

New Monthly Enterprises Survey

Issue 42. (10.2025)
Ukrainian Business in Wartime

Project implementation:



Institute for Economic Research and Policy Consulting

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ABOUT THE NEW MONTHLY ENTERPRISES SURVEY "UKRAINIAN BUSINESS IN WARTIME"

Dear ladies and gentlemen, we present you with the **forty-second 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".

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

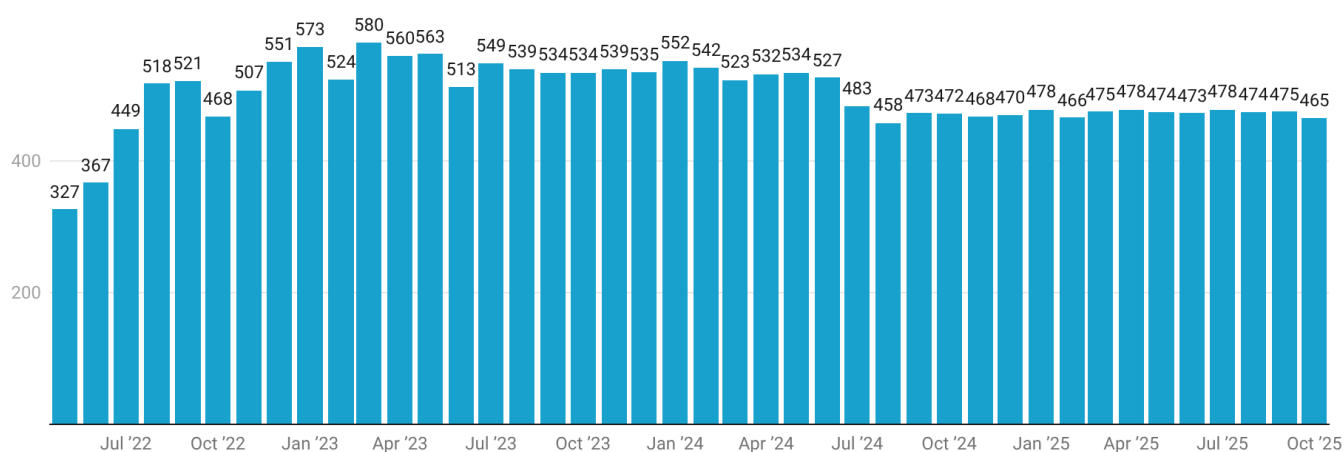
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the forty-first wave of the survey, the answers of 465 respondents were received.

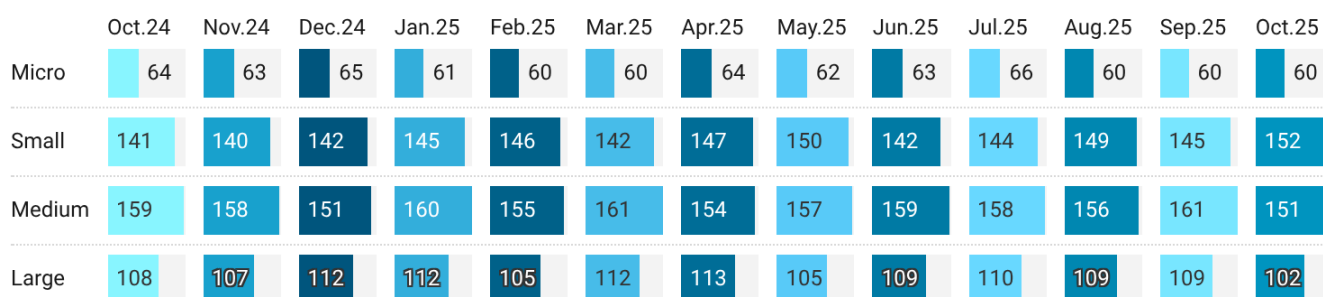
Fig. 1. Number of enterprises surveyed



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They include mainly industrial enterprises (88%) located in 21 of the 27 regions of Ukraine: Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattia, Zaporizhzhya, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytsky, Cherkasy, Chernivtsi, Chernihiv regions and in the Kyiv city. Enterprises of all sizes in terms of the number of workers are represented among the respondents.

Fig. 2 Number of enterprises surveyed, by size



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How do we collect data? Data 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-second wave lasted from October 22 to 31, 2025. The enterprises' managers compared the results of work in October 2025 with September 2025, assessed the state of the indicators at the time of the survey (October 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

Business attitudes in Ukraine remain fragile in October 2025, with short-term forecasts and business performance deteriorating despite a slight improvement in long-term expectations. Rising uncertainty, a slowing recovery, staff shortages, security concerns, and increased attacks on transport infrastructure continue to be key constraints to business activity.

Long-term business expectations have slightly improved after last month's decline, while uncertainty over the two-year horizon has been increasing for the third month in a row. Medium-term uncertainty has risen both for the business activity at enterprises and the overall economic environment. At the same time, six-month expectations continue to deteriorate. Year-on-year recovery rates continue to trend downward. Enterprise performance indicators (month-over-month) and short-term expectations are worsening. The leading obstacles for businesses remain labor shortages, security issues, and rising prices, with some changes in their percentage distribution. Against the backdrop of intensified shelling of railways and transport infrastructure, the share of enterprises reporting difficulties in organizing the transportation of goods across the country has increased.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX CONTINUES to gradually deteriorate, and in October its value decreased from 0.05 to 0.03 compared with September.
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE significantly worsened after last month's increase, falling to 0.02 in October (from 0.09 in September).
- Enterprises' expectations regarding changes in the business activity over a six-month horizon have been deteriorating for the second month in a row. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT THE ENTERPRISE decreased from 0.28 to 0.19.
- The OVERALL ECONOMIC ENVIRONMENT INDEX worsened after two months of growth, declining from 0.06 to –0.02 in October, compared to September, turning negative.
- Expectations concerning changes in the overall economic environment over the next six months are also worsening; the INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT fell from 0.28 to 0.16.
- Two-year expectations for the prospects of expanding business activity improved after worsening last month. The EXPECTED BUSINESS ACTIVITY INDEX increased from 0.08 to 0.11 in October, compared to September.
- The level of uncertainty in the long-term perspective has been gradually rising for the third consecutive month. Over the six-month horizon, after last month's decline, uncertainty increased both for the business activity at the enterprise and the country's overall economic environment. At the same time, short-term uncertainty remains largely unchanged for most production indicators.

PRODUCTION

- The rate of decline in production volumes continues to accelerate: the PRODUCTION INDEX has worsened for the second month in a row, decreasing from 0.13 to 0.01 in October compared with September.
- Expectations for the next three months are also deteriorating. The INDEX OF EXPECTED CHANGES IN PRODUCTION fell from 0.42 to 0.36.
- The INDUSTRIAL CONFIDENCE INDICATOR did not change significantly after a slight deterioration last month and stands at 0.11 in October (compared with 0.12 in September).

DEMAND AND SALES

- The growth rate of sales volumes continues to slow down: the value of the SALES INDEX decreased from 0.18 to 0.06 in October. The NEW ORDERS INDEX also worsened, falling from 0.11 to –0.02, turning negative.
- Enterprises' expectations regarding demand and new orders are also deteriorating. The EXPECTED CHANGES IN THE SALES INDEX fell from 0.42 to 0.36. The EXPECTED CHANGES IN THE NEW ORDERS INDEX decreased from 0.37 to 0.33.

PRICES

- In October, the rate of price growth slowed, while no significant changes are expected over the next three months. The PURCHASE PRICE INDEX decreased from 0.37 to 0.33. The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE did not change significantly and stands at 0.45 (previously 0.44).
- The DOMESTIC SALES PRICE INDEX declined to 0.34 in October (from 0.39 in both September and August). The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE increased slightly from 0.43 to 0.45.

DEBTS

- In October, compared with September, indicators of debt accumulation decreased for both accounts receivable and accounts payable, while tax arrears remained largely unchanged. The accounts receivable indicator slightly decreased from -0.07 to -0.12. The accounts payable indicator also fell, from -0.09 to -0.14. The tax arrears indicator did not change significantly and stands at -0.17 (compared with -0.16 in September).
- Over the three-month horizon, further declines in accounts receivable and accounts payable accumulation are expected, while the tax debt expectation indicator remains largely unchanged. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE decreased from -0.18 to -0.25. The expectations indicator for accounts payable fell from -0.22 to -0.28. The INDEX OF EXPECTED CHANGES IN TAX ARREARS did not change significantly and stands at -0.26 (previously -0.25).

EMPLOYMENT

- The NUMBER OF WORKERS INDEX decreased slightly. In October, compared with September, the indicator fell from -0.01 to -0.07.
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS REMAINED largely unchanged at 0.09 (previously 0.10).
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE remained unchanged at 0.01, the same as in September. Over the next three months, enterprise managers expect a decline in the number of such workers, and the EXPECTED CHANGE INDEX decreased from 0.10 to 0.06.
- In October, difficulties in finding workers with appropriate qualifications decreased, although they remain quite high. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS stopped rising and fell from 0.53 to 0.47 in October compared with September. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED workers decreased from 0.37 to 0.30.

AVAILABILITY OF ORDERS

- In October 2025, the average lead time for new orders for surveyed companies remained almost unchanged compared to the previous month. It averaged 4.1 months.
- The share of companies with orders in advance for a year or more is 9%. At the same time, the share of companies with orders for no more than 2 months was 56%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In October 2025, the most acute obstacle for businesses caused by the full-scale Russian invasion was again the shortage of labor due to employee mobilization or migration, 59%.
- The second most significant obstacle caused by the full-scale war was the work hazards, 49%.
- The issue of rising prices for raw materials and supplies ranked third, reported by 47% of enterprises.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In October 2025, only 6% of enterprises reported operating at full capacity (100% or more), which is more than twice as low as in the previous month (13% in September).
- In October, 15% of enterprises operated at less than half of their capacity or did not operate at all compared with the pre-war period.
- The share of micro-enterprises operating at nearly full or full capacity decreased from 41% in September to 40% in October, and for medium-sized enterprises, from 78% to 77%. Meanwhile, this indicator increased from 67% to 69% for large enterprises, and from 56% to 59% for small enterprises.

- The lowest level of production capacity utilization remains in the metallurgy and metalworking sector (44% operated at a high level of capacity in September), while the highest is in the food industry (77%).

POWER OUTAGES EFFECT

- У вересні 2025 року 22% бізнесів тимчасово призупиняли роботу через вимкнення електроенергії In September 2025, 22% of businesses temporarily suspended operations due to power outages (15% in August).
- 8% of enterprises halted operations for only 1–10% of working hours.
- In September 2025, enterprises lost 5% of total working time due to power outages (2% in June and July, 3% in August).
- In September 2025, losses varied slightly by enterprise size. The highest losses were recorded among small enterprises (6%).
- Across sectors, the highest losses occurred in metallurgy and metalworking (9%) and machine building (7%), while the lowest were in the woodworking industry (3%).

EXPORTING ENTERPRISES

- In October 2025, 57% 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 managed to maintain export activities under wartime conditions. In October 2025, 83% of respondents indicated that their enterprises exported before the war and continued to export over the past 12 months.
- Some businesses still cannot overcome the challenges to export activities. As of October 2025, about 15% of enterprises exported before the war but were unable to resume exports over the past 12 months.

GOVERNMENT POLICY

- In October, the share of positive assessments of the government's business support policy amounted to 4%.
- The share of neutral assessments of this policy increased from 63% in September to 65% in October, while the share of negative assessments remained unchanged at 21%.

ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

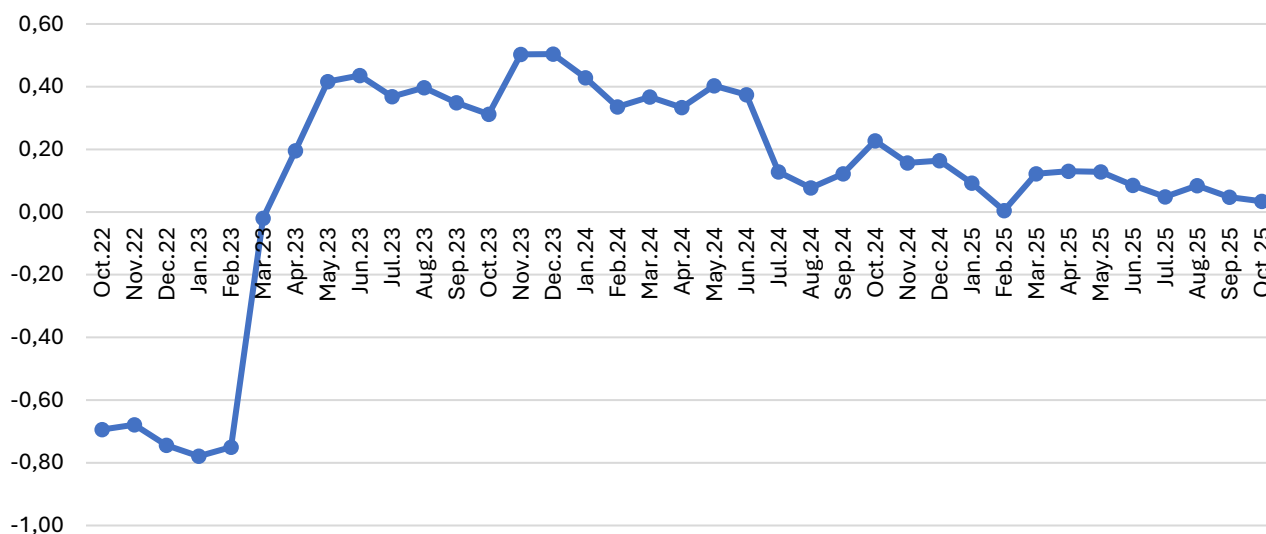
In October 2025, the rate of business recovery (year-on-year) continued to slow down. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) has been gradually declining, and in October, compared to September, it decreased from 0.05 to 0.03. In percentage terms, both the share of those whose situation worsened (from 22.4% to 17.8%) and the share of those whose situation improved compared to a year earlier (from 27.2% to 21.2%) fell. The share of those who believe that nothing has changed compared to last year increased from 50.3% to 61%.

Size. The recovery of business activity depends significantly on enterprise size. Large and medium-sized enterprises are performing the best compared to last year, with the highest and identical index values of 0.15. The index for small enterprises is considerably lower and negative, at -0.04 . Micro-enterprises have the lowest value of all, at -0.29 .

Region. The highest index values are observed in Cherkasy and Zakarpattya regions (1.00 each). The lowest values are recorded in Ternopil (-1.00) and Sumy (-0.35) regions.

Sector. Across sectors, the highest index values were recorded in the chemical industry (0.32), the woodworking industry (0.17), and printing (0.13). The lowest values were registered in machine building and construction materials production (-0.10 each).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

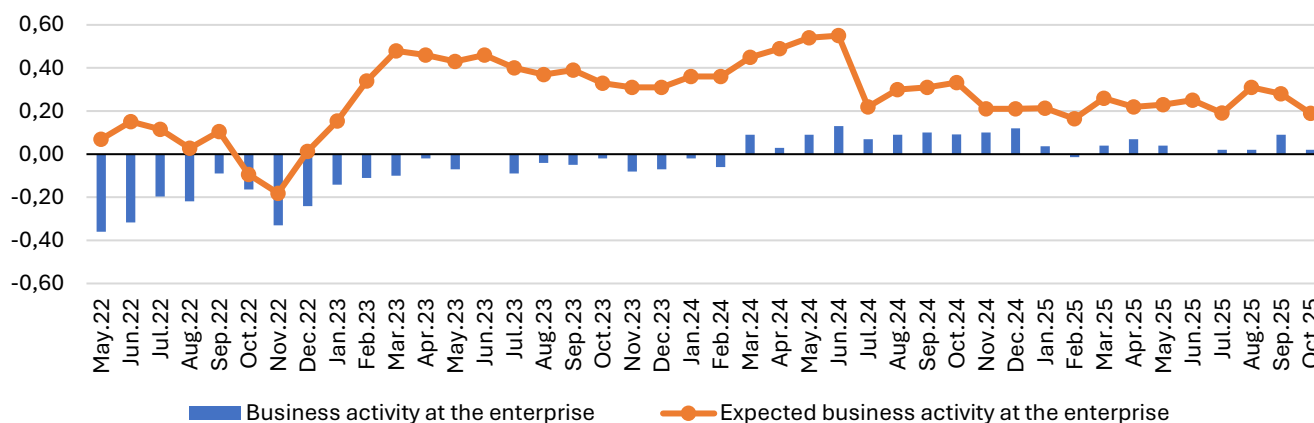
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity over the past six months have worsened. The CURRENT BUSINESS ACTIVITY INDEX decreased after last month's growth and stands at 0.02 in October (compared with 0.09 in September). The share of those who positively assess their enterprise's business activity fell from 15.5% to 11.1%. At the same time, the share of respondents providing negative assessments did not change significantly and stands at 12.4% (previously 11.4%). The share of those who consider the business activity at their enterprise satisfactory increased from 73.1% to 76.4%.

Expectations over the six-month horizon have been deteriorating for the second month in a row. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY decreased from 0.28 to 0.19. The share of “optimists” fell from 34.8% to 27.3%. Meanwhile, the share of “pessimists” did not change significantly and stands at 11.5% (previously 11.3%). The share of those who expect no changes increased from 53.9% to 61.1%.

The share of those who could not provide a forecast for the next six months increased from 16.2% to 20.2%.

Fig.4. Business activity at the enterprise, indices



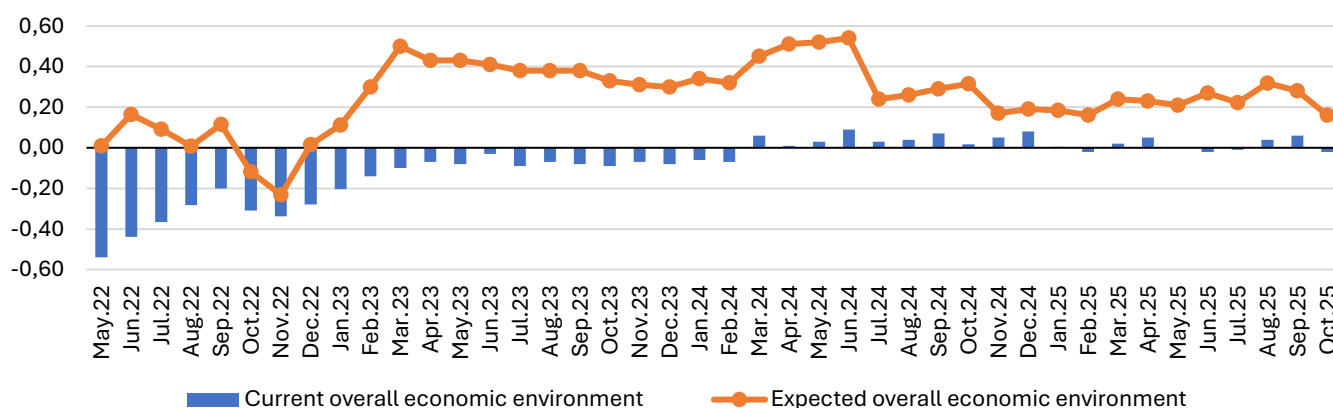
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment broke a two-month growth trend and worsened. The value of the corresponding INDEX decreased from 0.06 to -0.02 in October, turning negative. In percentage terms, the share of those who assess the overall economic environment as poor did not change significantly and stands at 17.8% (previously 18.4%). At the same time, the share of those giving positive assessments decreased from 18.4% to 11.4%. The share of respondents who consider the overall economic environment satisfactory increased from 63.3% to 70.8%.

Enterprises' forecasts regarding changes in the overall economic environment for the next six months have been deteriorating for the second consecutive month. THE INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT decreased from 0.28 to 0.16. The share of “optimists” regarding changes in the overall economic environment fell from 33.7% to 27.5%, while the share of “pessimists” increased from 11.4% to 14.5%. The share of those who believe that the overall economic environment will not change in the next six months increased from 54.9% to 58%.

The share of respondents who were unable to provide a forecast regarding the state of the overall economic environment increased from 17.3% to 22.6%.

Fig.5. Overall economic environment, indices

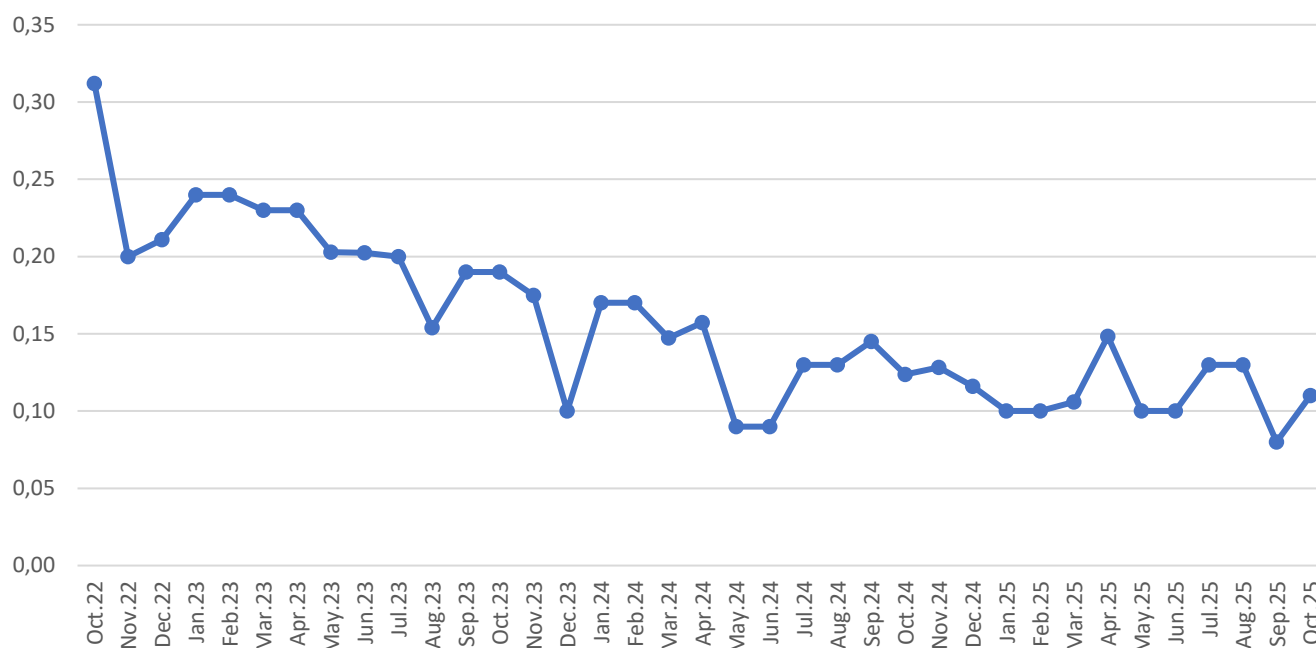


EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations regarding the rate of business activity growth over a two-year horizon improved after deteriorating last month. THE INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY increased from 0.08 to 0.11. Changes in the percentage distribution are minor. The share of those planning to expand their activities is 12.7% (previously 11.2%). The share of those planning to reduce activity also changed insignificantly and stands at 2.2% (previously 3.2%). The share of those intending to remain at the current level is 85.1% (previously 85.5%).

The percentage of respondents unable to provide a forecast for such a distant horizon increased from 38.7% to 43.2%.

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



Size. Among enterprises of all sizes, micro-enterprises have the most optimistic long-term plans, with an index value of 0.23. Large enterprises also show a relatively high level of optimism, with an index of 0.17. The indicators for small (0.06) and medium-sized (0.05) enterprises are significantly lower and nearly identical.

Region. Significant regional differences are observed. The highest expectation indices are recorded in enterprises located in Chernihiv (0.62), Zakarpattia (0.50), and Kyiv (0.43) regions. The Zhytomyr region has the lowest and the only negative index value, at -0.06.

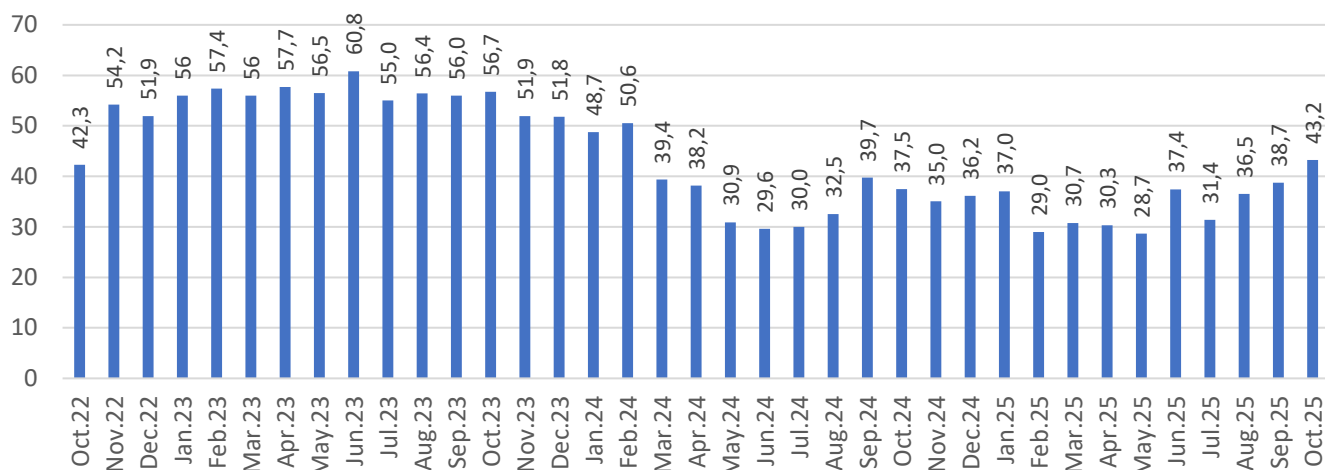
Sector. Expectations vary across industrial sectors. The highest index values are reported in the light industry (0.17) and the chemical industry (0.16). The indicators for construction materials production and printing are the lowest, identical at 0.00.

UNCERTAINTY

Two-year expectations

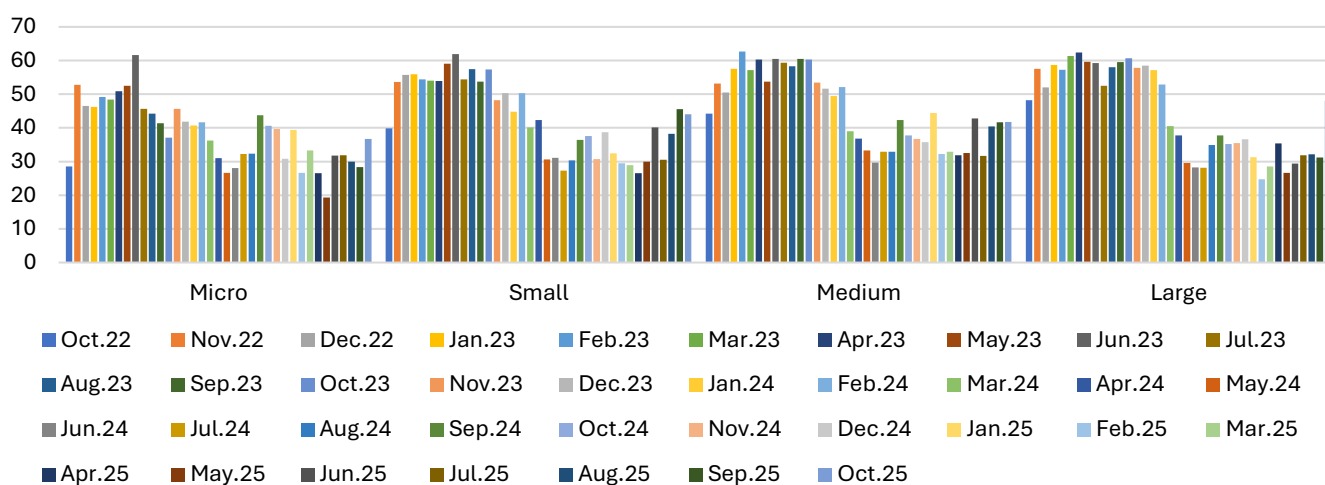
The level of uncertainty regarding enterprises' plans for the next two years has been increasing for the third consecutive month. In October, 43.2% of respondents were unable to provide an answer about their two-year outlook (compared to 38.7% in September).

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



The level of uncertainty about plans for the two years depends on the size of the enterprise. Despite a substantial increase (from 28% to 37%), the level of uncertainty remains the lowest among micro-enterprises. For medium-sized enterprises, the uncertainty indicator remained unchanged at 42%, the same as in September. The uncertainty level among small enterprises decreased slightly, from 46% to 44%. The highest long-term uncertainty is observed among large enterprises, where the indicator rose from 31% to 48%.

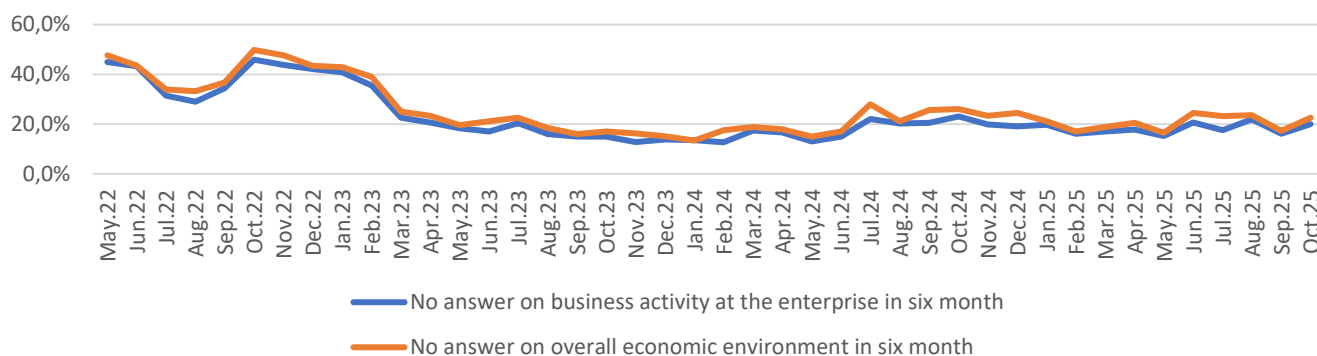
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

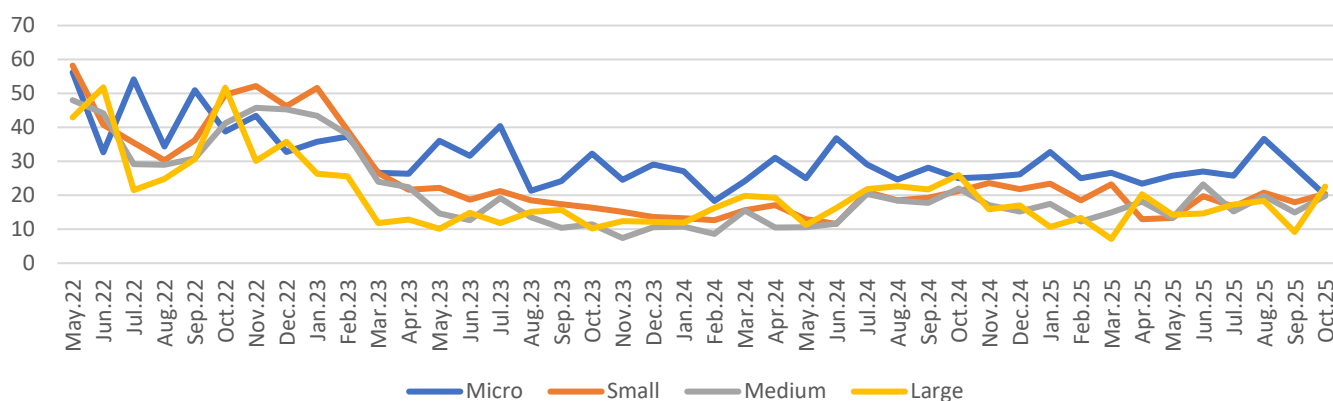
The level of uncertainty in six-month forecasts has increased both for the business activity and the overall economic environment in the country. Uncertainty regarding the business activity rose from 16.2% to 20%. The share of respondents who were unable to provide a forecast for changes in the overall economic environment increased from 17.3% to 22.6%.

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



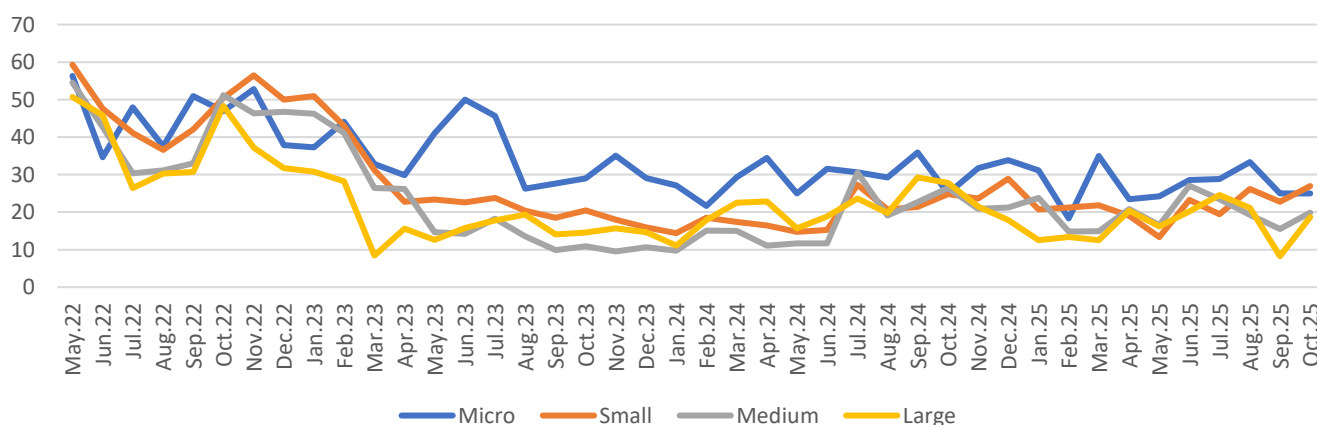
The level of uncertainty regarding the business activity at the enterprise and its dynamics depends on the size of the enterprise. The value is the highest and has increased significantly for large enterprises (from 9% to 23%). At the same time, the indicator remains the same at 20% for medium-sized (previously 15%), small (previously 18%), and micro-enterprises (previously 28%).

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 small enterprises has the highest value, increasing from 23% to 27%. The indicator for micro-enterprises remained unchanged at 25%, the same as last month. Uncertainty also increased for medium-sized enterprises (from 16% to 20%) and large enterprises (from 8% to 19%).

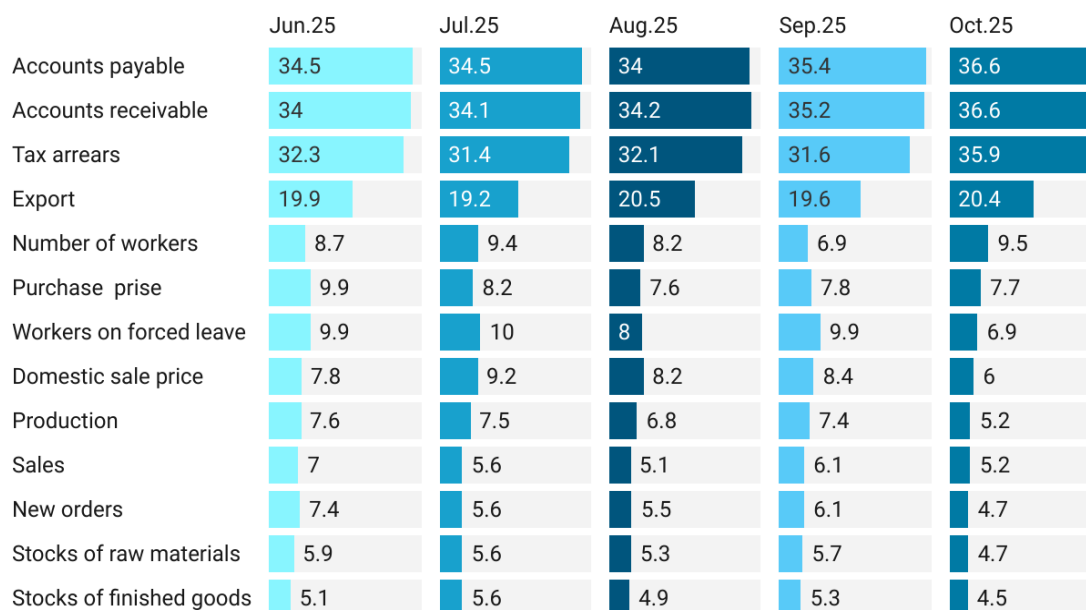
Fig.11. The share of respondents unable to answer the question regarding the changes in the overall economic environment in the six months



Three-month expectations

In October 2025, the short-term uncertainty indicator for most production indicators remained largely unchanged. Uncertainty over the three-month horizon remains highest for debts and shows little change. The uncertainty indicators for accounts receivable and accounts payable are the highest and identical, at 36.6% (previously 35.4% and 35.2%, respectively). The uncertainty indicator for tax arrears increased slightly, from 31.6% to 35.9%. Uncertainty in the short term is also high for exports, and its value has remained largely unchanged for several months, standing at 20.4% in October (previously 19.6% in September). The lowest short-term uncertainty is observed for finished goods stocks, which remained largely unchanged at 4.5% (previously 5.3%).

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



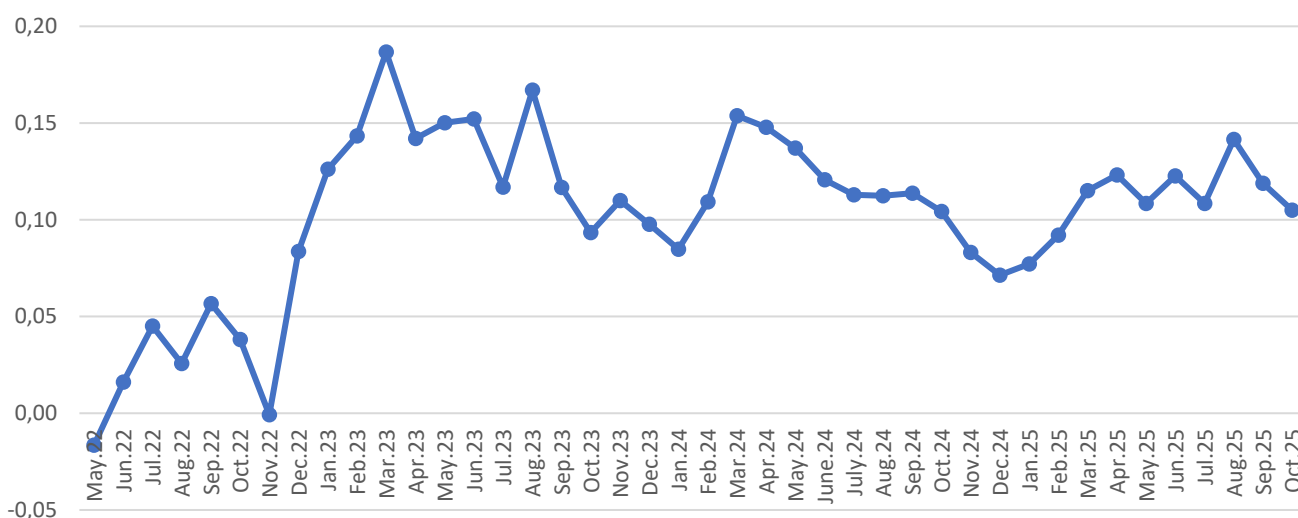
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ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) remained largely unchanged after a slight decline last month. In October, the indicator stands at 0.11 (compared with 0.12 in September). Changes in the indicator are mostly due to the deterioration of one component, while the values of the other two components remained largely unchanged: (1) *production expectations* for the next 3–4 months have been worsening for the second consecutive month; in October, compared to September, the indicator decreased from 0.42 to 0.36, (2) *the new order portfolio estimates* remained unchanged, with the indicator at –0.09, the same as last month, (3) *the estimates of finished goods* also remained largely unchanged for three months in a row, with the indicator at –0.04 (previously –0.03).

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

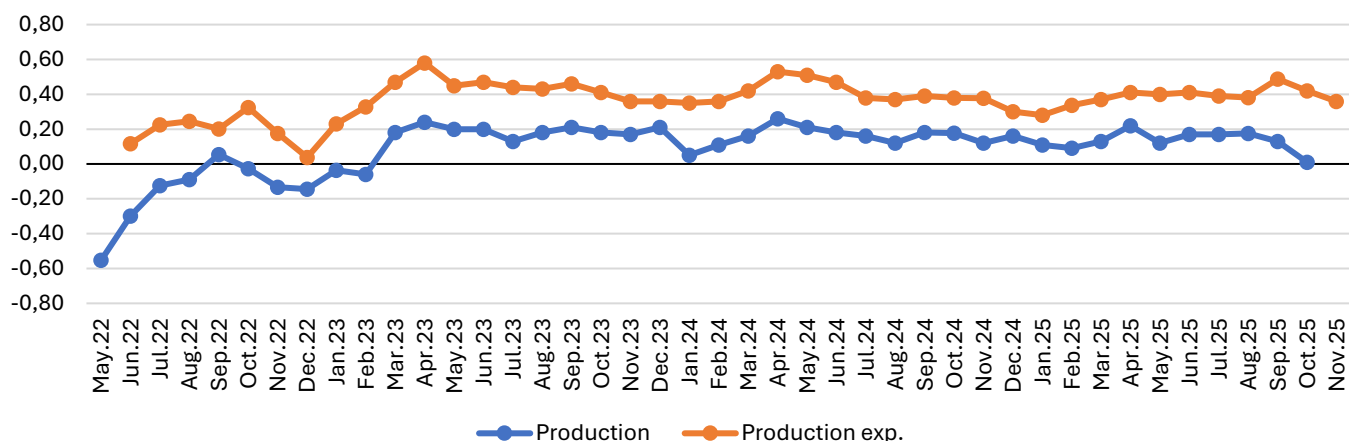
In October 2025, the rate of production volume decline continued to accelerate. The PRODUCTION INDEX has been decreasing for the second consecutive month, falling from 0.13 in September to 0.01 in October. The share of enterprises reducing production volumes remained largely unchanged at 19.3% (previously 18.8%). At the same time, the share of enterprises increasing production volumes decreased from 24.4% to 16.5%. The share of enterprises with no change in production rose from 56.9% to 64.2%.

Size. Among enterprises of different sizes, large enterprises show the best results (0.13). The index for medium-sized enterprises (0.05) is significantly lower. The indices for small (–0.17) and micro-enterprises (–0.16) are already negative and roughly equal.

Region. Regional differences are very significant (highest value 0.70, lowest –0.64). The best results were recorded for enterprises in Rivne (0.70), Kyiv (0.46), and Odesa (0.29) regions. The lowest index values were observed for enterprises in Poltava (–0.64) and Lviv (–0.57) regions.

Sector. Index values vary across sectors and industries. The best situation was observed in the chemical industry (0.24) and metalworking (0.04). The lowest values were recorded in construction materials production (–0.27) and printing (–0.25).

Fig.14. Production indices



Expected changes in production

Expectations for production volume growth also continue to deteriorate. The INDEX OF EXPECTED CHANGES IN PRODUCTION decreased from 0.42 to 0.36. In percentage terms, the share of enterprises planning to increase production fell from 42.2% to 37.5%. At the same time, the share planning to reduce production remained largely unchanged at 4.3% (it had been 4.2% for three consecutive months). The share of enterprises expecting no changes increased from 53.6% to 58.2%.

Size. Production expectations depend on enterprise size. The most optimistic indicator is for large enterprises (0.45). Medium-sized (0.38) and small (0.26) enterprises show significantly lower values. Micro-enterprises have the lowest indicator at 0.18.

Region. Enterprise plans vary significantly by region. The most optimistic expectations for production growth are observed in Rivne, Zakarpattia, and Cherkasy regions (1.00 each), and the Kyiv region (0.78). The lowest and only negative value is recorded for the Sumy region (−0.05).

Sector. Three-month production expectations vary by sector. The highest expectation values are reported for woodworking (0.48) and light industry (0.39). The lowest value is observed in construction materials production, which stands at 0.00.

SALES

Changes compared to the previous month

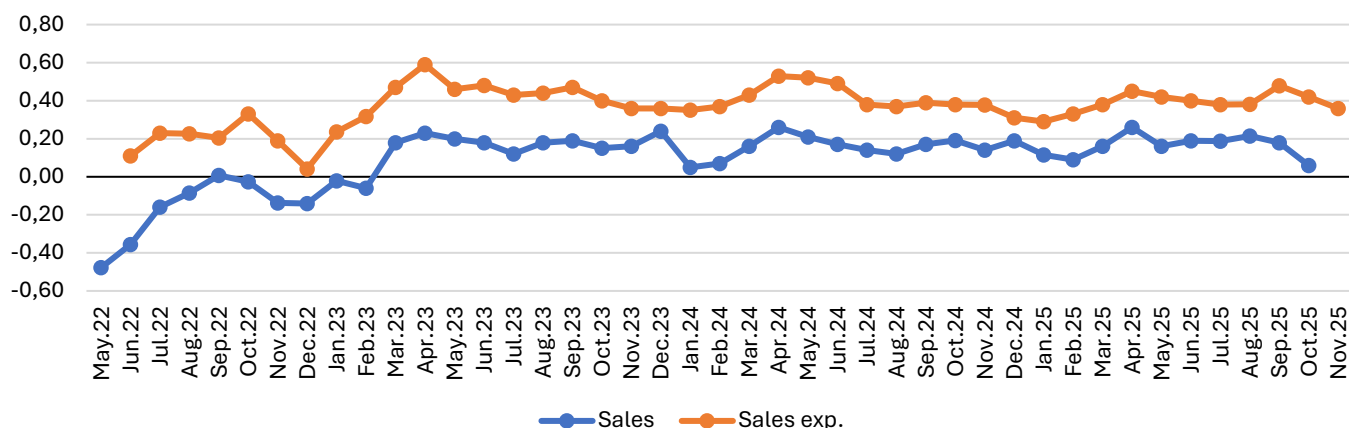
In October, the growth rate of sales volumes continued to slow. The SALES INDEX declined significantly, from 0.18 to 0.06. In percentage terms, the share of enterprises reducing sales remained largely unchanged at 19.9% (previously 18.4%). The share of enterprises with no changes increased from 52.1% to 58.7%. The share of enterprises increasing sales volumes decreased from 29.6% to 21.4%.

Size. The SALES INDEX for large (0.14) and medium-sized (0.13) enterprises is higher and roughly equal. The indicator for small (−0.12) and micro-enterprises (−0.16) is the lowest and negative.

Region. The highest SALES INDEX values were recorded in Rivne (0.70), Kyiv (0.46), and Cherkasy (0.39) regions. The lowest values were observed in Poltava (−0.64), Lviv (−0.57), and Sumy and Chernivtsi (−0.45 each) regions.

Sector. The highest SALES INDEX values were recorded in the woodworking (0.19), chemical (0.18), and light industry (0.17) sectors. The lowest values were observed in machine building (−0.20) and construction materials production (−0.18).

Fig.15. Sales indices



Expected changes in sales

Expectations for sales volumes continue to deteriorate. The INDEX OF EXPECTED CHANGES IN SALES decreased from 0.42 to 0.36. The share of enterprises planning to reduce sales remained largely unchanged at 4.5% (it had been 4.7% for two consecutive months). At the same time, the share of enterprises planning to increase sales decreased from 42.8% to 37.5%. The percentage of respondents who expect no changes increased from 52.5% to 58%.

Size. The highest expectations are observed among large enterprises (0.45). Medium-sized (0.37) and small (0.28) enterprises show significantly lower values. The lowest expectations are among micro-enterprises, at 0.15.

Region. The best expectations were recorded in Rivne, Cherkasy, Zakarpattia (1.00 each), and Kyiv (0.81) regions. The lowest and only negative expectation value was recorded in the Sumy region (−0.11).

Sector. The highest sales expectations were reported for the woodworking sector (0.52), as well as printing and chemical industries (0.38 each). The lowest expectation value for sales growth was observed in construction materials production, at 0.00.

EXPORT

Changes compared to the previous month

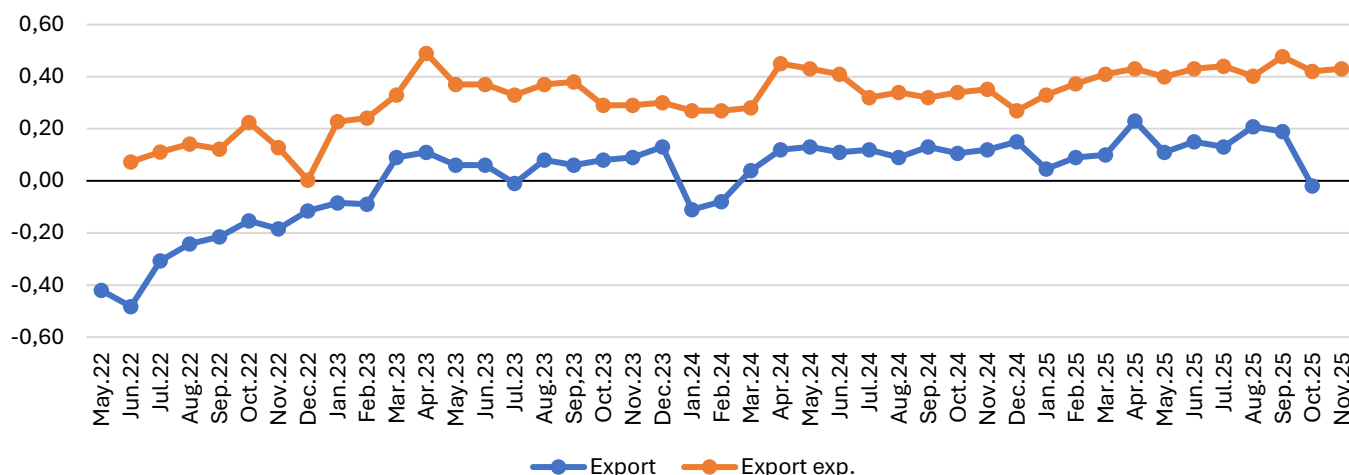
The rate of export growth is slowing. The EXPORT INDEX fell significantly, from 0.19 to −0.02, turning negative. The share of respondents reporting a decrease in export volumes increased from 15% to 21%. At the same time, the share of enterprises increasing exports declined from 28.3% to 15.5%. The share of enterprises with unchanged export volumes rose from 56.7% to 63.4%.

Size. The EXPORT INDEX is higher and roughly equals large (0.02) and medium-sized (0.01) enterprises. Small (−0.24) and micro-enterprises (−0.29) show the lowest, negative values.

Region. The highest values were observed in Rivne (0.70), Odesa (0.64), and Khmelnytsky (0.40). The lowest values were recorded in Sumy (−1.00), and Lviv (−0.57) regions, and Kyiv city (−0.56).

Sector. The EXPORT INDEX is highest in construction materials production (0.50) and the chemical industry (0.16). The lowest values were observed in machine building (−0.21) and light industry (−0.17).

Fig.16. Export indices



Expected changes in export

For the next three months, entrepreneurs do not expect significant changes in the value of the indicator. The INDEX OF THE EXPECTED CHANGES IN EXPORTS is 0.43 (was 0.42). The share of those who plan to increase exports has increased slightly, from 44.8% to 46.6%. At the same time, the share of respondents who plan to reduce them has not changed significantly and is 5.4% (was 5%). The share of those who do not expect any changes has decreased slightly, from 50.2% to 48%.

Size. The highest and approximately the same indicator of expectations for exports is for large (0.45) and medium-sized (0.44) enterprises. The indicator for small enterprises is 0.33. The lowest value of the indicator is for microenterprises (0.25).

Region. The highest INDEX OF EXPECTED CHANGES IN EXPORTS was recorded for enterprises in Rivne, Cherkasy, and Zakarpattia (1.00 for each) regions, as well as for Odessa (0.83) and Kyiv (0.82) regions. The worst expectations are among business representatives in Kyiv city (-0.37) and the Zaporizhzhya (-0.06) region.

Sector. The highest value of the INDEX OF EXPECTED CHANGES IN EXPORTS is in woodworking (0.61) and light industry (0.58). The lowest value is in metalworking, whose indicator is zero.

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The rate of raw material stock reduction has accelerated. The INDEX OF STOCKS OF RAW MATERIALS in October compared to September decreased from 0.11 to 0.04. The share of respondents reporting an accumulation of raw material stocks declined from 19.8% to 15.3%. At the same time, the share of those indicating a decrease in stocks did not change significantly and stands at 12.9% (previously 12.4%). The share of entrepreneurs who reported no changes compared to the previous month increased from 67.8% to 71.8%.

Size. The index of stocks of raw materials is highest among large enterprises (0.10). The indicators for micro (0.04) and medium-sized (0.03) enterprises are significantly lower and approximately the same. The indicator for small businesses (-0.04) is the lowest and has a negative value.

Region. Reports of raw material stocks accumulation are most frequent in Odesa and Rivne regions (0.50 each), as well as in Khmelnytsky region (0.39). The lowest values are observed in Kyiv city (-0.52), Dnipropetrovsk (-0.35), and Zhytomyr (-0.32) regions.

Sector. Positive values are recorded in the chemical (0.12) and food (0.09) industries, as well as in metal processing (0.08). The printing (-0.25) and machinery manufacturing (-0.14) sectors show the lowest indicators.

Expected changes in stocks of raw material

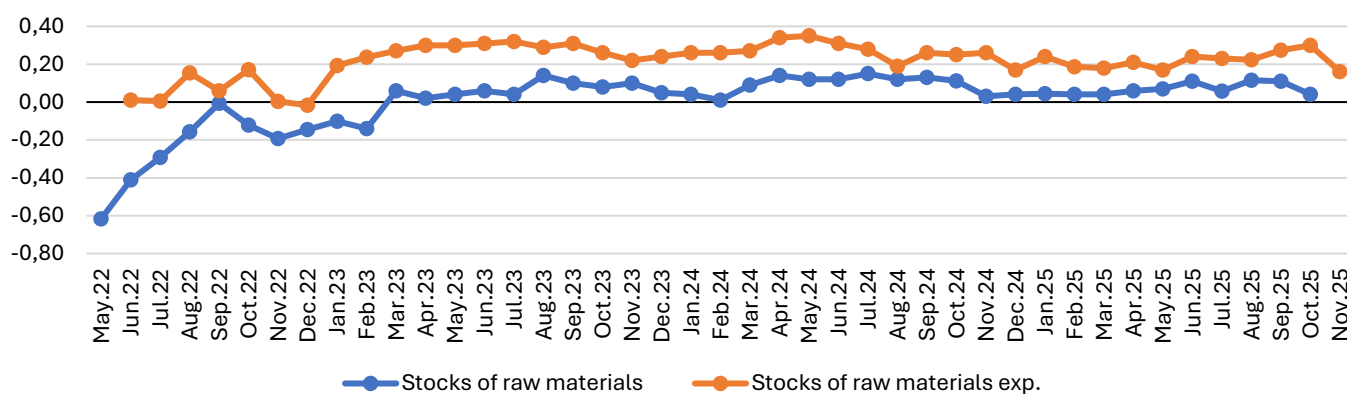
Over the next three months, entrepreneurs expect further decreases in the indicator, which has interrupted a two-month growth trend. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS in October, compared to September, decreased from 0.30 to 0.16. The share of respondents expecting an accumulation of raw material stocks fell from 34.8% to 26.9%. Meanwhile, the share of those who believe raw material stocks will decline increased from 8.8% to 12.5%. The share of respondents who expect no changes rose from 56.4% to 60.6%.

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher for large enterprises and stands at 0.27. The indicators for micro (0.16) and medium-sized (0.16) enterprises are significantly lower and approximately the same. Microenterprises expect the smallest accumulation of raw material stocks, with an indicator of 0.02.

Region. The highest index of expected changes in stocks of raw materials is observed in Rivne and Cherkasy regions (1.00 each), as well as in Zakarpattia (0.97) and Odesa (0.64) regions. The lowest index values are in Kyiv city (-0.52), Dnipropetrovsk (-0.45), and Sumy (-0.40) regions.

Sector. The HIGHEST EXPECTATIONS FOR RAW MATERIAL STOCK changes are in the woodworking industry (0.27) and construction materials production (0.16). The printing industry has the lowest and negative value (-0.12).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

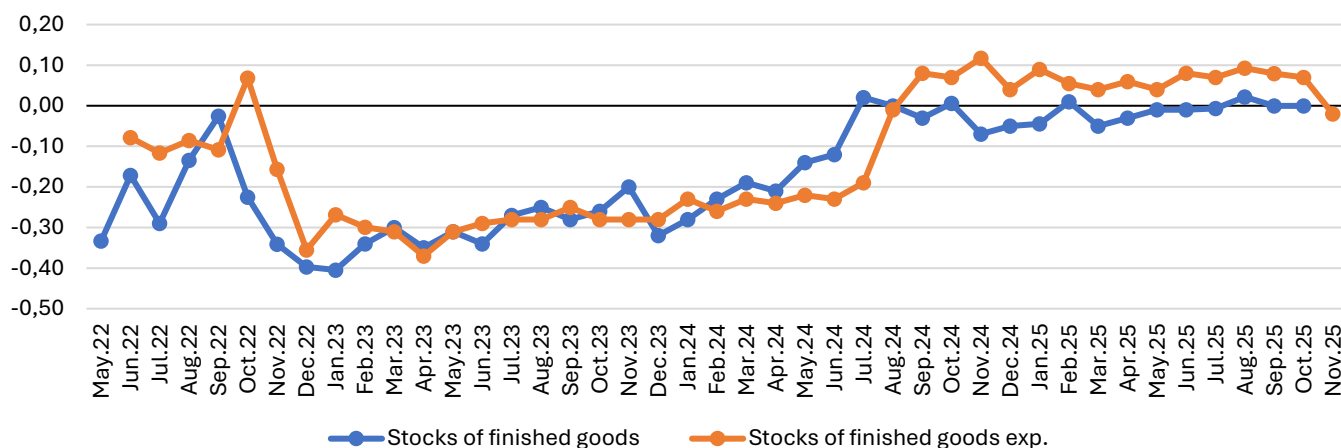
The rate of reduction in finished goods stocks has slowed down. The value of the corresponding INDEX in October remained unchanged and equals zero, just as in the previous month. In percentage terms, both the share of respondents reporting a decrease in finished goods stocks (from 14.4% to 12.6%) and the share of those whose stocks increased (from 13.2% to 11.4%) declined slightly. The share of respondents who did not experience any changes increased from 72.4% to 76%.

Size. The index value by enterprise size is higher for large enterprises (0.05), which is the only category with a positive value. The value for micro-enterprises equals zero. The lowest and negative values are observed for small (-0.03) and medium-sized (-0.04) enterprises.

Region. The index value varies by region. Accumulation of finished goods stocks is most frequently reported in Ternopil (0.45), Odesa (0.29), and Khmelnytsky (0.25) regions. The lowest index values are observed in Kyiv city (-0.59) and in Zhytomyr and Dnipropetrovsk regions (both -0.45).

Sector. The highest index values are recorded for construction materials production (0.19) and the woodworking industry (0.07). The lowest values are observed in mechanical engineering (-0.14) and in printing and metalworking (both -0.12).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

Enterprise managers expect a further decline in the indicator in the future. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS decreased from 0.07 to -0.02, turning negative. The share of those who believe that finished goods stocks will decrease over the next three months increased from 13.3% to 19.5%. The share of those expecting stock accumulation did not change significantly and stands at 18.1% (previously 19.4%). The percentage of those who believe that nothing will change decreased from 67.2% to 62.4%.

Size. The value of the indicator depends on the size of the enterprise. The index is lowest and negative for large (-0.06) and small (-0.02) enterprises. Medium-sized enterprises (0.01) and microenterprises (0.02) show higher and approximately equal values.

Region. The highest values are recorded in Cherkasy (1.00) and Zakarpattya (0.97) regions. The lowest values are in Kyiv city (-0.62) and Dnipropetrovsk region (-0.60).

Sector. The index is highest for the woodworking (0.10) and chemical (0.06) industries. The lowest value is recorded in metalworking (-0.16).

NEW ORDERS

Changes compared to the previous month

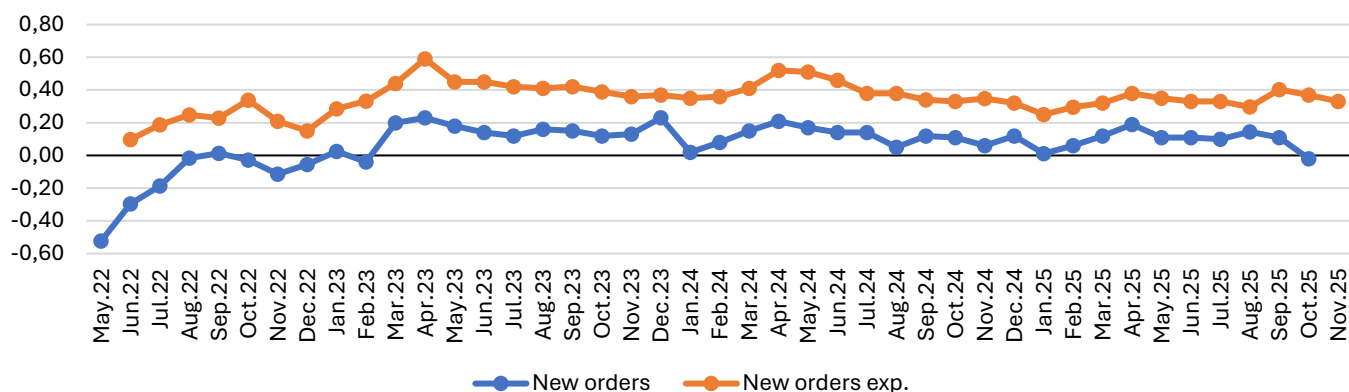
The growth rate of new orders continues to slow down. The NEW ORDER INDEX decreased from 0.11 to -0.02 in October, compared to September, turning negative. In percentage terms, the share of respondents whose order volumes increased fell from 24.2% to 15%. At the same time, the share of those whose order volumes decreased did not change significantly, remaining at 20.8% (previously 19.7%). The share of those who did not experience any changes increased from 56.2% to 64.2%.

Size. Reports of increasing orders were primarily observed among large enterprises (0.11). The indicator for medium-sized enterprises remained substantially lower at zero, while small and microenterprises reported the lowest values, both at -0.18.

Region. Among regions, new orders grew the most in Zakarpattya (0.50), Chernihiv (0.18), and Kyiv (0.14) regions, while in Poltava (-0.57), Chernivtsi (-0.45), and Lviv (-0.43) regions the volume of new orders decreased the most.

Sector. The situation with new orders was most favorable in the woodworking (0.19) and light (0.17) industries. The lowest values were recorded in printing (-0.37) and mechanical engineering (-0.29).

Fig.19. New orders indices



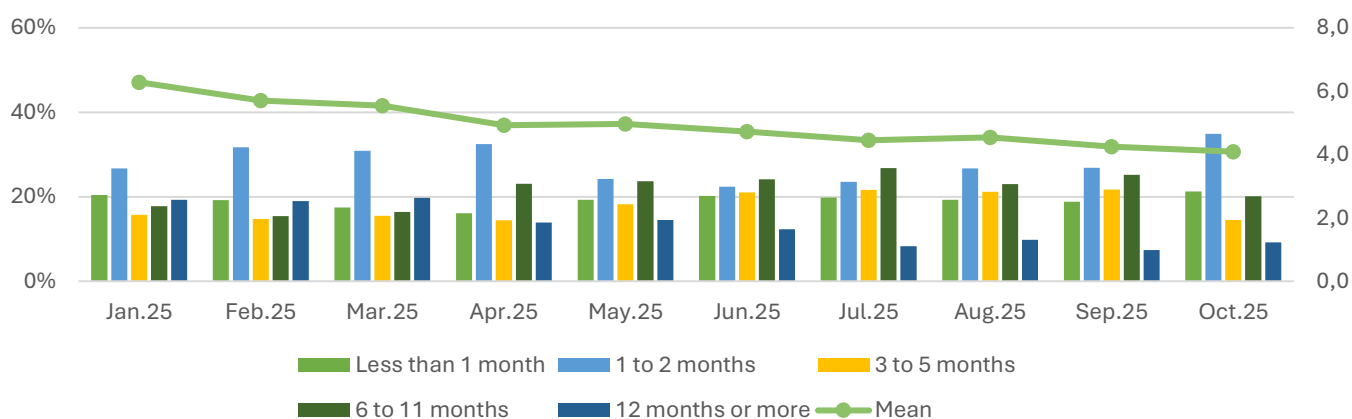
Expected changes in new orders

Entrepreneurs expect further deterioration in orders over the next three months. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS decreased from 0.37 to 0.33. The share of respondents expecting an increase in new orders declined from 39.9% to 36.8%. The share expecting a reduction in order volume remained relatively stable at 6.6% (previously 6.9%). Meanwhile, the percentage not expecting any changes increased from 53.2% to 56.7%. **Size.** Large enterprises have the highest expectation indicator (0.43). The indicators for medium-sized (0.33) and small (0.23) enterprises are significantly lower. Microenterprises have the lowest indicator value (0.19). **Region.** The index values differ significantly across regions. In Zakarpattia and Cherkasy (1.00 each), as well as Rivne (0.80) and Odesa (0.50) regions, businesses expect new orders to increase more than in other regions. Meanwhile, the indicator for the Sumy region (-0.06) is the lowest and the only negative value. **Sector.** The best expectations for new orders are reported in the woodworking (0.42), food (0.36), and machine-building (0.29) industries. The construction materials industry has the lowest value, which is zero.

Availability of orders

In October 2025, the average duration of coverage by new orders for the surveyed enterprises showed little change compared to the previous month. However, the average duration of orders has been gradually decreasing: in October 2024, it was 7.9 months, while in October 2025 it averaged 4.1 months. The share of enterprises with orders for a year or more is 9%. This indicator has also changed compared to last year (20% in October 2024). At the same time, the share of enterprises with orders for no more than 2 months amounted to 56%. Orders lasting from three months to a year are held by 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. On average, micro-enterprises have new orders for 1.9 months, small businesses have orders for 3.1 months, medium-sized enterprises for 4.7 months, and large enterprises for 5.8 months.

79% of micro-enterprises and 65% of small enterprises have orders only for up to two months. At the same time, 36% of large enterprises and 37% of medium-sized enterprises are provided with orders for six months or more.

Sector. In October 2025, the relatively longest average durations of new orders were recorded in the woodworking industry (5.1 months), metal production and metallurgy (4.4 months), the food industry (4.2 months), and the chemical industry (4.3 months)¹. The shortest average times for new orders are observed in the engineering industry (3.3 months) and in the light industry sector (3.3 months).

It is worth noting that 76% of enterprises producing construction materials have orders for only up to two months, while only 19% of enterprises in this sector reported having orders for six months or more. At the same time, 45% of enterprises in the woodworking industry and 33% of those in the chemical industry have orders lasting 6 months or more. Short-term orders of up to 2 months are held by enterprises in the light industry – 60%, metal production and metalworking – 64%, machine building – 68%, the woodworking industry – 45% and the food industry – 55%.

Region. There are differences in the availability of orders between enterprises in different regions². The average order coverage period is the highest for enterprises in the Rivne region, where it reached 13 months on average. The duration of existing orders is also relatively high for enterprises in the Zakarpattya, Kyiv, Odesa, and Cherkasy regions (7 months or more).

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

PURCHASE PRICES

Changes compared to the previous month

The rate of increase in prices for raw materials and supplies is slowing down. The PURCHASE PRICE INDEX decreased slightly, from 0.37 to 0.33. The share of business managers who reported price increases in October fell somewhat, from 37.8% to 34.3%. The share of those who believe no changes occurred increased slightly, compared to the previous month, from 60.7% to 63.7%. The share of those who reported a decrease in prices for raw materials and supplies did not change significantly and stands at 2% (previously 1.5%).

Size. The indicator of purchase price growth depends on the size of the enterprise. Large enterprises have the highest value (0.38). The indicator for medium and small enterprises is somewhat lower, identical at 0.31. Micro-enterprises have the lowest value (0.29).

Region. Significant regional differences are recorded. The index value is higher in Odesa region (0.71), Kyiv city (0.67), and Sumy region (0.65). Zaporizhzhya (0.04) and Cherkasy (0.07) regions have the lowest values.

Sector. The PURCHASE PRICE INDEX is highest for printing (0.63), woodworking (0.42), and the light industry (0.39). The lowest values are recorded in the chemical (0.18) and food (0.30) industries.

Expected changes in the purchase prices

In the short term, entrepreneurs do not expect significant changes. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE has not changed substantially after last month's increase and stands at 0.45 (previously 0.44). In percentage

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.

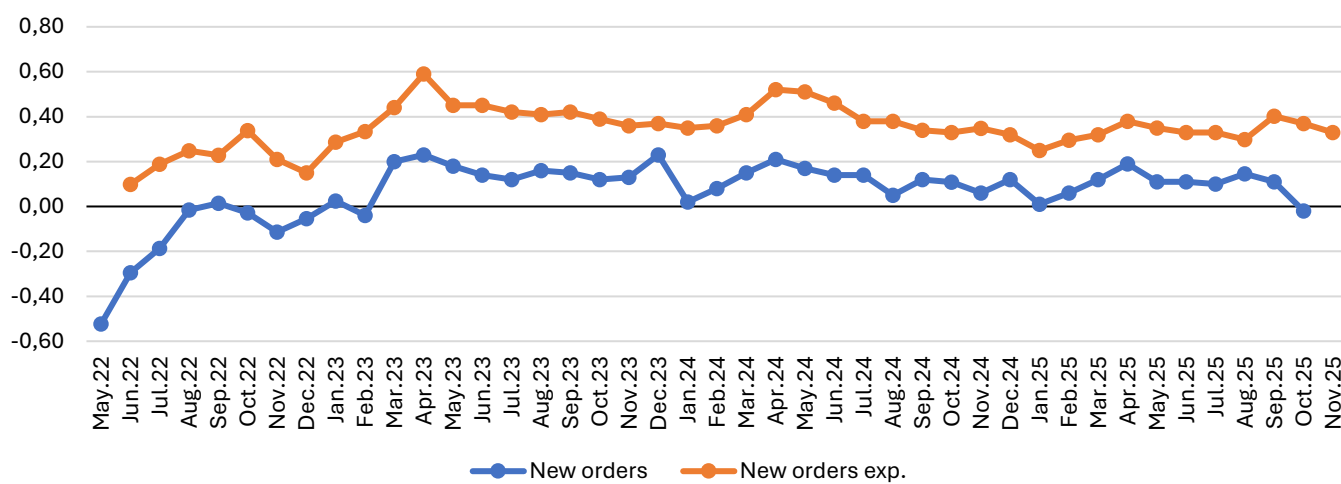
terms, no major shifts occurred. The share of respondents who believe that no changes will take place increased slightly from 50.7% to 52.8%. The share of those expecting price increases did not change significantly, and amounts to 46.8% (previously 47.9%). The share of respondents who believe that purchase prices will decrease over the next three months also remained virtually unchanged at 0.5% (previously 1.4%).

Size. The expectation indicator for small enterprises (0.54) is the highest. The indicator for medium-sized enterprises is 0.43. Large and micro enterprises have a lower and identical value of 0.42 each.

Region. Expectations of a possible increase in prices for raw materials and supplies are highest in Cherkasy (1.00), Zakarpattia (0.93), and Poltava (0.92) regions. Volyn (0.04) and Rivne (0.10) regions have the lowest values.

Sector. The highest value of the index is observed in the construction materials industry (0.62) and the wood processing industry (0.53). Metalworking has the lowest indicator (0.28).

Fig.21. Purchase prices indices



DOMESTIC SALES PRICES

Changes compared to the previous month

The growth rate of prices for finished goods, as in the case of prices for raw materials and supplies, has slowed down. The DOMESTIC SALES PRICE INDEX decreased in October and stands at 0,37 (the value had been 0,39 for two consecutive months). The share of business managers who indicated price increases in October fell from 38.5% to 33.8%. The share of those who believe prices did not change compared to the previous month increased from 59.7% to 64.7%. The share of respondents who reported price decreases did not change significantly and stands at 1.5% (formerly 1.7%).

Size. Expectations regarding price growth differ depending on enterprise size. Large enterprises have the highest index value (0.41). The values for medium-sized (0.32) and small (0.31) enterprises are significantly lower and approximately the same. Micro-enterprises have the lowest value at 0.20.

Region. Significant regional differences were also recorded. Business representatives in Odesa (0.71), Sumy (0.65), and Chernivtsi (0.61) regions report price increases most frequently. Zaporizhzhya (0.04) and Vinnytsia (0.08) regions have the lowest index values.

Sector. The DOMESTIC SALES PRICE INDEX is highest in printing (0.75) and the woodworking industry (0.45). Mechanical engineering has the lowest value (0.24).

Expected changes in the domestic sales prices

In the near future, business managers do not expect significant changes. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE increased only slightly, from 0.43 to 0.45. In percentage terms, no substantial shifts occurred. The share of respondents who do not plan any changes is 53.5% (previously 53.2%). The share of those who plan to raise

prices over the next three months also did not change significantly and is 46% (previously 45.6%). The share of respondents who believe that prices will decrease over the next three months is 0.5% (previously 1.1%).

Size. The highest expectations for an increase in price is observed among small enterprises (0.53). The indicator for medium-sized and large enterprises is significantly lower and identical, at 0.43. Micro enterprises have the lowest value (0.39).

Region. Expectations of a possible increase in domestic sale prices are most common in Cherkasy (1.00), Zakarpattia (0.97), and Poltava (0.92) regions. Volyn (0.06) and Rivne (0.10) regions have the lowest indicators.

Sector. The highest index values are found in the construction materials production sector (0.59) and the woodworking industry (0.53). The metalworking industry has the lowest expectations indicator (0.28).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLES

Changes compared to the previous month

The rate of debt accumulation has slowed down. The ACCOUNT RECEIVABLES INDEX has been decreasing for the second month in a row and amounted to -0.12 in October (previously -0.07). Both the share of those who reported a reduction in receivables (from 21.2% to 26.1%) and the share of those who accumulated receivables (from 11.6% to 13.1%) increased. The share of those for whom nothing changed decreased from 67.2% to 60.8%.

Size. The situation with accounts receivable is better for micro-enterprises (-0.23), whose indicator is the lowest. The indicators for medium (-0.13), small (-0.12), and large (-0.09) enterprises are higher and approximately the same.

Region. A significant regional difference in this indicator has been recorded. The highest positive value is observed in Kyiv city (0.58), Chernihiv (0.18), and Kyiv (0.12) regions. Meanwhile, the indicator is the lowest in Sumy (-1.00) and Dnipropetrovsk (-0.95) regions.

Sector. The highest accounts receivable indicators are recorded in printing (0.67) and the light industry (0.03). The lowest values are in construction materials production (-0.33) and metalworking (-0.26).

Expected changes in account receivables

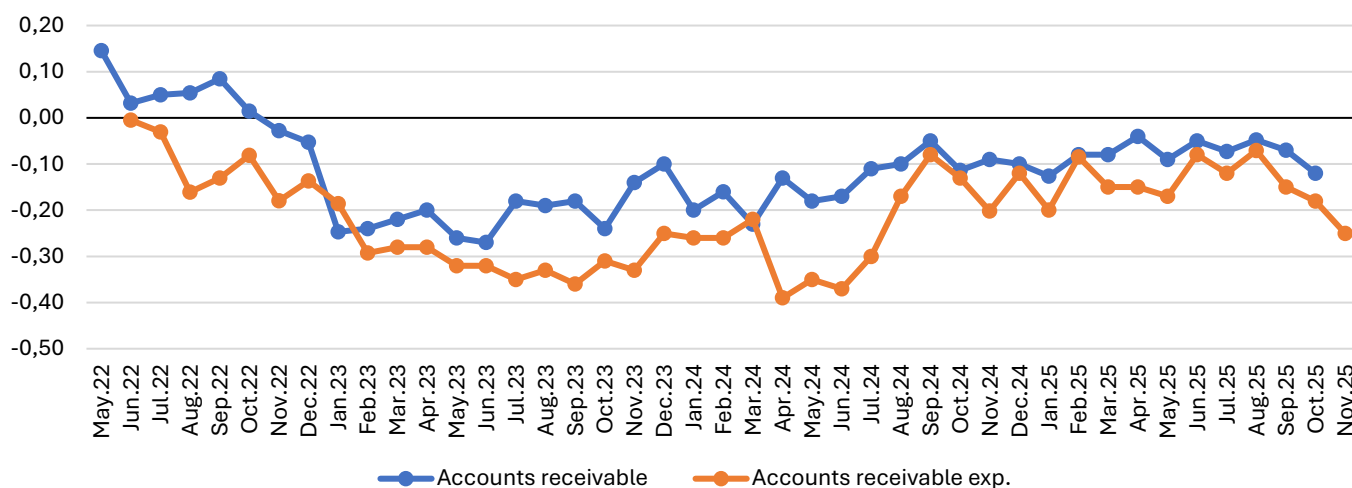
Over a three-month horizon, entrepreneurs expect a further decrease in the accumulation of receivables. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE has been decreasing for three consecutive months, and in October it declined from -0.18 to -0.25 compared to September. The share of respondents expecting an increase in receivables accumulation did not change significantly and stands at 6.5% (previously 7.8%). Meanwhile, the share of those expecting a decrease rose from 26.9% to 30.6%. The share of those who believe nothing will change slightly decreased, from 65.3% to 63%.

Size. Large enterprises have the best indicator value (-0.29). The indicators of micro (-0.26) and medium (-0.24) enterprises are somewhat higher. Small enterprises have the highest value of the indicator (-0.20).

Region. The highest values are recorded in Kyiv city (0.40) and Vinnytsya region (0.18), both having positive values. The lowest values are in Sumy (-1.00), Dnipropetrovsk (-0.85), and Zhytomyr (-0.73) regions.

Sector. The worst expectations regarding the accumulation of receivables are observed in the printing industry, which has the highest value (0.33). The lowest indicator is in the light industry (-0.31).

Fig.23. Account receivables indices



ACCOUNT PAYABLES

Changes compared to the previous month

In October 2025, the rate of accumulation of accounts payable continued its downward trend. The ACCOUNT PAYABLES INDEX decreased from -0,09 to -0,14. In percentage terms, the share of respondents who reported an increase in payables remained almost unchanged at 8.1% (previously 9.3%). The share of those who reduced their payables slightly increased from 21.9% to 24.4%. The share of respondents who experienced no change also remained almost the same at 67.5% (previously 68.8%).

Size. The accounts payable indicator is the lowest and approximately the same for micro (-0.24), small (-0.20), and medium (-0.19) enterprises. Large enterprises have the highest indicator at -0.03.

Region. Significant regional differences were recorded. The situation with the accumulation of accounts payable is worst in Kyiv city (0.11), Rivne (0.10), and Chernihiv (0.10) regions. The best situation is observed in Sumy (-1.00), Dnipropetrovsk (-0.85), and Zhytomyr (-0.68) regions.

Sector. The highest accounts payable indicator is recorded in the printing and woodworking industries, both at zero. The lowest indicator is observed in construction materials production (-0.47) and the light industry (-0.21).

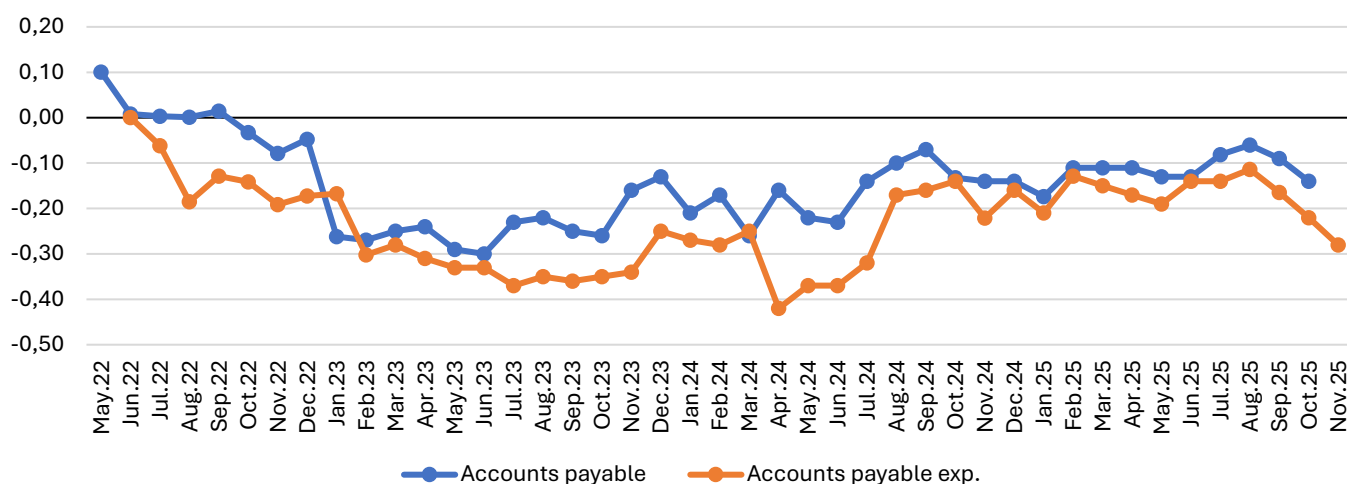
Expected changes in account payables

Over the next three months, entrepreneurs expect a further improvement in the indicator. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE decreased from -0.22 to -0.28. The share of those expecting a reduction in accounts payable increased from 27.4% to 29.8%. At the same time, the share of those expecting an increase in payables has not changed significantly and amounts to 3.5% (previously 4.1%). The share of respondents who believe that nothing will change decreased slightly, from 68.6% to 66.7%.

Size. The expectations indicator for large enterprises (-0.34) is the lowest. The indicator for small (-0.27) and medium-sized (-0.25) enterprises is slightly higher and roughly the same. Microenterprises have the highest value

of the indicator (-0.15). **Region.** The expectations indicator for changes in accounts payable is highest in the Vinnytsia region (0.18). The lowest expectations are recorded in Sumy (-1.00), Dnipropetrovsk (-0.85), and Zhytomyr (-0.73) regions. **Sector.** Among industrial sectors, the printing industry has the highest indicator, with a value of zero. The lowest values are recorded in the woodworking and chemical industries (both at -0.33).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The rate of tax arrears accumulation has slowed. The TAX ARREARS INDEX has not changed significantly and stands at -0.17 (previously -0.16). The share of enterprises that reported a reduction in tax arrears over the past month did not change substantially and amounts to 21.3% (previously 21.4%). The share of respondents who indicated an increase in tax arrears is 2.9% (previously 3.9%). The share of those who believe that no changes occurred stands at 75.7% (previously 74.7%).

Size. The indicator of tax arrears accumulation is lowest for micro (-0.24) and small (-0.22) enterprises. The indicator for medium (-0.15) and large (-0.14) enterprises is higher and approximately the same.

Region. There are substantial regional differences in this indicator. The values for Volyn, Zaporizhzhya, Odesa, Rivne, Ternopil, Khmelnytsky, Chernivtsi, Chernihiv regions, and Kyiv city are identical and equal to zero. The lowest values are observed in Sumy (-1.00) and Dnipropetrovsk (-0.60) regions.

Sector. The highest tax arrears indicator is recorded in the woodworking industry (0.08). The value for construction materials production (-0.36) is the lowest.

Expected changes in tax arrears

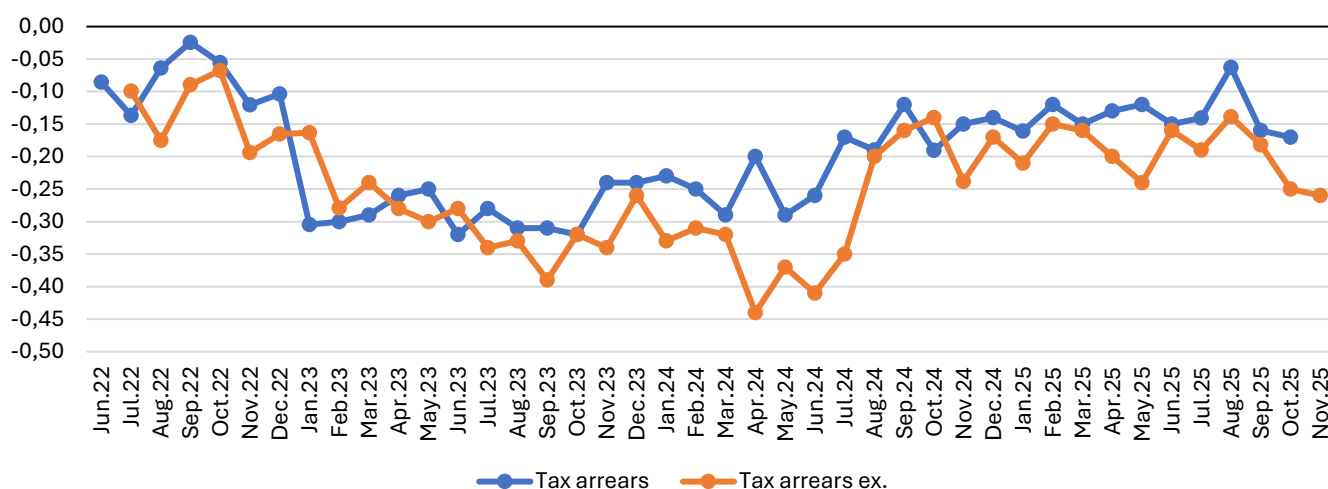
Over the next three months, entrepreneurs expect a further slowdown in the rate of debt accumulation. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS has not changed significantly and stands at -0.26 (previously -0.25). In percentage terms, no substantial changes occurred. The share of those who forecast a reduction in tax arrears is 28.5% (previously 28.7%). The share of those expecting an increase remains unchanged at 2.8%, the same as last month. The share of those who do not expect any changes is 68.7% (previously 68.5%).

Size. The indicator of expectations regarding the accumulation of tax arrears is the lowest for large enterprises (-0.36) and micro-enterprises (-0.34). The indicator for small (-0.22) and medium-sized (-0.18) enterprises is higher and approximately the same.

Region. The highest expectations indicator is recorded for the Volyn region (0.14). The indicator for Sumy (-0.87)

and Dnipropetrovsk (-0.65) regions is the lowest. **Sector.** The highest indicator of expectations regarding the accumulation of tax arrears is observed in the printing industry, where the value is zero. The lowest indicator is recorded for the wood-processing industry (-0.38).

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

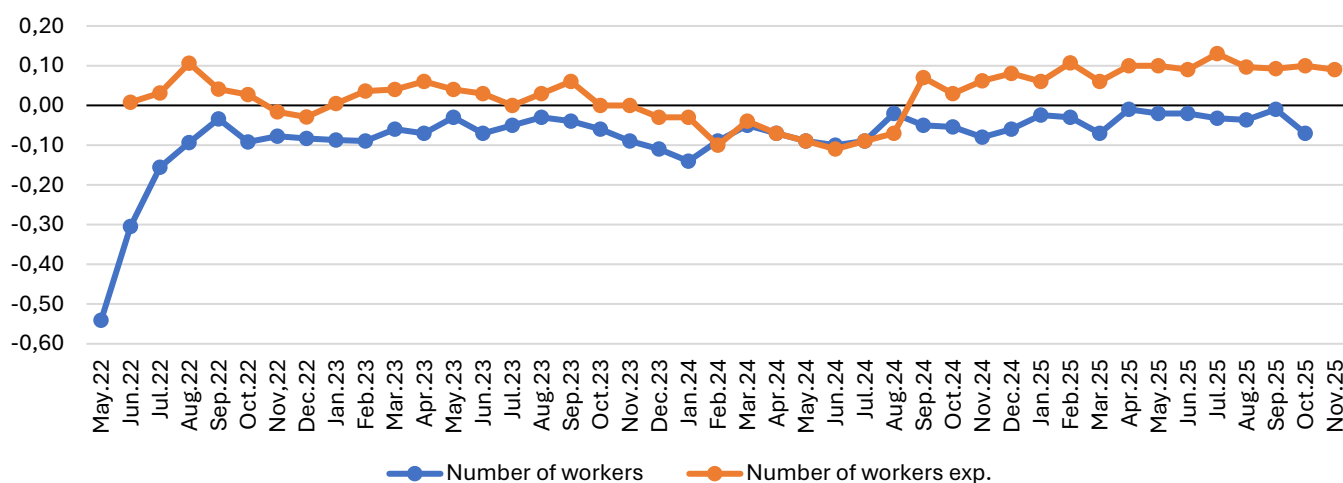
The rate of staff reductions has accelerated. The NUMBER OF WORKERS INDEX decreased from -0.01 to -0.07. The share of respondents reporting a reduction in staff increased from 8% to 10.4%. At the same time, the share of those indicating an increase fell from 6.1% to 3.8%. The share of those who did not experience any changes is 85.8% (previously 85.9%).

Size. Most reports of worker reductions come from small (-0.10) and medium-sized (-0.09) enterprises. The indicator for large and micro enterprises is higher, identical, and stands at -0.02.

Region. The highest indicator values are recorded in Ternopil (0.20), Odesa (0.14), Zakarpattya, and Rivne (0.10 each) regions. The most frequent reports of staff reductions come from Sumy (-0.35), Poltava (-0.29), and Dnipropetrovsk (-0.25) regions.

Sector. The highest indicator value is observed in the woodworking industry (0.03). The lowest value is reported in mechanical engineering (-0.18).

Fig.26. Number of workers indices



Expected changes in the number of workers

Entrepreneurs do not expect significant changes in the number of workers over the next three months: the index of expected changes in the number of workers has not changed substantially and stands at 0.09 (previously 0.10). In percentage terms, no significant shifts have occurred. The share of respondents planning to increase the number of employees is 16.6% (previously 15.5%). The share of those expecting a reduction in staff has slightly increased from 6.6% to 8.3%. The share of those who do not plan any changes has decreased from 78% to 75.1%.

Size. Increases in the number of workers are reported most frequently by medium-sized enterprises (0.11). The indicator for small (0.08) and large (0.07) enterprises is slightly lower and roughly the same. Micro-enterprises show a somewhat lower value, with an indicator of 0.04.

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 indicator values are observed in the Cherkasy (1.00) and Zakarpattya (0.97) regions. The lowest values are recorded in the Zhytomyr (-0.73) and Dnipropetrovsk (-0.65) regions.

Sector. The highest expectations index is observed in the chemical industry (0.25), the woodworking industry, and printing (0.13 each). The lowest expectations indicators are recorded in the construction materials industry (-0.14) and metalworking (-0.04).

WORKERS ON FORCED LEAVE

Changes compared to the previous month

The rate of reduction in the number of workers on forced leave has slowed. The NUMBER OF WORKERS ON FORCED LEAVE remained unchanged at 0.01. In percentage terms, no significant changes occurred. The share of those who increased the number of such workers did not change significantly and stands at 3% (previously 3.7%). The share of those who reduced their number also did not change substantially and amounts to 2.2% (previously 2.1%). The share of those for whom nothing changed over the past month is 94.9% (previously 94.2%).

Size. The indicator for small (0.03) and medium-sized (0.02) enterprises is higher and approximately the same. The indicator for large (-0.01) and micro-enterprises (-0.05) has a negative value.

Region. Among different regions, the highest increase in the indicator is observed for enterprises in Sumy (0.29) and Ternopil (0.20) regions, while the most frequent reports of a decrease in the number of workers on forced leave come from Kyiv city (-0.06) and Kirovohrad region (-0.05).

Sector. Higher indicators for the number of workers on forced leave are observed in metalworking (0.05) and light industry (0.03). The indicator for mechanical engineering, printing, chemical, woodworking, and food industries, as well as for construction materials production, is the same and equals zero.

Fig. 27. Number of workers on forced leave indices



Expected changes in the number of workers on forced leave

Businesses that have workers on forced leave expect a decrease in their number. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE decreased from 0.10 to 0.06. The share of enterprises where an increase in the number of such workers is expected declined from 12.7% to 7.9%. The share of those who believe that the number of such workers at their enterprise will decrease did not change significantly and stands at 0.8% (was 1.7%). The share of those who believe that no changes will occur increased from 85.6% to 91.3%.

Size. The indicator for small (0.12) and medium-sized (0.09) enterprises is higher and approximately the same. The indicator for large (0.01) and micro-enterprises (0.00) is significantly lower.

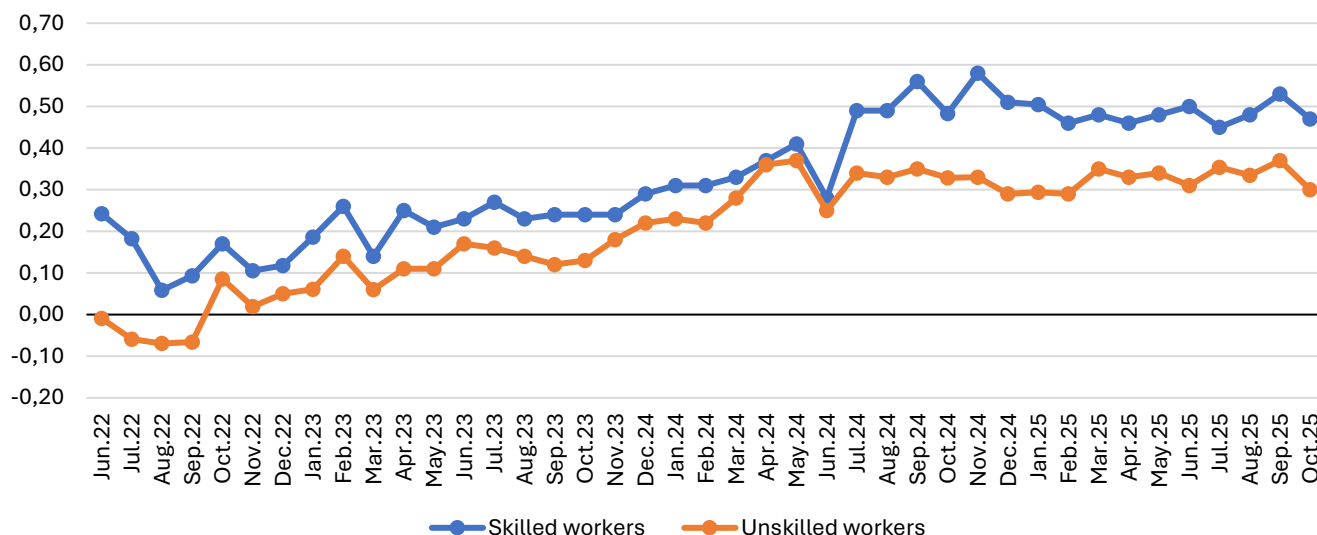
Region. The expectation indicator is highest in the Cherkasy (0.46), Zakarpattya (0.37), Sumy (0.15), and Ternopil (0.10) regions. The indicator for Kyiv city (-0.06) and the Zaporizhzhya region (-0.03) has a negative value.

Sector. The highest expectation indicator for an increase in the number of workers on forced leave is equal and observed in the chemical and woodwork industries (0.11 each). The lowest indicator is in the printing and metalworking industries, where the value is zero.

SKILLED AND UNSKILLED WORKERS

In October 2025, difficulties in finding both skilled and unskilled workers decreased. The INDEX OF FINDING SKILLED WORKERS broke a two-month upward trend and declined from 0.53 to 0.53. The INDEX OF FINDING UNSKILLED WORKERS decreased from 0.37 to 0.30. The share of business managers who indicated that skilled workers have become harder to find decreased from 52.8% to 46.5%, and the share of those who find it harder to search for unskilled workers decreased from 39.6% to 34%. The percentage of those who find it easier to find skilled workers is 0.2% (it was zero in September). The share of those who find it easier to search for unskilled workers did not change significantly and stands at 3.8% (was 3%). The share of respondents who do not feel any changes in the search for skilled workers increased from 47.2% to 53.3%, and for unskilled workers, this share rose from 57.3% to 62.2%.

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. The indicator is within roughly the same range for small (0.49), medium (0.47), large (0.44), and micro-enterprises (0.43).

Region. Significant regional differences in the labor market have been recorded. It is most difficult to find skilled workers in Rivne, Ternopil, and Chernihiv regions (1.00 for each). Skilled workers are easiest to find in Sumy (0.05)

and Lviv (0.07) regions.
Sector. The greatest difficulties in finding skilled workers are reported by the woodworking (0.63) and light (0.55) industries, as well as mechanical engineering (0.52). Skilled workers are easiest to find in the chemical industry (0.27).

Unskilled workers

Size. The indicator of difficulties in finding unskilled labor is highest and identical for small and medium-sized enterprises, at 0.34. The indicator for large (0.23) and micro-enterprises (0.21) is significantly lower and approximately the same.

Region. It is most difficult to find unskilled workers in Zhytomyr (0.95), Vinnytsya and Ternopil (0.91 each), and Dnipropetrovsk (0.90) regions. It is easiest to find such workers in the Sumy region (-0.65), which is the only region with a negative value.

Sector. The highest indicators related to the search for unskilled workers are observed in the woodworking industry and printing (0.43 for each sector). It is easiest to find unskilled workers in the chemical industry (0.09).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In October 2025, the most pressing obstacle for businesses caused by the full-scale Russian invasion was the **shortage of labor due to conscription or worker migration**, 59%. Since January 2025, the shortage of labor resulting from conscription or employee departure has fluctuated within the range of 57–65%.

The second most significant obstacle for businesses caused by the full-scale war was the **work hazards**. This issue was faced by 49% of enterprises. The indicator for the danger of working has hardly changed compared to August 2025, when it stood at 52%.

The third position in the ranking of obstacles is occupied by the problem of **rising prices for raw materials and supplies**, 47%. In February 2025, the highest level for this indicator was recorded for the entire survey period, 56%.

Fourth place in the ranking of obstacles was taken by the problem of declining **demand for products/services**. This issue was reported by 27% of enterprises, which is 12% less than at the beginning of 2025, specifically in January, when this share was 39%. Throughout 2025, the indicator fluctuated within the range of 25–33%, with the exception of January.

Difficulties in transporting raw materials or goods across Ukraine were reported by 23% of respondents in October, placing this obstacle in fifth place in the ranking. October and August recorded one of the highest levels in 2025, 23%. However, the share of enterprises facing difficulties in transporting raw materials or goods across Ukraine has remained virtually unchanged since the beginning of 2025, fluctuating between 13–18%.

Sixth place is occupied by the issue of **power, water, or heat supply outages**. In October, 19% of surveyed enterprises reported facing this problem. The same level of 19% was recorded in January 2025. These are the highest values registered in 2025.

The seventh place is occupied by the issue of **supply chain disruptions**: 14% of enterprises indicated this obstacle in October 2025. In September, the highest indicator since the beginning of 2025 was recorded, 17%. The eighth position in the ranking of obstacles is taken by the **lack of working capital**: 12% in October. Throughout 2025, the indicators have fluctuated within the range of 10–15%. In June 2025, the highest value for the entire survey period was recorded, 15%. The ninth position is occupied by the problem of **blocked tax invoices**. In October 2025, 9% of enterprises pointed to this issue. The highest value in 2025 was recorded in June, 10%.

Tenth place in the ranking of obstacles for businesses caused by the full-scale Russian invasion in October is occupied by the issue of **property or goods being damaged as a result of military actions**. This obstacle affected 4% of enterprises. Also in tenth place is **corruption**, cited by 4% of businesses. This indicator has remained almost unchanged throughout all survey waves, fluctuating between 4–7%.

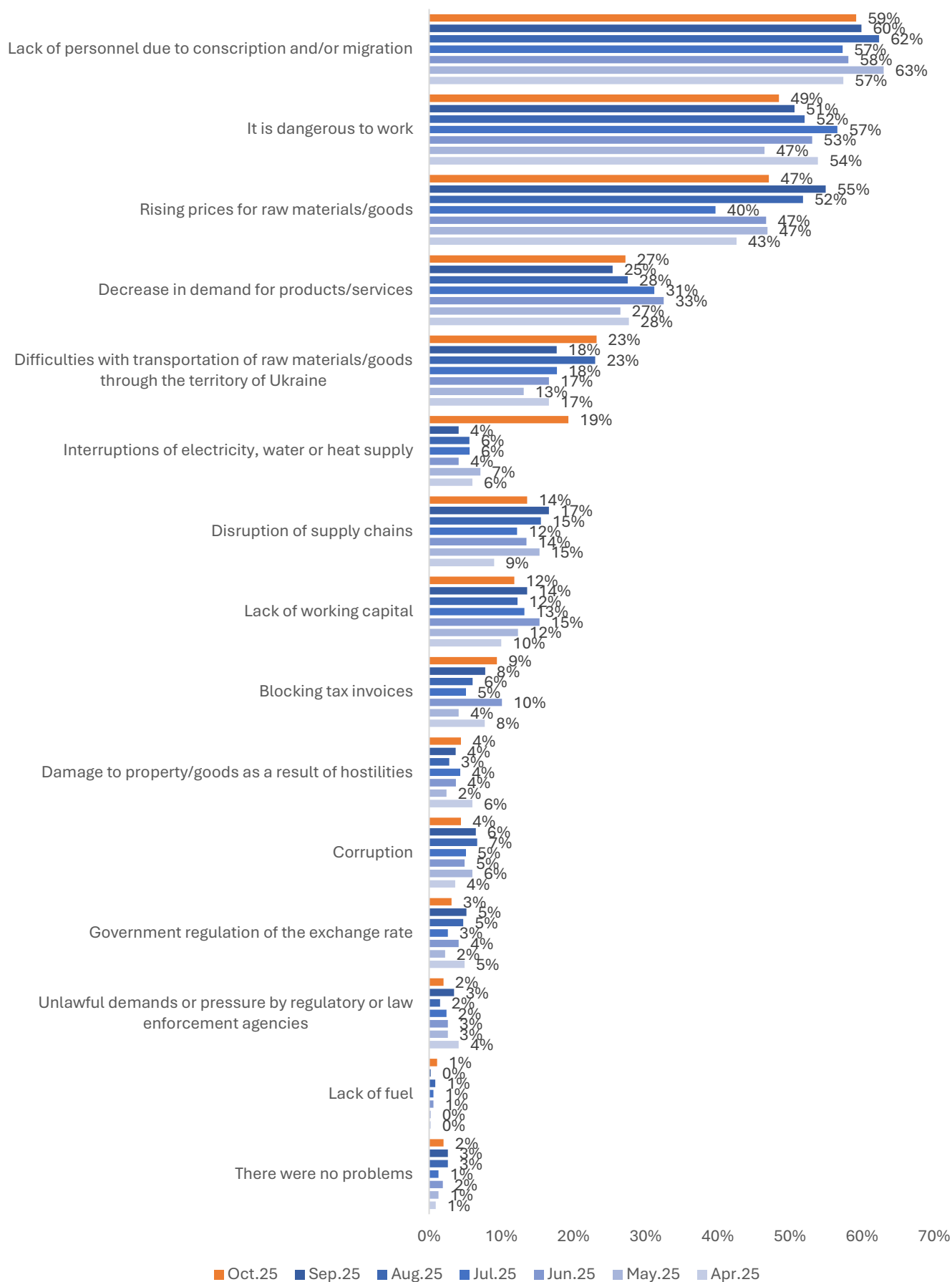
Eleventh place belongs to the obstacle related to **government regulation of the exchange rate**. In October 2025, 3% of respondents pointed to this issue. The indicator has remained virtually unchanged across all survey waves, fluctuating between 3–5%.

The problem of **unlawful demands or pressure from supervisory or law-enforcement authorities** ranked twelfth, indicated by 2% of enterprises.

In October 2025, 1% of surveyed enterprises reported **fuel shortages** as an obstacle.

In addition, 2% of enterprises in October 2025 said they had not encountered any other obstacles.

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



Challenges for businesses by size. In October, large enterprises most frequently reported the obstacle of work hazards (60%), while micro, small, and medium-sized enterprises reported 37%, 43%, and 50% respectively. Large enterprises also often reported the problem of labor shortages – 64%, whereas micro, small, and medium-sized enterprises indicated 35%, 59%, and 65% respectively. Micro-enterprises are most affected by rising prices for raw materials and supplies (58%), while small, medium, and large enterprises reported 46%, 46%, and 45% respectively. Micro-enterprises also react the most to a decrease in demand for products (35%), while small, medium, and large enterprises reported 35%, 21%, and 20% respectively.

Challenges for businesses by sector. Businesses most frequently reporting that working is unsafe operate in the metallurgy sector (68%), mechanical engineering (59%), the chemical industry (56%), the construction materials industry (55%), as well as the food industry (54%). In almost all sectors — namely, in the woodworking industry, the food industry, mechanical engineering, the chemical industry, the construction materials industry, and the metal production and metalworking industry — companies report labor shortage due to mobilization or worker migration (more than 59%). In the light industry sector, businesses most often complain about rising prices for raw materials and supplies (57%). Companies in the mechanical engineering sector also report increases in prices for raw materials and supplies (53%).

In October, businesses most frequently reported a decrease in demand for products/services operated in the construction materials industry (41%), metal production and metal processing (40%), light industry (36%), and mechanical engineering (31%)³.

Challenges for businesses by region. In the Zaporizhzhya region, all enterprises indicated the problem of work hazards. High shares of businesses facing the problem were also recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Kyiv, Kirovohrad, Odesa, Cherkasy, and Chernihiv regions — over 70%.

Enterprises in Volyn, Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kirovohrad, Lviv, Poltava, Sumy, Kharkiv, Khmelnytsky, Chernivtsi regions, and Kyiv city most frequently reported rising prices for raw materials and supplies (over 52%).

The highest share of complaints about declining demand for products/services came from businesses in Chernivtsi (52%), Kharkiv (47%), Dnipropetrovsk (45%) regions, and Kyiv city (48%).

All surveyed enterprises in the Zakarpattia region reported a shortage of labor due to the full-scale war. A high share was also recorded in Dnipropetrovsk, Zhytomyr, Zaporizhzhya, and Rivne regions (over 80%).

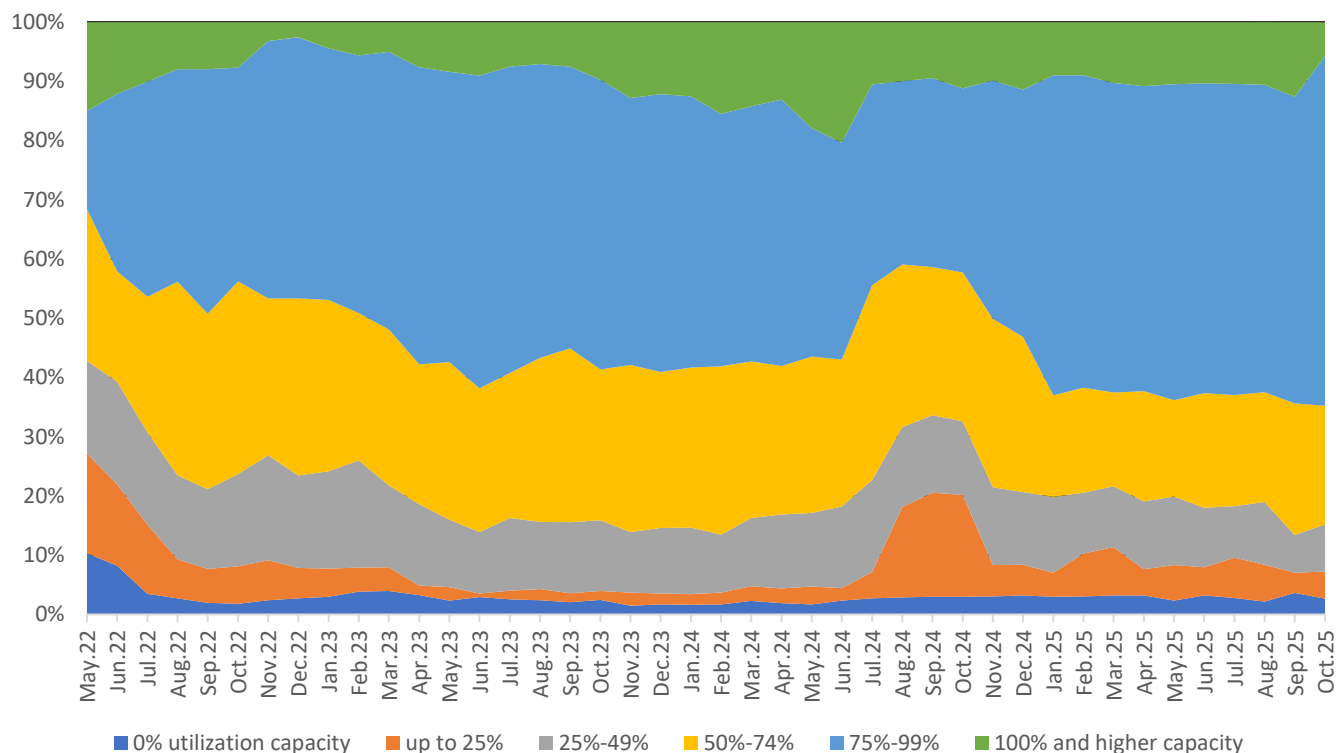
The war impact on capacity/production volumes

In October 2025, only 6% of enterprises reported operating at full capacity (100% or more), which is more than twice as low as in the previous month (13% in September). At the same time, the share of enterprises operating almost at full capacity (75%–99%) was 59% (52% in September). As a result, **the share of enterprises operating almost at full capacity or at full capacity amounted to 65%**, which is slightly higher than in the previous month (64%). This figure is the highest across all survey waves, despite the fact that the share of enterprises operating at full capacity was the lowest in the last two and a half years.

In October 2025, 3% of surveyed enterprises reported having ceased operations during the war. This figure has remained low since July 2022, ranging between 2% and 4%. Only 5% of enterprises operated at less than 25% of their pre-war production capacity in October (compared to 3% in September). Additionally, 8% of enterprises operated at 25%–49% of their pre-war production capacity (6% in September). **As a result, in October, 15% of enterprises were operating at less than half of their capacity or were not operating at all compared to the pre-war period.**

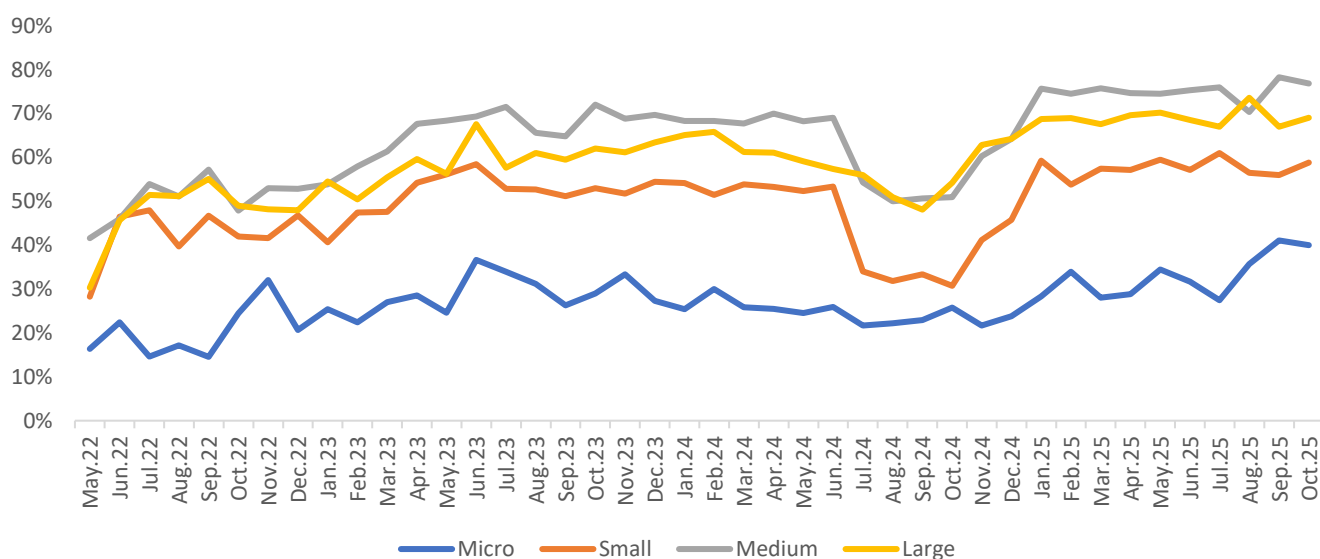
³ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

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



Challenges for businesses by size. In October 2025, the capacity utilization rate of small and large enterprises increased, while it slightly declined among micro and medium-sized businesses. The share of microenterprises operating at nearly full or full capacity decreased from 41% in September to 40% in October, and among medium-sized enterprises, from 78% to 77%. At the same time, the corresponding indicator rose from 67% to 69% for large enterprises and from 56% to 59% for small ones.

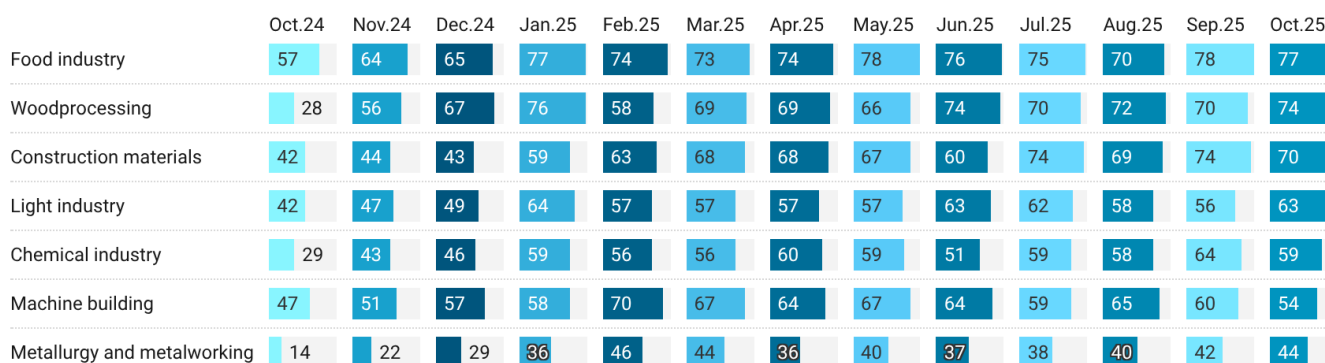
Fig.31. The share of enterprises operating almost at full and full capacity (75 - 99%, 100%, and more) compared to the pre-war period (by enterprise size, %)



As of October 2025, 11% of microbusinesses were not operating. Additionally, 3% of small businesses, 1% of medium-sized, and 1% of large businesses were also not operating. Thus, throughout all survey waves, **microbusinesses remain more vulnerable to the challenges of wartime conditions.**

Challenges for businesses by sector. The food industry remains in first place in terms of capacity utilization: in October, 77% of businesses were operating at nearly full or full capacity (78% in September). The woodworking industry ranks second, with 74% (70% in September). In third place is the construction materials industry, where the indicator declined from 74% in September to 70% in October. The lowest level of capacity utilization remains in metallurgy and metalworking (44% were operating at a high level of utilization in September).

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



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Challenges for businesses by region. In October 2025, most regions recorded a low level of production capacity utilization. However, in December, all surveyed enterprises in Zakarpattia (100%), Odesa (100%), Rivne (100%), Ternopil (100%), and Cherkasy (100%) regions continued to operate at nearly full or full capacity. The situation remains difficult in the frontline Zaporizhzhya region, where only 7% of enterprises were operating at a high level of capacity utilization.

THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

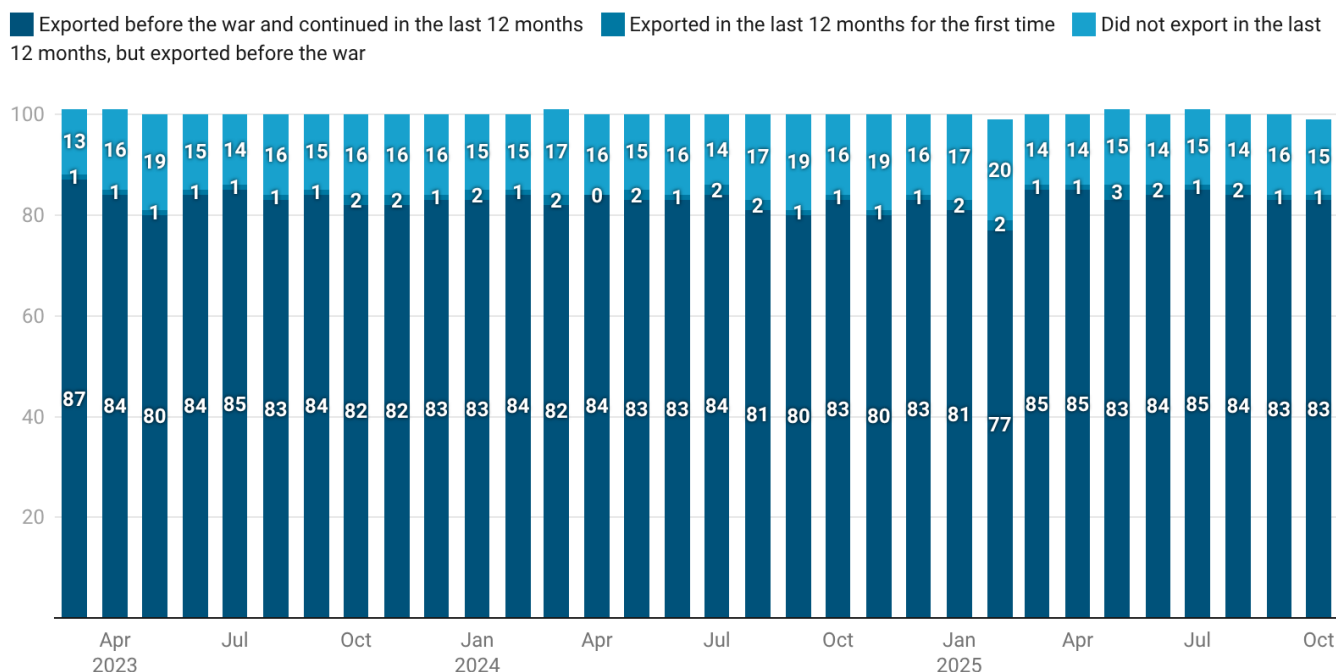
Within the forty-second survey wave, **57% of all respondents were enterprises that either currently export or have exported in the past.** Meanwhile, 30% of enterprises have never engaged in export activities, and 12% were unable to provide an answer to the question.

As of October 2025, among exporters, **about 83% of surveyed businesses indicated that they exported before the war and continued to export over the past 12 months.** Another roughly 1% of enterprises began exporting for the first time during the war (within the past 12 months). At the same time, about 15% of enterprises exported before the war but had no exports over the past 12 months. Ukrainian businesses have reached a certain threshold in restoring export activity, as some companies are unable to overcome the new challenges required to resume exporting.

Results for business by size. According to the results of October 2025, a familiar pattern regarding the state of export activity by enterprise size was observed once again. Among microbusinesses, 29% of enterprises that exported before the war had no export activity during the past 12 months. A similarly high share is seen among small businesses: 25% have been unable to resume exporting. The situation is somewhat better among medium-sized exporters: 17% of respondents had not exported over the past 12 months. The most favorable situation is observed among large businesses, where this figure was only 5%. Thus, large enterprises traditionally remain the leaders in restoring export activity.

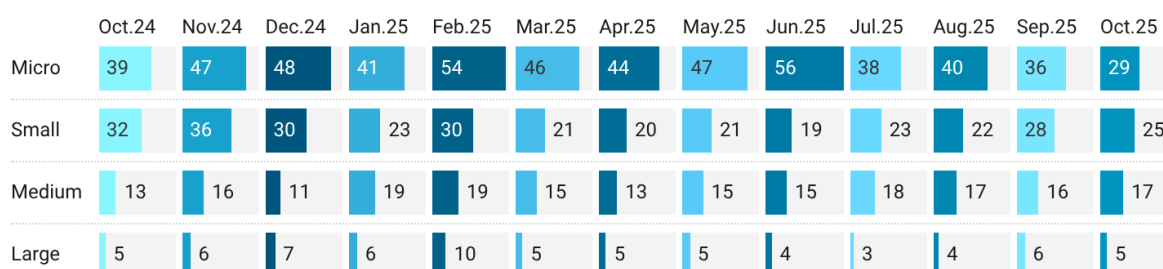
⁴ Data for the printing industry is unavailable for most of 2025 due to insufficient subsample coverage.

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



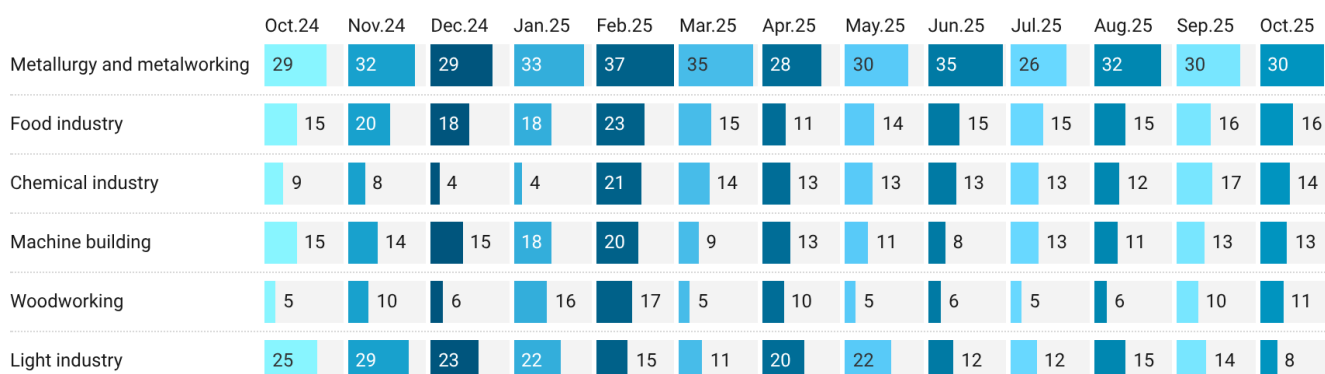
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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed)



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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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Results for business by sector. According to data from October 2025, the most challenging situation in restoring exports remains in the metallurgy and metalworking sectors. Specifically, 30% of enterprises in this industry indicated that they exported before the full-scale invasion but had no export activity during the past 12 months. In

the food industry, which is generally the leader in recovery, the corresponding figure is 16%. At the same time, the lowest share of enterprises that have not resumed export activities during this period is in the light industry, 8%.

Results by region. Across all waves of the monthly survey, the available data do not allow for clear regional conclusions due to insufficient sample sizes in some regions. However, in certain regions, all enterprises (among those able to provide an answer) have restored their export activities — specifically in Zakarpattia, Kyiv, Odesa, Poltava, Rivne, Ternopil, Kharkiv, and Cherkasy regions. The most difficult situation is in the Dnipropetrovsk and Zhytomyr regions, where 74% and 53% of enterprises, respectively, had no exports over the past 12 months, despite having exported before the war.

IMPACT OF POWER OUTAGES

During the forty-second survey wave, industrial enterprises were once again asked to assess the impact of electricity supply issues on their operations. **In September 2025⁵, the situation with power outages worsened compared to the previous month. Specifically, in September, 22% of enterprises temporarily suspended operations due to power outages (compared to 15% in August).** At the same time, 36% of enterprises experienced no outages at all (47% in August). In addition, 43% of enterprises continued operating the entire time, even when outages occurred. Meanwhile, 8% of enterprises halted operations for only 1–10% of their working hours.

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

	Sep.24	Oct.24	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25
No power cuts	41	30	7	33	40	45	52	50	51	47	47	47	36
0% (worked all the time)	34	31	24	39	22	29	41	34	36	46	43	38	43
1-10% of working time	18	29	46	24	35	23	5	13	11	5	9	12	8
11-25% of working time	6	8	20	3	3	0	1	0	2	1	1	2	13
26-50% of working time	1	1	2	0	0	0	0	0	0	0	0	0	0
51-100% of working time	0	2	1	1	0	2	0	1	0	1	0	0	0

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As a result, on average, enterprises lost 5% of their total working time in September 2025 due to power outages (among those enterprises that experienced outages). This is nearly twice as high as in the previous month: in August, the figure was 3%. At the same time, the situation also varies somewhat depending on business size, industry, and region.

Results for businesses by size. The situation differs across enterprises of various sizes. For example, there were no outages at 30% of micro, 33% of small, 33% of medium, and 41% of large enterprises. Meanwhile, 37% of micro, 36% of small, 46% of medium, and 44% of large enterprises continued operating even when outages occurred. In September 2025, the average loss of working time was highest among small enterprises, 6%.

⁵ As part of the survey, the question about lost working time is asked about the previous month that has already ended. That is, in October, respondents were asked about the loss of working time in September.

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

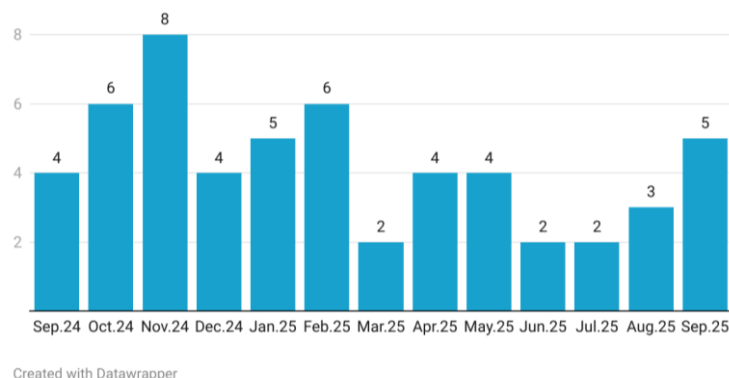
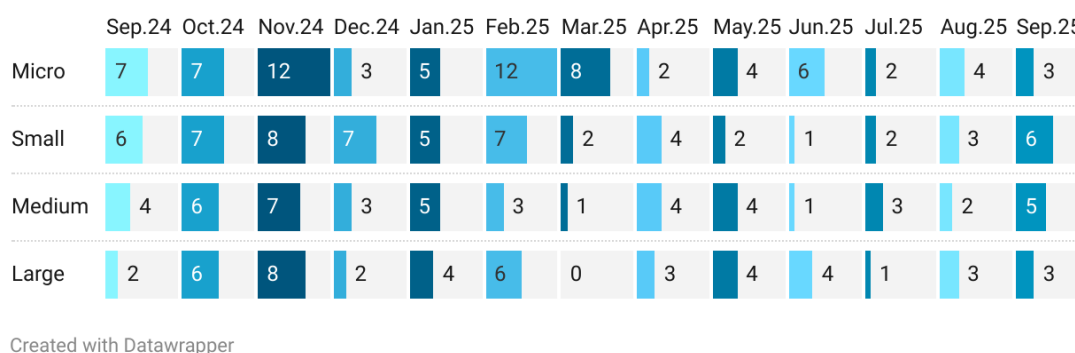
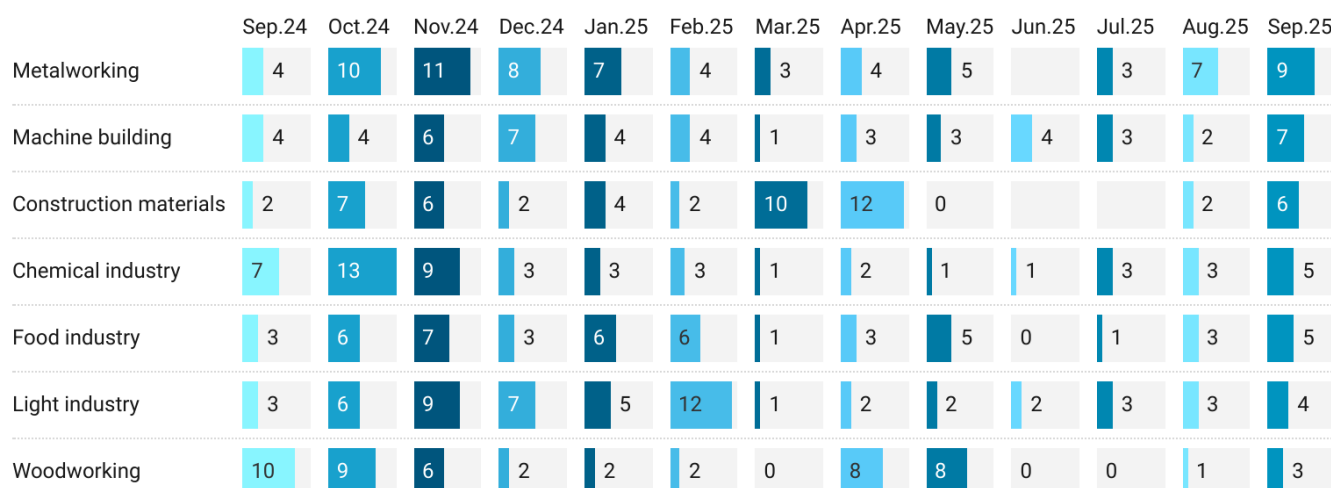


Fig. 38. Average % of enterprises' time losses (by size), % of respondents



Business results by sector. In September 2025, the highest average losses of working time due to power outages were recorded in the metallurgy and metalworking sectors (9%) and in mechanical engineering (7%), while the lowest losses were observed in the woodworking industry (3%). In the chemical and food industries, the losses were close to the overall average (5%).

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



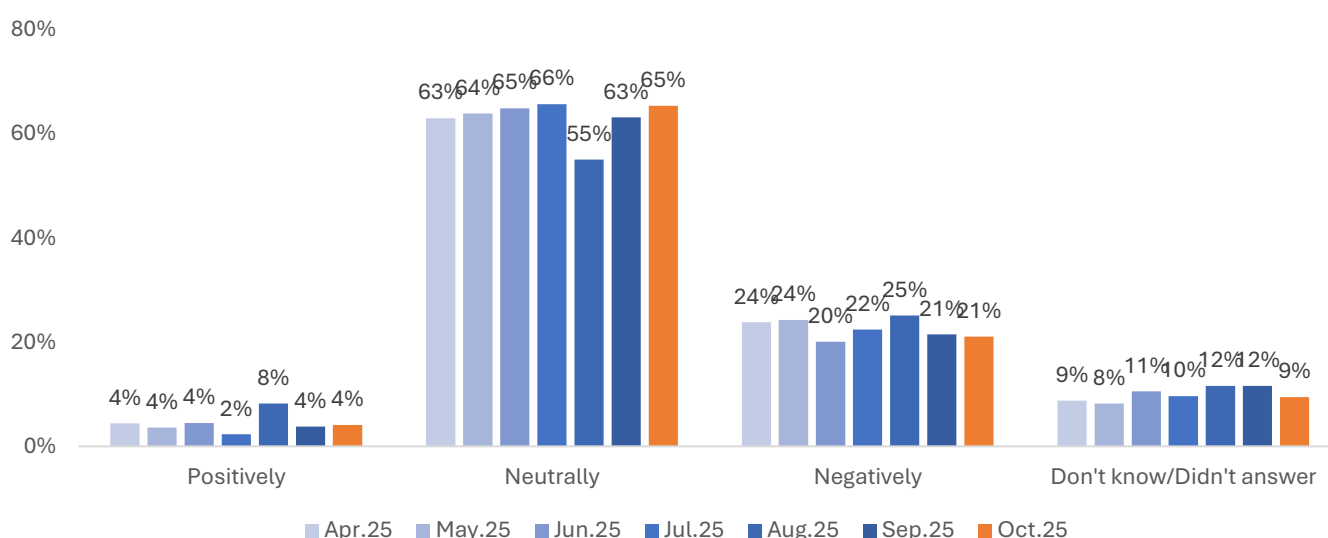
Business results by region. The survey results once again confirm certain regional specifics in the negative impact of power outages. The highest average time losses were recorded in the Dnipropetrovsk (18%), Zhytomyr (18%), and Sumy (11%) regions. The indicator was also above average in Kyiv city (9%) and the Chernihiv region (7%). At the same time, the loss indicator is calculated only for those enterprises that experienced outages. In most regions, no losses were recorded.

GOVERNMENT POLICY

Assessment of government policy to support business

In October, the share of positive assessments of the government's business support policy amounted to 4%. This assessment has remained quite low for an extended period. The level of positive assessments has not exceeded 8% for about a year (recorded in August 2025), while the 2% recorded in March and July 2025 were the lowest figures for the entire duration of this survey, the first wave of which was conducted in May 2022. The share of neutral assessments of this policy increased from 63% in September to 65% in October, while the share of negative assessments remained unchanged: 21% in September and 21% in October. The remaining 9% of respondents were unable to assess this policy. This share has remained almost unchanged over the past four months.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the backdrop of generally low positive assessments of the government's business support policy, evaluations improve somewhat with increasing enterprise size. For example, among large enterprises, 7% of respondents rated this policy positively, while among microbusinesses, only 2% did so.

In addition, representatives of micro and small enterprises tend to assess the government's business support policy negatively more often than those from other business segments. Specifically, 20% of microenterprises and 33% of small enterprises gave negative assessments of the policy, whereas among respondents representing medium-sized and large businesses, the corresponding shares were 15% and 13%.

Assessment of government policy to support business by business sector. Representatives of the wood-processing industry most often give positive assessments of the government's business support policy (9%)⁶.

Among enterprises in the construction industry, one of the highest shares of negative assessments of this policy was recorded (36%). This policy is also frequently evaluated negatively by enterprises in the machine-building sector (26%) and by those in the food industry, 21%.

⁶ 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.

Assessment of government policy to support business by business region. The highest level of positive assessments of the government's business support policy in October 2025 was recorded in the Kirovohrad region (21% of respondents).

At the same time, the largest shares of negative assessments were observed among businesses in the Ternopil region (100%), the Vinnytsya region (68%), and Kyiv city (71%).

SURVEY METHODOLOGY

This report presents the results of the 42th 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 October 22 to 31, 2025.

SAMPLE

A total of 465 enterprises were surveyed in the 42th 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 42 enterprises were surveyed⁷.

The majority of the sample consisted of industrial enterprises – 407 enterprises or 88% of the sample. Among them, the food industry and light industry, and engineering prevail. 12 enterprises belong to the agricultural sector (3 % of the sample) and 25 to trade (5% of the sample). 14 enterprises, or 3% of the sample, work in the service sector. And seven 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) – 60 or 13% of the sample, small (from 11 to 50 workers) – 152 or 33% of the sample, medium-sized (from 51 to 250 workers) – 151 or 33% of the sample, and large (more than 250 workers) – 102 or 22% of the sample.

⁷ 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-	60	13%
Small	152	33%
Middle	151	33%
Large	102	22%
TOTAL	465	100%

Sector/ industry

	Number	Share of sample
Agriculture	12	3%
Metal production and metalworking	25	5%
Chemical industry	34	7%
Mechanical engineering	54	12%
Woodworking industry	32	7%
Construction materials production	25	5%
Food industry	143	31%
Light industry	54	12%
Printing industry	8	2%
Other industries	32	7%
Construction	7	2%
Trade	25	5%
Services	14	3%
TOTAL	465	100%

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

	Total	Micro	Small	Middle	Large
Production	0,01	-0,16	-0,17	0,05	0,13
Expected changes in production	0,36	0,18	0,26	0,38	0,45
Sales	0,06	-0,16	-0,12	0,13	0,14
Expected sales changes	0,36	0,15	0,28	0,37	0,45
Export	-0,02	-0,29	-0,24	0,01	0,02
Expected changes in exports	0,43	0,25	0,33	0,44	0,45
Account receivables	-0,12	-0,23	-0,12	-0,13	-0,09
Expected changes in account receivables	-0,25	-0,26	-0,20	-0,24	-0,29
Account payables	-0,14	-0,24	-0,20	-0,19	-0,03
Expected changes in accounts payable	-0,28	-0,15	-0,27	-0,25	-0,34
Tax arrears	-0,17	-0,24	-0,22	-0,15	-0,14

	Total	Micro	Small	Middle	Large
Expected changes in tax arrears	-0,26	-0,34	-0,22	-0,18	-0,36
Stocks of raw materials	0,04	0,04	-0,04	0,03	0,10
Expected changes in stocks of raw material	0,16	0,19	0,02	0,16	0,27
Stocks of finished goods	0,00	0,00	-0,03	-0,04	0,05
Expected changes in stocks of finished goods	-0,02	0,02	-0,02	0,01	-0,06
New orders	-0,02	-0,18	-0,18	0,00	0,11
Expected changes in new orders	0,33	0,19	0,23	0,33	0,43
Purchase prices	0,33	0,29	0,31	0,31	0,38
Expected changes in purchase prices	0,45	0,42	0,54	0,43	0,42
Domestic sales prices	0,34	0,20	0,31	0,32	0,41
Changes in the domestic sales prices	0,45	0,39	0,53	0,43	0,43
Number of workers	-0,07	-0,02	-0,10	-0,09	-0,02
Expected changes in the number of workers	0,09	0,04	0,08	0,11	0,07
Number of workers on forced leave	0,01	-0,05	0,03	0,02	-0,01
Expected changes in the number of workers on forced leave	0,06	0,00	0,12	0,09	0,01
Skilled workers	0,47	0,43	0,49	0,47	0,44
Unskilled workers	0,30	0,21	0,34	0,34	0,23
Business activity assessment	0,02	-0,23	-0,03	0,07	0,01
Expected changes in business activity	0,19	0,00	0,10	0,21	0,26
Assessment of the business environment	-0,02	-0,36	-0,13	0,04	0,04
Expected changes in the business environment	0,16	-0,10	0,07	0,21	0,21
Do you plan to expand your company's activities in the next two years	0,10	0,23	0,06	0,05	0,17
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,08	-0,29	-0,04	0,15	0,15

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,01	0,04	0,24	-0,22	0,03
Expected changes in production	0,36	0,08	0,34	0,35	0,48
Sales	0,06	0,04	0,18	-0,20	0,19

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
Expected sales changes	0,36	0,04	0,38	0,37	0,52
Export	-0,02	0,07	0,16	-0,21	0,00
Expected changes in exports	0,43	0,00	0,53	0,41	0,61
Account receivables	-0,12	-0,26	0,00	-0,24	0,00
Expected changes in account receivables	-0,25	-0,27	-0,24	-0,21	-0,19
Account payables	-0,14	-0,13	-0,17	-0,19	0,00
Expected changes in accounts payable	-0,28	-0,18	-0,33	-0,21	-0,33
Tax arrears	-0,17	-0,10	-0,19	-0,28	0,08
Expected changes in tax arrears	-0,26	-0,10	-0,20	-0,19	-0,38
Stocks of raw materials	0,04	0,08	0,12	-0,14	0,00
Expected changes in stocks of raw material	0,16	0,04	0,09	0,00	0,27
Stocks of finished goods	0,00	-0,12	0,06	-0,14	0,07
Expected changes in stocks of finished goods	-0,02	-0,16	0,06	-0,07	0,10
New orders	-0,02	-0,16	0,00	-0,29	0,19
Expected changes in new orders	0,33	0,13	0,28	0,29	0,42
Purchase prices	0,33	0,36	0,18	0,31	0,42
Expected changes in purchase prices	0,45	0,28	0,44	0,44	0,53
Domestic sales prices	0,34	0,36	0,26	0,24	0,45
Changes in the domestic sales prices	0,45	0,28	0,48	0,38	0,53
Number of workers	-0,07	-0,08	-0,06	-0,18	0,03
Expected changes in the number of workers	0,09	-0,04	0,25	0,07	0,13
Number of workers on forced leave	0,01	0,05	0,00	0,00	0,00
Expected changes in the number of workers on forced leave	0,06	0,00	0,11	0,08	0,11
Skilled workers	0,47	0,41	0,27	0,52	0,63
Unskilled workers	0,30	0,29	0,09	0,31	0,43
Business activity assessment	0,02	-0,04	0,09	-0,16	0,06
Expected changes in business activity	0,19	-0,08	0,17	0,11	0,29
Assessment of the business environment	-0,02	0,00	0,03	-0,25	0,03
Expected changes in the business environment	0,16	-0,05	0,14	0,03	0,39
Do you plan to expand your company's activities in the next two years	0,10	0,12	0,16	0,10	0,13

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,08	-0,04	0,32	-0,10	0,17

	Total	Construc tion material s producti ons	Food Industry	Light industry	Printing industry
Production	0,01	-0,27	0,01	0,02	-0,25
Expected changes in production	0,36	0,00	0,37	0,39	0,38
Sales	0,06	-0,18	0,05	0,17	0,00
Expected sales changes	0,36	0,00	0,37	0,33	0,38
Export	-0,02	0,50	-0,09	-0,17	0,00
Expected changes in exports	0,43	0,25	0,40	0,58	0,33
Account receivables	-0,12	-0,33	-0,13	0,03	0,67
Expected changes in account receivables	-0,25	-0,29	-0,26	-0,31	0,33
Account payables	-0,14	-0,47	-0,11	-0,21	0,00
Expected changes in accounts payable	-0,28	-0,31	-0,30	-0,31	0,00
Tax arrears	-0,17	-0,36	-0,15	-0,26	0,00
Expected changes in tax arrears	-0,26	-0,27	-0,30	-0,20	0,00
Stocks of raw materials	0,04	0,05	0,09	-0,13	-0,25
Expected changes in stocks of raw material	0,16	0,18	0,16	0,11	-0,12
Stocks of finished goods	0,00	0,19	-0,05	0,06	-0,12
Expected changes in stocks of finished goods	-0,02	-0,14	-0,01	-0,02	0,00
New orders	-0,02	-0,27	-0,01	0,17	-0,37
Expected changes in new orders	0,33	0,00	0,36	0,24	0,13
Purchase prices	0,33	0,32	0,30	0,39	0,63
Expected changes in purchase prices	0,45	0,62	0,49	0,42	0,50
Domestic sales prices	0,34	0,32	0,31	0,37	0,75
Changes in the domestic sales prices	0,45	0,59	0,48	0,45	0,50
Number of workers	-0,07	-0,14	-0,06	-0,12	0,00
Expected changes in the number of workers	0,09	-0,14	0,04	0,12	0,13

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,01	0,00	0,00	0,03	0,00
Expected changes in the number of workers on forced leave	0,06	0,07	0,05	0,03	0,00
Skilled workers	0,47	0,45	0,47	0,55	0,38
Unskilled workers	0,30	0,26	0,37	0,36	0,43
Business activity assessment	0,02	-0,14	0,03	0,02	-0,29
Expected changes in business activity	0,19	-0,12	0,22	0,32	0,17
Assessment of the business environment	-0,02	-0,15	0,00	-0,10	-0,25
Expected changes in the business environment	0,16	-0,07	0,16	0,25	-0,17
Do you plan to expand your company's activities in the next two years	0,10	0,00	0,04	0,17	0,00
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,08	-0,10	0,10	0,06	0,13

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	59%	35%	59%	65%	64%
Unsafe to work	49%	37%	43%	50%	60%
Rising prices for raw materials/supplies/goods	47%	58%	46%	46%	45%
Decrease in demand for products/services	27%	35%	35%	21%	20%
Difficulties in transporting raw materials/goods across the territory of Ukraine	23%	32%	24%	23%	19%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	64%	77%	69%	71%
Unsafe to work	68%	56%	59%	29%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Rising prices for raw materials/supplies/goods	36%	32%	53%	45%
Decrease in demand for products/services	40%	12%	31%	32%
Difficulties in transporting raw materials/goods across the territory of Ukraine	28%	32%	28%	32%

Основні проблеми, із якими зіштовхується бізнес під час війни, за сектором (продовження)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	64%	59%	42%
Unsafe to work	55%	54%	42%
Rising prices for raw materials/supplies/goods	32%	49%	57%
Decrease in demand for products/services	41%	20%	36%
Difficulties in transporting raw materials/goods across the territory of Ukraine	23%	24%	19%

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%	3%	7%
Neutral	65%	63%	53%	72%	77%
Negative	21%	20%	33%	15%	13%
Don't know / Didn't answer	9%	15%	10%	11%	4%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	0%	6%	7%	9%
Neutral	80%	56%	61%	63%
Negative	8%	18%	26%	16%
Don't know / Didn't answer	12%	21%	6%	13%

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

	Construction materials production	Food industry	Light industry
Positive	4%	4%	4%

Neutral	60%	68%	63%
Negative	36%	21%	20%
Don't know / Didn't answer	0%	8%	13%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	21%	38%	21%	20%	15%
1-2 months	35%	42%	44%	31%	24%
3-5 months	15%	11%	11%	12%	26%
6-11 months	20%	8%	21%	25%	18%
12 months or more	9%	2%	3%	13%	17%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	16%	12%	20%	26%
1-2 months	48%	30%	48%	19%
3-5 months	16%	24%	14%	10%
6-11 months	4%	27%	10%	36%
12 months or more	16%	6%	8%	10%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	33%	22%	14%
1-2 months	43%	33%	46%
3-5 months	5%	13%	19%
6-11 months	10%	22%	19%
12 months or more	10%	9%	2%