

New Monthly Enterprises Survey

Issue 40. (08.2025)
Ukrainian Business in Wartime

Project implementation:



Institute for Economic Research and Policy Consulting

Authors of the report:

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

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

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

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

The content of this publication is the sole responsibility of the Institute for Economic Research and Policy Consulting.

INSTITUTE FOR ECONOMIC RESEARCH AND POLICY CONSULTING

Reytarska 8/5-A, 01054 Kyiv, Ukraine

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

institute@ier.kyiv.ua

www.ier.com.ua

[Facebook IER](#)

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

[Telegram channel “Fair Customs”](#)

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

Dear ladies and gentlemen, we present you with the **fortieth 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.

The content of this publication is the sole responsibility of the Institute for Economic Research and Policy Consulting.

Content

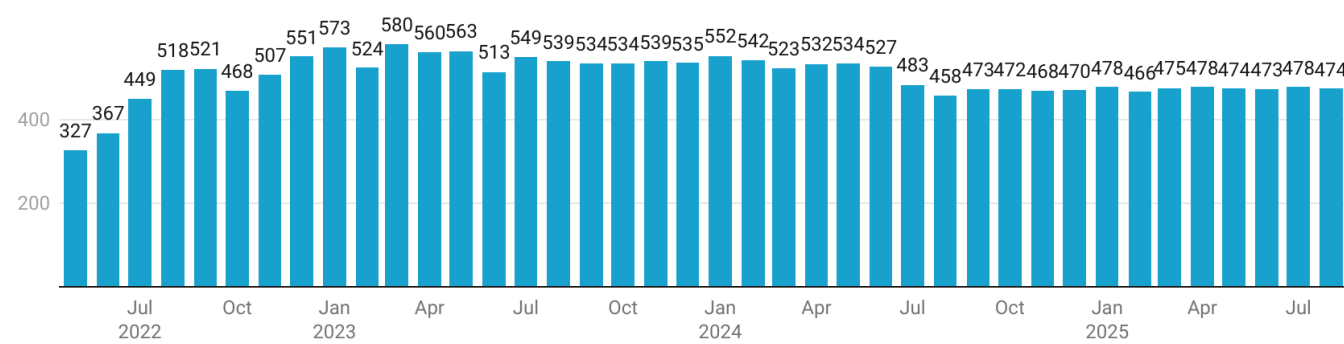
PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT	5
MAIN RESULTS.....	7
ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS	10
BUSINESS ACTIVITY RECOVERY INDEX.....	10
INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD.....	10
BUSINESS ACTIVITY AT THE ENTERPRISE	10
OVERALL ECONOMIC ENVIRONMENT	11
EXPANSION PLANS FOR THE NEXT TWO YEARS	12
UNCERTAINTY	12
Two-year expectations	12
Half-year expectations.....	13
Three-month expectations	14
ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS	15
INDUSTRIAL CONFIDENCE INDICATOR	15
PRODUCTION.....	16
Changes compared to the previous month.....	16
Expected changes in production	16
SALES	17
Changes compared to the previous month.....	17
Expected changes in sales	17
EXPORT	18
Changes compared to the previous month.....	18
Expected changes in export.....	18
STOCKS OF RAW MATERIALS.....	19
Changes compared to the previous month.....	19
Expected changes in stocks of raw material	19
STOCKS OF FINISHED GOODS	20
Changes compared to the previous month.....	20
Expected changes in stocks of finished goods.....	20
NEW ORDERS.....	21
Changes compared to the previous month.....	21
Expected changes in new orders	21
Availability of orders.....	22
PURCHASE PRICES	23
Changes compared to the previous month.....	23
Expected changes in the purchase prices.....	23

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

PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the fortieth wave of the survey, the answers of 474 respondents were received.

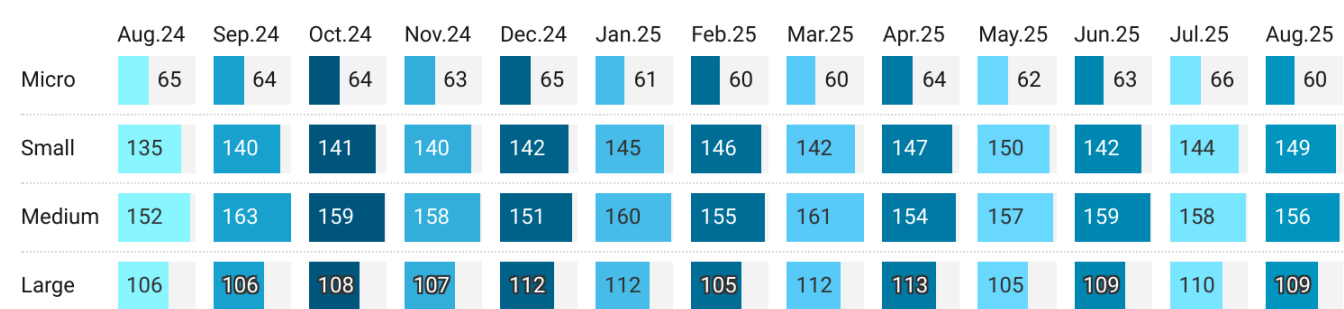
Fig. 1 Number of enterprises surveyed



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 thirty-eighth wave lasted from August 19 to 29, 2025. The enterprises' managers compared the results of work in August 2025 with July 2025, assessed the state of the indicators at the time of the survey (August 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

Ukrainian businesses face increasing long-term uncertainty, despite improving short- and medium-term expectations and a moderate acceleration of the recovery, while structural barriers — labor shortages, security risks, and rising prices — remain significant. In August 2025, long-term business expectations remained unchanged, while uncertainty increased significantly again after declining last month. Medium-term uncertainty increased for the business activity at the enterprise and remained unchanged for the third consecutive month for the overall economic environment in the country. At the same time, expectations for the six months have improved significantly. The year-on-year rate of recovery has improved after declining for two consecutive months. Business performance (month-on-month) has improved slightly (for most indicators), and short-term expectations have increased significantly. Labor shortages, security issues, and rising prices, although with some changes in significance for businesses, remain the main obstacles for businesses. The main business expectation in August 2025 was the end of the war. Its importance has increased slightly compared to January 2025.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX broke a two-month downward trend and improved slightly in August compared to July, increasing from 0.05 to 0.08.
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE remained unchanged at 0.02, the same as in July.
- At the same time, enterprises' expectations regarding changes in the business activity in the six-month perspective have significantly improved. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT THE ENTERPRISE increased from 0.19 to 0.31.
- The OVERALL ECONOMIC ENVIRONMENT INDEX improved, and the indicator increased from -0.01 to 0.04, changing the sign to positive.
- Expectations regarding changes in the overall economic environment in half a year have improved, and the index of expected changes in the overall economic environment has increased from 0.22 to 0.32.
- Two-year expectations regarding the prospects for expanding business activity have remained unchanged. The EXPECTED BUSINESS ACTIVITY INDEX in August is 0.13, the same as in July.
- The level of uncertainty in the long-term and in the six-month perspective for the business activity at the enterprise has increased. Uncertainty in the six-month perspective for the overall economic environment in the country has not changed significantly. At the same time, uncertainty in the short-term perspective does not change significantly for most production indicators.

PRODUCTION

- The rate of production decline has slowed: the PRODUCTION INDEX has remained unchanged for three consecutive months at 0.17.
- At the same time, expectations for the next three months have improved significantly. The INDEX OF EXPECTED CHANGES IN PRODUCTION increased from 0.38 to 0.49.
- The INDUSTRIAL CONFIDENCE INDICATOR increased slightly, from 0.11 to 0.14, while the indicator has not changed significantly for several consecutive months.

DEMAND AND SALES

- The growth rate of sales volumes has accelerated somewhat, and the SALES INDEX in August is 0.21 (it was 0.19 for two consecutive months). The NEW ORDERS INDEX has also improved, and the indicator has increased from 0.10 to 0.15.
- Enterprises' expectations regarding the growth of demand and new orders have improved significantly. The EXPECTED CHANGES IN THE SALES INDEX is 0.48 (it was 0.38 for two consecutive months). The EXPECTED CHANGES IN THE NEW ORDERS INDEX have increased from 0.30 to 0.40.

PRICES

- In August, the rate of price growth accelerated, and no significant changes are expected for the next three months. The PURCHASE PRICE INDEX increased from 0.24 to 0.36. The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE did not change significantly and is 0.38 (it was 0.37).
- The DOMESTIC SALES PRICE INDEX increased from 0.29 to 0.39. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE remained unchanged and is 0.38.

DEBTS

- In August, compared to July, the indicator of debt accumulation, although insignificantly, increased. The indicator of receivables increased slightly, from -0.07 to -0.05. The indicator of payables is also gradually increasing and in August increased from -0.08 to -0.06. The indicator of tax arrears increased more significantly, from -0.11 to -0.06.
- In the three months, a decrease in accumulations for all types of debts is expected. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE decreased from -0.07 to -0.15. The indicator of expectations for payables decreased from -0.11 to -0.16. The INDEX OF EXPECTED CHANGES IN TAX ARREARS decreased from -0.14 to -0.18.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX has not changed significantly for several months, and in August it is -0.04 (it was -0.03).
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS has also not changed significantly and is 0.09 (it was 0.10).
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE has increased slightly, from 0.01 to 0.03. In the next three months, company managers expect a slight increase in the number of such workers, and the EXPECTED CHANGES INDEX has increased from 0.06 to 0.09.
- In August, difficulties in finding workers with appropriate qualifications remain high. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS has increased slightly, from 0.45 to 0.48. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS decreased slightly, from 0.35 to 0.33.

AVAILABILITY OF ORDERS

- In August 2025, the average period of new orders availability for the surveyed enterprises remained almost unchanged compared to the previous month. It averaged 4.5 months.
- The share of enterprises with orders for a year or more is 10%. At the same time, the share of enterprises with orders for no more than two months was 46%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In August 2025, the most acute obstacle to business caused by the full-scale Russian invasion was again the lack of labor due to conscription or worker migration - 62%.
- The second place in the ranking of obstacles to business caused by a full-scale war was taken by the work hazards (52%).
- Such a problem as the increase in price for raw materials and supplies shared the 2nd place and also accounts for 52%.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In August 2025, the total share of enterprises operating at almost full and full capacity was 63% (63% in the previous month).
- Almost every fifth (19%) enterprise operated at less than half capacity or did not operate at all compared to pre-war times.
- In August 2025, the level of utilization of production capacities of small and medium-sized enterprises decreased, while that of micro and large enterprises increased. The share of micro enterprises operating at almost full and full capacity increased from 27% in July to 36% in August, and that of large enterprises increased from 67% to 74%. At the same time, the corresponding indicator of small enterprises decreased from 61% to 56%, and that of medium enterprises decreased from 76% to 70%.

- The lowest level of capacity utilization remains in metallurgy and metalworking (40% in August was operating at a high level of utilization), and the highest level is in the woodworking industry (72%).

POWER OUTAGES EFFECT

- In July 2025, 10% of businesses temporarily suspended work due to power outages (7% in June).
- 9% of enterprises suspended work for only 1 - 10% of working hours.
- In July 2025, enterprises lost 2% of total working hours due to power outages. This is at the level of the previous month (2%).
- In July 2025, the losses of enterprises of different sizes differ slightly. The highest losses were among medium-sized enterprises (3%). Micro and small enterprises lost 2% each, and large ones lost 1%.
- Among the industries, there were no losses in the woodworking industry, but they were at the level of 3% in the light industry, metallurgy and metalworking, mechanical engineering, and the chemical industry.

EXPORTING ENTERPRISES

- In August 2025, 58% 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 August 2025, 84% of respondents indicated that enterprises exported before the war and continued to export over the past 12 months.
- Some businesses still cannot overcome the challenges to export activity. As of August 2025, about 14% of enterprises exported before the war but were unable to resume exports over the past 12 months.

GOVERNMENT POLICY

- In August, the share of positive assessments of the government's business support policy was 8%.
- The share of neutral assessments of this policy decreased from 66% in July to 55% in August, and the share of negative assessments increased to 25%.
- The most anticipated events and changes for business in August 2025 were the end of the war, tax cuts, and protection and reservation of workers, as well as assistance in finding partners, clients, and entering new markets.

ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

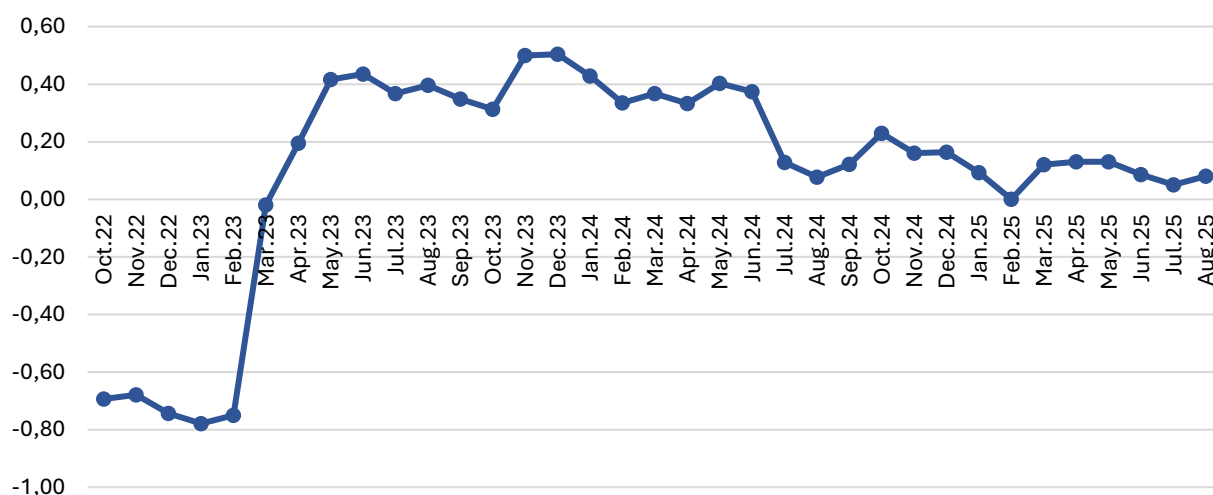
In August 2025, the rate of business recovery (year-on-year) accelerated somewhat, breaking a two-month slowdown. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) increased from 0.05 to 0.08. Both the share of those whose situation has improved and those whose situation has worsened increased. The share of respondents who indicated a deterioration rose from 16.5% to 19.2%. The share of those whose situation has improved over the past year increased from 21.3% to 27.7%. The share of those who believe that nothing has changed compared to last year decreased from 62.2% to 53.1%.

Size. The recovery of business activity significantly depends on the size of the enterprise. Large enterprises are doing best compared to last year, with an index of 0.29. The index of medium-sized enterprises is 0.13. The index of small enterprises is significantly lower, but still has a positive value and is 0.06. The lowest and only negative index is for micro-enterprises (-0.33).

Region. The highest index is recorded for Cherkasy and Zakarpattia (1.00 for each) regions. The lowest indicators are for Ternopil (-0.91) and Sumy (-0.72) regions.

Sector. In the industry breakdown, the highest index is recorded for the chemical and woodworking industries (0.19 for each sector), and the food industry (0.19). The lowest indicators are found in printing (-0.25) and metalworking (-0.25).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

BUSINESS ACTIVITY AT THE ENTERPRISE

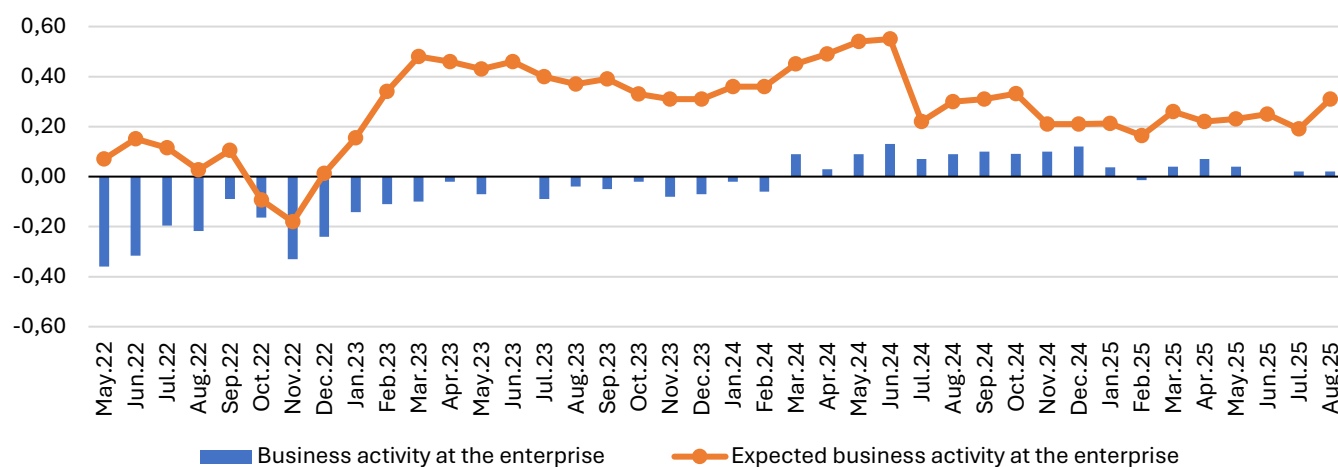
Assessments of the business activity for half a year remain low. The CURRENT BUSINESS ACTIVITY INDEX has not changed and is 0.02, the same as last month. The share of those who positively assess the business activity at the enterprise has not changed significantly and is 10.2% (it was 9.7%). At the same time, the share of respondents who give negative assessments has slightly increased, from 10.6% to 12.4%. The share of those who consider the business activity at the enterprise to be satisfactory has slightly decreased, from 79.7% to 77.4%.

Expectations for the future have improved significantly over the past six months. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY has increased from 0.19 to 0.31. The share of "optimists" has increased from 26.7% to 37%. At the

same time, the share of "pessimists" has not changed significantly and is 10.4% (it was 10.8%). The share of those who do not expect any changes has decreased from 62.4% to 52.7%.

The share of those who could not give a forecast for the next six months has increased slightly, from 17.6% to 21.9%.

Fig.4. Business activity at the enterprise, indices



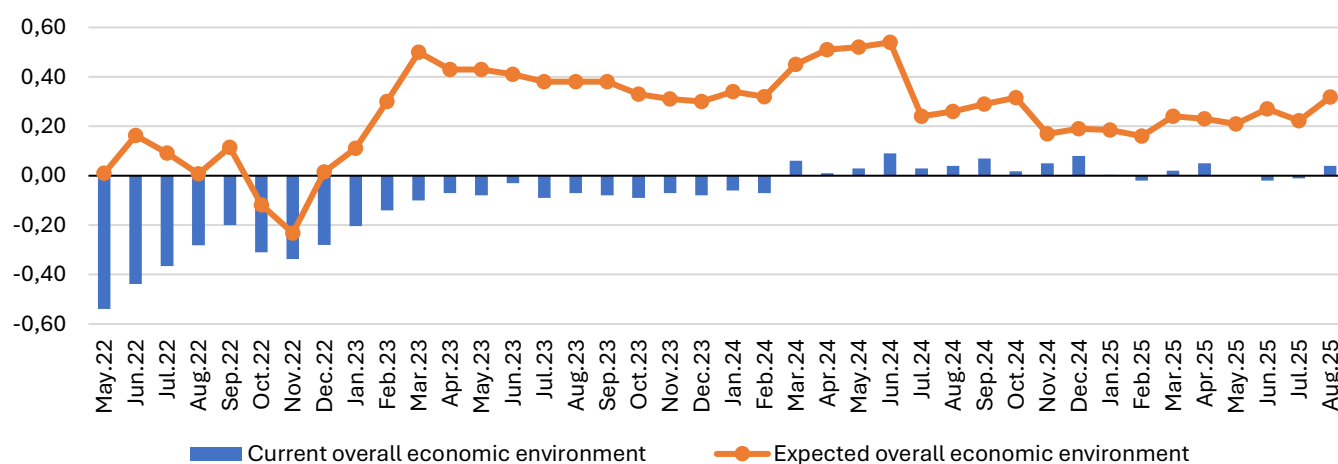
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment have improved, and the indicator has increased, changing the sign to positive. The value of the corresponding INDEX in August increased from -0.01 to 0.04. The share of those who assess the overall economic environment as bad has not changed significantly and is 16.2% (it was 17.8%). The share of those who give positive assessments is 14% (it was 13.2%). The share of those who consider the overall economic environment satisfactory has also not changed significantly and is 69.7% (it was 68.9%).

Enterprises' forecasts regarding changes in the overall economic environment for the next six months have improved. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT has increased from 0.22 to 0.32. The share of "optimists" regarding changes in the overall economic environment has increased from 28.7% to 37.4%, while the share of "pessimists" has not changed significantly and is 10.4% (it was 9.7%). The share of those who believe that the overall economic environment will not change over the next six months has decreased from 61.6% to 52.2%.

The share of those who were unable to give forecasts regarding the state of the overall economic environment has not changed significantly and is 23.6% (it was 23.2%).

Fig.5. Overall economic environment, indices

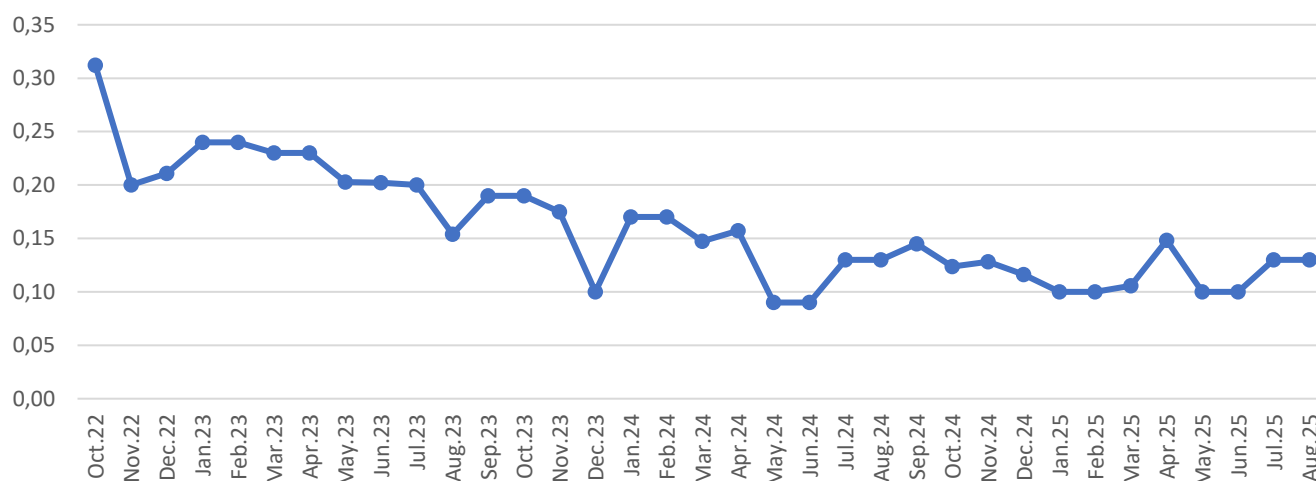


EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations for the growth rate of business activity in the two-year perspective remain unchanged. The INDEX OF THE EXPECTED CHANGES IN BUSINESS ACTIVITY is 0.13, the same as last month. Both the share of those planning to expand their activities (from 15.2% to 17.5%) and the share of those planning to reduce their activities (from 2% to 4.7%) have increased slightly. The share of those planning to remain at the current level has decreased from 82.8% to 77.8%.

The percentage of those who could not give a forecast for such a long-term perspective has increased from 31.4% to 36.5%.

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



Size. Among enterprises of all sizes, micro (0.22) and large (0.21) enterprises have the most optimistic long-term plans. The indicator of medium-sized enterprises (0.12) is half as low. The indicator of small enterprises is the lowest and is 0.03.

Region. Significant regional differences are registered. The highest indicators of expectations are observed in enterprises of Rivne (1.00), Odesa (0.75), and Chernihiv (0.64) regions. The indicators of Sumy (-0.20) and Dnipropetrovsk (-0.13) regions are the lowest with a negative value.

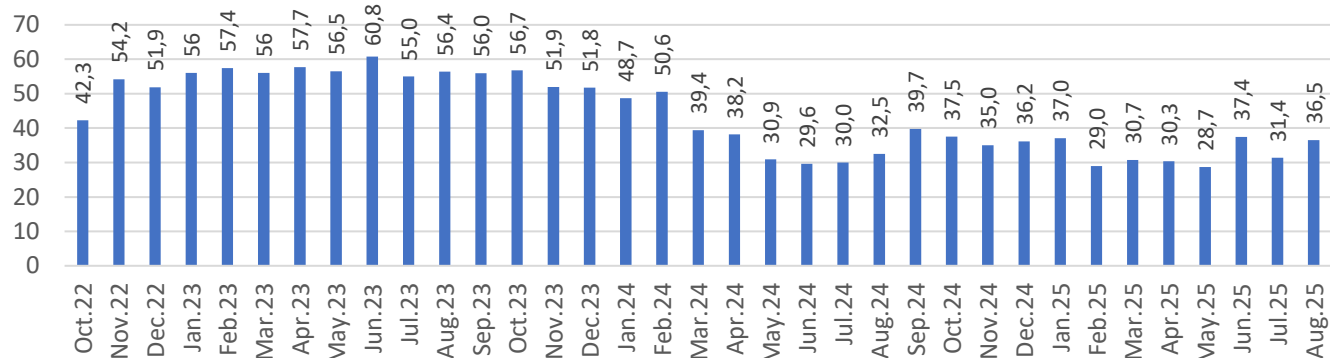
Sector. Expectations depend on the industry. The highest indicator is in printing (0.25), mechanical engineering, chemical, and food (0.16 for each sector) industries. The indicator for the production of building materials is the lowest with a single negative value (-0.07).

UNCERTAINTY

Two-year expectations

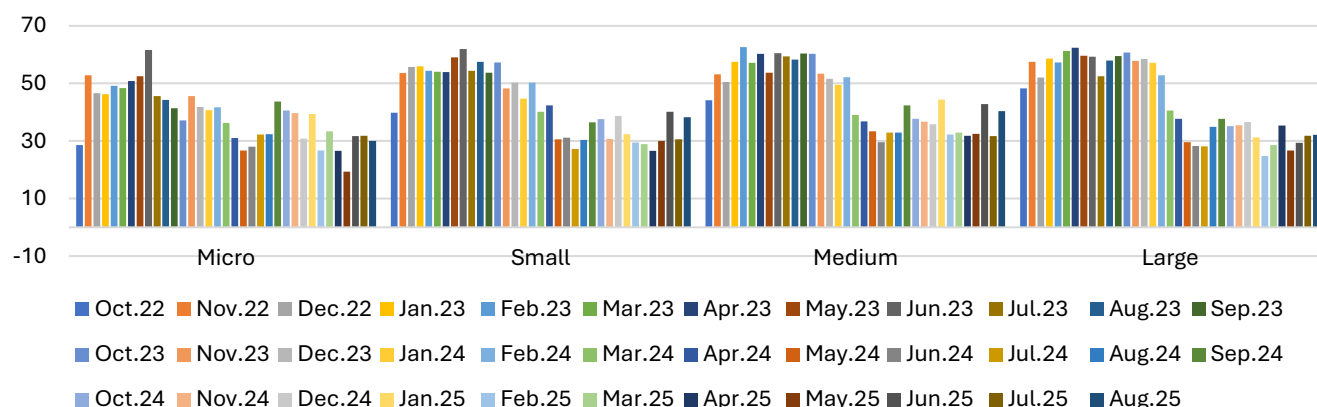
The level of uncertainty regarding enterprises' plans for the next two years increased again after a decrease last month, almost approaching the June indicators. 36.5% of respondents could not answer about the prospects for the next two years in August (it was 31.4%).

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



The level of uncertainty regarding plans for the two-year perspective depends on the size of the enterprise. The uncertainty indicator increased for medium-sized (from 32% to 40%) and small (from 31% to 38) enterprises. The uncertainty indicator for large enterprises remained unchanged at 32%, the same as last month. The long-term uncertainty indicator for micro-enterprises decreased from 32% to 30%.

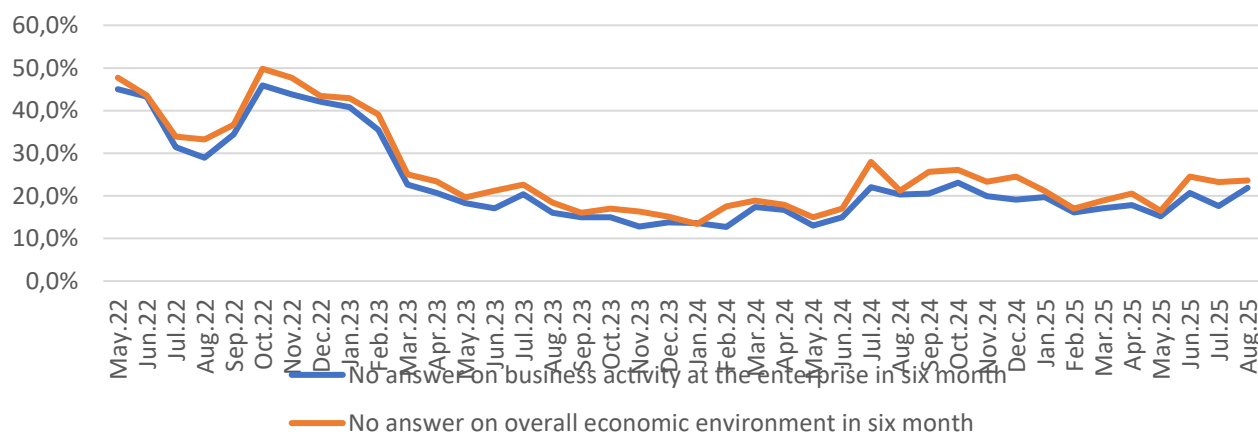
Fig.8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

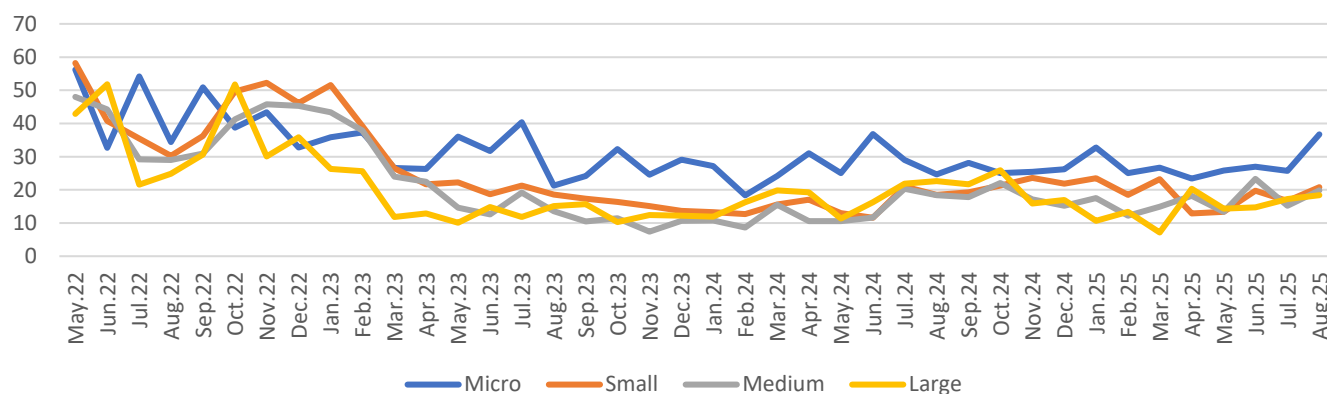
The level of uncertainty in the forecasts for the six months has increased for business activity, and for the third month, it has not changed significantly for the overall economic environment in the country. Uncertainty for the business activity has increased from 17.6% to 21.9%. The share of respondents who were unable to give a forecast regarding changes in the overall economic environment has not changed significantly and is 23.6% (it was 23.2%).

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



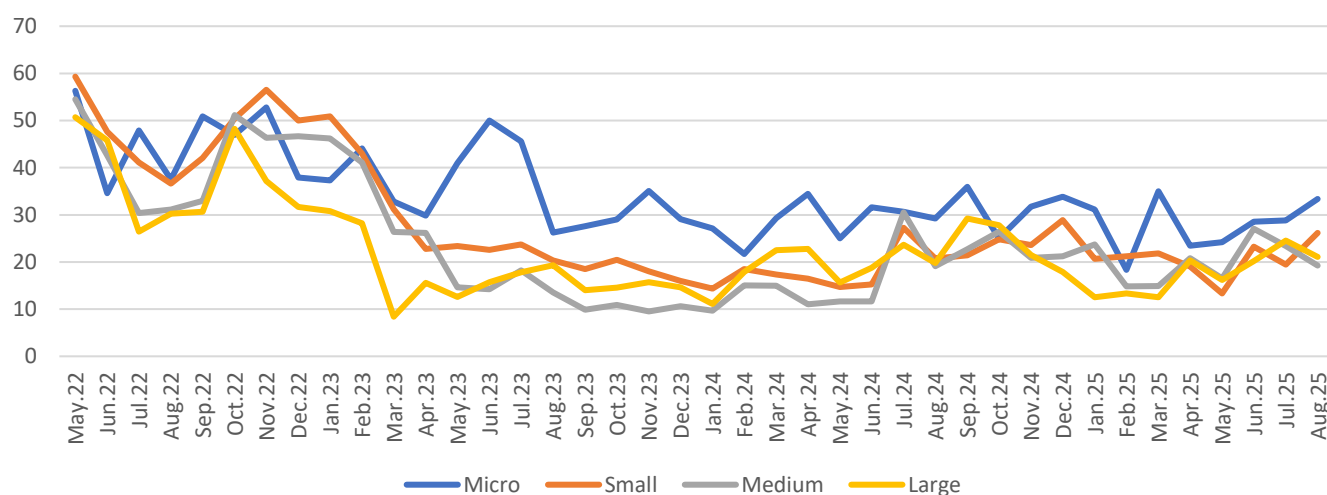
The level of uncertainty regarding the financial and economic situation at the enterprise and its dynamics depends on the size of the enterprise. The highest level of uncertainty for the six-month perspective is for micro-enterprises, and the indicator has increased significantly (from 26% to 37%). The uncertainty indicator has also increased for small (from 17% to 21%) and medium-sized (from 15% to 20%) enterprises. The indicator for medium-sized enterprises is the lowest and has not changed significantly in August compared to July and is 18% (it was 17%).

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



Uncertainty about the overall economic environment, as in the case of business activity, depends on the size of the enterprise. The uncertainty indicator for micro-enterprises is the highest, and its value has increased to 33% (it was 29% for two months in a row). The uncertainty indicator has also increased for small enterprises (from 19% to 26%). At the same time, uncertainty about the overall economic environment has decreased for large (from 25% to 21%) and medium-sized (from 23% to 19%) enterprises.

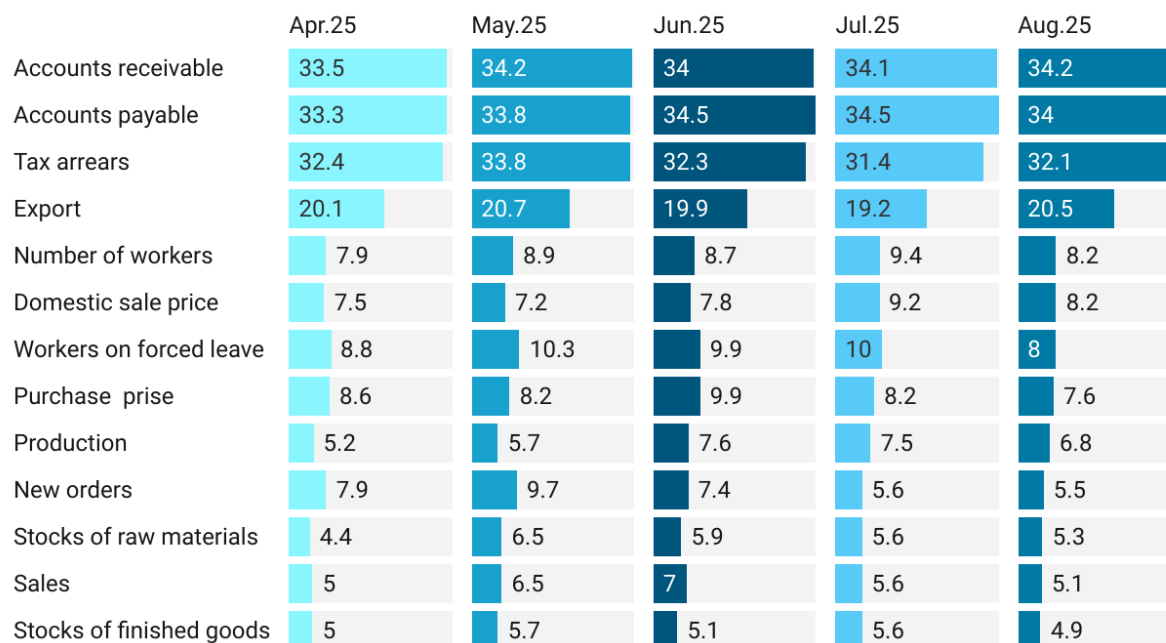
Fig.11. The share of respondents unable to answer the question regarding the changes in the overall economic environment in the six months



Three-month expectations

In August 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 34.2% (was 34.1%), the indicator for receivables is 34% (was 34.5%), and the indicator for tax arrears is 32.1% (was 31.4%). The uncertainty indicator in the short term for exports is also high, and the value did not change significantly, and is 20.5% (was 19.2%). The uncertainty indicator in the short term is lowest for finished goods stocks, and its value did not change significantly, and is 4.9% (was 5.6%).

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



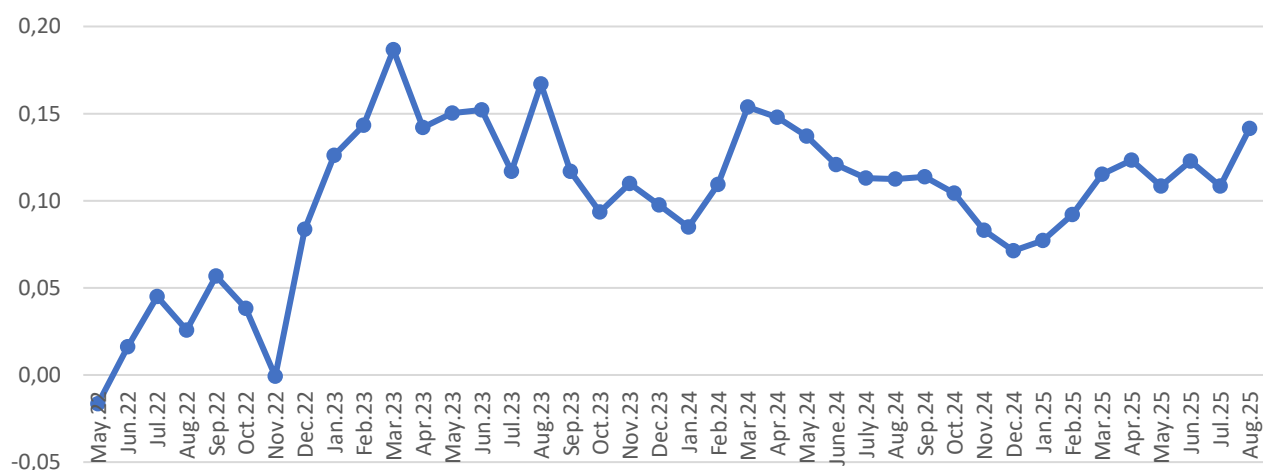
Created with Datawrapper

ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) increased slightly, after not changing significantly for several months. In August, the indicator increased from 0.11 to 0.14. Changes in the indicator are mainly due to a significant improvement in the value of one of the components, while the values of the other two did not change significantly: (1) *production expectations* for the next 3-4 months improved significantly, increasing from 0.38 to 0.49. (2) *the new order portfolio estimates* decreased slightly, from -0.08 to -0.10; (3) *estimates of finished goods stocks* did not change significantly, and the indicator is -0.04 (was -0.03).

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

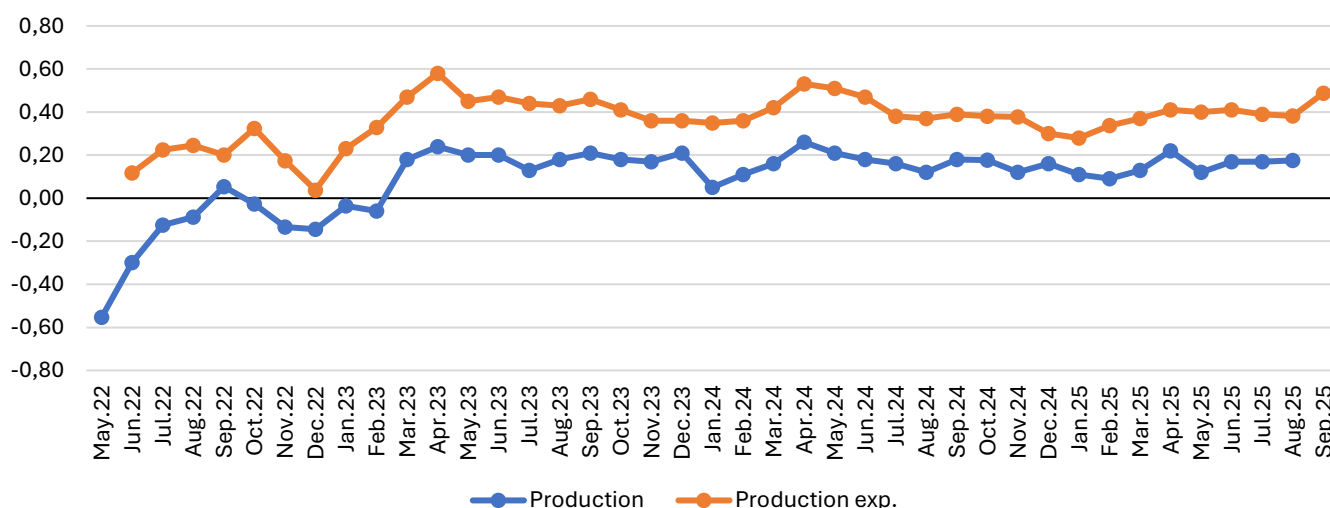
In August 2025, the growth rate of production volumes continues to slow down. The PRODUCTION INDEX has not changed for the third month in a row and is 0.17. Both the share of enterprises that reduced production volumes (from 12.5% to 17%) and the share of enterprises that increased production volumes (from 23.6% to 28.5%) increased. The share of enterprises that did not experience changes decreased slightly, from 63.9% to 54.5%.

Size. Among enterprises of different sizes, large (0.35) enterprises have the best results. The indicator of medium-sized (0.17) enterprises is significantly lower. The indicator of small enterprises already has a negative value, which is -0.01. The lowest indicator is achieved by micro-enterprises (-0.14).

Region. Regional differences are very significant (the highest value is 1.00, and the lowest is -0.50). The best results were achieved by enterprises in Poltava and Rivne regions (1.00 each), Odesa (0.71), and Kyiv (0.55) regions. The lowest index values were recorded for enterprises in Sumy and Lviv (-0.50 each) and Kharkiv (-0.29) regions.

Sector. Index values vary for sectors and industries. The best situation was in the food (0.27) industry and in the production of construction materials (0.12). The lowest value of the indicator is in printing (-0.50) and metalworking (-0.12).

Fig.14. Production indices



Expected changes in production

Expectations for production growth are positive and have improved significantly. The INDEX OF EXPECTED CHANGES IN PRODUCTION increased from 0.38 to 0.49. The share of those planning to increase production volumes increased from 39% to 46.8%. At the same time, the share of those planning to reduce production volumes remained unchanged at 4.2%, as in the previous period. The share of those who do not expect changes decreased from 56.8% to 49%.

Size. Expectations for production depend on the size of enterprises. The most optimistic indicator is for large enterprises (0.62). The indicator for medium-sized (0.50) and small (0.33) enterprises is significantly lower. The indicator is for micro-enterprises (0.09).

Region. Enterprises' plans significantly depend on the region of location. The most optimistic plans for production growth are for Poltava, Rivne, and Zakarpattya regions (1.00 each), as well as Cherkasy (0.93) and Kyiv (0.90) regions. The lowest indicator is for Zhytomyr (0.00), Chernivtsi (0.09), and Kharkiv (0.12) regions.

Sector. Production expectations for three months depend on the industry. The highest expectations are for printing (0.63), mechanical engineering (0.56), and woodworking (0.50) industries. The lowest and negative value of the indicator is in the production of construction materials (-0.04).

SALES

Changes compared to the previous month

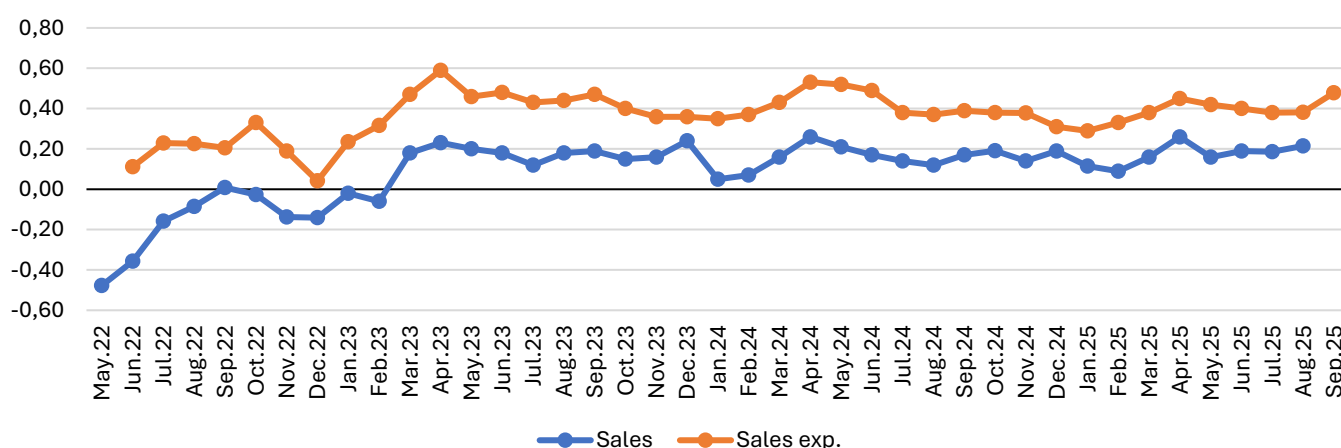
In August, the growth rate of sales volumes accelerated slightly. The SALES INDEX increased slightly and is 0.21 (it was 0.19 for two consecutive months). The share of those who reduced sales volumes increased (from 13.6% to 18%). The share of enterprises that did not experience changes decreased slightly, from 59.7% to 48.5%. The share of enterprises that increased sales volumes increased from 26.9% to 33.5%.

Size. The SALES INDEX for large (0.38) enterprises is the highest. The indicator for medium-sized enterprises is significantly lower (0.21). The value for small enterprises is 0.03. The lowest and negative value of the indicator is for micro-enterprises (-0.12).

Region. The highest SALES INDEX is recorded for Poltava and Rivne (1.00 each), Odesa (0.71), and Kyiv (0.55) regions. The lowest value of the indicator is for Lviv (-0.50), Sumy (-0.45), and Kharkiv (-0.29) regions.

Sector. The highest SALES INDEX is for the food (0.33) and woodworking (0.19) industries. The lowest value of the indicator is in printing (-0.50) and metalworking (-0.12).

Fig.15. Sales indices



Expected changes in sales

Sales expectations remain optimistic, and the indicator has increased significantly. The INDEX OF EXPECTED CHANGES IN SALES is 0.48 (it was 0.38 for two consecutive months). The share of those planning to reduce sales has not changed significantly and is 4.7% (it was 4.9%). At the same time, the share of those planning to increase them has increased from 39.5% to 46.9%. The percentage of respondents who believe that nothing will change has decreased from 55.7% to 48.4%.

Size. The expectation index for large (0.62) enterprises is the highest. The index for medium (0.48) and small (0.32) 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 and Rivne (1.00 each) regions, Zakarpattia (0.97), and Kyiv (0.95) regions. The expectation index for Zhytomyr (0.00), Chernivtsi (0.09), and Kirovohrad and Kharkiv (0.12 each) regions is the lowest.

Sector. The highest sales expectations are for the mechanical engineering (0.58), woodworking (0.50), and food (0.48) industries. The sales growth expectations for the construction materials industry (-0.08) are the lowest, with a negative value.

EXPORT

Changes compared to the previous month

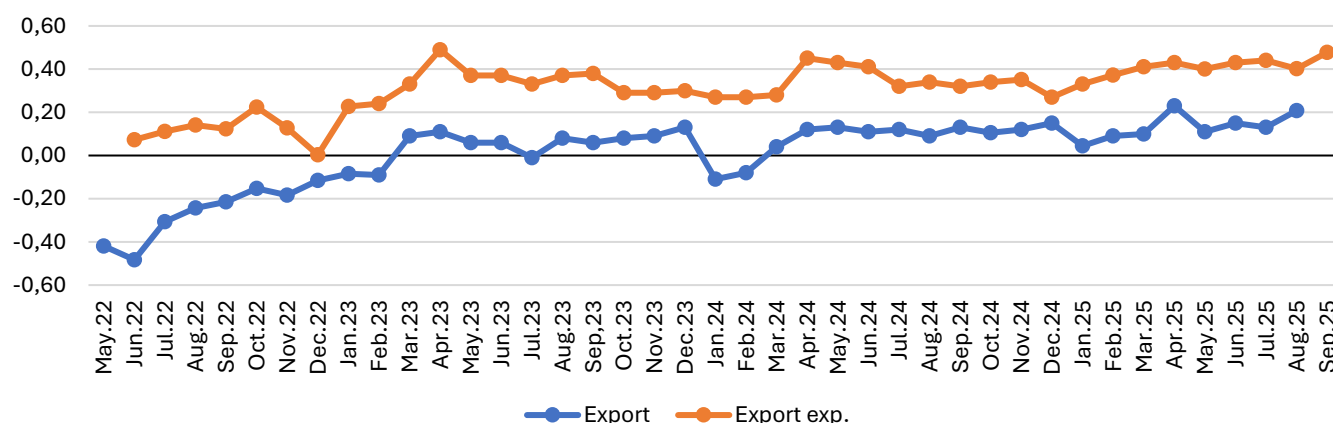
The growth rate of exports accelerated. The EXPORT INDEX increased from 0.13 to 0.21. The share of respondents whose export volumes decreased did not change significantly and is 14.3% (it was 15.7%). At the same time, the share of enterprises that increased exports increased from 23.2% to 30.2%. The share of enterprises whose export volumes remained unchanged decreased from 61% to 55.4%.

Size. The EXPORT INDEX is the highest for large (0.32) enterprises. The indicator of medium-sized enterprises is 0.18. The indicator of small enterprises is zero. The indicator has a negative value for micro-enterprises (-0.40).

Region. The highest indicators are for Poltava (0.97), Odesa (0.90), and Rivne and Zhytomyr (0.80 each) regions. The lowest indicator is for the Sumy (-1.00) region and Kyiv city (-0.83).

Sector. The EXPORT INDEX is best for the food (0.35) industry and metalworking (0.29). The lowest indicator is for printing (-0.50) and chemical (-0.13) industries.

Fig.16. Export indices



Expected changes in export

For the next three months, entrepreneurs expect the indicator to improve. The INDEX OF THE EXPECTED CHANGES IN EXPORTS increased from 0.40 to 0.48. The share of those who plan to increase exports increased from 44.2% to 48.8%. At the same time, the share of those who plan to reduce them has not changed significantly and is 4.4% (it was 5.8%). The share of those who do not expect any changes decreased from 50% to 46.8%.

Size. The highest export expectations index is for large enterprises (0.61). The index for medium-sized enterprises is 0.42. The index for small enterprises is 0.29. The lowest index is for micro-enterprises (0.14).

Region. The index of the expected changes in exports is recorded for enterprises in Odesa, Rivne, Zakarpattya, and Lviv regions (1.00 each) and Poltava (0.97) and Cherkasy (0.94) regions. The worst expectations are for business representatives in Sumy (-0.50) and Zhytomyr (-0.29) regions.

Sector. The index of expected changes in exports is in the light industry (0.52), the woodworking and food sector (0.50 each). The lowest indicator is in printing and metalworking (0.25 each).

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The rate of reduction in raw material stocks has slowed down. The INDEX OF STOCKS OF RAW MATERIALS has doubled, from 0.06 to 0.12. The share of respondents who reported the accumulation of raw material stocks has increased from 15.8% to 22.8%. The share of respondents who indicated their reduction has increased less significantly, from 12.3% to 14.1%. The share of entrepreneurs who have nothing changed compared to the previous month has decreased from 71.9% to 63%.

Size. THE INDEX OF STOCKS OF RAW MATERIALS is the highest for large (0.24) enterprises. The indicator for medium-sized enterprises is significantly lower and is 0.08. The indicators for micro (0.02) and small (0.01) enterprises are the lowest and approximately the same.

Region. The accumulation of raw material stocks is most often reported in Rivne (1.00), Poltava (0.93), Odesa (0.71), and Kyiv (0.45) regions. The indicators for Zhytomyr (-0.67), Dnipropetrovsk (-0.65) regions, and Kyiv city (-0.50) have the lowest indicators.

Sector. Chemical and food industries (0.08 each) and mechanical engineering and light (0.06 each) industries have positive indicators. The indicators for printing (-0.12) and metalworking (-0.08) are the lowest.

Expected changes in stocks of raw material

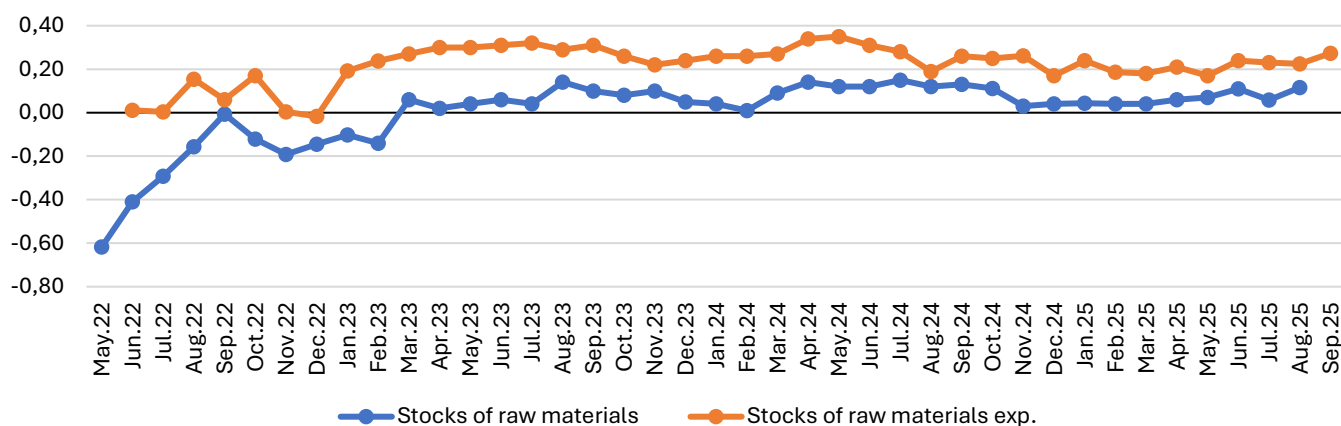
For the next three months, entrepreneurs expect a further increase in the values of the indicator: the INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS increased from 0.22 to 0.27. The share of respondents who expect the accumulation of raw material stocks increased from 29.5% to 34.2%. The share of those who believe that raw material stocks will decrease has not changed significantly and is 11% (it was 10.5%). The share of those who do not expect changes decreased from 60% to 54.8%.

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher for large enterprises and is 0.39. The indicator for medium-sized enterprises (0.26) is significantly lower. The indicator for small enterprises is 0.14. The smallest accumulation of raw material stocks is expected for micro-enterprises, whose indicator is 0.08.

Region. The highest INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is for Rivne and Zakarpattya (1.00 each), Cherkasy (0.93), and Poltava (0.87) regions. The lowest index is for Zhytomyr (-0.62), Sumy, and Dnipropetrovsk (-0.30 each) regions.

Sector. The highest indicator of expectations regarding changes in raw material stocks is in the food industry (0.34) and the woodworking industry (0.28). The lowest and negative value of the indicator is in the production of construction materials (-0.04).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

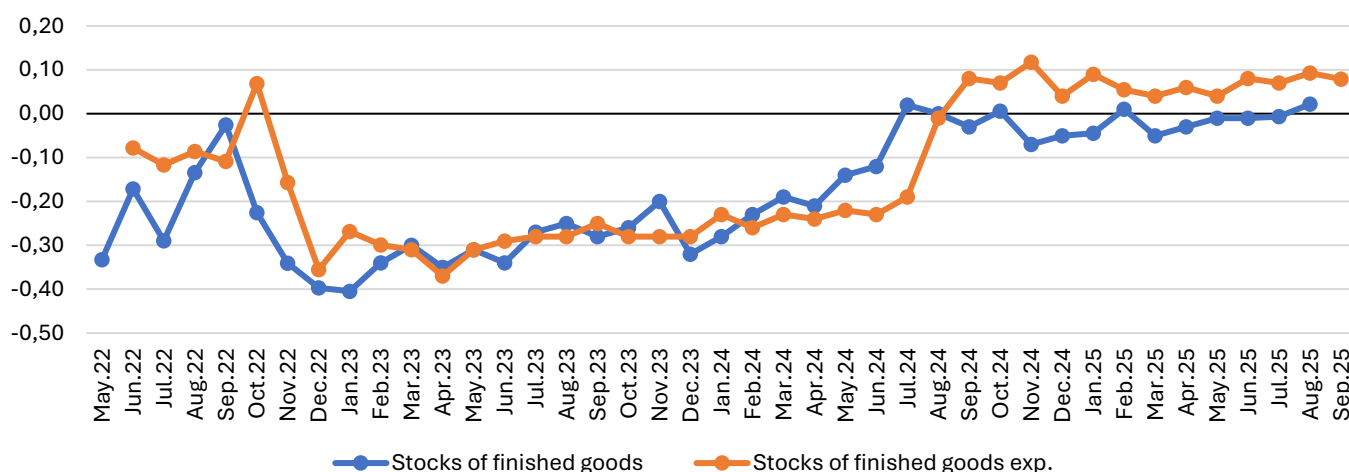
The rate of reduction in finished goods stocks has slowed down. The value of the corresponding INDEX has changed only slightly and is 0.02 (for three consecutive months it was -0.01). Both the share of respondents who reported a reduction in finished goods stocks has increased (from 10.6% to 14.3%), and the share of respondents whose inventories have increased (from 9.9% to 15.2%). The share of respondents who did not experience any changes at all has decreased from 79.5% to 70.5%.

Size. The index, depending on the size of the enterprise, is higher for large (0.07) enterprises. The indicator for medium (0.01) and small (0.02) enterprises is somewhat lower and approximately the same. The lowest and negative indicator is for small (-0.05) enterprises.

Region. The index depends on the region. The accumulation of finished goods stocks is most often reported at enterprises in Rivne (1.00), Odesa (0.64), Kyiv (0.41), and Khmelnytsky (0.21) regions. The lowest index is in Zhytomyr (-0.86), Dnipropetrovsk (-0.55) regions, and Kyiv city (-0.50).

Sector. The highest indicator is for woodworking (0.07) and light (0.00) industries. The lowest index values are in the printing and chemical industries (-0.14 each).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the future, business managers do not expect changes in the indicator. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS has not changed significantly and is 0.08 (it was 0.09). The share of respondents who believe that finished goods stocks will decrease in the next three months has increased (from 11.5% to 14.3%), as well as the share of those who expect them to accumulate (from 18.5% to 20.7%). The percentage of those who believe that nothing will change has decreased from 70% to 65%.

Size. The indicator depends on the size of the enterprise. The index is the lowest and has the only negative value for micro-enterprises (-0.13). The index is significantly higher and approximately the same for medium-sized (0.04) and small (0.07) enterprises. The highest index is for large (0.13) enterprises.

Region. The highest index value is for Zakarpattya (1.00) and Cherkasy (0.93) regions. The lowest index is for Zhytomyr (-0.67) and Dnipropetrovsk (-0.50) regions.

Sector. The index is highest for woodworking and light (0.17 each) industries. The lowest index is for metalworking (-0.04).

NEW ORDERS

Changes compared to the previous month

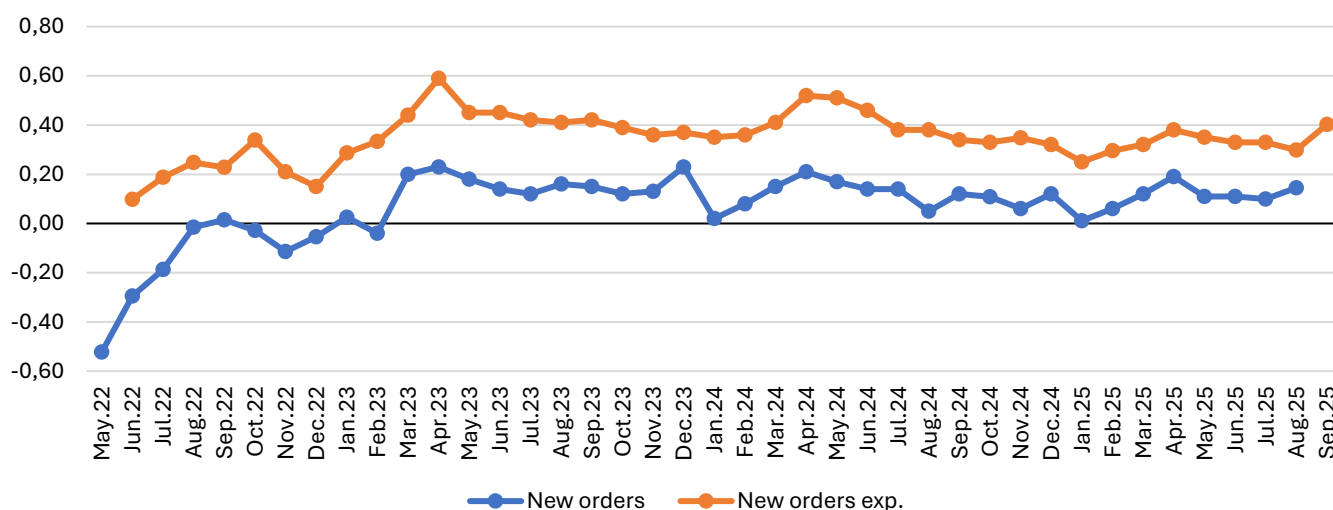
The growth rate of new orders is accelerating. The NEW ORDERS INDEX in August increased slightly compared to July, increasing from 0.11 to 0.15. Both the share of those whose order volume increased (from 20.1% to 27.1%) and the share of those whose order volume decreased (from 15.2% to 19.1%) have grown. The share of those who did not experience any changes decreased from 64.7% to 53.8%.

Size. Large enterprises (0.33) report more growth in orders. The figure for medium-sized enterprises (0.13) is much lower, but still positive. The figure for small enterprises is -0.03. The lowest indicator is for micro-enterprises (-0.25).

Region. Among regions, new orders grew the most in the Poltava (1.00), Rivne (0.90), and Cherkasy (0.54) regions, while in Sumy (-0.55) and Lviv (-0.50) regions the highest decline in new orders is observed.

Sector. The food (0.21) and woodworking (0.16) industries performed best in the previous month. The lowest indicator is for printing (-0.50) and metalworking (-0.12).

Fig.19. New orders indices



Expected changes in new orders

For the next three months, entrepreneurs expect a significant increase in the indicator. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS has increased significantly, from 0.30 to 0.40. The share of respondents expecting an increase in new orders has increased from 34% to 43.6%. The share of respondents expecting a decrease in the volume of new orders has not changed significantly and is 7.8% (it was 6.6% for two months). The share of those who do not expect any changes in the next three months has decreased from 59.4% to 48.6%.

Size. The highest expectations are for large (0.47) and medium-sized (0.44) enterprises. The indicator for small enterprises is 0.27. The lowest the indicator is for micro-enterprises (0.12).

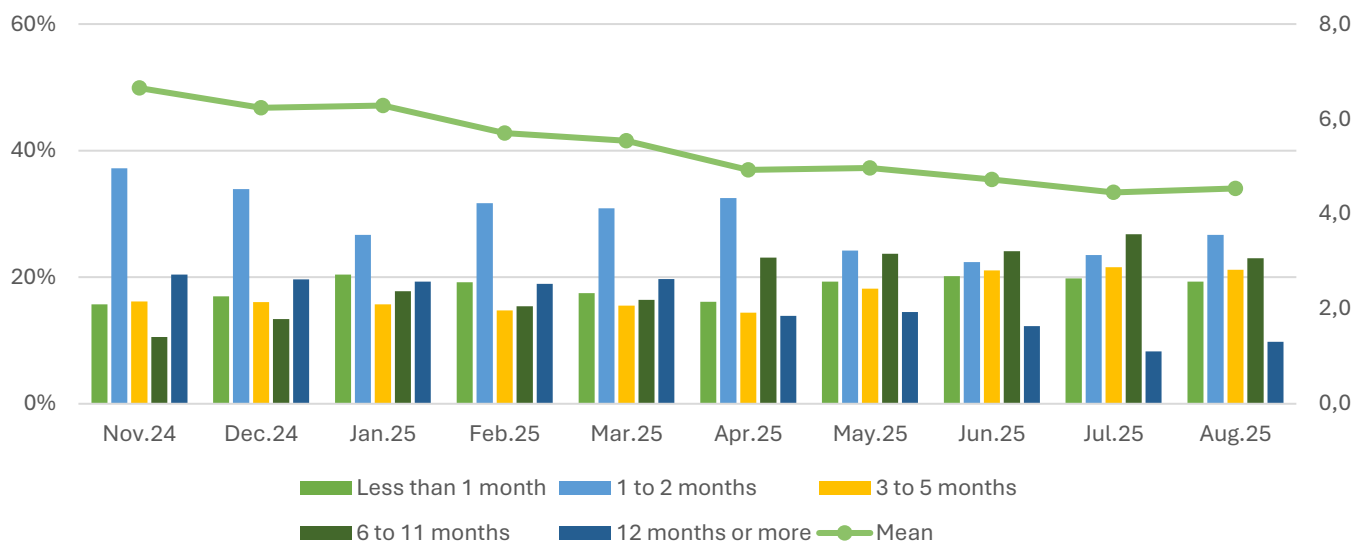
Region. The index values have significant regional differences. In Zakarpattya and Rivne (1.00 each), Poltava (0.97), and Cherkasy (0.96) regions, businesses expect an increase in new orders to a greater extent than in other regions. At the same time, the indicators for Zhytomyr (-0.14) and Sumy (-0.13) regions have the lowest and negative values.

Sector. The best expectations for new orders are for the food industry (0.43) and mechanical engineering (0.40). The indicator for the production of construction materials and metalworking is the lowest, and its value is zero.

Availability of orders

In August 2025, the average period of new orders availability for the surveyed enterprises did not change compared to the previous month. It averaged 4.5 months. The share of enterprises with orders for a year or more is 10%. This indicator also did not change compared to last year (10% in August 2024). At the same time, the share of enterprises with orders for no more than two months was 46%. And 44% of enterprises have orders for a period of three months to a year.

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



Size. The order portfolio increases as the size of the enterprise grows. Thus, micro-enterprises are on average provided with new orders for 1.3 months (median value), while small businesses have new orders for 3.4 months; medium businesses have orders for 5.2 months, and large ones have orders for 6.6 months.

81% of micro- and 55% of small enterprises have orders for only up to two months. At the same time, 49% of large enterprises and 38% of medium-sized enterprises are provided with orders for six months or more.

Sector. In August 2025, the relatively longest average terms of new orders were recorded in the woodworking industry (5.3 months), the food industry, and metallurgy (4.7 months)¹. The shortest average terms of new orders are observed in the production of construction materials (2.2 months) and the light industry (3.7 months).

It is worth noting that 71% of enterprises producing construction materials have orders for only up to two months, while only 13% of enterprises in this sector reported they have orders for six months or more. At the same time, 41% of enterprises in the woodworking industry and 36% of the food industry have orders for six months or more. Short-term orders for up to two months are held by enterprises in the light industry (51%), metal and metalworking (62%), mechanical engineering (57%), woodworking (47%), and the food industry (41%).

Region. There are differences in the availability of orders between enterprises in different regions². The average order fulfillment period is the longest for enterprises in the Rivne region, where it averaged 18 months. The terms of available orders are also relatively high for enterprises in Zakarpattia, Kyiv, Odesa, Poltava, and Cherkasy regions (7 months or more). On the other hand, the shortest average order fulfillment period – up to two months – is recorded in Dnipropetrovsk, Zhytomyr, Kirovohrad, Lviv, Sumy, Chernivtsi, Chernihiv, Kharkiv regions, and Kyiv city.

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

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

PURCHASE PRICES

Changes compared to the previous month

The growth rate of prices for raw materials and supplies has interrupted the trend of slowdown. The PURCHASE PRICE INDEX has increased significantly, from 0.24 to 0.36. The share of enterprise managers who indicated an increase in price in August has increased from 26.4% to 35.8%. The share of those who believe that there have been no changes compared to the previous month has decreased from 72.3% to 62%. The share of those who say that purchase prices have decreased has not changed significantly and is 2.2% (it was 1.3% for three consecutive months).

Size. The indicator of price growth depends on the size of the enterprise. The indicator for large enterprises is the highest and is 0.43. The value of the indicator for medium-sized enterprises is much lower and is 0.36. Small and micro enterprises have an even lower, but the same value of the indicator (0.26).

Region. Significant regional differences are recorded. The index is higher for Poltava (0.97), Rivne (0.90), and Sumy (0.79) regions. The indicator for the Zaporizhzhya (0.03) region has the lowest value.

Sector. The PURCHASE PRICE INDEX is highest for the printing industry (0.63), mechanical engineering (0.40), and woodworking (0.38) industries. The metalworking (0.19) and chemical (0.24) industries have the lowest index values.

Expected changes in the purchase prices

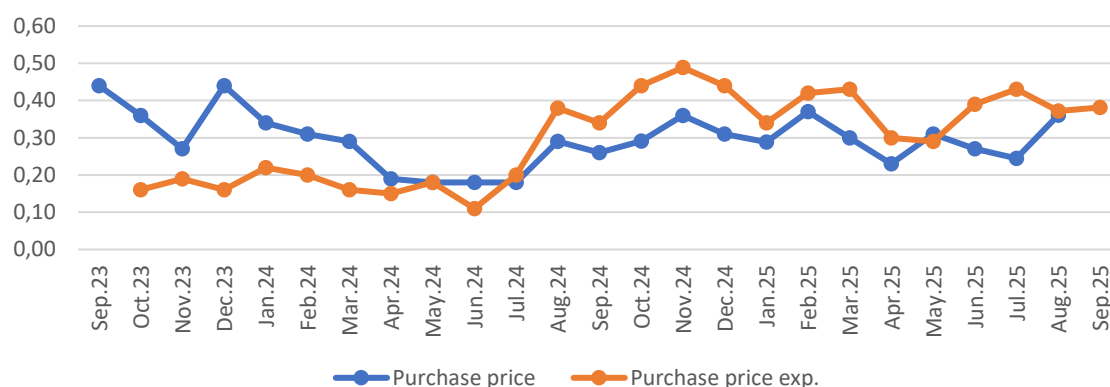
In the short term, entrepreneurs do not expect significant changes in the indicator. THE INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE has not changed significantly and is 0.38 (it was 0.37). The share of respondents who believe there will be no changes is 58.2% (it was 59.5%). The share of those who expect prices to increase has not changed significantly and is 40.6% (it was 38.9%). The share of those who believe that prices will decrease in the next three months also remained without significant changes and is 1.2% (it was 1.2%).

Size. The expectation index of small enterprises (0.41) is the highest. The index is lower and approximately the same for large (0.39) and micro-enterprises (0.37). The lowest index value is for medium-sized enterprises (0.33).

Region. The most talk about a possible increase in price is in Zakarpattya (1.00), Cherkasy (0.89), and Lviv (0.57) regions. The index of Rivne and Kyiv regions is the lowest, the same, and is 0.10.

Sector. The highest index value is in printing (0.63) and the light industry (0.51). The lowest index is in metalworking (0.21).

Fig.21. Purchase prices indices



DOMESTIC SALES PRICES

Changes compared to the previous month

With the increase in prices for raw materials and supplies, prices for finished goods also increased. The DOMESTIC SALES PRICE INDEX in August, compared to July, increased from 0.29 to 0.39. The share of enterprise managers who indicated an increase in price in August increased from 29.6% to 36.7%. The share of those who believe that prices have not changed compared to the previous month decreased from 69.1% to 62%. The share of respondents who say that prices have decreased remained unchanged and is 1.3%, the same as last month.

Size. Expectations of price increases vary depending on the size of the enterprise. The highest indicator is for large (0.49) and medium-sized (0.43) enterprises. The indicator for small enterprises is significantly lower and is 0.24. The indicator for micro-enterprises has the lowest value, which is 0.18.

Region. At the same time, significant regional differences are recorded. The index is higher for Poltava (0.97), Rivne (0.90), and Sumy (0.89) regions. The indicator for the Zaporizhzhya (0.03) region is the lowest.

Sector. The DOMESTIC SALES PRICE INDEX is highest for the woodworking (0.44) and the food (0.39) industry. The lowest index is for metalworking (0.19).

Expected changes in the domestic sales prices

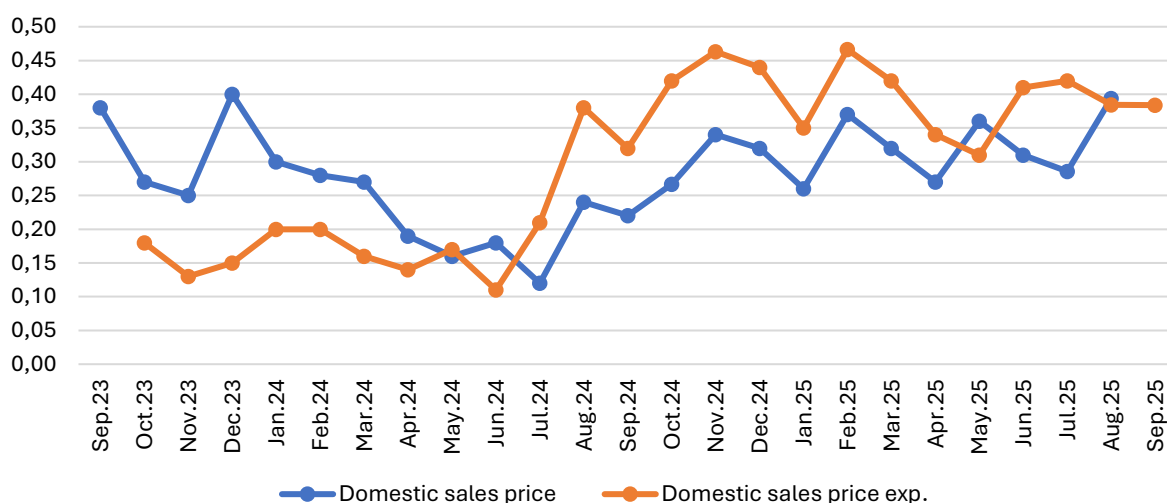
In the near future, business managers do not expect changes in the indicator. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE remained unchanged and is 0.38, as in the previous month. The share of respondents who do not plan changes is 59.3% (it was 60%). The share of respondents who plan to increase prices in the next three months has not changed significantly and is 40% (it was 39.3%). The share of respondents who believe that domestic sales prices will decrease in the next three months has remained unchanged and is 0.07%, as in the previous month.

Size. The highest increase in prices for finished goods is expected by small (0.40) and micro-enterprises (0.40). The indicator for large (0.38) and medium-sized (0.35) enterprises is lower and approximately the same.

Region. Most talks about a possible increase in domestic sales prices are in Zakarpattya (1.00), Cherkasy (0.93), and Sumy (0.67) regions. The indicator for Rivne and Kyiv regions is the lowest, the same, and is 0.10.

Sector. The highest index is in printing (0.50), construction materials production (0.48), and the light industry (0.43). The lowest expectation indicator is in metalworking (0.24).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLES

Changes compared to the previous month

The rate of debt accumulation has accelerated. The ACCOUNT RECEIVABLES INDEX has increased slightly, from -0.07 to -0.05. The share of those who reported debt reduction is 20.8% (it was 21.2%). The share of those who have accumulated debt is 14.7% (it was 13.3%). The share of those for whom nothing has changed has also not changed significantly and is 64.4% (it was 65.5%).

Size. The situation with receivables is better for micro-enterprises, whose indicator is the lowest and is -0.15. The indicator for small and medium-sized enterprises is higher and the same (-0.06). The indicator for large enterprises is -0.01.

Region. A significant regional difference in the values of this indicator was recorded. The highest positive value of the indicator was recorded in Kyiv city (0.42), Vinnytsia, and Kyiv (0.20 each) regions. At the same time, the indicator is the lowest in Sumy (-1.00), Dnipropetrovsk (-0.65), and Zhytomyr (-0.60) regions.

Sector. The highest indicator of receivables is printing, the value for which is zero. The lowest indicator is in the food (-0.18) and chemical (-0.14) industries.

Expected changes in account receivables

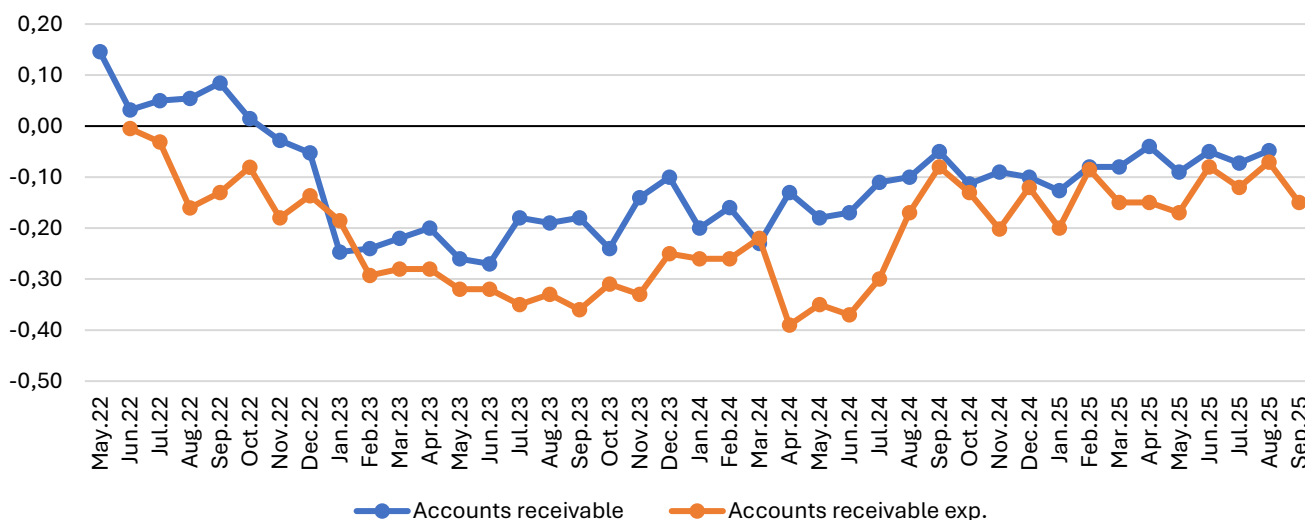
In the three months, entrepreneurs expect a slowdown in the rate of debt accumulation. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE decreased from -0.07 to -0.15. The share of respondents expecting debt accumulation decreased (from 12% to 7.4%). At the same time, the share of those expecting it to decrease did not change significantly and is 24.7% (it was 23%). The share of those who believe that nothing will change increased from 64.9% to 67.9%.

Size. The best value of the indicator is for micro (-0.27) and medium (-0.25) enterprises. The indicator for small enterprises is -0.19. The highest value of the indicator is for large (-0.02) enterprises.

Region. The largest index is for Kyiv city (0.33) and the Poltava (0.13) region, with a positive value. The lowest index is for Sumy (1.00) and Dnipropetrovsk (-0.79) regions.

Sector. The worst expectations regarding the accumulation of receivables are for printing, the value of which is the highest and equal to zero. The lowest indicator is for the production of construction materials (-0.37).

Fig.23. Account receivables indices



ACCOUNT PAYABLES

Changes compared to the previous month

In August 2025, the rate of accumulation of accounts payable continues to accelerate. The ACCOUNT PAYABLES INDEX, although insignificantly, increased from -0.08 to -0.06. Both the share of respondents who reported debt accumulation (from 8.1% to 11.1%) and the share of those for whom accounts payable decreased (from 18.4% to 20.4%) had grown. The share of those for whom nothing changed dropped from 73.5% to 68.5%.

Size. The accounts payable indicator is the lowest and approximately the same for micro (-0.18) and small (-0.17) enterprises. The indicator for medium-sized enterprises is -0.07. The highest value of the indicator is for large (0.01) businesses.

Region. Significant regional differences are recorded. The situation with the accumulation of accounts payable is worse in Odesa (0.30), Kyiv (0.25), and Vinnytsya (0.12) regions, and Kyiv (0.11). The best situation is in Sumy (-1.00), Dnipropetrovsk (-0.65), and Zhytomyr (-0.48) regions.

Sector. The highest debt indicator is for the woodworking industry (0.06), with the only positive index values. The lowest indicators are found in the production of construction materials (-0.19) and the mechanical engineering (-0.18) industry.

Expected changes in account payables

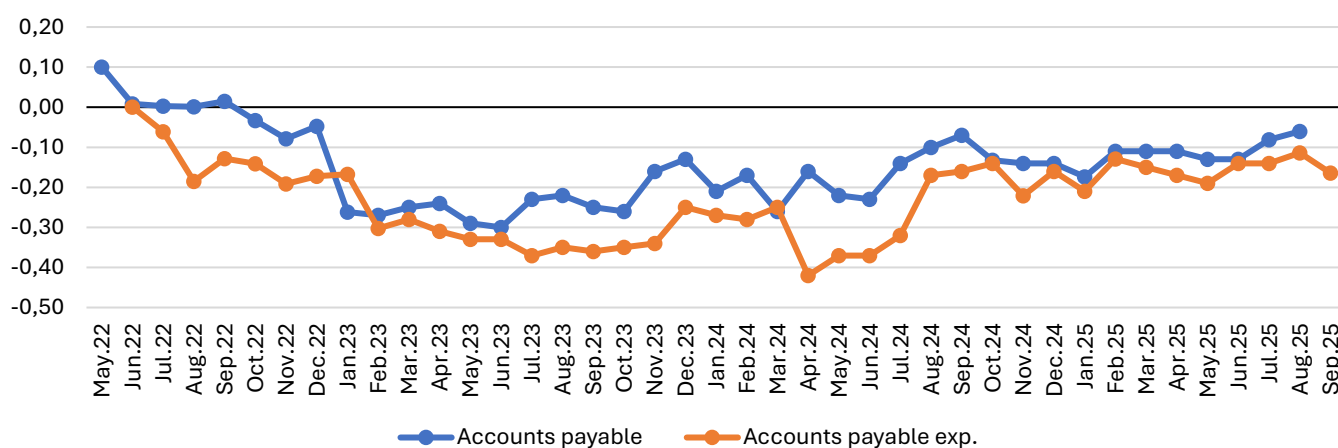
Entrepreneurs expect the indicator to improve in the next three months. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE decreased from -0.11 to -0.16. The share of those who expect a reduction in accounts payable increased from 20.8% to 25.2%. At the same time, the share of those who expect it to accumulate remained unchanged at 6%, as in the previous month. The share of respondents who believe that nothing will change decreased from 73.2% to 68.8%.

Size. The indicator of expectations regarding the accumulation of accounts payable for micro and small (-0.26) enterprises is the lowest and the same. The indicator of medium-sized enterprises is -0.23. The highest indicator is for large (-0.05) enterprises.

Region. The indicator of expectations regarding changes in accounts payable for Kyiv (0.11) and Poltava (0.07) regions is above zero. The lowest indicator of expectations is for Sumy (-1.00), Dnipropetrovsk (-0.63), and Zhytomyr (-0.57) regions.

Sector. The highest indicator is for printing and woodworking, for which the value is zero. The lowest values are for the production of construction materials (-0.37) and the food industry (-0.23).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The indicator of the rate of accumulation of tax arrears has significantly worsened. THE TAX ARREARS INDEX has almost doubled, from -0.14 to -0.06. The share of enterprises that reported a reduction in tax arrears over the past month has not changed significantly and is 18.3% (it was 18.6%). At the same time, the share of respondents who indicated an increase in tax arrears has increased, from 2.7% to 10.5%. The share of those who believe that no changes have occurred has decreased from 78.7% to 71.2%.

Size. The tax arrears accumulation rate is lower and approximately the same for small (-0.15) and micro-enterprises (-0.11). The rate for medium (-0.05) and large (-0.03) enterprises is significantly higher.

Region. There are significant differences in this indicator by region. The highest and most positive indicators are for Rivne (0.30) and Khmelnytsky (0.13) regions, with values above zero. The lowest ones are for Sumy (-1.00), Zhytomyr (-0.33), and Odesa and Dnipropetrovsk (-0.10 each) regions.

Sector. The highest tax arrears rate is for woodworking (0.18) and metalworking (0.05). The value for the production of construction materials (-0.20) is the lowest.

Expected changes in tax arrears

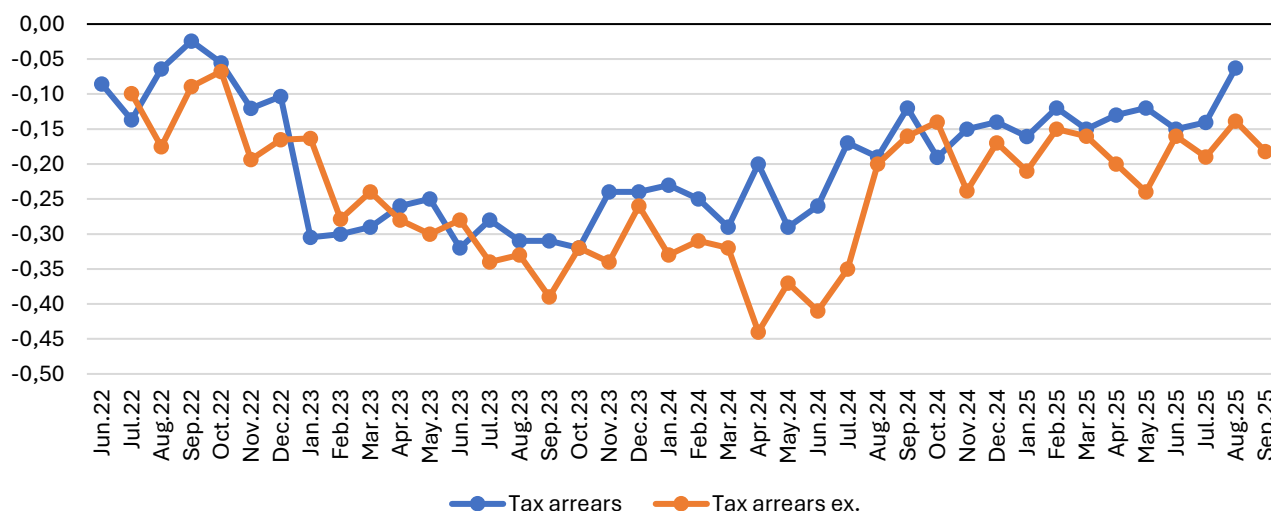
For the next three months, entrepreneurs expect a slowdown in the pace of debt accumulation. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS decreased from -0.14 to -0.18. The share of those who predict a reduction in tax arrears increased from 18.7% to 24.6%. The share of those who expect it to increase has not changed significantly and is 3.8% (it was 2.4%). The share of those who do not expect changes decreased from 79% to 71.6%.

Size. The tax arrears expectation indicator is the lowest for microenterprises (-0.35). The indicator for small (-0.25) and medium (-0.21) enterprises is higher and approximately the same. The highest indicator is for large (-0.12) enterprises.

Region. The highest expectation indicator is for Volyn (0.08) and Poltava (0.03) regions. The indicator for Sumy (-0.88), and Odesa and Dnipropetrovsk (-0.50 each) regions is the lowest.

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

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

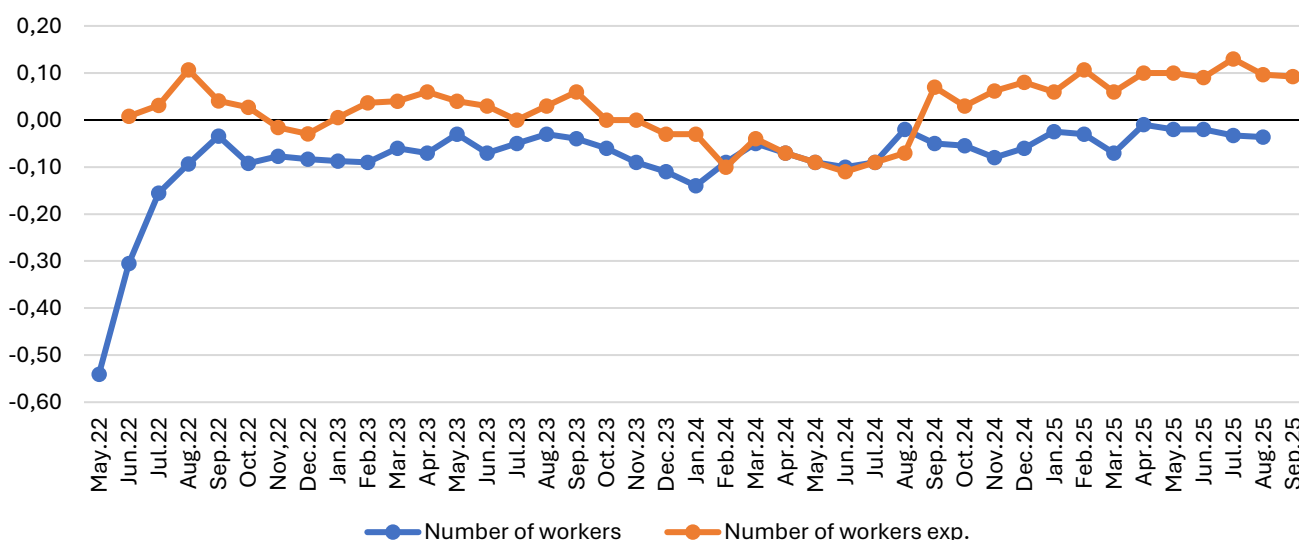
The rate of reduction in the number of workers continues to slow down. The NUMBER OF WORKERS INDEX has not changed significantly for several months in a row and is -0.04 in August (it was -0.03 in July and -0.02 in May and June). The share of respondents reporting a reduction in the number of workers has also increased slightly (from 7.7% to 11.9%), as well as the share of those who indicated an increase in them (from 4.1% to 6.5%). The share of those for whom nothing has changed has decreased from 88.2% to 81.7%.

Size. The largest number of workers reported to be downsizing is in small (-0.12) enterprises. The indicator for micro (-0.09) and medium (-0.05) enterprises is somewhat higher. The highest and most positive index value is in large (0.05) enterprises.

Region. The highest and most positive value of the indicator is for Rivne (0.90), Odesa (0.29), and Ternopil (0.27) regions. The most frequent number of workers reported to be downsizing is in Kyiv city and Zhytomyr regions (0.40 each).

Sector. The highest indicator is for the woodworking industry (0.03). The lowest value is for the production of construction materials (-0.25).

Fig.26. Number of workers indices



Expected changes in the number of workers

Entrepreneurs do not expect significant changes in the number of workers for the next three months: the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS has not changed significantly and is 0.09 (it was 0.10). The share of those surveyed who plan to increase the number of workers has also increased slightly (from 14.2% to 16.4%), as well as the share of those who expect to reduce the number of workers (from 4.6% to 7.4%). The share of those who do not plan changes has decreased from 81.2% to 76.3%.

Size. The expectation index for the number of workers is approximately the same regardless of the size of the enterprise. The indicator for micro-enterprises is 0.11. The indicator for large and medium-sized enterprises is the same and is 0.10. The indicator for small (0.07) enterprises is somewhat lower.

Region. The value of the index of expected changes in the number of workers depends significantly on the region where the enterprise is located. The highest value of the indicator is in Zakarpattia (1.00) and Cherkasy (0.86) regions. The lowest values of the indicator are in Dnipropetrovsk (-0.70) and Zhytomyr (-0.43) regions.

Sector. The highest expectation index is for light (0.20) and woodworking (0.16) industries. The expectation index for the production of construction materials (-0.09) and metalworking (-0.04) is the lowest with a negative value.

WORKERS ON FORCED LEAVE

Changes compared to the previous month

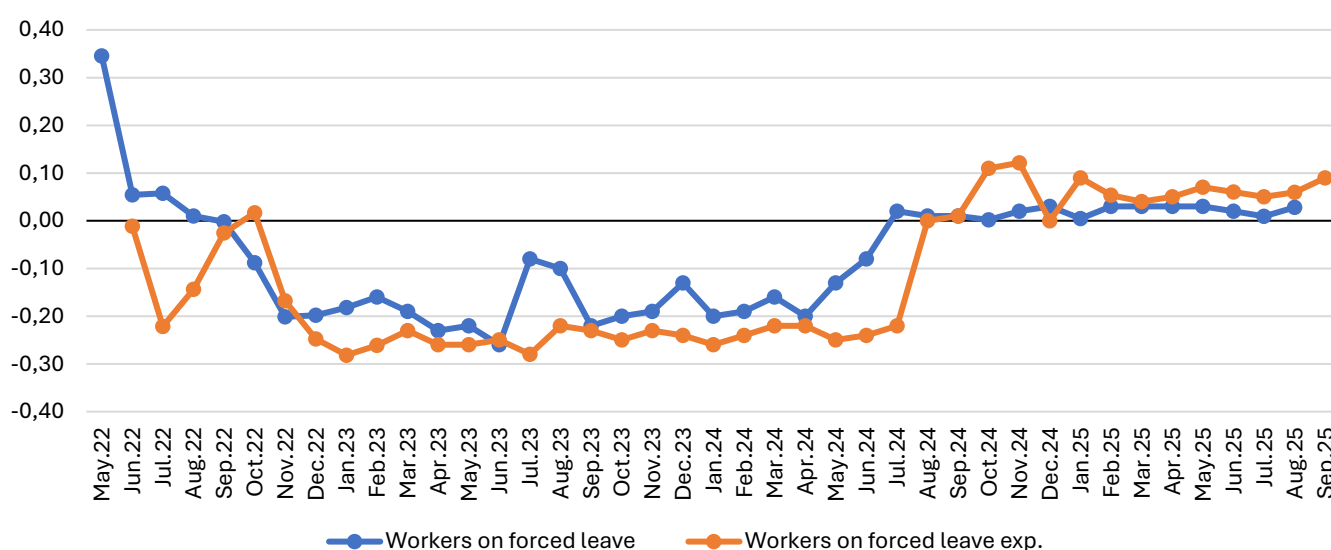
The rate of reduction in the number of workers on forced leave continues to slow down. The NUMBER OF WORKERS ON FORCED LEAVE has not changed significantly and is 0.03 (it was 0.01). There have been no significant changes in the percentage distribution. The share of those who increased the number of such workers has not changed significantly and is 4.6% (it was 4.3%). The share of those who reduced their number has also not changed significantly and is 2.3% (it was 3.1%). The share of those for whom nothing has changed over the past month is 93% (it was 92.6%).

Size. The indicator for micro-enterprises is higher and amounts to 0.05. The indicator for small (0.03) and large (0.01) enterprises is lower and approximately the same. The lowest and negative value of the indicator is for medium-sized (-0.02) enterprises.

Region. The highest increase in the indicator among different regions is observed for enterprises in Ternopil (0.27) and Sumy (0.12) regions. The decrease in the number of workers on forced leave is most often reported in Zhytomyr (-1.00), Khmelnytsky, and Odesa (-0.08 each) regions.

Sector. The highest indicators for the number of employees on forced leave are the production of construction materials (0.11) and the food industry (0.04). The indicator for printing, mechanical engineering, metalworking, and the light industry is the same and equal to 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 expect a slight increase in the number of such workers. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE increased slightly, from 0.06 to 0.09. The share of enterprises that expect an increase in the number of workers on forced leave grew from 6.9% to 10.1%. The share of those who believe that the number of such workers at their enterprise will decrease has not changed significantly and is 0.3% (it was 0.8%). The share of those who believe that no changes will occur dropped from 92.2% to 89.6%.

Size. The indicator for small (0.14) and medium (0.13) enterprises is higher and approximately the same. The indicator for micro (0.05) and large (0.03) enterprises is lower.

Region. The indicator of expectations for Zakarpattia (0.53), Sumy (0.44), and Cherkasy (0.43) regions is the highest. The indicator for Kyiv city has the only negative value (-0.06).

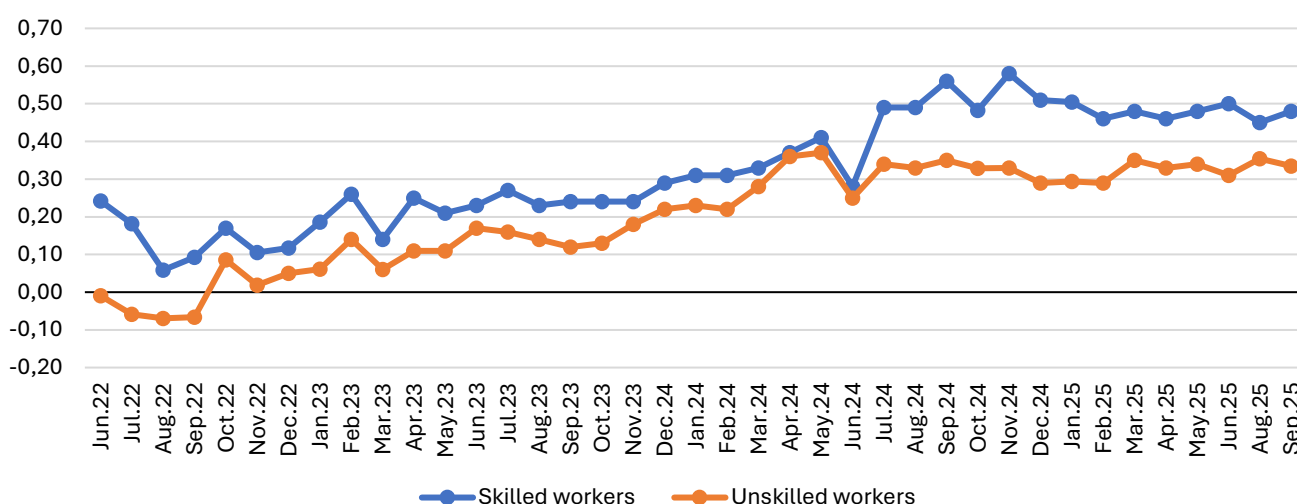
Sector. The highest indicator of expectations regarding the increase in the number of workers on forced leave is for the chemical industry (0.17) and printing (0.14). The lowest indicator is for metalworking and mechanical engineering, whose values are zero.

SKILLED AND UNSKILLED WORKERS

In August 2025, the difficulty in finding skilled workers increased, while the difficulty for unskilled workers decreased. The INDEX OF FINDING SKILLED WORKERS increased slightly, from 0.45 to 0.48. The INDEX OF FINDING UNSKILLED WORKERS decreased slightly, from 0.35 to 0.33.

The share of business managers who indicated that it is more difficult to find skilled workers increased from 44.8% to 50.1%, while the share of those who find it more difficult to find unskilled workers remained unchanged at 36.3%, the same as last month. The share of those who find it easier to find skilled workers changed slightly to 1.6% (it was 0.02%). The share of those who find it easier to find unskilled workers increased slightly, from 2.9% to 4.1%. The share of those who do not feel any changes in the search for skilled workers decreased from 55% to 48.3%, while for unskilled workers, this share did not change significantly and is 59.5% (it was 60.7%).

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is most difficult to find such workers for medium-sized (0.52) enterprises. The indicator for small (0.49) and micro-enterprises (0.47) is somewhat lower. The indicator for large enterprises is 0.43.

Region. Significant regional differences in the labor market are recorded. It is most difficult to find skilled workers in Zhytomyr, Poltava, and Chernihiv (1.00 for each) regions. It is easiest to find skilled workers in the Lviv and Rivne regions, whose indicator is zero.

Sector. The production of construction materials (0.68) and mechanical engineering (0.55) have the greatest difficulties in finding skilled workers. It is easiest to find skilled workers for the woodworking (0.33) and chemical (0.35) industries.

Unskilled workers

Size. The indicator of difficulty in finding unskilled labor is somewhat higher and approximately the same for large (0.35) and medium and small (0.33 for each) enterprises. The indicator for microenterprises is the lowest and is 0.20.

Region. It is most difficult to find unskilled workers in Zhytomyr and Poltava (1.00 each) regions. It is easiest to find such workers in the Sumy (-0.65) region, which has the only negative value.

Sector. The highest indicators of finding unskilled workers are observed in the food industry (0.45), mechanical engineering, and printing (0.33 for each industry). It is easiest to find unskilled workers for the chemical industry (0.11).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In August 2025, the most acute obstacle to business caused by the full-scale Russian invasion was **the labor shortage due to conscription or worker migration** (62%). Since January 2025, there has been a fluctuation in the labor shortage due to conscription or worker migration within the range of 57-65%.

With a difference of 10%, the second place in the ranking of obstacles to business caused by a full-scale war was taken by the problem of **work hazards**. 52% of enterprises faced this problem. The indicator of the problem of work hazards decreased by 5% compared to July 2025.

Also, the second place in the ranking of obstacles is occupied by the problem of **rising prices for raw materials and supplies** (52%). Compared to June 2025, the indicator increased by 12%. In February 2025, the highest indicator for the entire period of the survey was recorded (56%).

The third place in the ranking of obstacles was taken by the problem of **decreasing demand for products/services**. This problem was experienced by 28% of enterprises, which is 11% less than at the beginning of 2025, namely in January, when this share was 39%. The indicator fluctuates within 27-33% throughout 2025, except in January.

Difficulties transporting raw materials or goods across the territory of Ukraine were reported by 23% of respondents in August, as a result of which this obstacle took fourth place in the ranking of obstacles. August recorded one of the highest indicators for 2025. However, the share of enterprises that encountered difficulties transporting raw materials or goods across the territory of Ukraine has actually remained unchanged since the beginning of 2025 and fluctuates within 13-18%.

The fifth place is occupied by the problem of **supply chain disruptions** - 15% of enterprises indicated this obstacle in August 2025. This is the highest figure since the beginning of 2025, which was also recorded in May 2025.

The sixth place in the ranking of obstacles is occupied by **the lack of working capital**: 12% in August. The indicators fluctuate within 10-15% throughout 2025. In June 2025, the highest figure for the entire period of the survey was recorded (15%).

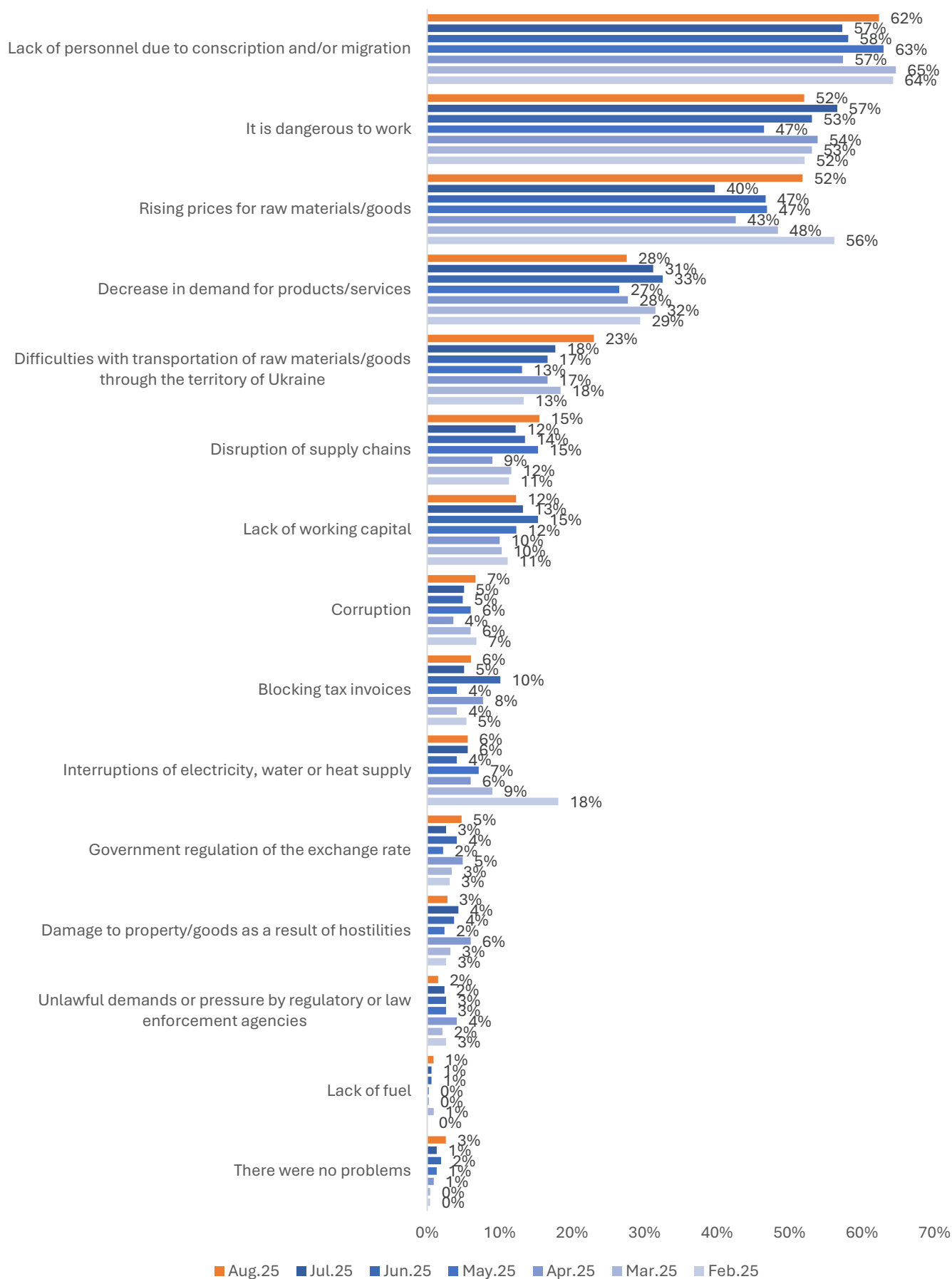
The seventh place is occupied by such an obstacle as **corruption** (7%). The indicator is practically unchanged throughout all waves of the survey and fluctuates within 4-7%.

The eighth place is occupied by the problem of **blocking tax invoices**. In August 2025, it was indicated by 6%. In June 2025, this indicator was almost two times higher and amounted to 10%. The eighth place is also occupied by such problems as **power, water, or heat supply outages**. In August, 6% of surveyed enterprises indicated it. The highest indicator since the beginning of 2025 was recorded in January 2025 (19%).

The ninth place belongs to the obstacle related to the **state regulation of the exchange rate**. In August 2025, 5% indicated it. The indicator is practically unchanged throughout all waves of the survey and fluctuates within 3-5%.

The tenth place in the ranking of obstacles to business caused by the full-scale Russian invasion in August is occupied by the problem of **damage to property or goods as a result of military actions**. This obstacle turned out to be a problem for 3% of enterprises.

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



The problem of **unlawful demands or pressure from regulatory or law enforcement agencies** was in the eleventh place, where it was indicated by 2% of enterprises.

The problem of **fuel shortage** was an obstacle for 1% of surveyed enterprises in August 2025.

Also, 3% of enterprises in August 2025 said that they did not encounter any obstacles.

Challenges for businesses by size. In August, large enterprises most often reported such an obstacle as a lack of labor (65%); among micro, small, and medium-sized enterprises, 45%, 62%, and 67%, respectively, faced this problem. Large enterprises also often reported such a problem as work hazards (64%). Among micro, small, and medium-sized enterprises 43%, 46%, and 53% respectively, indicated this problem.

Micro enterprises are most affected by the increase in price for raw materials and supplies (64), while among small, medium, and large companies, this share is 51%, 47%, and 54% respectively. Also, micro enterprises are most affected by the decrease in demand for products (37%), while among small, medium, and large enterprises 30%, 27%, and 20% respectively, face this obstacle.

Challenges for businesses by sector. Businesses operating in the metallurgy (65%), chemical industry (65%), mechanical engineering (60%), and food industry (56%) most often reported that work was unsafe.

All industries, namely the woodworking, food industry, light industry, mechanical engineering, chemical industry, construction materials production industry, and metal and metalworking industry, reported a labor shortage due to mobilization or worker migration (more than 56%).

In the light industry, the most common complaints are about rising prices for raw materials and supplies (63%). Also, enterprises in the mechanical engineering industry complain about rising prices for raw materials and supplies (59%).

The decrease in demand for products/services in August was most often reported by enterprises in the light industry (33%), construction materials production (33%)³, and woodworking materials (31%).

Challenges for businesses by region. All enterprises in the Zaporizhzhia region have identified the problem of work hazards. High shares of businesses facing work hazards were recorded in the Vinnytsya, Dnipropetrovsk, Kyiv, Kirovohrad, Odesa, Poltava, Sumy, Kharkiv, and Cherkasy regions, exceeding 70%. The increase in prices for raw materials and supplies was most often reported by enterprises in Zhytomyr, Lviv, Poltava, Ternopil, Kharkiv, Sumy regions, and Kyiv city (more than 70%).

The decrease in demand for products/services is most often complained about in Kyiv city (75%).

All surveyed enterprises in the Poltava region complain about the lack of labor due to the full-scale war. A high share of such enterprises was also recorded in Dnipropetrovsk, Zhytomyr, Zakarpattia, Lviv, Odesa, and Cherkasy regions (more than 71%).

The war impact on capacity/production volumes

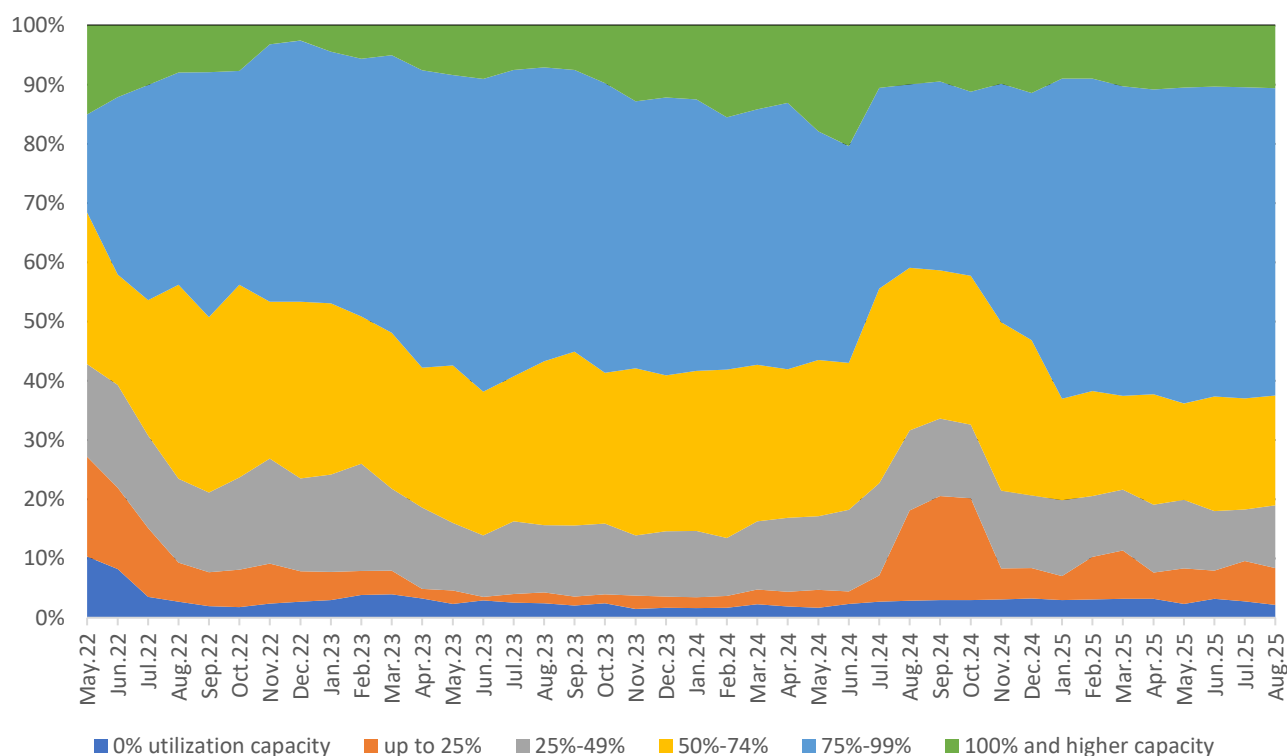
In August 2025, only 11% of enterprises reported operating at full capacity (100% or more), which is only slightly higher than in previous months (10% in June and July). At the same time, the share of enterprises operating at almost full capacity (75% - 99%) was 52% (53% in July). As a result, **the total share of enterprises operating at almost full and full capacity was 63%**, which remains at the level of the previous month (63%).

In August 2025, 2% of surveyed enterprises reported that they had ceased operations during the war. This figure has remained low since July 2022, in the range of 2% - 4%. Only 6% of enterprises operated at less than 25% of pre-

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.

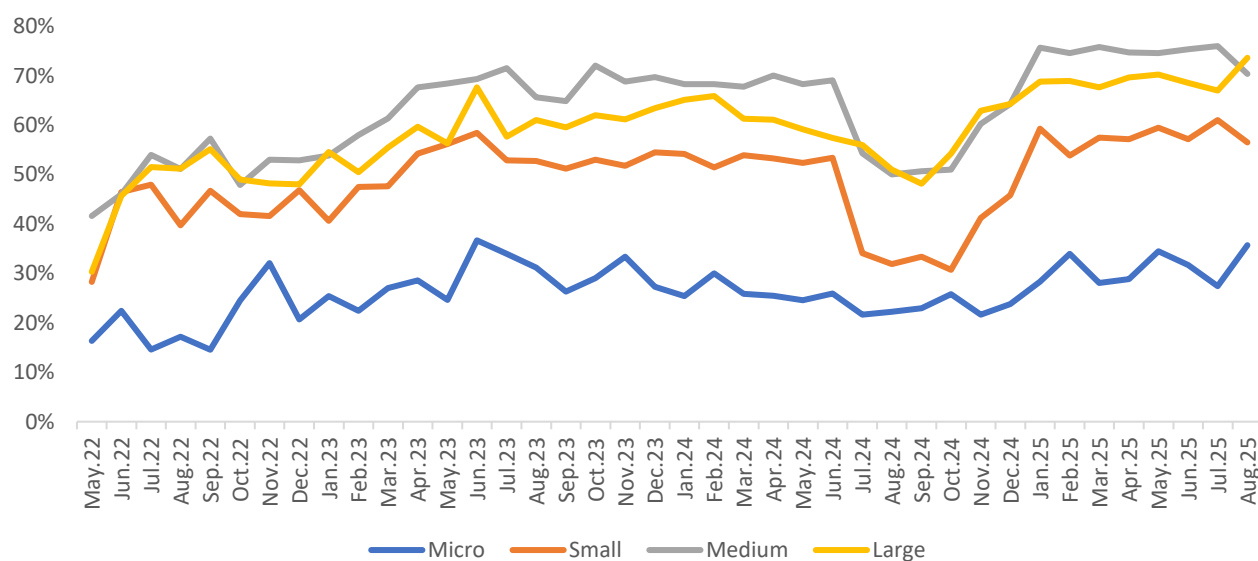
war production volumes in August (7% in July). Also, 11% of enterprises operated at 25% - 49% of pre-war production capacities (9% in July). **As a result, in August, almost every fifth enterprise (19%) operated at less than half of its capacity or did not operate at all compared to pre-war times.**

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



Results for business by size. In August 2025, the capacity utilization rate of small and medium-sized enterprises decreased, while that of micro and large enterprises increased. The share of microenterprises operating at almost full and full capacity increased from 27% in July to 36% in August, and that of large enterprises increased from 67% to 74%. The corresponding indicator of small enterprises decreased from 61% to 56%, and that of medium enterprises decreased from 76% to 70%.

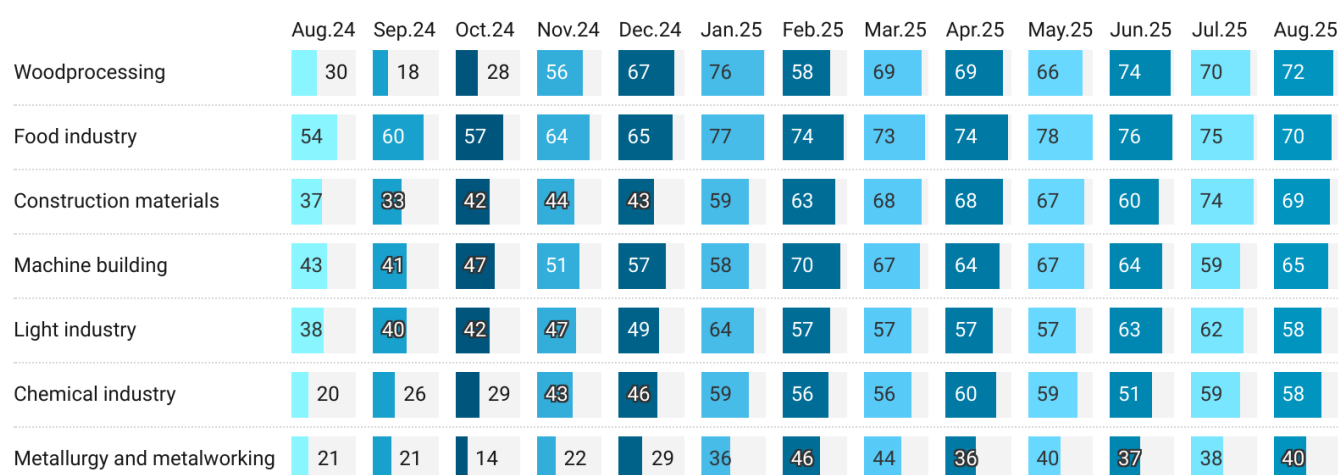
Fig.31. The share of enterprises operating almost at full and full capacity (75 - 99%, 100%, and more) compared to the pre-war period (by enterprise size, %)



As of August 2025, 11% of microbusiness representatives were not operating. Also, 2% of small and 1% of medium-sized enterprises were not operating, but all large enterprises were working. Thus, **microbusiness remains more sensitive to the challenges of wartime throughout all waves of the survey.**

Results for business by sector. The woodworking industry has taken first place in capacity utilization: 72% of the industry is operating at almost full or full capacity in August (70% in July). The food industry has dropped from first place to second place: the indicator has decreased from 75% to 70%. The utilization of the production of construction materials has also decreased, which is in third place in capacity utilization (from 74% to 69%). The lowest level of capacity utilization remains in metallurgy and metalworking (40% in August were operating at a high level of capacity 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



Created with Datawrapper

Results for business by region. In August, low levels of production capacity utilization were observed in most regions. However, all surveyed enterprises in Zhytomyr (100%), Zakarpattia (100%), Poltava (100%), Rivne (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 there are no enterprises operating at high levels of capacity utilization.

THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

In the fortieth wave of the survey, **58% of all respondents reported that they were or are exporters.** At the same time, 31% of enterprises had never exported, and almost 11% could not answer the question.

As of August 2025, **about 84% of exporters surveyed indicated that they had exported before the war and continued to export during the last 12 months.** Another 2% of enterprises first started exporting during the war (the last 12 months). At the same time, about 14% of enterprises exported before the war, but had no exports during the last 12 months. Ukrainian business has reached a certain level of export activity recovery, as some businesses cannot overcome new challenges to resume exports.

Ukrainian business has reached a certain level of export activity recovery, as some businesses cannot overcome new challenges to resume exports.

Results for business by size. According to the results of August 2025, a pattern was again recorded regarding the state of export activity depending on the size of the enterprise. Among microbusinesses, 40% of enterprises exported before the war, but had no export activity over the past 12 months. There is also a high share of

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

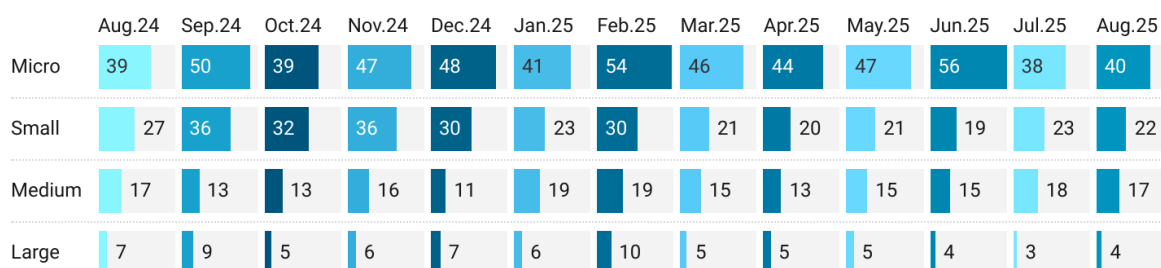
enterprises that cannot resume exports among small businesses (22%). The situation is somewhat better among medium-sized exporters: 17% of respondents have not exported in the past 12 months. The best situation is among large businesses, for which the corresponding indicator was only 4%. Thus, large enterprises are traditionally leaders in the restoration of export activity.

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



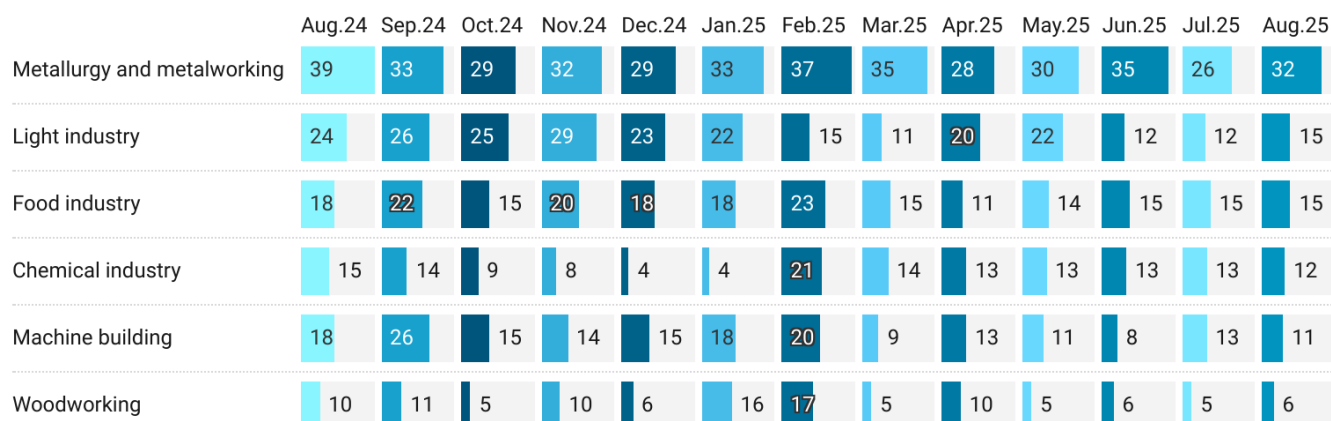
Created with Datawrapper

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



Created with Datawrapper

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



Created with Datawrapper

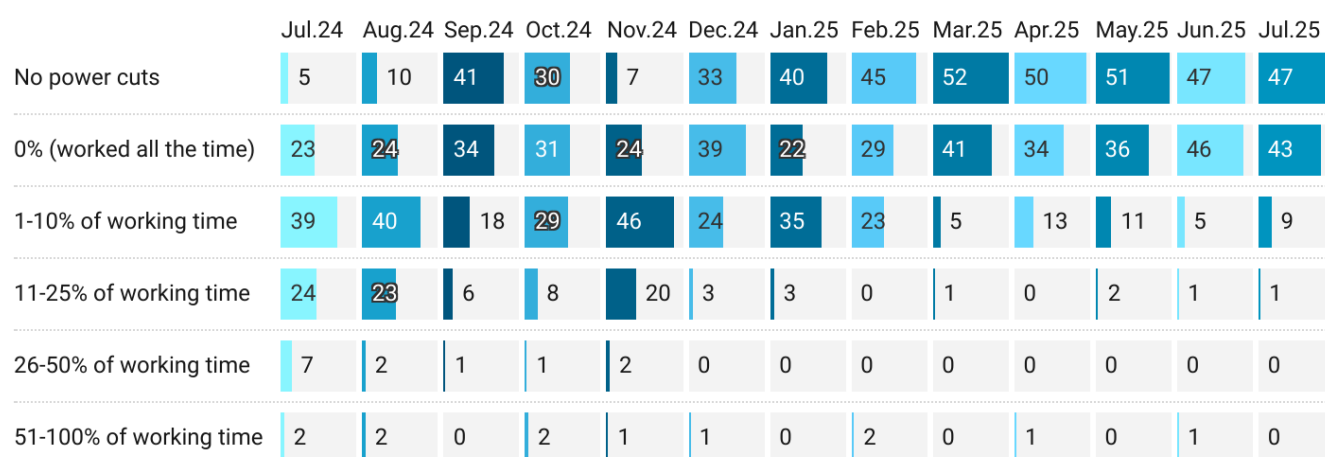
Results for business by sector. According to August 2025 data, the most difficult situation with export recovery remains in metallurgy and metalworking. For example, 32% of enterprises in the industry indicated that they exported before the full-scale invasion, but had no exports over the past 12 months. In the food industry, which is generally the leader in the restoration, the corresponding figure is 15%. 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 - 6%.

Results by region. Throughout all waves of the monthly survey, the available data do not allow conclusions about clear regional patterns due to insufficient coverage of subsamples in certain regions. However, in some areas, all enterprises (among those that were able to respond) resumed exports, for example, in Zakarpattia, Kyiv, Odesa, Poltava, Rivne, Kharkiv, Cherkasy, Chernivtsi, and Chernihiv regions. The most complicated situation remains in Dnipropetrovsk and Zhytomyr regions, where 78% and 50%, respectively, did not export during the last 12 months, although they exported before the war.

IMPACT OF POWER OUTAGES

During the fortieth wave of the survey, industrial enterprises were again asked to assess the impact of power supply problems on their activities. **In July 2025⁵, the situation with power outages improved slightly compared to the previous month. In July, 10% of enterprises temporarily suspended work due to power outages (for comparison, 7% in June).** At the same time, 47% of enterprises did not have power outages (47% in June). 43% of enterprises operated even during power outages. At the same time, 9% of enterprises stopped work for only 1 - 10% of working hours.

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



Created with Datawrapper

As a result, on average, businesses lost 2% of their total working hours due to power outages in July 2025 (among those businesses that experienced outages). It was at the same level as the previous month; it was 2% in June. 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, there were no outages in 65% of microenterprises, 46% of small, 41% of medium-sized, and 47% of large enterprises. At the same time, 24% of microenterprises, 42% of small, 48% of medium-sized, and 45% of large enterprises continued to operate even during outages. In July 2025, the loss of working hours was highest among medium-sized enterprises (3%). However, large enterprises lost only 1% of working hours; small and microenterprises both lost 2%.

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 July, respondents were asked about the loss of working time in June.

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

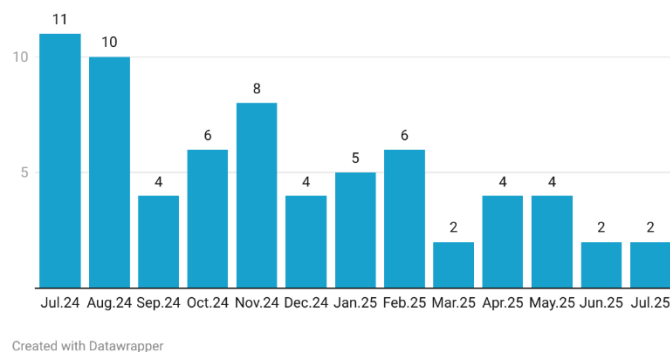
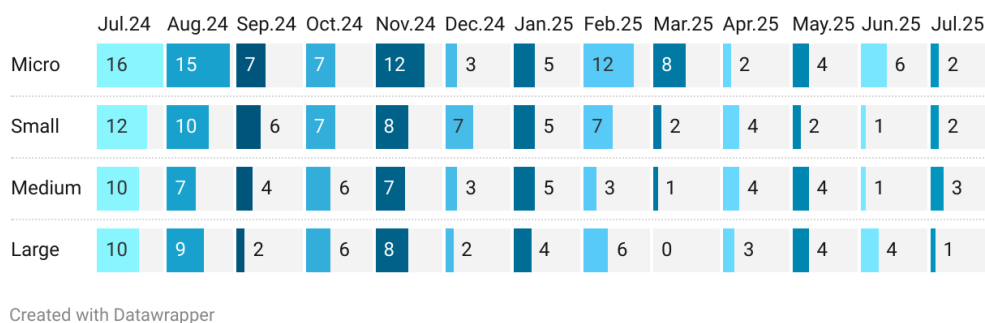
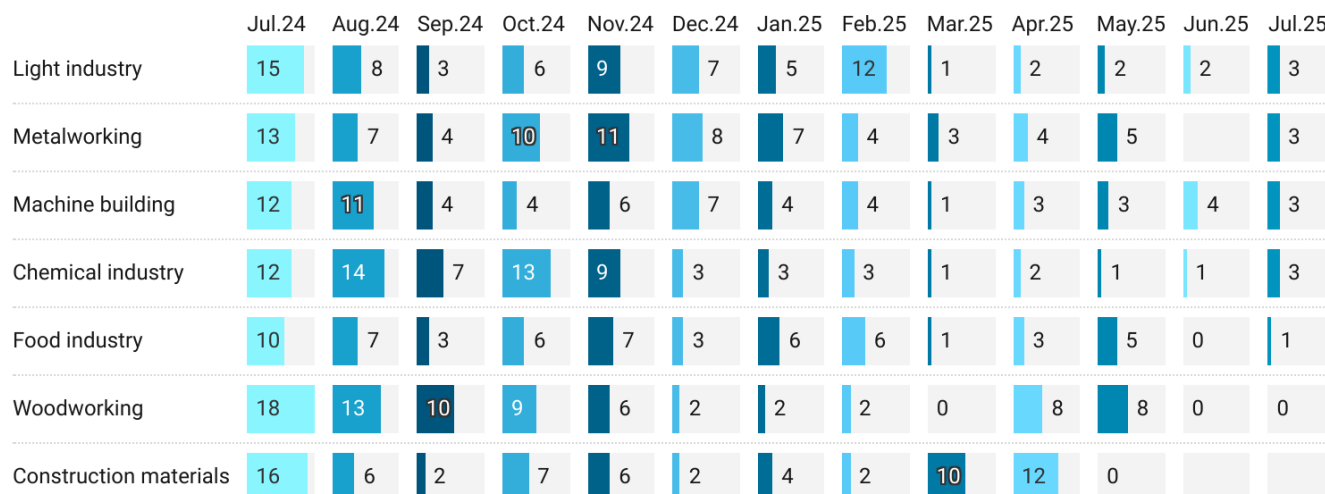


Fig. 38. Average % of enterprises' time losses (by size), % of respondents



Business results by sector. In July 2025, no working time losses due to power outages were recorded in the woodworking industry. However, the situation was slightly worse in some sectors. In the light industry, metallurgy and metalworking, mechanical engineering, and the chemical industry, the losses amounted to 3% of working time; in the food industry, the losses amounted to 1%.

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



Business results by region. The survey results once again confirm a regional specificity of the negative impact of power outages. The highest average losses were recorded in Chernivtsi (17%), Sumy (8%), and Dnipropetrovsk (4%) regions. At the same time, the loss indicator is calculated only among those enterprises that had outages. In most regions, losses are absent.

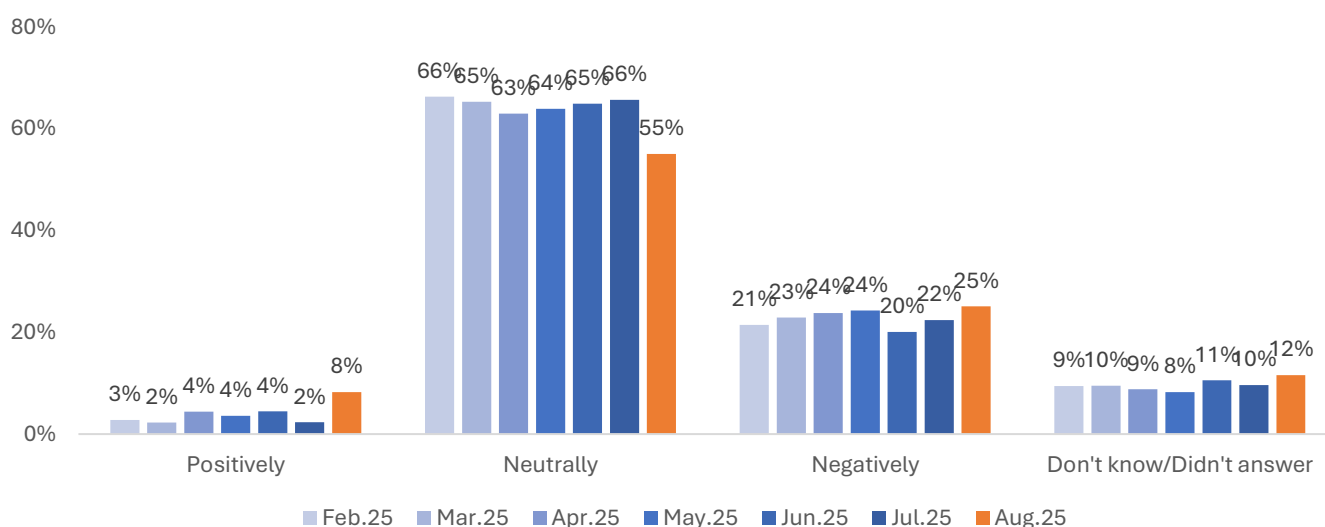
GOVERNMENT POLICY

Assessment of government policy to support business

In August, the share of positive assessments of the government's business support policy was 2-8%. The score is quite high, especially for the recent period. The level of positive assessments of this policy has not exceeded 8% for about a year, 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 decreased from 66% in July to 55% in August, and the share of negative assessments increased from 22% in July to 25% in August. The remaining 12% of respondents were unable to assess this policy. This share has not changed over the past four months.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the background of a low level of positive assessments of the government policy on business support in general, the assessments improve somewhat with increasing enterprise size. Thus, among large enterprises, this policy was positively assessed by 17% of respondents, while among microbusinesses, this share was only 3% of enterprises.

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, 30% of microenterprises and 36% of small enterprises gave negative assessments of the policy, while among respondents representing medium and large businesses, the corresponding shares are 22% and 12%.

Assessment of government policy to support business by business sector. Representatives of the machine-building industry are most likely to give positive assessments of state policy to support business (11%)⁶. Among enterprises in the construction industry, one of the highest shares of negative assessments of this policy was recorded (33%). This policy is also often negatively assessed by enterprises in the machine-building industry (27%) and light industry enterprises (32%).

Assessment of government policy on business support by region. The highest level of positive assessments of the government's policy on business support in August 2025 was recorded in Kyiv and Rivne regions (30% of

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.

respondents). At the same time, the largest shares of negative assessments were recorded among businesses in Ternopil (82%), and Vinnytsya (76%) regions, and Kyiv city (60%).

What will improve the business situation? Expected measures and changes

In August 2025, we again asked business representatives about what changes and measures would improve the situation for their business. As in previous surveys, when this question was asked (in 2022, 2023, 2024 and in January and August 2025), the most expected event for survey participants was the **end of the war**. It is expected by 89% of surveyed businesses, which is more than in the summer of 2024 (77%) and closer to the level of January 2025, when this share was 88%.

The reduction of taxes is in second place among the desired changes. It was expected by 38% of businesses in August 2025, which is more than in August 2024, when tax cuts were among the most expected changes for 37% of businesses.

Almost a quarter of businesses (25%) expressed a need to **reserve workers from military service**. This share decreased compared to August 2024 (32%).

Assistance with finding partners, clients, and entering new markets (18%) was in fourth place. For comparison, in August 2024, 11% of surveyed enterprises needed this.

The share of enterprises that consider it necessary to **simplify the legislative conditions for business** continued to decrease. Two years before this wave of the survey, in January 2024, 32% of respondents supported this, and in August 2024, this share decreased to 20%. In January 2025, there were fewer such enterprises (18%), and in August 2025, even fewer (17%).

In August 2025, 16% of surveyed enterprises indicated that their business needed to **return Ukrainian citizens from abroad**. Back in January 2025, there were half as many such enterprises (8%).

It is also worth noting that in the August 2024 survey, the option of **fixing taxes at the current level without increasing them** was added for the first time among the response options. Thus, the answers to this question provide an opportunity to compare what is more important for businesses: avoiding raising taxes within government initiatives to increase them, which were on the political agenda at the time of this survey wave, or achieving their reduction.

The survey results show that tax cuts are still being chosen more often. In August 2025, 16% of businesses indicated this, which is less than in August 2024, when 24% of businesses indicated this.

The share of businesses that feel the need for **affordable business loan programs** has not changed from August 2024 to August 2025 and is 16%.

15% of enterprises indicated that they need **direct state assistance programs for businesses**. This share is growing, since in January 2025, there were 9%.

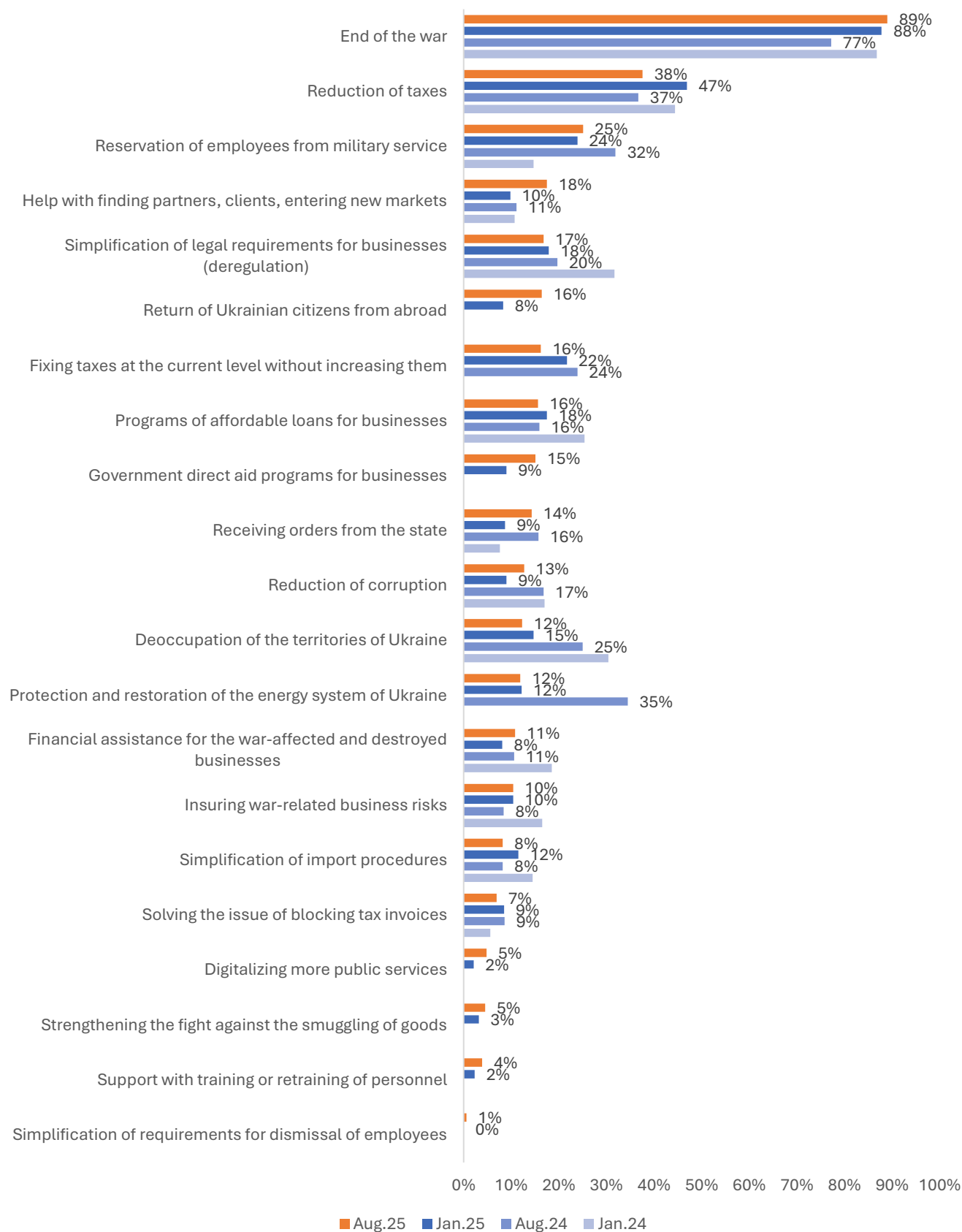
The share of enterprises that need **orders from the government** has also increased. In January 2025, there were 9% of such enterprises, and in August 2025, this share amounted to 14%.

13% of enterprises spoke about the importance of **reducing corruption** in August 2025. This share has changed compared to August 2024, when it was 17%.

In August 2025, 12% of enterprises indicated that **de-occupation of the territories of Ukraine** would help their business. This share has been gradually decreasing since January 2024, when it was 30%.

Also, 12% of enterprises reported that the state of their business would be improved by the **protection and restoration of Ukraine's energy system**. This measure was first included in the answer options for this question in August 2024, in light of Russian attacks on Ukraine's energy system, which led to prolonged power outages.

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



Expected measures and changes by the size of enterprises. The end of the war is the top priority for businesses of all sizes, with over 88% of respondents agreeing. The next most anticipated change is tax cuts, which received support from businesses of all sizes, with 35% to 42% of respondents in favor, depending on their business size.

Large businesses are more inclined than smaller ones to believe that taxes should remain at their current levels without any increases, with 23% of large businesses holding this view. In contrast, the proportions for micro, small, and medium-sized businesses are 9%, 15%, and 15%, respectively.

Medium-sized businesses are more likely than smaller businesses to advocate for worker reservations, with 34% supporting this approach. For micro, small, and large businesses, the figures are 7%, 24%, and 23%, respectively.

Expected measures and changes by sector. The end of the war is also the main anticipated event for surveyed businesses across all industries⁷. The need for tax cuts is most often stated by light industry enterprises (42%). The reservation of workers is most supported in the woodworking industry (39%), the construction materials industry (38%), and the food industry (28%).

Expected measures and changes by region. In most regions, 70% or more of surveyed local businesses identified the end of the war as one of the changes that would benefit them the most⁸. This is especially expected by representatives of enterprises in Vinnytsya, Zakarpattia, Zaporizhzhia, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi, and Chernihiv regions, and Kyiv city. Here, the end of the war has become an important priority for 90% or more of respondents.

Poltava region (90%) and Kyiv city (80%) support tax cuts the most. Reservation of workers is most supported in Zakarpattia, Lviv, Dnipropetrovsk, and Chernivtsi regions (more than 40%).

⁷ 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.

⁸ The comparison does not include regions in which no enterprises were surveyed and Mykolayiv and Poltava regions, where the number of respondents was insufficient for statistical comparison. For more details, see the "Sample" section.

SURVEY METHODOLOGY

This report presents the results of the 40th 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 August 19 to 29, 2025.

SAMPLE

A total of 474 enterprises were surveyed in the 40th wave. They are located in Vinnytsya, Volyn, Dnipropetrovsk, Zakarpattia, Zaporizhzhya, Zhytomyr, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi and Chernihiv regions and in Kyiv city. In each of these regions, from 4 to 43 enterprises were surveyed⁹.

The majority of the sample consisted of industrial enterprises – 417 enterprises or 88% of the sample. Among them, the food industry and light industry, and engineering prevail. 12 enterprises belong to the agricultural sector (3 % of the sample) and 2 to trade (65% of the sample). 14 enterprises, or 3% of the sample, work in the service sector. And six 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) – 149 or 31% of the sample, medium-sized (from 51 to 250 workers) – 156 or 33% 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	149	31%
Middle	156	33%
Large	109	23%
TOTAL	474	100%

Sector/ industry

	Number	Share of sample
Agriculture	12	3%
Metal production and metalworking	26	6%
Chemical industry	37	8%
Mechanical engineering	56	12%
Woodworking industry	33	7%
Construction materials production	27	6%
Food industry	146	31%
Light industry	53	11%
Printing industry	8	2%
Other industries	31	7%
Construction	6	1%
Trade	25	5%
Services	14	3%
TOTAL	474	100%

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

	Total	Micro	Small	Middle	Large
Production	0,17	-0,14	-0,01	0,17	0,35
Expected changes in production	0,49	0,09	0,33	0,50	0,62
Sales	0,21	-0,12	0,03	0,21	0,38
Expected sales changes	0,48	0,13	0,32	0,48	0,62
Export	0,21	-0,40	0,00	0,18	0,32
Expected changes in exports	0,48	0,14	0,29	0,42	0,61
Account receivables	-0,05	-0,15	-0,06	-0,06	-0,01
Expected changes in account receivables	-0,15	-0,27	-0,19	-0,25	-0,02
Account payables	-0,06	-0,18	-0,17	-0,07	0,01
Expected changes in accounts payable	-0,16	-0,26	-0,26	-0,23	-0,05
Tax arrears	-0,06	-0,11	-0,15	-0,05	-0,03

	Total	Micro	Small	Middle	Large
Expected changes in tax arrears	-0,18	-0,32	-0,25	-0,21	-0,12
Stocks of raw materials	0,12	0,02	0,01	0,08	0,24
Expected changes in stocks of raw material	0,27	0,08	0,14	0,26	0,39
Stocks of finished goods	0,02	0,02	-0,05	0,01	0,07
Expected changes in stocks of finished goods	0,08	-0,04	0,07	0,04	0,13
New orders	0,15	-0,25	-0,03	0,13	0,33
Expected changes in new orders	0,40	0,12	0,27	0,44	0,47
Purchase prices	0,36	0,26	0,26	0,36	0,43
Expected changes in purchase prices	0,38	0,39	0,47	0,36	0,34
Domestic sales prices	0,39	0,18	0,24	0,43	0,49
Changes in the domestic sales prices	0,38	0,40	0,45	0,35	0,38
Number of workers	-0,04	-0,09	-0,12	-0,05	0,05
Expected changes in the number of workers	0,09	0,11	0,07	0,10	0,10
Number of workers on forced leave	0,03	-0,02	0,03	0,01	0,05
Expected changes in the number of workers on forced leave	0,09	0,05	0,14	0,13	0,03
Skilled workers	0,48	0,47	0,49	0,52	0,43
Unskilled workers	0,33	0,20	0,33	0,33	0,35
Business activity assessment	0,02	-0,32	-0,05	0,02	0,11
Expected changes in business activity	0,31	0,00	0,16	0,30	0,44
Assessment of the business environment	0,04	-0,36	-0,13	0,07	0,16
Expected changes in the business environment	0,32	-0,09	0,18	0,33	0,44
Do you plan to expand your company's activities in the next two years	0,14	0,22	0,03	0,12	0,21
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,14	-0,33	0,06	0,13	0,29

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,17	-0,12	-0,03	0,02	0,09
Expected changes in production	0,49	0,12	0,42	0,56	0,50
Sales	0,21	-0,12	0,11	0,04	0,19

	Total	Metal producti on and metalw orking	Chemical Industry	Engineer ing	Woodwor king industry
Expected sales changes	0,48	0,08	0,39	0,58	0,50
Export	0,21	0,29	-0,13	0,05	-0,06
Expected changes in exports	0,48	0,25	0,38	0,35	0,50
Account receivables	-0,05	-0,08	-0,08	-0,05	0,07
Expected changes in account receivables	-0,15	-0,21	-0,14	-0,09	-0,06
Account payables	-0,06	-0,16	-0,13	-0,18	0,06
Expected changes in accounts payable	-0,16	-0,17	-0,10	-0,12	0,00
Tax arrears	-0,06	0,05	-0,17	-0,12	0,18
Expected changes in tax arrears	-0,18	-0,23	-0,22	-0,07	-0,07
Stocks of raw materials	0,12	-0,08	0,08	0,06	0,03
Expected changes in stocks of raw material	0,27	0,00	0,22	0,15	0,28
Stocks of finished goods	0,02	-0,04	-0,14	-0,04	0,07
Expected changes in stocks of finished goods	0,08	-0,15	0,06	0,09	0,17
New orders	0,15	-0,12	0,08	-0,02	0,16
Expected changes in new orders	0,40	0,00	0,29	0,40	0,38
Purchase prices	0,36	0,19	0,24	0,40	0,38
Expected changes in purchase prices	0,38	0,21	0,39	0,42	0,37
Domestic sales prices	0,39	0,19	0,30	0,38	0,44
Changes in the domestic sales prices	0,38	0,24	0,40	0,38	0,37
Number of workers	-0,04	-0,04	-0,14	-0,11	0,03
Expected changes in the number of workers	0,09	-0,04	0,12	0,02	0,16
Number of workers on forced leave	0,03	0,00	0,03	0,00	0,03
Expected changes in the number of workers on forced leave	0,09	0,05	0,17	0,05	0,10
Skilled workers	0,48	0,48	0,35	0,55	0,33
Unskilled workers	0,33	0,19	0,11	0,43	0,17
Business activity assessment	0,02	-0,08	0,08	-0,08	0,00
Expected changes in business activity	0,31	0,04	0,22	0,35	0,32
Assessment of the business environment	0,04	-0,13	-0,03	0,00	0,03
Expected changes in the business environment	0,32	0,00	0,25	0,33	0,42
Do you plan to expand your company's activities in the next two years	0,14	0,05	0,16	0,16	0,13

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,14	-0,08	0,19	0,14	0,19

	Total	Construc tion material s producti ons	Food Industry	Light industry	Printing industry
Production	0,17	0,12	0,27	0,02	-0,50
Expected changes in production	0,49	-0,04	0,47	0,43	0,63
Sales	0,21	0,17	0,33	-0,02	-0,50
Expected sales changes	0,48	-0,08	0,48	0,41	0,38
Export	0,21	0,17	0,35	-0,12	-0,50
Expected changes in exports	0,48	0,33	0,50	0,52	0,25
Account receivables	-0,05	-0,06	-0,10	0,03	0,33
Expected changes in account receivables	-0,15	-0,37	-0,18	-0,10	0,00
Account payables	-0,06	-0,19	-0,03	-0,12	0,00
Expected changes in accounts payable	-0,16	-0,37	-0,23	-0,16	0,00
Tax arrears	-0,06	-0,20	-0,13	0,00	0,00
Expected changes in tax arrears	-0,18	-0,33	-0,22	-0,21	0,00
Stocks of raw materials	0,12	-0,04	0,08	0,06	-0,12
Expected changes in stocks of raw material	0,27	-0,04	0,34	0,14	0,00
Stocks of finished goods	0,02	-0,04	-0,01	0,00	-0,14
Expected changes in stocks of finished goods	0,08	0,09	0,05	0,17	0,00
New orders	0,15	-0,04	0,21	-0,08	-0,50
Expected changes in new orders	0,40	0,00	0,43	0,33	0,25
Purchase prices	0,36	0,30	0,35	0,29	0,63
Expected changes in purchase prices	0,38	0,48	0,35	0,51	0,63
Domestic sales prices	0,39	0,35	0,39	0,34	0,38
Changes in the domestic sales prices	0,38	0,48	0,39	0,43	0,50
Number of workers	-0,04	-0,25	-0,02	-0,13	-0,12
Expected changes in the number of workers	0,09	-0,09	0,07	0,20	0,13

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,03	0,11	0,04	0,00	0,00
Expected changes in the number of workers on forced leave	0,09	0,11	0,07	0,11	0,14
Skilled workers	0,48	0,68	0,52	0,47	0,43
Unskilled workers	0,33	0,36	0,45	0,36	0,43
Business activity assessment	0,02	0,00	0,05	-0,10	-0,37
Expected changes in business activity	0,31	-0,06	0,36	0,15	0,29
Assessment of the business environment	0,04	-0,08	0,07	-0,12	-0,25
Expected changes in the business environment	0,32	0,13	0,39	0,24	0,00
Do you plan to expand your company's activities in the next two years	0,14	-0,07	0,16	0,04	0,25
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,14	0,00	0,18	0,00	-0,25

The impact of war

Challenges faced by business in wartime

Challenges faced by the business during wartime, by business size

	Total	Micro	Small	Middle	Large
Labor shortage due to conscription and/or migration	62%	45%	62%	67%	65%
Unsafe to work	52%	43%	46%	53%	64%
Rising prices for raw materials/supplies/goods	52%	64%	51%	47%	54%
Decrease in demand for products/services	28%	38%	30%	27%	30%
Difficulties in transporting raw materials/goods across the territory of Ukraine	23%	36%	24%	18%	22%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	73%	70%	64%	56%
Unsafe to work	65%	65%	60%	25%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Rising prices for raw materials/supplies/goods	39%	35%	59%	44%
Decrease in demand for products/services	27%	30%	23%	31%
Difficulties in transporting raw materials/goods across the territory of Ukraine	15%	27%	26%	13%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	63%	66%	57%
Unsafe to work	42%	56%	37%
Rising prices for raw materials/supplies/goods	38%	58%	63%
Decrease in demand for products/services	33%	25%	33%
Difficulties in transporting raw materials/goods across the territory of Ukraine	29%	22%	24%

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	8%	3%	6%	6%	17%
Neutral	55%	45%	45%	61%	66%
Negative	25%	30%	36%	22%	12%
Don't know / Didn't answer	12%	22%	13%	12%	5%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	4%	8%	11%	9%
Neutral	65%	60%	57%	55%
Negative	19%	22%	27%	12%
Don't know / Didn't answer	12%	11%	5%	24%

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

	Construction materials production	Food industry	Light industry
Positive	7%	8%	6%
Neutral	48%	61%	47%

Negative	33%	24%	32%
Don't know / Didn't answer	11%	8%	15%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	19%	44%	18%	17%	12%
1-2 months	27%	37%	37%	23%	13%
3-5 months	21%	17%	18%	22%	26%
6-11 months	2%	%	24%	25%	30%
12 months or more	10%	0%	3%	13%	19%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	12%	14%	20%	25%
1-2 months	50%	20%	28%	22%
3-5 months	15%	29%	24%	13%
6-11 months	8%	31%	20%	25%
12 months or more	15%	%	10%	16%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	21%	19%	20%
1-2 months	50%	22%	31%
3-5 months	17%	22%	24%
6-11 months	13%	27%	22%
12 months or more	0%	10%	4%