents who do not expect any changes increased from 57.9% to 62.5%.

The share of those who were unable to provide a forecast for the next six months decreased significantly, from 26.6% to 16.5%.

Fig.4. Business activity at the enterprise, indices



OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment have slightly worsened. In January, the value of the corresponding INDEX decreased from -0.02 to -0.05 compared to December.

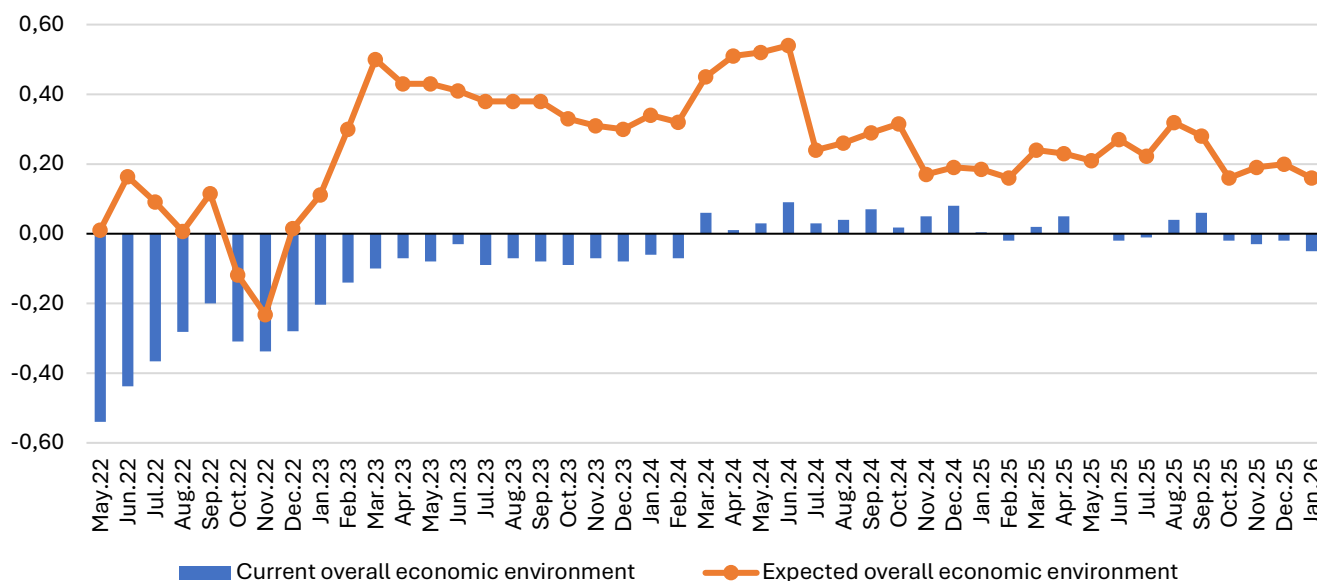
In percentage terms, the share of respondents who assess the overall economic environment as poor remained largely unchanged at 19.3% (previously 18.4%). Similarly, the share giving positive assessments did not change significantly, standing at 10.8% (previously 11.8%). The share of respondents who consider the overall economic environment satisfactory remained unchanged at 69.9%, the same as in December.

Enterprises' forecasts regarding changes in the overall economic environment for the next six months have slightly worsened. The value of the INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT decreased from 0.20 to 0.16.

The share of optimists regarding changes in the overall economic environment fell from 30.2% to 25.7%, while the share of pessimists remained largely unchanged at 13.6% (previously 14.2%). The share of respondents who believe the overall economic environment will not change over the next six months increased from 55.7% to 60.7%.

The share of those unable to provide forecasts regarding the overall economic environment decreased from 32.2% to 18.1%.

Fig.5. Overall economic environment, indices



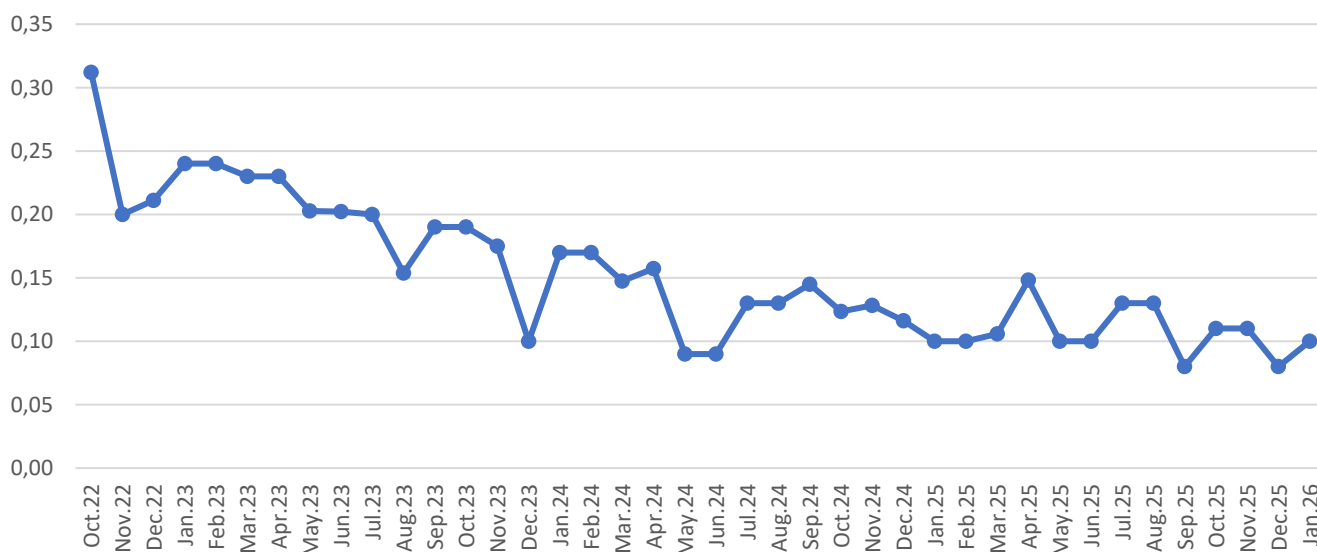
EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations regarding the growth rate of business activity over a two-year horizon increased slightly after a decline last month, returning to previous levels. In January, the value of the INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY rose marginally from 0.08 to 0.10 (returning to the October–November levels, when the index was 0.11).

In percentage terms, changes were minor. The share of respondents planning to expand their activities is 12.5% (previously 12%). The share planning to reduce activity remained largely unchanged at 2.3% (previously 3.7%). The share planning to maintain the current level is 85.2% (previously 84.3%).

The percentage of respondents unable to provide a forecast for such a long-term perspective decreased significantly, from 48.2% to 35.4%.

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



Size. Among enterprises of all sizes, the highest expectations are observed for microenterprises (0.21). The indicators for small (0.10), medium (0.08), and large enterprises (0.07) are significantly lower and roughly similar.

Region. There are notable regional differences. The highest expectation indicators are recorded for enterprises in Zakarpattia and Ternopil regions (1.00 each) and Chernihiv region (0.67). The lowest, negative indicators are observed in Kyiv (-0.13) and Sumy (-0.08) regions.

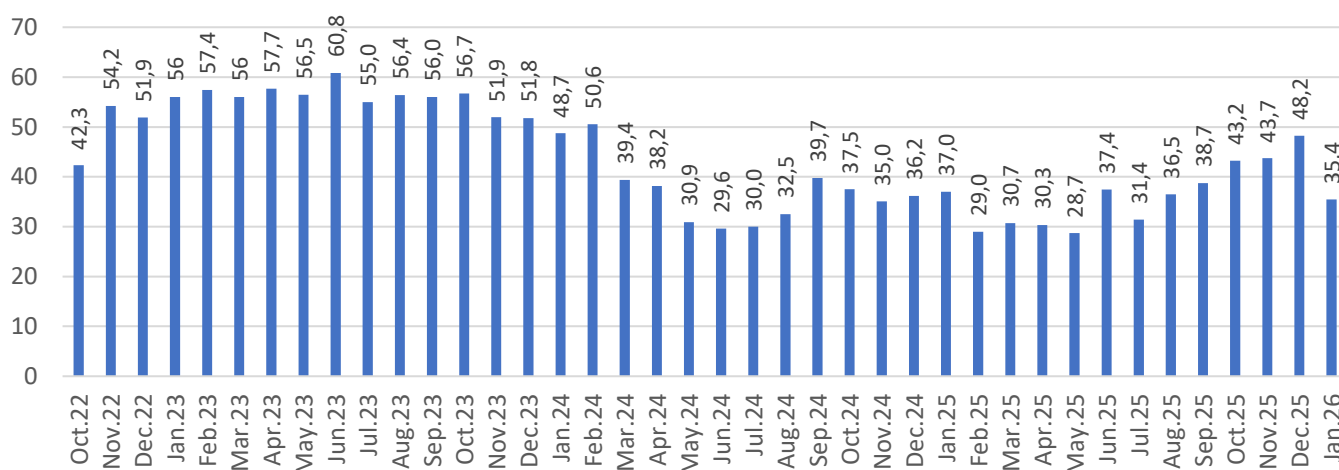
Sector. Expectations vary by industry. The highest indicators are in the printing industry (0.40) and metalworking (0.18). The lowest indicator is in machine-building, with a value of zero.

UNCERTAINTY

Two-year expectations

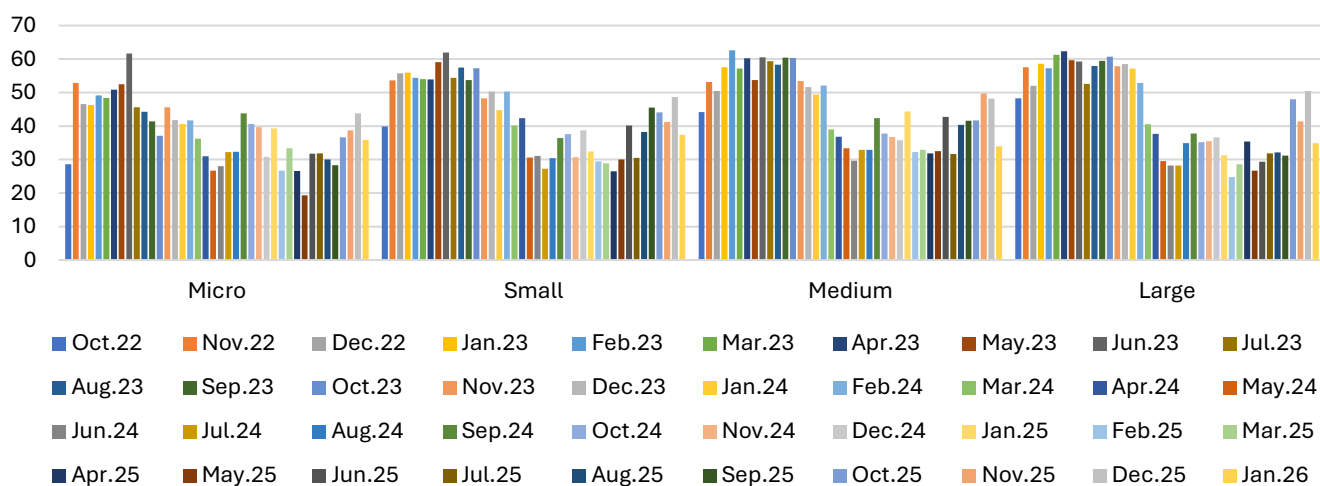
The level of uncertainty regarding enterprises' plans for the next two years decreased significantly after a substantial increase last month, returning to the August–September levels. In January, 35.4% of respondents were unable to answer the question about their prospects for the next two years (compared to 48.2% in December, 43.7% in November, 43.2% in October, and 38.7% in September).

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. At the same time, the indicator decreased for all enterprise sizes, and the values are now roughly similar. For large enterprises, uncertainty decreased from 50% to 35%. For medium-sized enterprises, it fell from 48% to 34%. For small enterprises, it decreased from 49% to 37%, and for microenterprises, from 44% to 36%.

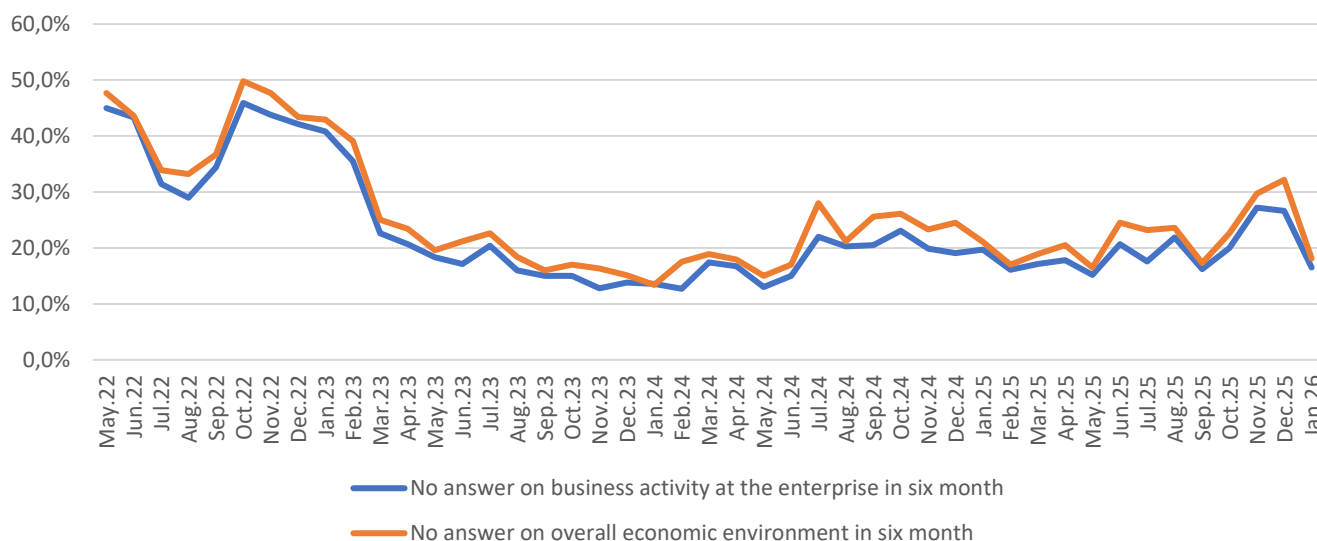
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

The level of uncertainty in six-month forecasts broke the upward trend and declined significantly both for the business activity at enterprises and for the overall economic environment in the country. Uncertainty regarding the business activity decreased from 26.6% to 16.5%. Meanwhile, the share of respondents who were unable to provide a forecast regarding changes in the overall economic environment fell from 32.2% to 18.1%.

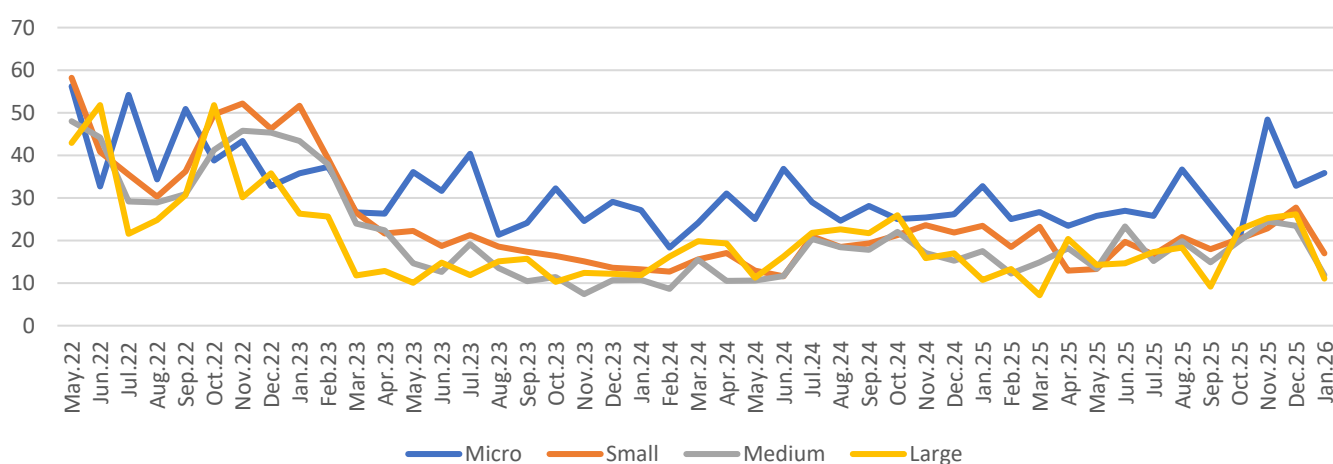
Fig .9. The level of uncertainty of the business activity and the overall economic environment, % of respondents



The level of uncertainty regarding the business activity at enterprises and its dynamics depends on enterprise size. Microenterprises are the only group where the indicator increased, albeit slightly, from 33% to 36%.

For small enterprises, the indicator decreased from 28% to 17%. The level of uncertainty also declined and is now roughly the same for medium-sized enterprises (12%) and large enterprises (11%), compared with 23% and 26%, respectively, in December.

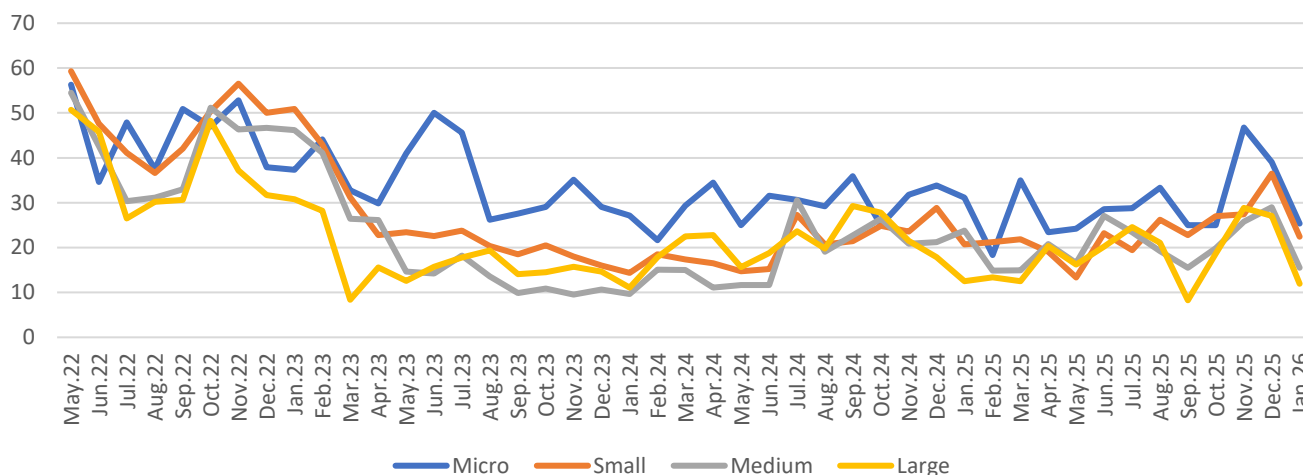
Fig.10. The share of respondents unable to answer the question about the changes in the business activity in six months



Uncertainty regarding the overall economic environment, as in the case of the business activity, depends on enterprise size. The uncertainty indicator declined and is now roughly similar for microenterprises (from 39% to 25%) and small enterprises (from 36% to 22%).

The level of uncertainty is significantly lower for medium-sized enterprises, where it decreased from 29% to 15%, and for large enterprises, where it fell from 27% to 12%.

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 January 2026, the level of uncertainty in the short-term horizon remained largely unchanged for most production indicators, with the exception of exports, where the indicator declined significantly. Uncertainty over the three-month horizon remains the highest for liabilities. The uncertainty indicator for accounts payable stands at 41.5%, while for accounts receivable it is 41.3% (both were 41% in December).

The uncertainty indicator for exports decreased markedly, from 23.7% to 18.1%. The lowest and equal levels of uncertainty are observed for production, raw material, and supplies, both at 4.9% (compared with 4.5% and 5.2%, respectively, in December).

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

	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26
Accounts receivable	35.2	36.6	41.2	41	41.5
Accounts payable	35.4	36.6	41	41	41.3
Tax arrears	31.6	35.9	40.6	41.2	39.7
Export	19.6	20.4	24.1	23.7	18.1
Workers on forced leave	9.9	6.9	8.7	9.7	12
Number of workers	6.9	9.5	8	8.5	7.7
Purchase price	7.8	7.7	8	8.2	7.7
Domestic sale price	8.4	6	6.2	7.4	5.7
Production	7.4	5.2	6.8	6.2	5.3
Stocks of finished goods	5.3	4.5	4.5	4.3	5.1
New orders	6.1	4.7	5.2	4.1	5.1
Sales	6.1	5.2	4.7	5.2	4.9
Stocks of raw materials	5.7	4.7	4.5	4.5	4.9

Created with Datawrapper

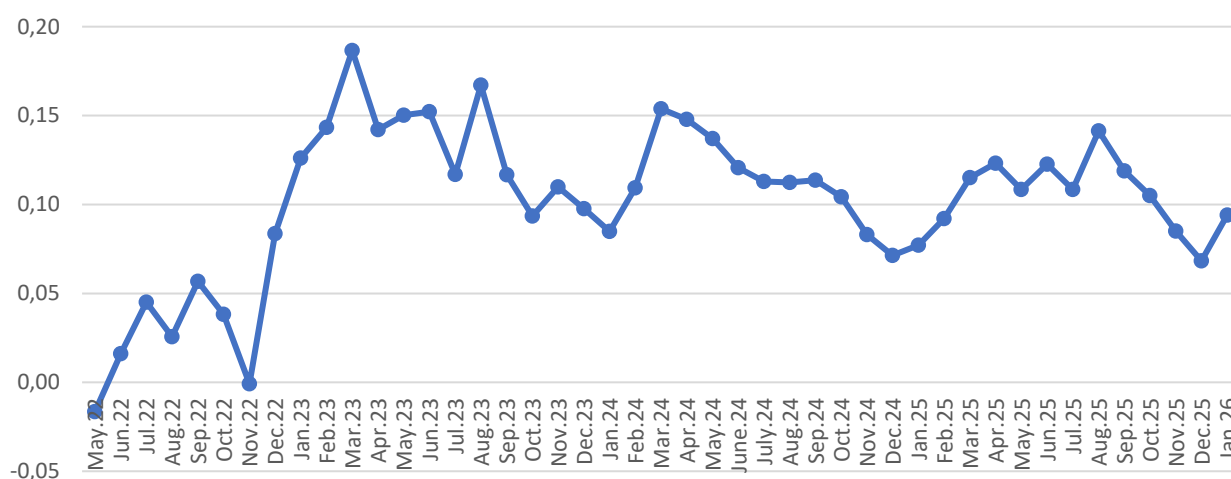
ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) increased slightly in January compared to December, thereby interrupting the gradual downward trend observed in previous months. In January, the indicator stood at 0.09 (up from 0.07 in December).

Changes in the indicator were driven mainly by an improvement in one of its components, while the values of the other two components declined: 1) *production expectations* for the next 3–4 months broke a four-month downward trend, with the indicator increasing from 0.24 to 0.31; 2) *the new order portfolio estimates* decreased slightly, from -0.10 to -0.13; 3) *the estimates of finished goods* also declined, from -0.06 to -0.11.

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

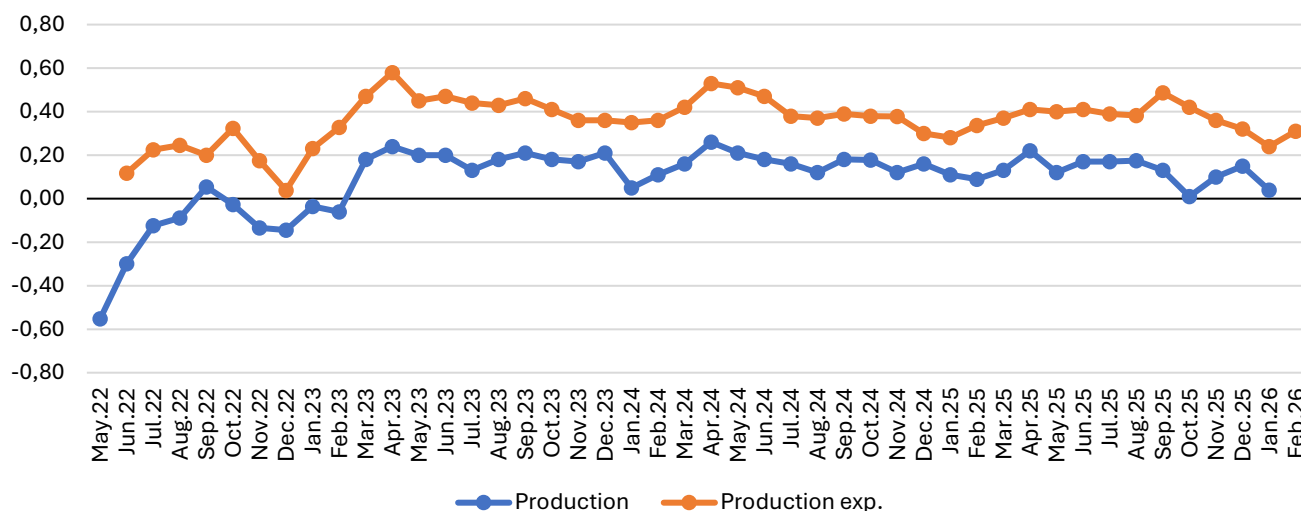
In January 2026, the pace of the decline in production volumes accelerated. The PRODUCTION INDEX broke a two-month upward trend and, compared to December, decreased from 0.15 to 0.04. In percentage terms, the share of enterprises that reduced production volumes increased from 18.1% to 21.8%, while the share of enterprises that expanded production decreased from 27.7% to 18.5%. The share of enterprises where no changes occurred rose from 54.2% to 59.7%.

Size. Among enterprises of different sizes, the best results with positive index values are observed for large (0.15) and medium-sized enterprises (0.08). The indicator for small enterprises has already turned negative (-0.17). The lowest value is recorded for microenterprises (-0.35).

Region. Regional differences are very significant (with the highest value at 0.90 and the lowest at -0.67). The best results were recorded for enterprises in Rivne (0.90), Odesa (0.43), and Kyiv (0.22) regions. The lowest index values were observed for enterprises in Chernihiv (-0.67) and Sumy and Khmelnytsky regions (-0.40 each).

Sector. Index values vary across sectors and industries. The most favorable situation was recorded in the chemical and woodworking industries (0.10 each), as well as the food industry (0.09). The lowest values were observed in the production of construction materials (-0.36) and machine-building (-0.15).

Fig.14. Production indices



Expected changes in production

Expectations regarding growth in production volumes have broken the downward trend. The INDEX OF EXPECTED CHANGES IN PRODUCTION ended a four-month decline and increased in January from 0.24 to 0.31. In percentage terms, the share of enterprises planning to increase production volumes rose from 29.2% to 35.2%. At the same time, the share planning to reduce production volumes declined slightly, from 8.4% to 6.2%. The share of respondents who do not expect any changes decreased from 62.4% to 58.6%.

Size. Production expectations depend on enterprise size. The most optimistic indicators are observed among large (0.35) and medium-sized enterprises (0.34). The indicator for microenterprises (0.28) is significantly lower, while small enterprises record the lowest value (0.20).

Region. Enterprises' plans vary significantly by region. The most optimistic expectations regarding production growth are reported in Rivne and Cherkasy regions (1.00 each), as well as Zakarpattia (0.97) and Odesa (0.79) regions. The lowest, negative values are recorded for Kyiv city (-0.30) and Volyn region (-0.09).

Sector. Three-month production expectations vary by industry. The highest indicators are observed in the production of construction materials (0.40) and the woodworking industry (0.38). The lowest indicator is recorded in metalworking (0.12).

SALES

Changes compared to the previous month

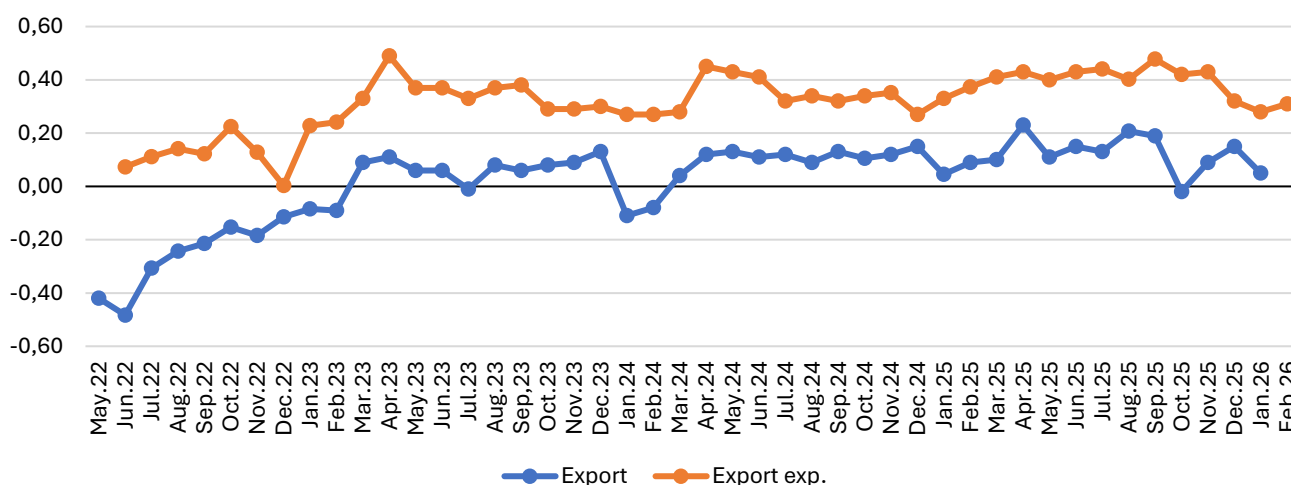
In January, the rate of sales growth slowed significantly. The SALES INDEX broke a two-month upward trend and, compared to December, decreased from 0.19 to 0.09. In percentage terms, the share of enterprises reducing sales volumes increased from 18.1% to 22.5%. The share of enterprises where no changes occurred rose slightly, from 50.2% to 53.4%, while the share of enterprises increasing sales volumes fell from 31.7% to 24.1%.

Size. The SALES INDEX is highest and positive for large and medium-sized enterprises (0.16 each). The indicator for small enterprises (0.01) is substantially lower, and the indicator for very small enterprises (-0.09) is already negative. The lowest value is observed for microenterprises (-0.35).

Region. The highest SALES INDEX values were recorded in Rivne (0.90), Cherkasy (0.57), and Zakarpattia (0.47) regions. The lowest values were observed in Chernihiv (-0.67) and Sumy (-0.40) regions.

Sector. The highest SALES INDEX is found in the chemical industry (0.22), the woodworking industry (0.16), and the food industry (0.12). The lowest values are observed in the production of construction materials (-0.36) and machine-building (-0.15).

Fig.15. Sales indices



Expected changes in sales

Expectations regarding sales volumes have broken the downward trend. The INDEX OF EXPECTED CHANGES IN SALES increased from 0.24 to 0.30. The share of respondents planning to reduce sales declined slightly, from 9.5% to 7.1%, while the share planning to increase sales rose from 29.5% to 35.1%. The percentage of respondents who expect no changes decreased from 61.1% to 57.8%.

Size. Expectations are higher and roughly similar for medium-sized enterprises (0.35) and large enterprises (0.31). The indicator for microenterprises is 0.24, while small enterprises have the lowest expectation at 0.18.

Region. The most optimistic expectations were recorded in Rivne and Cherkasy regions (1.00 each), as well as Zakarpattia (0.97) and Odesa (0.79) regions. The lowest values were observed in Kyiv city (-0.35) and Volyn region (-0.10).

Sector. The highest sales expectations are in the woodworking industry (0.38) and the food industry (0.34). The lowest expectation regarding sales growth is in metalworking (0.08).

EXPORT

Changes compared to the previous month

The rate of export growth, like other production indicators, has broken its upward trend. The EXPORT INDEX decreased in January compared to December, from 0.15 to 0.05.

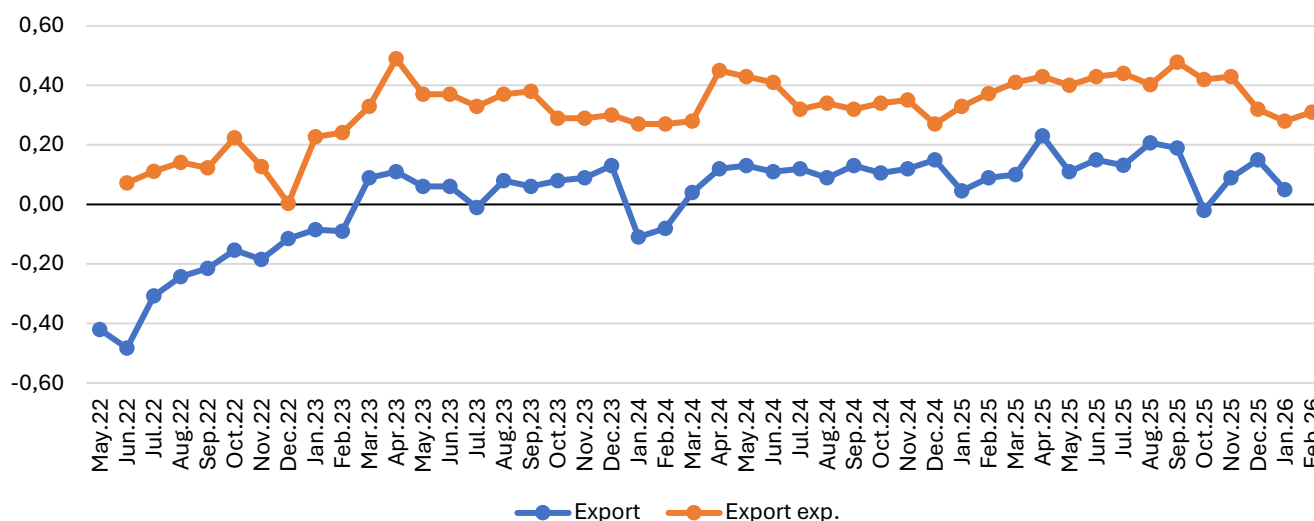
The share of respondents whose export volumes decreased remained largely unchanged at 18.4% (previously 17.1%). Meanwhile, the share of enterprises increasing exports fell significantly, from 28.6% to 18.8%, and the share of enterprises whose export volumes remained unchanged rose from 54.3% to 62.9%.

Size. The EXPORT INDEX is highest for large enterprises (0.15). The indicator for medium-sized enterprises (0.01) is substantially lower, though still positive. The index for small enterprises is -0.10, and the lowest value is observed for microenterprises (-0.47).

Region. The highest EXPORT INDEX values were recorded in Odesa (0.64), Rivne (0.60), and the Kyiv region (0.29). The lowest values were observed in Sumy (-1.00), Chernihiv (-0.50), and Kyiv city (-0.42).

Sector. The EXPORT INDEX is highest in the chemical industry (0.17) and the food industry (0.09). The lowest values are in machine-building (-0.22) and metalworking (-0.13).

Fig.16. Export indices



Expected changes in export

For the next three months, entrepreneurs do not expect significant changes in the indicator. The INDEX OF EXPECTED CHANGES IN EXPORTS remained largely unchanged at 0.31 (previously 0.28). The share of respondents planning to increase exports remained unchanged at 34.5%, as in the previous period. Meanwhile, the share planning to reduce exports decreased slightly, from 7.5% to 5.5%, and the share of those who do not expect any changes increased slightly, from 58% to 60%.

Size. The highest and roughly equal export expectations are observed among medium-sized enterprises (0.36) and large enterprises (0.31). The indicator for small enterprises is 0.17, while microenterprises have the lowest value (0.12).

Region. The highest INDEX OF EXPECTED CHANGES IN EXPORTS was recorded for enterprises in Rivne, Cherkasy, and Zakarpattia (1.00 each), as well as Odesa (0.82). The lowest expectations were reported by businesses in Sumy (-1.00) and Kyiv city (-0.42).

Sector. The highest INDEX OF EXPECTED CHANGES IN EXPORTS is observed in the woodworking industry (0.45) and production of construction materials (0.43). The lowest value is in metalworking (0.07).

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The pace of raw material stock reductions continues to accelerate. The INDEX OF STOCKS OF RAW MATERIALS has been declining for the fourth consecutive month, decreasing in January compared to December from 0.00 to -0.03.

The share of respondents reporting inventory accumulation remained largely unchanged at 11.1% (previously 12.5%), while the share reporting reductions increased slightly, from 14.6% to 17.3%. The share of enterprises where no change occurred compared to the previous month is 71.6% (previously 72.9%).

Size. The INDEX OF STOCKS OF RAW MATERIALS is higher for large enterprises (0.06), which remains positive. The index for medium-sized enterprises is already negative (-0.05). The lowest values are observed among small (-0.13) and microenterprises (-0.16), which report the most pronounced reduction.

Region. The highest accumulation of raw material stocks is reported in Rivne (0.70) and Odesa (0.50) regions. The lowest, negative values are recorded for Kyiv city (-0.60), Zhytomyr (-0.55), and Dnipropetrovsk (-0.40) regions.

Sector. Only the woodworking industry shows a positive value (0.10). The lowest values are observed in printing (-0.25) and the light industry (-0.19).

Expected changes in stocks of raw materials

For the next three months, entrepreneurs expect a slight increase in raw material stock accumulation. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS in January increased slightly from 0.12 to 0.17.

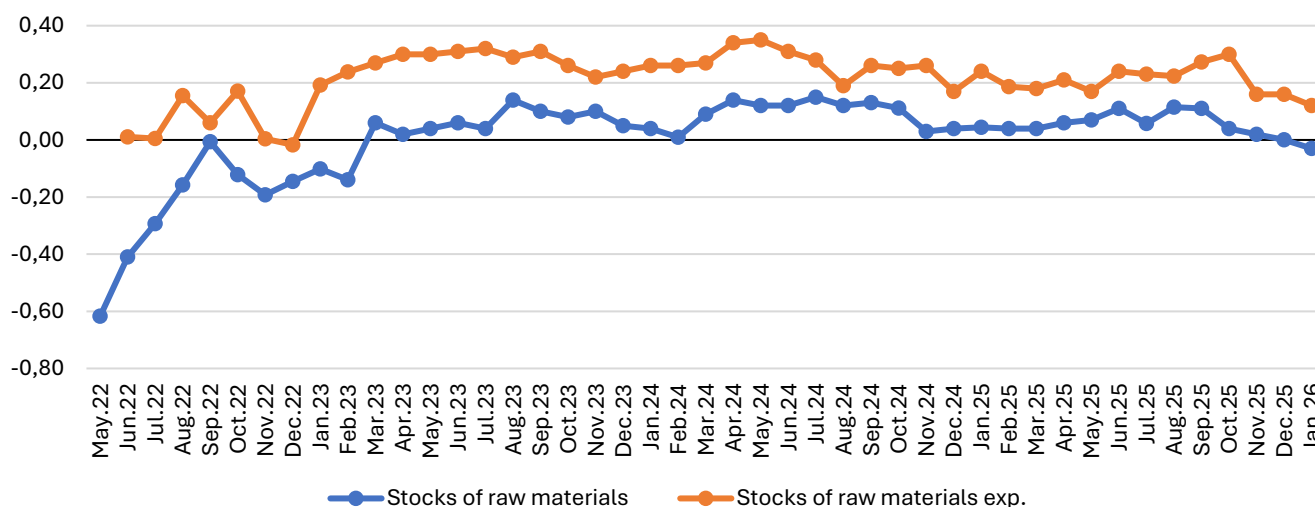
The share of respondents expecting stock accumulation rose slightly, from 23.6% to 26%, while the share expecting reductions in stocks decreased somewhat, from 13.3% to 10.8%. The share of those who do not expect any changes remained largely unchanged at 63.2% (previously 63%).

Size. The index is higher and roughly equal for large enterprises (0.21) and medium-sized enterprises (0.20). The lowest expectations are among microenterprises (0.07) and small enterprises (0.08).

Region. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is observed in Rivne and Cherkasy (1.00 each), as well as Zakarpattia (0.97) and Odesa (0.71) regions. The lowest values are recorded for Kyiv city (-0.55), Dnipropetrovsk (-0.45), and Zhytomyr (-0.36) regions.

Sector. The highest expectations are in the woodworking industry (0.34), and in the production of construction materials and the light industry (0.16 each). The lowest, negative value is observed in printing (-0.12).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

The rate of finished goods stocks reduction has slowed. The corresponding INDEX increased in January compared to December, from -0.07 to -0.03.

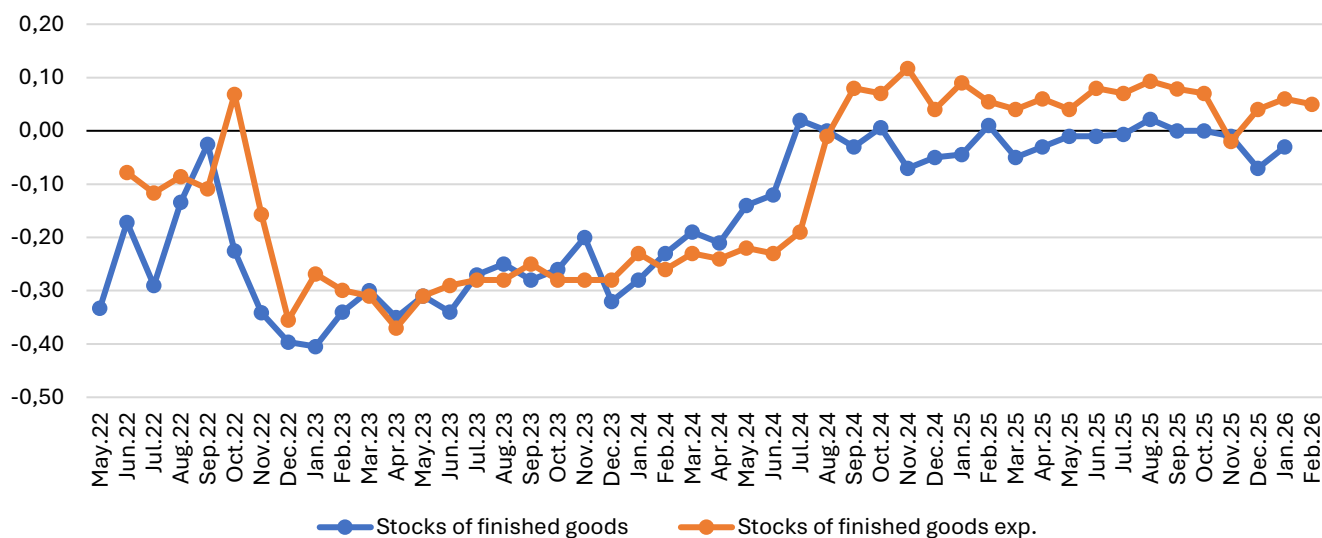
The share of respondents reporting reductions in finished goods stocks remained largely unchanged at 14.9% (previously 15.8%), while the share reporting increases in stocks rose slightly, from 6.1% to 9.9%. The share of respondents who experienced no change decreased from 78.1% to 75.2%.

Size. By enterprise size, the index is highest for large enterprises at 0.00. The indicator for small (-0.06) and medium-sized enterprises (-0.05) is roughly the same. The lowest value is observed for microenterprises (-0.11).

Region. The highest accumulation of finished goods stocks is reported in Rivne (0.20) and Zakarpattia (0.17). The lowest index values are in Kyiv city (-0.62), Zhytomyr (-0.45), and Dnipropetrovsk (-0.35).

Sector. The highest values are in woodworking (0.07) and metalworking (0.04). The lowest values are in printing (-0.14) and the food industry (-0.10).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the coming months, enterprise managers do not expect significant changes in the indicator. For the third consecutive month, the INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS remains largely unchanged, standing at 0.05 in January (previously 0.06).

The share of respondents who expect reductions in finished goods stocks is 13.5% (previously 12.2%). The share expecting stock accumulation remained largely unchanged at 18.2% (previously 17.4%). The share of those who do not expect any changes decreased slightly, from 70.4% to 68.4%.

Size. The index varies by enterprise size. It is lowest for microenterprises (-0.08). The index for large (0.05) and medium-sized enterprises (0.04) is slightly higher, roughly the same, and positive. The highest value is observed for small enterprises (0.10).

Region. The highest values are recorded in Cherkasy (1.00) and Zakarpattia (0.97). The lowest values are in Dnipropetrovsk (-0.70) and Kyiv city (-0.54).

Sector. The highest values are in woodworking (0.23) and printing (0.17). The lowest values are in metalworking and construction materials, with the same value for each (-0.12).

NEW ORDERS

Changes compared to the previous month

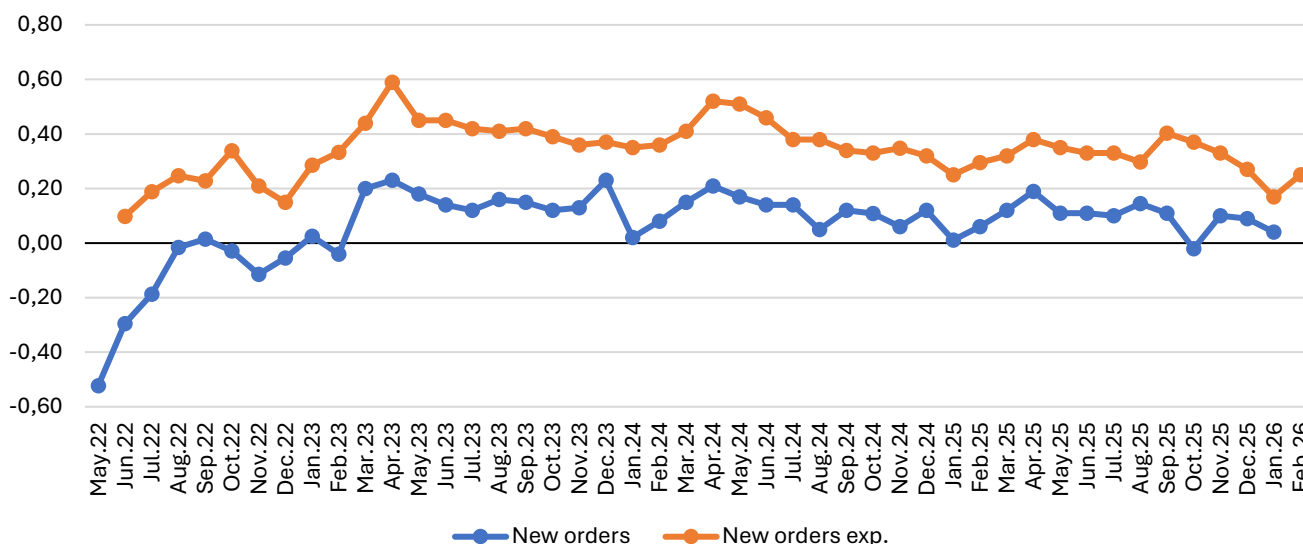
In January, compared to December, the rate of new order reductions accelerated. The NEW ORDERS INDEX decreased from **0.09 to 0.04**. In percentage terms, the share of respondents reporting an increase in order volume declined from 24.3% to 20.8%, while the share reporting a decrease in order volume rose from 19% to 21.3%. The share of respondents who experienced no change remained largely unchanged at 57.9% (previously 56.8%).

Size. Growth in orders was reported more by medium-sized (0.09) and large enterprises (0.09), with both values being the highest and roughly equal. The index for small enterprises is now negative (-0.10). The worst situation for new order growth is observed in microenterprises, with an index of -0.23.

Region. New orders grew the most in Cherkasy (0.68), Zakarpattya (0.47), and Odesa (0.29) regions. Conversely, the largest reductions in new orders occurred in Chernihiv (-0.58), Sumy (-0.40), and Vinnytsia (-0.28) regions.

Sector. The best situation for new orders last month was in the chemical (0.13), the woodworking (0.10), and the light industry (0.08). The lowest values were in the production of construction materials (-0.32) and metalworking (-0.15).

Fig.19. New orders indices



Expected changes in new orders

Regarding expected changes in new orders, the four-month trend of worsening has been interrupted. THE INDEX OF EXPECTED CHANGES IN THE NEW ORDERS increased from 0.17 to 0.25. The share of respondents expecting growth in new orders rose from 25.7% to 32.7%, while the share expecting a decline in new orders slightly decreased from 10.1% to 8.6%. The share of respondents expecting no change in the next three months fell from 64.2% to 58.6%.

Size. The highest expectations are observed among large (0.27) and medium-sized (0.26) enterprises. The index for small enterprises is slightly lower at 0.20.

Region. There are significant regional differences. Businesses in Cherkasy (1.00), Zakarpattya (0.97), and Rivne (0.60) regions are more likely than in other regions to expect growth in new orders. In contrast, Kyiv city (-0.26), Volyn (-0.15), and Zhytomyr and Dnipropetrovsk (both -0.05) regions have the lowest and only negative values.

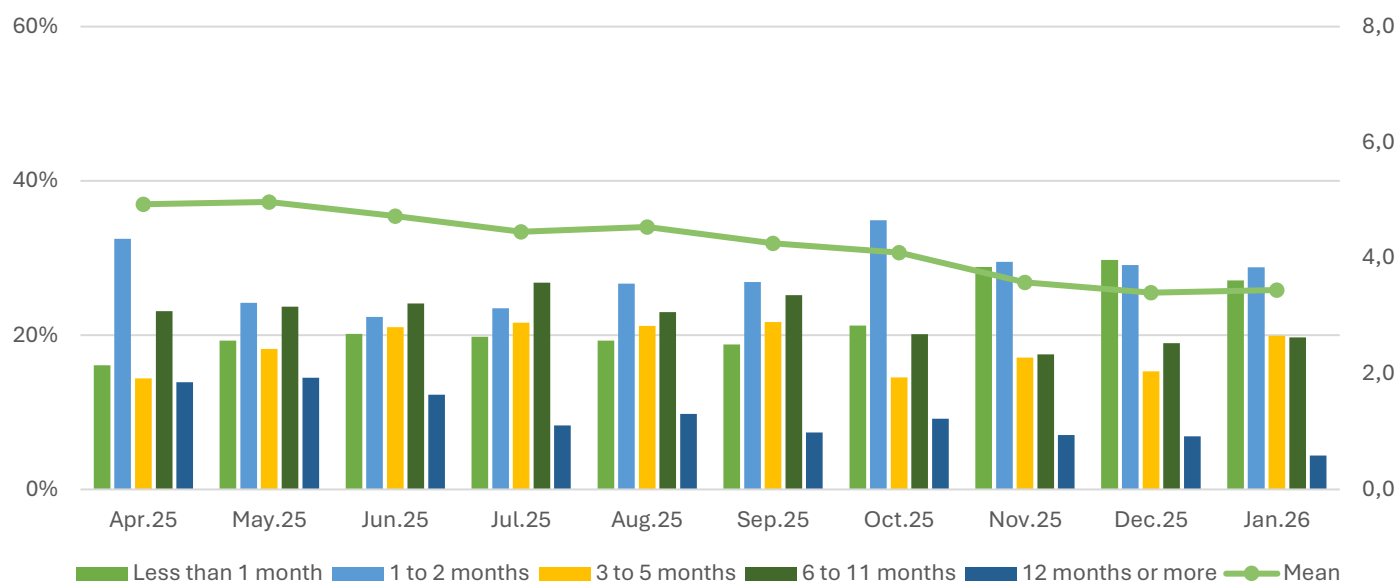
Sector. The most optimistic expectations for new orders are in construction materials production (0.32), the light industry (0.29), and the food industry (0.27). The metalworking sector has the lowest value, which is effectively zero.

Availability of orders

In January 2026, the average order availability for the surveyed enterprises has not changed compared to the previous month. However, the average order duration has been gradually decreasing: in January 2025, it was 6.3 months, while in January 2026 it amounted to 3.4 months on average.

The share of enterprises with orders for one year or longer is 4%, which has also declined compared to last year (19% in January 2025). Meanwhile, 56% of enterprises have orders for no more than 2 months, and 40% of enterprises have orders with a duration of 3 months to one year.

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



Size. Order availability increases with the size of the enterprise. Microenterprises are, on average, covered by new orders for 2.2 months, while small enterprises have 2.7 months, medium-sized enterprises 3.9 months, and large enterprises 4.4 months.

78% of microenterprises and 63% of small enterprises have orders for no more than two months. At the same time, 32% of large enterprises and 28% of medium-sized enterprises are covered by orders for six months or more.

Sector. In January 2026, the longest average order availability period was recorded in the wood processing industry (4.3 months) and the chemical industry (4.1 months)¹. The shortest average availability period for new orders is observed in the construction materials industry (2.1 months).

It is worth noting that 79% of construction materials manufacturers have orders covering no more than two months, while only 13% of companies in this sector reported having orders for six months or more.

At the same time, 34% of wood processing companies and 26% of chemical industry companies have orders with a duration of six months or longer. Short-term orders of up to two months are most common in the light industry (58%), metal production and metalworking (65%), machinery manufacturing (57%), and the food industry (56%).

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 averages 11 months. Order coverage is also relatively high for enterprises in Zakarpattia, Odesa, and Cherkasy regions (six months or more).

On the other hand, the shortest average order period (up to two months inclusive) is recorded in Dnipropetrovsk, Zhytomyr, Kirovohrad, Lviv, Poltava, Chernivtsi, Chernihiv, Kharkiv regions, and Kyiv city.

PURCHASE PRICES

Changes compared to the previous month

The rate of price growth for raw materials and supplies continues to show a slowing trend. The PURCHASE PRICE INDEX in January, compared to December, slightly decreased from 0.32 to 0.30. In terms of percentage distribution,

¹ Average 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.

there were no significant changes. The share of business managers reporting price increases in January stands at 33.4% (was 33.9%). The share of those who consider that there were no changes compared to the previous month also remained largely unchanged at 65.1% (was 64.6%). The share reporting a decrease in raw materials and supplies prices remains unchanged for the third consecutive month at 1.5%.

Size. Higher expectations for purchase price growth are observed among microenterprises (0.47). The index for medium-sized enterprises is 0.34. The lowest and approximately equal values are recorded for small (0.28) and large (0.26) enterprises.

Region. Significant regional differences were recorded. The index is higher for Sumy (0.95), Chernivtsi (0.81), and Chernihiv (0.67) regions. The lowest and the only negative value is observed for the Zaporizhzhya region (-0.03).

Sector. The PURCHASE PRICE INDEX is highest in the wood-processing industry (0.45) and the construction materials sector (0.44). The lowest index values are recorded for metalworking (0.15) and the food industry (0.26).

Expected changes in the purchase prices

In the short term, entrepreneurs expect a decline in prices. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE decreased from 0.47 to 0.41. The share of respondents who believe that no changes will occur increased from 51% to 55.1%. The share of those expecting price increases fell from 48.3% to 44%. The share of respondents who believe that purchase prices will decrease over the next three months remained largely unchanged at 0.09 (previously 0.07%).

Size. The expectations indicator is highest among small enterprises (0.52). Slightly lower and nearly equal values are recorded for medium-sized (0.44) and micro-enterprises (0.42). The lowest value of the indicator is observed among large enterprises (0.31).

Region. The highest expectations of possible purchase price increases are reported in Cherkasy (1.00), Zakarpattya (0.97), and Sumy (0.80) regions. The lowest indicators are recorded in Zaporizhzhya (0.11), Odesa (0.14), and Zhytomyr (0.18) regions.

Sector. The highest index values are observed in the printing industry (0.63) and the woodworking industry (0.56). The lowest indicator is recorded in metalworking (0.15)

Fig.21. Purchase prices indices



DOMESTIC SALES PRICES

Changes compared to the previous month

The rate of growth in prices for finished goods is slowing down. The value of the DOMESTIC SALES PRICE INDEX in January compared to December did not change significantly and stands at 0.32 (previously 0.33). The share of company managers who reported price increases in January is 33.3% (previously 33.9%). The share of those who believe that prices did not change compared to the previous month also remained largely unchanged at 65.2% (previously 65%). The share of respondents reporting price decreases stands at 1.5% (previously 1.1% for two consecutive months).

Size. Expectations regarding price growth vary depending on company size. The indicator for medium-sized enterprises (0.37) and micro-enterprises (0.32) is higher and approximately the same. The indicator for small and large enterprises is lower, identical, and stands at 0.28.

Region. Significant regional differences have also been recorded. Businesses in Sumy (0.95) and Chernivtsi (0.81) regions most frequently report price increases. The Zaporizhzhya region (-0.03) shows the lowest and the only negative value of the indicator.

Sector. The value of the DOMESTIC SALES PRICE INDEX is highest in the woodworking industry (0.42) and the production of construction materials (0.40). The lowest values are recorded in metalworking (0.19) and the light industry (0.27).

Expected changes in the domestic sales prices

In the near term, business executives expect a slight decrease in prices. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE rose slightly from 0.46 to 0.41. The share of respondents who do not plan any changes increased marginally from 53.6% to 56.5%. The share of those planning to raise prices over the next three months also declined slightly, from 45.9% to 43.5%. The share of respondents who believe that prices will decrease over the next three months is absent (previously 0.04%).

Size. The highest expectations of price increases for finished goods are reported by small enterprises (0.52). The indicator for micro- (0.47) and medium-sized enterprises (0.42) is somewhat lower. The lowest expectations indicator for finished product prices is observed among large enterprises (0.33).

Region. The highest expectations of possible increases in domestic sales prices are reported in Cherkasy (1.00), Zakarpattia (0.97), and Sumy (0.80) regions. The lowest indicators are recorded in Rivne (0.10) and Zaporizhzhya (0.11) regions.

Sector. The highest index values are observed in the printing industry (0.63) and the food industry (0.48). The lowest expectations indicator is recorded in metalworking (0.19).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLES

Changes compared to the previous month

The rate of debt accumulation has slowed significantly. The value of the ACCOUNTS RECEIVABLE INDEX decreased from -0.05 to -0.15. The share of respondents reporting a reduction in receivables increased from 21.8% to 27.2%. The share of those who accumulated receivables declined from 15.6% to 10.3%. The share of those who reported no changes remained largely unchanged at 62.4% (previously 62.6%).

Size. The situation with accounts receivable is better among small enterprises (-0.21). The indicators for micro- (-0.18), medium-sized (-0.16), and large (-0.12) enterprises are slightly higher and roughly similar.

Region. Significant regional differences have been recorded for this indicator. The highest positive values are observed in Kyiv city (0.50), Kyiv region (0.10), and Odesa region (0.08). At the same time, the lowest values are recorded in Sumy (-1.00), Zhytomyr (-0.68), and Dnipropetrovsk (-0.60) regions.

Sector. The highest accounts receivable indicator is observed in the printing industry (0.40). The lowest indicators are recorded in the production of construction materials (-0.60) and the food industry (-0.27).

Expected changes in accounts receivable

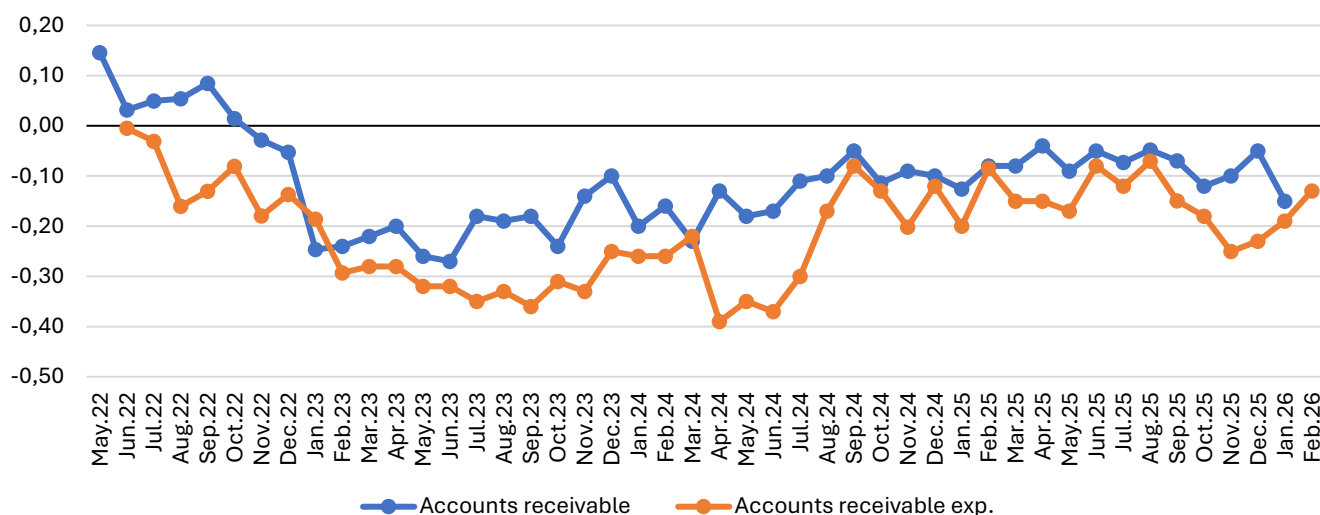
Over the next three months, entrepreneurs expect a further gradual deterioration in the indicator. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE has been gradually rising for the third consecutive month and increased in January from -0.19 to -0.13. In percentage terms, the share of respondents expecting an increase in receivables grew from 4.4% to 8.9%, while the share expecting a decrease remained largely unchanged at 24.4% (previously 25.8%). The share of those who believe nothing will change decreased from 69.8% to 66.7%.

Size. When broken down by size, micro-enterprises show better values of the indicator (-0.42). Medium (-0.13), small (-0.12), and large (-0.11) enterprises have higher and roughly similar indicator values.

By region. Regionally, the highest positive values are recorded in Vinnytsya (0.31), Kyiv city (0.20), and Kirovohrad (0.07). The lowest values are observed in Sumy (-1.00), Dnipropetrovsk (-0.65), and Zhytomyr (-0.41) regions.

By sector. The worst expectations regarding accounts receivable accumulation are seen in the printing industry, with a value of zero. The lowest indicator is recorded in the chemical industry (-0.36).

Fig.23. Account receivables indices



ACCOUNT PAYABLES

Changes compared to the previous month

In January 2025, the pace of accounts payable accumulation slowed slightly. The ACCOUNT PAYABLES INDEX decreased marginally from -0.10 to -0.13. In percentage terms, the share of respondents reporting accumulated payables fell from 10.3% to 7.3%. The share of those who reported a slight increase in payables rose from 22.3% to 24.2%. The share of respondents who reported no changes remained largely unchanged at 68.5% (previously 67.5%).

Size. The accounts payable indicator is lowest—and thus better—for small (-0.31) and micro-enterprises (-0.22). Medium-sized enterprises (-0.11) show noticeably higher values, while large enterprises have the highest indicator at -0.05.

Region. Significant regional differences were observed. The accumulation of accounts payable is worse in Odesa and Rivne regions (0.20 each), the Kyiv region (0.10), and Kyiv city (0.05). The best situation is in Sumy (-1.00), Dnipropetrovsk (-0.55), and Zhytomyr (-0.45) regions.

Sector. The highest payables indicator is recorded in the printing industry, with a value of zero. The lowest values are observed in the production of construction materials (-0.27) and the food industry (-0.23).

Expected changes in account payables

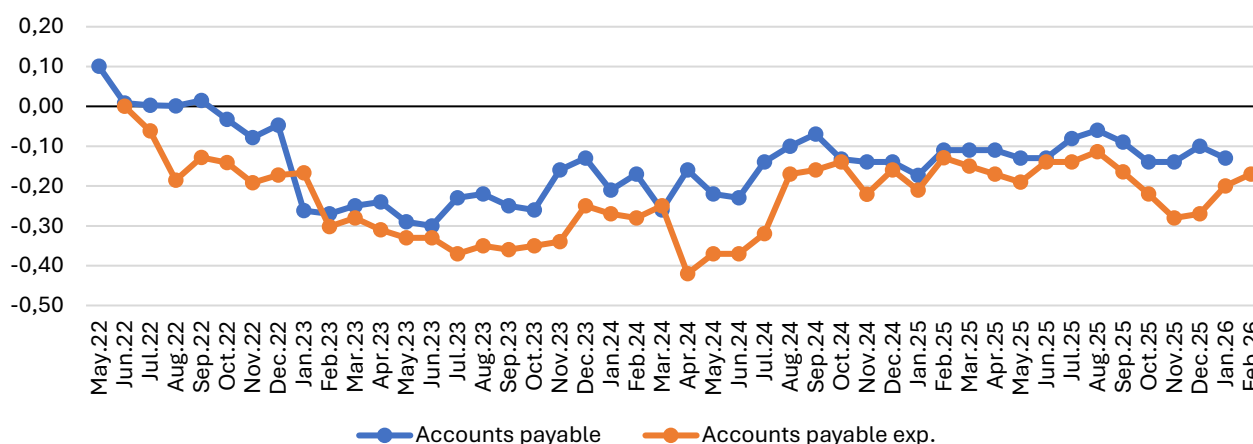
Over the next three months, entrepreneurs expect a further accumulation of payables. THE INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE has been rising for the third consecutive month, increasing in January from -0.20 to -0.17. The share of respondents expecting a decrease in accounts payable remained largely unchanged at 24.6% (previously 25.1%). The share expecting an increase rose slightly from 3.2% to 5.9%. The share of those who believe nothing will change decreased slightly from 71.7% to 69.5%.

Size. Expectations regarding the accumulation of accounts payable are lowest—and thus better—for micro-enterprises (-0.35). Medium (-0.18), small (-0.16), and large (-0.14) enterprises have higher and roughly similar values.

Region. The greatest expected changes in accounts payable are reported in Vinnytsia (0.23) and Kirovohrad (0.07) regions. The lowest expectations are observed in Sumy (-1.00), Dnipropetrovsk (-0.55), and Volyn (-0.55) regions.

Sector. Among industries, the highest expected indicator is in the printing industry, with a value of zero. The lowest values are recorded in the chemical industry (-0.32) and metalworking (-0.27).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The rate of tax debt accumulation continues to show a slowing trend. The TAX ARREARS INDEX decreased slightly from -0.16 to -0.19. The share of enterprises reporting a reduction in tax arrears over the past month increased slightly from 21.5% to 24.5%. The share of respondents indicating an increase in tax arrears remained largely unchanged at 2.4% (previously 3.8%). The share of those who reported no changes also remained stable at 73.1% (previously 74.7%).

Size. The tax debt accumulation indicator is lowest for small enterprises (-0.36). Micro- (-0.27), medium (-0.17), and large enterprises (-0.15) have higher values, all falling roughly within the same range.

Region. Significant regional differences are observed. The indicator for Volyn, Odesa, Poltava, and Chernihiv regions, as well as Kyiv city, is the same, with a value of zero. The lowest values are recorded in Sumy (-1.00), Dnipropetrovsk (-0.60), and Zhytomyr (-0.48) regions.

Sector. The highest arrears debt indicator is observed in the printing industry, with a value of zero. The lowest values are recorded in the production of construction materials (-0.57) and the chemical industry (-0.28).

Expected changes in tax arrears

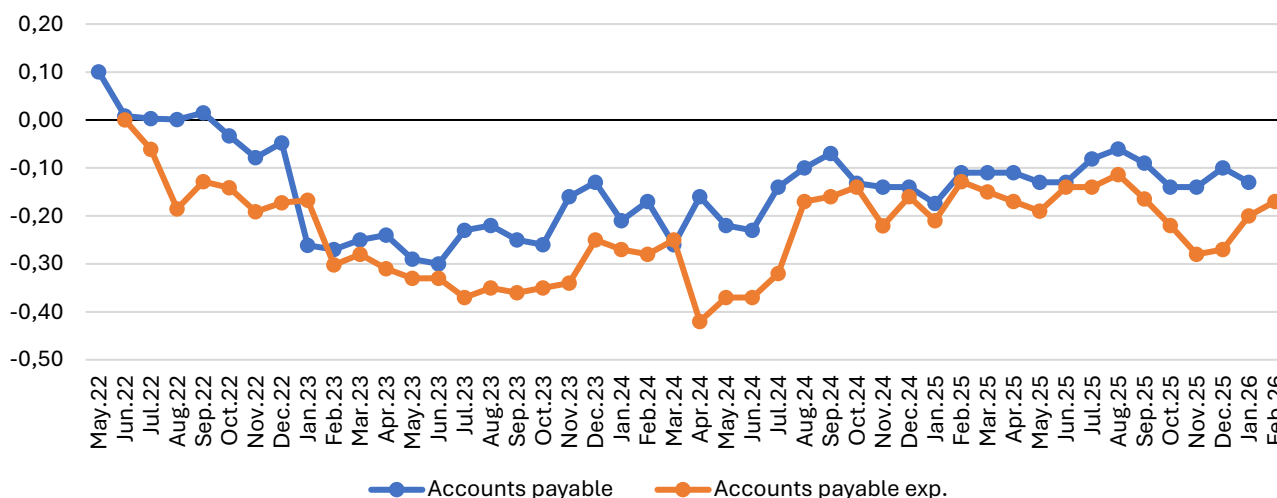
Expectations for the next three months continue to show a trend toward increased tax arrears accumulation. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS has risen for the second consecutive month, increasing in January from -0.21 to -0.18. The share of respondents forecasting a reduction in tax arrears decreased slightly from 24.8% to 22.4%. The share expecting an increase remained largely unchanged at 2.8% (previously 1.7%). The share of those expecting no change also remained stable at 74.8% (previously 73.6%).

Size. Expectations regarding the accumulation of tax debt are better for micro- (-0.34) and medium-sized (-0.23) enterprises. Large (-0.15) and small (-0.12) enterprises have higher values, which are roughly similar.

Region. The highest expected indicator is observed in Kirovohrad (0.02), the only positive value. The lowest expectations are recorded in Sumy (-0.954), Dnipropetrovsk (-0.75), and Zhytomyr (-0.36) regions.

Sector. The highest expected indicators of tax debt accumulation are observed in the printing and woodworking industries, both with a value of zero. The lowest value is recorded in metalworking (-0.32).

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

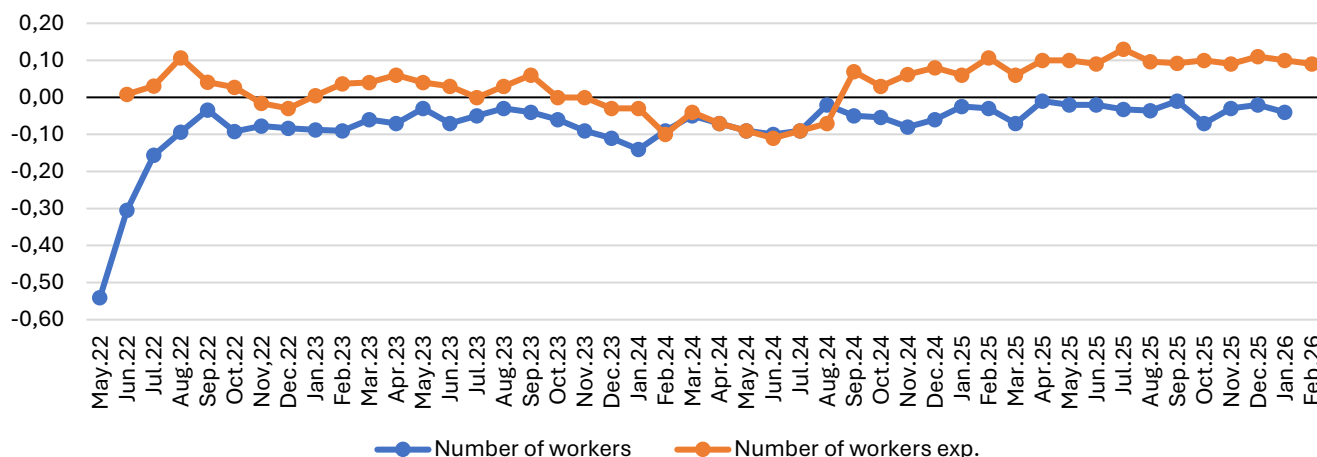
The rate of employee reductions continues to show a slowing trend. The NUMBER OF WORKERS INDEX remained largely unchanged at -0.04 (previously -0.02). In percentage terms, there were no significant changes. The share of respondents reporting staff reductions is 7.3% (previously 6.6%). The share reporting an increase in workers also remained largely unchanged at 2.5% (previously 3.4%). The share of respondents reporting no change stands at 92.2% (previously 90.1%).

Size. Reductions in worker numbers are most often reported by micro-enterprises (-0.10). The indicator for small (-0.06), medium (-0.04), and large (-0.03) enterprises is slightly higher and roughly similar.

Region. The highest positive values are observed in Ternopil (0.10), Cherkasy (0.07), and Zakarpattya (0.03) regions. Staff reductions are most frequently reported in Sumy (-0.30) and Volyn (-0.18) regions.

Sector. The highest indicator is observed in the production of construction materials and printing, both with a value of zero. The lowest values are recorded in metalworking, mechanical engineering, and the light industry, all at -0.08.

Fig.26. Number of workers indices



Expected changes in the number of workers

Over the next three months, entrepreneurs do not expect significant changes in the indicator: the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS remained largely unchanged at 0.09 (previously 0.10). In percentage terms, there were no significant shifts. The share of respondents planning to increase the number of workers stands at 14.2% (previously 15.8%). The share expecting staff reductions remained unchanged at 5.6%, the same as in December. The share of those not planning any changes increased slightly from 78.6% to 80.2%.

Size. Plans to increase staff are most frequently reported by small (0.12), medium-sized (0.09), and large (0.07) enterprises. Micro-enterprises show the lowest indicator (0.02).

Region. The value of the index of expected changes in the number of workers depends significantly on the region where the enterprise is located. The highest values are recorded in Zakarpattya (0.97) and Cherkasy (0.96) regions. The lowest values are observed in Dnipropetrovsk (-0.45) and Zhytomyr (-0.18) regions.

Sector. The highest expectations index is recorded in the woodworking (0.22) and light industry (0.20). The lowest expectations are observed in metalworking (-0.04) and mechanical engineering (-0.02).

WORKERS ON FORCED LEAVE

Changes compared to the previous month

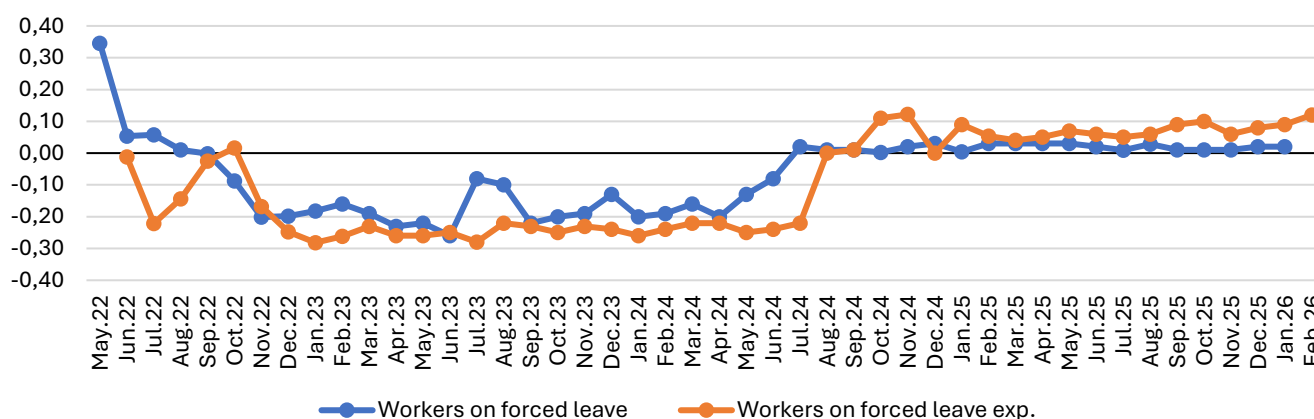
The rate of reduction in the number of workers on forced leave continues to show a slowing trend. The NUMBER OF WORKERS ON FORCED LEAVE INDEX remained unchanged at 0.02, the same as in December. In percentage terms, there were no significant changes. The share of enterprises that increased the number of such workers stands at 3% (previously 4.5%). The share of those who reduced their number also remained largely unchanged at 1% (previously 1.8%). The share of respondents reporting no changes over the past month increased slightly from 93.7% to 95.3%.

Size. The highest indicator is observed among small (0.06) and medium-sized (0.06) enterprises. The value for large and micro-enterprises is slightly lower and equals zero.

Region. The greatest increase in the indicator is observed among enterprises in Sumy (0.53), Vinnytsya (0.08), and Volyn (0.03) regions. The most frequent reports of a decrease in the number of workers on forced leave come from Zaporizhzhia (-0.03) region.

Sector. Higher indicators for workers on forced leave are observed in the production of construction materials (0.22), the chemical industry (0.06), and mechanical engineering (0.02). The indicator equals zero in metalworking, printing, woodworking, food, and light industries.

Fig. 27. Number of workers on forced leave indices



Expected changes in the number of workers on forced leave

Enterprises that have workers on forced leave expect a slight increase in the indicator. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE rose modestly from 0.09 to 0.12. The share of enterprises expecting an increase in the number of workers on forced leave grew slightly from 11% to 13%. The share of those who believe the number of such workers will decrease remained largely unchanged at 1.8% (previously 2.1%). The share of respondents expecting no changes stands at 85.2% (previously 86.9%).

Size. The indicator is higher and roughly the same for small (0.15) and medium-sized (0.14) enterprises. The value for large enterprises is 0.08. The lowest value is observed among micro-enterprises (0.02).

Region. The highest expectations indicators are recorded in Zakarpattia (0.83), Cherkasy (0.68), and Rivne (0.10) regions. The indicators for Sumy (-0.13) and Vinnytsya (-0.08) regions are negative.

Sector. The highest expectations for an increase in the number of workers on forced leave are observed in the woodworking (0.23) and light (0.19) industries. The lowest value — also the only negative one — is recorded in the production of construction materials (-0.05).

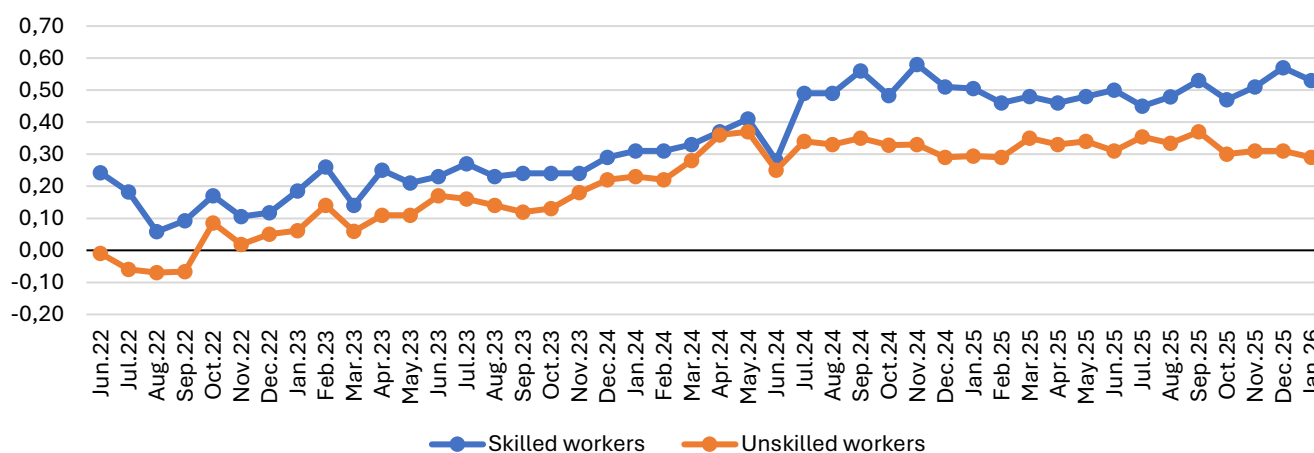
SKILLED AND UNSKILLED WORKERS

In January 2026, difficulties in hiring skilled workers decreased slightly; however, the indicator remains high. At the same time, the value for unskilled workers has remained largely unchanged for four consecutive months. The INDEX OF FINDING SKILLED WORKERS declined from 0.57 to 0.53. The INDEX OF FINDING UNSKILLED WORKERS showed no significant change and stands at 0.29 (previously 0.31 in both December and November).

The share of company managers who reported that it has become more difficult to find skilled workers decreased slightly from 55.6% to 52.6%. Similarly, the share of those who find it more difficult to hire unskilled workers declined marginally from 34% to 32.5%. The percentage of respondents who said it has become easier to find qualified workers is absent (previously 0.07% last month). The share of those who find it easier to hire unskilled workers remained largely unchanged at 3.8% in January (previously 3.6% in December).

The share of respondents who reported no changes in hiring skilled workers increased from 43.8% to 52.6%. For unskilled workers, this figure remained largely unchanged at 63.8% (previously 62.4%)

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is most difficult to find skilled workers for medium-sized enterprises (0.58). The indicators for small (0.51), large (0.48), and micro-enterprises (0.49) are approximately the same.

Region. Significant regional differences in the labor market have been recorded. In the regional breakdown, it is most difficult to find skilled workers in Dnipropetrovsk, Zhytomyr, Rivne, and Ternopil regions (1.00 in each). It is easiest to find skilled workers in Sumy (0.05) and Kirovohrad (0.12) regions.

Sector. The greatest difficulties in hiring skilled workers are observed in the woodworking (0.72), food processing (0.58), and printing (0.57) industries. It is easiest to find skilled workers in the chemical industry (0.39).

Unskilled workers

Size. The indicator of difficulties in hiring unskilled labor is higher and roughly the same for small (0.34) and medium-sized (0.32) enterprises. The values for large (0.21) and micro-enterprises (0.19) are significantly lower.

Region. It is most difficult to find unskilled workers in Dnipropetrovsk and Zhytomyr regions (1.00 in each), as well as in Vinnytsya (0.96) and Ternopil (0.82) regions. It is easiest to find such workers in the Sumy region (-0.67), which has the only negative value.

Sector. The highest indicators of difficulties in hiring unskilled workers are observed in the woodworking (0.41) and light (0.41) industries, as well as in the food industry (0.37). It is easiest to find unskilled workers in the chemical industry (0.12).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In January 2026, the most acute obstacle for businesses caused by the full-scale Russian invasion was the shortage of labor due to **worker conscription or migration**, 60%. Since January 2025, the labor shortage caused by conscription or employees leaving has fluctuated between 57% and 65%.

Second place in the ranking of obstacles for businesses caused by the full-scale war was taken by the problem of work hazards. This issue was faced by 54% of enterprises. The indicator of workplace safety risks has hardly changed compared to December 2025, when it stood at 57%.

Power, water, or heat supply outages ranked third among business obstacles caused by the full-scale war. This was a problem for 48% of enterprises, which is significantly higher than in January 2025, when the share was 19%.

The fourth position in the ranking of obstacles is held by **rising prices for raw materials and supplies** — 45%. The highest level during the entire survey period was recorded in February 2025 at 56%.

Fifth place in the ranking of obstacles was taken by **declining demand for products/services**. This problem was reported by 21% of enterprises, which is 18 percentage points lower than at the beginning of 2025, specifically in January, when the share stood at 39%. Throughout 2025, this indicator fluctuated between 25% and 33%, except for January.

In January 2026, 16% of respondents reported **difficulties in transporting raw materials or goods within Ukraine**, placing this obstacle also in fifth position in the ranking of business challenges. One of the highest figures in 2025 was recorded in October and August at 23%. However, the share of enterprises facing transportation difficulties within Ukraine has remained essentially unchanged since the beginning of 2025, fluctuating between 13% and 18%.

Sixth place is occupied by the **problem of supply chain disruptions**: 16% of enterprises identified this obstacle in January 2026. Before that, the highest figure since the beginning of 2025 was recorded in September at 17%.

Seventh place in the ranking of obstacles is taken by **lack of working capital** — 11% in January 2026. Throughout 2025, the indicator fluctuated between 10% and 15%. In June 2025, the highest level during the entire survey period was recorded at 15%.

Eighth place is occupied by **corruption**, which was cited by 7% of surveyed enterprises in January. This indicator has remained virtually unchanged throughout all survey waves, fluctuating between 4% and 7%.

Ninth place is occupied by the issue of **blocked tax invoices**. In January 2026, 6% of respondents pointed to this problem. In June 2025, this indicator reached its highest level of the year at 10%.

Tenth place in the ranking of business obstacles caused by the full-scale Russian invasion in January is held by **damage to property or goods resulting from hostilities**. This obstacle was reported by 5% of enterprises.

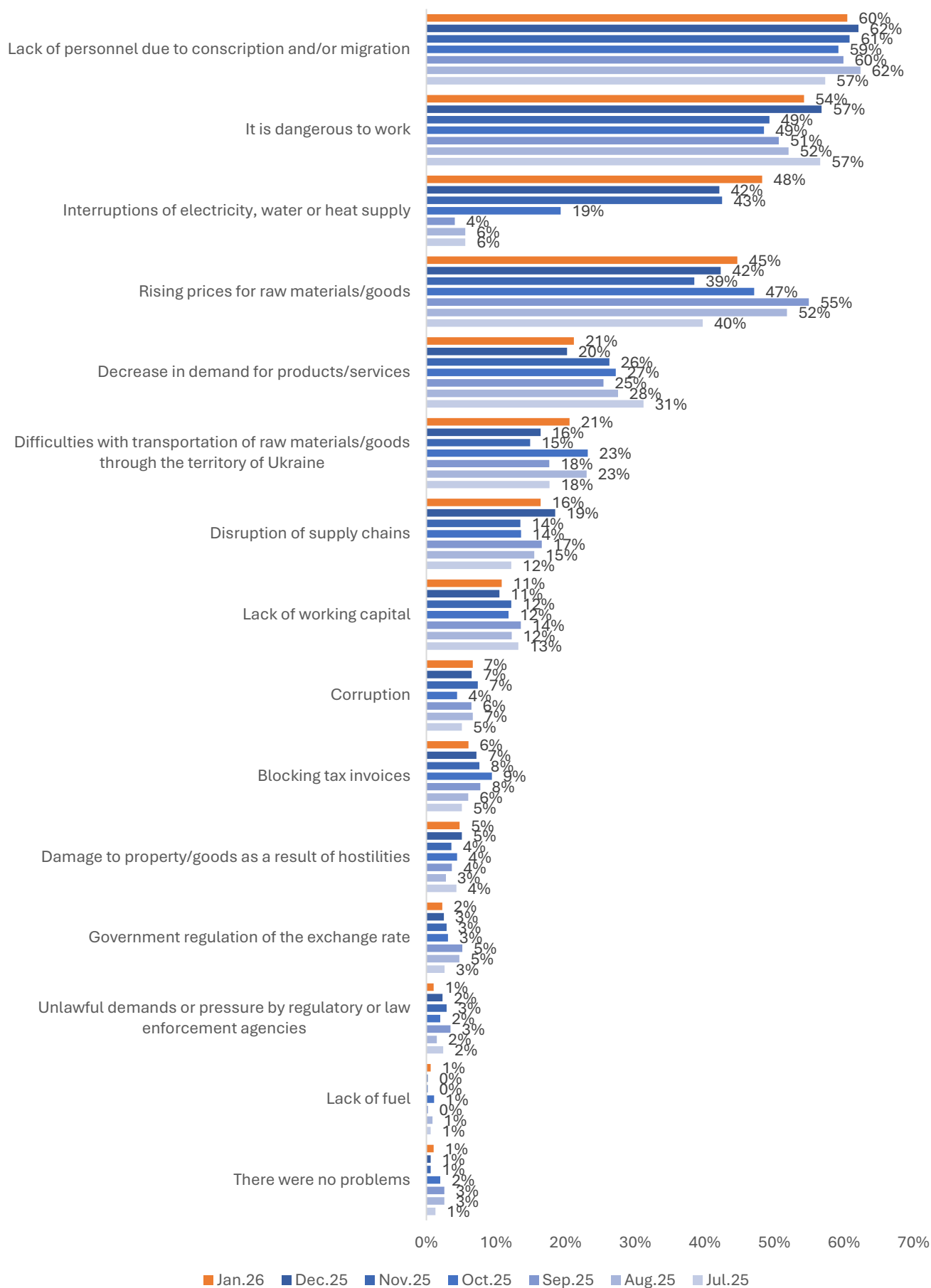
Eleventh place belongs to the obstacle related to **state regulation of the exchange rate**. In January 2026, 2% of respondents identified this issue. The indicator has remained virtually unchanged throughout all survey waves, fluctuating between 3% and 5%.

The problem of **unlawful demands or pressure from regulatory or law enforcement authorities** ranks twelfth, with 1% of enterprises reporting it.

Fuel shortages were cited as an obstacle by 1% of enterprises in January 2026.

In addition, 1% of enterprises in January 2026 stated that they had not faced any other obstacles.

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



Challenges for businesses by size. In January, large enterprises most frequently reported labor shortages as an obstacle — 73%, compared to micro-, small, and medium-sized enterprises at 41%, 57%, and 62%, respectively. Large enterprises also often reported work hazards as a problem — 65%, while micro-, small, and medium-sized enterprises indicated 38%, 52%, and 55%, respectively.

Micro-enterprises are most affected by power, water, or heat supply outages — 62%, compared to 51% of small, 41% of medium, and 47% of large enterprises. Micro-enterprises are also the most sensitive to declining demand for products — 35%, while small, medium, and large enterprises reported 23%, 19%, and 15%, respectively.

Challenges for businesses by sector. The issue of work hazards was most frequently reported by businesses in the metallurgy sector (58%), the food industry (60%), the chemical industry (55%), the light industry (52%), and mechanical engineering (62%).

In almost all sectors — including woodworking, food production, mechanical engineering, chemical industry, construction materials manufacturing, and metal production and processing — enterprises reported labor shortages due to mobilization or employee migration (over 56%).

In the light industry sector, the most common complaint was rising prices for raw materials and supplies, 56%. Enterprises in construction materials production also reported increases in raw material and supplies prices, 48%.

Regarding declining demand for products or services, in January, this was most frequently reported by enterprises in the construction materials sector (32%) and mechanical engineering (28%)³.

In January, the negative impact of power, water, or heat supply outages on business operations was most frequently reported by enterprises in the construction sector, metallurgy, mechanical engineering, food industry, chemical industry, and light industry, with over 45% of businesses in these sectors affected⁴.

Challenges for businesses by region. High shares of businesses reporting work hazards were recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kirovohrad, Odesa, Kharkiv, Cherkasy regions, and Kyiv city: over 70%.

Enterprises reporting rising prices for raw materials and supplies were most often located in Volyn, Zhytomyr, Lviv, Poltava, Sumy, Rivne, Ternopil, Kharkiv, Khmelnytsky, Chernivtsi regions, and Kyiv city: over 50%.

Complaints about power, water, or heat supply outages were highest in Kyiv city (100%), Dnipropetrovsk (85%), Zhytomyr (91%), Zaporizhzhya (83%), Kirovohrad (63%), Khmelnytsky (81%), and Chernihiv (73%) regions.

Labor shortages caused by the full-scale war were most often reported by enterprises in Zakarpattia, Zaporizhzhya, Kirovohrad, Lviv, Odesa, and Chernivtsi regions: over 70%.

The war impact on capacity/production volumes

In January 2026, only 6% of enterprises reported operating at full capacity (100% or more), which is slightly higher than the previous month (5% in December). At the same time, the share of enterprises operating near full capacity (75%–99%) was 55% (60% in December). As a result, **the total share of enterprises operating at near-full and full capacity amounted to 60%**, which is lower than the previous month (**65%**).

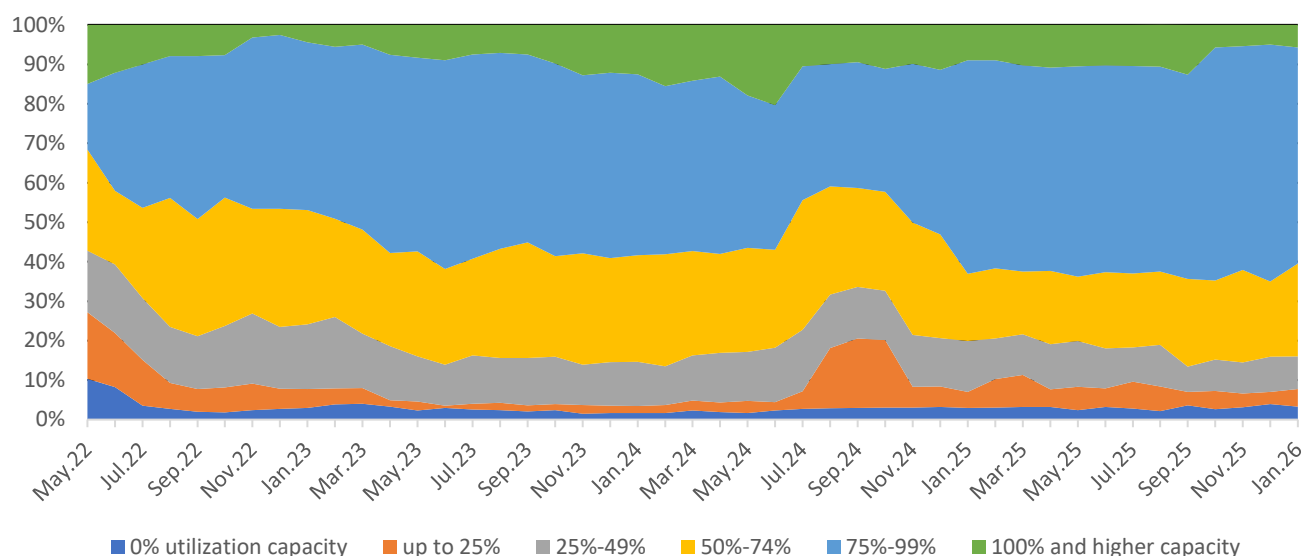
In January 2026, 3% of surveyed enterprises reported having ceased their operations during the war. This indicator has remained low since July 2022, fluctuating between 2% and 4%. Only 5% of enterprises operated at less than 25% of their pre-war production levels in January (3% in December). Additionally, 8% of enterprises operated at

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.

⁴ 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.

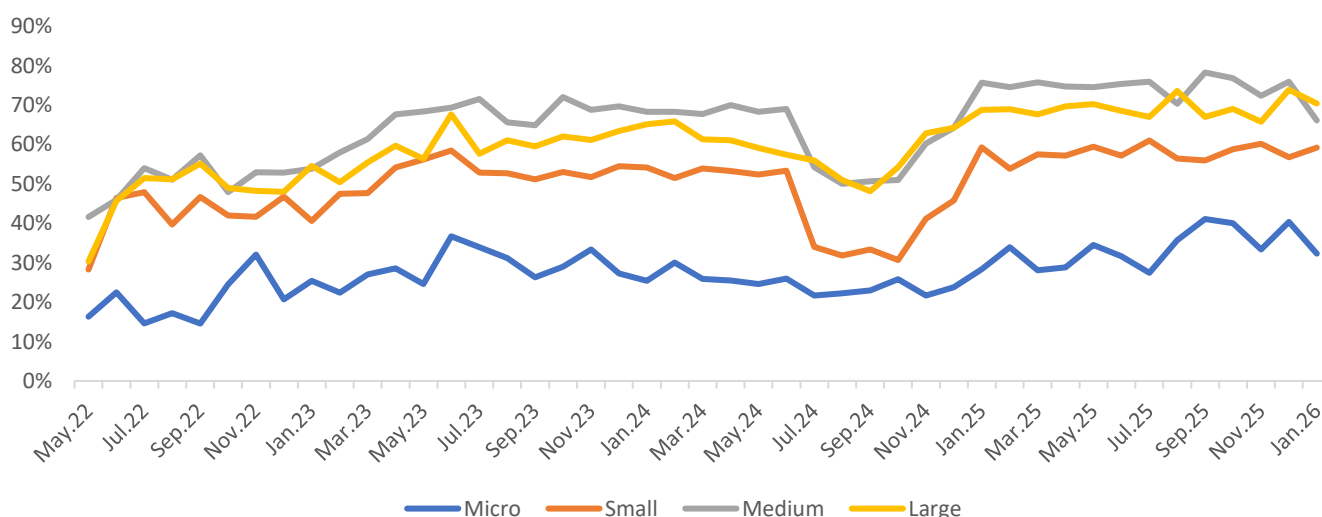
25%–49% of pre-war production capacity (9% in December). Overall, **in January, 16% of enterprises were operating at less than half capacity or were not operating compared to pre-war levels.**

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



Results for business by size. In January 2026, the utilization of production capacities slightly decreased for micro, medium, and large enterprises, but increased for small enterprises. The share of micro-enterprises operating at nearly full or full capacity fell from 40% in December to 32% in January, for medium enterprises from 76% to 66%, and for large enterprises from 74% to 70%. At the same time, the corresponding share increased for small enterprises, rising from 57% to 59%.

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 January 2026, 14% of micro-enterprises were not operating. Additionally, 3% of small, 1% of medium, and 2% of large enterprises were not working. Thus, **micro-enterprises have consistently remained the most sensitive to the challenges of wartime throughout all survey waves.**

Results for business by size. The food industry remains in first place in terms of production capacity utilization: in January, 71% of the sector operated at nearly full or full capacity (78% in December). In second place is the

woodworking industry – 66% (68% in December), and third is the construction materials sector – 64% (61% in December). The lowest production capacity utilization is observed in metallurgy and metalworking (23%).

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 ⁵

	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
Food industry	77	74	73	74	78	76	75	70	78	77	78	78	71
Woodprocessing	76	58	69	69	66	74	70	72	70	74	66	68	66
Construction materials	59	63	68	68	67	60	74	69	74	70	56	61	64
Chemical industry	59	56	56	60	59	51	59	58	64	59	63	70	63
Machine building	58	70	67	64	67	64	59	65	60	54	44	61	63
Light industry	64	57	57	57	57	63	62	58	56	63	63	60	59
Metallurgy and metalworking	36	46	44	36	40	37	38	40	42	44	45	40	23

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Results for business by region. In January 2026, some regions experienced a low level of production capacity utilization. However, all surveyed enterprises in Zakarpattia (100%), Poltava (100%), Ternopil (100%), and Cherkasy (100%) regions continued to operate at nearly full or full capacity. The situation remains difficult in the frontline Zaporizhzhya region, where only 3% of enterprises were operating at a high level of capacity utilization.

THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

Within the forty-fifth wave of the survey, **60% of all respondents were identified as enterprises that had either been or were currently exporters.** At the same time, 27% of enterprises had never engaged in exports, and 13% were unable to provide an answer.

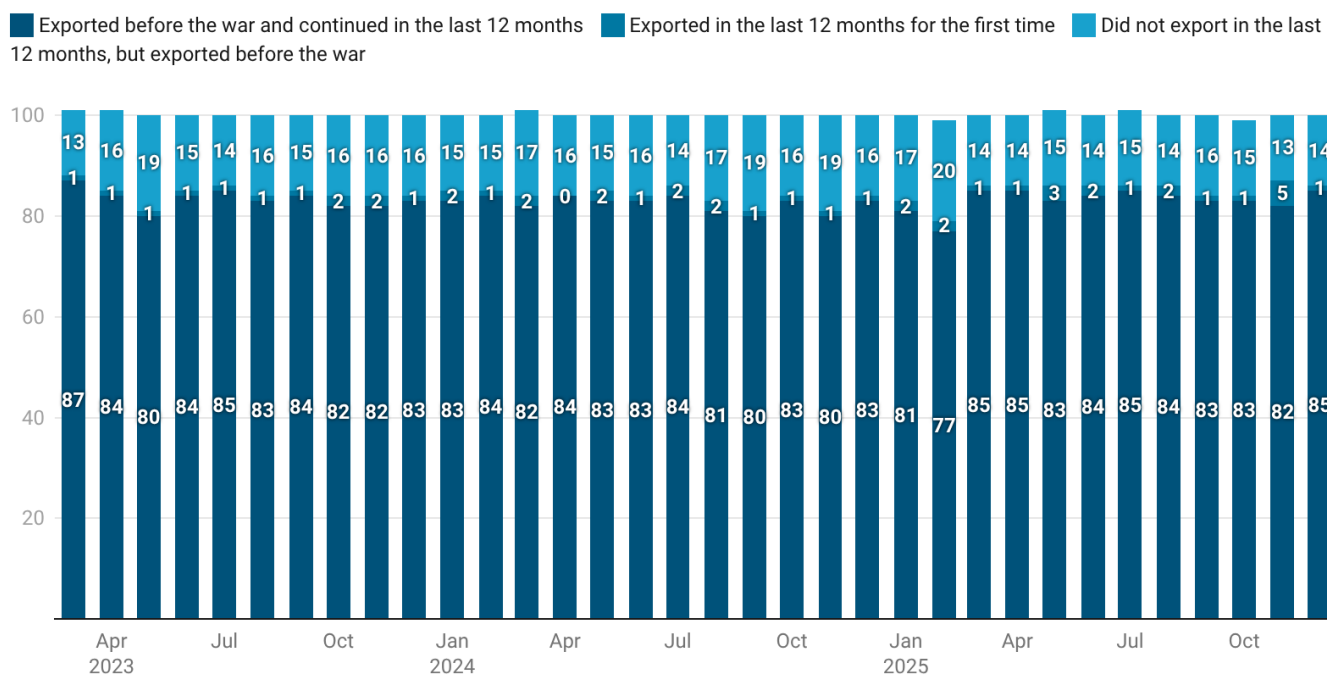
As of January 2026, **among exporters, about 86% of respondents indicated that they had exported before the war and had continued exporting over the past 12 months.** Around 1% of enterprises began exporting for the first time during the war (within the last 12 months). Meanwhile, approximately 13% of enterprises had exported before the war but had not exported during the past 12 months.

Ukrainian businesses have reached a certain level of recovery in export activity; however, a portion of enterprises is still unable to overcome the new challenges required to restore their exports.

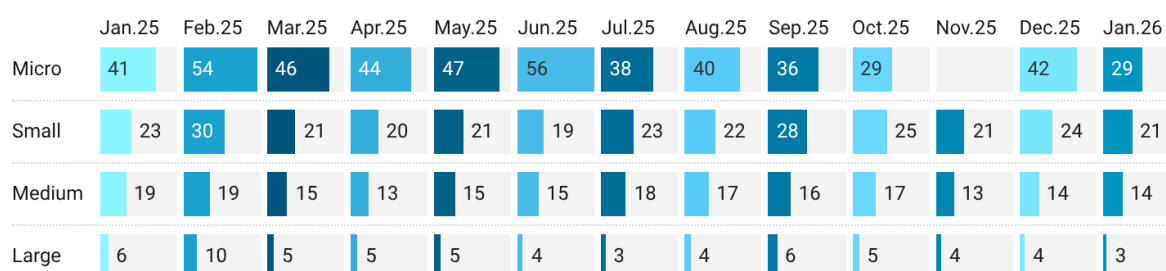
Results for business by size. According to the results of January 2026, the pattern regarding the state of export activity depending on enterprise size was once again confirmed. A high share of enterprises unable to restore exports was recorded among micro and small businesses — 29% and 21%, respectively. The situation is somewhat better among medium-sized exporters: 14% of respondents had not exported in the past 12 months. The best situation is observed among large businesses, where the corresponding figure was only 3%. Thus, large enterprises traditionally remain the leaders in restoring export activity.

⁵Data 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)

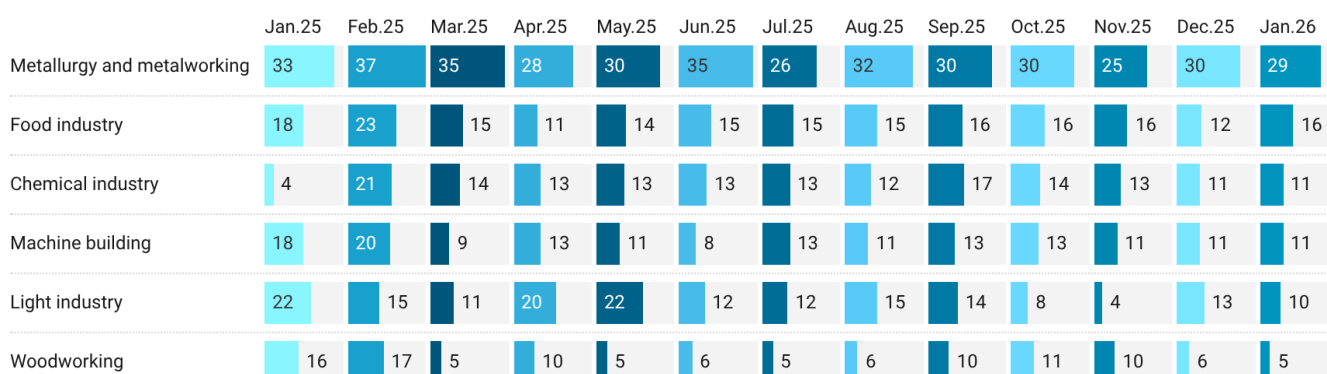


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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed) ⁶

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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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⁶ The results for micro-enterprises in November 2025 are unavailable due to insufficient representation in the sub-sample.

Results for business by sector. According to January 2026 data, the most difficult situation with export recovery remains in metallurgy and metalworking. In particular, 29% of enterprises in the sector indicated that they had exported before the full-scale invasion but had not exported during the past 12 months.

In the food industry, which is generally a leader in export recovery, the corresponding figure stands at 16%. At the same time, the lowest share of enterprises that have not resumed export activity during the indicated period is observed in the woodworking industry — 5%.

Results for business by region. Throughout all waves of the monthly survey, the available data do not allow for firm conclusions about clear regional patterns due to the insufficient subsample size in certain regions.

However, in some regions, all enterprises (among those able to provide an answer) have resumed exports, including Vinnytsya, Volyn, Zakarpattia, Kyiv, Odesa, Poltava, Rivne, Ternopil, Cherkasy, Chernivtsi, and Chernihiv regions.

The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 74% and 59% of enterprises, respectively, had no exports during the past 12 months despite having exported before the war.

IMPACT OF POWER OUTAGES

During the forty-fifth wave of the survey, industrial enterprises were again asked to assess the impact of power supply issues on their operations. **In December 2025⁷ the situation with power outages worsened compared to the previous month. In particular, 60% of enterprises temporarily suspended operations due to power outages (for comparison: 22% in September, 42% in October, and 58% in November).** Only 5% of enterprises have not experienced any outages at all (6% in November), and 35% of enterprises have worked even when outages occurred. Meanwhile, 27% of enterprises suspended operations for only 1–10% of their working time.

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

	Dec.24	Jan.25	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25
No power cuts	33	40	45	52	50	51	47	47	47	36	23	6	5
0% (worked all the time)	39	22	29	41	34	36	46	43	38	43	35	36	35
1-10% of working time	24	35	23	5	13	11	5	9	12	8	18	32	27
11-25% of working time	3	3	0	1	0	2	1	1	2	13	19	20	25
26-50% of working time	0	0	0	0	0	0	0	0	0	0	4	6	7
51-100% of working time	1	0	2	0	1	0	1	0	0	0	1	0	1

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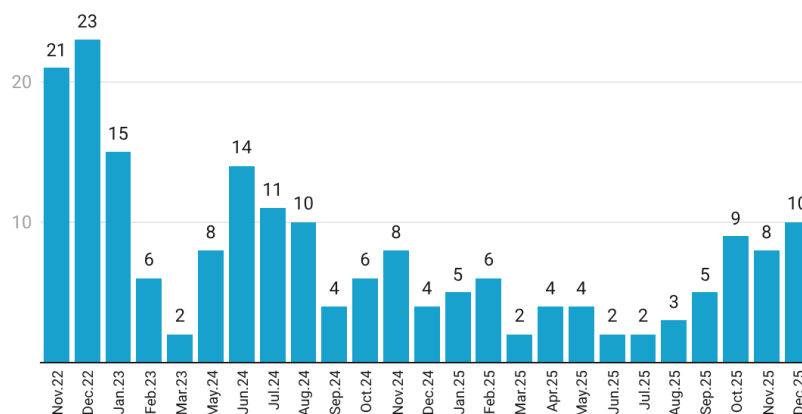
As a result, on average, enterprises lost 10% of their total working time in December 2025 due to electricity outages (among those that experienced outages). This is higher than in the previous month — in November, the figure was 8%. At the same time, the situation varies somewhat depending on the size of the business, sector, and region.

Results for business by size. The situation differs depending on enterprise size. For example, 8% of micro and 8% of small enterprises experienced no outages, compared to 4% of medium and only 1% of large enterprises. At the

⁷ 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.

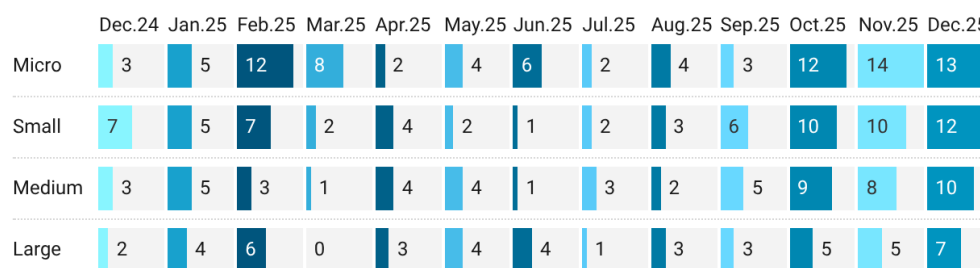
same time, 20% of micro, 23% of small, 41% of medium, and 49% of large enterprises worked even when outages occurred. In December 2025, the average loss of working time was highest among micro-enterprises — 13%.

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



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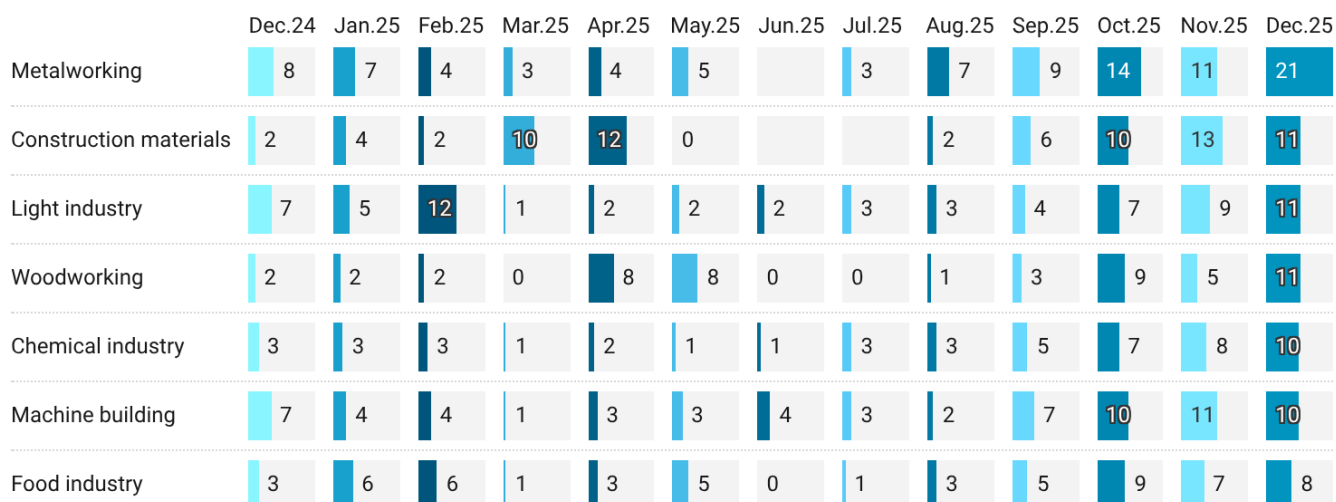
Fig. 38. Average % of enterprises' time losses (by size), % of respondents



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Results for business by sector. In December 2025, the highest average losses of working time due to electricity outages were recorded in metallurgy and metalworking — 21%. In other sectors, losses were mostly at the level of 10–11%: construction materials manufacturing — 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



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Results for business by region. The survey results once again confirm a certain regional specificity in the negative impact of power outages. The highest average time losses were recorded in Dnipropetrovsk (36%), Zhytomyr (25%), Volyn (20%), Zaporizhzhia (19%), and Sumy (16%) regions. It should be noted that the loss indicator is calculated only among enterprises that experienced outages. In only a few regions were there no losses recorded at all.

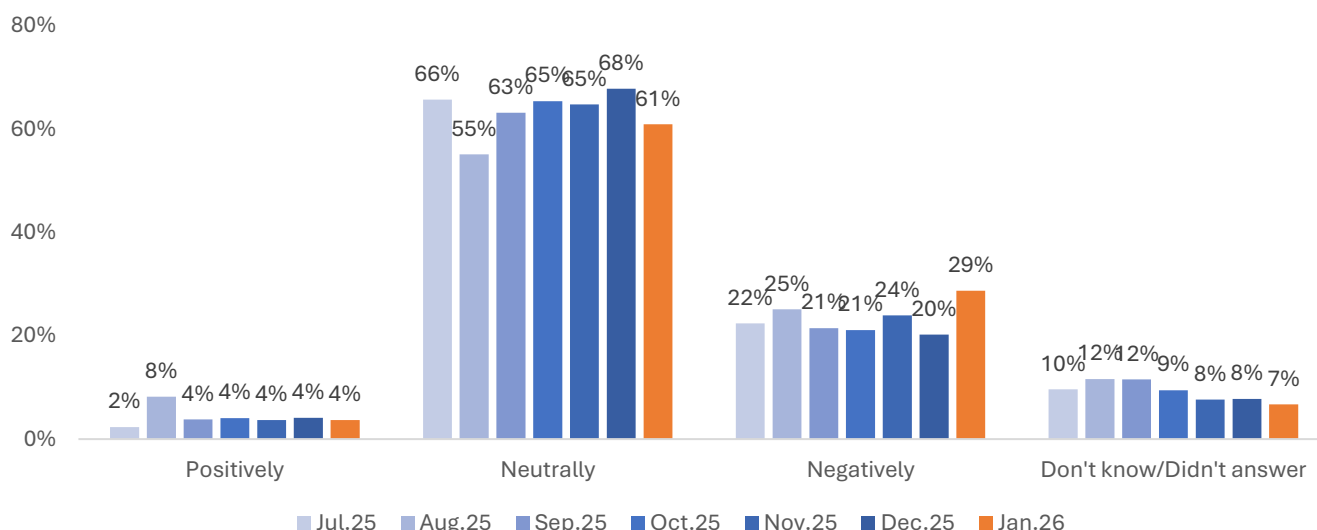
GOVERNMENT POLICY

Assessment of government policy to support business

In January 2026, the share of positive assessments of the government's policy to support business amounted to 4%. This assessment has remained quite low for an extended period. For nearly a year, the level of positive assessments has not exceeded 8% (recorded in August 2025), while the 2% recorded in March and July 2025 represents the lowest figures for the entire duration of the study, the first wave of which was conducted in May 2022.

The share of neutral assessments of this policy decreased from 68% in December to 61% in January, while the share of negative assessments increased from 20% in December to 29% in January. The remaining 7% of respondents were unable to assess this policy. This share has remained almost unchanged over the past three months.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the backdrop of the overall low level of positive assessments of the government's business support policy, evaluations tend to improve somewhat with increasing enterprise size. Thus, among large enterprises, 6% of respondents assessed this policy positively, compared to only 2% among small businesses.

In addition, representatives of micro and small enterprises assess the government's business support policy negatively more often than other business categories. In particular, 34% of micro-enterprises and 40% of small enterprises gave negative evaluations, while among respondents representing medium and large businesses, the corresponding shares are 24% and 17%, respectively.

Assessment of government policy to support business by sector. Representatives of the woodworking industry most frequently give positive assessments of the government's business support policy — 12%⁸.

⁸ 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.

Among enterprises in the construction sector, one of the highest shares of negative assessments of this policy was recorded (43%). The policy is also frequently evaluated negatively by enterprises in the chemical industry (27%), the food industry (24%), and mechanical engineering (30%).

Assessment of government policy to support business by region. The highest level of positive assessments of the government's business support policy in January 2026 was recorded in the Rivne region (40% of respondents). At the same time, the largest shares of negative assessments were recorded among businesses in the Ternopil region (73%), Vinnytsya region (72%), Zhytomyr region (64%), and Kyiv city (80%).

What Will Improve the Business Environment? Expected Measures and Changes

In January 2026, we once again asked business representatives what changes and measures would improve the situation of their enterprises. As in previous surveys when this question was asked (in 2022, 2023, 2024, 2025, and January 2026), the most anticipated development for respondents was the **end of the war**. This was expected by 89% of surveyed businesses — the same share as in summer 2025 (89%), and slightly higher than in January 2025 (88%).

For the first time, the **protection and restoration of Ukraine's energy system** was ranked second. In January 2026, 35% of survey participants identified this as a priority. This option was first included among the answer choices in August 2024 in response to Russian attacks on Ukraine's energy infrastructure, which had led to prolonged power outages.

Nearly a quarter of businesses (27%) expressed the need for **reserving workers from military service**. This share increased compared to August 2025, when it stood at 25%.

In fourth place among the desired changes is **tax reduction**. In January 2026, 25% of enterprises expected this measure, which is significantly lower than in August 2025, when tax cuts were among the most anticipated changes for 38% of enterprises.

Financial assistance for affected and destroyed businesses ranked fourth, cited by 17% of respondents in January 2026. For comparison, in August 2025, this measure was needed by 11% of surveyed enterprises.

The share of enterprises that consider it necessary to **simplify legislative conditions for business** has continued to decline. Two years before this survey wave — in January 2024 — 32% of respondents supported this measure. In August 2024, the share decreased to 20%. In January 2025, it fell further to 18%, in August 2025 to 17%, and in January 2026, it remained at 17%.

In January 2026, 16% of enterprises stated that the **de-occupation of Ukraine's territories** would help their businesses. This share increased compared to August 2025, when it stood at 12%.

The importance of **reducing corruption** was highlighted by 15% of enterprises in January 2026. This represents a change compared to January 2025, when the share was 9%.

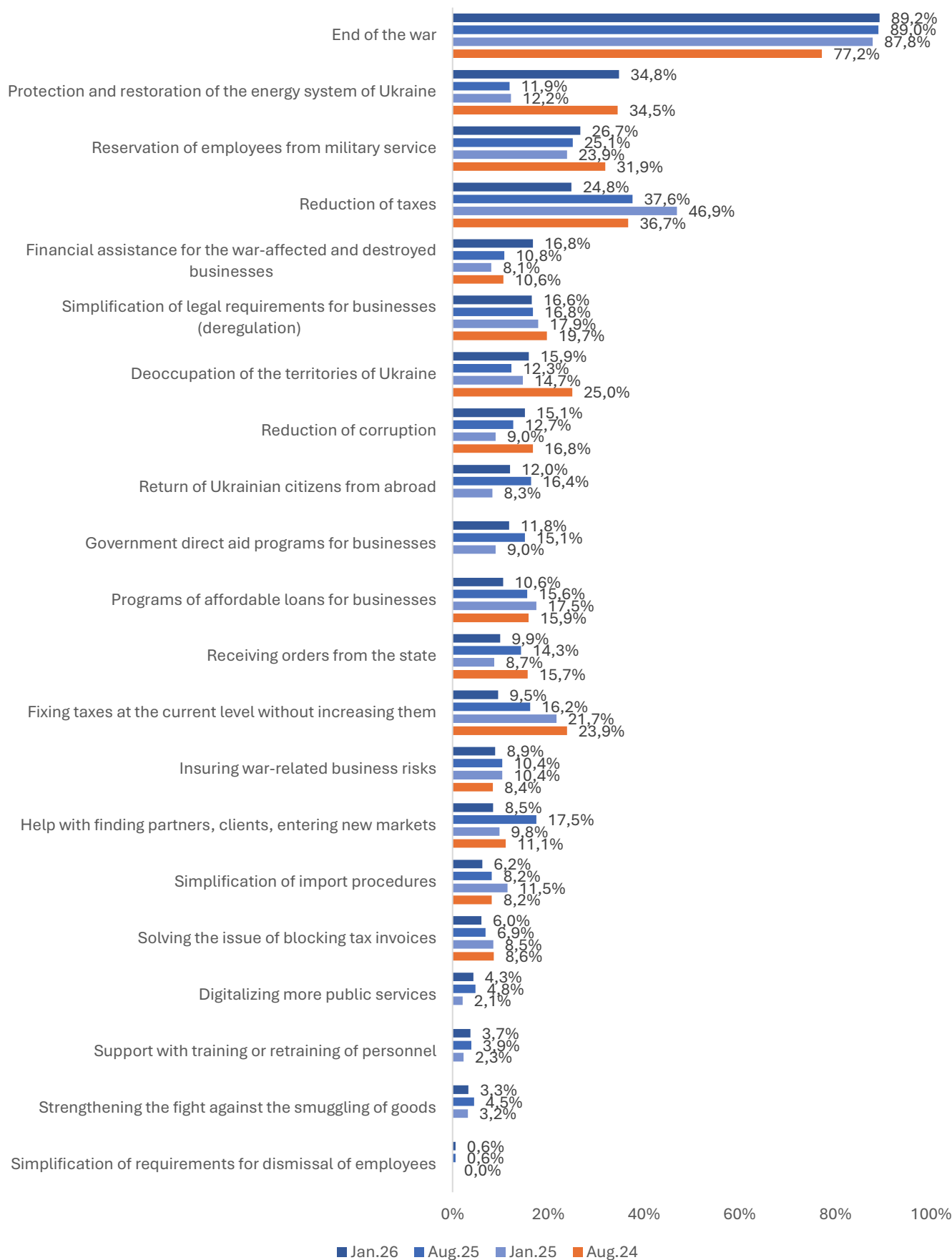
In January 2026, 12% of surveyed enterprises indicated that their business needs the **return of Ukrainian citizens from abroad**. In August 2025, this share was higher — 16%.

Also, 12% of enterprises in January 2026 reported the **need for direct government assistance programs for businesses**. This share decreased compared to August 2025, when it stood at 15%.

The share of businesses that feel the need for **affordable business loan programs** amounted to 11% in January 2026. A year earlier, in January 2025, this figure was 18%.

The share of enterprises requiring **government procurement orders** also decreased. In August 2025, 14% of businesses reported this need, while in January 2026, the figure declined to 10%.

Fig. 41. Expected measures and changes that, according to respondents, would improve the situation of their business



It is also worth noting that in the August 2024 survey, the response option **to freeze taxes at the current level without increasing them** was added for the first time. This allows for comparing what is more of a priority for businesses: **avoiding a tax increase** in light of government initiatives to raise taxes, which were on the political agenda at the time of this survey, or achieving a tax reduction.

The survey results show that businesses still prefer tax reduction more often. In January 2026, 10% of enterprises indicated this, which is lower than in August 2025, when 16% of enterprises expressed this preference.

Expected measures and changes by enterprise size. The end of the war remains the top priority for businesses of all sizes, with more than 85% citing it as the most important. The next most anticipated change is the protection and restoration of Ukraine's energy systems, which received support across all enterprise sizes: micro, small, medium, and large businesses (31% to 38% of respondents). Large enterprises more frequently than smaller ones consider financial assistance for damaged and affected businesses necessary (28%), while micro, small, and medium enterprises reported 13%, 16%, and 12%, respectively. Medium enterprises more often than smaller businesses believe that worker exemptions from military service are needed (32% of medium enterprises), compared to 17%, 24%, and 28% for micro, small, and large enterprises, respectively.

Expected measures and changes by sector. The end of the war remains the most anticipated event for businesses across all industrial sectors⁹. The need for protection and restoration of Ukraine's energy systems was most frequently mentioned by enterprises in metal production and metallurgy (46%).

Employee exemptions from military service are most strongly supported in metallurgy (39%), wood processing (34%), chemical industry (29%), and food industry (30%).

Expected measures and changes by region. In most regions, 55% or more of surveyed local businesses identified the end of the war as the event or change that would help their business the most¹⁰.

In particular, representatives of businesses in the Vinnytsya, Dnipropetrovsk, Zaporizhzhya, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Kharkiv, Ternopil, Chernivtsi regions, and Kyiv city see the end of the war as a top priority, with 90% or more of respondents rating it as most important.

Support for the protection and restoration of Ukraine's energy systems is highest in the Dnipropetrovsk (75%), Zhytomyr (91%), Kirovohrad (72%) regions, and Kyiv city (80%). The reservation of employees from military service is most strongly supported in the Zakarpattia, Kirovohrad, Zaporizhzhya, and Ternopil regions, with over 40% of respondents indicating it as important.

⁹ This analysis does not include enterprises from the agriculture, construction, trade, and services sectors, nor those classified under "Other production". Additionally, enterprises in the printing sector are excluded due to an insufficient sample size for meaningful analysis.

¹⁰ Regions where no enterprises were surveyed, as well as Mykolaiv and Poltava regions, where the number of respondents was insufficient for statistical comparison, are not included in the comparison. For more details, see the "Sample" section.

SURVEY METHODOLOGY

This report presents the results of the 45th 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 its 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 January 19 to 31, 2026.

SAMPLE

A total of 491 enterprises were surveyed in the 45th 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 5 to 43 enterprises were surveyed¹¹.

The majority of the sample consisted of industrial enterprises – 424 enterprises or 86% of the sample. Among them, the food industry, light industry, and engineering prevail. 15 enterprises belong to the agricultural sector (3 % of the sample) and 28 to trade (6% of the sample). 14 enterprises, or 3% of the sample, work in the service sector. And ten enterprises (2%) 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) – 67 or 14% of the sample, small (from 11 to 50 workers) – 147 or 3% of the sample, medium-sized (from 51 to 250 workers) – 168 or 34% of the sample, and large (more than 250 workers) – 109 or 22% of the sample.

¹¹ 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-	67	14%
Small	147	30%
Middle	168	34%
Large	109	22%
TOTAL	491	100%

Sector/ industry

	Number	Share of sample
Agriculture	15	3%
Metal production and metalworking	26	5%
Chemical industry	41	8%
Mechanical engineering	56	11%
Woodworking industry	33	7%
Construction materials production	28	6%
Food industry	150	31%
Light industry	54	11%
Printing industry	8	2%
Other industries	28	6%
Construction	10	2%
Trade	28	6%
Services	14	3%
TOTAL	491	100%

The impact of war

Challenges faced by business 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	60%	41%	57%	62%	73%
Unsafe to work	54%	38%	52%	55%	65%
Power, water, or heat supply outages	4%	62%	51%	41%	47%
Rising prices for raw materials/supplies/goods	45%	62%	38%	50%	35%
Decrease in demand for products/services	21%	35%	26%	19%	15%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	77%	70%	70%	81%
Unsafe to work	58%	55%	62%	34%
Power, water, or heat supply outages	65%	45%	45%	19%
Rising prices for raw materials/supplies/goods	42%	45%	36%	41%
Decrease in demand for products/services	15%	8%	28%	25%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	60%	56%	50%
Unsafe to work	44%	60%	52%
Power, water, or heat supply outages	48%	45%	56%
Rising prices for raw materials/supplies/goods	48%	40%	56%
Decrease in demand for products/services	32%	19%	15%

Assessment of the government policy on business support

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

	Total	Micro	Small	Middle	Large
Positive	4%	2%	2%	4%	6%
Neutral	61%	51%	54%	6%	71%
Negative	29%	34%	40%	24%	17%
Don't know / Didn't answer	7%	13%	4%	7%	6%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	4%	5%	2%	12%
Neutral	65%	63%	64%	61%
Negative	15%	27%	30%	18%
Don't know / Didn't answer	15%	5%	4%	9%

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

	Construction materials production	Food industry	Light industry
Positive	4%	2%	6%
Neutral	50%	70%	54%
Negative	43%	24%	33%
Don't know / Didn't answer	4%	4%	7%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	37%	36%	29%	23%	26%
1-2 months	29%	41%	34%	26%	20%
3-5 months	20%	12%	18%	23%	22%
6-11 months	20%	9%	19%	24%	21%
12 months or more	4%	2%	0%	5%	11%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	12%	18%	33%	25%
1-2 months	54%	31%	24%	22%
3-5 months	19%	26%	20%	19%
6-11 months	12%	23%	24%	31%
12 months or more	4%	3%	0%	3%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	42%	29%	23%
1-2 months	38%	27%	35%
3-5 months	8%	18%	25%
6-11 months	8%	21%	15%
12 months or more	4%	5%	2%

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

	Total	Micro	Small	Middle	Large
Production	0,04	-0,35	-0,17	0,08	0,15
Expected changes in production	0,31	0,28	0,20	0,34	0,35
Sales	0,09	-0,37	-0,09	0,16	0,16
Expected sales changes	0,30	0,24	0,18	0,35	0,31

	Total	Micro	Small	Middle	Large
Export	0,05	-0,47	-0,10	0,01	0,15
Expected changes in exports	0,31	0,12	0,17	0,36	0,31
Account receivables	-0,15	-0,18	-0,21	-0,16	-0,12
Expected changes in account receivables	-0,13	-0,42	-0,12	-0,13	-0,11
Account payables	-0,13	-0,22	-0,31	-0,11	-0,05
Expected changes in accounts payable	-0,17	-0,35	-0,16	-0,18	-0,14
Tax arrears	-0,19	-0,21	-0,36	-0,17	-0,15
Expected changes in tax arrears	-0,18	-0,34	-0,12	-0,23	-0,15
Stocks of raw materials	-0,03	-0,16	-0,13	-0,05	0,06
Expected changes in stocks of raw material	0,17	0,07	0,08	0,20	0,21
Stocks of finished goods	-0,03	-0,11	-0,06	-0,05	0,00
Expected changes in stocks of finished goods	0,05	-0,08	0,10	0,04	0,05
New orders	0,04	-0,23	-0,10	0,10	0,09
Expected changes in new orders	0,25	0,24	0,20	0,26	0,27
Purchase prices	0,30	0,47	0,28	0,34	0,26
Expected changes in purchase prices	0,41	0,42	0,52	0,44	0,31
Domestic sales prices	0,32	0,32	0,28	0,37	0,28
Changes in the domestic sales prices	0,41	0,47	0,52	0,42	0,33
Number of workers	-0,04	-0,10	-0,06	-0,04	-0,03
Expected changes in the number of workers	0,09	0,02	0,12	0,09	0,07
Number of workers on forced leave	0,02	0,00	0,06	0,03	0,00
Expected changes in the number of workers on forced leave	0,12	0,02	0,15	0,14	0,08
Skilled workers	0,53	0,49	0,51	0,58	0,48
Unskilled workers	0,29	0,19	0,34	0,32	0,21
Business activity assessment	0,00	-0,19	-0,04	0,01	0,04
Expected changes in business activity	0,19	0,00	0,10	0,22	0,23
Assessment of the business environment	-0,05	-0,28	-0,15	-0,05	0,06
Expected changes in the business environment	0,16	-0,17	0,07	0,22	0,18
Do you plan to expand your company's activities in the next two years	0,09	0,21	0,10	0,08	0,07
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	0,04	-0,33	-0,04	0,05	0,13

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

	Total	Metal producti on and metallw orking	Chemical Industry	Engineerin g	Woodwor king industry
Production	0,04	-0,12	0,10	-0,15	0,10
Expected changes in production	0,31	0,12	0,31	0,21	0,38
Sales	0,09	-0,12	0,22	-0,15	0,16
Expected sales changes	0,30	0,08	0,26	0,17	0,38
Export	0,05	-0,13	0,17	-0,22	0,05
Expected changes in exports	0,31	0,07	0,21	0,15	0,45
Account receivables	-0,15	-0,17	0,00	-0,13	0,00
Expected changes in account receivables	-0,13	-0,22	-0,36	-0,15	-0,06
Account payables	-0,13	-0,13	-0,21	-0,10	-0,06
Expected changes in accounts payable	-0,17	-0,27	-0,32	-0,12	-0,17
Tax arrears	-0,19	-0,22	-0,28	-0,14	-0,07
Expected changes in tax arrears	-0,18	-0,32	-0,19	-0,08	0,00
Stocks of raw materials	-0,03	-0,08	0,00	-0,02	0,10
Expected changes in stocks of raw material	0,17	0,12	0,10	0,08	0,34
Stocks of finished goods	-0,03	0,04	-0,02	-0,06	0,07
Expected changes in stocks of finished goods	0,05	-0,12	0,13	0,07	0,23
New orders	0,04	-0,15	0,13	-0,11	0,10
Expected changes in new orders	0,25	0,00	0,24	0,13	0,26
Purchase prices	0,30	0,15	0,27	0,28	0,45
Expected changes in purchase prices	0,41	0,15	0,39	0,42	0,56
Domestic sales prices	0,32	0,19	0,29	0,30	0,42
Changes in the domestic sales prices	0,41	0,19	0,42	0,44	0,44
Number of workers	-0,04	-0,08	-0,07	-0,08	-0,03
Expected changes in the number of workers	0,09	-0,04	0,08	-0,02	0,22
Number of workers on forced leave	0,02	0,00	0,06	0,02	0,00
Expected changes in the number of workers on forced leave	0,12	0,05	0,18	0,07	0,23
Skilled workers	0,53	0,42	0,39	0,42	0,72
Unskilled workers	0,29	0,30	0,12	0,26	0,41
Business activity assessment	0,00	-0,08	0,05	-0,13	-0,03
Expected changes in business activity	0,19	-0,04	0,19	0,15	0,26

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
Assessment of the business environment	-0,05	-0,08	-0,07	-0,21	-0,03
Expected changes in the business environment	0,16	-0,04	0,12	0,05	0,31
Do you plan to expand your company's activities in the next two years	0,09	0,18	0,14	0,00	0,17
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	0,04	-0,23	0,15	-0,04	0,13

	Total	Construc tion material s producti ons	Food Industry	Light industry	Printing industry
Production	0,04	-0,36	0,09	-0,04	-0,13
Expected changes in production	0,31	0,40	0,30	0,28	0,25
Sales	0,09	-0,36	0,12	0,09	0,00
Expected sales changes	0,30	0,32	0,34	0,25	0,25
Export	0,05	0,00	0,09	-0,04	0,00
Expected changes in exports	0,31	0,43	0,37	0,30	0,25
Account receivables	-0,15	-0,60	-0,27	-0,10	0,40
Expected changes in account receivables	-0,13	-0,07	-0,08	-0,10	0,00
Account payables	-0,13	-0,27	-0,23	-0,12	0,00
Expected changes in accounts payable	-0,17	-0,07	-0,11	-0,20	0,00
Tax arrears	-0,19	-0,57	-0,25	-0,15	0,00
Expected changes in tax arrears	-0,18	-0,21	-0,23	-0,07	0,00
Stocks of raw materials	-0,03	0,00	-0,11	-0,19	-0,25
Expected changes in stocks of raw material	0,17	0,16	0,12	0,16	-0,12
Stocks of finished goods	-0,03	0,00	-0,10	-0,06	-0,14
Expected changes in stocks of finished goods	0,05	-0,12	0,01	0,10	0,17
New orders	0,04	-0,32	0,05	0,08	-0,13
Expected changes in new orders	0,25	0,32	0,27	0,29	0,13
Purchase prices	0,30	0,44	0,26	0,32	0,38

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Expected changes in purchase prices	0,41	0,40	0,47	0,47	0,63
Domestic sales prices	0,32	0,40	0,29	0,27	0,38
Changes in the domestic sales prices	0,41	0,40	0,48	0,42	0,63
Number of workers	-0,04	0,00	-0,04	-0,08	0,00
Expected changes in the number of workers	0,09	0,00	0,07	0,20	0,00
Number of workers on forced leave	0,02	0,22	0,00	0,00	0,00
Expected changes in the number of workers on forced leave	0,12	-0,05	0,13	0,19	0,00
Skilled workers	0,53	0,56	0,58	0,56	0,57
Unskilled workers	0,29	0,24	0,37	0,41	0,14
Business activity assessment	0,00	0,04	0,00	0,00	0,00
Expected changes in business activity	0,19	0,37	0,20	0,24	-0,14
Assessment of the business environment	-0,05	-0,04	-0,01	-0,11	-0,37
Expected changes in the business environment	0,16	0,10	0,18	0,19	0,00
Do you plan to expand your company's activities in the next two years	0,09	0,07	0,01	0,10	0,40
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	0,04	-0,14	0,07	0,00	-0,50