

New Monthly Enterprises Survey

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Ukrainian Business in Wartime

Project implementation:



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

Dear ladies and gentlemen, we present you with the **thirty-eighth issue** of the business managers' monthly survey “Ukrainian Business in Wartime.”

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

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

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

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

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

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Content

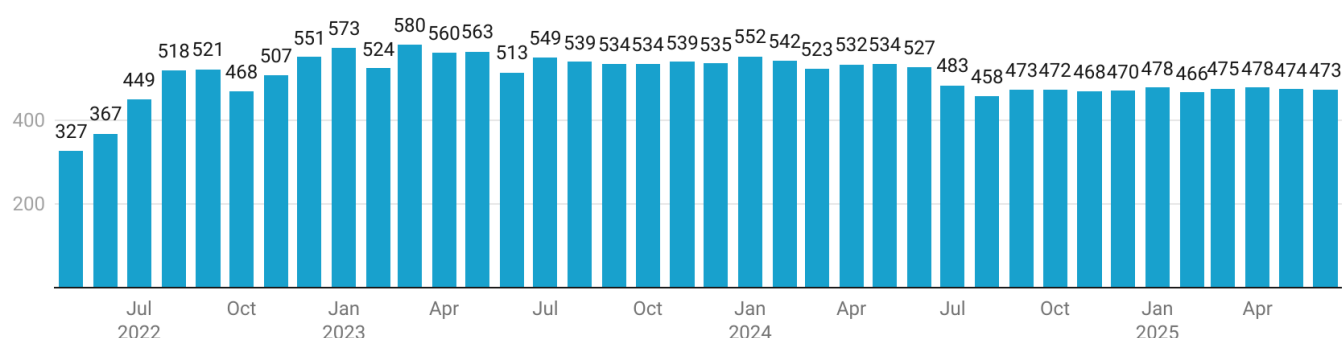
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the thirty-eighth wave of the survey, the answers of 473 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, Khmelnytsky, Cherkasy, Chernivtsi, Chernihiv regions and in the Kyiv city. Enterprises of all sizes in terms of the number of workers are represented among the respondents.

Fig. 2 Number of enterprises surveyed, by size



Created with Datawrapper

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

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

How to "read" our indicators? Our indicators are called "indices," which is a synonym of the term "balance index" or "balance indicator." All indices are the difference between the shares of respondents who reported a decrease and those who reported an increase in the indicator. The bigger the index value, the bigger the rate of indicator

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

When the survey was conducted? The field stage of the thirty-eighth wave lasted from June 19 to 30, 2025. The enterprises' managers compared the results of work in June 2025 with May 2025, assessed the state of the indicators at the time of the survey (June 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 June 2025, despite stable positive business expectations, uncertainty began to increase. The main barriers are labor shortages, insecurity, and inflation. Long-term business expectations remained unchanged, while long-term uncertainty increased significantly. In the six months, uncertainty also increased, while expectations remain optimistic, but without significant changes. The year-on-year recovery rate deteriorated slightly. Enterprise production indicators improved after the deterioration last month, while expectations have not changed significantly. The main obstacles to business remain labor shortages, security, and rising prices, although with changes in percentage distribution.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- THE BUSINESS ACTIVITY RECOVERY INDEX in June slightly deteriorated compared to May and is 0.09 (for three consecutive months, the indicator did not change significantly and was 0.12 in March, 0.13 in April, and May).
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE has been decreasing for the second month, and in June, it decreased from 0.04 to zero.
- At the same time, enterprises' expectations regarding changes in business activity in the six months are optimistic and have even improved somewhat, although not significantly; the INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT THE ENTERPRISE is 0.25 (it was 0.23).
- THE OVERALL ECONOMIC ENVIRONMENT INDEX also continues a downward trend and in June, compared to May, the indicator decreased from zero to -0.02, changing its sign to negative.
- Expectations regarding changes in the overall economic environment in six months have improved; THE INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT increased from 0.21 to 0.27.
- Two-year expectations for business activity remained unchanged after a deterioration last month. The EXPECTED BUSINESS ACTIVITY INDEX in June was 0.10, as in May.
- The level of uncertainty in the long and medium term has increased, while uncertainty in the short term has not changed significantly for most production indicators.

PRODUCTION

- In June 2025, the rate of production decline slowed: the PRODUCTION INDEX increased from 0.12 to 0.17.
- At the same time, expectations for the next three months remain optimistic and have not changed significantly. The INDEX OF EXPECTED CHANGES IN PRODUCTION is 0.39 (it was 0.41).
- The INDUSTRIAL CONFIDENCE INDICATOR has not changed significantly for four consecutive months; in June, the indicator is 0.12 (it was 0.11 in May).

DEMAND AND SALES

- The growth rate of sales volumes accelerated, and the value of the SALES INDEX in June increased from 0.16 to 0.19. At the same time, the value of the NEW ORDERS INDEX remained unchanged, at 0.11, the same as in May.
- At the same time, enterprises' expectations regarding the growth of demand and new orders remain optimistic; the indicators have changed only slightly. The EXPECTED CHANGES IN THE SALES INDEX is 0.38 (it was 0.40), and the value of the EXPECTED CHANGES IN THE NEW ORDERS INDEX is 0.33, as in the previous period.

PRICES

- In May, the rate of price growth slowed down, while price growth is expected for the next three months. The PURCHASE PRICE INDEX decreased from 0.31 to 0.27. The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE increased from 0.39 to 0.43.
- The DOMESTIC SALES PRICE INDEX decreased from 0.36 to 0.31. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE did not change significantly and is 0.42 (it was 0.41).

DEBTS

- In June, compared to May, the indicators of the accumulation of receivables increased, while the indicators of the accumulation of payables and tax arrears did not change significantly. The indicator of receivables increased from 0.09 to -0.05, the indicator of payables has not changed and is -0.13, as in the previous month. The indicator of tax arrears decreased insignificantly, from -0.12 to -0.15.
- In the three months, the accumulation of receivables and tax arrears is expected to decrease, while the expectations for the accumulation of payables remain unchanged. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE decreased from -0.08 to -0.12. The expectations indicator for payables is -0.14, the same as last month. The INDEX OF EXPECTED CHANGES IN TAX ARREARS decreased from -0.16 to -0.19.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX remained unchanged at -0.02, the same as in May.
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS improved slightly, increasing from 0.09 to 0.13, and a slight increase in the number of employees is expected.
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE has not changed for several months in a row, and in June, the indicator is 0.02 (for four months, it was 0.03). For the next three months, company managers do not expect significant changes in the number of such workers, and the EXPECTED CHANGES INDEX is 0.05 (it was 0.06).
- In May, the difficulties in finding workers with appropriate qualifications did not change significantly. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS increased slightly, from 0.48 to 0.50. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS decreased slightly, from 0.34 to 0.31.

AVAILABILITY OF ORDERS

- In June 2025, the average term for new orders for surveyed companies changed compared to the previous month. It averaged 4.7 months.
- The share of enterprises with orders for a year or more in advance is 12%. At the same time, the share of enterprises with orders for no more than two months was 42%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In June 2025, the most acute obstacle to business caused by the full-scale Russian invasion was again the lack of labor due to conscription or worker migration - 58%.
- Second place in the ranking of obstacles to business caused by a full-scale war was taken by work hazards – 53%.
- The increase in prices for raw materials and supplies took 3rd place and accounts for 47%.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In June 2025, the total share of enterprises operating at almost full and full capacity was 63%, which is one of the highest indicators for all waves of the survey (in the previous month it was the highest - 64%).
- Almost one in five (18%) enterprises operated at less than half capacity or were not operating at all compared to pre-war times.
- In June 2025, the level of capacity utilization of all types of enterprises by size, except medium-sized ones, decreased slightly. The share of micro-enterprises operating at almost full and full capacity decreased from 34% in May to 32% in June, the share of small enterprises decreased from 59% to 57%, and the share of large enterprises decreased from 70% to 69%.
- The lowest level of capacity utilization remains in metallurgy and metalworking (37% in June), and the highest one is in the food industry (76%).

POWER OUTAGES EFFECT

- In May 2025, 13% of businesses temporarily suspended operations due to power outages (15% in April).
- 11% of enterprises stopped work for only 1 - 10% of working hours.
- In May 2025, businesses lost 4% of their total working hours due to power outages. It is at the same level as the previous month (4%).

- In May 2025, losses across businesses of different sizes remained almost the same. In particular, in May, small businesses lost an average of 2% of working hours, while micro, medium, and large businesses lost 4%.
- Among the sectors, the woodworking industry has the largest time loss (8% of working time).

EXPORTING ENTERPRISES

- In June 2025, 59% 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 June 2025, 84% of respondents indicated that their businesses had exported before the war and had continued to export over the past 12 months.
- Some businesses are still struggling to overcome export challenges. As of June 2025, 14% of businesses were exporting before the war but have not been able to resume exports in the past 12 months.

GOVERNMENT POLICY

- In June, the share of positive assessments of the government's business support policy was 4%.
- The share of neutral assessments of the policy increased from 64% in May to 65% in June, and the share of negative assessments decreased to -20%.
- When talking about the role of the state (government) in Ukraine for doing business, 46% call it a "regulator," 25% call it an "obstacle," and 9% call it a "partner." 2% and 3% of respondents called it an "enemy" and "friend," respectively.
- 16% of respondents could not determine the role of the state in Ukraine for doing business.

ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

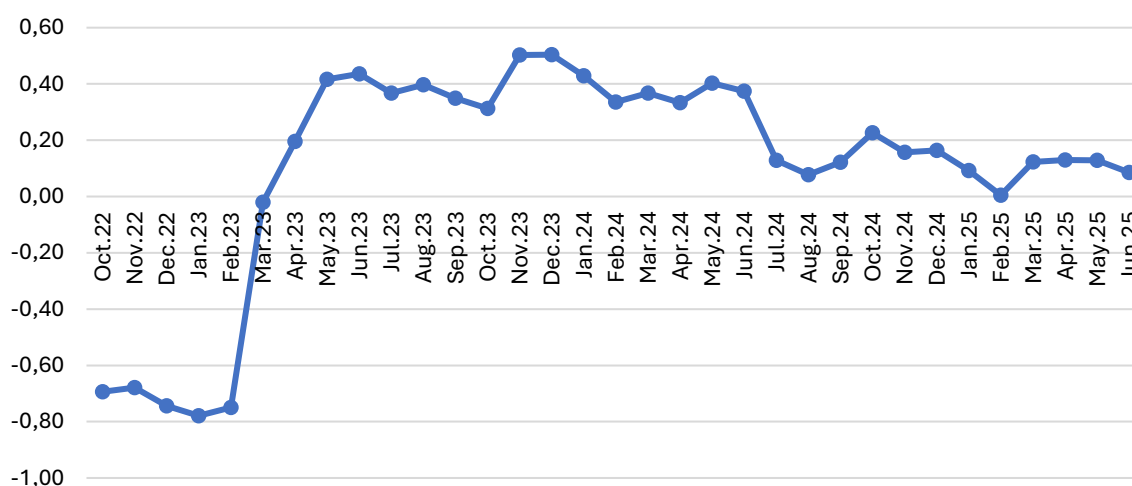
In June 2025, the rate of business recovery (year-on-year) slowed down. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR TO YEAR) decreased to 0.09 (it was 0.13 for two consecutive months). The share of respondents who indicated a worsening of the situation increased from 13.0% to 16.7%. The share of those whose business activity has improved better than a year ago has not changed significantly and is 25.2% (it was 25.9%). The share of those who believe that nothing has changed compared to last year decreased from 61.1% to 58.1%.

Size. The recovery of business activity significantly depends on the size of the enterprise. Large enterprises are doing best compared to last year, with an index of 0.30. The index of small and medium-sized enterprises is significantly lower at -0.39. The lowest and only negative value of the index is for microenterprises (-0.39).

Region. The highest index is recorded for Cherkasy and Zakarpattia regions (1.00 for each). The lowest indicators are for Sumy (-0.58) and Odessa (-0.50) regions.

Sector. The highest index value is recorded for the chemical (0.19) and woodworking (0.17) industries. The lowest index is for construction materials (-0.10) and metalworking (-0.08), which have a negative value.

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

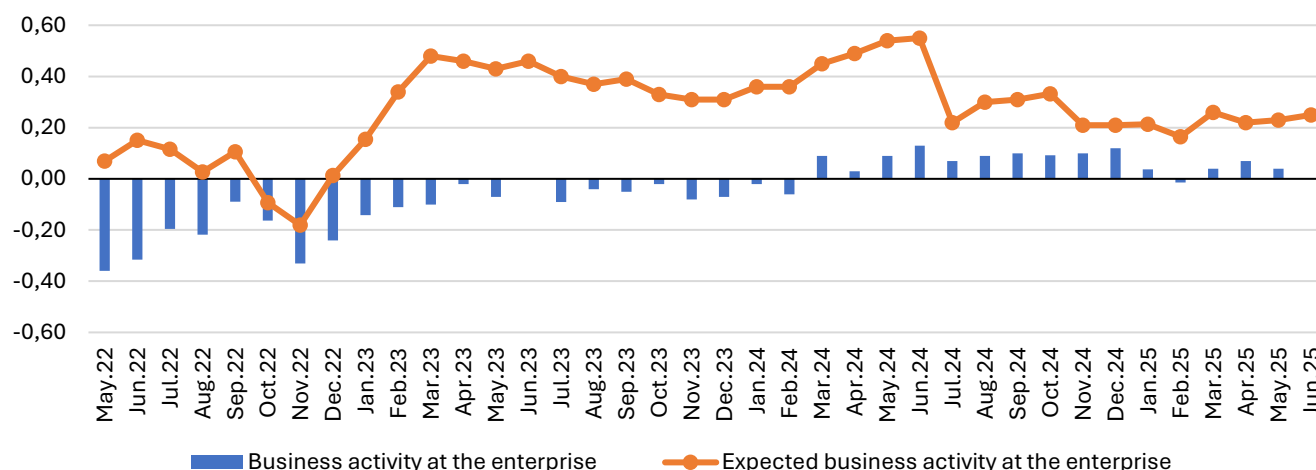
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity for half a year continue to deteriorate. The CURRENT BUSINESS ACTIVITY INDEX decreased from 0.04 to zero. The share of those who positively assess the business activity at the enterprise decreased from 12.3% to 8.1%. At the same time, the share of respondents who give negative assessments has not changed significantly and is 12.7% (it was 11.3% for three consecutive months). The share of those who consider the business activity at the enterprise satisfactory has increased slightly, from 76.4% to 79.1%.

Expectations for the six months remain optimistic and have even improved slightly. The index of expected changes in business activity has increased slightly, from 0.23 to 0.25. The share of "optimists" has increased slightly, from 29.5% to 31%, and the share of "pessimists" has remained unchanged, as in the previous month, it is 9.7%. The share of those who do not expect any changes has not changed significantly and is 59.3% (it was 60.8%).

The share of those who could not give a forecast for the next six months has increased from 15.2% to 20.7%.

Fig.4. Business activity at the enterprise, indices



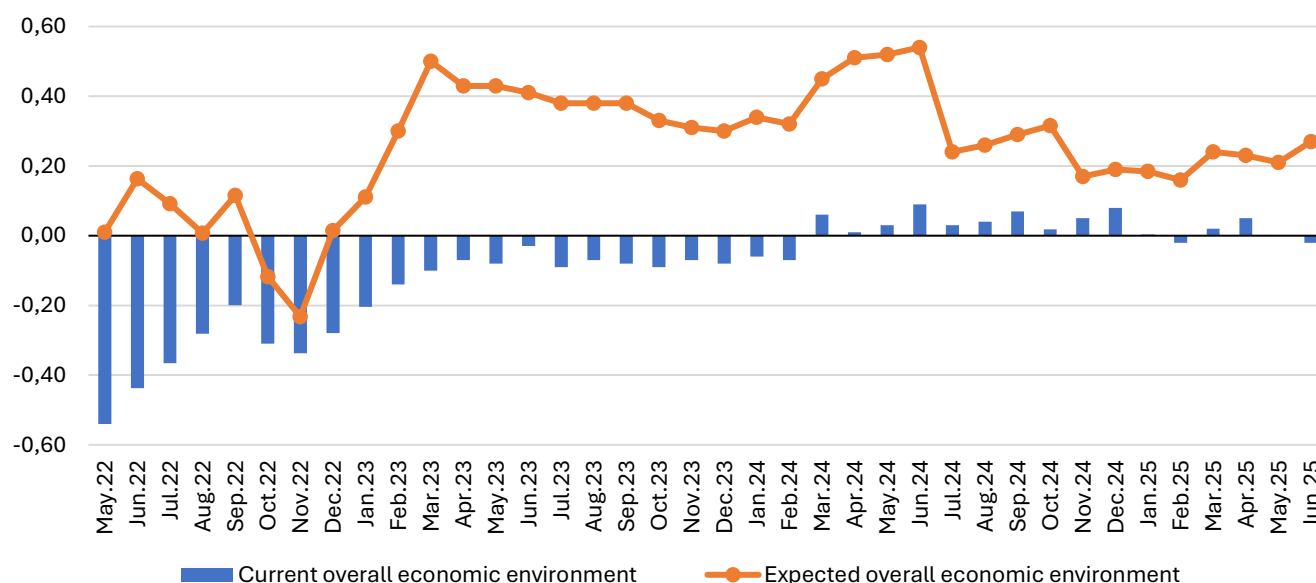
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment, as in the case of the business activity, continued to deteriorate. The value of the corresponding INDEX in June decreased from zero to -0.02. The share of those who assess the overall economic environment as bad decreased from 19.3% to 17.3%. The share of those who give positive assessments also decreased from 15.1% to 10%. The share of those who consider the overall economic environment satisfactory increased significantly, from 65.6% to 72.7%.

Enterprises' forecasts regarding changes in the overall economic environment for the next six months have improved. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT increased from 0.21 to 0.27. The share of "optimists" regarding changes in the overall economic environment increased from 28.6% to 30.5%, while the share of "pessimists" decreased from 11.7% to 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 60.8% (it was 59.7%).

The share of those who were unable to give forecasts regarding the state of the overall economic environment increased from 16.5% to 24.5%.

Fig.5. Overall economic environment, indices

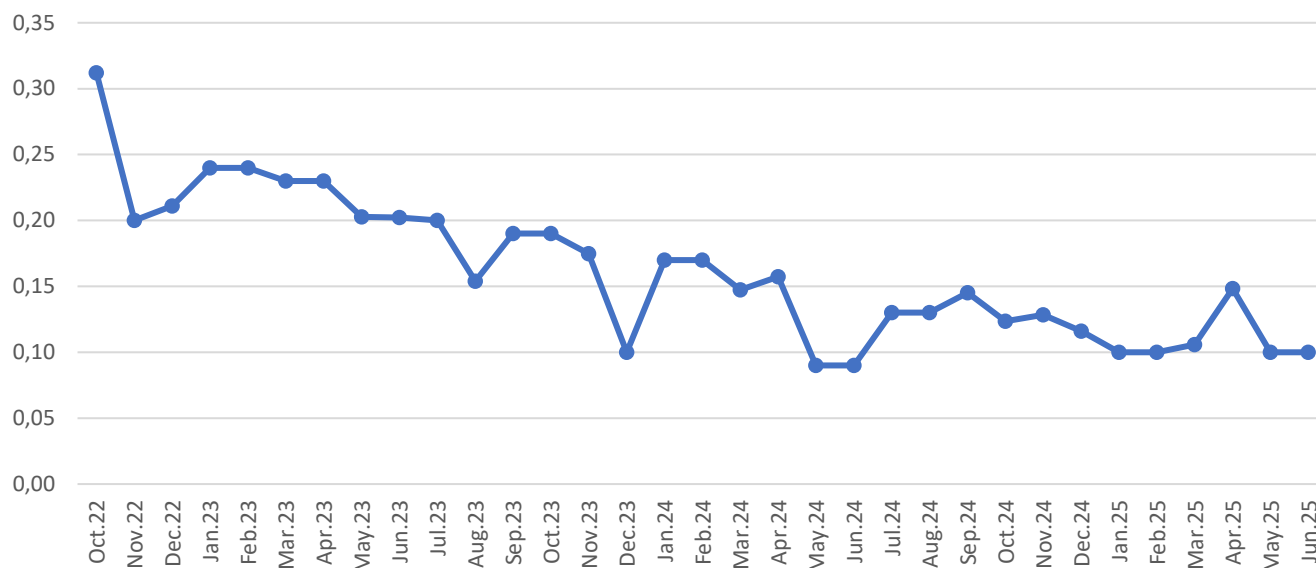


EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations for the growth rate of business activity in the two-year perspective have slowed down. The index of the expected changes in business activity remained unchanged at 0.10, the same as last month. In percentage terms, both the share of those planning to expand their activities (from 15.4% to 12.1%) and the share of those planning to reduce their activities (from 5% to 2.3%) decreased. The share of those planning to remain at the current level increased from 79.5% to 85.6%.

The percentage of those who could not give a forecast for such a long-term perspective increased significantly, from 28.7% to 37.4%.

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 indicator of 0.31. The indicator of medium-sized (0.08) and large (0.07) enterprises is significantly lower and approximately the same. The indicator of small enterprises is the lowest and is 0.03.

Region. Significant regional differences are registered. The highest indicators of expectations are observed in enterprises of Cherkasy (1.00) and Chernihiv (0.64) regions. The indicators of Vinnytsya (-0.17) and Kirovohrad (-0.05) regions are the lowest with a negative value.

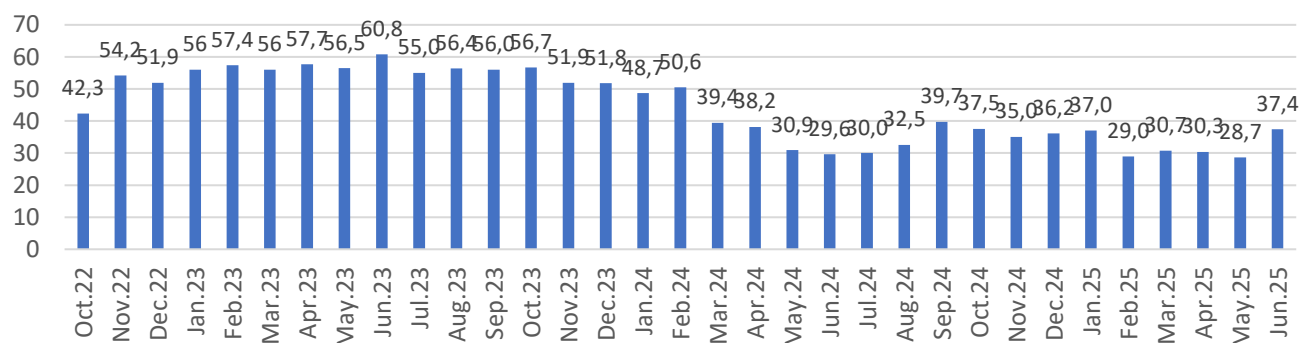
Sector. Expectations depend on the industry. The highest indicator value is in the light industry and printing (0.20 each). The indicator of construction materials production is the lowest and is equal to zero.

UNCERTAINTY

Two-year expectations

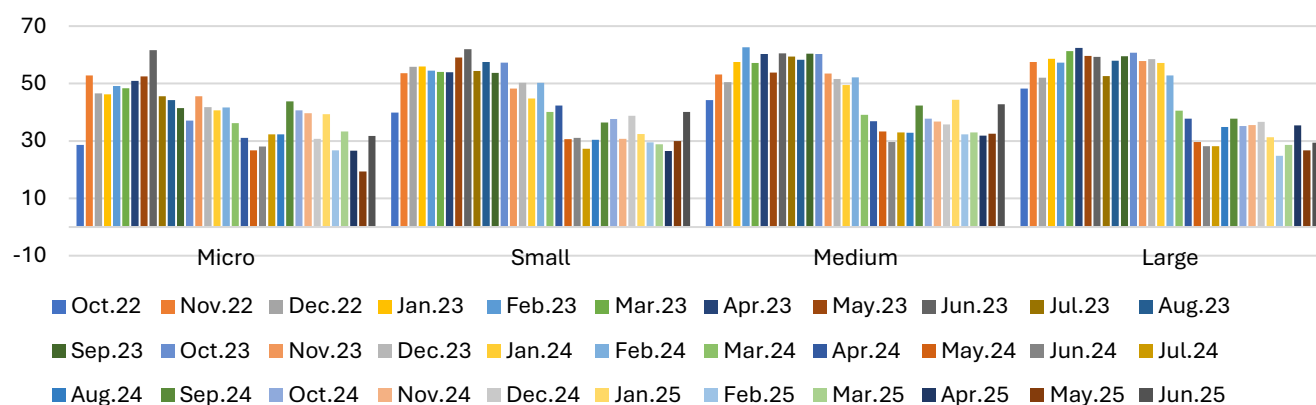
The level of uncertainty regarding enterprises' plans for the next two years has increased significantly. 37.4% of respondents in May were unable to provide an answer regarding the prospects for the next two years (it was 28.7%).

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. In May, the uncertainty indicator for medium-sized enterprises is the highest, and the value increased from 32% to 43%. The indicator for small enterprises increased from 30% to 40%. The uncertainty indicator for micro-enterprises also increased significantly (from 19% to 40%). At the same time, the uncertainty indicator for the long-term perspective is the lowest and has not changed significantly for large enterprises, and the value is 29% (it was 27%).

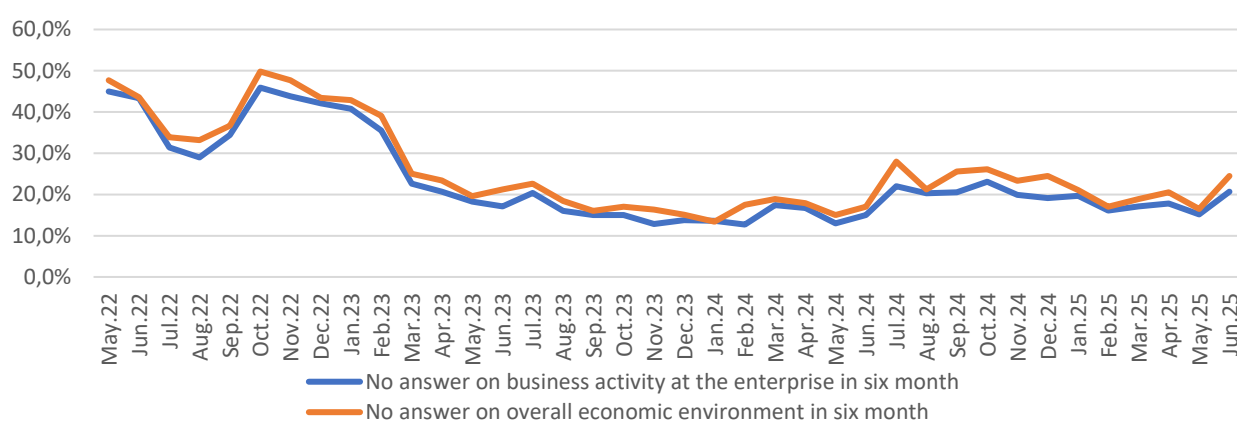
Fig.8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

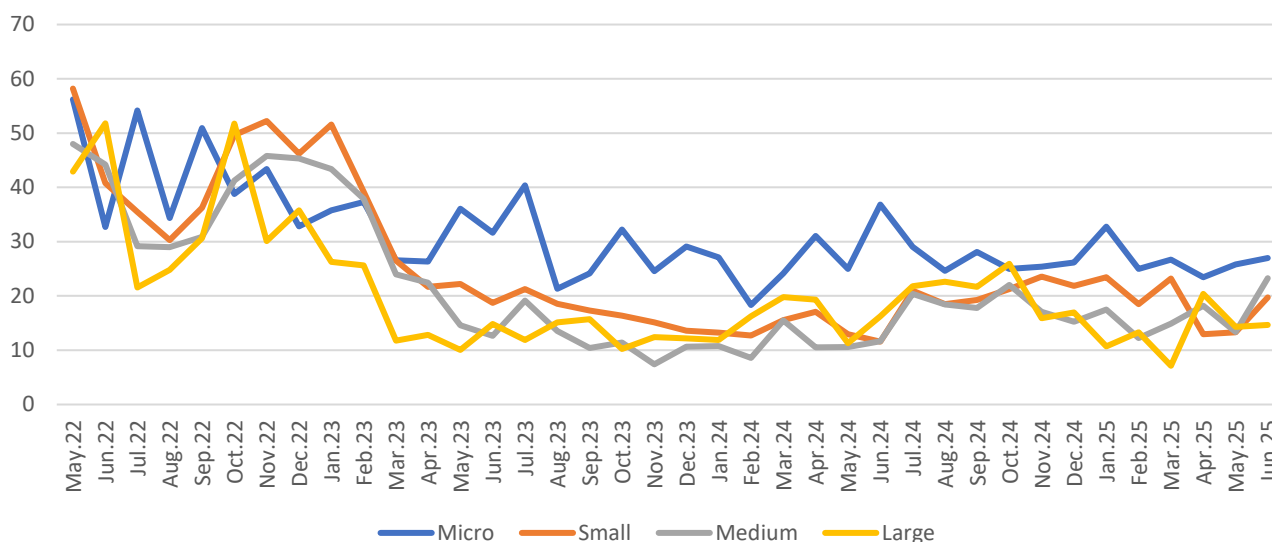
The level of uncertainty in the forecasts for the six months has increased for both the business activity and the overall economic environment in the country. Uncertainty for the business activity has increased from 15.2% to 20.7%. The share of respondents who were unable to give a forecast regarding changes in the overall economic environment has increased from 16.5% to 24.5%.

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



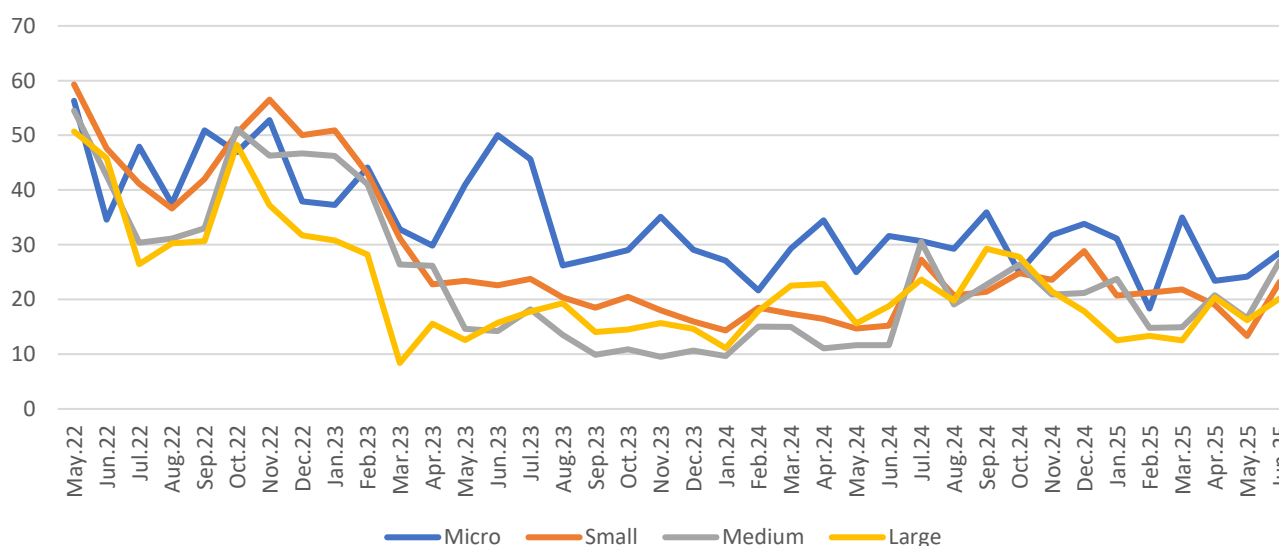
The level of uncertainty regarding the financial and economic situation at the enterprise and its dynamics depends on the size of the enterprise. The highest level of uncertainty for the six-month perspective is for micro-enterprises, and the indicator has not changed significantly and is 27% (it was 26%). The uncertainty indicator for large enterprises is the lowest and has not changed significantly, and is 15% (it was 14%). The uncertainty indicator for small enterprises increased from 13% to 20%, and the indicator for medium-sized enterprises increased from 13% to 23%.

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



Uncertainty about the overall economic environment, as in the case of business activity, depends on the size of the enterprise. The uncertainty indicator for micro-enterprises is the highest, its value increased from 24% to 29%. The indicator for small enterprises increased from 13% to 23%. The uncertainty indicator for medium-sized enterprises increased from 17% to 27%. The uncertainty indicator in the long term increased from 16% to 20%.

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

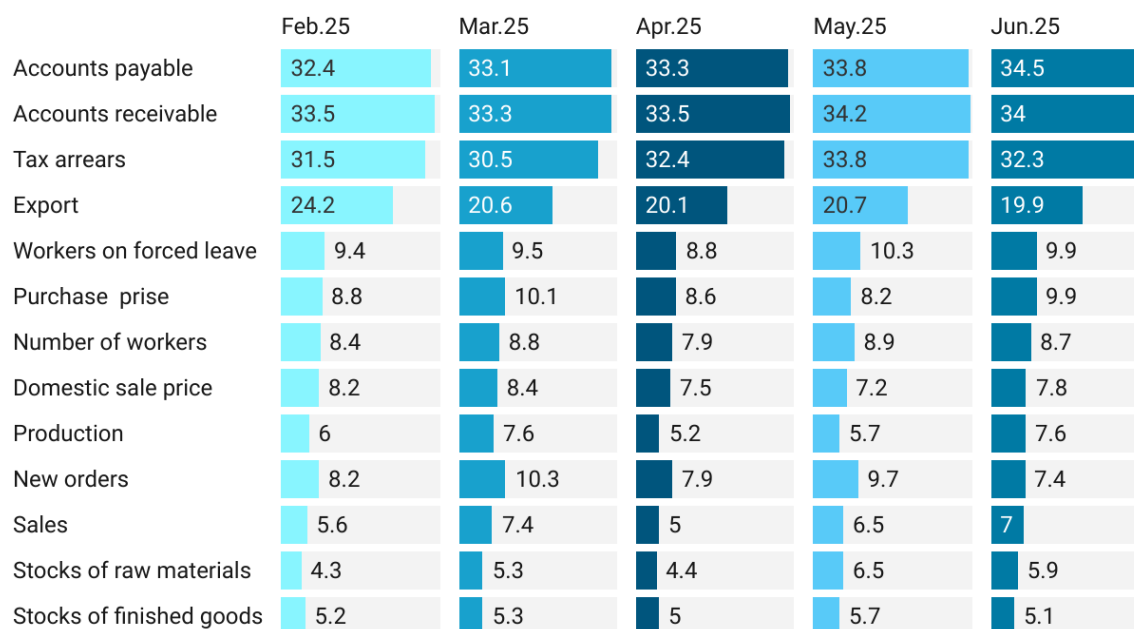


Three-month expectations

In June 2025, the uncertainty indicator in the short term for most production indicators did not change significantly. The uncertainty indicator in the three months remains the highest for arrears and does not change

significantly. The indicator for receivables is 34% (was 34.2%), for payables the indicator is 34.5% (was 33.8%), and the value for tax arrears is 32.3% (was 33.8%). The uncertainty indicator for new orders decreased the most (from 9.7% to 7.4%). At the same time, the uncertainty indicator for raw materials and supplies prices increased the most (from 8.2% to 9.9%) and for production (from 5.7% to 7.6%). The lowest uncertainty indicator in the short term is for finished goods stocks, and its value has not changed significantly and is 5.1% (it was 5.7%).

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



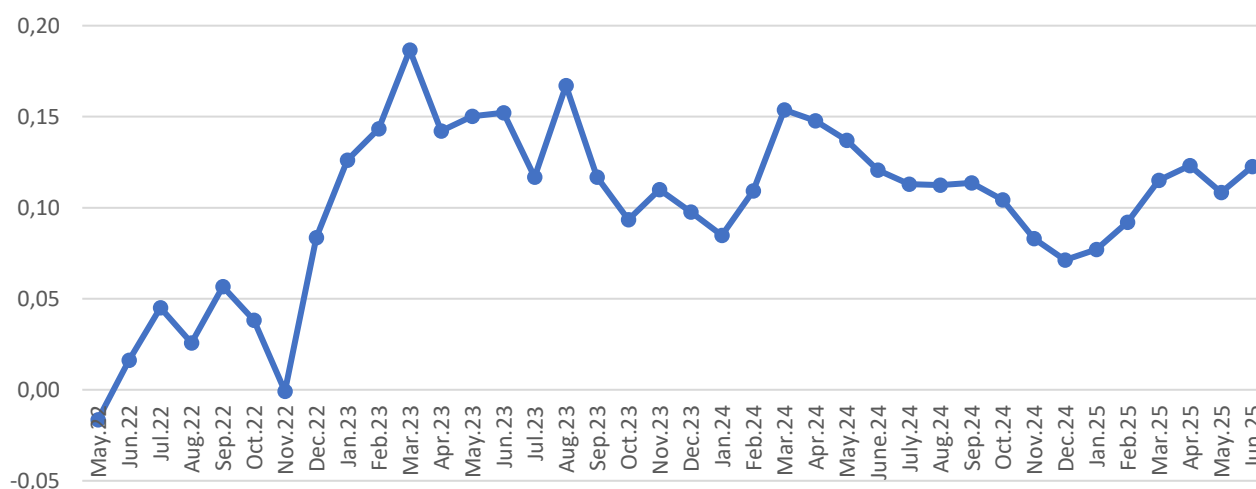
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ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) has not changed significantly, increasing by only 1 percentage point. In June, the indicator was 0.12 (it was 0.11 in May). Changes in the indicator are due to a decrease in one component. While two other components did not change significantly: (1) *production expectations* for the next 3-4 months did not change significantly, the indicator was 0.39 (it was 0.41). (2) *the new order portfolio estimates* also did not change significantly, and the indicator was -0.11 (it was -0.10); (3) *estimates of finished goods stocks* decreased from -0.02 to -0.08.

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

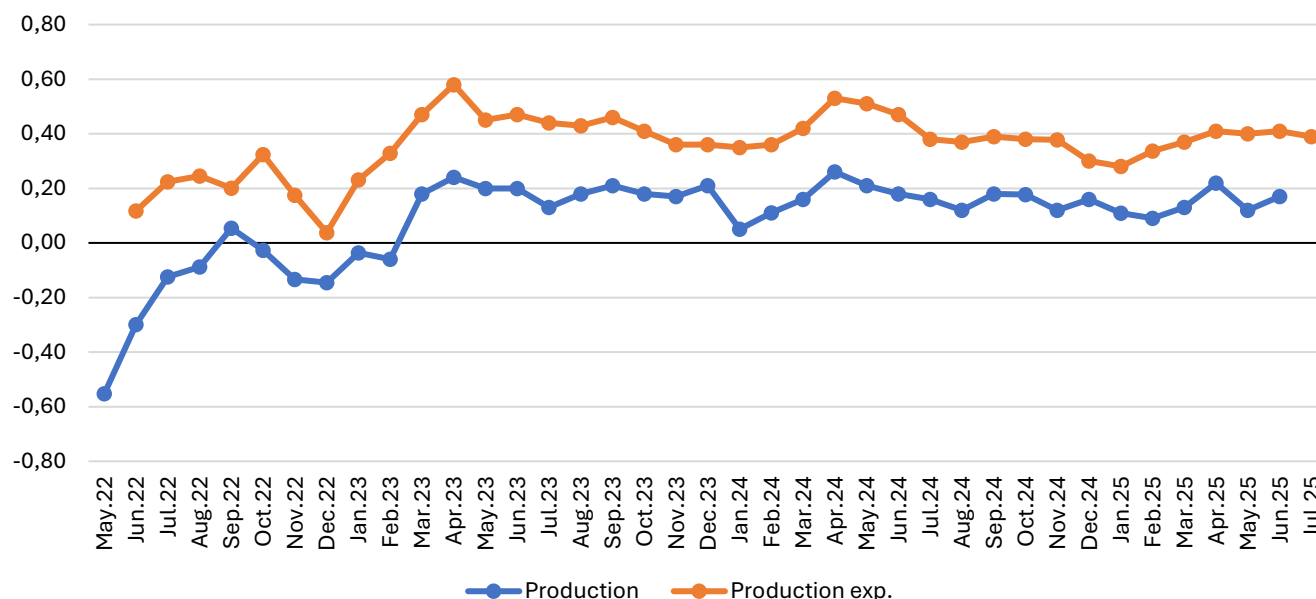
In June 2025, the growth rate of production volumes accelerated again after the decline of the previous month. The PRODUCTION INDEX increased from 0.12 to 0.17. The share of enterprises that reduced production volumes decreased (from 13.5% to 11.6%), and the share of enterprises that increased production volumes increased (from 19.5% to 22.6%). The share of enterprises that did not change decreased from 67.7% to 65.7%.

Size. Among enterprises of different sizes, large enterprises (0.31) have the best results. The indicator of medium-sized enterprises (0.15) is significantly lower. The indicator of small enterprises is 0.04. The lowest and negative value of the indicator is for micro-enterprises (-0.18).

Region. Regional differences are very significant (the highest value is 0.90, and the lowest is -0.25). The best results were achieved by enterprises in Poltava (0.90) and Kyiv (0.85) regions. The lowest index values were recorded for enterprises in Sumy (-0.25) and Kharkiv (-0.22) regions.

Sector. The index values vary for sectors and industries. The best situation was in the food (0.20) and woodworking (0.16) industries. The lowest index values are in metalworking (-0.08) and light (-0.02) industries.

Fig.14. Production indices



Expected changes in production

Expectations for production growth remain positive despite a slight decrease in values. The INDEX OF EXPECTED CHANGES IN PRODUCTION is **0.39 (was 0.41)**. The share of those planning to increase production decreased slightly, from 39.9% to 37.8%. At the same time, the share of those planning to reduce production has not changed significantly and is 3.7% (it was 2.5%). The share of those who do not expect changes has also not changed significantly and is 58.6% (it was 57.6%).

Size. Expectations for production depend on the size of the enterprise. The most optimistic indicator is for large enterprises (0.55). The indicators for medium-sized (0.32) and small (0.34) enterprises are significantly lower and approximately the same. The lowest value of the indicator is for micro-enterprises (0.02).

Region. Enterprises' plans significantly depend on the region of location. The most optimistic plans for production growth are for Poltava (1.00), Zakarpattya (0.90), and Cherkasy (0.82) regions. The lowest and only negative value of the indicator is for the Chernihiv (-0.23) region.

Sector. Production expectations for three months depend on the industry. The highest expectations are for the food industry (0.45) and mechanical engineering (0.38). The lowest value of the indicator is for the construction materials (0.05).

SALES

Changes compared to the previous month

In May, the growth rate of sales volumes accelerated after the decline of the previous month. The SALES INDEX increased from 0.16 to 0.19. The share of those who reduced sales volumes decreased (from 14.6% to 12.3%). The share of enterprises that did not experience changes has remained relatively unchanged, at 61.9% (compared to 60.9%). The share of enterprises that increased sales volumes also has not changed and is 25.9% (it was 24.5%).

Size. The SALES INDEX for large (0.33) enterprises is the highest. The indicator for medium-sized enterprises is significantly lower (0.20). The index for small enterprises is 0.04. The lowest and negative value of the indicator is for micro-enterprises (-0.17).

Region. The highest SALES INDEX is recorded for Poltava (0.90), Kyiv (0.80), and Rivne (0.20) regions. The lowest value of the indicator is for the Volyn (-0.31) and Sumy (-0.20) regions.

Sector. The highest SALES INDEX is for the woodworking (0.23) and food (0.22) industries. The lowest value of the indicator is for metalworking (-0.08).

Expected changes in sales

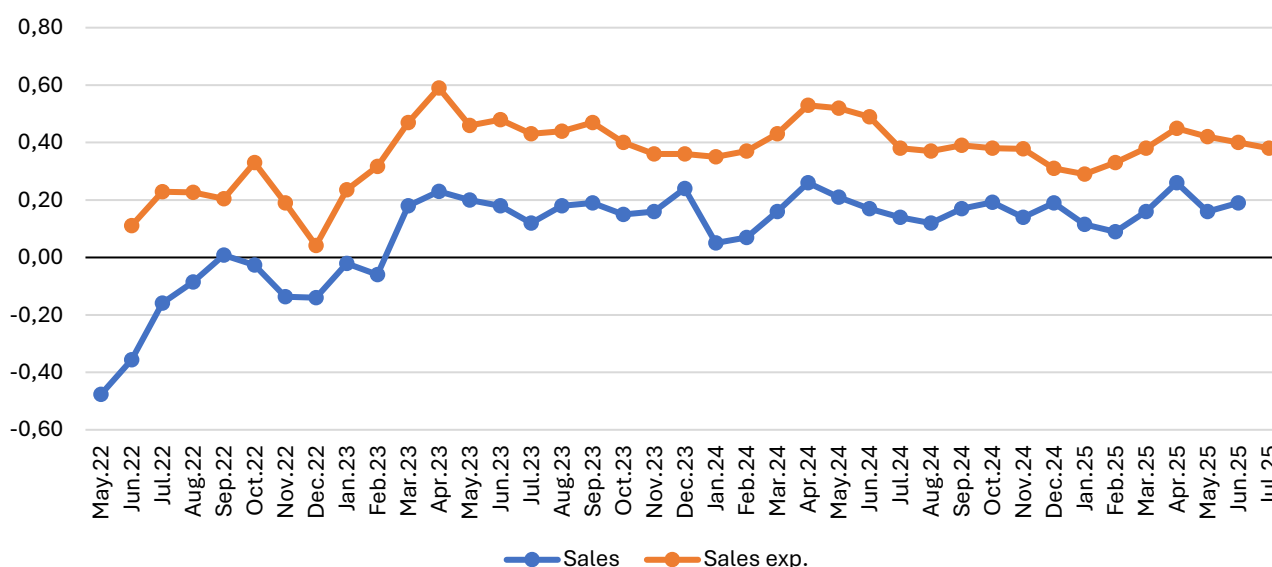
Sales expectations remain optimistic, while the indicator has been gradually decreasing for the third consecutive month. The INDEX OF EXPECTED CHANGES IN SALES has not changed significantly, decreasing from 0.40 to 0.38. The share of those planning to reduce sales has not changed significantly and is 5.5% (it was 4.9%). At the same time, the share of those planning to increase them has slightly decreased, from 40.7% to 38.2%. The percentage of respondents who believe that nothing will change has not changed significantly and is 56.4% (it was 55.2%).

Size. The expectation indicator for large (0.53) enterprises is the highest. The indicator for medium (0.30) and small (0.33) enterprises is significantly lower and approximately the same. The expectation indicator for micro-enterprises is the lowest, and its value is zero.

Region. The best expectations are recorded in Poltava (1.00), Zakarpattya (0.97), Cherkasy (0.96), and Kyiv (0.70) regions. The expectation indicator for Chernihiv (-0.23) and Sumy (-0.23) regions is the lowest with a negative value.

Sector. The highest expectations for sales are in the food (0.45) and mechanical engineering and woodworking (0.35 in each industry). The expectation indicator for sales growth for the construction materials production 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 significantly accelerated. The value of the EXPORT INDEX has increased from 0.11 to 0.15. The share of respondents whose export volumes have decreased has not changed significantly and is 14.8% (it was 13%). The share of enterprises that increased exports has increased from 19.8% to 24%. The share of enterprises whose export volumes have remained unchanged has decreased from 67.2% to 61.2%.

Size. The EXPORT INDEX is the highest for large (0.29) enterprises. The value of medium-sized enterprises is 0.09. The indicator has a negative value for small (-0.13) and micro-enterprises (-0.47).

Region. The highest indicators are for Poltava (0.90) and Rivne (0.70) regions. The lowest values are for Sumy (-1.00), Volyn (-0.44) regions, and Kyiv city (-0.31).

Sector. The EXPORT INDEX is the best for the food industry (0.29) and construction materials production (0.25). The lowest values of the indicator are for printing (-0.25) and metalworking (-0.15).

Expected changes in export

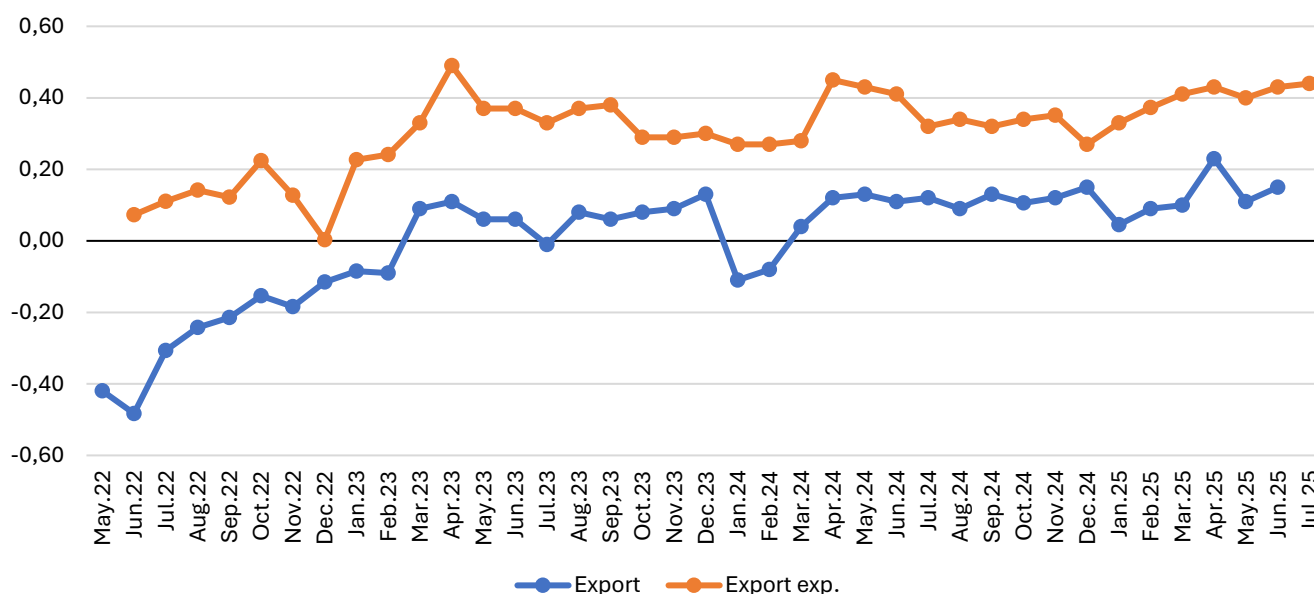
Entrepreneurs do not expect significant changes in the indicator for the next three months. The INDEX OF THE EXPECTED CHANGES IN EXPORTS is 0.44 (it was 0.44). The share of those who plan to increase exports has decreased (from 47.9% to 45.1%), as well as the share of those who plan to reduce them (from 6% to 3.8%). The share of those who do not expect any changes has increased from 46.2% to 51.1%.

Size. The highest export expectations index is for large enterprises (0.52). The index for medium-sized (0.37) and small (0.36) enterprises is significantly lower and approximately the same. The lowest value of the index is for micro-enterprises, whose value is zero.

Region. The highest value of the INDEX OF THE EXPECTED CHANGES IN EXPORTS is recorded for enterprises in the Zakarpattia, Cherkasy, and Poltava regions (1.00 for each). The worst expectations are for business representatives in Sumy (-1.00) and Chernihiv (-0.50) regions.

Sector. The highest value of the export expectations index is for food (0.53), light (0.45), and woodworking (0.41) industries. The lowest value of the index is for the construction materials production, whose value 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 accelerated. The INDEX OF STOCKS OF RAW MATERIALS increased from 0.07 to 0.11. 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 increased from 15.4% to 18.4%. The share of respondents who indicated their reduction did not change significantly and is 10.8% (it was 11.1%). The share of entrepreneurs who did not change anything compared to the previous month decreased slightly, from 73.5% to 70.8%.

Size. The INDEX OF STOCKS OF RAW MATERIALS is the highest for large (0.27) enterprises. The indicator for medium-sized enterprises is significantly lower and the same at 0.05. The indicators for small (-0.01) and micro-enterprises (-0.02) have a negative value.

Region. The accumulation of raw material stocks is most often reported in Poltava (0.93) and Rivne (0.50) regions. The indicators for Kyiv and Dnipropetrovsk regions (-0.25 each) are the lowest.

Sector. The food (0.13) and woodworking (0.06) industries have a positive value. The indicator for light (-0.06) industry and metalworking (-0.04) is the lowest.

Expected changes in stocks of raw material

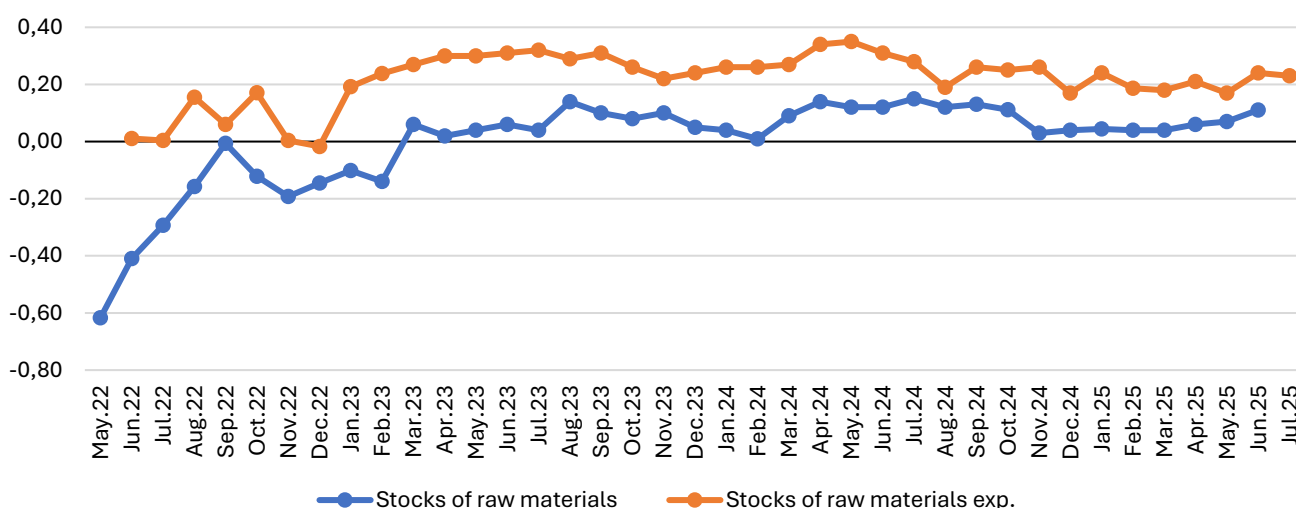
For the next three months, entrepreneurs do not expect significant changes in the indicator: the INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is 0.23 (it was 0.24). There were no significant changes in the percentage distribution. The share of respondents who expect the accumulation of raw material stocks is 29.6% (was 29.2%). The share of those who believe that raw material stocks will decrease remained unchanged and is 9.3%, as in the previous period. The share of those who do not expect changes has not changed significantly and is 61.2% (it was 61.5%).

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher for large enterprises and is 0.39. The indicator for medium-sized enterprises (0.167) is significantly lower. The value of the indicator for small and micro enterprises (0.13 each) is the same.

Region. The highest INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is for Zakarpattya and Poltava (0.97 each) and Cherkasy (0.93) regions. The lowest index is for Kyiv city (-0.30), Sumy (-0.25), and Zhytomyr (-0.18) regions.

Sector. In terms of industry, the highest indicator of expectations for changes in raw material stocks is for the woodworking (0.33) and food (0.29) industries. The lowest value of the indicator is in printing (-0.12).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

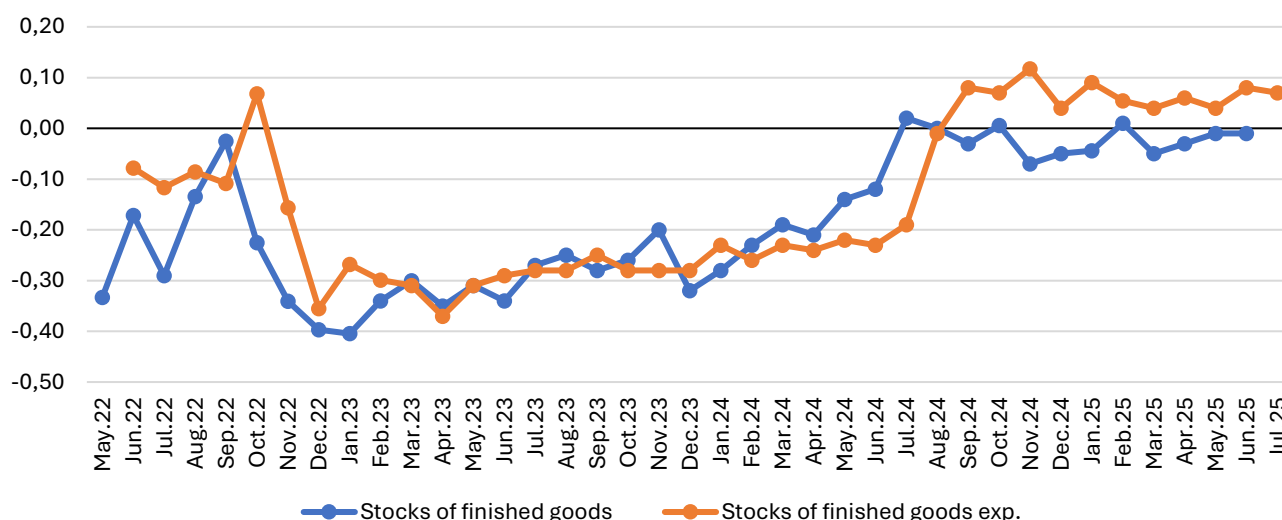
The rate of reduction in finished goods stocks has slowed down. The value of the corresponding INDEX remained unchanged and is -0.01, as in the previous month. There were no significant changes in the percentage distribution. The share of respondents who reported a reduction in finished goods stocks is 10.8% (it was 9.7%). The share of respondents whose stocks increased also did not change significantly and is 9.4% (it was 8.1%). The share of respondents who did not experience any changes at all has slightly decreased, from 82.2% to 79.9%.

Size. The index value is higher for large (0.01) enterprises, whose indicator has a single positive value. The indicator for micro-enterprises is zero. The reduction in finished goods stocks is more often reported at medium-sized (-0.03) and 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 Khmelnytsky (0.22) and Cherkasy (0.21) regions. The lowest index is in Dnipropetrovsk (-0.50) and Zhytomyr (-0.36) regions.

Sector. The highest value is for printing (0.33), construction materials production (0.05), and mechanical engineering (0.02). 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 leaders do not expect changes in the indicator. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS is 0.07 (it was 0.08). In percentage terms, the share of respondents who believe that finished goods stocks will decrease in the next three months has increased slightly, from 10.2% to 12.6%. The share of those who expect them to accumulate has not changed significantly and is 18.2% (it was 17.6%). The percentage of those who believe that nothing will change has decreased slightly, from 72.2% to 69.2%.

Size. The value of the indicator depends on the size of the enterprise. The index value is the lowest and has the only negative value for microenterprises (-0.11). The index value is significantly higher and approximately the same for large (0.07), medium (0.08), and small (0.09) enterprises.

Region. The highest value is for Cherkasy (1.00) and Zakarpattya (0.97) regions. The lowest is for Kyiv (-0.507), Zhytomyr (-0.45), and Dnipropetrovsk (-0.40) regions.

Sector. The index value is highest for the woodworking (0.28) industry and printing (0.17). The lowest is for metalworking (-0.08).

NEW ORDERS

Changes compared to the previous month

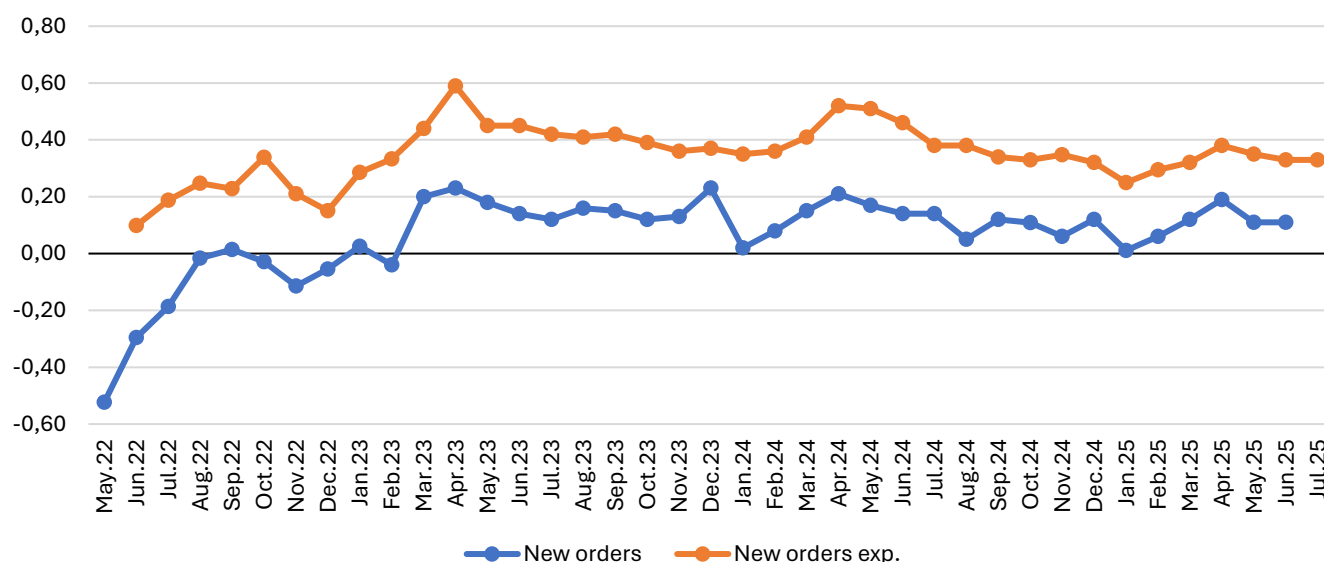
The growth rate of new orders has slowed down. The NEW ORDERS INDEX, after a significant decrease in May, remained unchanged in June and is 0.11. There were no significant changes in the percentage distribution. The share of those whose order volume increased is 20.8% (it was 21.1%). The share of those whose order volume decreased is 13.6% (it was 14.2%). The share of those who did not experience any changes also has not changed significantly and is 65.6% (it was 64.7%).

Size. Large enterprises (0.19) report more growth in orders. The figure for medium-sized enterprises (0.11) is much lower. The percentage for small enterprises is 0.01. The lowest and most negative value of the indicator is for micro-enterprises (-0.14).

Region. The new orders grew the most in Poltava (0.86), Cherkasy (0.54), and Zakarpattya (0.50) regions, while in Sumy (-0.37) and Khmelnytsky (-0.17) regions, the volume of new orders decreased the most.

Sector. The best situation with new orders in the previous month was for the woodworking (0.19), chemical (0.12), and food (0.11) industries. The lowest value of the indicator is for printing (-0.25) and metalworking (-0.15).

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 not changed and is 0.33, as in the previous period. There have been no significant changes in the percentage distribution. The share of respondents expecting an increase in new orders is 35.7% (it was 36.6%). The share of respondents expecting a decrease in the volume of new orders has also not changed significantly and is 6.6% (it was 5.6%). The share of those who do not expect any changes in the next three months is 57.7%, as in the previous period.

Size. The highest expectation index is for large enterprises (0.44). The index for small (0.31) and medium (0.26) enterprises is lower and approximately the same. The lowest index value is for micro-enterprises (0.04).

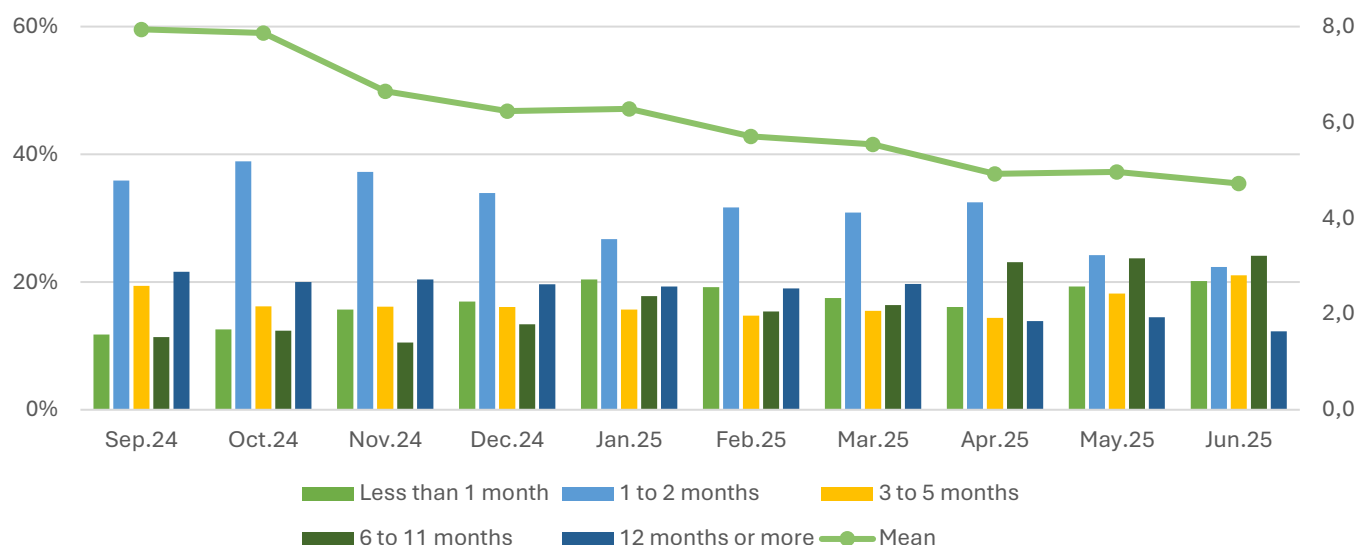
Region. The index values have significant regional differences. In Zakarpattya, Cherkasy, and Poltava regions (1.00 each), businesses expect an increase in new orders to a greater extent than in other regions. At the same time, the indicators for Sumy (-0.39) and Chernihiv (-0.23) regions have the lowest and negative values.

Sector. The best expectations for new orders are for the food industry (0.39) and mechanical engineering (0.28). The metalworking index (-0.08) has the lowest and only negative value.

Availability of orders

In June 2025, the average period of new orders availability for the surveyed enterprises changed compared to the previous month. It was 4.7 months on average. The share of enterprises with orders for a year or more is 12%. Compared to last year (6% in June 2024), this indicator has increased by two times. It shows an increase in long-term planning and more stable contracts in some enterprises. At the same time, the share of enterprises with orders for no more than two months was 42%.

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



Size. The order portfolio increases with the size of the enterprise. Thus, micro-enterprises are on average provided with new orders for 1.5 months (median value), while small businesses are for 3.5 months, medium businesses are for 5.5 months, and large businesses are for 6.8 months.

75% of micro- and 52% of small enterprises have orders for only up to two months. At the same time, 53% of large enterprises and 43% of medium-sized enterprises are provided with orders for 6 months or more.

Sector. In June 2025, the relatively longest average terms of new orders were recorded in the woodworking industry (5.3 months), the food industry (5.1 months), and the chemical industry (5 months)¹. The shortest average terms of new orders are observed in the construction materials sector (3.2 months) and metal production and metalworking (3.6 months).

It is worth noting that 82% of enterprises producing construction materials have orders for a period of only up to two months, while only 18% of enterprises in this sector reported that they have orders for six months or more. At the same time, 54% of enterprises in the mechanical engineering sector, 42% of enterprises in the woodworking industry, 44% of enterprises in the chemical industry, and 41% of enterprises in the food industry have orders for 6 months or more. Short-term orders for a period of up to 2 months are held by enterprises in the light industry – 54%, metal and metalworking production – 58%, mechanical engineering – 43%, the woodworking industry – 45% and the food industry – 35%.

Region. There are differences in the availability of orders between enterprises in different regions². The average order fulfillment period is the longest for enterprises in the Rivne region, where it averaged 16 months. Also, the terms of available orders are relatively high for enterprises in Transcarpathia, Kyiv, Odessa, Poltava, and Cherkasy regions (7 months and more).

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

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

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

PURCHASE PRICES

Changes compared to the previous month

The growth rate of prices for raw materials and supplies has slowed down again. The PURCHASE PRICE INDEX decreased from 0.31 to 0.27. The share of enterprise managers who indicated an increase in prices in May decreased from 33.4% to 28.8%. The share of those who believe that there have been no changes compared to the previous month increased from 65.3% to 69.9%. The share of those who say that the purchase price has decreased has remained unchanged and is 1.3%, as in May.

Size. The indicator of purchase price index growth depends on the size of the enterprise. The indicator for micro-enterprises is the highest and is 0.40. The values for small and large (0.29 each) enterprises are lower and approximately the same. The lowest value of the indicator is for medium-sized (0.20) enterprises.

Region. Significant regional differences are recorded. The index value is higher for Poltava (0.86), Sumy (0.85), and Chernivtsi (0.53) regions. The indicator for Zhytomyr (-0.03) and Zaporizhzhia (-0.03) regions has the lowest and negative value.

Sector. The PURCHASE PRICE INDEX is highest for the mechanical engineering (0.38), food (0.27), and woodworking (0.26) industries. The lowest index values are for the production of construction materials (0.13) and metalworking (0.12).

Expected changes in the purchase prices

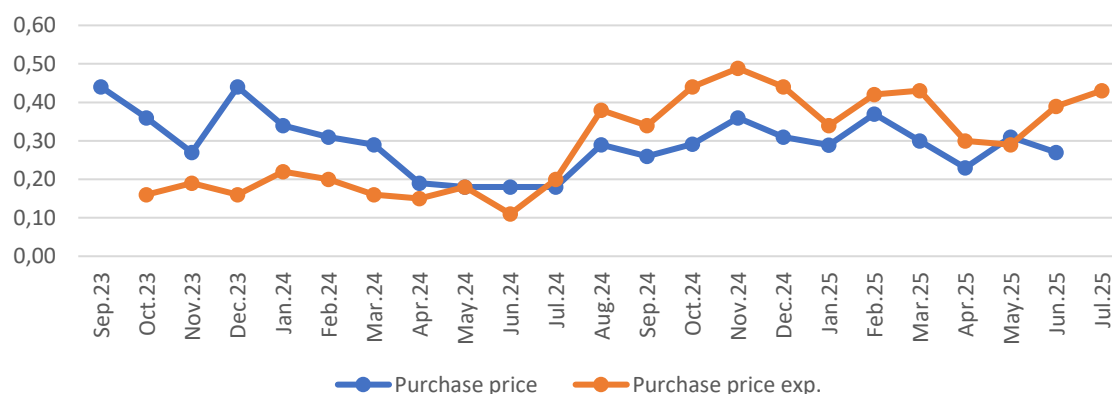
In the short term, entrepreneurs continue to expect price increases. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE has been increasing for the second month and is 0.43 (it was 0.39). There were no significant changes in the percentage distribution. The share of respondents who believe that there will be no changes decreased from 60.1% to 57%. The share of those who expect prices to increase increased from 39.9% to 42.8%. The share of those who believe that prices for raw materials and materials will decrease in the next three months is 0.02% (it was absent last month).

Size. The expectation index of small enterprises (0.53) is the highest. The index is significantly lower and approximately the same for large (0.41) and medium-sized (0.42) enterprises. The lowest index value is for micro-enterprises (0.20).

Region. The greatest concern about a possible increase in purchase price is expressed in Zakarpattya (0.97), Cherkasy (0.96), and Poltava (0.90) regions. The index of Odesa and Rivne regions is the lowest and equals zero.

Sector. The highest index value is in printing (0.50), production of construction materials, and the food industry (0.48 each). The lowest index is in metalworking (0.28).

Fig.21. Purchase prices indices



DOMESTIC SALES PRICES

Changes compared to the previous month

As prices for raw materials and supplies rise, so do prices for finished goods. The DOMESTIC SALES PRICE INDEX decreased from 0.36 to 0.31. The share of enterprise managers who indicated an increase in prices in June decreased from 37% to 32%. The share of those who believe that prices did not change compared to the previous month increased from 61.7% to 67%. The share of respondents who say that prices have decreased has not changed significantly and is 1.1% (it was 1.3%).

Size. The increase in prices for finished goods is most often reported for large (0.35) and small (0.31) enterprises. The indicator for medium-sized (0.28) and micro-enterprises (0.29) is lower and approximately the same.

Region. Significant regional differences are recorded. The index value is higher for Sumy (0.90), Poltava (0.86), and Cherkasy (0.57) regions. The indicator for the Zaporizhzhia (-0.03) region is the lowest, with the only negative value.

Sector. The DOMESTIC SALES PRICE INDEX is highest for mechanical engineering and woodworking (0.42 each) industries, and chemical and light industries (0.31 each). The lowest value is for metalworking (0.08).

Expected changes in the domestic sales prices

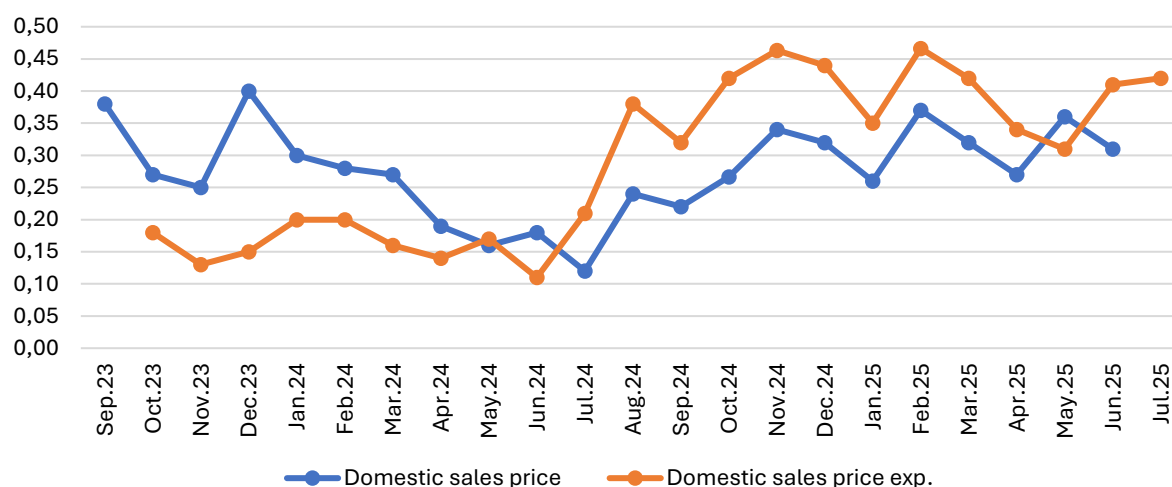
Shortly, business leaders expect a slight acceleration in the rate of price growth. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE is 0.42 (was 0.41). The share of respondents who do not plan changes has slightly decreased, from 59% to 57.4%. The share of respondents who plan to increase prices in the next three months has not changed significantly and is 42.4% (it was 41%). The share of respondents who believe that domestic sales prices will decrease in the next three months is 0.02% (was absent last month).

Size. Small enterprises (0.52) expect the highest increase in prices for finished products. The indicators for medium-sized (0.41) and large (0.42) enterprises are significantly lower and approximately the same. Representatives of micro-enterprises talk the least about a possible increase in prices, with an indicator of 0.22.

Region. Cherkasy and Zaporizhzhya regions (1.00 each) are the most likely to talk about a possible increase in selling prices. The indicator for the Rivne region is the lowest and equals zero.

Sector. The highest index values are for the production of construction materials (0.52) and the food industry (0.48). The lowest expectation indicator is for metalworking (0.19).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLES

Changes compared to the previous month

The rate of debt accumulation has accelerated again. The ACCOUNT RECEIVABLES INDEX increased from -0.09 to -0.05. The share of those who reported a debt reduction decreased from 20.3% to 18%. The share of those who accumulated debt increased from 10.9% to 12.4%. The share of those for whom nothing has changed has not changed significantly and is 69.7% (it was 68.8%).

Size. The situation with receivables is better for micro and medium-sized enterprises, whose indicator is the lowest (-0.10 each). The indicator for small (-0.03) and large (-0.01) is higher and approximately the same.

Region. Significant regional differences in the values of this indicator are recorded. The highest positive value of the indicator is recorded in Kyiv city (0.60), Volyn (0.30), and Kyiv (0.25) regions. At the same time, the indicator is the lowest in Sumy (-0.80), Dnipropetrovsk (-0.70), and Zhytomyr (-0.68) regions.

Sector. The highest receivables indicator is in the printing (0.20) and woodworking (0.13) industries, with a positive value. The lowest indicator is in metalworking (-0.16).

Expected changes in account receivables

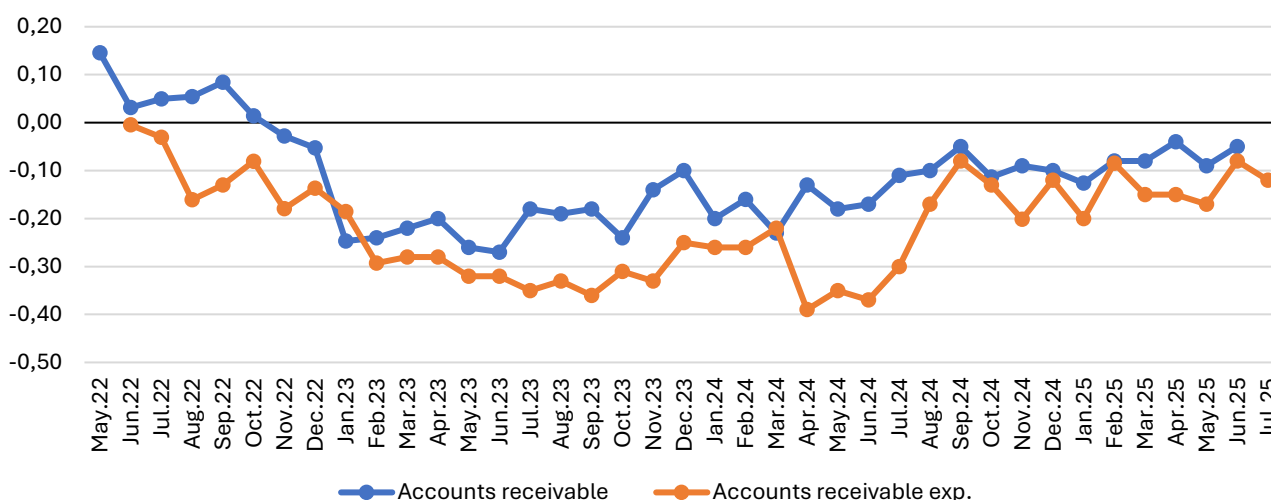
In the three months, entrepreneurs expect a slowdown in the debt accumulation rate. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE decreased from -0.08 to -0.12. The share of respondents expecting debt accumulation has not changed significantly and is 8% (it was 8.6%), while the share of those expecting it to decrease has increased from 16.9% to 21.1%. The share of those who believe that nothing will change has decreased from 74.4% to 70.9%.

Size. The best value of the indicator is for micro-enterprises (-0.23). The indicator for medium-sized (-0.16) and small (-0.12) enterprises is higher and approximately the same. The highest value of the indicator is for large (-0.06) enterprises.

Region. The highest and above-zero values are for Kyiv city (0.50), Kyiv (0.15), Vinnytsya (0.10), and Poltava (0.07) regions. The lowest is for Sumy (-0.93), Zhytomyr (-0.86), and Dnipropetrovsk (-0.60) regions.

Sector. The worst expectations regarding the accumulation of receivables are for printing, the value of which is higher and is 0.20. The lowest indicators are for the production of construction materials (-0.47) and the chemical (-0.29) industries.

Fig.23. Account receivables indices



ACCOUNT PAYABLES

Changes compared to the previous month

In June 2025, the rate of accumulation of accounts payable slowed down. THE ACCOUNT PAYABLES INDEX remained unchanged and is -0.13, as in the previous month. In percentage terms, both the share of respondents who reported accumulation of debt (from 8.1% to 5.2%) and the share of those for whom accounts payable decreased (from 21.7% to 19%). The share of those for whom nothing changed increased from 70.2% to 75.8%.

Size. The accounts payable indicator is the lowest and the same for micro-enterprises (-0.20). The indicator for medium-sized (-0.16) and small (-0.15) enterprises is higher and approximately the same. The highest value of the indicator is for large (-0.07) enterprises.

Region. Significant regional differences are recorded. The situation with the accumulation of accounts payable is worse in Kyiv city and Kyiv region (0.10 each) and the Kirovohrad (0.02) region. The best situation is in Sumy (-0.93), Dnipropetrovsk (-0.70), and Zhytomyr (-0.64) regions.

Sector. The highest debt indicator is for printing (0.20), with the only positive value. The lowest and identical indicators are found in the metalworking (-0.28) and food (-0.22) industries.

Expected changes in account payables

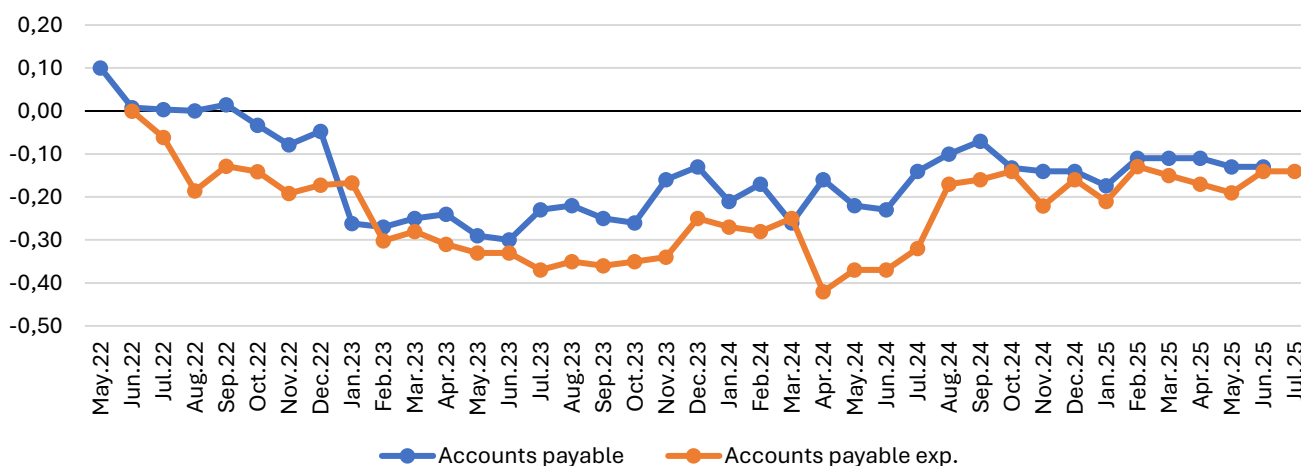
Entrepreneurs do not expect changes in the indicator for the next three months. The INDEX OF THE EXPECTED CHANGES IN ACCOUNT PAYABLES has not changed after the increase last month and is -0.14, as in the previous period. There were no significant changes in the percentage distribution. The share of those who expect a reduction in the volume of payable debt is 18.7% (it was 17.4%). The share of those who expect its accumulation has also not changed significantly and is 3.3% (it was 2.6%). The share of respondents who believe that nothing will change has decreased slightly, from 80% to 78%.

Size. The indicator of expectations regarding the accumulation of accounts payable for small (-0.21) enterprises is the best and the lowest. The indicator has a higher and approximately the same value for medium-sized (-0.17) and micro-enterprises (-0.19). The highest value for the indicator is for large (-0.07) enterprises.

Region. The indicator of expectations regarding changes in accounts payable for Kyiv (0.15), Vinnytsia (0.10), and Poltava (0.07) regions, with a value above zero. The lowest is the indicator of expectations for Sumy (-0.93), Dnipropetrovsk (-0.65), and Zhytomyr (-0.64) regions.

Sector. The highest indicator is for printing, for which the value is zero. The lowest values are for the production of construction materials (-0.33) and the chemical industry (-0.25).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The indicator of the rate of accumulation of tax arrears interrupted the two-month trend of acceleration. The TAX ARREARS INDEX, although insignificantly, decreased from -0.12 to -0.15. The share of enterprises that reported a reduction in tax arrears over the past month increased slightly, from 16.7% to 19%. The share of respondents who indicated an increase in tax arrears remained almost unchanged, and is 3% (it was 3.8%). The share of those who believe that no changes have occurred has not changed significantly and is 78.1% (it was 79.5%).

Size. The tax arrears accumulation rate is lower and approximately the same for micro (-0.20), medium (-0.19), and small (-0.18) enterprises. The rate for large enterprises is higher and is -0.10.

Region. There are significant differences in the value of this indicator by region. The highest and most positive value of the indicator is for Odesa (0.10) and Kyiv (0.07) regions, with values above zero. The lowest is for Sumy (-1.00), Zhytomyr (-0.55), and Dnipropetrovsk (-0.45) regions.

Sector. The highest tax arrears rate is for printing (0.50). The value for light industry (-0.23) is the lowest.

Expected changes in tax arrears

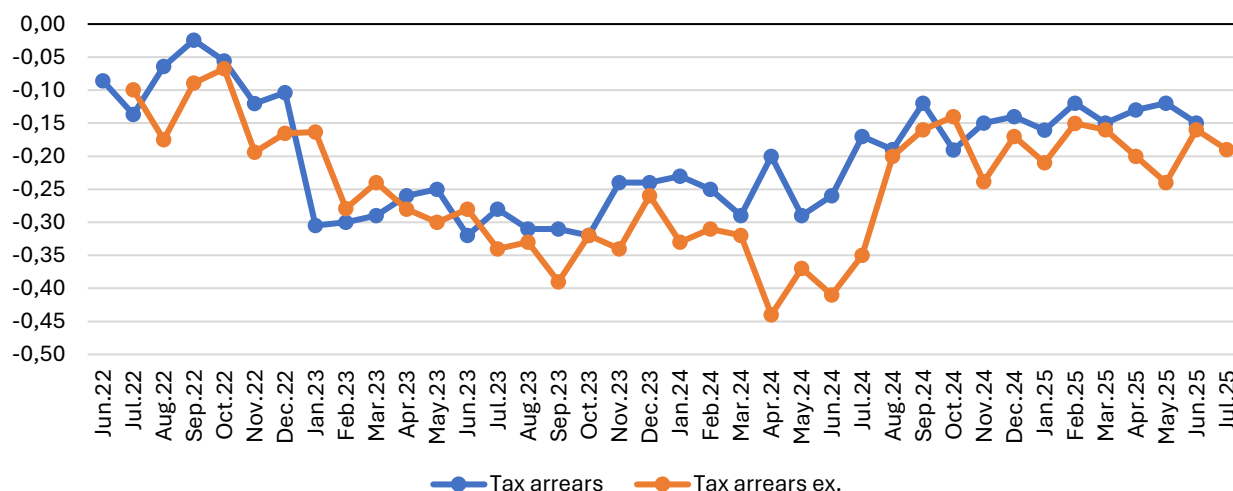
For the next three months, entrepreneurs expect a slowdown in the rate of debt accumulation. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS decreased from -0.16 to -0.19. The share of those who predict a reduction in tax arrears increased slightly from 19.2% to 21.7%. The share of those who expect it to increase remained unchanged, at 1.9%, the same as last month. The share of those who do not expect changes decreased slightly, from 78.9% to 76.4%.

Size. The tax arrears expectation indicator is the lowest and approximately the same for medium (-0.23) and small (-0.22) enterprises. The indicator for micro (-0.19) and large (-0.15) enterprises is somewhat higher.

Region. The highest expectation indicator is for Odesa, Kyiv, Rivne, Chernihiv, Kirovohrad, Zaporizhzhya, and Vinnytsia regions, the values of which are the same and equal to zero. The indicator for Sumy (-1.00) and Zhytomyr (-0.59) regions is the lowest.

Sector. The highest tax arrears expectation indicator is for printing, the value for which is equal to zero. The lowest indicator is for light (-0.25) and food (-0.23) industries.

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

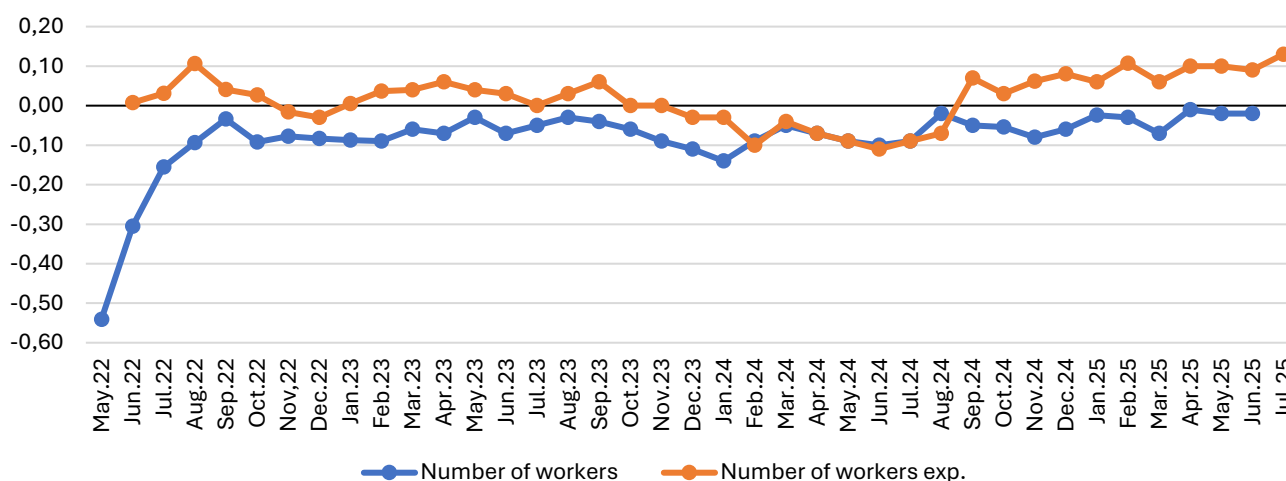
The rate of staff reductions continues to slow down. The NUMBER OF WORKERS INDEX in June remained unchanged at -0.02, the same as last month. The share of respondents reporting a reduction in the number of workers is 5.6% (it was 6.5%). The share of those who indicated an increase in the number of workers has slightly decreased, from 5% to 3.9%. The share of those for whom nothing has changed has increased from 88.5% to 82.6%.

Size. The largest number of workers is reported in medium-sized (-0.04) enterprises. The indicator for large and micro-enterprises is the same and is -0.02. The indicator for small enterprises has the only positive value, which is 0.01.

Region. The highest and positive values of the indicator are for Zakarpattya (0.20), Chernihiv (0.08), and Sumy (0.05) regions. The most frequent reports of worker reductions are in Volyn (-0.14) and Chernivtsi (-0.09) regions.

Sector. The highest values of the indicator are for printing (0.14) and light industry (0.04), which have positive values. The lowest value is for mechanical engineering (-0.12).

Fig.26. Number of workers indices



Expected changes in the number of workers

The number of workers is expected to increase in the next three months: the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS increased from 0.13 to 0.09. The share of those surveyed who plan to increase the number of workers has not changed significantly and is 14.8% (it was 14.2%). The share of those who expect a reduction in the number of workers has decreased slightly, from 5.3% to 2.6%. The share of those who do not plan changes has increased slightly, from 80.5% to 82.6%.

Size. The expectation index for the number of employees is higher and the same for small and medium-sized enterprises (0.17 each). The indicator for large enterprises is significantly lower and is 0.08. The lowest value of the indicator is for micro-enterprises, whose indicator is zero.

Region. The index of expected changes in the number of workers significantly depends on the region where the enterprise is located. The highest value of the indicator is in Zakarpattya and Cherkasy regions (0.93 each). The lowest values of the indicator are in Dnipropetrovsk (-0.15), Volyn (-0.10), and Zhytomyr (-0.05) regions.

Sector. The highest expectation index is for the woodworking (0.291) industry. The expectation index for metalworking (-0.04) is the lowest with a negative value.

WORKERS ON FORCED LEAVE

Changes compared to the previous month

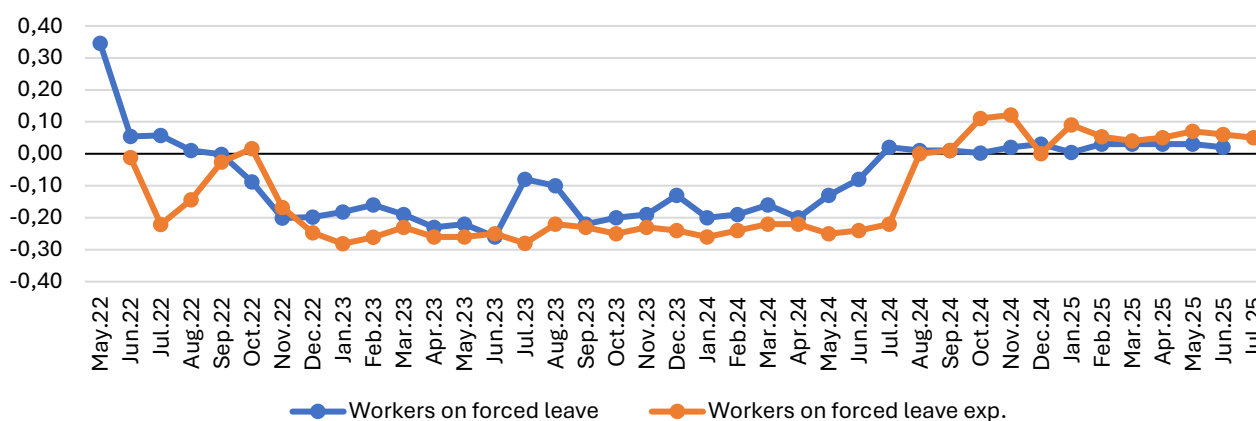
The rate of reduction in the number of workers on forced leave continues to slow down. The NUMBER OF WORKERS ON FORCED LEAVE is 0.02 (it was 0.03 for four consecutive months). There were no significant changes in the percentage distribution. The share of those who increased the number of such workers did not change significantly, and is 4.1% (it was 4.9%). The share of those who reduced their number also did not change significantly, and is 2.3% (it was 1.3%). The share of those for whom nothing changed over the past month is 93.6% (it was 93.8%).

Size. The indicator for small (0.04) and medium (0.03) enterprises is higher and approximately the same. The indicator for large enterprises is zero. The lowest and negative value of the indicator is for micro-enterprises (-0.02).

Region. The largest increase in the indicator among different regions is observed for enterprises in Volyn (0.10), Vinnytsya (0.08) and Cherkasy (0.04) regions, while the decrease in the number of workers on forced leave is most often reported in Kyiv (-0.05) and Zaporizhzhia (-0.03) regions, where the indicator has a negative value.

Sector. The highest indicators regarding the number of workers on forced leave are in the printing industry (0.14) and the chemical industry (0.06). The indicator of light industry, woodworking, metalworking, and construction materials production is the lowest, the same, and the value is zero.

Fig. 27. Number of workers on forced leave indices



Expected changes in the number of workers on forced leave

Enterprises having workers on forced leave do not expect any significant changes in the next three months. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE is 0.05 (was 0.06). There were no significant changes in the percentage distribution. The share of enterprises at which an increase in the number of workers on forced leave is expected is 6.4% (was 7.8%). The share of those who believe that the number of such workers at their enterprise will decrease has also not changed significantly and is 1.1% (was 0.3%). The share of those who believe that no changes will occur is 92.5% (was 91.9%).

Size. The indicator for medium (0.09) and small (0.07) enterprises is higher and approximately the same. The indicator for large enterprises is 0.01. Micro-enterprises have the lowest value, which is equal to zero.

Region. The indicator of expectations for Zakarpattya (0.33) and Cherkasy (0.25) regions is the highest. The indicator for Odesa (-0.07) and Kyiv (-0.05) regions is the lowest with a negative value.

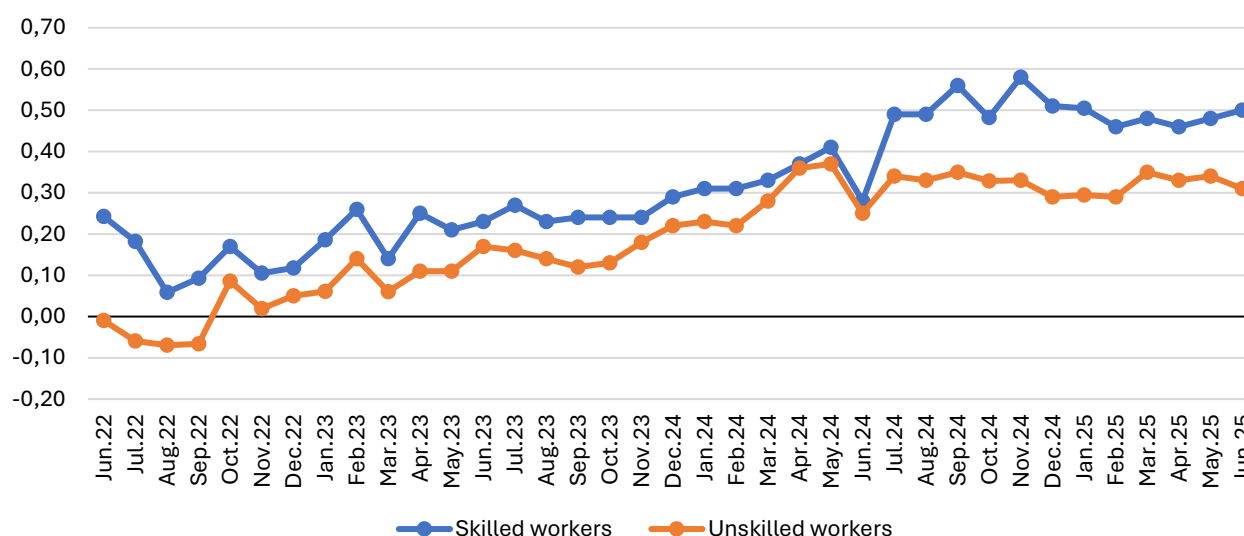
Sector. The highest indicator of expectations regarding the increase in the number of workers on forced leave is for the chemical (0.17) industry and printing (0.14). The lowest indicator is for the production of construction materials, the value of which is equal to zero.

SKILLED AND UNSKILLED WORKERS

In June 2025, the difficulty in finding skilled workers increased slightly, and for unskilled workers, it decreased slightly. The INDEX OF FINDING SKILLED WORKERS maintains a gradual upward trend, and increased slightly from 0.48 to 0.50. The INDEX OF FINDING UNSKILLED WORKERS decreased slightly.

The share of enterprise managers who indicated that it is more difficult to find skilled workers has not changed significantly and is 49.6% (it was 49.8%), and the share of those who find it more difficult to find unskilled workers has decreased from 36.7% to 33.5%. The percentage of those who find it easier to find skilled workers is 0.2% (was 1.3%), while the percentage of those who find it easier to find unskilled workers is 3.9% (was 3.8%). The percentage of those who do not feel any change in finding skilled workers has increased slightly, from 48.9% to 50.2%, while for unskilled workers, this share has increased from 59.5% to 62.6%.

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is most difficult to find workers for small (0.54) and medium (0.51) enterprises. The indicator for large enterprises is 0.47. It is easiest to find skilled employees for micro-enterprises (0.36).

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

Sector. It is most difficult to find skilled workers in the printing (0.71) and woodworking (0.57) industries. It is easiest to find skilled workers for the production of construction materials (0.36).

Unskilled workers

Size. The indicator of difficulty in finding unskilled labor is somewhat higher and approximately the same for large (0.35) and medium-sized (0.33) enterprises. The indicator for medium-sized enterprises is 0.25. The indicator for micro-enterprises is the lowest and is 0.14.

Region. It is most difficult to find unskilled workers in Dnipropetrovsk (0.94), Poltava (0.90), and Vinnytsia (0.79) 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 the mechanical engineering (0.42), food (0.37), and woodworking (0.32) industries. It is easiest to find unskilled workers for the production of construction materials (0.05).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In June 2025, the most acute obstacle to business caused by the full-scale Russian invasion was again the **lack of labor due to conscription or worker migration** - 58%. Since January 2025, there has been a fluctuation in the lack of labor of 57-65%.

The second place in the rating of obstacles to business caused by a full-scale war was taken **by work hazards**. 53% of enterprises faced this problem. The indicator of work hazards has not changed for the last six months.

The third place in the rating of obstacles is occupied by the **increase in prices for raw materials and supplies** - 47%. In February 2025, the highest indicator for the entire survey period was recorded - 56%.

The fourth place in the ranking of obstacles was taken by the problem of **decreasing demand for products/services**. This problem was experienced by 33% of enterprises, which is 6% 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 17% of respondents in June, as a result of which this obstacle took fifth 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 actually remained unchanged since the beginning of 2025, when in January it was -15%.

The sixth place in the ranking of obstacles is occupied by the **lack of working capital** – 15%. For the first time, the problem has gone beyond the limits of 9–11%. In June 2025, we recorded the highest figure for the entire survey period.

The seventh place is occupied by the problem of **supply chain disruption** – 14% of enterprises indicated this obstacle in June 2025. Since the beginning of 2025, this has been one of the highest figures. In January 2025, 11% of enterprises reported this obstacle.

The eighth place is occupied by the problem of **blocking tax invoices**. In June, as many as 10% of surveyed enterprises indicated it. This is the highest figure for the entire period of the survey. All the time, it fluctuated within 4-8%.

Corruption ranks ninth at 5%. The figure is virtually unchanged throughout all waves of the survey.

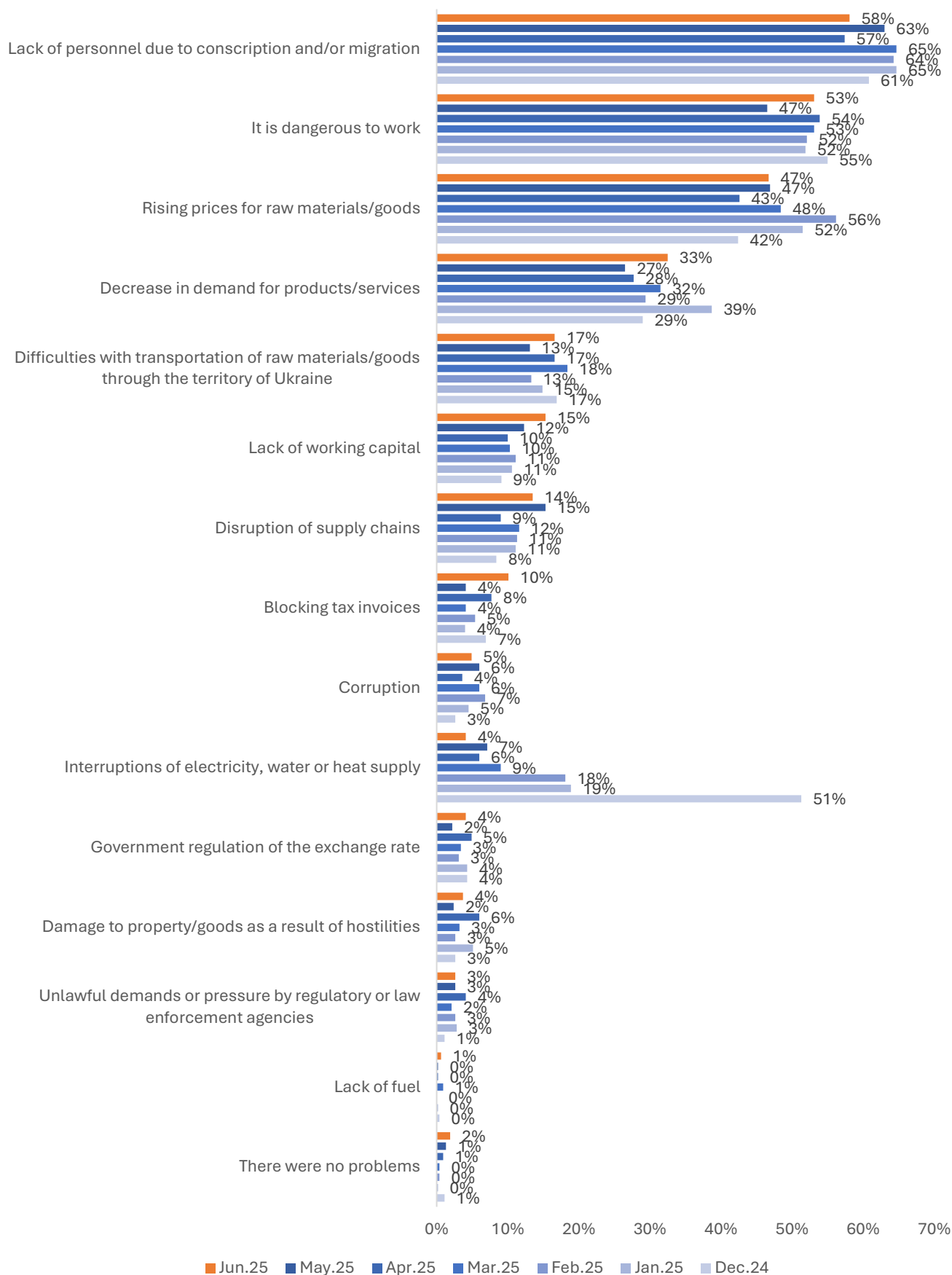
Tenth place in the ranking of obstacles to business caused by the full-scale Russian invasion in June was occupied by three problems: **power, water, or heat supply outages, state regulation of the exchange rate, and damage to property or goods due to military actions**. Each of these obstacles was a problem for 4% of enterprises. For the first time in the entire time of the survey, the problem of power, water, or heat supply outages has such a low figure. Back in December 2024, it was 51%.

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

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

Additionally, 2% of enterprises in June 2025 said that they did not encounter other obstacles.

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



Challenges for businesses by size. In June, large enterprises most often reported such an obstacle as the work hazards - 69%; also, 56%, 45%, and 35% of micro, small, and medium-sized enterprises reported the problem. Large enterprises also often reported such a problem as a lack of labor (68%). Among micro, small, and medium-sized enterprises 60%, 58%, and 33%, respectively, indicated it.

Microenterprises are most affected by the increase in prices for raw materials and supplies (55%), while among small, medium, and large companies 47%, 45%, and 43%, respectively, faced the problem. Also, microenterprises are most affected by the decrease in demand for products (47%), while among small, medium, and large businesses 34%, 36%, and 18%, respectively, pointed to this obstacle.

Challenges for businesses by sector. Businesses operating in the mechanical engineering (67%), metallurgy (65%), food industry (61%), and chemical industry (51%) most often reported that it was unsafe to work.

All industries, namely the woodworking, food industry, light industry, mechanical engineering, chemical industry, construction materials industry, and metal and metalworking industry, reported a labor shortage due to mobilization or departure of workers (more than 55%).

In the light industry, the most common complaint is about the increase in prices for raw materials and supplies – 53%. Food industry and mechanical engineering enterprises complain about the increase in price for raw materials and supplies: 50% each.

Companies in the metallurgy (42%) and construction materials (39%) sectors most often reported a decrease in demand for products/services in June³.

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

All surveyed enterprises in the Zakarpattia region complain about the lack of labor due to the full-scale war. Also, a high share was recorded in Dnipropetrovsk, Zhytomyr, Kyiv, Odesa, Rivne, and Poltava regions (more than 70%).

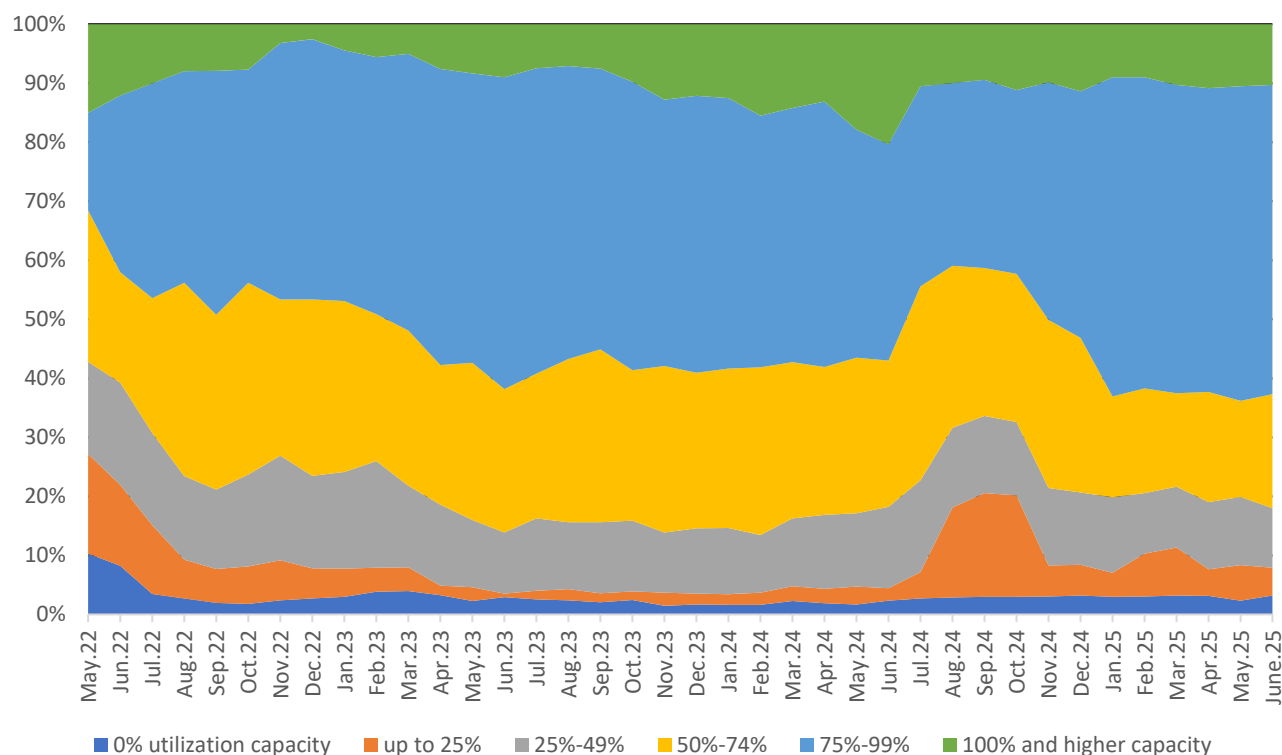
The war impact on capacity/production volumes

In June 2025, only 10% of enterprises reported operating at full capacity (100% or more), unchanged from the previous month (10% in May). At the same time, the share of enterprises operating at almost full capacity (75% - 99%) was 52%% (53% in May). As a result, **the total share of enterprises operating at almost full and full capacity was 63%**, which is one of the highest figures in all waves of the survey (the previous month it was the highest - 64%).

In June 2025, 3% of surveyed enterprises reported that they had ceased their activities during the war. This share has remained low since July 2022, in the range of 2% - 4%. Only 5% of enterprises were operating at less than 25% of pre-war production capacity in June (6% in May). Also, 10% of enterprises were operating at 25% - 49% of pre-war production capacities (12% in May). As a result, **in June, 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.**

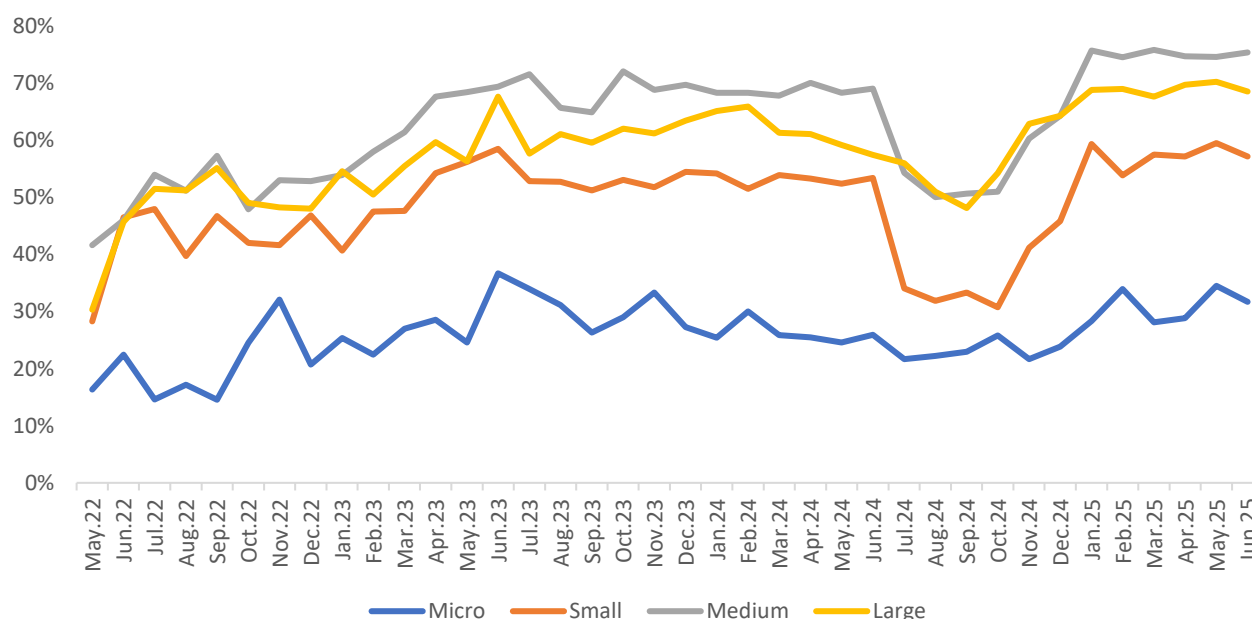
³ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

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



Results for business by size. In June 2025, the capacity utilization of all types of enterprises by size, except medium-sized ones, decreased slightly. The share of micro-enterprises operating at almost full and full capacity decreased from 34% in May to 32% in June, the share of small enterprises decreased from 59% to 57%, and the share of large enterprises decreased from 70% to 69%. At the same time, the indicator of medium-sized enterprises (75%) has not changed.

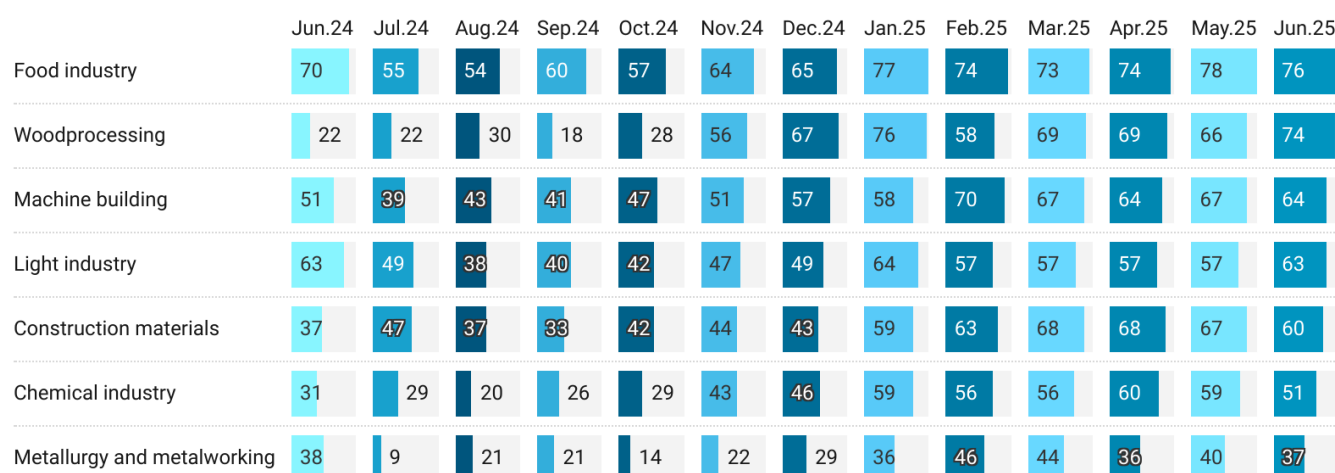
Fig.31. The share of enterprises operating almost at full and full capacity (75 - 99%, 100%, and more) compared to the pre-war period (by enterprise size, %)



As of June 2025, 13% of microbusinesses were not working. Also, 4% of small, 1% of medium-sized, and 1% of large enterprises were not working. Thus, **microbusinesses remain more sensitive to the challenges of wartime throughout all survey waves.**

Results for business by sector. The food industry remains in first place with 76% of enterprises operating at almost full or full capacity in June (78% in May). The woodworking industry came in second place – utilization increased from 66% in May to 74% in June. Mechanical engineering is in third place with 64% in June (67% in May). The lowest level of utilization of production capacities remains in metallurgy and metalworking (37% in June were operating at a high level of utilization).

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



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Results for business by region. In June, most regions observed a low level of production capacity utilization. However, all surveyed enterprises in 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

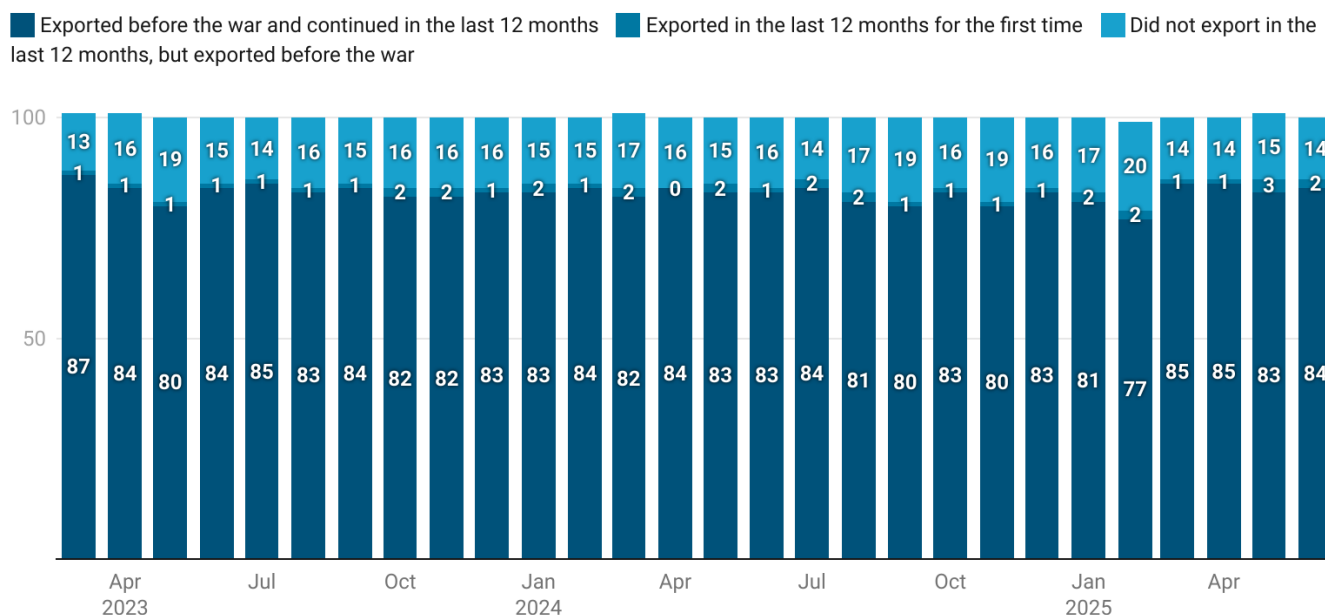
In the thirty-eighth wave of the survey, **59% of all respondents reported being or having been an exporter.** At the same time, 33% of enterprises had never exported, and 7% were unable to answer the question.

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

Results for business by size. According to the results of June 2025, a pattern was again recorded regarding the state of export activity depending on the size of the enterprise. Among microbusinesses, 56% of enterprises exported before the war but had no export activity over the past 12 months. There is also a high share of enterprises that cannot resume exports among small businesses – 19%. The situation is somewhat better among medium-sized exporters: 15% of respondents have not exported in the past 12 months. The best situation is among large businesses, for which the corresponding indicator was only 4%. Thus, large enterprises are traditionally leaders in the restoration of export activity.

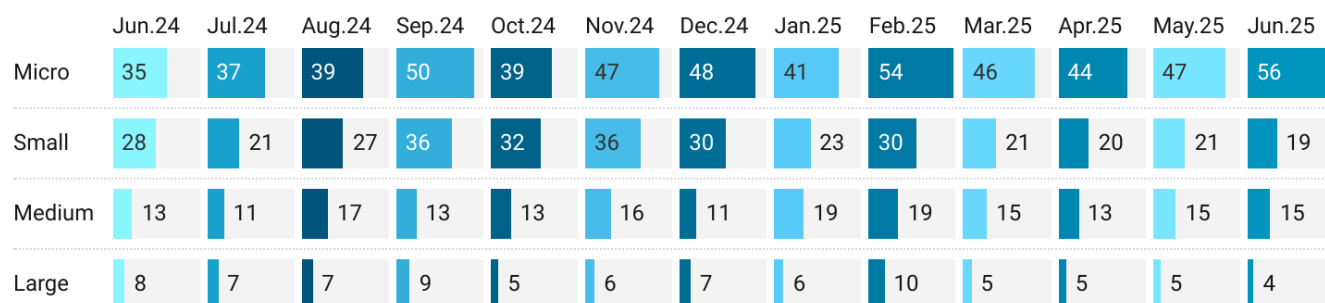
⁴ Data for the printing industry is unavailable for most of 2025 due to insufficient subsample coverage.

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



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



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



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Results for business by sector. According to June 2025 data, the most difficult situation with the restoration of exports remains in metallurgy and metalworking. 35% of enterprises in the industry indicated that they exported before the full-scale invasion but had no exports over the past 12 months. In the food industry, which is generally

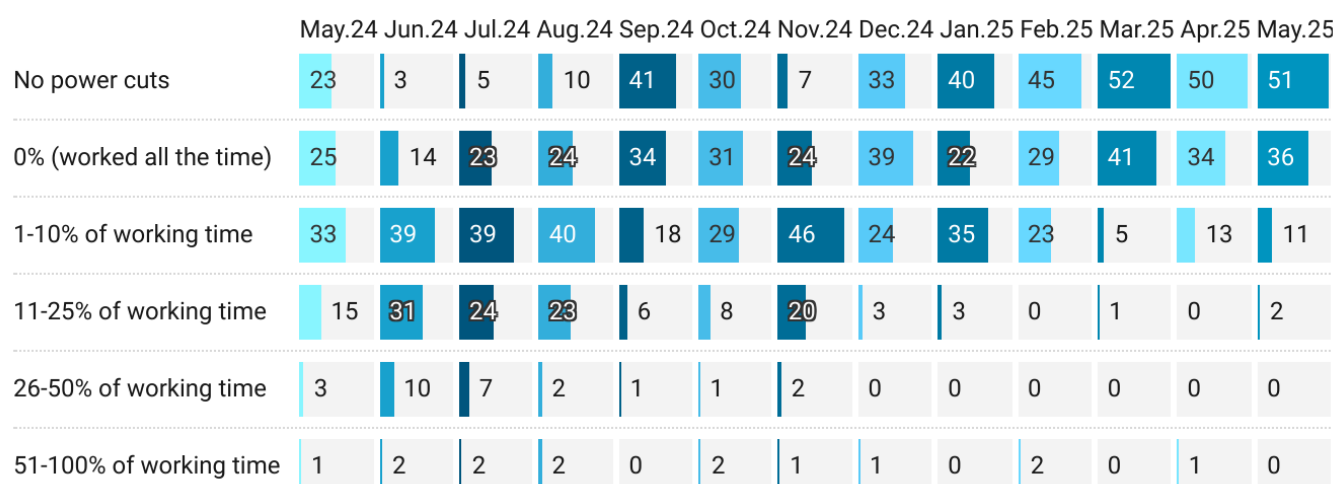
the leader in the recovery, the corresponding share is 15%. At the same time, the lowest share of enterprises that have not returned to export activity over the specified period is in the woodworking industry - 6%.

Results by region. Throughout all waves of the monthly survey, the available data do not allow conclusions about clear regional patterns due to insufficient coverage of subsamples in certain regions. However, in some regions, all enterprises (among those able to respond) resumed exports, including Zakarpattia, Kyiv, Odesa, Poltava, Rivne, Kharkiv, Cherkasy regions, and the city of Kyiv. The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 56% and 65%, respectively, did not export during the last 12 months, although they exported before the war.

IMPACT OF POWER OUTAGES

During the thirty-eighth wave of the survey, industrial enterprises were again asked to assess the impact of power supply problems on their activities. **In June 2025⁵ the situation with power outages improved slightly compared to the previous month. In May, 13% of enterprises temporarily suspended work due to power outages (for comparison, in April, 15%).** At the same time, 51% of enterprises had no outages at all (50% in April). In addition, 36% of enterprises worked all the time, even if shutdowns occurred. 11% of enterprises stopped work for only 1 - 10% of working time. There are no enterprises that had the most critical losses (**more than half of working time**).

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

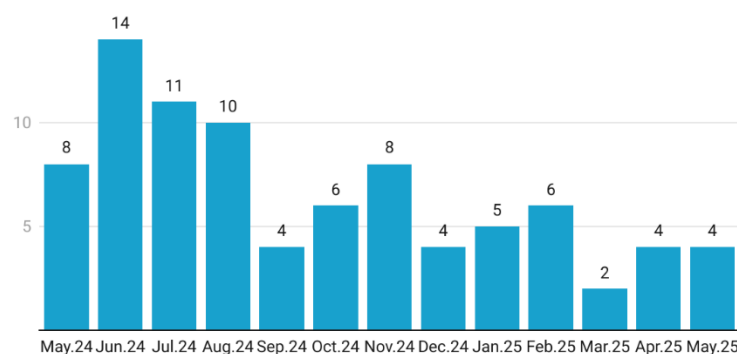


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As a result, on average, businesses lost 4% of their total working hours due to power outages in May 2025 (among those businesses that experienced outages). This is at the same level as the previous month – it was also 4% in April. However, the situation also varies somewhat depending on the size of the business, industry, and region.

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

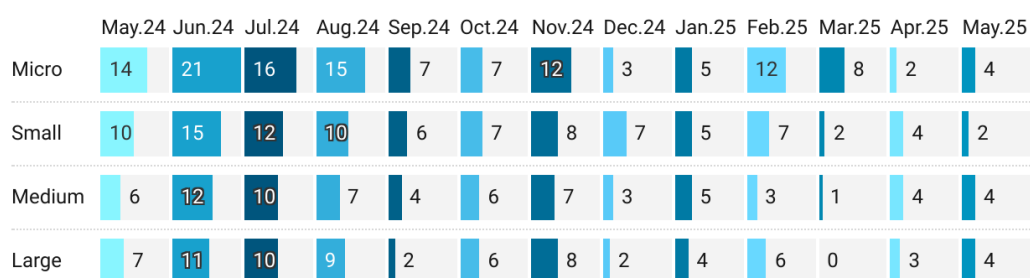
Fig. 37. Average % of time losses due to power outages, by month



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Business results by size. The situation is different for enterprises of different sizes. For example, there were no outages in 64% of micro, 53% of small, 43% of medium, and 56% of large enterprises. At the same time, 21% of micro, 37% of small, 44% of medium, and 28% of large enterprises continued to work under the outages. In May 2025, losses of enterprises of different sizes continued to remain almost at the same level. In May, small enterprises lost an average of 2% of working time, and micro, medium, and large enterprises lost 4%.

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



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



Created with Datawrapper

Business results by sector. The lowest average loss of working hours due to power outages was recorded in the construction materials industry (0%) and the chemical industry (1%). However, the situation was somewhat worse

in some sectors. In the woodworking industry, the average loss of working hours was 8%. In terms of the size of losses, metallurgy and metalworking, and the food industry were in second place with an average of 5% of time losses.

Business results by region. The survey results once again confirm a certain regional specificity of the negative impact of power outages. The highest average time losses were recorded in Rivne (19%) and Kyiv (8%) regions. At the same time, the loss indicator is calculated only among enterprises that had outages. In most regions, the average losses are below 5% or are absent.

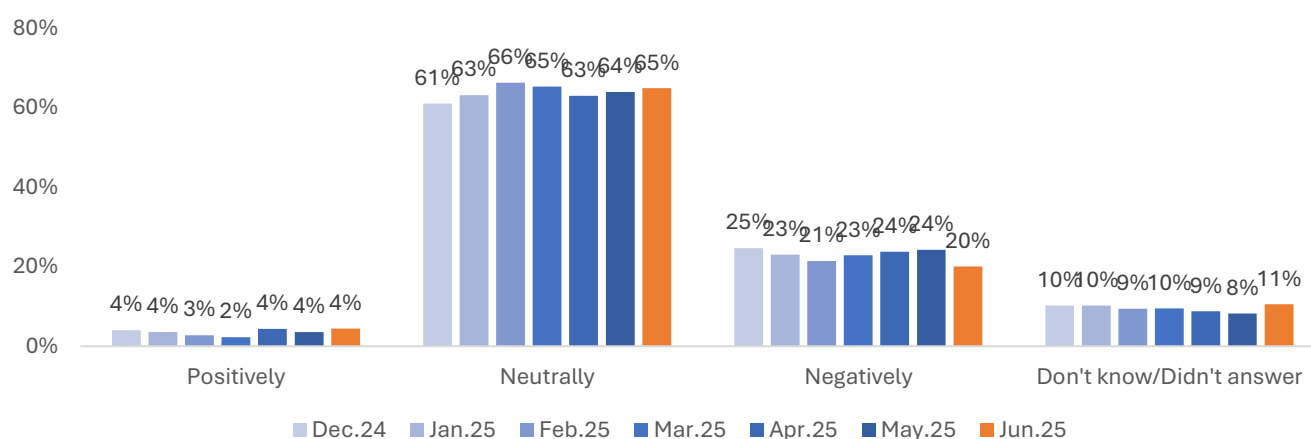
GOVERNMENT POLICY

Assessment of government policy to support business

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

The share of neutral assessments of the policy increased from 64% in May to 65% in June, and the share of negative assessments decreased from 24% in May to 20% in June. The remaining 11% 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, the policy was positively assessed by 6% of respondents, while among microbusinesses, only one enterprise gave a positive assessment.

Representatives of micro and small enterprises negatively assess the government policy on business support more often than representatives of other businesses. 30% of microenterprises and 27% of small enterprises gave negative assessments of the policy, while among respondents representing medium and large businesses, the corresponding share was 16% and 11%.

Assessment of government policy to support business by business sector. Representatives of the machine-building industry are most likely to give positive assessments of government policy to support business (9%)⁶.

However, one of the highest shares of negative assessments of the policy (24%) was also recorded among enterprises in the machine-building industry. This policy is also often negatively assessed by enterprises in the light (23%) and food industry (22%).

Assessment of government policy on business support by region. The highest level of positive assessments of government policy on business support in June 2025 was recorded in the Cherkasy region (18% of respondents). At the same time, the highest share of negative assessments was recorded among businesses in Kyiv city - 55%.

Vision of the government's role in conducting business

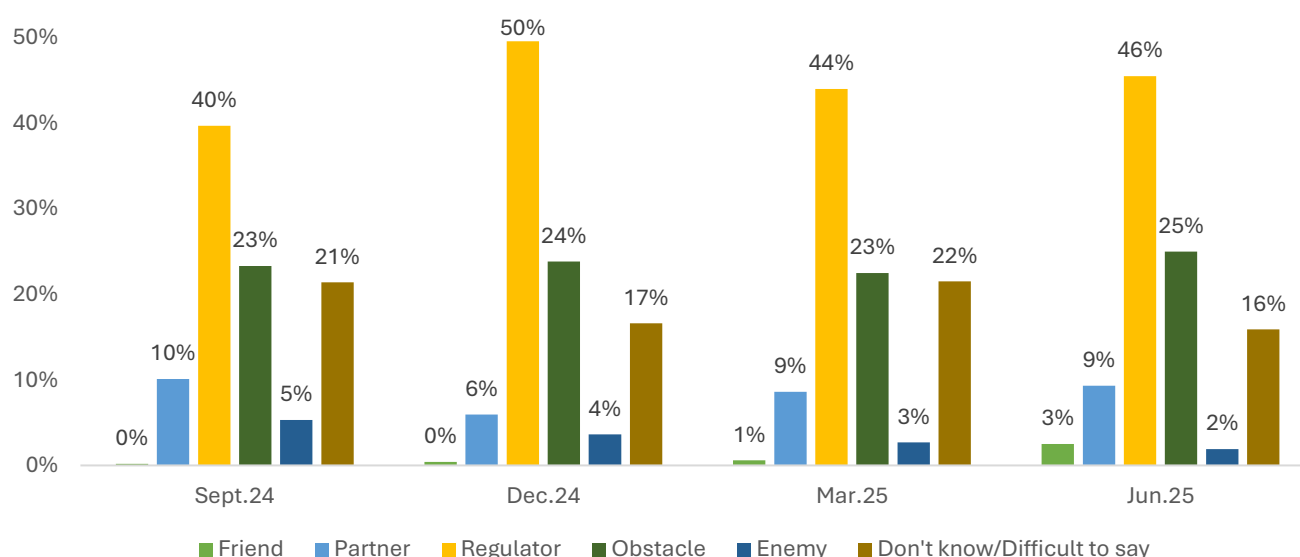
In June 2025, for the eighth time as part of this survey, we asked business representatives about how they see the role of the state (government) for business in Ukraine today. The concepts of "friend", "partner", "regulator", "obstacle" and "enemy" were proposed as options. The same question was previously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

Businesses surveyed in June most often called the state a regulator (46%) or an obstacle (25%). Both of these shares decreased slightly compared to March 2025, when they were 44% and 23%, respectively.

At the same time, in June, the state was called a friend and partner more often than three months ago: 3% and 9% of respondents, respectively. For comparison, in March, there were 1% and 9%. The share of those who considered the state an enemy of business has practically not changed over the previous three months, and in June was 2%.

Additionally, 16% of respondents could not determine the role of the state in Ukraine for doing business, which is lower than in the previous wave of the survey, where there were 22% of such respondents.

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



The vision of the government's role in conducting business by the size of the enterprise. Large enterprises are more likely to consider the state (government) as a partner for their business than smaller enterprises. While the

⁶ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

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

share of small and medium-sized enterprises calling the state a business partner does not exceed 6%, among large enterprises, this share was 19%. It is worth noting that among the surveyed micro-enterprises, only 5% of enterprises called the state a friend or business partner.

In contrast, micro and small enterprises are more likely to say that the state hinders business. It was called an obstacle and an enemy of business by 29% and 39% of such enterprises, respectively, while among medium-sized and large enterprises, these shares are lower: 23% and 17%, respectively.

The vision of the government's role in conducting business by sector. In the chemical industry and mechanical engineering, the role of the state (government) for business is spoken about positively more often than in other industries: 17% and 15% of enterprises, respectively, call the state a friend or partner for business. In the remaining industries represented in this survey, this share does not exceed 12% ⁸.

In contrast, in the construction materials and metallurgy industries, 36% and 30% of enterprises, respectively, called the state an obstacle or enemy to business. This is more than in other industries, where this share of respondents ranges from 0% to 29%.

The vision of the government's role in conducting business by region. The role of the state for business is relatively often positively characterized in Kyiv, Kirovohrad, Rivne, and Cherkasy regions, where the shares of assessments of the role of the state as a friend or partner for business were 35% or more.

At the same time, the highest shares of enterprises whose representatives call the state an obstacle or enemy to business are recorded in Vinnytsya, Volyn, Zhytomyr, Zakarpattia, Dnipropetrovsk, and Sumy regions (more than 35%).

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

SURVEY METHODOLOGY

This report presents the results of the 38th new monthly survey “Ukrainian Business in the Wartime”. The data was collected using a combination of several methods of data collection: a telephone interview of business representatives filling their responses into the online checklist by the interviewers, and in a small number of cases, self-completion of the checklist by representatives of enterprises who, during the previous telephone contact, expressed a desire to independently enter data in the online checklist. All responses (filled by the respondents themselves and provided to the interviewers) were collected in one database. After the survey, IER experts monitored and cleaned up the data and analyzed the responses.

In this survey, we continue examining the indicators of the business climate and conditions studied by the IER in the quarterly surveys of industrial enterprises within the project “Business Survey”. It includes indices that in numerical terms show monthly changes in such important business indicators as production and sales, exports, raw materials and supplies stocks, the new orders number, etc., and business expectations for their changes for the next three- and six-month periods.

These indices are calculated according to a single methodology. We count responses as +1 when the company responds that the rate has increased, 0 if it has not changed, and -1 if it has decreased. For example, if out of 100 respondents, 20 indicated an increase in production, 50 respondents its reduction, and 30 said that everything remained unchanged, the corresponding value of the index will be -0.30. A positive (negative) index value means that the share of enterprises where production has increased is larger (smaller) than the number of those where production has decreased. For a more accurate measurement at the micro-data level, each answer is weighted, taking into account the enterprise size by the number of workers.

With the help of such indices, you can track the dynamics of changes in these indicators, compare them over time, and quickly assess the general direction of changes in business conditions and the situation at enterprises.

The field phase of the survey lasted from June 19 to 30, 2025.

SAMPLE

A total of 473 enterprises were surveyed in the 38th wave. They are located in Vinnytsya, Volyn, Dnipropetrovsk, Zakarpattia, Zaporizhzhya, Zhytomyr, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi and Chernihiv regions and in Kyiv city. In each of these regions, from 4 to 43 enterprises were surveyed⁹.

The majority of the sample consisted of industrial enterprises – 411 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 7% of the sample, work in the service sector. And six enterprises (2%) belong to the construction sector.

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 63 or 13% of the sample, small (from 11 to 50 workers) – 142 or 30% of the sample, medium-sized (from 51 to 250 workers) – 159 or 34% of the sample, and large (more than 250 workers) – 109 or 23% of the sample.

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

APPENDIX 1. Survey results in figures

Sample

Enterprises' size

	Number	Share of sample
Micro-	63	13%
Small	142	30%
Middle	159	34%
Large	109	23%
TOTAL	473	100%

Sector/ industry

	Number	Share of sample
Agriculture	11	2%
Metal production and metalworking	27	6%
Chemical industry	35	7%
Mechanical engineering	55	12%
Woodworking industry	32	7%
Construction materials production	25	5%
Food industry	143	30%
Light industry	52	11%
Printing industry	8	2%
Other industries	34	7%
Construction	6	2%
Trade	28	6%
Services	17	7%
TOTAL	473	100%

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

	Total	Micro	Small	Middle	Large
Production	0,17	-0,18	0,04	0,15	0,31
Expected changes in production	0,39	0,02	0,34	0,32	0,54
Sales	0,19	-0,17	0,04	0,20	0,33
Expected sales changes	0,38	0,00	0,33	0,30	0,53
Export	0,15	-0,47	-0,13	0,09	0,29
Expected changes in exports	0,44	0,00	0,36	0,37	0,52
Account receivables	-0,05	-0,10	-0,03	-0,10	-0,01
Expected changes in account receivables	-0,12	-0,23	-0,12	-0,16	-0,06
Account payables	-0,13	-0,20	-0,15	-0,16	-0,07
Expected changes in accounts payable	-0,14	-0,19	-0,21	-0,17	-0,07

	Total	Micro	Small	Middle	Large
Tax arrears	-0,15	-0,20	-0,18	-0,19	-0,10
Expected changes in tax arrears	-0,19	-0,19	-0,22	-0,23	-0,15
Stocks of raw materials	0,11	-0,02	-0,01	0,05	0,27
Expected changes in stocks of raw material	0,23	0,13	0,13	0,16	0,39
Stocks of finished goods	-0,01	0,00	-0,02	-0,03	0,01
Expected changes in stocks of finished goods	0,07	-0,11	0,09	0,08	0,07
New orders	0,11	-0,14	0,01	0,11	0,19
Expected changes in new orders	0,33	0,04	0,31	0,26	0,44
Purchase prices	0,27	0,40	0,29	0,20	0,29
Expected changes in purchase prices	0,43	0,20	0,53	0,42	0,41
Domestic sales prices	0,31	0,29	0,31	0,28	0,35
Changes in the domestic sales prices	0,42	0,22	0,52	0,41	0,42
Number of workers	-0,02	-0,02	0,01	-0,04	-0,02
Expected changes in the number of workers	0,13	0,00	0,17	0,17	0,08
Number of workers on forced leave	0,02	-0,02	0,04	0,03	0,00
Expected changes in the number of workers on forced leave	0,05	0,00	0,07	0,09	0,01
Skilled workers	0,50	0,36	0,54	0,51	0,47
Unskilled workers	0,31	0,14	0,33	0,28	0,35
Business activity assessment	0,00	-0,32	-0,08	-0,02	0,10
Expected changes in business activity	0,25	-0,05	0,18	0,22	0,36
Assessment of the business environment	-0,02	-0,35	-0,13	-0,05	0,09
Expected changes in the business environment	0,27	-0,13	0,18	0,25	0,39
Do you plan to expand your company's activities in the next two years	0,08	0,31	0,03	0,08	0,07
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,16	-0,39	0,11	0,11	0,30

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,17	-0,08	0,09	0,12	0,16
Expected changes in production	0,39	0,12	0,28	0,38	0,35

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
Sales	0,19	-0,08	0,11	0,12	0,23
Expected sales changes	0,38	0,04	0,21	0,35	0,35
Export	0,15	-0,15	0,20	-0,05	0,12
Expected changes in exports	0,44	0,25	0,24	0,31	0,41
Account receivables	-0,05	-0,16	-0,13	0,00	0,13
Expected changes in account receivables	-0,12	-0,21	-0,29	0,00	0,00
Account payables	-0,13	-0,28	-0,09	-0,05	-0,06
Expected changes in accounts payable	-0,14	-0,22	-0,25	-0,03	-0,06
Tax arrears	-0,15	-0,10	-0,16	-0,12	-0,08
Expected changes in tax arrears	-0,19	-0,19	-0,17	-0,15	-0,08
Stocks of raw materials	0,11	-0,04	-0,03	0,02	0,06
Expected changes in stocks of raw material	0,23	0,00	0,21	0,15	0,33
Stocks of finished goods	-0,01	-0,12	-0,03	0,02	0,00
Expected changes in stocks of finished goods	0,07	-0,08	0,06	0,07	0,28
New orders	0,11	-0,15	0,12	0,10	0,19
Expected changes in new orders	0,33	-0,08	0,22	0,28	0,23
Purchase prices	0,27	0,12	0,20	0,38	0,26
Expected changes in purchase prices	0,43	0,28	0,39	0,44	0,47
Domestic sales prices	0,31	0,08	0,31	0,42	0,42
Changes in the domestic sales prices	0,42	0,19	0,38	0,44	0,45
Number of workers	-0,02	-0,04	-0,03	-0,12	0,00
Expected changes in the number of workers	0,13	-0,04	0,12	0,09	0,29
Number of workers on forced leave	0,02	0,00	0,06	0,04	0,00
Expected changes in the number of workers on forced leave	0,05	0,05	0,17	0,07	0,07
Skilled workers	0,50	0,48	0,37	0,54	0,57
Unskilled workers	0,31	0,30	0,17	0,42	0,32
Business activity assessment	0,00	-0,16	0,00	-0,06	-0,10
Expected changes in business activity	0,25	-0,17	0,27	0,22	0,29
Assessment of the business environment	-0,02	-0,19	-0,06	-0,10	-0,03
Expected changes in the business environment	0,27	-0,08	0,24	0,28	0,32

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
Do you plan to expand your company's activities in the next two years	0,08	0,11	0,11	0,04	0,07
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,16	-0,08	0,19	0,16	0,17

	Total	Construc tion material s producti ons	Food Industry	Light industry	Printing industry
Production	0,17	0,00	0,20	-0,02	0,00
Expected changes in production	0,39	0,05	0,45	0,25	0,13
Sales	0,19	0,04	0,22	0,06	0,00
Expected sales changes	0,38	0,00	0,45	0,23	0,13
Export	0,15	0,25	0,29	-0,14	-0,25
Expected changes in exports	0,44	0,00	0,53	0,45	0,25
Account receivables	-0,05	-0,06	-0,10	-0,10	0,20
Expected changes in account receivables	-0,12	-0,47	-0,12	-0,10	0,20
Account payables	-0,13	-0,06	-0,22	-0,15	0,20
Expected changes in accounts payable	-0,14	-0,33	-0,15	-0,10	0,00
Tax arrears	-0,15	-0,20	-0,19	-0,23	0,50
Expected changes in tax arrears	-0,19	-0,13	-0,23	-0,25	0,00
Stocks of raw materials	0,11	0,04	0,13	-0,06	0,00
Expected changes in stocks of raw material	0,23	0,09	0,29	0,04	-0,12
Stocks of finished goods	-0,01	0,05	-0,02	0,00	0,33
Expected changes in stocks of finished goods	0,07	0,09	0,03	0,00	0,17
New orders	0,11	-0,09	0,11	0,04	-0,25
Expected changes in new orders	0,33	0,09	0,39	0,25	0,13
Purchase prices	0,27	0,13	0,27	0,24	0,25
Expected changes in purchase prices	0,43	0,48	0,48	0,34	0,50
Domestic sales prices	0,31	0,17	0,29	0,31	0,25
Changes in the domestic sales prices	0,42	0,52	0,48	0,34	0,38
Number of workers	-0,02	-0,04	-0,03	0,04	0,14

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Expected changes in the number of workers	0,13	0,15	0,13	0,13	0,14
Number of workers on forced leave	0,02	0,00	0,02	0,00	0,14
Expected changes in the number of workers on forced leave	0,05	0,00	0,01	0,07	0,14
Skilled workers	0,50	0,36	0,55	0,53	0,71
Unskilled workers	0,31	0,05	0,37	0,25	0,29
Business activity assessment	0,00	-0,13	0,01	-0,04	-0,25
Expected changes in business activity	0,25	0,12	0,33	0,21	-0,17
Assessment of the business environment	-0,02	-0,17	-0,01	-0,10	-0,25
Expected changes in the business environment	0,27	0,25	0,30	0,26	0,17
Do you plan to expand your company's activities in the next two years	0,08	0,00	0,01	0,20	0,20
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,16	-0,10	0,16	0,00	0,00

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	58%	33%	58%	60%	68%
Unsafe to work	53%	35%	45%	56%	69%
Rising prices for raw materials/supplies/goods	47%	55%	47%	45%	43%
Decrease in demand for products/services	33%	47%	34%	36%	18%
Difficulties in transporting raw materials/goods across the territory of Ukraine	17%	23%	21%	15%	9%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	58%	60%	56%	74%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Unsafe to work	65%	51%	67%	29%
Rising prices for raw materials/supplies/goods	27%	49%	50%	29%
Decrease in demand for products/services	42%	29%	35%	35%
Difficulties in transporting raw materials/goods across the territory of Ukraine	15%	6%	10%	26%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	74%	59%	55%
Unsafe to work	43%	62%	43%
Rising prices for raw materials/supplies/goods	48%	50%	53%
Decrease in demand for products/services	39%	31%	33%
Difficulties in transporting raw materials/goods across the territory of Ukraine	26%	15%	22%

Assessment of the government policy on business support

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

	Total	Micro	Small	Middle	Large
Positive	4%	2%	5%	4%	6%
Neutral	65%	51%	57%	70%	76%
Negative	20%	30%	27%	16%	11%
Don't know / Didn't answer	11%	17%	11%	9%	7%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	0%	9%	9%	3%
Neutral	70%	69%	60%	59%
Negative	15%	17%	24%	19%
Don't know / Didn't answer	15%	6%	7%	19%

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

	Construction materials production	Food industry	Light industry
Positive	8%	1%	6%

Neutral	72%	67%	58%
Negative	16%	22%	23%
Don't know / Didn't answer	4%	9%	13%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	20%	45%	23%	19%	6%
1-2 months	22%	29%	29%	18%	16%
3-5 months	21%	20%	20%	20%	25%
6-11 months	24%	5%	23%	27%	31%
12 months or more	12%	0%	6%	15%	22%

Забезпеченість замовленнями, за сектором

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	4%	13%	24%	32%
1-2 months	54%	19%	20%	13%
3-5 months	23%	25%	12%	13%
6-11 months	15%	34%	35%	19%
12 months or more	4%	9%	10%	23%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	32%	19%	26%
1-2 months	50%	16%	28%
3-5 months	0%	24%	20%
6-11 months	5%	30%	14%
12 months or more	14%	11%	12%