

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-third issue** of the business managers' monthly survey “Ukrainian Business in Wartime.”

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

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

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

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

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

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Content

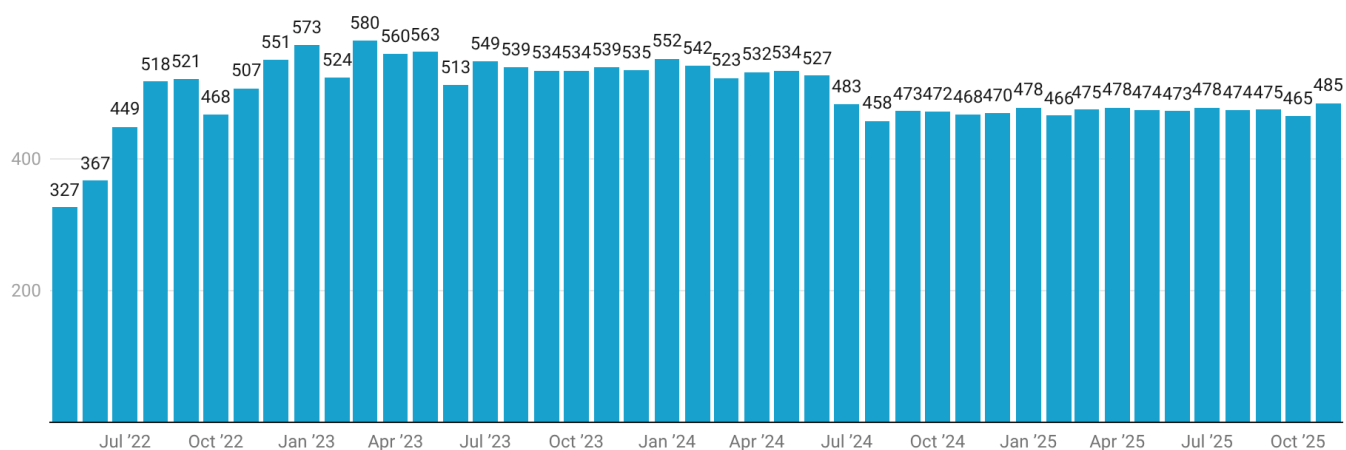
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the forty-third wave of the survey, the answers of 485 respondents were received.

Fig 1. Number of enterprises surveyed



Created with Datawrapper

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



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-third wave lasted from November 19 to 28, 2025. The enterprises' managers compared the results of work in November 2025 with October 2025, assessed the state of the indicators at the time of the survey (November 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

In November 2025, the recovery slowed, medium-term uncertainty rose sharply, but long-term expectations finally stabilized, which is a positive sign. Production increased over the month, although business operating conditions became more difficult: in addition to labor shortages and security risks, power outages caused by Russian shelling returned. Nevertheless, businesses have not lost their optimism.

Long-term business expectations remained unchanged, and uncertainty over the two-year horizon also did not change significantly after three months of growth. Medium-term uncertainty has been rising for the second consecutive month, both regarding enterprises' business activity and the overall economic environment. At the same time, expectations for the six-month horizon remained broadly stable. Year-on-year recovery rates have continued to slow down for the third month in a row. Month-on-month performance indicators and short-term expectations improved after deteriorating last month; however, overall expectations are gradually worsening. The leading obstacles for businesses remain labor shortages and security concerns. At the same time, after a long break, power supply outages have once again returned to the top three constraints.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX continues to show a downward trend, and in November, compared to October, its value decreased from 0.03 to zero.
- THE INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE remained unchanged after deteriorating last month, with its value standing at 0.02 in November, the same as in October.
- Enterprises' expectations regarding changes in their business activity over the six-month horizon also remained unchanged after deteriorating last month. THE INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT THE ENTERPRISE stands at 0.19, the same as in the previous period.
- Enterprises' expectations regarding changes in their business activity over the six-month horizon also remained unchanged after deteriorating last month. THE INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT THE ENTERPRISE stands at 0.19, the same as in the previous period.
- The VALUE OF THE OVERALL ECONOMIC ENVIRONMENT INDEX did not change significantly in November compared to October and stands at -0.03 (down slightly from -0.02).
- Expectations regarding changes in the overall economic environment over the next six months improved slightly after deteriorating last month. THE INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT increased modestly from 0.16 to 0.19.
- Two-year expectations for the prospects of expanding business activity remained unchanged. The EXPECTED BUSINESS ACTIVITY INDEX stands at 0.11 in November, the same as in October.
- The level of long-term uncertainty did not change significantly after three months of gradual increase. Over the six-month horizon, uncertainty has been rising for the second consecutive month, both regarding the business activity at enterprises and the overall economic environment in the country. At the same time, short-term uncertainty remains largely unchanged for most production indicators.

PRODUCTION

- The pace of production decline has slowed: the PRODUCTION INDEX ended a two-month worsening trend, increasing from 0.01 in October to 0.10 in November.
- Expectations for the next three months continue to trend downward. The INDEX OF EXPECTED CHANGES IN PRODUCTION has gradually decreased for the third consecutive month, standing at 0.32 (down from 0.36).
- The INDUSTRIAL CONFIDENCE INDICATOR decreased slightly, from 0.11 in October to 0.08 in November.
- The pace of sales growth accelerated, with the SALES INDEX doubling in November, rising from 0.06 to 0.13. The NEW ORDERS INDEX also improved, increasing from -0.02 to 0.10, turning positive.
- Enterprises' expectations regarding growth in demand and new orders are also deteriorating. The EXPECTED CHANGES IN THE SALES INDEX did not change significantly compared to the previous month, and stands at 0.35

(down from 0.36), while a gradual downward trend has been observed for the third consecutive month. The EXPECTED CHANGES IN THE NEW ORDERS INDEX is also gradually decreasing, standing at 0.23 (down from 0.33).

PRICES

- The rate of price growth is slowing down, and no significant changes are expected over the next three months. The PURCHASE PRICE INDEX remained largely unchanged at 0.34 (up slightly from 0.33). The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE has also remained largely stable for the third consecutive month, standing at 0.44 (down slightly from 0.45).
- The DOMESTIC SALES PRICE INDEX increased slightly after decreasing last month, returning to the levels seen in September and August, and stands at 0.38 in November (up from 0.34 in October). The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE decreased slightly, from 0.45 to 0.43.

DEBTS

- In November, compared to October, indicators of debt accumulation did not change significantly for all types of debts. The accounts receivable indicator increased slightly, from -0.12 to -0.10. The accounts payable indicator remained unchanged, standing at 0.14 in November, the same as in October. The tax arrears indicator also remained unchanged at -0.17, as it was in October.
- Over the three-month horizon, no significant changes in debt accumulation are expected. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE increased slightly, from -0.25 to -0.23. The expected accounts payable indicator stands at -0.27 (down from -0.28). The INDEX OF EXPECTED CHANGES IN TAX ARREARS decreased slightly, from -0.26 to -0.28.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX increased slightly, rising from -0.07 in October to -0.03 in November.
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS also grew, from 0.09 to 0.11.
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE has remained unchanged for the third consecutive month, standing at 0.01 in November, the same as in September and October. For the next three months, company managers expect a slight increase in the number of such workers, and the expected changes index increased slightly, from 0.06 to 0.08.
- In November, difficulties in finding skilled workers increased, while the indicator for unskilled workers remained largely unchanged. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS rose from 0.47 in October to 0.51 in November, returning to September levels when it was 0.53. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS remained largely unchanged after decreasing last month, standing at 0.31 (it was 0.30).

AVAILABILITY OF ORDERS

- In November 2025, the average time for new orders availability for surveyed enterprises changed little compared to the previous month, averaging 3.6 months.
- The share of enterprises with orders booked for a year or more is 7%. At the same time, 58% of enterprises have orders covering no more than two months.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In November 2025, the most acute obstacle for businesses caused by the full-scale Russian invasion was again the shortage of labor due to conscription or employees leaving the country, affecting 61% of enterprises.
- The second most significant war-related obstacle for businesses was work hazards, reported by 49% of enterprises.
- Issues such as power, water, or heat supply outages ranked third, affecting 43% of enterprises.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In November 2025, only 5% of enterprises reported operating at full capacity (100% or more), slightly lower than the previous month (6% in October).
- In November, 14% of enterprises operated at less than half capacity or were not operating compared to pre-war levels.

- The share of micro-enterprises operating at nearly full or full capacity decreased from 40% in October to 33% in November, for medium-sized enterprises from 77% to 72%, and for large enterprises from 69% to 66%. At the same time, the corresponding indicator increased for small enterprises from 59% to 60%.
- The lowest capacity utilization was observed in machine-building (44% operated at nearly full or full capacity in November) and in metallurgy and metalworking (45%), while the highest was in the food industry (78%).

POWER OUTAGES EFFECT

- In October 2025, 42% of businesses temporarily suspended operations due to power outages (22% in September).
- 18% of enterprises stopped work for only 1–10% of their working hours.
- In October 2025, enterprises lost on average 9% of total working hours, nearly twice as high as the previous month (5% in September).
- Losses varied only slightly by enterprise size in October 2025, with the highest losses observed among micro-enterprises (12%).
- By industry, the highest losses occurred in metallurgy and metalworking (14%), machine-building (10%), and construction materials production (10%), while the lowest losses were in the chemical and light industries (7% each).

EXPORTING ENTERPRISES

- In November 2025, 55% 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 exports despite the war. In November 2025, 82% of respondents indicated that their enterprises exported before the war and continued to export over the past 12 months.
- Some businesses still face challenges in export activities. As of November 2025, about 13% of enterprises exported before the war but were unable to resume exports over the past 12 months.
-

GOVERNMENT POLICY

- In November, the share of positive assessments of the government's business support policies was 4%.
- The share of neutral assessments of these policies remained largely unchanged, rising slightly from 63% in October to 65% in November, while the share of negative assessments remained unchanged at 24%.

ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

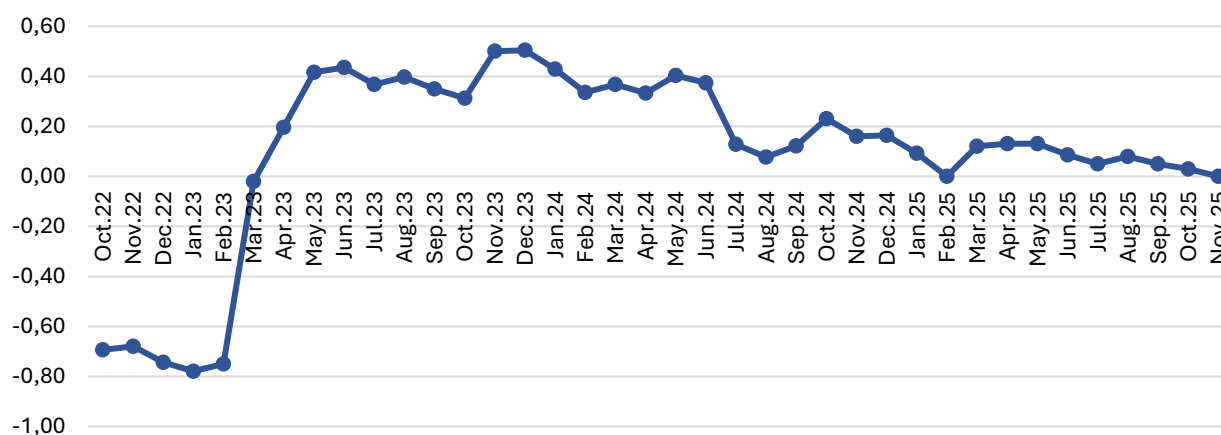
In November 2025, the year-on-year pace of business activity recovery continued to show a slowing trend. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) gradually decreased, dropping from 0.03 in October to zero in November. In terms of percentage distribution, the share of those reporting a deterioration in their situation remained largely unchanged at 17.5% (down slightly from 17.8%), while the share of those whose situation improved compared to a year ago fell from 21.2% to 17.7%. The share of respondents who reported no change compared to last year increased from 61% to 64.7%.

Size. Business activity recovery significantly depends on enterprise size. Large enterprises fared best compared to the previous year, with an index of 0.10. Medium-sized (0.05) and small (0.01) enterprises had lower and roughly similar values. Micro-enterprises showed the lowest index at -0.34.

Region. The highest indices were observed in Cherkasy and Zakarpattia regions (both 1.00). The lowest indices were in Ternopil (-1.00) and Sumy (-0.67) regions.

Sector. In terms of industry, the highest index values were recorded in the chemical (0.18) and food industries. The lowest values were in printing (-0.37) and machine-building (-0.17).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

BUSINESS ACTIVITY AT THE ENTERPRISE

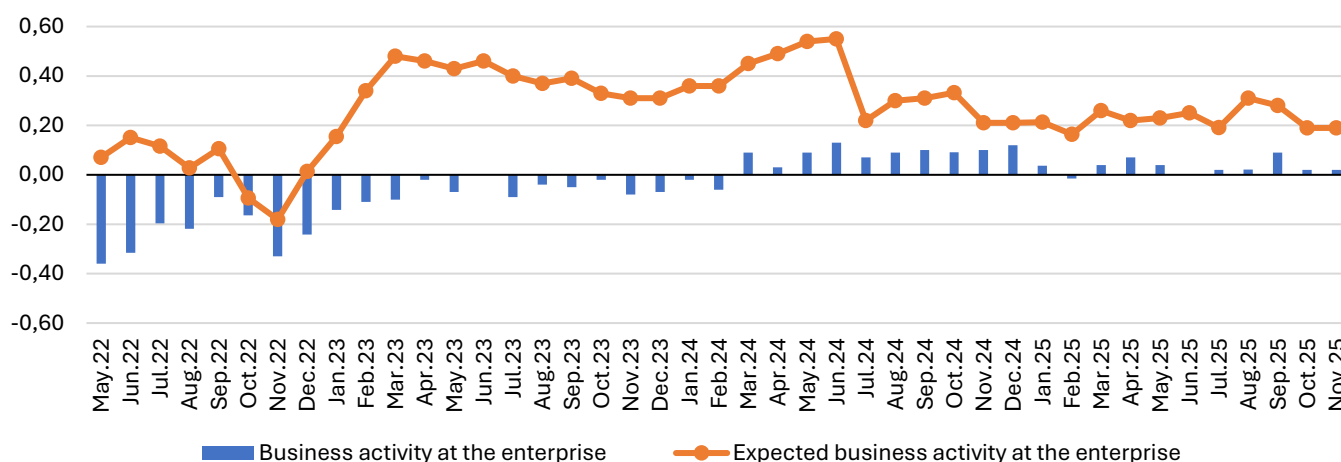
Assessments of the business activity over the six-month horizon remained unchanged after deteriorating last month. The CURRENT BUSINESS ACTIVITY INDEX stands at 0.02 in November, the same as in October. In terms of percentage distribution, there were no significant changes. The share of respondents who assess their enterprise's business activity situation positively is 10.4% (down slightly from 11.1%). The share giving negative assessments remained largely unchanged at 12.6% (up slightly from 12.4%). The share of those considering the business activity satisfactory is 77% (up from 76.4%).

Expectations for the six-month horizon also remained unchanged after deteriorating last month. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY stands at 0.19, the same as in the previous period. The share of "optimists" is

28% (it was 27.3%), while the share of “pessimists” remained largely unchanged at 12.2% (it was 11.5%). The share of respondents expecting no changes is 59.8% (down from 61.1%).

The share of those unable to provide a forecast for the next six months increased from 20.2% to 27.2%.

Fig.4. Business activity at the enterprise, indices



OVERALL ECONOMIC ENVIRONMENT

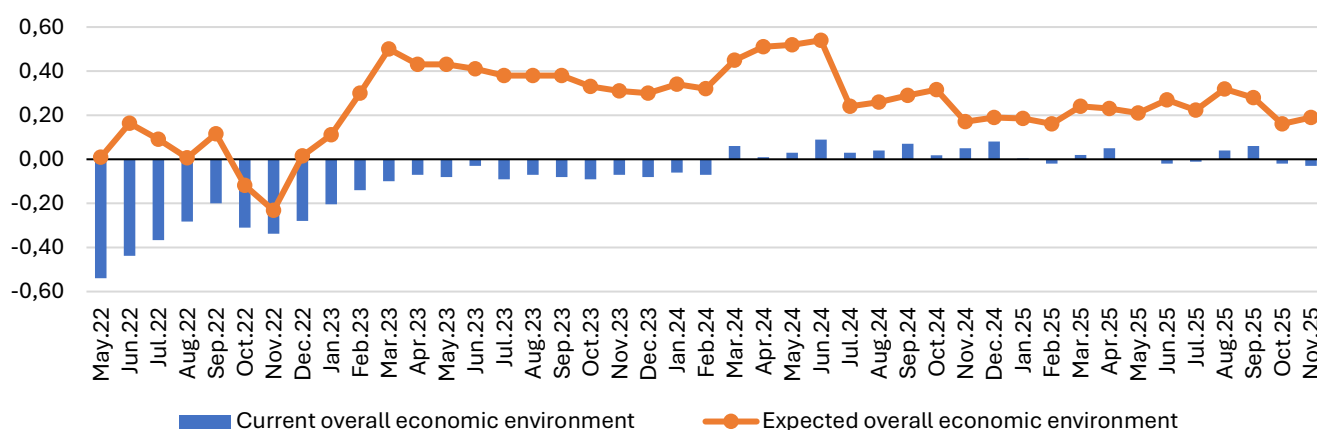
Assessments of the overall economic environment remained largely unchanged after deteriorating last month.

The corresponding INDEX stands at -0.03 in November (down slightly from -0.02). In terms of percentage distribution, the share of respondents who assess the overall economic environment as poor remained largely unchanged at 18.5% (it was 17.8%). Similarly, the share giving positive assessments remained stable at 11% (it was 11.4%). The share of those considering the overall economic environment satisfactory is 70.5% (down slightly from 70.8%).

Enterprises' forecasts regarding changes in the overall economic environment for the next six months broke a two-month downward trend. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT increased slightly from 0.16 to 0.19. The share of “optimists” regarding changes in the overall economic environment is 28.5% (it was 27.5%), while the share of “pessimists” remained largely unchanged at 13.6% (it was 14.5%). The share of respondents expecting no change over the next six months stands at 57.9% (it was).

The share of respondents unable to provide forecasts regarding the overall economic environment increased from 22.6% to 29.7%.

Fig.5. Overall economic environment, indices

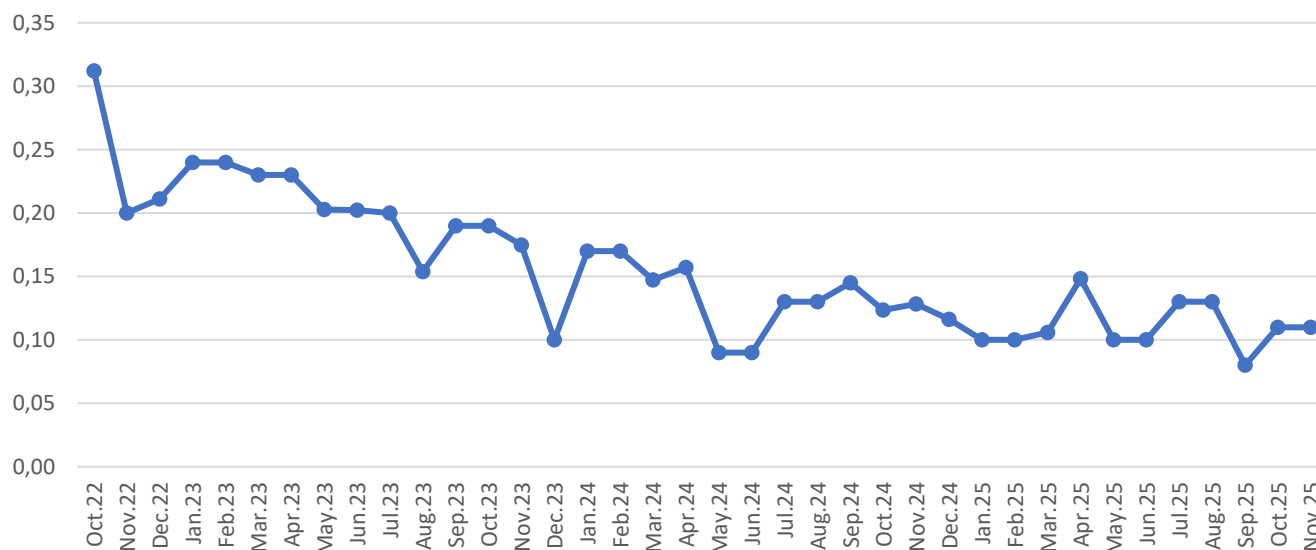


EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations regarding the rate of business activity growth over a two-year horizon remained unchanged after a slight increase last month. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY stands at 0.11 in November, the same as in October. Changes in the percentage distribution are minor. The share of respondents planning to expand activity is 13.7% (it was 12.7%), while the share planning to reduce activity remained largely unchanged at 3.1% (up slightly from 2.2%). The share planning to maintain their current level is 83.2% (it was 85.1%).

The percentage of respondents unable to provide a forecast for such a long-term horizon remained largely unchanged at 43.7% (it was 43.2%).

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



Size. Among enterprises of all sizes, the index for micro- (0.15), small (0.13), and large (0.11) enterprises is higher and roughly similar. The index for medium-sized enterprises is the lowest, at 0.06.

Region. Significant regional differences are observed. The highest expectations are reported by enterprises in Ternopil (1.00) and Chernihiv (0.58) regions. The Sumy region has the lowest and only negative value, at -0.10.

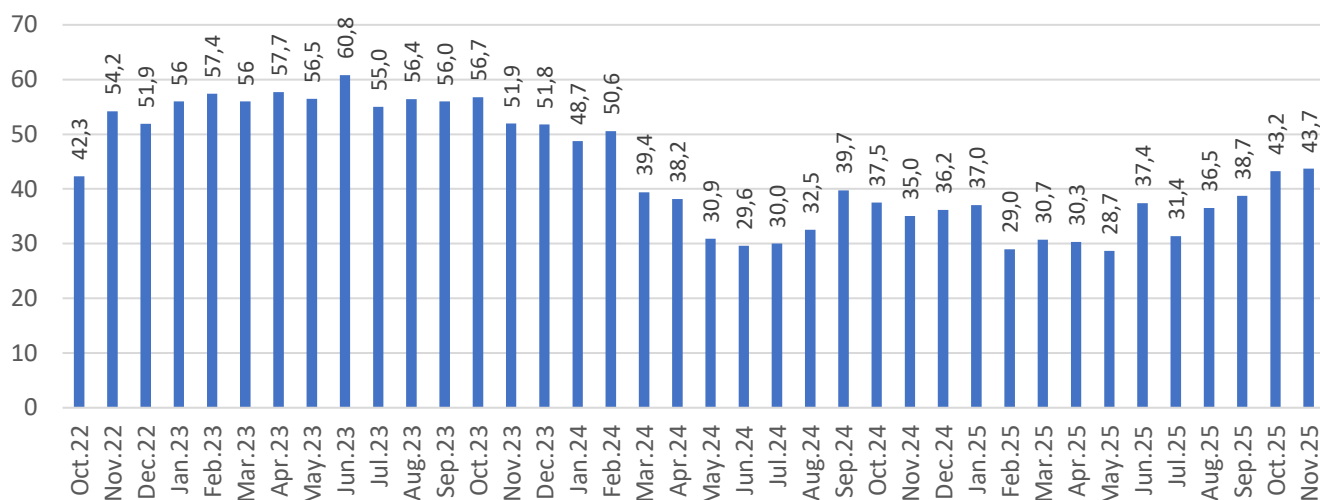
Sector. Expectations vary by industry. The highest index values are in printing (0.33) and the chemical industry (0.21). The lowest values are observed in metalworking (0.05) and the food industry (0.07).

UNCERTAINTY

Two-year expectations

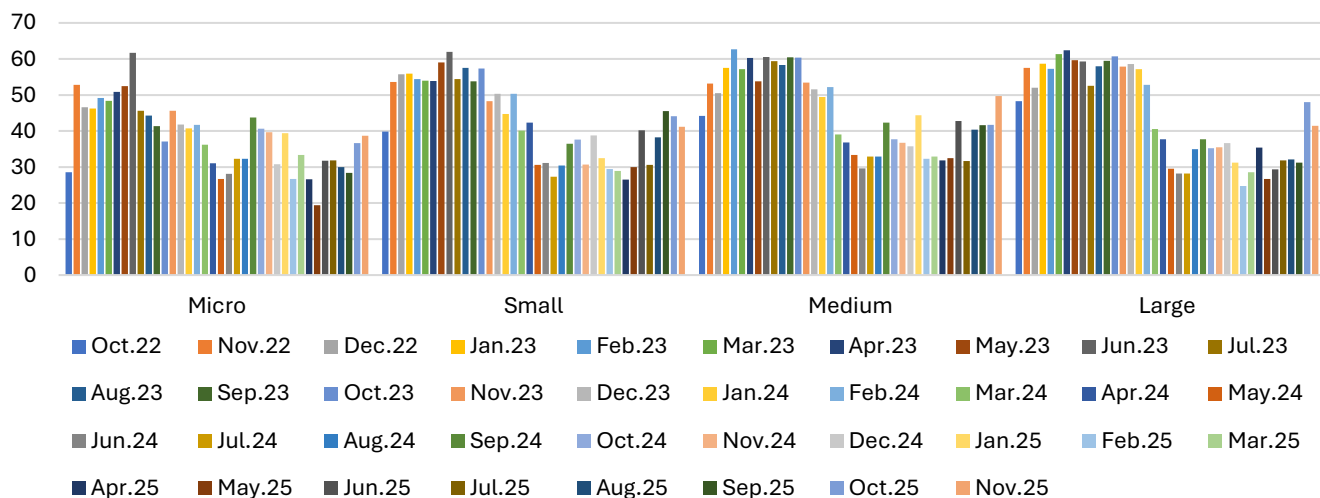
The level of uncertainty regarding enterprises' plans for the next two years broke a three-month upward trend. In November, 43.7% of respondents were unable to answer the question about their prospects for the next two years (43.2% in October).

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



The level of uncertainty about plans for the two years depends on the size of the enterprise. The uncertainty indicator, despite a gradual increase (rising from 37% in October to 39% in November), remains the lowest among micro-enterprises. At the same time, the uncertainty indicator for small and large enterprises decreased and is now the same for both, at 41% (down from 44% and 48%, respectively). The highest level of long-term uncertainty is observed among medium-sized enterprises, where the indicator increased from 42% to 50%.

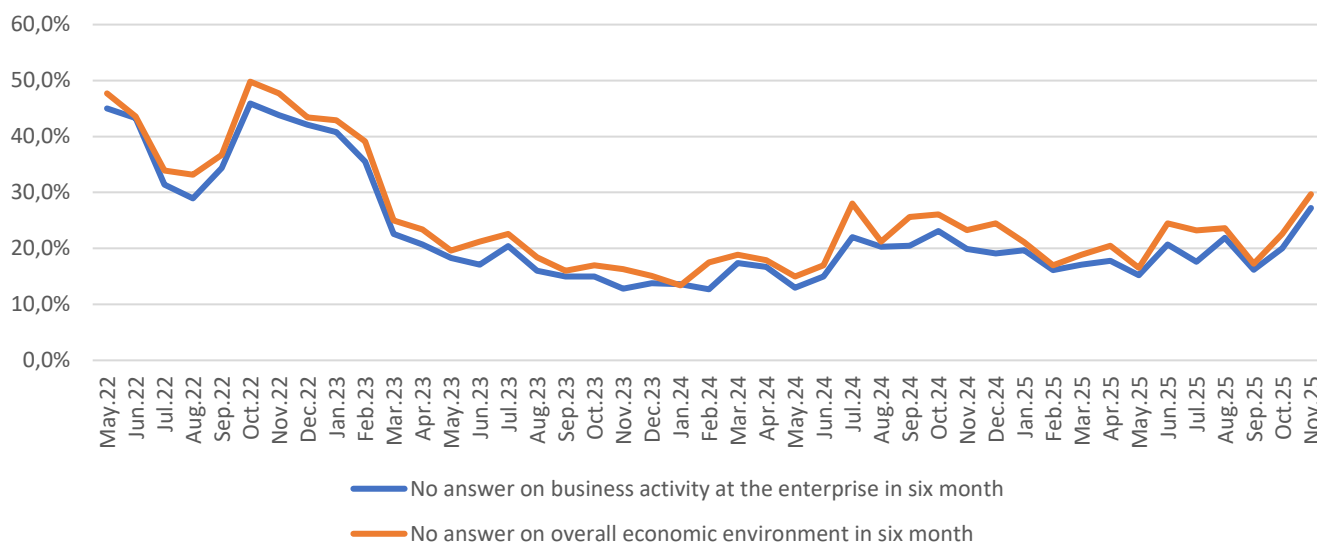
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

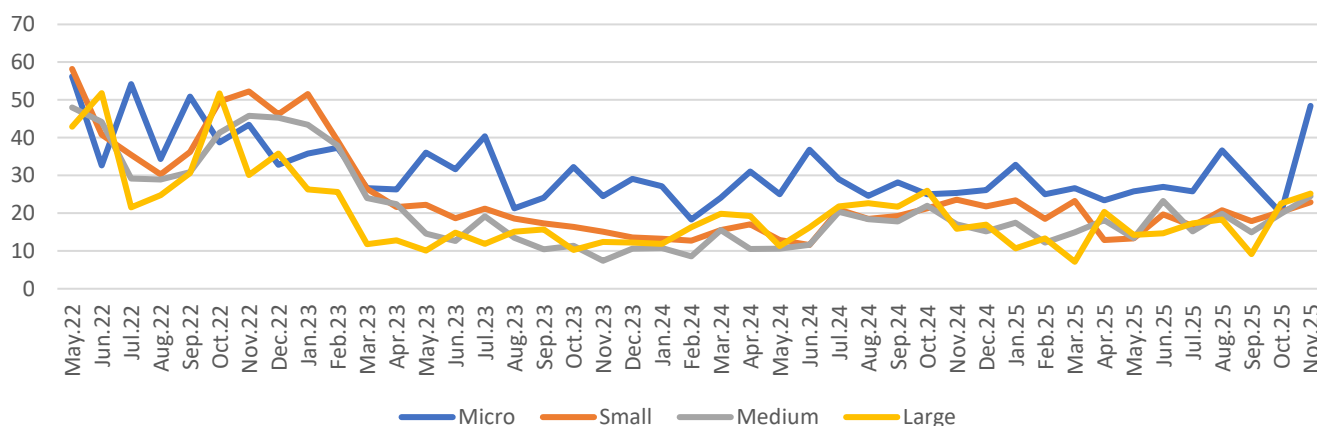
The level of uncertainty in six-month forecasts has been rising for the second consecutive month for both the business activity and the overall economic environment in the country. Uncertainty regarding the business activity situation increased from 20% to 27.2%. The share of respondents unable to provide a forecast about changes in the overall economic environment rose from 22.6% to 29.7%.

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



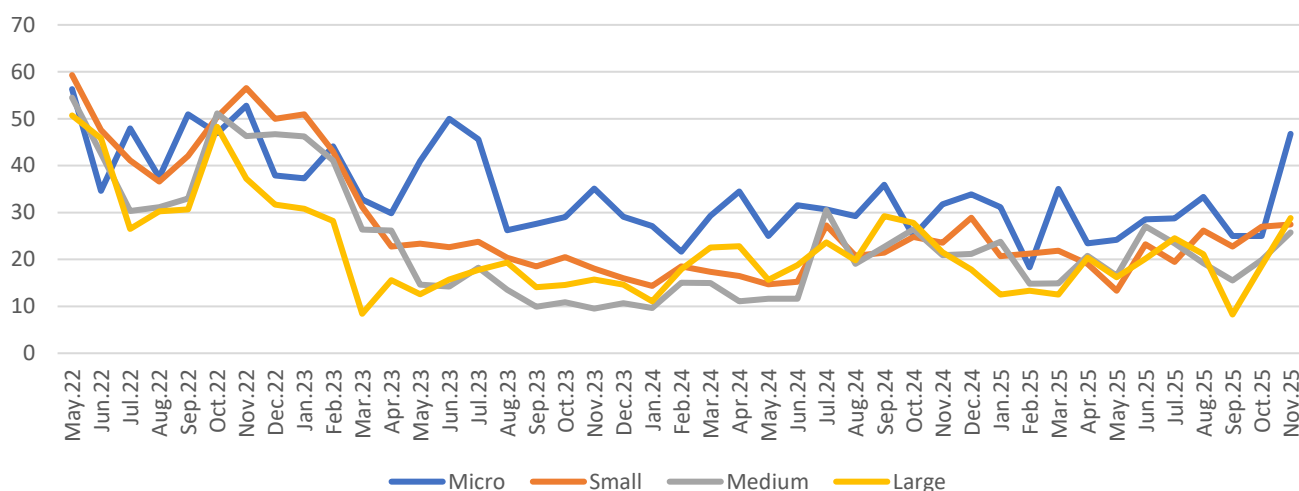
The level of uncertainty regarding the business activity at the enterprise and its dynamics depends on the size of the enterprise. The value is highest and increased significantly for micro-enterprises, doubling from 20% to 48%. The indicator is the same for medium-sized and large enterprises, at 25% (it was 20% and 23%, respectively). For small enterprises, the indicator increased from 20% to 23%.

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 micro-enterprises is the highest and increased from 25% to 47%. Uncertainty also rose significantly for large enterprises, from 19% to 29%. The indicator for small enterprises remained unchanged at 27%, the same as last month. Uncertainty for medium-sized enterprises increased from 20% to 26%.

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 November 2025, the short-term uncertainty indicator increased only for arrears and exports. At the same time, for most production indicators, short-term uncertainty did not change significantly. Uncertainty over the three-month horizon remains highest for debts and increased compared to October. The indicator for accounts payable and accounts receivable, which was the same in October at 36.6%, rose in November to 41.2% and 41.0%, respectively. The uncertainty indicator for tax arrears increased from 35.9% to 40.6%.

Short-term uncertainty regarding exports also remains high, with the indicator rising from 20.4% to 24.1%. The lowest and equal levels of uncertainty over the three-month horizon are observed for production and finished goods stocks, standing at 4.5% in November (in October, it was 4.7% for production, while the uncertainty indicator for finished goods stocks remained unchanged).

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

	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25
Accounts receivable	34.1	34.2	35.2	36.6	41.2
Accounts payable	34.5	34	35.4	36.6	41
Tax arrears	31.4	32.1	31.6	35.9	40.6
Export	19.2	20.5	19.6	20.4	24.1
Workers on forced leave	10	8	9.9	6.9	8.7
Number of workers	9.4	8.2	6.9	9.5	8
Purchase price	8.2	7.6	7.8	7.7	8
Production	7.5	6.8	7.4	5.2	6.8
Domestic sale price	9.2	8.2	8.4	6	6.2
New orders	5.6	5.5	6.1	4.7	5.2
Sales	5.6	5.1	6.1	5.2	4.7
Stocks of raw materials	5.6	5.3	5.7	4.7	4.5
Stocks of finished goods	5.6	4.9	5.3	4.5	4.5

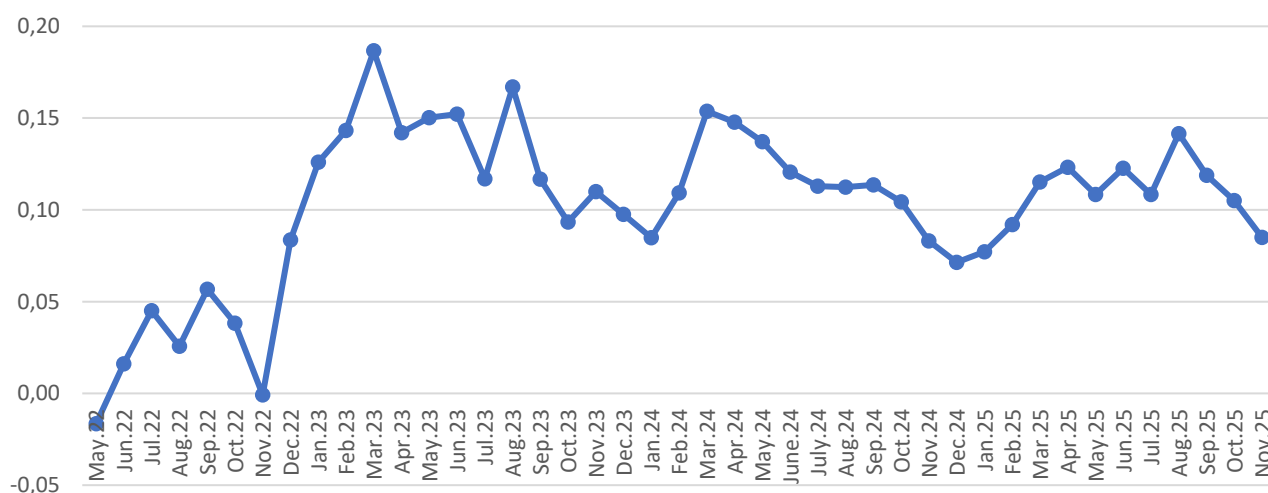
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ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) decreased slightly, and a trend of gradual deterioration can be observed. In November, the indicator fell from 0.11 to 0.08. The change was driven mainly by a deterioration in two of its components, while the third remained unchanged: (1) *production expectations* for the next 3–4 months have been worsening for three consecutive months; in November, the value declined from 0.36 in October to 0.32, (2) *the new order portfolio estimates* also decreased slightly, with the indicator standing at -0.11 (it had been -0.09 for two consecutive months), (3) *the estimates of finished goods* remained unchanged: the indicator stands at -0.04 in November, the same as in October.

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

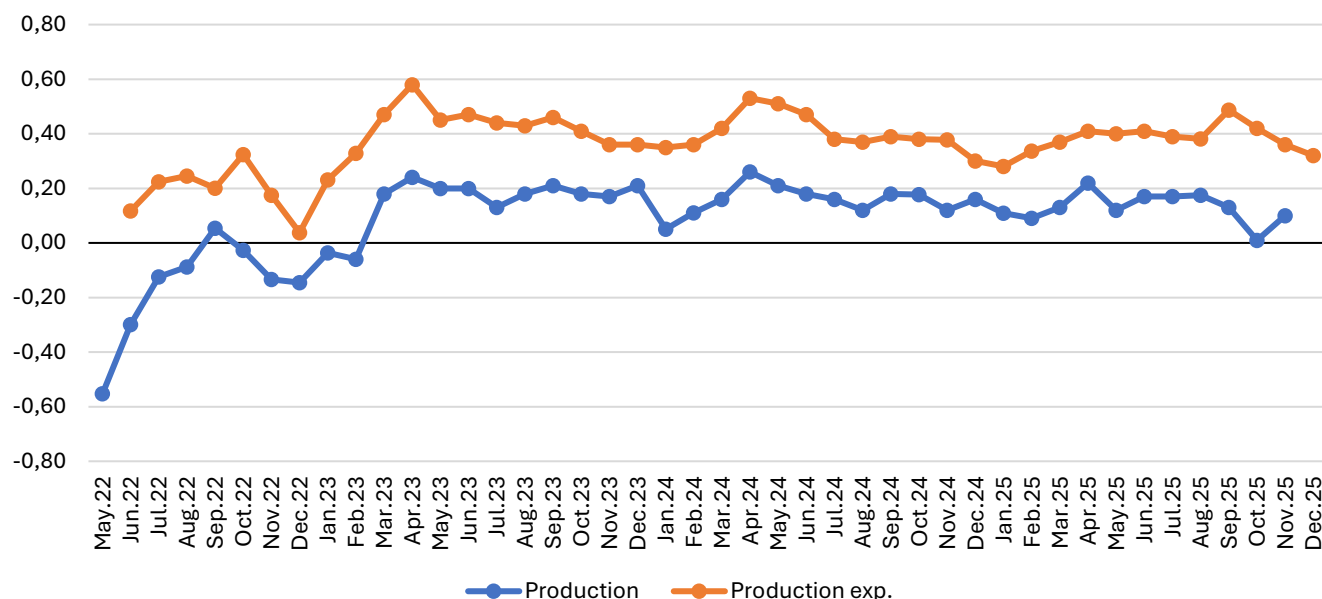
In November 2025, the rate of decline in production volumes slowed down. The PRODUCTION INDEX broke a two-month downward trend and increased from 0.01 in October to 0.10 in November. The share of enterprises reducing production volumes decreased slightly, from 19.3% to 16.6%. At the same time, the share of enterprises increasing production volumes rose from 16.5% to 20.2%. The share of enterprises reporting no change remained largely unchanged at 63.2% (down slightly from 64.2%).

Size. Among enterprises of different sizes, large enterprises showed the best results (0.23). The index for medium-sized enterprises (0.11) is about half as high. The indices for small (-0.09) and micro-enterprises (-0.22) are already negative and are roughly similar.

Region. Regional differences are very significant (with values ranging from a high of 1.00 to a low of -0.55). The best results were reported by enterprises in Rivne (1.00), Odesa (0.64), and Ternopil (0.36) regions. The lowest index values were recorded for enterprises in Sumy (-0.55) and Chernivtsi (-0.39) regions.

Industry. Index values vary across sectors and industries. The most favorable situation was observed in the food industry (0.21), the light industry, and woodworking (0.09 each). The lowest index values were recorded in the construction materials industry (-0.36) and machine-building (-0.22).

Fig.14. Production indices



Expected changes in production

Expectations for growth in production volumes continue a downward trend. The INDEX OF EXPECTED CHANGES IN PRODUCTION has been declining for the third consecutive month and fell from 0.36 in October to 0.32 in November. In the percentage distribution, the share of enterprises planning to increase production decreased from 37.5% to 34.8%. At the same time, the share planning to reduce production volumes remained largely unchanged at 5.4% (up slightly from 4.3%). The share of those expecting no change also remained broadly stable at 59.7% (up from 58.2%).

Size. Production expectations vary by enterprise size. The most optimistic indicators are reported by large and medium-sized enterprises, which share the highest and identical index value (0.36). The index for small enterprises is significantly lower at 0.24. Micro-enterprises have the lowest value at 0.13.

Region. Enterprises' plans depend significantly on their region of operation. The most optimistic expectations for production growth are reported in Rivne, Zakarpattya, and Cherkasy regions (1.00 each), as well as in Odesa (0.71) and Kyiv (0.46) regions. The lowest and only negative value is observed in the Sumy region (-0.05).

Sector. Three-month production expectations vary by industry. The highest indices are recorded in the light industry (0.44) and the food industry (0.39). The lowest value is observed in the construction materials industry (0.05).

SALES

Changes compared to the previous month

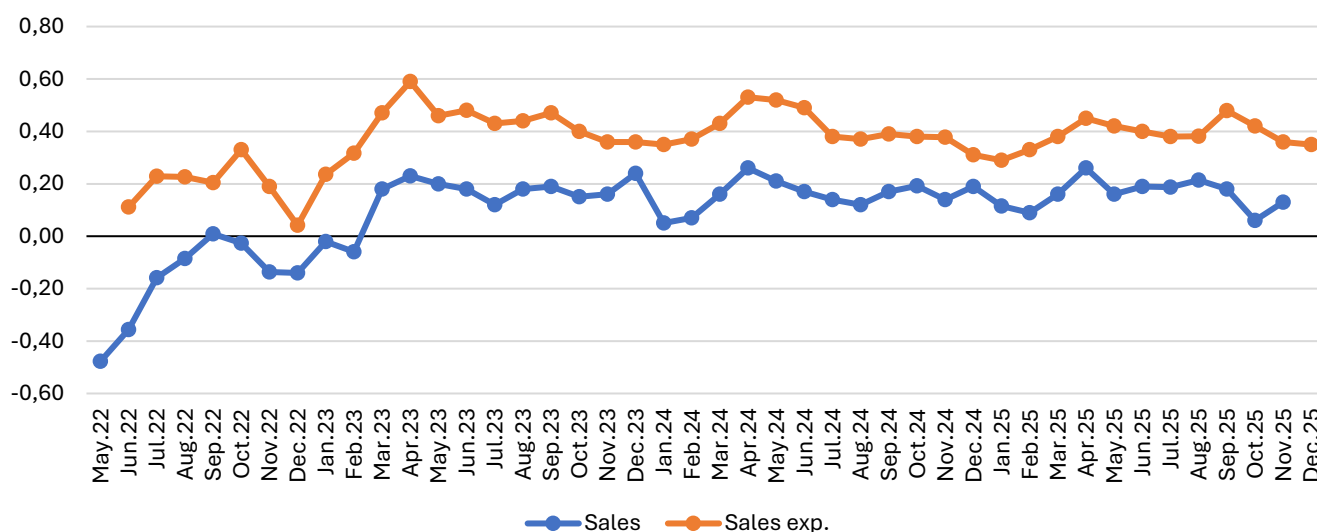
In November, the sales growth rate broke the previous slowing trend. The SALES INDEX doubled, rising from 0.06 to 0.13. In the percentage distribution, the share of enterprises reducing sales volumes decreased slightly from 19.9% to 17.7%. The share of enterprises reporting no change remained unchanged at 58.7%. The share of enterprises increasing sales volumes rose from 21.4% to 24.1%.

Size. The SALES INDEX is highest among large enterprises (0.26). The index for medium-sized enterprises is significantly lower at 0.16. The indices for small (-0.05) and micro-enterprises (-0.26) are already negative.

Region. The highest values of the SALES INDEX were recorded in Rivne (1.00), Odesa (0.64), and Cherkasy (0.43) regions. The lowest values were observed in Sumy (-0.45) and Kharkiv (-0.41) regions.

Sector. The highest SALES INDEX values were observed in woodworking (0.28), the food industry (0.23), and the light industry (0.18). The lowest values were recorded in machine-building (-0.24) and the construction materials industry (-0.36).

Fig.15. Sales indices



Expected changes in sales

Expectations regarding sales volumes remained almost unchanged month to month, although a gradual downward trend in the indicators is observed. The INDEX OF EXPECTED CHANGES IN SALES stands at 0.35 (down slightly from 0.36). In the percentage breakdown, no significant changes were observed. The share of respondents planning to reduce sales remained virtually unchanged at 5.5% (4.5% previously). The share planning to increase sales amounted to 37.6% (37.5% previously). The percentage of respondents expecting no change was 57% (58% previously).

Size. Expectations are higher and nearly identical for medium-sized (0.39) and large (0.38) enterprises. The indicator for small enterprises is significantly lower at 0.26. Micro-enterprises have the lowest expectations, with a value of 0.16.

Region. The most optimistic expectations were recorded in Rivne, Cherkasy, and Zakarpattia regions (1.00 each), as well as in Odesa (0.71) and Kyiv (0.49) regions. The expectations index for Vinnytsia, Kirovohrad, Chernivtsi, and Sumy regions is the lowest, at zero.

Sector. The highest expectations regarding sales growth are observed in the light industry (0.46), the food industry (0.42), and woodworking (0.41). The lowest expectations are in the construction materials industry, where the indicator equals zero.

EXPORT

Changes compared to the previous month

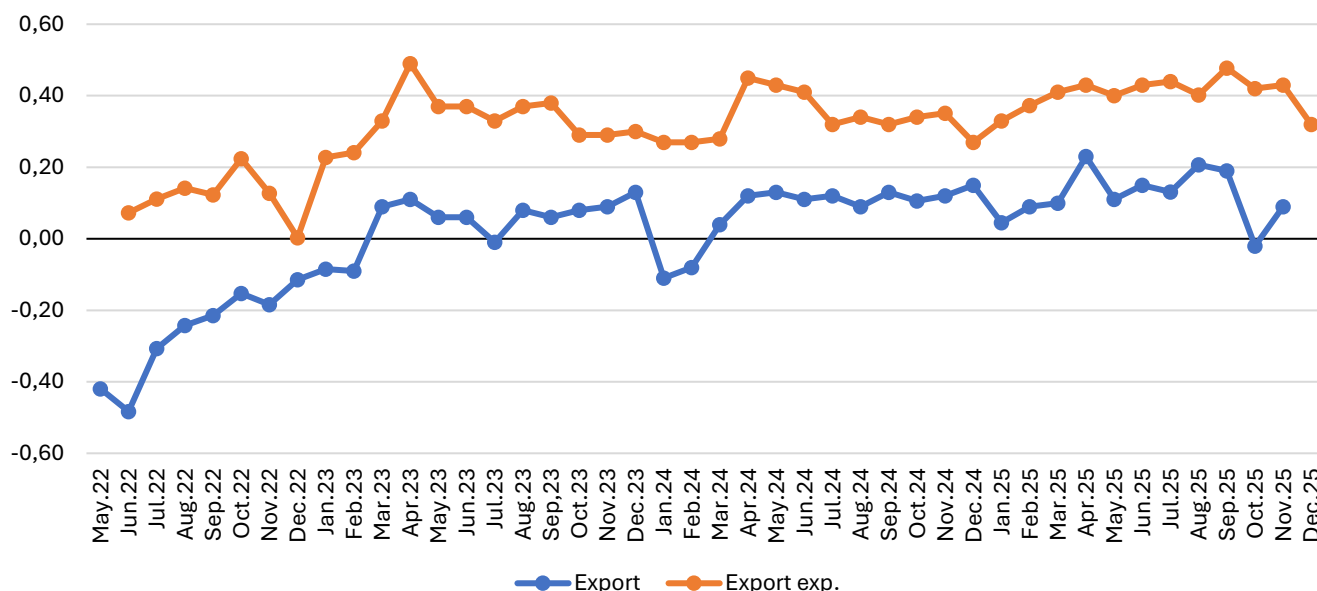
Export growth accelerated significantly. The EXPORT INDEX increased from -0.02 to 0.09, turning positive. The share of respondents whose export volumes declined fell from 21% to 16.2%. At the same time, the share of enterprises increasing exports rose from 15.5% to 21.2%. The share of enterprises where export volumes remained unchanged did not change significantly and stands at 62.7% (63.4% previously).

Size. The EXPORT INDEX is highest for large enterprises (0.18). The indicator for medium-sized enterprises is three times lower but still positive (0.06). The indicators for small (-0.11) and micro-enterprises (-0.42) are the lowest and remain negative.

Region. The highest values were recorded in Rivne (0.90) and Odesa (0.70) regions. The lowest values were observed in the Sumy region (-0.67) and Kyiv city (-0.50).

Sector. The EXPORT INDEX is strongest in the food industry (0.20). The lowest values are in machine-building (-0.26) and printing (-0.25).

Fig.16. Export indices



Expected changes in export

Over the next three months, businesses expect a deterioration in the indicator. The INDEX OF THE EXPECTED CHANGES IN EXPORTS decreased from 0.43 to 0.32. The share of respondents planning to increase exports fell from 46.6% to 37.6%. At the same time, the share planning to reduce exports did not change significantly and stands at 6.6% (5.4% previously). The share of respondents expecting no changes increased slightly from 48% to 55.8%.

Size. The highest and nearly identical expectations are reported by large (0.38) and medium-sized (0.34) enterprises. The indicator for small enterprises is 0.15. Micro-enterprises report the lowest value, at zero.

Region. The highest values of the INDEX OF THE EXPECTED CHANGES IN EXPORTS were recorded for enterprises in Rivne, Cherkasy, and Zakarpattia regions (1.00 each), as well as in Odesa (0.82) and Kyiv regions (0.67). The weakest expectations are reported by businesses in the Sumy region (-1.00) and the city of Kyiv (-0.30).

Sector. The highest expected export growth is in the wood processing (0.47) and light industry (0.46). The lowest value is in metalworking (0.08).

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The rate of reduction in raw material stocks continues to accelerate. The INDEX OF STOCKS OF RAW MATERIALS decreased slightly in November compared to October. The share of respondents reporting an accumulation of raw material stocks declined from 15.3% to 12.1%. At the same time, the share of those reporting a decrease in stocks did not change significantly and stands at 12.3% (12.9% previously). The share of enterprises reporting no changes compared to the previous month increased from 71.8% to 75.6%.

Size. The INDEX OF STOCKS OF RAW MATERIALS is highest for large enterprises (0.12), which are the only group with a positive value. The indicators for medium (-0.02), small (-0.05), and micro-enterprises (-0.07) are lower and broadly similar.

Region. The most frequent reports of inventory accumulation come from enterprises in Rivne (0.90), Khmelnytsky (0.32), and Odesa (0.29) regions. The lowest (most negative) values are recorded in the city of Kyiv (-0.60) and the Sumy region (-0.30).

Sector. Positive values are observed in the chemical (0.08) and wood processing (0.06) industries. The lowest indicators are reported in printing (-0.25) and mechanical engineering (-0.11).

Expected changes in stocks of raw material

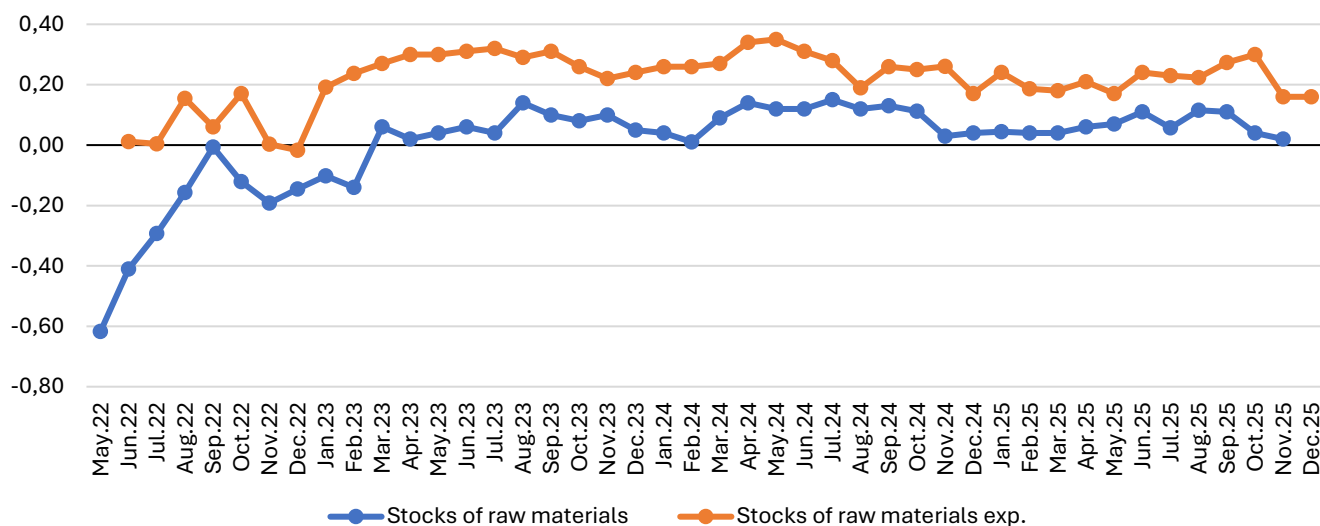
Entrepreneurs do not expect any changes in this indicator over the next three months. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS remained unchanged in November compared to October after declining in the previous month, and stands at 0.16. The share of respondents expecting an accumulation of raw material stocks did not change significantly and amounts to 25.7% (26.9% previously). The share of those who believe that raw material stocks will decline is 13.5% (12.5% previously). The share of those expecting no changes also remained broadly unchanged at 60.9% (60.6% previously).

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher and almost similar for large (0.25) and medium-sized (0.21) enterprises. The indicator for small enterprises (0.01) is significantly lower but still positive. Micro-enterprises are the least likely to expect inventory accumulation, with the lowest and negative value (-0.09).

Region. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is recorded in Rivne, Zakarpattia, and Cherkasy regions (1.00 each), as well as in the Odesa region (0.71). The lowest values are observed in Kyiv city (-0.60) and the Sumy region (-0.30).

Sector. The highest expectations regarding changes in raw material stocks are reported in the food (0.22) and wood processing (0.16) industries. The lowest and negative values are recorded in metalworking (-0.03) and printing (-0.12).

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 is slowing down. The corresponding INDEX in November remained largely unchanged compared to October, decreasing only slightly to -0.01 (after two consecutive months at zero). In the percentage distribution, there were no significant changes. The share of respondents reporting a decrease in finished goods stocks is 12.7% (previously 12.6%). The share of respondents whose stocks increased also remained

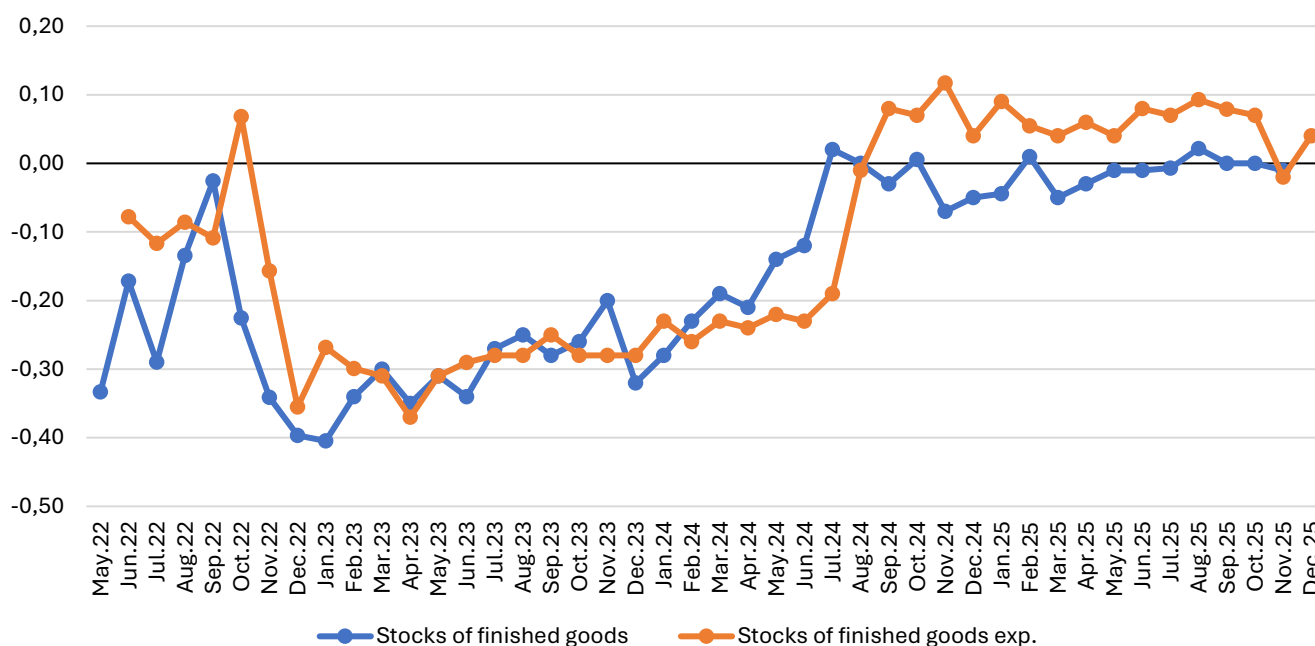
almost unchanged at 10.2% (previously 11.4%). The share of respondents reporting no change at all is 77.1% (previously 76%).

Size: The index value is the same and positive for large and medium-sized enterprises (0.01 each). Negative values are recorded for micro-enterprises (-0.04) and small enterprises (-0.09).

Region. The index values vary across regions. The highest accumulation of finished goods stocks is reported by enterprises in Ternopil (0.36), Khmelnytsky (0.32), and Rivne (0.30) regions. The lowest index values are recorded for Kyiv city (-0.75), Dnipropetrovsk (-0.60), and Zhytomyr (-0.50) regions.

Sector. The highest values are observed in wood processing (0.07) and the light industry (0.06). The lowest values are recorded in metal processing (-0.14) and mechanical engineering (-0.12).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

Enterprise managers anticipate an acceleration in the accumulation of finished goods stocks. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS increased from -0.02 to 0.04, turning positive. The share of respondents expecting a decrease in finished goods stocks over the next three months fell from 19.5% to 16.4%. Meanwhile, the share expecting an increase remained largely unchanged at 18.9% (previously 18.1%). The percentage of those who believe there will be no change rose from 62.4% to 64.8%.

Size. The index varies by enterprise size. The lowest and negative value is observed for micro-enterprises (-0.17). Medium (0.08), large (0.05), and small (0.02) enterprises show higher and roughly similar values.

Region. The highest index values are reported in Cherkasy and Zakarpattya (1.00 each). The lowest values are recorded for Kyiv city (-0.75) and Dnipropetrovsk region (-0.60).

Sector. The index is highest for wood processing (0.21) and printing (0.14). The lowest value is observed in the light industry (-0.13).

NEW ORDERS

Changes compared to the previous month

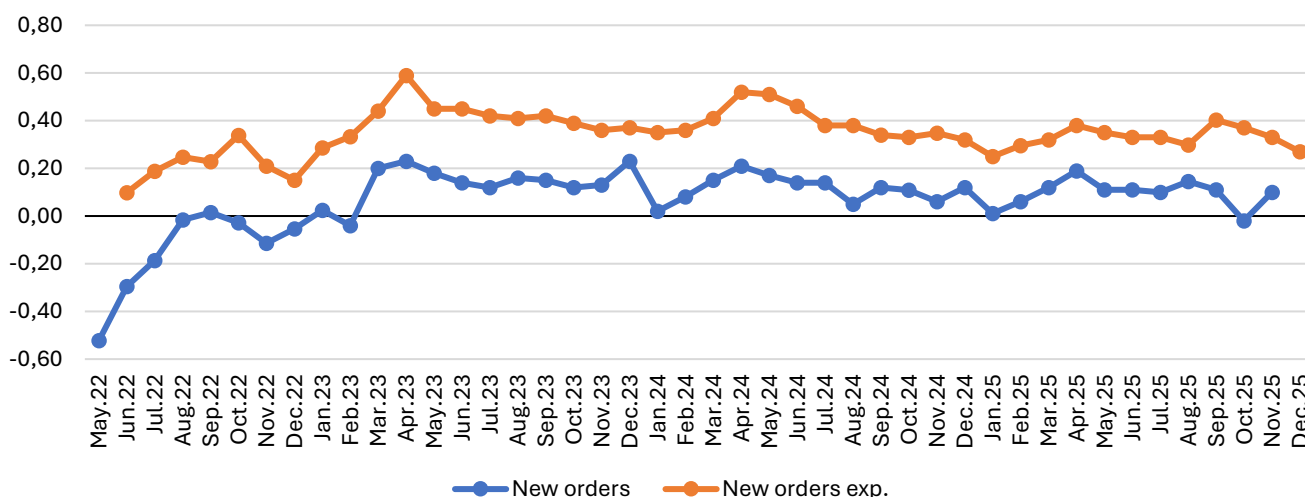
The rate of growth of new orders accelerated significantly, interrupting the previous trend. The NEW ORDERS INDEX in November, compared to October, increased from -0.02 to 0.10, turning positive. In percentage terms, the share of those whose order volumes increased rose from 15% to 21.7%. At the same time, the share of those whose order volumes decreased slightly fell from 20.8% to 17.5%. The share of those who did not notice any changes decreased from 64.2% to 60.8%.

Size. Increases in orders were more often reported by large and medium enterprises, whose indices are the highest, equal, and positive at 0.17. The index for small enterprises is already negative at -0.07. The worst situation in terms of growth in new orders is for micro-enterprises, whose index is -0.24.

Region. New orders increased the most in Rivne (0.60), Cherkasy (0.50), and Zakarpattya (0.43) regions, while in Sumy (-0.37), Kharkiv, and Chernivtsi (both -0.35), order volumes decreased the most.

Sector. The best situation last month for new orders was in food (0.19), wood processing (0.16), and light industry (0.11). The lowest index values were in construction materials production (-0.50) and metal processing (-0.24).

Fig.19. New orders indices



Expected changes in new orders

Expectations for changes in new orders continue the trend of gradual deterioration. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS decreased from 0.33 to 0.27. The share of respondents expecting growth in new orders declined from 36.8% to 31.9%. At the same time, the share of respondents expecting a decrease in new orders remained largely unchanged at 7.2% (previously 6.6%). The share of those who do not expect any changes in the next three months increased from 56.7% to 60.9%.

Size. The highest and approximately equal expectation values are observed for large (0.30) and medium (0.29) enterprises. The indicator for small enterprises is lower at 0.21. Microenterprises have the lowest value at 0.12.

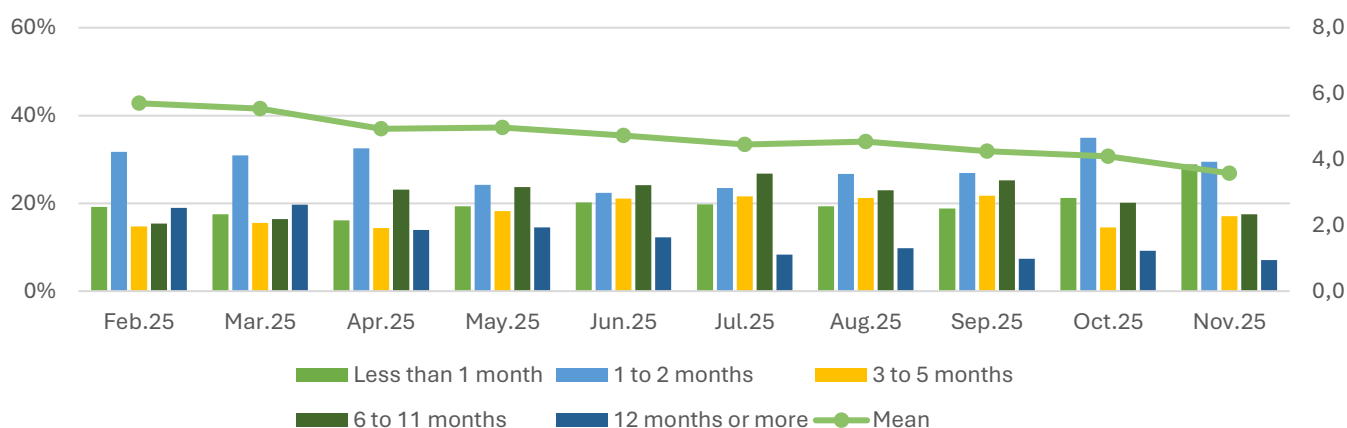
Region. Index values show significant regional differences. In Zakarpattya and Cherkasy (1.00 each), as well as Rivne (0.70) and Odesa (0.50) regions, businesses are more likely than in other regions to expect growth in new orders. At the same time, Sumy region (-0.13) has the lowest and only negative value.

Sector. The most positive expectations for new orders are observed in the food (0.37), light (0.30), and woodworking (0.26) industries. The production of construction materials has the lowest negative value (-0.05).

Availability of orders

In November 2025, the average duration of coverage by new orders for the surveyed enterprises remained almost unchanged compared to the previous month. However, the average order time has been gradually decreasing: in November 2024, it was 6.7 months, while in November 2025 it averaged 3.6 months. The share of enterprises with orders for a year or more is 7%, which also changed compared to last year (20% in November 2024). At the same time, 58% of enterprises have orders for no more than 2 months. Orders with a duration of 3 months to a year account for 35% of enterprises.

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



Size. The availability of orders increases with the size of the enterprise. Micro-enterprises have, on average, 1.3 months of new orders, small businesses – 2.7 months, medium-sized – 4.3 months, and large enterprises – 4.9 months.

81% of micro-enterprises and 68% of small enterprises have orders only for up to two months. At the same time, 29% of large enterprises and 34% of medium-sized enterprises are secured with orders for six months or more.

Sector. In November 2025, the longest average order availability periods were recorded in the woodworking industry (5.4 months), followed by the food industry (3.7 months) and the chemical industry (3.3 months)¹. The shortest average order availability periods were observed in the metal and metallurgical industry (2.8 months) and in the production of construction materials (2.9 months).

It is worth noting that 81% of enterprises in the construction materials sector have orders for no more than two months, while only 10% of enterprises in this sector reported having orders for six months or more. At the same time, 50% of enterprises in the woodworking industry and 26% in the chemical industry have orders for six months or longer. Short-term orders of up to two months are common for enterprises in the light industry – 55%, metal and metalworking – 66%, mechanical engineering – 69%, woodworking – 47%, and the food industry – 57%.

Region. Differences in order availability are observed among enterprises across various regions². The longest average order availability period is recorded for enterprises in the Rivne region, where it averages 13 months. Order availability periods are also relatively high for enterprises in Zakarpattya, Kyiv, Odesa, and Cherkasy regions (seven months or more).

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

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

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

PURCHASE PRICES

Changes compared to the previous month

The rate of growth in prices for raw materials and supplies has slowed down. The PURCHASE PRICE INDEX has not changed significantly and stands at 0.34 (previously 0.33). The share of business managers reporting price increases in November slightly rose from 34.3% to 36%. The share of those who believe there were no changes remained largely unchanged at 62.5% (previously 63.7%). The share of those reporting a decrease in prices for raw materials and supplies also remained largely unchanged at 1.5% (previously 2%).

Size. The index for price increases is roughly in the same range across business sizes. Microenterprises had slightly higher values (0.39), while large (0.35), small (0.34), and medium (0.33) enterprises had slightly lower and roughly similar indicators.

Region. Significant regional differences were recorded. The index is higher for Rivne region (0.80), as well as for Kyiv city and Sumy region (0.75 each). The Kirovohrad region had the lowest index value, which is zero.

Sector. The highest values of the PURCHASE PRICE INDEX were observed in the light industry (0.46) and construction materials production (0.41). The lowest index values were in the chemical industry (0.18) and metal processing (0.24).

Expected changes in the purchase prices

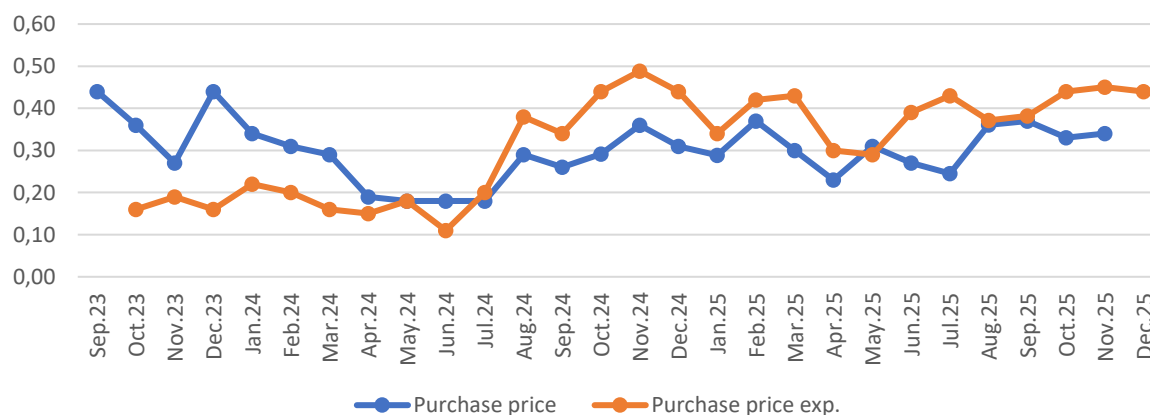
The rate of growth in prices for raw materials and supplies has slowed. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE did not change significantly and stands at 0.34 (previously 0.33). The share of business managers reporting price increases in November slightly rose from 34.3% to 36%. The share of those who believe there were no changes remained largely unchanged at 62.5% (previously 63.7%). The share of those reporting a decrease in domestic sales prices also remained largely unchanged at 1.5% (previously 2%).

Size. The index for price increases is roughly in the same range across businesses of different sizes. Microenterprises had slightly higher values (0.39), while large (0.35), small (0.34), and medium (0.33) enterprises were slightly lower and roughly similar.

Region. Significant regional differences were recorded. The index is higher for Rivne region (0.80), as well as for Kyiv city and Sumy region (0.75 each). The Kirovohrad region had the lowest index value, which is zero.

Sector. The highest values of the index were observed in the light industry (0.46) and construction materials production (0.41). The lowest index values were in the chemical industry (0.18) and metal processing (0.24).

Fig.21. Purchase prices indices



DOMESTIC SALES PRICES

Changes compared to the previous month

The rate of growth in prices for finished goods, as in the case of prices for raw materials and supplies, has slightly accelerated. The value of the DOMESTIC SALES PRICE INDEX increased marginally in November compared to October, from 0.34 to 0.38. The share of business managers who reported price increases in November rose from 33.8% to 37.6%. The share of those who believe prices did not change compared to the previous month decreased from 64.7% to 61.4%. The share of respondents who reported price decreases did not change significantly and stands at 1.1% (previously 1.5%).

Size. Expectations regarding price growth differ depending on enterprise size. The indicators for large (0.40), medium (0.37), and small (0.36) enterprises are higher and roughly similar. The indicator for microenterprises is the lowest, at 0.29.

Region. Significant regional differences were also recorded. Business representatives in Sumy (0.75) and Poltava (0.72) regions most frequently reported price increases. The indicator for the Kirovohrad region is the lowest and equals zero.

Sector. The DOMESTIC SALES PRICE INDEX is highest in the light industry (0.47) and mechanical engineering (0.37). The lowest values are observed in printing and the chemical industry (0.25 for each sector).

Expected changes in the domestic sales prices

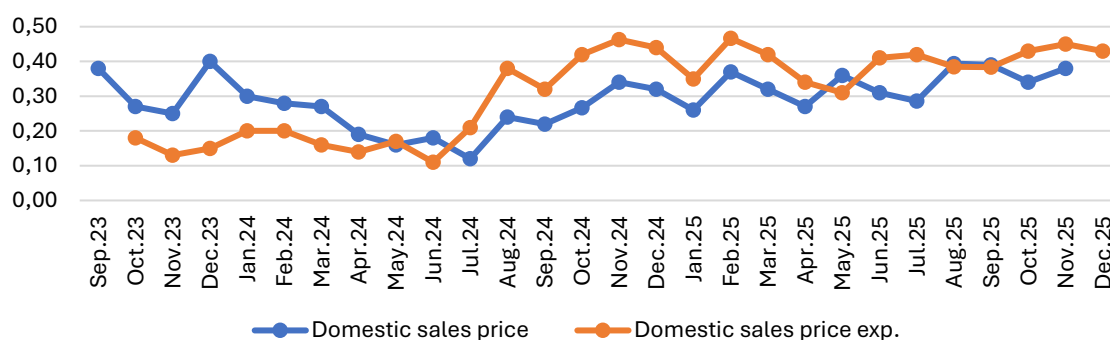
The rate of growth in prices for finished products, as in the case of prices for raw materials and supplies, has slightly accelerated. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE increased marginally in November compared to October, from 0.34 to 0.38. The share of business managers who reported price increases in November rose from 33.8% to 37.6%. The share of those who believe prices did not change compared to the previous month decreased from 64.7% to 61.4%. The share of respondents who reported price decreases did not change significantly and stands at 1.1% (previously 1.5%).

Size. Expectations regarding price growth differ depending on enterprise size. The indicators for large (0.40), medium (0.37), and small (0.36) enterprises are higher and roughly similar. The indicator for microenterprises is the lowest, at 0.29.

Region. Significant regional differences were also recorded. Business representatives in Sumy (0.75) and Poltava (0.72) regions most frequently reported price increases. The indicator for the Kirovohrad region is the lowest and equals zero.

Sector. The value of the INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE is highest in the light industry (0.47) and mechanical engineering (0.37). The lowest values are observed in printing and the chemical industry (0.25 for each sector).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLES

Changes compared to the previous month

The rate of accumulation of receivables remains largely unchanged. The ACCOUNT RECEIVABLES INDEX did not change significantly and stood at -0.10 in November (was -0.12). In percentage terms, no substantial changes occurred. The share of respondents reporting a decrease in receivables was 25.9% (was 26.1%). The share of those who accumulated receivables also did not change significantly and amounted to 13.4% (it was 13.1%). The share of those for whom nothing changed was 60.7% (it was 60.8%).

Size. The situation with accounts receivable is better for small (-0.20) and micro enterprises (-0.19), whose indicators are significantly lower and nearly identical. The indicator for medium-sized (-0.07) and large (-0.06) enterprises is significantly higher and also nearly identical.

Region. Significant regional differences in this indicator were recorded. The highest positive value was observed in Kyiv city (0.58), Vinnytsya (0.12), as well as in Volyn, Kyiv, and Ternopil regions (0.10 each). At the same time, the lowest values were recorded in Sumy (-1.00), Zhytomyr (-0.77), and Dnipropetrovsk (-0.75) regions.

Sector. The highest receivables indicators are observed in printing (0.20) and the chemical industry (0.04). The lowest indicators are in the production of construction materials (-0.57) and machine building (-0.18).

Expected changes in account receivables

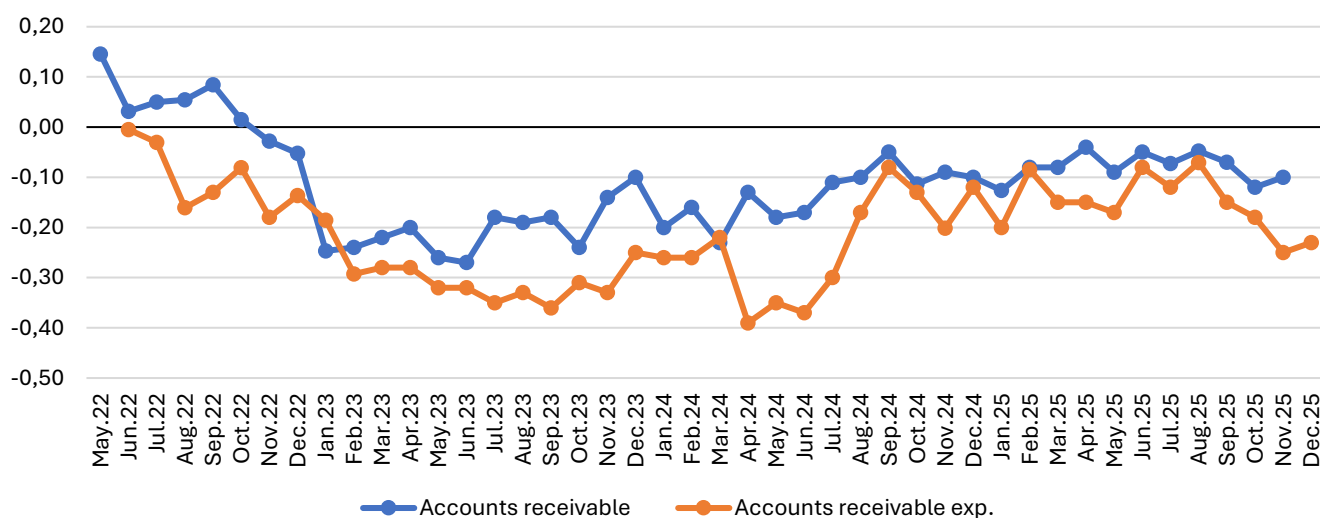
In the three months, entrepreneurs also do not expect significant changes in the indicator. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE did not change significantly and stands at -0.23 (was -0.25). The share of respondents who expect an increase in receivables rose slightly from 6.5% to 8.4%. At the same time, the share of those who expect a decrease did not change significantly and stands at 30.9% (was 30.6%). The share of those who believe that nothing will change decreased slightly from 63% to 60.7%.

Size. The better values of the indicator are observed for medium-sized (-0.26), micro (-0.25), and large (-0.22) enterprises. The highest (least favorable) value is recorded for small enterprises (-0.19).

Region. The highest values are recorded in Kyiv city (0.35) and Kirovohrad region (0.02), both showing positive values. The lowest values are recorded in Sumy (-1.00), Zhytomyr (-0.91), and Dnipropetrovsk (-0.85) regions.

Sector. The weakest expectations regarding the accumulation of accounts receivable are observed in printing, which has the highest value (0.25). The lowest value is recorded in the production of construction materials (-0.50).

Fig.23. Account receivables indices



ACCOUNT PAYABLES

Changes compared to the previous month

In November 2025, the pace of accumulation of accounts payable slowed. The ACCOUNT PAYABLES INDEX remained unchanged and stood at -0.14, the same as in October. In the percentage distribution, the share of respondents who reported an increase in payables did not change significantly and amounted to 7.2% (8.1% previously). The share of those who reported a decrease in payables amounted to 23.2% (21.9% previously). The share of those for whom nothing changed increased slightly, from 67.5% to 69.6%.

Size. The accounts payable indicator is lowest and most favorable for small enterprises (-0.22). Slightly higher and approximately similar values are observed for micro (-0.18) and medium-sized (-0.17) enterprises. The highest value of the indicator is recorded for large enterprises (-0.06).

Region. Significant regional differences were recorded. The situation with the accumulation of accounts payable is worse in Kyiv city (0.16) and Ternopil region (0.10). The best situation is observed in Sumy (-1.00), Zhytomyr (-0.77), and Dnipropetrovsk (-0.67) regions.

Sector. The highest value of the indicator is recorded for printing, where it equals zero. The lowest values are observed in the production of construction materials (-0.50) and metalworking (-0.23).

Expected changes in account payables

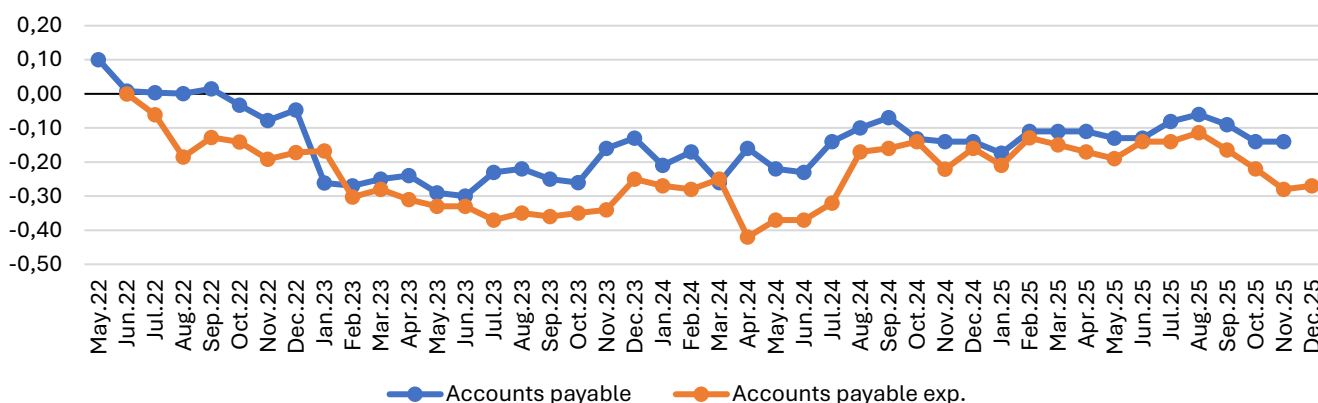
Over the next three months, entrepreneurs do not expect significant changes in the accumulation of liabilities. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE did not change significantly and stands at -0.27 (it was -0.28). In the percentage distribution, no substantial changes were recorded. The share of those who expect a decrease in accounts payable amounts to 30% (was 29.8%). The share of those who expect an increase in payables also remained almost unchanged at 3.6% (was 3.5%). The share of respondents who believe that nothing will change stands at 66.4% (was 66.7%).

Size. The expectations indicator regarding the accumulation of accounts payable is somewhat better and approximately the same for medium-sized enterprises (-0.31) and microenterprises (-0.27). The indicator for small (-0.24) and large (-0.23) enterprises is slightly higher.

Region. The highest expectations indicator for changes in accounts payable is recorded in the Vinnytsya region and equals 0.02. The lowest expectations indicators are recorded in Sumy (-1.00), Zhytomyr (-0.90), and Dnipropetrovsk (-0.80) regions.

Sector. Among industries, the highest indicator is observed in printing, where the value equals zero. The lowest values are recorded in the production of construction materials (-0.50) and the chemical industry (-0.32).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The rate of accumulation of tax arrears is slowing. The TAX ARREARS INDEX remained unchanged in November and stood at -0.17, the same as in October. The share of enterprises that reported a reduction in tax arrears over the past month did not change significantly and amounts to 21.6% (it was 21.3%). The share of respondents who indicated an increase in tax arrears stands at 3% (was 2.9%). The share of those who believe that no changes occurred amounts to 75.4% (was 75.7%).

Size. The indicator of tax arrears accumulation is lowest for micro (-0.24) and small (-0.21) enterprises. The indicator for medium-sized (-0.16) and large (-0.17) enterprises is higher and approximately the same.

Region. Significant differences in the value of this indicator are observed across regions. The indicator for Volyn, Kyiv, Lviv, Odesa, Ternopil, and Chernihiv regions is the same and equals zero. The lowest values are recorded in Sumy (-1.00), Zhytomyr (-0.64), and Dnipropetrovsk (-0.40) regions.

Sector. The highest tax arrears indicator is observed in the woodworking industry and printing, where the value equals zero. The lowest value is recorded in the production of construction materials (-0.38).

Expected changes in tax arrears

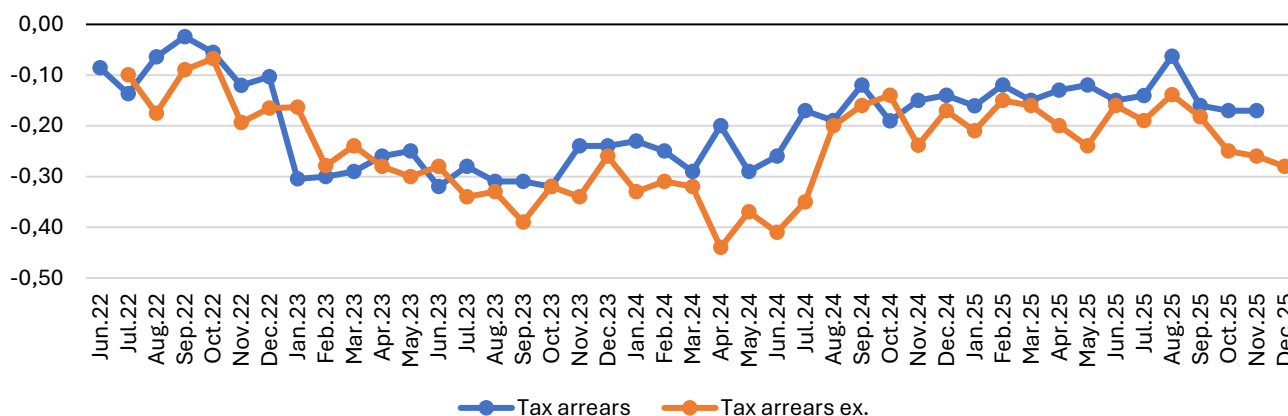
Over the next three months, the trend toward a slowdown in the accumulation of tax arrears continues. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS is gradually declining and stands at -0.28 (it was -0.26). In the percentage distribution, no significant changes occurred. The share of those forecasting a reduction in tax arrears increased slightly from 28.5% to 31.5%. The share of those expecting an increase did not change significantly and stands at 1.3% (it had been 2.8% for two consecutive months). The share of those who do not expect any changes stands at 67.2% (was 68.7%).

Size. The expectations indicator regarding the accumulation of tax arrears is better for micro (-0.39) and small (-0.35) enterprises. The indicator for medium-sized (-0.28) and large (-0.24) enterprises is higher and approximately the same.

Region. In the regional distribution, the highest expectations indicator is recorded for Kirovohrad region (0.02). The indicator for Sumy (-0.93), Zhytomyr (-0.86), and Dnipropetrovsk (-0.70) regions is the lowest.

Sector. The highest expectations indicator regarding the accumulation of tax arrears is observed in printing, where the value equals zero. The lowest value is recorded in the production of construction materials (-0.54).

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

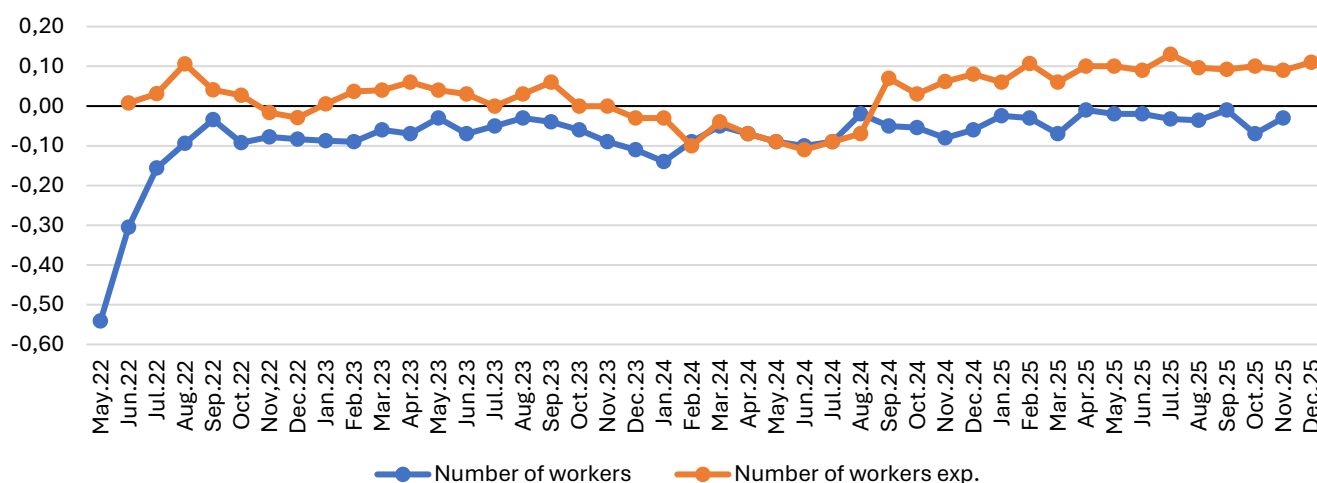
The rate of labor force reduction has slowed down. The NUMBER OF WORKERS INDEX increased slightly from -0.07 to -0.03. The share of respondents reporting a reduction in the number of workers decreased from 10.4% to 6.8%. At the same time, the share of those reporting an increase did not change significantly and stands at 2.1% (was 3.8%). The share of those who experienced no changes increased from 85.8% to 91.1%.

Size. Workforce reductions are reported most often by microenterprises (-0.12). The indicator for medium-sized and small enterprises is somewhat higher and identical, at -0.05. Large enterprises are the only group with a positive value (0.01).

Region. The highest values of the indicator are recorded in Rivne (0.10) and Ternopil (0.09) regions. Workforce reductions are reported most frequently in Sumy (-0.35), Zhytomyr (-0.18), and Dnipropetrovsk (-0.15) regions.

Sector. The highest value of the indicator is observed in the chemical industry, where it equals zero. The lowest value is recorded in printing (-0.13).

Fig.26. Number of workers indices



Expected changes in the number of workers

For the next three months, business owners expect a slight increase in the number of workers: the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS increased slightly from 0.09 to 0.11. Both the share of respondents who plan to increase the number of workers (from 16.6% to 14.1%) and the share of those who expect a reduction (from 8.3% to 4%) decreased. The share of those who do not plan any changes increased from 75.1% to 81.8%.

Size. Increases in number of workers are reported most often by medium-sized enterprises (0.14). The indicator for small (0.11) and large (0.10) enterprises is somewhat lower and approximately the same. Microenterprises have the lowest and negative value of the indicator (-0.02).

Region. The value of the index of expected changes in the number of workers depends significantly on the region where the enterprise is located. The highest values are recorded in Cherkasy and Zakarpattia regions (1.00 each). The lowest values are observed in Dnipropetrovsk (-0.40) and Zhytomyr (-0.18) regions.

Sector. The highest expectations index is observed in the woodworking (0.22) and light (0.17) industries. The lowest expectations indicators are recorded in metalworking (-0.11) and the production of construction materials (-0.05).

WORKERS ON FORCED LEAVE

Changes compared to the previous month

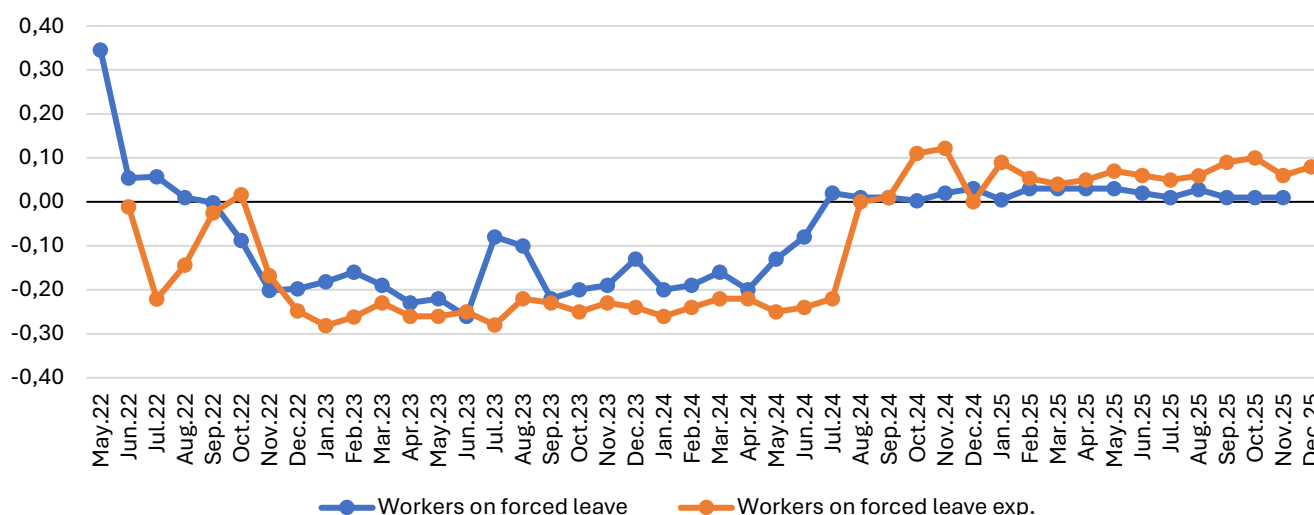
The rate of reduction in the number of employees on forced leave is slowing. The NUMBER OF WORKERS ON FORCED LEAVE has remained unchanged for the third consecutive month at 0.01. No significant changes occurred. The share of those who increased the number of such workers remained unchanged at 3%. The share of those who reduced it also remained largely unchanged at 1.5% (previously 2.2%). The share of respondents reporting no changes over the past month is 94.9% (previously 95.5%).

Size. The indicator is higher and roughly equal for small (0.05) and medium (0.02) enterprises. Large (-0.01) and microenterprises (-0.05) have negative values.

Region. The strongest increases in the index were observed in Sumy (0.35), Ternopil (0.09), and Vinnytsya and Volyn (0.04 each) regions. Reductions in workers on forced leave were most often reported in Kyiv (-0.06), Zaporizhzhya (-0.03), and Kirovohrad (-0.02) regions.

Sector. Higher values for workers on forced leave were recorded in the production of construction materials (0.06), metalworking (0.04), and the light industry (0.03). The indicator for mechanical engineering, printing, chemical, woodworking, and food industries is the same at 0.

Fig. 27. Number of workers on forced leave indices



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 increased only slightly, from 0.06 to 0.08. The share of enterprises expecting an increase in workers on forced leave remained largely unchanged at 8.8% (previously 7.9%). The share expecting a reduction in such workers also remained almost unchanged at 0.5% (previously 0.7%). The share of those expecting no changes is 90.7% (previously 91.3%).

Size. The index is higher and roughly equal for small (0.14) and medium (0.10) enterprises. Large (0.03) and microenterprises (0.00) show significantly lower values.

Region. The highest expected values are observed in Cherkasy (0.46), Zakarpattya (0.60), and Cherkasy regions (0.39). The lowest values are in the Vinnytsya region (-0.07) and Kyiv city (-0.06).

Sector. The highest expected increases in workers on forced leave are in printing (0.14) and construction materials production (0.11). The lowest are in mechanical engineering (0.04) and metalworking (0.05).

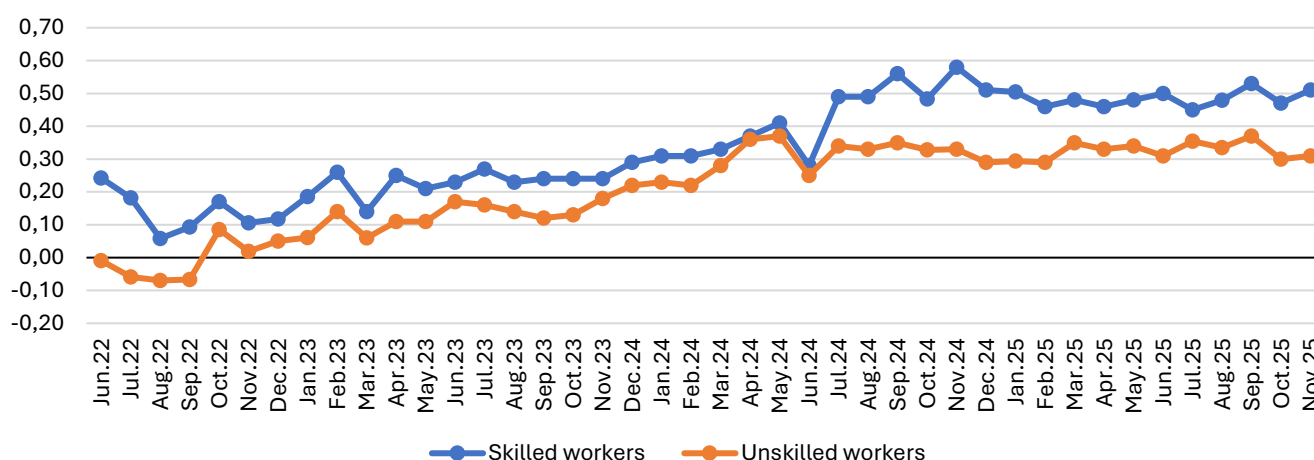
SKILLED AND UNSKILLED WORKERS

In November 2025, difficulties in finding skilled workers increased, while the situation for unskilled workers remained largely unchanged. The INDEX OF FINDING SKILLED WORKERS ROSE from 0.47 to 0.51. The INDEX OF FINDING UNSKILLED WORKERS remained almost unchanged at 0.31 (previously 0.30).

The share of business managers reporting greater difficulty in finding skilled workers increased from 46.5% to 52.2%, while the share reporting more difficulty in finding unskilled workers remained nearly the same at 35.35% (previously 34%). The percentage of those finding it easier to hire skilled workers is zero (previously 0.2%), and the share finding it easier to hire unskilled workers remained unchanged at 3.8%.

The share of respondents who reported no change in finding skilled workers decreased from 53.3% to 47.8%, while for unskilled workers, this percentage slightly decreased from 62.2% to 60.9%.

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is most difficult to find skilled workers in small enterprises, where the index is the highest at 0.59. For medium-sized enterprises, the index is 0.53. Lower and approximately similar values are observed for micro-enterprises (0.47) and large enterprises (0.44).

Region. Significant regional differences in the labor market have been observed. It is most difficult to find skilled workers in the Zhytomyr and Ternopil regions (1.00 each). It is easiest in the Zaporizhzhya (0.07) and Kirovohrad (0.10) regions.

Sector. The greatest difficulties in finding skilled workers are in the construction materials (0.58) and food industries (0.58). The least difficulties are reported in the printing and chemical industries (0.43 each).

Unskilled workers

Size. The indicator of difficulties in finding unskilled labor is highest and approximately the same for small (0.39) and medium (0.35) enterprises. The index for large (0.22) and micro (0.17) enterprises is significantly lower and roughly similar.

Region. It is most difficult to find unskilled workers in Zhytomyr (1.00), Dnipropetrovsk (0.95), and Ternopil (0.91) regions. It is easiest to find such workers in Sumy (-0.56), which is the only region with a negative value.

Sector. The highest difficulty in finding unskilled workers is observed in the light (0.47) and food (0.40) industries. It is easiest to find unskilled workers in the chemical industry (0.21).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In November 2025, the most acute obstacle for businesses caused by the full-scale Russian invasion was the labor shortage resulting from **conscription** or **worker migration**: 61%. Since January 2025, the share of businesses reporting labor shortages due to conscription or worker migration has fluctuated between 57% and 65%.

Second in the ranking of obstacles caused by the full-scale war was the **work hazards**. This problem was reported by 49% of enterprises. The indicator for work hazards risks remained unchanged compared to October 2025, when it was also 49%.

Power, water, or heat supply outages ranked third among business obstacles caused by the full-scale war. This was a problem for 43% of enterprises, which is significantly higher than in November 2024, when this share was 34%. Prior to this, the highest value had been recorded in January 2025 at 19%.

Fourth in the ranking of obstacles is the increase in prices for raw **materials and supplies** — 39%. The highest value over the entire survey period was recorded in February 2025 at 56%.

Fifth in the ranking of obstacles was the **decrease in demand for products/services**. This issue was reported by 26% of enterprises, which is 13 percentage points lower than at the beginning of 2025, namely in January, when the share stood at 39%. Throughout 2025, this indicator has fluctuated between 25% and 33%, except in January.

Difficulties in transporting raw materials or goods within Ukraine were reported by 15% of respondents in November, ranking this obstacle sixth. In October and August, one of the highest values for 2025 was recorded at 23%. However, the share of enterprises facing difficulties with domestic transportation of raw materials or goods has in fact remained almost unchanged since the beginning of 2025, fluctuating within the range of 13–18%.

Seventh in the ranking is **supply chain disruption**: 14% of enterprises reported this obstacle in November 2025. The highest value since the beginning of 2025 was recorded in September at 17%.

Eighth in the ranking of obstacles is the **lack of working capital**, reported by 12% of enterprises in November. This indicator has fluctuated between 10% and 15% throughout 2025. The highest value over the entire survey period was recorded in June 2025 at 15%.

Ninth in the ranking is the issue of **blocked tax invoices**, cited by 8% of respondents in November 2025. The highest value in 2025 was recorded in June, when this indicator reached 10%.

Tenth in the ranking is **corruption**, reported by 7% of surveyed enterprises in November. This indicator has remained virtually unchanged across all survey waves, fluctuating within the range of 4–7%.

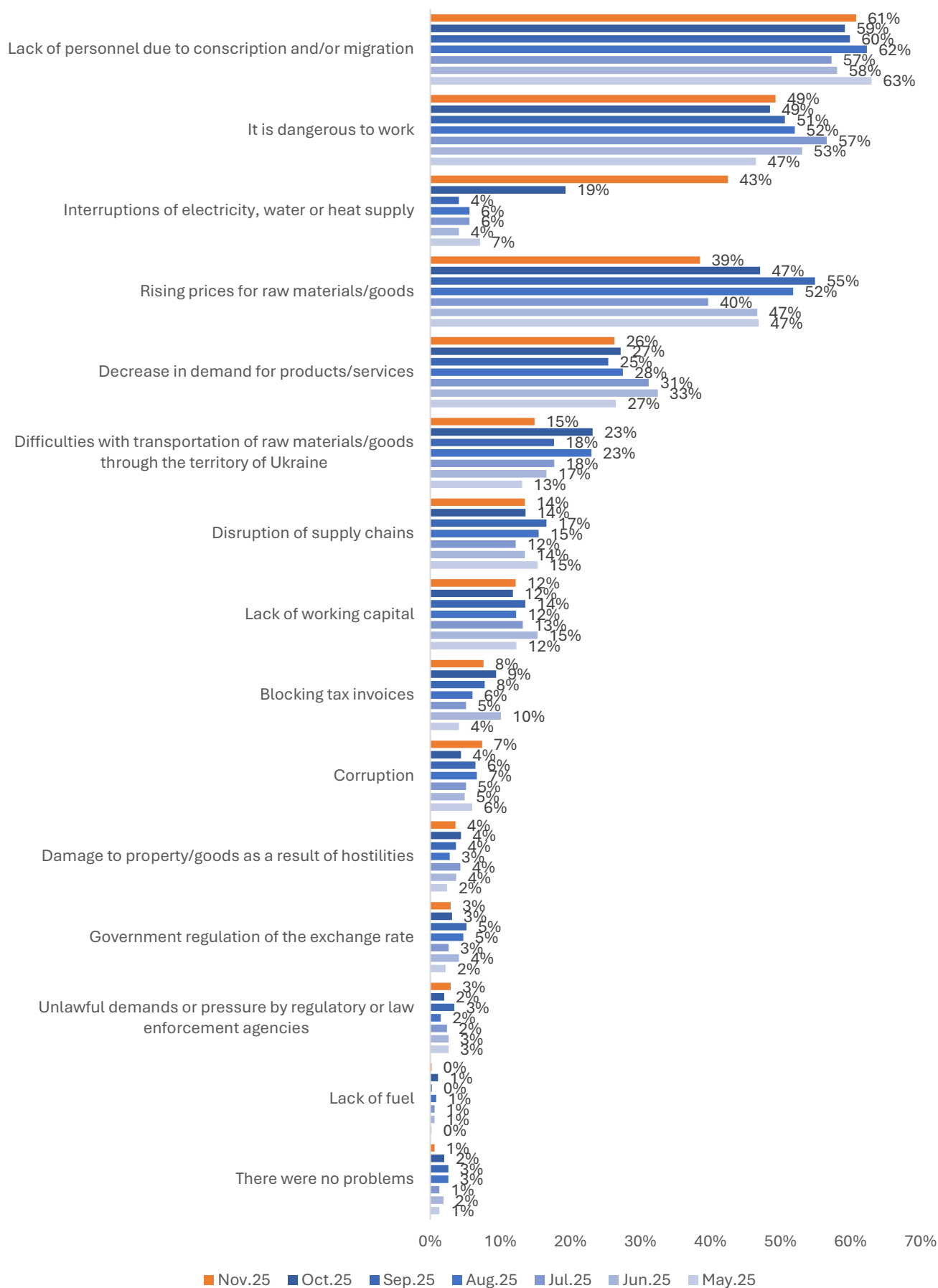
Eleventh in the ranking of business obstacles caused by the full-scale Russian invasion in November is the problem of **damage to property or goods** as a result of hostilities. This obstacle was reported by 4% of enterprises.

Twelfth in the ranking is the obstacle related to **government regulation of the exchange rate**. In November 2025, it was cited by 3% of respondents. This indicator has remained virtually unchanged across all survey waves, fluctuating within the range of 3–5%. The problem of **unlawful demands or pressure from supervisory or law enforcement authorities** also ranked twelfth, with 3% of enterprises reporting it.

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

In addition, 1% of enterprises in November 2025 reported that they had not faced any other obstacles.

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



Challenges for businesses by size. In November, large enterprises most frequently reported work hazards as an obstacle (55%), while micro, small, and medium-sized enterprises reported this at 45%, 45%, and 51%, respectively. Large enterprises also often reported labor shortages (66%), whereas micro, small, and medium-sized enterprises reported this problem at 41%, 60%, and 66%, respectively.

Microenterprises are most affected by power, **water, or heat supply outages** (52%), compared to small, medium, and large enterprises (41%, 40%, and 43%, respectively). Microenterprises are also the most sensitive to a decrease in demand for products, with 40% reporting this issue, compared to small (32%), medium (19%), and large enterprises (23%).

Challenges for businesses by sector. Businesses operating in the chemical industry (58%), mechanical engineering (54%), metallurgy (55%), light industry manufacturing (43%), and the food industry (54%) most frequently reported that it is unsafe to operate.

In almost all sectors — namely, woodworking, food industry, mechanical engineering, chemical industry, production of construction materials, and metal production and metalworking — more than 54% of enterprises reported labor shortages due to conscription or worker migration.

In the light industry sector, companies most often complained about rising prices for raw materials and supplies (52%). Enterprises in the food industry also reported rising raw material and supplies prices (41%).

A decline in demand for products/services in November was most frequently reported by enterprises in the construction materials sector (46%), metal production and metalworking (28%), woodworking (28%), and mechanical engineering (30%)³.

The negative impact of power, water, or heat supply outages on their operations in November was most frequently reported by enterprises in mechanical engineering, the food industry, the chemical industry, and the light industry (over 44%)⁴.

Challenges for businesses by region. All surveyed enterprises in the Dnipropetrovsk region indicated that work hazards are a serious problem. High shares of businesses facing the problem of unsafe work hazards were also recorded in Vinnytsya, Zaporizhzhya, Zhytomyr, Kyiv, Kirovohrad, Odesa, and Cherkasy regions (over 65%).

Rising prices for raw materials and supplies were most frequently reported by enterprises in Zhytomyr, Zaporizhzhya, Kirovohrad, Lviv, Sumy, Rivne, Ternopil, Kharkiv, and Chernivtsi regions, as well as in Kyiv city (over 51%).

Power, water, or heat supply outages were most often reported in Dnipropetrovsk (90%), Kyiv (49%), Lviv (92%), Poltava (72%), Sumy (65%), Ternopil (55%), Chernivtsi (84%), Kharkiv (94%), and Chernihiv (91%) regions, and Kyiv city (80%).

A labor shortage due to the full-scale war was reported by all surveyed enterprises in the Zakarpattya region. High shares were also recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Kyiv, Odesa, Poltava, Rivne, Khmelnytsky, and Chernivtsi regions (over 65%).

The war impact on capacity/production volumes

In November 2025, only 5% of enterprises reported operating at full capacity (100% or more), which is slightly lower than in the previous month (6% in October). At the same time, the share of enterprises operating at near-full

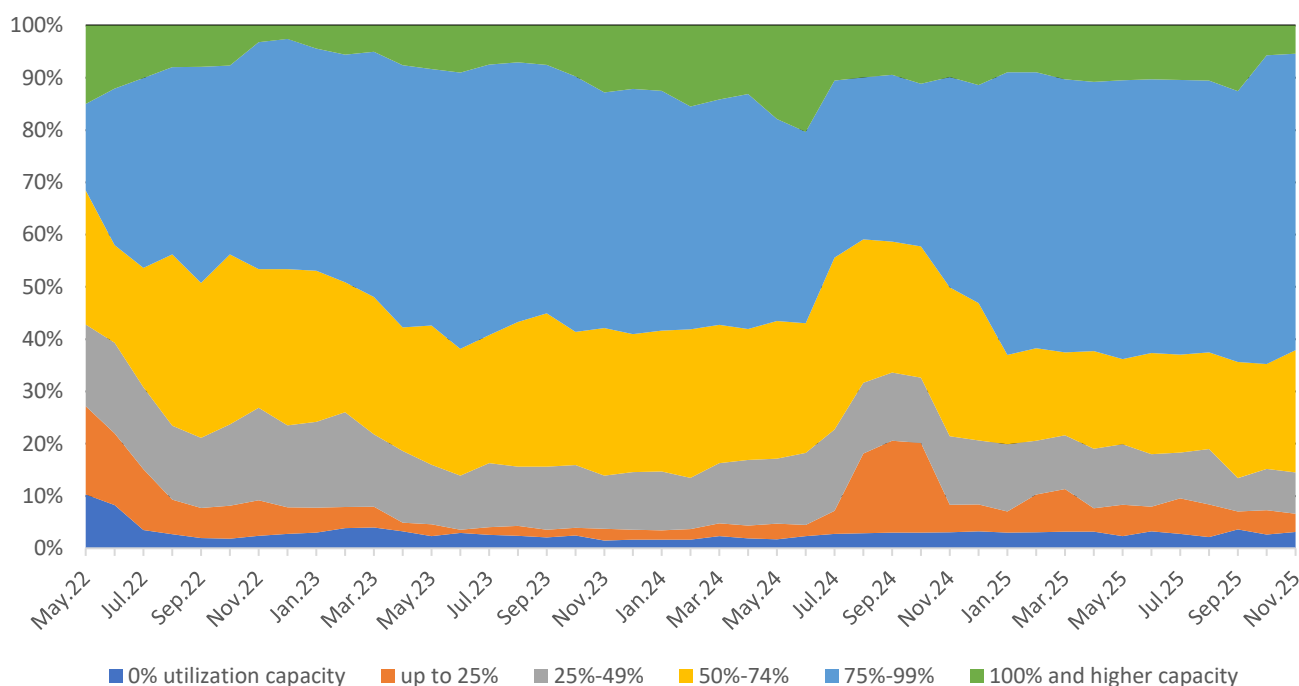
³ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

⁴ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

capacity (75%–99%) amounted to 57% (59% in October). As a result, **the combined share of enterprises operating at near-full and full capacity reached 62%, which is slightly lower than in the previous month (65%).**

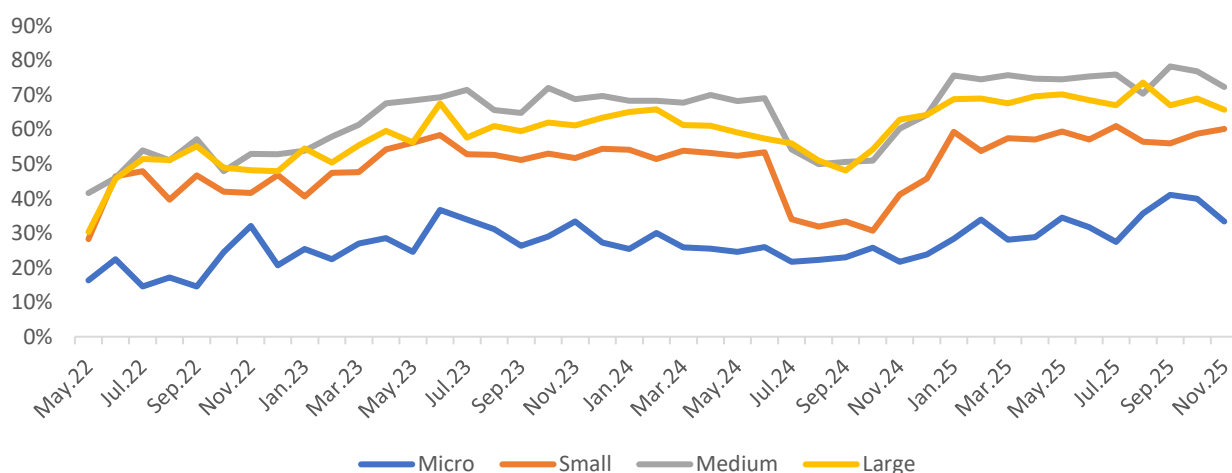
In November 2025, 3% of surveyed enterprises reported having ceased their operations during the war. This indicator has remained low since July 2022, ranging between 2% and 4%. Only 4% of enterprises were operating at less than 25% of their pre-war production levels in November (5% in October). And 8% of enterprises were operating at 25%–49% of pre-war production capacity (6% in October). Overall, in **November, 14% of enterprises were operating at less than half capacity or were not operating at all compared to pre-war times.**

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



Results for business by size. In November 2025, the capacity utilization of small enterprises slightly increased, while it decreased among micro, medium, and large enterprises. The share of micro-enterprises operating at almost full or full capacity fell from 40% in October to 33% in November, for medium enterprises, from 77% to 72%, and for large enterprises, from 69% to 66%. At the same time, the corresponding indicator increased for small enterprises – from 59% to 60%.

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 November 2025, 13% of micro-enterprises were not operating. Additionally, 3% of small enterprises and 2% of large enterprises were not operating, while all medium enterprises continued to operate. Thus, **micro-enterprises have consistently remained the most vulnerable to the challenges of wartime throughout all waves of the survey.**

Results for business by sector. The food industry remains in first place in terms of production capacity utilization, with 78% of enterprises operating at nearly full or full capacity in November (77% in October). In second place is the woodworking industry at 66% (74% in October). Third place is held by the light and chemical industries, both at 63%. The lowest levels of production capacity utilization remain in mechanical engineering (44% operating at nearly full or full capacity in November) and metallurgy and metalworking (45%).

Fig. 32. The share of industrial enterprises operating almost at full and full capacity (75 - 99%, 100% and more) compared to the prewar period, % of respondents by sector ⁵

	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25
Food industry	64	65	77	74	73	74	78	76	75	70	78	77	78
Woodprocessing	56	67	76	58	69	69	66	74	70	72	70	74	66
Light industry	47	49	64	57	57	57	57	63	62	58	56	63	63
Chemical industry	43	46	59	56	56	60	59	51	59	58	64	59	63
Construction materials	44	43	59	63	68	68	67	60	74	69	74	70	56
Metallurgy and metalworking	22	29	36	46	44	36	40	37	38	40	42	44	45
Machine building	51	57	58	70	67	64	67	64	59	65	60	54	44

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Results for business by region. In November 2025, some regions recorded a low level of utilization of production capacities. However, all surveyed enterprises in Zakarpattia (100%), Ternopil (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

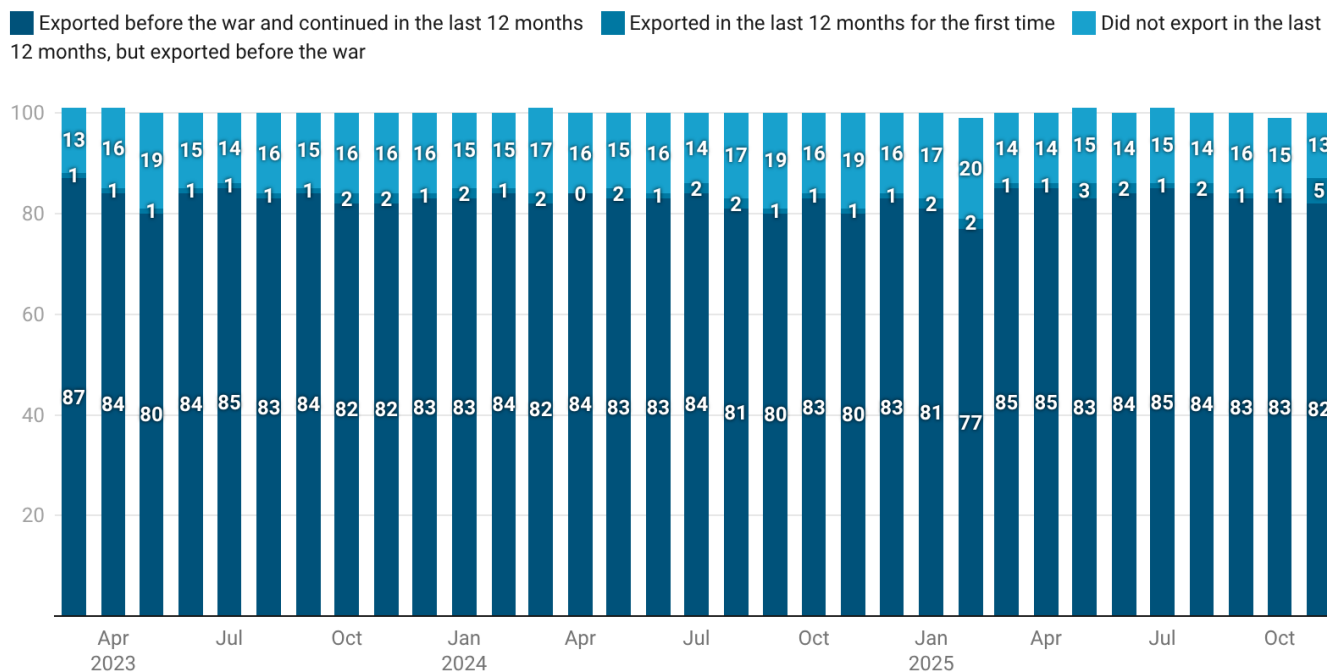
As of the forty-third survey wave, **55% of all respondents reported that their enterprises had been or currently are exporters.** At the same time, 30% of enterprises have never engaged in exports, and 15% were unable to answer the question.

As of November 2025, among exporters, **about 82% indicated that they exported before the war and continued exporting over the past 12 months.** About 5% of enterprises started exporting for the first time during the war (within the last 12 months). Meanwhile, approximately 13% of enterprises exported before the war but have not engaged in exports over the past 12 months. Ukrainian businesses have reached a certain level of recovery in export activities, though some enterprises still face challenges in resuming exports.

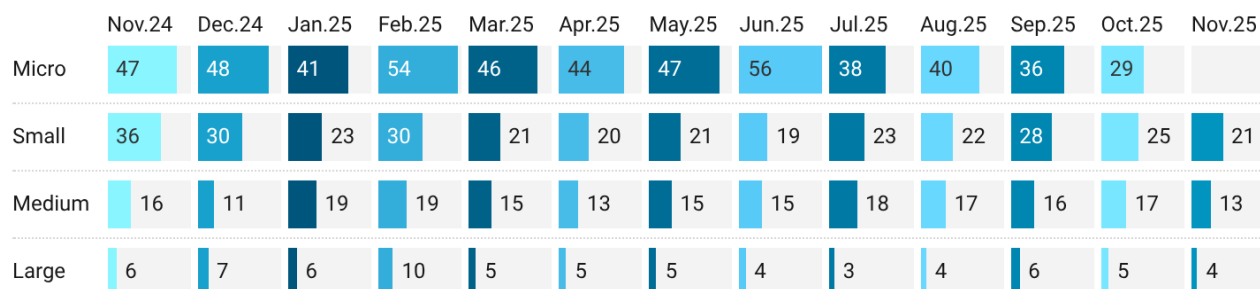
Results for business by size. According to the results of November 2025, the pattern regarding export activity by enterprise size remains consistent. In particular, a high share of small businesses (21%) have been unable to resume exporting. The situation is somewhat better among medium-sized exporters: 13% of respondents have not exported in the past 12 months. The best situation is observed among large enterprises, where the corresponding figure is only 4%. Thus, large enterprises continue to be the leaders in restoring export activities.

⁵ 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)

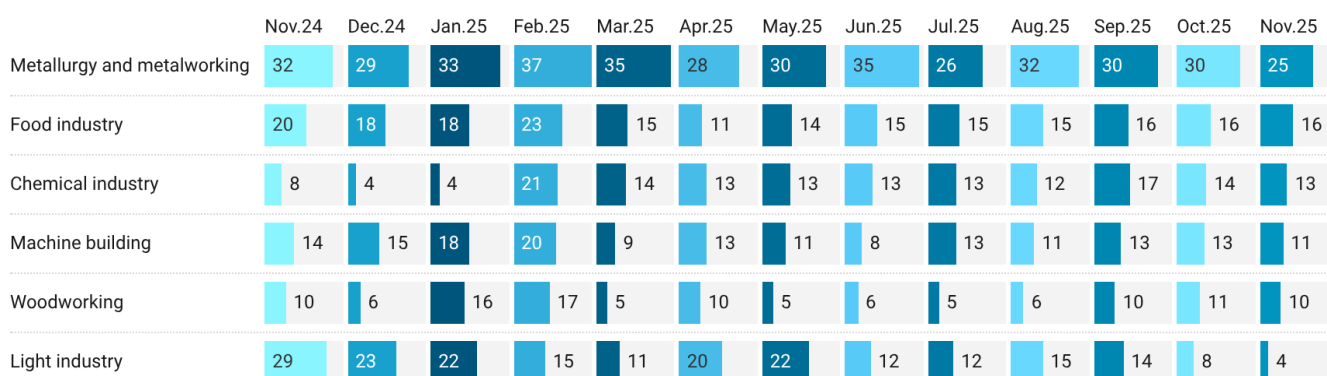


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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed)⁶

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



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

Results for business by sector. As of November 2025, the most challenging situation for export recovery remains in the metallurgy and metalworking sector. Specifically, 25% of enterprises in this industry reported that they exported before the full-scale invasion but have not exported in the past 12 months. In contrast, the food industry, which overall leads in recovery, has a corresponding figure of 16%. The lowest share of enterprises that have not resumed export activity over this period is in the light industry sector was 4%.

Results for business by region. Due to insufficient sub-sample sizes in certain regions, the available monthly survey data across all waves does not allow for clear conclusions regarding regional patterns. However, in some regions, all responding enterprises have resumed export activity, including Zakarpattia, Odesa, Poltava, Rivne, Chernivtsi, and Kyiv city. The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 55% and 33% of enterprises, respectively, have not exported in the past 12 months despite having exported before the war.

IMPACT OF POWER OUTAGES

During the 43rd survey wave, industrial enterprises were again asked to assess the impact of power supply problems on their operations. **In October 2025⁷, the situation worsened compared to the previous month. In October 2025, 42% of enterprises temporarily suspended operations due to power outages (compared to 22% in September). 23% of enterprises experienced no outages at all (36% in September). Additionally, 35% of enterprises continued working uninterrupted, even if outages occurred. At the same time, 18% of enterprises stopped work for only 1–10% of their working time.**

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

	Oct.24	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25
No power cuts	30	7	33	40	45	52	50	51	47	47	47	36	23
0% (worked all the time)	31	24	39	22	29	41	34	36	46	43	38	43	35
1-10% of working time	29	46	24	35	23	5	13	11	5	9	12	8	18
11-25% of working time	8	20	3	3	0	1	0	2	1	1	2	13	19
26-50% of working time	1	2	0	0	0	0	0	0	0	0	0	0	4
51-100% of working time	2	1	1	0	2	0	1	0	1	0	0	0	1

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As a result, on average, enterprises lost 9% of total working time in October 2025 due to power outages (among those enterprises that experienced outages). This is nearly double the previous month, when it was 5% in September. The situation also varies somewhat depending on the size of the business, industry, and region.

Results for businesses by size. The situation differs across enterprises of different sizes. For example, there were no outages in 23% of micro-, 20% of small, 21% of medium, and 30% of large enterprises. At the same time, enterprises that continued working even during outages included 21% of micro-, 30% of small, 40% of medium, and 42% of large enterprises. In October 2025, the highest average working time losses were among microenterprises (12%).

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

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

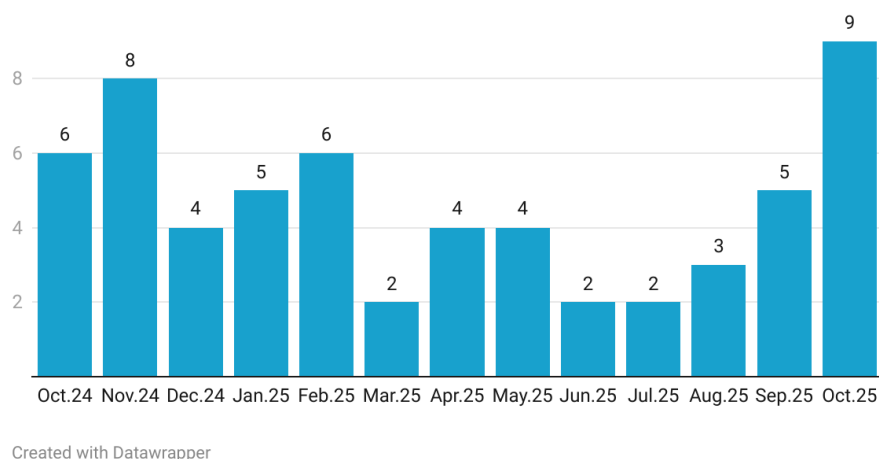
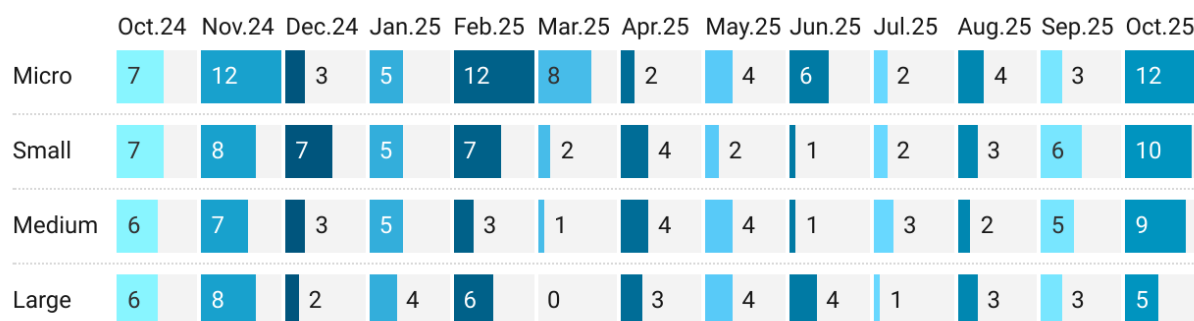
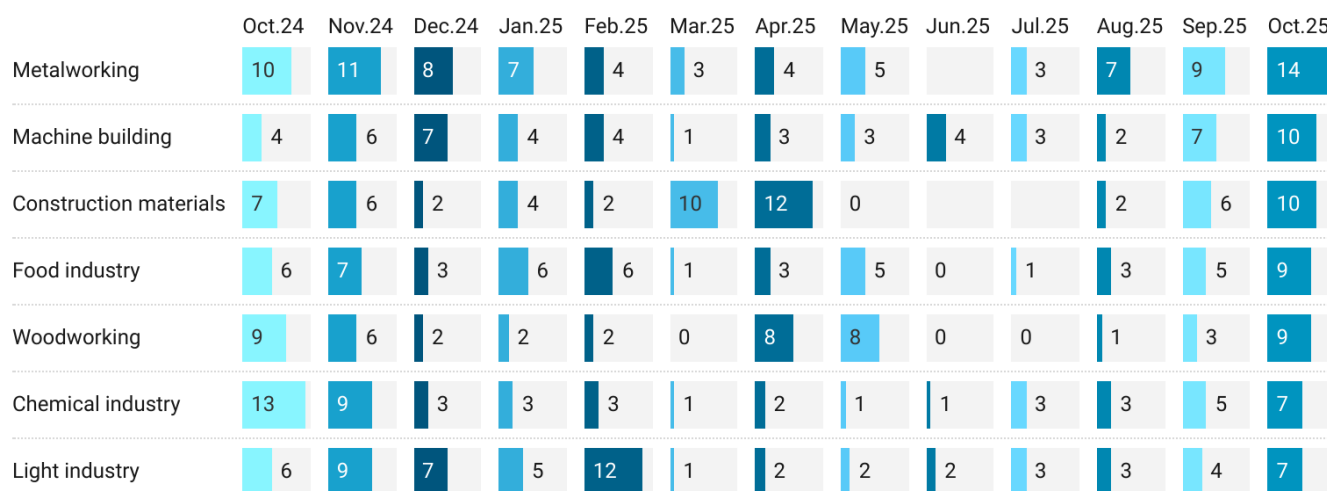


Fig. 38. Average % of enterprises' time losses (by size), % of respondents



Results for business by sector. In October 2025, due to power outages, the **highest average losses of working time** were recorded in **metallurgy and metalworking (14%)**, **mechanical engineering (10%)**, and **construction materials production (10%)**. The **lowest losses** were observed in the **chemical (7%)** and **light (7%)** industries. In **wood processing and food industries**, losses were at the **average level of 9%**.

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



Business results by region. The survey results once again confirm certain regional specifics in the negative impact of power outages. The highest average working time losses due to power outages were recorded in Dnipropetrovsk (32%), Zhytomyr (18%), Sumy (17%), and Kharkiv (17%) regions. High losses were also observed in Kyiv city (13%) and Chernihiv region (12%). These figures are calculated only for enterprises that experienced outages. In some regions, however, no losses were reported.

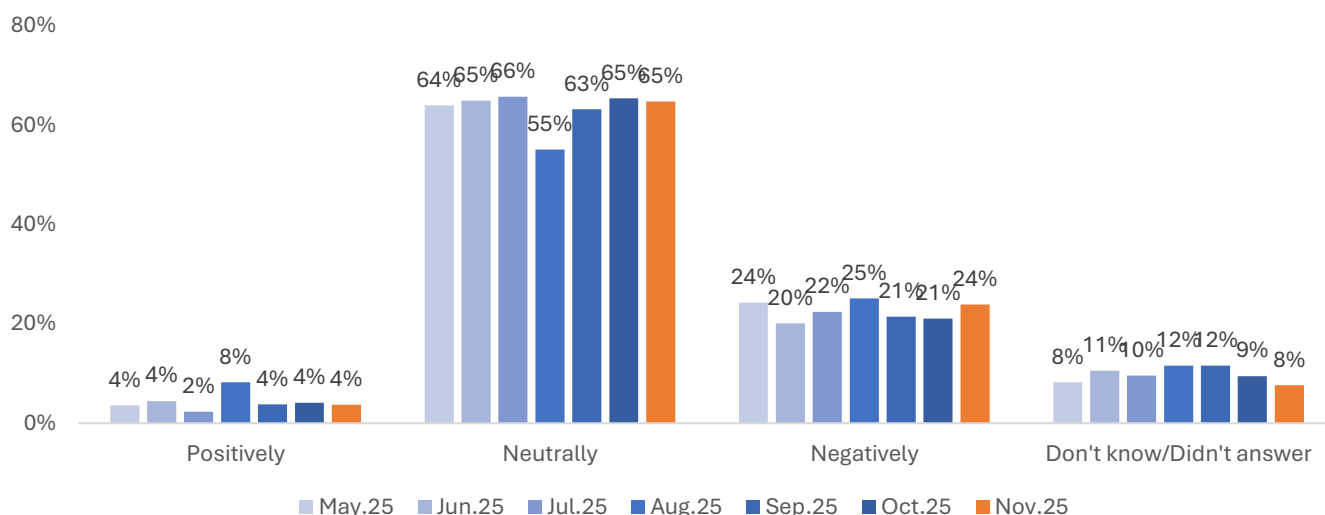
GOVERNMENT POLICY

Assessment of government policy to support business

In November 2025, the share of positive assessments of the government's policy to support business was 4%. This level has remained consistently low for a long period. Over the past year, positive assessments have not exceeded 8% (recorded in August 2025), while the lowest values were observed in March and July 2025 at 2%, the lowest since the first wave of this survey in May 2022.

The share of neutral assessments remained unchanged at 65% from October to November, while the share of negative evaluations increased from 21% in October to 24% in November. The remaining 8% of respondents were unable to assess this policy, a proportion that has remained almost unchanged over the past four months.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the backdrop of generally low positive assessments of government support for business, assessments improve slightly with the size of the enterprise. Among large enterprises, 6% of respondents rated the policy positively, whereas among microbusinesses, only 2% did.

In addition, representatives of micro and small enterprises tend to give negative assessments of government support more frequently than other businesses. Specifically, 34% of microenterprises and 32% of small enterprises rated the policy negatively, compared with 20% of medium-sized and 13% of large ones.

Assessment of government policy to support business by business sector. The highest share of positive assessments of government support comes from enterprises in the wood-processing industry, with 9% of respondents giving a positive assessment.⁸

⁸ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

Among enterprises in the mechanical engineering sector, one of the highest shares of negative assessments of this policy was recorded at 33%. Enterprises in construction materials production (32%) and the food industry (22%) also frequently gave negative assessments.

Assessment of government policy to support businesses by business region. The highest share of positive assessments of government business support was recorded in the Chernihiv region, with 25% of respondents giving a positive assessment. Conversely, the largest shares of negative assessments were observed among businesses in Ternopil (100%) and Vinnytsya (80%) regions, and Kyiv city (65%).

SURVEY METHODOLOGY

This report presents the results of the 43th 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 November 19 to 28, 2025.

SAMPLE

A total of 485 enterprises were surveyed in the 43th wave. They are located in Vinnytsya, Volyn, Dnipropetrovsk, Zakarpattia, Zaporizhzhya, Zhytomyr, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi and Chernihiv regions and in Kyiv city. In each of these regions, from 4 to 43 enterprises were surveyed⁹.

The majority of the sample consisted of industrial enterprises – 425 enterprises or 88% of the sample. Among them, the food industry and light industry, and engineering prevail. 15 enterprises belong to the agricultural sector (3 % of the sample) and 23 to trade (5% of the sample). 13 enterprises, or 3% of the sample, work in the service sector. And nine 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) – 62 or 13% of the sample, small (from 11 to 50 workers) – 153 or 32% of the sample, medium-sized (from 51 to 250 workers) – 159 or 33% of the sample, and large (more than 250 workers) – 111 or 21% of the sample.

⁹ The survey indicated the region in which the enterprise was located at the time of the survey.

APPENDIX 1. Survey results in figures

Sample

Enterprises' size

	Number	Share of sample
Micro-	62	13%
Small	153	32%
Middle	159	33%
Large	111	23%
TOTAL	62	100%

Sector/ industry

	Number	Share of sample
Agriculture	15	3%
Metal production and metalworking	29	6%
Chemical industry	40	8%
Mechanical engineering	57	12%
Woodworking industry	33	7%
Construction materials production	25	5%
Food industry	149	31%
Light industry	56	12%
Printing industry	8	2%
Other industries	28	6%
Construction	9	2%
Trade	23	5%
Services	13	3%

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

	Total	Micro	Small	Middle	Large
Production	0,10	-0,22	-0,09	0,11	0,23
Expected changes in production	0,32	0,13	0,24	0,36	0,36
Sales	0,13	-0,26	-0,05	0,16	0,26
Expected sales changes	0,35	0,16	0,26	0,39	0,38
Export	0,09	-0,42	-0,11	0,06	0,18
Expected changes in exports	0,32	0,00	0,15	0,38	0,34
Account receivables	-0,10	-0,19	-0,20	-0,07	-0,06
Expected changes in account receivables	-0,23	-0,25	-0,19	-0,26	-0,22
Account payables	-0,14	-0,18	-0,22	-0,17	-0,06
Expected changes in accounts payable	-0,27	-0,27	-0,24	-0,31	-0,23
Tax arrears	-0,17	-0,24	-0,21	-0,16	-0,17
Expected changes in tax arrears	-0,28	-0,39	-0,35	-0,28	-0,24

	Total	Micro	Small	Middle	Large
Stocks of raw materials	0,02	-0,07	-0,05	-0,02	0,12
Expected changes in stocks of raw material	0,16	-0,09	0,01	0,21	0,25
Stocks of finished goods	-0,01	-0,04	-0,09	0,01	0,01
Expected changes in stocks of finished goods	0,04	-0,17	0,02	0,08	0,05
New orders	0,10	-0,24	-0,07	0,17	0,17
Expected changes in new orders	0,27	0,12	0,21	0,29	0,30
Purchase prices	0,34	0,39	0,34	0,33	0,35
Expected changes in purchase prices	0,44	0,34	0,50	0,43	0,42
Domestic sales prices	0,38	0,29	0,36	0,37	0,40
Changes in the domestic sales prices	0,43	0,33	0,49	0,42	0,44
Number of workers	-0,03	-0,12	-0,05	-0,05	0,01
Expected changes in the number of workers	0,11	-0,02	0,11	0,14	0,10
Number of workers on forced leave	0,01	-0,05	0,05	0,02	-0,01
Expected changes in the number of workers on forced leave	0,08	0,00	0,14	0,10	0,03
Skilled workers	0,51	0,47	0,59	0,53	0,44
Unskilled workers	0,31	0,17	0,39	0,35	0,22
Business activity assessment	0,02	-0,31	-0,03	0,03	0,06
Expected changes in business activity	0,19	0,04	0,05	0,22	0,25
Assessment of the business environment	-0,03	-0,33	-0,17	0,01	0,05
Expected changes in the business environment	0,19	-0,21	0,10	0,19	0,29
Do you plan to expand your company's activities in the next two years	0,10	0,15	0,13	0,06	0,11
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,05	-0,34	0,01	0,05	0,10

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,10	-0,10	0,05	-0,22	0,09
Expected changes in production	0,32	0,07	0,28	0,18	0,34
Sales	0,13	-0,10	0,07	-0,24	0,28
Expected sales changes	0,35	0,07	0,34	0,16	0,41
Export	0,09	0,00	-0,04	-0,26	0,11

	Total	Metal producti on and metalw orking	Chemical Industry	Engineer ing	Woodwor king industry
Expected changes in exports	0,32	0,08	0,18	0,09	0,47
Account receivables	-0,10	-0,13	0,04	-0,18	-0,06
Expected changes in account receivables	-0,23	-0,23	-0,27	-0,28	-0,20
Account payables	-0,14	-0,23	-0,05	-0,15	-0,17
Expected changes in accounts payable	-0,27	-0,18	-0,32	-0,21	-0,25
Tax arrears	-0,17	-0,11	-0,22	-0,23	0,00
Expected changes in tax arrears	-0,28	-0,26	-0,29	-0,25	-0,33
Stocks of raw materials	0,02	-0,03	0,08	-0,11	0,06
Expected changes in stocks of raw material	0,16	-0,03	0,13	0,04	0,16
Stocks of finished goods	-0,01	-0,14	0,03	-0,12	0,07
Expected changes in stocks of finished goods	0,04	0,10	0,10	-0,02	0,21
New orders	0,10	-0,24	0,05	-0,19	0,16
Expected changes in new orders	0,27	0,00	0,24	0,12	0,26
Purchase prices	0,34	0,24	0,18	0,37	0,25
Expected changes in purchase prices	0,44	0,21	0,41	0,38	0,50
Domestic sales prices	0,38	0,28	0,25	0,37	0,34
Changes in the domestic sales prices	0,43	0,22	0,47	0,36	0,50
Number of workers	-0,03	-0,10	0,00	-0,06	-0,03
Expected changes in the number of workers	0,11	-0,11	0,14	0,06	0,22
Number of workers on forced leave	0,01	0,04	0,00	0,00	0,00
Expected changes in the number of workers on forced leave	0,08	0,05	0,10	0,04	0,10
Skilled workers	0,51	0,44	0,43	0,55	0,47
Unskilled workers	0,31	0,27	0,21	0,30	0,30
Business activity assessment	0,02	-0,10	0,05	-0,13	0,00
Expected changes in business activity	0,19	0,00	0,12	0,07	0,28
Assessment of the business environment	-0,03	-0,14	-0,08	-0,23	0,03
Expected changes in the business environment	0,19	0,04	0,26	0,03	0,33
Do you plan to expand your company's activities in the next two years	0,10	0,05	0,21	0,10	0,08
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,05	-0,11	0,18	-0,17	0,03

		Construc tion material s producti ons	Food Industry	Light industry	Printing industry
	Total				
Production	0,10	-0,36	0,21	0,09	0,00
Expected changes in production	0,32	0,05	0,39	0,44	0,25
Sales	0,13	-0,36	0,23	0,18	-0,13
Expected sales changes	0,35	0,00	0,42	0,46	0,38
Export	0,09	0,00	0,20	0,08	-0,25
Expected changes in exports	0,32	0,40	0,40	0,46	0,25
Account receivables	-0,10	-0,57	-0,13	-0,09	0,20
Expected changes in account receivables	-0,23	-0,50	-0,22	-0,12	0,25
Account payables	-0,14	-0,50	-0,14	-0,06	0,00
Expected changes in accounts payable	-0,27	-0,50	-0,31	-0,24	0,00
Tax arrears	-0,17	-0,38	-0,19	-0,11	0,00
Expected changes in tax arrears	-0,28	-0,54	-0,34	-0,32	0,00
Stocks of raw materials	0,02	0,00	-0,02	-0,06	-0,25
Expected changes in stocks of raw material	0,16	0,00	0,22	0,07	-0,12
Stocks of finished goods	-0,01	-0,10	-0,04	0,06	0,00
Expected changes in stocks of finished goods	0,04	-0,10	0,02	-0,13	0,14
New orders	0,10	-0,50	0,19	0,11	0,00
Expected changes in new orders	0,27	-0,05	0,37	0,30	0,25
Purchase prices	0,34	0,41	0,31	0,46	0,25
Expected changes in purchase prices	0,44	0,57	0,52	0,47	0,13
Domestic sales prices	0,38	0,36	0,36	0,45	0,25
Changes in the domestic sales prices	0,43	0,62	0,50	0,42	0,13
Number of workers	-0,03	-0,09	-0,04	-0,09	-0,13
Expected changes in the number of workers	0,11	-0,05	0,11	0,17	0,13
Number of workers on forced leave	0,01	0,06	0,00	0,03	0,00
Expected changes in the number of workers on forced leave	0,08	0,11	0,09	0,09	0,14
Skilled workers	0,51	0,68	0,58	0,55	0,43
Unskilled workers	0,31	0,35	0,40	0,47	0,29
Business activity assessment	0,02	-0,14	0,07	-0,10	-0,37

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Expected changes in business activity	0,19	-0,13	0,28	0,15	0,00
Assessment of the business environment	-0,03	-0,27	0,05	-0,13	-0,37
Expected changes in the business environment	0,19	0,09	0,22	0,10	0,00
Do you plan to expand your company's activities in the next two years	0,10	0,09	0,07	0,11	0,33
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,05	0,00	0,10	0,06	-0,37

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	61%	41%	60%	66%	66%
Unsafe to work	49%	45%	45%	51%	55%
Power, water, or heat supply outages	43%	52%	41%	40%	43%
Rising prices for raw materials/supplies/goods	39%	41%	35%	38%	42%
Decrease in demand for products/services	26%	40%	32%	19%	23%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	55%	70%	63%	72%
Unsafe to work	55%	58%	54%	34%
Power, water, or heat supply outages	38%	45%	48%	38%
Rising prices for raw materials/supplies/goods	24%	33%	30%	31%
Decrease in demand for products/services	28%	20%	30%	28%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
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Labor shortage due to conscription and/or migration	82%	58%	54%
Unsafe to work	41%	54%	43%
Power, water, or heat supply outages	32%	47%	44%
Rising prices for raw materials/supplies/goods	32%	41%	52%
Decrease in demand for products/services	46%	23%	20%

Assessment of the government policy on business support

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

	Total	Micro	Small	Middle	Large
Positive	4%	2%	5%	2%	6%
Neutral	65%	53%	54%	72%	76%
Negative	24%	34%	32%	20%	13%
Don't know / Didn't answer	8%	11%	9%	6%	5%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	0%	5%	5%	9%
Neutral	72%	70%	60%	64%
Negative	14%	18%	33%	18%
Don't know / Didn't answer	14%	8%	4%	9%

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

	Construction materials production	Food industry	Light industry
Positive	0%	%	45%
Neutral	68%	68%	55%
Negative	32%	22%	27%
Don't know / Didn't answer	0%	7%	13%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	29%	48%	31%	21%	27%
1-2 months	29%	33%	37%	28%	20%
3-5 months	17%	13%	14%	17%	24%
6-11 months	18%	6%	15%	26%	15%
12 months or more	7%	0%	3%	8%	14%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	21%	31%	40%	19%
1-2 months	45%	26%	29%	28%
3-5 months	17%	18%	12%	3%
6-11 months	17%	26%	14%	41%
12 months or more	0%	0%	6%	9%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	43%	28%	25%
1-2 months	38%	29%	30%
3-5 months	10%	18%	23%
6-11 months	0%	16%	19%
12 months or more	10%	9%	4%