

# New Monthly Enterprises Survey

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Ukrainian Business in Wartime

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

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

The need for comprehensive information on the economic situation is crucial for economic policy in wartime. The Institute for Economic Research and Policy Consulting conducts a monthly enterprise survey using the Business Tendency Survey approach to quickly collect information on the current economic state and forecasting economic trends for the future. The BTS methodology is used around the world to assess the economic situation from the "basic level" - the judgments and expectations of the main economic agents - managers of enterprises and entrepreneurs. The result of tendency surveys is a short, "compressed" picture of the economy or a separate sector, economic trends in the short- and medium-term horizon, and future "turning" points of the cycle of economic activity.

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

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

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

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

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## CONTENT

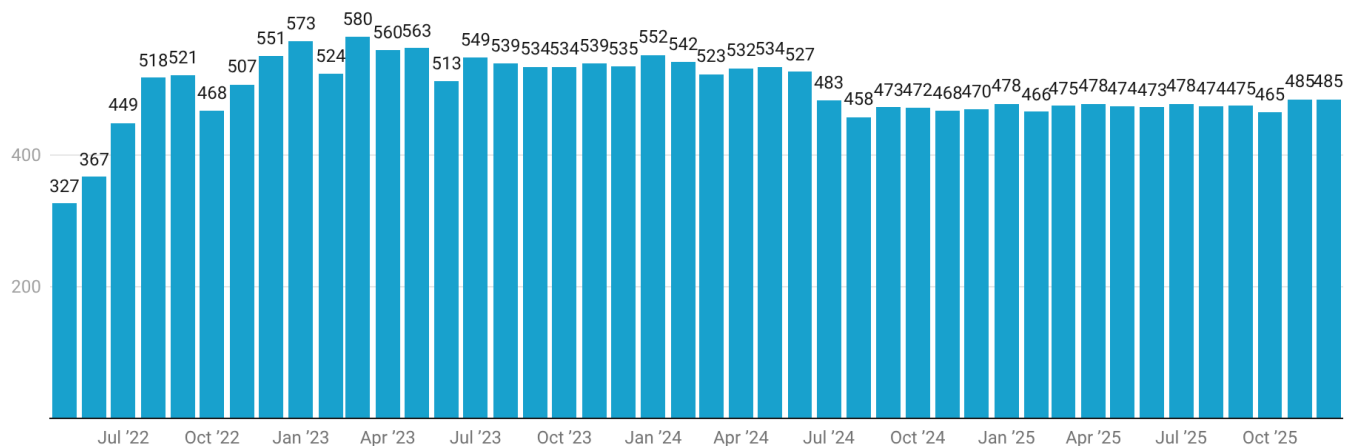
|                                                                     |    |
|---------------------------------------------------------------------|----|
| PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT .....   | 5  |
| MAIN RESULTS.....                                                   | 7  |
| ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS ..... | 10 |
| BUSINESS ACTIVITY RECOVERY INDEX.....                               | 10 |
| INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD.....           | 10 |
| BUSINESS ACTIVITY AT THE ENTERPRISE.....                            | 10 |
| OVERALL ECONOMIC ENVIRONMENT .....                                  | 11 |
| EXPANSION PLANS FOR THE NEXT TWO YEARS .....                        | 12 |
| UNCERTAINTY.....                                                    | 12 |
| Two-year expectations .....                                         | 12 |
| Half-year expectations.....                                         | 13 |
| Three-month expectations .....                                      | 15 |
| ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS ..... | 16 |
| INDUSTRIAL CONFIDENCE INDICATOR .....                               | 16 |
| PRODUCTION .....                                                    | 16 |
| Changes compared to the previous month.....                         | 16 |
| Expected changes in production .....                                | 17 |
| SALES .....                                                         | 17 |
| Changes compared to the previous month.....                         | 17 |
| Expected changes in sales .....                                     | 18 |
| EXPORT.....                                                         | 18 |
| Changes compared to the previous month.....                         | 18 |
| Expected changes in export.....                                     | 19 |
| STOCKS OF RAW MATERIALS.....                                        | 19 |
| Changes compared to the previous month.....                         | 19 |
| Expected changes in stocks of raw materials .....                   | 20 |
| STOCKS OF FINISHED GOODS .....                                      | 20 |
| Changes compared to the previous month.....                         | 20 |
| Expected changes in stocks of finished goods.....                   | 21 |
| NEW ORDERS .....                                                    | 21 |
| Changes compared to the previous month.....                         | 21 |
| Expected changes in new orders .....                                | 22 |
| Availability of orders.....                                         | 22 |
| PURCHASE PRICES .....                                               | 24 |
| Changes compared to the previous month.....                         | 24 |

|                                                                 |    |
|-----------------------------------------------------------------|----|
| Expected changes in the purchase prices.....                    | 24 |
| DOMESTIC SALES PRICES .....                                     | 25 |
| Changes compared to the previous month.....                     | 25 |
| Expected changes in the domestic sales prices.....              | 25 |
| ACCOUNT RECEIVABLES .....                                       | 26 |
| Changes compared to the previous month.....                     | 26 |
| Expected changes in account receivables .....                   | 26 |
| ACCOUNT PAYABLES .....                                          | 27 |
| Changes compared to the previous month.....                     | 27 |
| Expected changes in account payables .....                      | 27 |
| TAX ARREARS.....                                                | 28 |
| Changes compared to the previous month.....                     | 28 |
| Expected changes in tax arrears .....                           | 28 |
| NUMBER OF WORKERS .....                                         | 29 |
| Changes compared to the previous month.....                     | 29 |
| Expected changes in the number of workers .....                 | 29 |
| WORKERS ON FORCED LEAVE .....                                   | 30 |
| Changes compared to the previous month.....                     | 30 |
| Expected changes in the number of workers on forced leave ..... | 30 |
| SKILLED AND UNSKILLED WORKERS .....                             | 31 |
| Skilled workers.....                                            | 31 |
| Unskilled workers .....                                         | 31 |
| SPECIAL PART OF THE SURVEY .....                                | 32 |
| THE IMPACT OF WAR ON ENTERPRISES .....                          | 32 |
| Challenges for businesses in wartime .....                      | 32 |
| The war impact on capacity/production volumes.....              | 34 |
| THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES .....      | 36 |
| IMPACT OF POWER OUTAGES.....                                    | 38 |
| Technical Means for Energy Autonomy .....                       | 40 |
| GOVERNMENT POLICY .....                                         | 40 |
| Assessment of government policy to support business.....        | 40 |
| Vision of the government's role in conducting business.....     | 41 |
| SURVEY METHODOLOGY .....                                        | 44 |
| SAMPLE .....                                                    | 44 |
| APPENDIX 1. Survey results in figures .....                     | 45 |

## 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-fourth wave of the survey, the answers of 485 respondents were received.

Fig 1. Number of enterprises surveyed



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They include mainly industrial enterprises (88%) 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, Khmelnytskyi, 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

|        | 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 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Micro  | 65     | 61     | 60     | 60     | 64     | 62     | 63     | 66     | 60     | 60     | 60     | 62     | 64     |
| Small  | 142    | 145    | 146    | 142    | 147    | 150    | 142    | 144    | 149    | 145    | 152    | 153    | 148    |
| Medium | 151    | 160    | 155    | 161    | 154    | 157    | 159    | 158    | 156    | 161    | 151    | 159    | 162    |
| Large  | 112    | 112    | 105    | 112    | 113    | 105    | 109    | 110    | 109    | 109    | 102    | 111    | 111    |

Created with Datawrapper

**How do we collect data?** Data was collected using a combination of several data collection methods: telephone interviews of business representatives filling out their responses into an online check-list, and, in some cases, self-completion of the online check-list by representatives of enterprises who expressed their desire during the previous telephone contact to enter data into the online check-list themselves.

**How are our indices calculated?** All 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 reported 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. 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 smaller 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-fourth wave lasted from December 18 to 31, 2025. The enterprises' managers compared the results of work in December 2025 with November 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 ones 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

Improvements today, despite caution about tomorrow. The recovery remains fragile: short-term improvements in business activity indicators are not translating into stable expectations due to rising long-term uncertainty.

Long-term business expectations have slightly deteriorated, while uncertainty over the two-year horizon has increased significantly. Medium-term uncertainty regarding the overall economic environment has been rising for three consecutive months, while remaining broadly unchanged for business activity at enterprises after an increase last month. At the same time, expectations for the six months for business activity have slightly worsened.

Year-on-year recovery rates have broken a three-month slowdown trend and have increased, albeit marginally. Enterprise performance indicators (month-on-month) have improved for the second consecutive month, while expectations continue a downward trend.

The main obstacles for businesses remain labor shortages and work hazards. Power supply disruptions and rising prices share third place. Assessments of economic policy have not changed significantly and remain mostly neutral.

### OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX broke a three-month downward trend and, albeit marginally, increased from zero to 0.03.
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE has remained broadly unchanged for the third consecutive month, standing at 0.03 in December (0.02 in October and November).
- Enterprises' expectations regarding changes in the business activity over a six-month horizon have slightly decreased. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT THE ENTERPRISE stands at 0.17 (down from 0.19 for two consecutive months).
- The value of the OVERALL ECONOMIC ENVIRONMENT INDEX has remained almost unchanged for three consecutive months and stands at -0.02 in December (-0.03 in November and -0.02 in October).
- Expectations for changes in the overall economic environment over the next six months have not changed significantly following last month's increase. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT stands at 0.20 (up from 0.19).
- Two-year expectations regarding prospects for expanding business activity have slightly declined after two months of stability. The EXPECTED BUSINESS ACTIVITY INDEX stands at 0.08 in December (down from 0.11 in October and November).
- The level of uncertainty in the long-term outlook has increased significantly. Over the six-month horizon, uncertainty regarding the country's overall economic environment has been rising for the third consecutive month. At the same time, the uncertainty indicator for the business activity at the enterprise has remained almost unchanged after increasing last month. Short-term uncertainty for most production indicators has also remained broadly stable.

### PRODUCTION

- Growth in production volumes continues to show an accelerating trend: the PRODUCTION INDEX has increased for the second consecutive month and rose from 0.10 to 0.15 in December compared to November.
- Expectations for the next three months continue to deteriorate. The INDEX OF EXPECTED CHANGES IN PRODUCTION has been gradually declining for the fourth consecutive month and now stands at 0.24 (down from 0.32).
- The INDUSTRIAL CONFIDENCE INDICATOR remained broadly unchanged in December compared to November at 0.07 (down slightly from 0.08); however, the forward-looking trend points to a gradual decline.

### DEMAND AND SALES

- Growth in sales volumes continues to accelerate: the SALES INDEX increased for the second consecutive month, rising from 0.13 to 0.19 in December. The NEW ORDERS INDEX remained almost unchanged after last month's increase and stood at 0.09 in December (down slightly from 0.10).

- Enterprises' expectations regarding growth in demand and new orders have been deteriorating for the fourth consecutive month. The EXPECTED CHANGES IN THE SALES INDEX declined from 0.35 to 0.24, while the EXPECTED CHANGES IN THE NEW ORDERS INDEX fell from 0.27 to 0.17.

#### PRICES

- Price growth is slowing, while a slight increase is expected over the next three months. The PURCHASE PRICE INDEX remained broadly unchanged at 0.32 (down from 0.34). The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE increased slightly from 0.44 to 0.47.
- The DOMESTIC SALES PRICE INDEX declined significantly from 0.38 in November to 0.33 in December. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE increased slightly from 0.43 to 0.46.

#### DEBTS

- In December, compared to November, indicators for the accumulation of debts increased for accounts receivable and accounts payable, while remaining almost unchanged for tax arrears. The accounts receivable indicator improved from -0.10 to -0.05. The accounts payable indicator also increased to -0.10 (from -0.14 in October and November). The tax arrears indicator remained broadly unchanged at -0.16 in December (compared to -0.17 in October and November).
- Over a three-month horizon, an increase in the accumulation of all types of debts is expected. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE increased slightly from -0.23 to -0.19. Expectations for accounts payable rose from -0.27 to -0.20. The INDEX OF EXPECTED CHANGES IN TAX ARREARS increased from -0.28 to -0.21.

#### EMPLOYMENT

- The NUMBER OF WORKERS INDEX remained broadly unchanged after last month's increase. In December, it stands at -0.02 (compared to -0.03 in November).
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS also remained broadly unchanged at 0.10 (down slightly from 0.11).
- THE INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE remained broadly unchanged and stands at 0.02 in December (0.01 for the past three months). Over the next three months, enterprise managers also do not expect significant changes, with the index of expected changes at 0.09 (up from 0.08).
- The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS increased for the second consecutive month, while the indicator for unskilled workers remained broadly unchanged. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS rose from 0.51 in November to 0.57 in December. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS remained unchanged at 0.31 in December, as in November (up from 0.30 in October).

#### AVAILABILITY OF ORDERS

- In December 2025, the average time for new orders availability remained largely unchanged compared to the previous month, averaging 3.4 months. The share of enterprises with orders booked for a year or more stands at 7%. At the same time, 59% of enterprises have orders covering no more than two months.

#### OBSTACLES TO DOING BUSINESS IN WARTIME

- In December 2025, the most acute obstacle for businesses caused by the full-scale Russian invasion remained labor shortages due to conscription or worker migration, 62%.
- The second-ranked obstacle related to the full-scale war was the work hazards – 57%.
- The issue of rising prices for raw materials, supplies, or goods ranked third at 42%. This position is shared with the problem of power, water, or heating supply outages to enterprises.

#### PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In December 2025, only 5% of enterprises reported operating at full capacity (100% or more), unchanged from the previous month (5% in November).
- In December, 16% of enterprises were operating at less than half capacity or were not operating compared to pre-war levels.

- The share of micro-enterprises operating at near-full or full capacity increased from 33% in November to 40% in December, medium-sized enterprises from 72% to 76%, and large enterprises from 66% to 74%. At the same time, the corresponding indicator decreased for small enterprises, from 60% to 57%.
- The lowest level of production capacity utilization was observed in the metallurgy and metalworking sectors (40% operated at near-full or full capacity in December), while the highest was in the food industry (78%).

#### POWER OUTAGES EFFECT

- In November 2025, 58% of businesses temporarily suspended operations due to power outages (22% in September and 42% in October).
- 32% of enterprises ceased operations for only 1–10% of their working time.
- In November 2025, enterprises on average lost 8% of total working time, which is almost the same as the previous month (9% in October).
- In November 2025, losses differed by company size. In particular, microenterprises experienced the highest losses (14%).
- Among sectors, the highest losses were in the production of construction materials (13%), metallurgy and metalworking (11%), and mechanical engineering (11%), while the lowest were in the woodworking industry (5%).
- To ensure energy autonomy, companies most often install generators (66% of surveyed enterprises). Only 10% of enterprises reported that they had not installed any technical equipment.

#### EXPORTING ENTERPRISES

- In December 2025, 56% of respondents reported exporting before the war, continuing to export during the war, or starting to export for the first time during the war.
- Most businesses have managed to establish or maintain export activities under wartime conditions. In December 2025, 85% of respondents indicated that their companies exported before the war and continued exporting over the past 12 months.
- Some businesses are still unable to overcome the challenges to export activity. As of December 2025, about 14% of enterprises had exported before the war, but were unable to resume exports over the past 12 months.

#### GOVERNMENT POLICY

- In December, the share of positive assessments of government policy on business support stood at 4%.
- The share of neutral assessments of this policy increased from 65% in November to 68% in December, while the share of negative assessments decreased from 24% in November to 20% in December.
- When speaking about the role of the state (government) in Ukraine for doing business, 45% describe it as a “regulator,” 24% as an “obstacle,” and 8% as a “partner.” It was described as an “enemy” and a “friend” by 2% and 3% of respondents, respectively.
- 19% of respondents were unable to define the role of the state in Ukraine for doing business.

# ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

## BUSINESS ACTIVITY RECOVERY INDEX

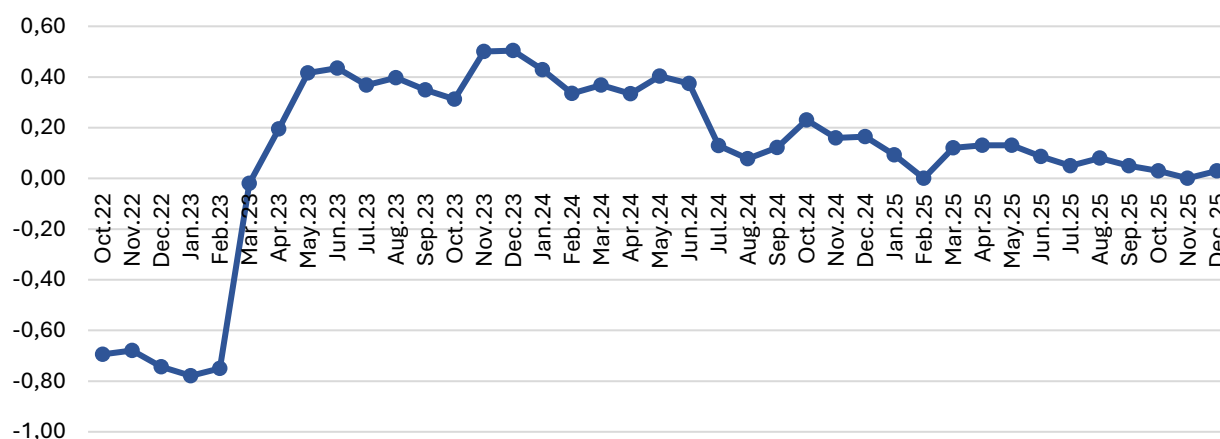
**In December 2025, the pace of recovery in business activity (year-on-year) broke the previous slowing trend.** The business activity recovery index (year-on-year) increased slightly, from zero to 0.03. The share of respondents whose situation worsened did not change significantly and stood at 17.4% in December (17.5% previously). At the same time, the share of those whose situation improved compared to a previous year increased (from 17.7% to 20.2%). The share of those who believe that nothing has changed compared to last year decreased slightly, from 64.7% to 62.4%.

**Size.** The recovery of business activity depends significantly on company size. Large enterprises are performing best compared to last year, with the highest index value of 0.16. The indicators for medium-sized (0.08) and small enterprises (0.01) are substantially lower. Microenterprises show the lowest and negative value of the index (-0.29).

**Region.** The highest indicators are recorded in Cherkasy and Zakarpattya regions (1.00 each). The lowest indicators are in Ternopil (-1.00) and Sumy (-0.65) regions.

**Sector.** The highest index values were recorded in the chemical (0.24), woodworking (0.05), and food industries (0.04). The lowest indicator is in the printing industry (-0.20).

Fig.3. Business Activity Recovery Index



## INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

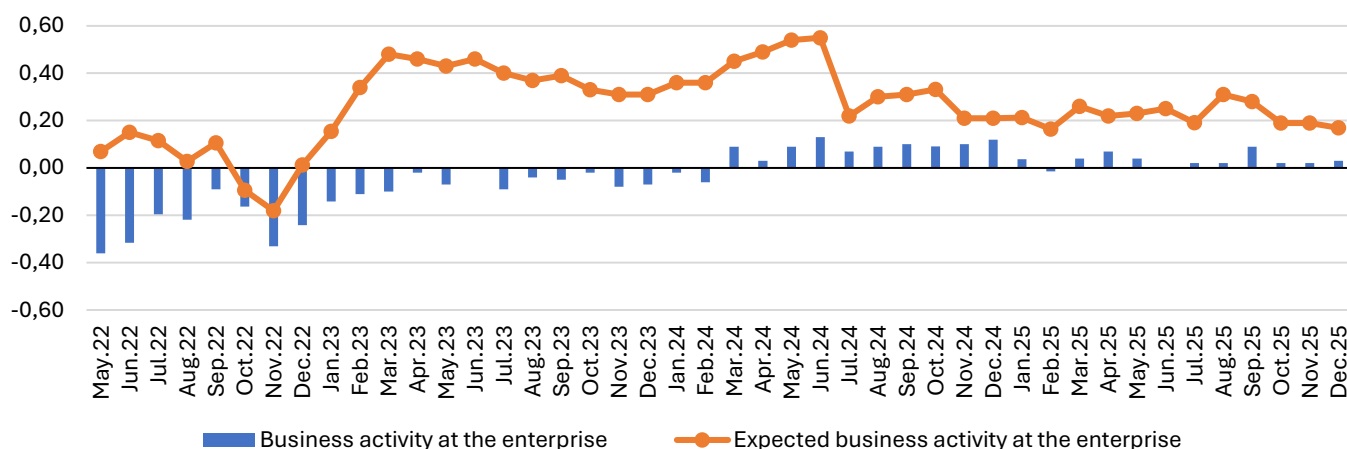
### BUSINESS ACTIVITY AT THE ENTERPRISE

**Assessments of business activity over the past six months have remained largely unchanged for the third consecutive month.** In December, the CURRENT BUSINESS ACTIVITY INDEX stood at 0.03 (up slightly from 0.02 in November and October). In percentage terms, there were no significant shifts. The share of respondents who assess the business activity at their enterprise positively is 11.8% (up from 10.4%). The share giving negative assessments also remained almost unchanged at 12.7% (12.6% previously). The share of those who consider the business activity at their enterprise satisfactory is 75.5% (down from 77%).

**Expectations for the next six months have slightly decreased.** The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY stands at 0.17 (down from 0.19 for two consecutive months). The share of “optimists” is 28.4% (28% previously). The share of “pessimists” has also not changed significantly and stands at 13.7% (12.2% previously). The share of those who do not expect any changes is 57.9% (down from 59.8%).

The share of respondents who were unable to provide a forecast for the next six months remained almost unchanged at 26.6% (27.2% previously).

Fig.4. Business activity at the enterprise, indices



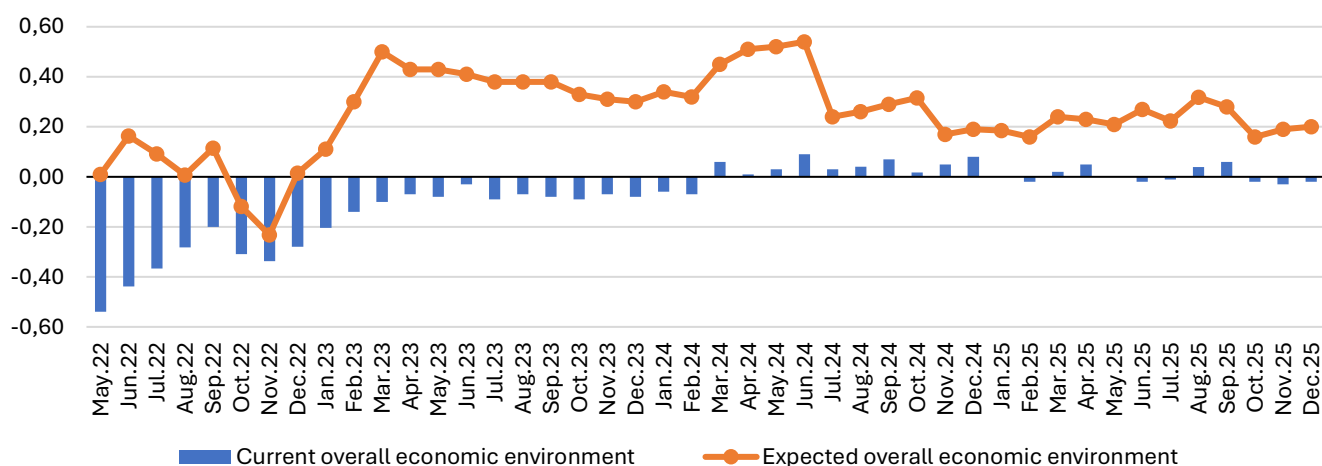
## OVERALL ECONOMIC ENVIRONMENT

**Assessments of the overall economic environment have remained largely unchanged for the third consecutive month.** In December, the value of the relevant INDEX stood at -0.02 (up slightly from -0.03). The share of respondents who assess the overall economic environment as poor remained almost unchanged at 18.4% (18.5% previously). Likewise, the share giving positive assessments did not change significantly and stands at 11.8% (11% previously). The share of those who consider the overall economic environment satisfactory is 69.9% (down from 70.5%).

**Enterprises' forecasts regarding changes in the overall economic environment over the next six months have remained largely unchanged.** The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT stands at 0.20 (up from 0.19). The share of "optimists" regarding changes in the overall economic environment increased slightly, from 28.5% to 30.2%, while the share of "pessimists" did not change and stands at 14.2% (13.6% previously). The share of those who believe that the overall economic environment will not change over the next six months decreased slightly, from 57.9% to 55.7%.

The share of respondents who were unable to provide forecasts regarding the state of the overall economic environment increased from 29.7% to 32.2%.

Fig.5. Overall economic environment, indices

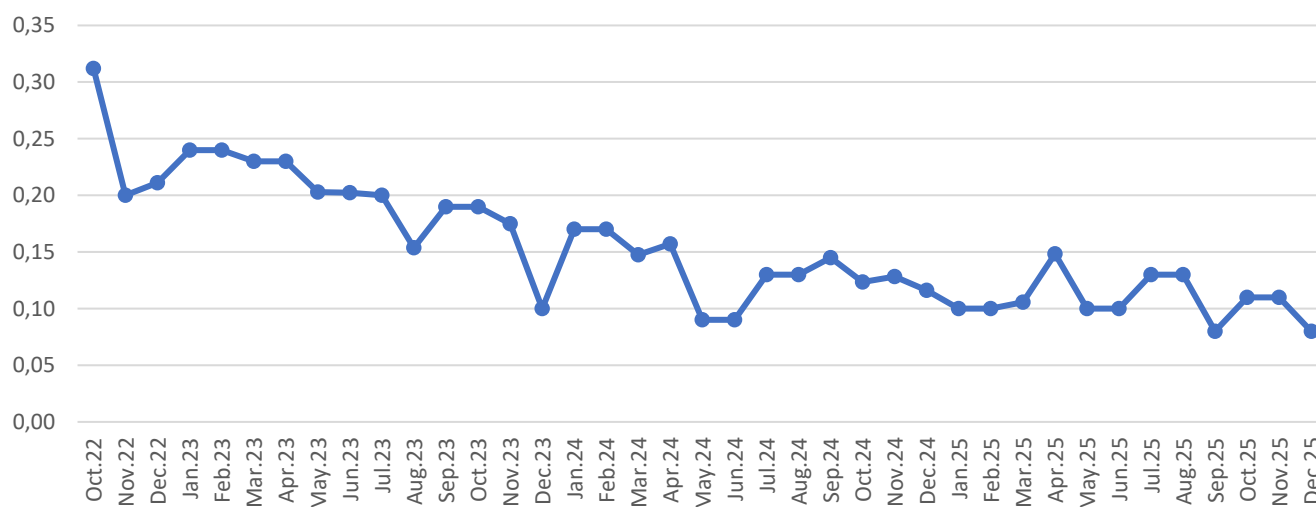


## EXPANSION PLANS FOR THE NEXT TWO YEARS

**Expectations regarding the pace of business activity growth over a two-year horizon declined slightly after two months of stability.** In December, the index of expected changes in business activity stood at 0.08 (down from 0.11 in November and October). In percentage terms, the changes are minor. The share of those planning to expand their activities is 12% (down from 13.7%). The share of those planning to scale back activity also did not change significantly and stands at 3.7% (3.1% previously). The share of those planning to remain at the current level is 84.3% (up from 83.2%).

The percentage of respondents who were unable to provide a forecast for such a long-term horizon increased significantly, from 43.7% to 48.2%.

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



**Size.** Among enterprises of all sizes, microenterprises report the highest expectations index (0.12). The indicators for small and medium-sized enterprises are lower but equal, at 0.08 each. Large enterprises have the lowest indicator, at 0.06.

**Region.** Significant regional differences are observed. The highest expectations indices are recorded for enterprises in Ternopil (1.00) and Chernihiv (0.50) regions. The lowest and negative values are recorded in Vinnytsya (-0.17) and Sumy (-0.09) regions.

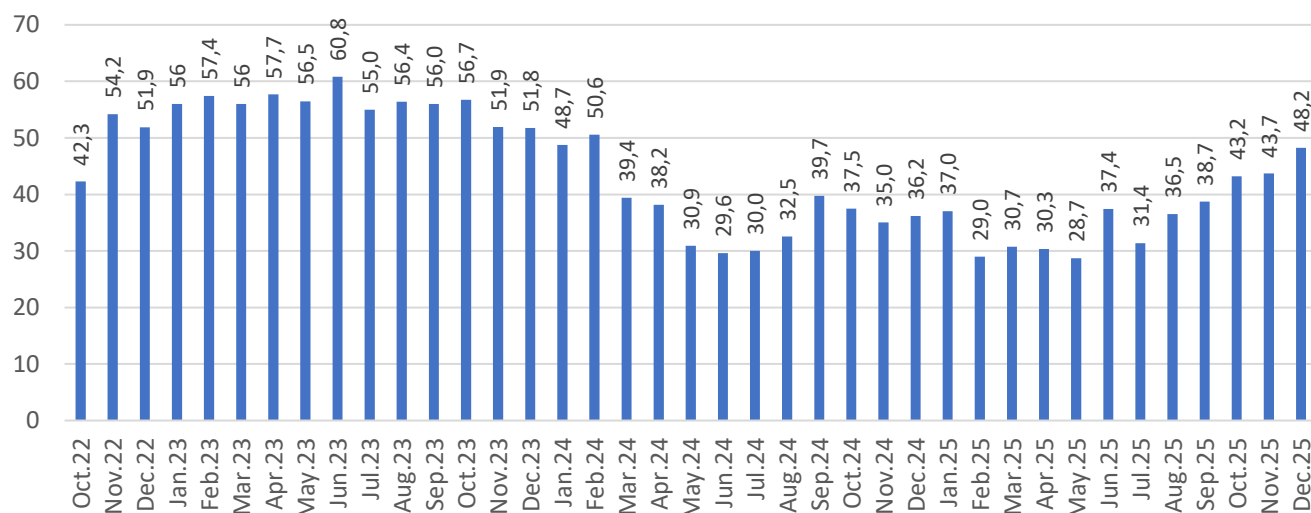
**Sector.** Expectations vary by industry. The highest index values are recorded in the printing industry (0.60) and metalworking (0.15). The lowest indicator is observed in mechanical engineering, where the value equals zero.

## UNCERTAINTY

### Two-year expectations

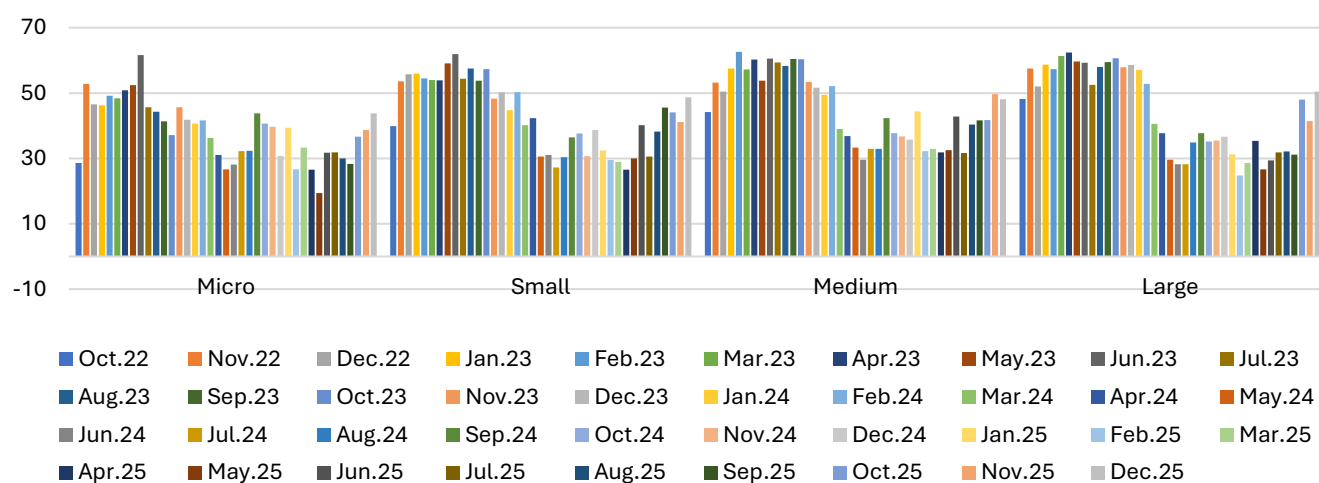
**The level of uncertainty regarding enterprises' plans for the next two years increased significantly after two months of stability.** In December, 48.2% of respondents were unable to provide an answer regarding their prospects for the next two years (up from 43.7% in November and 43.2% in October).

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



**The level of uncertainty regarding two-year plans depends on enterprise size.** Despite a gradual three-month upward trend (in December, the value increased from 39% in November to 44%), uncertainty remains lowest for microenterprises. At the same time, the uncertainty indicators for small and large enterprises, which were both 41% in November, increased to 49% and 50%, respectively. The long-term uncertainty indicator for medium-sized enterprises decreased slightly, from 50% to 48%.

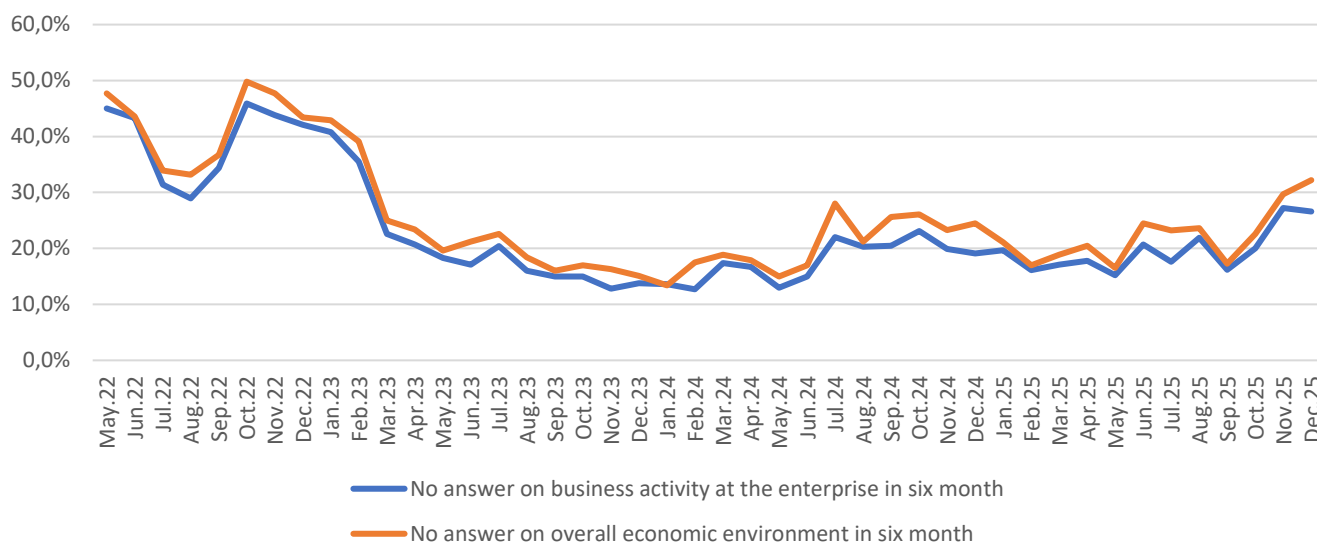
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



## Half-year expectations

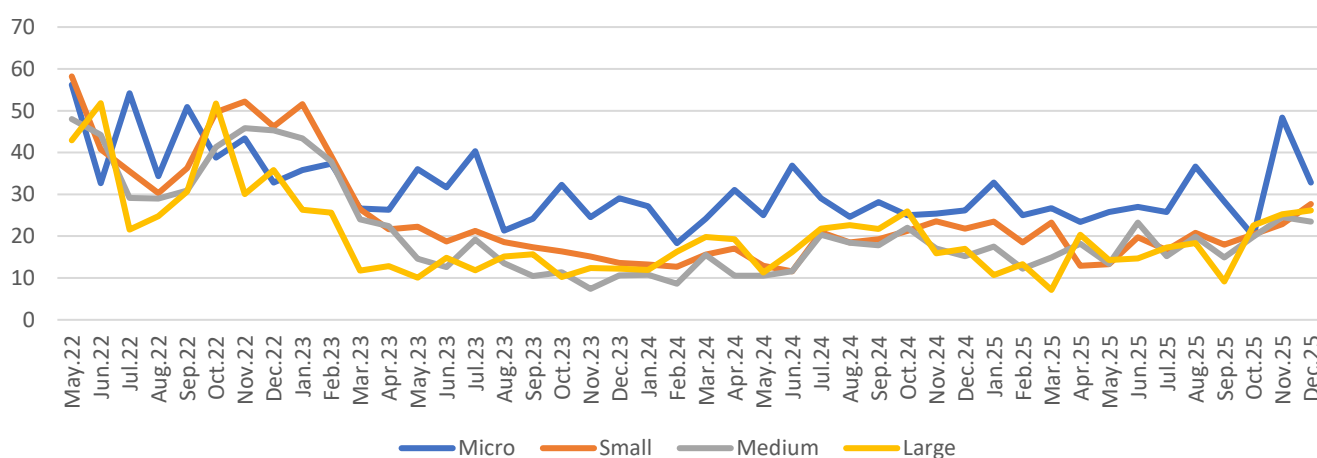
**The level of uncertainty in six-month forecasts remained largely unchanged for the business activity, while it has been increasing for the third consecutive month for the overall economic environment across the country.** Uncertainty regarding business activity stands at 26.6% (27.2% previously). Meanwhile, the share of respondents unable to provide a forecast for changes in the overall economic environment increased from 29.7% to 32.2%.

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



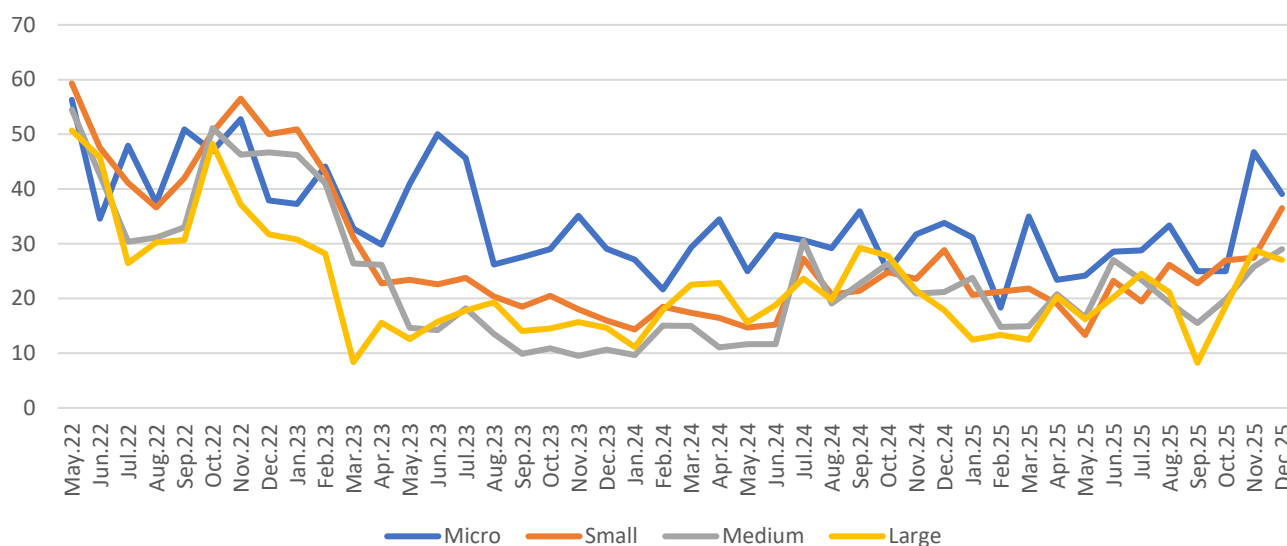
**The level of uncertainty regarding the business activity at the enterprise and its dynamics depends on the size of the enterprise.** Despite a decrease in values (from 48% to 33%), the highest level of uncertainty remains among microenterprises. The indicator decreased slightly for medium-sized enterprises (from 25% to 23%) and remained largely unchanged for large enterprises, at 26% (25% previously). The uncertainty level for small enterprises has been rising for the second consecutive month, increasing from 23% in November to 28% in December.

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



**Uncertainty about the overall economic environment, as in the case of business activity, depends on the size of the enterprise.** The uncertainty indicator for microenterprises, despite decreasing from 47% to 39%, remains the highest among all enterprise sizes. The uncertainty level increased for small enterprises (from 27% to 36%) and medium-sized enterprises (from 26% to 29%). Meanwhile, the uncertainty indicator for large enterprises is the lowest and decreased slightly, from 29% to 27%.

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 December 2025, the short-term uncertainty indicator for production-related indicators remained largely unchanged. Over a three-month horizon, uncertainty is highest for debts. The uncertainty indicator for tax arrears stands at 41.2% (up from 40.6%), while for accounts payable and accounts receivable, it is the same at 41% (previously 41.2% and 41% in November, respectively).

Uncertainty in the short-term horizon for exports remains high and largely unchanged after last month's increase, at 23.7% (24.1% previously). The lowest short-term uncertainty is observed for sales, with a value of 4.1% (5.2% previously).

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

|                          | Aug.25 | Sep.25 | Oct.25 | Nov.25 | Dec.25 |
|--------------------------|--------|--------|--------|--------|--------|
| Tax arrears              | 32.1   | 31.6   | 35.9   | 40.6   | 41.2   |
| Accounts receivable      | 34.2   | 35.2   | 36.6   | 41.2   | 41     |
| Accounts payable         | 34     | 35.4   | 36.6   | 41     | 41     |
| Export                   | 20.5   | 19.6   | 20.4   | 24.1   | 23.7   |
| Workers on forced leave  | 8      | 9.9    | 6.9    | 8.7    | 9.7    |
| Number of workers        | 8.2    | 6.9    | 9.5    | 8      | 8.5    |
| Purchase price           | 7.6    | 7.8    | 7.7    | 8      | 8.2    |
| Domestic sale price      | 8.2    | 8.4    | 6      | 6.2    | 7.4    |
| Production               | 6.8    | 7.4    | 5.2    | 6.8    | 6.2    |
| Sales                    | 5.1    | 6.1    | 5.2    | 4.7    | 5.2    |
| Stocks of raw materials  | 5.3    | 5.7    | 4.7    | 4.5    | 4.5    |
| Stocks of finished goods | 4.9    | 5.3    | 4.5    | 4.5    | 4.3    |
| New orders               | 5.5    | 6.1    | 4.7    | 5.2    | 4.1    |

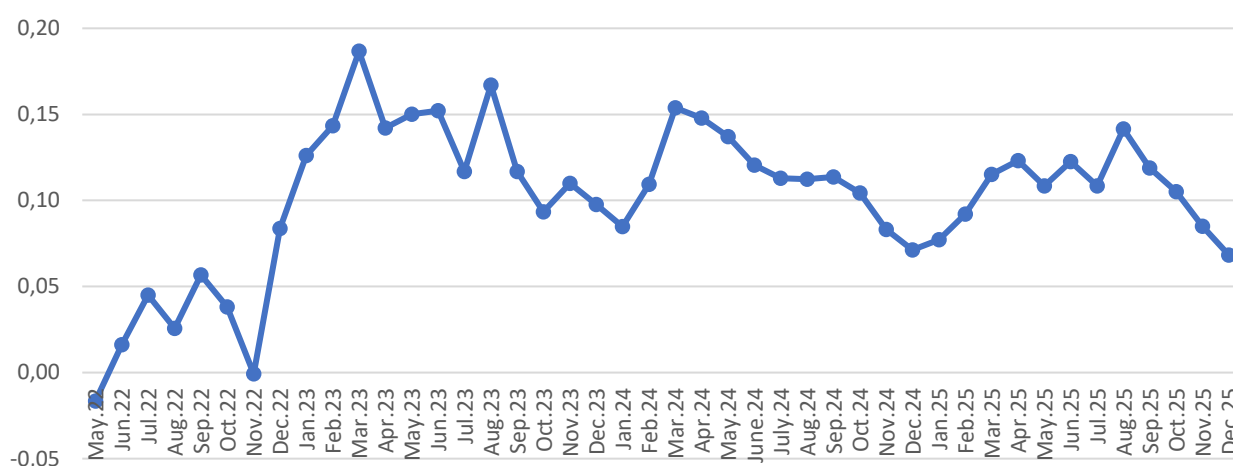
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# ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

## INDUSTRIAL CONFIDENCE INDICATOR

**The value of the Industrial Confidence Indicator (ICI) remained largely unchanged in December compared to November. At the same time, a gradual downward trend continues.** In December, the indicator stands at 0.07 (0.08 in November and 0.11 in October). Changes in the indicator are mainly driven by the deterioration of two components, while the third component remained largely unchanged: (1) *production expectations* for the next 3–4 months have been declining for the fourth consecutive month, decreasing from 0.32 in November to 0.24 in December; (2) *the new order portfolio estimates* remained largely unchanged, at -0.10 (previously -0.11); (3) *the estimates of finished goods* decreased slightly, from -0.04 to -0.06.

Fig.13. Industrial confidence indicator



## PRODUCTION

### Changes compared to the previous month

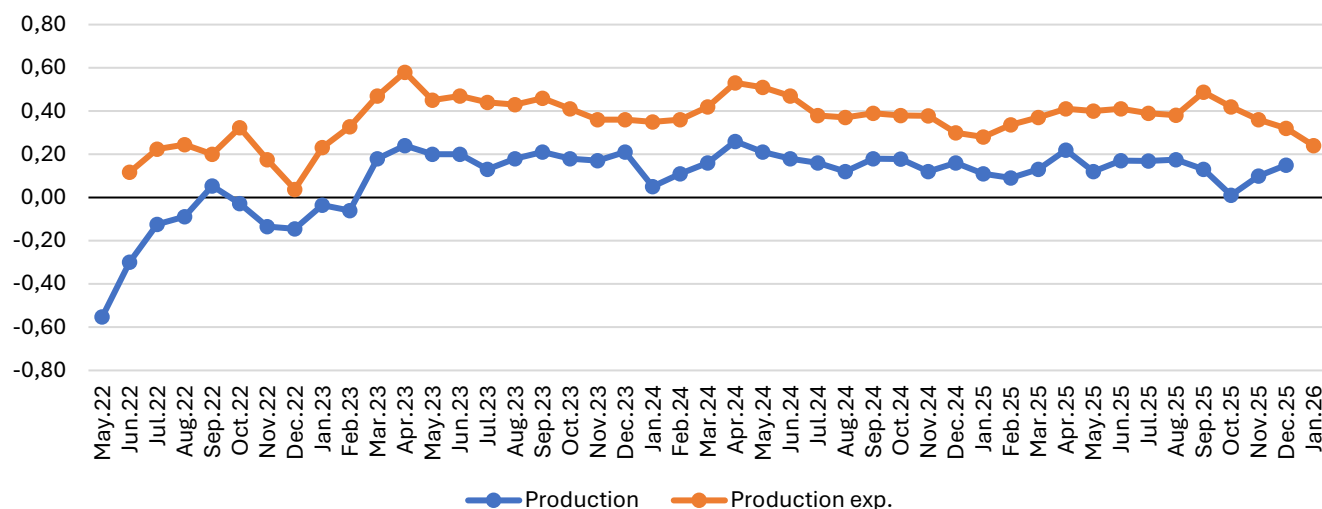
**In December 2025, the rate of production volume reduction continued to accelerate.** The PRODUCTION INDEX increased for the second consecutive month, rising from 0.10 in November to 0.15 in December. Both the share of enterprises reducing production volumes (from 16.6% to 18.1%) and the share of enterprises increasing production volumes (from 20.2% to 27.7%) grew. Meanwhile, the share of enterprises with no changes decreased from 63.2% to 54.2%.

**Size.** Among enterprises of different sizes, the best results were observed in large (0.24) and medium-sized (0.20) enterprises. The index for small enterprises is already negative (-0.01), while microenterprises show the lowest value (-0.16).

**Region.** Regional differences are substantial (highest value 0.86, lowest -0.45). The best-performing enterprises were in Rivne (0.86) and Odesa (0.80) regions, and Kyiv city (0.40). The lowest index values were recorded for enterprises in Sumy (-0.45) and Zhytomyr (-0.09) regions.

**Sector.** Index values vary across sectors and industries. The most favorable situation was in the food industry (0.33) and the light industry (0.25). The lowest values were recorded in the production of construction materials (-0.01) and mechanical engineering (-0.24).

Fig.14. Production indices



## Expected changes in production

**Expectations for production growth continue to show a worsening trend.** The INDEX OF EXPECTED CHANGES IN PRODUCTION has been declining for the fourth consecutive month, falling from 0.32 in November to 0.24 in December. The share of respondents planning to increase production volumes decreased from 34.8% to 29.2%, while the share planning to reduce production volumes increased from 5.4% to 8.4%. The share of those expecting no changes rose from 59.7% to 62.4%.

**Size.** Production expectations depend on enterprise size. The most optimistic indicators are observed for medium-sized (0.30) and large (0.26) enterprises. The indicator for small enterprises (0.16) is considerably lower, while microenterprises show the lowest and a negative value (-0.05).

**Region.** Enterprise plans vary significantly by region. The most optimistic plans for production growth are found in Rivne and Zakarpattya regions (1.00 each), as well as Cherkasy (0.96) and Odesa (0.71) regions. The lowest values are in Chernihiv (-0.45), Vinnytsya (-0.40), and Volyn (-0.17) regions.

**Sector.** Three-month production expectations differ by industry. The highest expectations are in the woodworking industry (0.34) and the production of construction materials (0.25). The lowest value is observed in metalworking (0.04).

## SALES

### Changes compared to the previous month

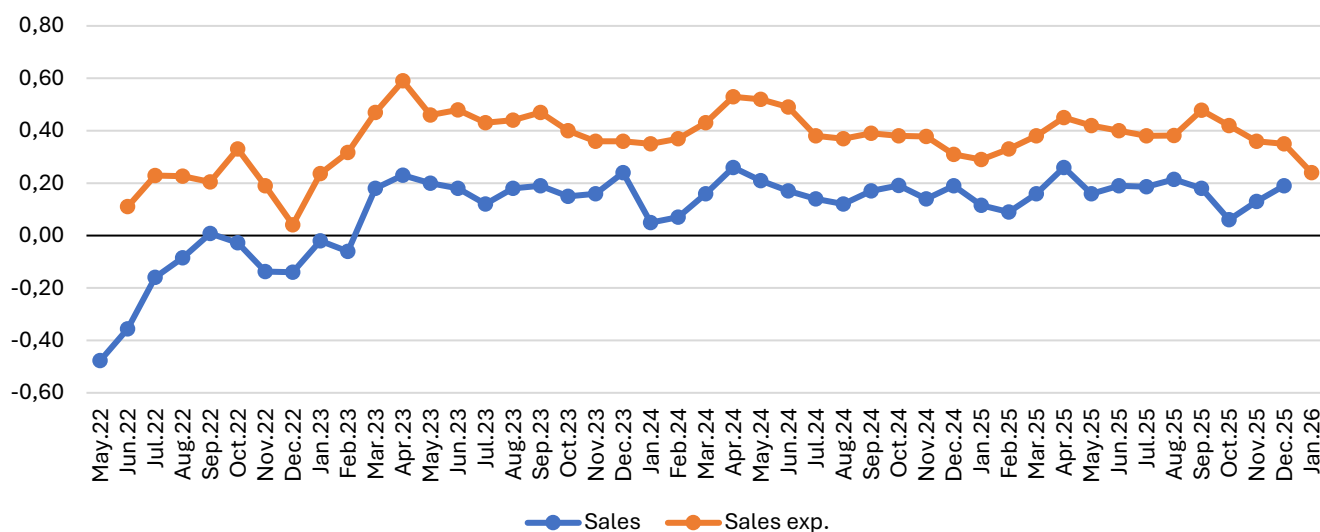
**In December, the rate of sales growth continued to accelerate.** The SALES INDEX increased for the second consecutive month, rising from 0.13 in November to 0.19 in December. In percentage terms, the share of enterprises reducing sales volumes remained largely unchanged at 18.1% (17.7% previously). The share of enterprises with no changes decreased from 58.7% to 50.2%, while the share of enterprises increasing sales volumes rose from 24.1% to 31.7%.

**Size.** The SALES INDEX is highest for large (0.26) and medium-sized (0.27) enterprises, with both indicators being roughly equal. The indicator for small enterprises (0.01) is significantly lower, while microenterprises show a negative value (-0.15).

**Region.** The highest SALES INDEX values were recorded for Odesa (0.86), Rivne (0.80), and Cherkasy (0.54) regions. The lowest values were observed in Sumy (-0.50), Zhytomyr (-0.05), and Zaporizhzhya (-0.03) regions.

**Sector.** The highest SALES INDEX values were in the food industry (0.38) and the light industry (0.35). The lowest values were recorded in the production of construction materials (0.17) and mechanical engineering (0.20).

Fig.15. Sales indices



## Expected changes in sales

**Expectations for sales volumes continue the trend of gradual deterioration.** The INDEX OF EXPECTED CHANGES IN SALES decreased from 0.35 to 0.24. The share of respondents planning to reduce sales increased from 5.5% to 9.5%, while the share planning to increase sales decreased from 37.6% to 29.5%. The percentage of respondents who expect no change rose from 57% to 61.1%.

**Size.** Expectations are higher and roughly equal for medium-sized (0.30) and large (0.28) enterprises. The indicator for small enterprises (0.15) is about half as high. Microenterprises show the lowest and negative expectation value, at -0.12.

**Region.** The most optimistic expectations were recorded in Rivne and Zakarpattya (1.00 each), as well as in Cherkasy (0.96) and Odesa (0.71) regions. The lowest expectation values were observed in Vinnytsya (-0.40), Chernihiv (-0.33), and Volyn (-0.23) regions.

**Sector.** The highest sales expectations are in the woodworking (0.34) and food (0.22) industries. The lowest expectation for sales growth is in metalworking, with a value of 0.

## EXPORT

### Changes compared to the previous month

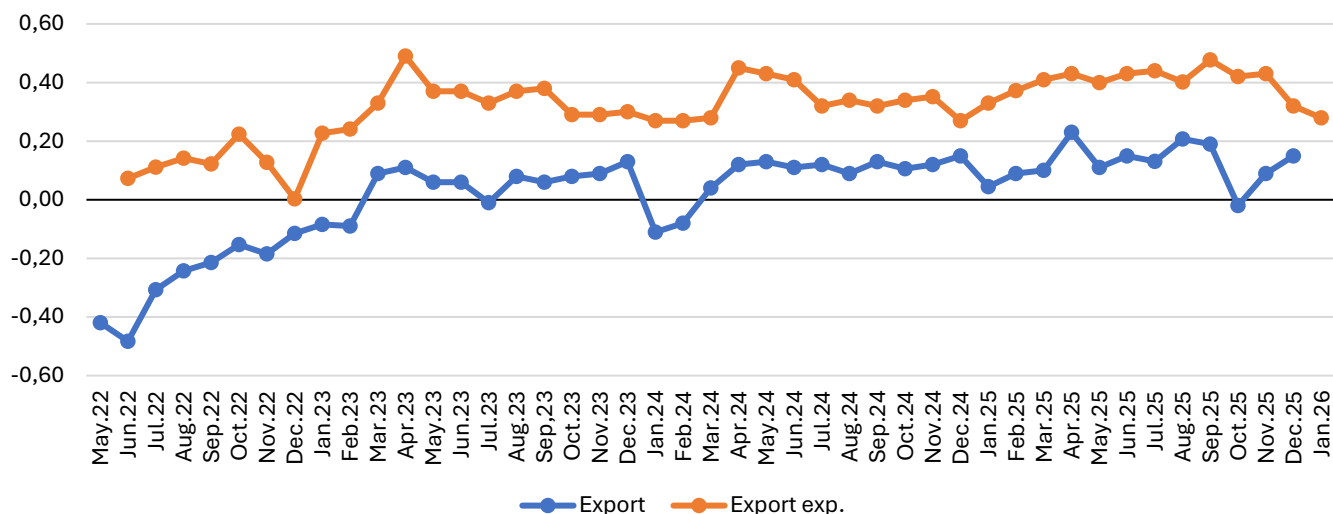
**The export growth rate continues to accelerate.** The EXPORT INDEX increased for the second consecutive month, rising from 0.09 in November to 0.15 in December. The share of respondents whose export volumes decreased remained largely unchanged at 17.1% (16.2% previously). Meanwhile, the share of enterprises increasing exports rose from 21.2% to 28.6%, and the share of enterprises with unchanged export volumes decreased from 62.7% to 54.3%.

**Size.** The EXPOST INDEX is highest for large and medium-sized enterprises (0.20 each), both being the top and equal values. The indicators for small (-0.16) and micro (-0.23) enterprises are already negative.

**Region.** The highest values are recorded in Odesa (0.90), Rivne (0.80), Kyiv region (0.33), and Chernivtsi (0.32). The lowest values are in Sumy (-0.67) region and the city of Kyiv (-0.50).

**Sector.** By industry, the EXPORT INDEX performs best in the food industry (0.41). The lowest values are recorded in mechanical engineering (-0.40) and metalworking (-0.07).

Fig.16. Export indices



## Expected changes in export

**Over the next three months, the downward trend in the indicator continues.** The INDEX OF THE EXPECTED CHANGES IN EXPORTS decreased from 0.32 to 0.28. The share of respondents planning to increase exports fell from 37.6% to 34.5%, while the share planning to reduce exports remained largely unchanged at 7.5% (6.6% previously). The share of those expecting no changes increased slightly from 55.8% to 58%.

**Size.** The highest and roughly equal export expectations are reported by medium-sized (0.37) and large (0.26) enterprises. The indicator for small enterprises is 0.14. Microenterprises have the lowest value, at zero.

**Region.** The highest values of the INDEX OF THE EXPECTED CHANGES IN EXPORTS were recorded for enterprises in Odesa and Cherkasy regions (1.00 each), as well as in Zakarpattia (0.91) and Rivne (0.90) regions. The weakest expectations are reported by businesses in Kyiv city (-0.25) and Vinnytsya region (-0.20).

**Sector.** The highest values of the expected export change index are in the woodworking industry (0.56) and the production of construction materials (0.40). The lowest value is recorded in metalworking (0.08).

## STOCKS OF RAW MATERIALS

### Changes compared to the previous month

**The rate of reduction in raw material stocks has been slowing for the third consecutive month.** The INDEX OF STOCKS OF RAW MATERIALS decreased slightly in December compared to November, from 0.02 to zero. The share of respondents reporting an accumulation of raw material stocks remained largely unchanged at 12.5% (12.1% previously). At the same time, the share of respondents reporting a reduction in stocks increased slightly, from 12.3% to 14.6%. The share of enterprises reporting no change compared to the previous month declined from 75.6% to 72.9%.

**Size.** The INDEX OF STOCKS OF RAW MATERIALS IS higher for large (0.12) and microenterprises (0.03), both of which have positive values. The indicators for medium-sized (-0.04) and small (-0.13) enterprises are negative.

**Region.** Reports of raw material stock accumulation are most frequent in Rivne (0.70) and Odesa (0.64) regions. The lowest (most negative) values are recorded in Zhytomyr and Dnipropetrovsk regions (-0.50 each).

**Sector.** By industry, the chemical and woodworking industries have non-negative values, with the indicator equal to zero. The lowest values are observed in mechanical engineering (-0.13) and printing (-0.10).

### Expected changes in stocks of raw materials

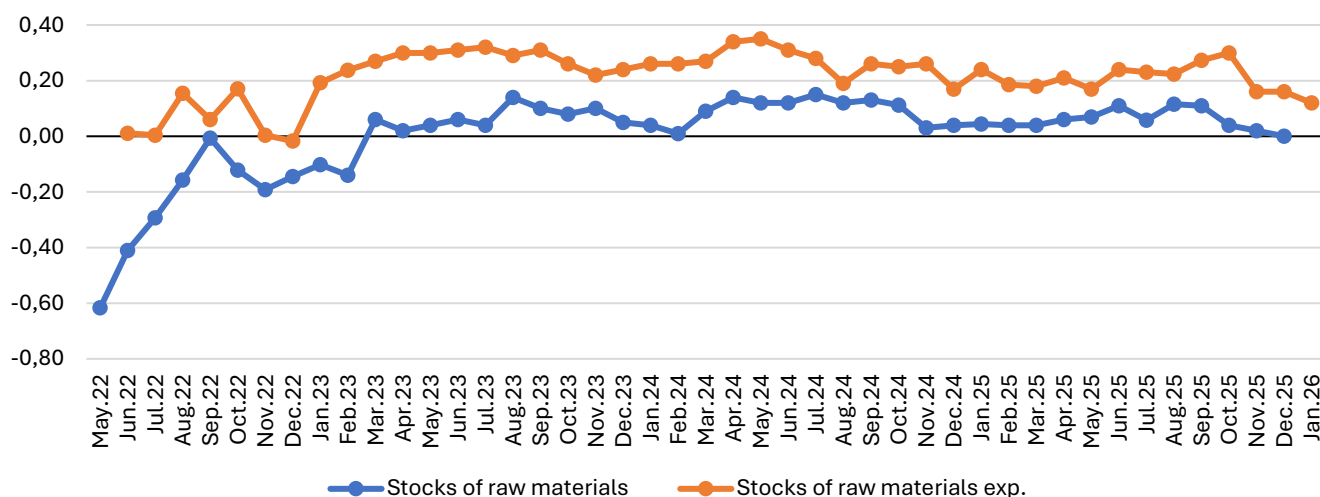
**Over the next three months, entrepreneurs expect a further decline in the indicator.** In December, the INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS stood at 0.12 (down from 0.16 for two consecutive months). The share of respondents expecting an accumulation of raw material stocks decreased slightly from 25.7% to 23.6%. The share of those who believe that raw material stocks will decline stands at 13.3% (13.5% previously). The share of those expecting no changes increased slightly from 60.9% to 63%.

**Size.** The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher and roughly equal for large (0.16) and medium-sized (0.15) enterprises. The lowest expectations for stock accumulation are reported by microenterprises (0.04) and small enterprises (0.03), whose indicators are significantly lower.

**Region.** The HIGHEST INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS values is recorded in Cherkasy (1.00), Zakarpattia (0.97), and Rivne (0.90) regions. The lowest values are observed in Kyiv city (-0.65), Dnipropetrovsk (-0.35), and Zhytomyr and Volyn regions (-0.32 each).

**Sector.** The highest expectations regarding changes in raw material stocks are in the woodworking (0.28) and chemical (0.13) industries. The lowest and negative value is recorded in the printing industry (-0.20).

Fig.17. Stocks of raw material indices



## STOCKS OF FINISHED GOODS

### Changes compared to the previous month

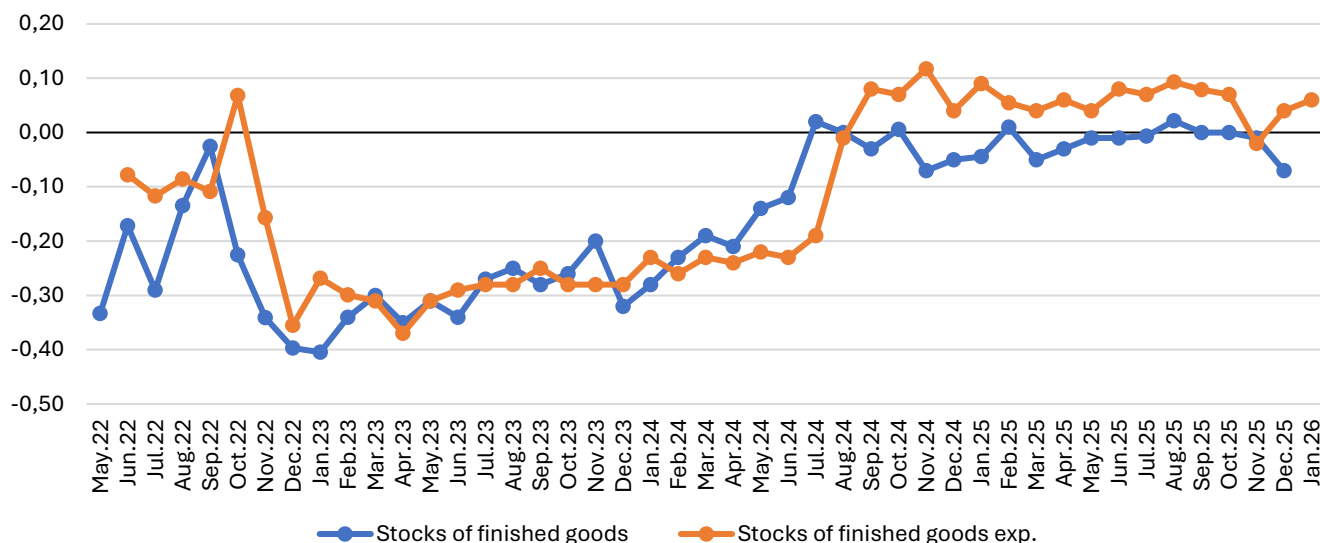
**The rate of reduction in finished goods stocks accelerated.** After several months of stability, the value of the corresponding INDEX declined from -0.01 to -0.07. The share of respondents reporting a decrease in finished goods stocks increased from 12.7% to 15.8%, while the share reporting an increase fell from 10.2% to 6.1%. The share of respondents who experienced no changes stands at 78.1% (77.1% previously).

**Size.** The index is highest for large enterprises, where it equals zero. The indicators for small and medium-sized enterprises are identical at -0.11 each. Microenterprises show the lowest value at -0.20.

**Region.** The index varies by region. Reports of accumulation of finished goods stocks are most frequent in Rivne (0.20) and Cherkasy (0.18) regions. The lowest index values are recorded in Dnipropetrovsk and Zhytomyr regions (-0.55 each), and Kyiv city (-0.54).

**Sector.** The highest values are observed in the production of construction materials and in printing, both at zero. The lowest values are recorded in the light industry (-0.23) and the woodworking industry (-0.14).

Fig.18. Stocks of finished goods indices



## Expected changes in stocks of finished goods

**In the future, enterprise managers do not expect significant changes in the indicator.** The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS remained largely unchanged after last month's increase and stands at 0.06 (up from 0.04). The share of respondents who believe that finished goods stocks will decrease over the next three months fell from 16.4% to 12.2%. At the same time, the share of those expecting inventory accumulation did not change significantly and stands at 17.4% (18.9% previously). The share of those who believe that nothing will change increased from 64.8% to 70.4%.

**Size.** The indicator varies by enterprise size. The lowest and negative value is recorded for microenterprises (-0.14). The indicator for large enterprises is 0.03. Higher and roughly similar values are observed for medium-sized (0.08) and small (0.13) enterprises.

**Region.** The highest values are recorded in Cherkasy (1.00) and Zakarpattya (0.97) regions. The lowest values are observed in Ternopil (-0.45) and Vinnytsya (-0.38) regions.

**Sector.** The highest index values are in the woodworking (0.26) and chemical (0.15) industries. The lowest values are recorded in printing and metalworking, both at zero.

## NEW ORDERS

### Changes compared to the previous month

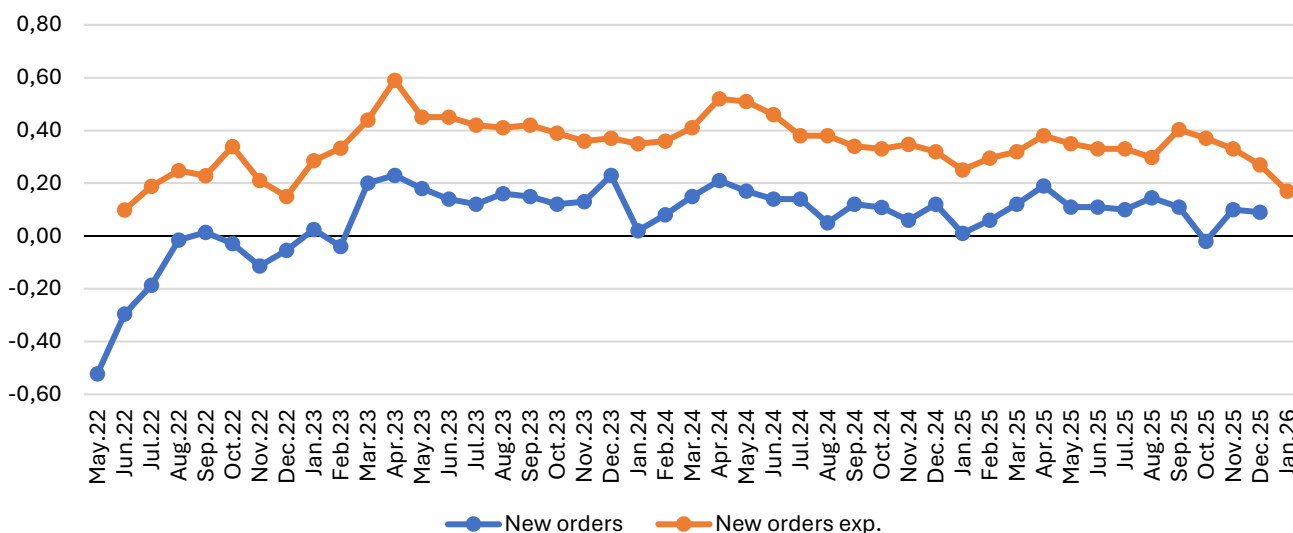
**In contrast to other production indicators that show growth, the pace of new order accumulation has slowed down.** The NEW ORDERS INDEX in December compared to November remained virtually unchanged after last month's increase and stands at 0.09 (up from 0.10). In percentage terms, both the share of respondents whose order volumes increased (from 21.7% to 24.3%) and the share of those whose order volumes decreased (from 17.5% to 19.0%) grew. The share of those who reported no change fell from 60.8% to 56.8%.

**Size.** Growth in orders is reported more often by large (0.14) and medium-sized (0.11) enterprises, whose indicators are the highest and almost similar. The indicator for small enterprises has already turned negative (-0.02). The weakest situation regarding growth in new orders is observed among microenterprises, whose indicator stands at -0.08.

**Region.** Among regions, new orders grew the most in Cherkasy (0.61), Rivne (0.40), and Odesa (0.36) regions, while the sharpest declines in new orders were recorded in Sumy (-0.55), Kyiv (-0.20), and Zhytomyr (-0.14) regions.

**Sector.** Compared to the previous month, the best dynamics in new orders were observed in the food industry (0.33), light industry (0.17), and woodworking (0.14). The lowest indicator values are recorded in the production of construction materials (-0.44) and in mechanical engineering (-0.28).

Fig.19. New orders indices



## Expected changes in new orders

**Regarding expected changes in new orders, a downward trend has been observed for the fourth consecutive month.** The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS declined from 0.27 to 0.17. The share of respondents expecting an increase in new orders fell from 31.9% to 25.7%. At the same time, the share of those expecting a decrease in new orders rose from 7.2% to 10.1%. The share of respondents who do not expect any changes over the next three months increased from 60.9% to 64.2%.

**Size.** Medium-sized enterprises report the highest expectations (0.25). The indicators for large (0.15) and small (0.13) enterprises are lower and approximately similar. The lowest and negative value is recorded among microenterprises (-0.06).

**Region.** The index shows significant regional differences. Businesses in Cherkasy (1.00), Zakarpattia (0.97), and Rivne (0.60) regions are more likely than in other regions to expect growth in new orders. At the same time, the indicators for Vinnytsya (-0.36), Chernihiv (-0.33), and Dnipropetrovsk (-0.25) regions have the lowest and are the only negative values.

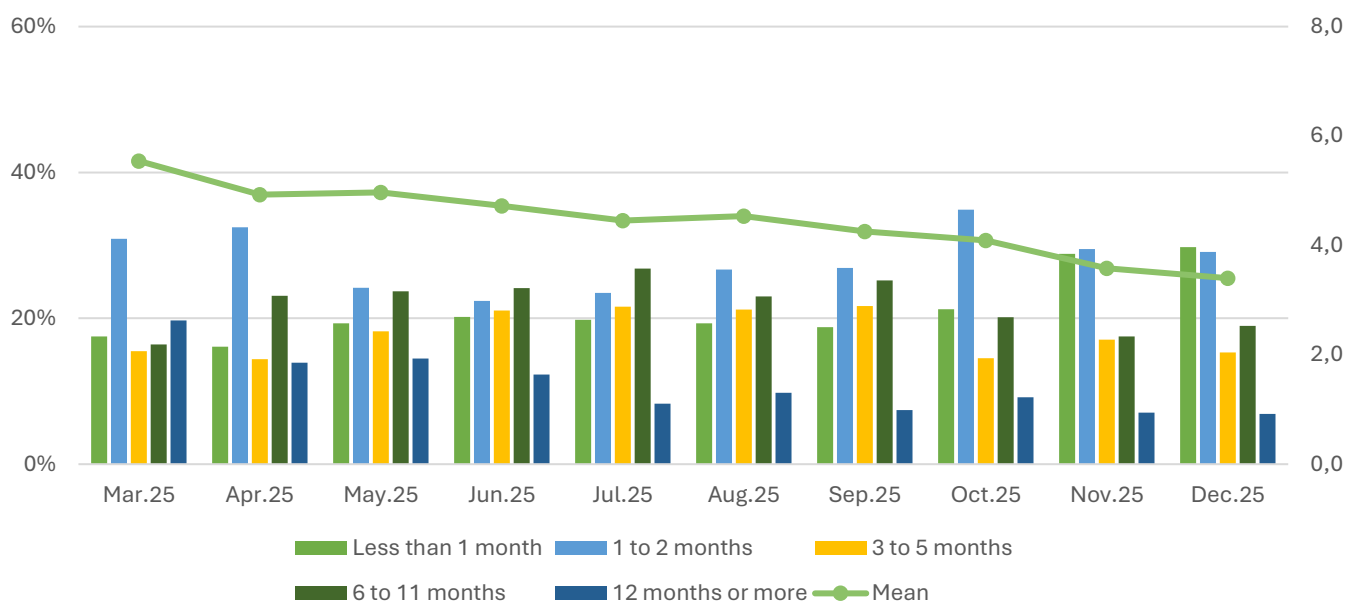
**Sector.** The most optimistic expectations regarding new orders are observed in the woodworking (0.38), chemical (0.17), and food (0.17) industries. The metalworking sector records the lowest and negative value (-0.04).

## Availability of orders

In December 2025, the average duration of coverage by new orders among surveyed enterprises remained almost unchanged compared to the previous month. However, the average duration of orders has been gradually declining: in December 2024, it stood at 6.2 months, while in December 2025, it averaged 3.4 months.

The share of enterprises with orders covering a year or more is 7%. This figure has also changed compared to last year (20% in December 2024). At the same time, the share of enterprises with orders covering no more than two months is 59%. Orders with a duration of three months to one year are held by 34% of enterprises.

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



**Size.** The availability of orders increases with enterprise size. Microenterprises have new orders for an average of 1.4 months, small businesses for 2.7 months, medium-sized enterprises for 4.1 months, and large enterprises for 4.3 months.

81% of microenterprises and 68% of small enterprises have orders covering no more than two months. At the same time, 31% of large enterprises and 32% of medium-sized enterprises have orders covering six months or more.

**Sector.** In December 2025, the longest average duration of new orders was recorded in the woodworking industry (5 months), as well as in the metal production and metalworking industry (3.8 months) and the chemical industry (3.7 months)<sup>1</sup>. The shortest average order durations are observed in the light industry sector (3 months) and in the production of construction materials (2 months).

It is worth noting that 79% of enterprises in the construction materials sector have orders covering only up to two months, while only 13% of enterprises in this sector reported having orders for six months or more. At the same time, 48% of woodworking enterprises and 31% of chemical industry enterprises have orders covering six months or more.

Short-term orders (up to 2 months) are held by 67% of light industry enterprises, 52% of metal production and metalworking enterprises, 67% of machinery manufacturing enterprises, 44% of woodworking enterprises, and 59% of food industry enterprises.

**Region.** Differences in order availability are observed among enterprises across various regions<sup>2</sup>. The average order availability period is highest for enterprises in the Rivne region, where it averaged 12 months. Order durations are also relatively long for enterprises in Volyn, Zakarpattya, Kyiv, Odesa, Ternopil, and Cherkasy regions (7 months or more).

On the other hand, the shortest average order durations—up to two months—were recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Kirovohrad, Lviv, Poltava, Sumy, Chernivtsi, Chernihiv, and Kharkiv regions, as well as in Kyiv city.

<sup>1</sup> 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.

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

## PURCHASE PRICES

### Changes compared to the previous month

**The rate of growth in prices for raw materials and supplies continues to slow down.** The PURCHASE PRICE INDEX slightly decreased from 0.34 to 0.32. The share of business leaders reporting price increases slightly fell from 36% to 33.9%. The share reporting no change slightly rose from 62.5% to 64.6%. The share reporting price decreases remained unchanged at 1.5%.

**Size.** The index values are generally similar across sizes. Small (0.36) and micro-enterprises (0.34) reported slightly higher increases. Medium and large enterprises are somewhat lower, both at 0.30.

**Region.** Significant regional differences were recorded. The highest index values were in Kyiv city and Sumy region (0.80 each) and Kharkiv region (0.76). Vinnytsya region recorded the lowest, negative value (-0.04).

**Sector.** The highest PURCHASE PRICE INDEX was in printing (0.50), woodworking (0.43), and machinery manufacturing (0.37). The lowest values were in metalworking (0.12) and the chemical and food industries (0.30 each).

### Expected changes in the purchase prices

**In the short term, businesses expect a slight increase in prices.** The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE rose slightly from 0.44 to 0.47. The share of respondents expecting no change decreased slightly from 54.2% to 51%. The share anticipating price increases grew from 44.9% to 48.3%, while those expecting price decreases remained largely unchanged at 0.07 (previously 0.09).

**Size.** Expectations are highest among small (0.50) and medium (0.48) enterprises. Large and micro-enterprises reported slightly lower and equal values (0.46).

**Region.** The highest expectations for price increases are in Cherkasy (1.00), Zakarpattya (0.97), and Poltava (0.80) regions. The lowest values were reported in Zaporizhzhya (0.03) and Rivne (0.10) regions.

**Sector.** The highest index values are in woodworking (0.62) and food (0.52) industries, while the lowest is in printing (0.22).

Fig.21. Purchase prices indices



## DOMESTIC SALES PRICES

### Changes compared to the previous month

**The rate of price increases for finished goods has slowed.** The DOMESTIC SALES PRICE INDEX decreased slightly from 0.38 in November to 0.33 in December. The share of business managers reporting price increases fell from 37.6% to 33.9%, while those reporting no change rose from 61.4% to 65%. The share of respondents reporting price decreases remained unchanged at 1.1%.

**Size.** Expectations vary by size. Small enterprises report the highest index at 0.35. Large and micro-enterprises are slightly lower and equal at 0.33, while medium enterprises have the lowest value at 0.31.

**Region.** Significant regional differences are observed. Businesses in Sumy (0.80) and Kharkiv (0.76) report the highest increases. Vinnytsya shows the lowest and only negative value at -0.04.

**Sector.** The highest DOMESTIC SALES PRICE INDEX values are seen in printing (0.60), woodworking (0.55), and chemical (0.45) industries. The lowest are in metalworking (0.12) and the light industry (0.26).

### Expected changes in the domestic sales prices

**In the near term, business managers expect a slight increase in price.** THE INDEX OF EXPECTED CHANGES IN DOMESTIC SALES remained essentially stable at 0.46. The share of respondents expecting no change decreased slightly from 56.2% to 53.6%, while those anticipating a price increase rose from 43.6% to 45.9%. The share expecting a price decrease remained almost unchanged at 0.04 (previously 0.02).

**Size.** Expectations are highest for medium (0.48) and small (0.47) enterprises. Large enterprises are slightly lower at 0.44, while micro-enterprises report the lowest value at 0.38.

**Region.** The strongest expectations of price increases are in Cherkasy (1.00) and Zakarpattia (0.97), followed by Sumy and Poltava (0.80 each). The lowest are in Zaporizhzhya (0.03) and Volyn (0.09).

**Sector.** The highest expected increases are in woodworking (0.55) and food (0.51) industries. Printing shows the lowest expected change at 0.20.

Fig.22. Domestic sales prices indices



## ACCOUNT RECEIVABLES

### Changes compared to the previous month

**The accumulation of accounts receivable has accelerated.** The ACCOUNTS RECEIVABLE INDEX increased from -0.10 to -0.05. The share of respondents reporting a reduction in receivables decreased from 25.9% to 21.8%, while those accumulating receivables rose slightly from 13.4% to 15.6%. The share of businesses reporting no change also increased slightly from 60.7% to 62.6%.

**Size.** The situation is better for micro-enterprises (-0.18), which have the lowest index value. Large (-0.09) and small (-0.05) enterprises show slightly higher and approximately similar values. The highest index value is observed among medium enterprises (-0.01).

**Region.** There are significant regional differences. The highest positive values are recorded in Kyiv city (0.65), Volyn (0.19), and Kyiv region (0.10). The lowest values are in Sumy (-1.00), Dnipropetrovsk (-0.60), and Zhytomyr (-0.41) regions.

**Sector.** The highest accounts receivable are observed in printing (0.50) and woodworking (0.13) industries. The lowest are in the chemical (-0.32) and construction materials (-0.25) industries.

### Expected changes in account receivables

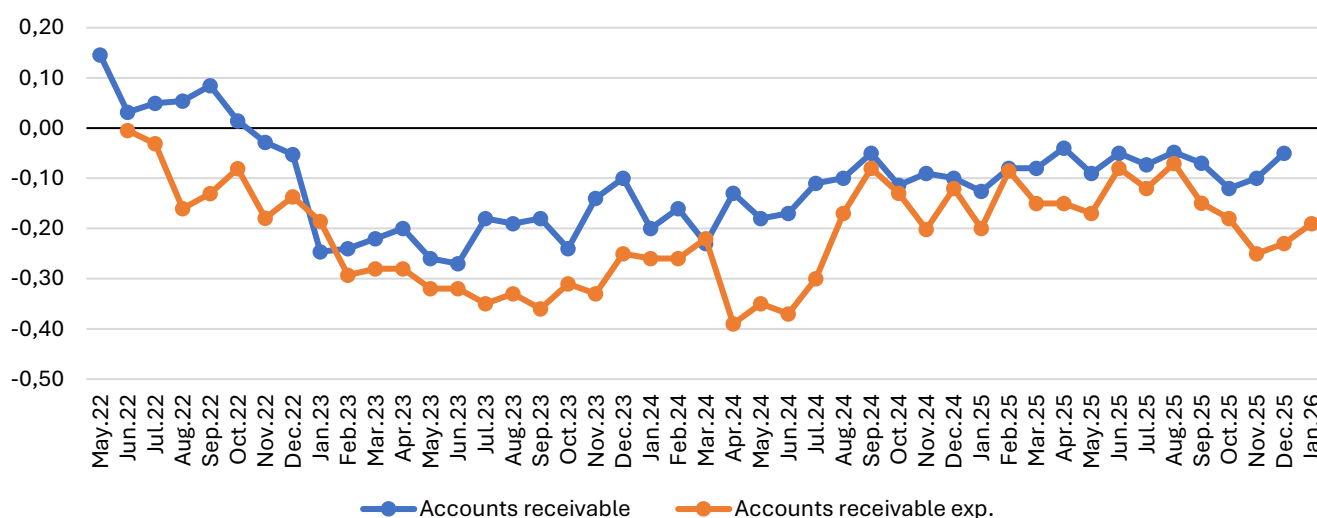
**Over the next three months, businesses expect a slight deterioration in accounts receivable.** The ACCOUNTS RECEIVABLE INDEX has gradually increased for the second consecutive month, rising from -0.23 to -0.19. In percentage terms, the share of respondents expecting an increase in receivables decreased from 8.4% to 4.4%, while those expecting a reduction fell from 30.9% to 25.8%. The share of respondents expecting no change increased significantly from 60.7% to 69.8%.

**Size.** Micro (-0.36) and medium (-0.28) enterprises show better index values. Large (-0.12) and medium (-0.17) enterprises have slightly higher and roughly similar values.

**Region.** The highest positive values are observed in Kyiv city (0.35) and Kirovohrad region (0.02). The lowest are in Sumy (-1.00), Dnipropetrovsk (-0.60), and Zhytomyr (-0.55) regions.

**Sector.** The weakest expectations regarding accounts receivable accumulation are in printing and woodworking, both at 0. The lowest value is in construction materials (-0.47).

Fig.23. Account receivables indices



## ACCOUNT PAYABLES

### Changes compared to the previous month

**In December 2025, the rate of accounts payable accumulation accelerated.** The ACCOUNT PAYABLES INDEX increased to -0.10 (from -0.14 for two consecutive months). The share of respondents reporting an increase in payables rose from 7.2% to 10.3%. The share of those who reported a decrease remained almost unchanged at 22.3% (was 23.2%). The share of respondents reporting no change slightly decreased, from 69.6% to 67.5%.

**Size:** The accounts payable index is lowest (and thus better) for micro-enterprises (-0.25). Medium enterprises show somewhat higher values (-0.13), while small and large enterprises have the highest and equal values (0.08 each).

**Region.** There are significant regional differences. The situation with accounts payable accumulation is worst in Kyiv city (0.44). The best conditions are in Sumy (-1.00), Dnipropetrovsk (-0.50), and Zhytomyr (-0.45) regions.

**Sector.** The highest accounts payable index is in printing (0.17), while the lowest is in construction materials (-0.25) and chemicals (-0.17).

### Expected changes in account payables

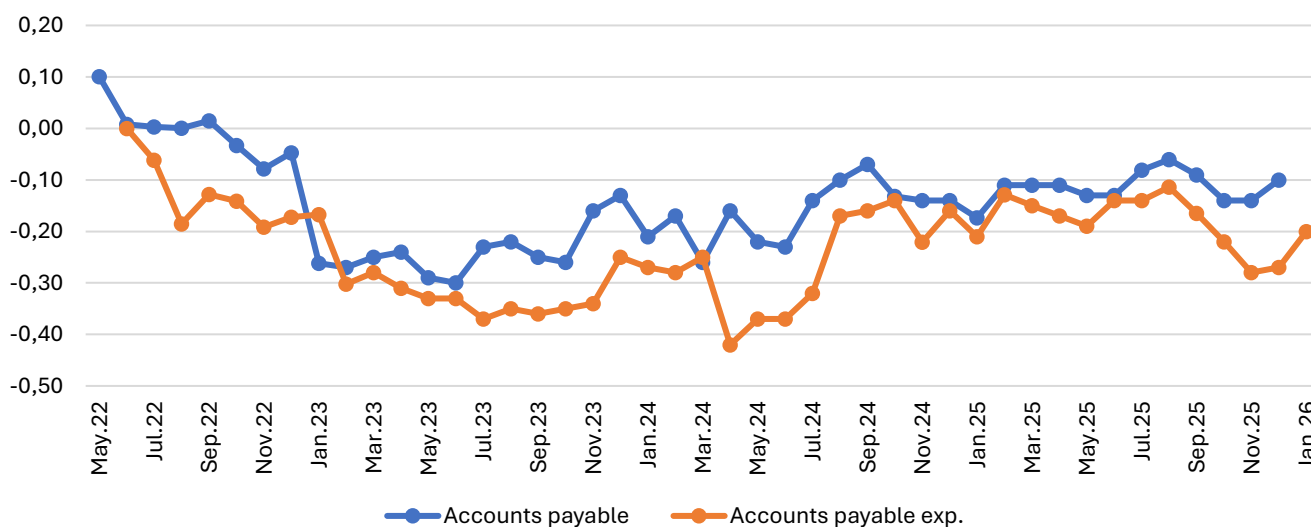
**Over the next three months, entrepreneurs expect further accumulation of accounts payable.** The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE increased significantly, from -0.27 to -0.20. There were no substantial changes. The share of respondents expecting a decrease in payables fell from 30% to 25.1%, while those expecting an increase remained nearly unchanged at 3.2% (was 3.6%). The share of respondents expecting no change rose from 66.4% to 71.7%.

**Size.** Expectations for accounts payable accumulation are lowest (and thus better) for micro-enterprises (-0.30). Medium (-0.23) and small (-0.22) enterprises show higher, roughly equal values. The highest expected accumulation is among large enterprises (-0.15).

**Region.** The highest expected values are in Kyiv city (0.10) and Kirovohrad region (0.02). The lowest are in Sumy (-1.00), Dnipropetrovsk (-0.60), and Volyn (-0.44) regions.

**Sector.** Among sectors, the highest expected accounts payable is in printing (0.17), while the lowest are in construction materials (-0.40) and chemicals (-0.27).

Fig.24. Account payables indices



## TAX ARREARS

### Changes compared to the previous month

**In December 2025, the rate of tax arrears accumulation slowed.** The TAX ARREARS index remained largely unchanged for the fourth consecutive month, standing at -0.16 (previously -0.17). The share of enterprises reporting a reduction in tax arrears over the past month remained essentially unchanged at 21.5% (previously 21.6%). The share reporting an increase in tax arrears rose slightly to 3.8% (was 3%). Those reporting no change accounted for 74.7% (previously 75.4%).

**Size:** Tax arrears accumulation is lowest for micro and medium enterprises (-0.21 each). Small enterprises show a value of -0.19, while large enterprises have the worst value at -0.10.

**Region.** There are significant regional differences. The highest (and only positive) value was recorded in the Khmelnytsky region (0.04). The lowest values were in Sumy (-1.00), Zhytomyr, and Volyn (-0.50 each).

**Sector.** The highest tax arrears index was observed in printing (0.00). The lowest values were recorded in the chemical (-0.27) and construction materials (-0.27) industries.

### Expected changes in tax arrears

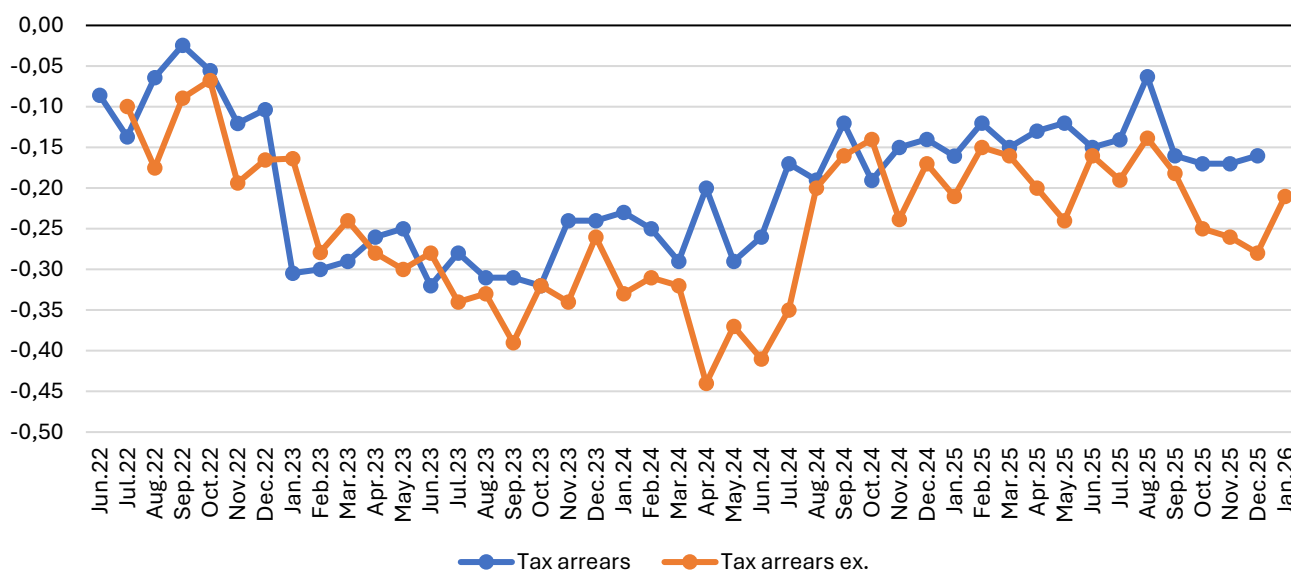
**In the expectations for the next three months, the previous trend of anticipating a reduction in tax arrears accumulation has stopped.** The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS increased from -0.28 to -0.21. The share of respondents expecting a reduction in tax arrears decreased from 31.5% to 24.8%. The share expecting an increase remained largely unchanged at 1.7% (previously 1.3%). The share of those expecting no change is 67.2% (previously 68.7%).

**Size.** The expectation index is best for micro-enterprises (-0.35). Small (-0.25) and medium (-0.22) enterprises have higher and roughly similar values. The highest value is observed for large enterprises (-0.16).

**Region.** The highest expected values are in Odesa, Ternopil, Chernihiv, and Kirovohrad regions (all at 0.00). The lowest expected values are in Sumy (-1.00), Dnipropetrovsk (-0.65), and Zhytomyr (-0.45).

**Sector.** The highest expected values are in the printing and woodworking industries (0.00). The lowest is in the construction materials industry (-0.47).

Fig.25. Tax arrears indices



## NUMBER OF WORKERS

### Changes compared to the previous month

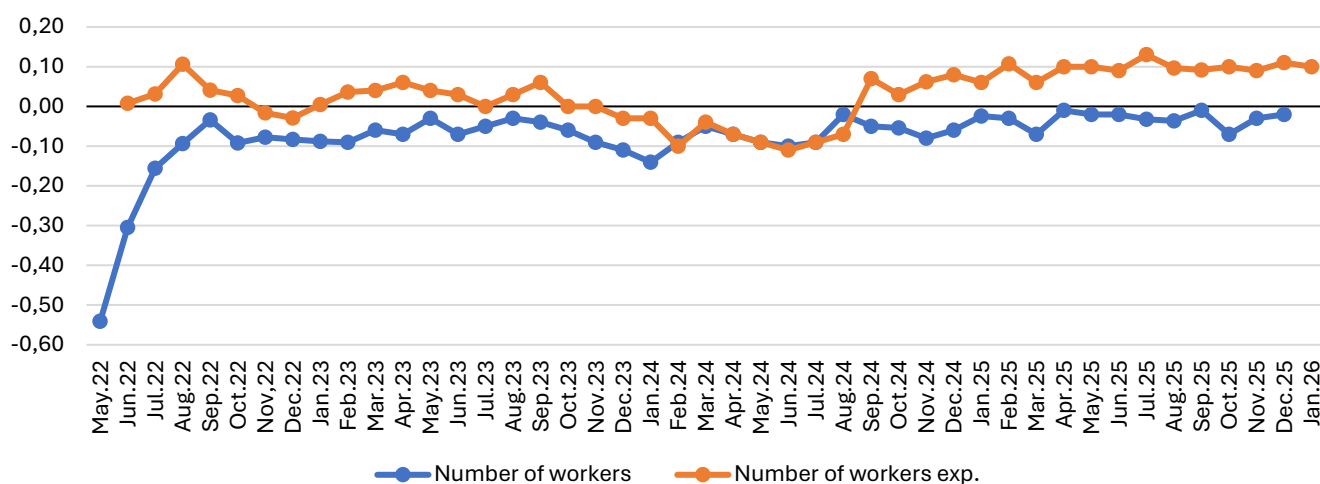
**The employee reduction rate is slowing down.** The NUMBER OF WORKERS INDEX has changed slightly, from -0.03 to -0.02. The share of respondents reporting staff reductions is 6.6% (previously 6.8%). The share reporting workers increases is 3.4% (previously 2.1%). Those reporting no change remain at 91.1%.

**Size.** The largest reported staff reductions are at small enterprises (-0.06). Medium (-0.02) and micro (-0.03) enterprises are slightly better and roughly similar. Large enterprises report the smallest reductions, with an index of 0.00.

**Region.** The highest index values are in Chernihiv (0.08), Cherkasy (0.04), and Kyiv (0.03) regions, indicating relative stability or growth. Staff reductions are most pronounced in Sumy (-0.25), Dnipropetrovsk (-0.20), and Volyn (-0.17).

**Sector.** The highest values are in printing (0.10) and woodworking (0.04) industries. The lowest value is in construction materials production (-0.12).

Fig.26. Number of workers indices



### Expected changes in the number of workers

**For the next three months, business managers do not expect significant changes in workforce numbers:** THE INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS is virtually unchanged at 0.10 (previously 0.11). The share planning to increase the number of workers is 15.8% (up from 14.1%). The share expected to reduce the number of workers is 5.6% (slightly up from 4%). Those not planning any changes slightly decreased from 81.8% to 78.6%.

**Size.** The increase in the number of workers is most often reported by small (0.13) and medium (0.12) enterprises. The indicator for large enterprises is somewhat lower and stands at 0.08. The lowest value of the indicator is for micro-enterprises (0.04).

**Region.** The value of the expected change index for the number of workers significantly depends on the region of the enterprise. The highest indicator values are in Cherkasy (1.00), Zakarpattya (0.93), and Ternopil (-0.55) regions. The lowest indicator values are in Dnipropetrovsk (-0.45) and Zhytomyr (-0.32) regions.

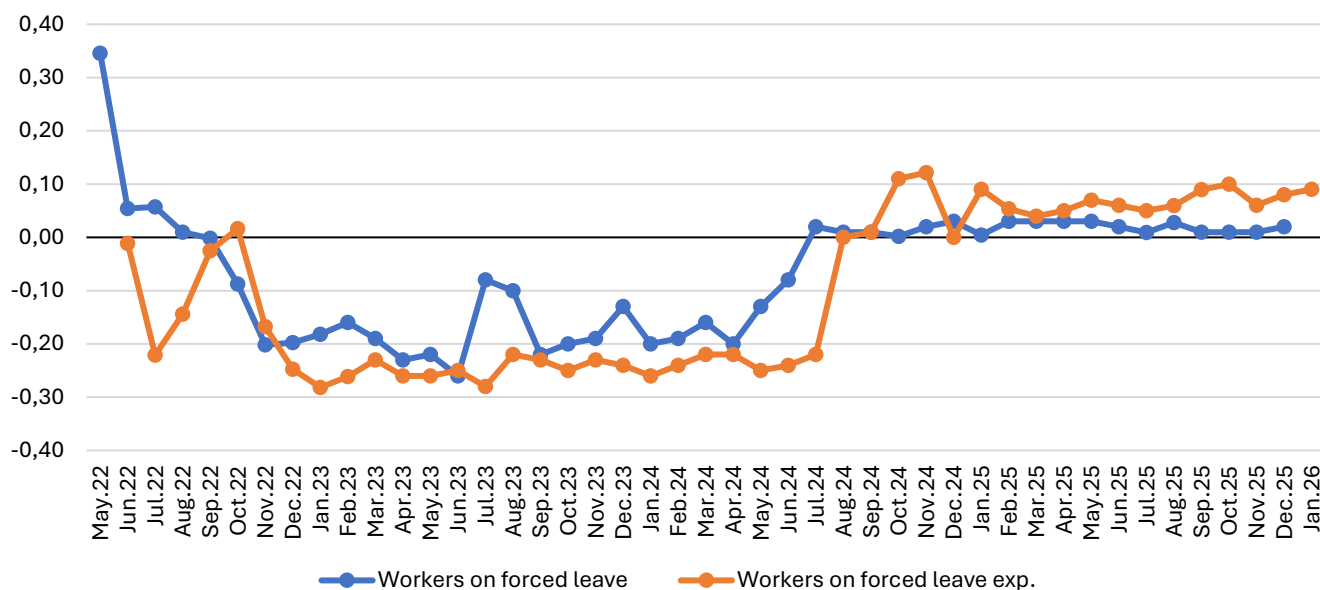
**Sector.** The highest expectation index is for the woodworking (0.28) and light (0.15) industries. The expectation indicator for metalworking (-0.09) and construction materials production (-0.04) is the lowest.

## WORKERS ON FORCED LEAVE

### Changes compared to the previous month

**The rate of reduction in the number of workers on forced leave continues to slow down.** The NUMBER OF WORKERS ON FORCED LEAVE has not changed significantly and stands at 0.02 (for three consecutive months it was 0.01). In the percentage distribution, there were no significant changes. The share of those who increased the number of such workers is 4.5% (was 3%). The share of those who decreased their number also did not change significantly and is 1.8% (was 1.5%). The share of those for whom nothing changed over the past month slightly decreased, from 95.5% to 93.7%.

Fig. 27. Number of workers on forced leave indices



**Size.** The indicator for small (0.09) enterprises is the highest. The indicator for medium enterprises is 0.02. The lowest and negative values of the indicator are observed for large (-0.01) and micro (-0.05) enterprises.

**Region.** The greatest increase in the indicator among different regions is observed for enterprises in the Sumy (0.47), Volyn (0.08), and Poltava (0.03) regions, while the decrease in the number of workers on forced leave is most often reported in Kyiv city (-0.06) and Zaporizhzhya (-0.03) regions.

**Sector.** Higher indicators for the number of workers on forced leave are observed in the production of construction materials (0.17) and metalworking (0.05). The indicators for the chemical, woodworking, light industry, and printing are zero.

### Expected changes in the number of workers on forced leave

**Enterprises with workers on forced leave do not expect significant changes in the indicator.** The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE has not significantly changed and stands at 0.09 (previously 0.08). The share of enterprises expecting an increase in the number of workers on forced leave slightly increased, from 8.8% to 11%. The share of those who expect a decrease in such workers also slightly increased, from 0.5% to 2.1%. The share of those who expect no change decreased from 90.7% to 86.9%.

**Size.** The indicator for small (0.14) and medium (0.10) enterprises is higher and approximately the same. The indicator for large (0.05) and micro (0.02) enterprises is significantly lower.

**Region.** The expectations indicator is highest for the Cherkasy (0.64), Zakarpattia (0.57), and Sumy (0.29) regions. The indicator for Ternopil (-0.09) and Vinnytsya (-0.07) regions is negative.

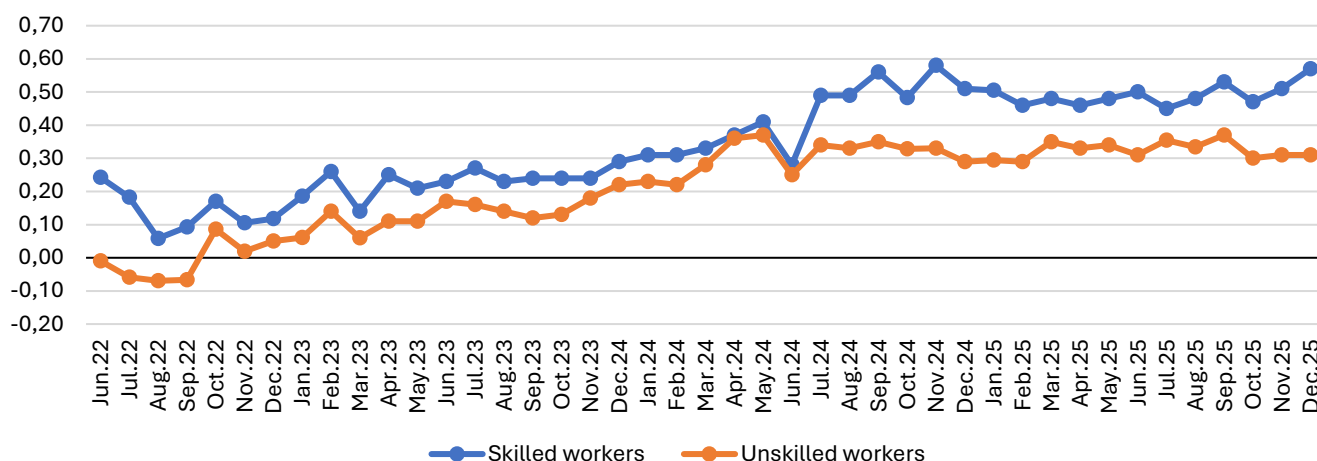
**Sector.** The highest expected increase in the number of workers on forced leave is observed in the light industry (0.17) and printing (0.13) sectors. The lowest indicators are in mechanical engineering (0.07) and the food industry (0.08).

## SKILLED AND UNSKILLED WORKERS

**In December 2025, difficulties in finding skilled workers continued to increase, while the indicator for unskilled workers remained largely unchanged for the third consecutive month.** The INDEX OF FINDING SKILLED WORKERS increased from 0.51 to 0.57. The INDEX OF FINDING UNSKILLED WORKERS remained unchanged at 0.31, the same as in November (0.30 in October).

The share of enterprise managers reporting that it is harder to find skilled workers increased from 52.2% to 55.6%, while the share reporting difficulties in finding unskilled workers remained largely unchanged at 34% (previously 35.3%). The percentage of those who found it easier to hire skilled workers is 0.07% (absent last month). The share of those who found it easier to hire unskilled workers remained largely unchanged at 3.6% in December (3.8% for two consecutive months). The share of those reporting no change in finding skilled workers decreased from 47.8% to 43.8%, while for unskilled workers, this share slightly increased, from 60.9% to 62.4%.

Fig.28. Skilled and unskilled workers indices



### Skilled workers

**Size.** It is most difficult to find skilled workers for medium-sized (0.66) and large (0.54) enterprises. The indicator for small enterprises is 0.49. The lowest indicator value is observed for microenterprises (0.38).

**Region.** Significant regional differences in the labor market are recorded. It is most difficult to find skilled workers in Dnipropetrovsk, Zhytomyr, Rivne, Ternopil, and Chernihiv (1.00 each). It is easiest to find skilled workers in Zaporizhzhya (0.04) and Kirovohrad (0.08) regions.

**Sector.** The greatest difficulties in finding skilled workers are in the production of construction materials (0.72) and in the woodworking and light (0.63 each) industries. It is easiest to find skilled workers for metalworking (0.39).

### Unskilled workers

**Size.** The difficulty indicator for finding unskilled labor is highest for medium-sized (0.46) and small (0.32) enterprises. The indicator for large (0.17) and microenterprises (0.10) is significantly lower.

**Region.** It is most difficult to find unskilled workers in Dnipropetrovsk, Zhytomyr, and Chernihiv (1.00 each). It is easiest to find such workers in Sumy (-0.56), which is the only region with a negative value.

**Sector.** The highest difficulty indicators for finding unskilled workers are observed in the light (0.49) and woodworking (0.42) industries. It is easiest to find unskilled workers in the chemical industry (0.13).

## SPECIAL PART OF THE SURVEY

### THE IMPACT OF WAR ON ENTERPRISES

#### Challenges for businesses in wartime

In December 2025, the most acute obstacle to business caused by the full-scale Russian invasion was a labor shortage resulting from **conscription or worker migration**, 62%. During the period from January 2025, fluctuations in labor shortages due to conscription or worker migration were observed within the range of 57–65%.

Second place in the ranking of obstacles to business caused by the full-scale war was taken by the problem of **work hazards**. This problem was faced by 57% of enterprises. The indicator for work hazards changed compared to November 2025, when it stood at 49%.

Third place in the ranking of obstacles is occupied by the problem of **rising prices for raw materials and supplies** – 42%. In February 2025, the highest value for the entire survey period was recorded – 56%.

**Power, water, or heat supply outages** to enterprises also occupy third place in the ranking of obstacles to business caused by the full-scale war. This proved to be a problem for 42% of enterprises, which is significantly less than in December 2024, when this share was 51%. Prior to this, the highest value was recorded in January 2025 – 19%.

Fourth place in the ranking of obstacles was taken by the problem of **declining demand for products/services**. This problem was felt by 20% of enterprises, which is 19% less than at the beginning of 2025, namely in January, when this share was 39%. The indicator fluctuates within the range of 25–33% throughout 2025, except in January.

Fifth place is occupied by the problem of **supply chain disruptions** – 19% of enterprises pointed to this obstacle in December 2025. Prior to this, the highest figure since the beginning of 2025 was recorded in September, 17%.

**Difficulties in transporting raw materials or goods within the territory of Ukraine** were reported by 16% of respondents in December, and as a result, this obstacle ranked sixth on the list of barriers. In October and August, one of the highest figures for 2025 was recorded – 23%. However, the share of enterprises that faced difficulties in transporting raw materials or goods within Ukraine has remained unchanged since the beginning of 2025 and fluctuated within the range of 13–18%.

Seventh place in the ranking of obstacles is occupied by the **lack of working capital**, 11% in December. The indicators fluctuate within the range of 10–15% throughout 2025. In June 2025, the highest value for the entire survey period was recorded, 15%.

Eighth place is occupied by the problem of **blocking tax invoices**. It was indicated by 7% of respondents in December 2025. In June 2025, this indicator was the highest in 2025 and amounted to 10%.

**Corruption** also occupies eighth place, with 7% of surveyed enterprises pointing to it in December. The indicator is almost unchanged across all survey waves and fluctuates within the range of 4–7%.

Ninth place in the ranking of obstacles for business caused by the full-scale Russian invasion in December is occupied by the **problem of damage to property or goods** as a result of hostilities. This obstacle proved to be a problem for 5% of enterprises.

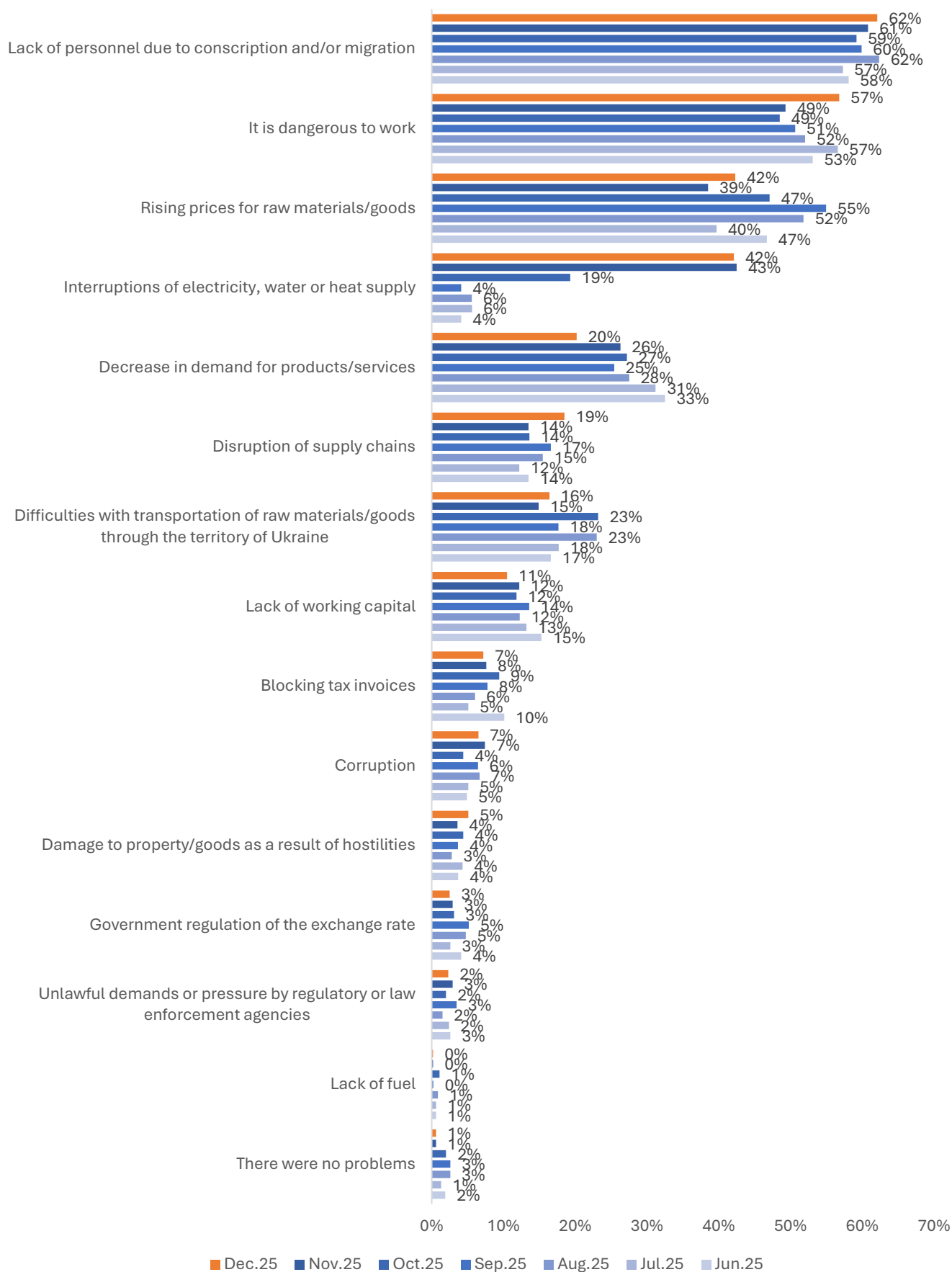
Tenth place belongs to the obstacle related to **state regulation of the exchange rate**. In December 2025, 3% pointed to it. The indicator is virtually unchanged across all survey waves and fluctuates within the range of 3–5%.

The problem of **unlawful demands or pressure from regulatory or law enforcement bodies** occupied eleventh place, with 2% of enterprises pointing to it.

None of the surveyed enterprises indicated **fuel shortages** as an obstacle in December 2025.

In addition, 1% of enterprises in December 2025 stated that they did not face any other obstacles.

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



**Challenges for businesses by size.** In December, large enterprises most often reported labor shortage as an obstacle – 73%, while micro, small, and medium enterprises reported 33%, 57%, and 70% respectively. Large enterprises also frequently reported the problem of work hazards, 70%. By contrast, micro, small, and medium enterprises indicated 52%, 54%, and 53%, respectively.

Microenterprises are most affected by power, water, or heat supply outages, 58%, while small, medium, and large enterprises reported 46%, 36%, and 37%, respectively. Microenterprises also react most strongly to a decline in demand for products – 33%, compared to 23% for small, 15% for medium, and 16% for large enterprises, respectively.

**Challenges for businesses by sector.** Businesses operating in metallurgy (68%), the food industry (65%), the chemical industry (63%), the light industry (43%), and mechanical engineering (61%) most frequently reported that it is unsafe to work.

In almost all sectors, namely, woodworking, food industry, mechanical engineering, chemical industry, production of construction materials, and metal production and metalworking, companies report a shortage of labor due to constriction or worker migration (over 54%).

In the construction materials industry, companies most often complain about rising prices for raw materials and supplies – 48%. Enterprises in the light industry also report rising prices for raw materials and supplies, 43%.

A decline in demand for products/services in December was most frequently reported by enterprises in the construction materials sector (32%), the woodworking sector (28%), and mechanical engineering (26%)<sup>3</sup>.

Enterprises in the construction sector, metallurgy, mechanical engineering, the food industry, and the light industry (over 43%) most frequently reported the negative impact of power, water, or heat supply outages on their operations in December<sup>4</sup>.

**Challenges for businesses by region.** All enterprises in the Zaporizhzhya region indicated the problem of work hazards. High shares of businesses that faced the problem were also recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Kyiv, Kirovohrad, Odesa, Kharkiv, Cherkasy regions, and Kyiv city — more than 65%.

Enterprises in Zhytomyr, Dnipropetrovsk, Zaporizhzhya, Kirovohrad, Sumy, Rivne, Ternopil, and Chernivtsi regions, and Kyiv city most frequently reported rising prices for raw materials and supplies (more than 60%).

Complaints about power, water, or heat supply outages were most common in Lviv (100%), Kyiv (49%), Lviv (92%), Sumy (70%), Ternopil (55%), Chernivtsi (81%), Kharkiv (94%), Chernihiv (91%) oblasts and in the city of Kyiv — 90%.

All surveyed enterprises in the Rivne region reported labor shortage due to the full-scale war. A high share was also recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zakarpattia, Odesa, and Poltava regions (more than 80%).

## The war impact on capacity/production volumes

**In December 2025, only 5%** of enterprises reported they were operating at full capacity (100% or more), which is slightly lower than in the previous month (5% in November). At the same time, the share of enterprises operating at near full capacity (75%–99%) amounted to 60% (57% in November). As a result, **the combined share of enterprises operating at near full and full capacity reached 65%**, which is slightly higher than in the previous month (62%).

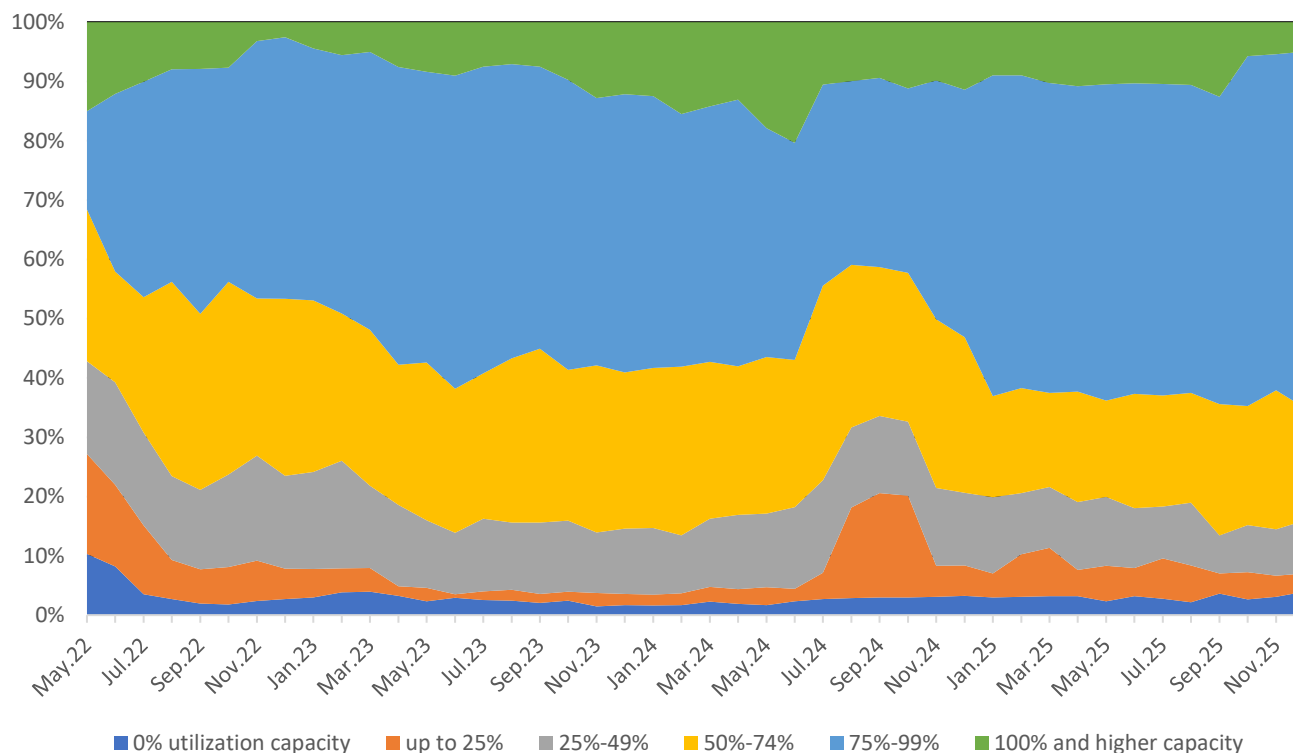
In December 2025, 4% of surveyed enterprises reported that they had suspended their operations during the war. This indicator has remained low since July 2022, within the range of 2%–4%. Only 3% of enterprises were operating

<sup>3</sup> 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.

<sup>4</sup> 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.

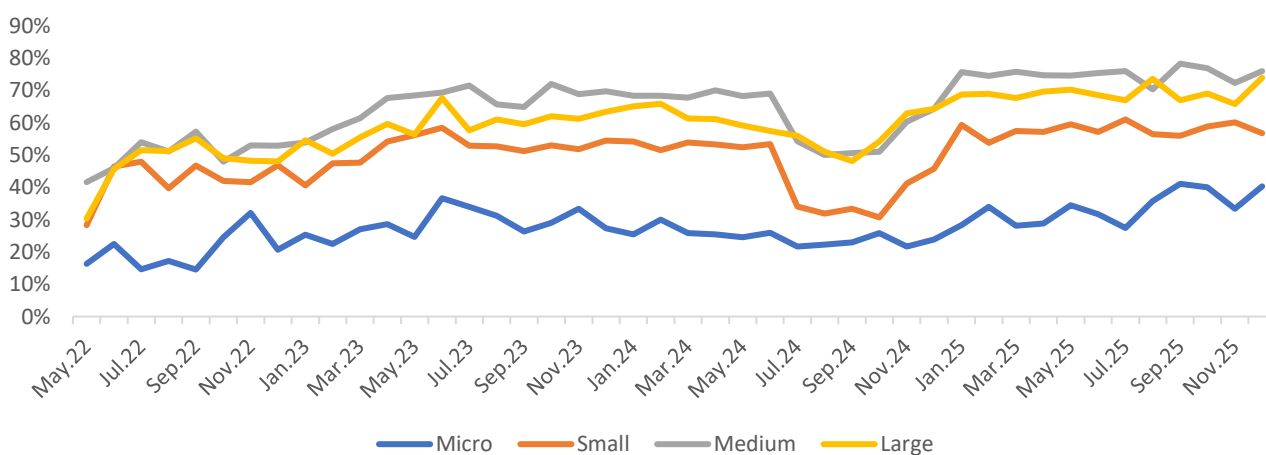
at less than 25% of their pre-war production capacity in December (4% in November). In addition, 9% of enterprises were operating at 25%–49% of their pre-war production capacity (8% in November). **Overall, in December, 16% of enterprises were operating at less than half of their capacity or were not operating compared to the pre-war period.**

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



**Results for business by size. In December 2025, the capacity utilization rate of small enterprises declined slightly, while it increased among micro, medium, and large enterprises.** The share of microenterprises operating at near full and full capacity rose from 33% in November to 40% in December; among medium-sized enterprises, from 72% to 76%; and among large enterprises, from 66% to 74%. At the same time, this indicator declined for small enterprises from 60% to 57%.

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



As of December 2025, 18% of microbusinesses were not operating. Additionally, 4% of small and 2% of large enterprises were not operating, while all medium-sized enterprises remained active. Thus, **microbusinesses have consistently remained more sensitive to the challenges of wartime throughout all survey waves.**

**Results for business by sector.** The food industry remains in first place in terms of capacity utilization: 78% of the sector operated at near full or full capacity in December (78% in November). In second place is the chemical industry – 70% (63% in October). Third is the woodworking industry – 68% (66% in November). The lowest capacity utilization levels are observed in metallurgy and metalworking (40%).

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 <sup>5</sup>

|                             | 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 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Food industry               | 65     | 77     | 74     | 73     | 74     | 78     | 76     | 75     | 70     | 78     | 77     | 78     | 78     |
| Chemical industry           | 46     | 59     | 56     | 56     | 60     | 59     | 51     | 59     | 58     | 64     | 59     | 63     | 70     |
| Woodprocessing              | 67     | 76     | 58     | 69     | 69     | 66     | 74     | 70     | 72     | 70     | 74     | 66     | 68     |
| Machine building            | 57     | 58     | 70     | 67     | 64     | 67     | 64     | 59     | 65     | 60     | 54     | 44     | 61     |
| Construction materials      | 43     | 59     | 63     | 68     | 68     | 67     | 60     | 74     | 69     | 74     | 70     | 56     | 61     |
| Light industry              | 49     | 64     | 57     | 57     | 57     | 57     | 63     | 62     | 58     | 56     | 63     | 63     | 60     |
| Metallurgy and metalworking | 29     | 36     | 46     | 44     | 36     | 40     | 37     | 38     | 40     | 42     | 44     | 45     | 40     |

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**Results for business by region.** In December 2025, some regions showed a low level of production capacity utilization. However, all surveyed enterprises in Zakarpattia (100%), Odesa (100%), Rivne (100%), and Cherkasy (100%) regions continued to operate at near full or full capacity. The situation remains difficult in the frontline Zaporizhzhya region, where only 7% of enterprises operated at a high level of capacity utilization.

## THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

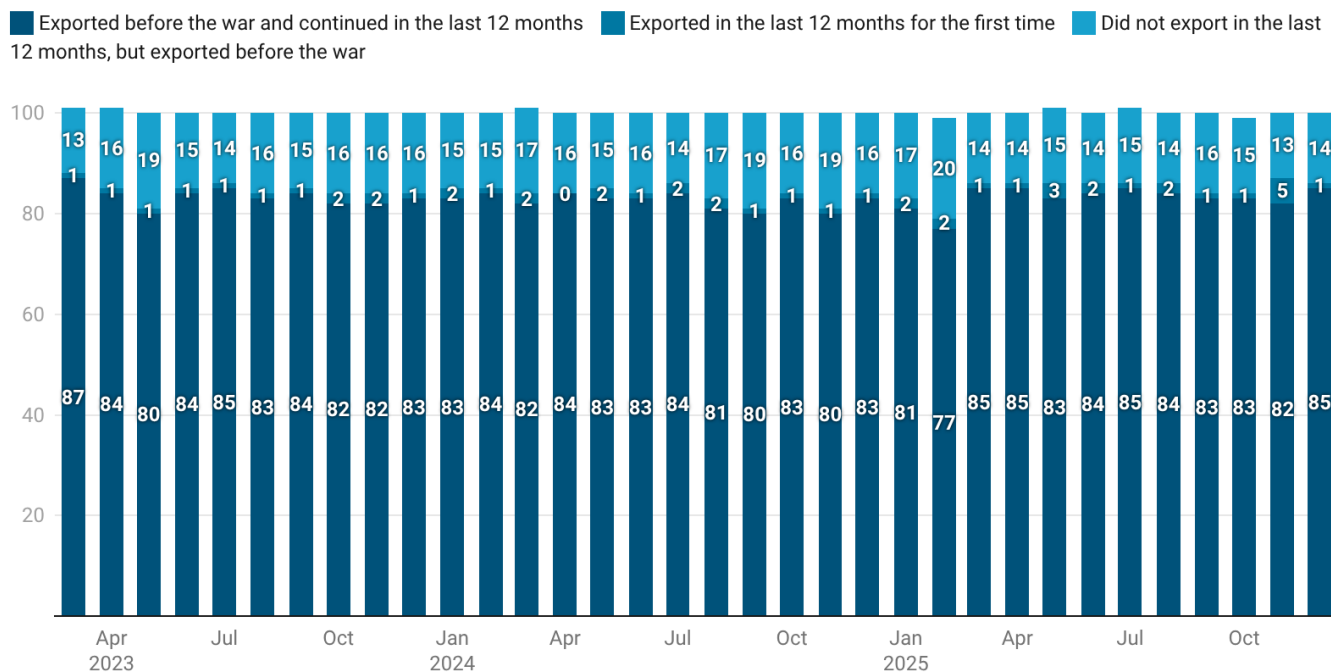
As part of the forty-fourth survey wave, among all respondents, **56% of enterprises** were or are exporters. At the same time, 29% of enterprises have never engaged in exports, and 14% were unable to answer the question.

As of December 2025, among exporters, **about 85% of respondents indicated that they exported before the war and continued to export over the past 12 months.** About 1% of enterprises began exporting for the first time during the war (over the past 12 months). Meanwhile, approximately 14% of enterprises exported before the war but have not engaged in exports over the last 12 months. Ukrainian businesses have reached a certain level of recovery in export activity, although some businesses still face new challenges that prevent them from resuming exports.

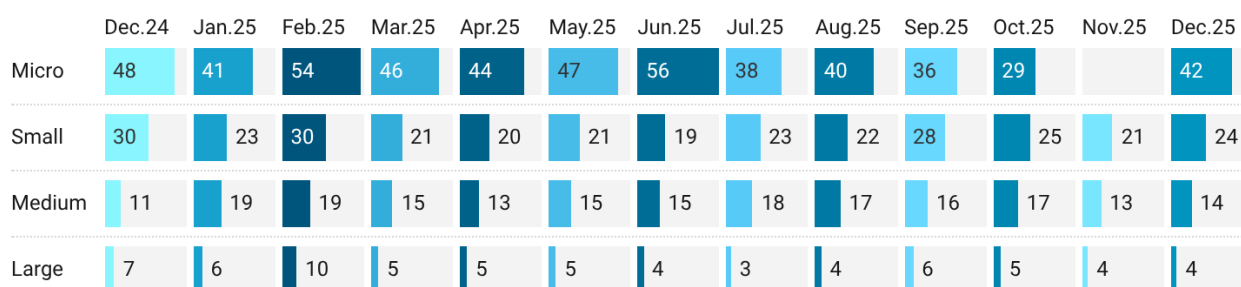
**Results for business by size.** As of December 2025, a pattern regarding the state of export activity by enterprise size was again observed. A high share of enterprises unable to resume exports is seen among micro and small businesses—42% and 24%, respectively. The situation is somewhat better among medium-sized exporters: 14% of respondents had not exported in the past 12 months. The best situation is among large enterprises, where the corresponding share was only 4%. Thus, large enterprises continue to be the leaders in restoring export activity.

<sup>5</sup> Data for the printing industry is unavailable for most of 2025 due to insufficient subsample coverage.

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

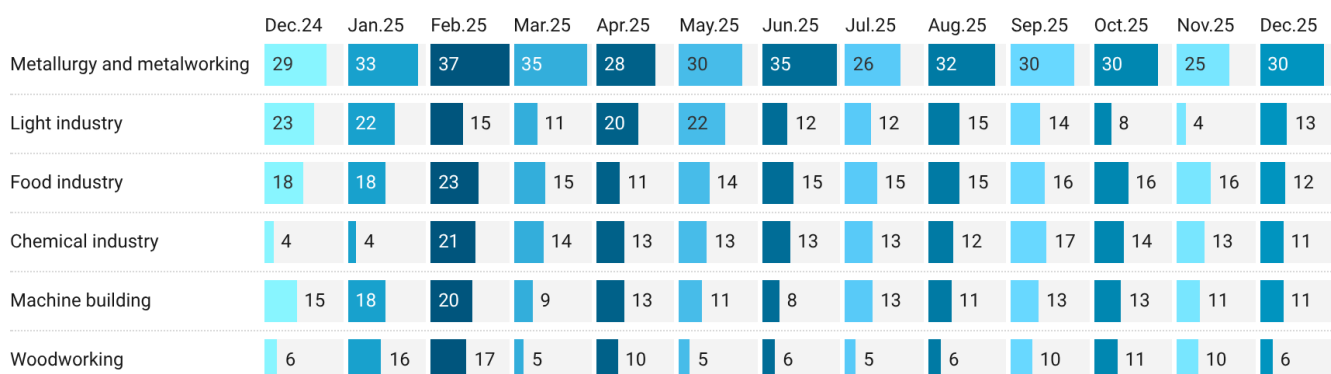


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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed)<sup>6</sup>

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

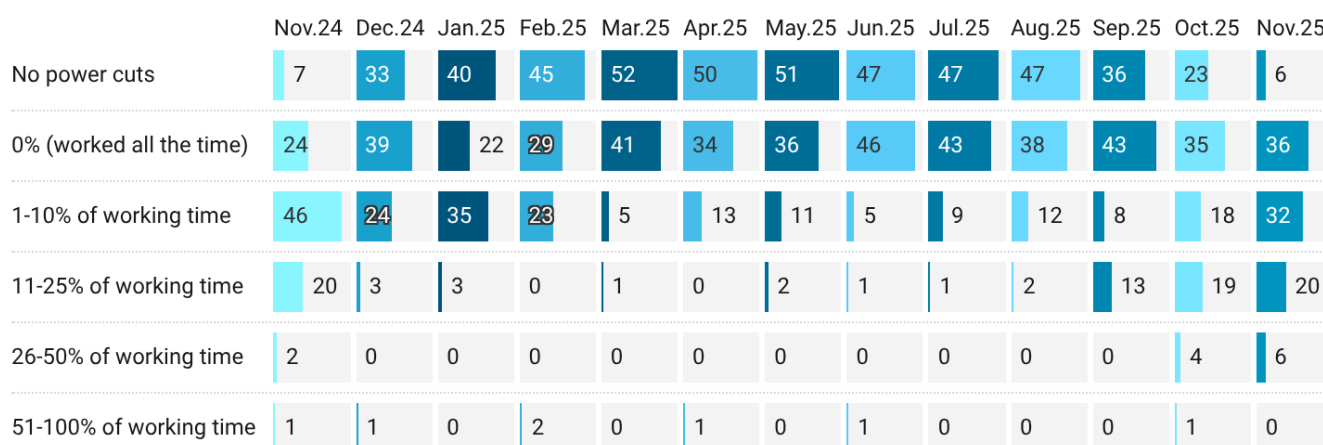
**Results for business by sector.** According to December 2025 data, the most difficult situation in resuming exports remains in metallurgy and metal processing. 30% of enterprises in this sector reported that they exported before the full-scale invasion but had no exports over the past 12 months. In the food industry, which is generally a leader in recovery, the corresponding share is 12%. At the same time, the lowest share of enterprises that have not resumed export activity over the indicated period is in the woodworking industry, 6%.

**Results for business by region.** Throughout all waves of the monthly survey, the available data do not allow for conclusions regarding clear regional patterns due to insufficient sample sizes in certain regions. However, in some regions, all enterprises (among those able to respond) have resumed exports, including Volyn, Zakarpattya, Kyiv, Odesa, Poltava, Rivne, Kharkiv, Cherkasy, Chernivtsi regions, and Kyiv city. The most challenging situation remains in Dnipropetrovsk and Zhytomyr regions, where 61% and 68% of enterprises, respectively, did not export over the past 12 months despite having exported before the war.

## IMPACT OF POWER OUTAGES

During the forty-fourth wave of the survey, industrial enterprises were again asked to assess the impact of power supply issues on their operations. **In November 2025<sup>7</sup>, the situation with power outages worsened compared to the previous month. In particular, in November, 58% of enterprises temporarily suspended operations due to power outages (for comparison, 22% in September and 42% in October).** Only 6% of enterprises did not experience outages (23% in October). And 36% of enterprises continued to operate, even if outages occurred. At the same time, 32% of enterprises stopped operations for only 1–10% of working hours.

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



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**As a result, on average, due to power outages, enterprises lost 8% of total working hours in November 2025 (among those enterprises that experienced outages).** This is almost at the same level as the previous month, 9% in October. At the same time, the situation also varies somewhat depending on the size of the business, industry, and region.

**Results for business by size.** The situation differs somewhat for enterprises of different sizes. For example, no outages occurred in 7% of micro-, 8% of small, 4% of medium, and 6% of large enterprises. At the same time, 24% of micro-, 29% of small, 40% of medium, and 47% of large enterprises continued operating even during outages. In November 2025, the average working time loss was highest among micro-enterprises, 14%.

<sup>7</sup> As part of the survey, the question about lost working time is asked about the previous month that has already ended. That is, in December, respondents were asked about the loss of working time in November.

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

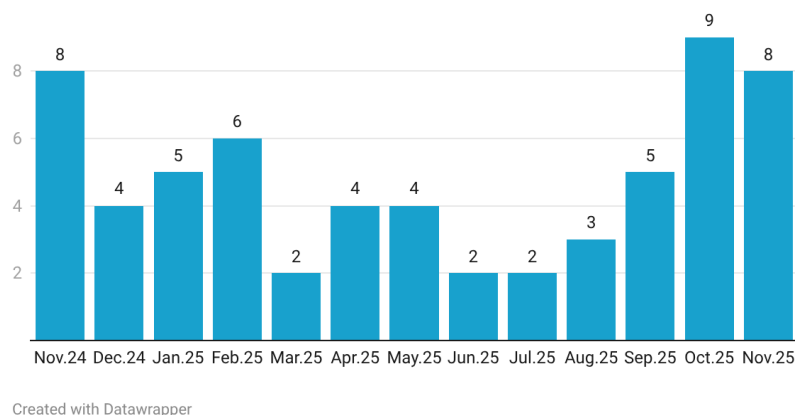
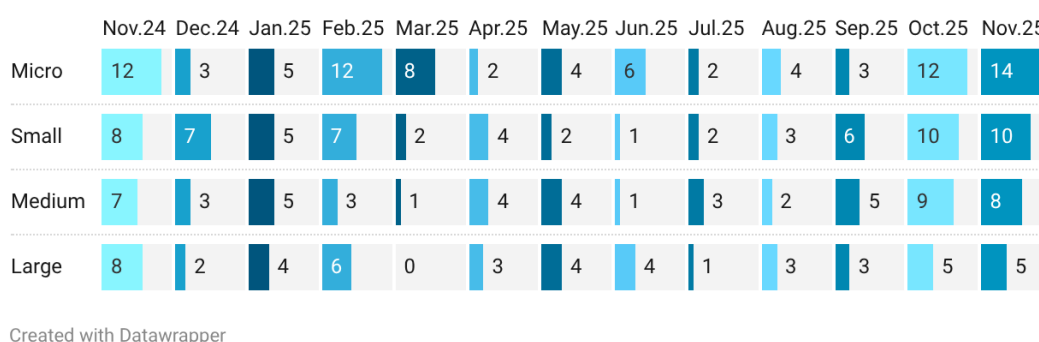
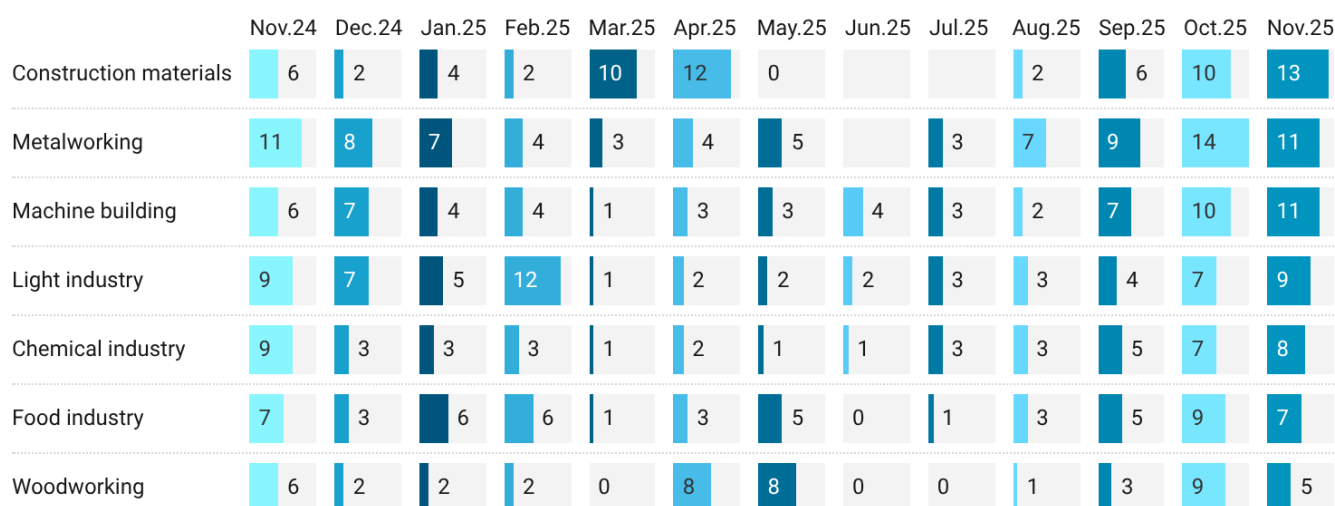


Fig. 38. Average % of enterprises' time losses (by size), % of respondents



**Results for business by sector.** In November 2025, due to power outages, the highest average losses of working time were recorded in the production of construction materials (13%), metallurgy and metalworking (11%), and mechanical engineering (11%), while the lowest were in the woodworking industry (5%) and the food industry (7%).

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



**Results for business by region.** The survey results again confirm a certain regional specificity in the negative impact of power outages. The highest average working time losses were recorded in Dnipropetrovsk (28%), Sumy (20%), Zhytomyr (20%), and Chernihiv (18%) regions. These loss figures are calculated only among enterprises that experienced outages. However, in some regions, there were no losses at all.

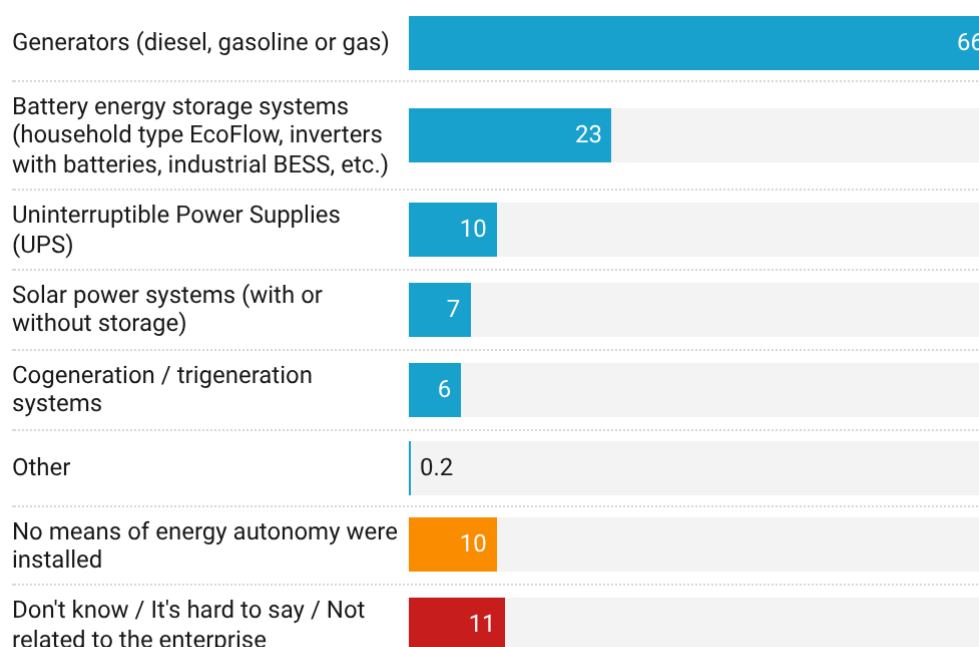
## Technical Means for Energy Autonomy

As part of the 44th wave of the business survey, enterprises were asked to describe the technical means they use to ensure energy autonomy. According to the results, the most commonly installed equipment is generators (66% of surveyed companies). Companies also install battery energy storage systems (23%) and uninterruptible power supplies (10%). Less common are solar power plants (7%) and cogeneration/tri-generation units (6%).

Generators are the most popular technical means across companies of all sizes. However, large and medium-sized enterprises are more likely than micro and small businesses to have battery storage systems, cogeneration units, and solar power plants.

Only 10% of companies reported not having any technical means. Specifically, 22% of micro, 13% of small, 6% of medium, and 5% of large enterprises lacked such equipment for autonomous operation. Thus, the likelihood of installing energy autonomy equipment increases with business size. Additionally, microbusinesses most often could not provide an answer regarding the availability of autonomy measures (17% of respondents).

Fig. 40. Installation of energy autonomy means as of December 2025 (% of respondents)



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## GOVERNMENT POLICY

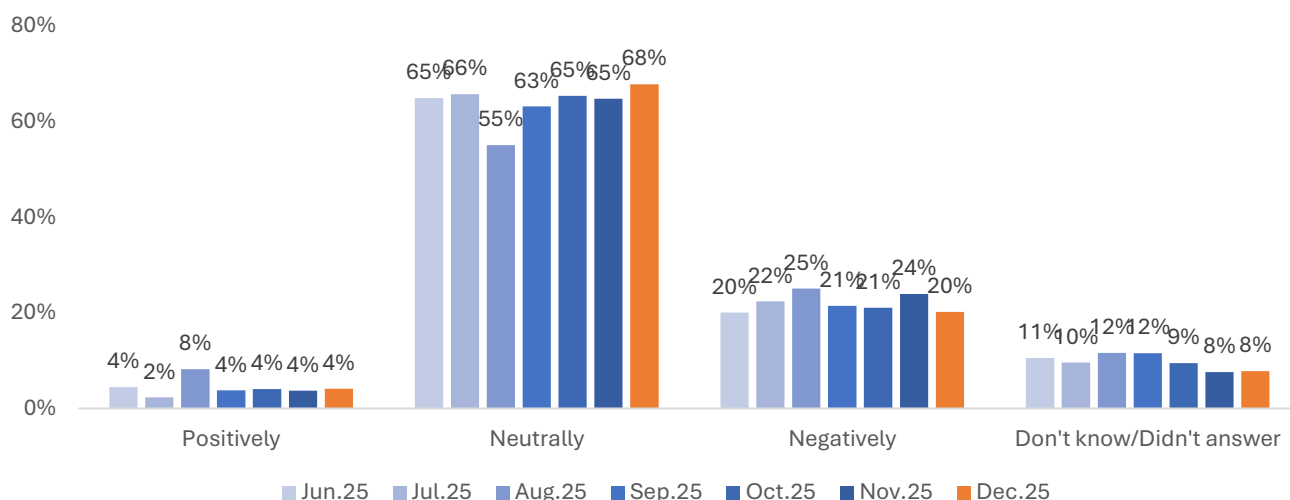
### Assessment of government policy to support business

In December, the share of positive assessments of the government's business support policy amounted to 4%. This evaluation has remained quite low for a prolonged period. For about a year, the level of positive assessments of this policy has not exceeded 8% (recorded in August 2025), while in March and July 2025, the share of 2% became the lowest value recorded throughout the entire period of this study, the first wave of which was conducted in May 2022.

The share of neutral assessments of this policy increased from 65% in November to 68% in December, while the share of negative assessments decreased from 24% in November to 20% in December. The remaining 8% of

respondents were unable to evaluate this policy. This share has remained almost unchanged over the past three months.

Fig.41. Assessment of government policy to support business



**Assessment of government policy to support business by business size.** Against the backdrop of a generally low level of positive assessments of the government's business support policy, evaluations slightly improve with the increase in enterprise size. Among large enterprises, 6% of respondents assessed this policy positively, while among small businesses, only 2% of enterprises did so.

In addition, representatives of micro and small enterprises tend to assess the government's business support policy negatively more often than representatives of other businesses. Specifically, 30% of micro-enterprises and 28% of small enterprises gave negative evaluations of the policy, whereas among respondents representing medium and large businesses, the corresponding shares are 16% and 11%, respectively.

**Assessment of government policy to support business by sector.** The highest share of positive assessments of the government's business support policy comes from representatives of the light industry (9%)<sup>8</sup>.

Among woodworking enterprises, one of the highest shares of negative evaluations of this policy was recorded (29%). Negative assessments are also frequent among enterprises in the metal and metal-processing industry (28%), as well as enterprises in the chemical industry and mechanical engineering, 22% each.

**Assessment of government policy to support business by region.** The highest level of positive assessments of the government's business support policy in December 2025 was recorded in the Chernihiv region (25% of respondents).

At the same time, the largest shares of negative assessments were recorded among businesses in the Ternopil region (73%), Vinnytsya region (56%), and Kyiv city (60%).

## Vision of the government's role in conducting business

In December 2025, for the tenth time as part of this survey, we asked business representatives about how they see the role of the state (government) for business in Ukraine today. The concepts of "friend", "partner", "regulator", "obstacle" and "enemy" were proposed as options. The same question was previously asked in the September,

<sup>8</sup> 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.

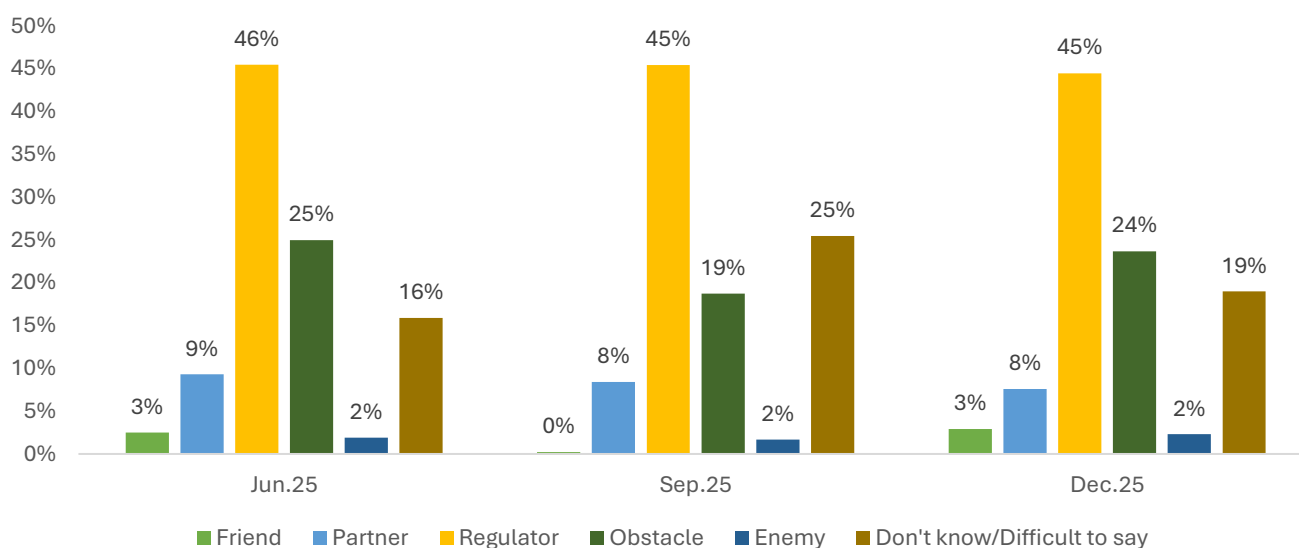
December 2023, and March and June, September and December 2024 and June and September 2025 waves of this survey<sup>9</sup>.

Enterprises surveyed in December most often identified the state as a regulator (45%) or an obstacle (24%). Both of these shares changed slightly compared to September 2025, when they were 45% and 19%, respectively.

At the same time, in December, the state was more frequently described as a friend and partner than three months earlier: 3% and 8% of respondents, respectively. For comparison, in September, these shares were 0% and 8%. The share of those who considered the state an enemy of business remained practically unchanged over the past three months, amounting to 2% in December.

In addition, 25% of respondents were unable to define the role of the state in Ukraine for doing business, which is higher than in the previous survey wave, when this share was 22%.

Fig. 42. Vision of the role of the state (government) for business



**The vision of the government's role in conducting business by the size of the enterprise.** Among large enterprises, respondents are more likely to consider the state (government) a partner for their business than smaller enterprises. While among small and medium enterprises the share of those calling the state a partner does not exceed 5%, among large enterprises this share was 15%. It is worth noting that among surveyed micro-enterprises, only 2% identified the state as a friend or partner for their business.

In contrast, micro- and small enterprises are more inclined to say that the state hinders business. They identified the state as an obstacle or enemy to business at rates of 44% and 33%, respectively, whereas among medium and large enterprises, these shares are lower: 21% and 14%, respectively.

**The vision of the government's role in conducting business by sector.** In the light and chemical industries, respondents speak more positively about the role of the state (government) for business: 16% and 15% of enterprises, respectively, identify the state as a friend or partner for their business. In the other sectors included in this survey, this share does not exceed 14%<sup>10</sup>.

<sup>9</sup>In the September 2023 survey, there was no "obstacle" option among the response options, it was added starting in December 2023 to balance the positive and negative characteristics.

<sup>10</sup>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.

In contrast, in the construction materials and machinery industries, 29% and 35% of enterprises, respectively, identified the state as an obstacle or enemy to business. This is higher than in other sectors, where this share ranges from 0% to 24% of respondents.

**The vision of the government's role in conducting business by region.** Relatively often, the role of the state for business is characterized positively in the Cherkasy region, where the share of assessments describing the state as a friend or partner for business amounted to 47%.

At the same time, the highest shares of enterprises whose representatives identified the state as an obstacle or enemy for business were recorded in Dnipropetrovsk, Zhytomyr, Kyiv, Sumy, Ternopil, and Kharkiv regions, as well as in Kyiv city (more than 26%).

## SURVEY METHODOLOGY

This report presents the results of the 44th 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 December 18 to 31, 2025.

## SAMPLE

A total of 485 enterprises were surveyed in the 44th wave. They are located in Vinnytsya, Volyn, Dnipropetrovsk, Zakarpattia, Zaporizhzhya, Zhytomyr, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytsky, Cherkasy, Chernivtsi and Chernihiv regions and in Kyiv city. In each of these regions, from 4 to 43 enterprises were surveyed<sup>11</sup>.

The majority of the sample consisted of industrial enterprises – 426 enterprises or 88% of the sample. Among them, the food industry and light industry, and engineering prevail. 14 enterprises belong to the agricultural sector (3 % of the sample) and 23 to trade (5% of the sample). 12 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) – 64 or 13% of the sample, small (from 11 to 50 workers) – 148 or 31% of the sample, medium-sized (from 51 to 250 workers) – 162 or 33% of the sample, and large (more than 250 workers) – 111 or 23% of the sample.

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<sup>11</sup> 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 |
|---------------|--------|-----------------|
| <b>Micro-</b> | 64     | 13%             |
| <b>Small</b>  | 148    | 31%             |
| <b>Middle</b> | 162    | 33%             |
| <b>Large</b>  | 111    | 23%             |
| <b>TOTAL</b>  | 485    | 100%            |

Sector/ industry

|                                          | Number | Share of sample |
|------------------------------------------|--------|-----------------|
| <b>Agriculture</b>                       | 14     | 3%              |
| <b>Metal production and metalworking</b> | 25     | 5%              |
| <b>Chemical industry</b>                 | 40     | 8%              |
| <b>Mechanical engineering</b>            | 57     | 12%             |
| <b>Woodworking industry</b>              | 29     | 6%              |
| <b>Construction materials production</b> | 28     | 6%              |
| <b>Food industry</b>                     | 150    | 31%             |
| <b>Light industry</b>                    | 57     | 12%             |
| <b>Printing industry</b>                 | 10     | 2%              |
| <b>Other industries</b>                  | 30     | 6%              |
| <b>Construction</b>                      | 10     | 2%              |
| <b>Trade</b>                             | 23     | 5%              |
| <b>Services</b>                          | 12     | 3%              |
| <b>TOTAL</b>                             | 485    | 100%            |

## Performance indicators of enterprises and business environment by size, indices (December 2025)

|                                                | Total | Micro | Small | Middle | Large |
|------------------------------------------------|-------|-------|-------|--------|-------|
| <b>Production</b>                              | 0,15  | -0,16 | -0,01 | 0,20   | 0,24  |
| <b>Expected changes in production</b>          | 0,24  | -0,05 | 0,16  | 0,30   | 0,26  |
| <b>Sales</b>                                   | 0,19  | -0,15 | 0,01  | 0,27   | 0,26  |
| <b>Expected sales changes</b>                  | 0,24  | -0,12 | 0,15  | 0,30   | 0,28  |
| <b>Export</b>                                  | 0,15  | -0,23 | -0,16 | 0,20   | 0,20  |
| <b>Expected changes in exports</b>             | 0,28  | 0,00  | 0,14  | 0,37   | 0,26  |
| <b>Account receivables</b>                     | -0,05 | -0,18 | -0,05 | -0,01  | -0,09 |
| <b>Expected changes in account receivables</b> | -0,19 | -0,36 | -0,28 | -0,17  | -0,12 |
| <b>Account payables</b>                        | -0,10 | -0,25 | -0,08 | -0,13  | -0,08 |
| <b>Expected changes in accounts payable</b>    | -0,20 | -0,30 | -0,22 | -0,23  | -0,15 |

|                                                                                                                                | <b>Total</b> | <b>Micro</b> | <b>Small</b> | <b>Middle</b> | <b>Large</b> |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|---------------|--------------|
| <b>Tax arrears</b>                                                                                                             | -0,16        | -0,21        | -0,19        | -0,21         | -0,10        |
| <b>Expected changes in tax arrears</b>                                                                                         | -0,21        | -0,35        | -0,25        | -0,22         | -0,16        |
| <b>Stocks of raw materials</b>                                                                                                 | 0,00         | 0,03         | -0,13        | -0,04         | 0,12         |
| <b>Expected changes in stocks of raw material</b>                                                                              | 0,12         | 0,04         | 0,03         | 0,15          | 0,16         |
| <b>Stocks of finished goods</b>                                                                                                | -0,07        | -0,20        | -0,11        | -0,11         | 0,00         |
| <b>Expected changes in stocks of finished goods</b>                                                                            | 0,06         | -0,14        | 0,13         | 0,08          | 0,03         |
| <b>New orders</b>                                                                                                              | 0,09         | -0,08        | -0,02        | 0,11          | 0,14         |
| <b>Expected changes in new orders</b>                                                                                          | 0,17         | -0,06        | 0,13         | 0,25          | 0,15         |
| <b>Purchase prices</b>                                                                                                         | 0,32         | 0,34         | 0,36         | 0,30          | 0,30         |
| <b>Expected changes in purchase prices</b>                                                                                     | 0,47         | 0,46         | 0,50         | 0,48          | 0,46         |
| <b>Domestic sales prices</b>                                                                                                   | 0,33         | 0,33         | 0,35         | 0,31          | 0,33         |
| <b>Changes in the domestic sales prices</b>                                                                                    | 0,46         | 0,38         | 0,47         | 0,48          | 0,44         |
| <b>Number of workers</b>                                                                                                       | -0,02        | -0,03        | -0,06        | -0,02         | 0,00         |
| <b>Expected changes in the number of workers</b>                                                                               | 0,10         | 0,04         | 0,13         | 0,12          | 0,08         |
| <b>Number of workers on forced leave</b>                                                                                       | 0,02         | -0,05        | 0,09         | 0,02          | -0,01        |
| <b>Expected changes in the number of workers on forced leave</b>                                                               | 0,09         | 0,02         | 0,14         | 0,10          | 0,05         |
| <b>Skilled workers</b>                                                                                                         | 0,57         | 0,38         | 0,49         | 0,66          | 0,54         |
| <b>Unskilled workers</b>                                                                                                       | 0,31         | 0,10         | 0,32         | 0,46          | 0,17         |
| <b>Business activity assessment</b>                                                                                            | 0,03         | -0,30        | -0,06        | 0,11          | 0,05         |
| <b>Expected changes in business activity</b>                                                                                   | 0,17         | -0,11        | 0,09         | 0,23          | 0,20         |
| <b>Assessment of the business environment</b>                                                                                  | -0,02        | -0,32        | -0,15        | 0,07          | -0,02        |
| <b>Expected changes in the business environment</b>                                                                            | 0,20         | -0,17        | 0,08         | 0,29          | 0,22         |
| <b>Do you plan to expand your company's activities in the next two years</b>                                                   | 0,08         | 0,12         | 0,08         | 0,08          | 0,06         |
| <b>How do you assess your company's business activity in the current month, compared to the same period last year in 2024?</b> | 0,07         | -0,29        | 0,01         | 0,08          | 0,16         |

**Performance indicators of enterprises and business environment by sector, indices (December 2025)**

|                                       | <b>Total</b> | <b>Metal production and metalworking</b> | <b>Chemical Industry</b> | <b>Engineering</b> | <b>Woodworking industry</b> |
|---------------------------------------|--------------|------------------------------------------|--------------------------|--------------------|-----------------------------|
| <b>Production</b>                     | 0,15         | -0,08                                    | -0,03                    | -0,24              | 0,10                        |
| <b>Expected changes in production</b> | 0,24         | 0,04                                     | 0,21                     | 0,20               | 0,34                        |
| <b>Sales</b>                          | 0,19         | -0,08                                    | 0,00                     | -0,20              | 0,28                        |

|                                                                       | Total | Metal<br>producti<br>on and<br>metalw<br>orking | Chemical<br>Industry | Engineerin<br>g | Woodwor<br>king<br>industry |
|-----------------------------------------------------------------------|-------|-------------------------------------------------|----------------------|-----------------|-----------------------------|
| Expected sales changes                                                | 0,24  | 0,00                                            | 0,21                 | 0,20            | 0,34                        |
| Export                                                                | 0,15  | -0,07                                           | 0,12                 | -0,40           | 0,06                        |
| Expected changes in exports                                           | 0,28  | 0,08                                            | 0,21                 | 0,13            | 0,56                        |
| Account receivables                                                   | -0,05 | 0,04                                            | -0,32                | -0,16           | 0,13                        |
| Expected changes in account receivables                               | -0,19 | -0,25                                           | -0,36                | -0,15           | 0,00                        |
| Account payables                                                      | -0,10 | -0,08                                           | -0,17                | -0,13           | 0,00                        |
| Expected changes in accounts payable                                  | -0,20 | -0,25                                           | -0,27                | -0,19           | 0,00                        |
| Tax arrears                                                           | -0,16 | -0,15                                           | -0,28                | -0,17           | -0,08                       |
| Expected changes in tax arrears                                       | -0,21 | -0,11                                           | -0,29                | -0,20           | 0,00                        |
| Stocks of raw materials                                               | 0,00  | -0,04                                           | 0,00                 | -0,13           | 0,00                        |
| Expected changes in stocks of raw material                            | 0,12  | 0,04                                            | 0,13                 | 0,02            | 0,28                        |
| Stocks of finished goods                                              | -0,07 | -0,12                                           | -0,02                | -0,13           | -0,14                       |
| Expected changes in stocks of finished goods                          | 0,06  | 0,00                                            | 0,15                 | 0,07            | 0,26                        |
| New orders                                                            | 0,09  | -0,24                                           | 0,00                 | -0,28           | 0,14                        |
| Expected changes in new orders                                        | 0,17  | -0,04                                           | 0,17                 | 0,08            | 0,38                        |
| Purchase prices                                                       | 0,32  | 0,12                                            | 0,30                 | 0,37            | 0,43                        |
| Expected changes in purchase prices                                   | 0,47  | 0,32                                            | 0,43                 | 0,42            | 0,62                        |
| Domestic sales prices                                                 | 0,33  | 0,12                                            | 0,37                 | 0,37            | 0,46                        |
| Changes in the domestic sales prices                                  | 0,46  | 0,28                                            | 0,45                 | 0,40            | 0,55                        |
| Number of workers                                                     | -0,02 | -0,08                                           | -0,03                | -0,08           | 0,04                        |
| Expected changes in the number of workers                             | 0,10  | -0,09                                           | 0,11                 | 0,08            | 0,28                        |
| Number of workers on forced leave                                     | 0,02  | 0,05                                            | 0,00                 | 0,04            | 0,00                        |
| Expected changes in the number of workers on forced leave             | 0,09  | 0,11                                            | 0,10                 | 0,07            | 0,11                        |
| Skilled workers                                                       | 0,57  | 0,39                                            | 0,40                 | 0,62            | 0,63                        |
| Unskilled workers                                                     | 0,31  | 0,30                                            | 0,13                 | 0,27            | 0,42                        |
| Business activity assessment                                          | 0,03  | 0,00                                            | 0,08                 | -0,07           | 0,00                        |
| Expected changes in business activity                                 | 0,17  | 0,00                                            | 0,19                 | 0,10            | 0,30                        |
| Assessment of the business environment                                | -0,02 | 0,00                                            | -0,05                | -0,13           | 0,00                        |
| Expected changes in the business environment                          | 0,20  | 0,00                                            | 0,20                 | 0,14            | 0,35                        |
| Do you plan to expand your company's activities in the next two years | 0,08  | 0,15                                            | 0,12                 | 0,00            | 0,11                        |

|                                                                                                                         | Total | Metal<br>producti<br>on and<br>metalw<br>orking | Chemical<br>Industry | Engineerin<br>g | Woodwor<br>king<br>industry |
|-------------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------|----------------------|-----------------|-----------------------------|
| How do you assess your company's business activity in the current month, compared to the same period last year in 2024? | 0,07  | 0,04                                            | 0,24                 | 0,04            | 0,07                        |

|                                              | Total | Construc<br>tion<br>material<br>s<br>producti<br>ons | Food<br>Industry | Light<br>industry | Printing<br>industry |
|----------------------------------------------|-------|------------------------------------------------------|------------------|-------------------|----------------------|
| Production                                   | 0,15  | -0,40                                                | 0,33             | 0,25              | 0,20                 |
| Expected changes in production               | 0,24  | 0,25                                                 | 0,19             | 0,21              | 0,10                 |
| Sales                                        | 0,19  | -0,40                                                | 0,38             | 0,35              | 0,20                 |
| Expected sales changes                       | 0,24  | 0,17                                                 | 0,22             | 0,15              | 0,10                 |
| Export                                       | 0,15  | 0,00                                                 | 0,41             | 0,12              | 0,00                 |
| Expected changes in exports                  | 0,28  | 0,40                                                 | 0,29             | 0,30              | 0,25                 |
| Account receivables                          | -0,05 | -0,25                                                | -0,06            | -0,03             | 0,50                 |
| Expected changes in account receivables      | -0,19 | -0,47                                                | -0,20            | -0,13             | 0,00                 |
| Account payables                             | -0,10 | -0,25                                                | -0,06            | -0,14             | 0,17                 |
| Expected changes in accounts payable         | -0,20 | -0,40                                                | -0,20            | -0,26             | 0,17                 |
| Tax arrears                                  | -0,16 | -0,27                                                | -0,13            | -0,11             | 0,00                 |
| Expected changes in tax arrears              | -0,21 | -0,47                                                | -0,23            | -0,32             | 0,00                 |
| Stocks of raw materials                      | 0,00  | -0,04                                                | -0,05            | -0,02             | -0,10                |
| Expected changes in stocks of raw material   | 0,12  | 0,08                                                 | 0,08             | 0,10              | -0,20                |
| Stocks of finished goods                     | -0,07 | 0,00                                                 | -0,11            | -0,23             | 0,00                 |
| Expected changes in stocks of finished goods | 0,06  | 0,04                                                 | 0,02             | 0,04              | 0,00                 |
| New orders                                   | 0,09  | -0,44                                                | 0,33             | 0,17              | 0,10                 |
| Expected changes in new orders               | 0,17  | 0,09                                                 | 0,16             | 0,12              | 0,11                 |
| Purchase prices                              | 0,32  | 0,36                                                 | 0,30             | 0,31              | 0,50                 |
| Expected changes in purchase prices          | 0,47  | 0,46                                                 | 0,52             | 0,48              | 0,22                 |
| Domestic sales prices                        | 0,33  | 0,36                                                 | 0,30             | 0,26              | 0,60                 |
| Changes in the domestic sales prices         | 0,46  | 0,50                                                 | 0,51             | 0,39              | 0,20                 |
| Number of workers                            | -0,02 | -0,12                                                | -0,03            | -0,07             | 0,10                 |
| Expected changes in the number of workers    | 0,10  | -0,04                                                | 0,07             | 0,15              | 0,10                 |

|                                                                                                                         | Total | Construction materials productions | Food Industry | Light industry | Printing industry |
|-------------------------------------------------------------------------------------------------------------------------|-------|------------------------------------|---------------|----------------|-------------------|
| Number of workers on forced leave                                                                                       | 0,02  | 0,17                               | 0,01          | 0,00           | 0,00              |
| Expected changes in the number of workers on forced leave                                                               | 0,09  | 0,11                               | 0,08          | 0,17           | 0,13              |
| Skilled workers                                                                                                         | 0,57  | 0,72                               | 0,55          | 0,63           | 0,56              |
| Unskilled workers                                                                                                       | 0,31  | 0,35                               | 0,37          | 0,49           | 0,33              |
| Business activity assessment                                                                                            | 0,03  | -0,12                              | 0,08          | -0,05          | -0,20             |
| Expected changes in business activity                                                                                   | 0,17  | 0,21                               | 0,17          | 0,20           | -0,14             |
| Assessment of the business environment                                                                                  | -0,02 | -0,20                              | 0,02          | -0,17          | -0,30             |
| Expected changes in the business environment                                                                            | 0,20  | 0,08                               | 0,22          | 0,20           | -0,14             |
| Do you plan to expand your company's activities in the next two years                                                   | 0,08  | 0,10                               | 0,06          | 0,11           | 0,60              |
| How do you assess your company's business activity in the current month, compared to the same period last year in 2024? | 0,07  | 0,04                               | 0,05          | 0,00           | -0,20             |

### 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 | 62%   | 33%   | 57%   | 70%    | 73%   |
| Unsafe to work                                      | 57%   | 52%   | 54%   | 53%    | 70%   |
| Rising prices for raw materials/supplies/goods      | 42%   | 35%   | 43%   | 45%    | 42%   |
| Power, water, or heat supply outages                | 42%   | 58%   | 46%   | 36%    | 37%   |
| Decrease in demand for products/services            | 20%   | 33%   | 23%   | 15%    | 16%   |

Challenges facing business in wartime, by sector

|                                                     | Metal production and metalworking | Chemical Industry | Engineering | Woodworking industry |
|-----------------------------------------------------|-----------------------------------|-------------------|-------------|----------------------|
| Labor shortage due to conscription and/or migration | 76%                               | 68%               | 67%         | 76%                  |
| Unsafe to work                                      | 68%                               | 63%               | 61%         | 41%                  |
| Rising prices for raw materials/supplies/goods      | 36%                               | 40%               | 35%         | 28%                  |

|                                                 | <b>Metal production and metalworking</b> | <b>Chemical Industry</b> | <b>Engineering</b> | <b>Woodworking industry</b> |
|-------------------------------------------------|------------------------------------------|--------------------------|--------------------|-----------------------------|
| <b>Power, water, or heat supply outages</b>     | 44%                                      | 30%                      | 43%                | 31%                         |
| <b>Decrease in demand for products/services</b> | 24%                                      | 23%                      | 26%                | 28%                         |

Challenges facing business in wartime, by sector (continued)

|                                                            | <b>Construction materials production</b> | <b>Food industry</b> | <b>Light industry</b> |
|------------------------------------------------------------|------------------------------------------|----------------------|-----------------------|
| <b>Labor shortage due to conscription and/or migration</b> | 84%                                      | 62%                  | 54%                   |
| <b>Unsafe to work</b>                                      | 52%                                      | 65%                  | 48%                   |
| <b>Rising prices for raw materials/supplies/goods</b>      | 48%                                      | 42%                  | 43%                   |
| <b>Power, water, or heat supply outages</b>                | 44%                                      | 43%                  | 44%                   |
| <b>Decrease in demand for products/services</b>            | 32%                                      | 14%                  | 24%                   |

#### Assessment of the government policy on business support

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

|                                   | <b>Total</b> | <b>Micro</b> | <b>Small</b> | <b>Middle</b> | <b>Large</b> |
|-----------------------------------|--------------|--------------|--------------|---------------|--------------|
| <b>Positive</b>                   | 4%           | 5%           | 2%           | 4%            | 6%           |
| <b>Neutral</b>                    | 68%          | 53%          | 60%          | 72%           | 81%          |
| <b>Negative</b>                   | 20%          | 30%          | 28%          | 16%           | 11%          |
| <b>Don't know / Didn't answer</b> | 8%           | 13%          | 10%          | 8%            | 2%           |

Assessment of the government policy on business support, by sector

|                                   | <b>Metal production and metalworking</b> | <b>Chemical Industry</b> | <b>Engineering</b> | <b>Woodworking industry</b> |
|-----------------------------------|------------------------------------------|--------------------------|--------------------|-----------------------------|
| <b>Positive</b>                   | 0%                                       | 3%                       | 5%                 | 3%                          |
| <b>Neutral</b>                    | 68%                                      | 73%                      | 68%                | 69%                         |
| <b>Negative</b>                   | 28%                                      | 23%                      | 23%                | 14%                         |
| <b>Don't know / Didn't answer</b> | 4%                                       | 3%                       | 4%                 | 14%                         |

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

|                                   | <b>Construction materials production</b> | <b>Food industry</b> | <b>Light industry</b> |
|-----------------------------------|------------------------------------------|----------------------|-----------------------|
| <b>Positive</b>                   | 0%                                       | 4%                   | 9%                    |
| <b>Neutral</b>                    | 68%                                      | 74%                  | 54%                   |
| <b>Negative</b>                   | 29%                                      | 18%                  | 21%                   |
| <b>Don't know / Didn't answer</b> | 4%                                       | 4%                   | 16%                   |

**Availability of orders**

Availability of orders, by business size

|                          | <b>Total</b> | <b>Micro</b> | <b>Small</b> | <b>Middle</b> | <b>Large</b> |
|--------------------------|--------------|--------------|--------------|---------------|--------------|
| <b>Less than 1 month</b> | 30%          | 47%          | 33%          | 22%           | 29%          |
| <b>1-2 months</b>        | 29%          | 34%          | 35%          | 30%           | 19%          |
| <b>3-5 months</b>        | 15%          | 15%          | 9%           | 16%           | 22%          |
| <b>6-11 months</b>       | 19%          | 2%           | 2%           | 22%           | 19%          |
| <b>12 months or more</b> | 7%           | 2%           | 1%           | 10%           | 12%          |

Availability of orders, by sector

|                          | <b>Metal<br/>production<br/>and<br/>metalworking</b> | <b>Chemical<br/>Industry</b> | <b>Engineering</b> | <b>Woodworking<br/>industry</b> |
|--------------------------|------------------------------------------------------|------------------------------|--------------------|---------------------------------|
| <b>Less than 1 month</b> | 8%                                                   | 26%                          | 48%                | 26%                             |
| <b>1-2 months</b>        | 44%                                                  | 28%                          | 19%                | 19%                             |
| <b>3-5 months</b>        | 28%                                                  | 15%                          | 15%                | 7%                              |
| <b>6-11 months</b>       | 16%                                                  | 26%                          | 12%                | 37%                             |
| <b>12 months or more</b> | 4%                                                   | 5%                           | 6%                 | 11%                             |

Availability of orders, by sector (continued)

|                          | <b>Construction<br/>materials<br/>production</b> | <b>Food industry</b> | <b>Light industry</b> |
|--------------------------|--------------------------------------------------|----------------------|-----------------------|
| <b>Less than 1 month</b> | 50%                                              | 32%                  | 17%                   |
| <b>1-2 months</b>        | 29%                                              | 27%                  | 50%                   |
| <b>3-5 months</b>        | 8%                                               | 16%                  | 7%                    |
| <b>6-11 months</b>       | 4%                                               | 19%                  | 22%                   |
| <b>12 months or more</b> | 8%                                               | 6%                   | 4%                    |