

New Monthly Enterprises Survey

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Ukrainian Business in Wartime

Project implementation:



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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

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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 **thirty-ninth 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 Opinion: Industry” reports, which have been published by the IER since July 2002.

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

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

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Content

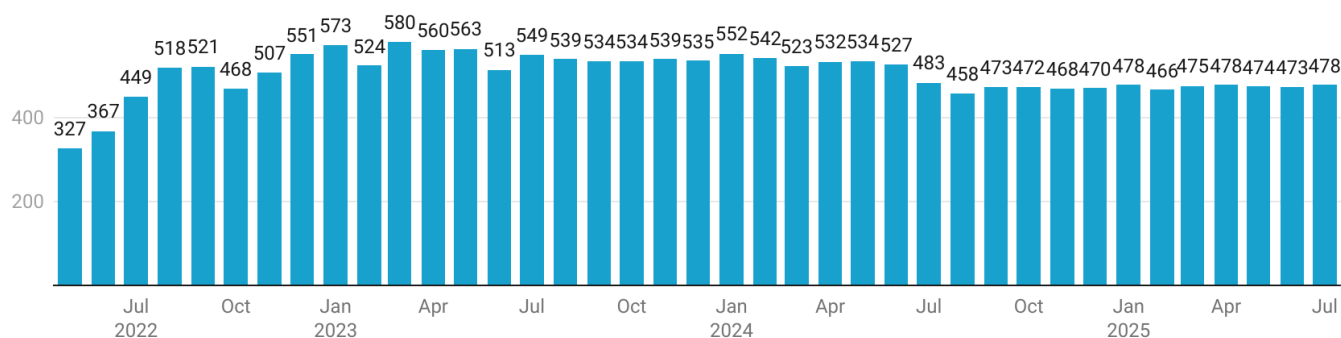
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the thirty-ninth wave of the survey, the answers of 478 respondents were received.

Fig. 1 Number of enterprises surveyed



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They include mainly industrial enterprises (87%) located in 21 of the 27 regions of Ukraine: Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattia, Zaporizhzhya, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi, Chernihiv regions and in the Kyiv city. Enterprises of all sizes in terms of the number of workers are represented among the respondents.

Fig. 2 Number of enterprises surveyed, by size

	Jul.24	Aug.24	Sep.24	Oct.24	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25
Micro	62	65	64	64	63	65	61	60	60	64	62	63	66
Small	143	135	140	141	140	142	145	146	142	147	150	142	144
Medium	167	152	163	159	158	151	160	155	161	154	157	159	158
Large	111	106	106	108	107	112	112	105	112	113	105	109	110

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 July 16 to 31, 2025. The enterprises' managers compared the results of work in July 2025 with June 2025, assessed the state of the indicators at the time of the survey (July 2025) and gave forecasts for the next two, three, or six months, depending on the question. For some questions (where it was indicated), the results of the work were compared to ones in the pre-war period (before February 24, 2022) or with the same period of the previous year. Respondents gave forecasts for the next three months of work.

MAIN RESULTS

In July 2025, long-term business expectations improved, while long-term uncertainty decreased significantly after increasing last month. In the six months, uncertainty decreased for the business activity at the enterprise and did not change significantly for the overall economic environment. At the same time, expectations for the six months worsened. The year-on-year recovery rate worsened for the second consecutive month. Enterprise production indicators and expectations did not change significantly. Labor shortages, security concerns, and rising prices remain the primary obstacles to business, although with some changes in their percentage distribution.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX has been deteriorating for the second month, and in July, compared to June, it decreased from 0.09 to 0.05 (it was 0.13 in May and April).
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE has broken the two-month downward trend and has increased, albeit slightly, from zero to 0.02.
- At the same time, enterprises' expectations regarding changes in the business activity in the half-year have worsened; the INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT THE ENTERPRISE has decreased from 0.25 to 0.19.
- The OVERALL ECONOMIC ENVIRONMENT INDEX has not changed significantly and is -0.01 (it was -0.02).
- Expectations regarding changes in the overall economic environment in half a year have worsened; the INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT decreased from 0.27 to 0.22.
- Two-year expectations regarding the prospects for expanding business activity have increased slightly. The EXPECTED BUSINESS ACTIVITY INDEX in July is 0.13 (it was 0.10 in June).
- The level of uncertainty in the long-term and for the six-month perspective for the overall economic environment has decreased. Uncertainty in the six-month perspective for the business activity at the enterprise has not changed significantly. At the same time, uncertainty in the short-term perspective has not changed considerably for most production indicators.

PRODUCTION

- The rate of production decline is slowing down: the PRODUCTION INDEX in June 2025 did not change and is 0.17, the same as in July.
- At the same time, expectations for the next three months do not change significantly and remain optimistic. The INDEX OF EXPECTED CHANGES IN PRODUCTION is 0.38 (it was 0.39).
- The INDUSTRIAL CONFIDENCE INDICATOR has not changed significantly for several months, and in July, the indicator is 0.11 (was 0.12 in June).

DEMAND AND SALES

- The growth rate of sales volumes slowed down, and the SALES INDEX in July remained unchanged, with the indicator being 0.19, as in June. At the same time, the NEW ORDERS INDEX does not change significantly, and the indicator is 0.10 (it was 0.11 in May and June).
- At the same time, the expectations of enterprises regarding the growth of demand and new orders remain optimistic, and the indicators do not change significantly. The EXPECTED CHANGES IN THE SALES INDEX is 0.38, as in the previous period. The EXPECTED CHANGES IN THE NEW ORDERS INDEX is 0.30 (it was 0.33 for two consecutive months).

PRICES

- In July, the trend of slowing down the growth rate of prices continued, and a decrease in prices is also expected for the next three months. The PURCHASE PRICE INDEX decreased from 0.27 to 0.24. The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE decreased from 0.43 to 0.37.
- The DOMESTIC SALES PRICE INDEX decreased slightly, from 0.31 to 0.29. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE also decreased slightly, from 0.42 to 0.38.

DEBTS

- In July, compared to June, the indicator for the accumulation of accounts payable increased. At the same time, the indicators for the accumulation of tax arrears and receivables did not change significantly. The indicator for receivables is -0.07 (it was -0.05). The indicator for payables increased and is -0.08 (it was -0.13 for two consecutive months). The indicator for tax arrears did not change significantly and is -0.14 (it was -0.15).
- In the three months, an increase in accumulations for all types of debts is expected. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE increased from -0.12 to -0.07. The indicator for expectations for payables is -0.11 (it was -0.14 for two consecutive months). THE INDEX OF EXPECTED CHANGES IN TAX ARREARS increased from -0.19 to -0.14.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX has not changed significantly for four consecutive months and is -0.03 in July (it was -0.02 in May and June).
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS has slightly decreased, from 0.13 to 0.10.
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE has not changed for several consecutive months, and in July, the indicator is 0.01 (it was 0.02 in June). For the next three months, enterprise managers do not expect significant changes in the number of such workers, and the EXPECTED CHANGES INDEX is 0.06 (it was 0.05).
- In July, difficulties in finding employees with appropriate qualifications remain high. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS decreased from 0.50 to 0.45. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS increased slightly, from 0.31 to 0.35.

AVAILABILITY OF ORDERS

- In July 2025, the average period of new orders availability for the surveyed enterprises changed compared to the previous month. It was 4.5 months on average.
- The share of enterprises with orders for a year or more is 8%. At the same time, the share of enterprises with orders for no more than two months was 44%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In July 2025, two obstacles shared the first place. One of the obstacles to business caused by the full-scale Russian invasion was again the lack of labor due to conscription or worker migration, 57%. Also, the first place in the ranking of obstacles to business caused by a full-scale war was shared by the obstacle - work hazards.
- The second place in the ranking of obstacles is occupied by the increase in prices for raw materials and supplies – 40%
- The decrease in demand for products/services took third place and is – 31%.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In July 2025, the total share of enterprises operating at almost full and full capacity was 63%, which is one of the highest figures for all waves of the survey (in the previous month, it was also 63%).
- Almost every fifth (18%) enterprise operated at less than half capacity or did not operate at all compared to pre-war times.
- In July 2025, the level of utilization of production capacities of micro and large enterprises decreased, while that of small and medium-sized enterprises increased. The share of microenterprises operating at almost full and full capacity decreased from 32% in June to 27% in July, and that of large enterprises from 69% to 67%. At the same time, the corresponding share for small enterprises increased from 57% to 61%, and that of medium enterprises from 75% to 76%.
- The lowest level of capacity utilization remains in metallurgy and metalworking (38% in July was operating at a high level of utilization), and the highest level is in the food industry (75%).

POWER OUTAGES EFFECT

- In June 2025, 7% of businesses temporarily suspended work due to power outages (13% in May).
- 5% of enterprises suspended work for only 1 - 10% of working hours.
- In June 2025, enterprises lost 2% of total working hours due to power outages. This is at the level of the previous month (4%).
- In June 2025, losses of enterprises of different sizes again differ. The highest losses were among microenterprises - 6%. Large enterprises lost 4% of working hours, and small and medium-sized enterprises lost 1%.
- Among the industries, mechanical engineering has the largest time losses (4% of working hours).

EXPORTING ENTERPRISES

- In July 2025, 60% of respondents reported exporting before the war, continuing to export during the war, or starting to export for the first time during the war.
- Most businesses managed to establish exports during the war. In July 2025, 85% 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 July 2025, about 15% of enterprises exported before the war but were unable to resume exports over the past 12 months.

GOVERNMENT POLICY

- In July, the share of positive assessments of the government's business support policy was 2%.
- The share of neutral assessments of this policy increased from 65% in June to 66% in July, and the share of negative assessments increased to -22%.

BUSINESS ACTIVITY RECOVERY INDEX

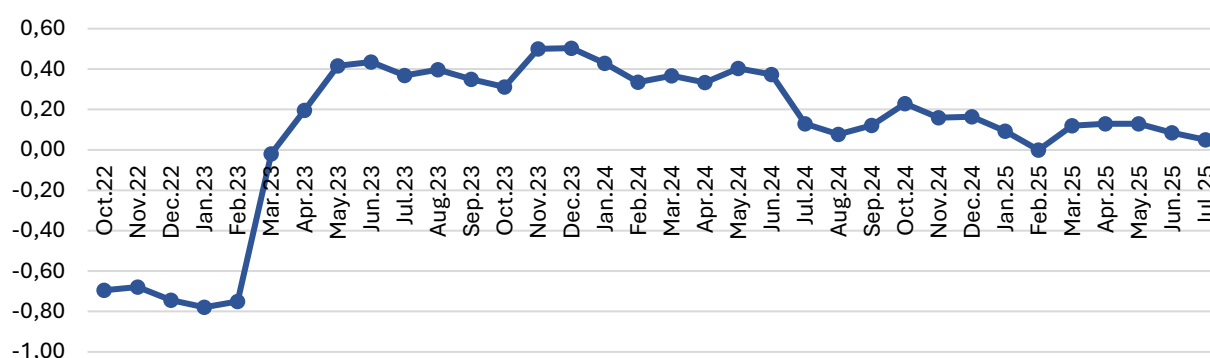
In July 2025, the rate of business recovery (year-on-year) continues to slow down. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) has been decreasing for the second month in a row and is 0.09 (it was 0.05). The change in the indicator is due to a decrease in the share of those whose situation has improved compared to last year, while the share of those whose situation has worsened has not changed significantly. The share of respondents who indicated a deterioration in the situation is 16.5% (it was 16.7%). The share of those whose situation has improved compared to a year ago has decreased from 25.2% to 21.3%. The share of those who believe that nothing has changed compared to last year has increased from 58.1% to 62.4%.

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 0.18. The index of medium-sized enterprises is 0.13. The index of small enterprises is lower, although it still has a positive value of 0.08. The lowest and only negative value of the index is for micro-enterprises (-0.42).

Region. The highest index is recorded for Cherkasy and Zakarpattia (1.00 for each) regions. The lowest indicators are for Ternopil (-0.97) and Sumy (-0.79) regions.

Sector. The highest index value is recorded for the chemical (0.15) and food (0.13) industries. The lowest indicators are for printing (-0.14) and mechanical engineering (-0.04).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

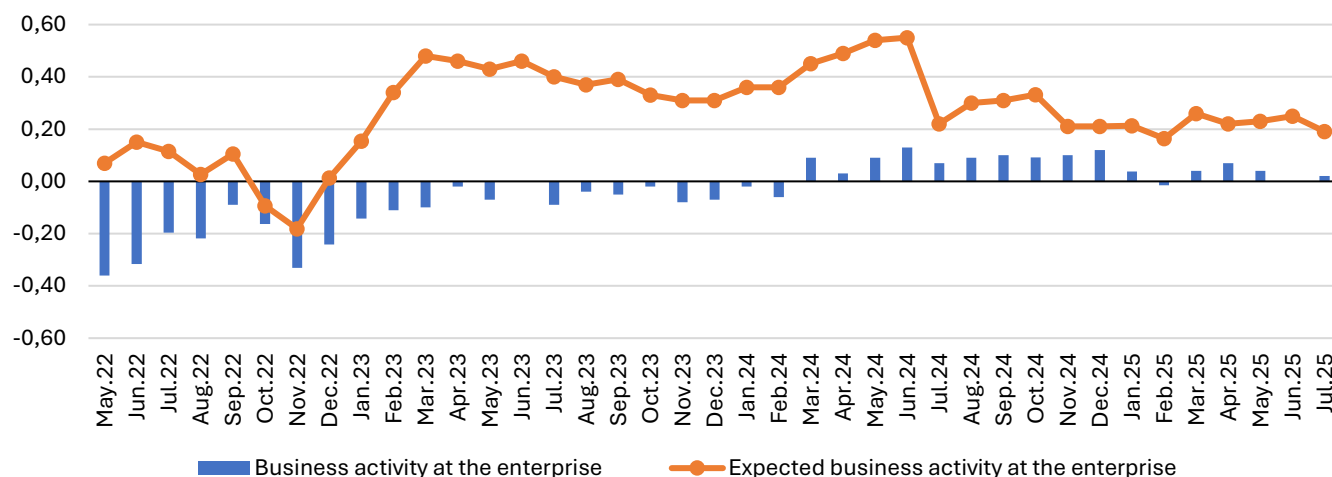
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity for half a year remain low, although with a slight increase. The CURRENT BUSINESS ACTIVITY INDEX increased from zero to 0.02. The share of those who positively assess the business activity at the enterprise has not changed significantly and is 9.7% (it was 8.1%). At the same time, the share of respondents who give negative assessments has decreased from 12.7% to 10.6%. The share of those who consider the business activity at the enterprise to be satisfactory has not changed significantly and is 79.7% (it was 79.1%).

Expectations for the future have worsened over the past six months. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY has decreased from 0.25 to 0.19. The share of "optimists" has decreased from 31% to 26.7%. At the same time, the share of "pessimists" has not changed significantly and is 10.8% (it was 9.7% for two months in a row). The share of those who do not expect any changes has increased from 59.3% to 62.4%.

The share of those who could not give a forecast for the next six months has decreased from 20.7% to 17.6%.

Fig.4. Business activity at the enterprise, indices



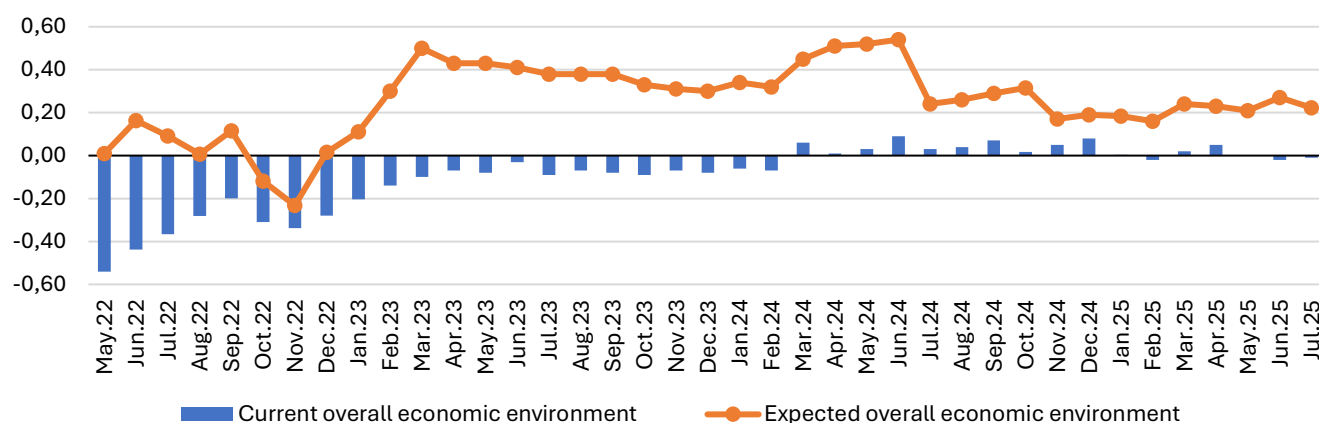
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment have not changed significantly and still have negative values. The corresponding INDEX in July is -0.01 (was -0.02). The share of those who assess the overall economic environment as bad has not changed significantly and is 17.8% (was 17.3%). The share of those who give positive assessments has increased slightly, from 10% to 13.2%. The share of those who consider the overall economic environment satisfactory has decreased from 72.7% to 68.9%.

Enterprises' forecasts regarding changes in the overall economic environment for the next six months have worsened. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT decreased from 0.27 to 0.22. The share of "optimists" regarding changes in the overall economic environment decreased from 30.5% to 28.7%, while the share of "pessimists" has not changed significantly and is 9.7% (it was 8.7%). The share of those who believe that the overall economic environment will not change over the next six months has not changed significantly and is 61.6% (it was 60.8%).

The share of those who were unable to give forecasts regarding the state of the overall economic environment has not changed significantly and is 23.2% (it was 24.5%).

Fig.5. Overall economic environment, indices



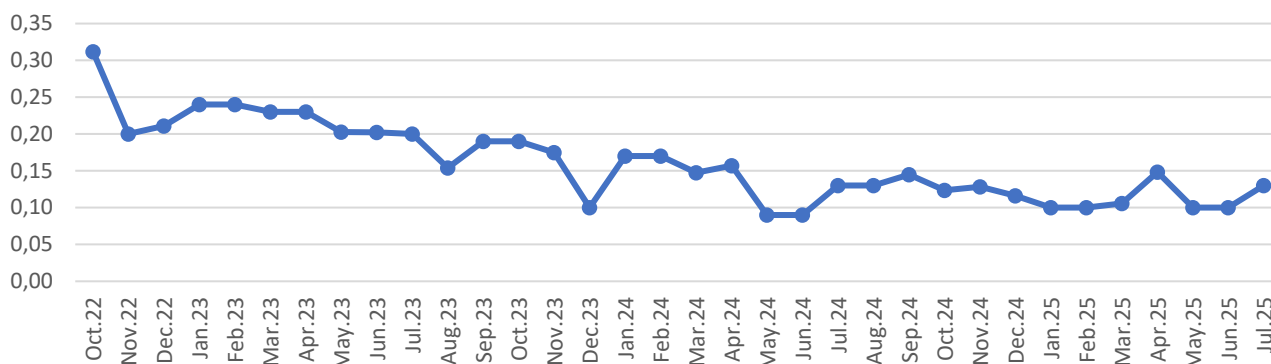
EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations for the growth rate of business activity in two years have accelerated somewhat. The INDEX OF THE EXPECTED CHANGES IN BUSINESS ACTIVITY has increased slightly and is 0.13 (it was 0.10 for two consecutive months). The

share of those planning to expand their activities has increased slightly (from 12.1% to 15.2%), while the share of those planning to reduce their activities has not changed significantly and is 2% (it was 2.3%). The share of those planning to remain at the current level has decreased from 85.6% to 82.8%.

The percentage of those who were unable to give a forecast for such a long-term perspective has decreased from 37.4% to 31.4%.

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



Size. Among enterprises of all sizes, micro-enterprises have the most optimistic plans for the future, with the highest index of 24. The index of medium-sized (0.13) and large (0.12) enterprises is significantly lower and approximately the same. The index of small enterprises is the lowest at 0.09.

Region. Significant regional differences are registered. The highest expectations indices are observed in enterprises of Zakarpattia and Cherkasy (1.00 for each region). The index of the Dnipropetrovsk region is -0.06 and has the only negative value.

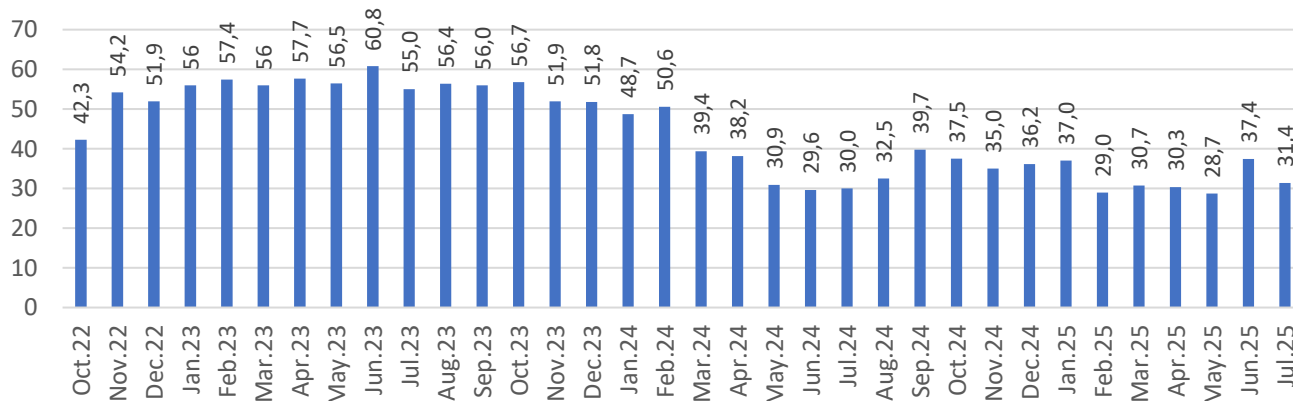
Sector. Expectations depend on the industry. The highest index values are observed in the chemical (0.24), light (0.21) industry, and printing (0.20). The indices of food (0.04), metalworking (0.05), and mechanical engineering (0.07) are the lowest.

UNCERTAINTY

Two-year expectations

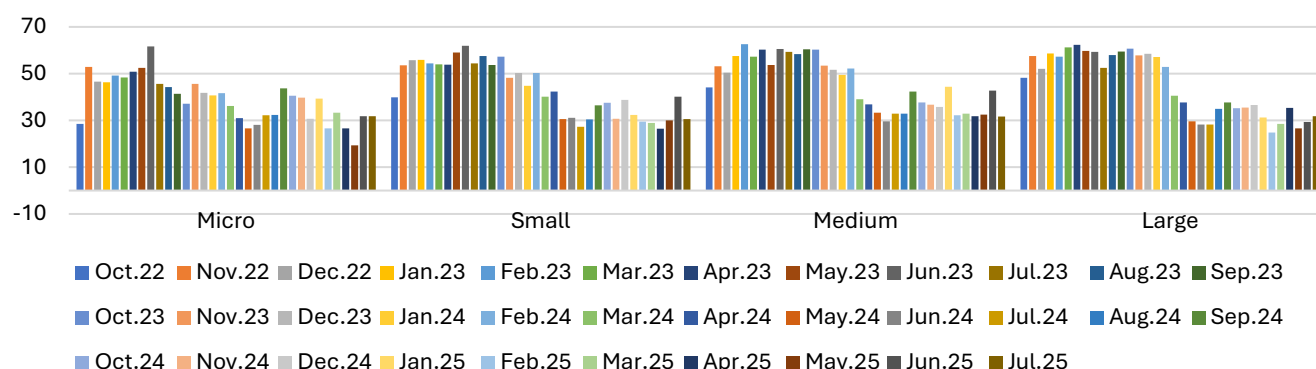
The level of uncertainty regarding enterprise' plans for the next two years has significantly decreased after increasing last month. 31.4% (previously 37.4%) were unable to give an answer regarding the prospects for the next two years in July.

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 rate for small enterprises decreased from 40% to 31%. The rate for microenterprises remained unchanged at 32%. The rate for medium and large enterprises is the same at 32% (it was 43% and 29%, respectively).

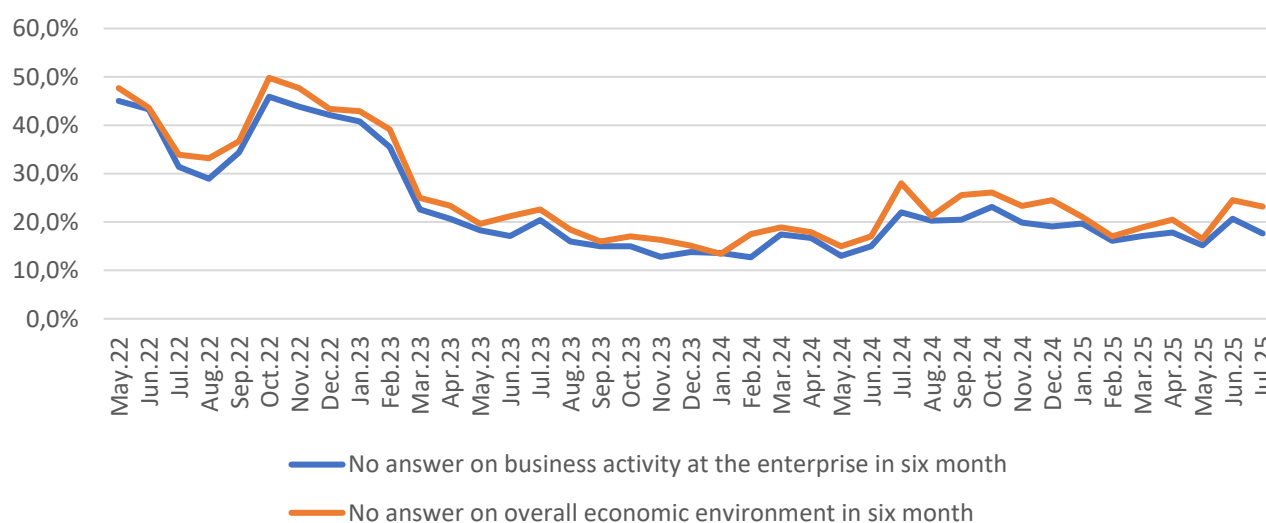
Fig.8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

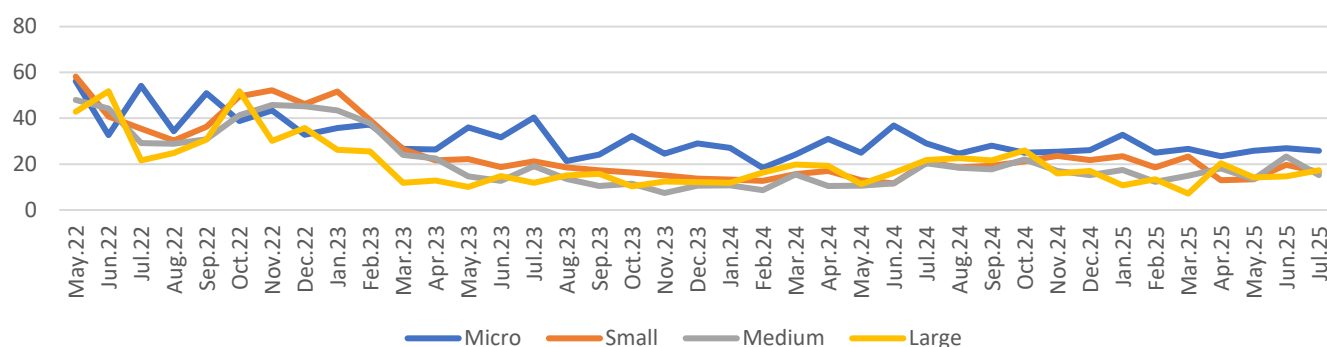
The level of uncertainty in the forecasts for the six months decreased for the business activity, and did not significantly change for the overall economic environment in the country. Uncertainty for the business activity decreased from 20.7% to 17.6%. And the share of respondents who were unable to give a forecast regarding changes in the overall economic environment did not change significantly and is 23.2% (it was 24.5%).

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



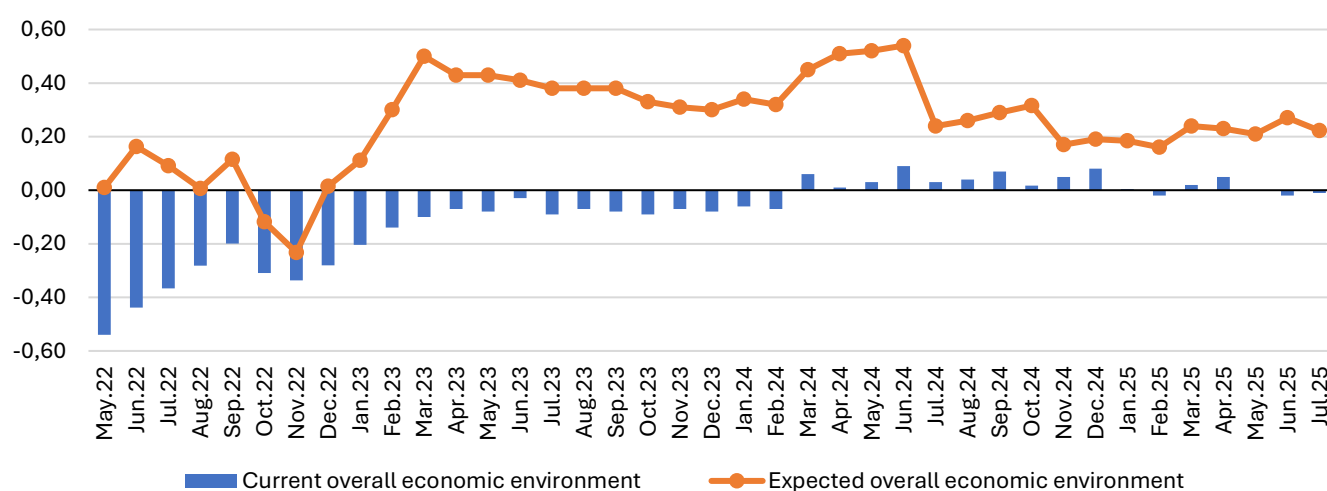
The level of uncertainty regarding the financial and economic situation at the enterprise and its dynamics depends on the size of the enterprise. The highest level of uncertainty for the six months is for micro-enterprises, and the indicator does not change significantly for the third consecutive month, and is 26% (it was 27% in June and 26% in May). The uncertainty indicator for small and large companies is the same and is 17% (it was 20% and 15%, respectively, in June). The value of the indicator for medium-sized enterprises is the lowest and is 15% (it was 23%).

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



Uncertainty about the overall economic environment, as in the case of business activity, **depends on the size of the enterprise**. The uncertainty indicator for micro-enterprises is the highest; its value has not changed and is 29%. The indicator for small enterprises is the lowest, and has decreased from 23% to 19%. The uncertainty indicator for medium-sized enterprises has decreased from 27% to 23%. The uncertainty indicator in the long term for large enterprises has increased from 20% to 25%.

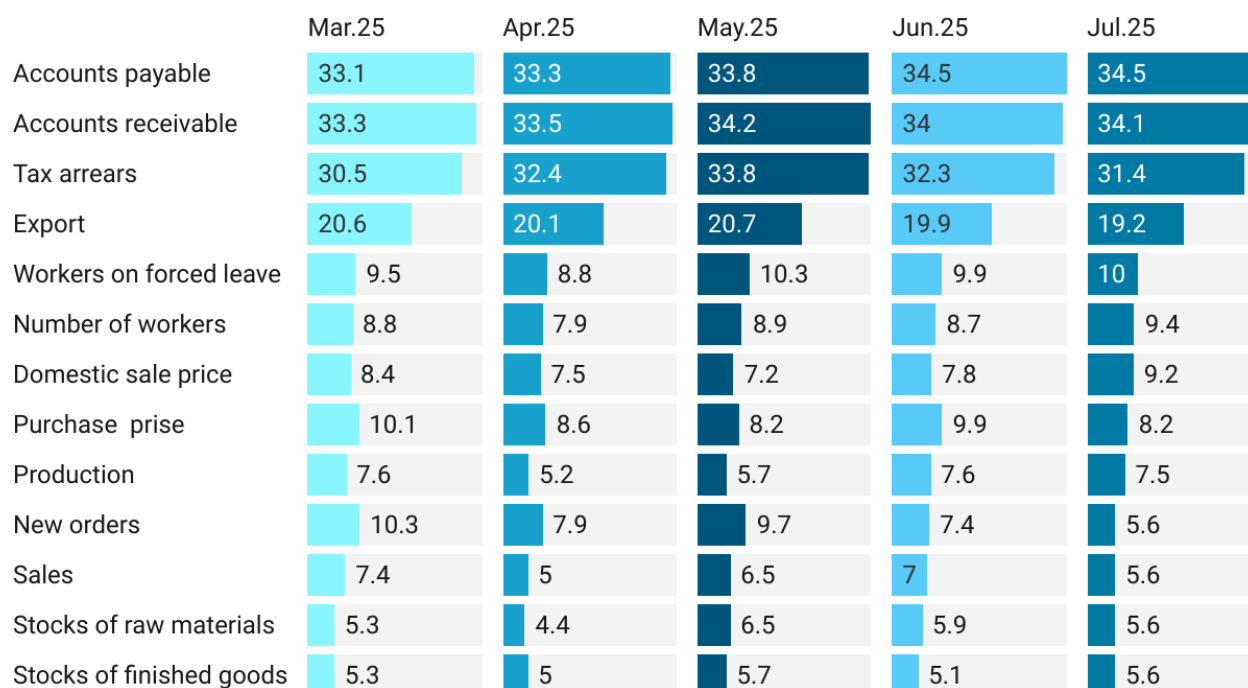
Fig.11. The share of respondents unable to answer the question regarding the changes in the overall economic environment in the six months



Three-month expectations

In July 2025, the uncertainty indicator in the short term for most production indicators did not change significantly. The uncertainty in the three-month perspective remains the highest for debts and does not change significantly. The indicator for receivables is 34.5% (it was 34%); for payables, the indicator is 34.1% (it was 34.5%), and the value for tax arrears is 31.4% (it was 32.3%). The uncertainty indicator in the short-term perspective for exports is also high; the value has not changed significantly and is 19.2% (it was 19.9%). The uncertainty indicator for production has decreased the most (from 7.4% to 5.6%). The lowest uncertainty indicator in the short term is for finished goods stocks. Its value has not changed significantly and is 5.6% (it was 5.1%)

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



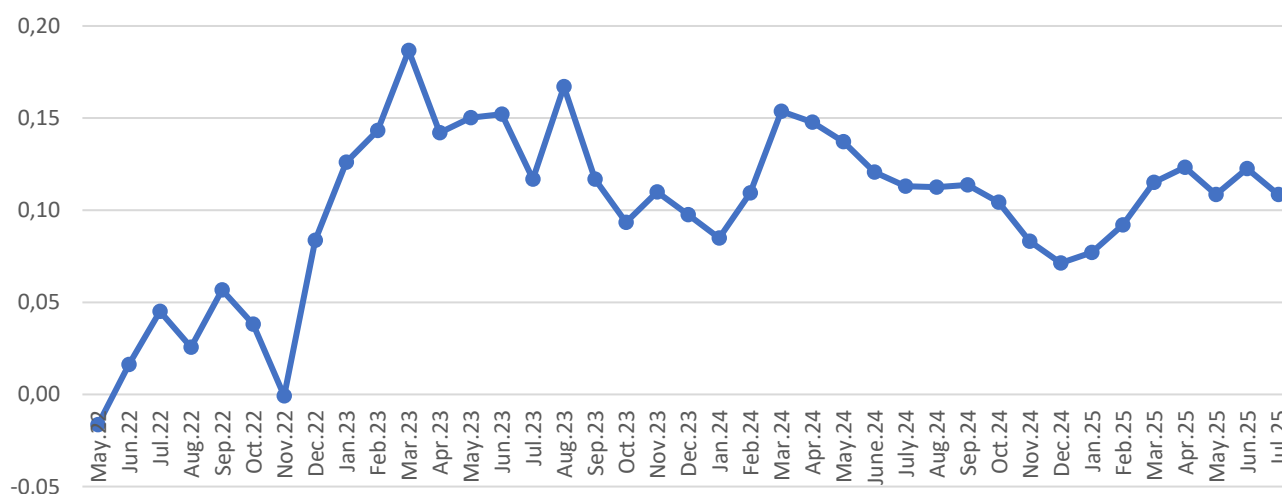
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ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) has not changed significantly for several months. In July, the indicator is 0.11 (it was 0.12 in June). Among the components of the indicator, the value of two components has slightly increased: (1) *production expectations* for the next 3-4 months have not changed significantly, and the indicator is 0.38 (it was 0.39). (2) *the new order portfolio estimates* have increased slightly, from -0.11 to 0.08; (3) *estimates of finished goods stocks* have increased from -0.08 to -0.03.

Fig.13. Industrial confidence indicator

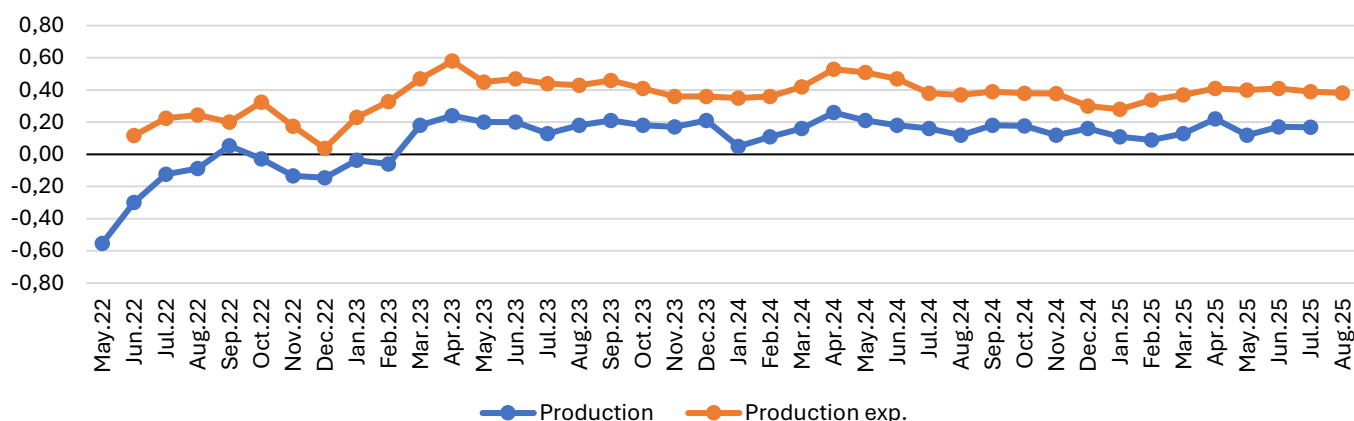


PRODUCTION

Changes compared to the previous month

In July 2025, the growth rate of production volumes slowed down after the growth the previous month. The PRODUCTION INDEX remained unchanged and is 0.17, as in the previous period. There were no significant changes in the percentage distribution. The share of enterprises that reduced production volumes is 12.5% (it was 11.6%). The share of enterprises that increased production volumes also did not change significantly and is 23.6% (it was 22.6%). The share of enterprises that did not experience changes decreased slightly, from 65.7% to 63.9%.

Fig.14. Production indices



Size. Among enterprises of different sizes, large enterprises (0.34) have the best results. The indicator of medium-sized enterprises (0.13) is significantly lower. The indicator of small enterprises is 0.05. The lowest and negative value of the indicator is for micro-enterprises (-0.21).

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 the Poltava (1.00) region and Kyiv city (0.65). The lowest index values were recorded for enterprises in Sumy (-0.50), Lviv (-0.43), and Kharkiv (-0.41) regions.

Sector. Index values vary for sectors and industries. The best situation was in the food and woodworking (0.21 each) industries. The lowest value of the indicator is in metalworking (-0.04) and the light industry (-0.06).

Expected changes in production

Expectations for production growth remain positive and do not change significantly. The INDEX OF EXPECTED CHANGES IN PRODUCTION is 0.38 (was 0.39). The share of those who plan to increase production has increased slightly, from 37.8% to 39%. At the same time, the share of those who plan to reduce production has not changed significantly and is 4.2% (was 3.7%). The share of those who do not expect changes has decreased slightly, from 58.6% to 56.8%.

Size. Expectations for production depend on the size of enterprises. The most optimistic indicator is for large enterprises (0.51). The indicator for medium-sized (0.35) and small (0.29) enterprises is significantly lower. The lowest value of the indicator is for micro-enterprises (0.19).

Region. Enterprises' plans significantly depend on the region of location. The most optimistic plans for production growth are for Poltava (1.00), Cherkasy (0.96), and Zakarpattia (0.93) regions. The lowest value of the indicator is for Zhytomyr, Zaporizhzhya, and Lviv regions, whose indicator is zero.

Sector. Production expectations for three months depend on the industry. The highest indicators of expectations are for the food (0.43) and the woodworking industries (0.41). The lowest value of the indicator is for the construction materials production (0.09).

SALES

Changes compared to the previous month

In July, the growth rate of sales volumes slowed down. The SALES INDEX remained unchanged and is 0.19, as in the previous month. There were no significant changes in the percentage distribution. The share of those who reduced sales volumes is 13.6% (it was 12.3%). The share of enterprises that did not experience changes decreased slightly, from 61.9% to 59.7%. The share of enterprises that increased sales did not change significantly and is 26.9% (it was 25.9%).

Size. The SALES INDEX for large (0.35) enterprises is the highest. Medium-sized enterprises have a much lower index (0.17). The indicator for small enterprises is 0.06. The lowest and negative value of the indicator is for micro-enterprises (-0.17).

Region. The highest SALES INDEX is recorded for Poltava (1.00), Rivne (0.60), and Ternopil (0.55) regions. The lowest value of the indicator is for Sumy (-0.50), Lviv (-0.43), and Kharkiv (-0.41) regions.

Sector. The highest SALES INDEX is for the woodworking (0.24) and food (0.23) industries. The lowest value of the indicator is for metalworking (-0.08).

Expected changes in sales

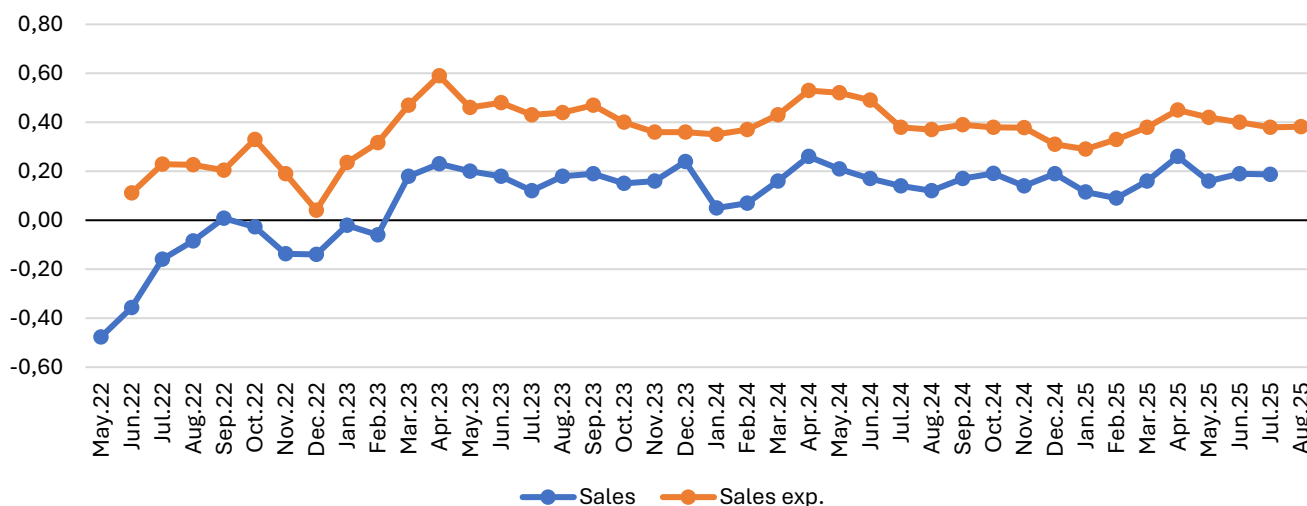
Sales expectations remain optimistic, and the indicator has not changed. The INDEX OF EXPECTED CHANGES IN SALES is 0.38, as in the previous period. The share of those planning to reduce sales has not changed significantly and is 4.9% (it was 5.5%), as well as the share of those planning to increase them, which is 39.5% (it was 38.2%). The percentage of respondents who believe that nothing will change has not changed significantly and is 55.7% (it was 56.4%).

Size. The expectation index for large (0.52) enterprises is the highest. The index for medium (0.34) and small (0.29) enterprises is significantly lower and approximately the same. The expectation index for micro-enterprises is the lowest and is 0.18.

Region. The best expectations are recorded in Poltava (1.00), Cherkasy (0.96), and Zakarpattya (0.93) regions. The expectation index for Lviv, Zaporizhzhya, and Zhytomyr regions is the lowest, and the value is zero.

Sector. The highest expectations for sales are in the woodworking (0.44), food (0.42), and chemical (0.41) industries. The expectation index for sales growth for metalworking (0.08) and construction materials production (0.09) is the lowest, and its value is zero.

Fig.15. Sales indices



EXPORT

Changes compared to the previous month

The growth rate of exports has slowed down. The EXPORT INDEX has slightly decreased, from 0.15 to 0.13. The share of respondents whose export volumes have decreased has not changed significantly and is 15.7% (it was 14.8%). The share of enterprises that increased exports has also not changed significantly and is 23.2% (it was 24%). The share of enterprises whose export volumes have remained unchanged is 61% (it was 61.2%).

Size. The EXPORT INDEX is the highest for large (0.27) enterprises. The value of medium-sized enterprises is 0.04. The indicator has a negative value for small (-0.06) and micro-enterprises (-0.44).

Region. The highest indicators are for Poltava (0.97), Odesa (0.70), and Rivne and Ternopil (0.50 each) regions. The lowest value is for the Sumy (-1.00) region and Kyiv city (-0.69).

Sector. The EXPORT INDEX is best for the construction materials production (0.25) and food (0.25) industries. The lowest value of the indicator is for printing (-0.33) and mechanical engineering (-0.15).

Expected changes in export

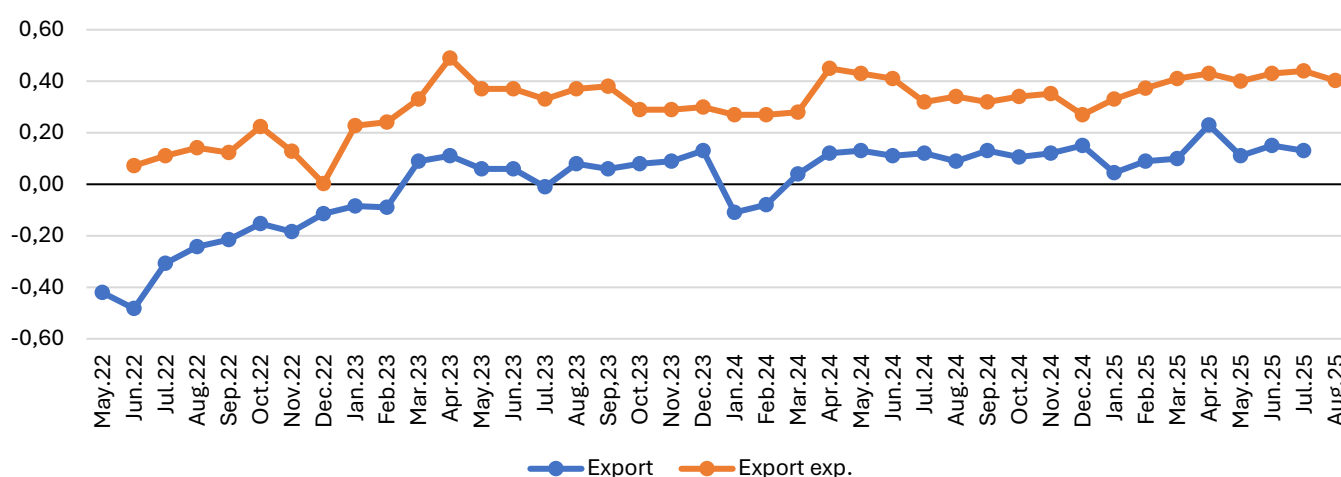
For the next three months, entrepreneurs expect a slight deterioration in the indicator. The INDEX OF THE EXPECTED CHANGES IN EXPORTS decreased from 0.44 to 0.40. The share of those who plan to increase exports has not changed significantly and is 44.2% (it was 45.1%). At the same time, the share of those who plan to reduce it has increased slightly, from 3.8% to 5.8%. The share of those who do not expect any changes is 50% (it was 51.1%).

Size. The highest export expectations index is for large enterprises (0.50). The average enterprise index is 0.37. The micro- (-0.27) and small (0.22) enterprises have approximately the same indicators.

Region. The highest INDEX OF THE EXPECTED CHANGES IN EXPORTS is recorded for enterprises in the Zakarpattia and Cherkasy (1.00 for each) and Poltava (0.97) regions. The worst expectations are for business representatives in the Sumy region (-0.50) and Kyiv city (-0.31).

Sector. The highest value of the export expectations index is for the construction materials industry (0.50), the chemical industry (0.45), and the food industry (0.44). The lowest indicator is for printing, whose index is zero.

Fig.16. Export indices



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 DECREASED from 0.11 to 0.06. At the same time, there were no significant changes in the percentage distribution. The share of respondents who reported the accumulation of raw material stocks decreased from 18.4% to 15.8%. The share of respondents who indicated their reduction increased slightly, from 10.8% to 12.3%. The share of entrepreneurs who did not change anything compared to the previous month did not change significantly and is 71.9% (it was 70.8%).

Size. The INDEX OF STOCKS OF RAW MATERIALS is the highest for large (0.18) enterprises. The indicator for medium (0.01) and micro enterprises (0.02) is significantly lower and approximately the same. The indicators for small (-0.05) have a negative value.

Region. The accumulation of raw material stocks is most often reported in Poltava (0.90) and Rivne (0.400) regions. The indicators for Kyiv city (-0.45), Ternopil (-0.40), and Vinnytsia (-0.24) regions are the lowest.

Sector. The woodworking industry and the production of construction materials have a positive value (0.09 for each). The indicator for printing (-0.29) is the lowest.

Expected changes in stocks of raw material

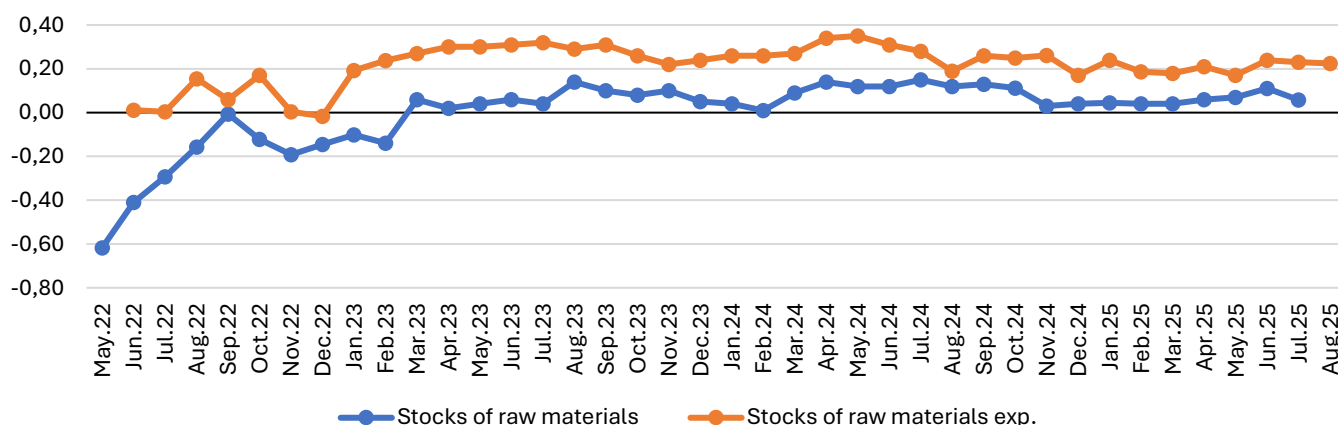
For the next three months, entrepreneurs do not expect significant changes in the indicator: THE INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is 0.22 (was 0.23). There were no significant changes in the percentage distribution. The share of respondents who expect the accumulation of raw material stocks is 29.5% (was 29.6%). The share of those who believe that raw material stocks will decrease has not changed significantly and is 10.5% (it was 9.3% for two months). The share of those who do not expect changes has not changed significantly and is 60% (it was 61.2%).

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher for large enterprises and is 0.38. The indicator for medium-sized enterprises (0.19) is significantly lower. The indicator for small (0.09) and micro-enterprises (0.08) is approximately the same.

Region. The highest INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is for Cherkasy (0.96), Zakarpattya (0.90), and Poltava (0.83) regions. The lowest index is for Kyiv city (-0.40) and the Dnipropetrovsk (-0.32) region.

Sector. The highest indicator of expectations for changes in raw material stocks is for the chemical (0.29) and woodworking (0.26) industries. The lowest indicator is for printing (-0.17).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

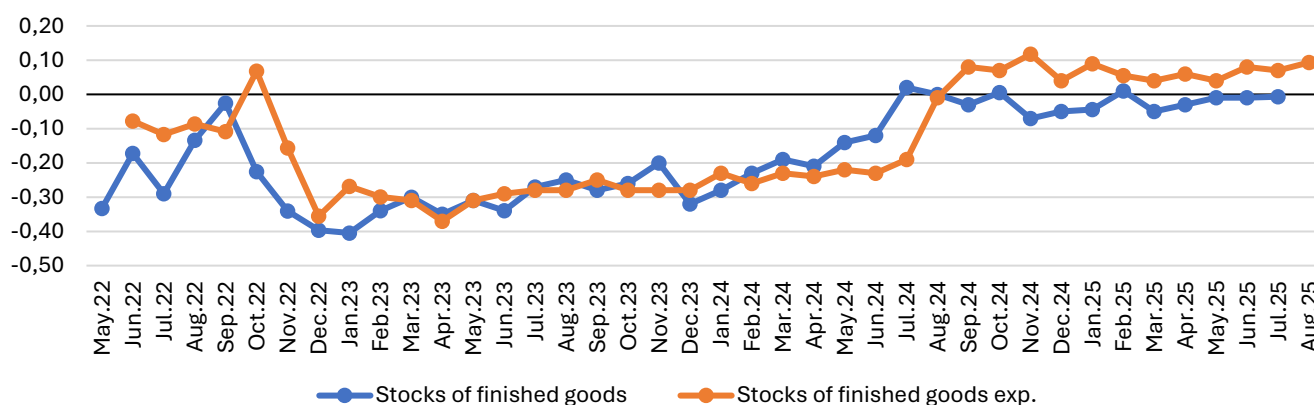
The rate of reduction in finished goods stocks is slowing down. The value of the corresponding INDEX has not changed for three months and is -0.01. There have been no significant changes in the percentage distribution. The share of respondents who reported a reduction in finished goods stocks is 10.6% (it was 10.8%). The share of respondents whose stocks increased has also not changed significantly and is 9.9% (it was 9.4%). The share of respondents who did not experience any changes at all is 79.5% (it was 79.9%).

Size. The index, depending on the size of the enterprise, is higher for micro-enterprises (0.03), whose indicator has a single positive value. The indicator for medium-sized and large enterprises is the same and is -0.01. The lowest value of the indicator is for small (-0.02) enterprises.

Region. The index value depends on the region. The accumulation of finished goods stocks is most often reported at enterprises in Sumy (0.30) and Khmelnytsky (0.25) regions. The lowest index is in Ternopil (-0.50) and Vinnytsya (-0.29) regions.

Sector. The highest value is for the construction materials production (0.10) and the woodworking (0.03) industries. The lowest value is in metalworking (-0.12).

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 changed slightly, increasing from 0.07 to 0.09. The share of respondents who believe that finished goods stocks will decrease in the next three months has not changed significantly and is 11.5% (it was 12.6%). The share of those who expect them to accumulate has also not changed significantly and is 18.5% (it was 18.2%). The percentage of those who believe that nothing will change is 70% (it was 69.2%).

Size. The value of the indicator depends on the size of the enterprise. The index is the lowest and has the only negative value for micro-enterprises (-0.16). The index is significantly higher and approximately the same for large (0.12), medium (0.10), and small (0.09) enterprises.

Region. The highest indicator is for Cherkasy (0.96) and Zakarpattia (0.93) regions. The lowest is for Kyiv city (-0.67) and the Dnipropetrovsk (-0.42) region.

Sector. The index is highest for the printing (0.25) and woodworking (0.19) industries. The lowest index is for metalworking (-0.04).

NEW ORDERS

Changes compared to the previous month

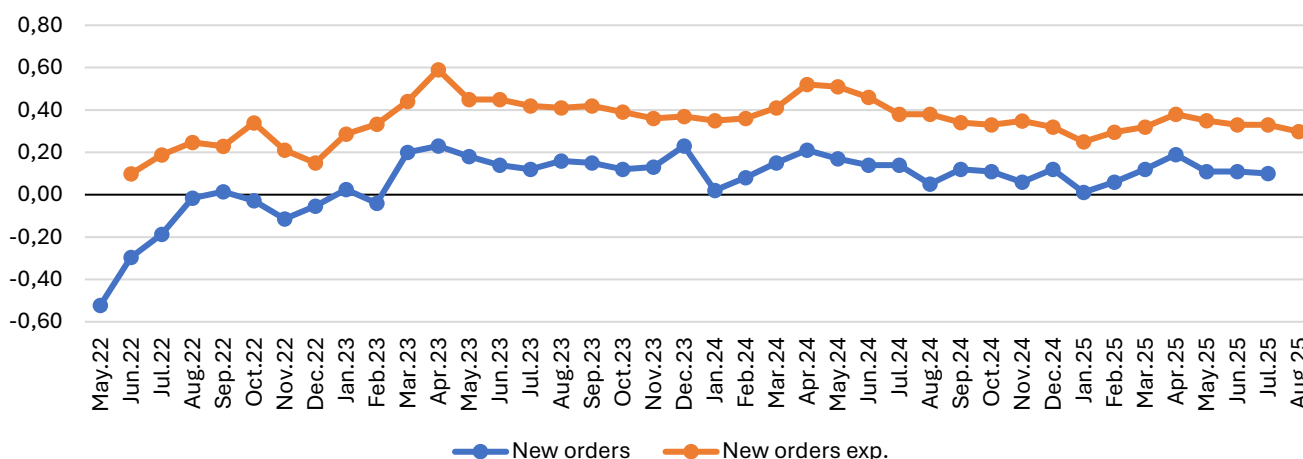
The growth rate of new orders is slowing down. The NEW ORDERS INDEX in July, compared to May, did not change significantly and is 0.10 (it was 0.11 for two consecutive months). There were no significant changes in the percentage distribution. The share of those whose order volume increased is 20.1% (it was 20.8%). The share of those whose order volume decreased increased slightly, from 13.6% to 15.2%. The share of those who did not experience changes did not change significantly and is 64.7% (it was 65.6%).

Size. Large enterprises (0.26) report more growth in orders. The indicator for medium-sized enterprises (0.08) is much lower, but still has a positive value. The indicator for small enterprises is -0.01. The lowest value of the indicator is for micro-enterprises (-0.25).

Region. New orders grew the most in Poltava (0.90), Cherkasy (0.61), and Zakarpattya (0.50) regions, while in Sumy (-0.45) and Kharkiv (-0.41) regions the largest decline in new orders is observed.

Sector. The best situation with new orders in the previous month was for the woodworking (0.24), food (0.14) industry, and mechanical engineering (0.02). The indicator is for printing (-0.43) and light (-0.10) industries.

Fig.19. New orders indices



Expected changes in new orders

Entrepreneurs do not expect significant changes in the indicator for the next three months. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS has only slightly decreased and is 0.30 (it was 0.33 for two months). There have been no significant changes in the percentage distribution. The share of respondents expecting an increase in new orders is 34% (it was 35.7%). The share of respondents expecting a decrease in the volume of new orders has remained unchanged, at 6.6%, the same as last month. The share of those who do not expect any changes in the next three months has slightly increased, from 57.7% to 59.4%.

Size. The highest expectation index is for large enterprises (0.39). The index for medium-sized enterprises is 0.28. The index for small (0.22) and micro-enterprises (0.22) is lower and approximately the same.

Region. The index values have significant regional differences. In Cherkasy (0.96), Poltava, and Zakarpattya (0.93 each) regions, businesses expect an increase in new orders to a greater extent than in other regions. At the same time, the indicators for Sumy (-0.06) and Zhytomyr (-0.05) regions have the lowest and negative values.

Sector. The best expectations for new orders are for the woodworking (0.39) and food (0.35) industries. The indicator for the production of construction materials is the lowest, and its value is zero.

Availability of orders

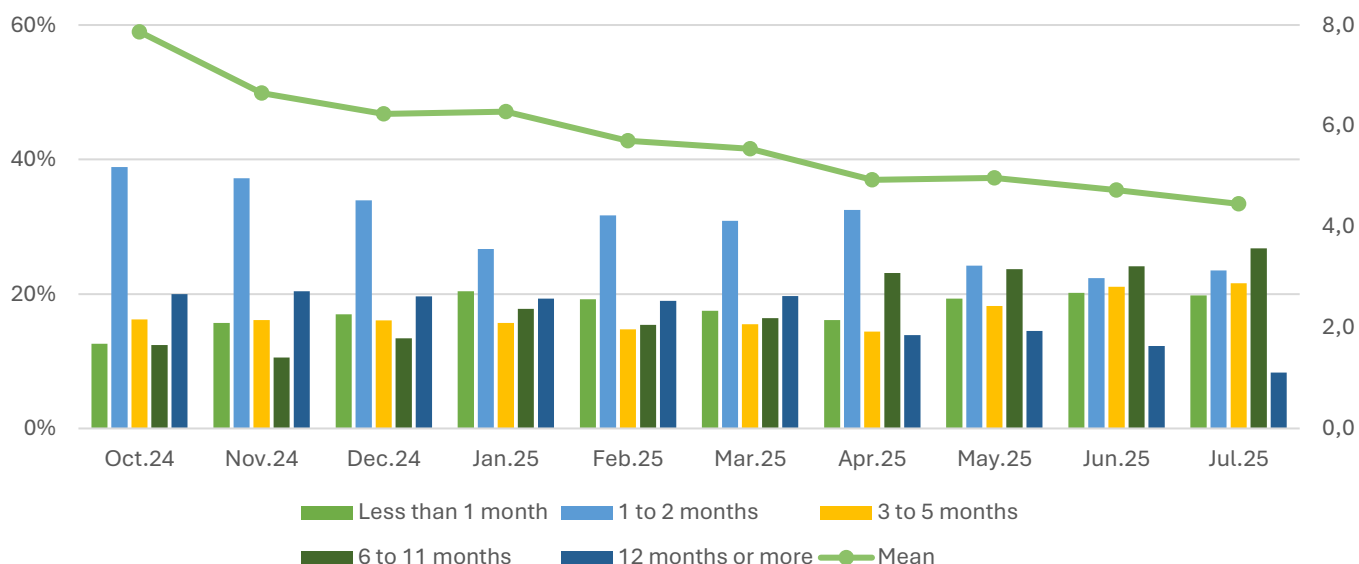
In July 2025, the average period of new orders availability for the surveyed enterprises did not change compared to the previous month. It was 4.5 months on average. The share of enterprises with orders for a year or more is 8%. Compared to last year (10% in July 2024), this indicator has fallen, which indicates a decrease in long-term planning and more unstable contracts in some enterprises. At the same time, the share of enterprises with orders for no more than two months was 44%.

Size. The order portfolio increases with the size of the enterprise. Thus, micro-enterprises are on average provided with new orders for 1.6 months (median value), while small businesses have orders for 3.7 months, medium companies – for 5 months, and large – for 6.2 months.

83% of micro- and 50% of small enterprises have orders for only up to two months. At the same time, 54% of large enterprises and 39% of medium-sized enterprises are provided with orders for 6 months or more.

Sector. In July 2025, the relatively longest average terms of new orders were recorded in the woodworking industry (5.3 months), as well as in the food industry (4.7 months). The shortest average terms of new orders are observed in the construction materials industry (3.0 months) and the metal production and metalworking industry (3.9 months).

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



It is worth noting that 76% of enterprises producing construction materials have orders for a period of only up to two months, while only 19% of enterprises in this sector reported they have orders for six months or more. At the same time, 46% of enterprises in the woodworking industry and 40% 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 - 55%, metal and metalworking - 42%, mechanical engineering - 39%, woodworking - 46% and the food industry - 38%.

Region. There are differences in the availability of orders between enterprises in different regions¹. The average order fulfillment period is the longest for enterprises in the Rivne region, where it averaged 12 months. Also, the terms of available orders are relatively high for enterprises in Zakarpattia, Kyiv, Odesa, Poltava, Ternopil, and Cherkasy regions (7 months or more). On the other hand, the shortest average order fulfillment period – up to two months – is recorded in Zhytomyr, Kirovohrad, Lviv, Chernivtsi, Chernihiv, Kharkiv regions, and Kyiv city.

¹ 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 continues to slow down. The PURCHASE PRICE INDEX has slightly decreased, from 0.27 to 0.24. The share of enterprise managers who indicated an increase in price in July has decreased from 28.8% to 26.4%. The share of those who believe that there have been no changes compared to the previous month has increased from 69.9% to 72.3%. The share of those who say the purchase price has decreased has not changed for three consecutive months and is 1.3%.

Size. The index of purchase price growth depends on the size of the enterprise. The index for micro-enterprises is the highest and is 0.31. The values for small and large (0.25 each) enterprises are lower and the same. The lowest index is for medium-sized (0.22) enterprises.

Region. Significant regional differences are recorded. The index is higher for Poltava (0.93), Sumy (0.80), and Kharkiv (0.65) regions. The index for Zaporizhzhya (-0.03) region has the lowest and only negative value.

Sector. The PURCHASE PRICE INDEX is highest for woodworking (0.32), mechanical engineering (0.31), and printing (0.29). Metalworking (0.04) and the light industry (0.14) have the lowest index.

Expected changes in the purchase prices

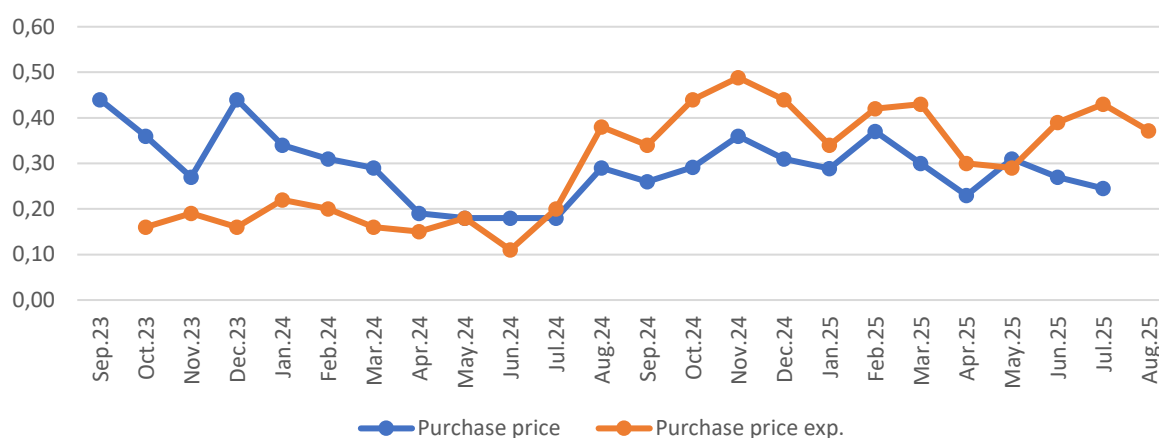
In the short term, the two-month trend of price increase has been interrupted. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE decreased from 0.43 to 0.37. The share of respondents who believe that there will be no changes increased from 57% to 59.5%. The share of those who expect prices to increase decreased from 42.8% to 38.9%. The share of those who believe that prices will decrease in the next three months has not changed significantly and is 1.6% (it was 0.2%).

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 purchase price is in Poltava (0.93), Cherkasy (0.89), and Zakarpattia (0.83) regions. The index of Rivne and Chernihiv regions is the lowest and equals zero.

Sector. The highest index is in printing (0.67), mechanical engineering (0.49), and production of construction materials (0.45). The lowest index is in metalworking (0.08).

Fig.21. Purchase prices indices



DOMESTIC SALES PRICES

Changes compared to the previous month

With the decrease in prices for raw materials and supplies, prices for finished goods also decrease. The DOMESTIC SALES PRICE INDEX in July, compared to June, although insignificantly, decreased from 0.31 to 0.29. The share of enterprise managers who indicated an increase in prices in July decreased from 32% to 29.6%. The share of those who believe that prices have not changed compared to the previous month increased from 67% to 69.1%. The share of respondents who say that prices have decreased has not changed significantly and is 1.3% (it was 1.1%).

Size. Expectations of price increases are approximately the same, regardless of the size of the enterprise. The indicator for large enterprises is 0.30. The indicator for medium and small enterprises is the same and is 0.28. The indicator for micro-enterprises is 0.27.

Region. At the same time, significant regional differences are recorded. The index value is higher for Poltava (0.93), Sumy (0.80), and Kharkiv (0.65) regions. The indicator for Zaporizhzhya (-0.03) region is the lowest with the only negative value.

Sector. The domestic sales price index is highest for the woodworking (0.44) industry, mechanical engineering (0.37), and food (0.31) industry. The lowest value is for metalworking (0.04).

Expected changes in the domestic sales prices

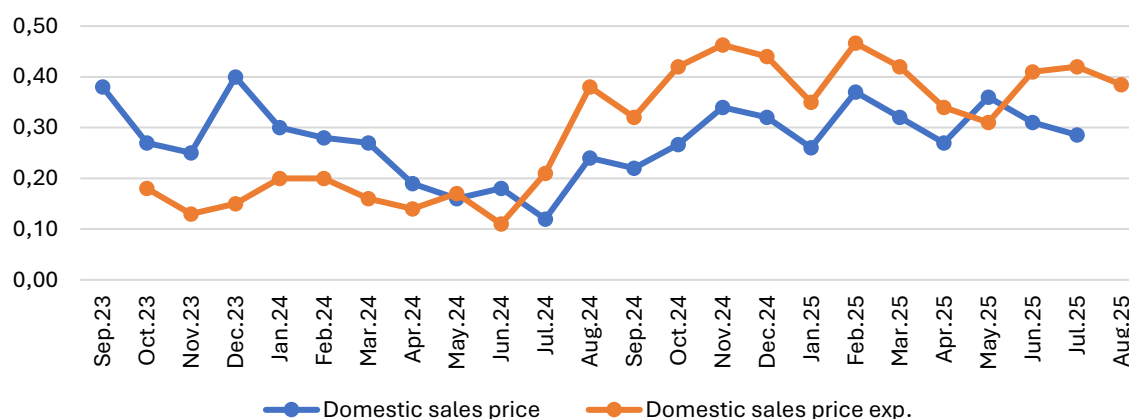
In the near future, business managers expect a further slowdown in price growth. THE INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE decreased slightly, from 0.42 to 0.38. The share of respondents who do not plan changes increased slightly, from 57.4% to 60%. The share of respondents who plan to increase prices in the next three months decreased slightly, from 42.4% to 39.3%. The share of respondents who believe that domestic sales prices will decrease in the next three months has not changed significantly and is 0.07% (it was 0.02%).

Size. Small enterprises (0.41) expect the highest increase in prices for finished goods. The indicator for large and micro-enterprises is the same and is 0.40. Representatives of medium-sized enterprises talk the least about a possible increase in prices, whose indicator is 0.35.

Region. Poltava (0.97), Cherkasy (0.96), and Zakarpattya (0.93) regions talk the most about a possible increase in domestic sales prices. The indicator for the Rivne region is the lowest and is zero.

Sector. The highest index value is in printing (0.50), mechanical engineering (0.49), and production of construction materials (0.45). The lowest expectation indicator is in metalworking (0.08).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLES

Changes compared to the previous month

The rate of debt accumulation has slowed down. The ACCOUNT RECEIVABLES INDEX has decreased slightly, from -0.05 to -0.07. The share of those who reported a debt reduction has increased from 18% to 21.2%. The share of those who have accumulated debt has not changed significantly and is 13.3% (it was 12.4%). The share of those for whom nothing has changed has decreased from 69.7% to 65.5%.

Size. The situation with receivables is better for micro-enterprises, whose indicator is the lowest and is -0.22. The indicator for medium-sized (-0.13) and large (-0.07) enterprises is significantly higher, but still has a negative value. The indicator for small (0.03) enterprises has only positive value.

Region. Significant regional differences in this indicator were recorded. The highest positive value of the indicator was recorded in Kyiv city (0.63), Poltava (0.27), and Kyiv (0.15) regions. At the same time, the indicator is the lowest in Chernivtsi (-1.00), Sumy (-0.93), and Zhytomyr (-0.68) regions.

Sector. The highest accounts receivable index is in the printing industry (0.67) and woodworking (0.06), with a positive value. The lowest index is in the production of construction materials (-0.25).

Expected changes in account receivables

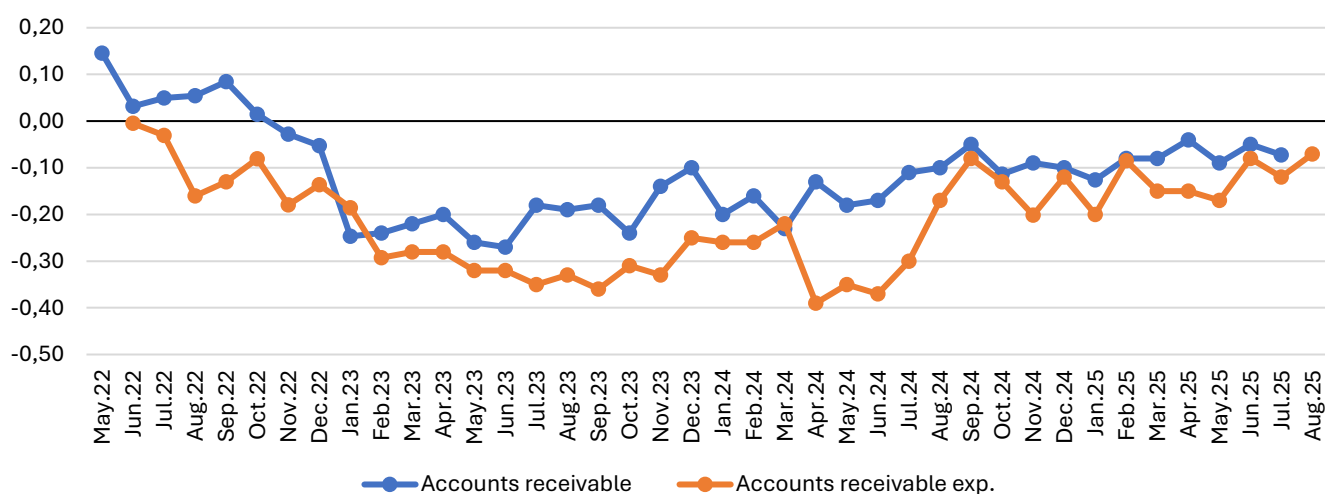
In the three months, entrepreneurs expect the rate of debt accumulation to accelerate. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE increased from -0.12 to -0.07. The share of respondents expecting debt accumulation has also increased (from 8% to 12%), as has the share of those expecting it to decrease (from 21.1% to 23%). The share of those who believe that nothing will change has dropped from 70.9% to 64.9%.

Size. When distributed by size, the best indicator is for micro-enterprises (-0.33). The indicator for medium-sized (-0.17) and small (-0.11) enterprises is significantly higher, although it still has a negative value. The highest and most positive value of the indicator is for large (0.06) enterprises.

Region. The highest and above-zero values are for Kyiv city (0.84), Poltava (0.30), and Kyiv (0.10) regions, with positive values. The lowest is for Sumy and Chernivtsi (-1.00 each) regions.

Sector. The worst expectations regarding the accumulation of receivables are for printing, the value of which is 0.67. The lowest indicator is for the production of construction materials (-0.44).

Fig.23. Account receivables indices



ACCOUNT PAYABLES

Changes compared to the previous month

In July, the rate of accumulation of accounts payable accelerated again. The ACCOUNT PAYABLES INDEX increased and is -0.08 (it was -0.13 for two consecutive months). The share of respondents who reported accumulation of debt increased (from 5.2% to 8.1%). At the same time, the share of those for whom accounts payable decreased did not change significantly and is 18.4% (it was 19%). The share of those for whom nothing changed decreased from 75.8% to 73.5%.

Size. The accounts payable indicator is the lowest for microenterprises (-0.19). The indicator for medium and small enterprises is higher and the same (-0.11 each). The highest indicator is for large (-0.05) enterprises.

Region. Significant regional differences are recorded. The situation with the accumulation of accounts payable is worse in Kyiv city (-0.26), Kyiv (0.15), and Vinnytsia (0.12) regions. The best situation is in the Sumy and Chernivtsi regions (both -1.00).

Sector. The highest debt indicator is for printing (0.33), with the only positive value. The lowest indicator is for the production of construction materials (-0.19) and the chemical industry (-0.13).

Expected changes in account payables

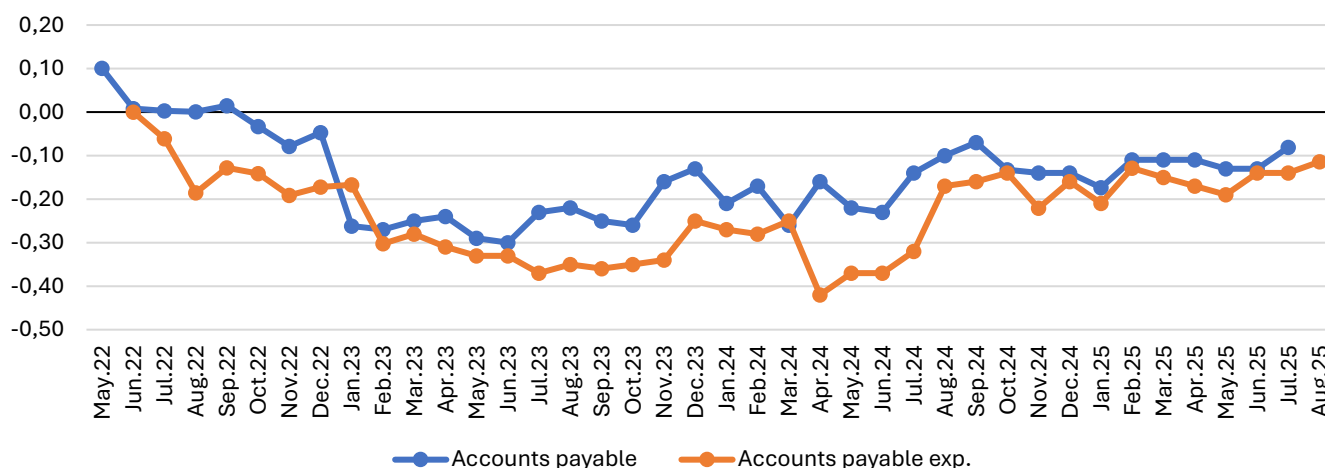
Over the next three months, entrepreneurs anticipate a slight decline in the indicator. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE has increased and is -0.11 (it was -0.14 for two months in a row). The share of those who expect a reduction in the volume of payables has also increased, from 18.7% to 20.8%, as well as the share of those who expect its accumulation (from 3.3% to 6%). The share of respondents who believe that nothing will change has decreased from 78% to 73.2%.

Size. The indicator of expectations regarding the accumulation of accounts payable for micro (-0.24) and small (-0.22) companies is lower and approximately the same. The indicator of medium-sized enterprises is -0.16. The highest value of the indicator is for large (-0.01) enterprises.

Region. The indicator of expectations regarding changes in accounts payable for Poltava (0.17) region and Kyiv city (0.11), with a value above zero. The lowest is the indicator of expectations for Sumy and Chernivtsi (both -1.00) regions.

Sector. The highest indicator is for printing, for which the value is zero. The lowest indicators are for the production of construction materials (-0.37) and the chemical industry (-0.30).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The indicator of the rate of accumulation of tax arrears has not changed significantly. The TAX ARREARS INDEX is -0.14 (it was -0.15). There have been no significant changes in the percentage distribution. The share of enterprises that reported a reduction in tax arrears over the past month is 18.6% (it was 19%). The share of respondents who indicated an increase in tax arrears also remained almost unchanged, at 2.7% (it was 3%). The share of those who believe that no changes have occurred is 78.7% (it was 78.1%).

Size. The tax arrears accumulation rate is lower and approximately the same for micro (-0.21), medium (-0.19), and small (-0.20) enterprises. The rate for large enterprises is significantly higher and is -0.08.

Region. There are significant differences in the value of this indicator by region. The highest and most positive indicator is for Rivne (0.10), and Kyiv and Poltava (0.07 each) regions, with values above zero. The lowest indicator is for Sumy (-1.00), Zhytomyr (-0.55), and Dnipropetrovsk (-0.53) regions.

Sector. The highest tax arrears rate is for printing and woodworking, with values equal to zero. The value for the production of construction materials (-0.33) is the lowest.

Expected changes in tax arrears

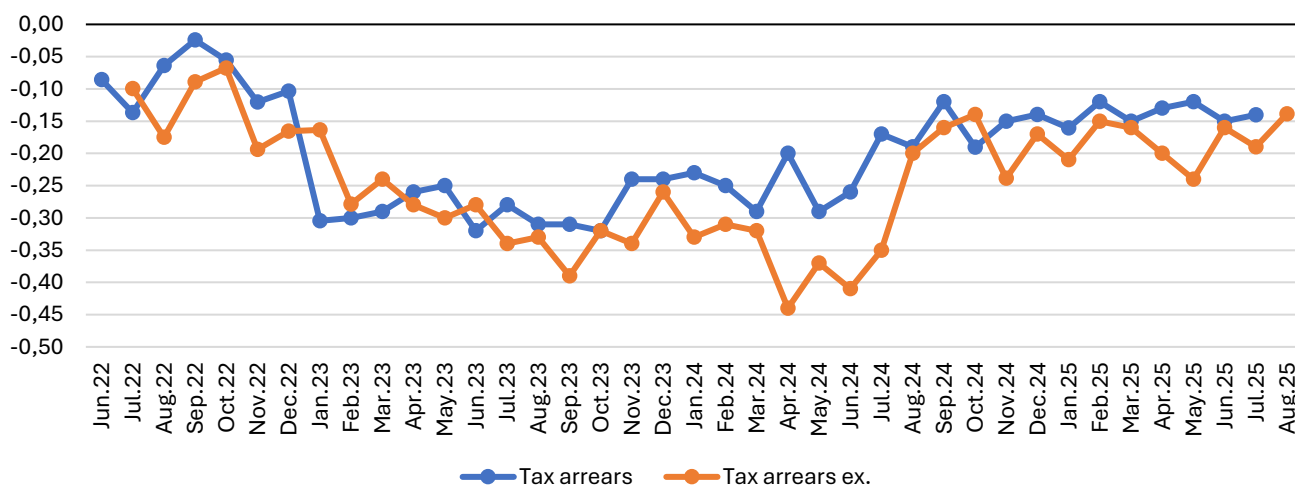
For the next three months, entrepreneurs expect the rate of debt accumulation to accelerate. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS increased from -0.19 to -0.14. The share of those who predict a reduction in tax arrears has slightly decreased from 21.7% to 18.7%. The share of those who expect it to increase has not changed significantly and is 2.4% (it was 1.9%). The share of those who do not expect changes has increased slightly, from 76.4% to 79%.

Size. The tax arrears expectations indicator is the lowest and approximately the same for micro (-0.26) and medium (-0.22) enterprises. The indicator for small (-0.16) enterprises is slightly higher. The highest the indicator is for large (-0.05) enterprises.

Region. The highest expectation indicator is for the Poltava (0.17) region. The indicators for Sumy (-1.00) and Zhytomyr (-0.59) regions are the lowest.

Sector. The highest tax arrears expectations 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

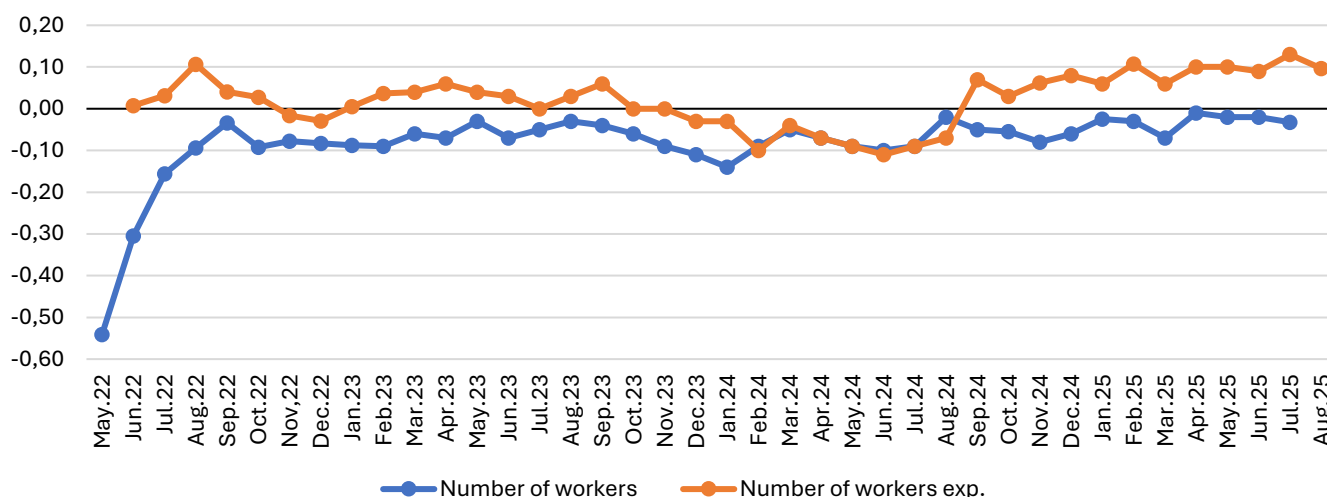
The rate of worker reduction is slowing down. The NUMBER OF WORKERS INDEX did not change significantly in July and is -0.03 (it was -0.02 for two consecutive months). The share of respondents reporting a reduction in the number of workers increased slightly, from 5.6% to 7.7%. The share of those who indicated an increase did not change significantly and is 4.1% (it was 3.9%). The share of those for whom nothing has changed decreased slightly, from 90.5% to 88.2%.

Size. The largest number of workers is reported in micro-enterprises (-0.07). The indicator for large enterprises is -0.05. The indicators for medium-sized (-0.03) and small (-0.02) enterprises are approximately the same.

Region. The highest and most positive values of the indicator are for Ternopil (0.40), Zakarpattia (0.13), and Cherkasy (0.11) regions. The most frequent reports of employee reductions are in Sumy (-0.30) and Dnipropetrovsk (-0.21) regions.

Sector. The highest values of the indicator are for woodworking, the food industry, and printing, the values of which are zero. The lowest indicator is for the production of construction materials (-0.18).

Fig.26. Number of workers indices



Expected changes in the number of workers

A slight decrease in the number of workers is expected for the next three months: the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS decreased from 0.13 to 0.10. The share of respondents who plan to increase the number of workers has not changed significantly and is 14.2% (it was 14.8%). The share of those who expect a reduction in the number of workers has increased, from 2.6% to 4.6%. The share of those who do not plan changes has not changed significantly and is 81.2% (it was 82.6%).

Size. The expectation index for the number of workers is higher and the same for small and medium-sized (0.12 each) enterprises. The indicator for large enterprises is significantly lower and is 0.07. The lowest indicator is for micro-enterprises (0.04).

Region. The index of expected changes in the number of workers significantly depends on the region where the enterprise is located. The highest indicator is for Zakarpattia (0.97) and Cherkasy (0.93) regions. The lowest indicator is for Dnipropetrovsk (-0.37) and Zhytomyr (-0.23) regions.

Sector. The highest expectation index is for the chemical (0.19) and woodworking (0.18) industries. The expectation index for the production of construction materials (-0.01) is the lowest with a negative value.

WORKERS ON FORCED LEAVE

Changes compared to the previous month

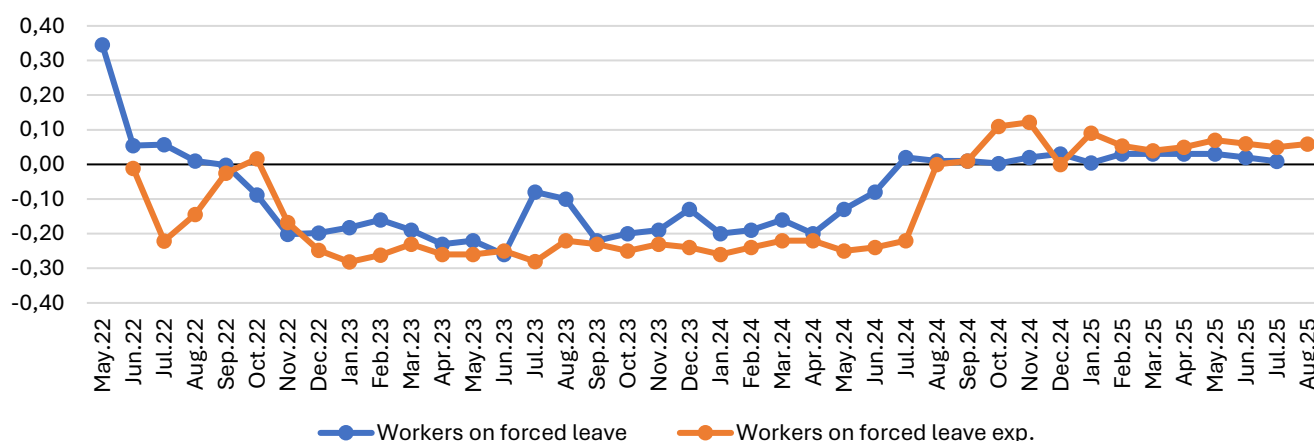
The rate of reduction in the number of workers on forced leave continues to slow down. The NUMBER OF WORKERS ON FORCED LEAVE has not changed significantly and is 0.01 (it was 0.02). There have been no significant changes in the percentage distribution. The share of those who increased the number of such workers has not changed significantly and is 4.3% (it was 4.1%). The share of those who reduced their number has also not changed significantly and is 3.1% (it was 2.1%). The share of those for whom nothing has changed over the past month is 92.6% (it was 93.6%)

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

Region. The largest increase in the indicator among different regions is observed for enterprises in Sumy (0.35) and Vinnytsya and Cherkasy (0.04 each) and Zakarpattya and Poltava (0.03 each) regions, which have a positive value, and the decrease in the number of workers on forced leave is most often reported in Ternopil (-0.30) and Chernivtsi, Zaporizhzhya and Volyn (-0.03 each) regions.

Sector. The highest indicators of the number of workers on forced leave are in the production of construction materials (0.13), the chemical industry (0.06), and mechanical engineering (0.04). The indicators of food (-0.02) and light industry (-0.05) have negative values.

Fig. 27. Number of workers on forced leave indices



Expected changes in the number of workers on forced leave

Enterprises that have workers on forced leave do not expect significant changes in the next three months. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE is 0.06 (was 0.05). There were no significant changes in the percentage distribution. The share of enterprises that expect an increase in the number of workers on forced leave is 6.9% (was 6.4%). The share of those who believe that the number of such workers at their enterprise will decrease has also not changed significantly and is 0.8% (it was 1.1%). The share of those who believe that no changes will occur is 92.2% (it was 92.5%).

Size. The indicator for small (0.08) and micro-enterprises (0.07) is higher and approximately the same. The indicator for medium-sized and large enterprises is slightly lower, and the same at 0.05.

Region. The expectation indicator for Zakarpattya (0.43), Cherkasy (0.29), and Sumy (0.27) regions is the highest with positive values. The indicator for Ternopil (-0.09) and Chernivtsi (-0.03) regions is the lowest, with negative values.

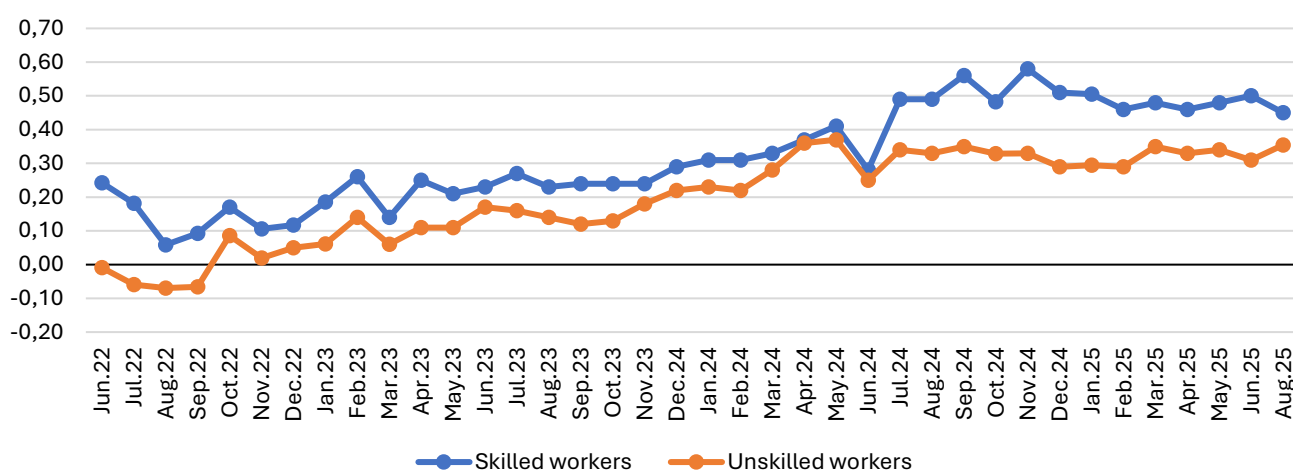
Sector. The highest expectation indicator for the increase in the number of workers on forced leave is for the woodworking (0.10) and food (0.08) industries. The lowest indicator is for printing, whose value is zero.

SKILLED AND UNSKILLED WORKERS

In July 2025, the difficulty in finding skilled workers decreased, and for unskilled workers, it increased. The INDEX OF FINDING SKILLED WORKERS maintains a gradual upward trend and decreased slightly from 0.50 to 0.45. The INDEX OF FINDING UNSKILLED WORKERS increased slightly, from 0.31 to 0.35.

The share of business managers who indicated that it is more difficult to find skilled workers decreased from 49.6% to 44.8%, while the share of those who find it more difficult to find unskilled workers increased from 33.5% to 36.3%. The share of those who find it easier to find skilled workers remained unchanged at 0.2%, the same as last month. The share of those who find it easier to find unskilled workers is 2.9% (it was 3.9%). The share of those who do not feel any change in the search for skilled workers increased from 50.2% to 55%, while for unskilled workers, this share decreased slightly, from 62.6% to 60.7%.

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is most difficult to find workers for small companies (0.50). The indicator for medium (0.44) and large (0.45) enterprises is lower and approximately the same. It is easiest to find skilled workers for micro-enterprises (0.33).

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

Sector. The most difficulties in finding skilled workers are in the printing (0.67) and food (0.51) industries. It is easiest to find skilled workers for the chemical industry (0.24).

Unskilled workers

Size. The indicator of difficulty in finding unskilled labor is somewhat higher and the same for large and small (0.38 each) enterprises. The indicator for medium-sized enterprises is 0.34. The indicator for micro-enterprises is the lowest and is 0.10.

Region. It is most difficult to find unskilled workers in Poltava and Chernihiv (1.00 each) regions. It is easiest to find such workers in the Sumy (-0.56) region, which has the only negative value.

Sector. The highest indicators of finding unskilled workers are observed for printing (0.67) and food (0.43). It is easiest to find unskilled workers for the chemical industry (0.16).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In July 2025, two obstacles shared the top spot. One of the obstacles to business caused by the full-scale Russian invasion was again the **labor shortage due to conscription or worker migration**, 57%. Since January 2025, there has been a fluctuation in the labor shortage due to conscription or worker migration within the range of 57-65%.

Also, the first place in the ranking of obstacles to business caused by a full-scale war was shared **by work hazards**. 57% of enterprises faced this problem. The indicator of the work hazards problem increased by 4% compared to June 2025.

The second place in the ranking of obstacles is occupied by the **increase in price for raw materials and supplies** - 40%. Compared to June 2025, the share decreased by 7%. In February 2025, the highest figure for the entire period of the survey was recorded - 56%.

The third place in the ranking of obstacles was taken by the problem of a **decrease in demand for products/services**. This problem was felt by 31% of enterprises, which is 8% less than at the beginning of 2025, namely in January, when this share was 39%.

Difficulties transporting raw materials or goods across the territory of Ukraine were reported by 18% of respondents in July, as a result of which this obstacle took fourth place in the ranking of obstacles. The share of enterprises that faced difficulties in transporting raw materials or goods across the territory of Ukraine has practically remained unchanged since the beginning of 2025, when in January it was -15%.

The fifth place in the ranking of obstacles is occupied by the **lack of working capital** - 13% in July. For the second time, the problem exceeded the limits of 9 -11%. In June 2025, the highest indicator for the entire period of the survey was recorded.

The sixth place is occupied by the problem of **supply chain disruptions** - 12% of enterprises indicated this obstacle in July 2025. Since the beginning of 2025, the highest figure was recorded in May 2025 and amounted to 15%.

The seventh place is occupied by **power, water, or heating supply outages**. It was indicated in July by 6% of surveyed enterprises. The highest share since the beginning of 2025 was recorded in January 2025 - 19%.

The eighth place is occupied by such an obstacle as **corruption**, 5%. The indicator is practically unchanged throughout all waves of the survey and fluctuates within 4-7%. The eighth place is also occupied by the problem **of blocking tax invoices**. It was indicated in July 2025 by 5%. In June 2025, this indicator was two times higher and amounted to 10%.

The ninth place in the ranking of obstacles to business caused by the full-scale Russian invasion in July 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 4% of enterprises.

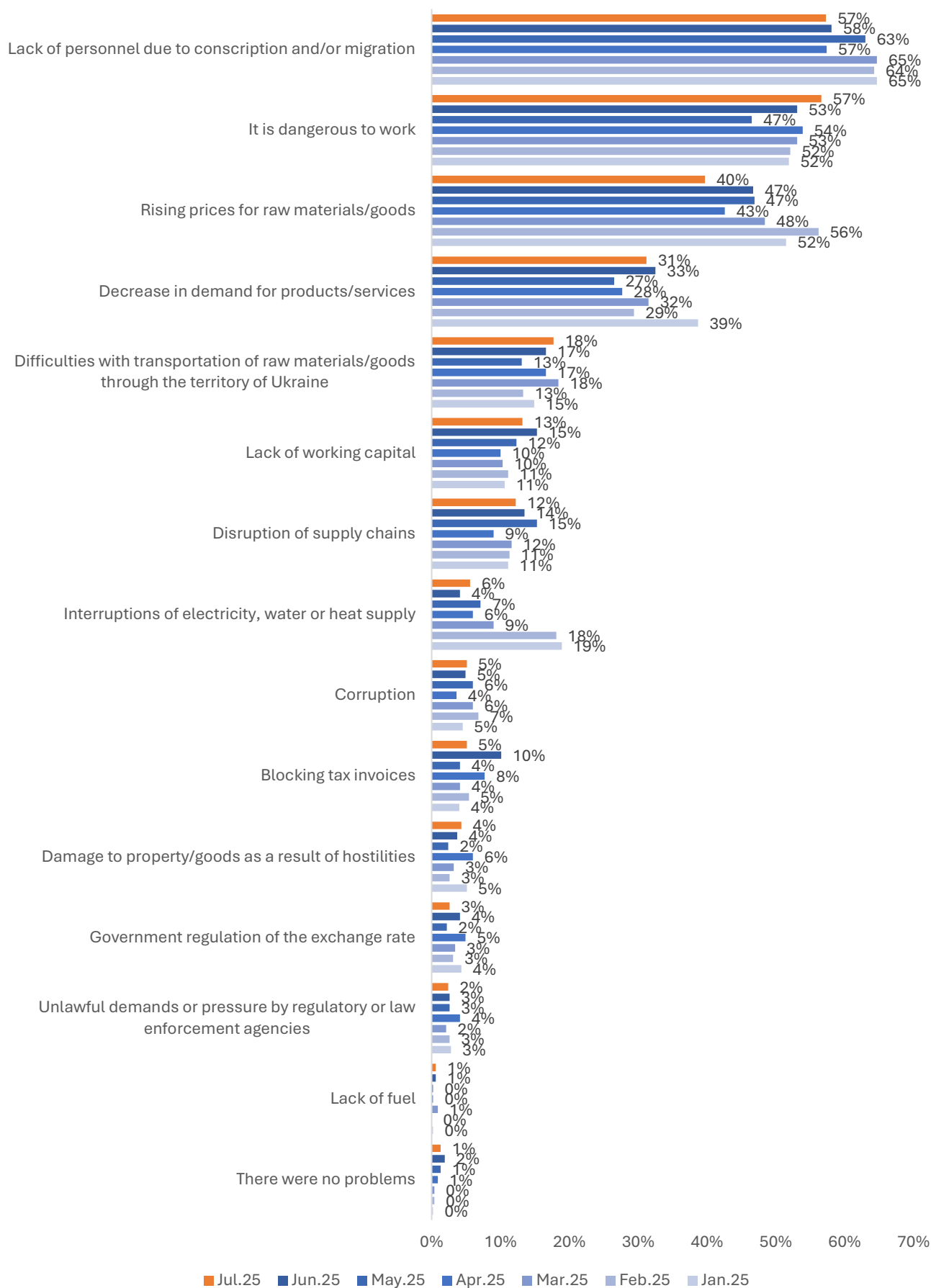
The tenth place is occupied by the **state regulation of the exchange rate**. In July 2025, it was indicated by 3%. The indicator is practically unchanged throughout all waves of the survey.

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

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

In addition, 1% of businesses in July 2025 said they did not encounter any obstacles.

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



Challenges for businesses by size. In July, large enterprises most often reported such an obstacle as the work hazards - 71%, among micro, small, and medium-sized enterprises, this share was 45%, 52%, and 55%, respectively. Large enterprises also often reported such a problem as a lack of labor, 69%. Among micro, small, and medium-sized enterprises 31%, 58%, and 59%, respectively, indicated this problem.

Micro enterprises are most affected by the increase in price for raw materials and supplies - 52%, while among small, medium, and large businesses this share is 41%, 42%, 28%, respectively. Also, micro enterprises are most affected by the decrease in demand for goods, 45%, while among small, medium, and large businesses 29%, 36%, and 19%, respectively, face this problem.

Challenges for businesses by sector. Businesses operating in the mechanical engineering (71%), metallurgy (60%), food industry (64%), and chemical industry (58%) most often reported that it was unsafe to work.

In all industries, namely in the woodworking industry, food industry, light industry, mechanical engineering, chemical industry, construction materials production, and metal and metalworking production, there is a shortage of labor due to mobilization or worker migration (more than 48%).

In the light industry, the most common complaint is about the increase in price for raw materials and supplies – 52%. Also, construction industry enterprises complain about the increase in price for raw materials and supplies (50%).

A decrease in demand for products/services in July was most often reported by enterprises in the light industry (38%), mechanical engineering (37%)², and construction materials production (36%).

Challenges for businesses by region. All enterprises in the Zaporizhzhya region pointed out the problem of work hazards. Also, high shares of businesses that faced this problem were recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Kyiv, Kirovohrad, Poltava, Rivne, Kharkiv, and Cherkasy regions (more than 70%). The increase in price for raw materials and supplies was most often reported by enterprises in Zhytomyr, Lviv, Kharkiv, Sumy regions, and Kyiv city (more than 75%).

Lviv, Kharkiv, and Chernivtsi regions complain most about the decrease in demand for products/services (more than 77%)

All surveyed enterprises in the Zhytomyr region complain about the lack of labor due to the full-scale war. Also, a high share was recorded in Dnipropetrovsk, Zakarpattya, Lviv, Odesa, and Poltava regions (more than 64%).

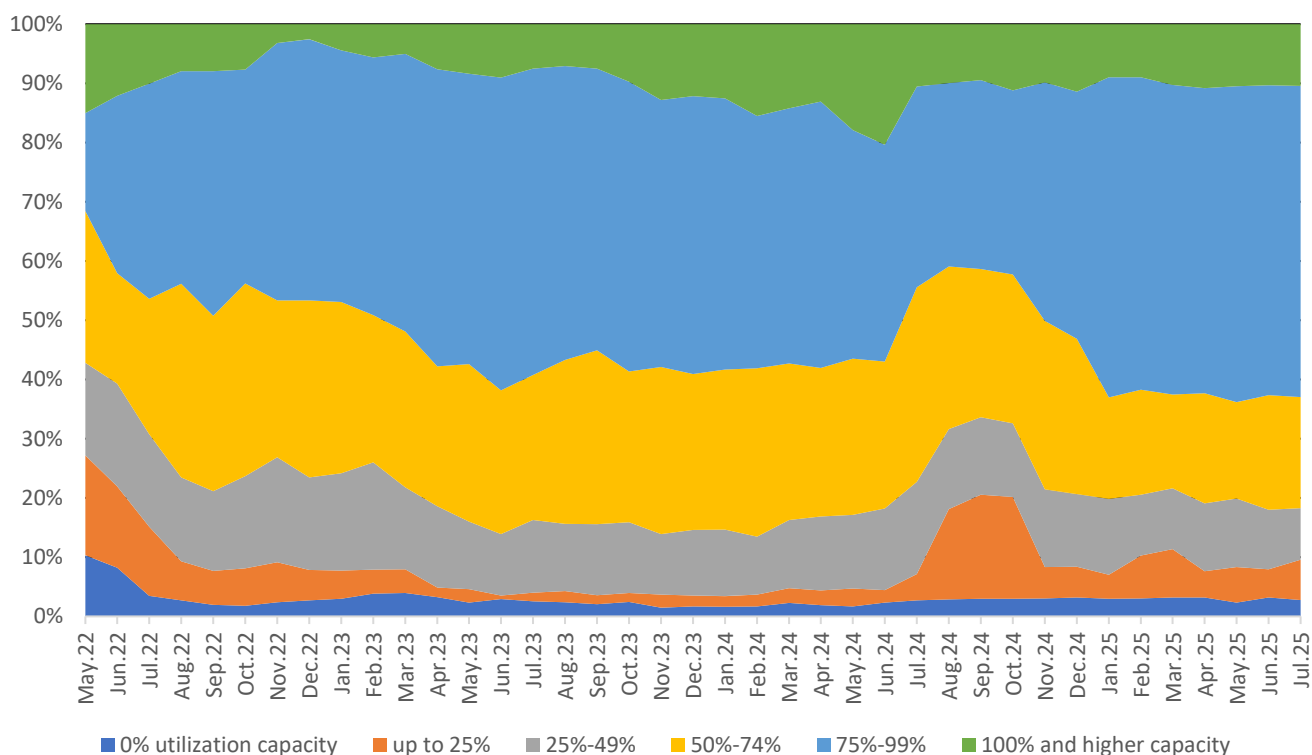
The war impact on capacity/production volumes

In July 2025, only 10% of enterprises reported operating at full capacity (100% or more), indicating no change compared to the previous month (10% in June). At the same time, the share of enterprises operating at almost full capacity (75% - 99%) was 53% (52% in June). 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 July 2025, 3% of surveyed enterprises reported that they had ceased their activities during the war. This indicator has remained low since July 2022, in the range of 2% - 4%. Only 7% of enterprises were operating at less than 25% of pre-war production capacity in July (5% in June). Also, 9% of enterprises were operating at 25% - 49% of pre-war production capacities (10% in June). As a result, **in July, almost every fifth enterprise (18%) was operating at less than half of its capacity or was not operating at all compared to pre-war times.**

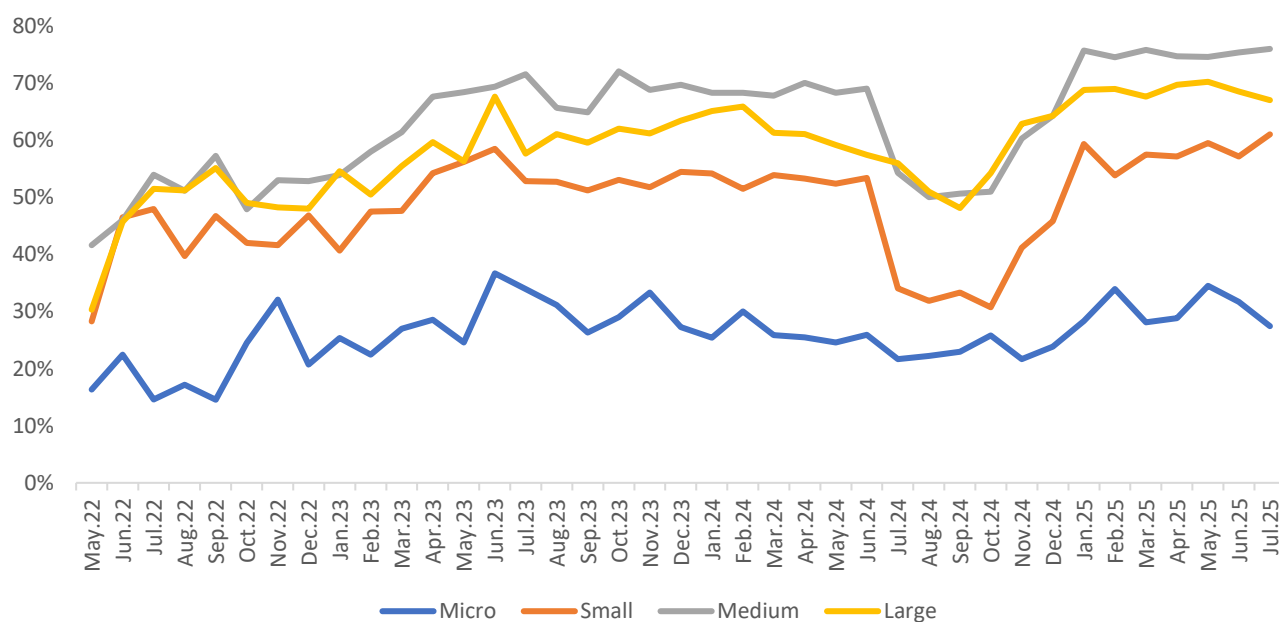
² This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

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



Results for business by size. In July 2025, the capacity utilization rate of micro and large enterprises decreased, while that of small and medium-sized enterprises increased. The share of microenterprises operating at almost full and full capacity decreased from 32% in June to 27% in July, and that of large enterprises dropped from 69% to 67%. At the same time, the corresponding indicator for small enterprises increased from 57% to 61%, and that of medium enterprises increased from 75% to 76%.

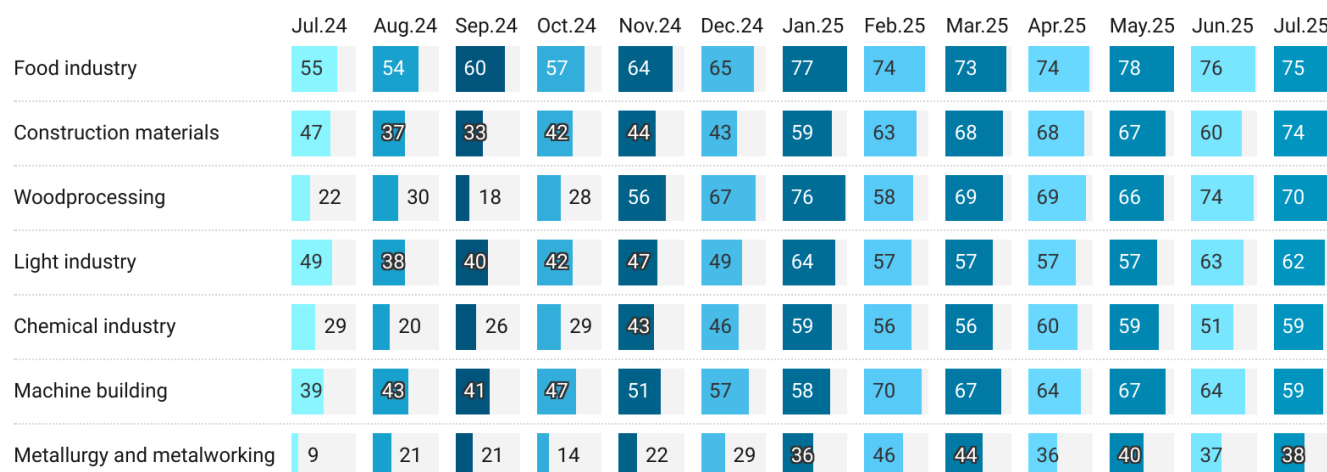
Fig.31. The share of enterprises operating almost at full and full capacity (75 - 99%, 100%, and more) compared to the pre-war period (by enterprise size, %)



As of July 2025, 11% of microbusiness representatives were not operating. Also, 4% of small and 1% of medium-sized enterprises were not working, 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 food industry remains in first place with 75% of enterprises operating at almost full or full capacity in July (76% in June). The production of construction materials came in second place: the capacity increased from 60% in June to 74% in July. The woodworking industry is in third place, but the capacity utilization decreased from 74% in June to 70% in July. The lowest level of capacity utilization remains in metallurgy and metalworking (38% in July worked at a high load level).

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 ³



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Results for business by region. In July, most regions observed a low level of production capacity utilization. However, all surveyed enterprises in Dnipropetrovsk (100%), Zhytomyr (100%), Zakarpattya (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 a high level of capacity utilization.

THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

In the thirty-ninth wave of the survey, **60% of all respondents reported that they were or are exporters.** At the same time, 31% of enterprises had never exported, and 9% could not answer the question.

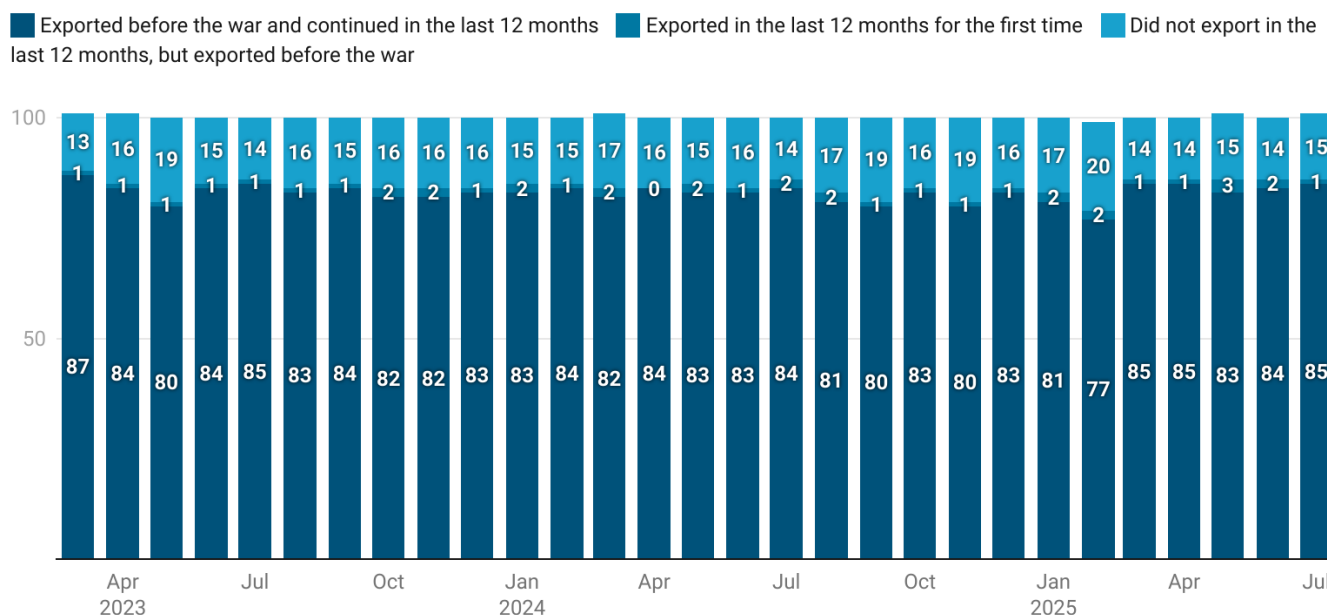
As of July 2025, about **85% of exporters surveyed indicated that they exported before the war and continued to export during the last 12 months.** Another 1% of enterprises first started exporting during the war (the last 12 months). At the same time, about 15% of enterprises exported before the war but had no exports during the last 12 months. Ukrainian business has reached a certain level of export recovery, as some businesses cannot overcome new challenges to resume exports.

Results for business by size. According to the results of July 2025, a pattern was again recorded regarding the state of export activity depending on the size of the enterprise. Among microbusinesses, 38% of enterprises exported before the war, but had no export activity during the last 12 months. There is also a high share of enterprises that cannot resume exports among small businesses – 23%. The situation is somewhat better among medium-sized exporters: 18% of respondents have not exported in the last 12 months. The best situation is among large

³ Data for the printing industry is unavailable for most of 2025 due to insufficient subsample coverage.

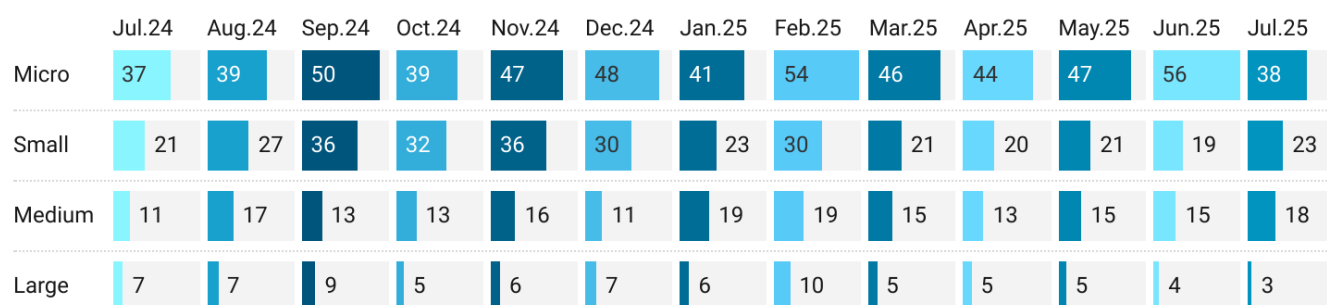
businesses, for which the corresponding indicator was only 3%. Thus, large enterprises are traditionally leaders in the restoration of export activity.

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



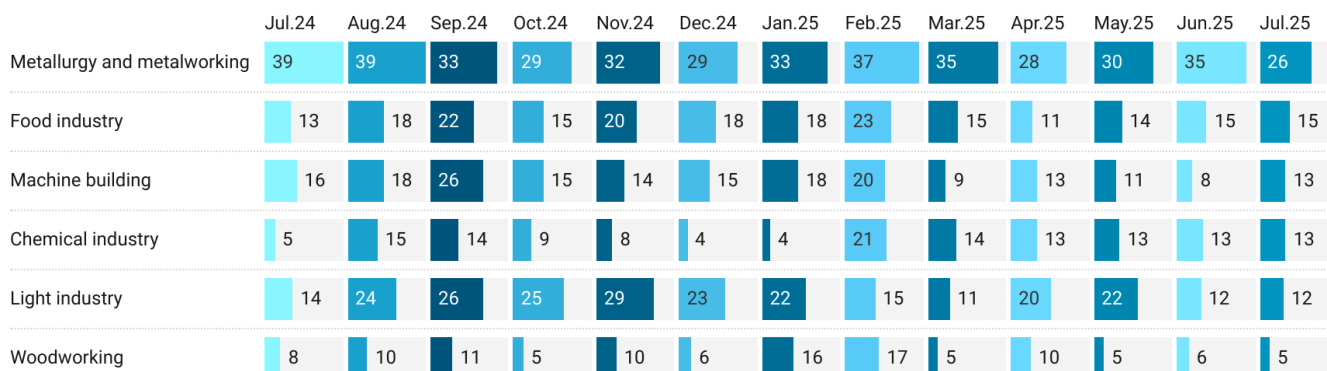
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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed)



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



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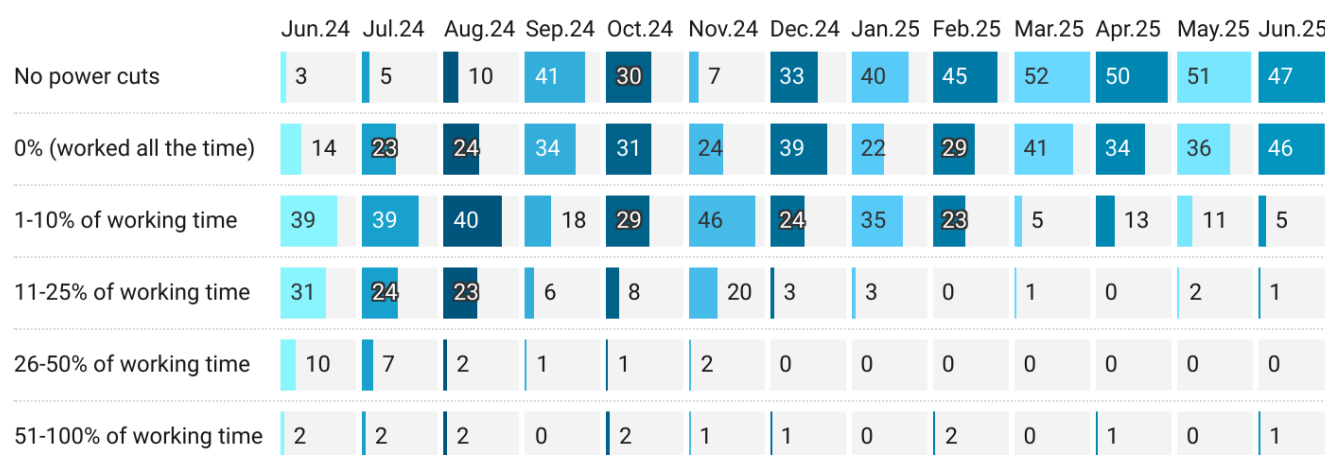
Results for business by sector. According to July 2025 data, the most difficult situation with the restoration of exports remains in metallurgy and metalworking. For example, 26% of enterprises in the industry indicated that they exported before the full-scale invasion, but had no exports over the past 12 months. In the food industry, which is generally the leader in the restoration, the corresponding share 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 amounted to 5%.

Results by region. Throughout all waves of the monthly survey, the available data do not allow for a conclusion about clear regional patterns due to insufficient coverage of subsamples in certain regions. However, in some regions, all enterprises (among those that were able to respond) resumed exports, in particular, in Zakarpattia, Kyiv, Odesa, Poltava, Rivne, Kharkiv, Cherkasy, Chernivtsi, Chernihiv regions, and Kyiv city. The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 72% and 65%, respectively, did not export during the last 12 months, although they were exporters before the war.

IMPACT OF POWER OUTAGES

During the thirty-ninth wave of the survey, industrial enterprises were again asked to assess the impact of power supply problems on their activities. **In June 2025⁴, the situation with power outages improved slightly compared to the previous month. In June, 7% of enterprises temporarily suspended work due to power outages (for comparison, 13% in May).** At the same time, 47% of enterprises did not have any power outages at all (51% in May). Also, 46% of enterprises worked even during power outages. At the same time, 5% of enterprises stopped work for only 1 - 10% of working hours.

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



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As a result, on average, businesses lost 2% of their total working hours due to power outages in June 2025 (among those businesses that experienced a power outage). It is lower than the previous month, when it was 4% in May. 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 businesses of different sizes. For example, there were no outages in 62% of micro, 47% of small, 40% of medium, and 47% of large companies. At the same time, 15% of micro, 48% of small, 56% of medium, and 45% of large businesses continued to work even during outages. In June 2025, the loss of working hours was highest among microbusinesses – 6%. Large businesses lost 4% of working hours. Small and medium businesses both lost 1%.

⁴ 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

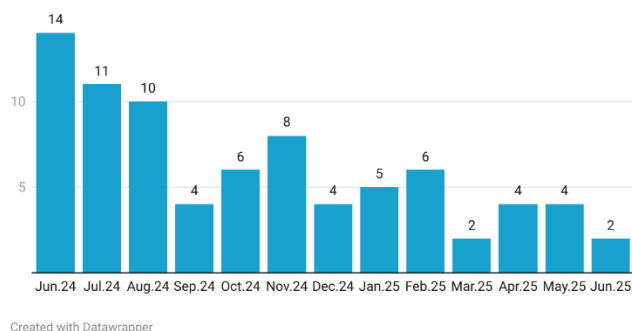
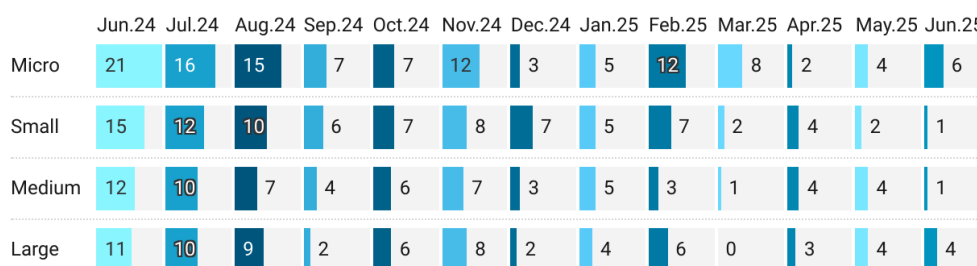
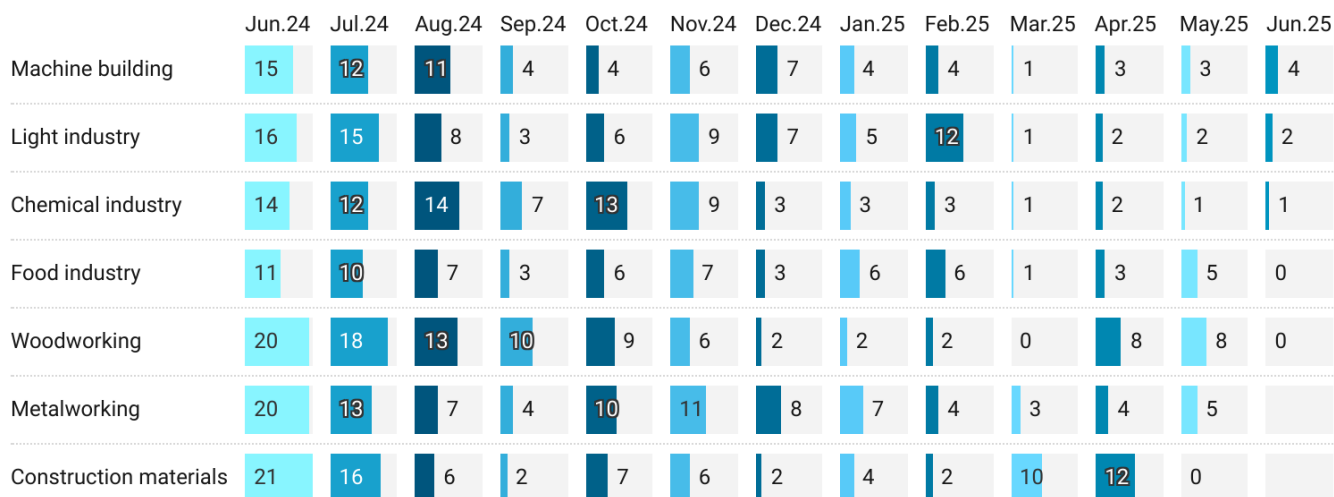


Fig. 38. Average % of enterprises' time losses (by size), % of respondents



Business results by sector. In June 2025, no loss of working time due to power outages was recorded in the woodworking and food industries. However, the situation was somewhat worse in some sectors. In mechanical engineering, the average time loss was 4%. In the light industry, the average time loss was 2%, and in the chemical industry, it was 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 time losses were recorded in Volyn (9%) and Zhytomyr (4%) regions. At the same time, the loss indicator is calculated only among those enterprises that had outages. In most regions, the average losses are at 1% level or are absent altogether.

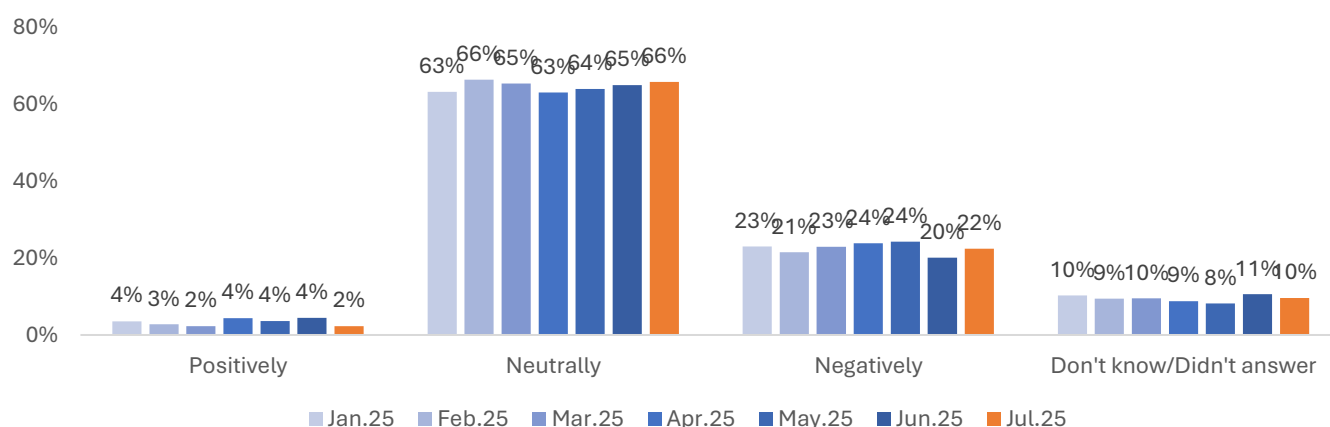
GOVERNMENT POLICY

Assessment of government policy to support business

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

The share of neutral assessments of this policy increased from 65% in June to 66% in July, and the share of negative assessments increased from 20% in June to 22% in July. The remaining 10% of respondents were unable to assess this policy. This share has not changed for the last four months.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the background of the low level of positive assessments of the government policy on business support in general, the assessments improve somewhat with increasing enterprise size, although the difference between them is insignificant. Thus, among large enterprises, this policy was positively assessed by 4% of respondents, while among microbusinesses, only 3% of enterprises gave positive assessments.

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, 24% of microenterprises and 33% of small enterprises gave negative assessments of the policy, while among respondents representing medium and large businesses, the corresponding shares are 17% and 16%.

Assessment of government policy to support business by business sector. Representatives of the chemical industry are most likely to give positive assessments of government business support policies (8%)⁵.

Among light industry enterprises, one of the highest shares of negative assessments of this policy was recorded (57%). This policy is also often negatively assessed by enterprises in the machine-building industry and enterprises producing construction materials (25%).

Assessment of government policy on business support by region. The highest level of positive assessments of government policy on business support in July 2025 was recorded in the Chernihiv region (21% of respondents). At the same time, the highest shares of negative assessments were recorded among businesses in the Ternopil region (82%), Vinnytsia (76%), and Kyiv city (55%).

⁵ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

SURVEY METHODOLOGY

This report presents the results of the 39th 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 Opinion”. 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 July 16 to 31, 2025.

SAMPLE

A total of 478 enterprises were surveyed in the 39th 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 surveyed⁶.

The majority of the sample consisted of industrial enterprises – 416 enterprises or 87% of the sample. Among them, the food industry and light industry, and engineering prevail. 11 enterprises belong to the agricultural sector (2 % of the sample) and 28 to trade (6% of the sample). 17 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) – 66 or 14% of the sample, small (from 11 to 50 workers) – 144 or 30% of the sample, medium-sized (from 51 to 250 workers) – 158 or 33% of the sample, and large (more than 250 workers) – 110 or 23% of the sample.

⁶ 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-	66	14%
Small	144	30%
Middle	158	33%
Large	110	23%
TOTAL	478	100%

Sector/ industry

	Number	Share of sample
Agriculture	11	2%
Metal production and metalworking	26	5%
Chemical industry	37	8%
Mechanical engineering	55	12%
Woodworking industry	35	7%
Construction materials production	24	5%
Food industry	146	31%
Light industry	52	11%
Printing industry	7	2%
Other industries	34	7%
Construction	6	1%
Trade	28	6%
Services	18	3%
TOTAL	478	100%

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

	Total	Micro	Small	Middle	Large
Production	0,17	-0,21	0,05	0,13	0,34
Expected changes in production	0,38	0,19	0,29	0,35	0,51
Sales	0,19	-0,17	0,06	0,17	0,35
Expected sales changes	0,38	0,18	0,29	0,34	0,52
Export	0,13	-0,44	-0,06	0,04	0,27
Expected changes in exports	0,40	0,27	0,22	0,37	0,50
Account receivables	-0,07	-0,22	0,03	-0,13	-0,07
Expected changes in account receivables	-0,07	-0,33	-0,11	-0,17	0,06
Account payables	-0,08	-0,19	-0,11	-0,11	-0,05
Expected changes in accounts payable	-0,11	-0,24	-0,22	-0,16	-0,01
Tax arrears	-0,14	-0,21	-0,20	-0,19	-0,08

	Total	Micro	Small	Middle	Large
Expected changes in tax arrears	-0,14	-0,26	-0,16	-0,22	-0,05
Stocks of raw materials	0,06	0,02	-0,05	0,01	0,18
Expected changes in stocks of raw material	0,22	0,08	0,09	0,19	0,38
Stocks of finished goods	-0,01	0,03	-0,02	-0,01	-0,01
Expected changes in stocks of finished goods	0,09	-0,16	0,09	0,10	0,12
New orders	0,10	-0,25	-0,01	0,08	0,26
Expected changes in new orders	0,30	0,17	0,22	0,28	0,39
Purchase prices	0,24	0,31	0,25	0,22	0,25
Expected changes in purchase prices	0,37	0,37	0,41	0,33	0,39
Domestic sales prices	0,29	0,27	0,28	0,28	0,30
Changes in the domestic sales prices	0,38	0,40	0,41	0,35	0,40
Number of workers	-0,03	-0,07	-0,02	-0,03	-0,05
Expected changes in the number of workers	0,10	0,04	0,12	0,12	0,07
Number of workers on forced leave	0,01	0,05	0,03	-0,01	0,01
Expected changes in the number of workers on forced leave	0,06	0,07	0,08	0,05	0,05
Skilled workers	0,45	0,33	0,50	0,44	0,45
Unskilled workers	0,35	0,10	0,38	0,34	0,38
Business activity assessment	0,02	-0,27	0,03	-0,01	0,08
Expected changes in business activity	0,19	-0,07	0,14	0,14	0,32
Assessment of the business environment	-0,01	-0,29	-0,04	-0,05	0,09
Expected changes in the business environment	0,22	-0,05	0,17	0,22	0,30
Do you plan to expand your company's activities in the next two years	0,12	0,24	0,09	0,13	0,12
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,11	-0,42	0,08	0,13	0,18

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,17	-0,04	0,05	-0,02	0,21
Expected changes in production	0,38	0,13	0,37	0,26	0,41
Sales	0,19	-0,08	0,05	-0,02	0,24

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
Expected sales changes	0,38	0,08	0,41	0,23	0,44
Export	0,13	0,00	-0,05	-0,15	0,15
Expected changes in exports	0,40	0,18	0,45	0,20	0,42
Account receivables	-0,07	-0,09	-0,17	-0,08	0,06
Expected changes in account receivables	-0,07	-0,09	-0,19	-0,03	-0,06
Account payables	-0,08	-0,09	-0,13	-0,05	0,00
Expected changes in accounts payable	-0,11	-0,18	-0,30	-0,09	-0,11
Tax arrears	-0,14	-0,05	-0,28	-0,07	0,00
Expected changes in tax arrears	-0,14	-0,16	-0,19	-0,07	-0,07
Stocks of raw materials	0,06	0,00	0,08	0,02	0,09
Expected changes in stocks of raw material	0,22	0,12	0,29	0,13	0,26
Stocks of finished goods	-0,01	-0,12	0,00	-0,04	0,03
Expected changes in stocks of finished goods	0,09	-0,04	0,17	0,05	0,19
New orders	0,10	-0,08	-0,06	0,02	0,24
Expected changes in new orders	0,30	0,08	0,22	0,20	0,39
Purchase prices	0,24	0,04	0,22	0,31	0,32
Expected changes in purchase prices	0,37	0,08	0,35	0,49	0,35
Domestic sales prices	0,29	0,04	0,24	0,37	0,44
Changes in the domestic sales prices	0,38	0,08	0,35	0,49	0,35
Number of workers	-0,03	-0,04	-0,14	-0,06	0,00
Expected changes in the number of workers	0,10	0,00	0,19	0,00	0,18
Number of workers on forced leave	0,01	0,00	0,06	0,04	0,00
Expected changes in the number of workers on forced leave	0,06	0,06	0,04	0,07	0,10
Skilled workers	0,45	0,32	0,24	0,46	0,47
Unskilled workers	0,35	0,23	0,16	0,36	0,41
Business activity assessment	0,02	-0,12	0,08	-0,08	0,00
Expected changes in business activity	0,19	-0,15	0,28	0,15	0,30
Assessment of the business environment	-0,01	-0,16	0,00	-0,17	-0,09
Expected changes in the business environment	0,22	0,00	0,23	0,14	0,30
Do you plan to expand your company's activities in the next two years	0,12	0,05	0,24	0,07	0,19

	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?	0,11	0,05	0,15	-0,04	0,06

	Total	Construc tion material s producti ons	Food Industry	Light industry	Printing industry
Production	0,17	0,14	0,21	-0,06	0,00
Expected changes in production	0,38	0,09	0,43	0,18	0,33
Sales	0,19	0,18	0,23	0,02	0,00
Expected sales changes	0,38	0,09	0,42	0,18	0,33
Export	0,13	0,25	0,22	-0,09	-0,33
Expected changes in exports	0,40	0,50	0,44	0,14	0,00
Account receivables	-0,07	-0,25	-0,11	-0,09	0,67
Expected changes in account receivables	-0,07	-0,44	-0,05	-0,19	0,67
Account payables	-0,08	-0,19	-0,12	-0,11	0,33
Expected changes in accounts payable	-0,11	-0,37	-0,04	-0,22	0,00
Tax arrears	-0,14	-0,33	-0,22	-0,11	0,00
Expected changes in tax arrears	-0,14	-0,33	-0,12	-0,21	0,00
Stocks of raw materials	0,06	0,09	0,04	-0,10	-0,29
Expected changes in stocks of raw material	0,22	0,18	0,21	0,08	-0,17
Stocks of finished goods	-0,01	0,10	-0,02	-0,06	0,00
Expected changes in stocks of finished goods	0,09	0,05	0,08	0,04	0,25
New orders	0,10	-0,05	0,14	-0,10	-0,43
Expected changes in new orders	0,30	0,00	0,35	0,06	0,17
Purchase prices	0,24	0,18	0,27	0,14	0,29
Expected changes in purchase prices	0,37	0,45	0,41	0,23	0,67
Domestic sales prices	0,29	0,23	0,31	0,14	0,29
Changes in the domestic sales prices	0,38	0,45	0,44	0,30	0,50
Number of workers	-0,03	-0,18	0,00	-0,08	0,00
Expected changes in the number of workers	0,10	-0,10	0,09	0,15	0,00

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,01	0,13	-0,02	-0,05	0,00
Expected changes in the number of workers on forced leave	0,06	0,07	0,08	0,03	0,00
Skilled workers	0,45	0,43	0,51	0,49	0,67
Unskilled workers	0,35	0,33	0,43	0,30	0,67
Business activity assessment	0,02	-0,09	0,06	-0,08	-0,14
Expected changes in business activity	0,19	-0,18	0,24	0,11	0,00
Assessment of the business environment	-0,01	-0,14	0,09	-0,11	-0,29
Expected changes in the business environment	0,22	0,00	0,26	0,25	-0,14
Do you plan to expand your company's activities in the next two years	0,12	0,17	0,04	0,21	0,20
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,11	0,00	0,13	0,06	-0,14

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	57%	31%	58%	59%	69%
Unsafe to work	57%	45%	52%	55%	71%
Rising prices for raw materials/supplies/goods	40%	52%	41%	42%	28%
Decrease in demand for products/services	31%	45%	29%	36%	19%
Difficulties in transporting raw materials/goods across the territory of Ukraine	18%	24%	23%	13%	14%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	84%	58%	54%	71%
Unsafe to work	60%	58%	71%	32%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Rising prices for raw materials/supplies/goods	44%	33%	25%	41%
Decrease in demand for products/services	32%	25%	37%	32%
Difficulties in transporting raw materials/goods across the territory of Ukraine	16%	19%	15%	29%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	64%	59%	48%
Unsafe to work	32%	64%	48%
Rising prices for raw materials/supplies/goods	50%	38%	52%
Decrease in demand for products/services	36%	32%	38%
Difficulties in transporting raw materials/goods across the territory of Ukraine	14%	18%	18%

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	2%	3%	1%	2%	4%
Neutral	66%	58%	56%	73%	72%
Negative	22%	24%	33%	17%	15%
Don't know / Didn't answer	10%	15%	10%	8%	9%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	0%	8%	5%	3%
Neutral	69%	65%	64%	66%
Negative	15%	22%	29%	23%
Don't know / Didn't answer	15%	5%	2%	9%

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

	Construction materials production	Food industry	Light industry
Positive	0%	1%	4%
Neutral	67%	70%	60%

Negative	25%	20%	19%
Don't know / Didn't answer	8%	9%	17%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	20%	34%	20%	20%	11%
1-2 months	24%	48%	29%	19%	8%
3-5 months	22%	12%	22%	22%	25%
6-11 months	27%	5%	24%	28%	42%
12 months or more	8%	0%	4%	12%	13%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	8%	23%	18%	27%
1-2 months	33%	14%	22%	18%
3-5 months	33%	29%	27%	9%
6-11 months	21%	31%	24%	27%
12 months or more	4%	3%	10%	18%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	24%	20%	29%
1-2 months	52%	18%	27%
3-5 months	5%	22%	20%
6-11 months	14%	33%	12%
12 months or more	5%	7%	12%