

New Monthly Enterprises Survey

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Ukrainian Business in Wartime

Project implementation:



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

Dear ladies and gentlemen, we present you with the **forty-first 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

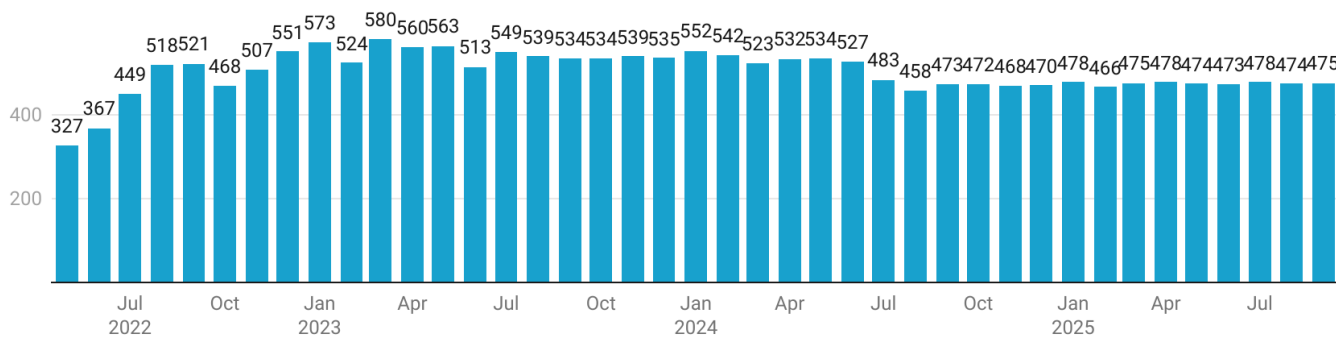
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

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 475 respondents were received.

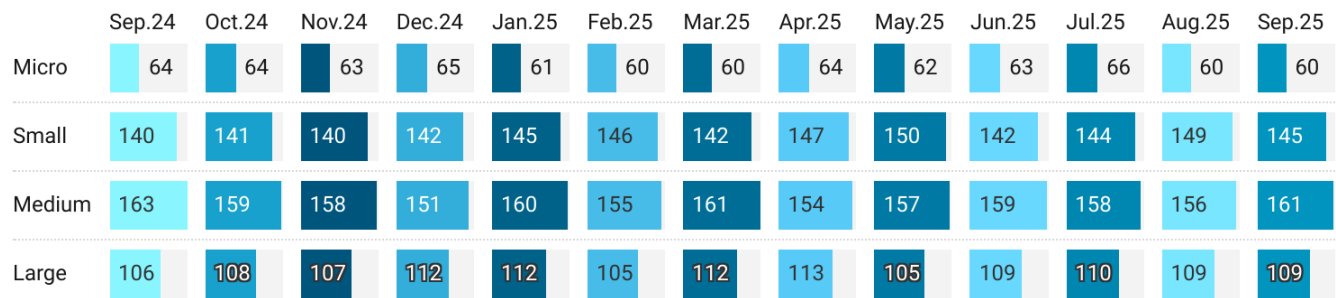
Fig. 1 Number of enterprises surveyed



Created with Datawrapper

They include mainly industrial enterprises (88%) located in 21 of the 27 regions of Ukraine: Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattia, Zaporizhzhya, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, 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



Created with Datawrapper

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

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

How to "read" our indicators? Our indicators are called "indices," which is a synonym of the term "balance index" or "balance indicator." All indices are the difference between the shares of respondents who reported a decrease

and those who reported an increase in the indicator. The bigger the index value, the bigger the rate of indicator growth; the smaller the index value, the bigger the rate of indicator decline. For most indicators, a higher value of the index means a positive trend, except for indicators of debts, the number of workers on forced leave, and difficulties in finding personnel. Everything is the opposite here. The larger the index, the greater the rate of debt growth or the increase in the number of people on forced leave and hardships (this is bad), the smaller the index, the greater the rate of debt reduction, the decrease in the number of people on forced leave or hardships (this is good).

When the survey was conducted? The field stage of the fortieth wave lasted from September 16 to 30, 2025. The enterprises' managers compared the results of work in September 2025 with August 2025, assessed the state of the indicators at the time of the survey (September 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 confidence weakened in September 2025 as the rate of recovery slowed and uncertainty (particularly over the longer term) continued to rise amid ongoing problems of labor shortage, security issues, and price increases. Longer-term business expectations deteriorated, with two-year uncertainty gradually rising for the second consecutive month. Medium-term uncertainty has decreased for both business activity at the enterprise and the overall economic environment. At the same time, expectations for the six months have worsened. The year-on-year recovery rate has slowed after two months of stability. Enterprise performance indicators (month-on-month) and short-term expectations have deteriorated. Labor shortages, security issues, and rising prices, although with some changes in significance for enterprises, are still among the main obstacles to business.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX deteriorated after increasing last month, and in September, compared to August, it decreased from 0.08 to 0.05.
- THE INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE improved and is 0.09 in September (it was 0.02 for two consecutive months).
- Enterprises' expectations regarding changes in the business activity in the six months have deteriorated somewhat after the increase last month. THE INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT THE ENTERPRISE decreased from 0.31 to 0.28.
- The OVERALL ECONOMIC ENVIRONMENT INDEX is growing for the second month in a row, and in September, compared to August, the indicator increased from 0.04 to 0.06.
- Expectations regarding changes in the overall economic environment have worsened in half a year, and the INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT has decreased from 0.32 to 0.28.
- Two-year expectations regarding the prospects for expanding business activity have worsened after two months of stability. The EXPECTED BUSINESS ACTIVITY INDEX IN SEPTEMBER IS 0.08 (it was 0.13 in August and July).
- The level of uncertainty in the long-term perspective has been gradually increasing for the second month in a row. At the same time, in the six months, uncertainty has decreased for both the business activity at the enterprise and the overall economic environment in the country. Uncertainty in the short-term perspective does not change significantly for most production indicators.

PRODUCTION

- The rate of production decline accelerated again: the PRODUCTION INDEX deteriorated to 0.13 (it was 0.17 for three consecutive months).
- Expectations for the next three months also deteriorated. The INDEX OF EXPECTED CHANGES IN PRODUCTION DECREASED from 0.49 to 0.42.
- The INDUSTRIAL CONFIDENCE INDICATOR deteriorated slightly, decreasing from 0.14 to 0.12.

DEMAND AND SALES

- The growth rate of sales volumes slowed down, and the value of the SALES INDEX in September decreased from 0.21 to 0.18. The value of the NEW ORDERS INDEX also deteriorated, and the indicator decreased from 0.15 to 0.11.
- Enterprises' expectations regarding the growth of demand and new orders deteriorated significantly. THE EXPECTED CHANGES IN THE SALES INDEX decreased from 0.48 to 0.42. THE EXPECTED CHANGES IN THE NEW ORDERS INDEX decreased from 0.40 to 0.37.

PRICES

- In September, the rate of price growth slowed down, while price growth is expected for the next three months. The PURCHASE PRICE INDEX did not change significantly and is 0.37 (it was 0.36). The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE increased significantly, from 0.38 to 0.44.
- The DOMESTIC SALES PRICE INDEX remained unchanged at 0.39, the same as in August. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE increased from 0.38 to 0.43.

DEBTS

- In September, compared to August, the indicators of debt accumulation decreased. The receivables indicator decreased slightly from -0.05 to -0.07. The payables indicator also dropped from -0.06 to -0.09. The tax arrears indicator decreased more significantly, from -0.06 to -0.16.
- In the three months, a further decrease in accumulations for all types of debts is expected, and the indicators have been decreasing for the second month in a row. THE INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE decreased from -0.15 to -0.18. The expectations indicator for payables decreased from -0.16 to -0.22. The INDEX OF EXPECTED CHANGES IN TAX ARREARS decreased from -0.18 to -0.25.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX increased slightly, although it remains negative. In September, compared to August, the indicator increased from -0.04 to -0.01.
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS also did not change significantly and is 0.10 (was 0.09).
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE decreased slightly, from 0.03 to 0.01. For the next three months, company managers do not expect significant changes in the number of such workers, and the EXPECTED CHANGES INDEX is 0.10 (was 0.09).
- In September, difficulties in finding workers with appropriate qualifications remain high, and the indicators have increased. THE INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS has been gradually increasing for the second month in a row, and in September, compared to August, it increased from 0.48 to 0.53. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS increased slightly from 0.33 to 0.37.

AVAILABILITY OF ORDERS

- In September 2025, the average time for new orders for surveyed enterprises remained almost unchanged compared to the previous month. It averaged 4.3 months.
- The share of enterprises with orders for a year or more is 7%. At the same time, the share of enterprises with orders for no more than two months was 47%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In September 2025, the most acute obstacle to business caused by a full-scale Russian invasion was again the lack of labor due to conscription or worker migration, 60%.
- The second place in the ranking of obstacles to business caused by a full-scale war was taken by the problem of rising prices for raw materials and supplies - 55%.
- Such a problem as work hazards took 3rd place and is 51%.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In September 2025, 13% of enterprises reported that they were operating at full capacity (100% or more), which is slightly higher than in previous months (10% in June and July, 11% in August).
- In September, 13% of enterprises were operating at less than half their capacity or were not operating at all compared to pre-war times.
- The share of micro-enterprises operating at almost full and full capacity increased from 36% in August to 41% in September, and of medium-sized enterprises from 70% to 78%. At the same time, the corresponding figure decreased from 74% to 67% for large enterprises, while it remains at 56% for small enterprises.
- The lowest level of capacity utilization remains in metallurgy and metalworking (42% in September was operating at high capacity), and the highest level is in the food industry (78%).

POWER OUTAGES EFFECT

- In August 2025, 15% of businesses temporarily suspended operations due to power outages (11% in July).
- 12% of businesses suspended operations for only 1 - 10% of working hours.
- In August 2025, enterprises lost 3% of total working hours due to power outages (2% in June and July).

- In August 2025, losses of enterprises of different sizes differ slightly. In particular, the highest losses among microenterprises are 4%. Small and large enterprises lost an average of 3% each, and medium-sized enterprises lost 2%.
- Among the industries, there are no losses in the woodworking industry; however, losses are at the level of 3% in the light industry, metallurgy, metalworking, mechanical engineering, and the chemical industry.

EXPORTING ENTERPRISES

- In September 2025, 60% 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 establish exports during the war. In September 2025, 83% of respondents indicated that enterprises exported before the war and continued to export during the past 12 months.
- Some businesses still cannot overcome the challenges to export activity. As of September 2025, about 13% of enterprises that exported before the war were unable to resume exports over the past 12 months.

GOVERNMENT POLICY

- In September, the share of positive assessments of the government's business support policy was 4%.
- The share of neutral assessments of this policy increased from 55% in August to 63% in September, and the share of negative assessments decreased to 21%.
- Speaking about the role of the state (government) in Ukraine for doing business, 45% call it a "regulator", 19% - an "obstacle", and 8% - a "partner". 2% and 0% of respondents called it an "enemy" and "friend", respectively.
- 25% of respondents could not determine the role of the government in Ukraine for doing business.

ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

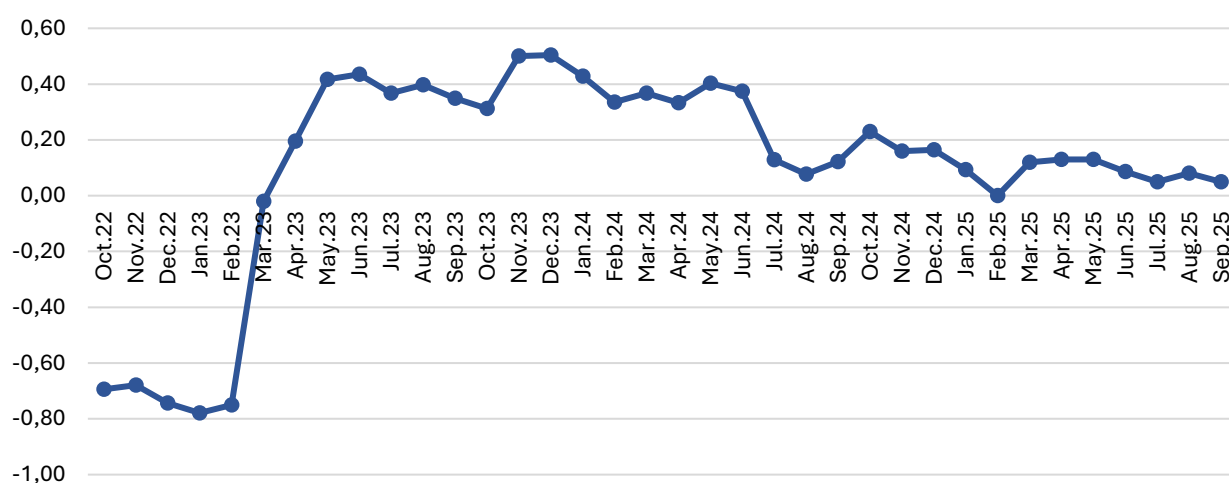
In September 2025, the rate of business recovery (year-on-year) slowed down again. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) decreased from 0.08 to 0.05, returning to July values. The share of those whose situation has worsened has increased from 19.2% to 22.4%. At the same time, the share of those whose situation has become better than a year ago has not changed significantly and is 27.2% (it was 27.7%). The share of those who believe that nothing has changed compared to last year has decreased from 53.1% to 50.3%.

Size. The resumption of business activity significantly depends on the size of the enterprise. Large enterprises are performing the best compared to last year, with an index of 30. The index of medium-sized enterprises is 0.06. The index of small enterprises is significantly lower and has a negative value, -0.01. The lowest and only negative value of the index is for micro-enterprises (-0.30).

Region. The highest index is recorded for Cherkasy and Zakarpattia (1.00 for each) regions. The lowest indicators are for Ternopil (-1.00) and Sumy (-0.62) regions.

Sector. The highest index value is recorded for the chemical (0.30) industry, construction materials production (0.15), and food (0.13) industries. The lowest indicators are found in printing (-0.29) and metalworking (-0.17).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

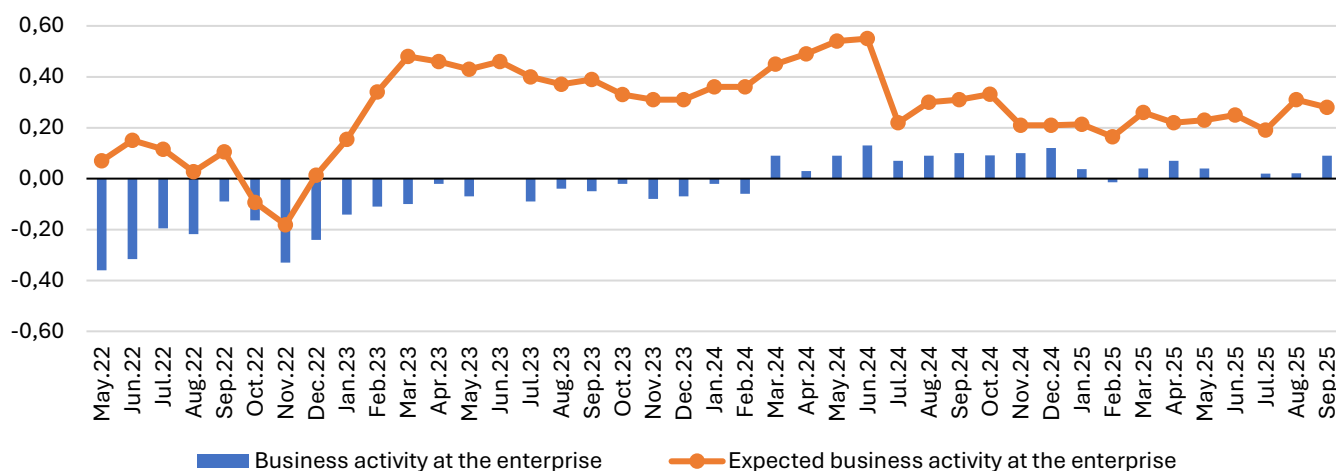
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity have improved over the past six months. The CURRENT BUSINESS ACTIVITY INDEX has risen and is 0.09 (it was 0.02 for two months). The share of those who positively assess the business activity at the enterprise has increased from 10.2% to 15.5%. At the same time, the share of respondents who give negative assessments has not changed significantly and is 11.4% (it was 12.4%). The share of those who consider the business activity at the enterprise to be satisfactory has decreased from 77.4% to 73.1%.

Expectations for the future have worsened over the past six months. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY decreased from 0.31 to 0.28. The share of "optimists" decreased from 37% to 34.8%. At the same time, the share of "pessimists" has not changed significantly and is 11.3% (it was 10.4%). The share of those who do not expect any changes has also not changed significantly and is 53.9% (it was 52.7%).

Additionally, the share of those unable to provide a forecast for the next six months has decreased from 21.9% to 16.2%.

Fig.4. Business activity at the enterprise, indices



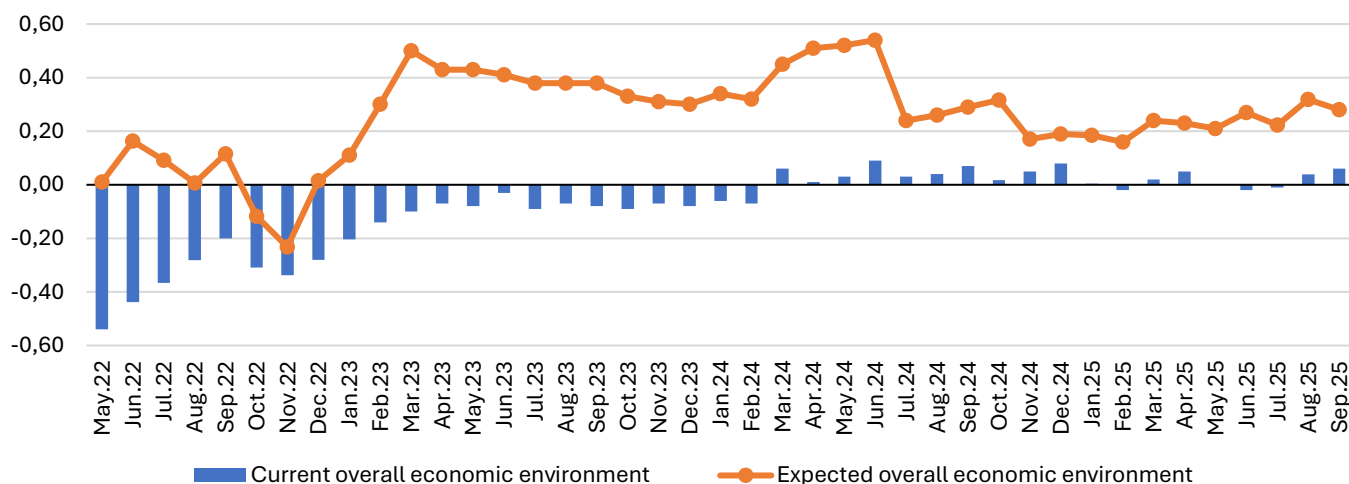
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment are growing for the second month in a row. The value of the corresponding INDEX in September increased from 0.04 to 0.06. Both the share of those who assess the overall economic environment as bad (from 16.2% to 18.4%) and the share of those who give positive assessments (from 14% to 18.4%) increased. The share of those who consider the overall economic environment satisfactory decreased from 69.7% to 63.3%.

Enterprises' forecasts regarding changes in the overall economic environment for the next six months have worsened. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT has decreased from 0.32 to 0.28. The share of "optimists" regarding changes in the overall economic environment decreased from 37.4% to 33.7%, while the share of "pessimists" did not change significantly and is 11.4% (it was 10.4%). The share of those who believe that the overall economic environment will not change over the next six months has increased slightly, from 52.2% to 54.9%.

The share of those who were unable to give forecasts regarding the state of the overall economic environment decreased from 23.6% to 17.3%.

Fig.5. Overall economic environment, indices

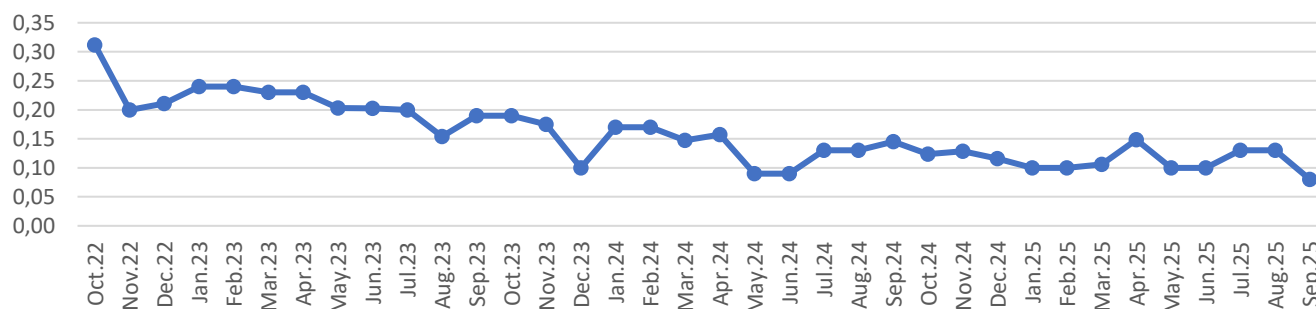


EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations regarding the growth rate of business activity in two years have worsened. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY has decreased and is 0.08 (it was 0.13 for two consecutive months). The share of respondents planning to expand their activities has decreased (from 17.5% to 11.2%), while the share of respondents planning to reduce their activities has not changed significantly and is 3.2% (it was 4.7%). The share of those planning to remain at the current level has increased from 77.8% to 85.5%.

Additionally, the proportion of respondents planning to maintain their current level of activity has risen significantly from 77.8% to 85.5%.

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



Size. Among enterprises of all sizes, micro- (0.24) enterprises have the most optimistic long-term plans. The indicator of large (0.09) and medium-sized (0.07) enterprises is significantly lower and approximately the same. The indicator of small enterprises is the lowest and has a negative value of -0.02.

Region. Significant regional differences are registered. The highest indicators of expectations are among enterprises of Chernihiv (0.75) and Vinnytsya (0.75) regions. The indicators of Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kyiv, Lviv, Odesa, Poltava, Sumy, Kharkiv, and Chernivtsi regions have the lowest and the same value, which is zero.

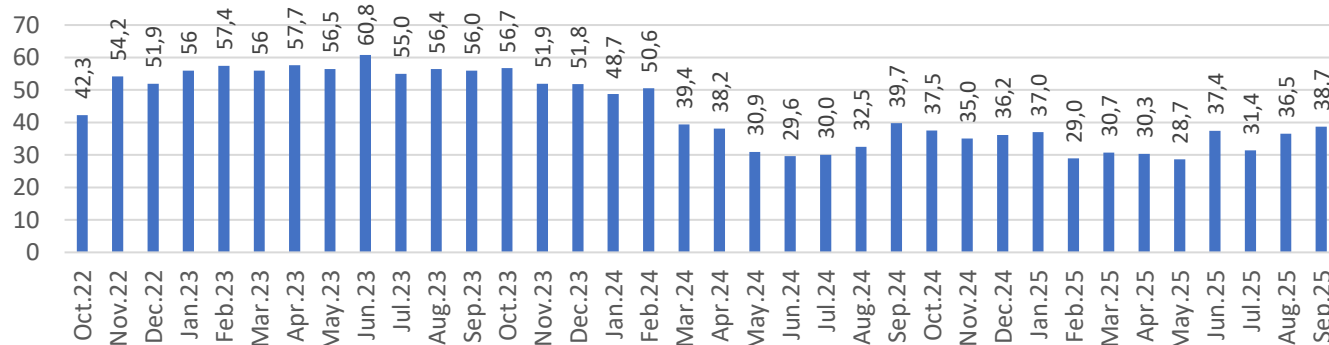
Sector. Expectations depend on the industry. The highest indicator is in the printing (0.40) and woodworking (0.21) industries. The production indicator of mechanical engineering and the food industry is the lowest and the same (0.04 for each sector).

UNCERTAINTY

Two-year expectations

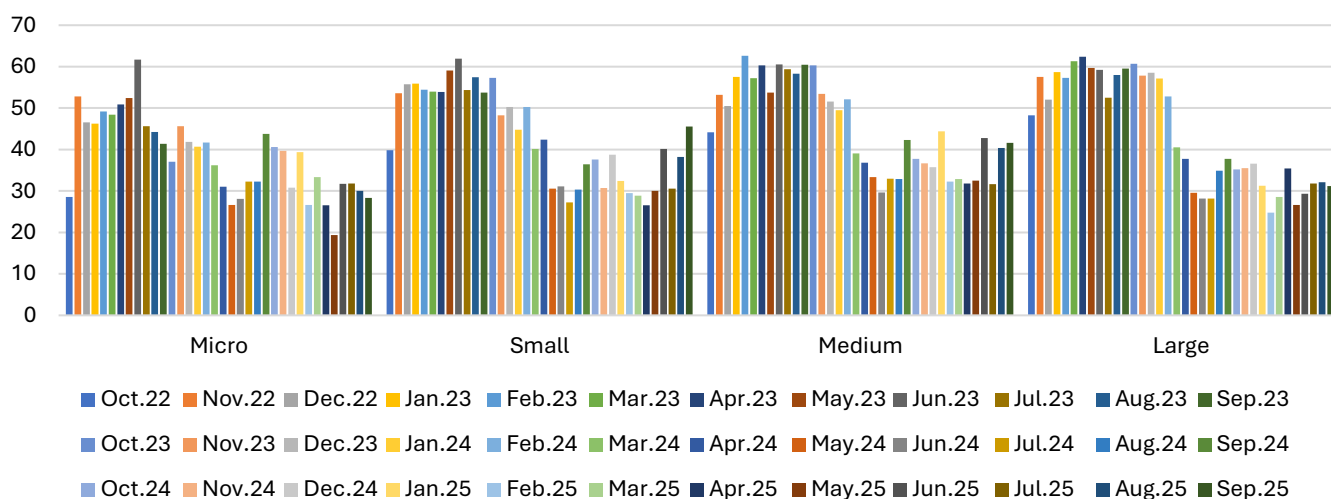
The level of uncertainty regarding businesses' plans for the next two years is increasing for the second month in a row. The assessment regarding the prospects for the next two years in September increased from 36.5% to 38.7% compared to August.

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



The level of uncertainty about plans for the two years depends on the size of the enterprise. The uncertainty indicator increased for medium-sized (from 40% to 42%) and small (from 38% to 46%) enterprises. The uncertainty indicator for large enterprises remained unchanged for the third consecutive month, and amounted to 31% in September (it was 32% in July and August). The uncertainty indicator in the long-term perspective for micro-enterprises is the lowest, and decreased from 30% to 28%.

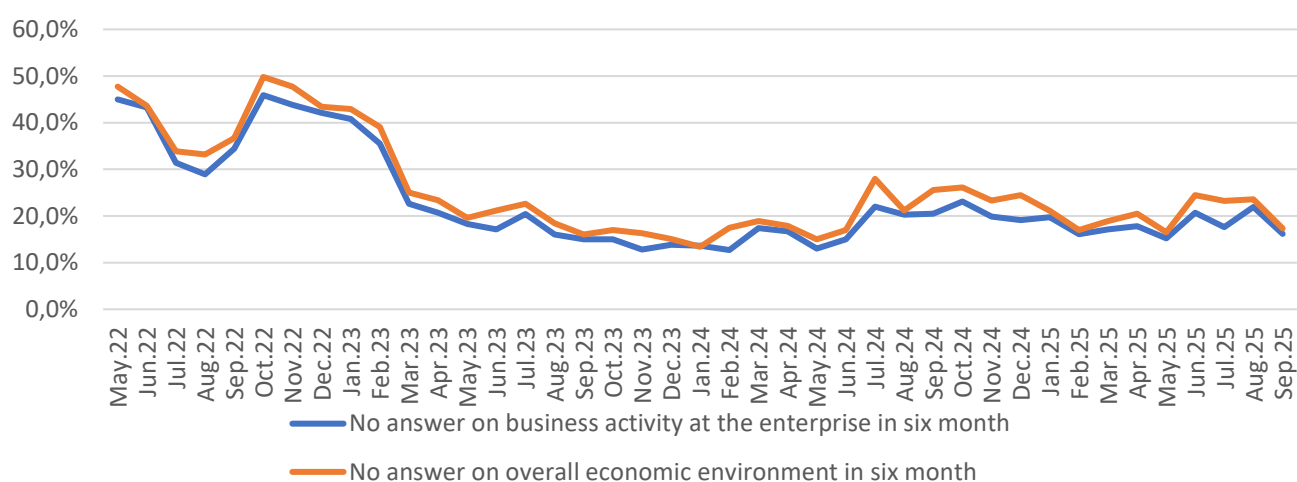
Fig.8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

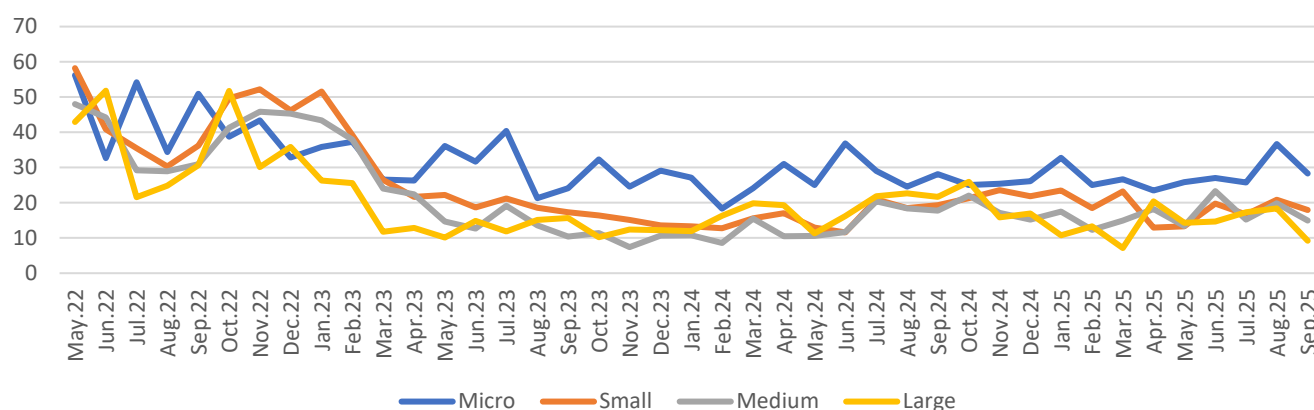
The level of uncertainty in the forecasts of the six-month perspective decreased for both the business activity and the overall economic environment in the country. Uncertainty for the business activity decreased from 21.9% to 16.2%. And the share of respondents who were unable to give a forecast regarding changes in the overall economic environment decreased from 23.6% to 17.3%.

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



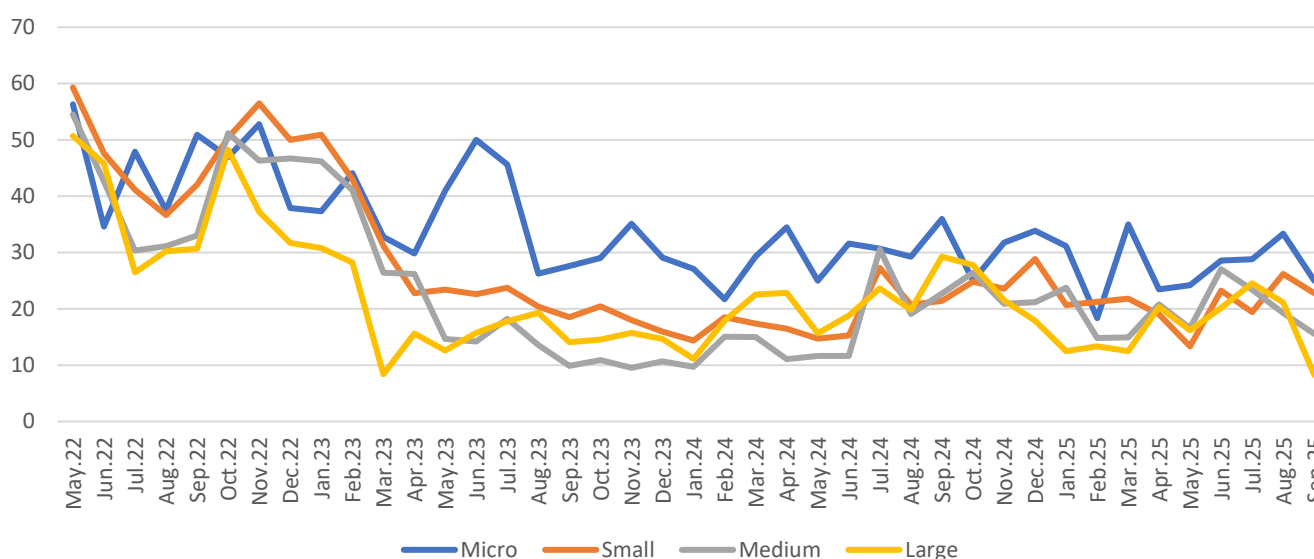
The level of uncertainty regarding the business activity at the enterprise and its dynamics depends on the size of the enterprise. Despite a significant decrease in the value (from 37% to 28%), the highest level of uncertainty for the six months remains for micro-enterprises. The uncertainty indicator also decreased for small (from 21% to 18%) and medium-sized (from 20% to 15%) enterprises. The value of the indicator for large enterprises is the lowest and has decreased by half, and is 9% (for two consecutive months, the value did not change significantly and was 17% in July and 18% in August).

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



Uncertainty about the overall economic environment, as in the case of business activity, **depends on the size of the enterprise**. The uncertainty indicator for micro-enterprises, despite a significant decrease (from 33% to 25%), remains the highest for micro-enterprises. The uncertainty indicator also decreased for small (from 26% to 23%) and medium-sized (from 19% to 16%) enterprises. The uncertainty indicator regarding the overall economic environment is the lowest (the value decreased from 21% to 8%) for large enterprises.

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 September 2025, the uncertainty indicator in the short term for most production indicators did not change significantly. The uncertainty indicator in the three months remains the highest for debts and does not change significantly. The indicator for accounts payable is 35.2% (was 34.2%). The indicator for receivables is 35.4% (was 34%), and the indicator for tax arrears is 31.6% (was 32.1%). The uncertainty indicator in the short term for exports is also high, and its value has not changed significantly, and is 19.6% (it was 20.5%). The uncertainty indicator in the short term is lowest for finished goods stocks; its value has not changed significantly and is 5.3% (it was 4.9%).

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

	May.25	Jun.25	Jul.25	Aug.25	Sep.25
Accounts payable	33.8	34.5	34.5	34	35.4
Accounts receivable	34.2	34	34.1	34.2	35.2
Tax arrears	33.8	32.3	31.4	32.1	31.6
Export	20.7	19.9	19.2	20.5	19.6
Workers on forced leave	10.3	9.9	10	8	9.9
Domestic sale price	7.2	7.8	9.2	8.2	8.4
Purchase price	8.2	9.9	8.2	7.6	7.8
Production	5.7	7.6	7.5	6.8	7.4
Number of workers	8.9	8.7	9.4	8.2	6.9
New orders	9.7	7.4	5.6	5.5	6.1
Sales	6.5	7	5.6	5.1	6.1
Stocks of raw materials	6.5	5.9	5.6	5.3	5.7
Stocks of finished goods	5.7	5.1	5.6	4.9	5.3

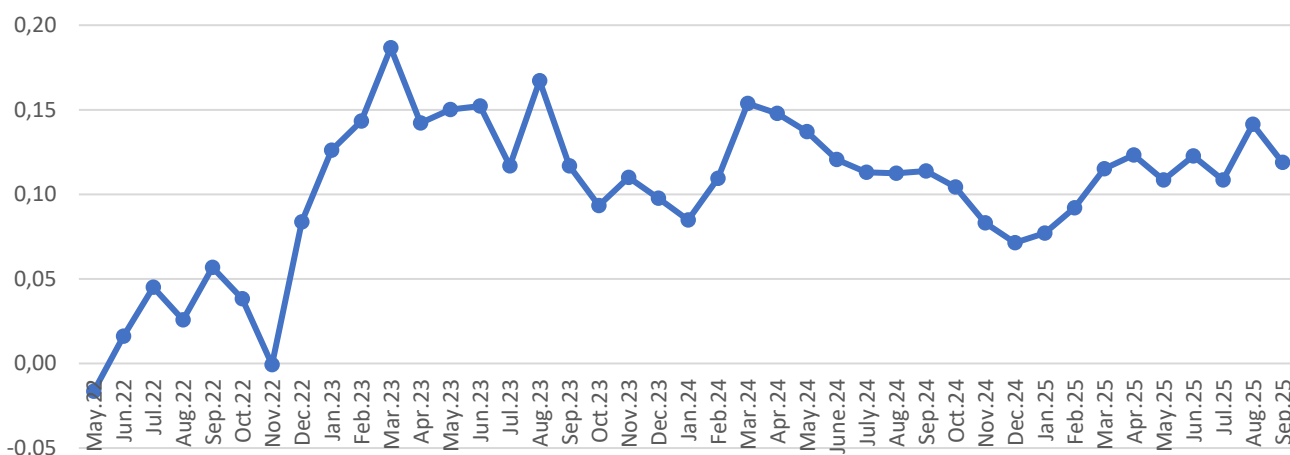
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ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) slightly deteriorated after the increase last month. In September, the indicator decreased from 0.14 to 0.12. Changes in the indicator are mainly due to the deterioration of the value of one of the components, while the value of the other two does not change significantly: (1) *production expectations* for the next 3-4 months deteriorated significantly, decreasing from 0.49 to 0.42. (2) *the new order portfolio estimates* did not change significantly, and the indicator is -0.09 (it was -0.10); (3) *the estimates of finished goods stocks* also remained unchanged for the third consecutive month: the indicator is -0.03 (it was -0.04).

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

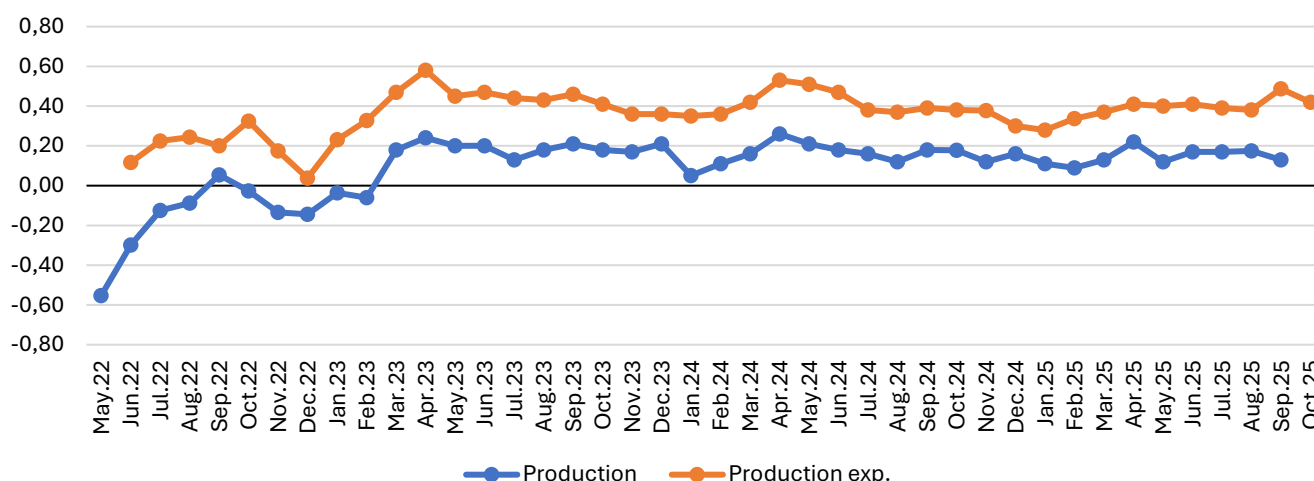
In September 2025, the growth rate of production volumes accelerated, interrupting a three-month trend of slowdown. The PRODUCTION INDEX is 0.13 (it was 0.17 for three consecutive months). The share of enterprises that reduced production volumes did not change significantly and is 18.8% (it was 17%). At the same time, the share of enterprises that increased production volumes decreased (from 28.5% to 24.4%). The share of enterprises that did not change increased slightly, from 54.5% to 56.9%.

Size. Among enterprises of different sizes, large enterprises (0.36) have the best results. The indicator of medium-sized enterprises (0.09) is significantly lower. The indicator of small enterprises has a negative value, which is -0.11. The lowest value of the indicator is for micro-enterprises (-0.23).

Region. Regional differences are very significant (the highest value is 1.00, and the lowest is -0.65). The best results were achieved by enterprises in Poltava (1.00), Kyiv (0.75), and Rivne (0.60) regions. The lowest index values were recorded for enterprises in Kharkiv (-0.65) and Lviv (-0.62) regions.

Sector. Index values vary for sectors and industries. The best situation was in the food (0.24) and chemical and woodworking (0.03 for each) industries. The lowest value of the indicator is in the production of construction materials (-0.25) and mechanical engineering (-0.25).

Fig.14. Production indices



Expected changes in production

Expectations for production growth also deteriorated slightly, although they remain high. The INDEX OF EXPECTED CHANGES IN PRODUCTION decreased from 0.40 to 0.37. The share of those planning to increase production decreased from 46.8% to 42.2%. At the same time, the share of those planning to reduce production remained unchanged for the third month in a row at 4.2%. The share of respondents who do not expect changes increased from 49% to 53.6%.

Size. Expectations for production depend on the size of enterprises. The most optimistic indicator is for large enterprises (0.53). The indicators for medium-sized (0.39) and small (0.34) enterprises are significantly lower. The lowest value of the indicator is for micro-enterprises (0.15).

Region. Enterprises' plans significantly depend on the region of location. The most optimistic plans for production growth are for Poltava, Rivne, and Zakarpattya (1.00 for each) regions, as well as Cherkasy (0.93) and Kyiv (0.90) regions. The lowest value of the indicator is for Zhytomyr (-0.05) and Chernivtsi (-0.03) regions, whose indicators have the only negative values.

Sector. Production expectations for three months depend on the industry. The highest expectations are for the mechanical engineering (0.46), food (0.45), and woodworking (0.43) industries. The lowest and most negative value of the indicator is for the production of construction materials (-0.05).

SALES

Changes compared to the previous month

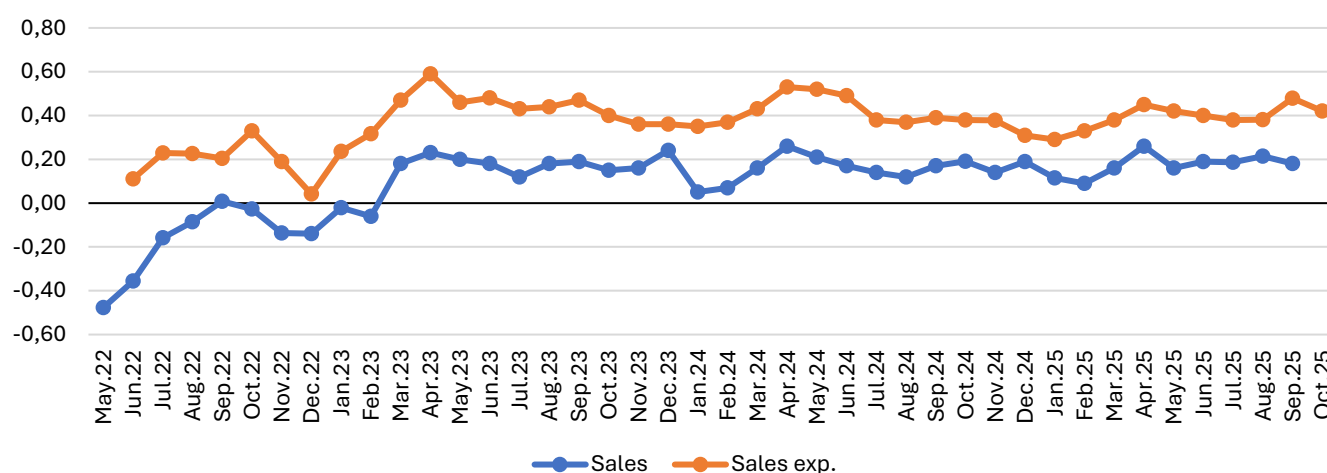
In September, the growth rate of sales volumes slowed down. The SALES INDEX decreased slightly, from 0.21 to 0.18. The share of those who reduced sales volumes did not change significantly and is 18.4% (it was 18%). The share of enterprises that did not experience changes increased from 48.5% to 52.1%. The share of enterprises that increased sales volumes decreased from 33.5% to 29.6%.

Size. The SALES INDEX for large (0.48) enterprises is the highest. The indicator for medium-sized enterprises is much lower (0.16). The value for small enterprises is already negative, which is -0.04. The lowest value of the indicator is for micro-enterprises (-0.23).

Region. The highest SALES INDEX is recorded for Poltava (1.00), Rivne (0.75), and Kyiv (0.60) regions. The lowest value of the indicator is for Lviv (-0.62), Kharkiv (-0.59), and Chernivtsi and Sumy (-0.35 for each) regions.

Sector. The highest SALES INDEX is for the food (0.31) and woodworking (0.17) industries. The lowest value of the indicator is the production of construction materials (-0.25) and mechanical engineering (-0.17)

Fig.15. Sales indices



Expected changes in sales

Sales expectations have worsened, although they remain high. The INDEX OF EXPECTED CHANGES IN SALES decreased from 0.48 to 0.42. The share of those planning to reduce sales remained unchanged at 4.7%, as in the previous period. At the same time, the share of those planning to increase them decreased from 46.9% to 42.8%. The percentage of respondents who believe that nothing will change increased from 48.4% to 52.5%.

Size. The expectation index for large (0.54) enterprises is the highest. The index for medium (0.38) and small (0.35) enterprises is significantly lower and approximately the same. The expectation index for micro-enterprises is the lowest and is 0.13.

Region. The best expectations are recorded in Poltava, Rivne, and Zakarpattya (1.00 for each) regions, as well as in Cherkasy (0.93) and Kyiv (0.90) regions. The expectation index for Zhytomyr (-0.05) and Chernivtsi (-0.03) regions is the lowest with a negative value.

Sector. The highest expectations for sales are in the mechanical engineering (0.48), woodworking (0.46), and food (0.45) industries. The sales growth expectations indicator for the production of construction materials (-0.15) is the lowest, with a negative value.

EXPORT

Changes compared to the previous month

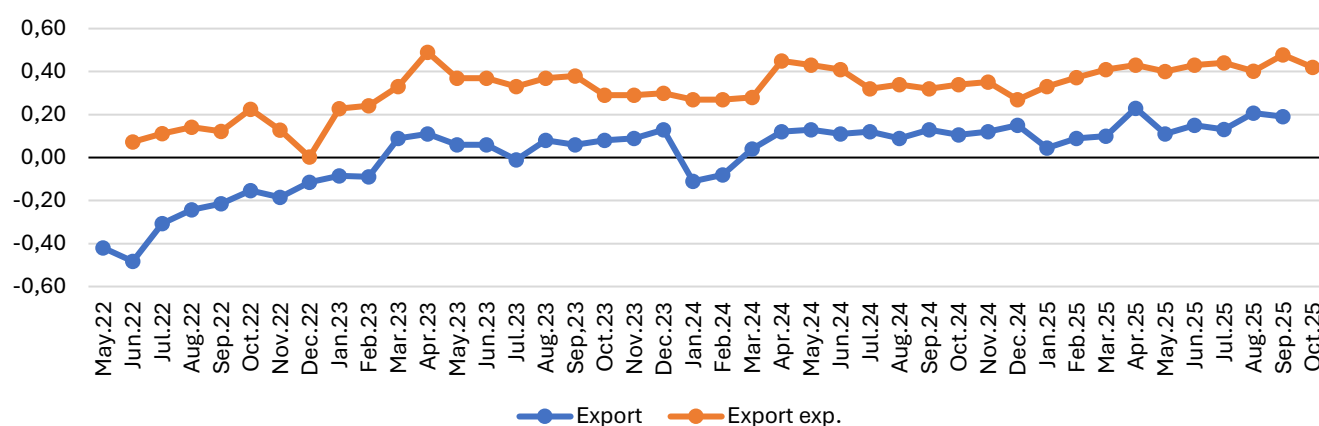
The growth rate of exports has slowed down. The EXPORT INDEX has slightly decreased, from 0.21 to 0.19. The share of respondents whose export volumes have decreased has not changed significantly and is 15% (it was 14.3%). At the same time, the share of enterprises that increased exports has slightly decreased, from 30.2% to 28.3%. The share of enterprises whose export volumes have remained unchanged has not changed significantly and is 56.7% (it was 55.4%).

Size. The EXPORT INDEX is the highest for large (0.32) enterprises. The index value of medium-sized enterprises is 0.12. The indicator of small enterprises already has a negative value, which is -0.07. The lowest value of the indicator is for micro-enterprises (-0.50).

Region. The highest indicators are for Poltava (0.97), Rivne (0.60), and Kyiv (0.59) regions. The lowest values are for Sumy (-1.00) and Lviv (-0.60) regions and Kyiv city (-0.50).

Sector. The EXPORT INDEX is best for the food (0.35) industry and metalworking (0.14). The lowest values of the indicator are for mechanical engineering (-0.21) and light industry (-0.12).

Fig.16. Export indices



Expected changes in export

For the next three months, entrepreneurs expect the indicators to deteriorate. The INDEX OF THE EXPECTED CHANGES IN EXPORTS decreased from 0.48 to 0.42. The share of those planning to increase exports decreased from 48.8% to 44.8%. At the same time, the share of those planning to reduce them did not change significantly and is 5% (it was 4.4%). The share of those who do not expect any changes increased from 46.8% to 50.2%.

Size. The highest and approximately the same indicator of expectations for exports is for large (0.46) and medium-sized (0.41) enterprises. The indicator for small enterprises is 0.28. The lowest value of the indicator is for microenterprises (0.20).

Region. The highest INDEX OF EXPECTED CHANGES IN EXPORTS was recorded for enterprises in Poltava, Rivne, and Zakarpattia (1.00 for each) regions, as well as Cherkasy (0.94) and Odesa (0.91) regions. The worst expectations are those of business representatives in Kyiv city (-0.42) and Sumy (-0.33) regions.

Sector. The highest value of the INDEX OF EXPECTED CHANGES IN EXPORTS is in the food (0.44), chemical (0.41), and woodworking (0.40) industries. The lowest index value is in printing, whose indicator is zero.

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The rate of reduction in raw material stocks is slowing down. The INDEX OF STOCKS OF RAW MATERIALS in September compared to August did not change significantly and is 0.11 (it was 0.12). The share of respondents who reported the accumulation of raw material stocks decreased (from 22.8% to 19.8%), as did the share of respondents who indicated their reduction (from 14.1% to 12.4%). The share of entrepreneurs who did not change anything compared to the previous month increased from 63% to 67.8%.

Size. The INDEX OF STOCKS OF RAW MATERIALS is highest for large (0.25) enterprises. The indicator for medium-sized enterprises is significantly lower and is 0.09. The indicators for small (-0.03) and micro-enterprises (-0.05) are the lowest, with a negative value and approximately the same.

Region. The accumulation of raw material stocks is most often reported in Poltava (0.93), Odesa (0.54), and Kyiv (0.45) regions. The indicators for Kyiv city (-0.50), Sumy (-0.25), Dnipropetrovsk (-0.25), and Zhytomyr (-0.23) regions have the lowest values.

Sector. The food (0.17) and woodworking (0.12) industries have positive values. The indicator for printing (-0.43) and the light industry (-0.15) is the lowest.

Expected changes in stocks of raw material

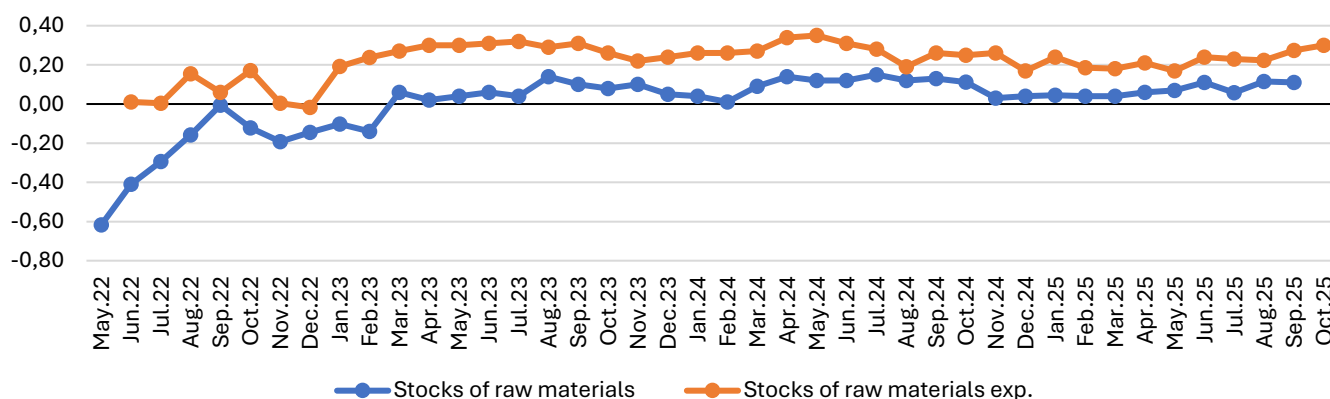
For the next three months, entrepreneurs expect a further increase in the value of the indicator, which has been gradually increasing for the second month. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS in September compared to August increased from 0.27 to 0.30. The share of respondents who expect the accumulation of raw material stocks has not changed significantly and is 34.8% (it was 34.2%). At the same time, the share of those who believe that raw material stocks will decrease has slightly decreased, from 11% to 8.8%. The share of those who do not expect changes has increased from 54.8% to 56.4%.

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher for large enterprises and is 0.41. The indicator for medium-sized enterprises (0.30) is significantly lower. The indicator for small enterprises is 0.16. The smallest accumulation of raw material stocks is expected for micro-enterprises, the indicator of which is 0.06.

Region. The highest INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is for Rivne and Zakarpattya (1.00 for each) regions, as well as for Cherkasy and Poltava (0.93 for each) regions. The lowest index value is for Kyiv city (-0.50), Sumy (-0.25), and Dnipropetrovsk (-0.10) regions.

Sector. The highest indicator of expectations regarding changes in raw material stocks is in the food (0.35) and woodworking industries (0.29). The lowest and negative value of the indicator is in the printing industry (-0.29).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

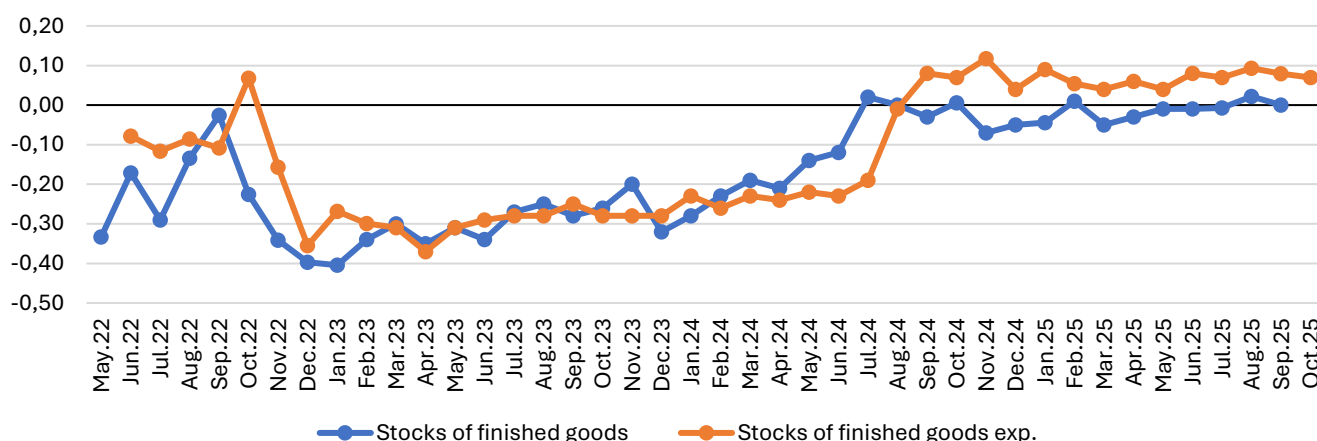
The rate of reduction in finished goods stocks has accelerated somewhat. The value of the corresponding INDEX, although insignificantly, has decreased from 0.02 to zero. The share of respondents who reported a reduction in finished goods stocks has not changed significantly and is 14.4% (it was 14.3%). At the same time, the share of respondents whose stocks have increased has decreased (from 15.2% to 13.2%). The share of respondents who did not experience any changes at all has increased slightly, from 70.5% to 72.4%.

Size. The index value is higher for large (0.04) enterprises, whose indicator has only positive value. The indicator for small (-0.01) and medium (-0.03) enterprises is lower and already has a negative value. The lowest and negative value of the indicator is for micro-enterprises (-0.06).

Region. The index value depends on the region. The accumulation of finished goods stocks is most often reported at enterprises in Kyiv (0.39), Odesa (0.31), and Khmelnytsky (0.24) regions. The lowest index is in Zhytomyr (-0.64), Dnipropetrovsk (-0.45) regions, and Kyiv city (-0.40).

Sector. The highest value is for the woodworking (0.09) and chemical (0.06) industries. The lowest values are found in printing (-0.17) as well as light industry, mechanical engineering, and metalworking (-0.08 each) for each industry.

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the future, business managers do not expect significant changes in the indicator. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS has not changed significantly for several months in a row and is 0.07 (it was 0.08 in the previous period). There have been no significant changes in the percentage distribution. The share of those who believe that finished goods stocks will decrease in the next three months is 13.3% (it was 14.3%). The share of those who expect them to accumulate has also not changed significantly and is 19.4% (it was 20.7%). The percentage of those who believe that nothing will change has increased slightly, from 65% to 67.2%.

Size. The value of the indicator depends on the size of the enterprise. The index value is the lowest and has the only negative value for micro-enterprises (-0.18). The index value is significantly higher and approximately the same for large (0.04) and medium-sized (0.09) enterprises. The highest value is for small (0.14) enterprises.

Region. The highest value is for Zakarpattia (1.00) and Cherkasy (0.93) regions. The lowest value is for Zhytomyr (-0.50) and Dnipropetrovsk (-0.45) regions.

Sector. The index value is the highest for the woodworking (0.27) and chemical (0.11) industries. The lowest value is for metalworking (-0.04).

NEW ORDERS

Changes compared to the previous month

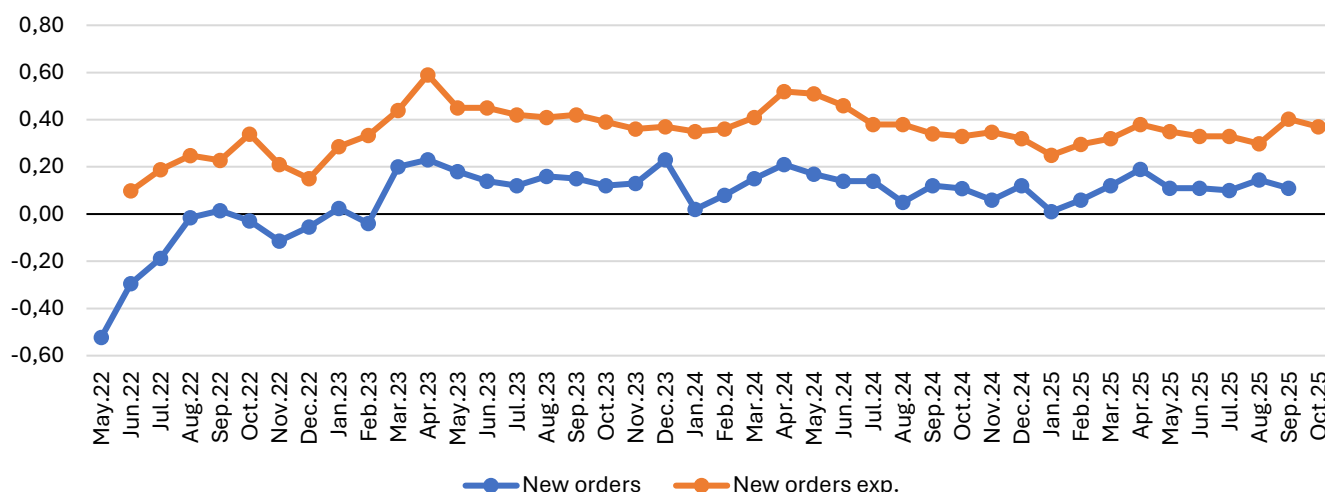
The growth rate of new orders has slowed down. The NEW ORDERS INDEX in September, compared to August, decreased from 0.15 to 0.11. The share of those whose orders increased dropped from 27.1% to 24.2%. At the same time, the share of those whose orders decreased did not change significantly and is 19.7% (it was 19.1%). The share of those who did not experience any changes increased from 53.8% to 56.2%.

Size. Large enterprises (0.32) report more growth in orders. The indicator for medium-sized enterprises (0.10) is three times lower but still has a positive value. The indicator for small enterprises is -0.11. The lowest value of the indicator is for micro-enterprises (-0.23).

Region. New orders grew the most in Poltava (0.97), Zakarpattia (0.40), and Cherkasy (0.39) regions, while in Kharkiv (-0.65), Lviv (-0.54), and Sumy (-0.35) regions, the volume of new orders decreased the most.

Sector. The best situation with new orders in the previous month was for the food (0.23) and woodworking (0.11) industries. The lowest value of the indicator is for the production of construction materials (-0.30) and mechanical engineering (-0.17).

Fig.19. New orders indices



Expected changes in new orders

Entrepreneurs expect the indicator to deteriorate in the next three months. THE INDEX OF EXPECTED CHANGES IN THE NEW ORDERS decreased from 0.40 to 0.37. The share of respondents expecting an increase in new orders decreased from 43.6% to 39.9%. The share of respondents expecting a decrease in new orders did not change significantly and is 6.9% (it was 7.8%). The share of those who do not expect any changes in the next three months increased from 48.6% to 53.2%.

Size. The highest expectation index is for large enterprises (0.48). The indicators for medium-sized (0.35) and small (0.26) enterprises are significantly lower. The lowest value of the index is for micro-enterprises (0.16).

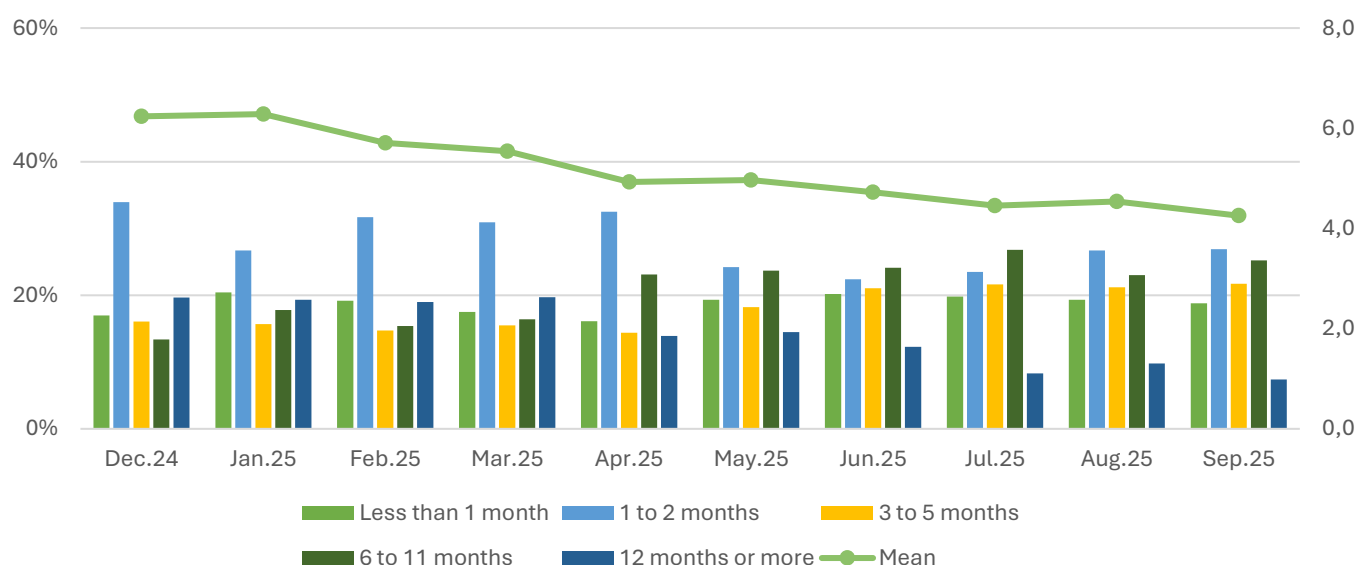
Region. The index values have significant regional differences. In Zakarpattia (1.00), Cherkasy (0.93), and Poltava (0.90) regions, businesses expect an increase in new orders to a greater extent than in other regions. At the same time, the indicators for Zhytomyr (-0.14), Ternopil (-0.10), and Sumy (-0.07) regions have the lowest and negative values.

Sector. The best expectations for new orders are for the mechanical engineering (0.37), food (0.36), and woodworking (0.34) industries. The indicator for the production of construction materials has the lowest and only negative indicator value (-0.11).

Availability of orders

In September 2025, the average duration of new orders among the surveyed enterprises has shown little change compared to the previous month. However, the average term of orders is gradually decreasing. In September 2024, it was 7.9 months, and in September 2025, it was an average of 4.3 months. The share of enterprises with orders for a year or more is 7%. This indicator has also changed compared to last year (22% in September 2024). At the same time, the share of enterprises that have orders for no more than two months was 46%. And 47% of enterprises have orders for a period of 3 months to a year.

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



Size. The availability of new orders tends to increase with the size of the enterprise. Micro-enterprises, on average, receive new orders that last for about 1.3 months (median value). Small businesses typically have orders for around 3.3 months, medium-sized enterprises for approximately 4.8 months, and large enterprises for about 6 months. Additionally, 78% of micro-enterprises and 57% of small enterprises only have orders that last up to two months. At the same time, 47% of large enterprises and 40% of medium-sized enterprises have orders that extend for 6 months or longer.

Sector. In September 2025, the relatively longest average terms of new orders were recorded in the woodworking industry (5.3 months), as well as in the food industry (4.5 months) and the chemical industry (4.1 months)¹. The shortest average terms of new orders are observed in the construction materials sector (2.6 months) and the light industry (3.3 months).

It is worth noting that 84% of enterprises producing construction materials have orders for a period of only up to two months, while only 16% of enterprises in this sector reported that they have orders for a period of six months or more. At the same time, 41% of enterprises in the woodworking industry and 37% of the food industry have orders for a period of six months or more. Short-term orders for a period of up to two months are held by enterprises in the light industry – 51%, metal and metalworking – 62%, mechanical engineering – 43%, woodworking – 44% and food industry – 41%.

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.

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

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

PURCHASE PRICES

Changes compared to the previous month

The growth rate of prices for raw materials and supplies has slowed down and remains high. The PURCHASE PRICE INDEX has not changed significantly following last month's increase and is 0.37 (0.36). There have been no significant changes in the percentage distribution. The share of enterprise managers who reported a price increase in September increased only slightly, from 35.8% to 37.8%. The share of those who believe that there have been no changes compared to the previous month has decreased from 62% to 60.7%. The share of those who say that prices for raw materials and supplies have decreased has not changed significantly and is 1.5% (it was 2.2%).

Size. The indicator of price growth depends on the size of the enterprise. The indicator for large (0.40) and medium-sized (0.38) enterprises is the highest and approximately the same. The indicator value for small enterprises is 0.34. The indicator value is even lower for micro-enterprises (0.30).

Region. Significant regional differences are recorded. The index value is higher for Poltava (1.00), Ternopil (0.93), and Lviv (0.77) regions. The indicator for the Dnipropetrovsk region (-0.05) has the lowest and only negative value.

Sector. The PURCHASE PRICE INDEX is highest for the printing industry (0.43), mechanical engineering, and the woodworking industry (0.40 for each). The metalworking (0.19) and chemical (0.25) industries have the lowest index values.

Expected changes in the purchase prices

In the short term, entrepreneurs expect prices to rise. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE increased after two months of stability and is 0.44 (it was 0.38 in September and 0.37 in August). The share of respondents who believe that there will be no changes decreased from 58.2% to 50.7%. The share of those who expect prices to increase grew from 40.6% to 47.9%. The share of those who believe that the purchase price will decrease in the next three months remained unchanged and is 1.4% (it was 1.6%).

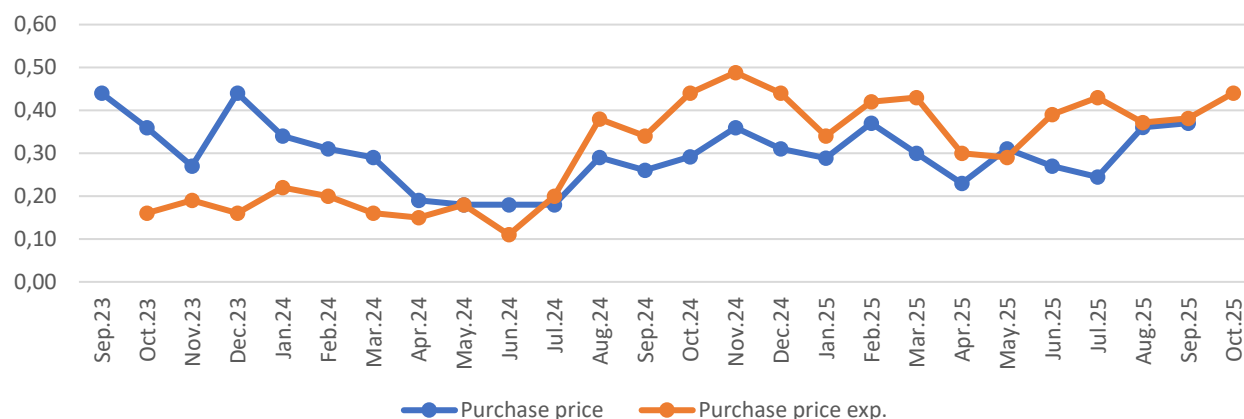
Size. The expectation index of small enterprises (0.55) is the highest. The index is lower and approximately the same for medium-sized enterprises (0.45) and micro-enterprises (0.47). The lowest index is for large enterprises (0.33).

Region. The most talk about a possible increase in purchase price and supplies is in Zakarpattya (0.97), Kharkiv (0.94), and Cherkasy (0.93) regions. The index of the Rivne region is the lowest and equal to zero.

Sector. The highest index value is in mechanical engineering (0.59) and construction materials production (0.58). The lowest index is in printing, for which the value is equal to zero.

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.

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 and remains high. The DOMESTIC SALES PRICE INDEX in September remained unchanged after the August growth and is 0.39 (0.29 in July). The share of enterprise managers who indicated a rise in price in September increased slightly, from 36.7% to 38.5%. The share of those who believe that prices have not changed compared to the previous month has decreased slightly, from 62% to 59.7%. The share of respondents who say that prices have decreased has not changed significantly and is 1.7% (it was 1.3% in July and August).

Size. The expectations of price increases vary depending on the size of the enterprise. The highest value of the indicator is for large enterprises (0.47). The indicator for medium-sized (0.39) and small (0.31) enterprises is significantly lower. The indicator for micro-enterprises has the lowest value, which is 0.24.

Region. Significant regional differences are also recorded. The index value is most often reported by business representatives from Poltava (0.93), Ternopil (0.82), and Lviv (0.77) regions. The indicator for the Dnipropetrovsk (-0.05) region is the lowest, with the only negative value.

Sector. The DOMESTIC SALES PRICE INDEX is highest for the woodworking (0.57) and food (0.40) industries. The lowest value is for metalworking (0.23).

Expected changes in the domestic sales prices

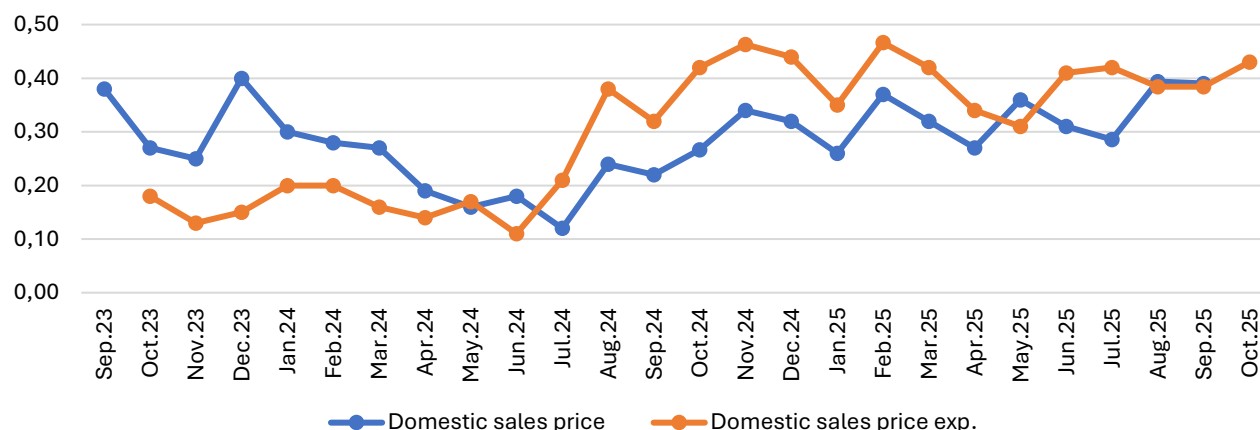
In the near future, business managers expect prices to rise. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE increased after two months of stability and is 0.43 (it was 0.38 for two months in a row). The share of respondents who do not plan changes decreased from 59.3% to 53.2%. The share of respondents who plan to increase prices in the next three months increased from 40% to 45.6%. The share of respondents who believe that prices will decrease in the next three months has not changed significantly and is 1.1% (it was 0.07% for two months in a row).

Size. The highest increase in price is expected in small companies (0.53). The indicator for medium (0.45) and micro enterprises (0.41) is lower and approximately the same. The indicator for large (0.36) enterprises is the lowest.

Region. The most talk about a possible increase in domestic sales price is in Zakarpattya (0.97), Kharkiv (0.94), and Cherkasy (0.93) regions. The indicator for Rivne region is the lowest, and its value is zero.

Sector. The highest index value is in the production of construction materials (0.58), light industry (0.54), and mechanical engineering (0.52). The lowest indicator of expectations is in printing, for which the value is zero.

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 decreased slightly, from -0.05 to -0.07. The share of those who reported a reduction in debt has not changed significantly and is 21.2% (it was 20.8%). At the same time, the share of those who have accumulated debt has decreased from 14.7% to 11.6%. The share of those for whom nothing has changed has increased from 64.4% to 67.2%.

Size. The situation with receivables is better for micro (-0.17) and small (-0.15) enterprises, whose indicator is the lowest and approximately the same. The indicator for medium-sized enterprises is slightly higher and is -0.10). The highest value is for large enterprises, whose indicator is zero.

Region. A significant regional difference in this indicator was recorded. The highest positive value of the indicator was recorded in Kyiv city (0.50), as well as in Volyn (0.23) and Kyiv (0.20) regions. At the same time, the indicator is the lowest in Sumy (-1.00) and Zhytomyr (-0.91) regions.

Sector. The highest indicator of receivables is printing (0.33). The lowest indicator is in the production of construction materials (-0.38) and metalworking (-0.20).

Expected changes in account receivables

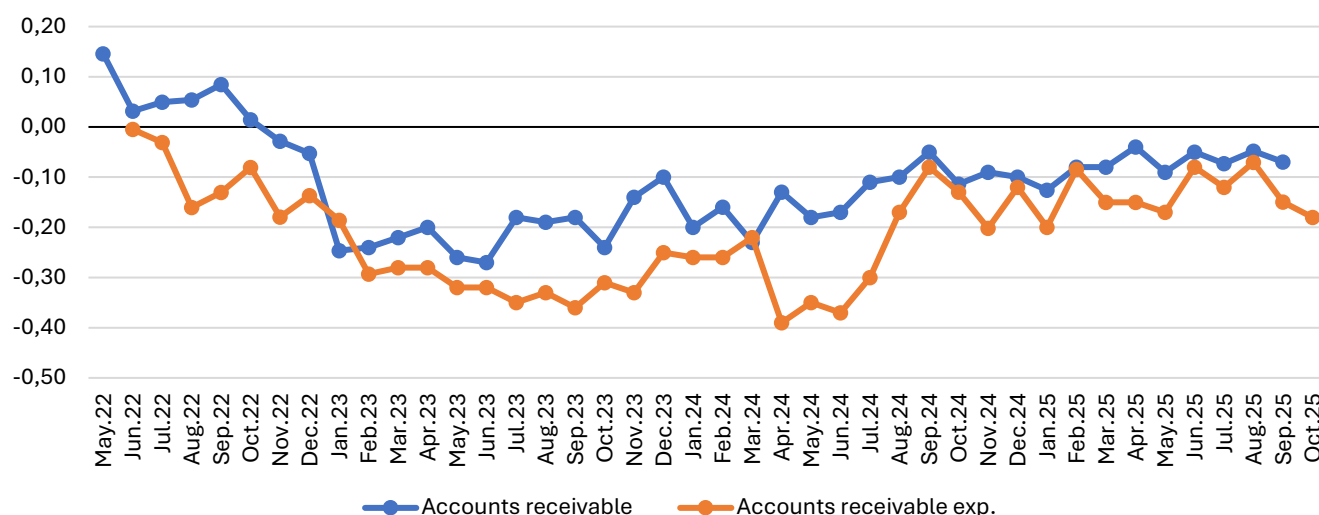
In the three months, entrepreneurs expect a further decrease in debt accumulation. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE has been decreasing for two months in a row, and in September, compared to August, decreased from -0.17 to -0.15. The share of respondents who expect an increase in debt accumulation has not changed significantly and is 7.8% (it was 7.4%). At the same time, the share of those who expect it to decrease has increased from 24.7% to 26.9%. The share of those who believe that nothing will change has not changed significantly and is 68.8% (it was 68.5%).

Size. When distributed by size, the best value of the indicator is for medium-sized (-0.29) and micro-enterprises (-0.21). The indicator for small enterprises is -0.17. The highest value of the indicator is for large (-0.09) enterprises.

Region. The highest value is for Kyiv city (0.20) and the Poltava (0.10) region, with positive values. The lowest is for Sumy (-1.00) and Zhytomyr (-0.91) regions.

Sector. The worst expectations regarding the accumulation of receivables are observed in the printing industry, for which the value is the highest and equal to zero. The lowest indicator is for the production of building materials (-0.69).

Fig.23. Account receivables indices



ACCOUNT PAYABLES

Changes compared to the previous month

In September 2025, the rate of accumulation of accounts payable interrupted the trend of increasing accumulation. The ACCOUNT PAYABLES INDEX decreased from -0.06 to -0.09. The share of respondents who reported accumulation of debt decreased (from 11.1% to 9.3%). At the same time, the share of those for whom accounts payable did not change significantly is 21.9% (it was 20.4%). The share of respondents indicating no change remained relatively stable at 68.8%, compared to 68.5% previously.

Size. The accounts payable indicator is the lowest and approximately the same for micro (-0.28) and small (-0.18) enterprises. The indicator for medium-sized enterprises is -0.08. The highest value of the indicator is for large (-0.04) enterprises.

Region. Significant regional differences are recorded. The situation with the accumulation of accounts payable is worse in Rivne (0.30), Kyiv (0.20), and Ternopil (0.14) regions. The best situation is in Sumy (-1.00), Zhytomyr (-0.73), and Dnipropetrovsk (-0.65) regions.

Industry. The highest debt indicator is for printing, the value for which is zero. The lowest indicator is for construction materials production (-0.31) and metalworking (-0.31).

Expected changes in account payables

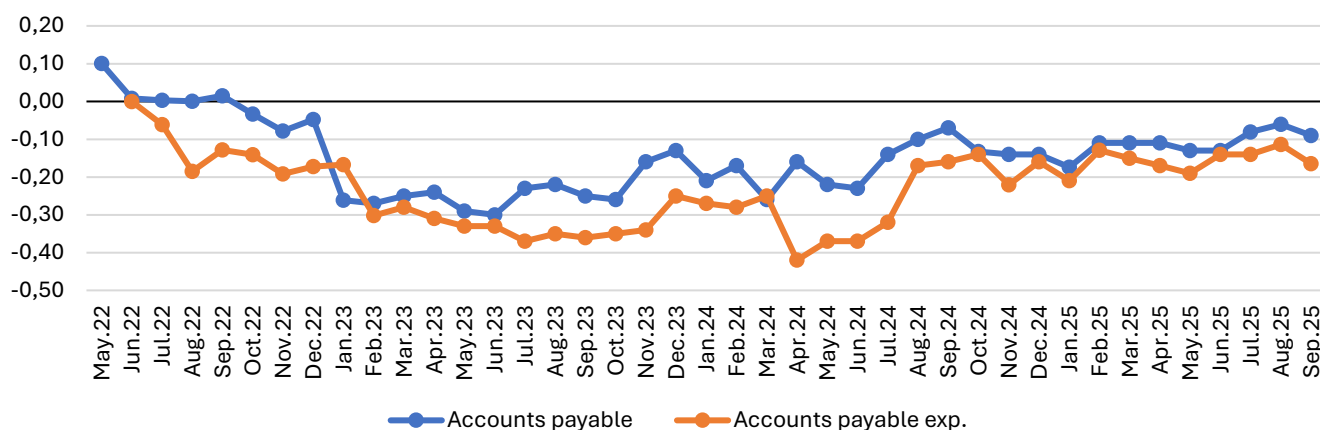
For the next three months, entrepreneurs expect further improvement in the indicator. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE decreased from -0.16 to -0.22. The share of those who expect a reduction in the volume of payables has also increased slightly (from 25.2% to 27.4%), and the share of those who expect its accumulation has changed from 6% to 4.1%. The percentage of respondents who believe that nothing will change has remained largely stable at 68.6%, down slightly from 68.8%.

Size. The indicator of expectations regarding the accumulation of accounts payable for medium-sized (-0.32) enterprises is the lowest. The indicator of micro- (-0.29) and small (-0.25) enterprises is somewhat higher and approximately the same. The highest value of the indicator is for large (-0.10) enterprises.

Region. The indicator of expectations regarding changes in accounts payable for Volyn (0.10) region, Kyiv city (0.05), and Poltava (0.03) regions is the highest, with a value above zero. The lowest is the indicator of expectations for Sumy (-1.00), Zhytomyr (-0.91), and Dnipropetrovsk (-0.70) regions.

Sector. The highest indicator is in printing, for which the value is zero. The lowest values are for the production of construction materials (-0.69) and the woodworking industry (-0.26).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The indicator of the rate of accumulation of tax arrears has improved significantly. The TAX ARREARS INDEX have decreased from -0.06 to -0.16. The share of enterprises that reported a reduction in tax arrears over the past month has increased from 18.3% to 21.4%. At the same time, the share of respondents who indicated an increase in tax arrears has decreased significantly, from 10.5% to 3.9%. The share of those who believe that no changes have occurred has increased slightly, from 71.2% to 74.7%.

Size. The tax arrears accumulation rate is lowest for micro-enterprises (-0.25). The rates for medium-sized (-0.19) and small (-0.17) enterprises are higher and approximately the same. The rate for large (-0.13) enterprises has the highest value.

Region. There are significant differences in the value of this indicator by region. The highest and most positive values of the indicator are for Ternopil and Khmelnytsky (0.14 for each) regions, with values above zero. The lowest values are for Sumy (-0.93), Dnipropetrovsk (-0.65), and Zhytomyr (-0.64) regions.

Sector. The highest tax arrears rate is for printing, for which the value is zero. The value for the production of construction materials (-0.33) is the lowest.

Expected changes in tax arrears

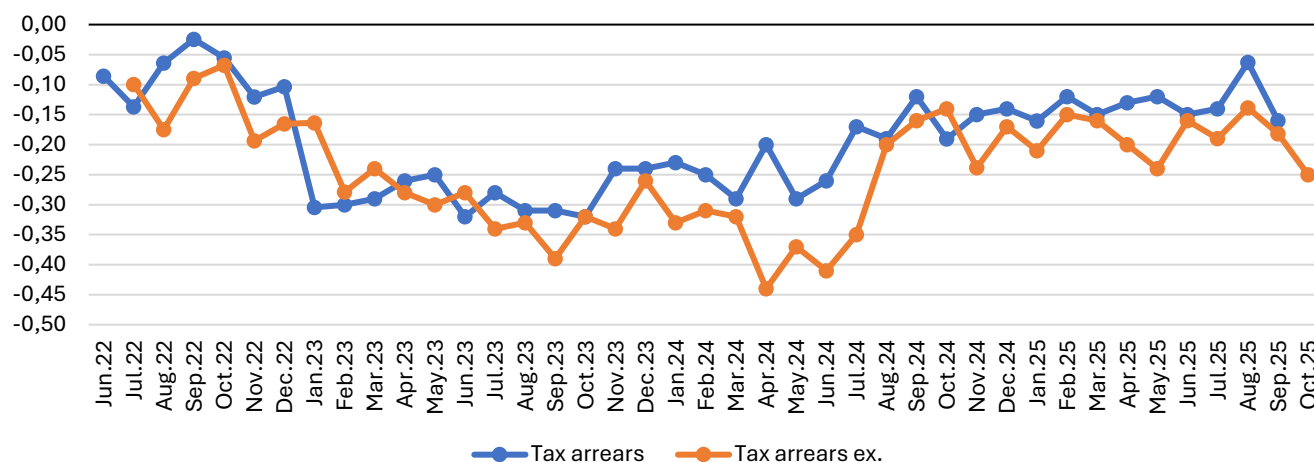
For the next three months, entrepreneurs expect a further slowdown in the rate of debt accumulation. THE INDEX OF THE EXPECTED CHANGES IN TAX ARREARS changed from -0.18 to -0.25. The share of those who predict a reduction in tax arrears increased from 24.6% to 28.7%. The proportion of those who expect tax arrears to increase remains relatively stable at 2.8%, down slightly from 3.8%. The share of those who do not expect changes decreased from 71.6% to 68.5%.

Size. The expectation indicator for tax arrears accumulation is lowest for medium-sized (-0.34) enterprises. The indicator for small (-0.28) and micro-enterprises (-0.24) is higher and approximately the same. The highest value of the indicator is for large (-0.16) enterprises.

Region. The highest expectation indicator is for Volyn (0.17) and Poltava (0.03) regions. The indicator for Sumy (-0.87) and Dnipropetrovsk (-0.75) regions is the lowest.

Sector. The highest expectation indicator for tax arrears accumulation is for printing, for which the value is zero. The lowest indicator is for the production of construction materials (-0.42).

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

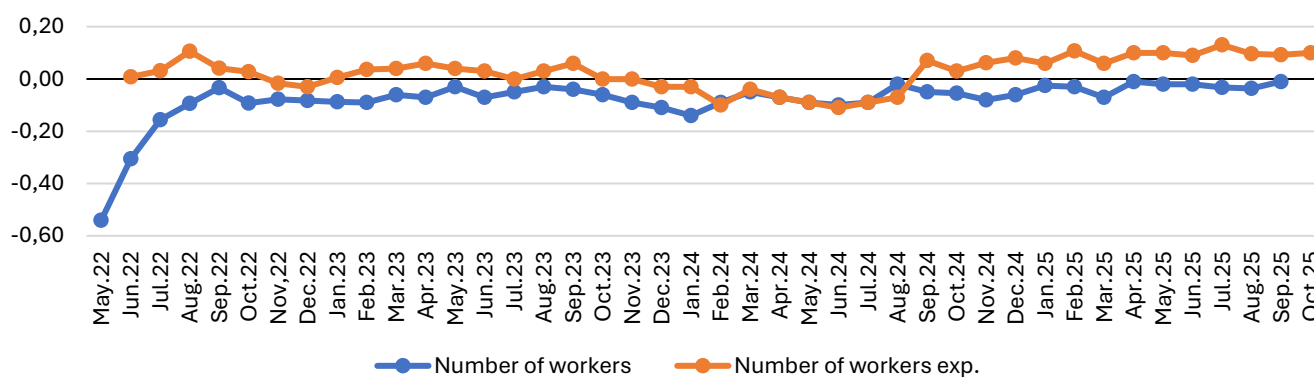
The rate of reduction in the number of workers has slowed down. The NUMBER OF WORKERS INDEX has increased slightly from -0.04 to -0.01. The share of respondents reporting a reduction in the number of workers has decreased (from 11.9% to 8%), while the share of respondents reporting an increase has not changed significantly and is 6.1% (it was 6.5%). The share of those for whom nothing has changed has increased from 81.7% to 85.9%.

Size. The largest number of workers was reported in small (-0.08) enterprises. The indicator for micro (-0.02) enterprises is slightly higher. The indicator for medium-sized enterprises is zero. The highest and most positive value is for large (0.03) enterprises.

Region. The highest value of the indicator is for Rivne (0.30), Odesa (0.21), and Kyiv (0.20) regions. The highest decrease in the number of workers was reported in the Sumy region and Kyiv city, each with a value of -0.25.

Sector. The highest value of the indicator is for the woodworking industry (0.03). The lowest value is for mechanical engineering (-0.17).

Fig.26. Number of workers indices



Expected changes in the number of workers

For the next three months, entrepreneurs do not expect significant changes in the number of workers: the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS did not change significantly and is 0.10 (was 0.09). There were no significant changes in the percentage distribution. The share of respondents who plan to increase the number of workers is 15.5% (was 16.4%). The share of those who expect a reduction in the number of workers also did not

change significantly and is 6.6% (it was 7.4%). The share of those who do not plan changes increased slightly, from 76.3% to 78%.

Size. The increase in the number of workers is most often reported at large (0.14) enterprises. The indicator for small (0.10) and medium-sized (0.07) enterprises is somewhat lower and approximately the same. The lowest value is for micro-enterprises, whose indicator is zero.

Region. The value of the index of expected changes in the number of workers significantly depends on the region where the enterprise is located. The highest indicator is in Zakarpattia (0.97) and Cherkasy (0.93) regions. The lowest values of the indicator are in Dnipropetrovsk and Zhytomyr regions (-0.45 for each).

Sector. The highest index of expectations is for the woodworking and chemical (0.20 for each) industries and the light industry (0.16). The index of expectations for the production of construction materials (-0.05) is the lowest with a negative value.

WORKERS ON FORCED LEAVE

Changes compared to the previous month

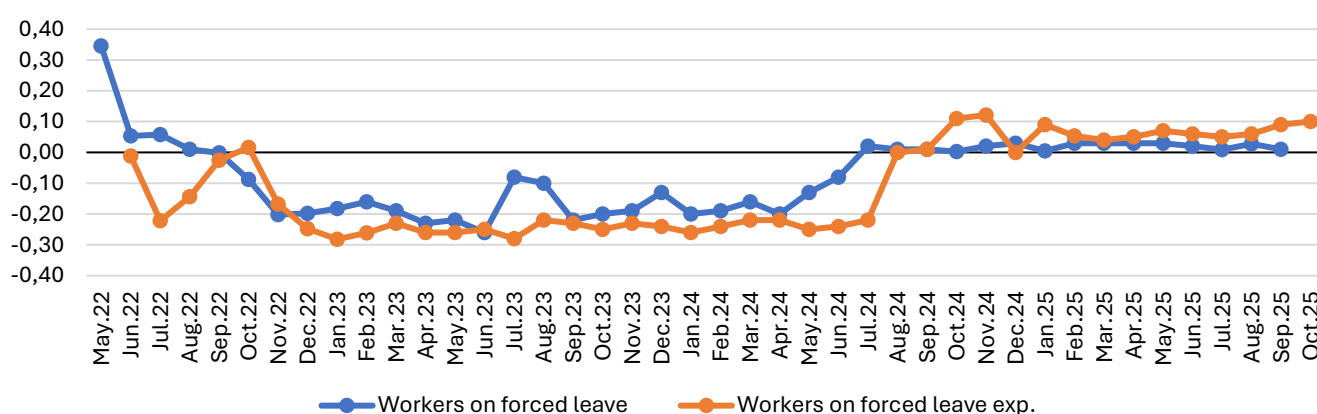
The rate of reduction in the number of workers on forced leave continues to slow down. THE NUMBER OF WORKERS ON FORCED LEAVE has not changed significantly and is 0.01 (was 0.03). There have been no significant changes in the percentage distribution. The share of those who increased the number of such workers has not changed significantly and is 3.7% (was 4.6%). The share of those who reduced their number has also not changed significantly and is 2.1% (was 2.3%). The share of those for whom nothing has changed over the past month is 94.2% (was 93%).

Size. The indicator for small (0.05) and medium (0.03) enterprises is higher and approximately the same. The indicator for large enterprises already has a negative value, which is -0.02. The lowest value of the indicator is for micro-enterprises.

Region. The largest increase in the indicator among different regions is observed for enterprises in Sumy (0.24) and Ternopil (0.18) regions, and the decrease in the number of workers on forced leave is most often reported in Rivne (-0.10) region and Kyiv city (-0.06).

Sector. The highest indicators for the number of workers on forced leave are in printing (0.17), production of construction materials (0.07), and mechanical engineering (0.02). The indicator for metalworking, chemical, woodworking, food, and light industries 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

Enterprises that have workers on forced leave do not expect significant changes in the value of the indicator, although there is a trend for their gradual growth. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED

LEAVE is 0.10 (was 0.09). The share of enterprises that expect an increase in the number of workers on forced leave has increased slightly, from 10.1% to 12.7%. The share of those who believe that the number of such workers at their enterprise will decrease has not changed significantly and is 1.7% (was 0.3%). The share of those who believe that no changes will occur has decreased from 89.6% to 85.6%.

Size. The indicator for small (0.18) and medium (0.13) enterprises is higher and approximately the same. The indicator for micro (0.06) and large (0.02) enterprises is lower.

Region. The indicator of expectations for Cherkasy (0.64), Zakarpattya (0.53), and Ternopil (0.40) regions is the highest. The indicator for Vinnytsya (-0.08) region, Kyiv city (-0.06), and Zaporizhzhya (-0.03) regions has a negative value.

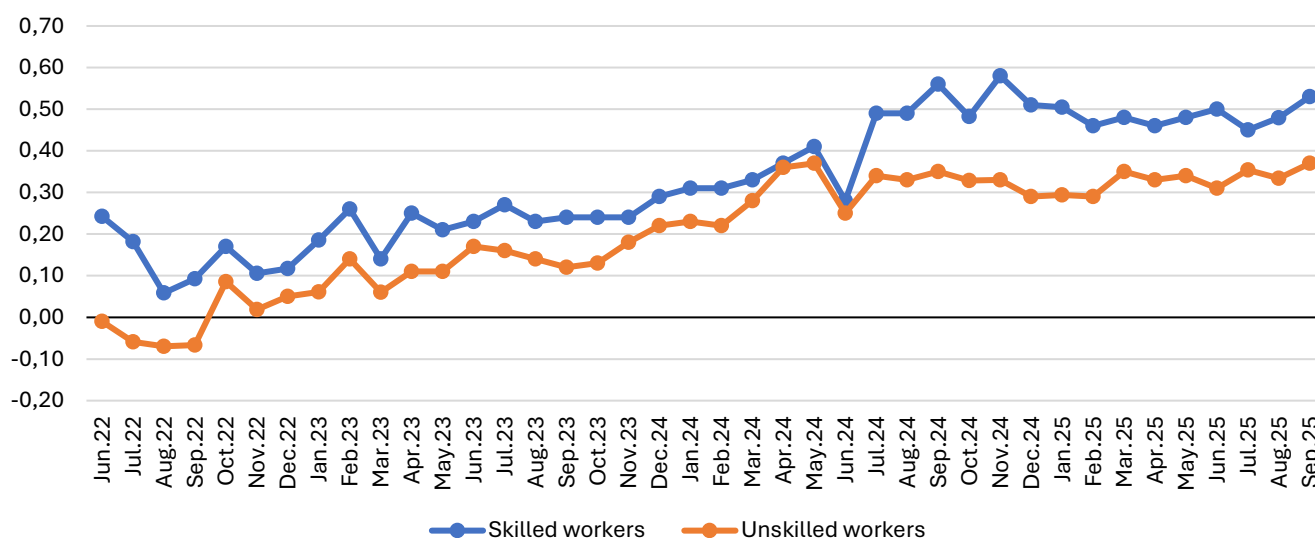
Sector. The highest indicator of expectations regarding the increase in the number of workers on forced leave is for the production of construction materials (0.21) and the woodworking (0.17) industries. The lowest indicator is for printing, whose value is zero.

SKILLED AND UNSKILLED WORKERS

In September 2025, the difficulty in finding both skilled and unskilled workers increased. The INDEX OF FINDING SKILLED WORKERS has been gradually increasing for the second consecutive month, and in September, compared to August, it increased from 0.48 to 0.53. The INDEX OF FINDING UNSKILLED WORKERS increased from 0.33 to 0.37.

The share of business managers who indicated that it is more difficult to find skilled workers increased from 50.1% to 52.8%, and the share of those who find it more difficult to find unskilled workers increased from 36.3% to 39.6%. The percentage of those who find it easier to find skilled workers is absent (it was 1.6% in August). The share of those who find it easier to find unskilled workers has not changed significantly and is 3% (it was 4.1%). The share of those who do not feel any change in the search for skilled workers has not changed significantly and is 47.2% (it was 48.3%), and for unskilled workers, this share has slightly decreased, from 59.5% to 57.3%.

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. The indicator is higher and approximately the same for small (0.56), large (0.53), and medium (0.52) enterprises. It is easiest to find skilled workers for micro-enterprises, whose indicator is the lowest, and is 0.47.

Region. Significant regional differences in the labor market are recorded. It is most difficult to find skilled workers in Poltava, Ternopil, and Chernihiv (1.00 for each) regions. It is easiest to find skilled workers in Zaporizhzhia (0.04) and Chernivtsi (0.10) regions.

Sector. The most difficulties in finding skilled workers are in the mechanical engineering (0.60) and woodworking (0.59) industries. It is easiest to find skilled workers for metalworking (0.39).

Unskilled workers

Size. The indicator of difficulty in finding unskilled labor is highest for small (0.42) enterprises. The indicator of large (0.36) and medium (0.37) enterprises is lower and approximately the same. The indicator of microenterprises is the lowest and is 0.21.

Region. It is most difficult to find unskilled workers in Poltava and Chernihiv (1.00 for each) regions. It is easiest to find such workers in the Sumy (-0.59) region, which has the only negative value.

Sector. The highest indicators of finding unskilled workers are observed for printing (0.60) and light (0.48) industries. It is easiest to find unskilled workers for the chemical industry (0.14).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In September 2025, the most significant obstacle to business caused by the full-scale Russian invasion was **a lack of labor, primarily due to conscription and worker migration**, affecting 60% of businesses. Since January 2025, the percentage of companies experiencing labor shortages due to these factors has fluctuated between 57% and 65%.

The second place in the ranking of obstacles is occupied by the problem of **rising prices for raw materials and supplies** - 55%. Compared to June 2025, the indicator has increased by 12%. In February 2025, the highest indicator for the entire survey period was 56%.

The problem of **work hazards** ranked third among the obstacles to business caused by the full-scale war, affecting 51% of enterprises. This figure has remained relatively stable since August 2025, when it was recorded at 52%.

The fourth most significant obstacle identified was the **decreasing demand for products and services**. This issue affected 25% of enterprises, which is a 14% decrease from January 2025, when the figure was 39%. Throughout 2025, this indicator fluctuated between 25% and 33%, with the exception of January.

In September, 18% of respondents reported **difficulties in transporting raw materials or goods across Ukraine**, making this issue the fifth most common obstacle. The previous month (August) recorded one of the highest levels of reported difficulties for 2025. However, the percentage of businesses facing challenges in transporting raw materials or goods has remained relatively stable since the beginning of 2025, fluctuating between 13% and 18%.

The sixth place is occupied by the problem of **supply chain disruption** – 17% of enterprises indicated this obstacle in September 2025. It is the highest recorded figure since the beginning of 2025.

The seventh place in the ranking of obstacles is occupied by the **lack of working capital**: 14% in September. The figures fluctuate within 10-15% throughout 2025. In June 2025, the highest figure for the entire survey period was recorded: 15%.

The eighth obstacle identified is **blocking tax invoices**, which was reported at 8% in September 2025. This indicator peaked at 10% in June 2025, the highest level recorded for that year.

The ninth obstacle is **corruption**, which stands at 6%. This figure has remained largely consistent across all survey waves, fluctuating between 4% and 7%.

The tenth obstacle relates to **state regulation of the exchange rate**, reported at 5% in September 2025. Similar to the others, this indicator has remained stable throughout the survey periods, varying between 3% and 5%.

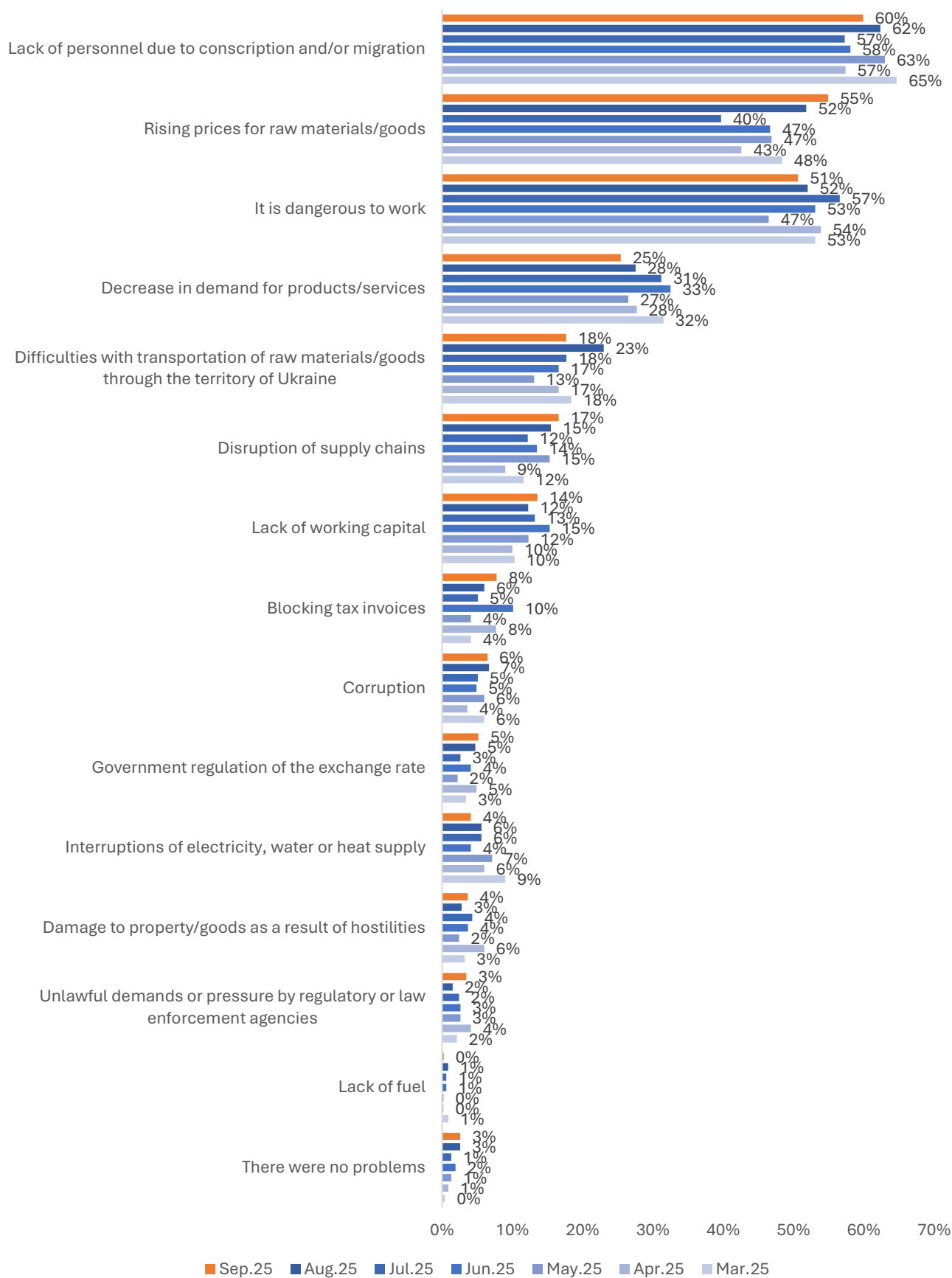
The eleventh place is occupied by such a problem as **power, water, or heat supply outages**. In September, 4% of surveyed enterprises indicated it. The highest figure since the beginning of 2025 was recorded in January 2025: 19%. The eleventh place was shared with a problem of **damage to property or goods as a result of military actions**. This obstacle also turned out to be a problem for 4% of enterprises.

The problem of **unlawful demands or pressure from regulatory or law enforcement agencies** was in the twelfth place, where it was indicated by 3% of enterprises.

None of the surveyed enterprises in September 2025 indicated the problem of **fuel shortage** as an obstacle.

In addition, 3% of enterprises in September 2025 said that they did not encounter other obstacles.

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



Challenges for businesses by size. In September, large enterprises most often reported such an obstacle as work hazards (65%), and 46%, 45%, and 47% of micro, small, and medium-sized enterprises, respectively, faced this problem. Large enterprises also often reported such a problem as a lack of labor force (61%). Among micro, small, and medium-sized enterprises 46%, 57%, and 67%, respectively, indicated this obstacle.

Microenterprises are most affected by the increase in price for raw materials and supplies (55%), while among small, medium, and large companies 51%, 58%, and 55%, respectively, experienced this problem. Microenterprises are also most affected by the decrease in demand for products (36%), while among small, medium, and large enterprises this share is 34%, 22%, and 14% respectively.

Challenges for businesses by sector. Businesses operating in the metallurgy industry (69%), mechanical engineering (64%), chemical industry (61%), and food industry (58%) most often reported that it was unsafe to work.

All industries, namely the woodworking industry, food industry, light industry, mechanical engineering, chemical industry, construction materials industry, and metal and metalworking industry, reported a shortage of labor due to mobilization or worker migration (more than 50%).

In the metallurgy industry, the most common complaint is about rising prices for raw materials and supplies (62%). Also, enterprises in the food industry complain about rising prices for raw materials and supplies (60%).

The decrease in demand for products/services in September was most often reported by enterprises in the light industry (37%), woodworking materials (29%), and construction materials production and mechanical engineering (25%) sectors³.

Challenges for businesses by region. All enterprises in the Zaporizhzhya region pointed out the problem of work hazards. Also, high shares of businesses that faced this problem were recorded in Vinnytsya, Dnipropetrovsk, Kyiv, Kirovohrad, Odesa, Sumy, Kharkiv, and Cherkasy regions (more than 70%). The increase in prices for raw materials and supplies was most often mentioned by enterprises in Dnipropetrovsk, Zhytomyr, Kirovohrad, Lviv, Poltava, Sumy, Kharkiv, Chernivtsi regions, and Kyiv city (more than 68%).

The decrease in demand for products and services is most common in Kyiv (65%).

All surveyed enterprises in the Zakarpattia and Rivne regions complain about the lack of labor due to the full-scale war. A high share is also recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, and Odesa regions (more than 82%).

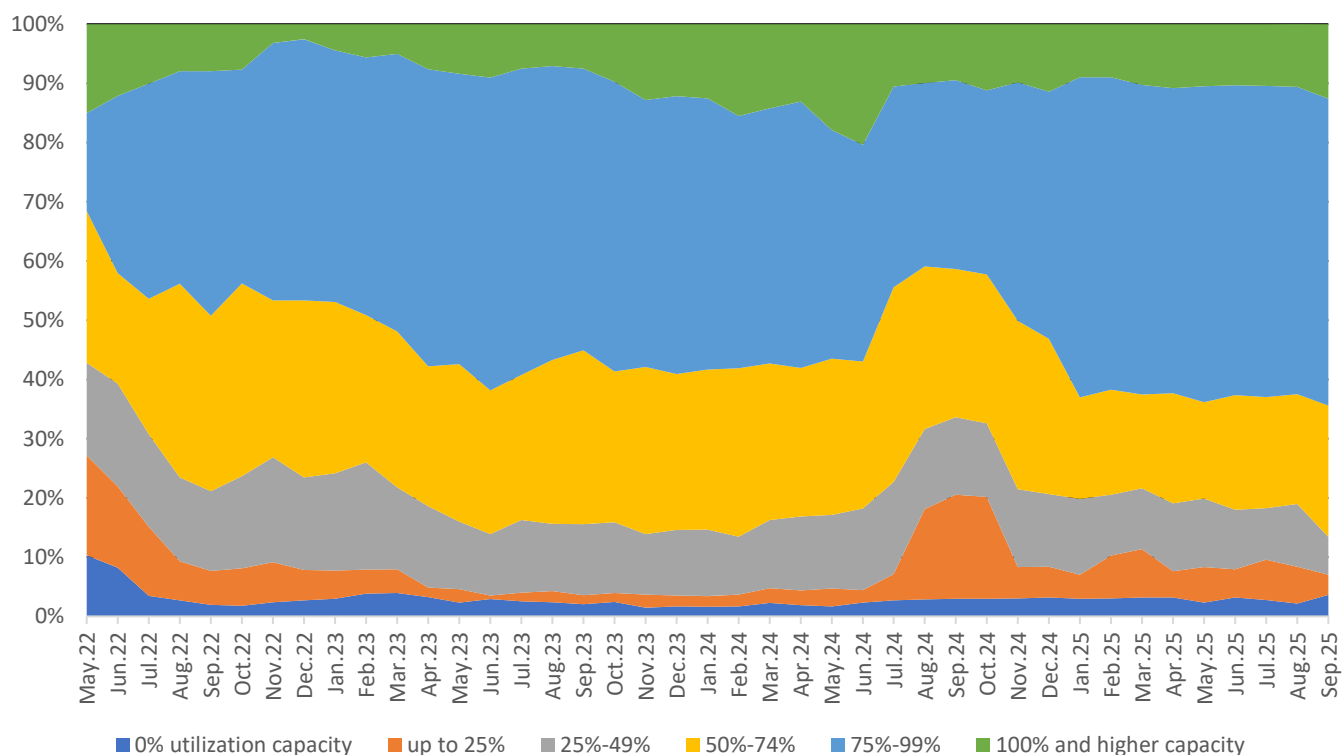
The war impact on capacity/production volumes

In September 2025, 13% of enterprises reported operating at full capacity (100% or more), which is slightly higher than in previous months (10% in June and July, 11% in August). At the same time, the share of enterprises operating at almost full capacity (75% - 99%) was 52% (52% in August). As a result, **the total share of enterprises operating at almost full and full capacity was 64%**, which is almost at the level of the previous month (63%).

In September 2025, 4% of surveyed enterprises reported that they had ceased their activities during the war. This indicator has remained low since July 2022, in the range of 2% - 4%. Only 3% of enterprises were operating at less than 25% of pre-war production capacity in September (6% in August). In addition, 6% of enterprises were operating at 25% - 49% of pre-war production capacities (11% in August). As a result, **in September, 13% of enterprises were operating at less than half capacity or were not operating at all compared to pre-war times.**

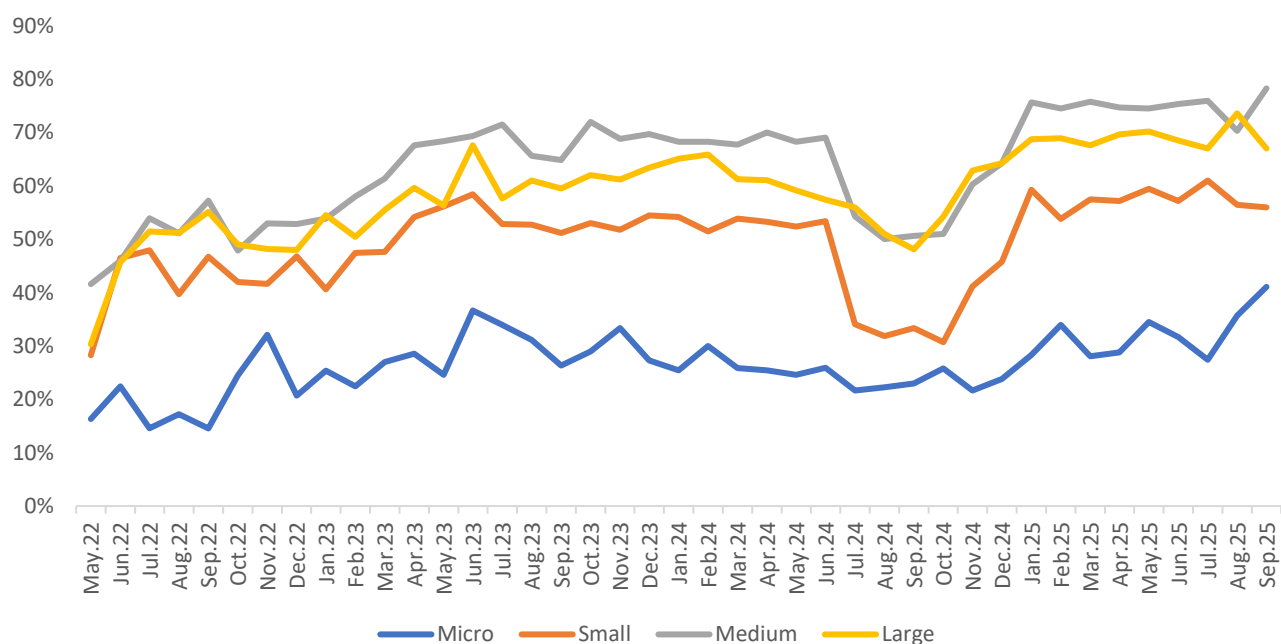
³ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

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



Results for business by size. In September 2025, the level of production capacities utilization of micro and medium-sized enterprises increased, while for small ones it remained unchanged, and for large ones it decreased. The share of micro enterprises operating at almost full and full capacity increased from 36% in August to 41% in September, and the share of medium-sized enterprises grew from 70% to 78%. At the same time, the corresponding indicator decreased from 74% to 67% for large enterprises, and for small ones, it remains at 56%.

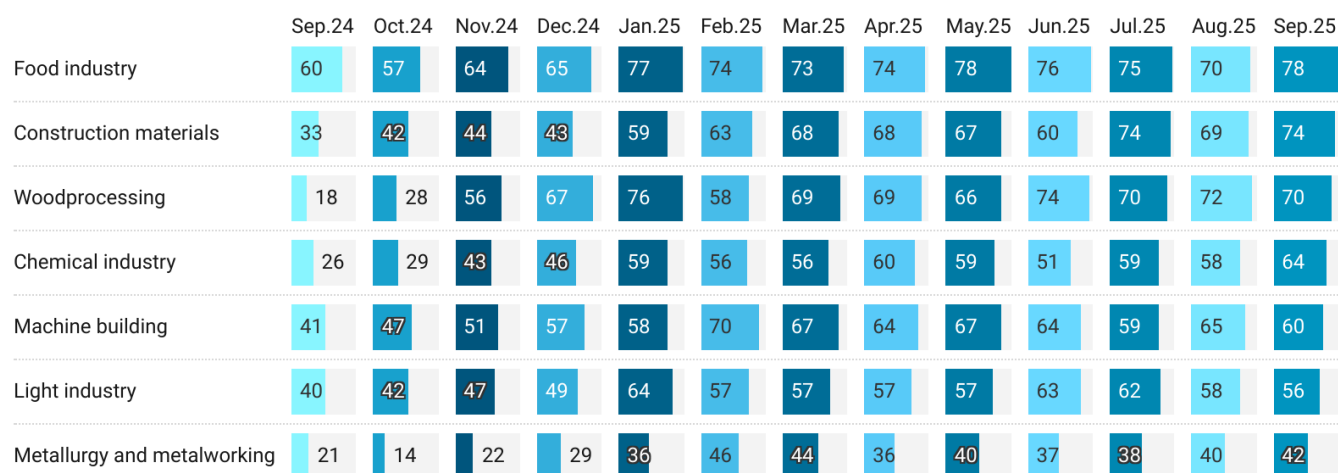
Fig.31. The share of enterprises operating almost at full and full capacity (75 - 99%, 100%, and more) compared to the pre-war period (by enterprise size, %)



As of September 2025, 14% of microbusiness representatives were not working. Also, 3% of small and 4% of large enterprises were not working, but all medium-sized enterprises were working. Thus, **microbusinesses remain more sensitive to the challenges of wartime, as seen across all waves of the survey.**

Results for business by sector. The food industry returned to the first place in terms of capacity utilization: 78% of the industry is operating at almost full or full capacity in September (70% in August). For the production of construction materials, the figure increased from 69% to 74%. The woodworking industry is in third place: 70% (it was 72% in August). The lowest capacity utilization level remains in metallurgy and metalworking (42% in September was operating at a high level of utilization).

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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Results for business by region. In September, low capacity utilization was observed in most regions. However, all surveyed enterprises in Zakarpattia (100%), Poltava (100%), Rivne (100%), Ternopil (100%), and Cherkasy (100%) regions continued to operate at almost full capacity in December. The situation remains difficult in the front-line Zaporizhzhya region, where only 7% of enterprises operated at a high capacity utilization level.

THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

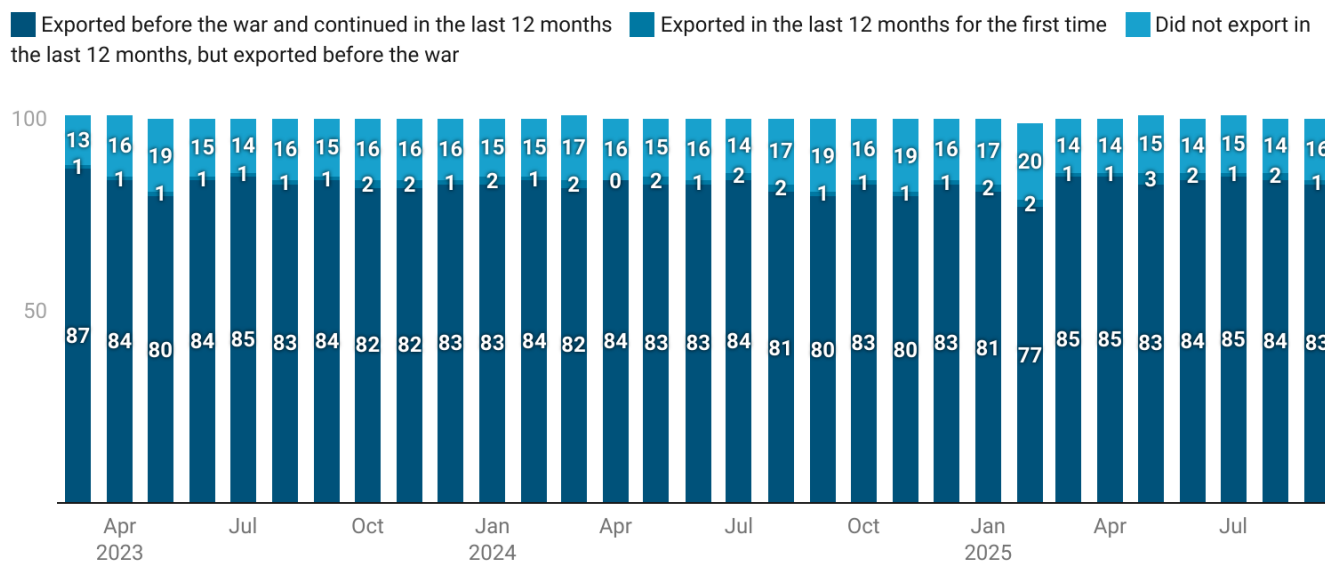
In the forty-first wave of the survey, **60% of all respondents reported that they were or are exporters.** At the same time, 27% of enterprises had never exported, and 13% could not answer the question.

As of September 2025, **about 83% of exporters surveyed indicated that they exported before the war and continued to export during the last 12 months.** Another 1% of enterprises first started exporting during the war (during the last 12 months). At the same time, about 16% of enterprises exported before the war but had no exports during the last 12 months. Ukrainian business has reached a certain level of export recovery, as some businesses cannot overcome new challenges to resume exports.

Results for business by size. According to the results of September 2025, a pattern was again recorded regarding the state of export activity depending on the size of the enterprise. Among microbusinesses, 36% of enterprises exported before the war, but had no export activity over the past 12 months. There is also a high share of enterprises that cannot resume exports among small businesses (28%). The situation is somewhat better among medium-sized exporters: 16% of respondents have not exported in the past 12 months. The best situation is among large businesses, for which the corresponding indicator was only 6%. Thus, large enterprises are traditionally leaders in the restoration of export activity.

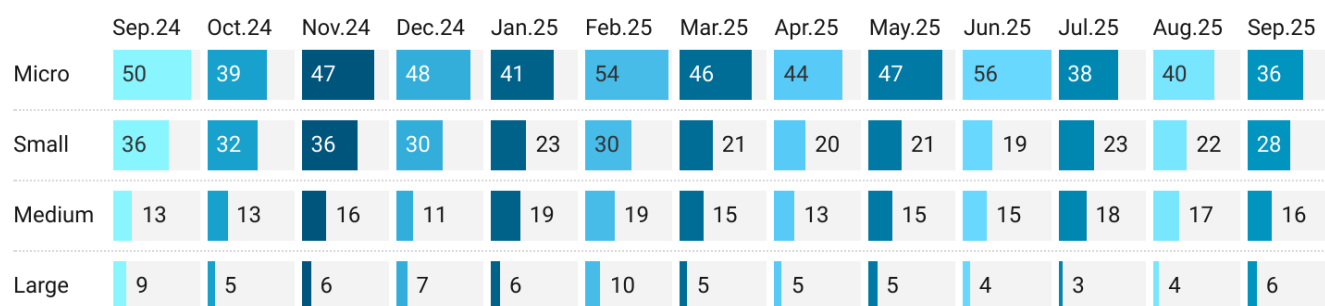
⁴ Data for the printing industry is unavailable for most of 2025 due to insufficient subsample coverage.

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



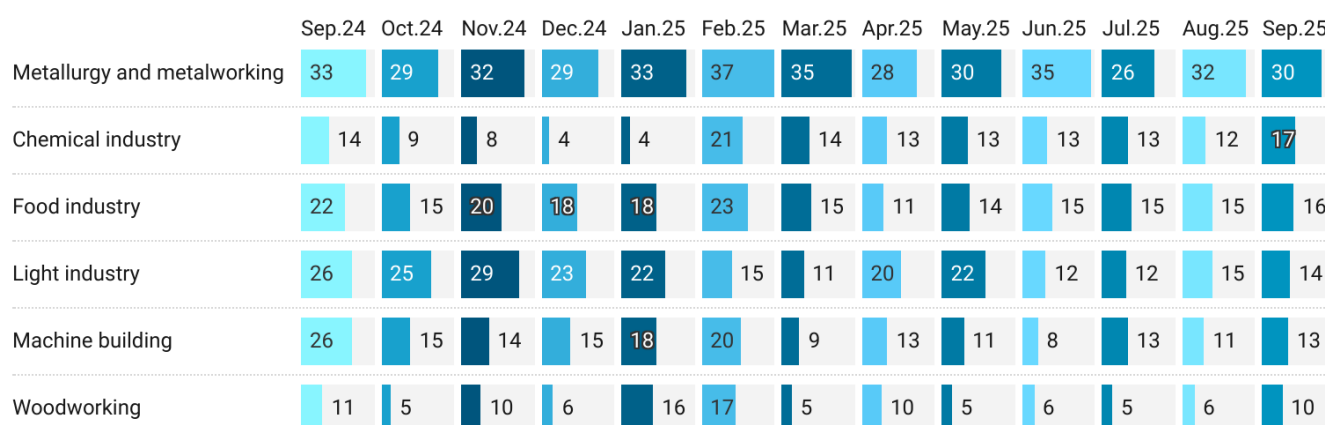
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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed)



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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. As of September 2025, the restoration of exports remains particularly challenging in the metallurgy and metalworking sectors. In particular, 30% of enterprises in the industry indicated that they

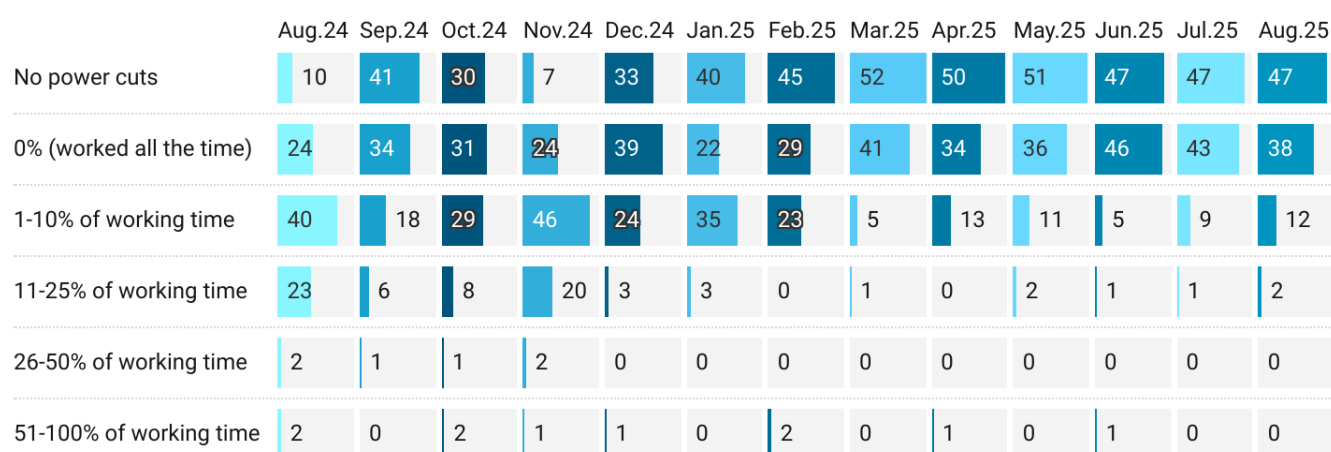
exported before the full-scale invasion but had no exports over the past 12 months. In the food industry, which is generally the leader in the recovery, the corresponding figure is 16%. At the same time, the lowest share of enterprises that have not returned to export activity over the specified period is in the woodworking industry (10%).

Results by region. Throughout all waves of the monthly survey, the available data do not allow conclusions to be drawn about clear regional patterns due to insufficient coverage of subsamples in certain regions. However, in some regions, all enterprises (among those that were able to provide a response) resumed exports, in particular in Zakarpattia, Kyiv, Lviv, Odesa, Poltava, Rivne, Ternopil, Kharkiv, and Cherkasy. The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 63% and 65%, respectively, did not export during the last 12 months, although they had it before the war.

IMPACT OF POWER OUTAGES

During the forty first wave of the survey, industrial enterprises were again asked to assess the impact of power supply problems on their activities. **In August 2025⁵ the situation with power outages improved slightly compared to the previous month. For example, in August, 15% of enterprises temporarily suspended work due to power outages (for comparison, in July, 11%).** At the same time, 47% of enterprises did not have any outages (47% in July). In addition, 38% of enterprises worked even during power outages. At the same time, 12% of enterprises stopped work for only 1-10% of working hours.

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



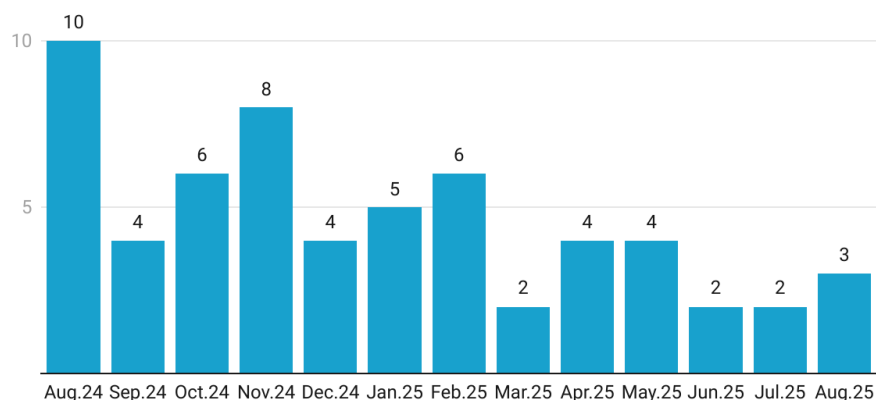
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As a result, on average, businesses lost 3% of their total working hours due to power outages in August 2025 (among those businesses that experienced outages). It is almost at the same level as the previous month: it was 2% in June and July. However, the situation also varies somewhat depending on the size of the business, industry, and region.

Results for businesses by size. The situation is different for enterprises of different sizes. For example, 64% of micro, 49% of small, 42% of medium, and 44% of large enterprises did not experience any outages. At the same time, 18% of micro, 34% of small, 41% of medium, and 49% of large enterprises continued to operate even in the event of outages. In August 2025, the average loss of working hours was highest among micro enterprises: 4%.

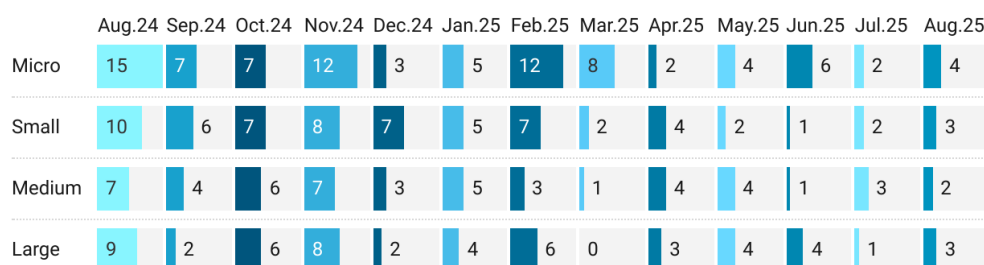
⁵ As part of the survey, the question about lost working time is asked about the previous month that has already ended. That is, in September, respondents were asked about the loss of working time in August.

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



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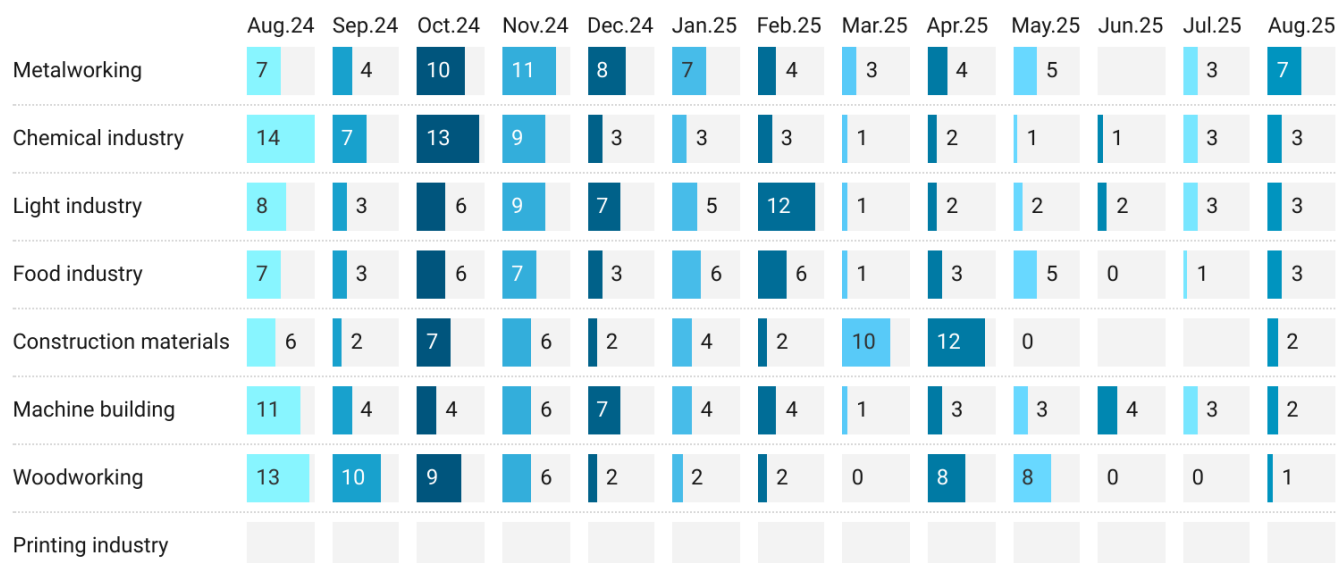
Fig. 38. Average % of enterprises' time losses (by size), % of respondents



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Business results by sector. In August 2025, the highest average loss of working hours due to power outages was recorded in metallurgy and metalworking (7%), and the lowest in the woodworking industry (1%). In other sectors, losses are approximately at the average level. For example, the average loss is 3% in the chemical, light, and food industries.

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



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Business results by region. The survey results once again confirm a certain regional specificity of the negative impact of power outages. The highest average hourly losses were recorded in Sumy (10%) and Dnipropetrovsk (7%) regions. The average loss rate is also higher in Kyiv (6%) and Zhytomyr (5%) regions. At the same time, the loss rate is calculated only among those enterprises that had a power outage. In most regions, there are no losses at all.

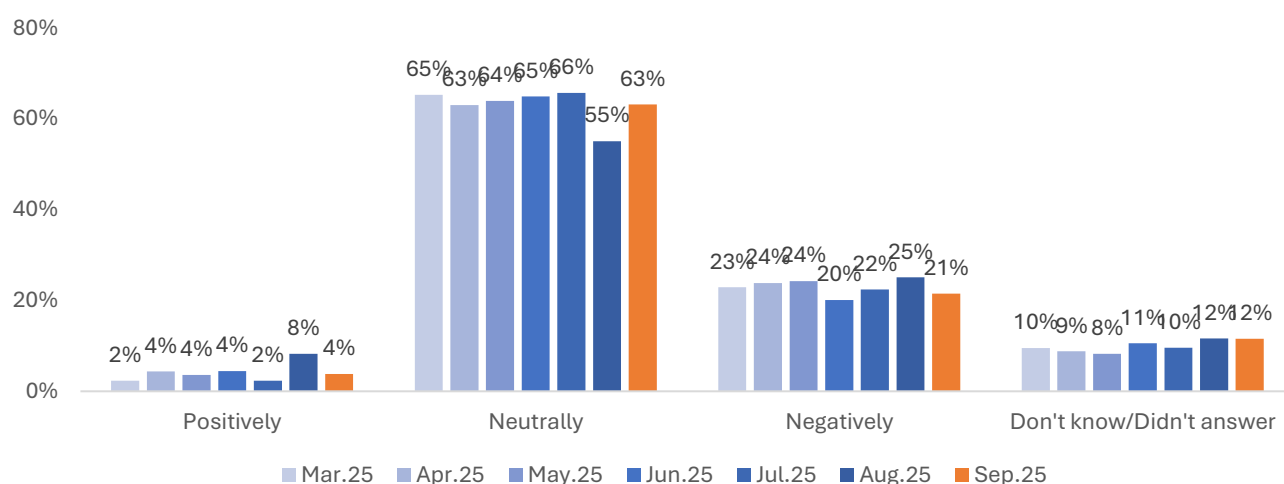
GOVERNMENT POLICY

Assessment of government policy to support business

In September, the share of positive assessments of the government's business support policy was 4%. The assessment has been quite low for a long time. The level of positive assessments of this policy has not exceeded 8% for about a year (recorded in August 2025), and the share of 2% recorded in March and July 2025 became the lowest indicator for the entire period of this survey, the first wave of which was conducted in May 2022.

The share of neutral assessments of this policy increased from 55% in August to 63% in September, and the share of negative assessments decreased from 25% in August to 21% in September. The remaining 12% of respondents were unable to assess this policy. This share has not changed for the last four months.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the background of a low level of positive assessments of the government policy on business support, the assessments improve somewhat with increasing enterprise size. Thus, among large enterprises, this policy was positively assessed by 6% of respondents, while among microbusinesses, only 3% of enterprises gave positive assessments.

In addition, representatives of micro and small enterprises negatively assess the government policy on business support more often than representatives of the rest of the business. For example, 23% of microenterprises and 34% of small enterprises gave negative assessments of the policy, while among respondents representing medium and large businesses, the corresponding share was 15% and 14%.

Assessment of government policy to support business by business sector. Representatives of the woodworking industry are most likely to give positive assessments of the government's business support policies (9%)⁶.

Among the construction industry enterprises, one of the highest shares of negative assessments of this policy was recorded (29%). This policy is also often negatively assessed by enterprises in the machine-building industry (26%) and food industry enterprises: 24%.

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 on business support by region. The highest level of positive assessments of government policy on business support in September 2025 was recorded in the Kyiv region (20% of respondents). At the same time, the highest shares of negative assessments were recorded among businesses in the Ternopil region (64%), Vinnytsia (68%), and Kyiv city (75%).

Vision of the government's role in conducting business

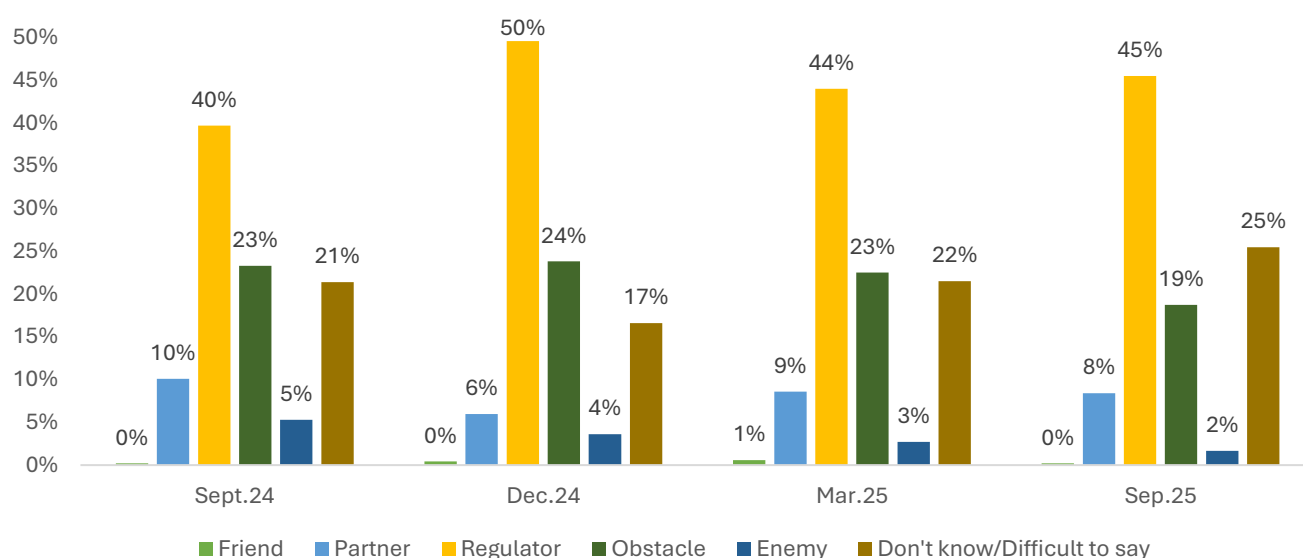
In September 2025, for the seventh time as part of this survey, we asked business representatives about how they see the role of the state (government) for business in Ukraine today. The concepts of "friend", "partner", "regulator", "obstacle" and "enemy" were proposed as options. The same question was previously asked in the September, December 2023, and March and June, September and December 2024, and March 2025 waves of this survey⁷.

Businesses surveyed in September most often referred to the state as a regulator (45%) or an obstacle (19%). Both shares have changed slightly compared to June 2025, when they were 46% and 25%, respectively.

At the same time, in September, the state was called a friend and partner less often than three months ago: 0% and 8% of respondents, respectively. For comparison, in June, there were 3% and 9%. The share of those who considered the state an enemy of business has practically not changed over the previous three months and in September amounted to 2%.

In addition, 25% of respondents could not determine the role of the state in Ukraine for doing business, which is higher than in the previous wave of the survey, where there were 22% of such respondents.

Fig. 41. Vision of the role of the state (government) for business



The vision of the government's role in conducting business by the size of the enterprise. Large enterprises are more likely to consider the state (government) as a partner for their business than smaller enterprises. While the share of those calling the state a business partner among small and medium-sized enterprises does not exceed 9%, among large enterprises, this share was 17%. It is worth noting that among the surveyed micro-enterprises, only 3% of enterprises called the state a friend or business partner.

⁷ In the September 2023 survey, there was no "obstacle" option among the response options, it was added starting in December 2023 to balance the positive and negative characteristics.

In contrast, micro- and small enterprises are more likely to say that the state hinders business. It was called an obstacle and an enemy for business by 28% and 28% of such enterprises, respectively, while among medium-sized and large enterprises, these shares are smaller: 9% and 15%, respectively.

The vision of the government's role in conducting business by sector. In the woodworking and mechanical engineering industries, the role of the state (government) for business is spoken about positively more often than in others: 11.4% and 11% of enterprises, respectively, call the state a friend or partner for business. In the remaining industries represented in this survey, this share does not exceed 8%⁸.

In contrast, in the construction materials and mechanical engineering industries, 21% and 26% of enterprises, respectively, called the state an obstacle or enemy to business. This is more than in other industries, where this share of respondents ranges from 0% to 19%.

The vision of the government's role in conducting business by region. The role of the state for business is relatively often positively characterized in Kyiv, Odesa, and Rivne regions, where the shares of assessments of the role of the state as a friend or partner for business amounted to 40% or more.

At the same time, the highest shares of enterprises whose representatives call the state an obstacle or enemy for business are recorded in Vinnytsia, Volyn, Poltava, Sumy, Ternopil, and Khmelnytsky regions (more than 20%).

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

SURVEY METHODOLOGY

This report presents the results of the 41th 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 September 16 to 30, 2025.

SAMPLE

A total of 475 enterprises were surveyed in the 41th 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 surveyed⁹.

The majority of the sample consisted of industrial enterprises – 416 enterprises or 88% of the sample. Among them, the food industry and light industry, and engineering prevail. 13 enterprises belong to the agricultural sector (3 % of the sample) and 27 to trade (6% of the sample). 12 enterprises, or 3% of the sample, work in the service sector. And seven enterprises (1%) belong to the construction sector.

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 60 or 13% of the sample, small (from 11 to 50 workers) – 145 or 31% of the sample, medium-sized (from 51 to 250 workers) – 161 or 34% of the sample, and large (more than 250 workers) – 109 or 23% of the sample.

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

APPENDIX 1. Survey results in figures

Sample

Enterprises' size

	Number	Share of sample
Micro-	60	13%
Small	145	31%
Middle	161	34%
Large	109	23%
TOTAL	475	100%

Sector/ industry

	Number	Share of sample
Agriculture	13	3%
Metal production and metalworking	26	6%
Chemical industry	36	8%
Mechanical engineering	55	12%
Woodworking industry	35	7%
Construction materials production	24	5%
Food industry	145	31%
Light industry	55	12%
Printing industry	7	2%
Other industries	33	7%
Construction	7	2%
Trade	27	6%
Services	12	3%
TOTAL	475	100%

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

	Total	Micro	Small	Middle	Large
Production	0,13	-0,23	-0,11	0,09	0,36
Expected changes in production	0,42	0,15	0,34	0,39	0,53
Sales	0,18	-0,23	-0,04	0,16	0,41
Expected sales changes	0,42	0,13	0,35	0,38	0,54
Export	0,19	-0,50	-0,07	0,12	0,32
Expected changes in exports	0,42	0,20	0,28	0,41	0,46
Account receivables	-0,07	-0,17	-0,15	-0,10	0,00
Expected changes in account receivables	-0,18	-0,21	-0,17	-0,29	-0,09
Account payables	-0,09	-0,28	-0,18	-0,08	-0,04
Expected changes in accounts payable	-0,22	-0,29	-0,25	-0,32	-0,10
Tax arrears	-0,16	-0,25	-0,17	-0,19	-0,13

	Total	Micro	Small	Middle	Large
Expected changes in tax arrears	-0,25	-0,24	-0,28	-0,34	-0,16
Stocks of raw materials	0,11	-0,05	-0,03	0,09	0,25
Expected changes in stocks of raw material	0,30	0,06	0,16	0,30	0,41
Stocks of finished goods	0,00	-0,06	-0,01	-0,03	0,04
Expected changes in stocks of finished goods	0,07	-0,18	0,14	0,09	0,04
New orders	0,11	-0,23	-0,11	0,10	0,32
Expected changes in new orders	0,37	0,16	0,26	0,35	0,48
Purchase prices	0,37	0,30	0,34	0,38	0,40
Expected changes in purchase prices	0,44	0,47	0,55	0,45	0,37
Domestic sales prices	0,39	0,24	0,31	0,39	0,47
Changes in the domestic sales prices	0,43	0,41	0,53	0,45	0,36
Number of workers	-0,01	-0,02	-0,08	0,00	0,03
Expected changes in the number of workers	0,10	0,00	0,10	0,07	0,14
Number of workers on forced leave	0,01	-0,05	0,05	0,03	-0,02
Expected changes in the number of workers on forced leave	0,10	0,06	0,18	0,13	0,02
Skilled workers	0,53	0,47	0,56	0,52	0,53
Unskilled workers	0,37	0,21	0,42	0,37	0,36
Business activity assessment	0,09	-0,25	-0,04	0,11	0,19
Expected changes in business activity	0,28	-0,03	0,12	0,26	0,43
Assessment of the business environment	0,06	-0,31	-0,14	0,10	0,19
Expected changes in the business environment	0,28	-0,21	0,13	0,29	0,40
Do you plan to expand your company's activities in the next two years	0,08	0,24	-0,02	0,07	0,09
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,10	-0,30	-0,01	0,06	0,30

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,13	0,00	0,03	-0,19	0,03
Expected changes in production	0,42	0,12	0,34	0,46	0,43
Sales	0,18	0,04	0,08	-0,17	0,17

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
Expected sales changes	0,42	0,08	0,34	0,48	0,46
Export	0,19	0,14	0,11	-0,21	0,00
Expected changes in exports	0,42	0,15	0,41	0,26	0,40
Account receivables	-0,07	-0,20	0,00	-0,19	0,00
Expected changes in account receivables	-0,18	-0,12	-0,14	-0,06	-0,22
Account payables	-0,09	-0,24	-0,12	-0,14	-0,16
Expected changes in accounts payable	-0,22	-0,08	-0,14	-0,10	-0,26
Tax arrears	-0,16	-0,19	-0,22	-0,19	-0,07
Expected changes in tax arrears	-0,25	-0,10	-0,24	-0,11	-0,33
Stocks of raw materials	0,11	-0,04	0,08	-0,02	0,12
Expected changes in stocks of raw material	0,30	0,12	0,26	0,17	0,29
Stocks of finished goods	0,00	-0,08	0,06	-0,08	0,09
Expected changes in stocks of finished goods	0,07	-0,04	0,11	0,10	0,27
New orders	0,11	-0,12	-0,06	-0,17	0,11
Expected changes in new orders	0,37	0,23	0,33	0,37	0,34
Purchase prices	0,37	0,19	0,25	0,40	0,40
Expected changes in purchase prices	0,44	0,28	0,55	0,59	0,46
Domestic sales prices	0,39	0,19	0,28	0,37	0,57
Changes in the domestic sales prices	0,43	0,23	0,50	0,52	0,46
Number of workers	-0,01	-0,08	-0,03	-0,17	0,03
Expected changes in the number of workers	0,10	0,04	0,20	0,04	0,20
Number of workers on forced leave	0,01	0,00	0,00	0,02	0,00
Expected changes in the number of workers on forced leave	0,10	0,05	0,11	0,09	0,17
Skilled workers	0,53	0,39	0,40	0,60	0,59
Unskilled workers	0,37	0,23	0,14	0,40	0,35
Business activity assessment	0,09	-0,12	0,14	-0,06	0,09
Expected changes in business activity	0,28	0,08	0,31	0,25	0,37
Assessment of the business environment	0,06	-0,20	0,17	-0,14	-0,06
Expected changes in the business environment	0,28	-0,04	0,21	0,21	0,34
Do you plan to expand your company's activities in the next two years	0,08	0,11	0,16	0,04	0,21

	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?	0,10	-0,17	0,30	0,06	0,06

	Total	Construc tion material s producti ons	Food Industry	Light industry	Printing industry
Production	0,13	-0,25	0,24	-0,04	0,00
Expected changes in production	0,42	-0,05	0,45	0,38	0,29
Sales	0,18	-0,25	0,31	0,00	0,00
Expected sales changes	0,42	-0,15	0,45	0,38	0,29
Export	0,19	0,00	0,35	-0,12	0,00
Expected changes in exports	0,42	0,25	0,44	0,38	0,00
Account receivables	-0,07	-0,38	-0,09	-0,06	0,33
Expected changes in account receivables	-0,18	-0,69	-0,18	-0,15	0,00
Account payables	-0,09	-0,31	-0,08	-0,16	0,00
Expected changes in accounts payable	-0,22	-0,69	-0,25	-0,24	0,00
Tax arrears	-0,16	-0,33	-0,19	-0,12	0,00
Expected changes in tax arrears	-0,25	-0,42	-0,28	-0,40	0,00
Stocks of raw materials	0,11	0,10	0,17	-0,15	-0,43
Expected changes in stocks of raw material	0,30	0,10	0,35	0,16	-0,29
Stocks of finished goods	0,00	0,00	0,00	-0,08	-0,17
Expected changes in stocks of finished goods	0,07	0,00	0,02	0,08	0,00
New orders	0,11	-0,30	0,23	-0,07	-0,14
Expected changes in new orders	0,37	-0,11	0,36	0,29	0,29
Purchase prices	0,37	0,30	0,37	0,29	0,43
Expected changes in purchase prices	0,44	0,58	0,41	0,57	0,00
Domestic sales prices	0,39	0,35	0,40	0,25	0,29
Changes in the domestic sales prices	0,43	0,58	0,42	0,54	0,00
Number of workers	-0,01	-0,10	0,01	-0,06	-0,14
Expected changes in the number of workers	0,10	-0,05	0,02	0,16	0,00

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,01	0,07	0,00	0,00	0,17
Expected changes in the number of workers on forced leave	0,10	0,21	0,09	0,06	0,00
Skilled workers	0,53	0,58	0,51	0,58	0,50
Unskilled workers	0,37	0,42	0,41	0,48	0,60
Business activity assessment	0,09	-0,05	0,12	-0,04	-0,14
Expected changes in business activity	0,28	0,07	0,33	0,18	0,14
Assessment of the business environment	0,06	-0,15	0,11	-0,02	-0,29
Expected changes in the business environment	0,28	0,07	0,34	0,12	0,17
Do you plan to expand your company's activities in the next two years	0,08	0,13	0,04	0,07	0,40
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,10	0,15	0,13	0,02	-0,29

The impact of war

Challenges faced by business in wartime

Challenges faced by the business during wartime, by business size

	Total	Micro	Small	Middle	Large
Labor shortage due to conscription and/or migration	60%	46%	57%	67%	61%
Rising prices for raw materials/supplies/goods	55%	55%	51%	58%	55%
Unsafe to work	51%	46%	45%	47%	65%
Decrease in demand for products/services	25%	36%	34%	22%	14%
Difficulties in transporting raw materials/goods across the territory of Ukraine	18%	14%	16%	21%	18%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	54%	50%	58%	77%
Rising prices for raw materials/supplies/goods	62%	47%	56%	40%
Unsafe to work	69%	61%	64%	29%
Decrease in demand for products/services	23%	19%	25%	29%
Difficulties in transporting raw materials/goods across the territory of Ukraine	39%	11%	19%	20%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	60%	60%	60%
Rising prices for raw materials/supplies/goods	55%	60%	48%
Unsafe to work	25%	58%	43%
Decrease in demand for products/services	25%	23%	37%
Difficulties in transporting raw materials/goods across the territory of Ukraine	20%	15%	17%

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%	3%	4%	2%	6%
Neutral	63%	53%	50%	72%	73%
Negative	21%	23%	34%	15%	14%
Don't know / Didn't answer	12%	20%	12%	11%	7%

Оцінка державної політики з підтримки бізнесу, за сектором

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	0%	6%	4%	9%
Neutral	77%	75%	64%	60%
Negative	15%	17%	26%	20%
Don't know / Didn't answer	8%	3%	7%	11%

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

	Construction materials production	Food industry	Light industry
Positive	4%	3%	6%
Neutral	58%	63%	53%
Negative	29%	24%	20%
Don't know / Didn't answer	8%	9%	22%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	19%	42%	18%	17%	11%
1-2 months	27%	36%	39%	21%	16%
3-5 months	22%	20%	19%	22%	26%
6-11 months	25%	2%	21%	30%	34%
12 months or more	7%	0%	3%	10%	13%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	8%	14%	20%	24%
1-2 months	54%	23%	24%	21%
3-5 months	23%	31%	26%	15%
6-11 months	8%	29%	26%	30%
12 months or more	8%	3%	6%	12%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	42%	19%	21%
1-2 months	42%	22%	30%
3-5 months	0%	22%	25%
6-11 months	11%	29%	23%
12 months or more	5%	8%	2%