

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-seventh 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.

Content

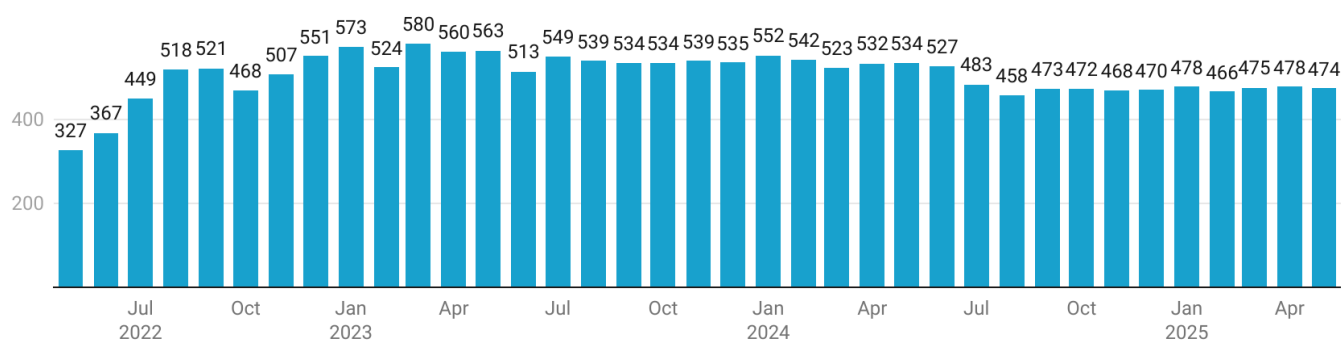
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

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

Fig. 1 Number of enterprises surveyed



Created with Datawrapper

They include mainly industrial enterprises (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

	May.24	Jun.24	Jul.24	Aug.24	Sep.24	Oct.24	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25	Apr.25	May.25
Micro	60	57	62	65	64	64	63	65	61	60	60	64	62
Small	170	164	143	135	140	141	140	142	145	146	142	147	150
Medium	189	189	167	152	163	159	158	151	160	155	161	154	157
Large	115	117	111	106	106	108	107	112	112	105	112	113	105

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-sixth wave lasted from April 17 to 30, 2025. The enterprises' managers compared the results of work in April 2025 with March 2025, assessed the state of the indicators at the time of the survey (April 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

Despite stable expectations and a slight decrease in uncertainty, business production indicators have deteriorated. The main challenges are labor shortages, security, and prices. Long-term business expectations have deteriorated, while uncertainty, although insignificant, has decreased. In the six months, uncertainty has also decreased somewhat; expectations remain optimistic and have not changed significantly. The year-to-year recovery rate has not changed significantly for the third month. Enterprise production indicators have deteriorated significantly after growing in April, returning to March indicators, while expectations remain unchanged. The labor shortage, security, and rising prices, although with some changes in the percentage distribution, remain the main obstacles to business.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX in May 2025 has not changed significantly for the third consecutive month and is 0.13, as in April (it was 0.12 in March).
- THE INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE has slightly decreased after a two-month increase (from 0.07 to 0.04).
- At the same time, enterprises' expectations regarding changes in the business activity in the six months have not changed significantly; the INDEX OF EXPECTED CHANGES IN THE BUSINESS ACTIVITY AT THE ENTERPRISE is 0.23 (it was 0.22).
- The OVERALL ECONOMIC ENVIRONMENT INDEX has also slightly decreased, from 0.05 to zero.
- Expectations regarding changes in the overall economic environment in half a year have not changed significantly, and the INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT is 0.21 (was 0.23).
- Two-year expectations regarding the prospects for expanding business activity have deteriorated slightly. The EXPECTED BUSINESS ACTIVITY INDEX decreased from 0.15 to 0.10 in April.
- The level of uncertainty in the long and medium term has decreased somewhat, while uncertainty in the short term does not change significantly for most production indicators.

PRODUCTION

- In May 2025, the rate of decline in production accelerated significantly: the PRODUCTION INDEX decreased from 0.22 to 0.12.
- At the same time, expectations for the next three months remain optimistic and without significant changes. The value of the INDEX OF EXPECTED CHANGES IN PRODUCTION is 0.41 (it was 0.40).
- The INDUSTRIAL CONFIDENCE INDICATOR did not change significantly for the third month in a row, and in May, the indicator was 0.11 (it was 0.12 in April and March).

DEMAND AND SALES

- The growth rates of sales and new orders have slowed down. The SALES INDEX decreased from 0.26 to 0.16, and the NEW ORDERS INDEX decreased from 0.19 to 0.11.
- 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 0.40 (it was 0.42); the EXPECTED CHANGES IN THE NEW ORDERS INDEX is 0.33 (it was 0.35).

PRICES

- In May, the rate of price growth broke the trend of slowing down, and prices are also expected to increase for the next three months. The PURCHASE PRICE INDEX increased from 0.23 to 0.31. The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE also increased significantly, from 0.29 to 0.39.
- The DOMESTIC SALES PRICE INDEX increased from 0.27 to 0.36. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE also increased slightly, from 0.31 to 0.41.

DEBTS

- In May, compared to April, the indicators of the accumulation of receivables and payables decreased slightly, while the indicator of the accumulation of tax arrears did not change significantly. The indicator of

receivables decreased from -0.04 to 0.09; the indicator of payables also, although insignificantly, decreased and is -0.13 (for three consecutive months it was 0.11). The indicator of tax arrears did not change significantly and is -0.12 (it was -0.13).

- In the next three months, an increase in debt accumulation is expected. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE increased from -0.17 to -0.08. The indicator of expectations for accounts payable broke the three-month downward trend and increased from -0.19 to -0.14. THE INDEX OF EXPECTED CHANGES IN TAX ARREARS increased from -0.24 to -0.16

EMPLOYMENT

- The NUMBER OF WORKERS INDEX did not change significantly and is -0.02 (it was -0.01).
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS did not change significantly and is 0.09 (it was 0.10 for two consecutive months).
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE did not change and is 0.03 for the fourth consecutive month. For the next three months, company managers do not expect significant changes in the number of such workers, and the expected changes index is 0.06 (it was 0.07).
- In May, difficulties in finding workers with appropriate qualifications did not change significantly. THE INDEX OF DIFFICULTIES IN FINDING SKILLED workers is 0.48 (it was 0.46). The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS is 0.34 (was 0.33).

AVAILABILITY OF ORDERS

- In May 2025, the average time for new orders for surveyed enterprises changed compared to the previous month. It was 5 months on average.
- The share of companies with orders for a year or more is 15%. At the same time, the share of companies with orders for no more than 2 months was 44%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In May 2025, the most acute obstacle to business caused by a full-scale Russian invasion was again the lack of labor due to conscription or worker migration - 63%.
- The second place in the ranking of obstacles to business caused by a full-scale war was taken by work hazards - 47%.
- Such a problem as a decrease in demand for products/services took 3rd place and is - 27%.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In May 2025, the total share of enterprises operating at almost full and full capacity was 64%, which is the highest indicator for all waves of the survey, but this is only slightly higher than the results of previous months (63% in March and 62% in April).
- Every fifth (20%) enterprise operated at less than half capacity or did not operate at all compared to pre-war times.
- In May 2025, the level of utilization of production capacities of micro and small enterprises increased. The share of micro-enterprises operating at almost full and full capacity increased from 29% in April to 34% in May, and the share of small enterprises increased from 57% to 59%. At the same time, the indicators of medium and large enterprises did not change (75% and 70%, respectively).
- The lowest level of capacity utilization remains in metallurgy and metalworking (40% in May were operating at a high level of utilization), and the highest – in the food industry (78%).

POWER OUTAGES EFFECT

- In April 2025, 15% of businesses temporarily suspended work due to power outages (in January – 38%, in February – 26%, and in March – 7%).
- 13% of enterprises suspended work for only 1 - 10% of working hours.
- In April 2025, enterprises lost 4% of total working hours due to power outages. It is slightly higher than in March 2025 (2%).

- In April 2025, losses of enterprises of different sizes almost equalized. Microenterprises lost an average of 2% of working hours, small ones – 4%, medium ones – 4%, and large ones – 3%.
- Among the industries, the highest time losses are recorded in construction materials production (12% of working hours).

EXPORTING ENTERPRISES

- In May 2025, 61% 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 May 2025, 83% of respondents indicated that enterprises exported before the war and continued to export over the past 12 months.
- Some businesses still cannot overcome the challenges to export activity. As of May 2025, 15% of enterprises exported before the war but were unable to resume exports over the past 12 months.

GOVERNMENT POLICY

- In May, the share of positive assessments of the government's business support policy was 4%.
- The share of neutral assessments of this policy increased from 63% in April to 64% in May, the share of negative assessments remained unchanged at 24%.

ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

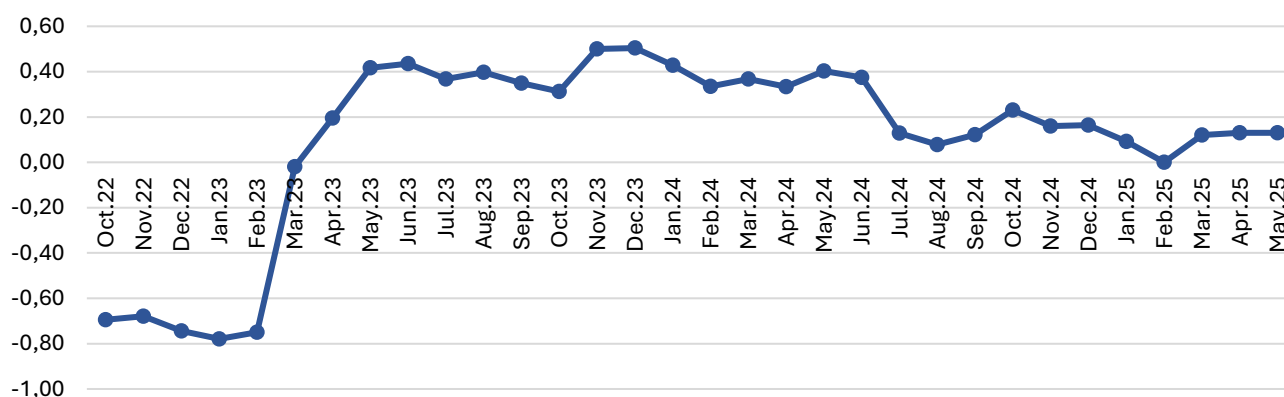
In May 2025, the business recovery rate (year to year) remains stable. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR TO YEAR) has not changed and is 0.13, the same as last month. The share of respondents who indicated a deterioration in the situation has not changed significantly and is 13.0% (it was 13.9%). The share of those whose situation has become better than a year ago is 25.9% (it was 26.9% for two months). The share of those who believe that nothing has changed compared to last year remains without significant changes - 61.1% (it was 59.1%).

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 0.28. The index of medium-sized enterprises is significantly lower at 0.19, and the index of small enterprises is 0.12. The lowest and only negative value of the index is for micro-enterprises (-0.24).

Region. The highest index is recorded for Cherkasy and Zakarpattya (1.00 each) regions. The lowest indicators are for the Ternopil (-0.67) and Sumy (-0.53) regions.

Sector. The highest index value is recorded for the chemical (0.30) and food (0.173) industries. The lowest index is for printing and metalworking, whose values are zero.

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

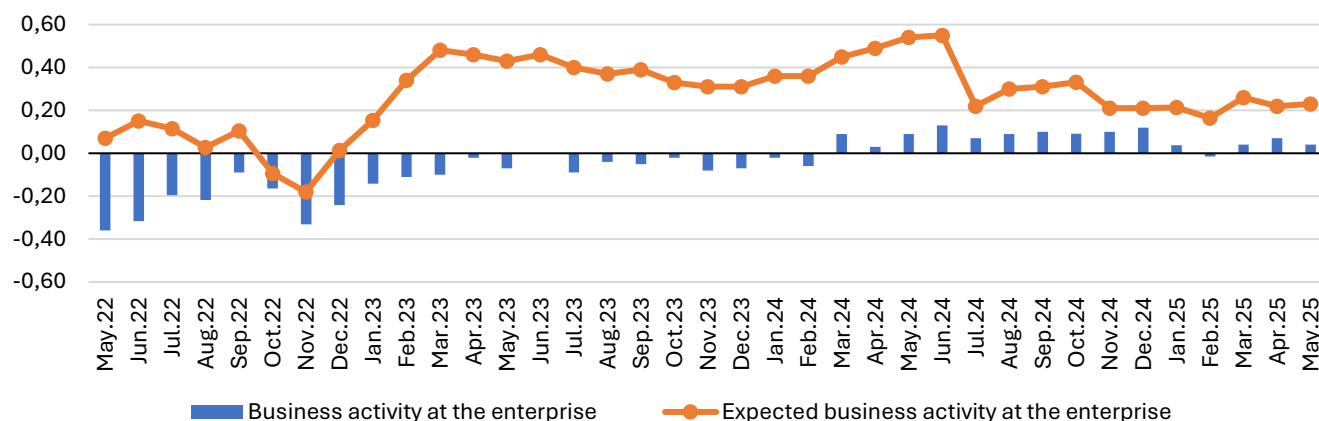
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity for half a year interrupted the two-month trend of gradual growth. The current business activity index decreased slightly, from 0.07 to 0.04. The share of those who positively assess the business activity at the enterprise decreased, from 14.3% to 12.3%. At the same time, the share of respondents who give negative assessments for three months remains unchanged and is 11.3%. The share of those who consider the business activity at the enterprise satisfactory increased slightly, from 74.4% to 76.4%.

Expectations for the six months remain optimistic and have not changed significantly. The index of expected changes in business activity is 0.23 (was 0.22). There have been no significant changes in the percentage distribution. The share of "optimists" is 29.5% (it was 29.3%), and the share of "pessimists" is 9.7% (it was 10.5%). The share of those who do not expect any changes is 60.8% (it was 60.2%).

The share of those who were unable to give a forecast for the next six months has decreased, from 17.8% to 15.2%.

Fig.4. Business activity at the enterprise, indices



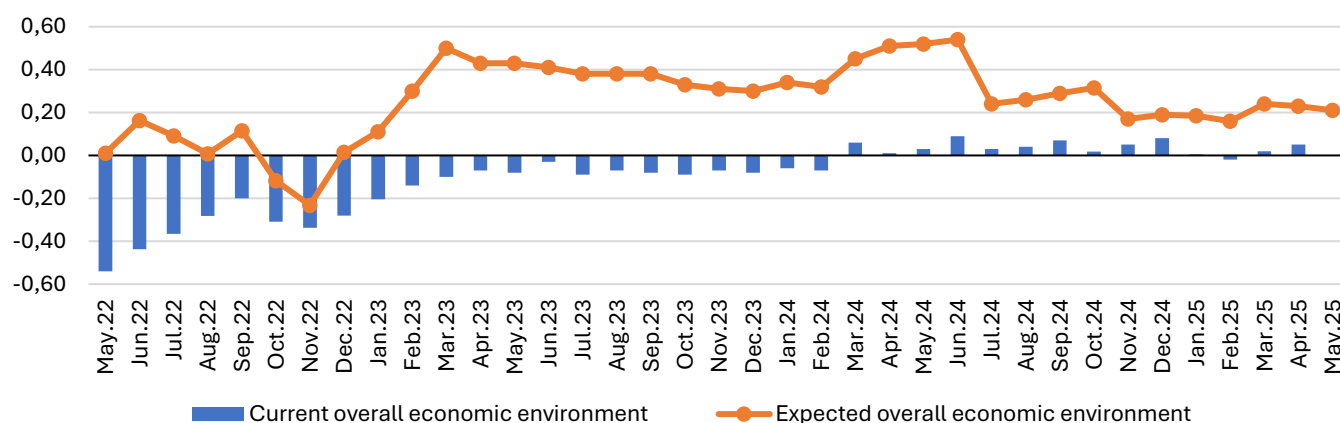
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment, as in the case of the business activity, have worsened. The value of the corresponding index in May decreased from 0.05 to zero. The share of those who assess the overall economic environment as bad increased from 17.4% to 19.3%. The share of those who give positive assessments has not changed significantly and is 15.1% (it was 16.9%). The share of those who consider the overall economic environment satisfactory has also not changed significantly and is 65.6% (it was 65.7%).

Enterprises' forecasts regarding changes in the overall economic environment for the next six months have not changed significantly for three months. The index of expected changes in the overall economic environment is 0.21 (was 0.23). There were no significant changes in the percentage distribution. The share of "optimists" regarding changes in the overall economic environment has not changed significantly and is 28.6% (it was 29.8%), as has the share of "pessimists", which is 11.7% (it was 10%). The share of those who believe that the overall economic environment will not change over the next six months is 59.7% (it was 60.2%).

The share of those who were unable to give forecasts regarding the state of the overall economic environment decreased from 20.5% to 16.5%.

Fig.5. Overall economic environment, indices



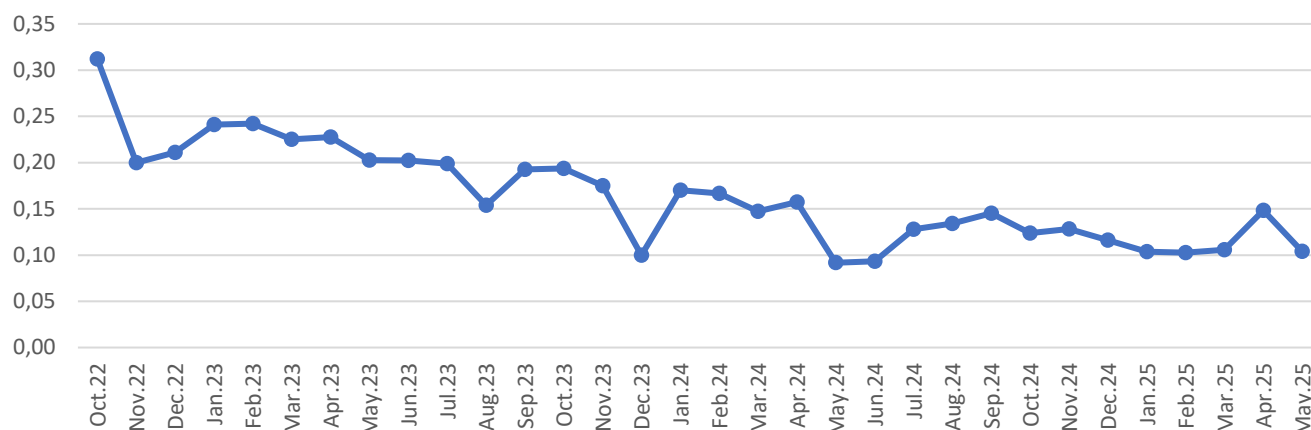
EXPANSION PLANS FOR THE NEXT TWO YEARS

Business activity expectations have worsened in the two-year perspective. The INDEX OF THE EXPECTED CHANGES IN BUSINESS ACTIVITY, after increasing in April, decreased in May from 0.15 to 0.10. The share of those planning to expand their activities has not changed significantly and is 15.4% (it was 16.2%), while the share of those planning to reduce

their activities has increased from 1.4% to 5%. The share of those planning to remain at the current level has decreased slightly, from 82.4% to 79.5%.

The percentage of those unable to give a forecast for such a long-term period decreased slightly, from 30.3% to 28.7%.

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



Size. Micro-enterprises have the most optimistic plans for the future, with the highest indicator of 0.26. The indicator of large enterprises is half as low, at 0.12. The indicators of medium-sized (0.07) and small (0.04) enterprises are lower and approximately the same.

Region. Significant regional differences are registered. The highest indicators of expectations are found among enterprises of Cherkasy (1.00) and Chernihiv (0.69) regions. The indicators of Sumy (-0.36) and Dnipropetrovsk (-0.05) regions are the lowest with a negative value.

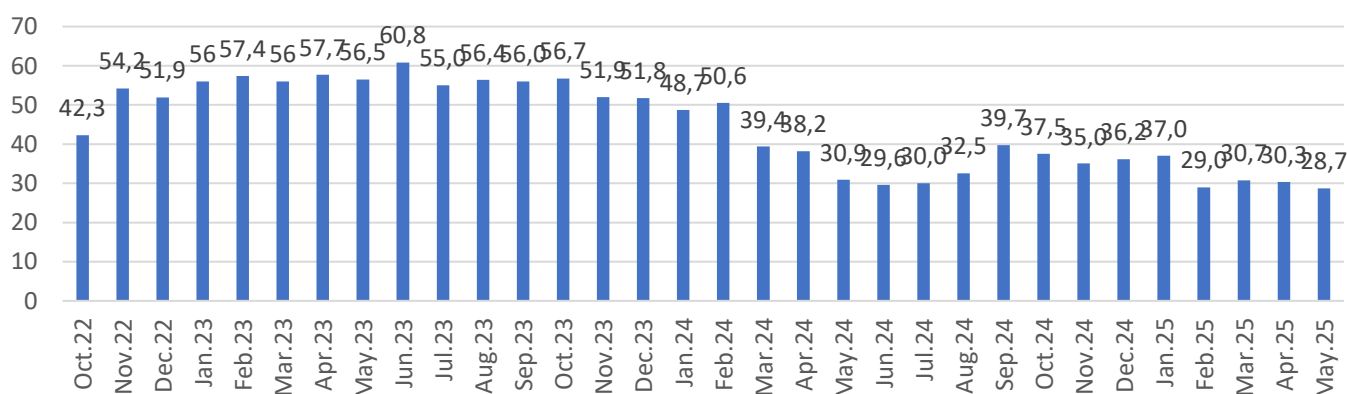
Sector. Expectations depend on the industry. The highest indicator value is in chemical (0.23), woodworking (0.21), and light (0.20) industries. The indicator of mechanical engineering is the lowest and equals zero.

UNCERTAINTY

Two-year expectations

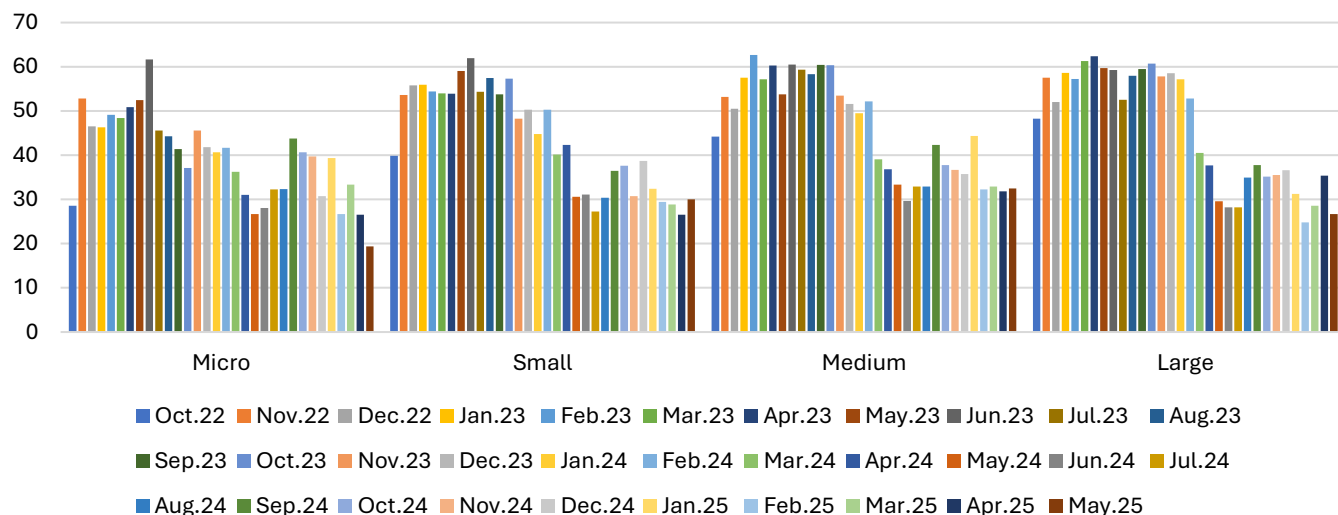
The level of uncertainty regarding enterprises' plans for the next two years, although not significantly, has decreased. 28.7% of respondents could not answer about the prospects for the next two years in May (it was 30.3% in April).

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



The level of uncertainty about plans for two years depends on the size of the enterprise. In May, the uncertainty index for medium-sized enterprises was the highest, remaining unchanged at 32%, the same as last month. The index for small enterprises increased from 27% to 30%. At the same time, the uncertainty index decreased significantly for large (from 35% to 27%) and micro-enterprises (from 27% to 19%).

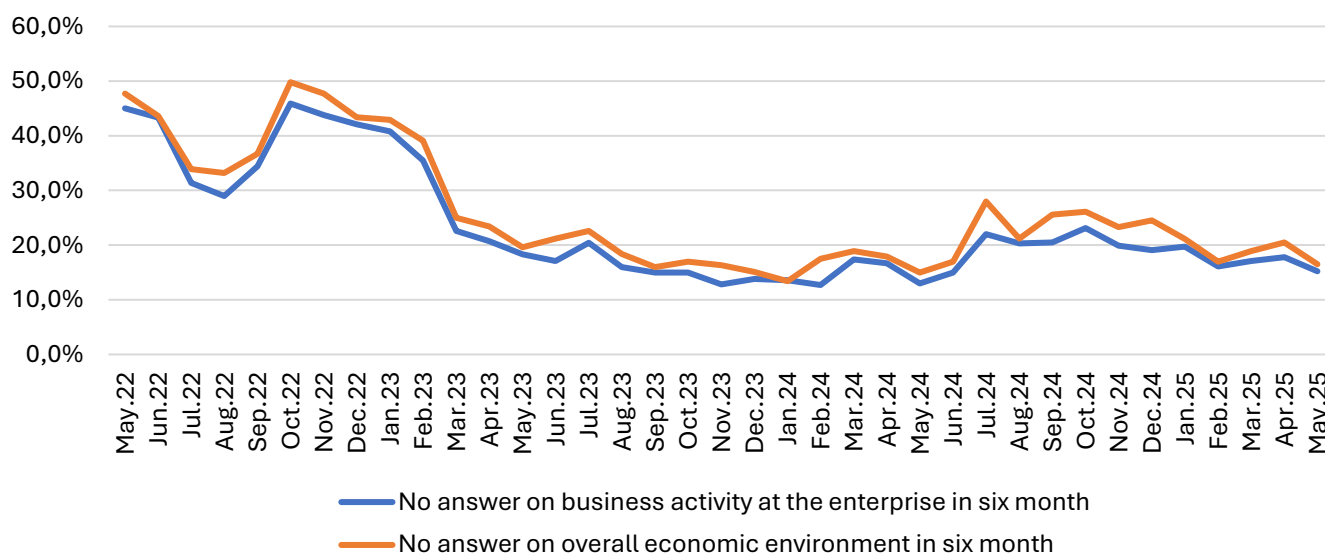
Fig.8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

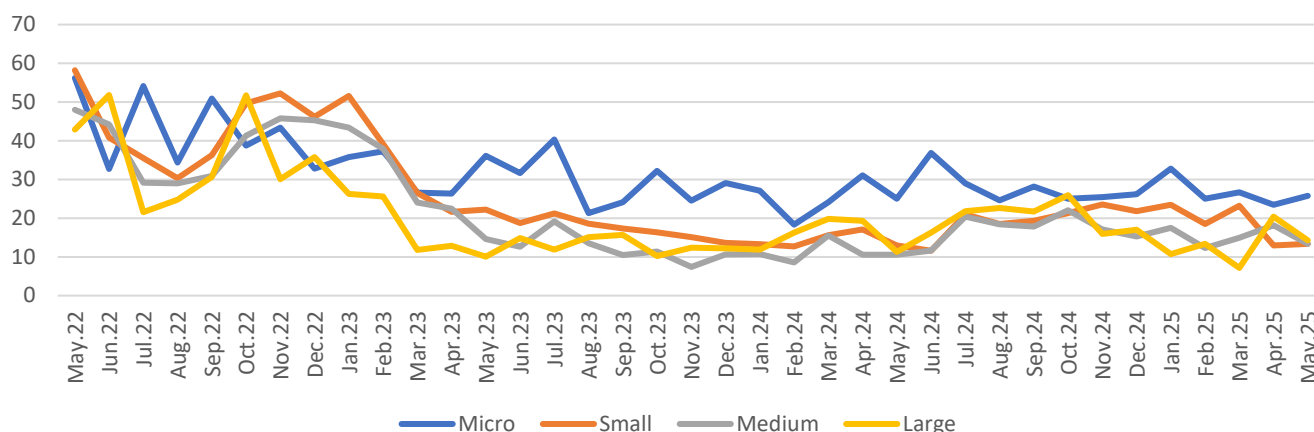
The level of uncertainty in the forecasts for the six months decreased for both the business activity and the overall economic environment in the country. Uncertainty for the business activity decreased from 17.8% to 15.2%. The share of respondents who were unable to give a forecast regarding changes in the overall economic environment decreased from 20.5% to 16.5%.

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



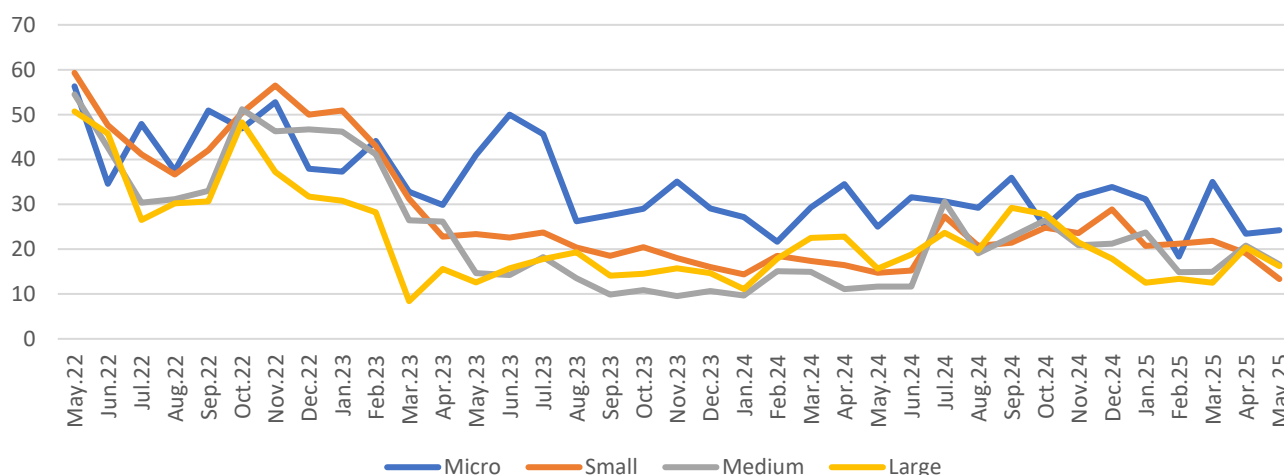
The level of uncertainty regarding the business activity at the enterprise and its dynamics depends on the size of the enterprise. The highest level of uncertainty for the six months is for micro-enterprises, and the indicator has increased slightly, from 23% to 26%. The uncertainty indicator for large enterprises has decreased from 20% to 14%. The uncertainty indicator is lower, and the same for medium-sized (the indicator dropped from 18% to 13%) and small (the indicator remained unchanged at 13%, as in the previous month) enterprises.

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 the business activity, **depends on the size of the enterprise**. The uncertainty indicator for micro-enterprises is the highest, but the value has not changed significantly and is 24% (it was 23% in April). At the same time, for other enterprises, the uncertainty indicator has decreased for medium-sized (from 21% to 17%), large (from 20% to 16%), and micro-enterprises (from 19% to 13%).

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 May 2025, the uncertainty indicator in the short term for most production indicators did not change significantly. The uncertainty in the three months remains the highest for debts and does not change significantly. The indicator for receivables is 34.2% (it was 33.5%); for payables and tax arrears, the indicator is the same: 33.8% (it was 33.3% and 32.4%, respectively). The uncertainty regarding raw materials and supplies increased slightly, from 4.4% to 6.5%. The lowest and the same uncertainty indicator in the short term with a value of 5.7% is for production (it was 5.2%) and finished goods stocks (it was 5%).

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

	Jan.25	Feb.25	Mar.25	Apr.25	May.25
Accounts receivable	33.3	33.5	33.3	33.5	34.2
Accounts payable	34.1	32.4	33.1	33.3	33.8
Tax arrears	32.2	31.5	30.5	32.4	33.8
Export	20.1	24.2	20.6	20.1	20.7
Workers on forced leave	9	9.4	9.5	8.8	10.3
New orders	10	8.2	10.3	7.9	9.7
Number of workers	9	8.4	8.8	7.9	8.9
Purchase price	8.2	8.8	10.1	8.6	8.2
Domestic sale price	6.7	8.2	8.4	7.5	7.2
Sales	5.6	5.6	7.4	5	6.5
Stocks of raw materials	5	4.3	5.3	4.4	6.5
Production	5.6	6	7.6	5.2	5.7
Stocks of finished goods	5.4	5.2	5.3	5	5.7

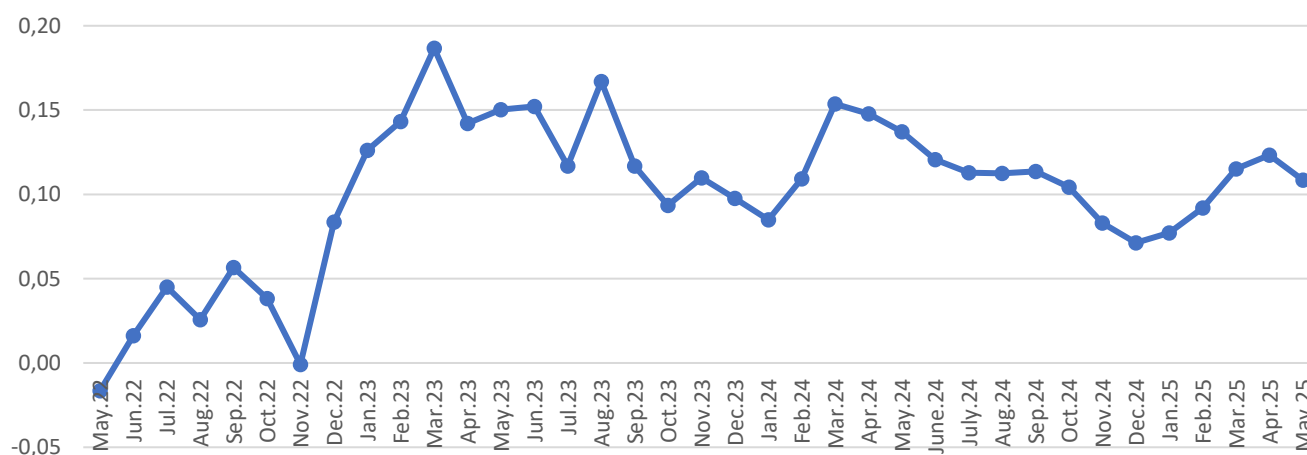
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ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) has remained unchanged. In May, the indicator was 0.11 (it was 0.12 in April and March). In May 2025, one of the components of the indicator decreased, and the values of the other two components did not change significantly: (1) *production expectations* for the next 3-4 months did not change significantly, and the value was 0.41 (it was 0.40). (2) *new order portfolio estimates* decreased from -0.04 to -0.10; (3) *estimates of finished goods stocks* remain without significant changes, and the value was -0.02 (it was -0.01).

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

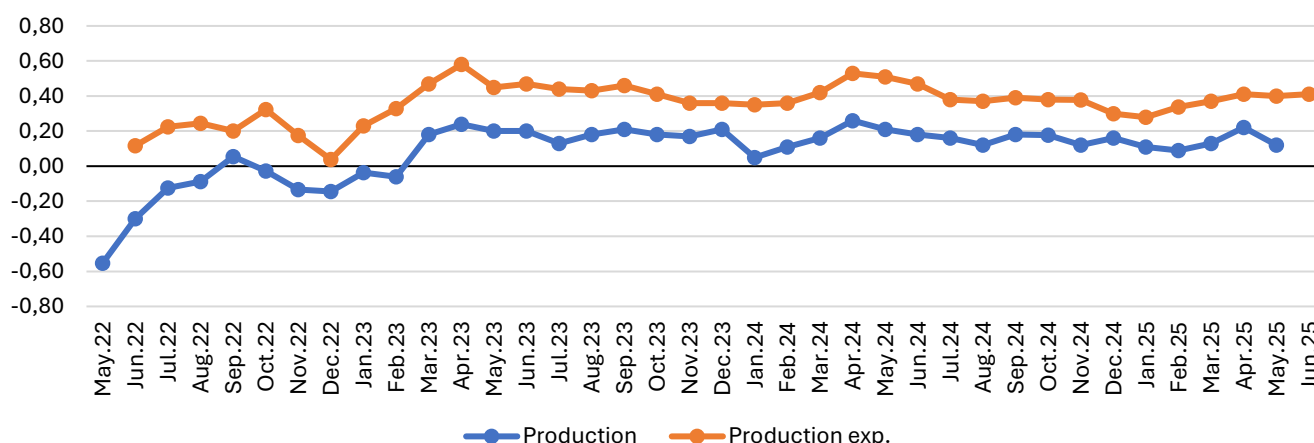
In May 2025, the growth rate of production volumes interrupted the upward trend. The PRODUCTION INDEX decreased after two consecutive months of growth, from 0.22 to 0.12. The share of enterprises that reduced production volumes increased (from 10% to 13.5%), and the share of enterprises that increased production volumes decreased (from 26.2% to 19.5%). The share of enterprises that did not change decreased from 67.7% to 63.8%.

Size. Among enterprises of different sizes, large enterprises (0.23) have the best results. The indicator of medium-sized enterprises (0.15) is significantly lower. The lowest and negative value of the indicator is for small (-0.03) and micro-enterprises (-0.27).

Region. Regional differences are very significant (the highest value is 0.87, and the lowest is -0.29). The best results were achieved by enterprises in Poltava (0.70) and Kyiv (0.65) regions. The lowest index values were recorded for enterprises in Sumy (-0.35) and Kharkiv (-0.24) regions.

Sector. Index values vary for sectors and industries. The best situation was in the food industry and construction materials production (0.12 for each sector). The lowest values of the indicator are found in printing (-0.29), mechanical engineering (-0.09), and metalworking (-0.04).

Fig.14. Production indices



Expected changes in production

Expectations for production growth remain positive and have not changed significantly for the third month. The INDEX OF EXPECTED CHANGES IN PRODUCTION is 0.41 (it was 0.40). The share of those who plan to increase production volumes has not changed significantly and is 39.9% (it was 40.8%). At the same time, the share of those who plan to reduce production volumes has slightly decreased, from 4.4% to 2.5%. The share of those who do not expect changes has increased, from 54.7% to 57.6%.

Size. Expectations regarding production depend on the size of enterprises. The large enterprises have the most optimistic indicator (0.55). The indicator of medium and small enterprises is lower and the same: 0.34. The lowest value of the indicator is for microenterprises (0.23).

Region. Enterprises' plans significantly depend on the region of location. The most optimistic plans for production growth are in Poltava (1.00), Cherkasy (0.86), Zakarpattya (0.83), and Kyiv (0.70) regions. The lowest value of the indicator, which is zero, is in the Lviv region.

Sector. Production expectations for three months depend on the industry. The highest expectations are for mechanical engineering (0.47), food (0.44), and printing (0.43). The lowest value of the indicator is in metalworking (-0.04).

SALES

Changes compared to the previous month

In May, the growth rate of sales volumes slowed down. The SALES INDEX decreased from 0.26 to 0.16. The share of those who reduced sales volumes increased (from 10.2% to 14.6%). The share of enterprises that did not experience changes has not changed significantly and is 60.9% (it was 59.6%). The share of enterprises that increased sales volumes decreased from 30.2% to 24.5%.

Size. The SALES INDEX for large (0.30) enterprises is the highest. The indicator for medium-sized enterprises is significantly lower (0.19). The value for small enterprises is 0.01. The lowest and negative value of the indicator is for micro-enterprises (-0.27).

Region. The highest SALES INDEX was recorded for Poltava (0.70), Kyiv (0.55), and Zakarpattya (0.47) regions. In Sumy (-0.40) and Kharkiv (-0.24) regions, the indicator is the lowest.

Sector. The highest SALES INDEX is in construction materials production (0.16), and food and light industries (0.14 in each sector). The lowest indicator is in printing (-0.29).

Expected changes in sales

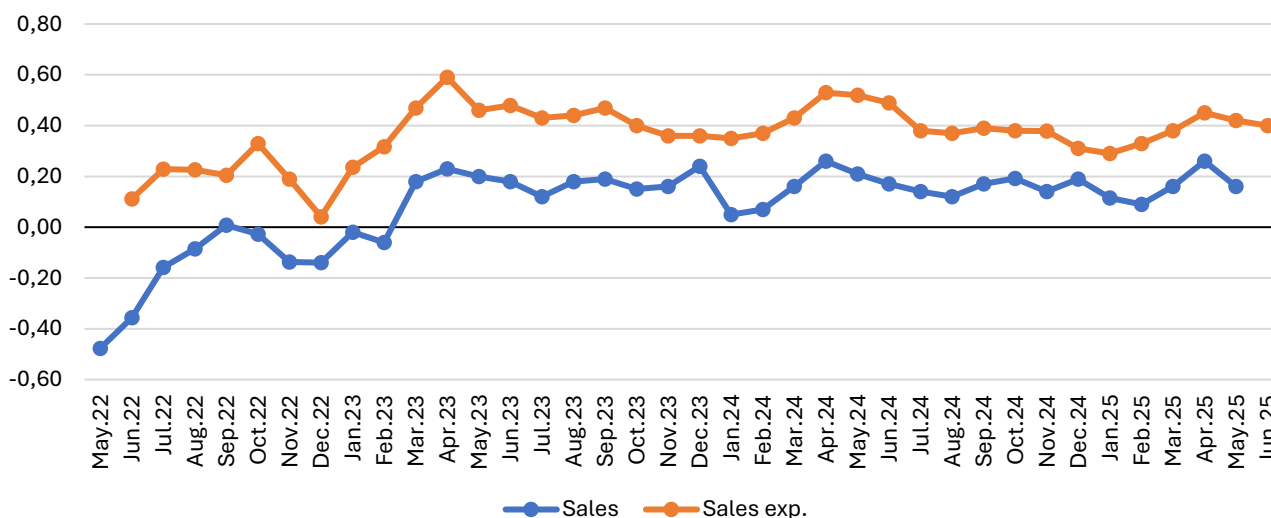
Sales expectations remain optimistic; the indicator has decreased only slightly. The INDEX OF EXPECTED CHANGES IN SALES did not change significantly, decreasing from 0.42 to 0.40, although there is a two-month trend of slowing down. The share of those who plan to reduce sales did not change significantly and is 4.9% (it was 4.1%). At the same time, the share of those who plan to increase them decreased slightly, from 42.8% to 40.7%. The percentage of respondents who believe that nothing will change increased slightly, from 52.3% to 55.2%.

Size. The expectation indicator for large (0.53) enterprises is the highest. The indicator for medium (0.36) and small (0.32) enterprises is significantly lower and approximately the same. The expectation indicator for micro-enterprises is the lowest (0.20).

Region. The best expectations are recorded in Poltava (1.00), Zakarpattya (0.90), Cherkasy (0.89), and Kyiv (0.75) regions. The expectation indicator for the Volyn (-0.03) region is the lowest and has the only negative value.

Sector. The highest expectation indicators for sales are in the food industry (0.46) and printing (0.43). The expectation indicator for sales growth for metalworking (-0.04) is the lowest.

Fig.15. Sales indices



EXPORT

Changes compared to the previous month

The growth rate of exports has slowed down significantly. The EXPORT INDEX has decreased from 0.23 to 0.11. The share of respondents whose export volumes have decreased has increased from 8.7% to 13%. The share of enterprises that have increased exports has decreased from 25.4% to 19.8%. The share of enterprises whose export volumes have remained unchanged has increased slightly, from 65.9% to 67.2%.

Size. The EXPORT INDEX is highest for large (0.22) enterprises. The indicator of medium-sized enterprises is 0.06. The indicator has a negative value for small (-0.08) and micro-enterprises (-0.42).

Region. The highest indicators are for Poltava (0.67), Chernihiv (0.50), and Odesa (0.40) regions. The lowest indicators are for the Sumy (-1.00) region, Kyiv city (-0.38), Vinnytsya (-0.25), and Chernivtsi (-0.18) regions.

Sector. The EXPORT INDEX is the best for metalworking (0.23) and construction materials production (0.17). The lowest indicator is for printing (-0.25) and mechanical engineering (-0.19).

Expected changes in export

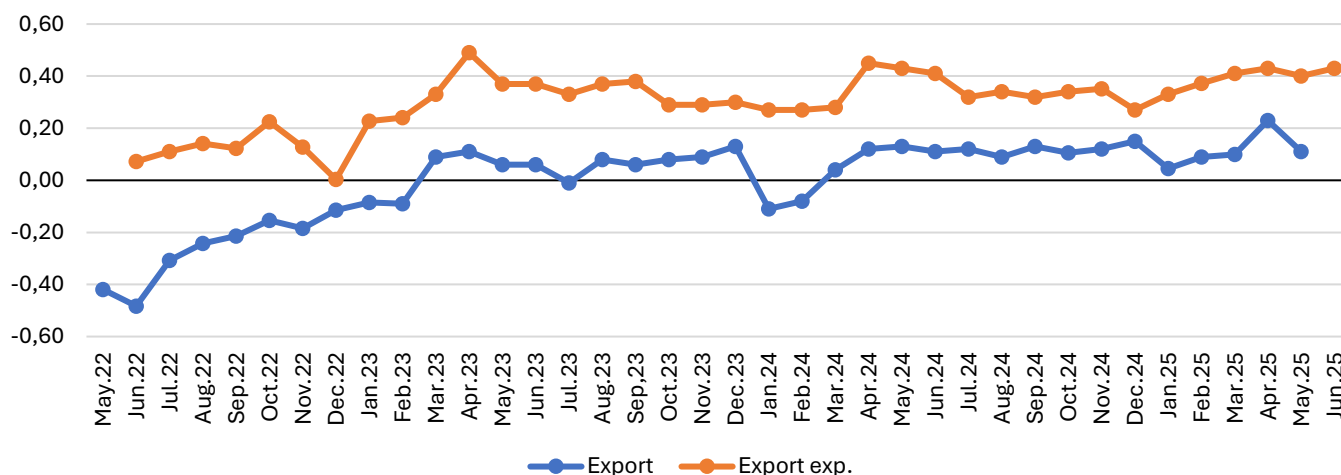
For the next three months, entrepreneurs do not expect any sharp changes in the indicator; the value has increased only slightly. The INDEX OF THE EXPECTED CHANGES IN EXPORTS INCREASED slightly, from 0.43 to 0.40. The share of those planning to increase exports increased from 42% to 47.9%. The share of those planning to reduce them did not change, and as in the previous month is 6%. The share of those not expecting any changes decreased from 52% to 46.2%.

Size. The highest and approximately equal indicators of export expectations are found among large (0.53) and micro-enterprises (0.46). The indicator for medium-sized enterprises is 0.37. The lowest indicator is found among small (0.29) enterprises.

Region. The highest INDEX OF THE EXPECTED CHANGES IN EXPORTS was recorded for enterprises in the Zakarpattya (1.00), Poltava (0.97), Cherkasy (0.94), and Odesa (0.90) regions. The worst expectations are those of business representatives in the Sumy (-1.00) region and Kyiv city (-0.31).

Sector. The highest INDEX OF THE EXPECTED CHANGES IN EXPORTS IS in construction materials production (0.60), the food industry, and woodworking (0.53 each). The lowest value of the indicator is in the printing industry (-0.25).

Fig.16. Export indices



STOCKS OF RAW MATERIALS

Changes compared to the previous month

The rate of reduction in raw material stocks has slowed down. The INDEX OF STOCKS OF RAW MATERIALS did not change significantly and is 0.07 (it was 0.06). At the same time, there were no significant changes in the percentage distribution. The share of respondents who reported the accumulation of raw material stocks over the past month is 15.4% (it was 16.2%). The share of respondents who indicated their reduction decreased slightly, from 14% to 11.1%. The share of entrepreneurs who did not change anything compared to the previous month increased slightly, from 69.8% to 73.5%.

Size. The INDEX OF STOCKS OF RAW MATERIALS is the highest for large (0.20) enterprises. The indicator for medium-sized and micro-enterprises is significantly lower and the same and is 0.04. The indicator for small enterprises has a negative value (-0.07).

Region. The most frequently reported raw material stock accumulation is in Poltava (0.90), Ternopil (0.45), and Khmelnytskyi (0.35) regions. The lowest figures are in Kyiv city (-0.45), Sumy (-0.40), and Zhytomyr (-0.33) regions.

Sector. The food (0.08) and light (0.04) industries have positive values. The indicators of printing (-0.43) and metalworking (-0.12) are the lowest.

Expected changes in stocks of raw material

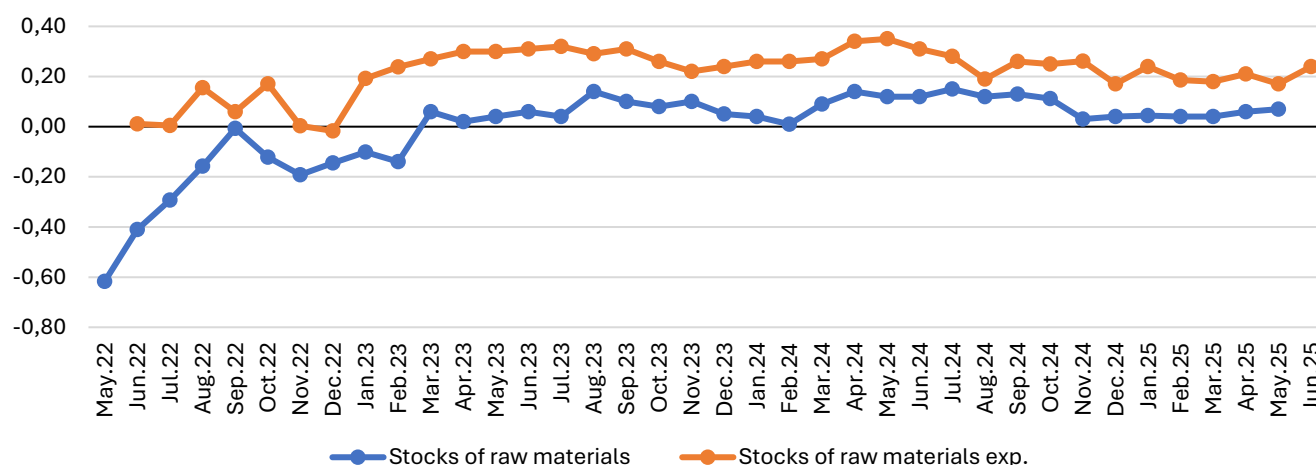
For the next three months, entrepreneurs expect an increase in the indicator: the INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS increased from 0.17 to 0.24. The share of respondents who expect raw material stocks to accumulate has increased slightly, from 27.4% to 29.2%. The share of those who believe that raw material stocks will decrease has decreased significantly, from 14.3% to 9.3%. The share of those who do not expect changes has increased slightly, from 58.3% to 61.5%.

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher for large enterprises and is 0.45. The indicator for medium-sized (0.17) and micro-enterprises (0.13) is significantly lower. The lowest value of the indicator is for small enterprises (0.07).

Region. The highest INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is in Zakarpattia (0.90), Cherkasy (0.86), and Poltava (0.83) regions. The lowest index is in Kyiv city (-0.42), Zhytomyr (-0.33), and Ternopil (-0.30) regions.

Sector. The highest indicator of expectations for changes in raw material stocks is in the food and chemical industries (0.24 for each) and mechanical engineering (0.23). The lowest value of the indicator is in printing (-0.29).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

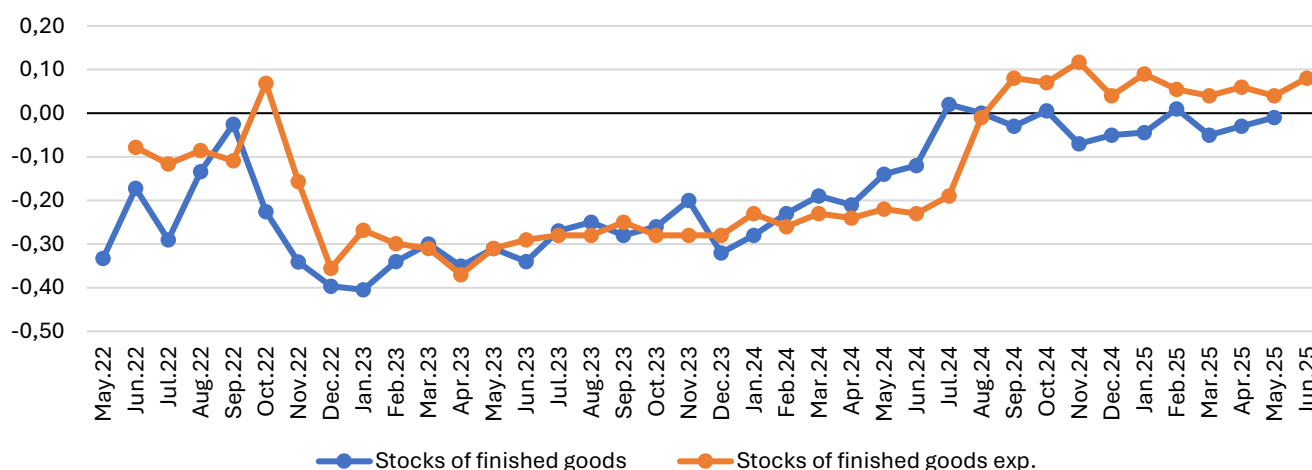
The rate of reduction in finished goods stocks has accelerated. The corresponding INDEX has been increasing for two months; in May compared to April it increased from -0.03 to -0.01. The share of respondents who reported a reduction in finished goods stocks decreased slightly, from 12.5% to 9.7%. The share of respondents whose stocks increased did not change significantly and is 8.1% (it was 8%). The share of respondents who did not experience any changes increased slightly, from 79.5% to 82.2%.

Size. The index is higher for large (0.04) enterprises, whose indicator has a single positive value. The indicator for small enterprises is zero. The reduction in finished goods stocks is more often reported among medium-sized (-0.03) and small (-0.05) enterprises.

Region. The index depends on the region. The accumulation of finished goods stocks is most often reported at enterprises in Khmelnytsky (0.23) and Ternopil (0.18) regions. The lowest index is in Zhytomyr (-0.43) and Dnipropetrovsk (-0.30) regions.

Sector. The highest index is for light industry (0.13), and chemical and woodworking sectors (0.03 each). The lowest index is in mechanical engineering (-0.12).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the future, business managers expect further acceleration of the pace of stock accumulation. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS increased from 0.04 to 0.08. The share of respondents who believe that finished goods stocks will decrease in the next three months has slightly decreased, from 13.1% to 10.2%. The share of those who expect them to accumulate has slightly increased, from 15.2% to 17.6%. The percentage of those who believe that nothing will change has not changed significantly and is 72.2% (it was 71.8%).

Size. The value of the indicator depends on the size of the enterprise. The index is lowest for micro-enterprises (0.02). The index of small (0.07) and medium (0.06) enterprises is higher and approximately the same. The highest indicator is for large (0.12) enterprises.

Region. The highest index is for Zakarpattia (0.90) and Cherkasy (0.82) regions. The lowest index is in Kyiv city (-0.57), Zhytomyr (-0.38) and Dnipropetrovsk (-0.25) regions.

Sector. The index is highest for woodworking (0.19) and mechanical engineering (0.12). The lowest index is for printing (-0.20).

NEW ORDERS

Changes compared to the previous month

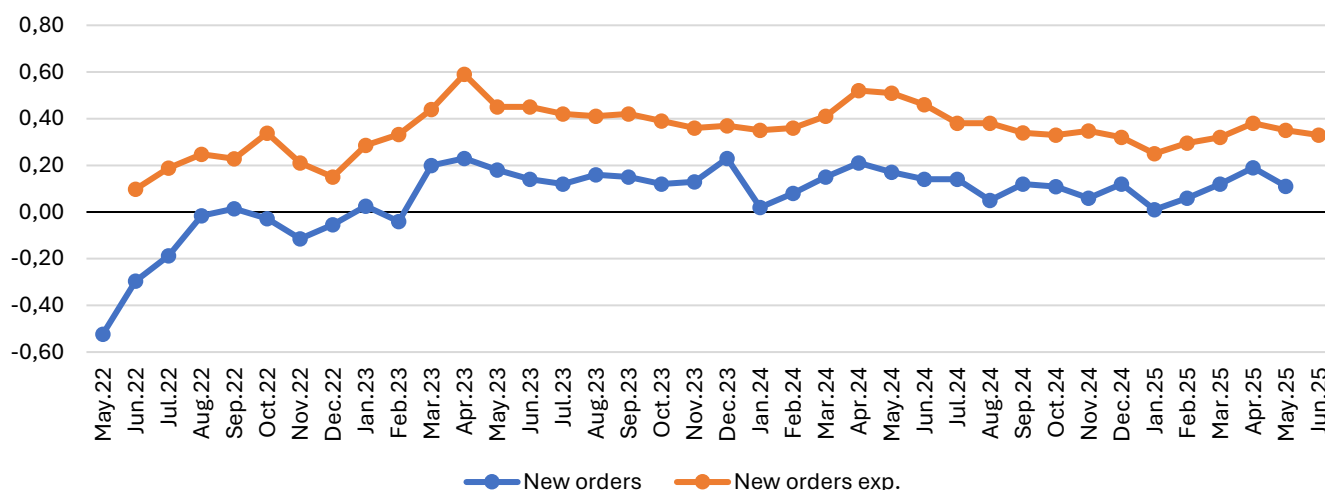
The growth rate of new orders interrupted the trend of acceleration. The NEW ORDERS INDEX, after growing for three consecutive months, decreased in May compared to April from 0.19 to 0.11. The share of those whose order volume increased dropped (from 24.1% to 21.1%). At the same time, the share of those whose order volume decreased increased from 10% to 14.2%. The share of those who did not experience any changes did not change significantly and is 64.7% (it was 65.9%).

Size. Large (0.27) enterprises report more growth in orders. The figure for medium-sized enterprises (0.11) is much lower but still positive. The indicator for small (-0.06) and micro-enterprises (-0.08) is already negative.

Region. New orders grew the most in Poltava (0.70), Cherkasy (0.54), and Zakarpattya (0.50) regions, while Sumy (-0.35) and Zhytomyr (-0.24) regions demonstrate the highest decline in new orders.

Sector. The best situation with new orders in the previous month was for the chemical (0.24), food (0.10), and woodworking (0.09) industries. The lowest indicators are for printing (-0.29) and metalworking (-0.12).

Fig.19. New orders indices



Expected changes in new orders

Entrepreneurs do not expect significant changes in the indicator for the next three months, while the value is gradually decreasing for the second month in a row. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS has slightly decreased, from 0.35 to 0.33. There have been no significant changes in the percentage distribution. The share of respondents expecting an increase in new orders is 36.6% (it was 37.6%). The share of respondents expecting a decrease in the volume of new orders has also not changed significantly and is 5.6% (it was 5%). The share of those who do not expect any changes in the next three months is 57.7% (it was 57.4%).

Size. Large enterprises have the highest expectations (0.46). The indicators of medium-sized (0.29) and micro-enterprises (0.27) are lower and approximately the same. The lowest indicator is for small enterprises (0.23).

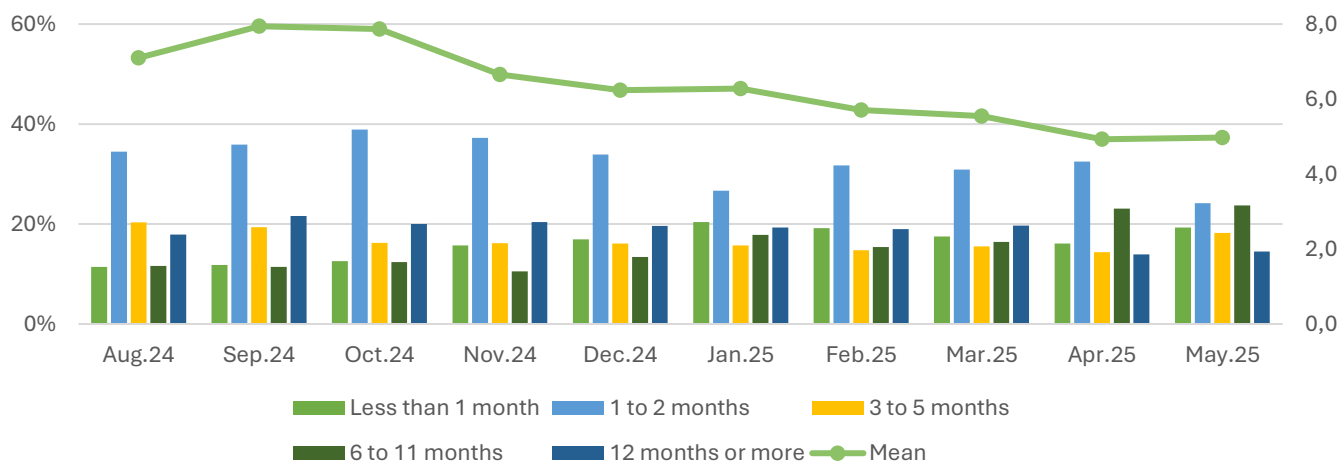
Region. The index values have significant regional differences. In Zakarpattya (0.93), Cherkasy (0.89), and Poltava (0.83) regions, businesses expect an increase in new orders to a greater extent than in other regions. At the same time, the indicators of Sumy (-0.194), Zhytomyr (-0.10), and Lviv (-0.07) regions have the lowest and negative values.

Sector. The best expectations for new orders are in mechanical engineering (0.37), and the food (0.34) and chemical (0.33) industries. The metalworking indicator (-0.05) has the lowest and only negative value.

Availability of orders

In May 2025, the average period of new orders availability for the surveyed enterprises changed compared to the previous month. It was 5 months on average. The share of enterprises with orders for a year or more is 15%. Compared to last year (6% in May 2024), this indicator has increased by 2.5 times, which indicates 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 2 months was 44%.

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 1.3 months (median value), while small businesses – for 3.9 months, medium businesses – for 5.9 months, and large businesses – for 6.9 months.

80% of micro- and 53% of small enterprises have orders for only up to two months. At the same time, 56% of large enterprises and 46% of medium-sized enterprises are provided with orders for 6 months or more.

Sector. In May 2025, the relatively longest average terms of new orders were recorded in the woodworking industry (5.7 months), and the chemical industry (5.5 months)¹. The shortest average terms of new orders are observed in the metal production and metalworking (3.5 months) and the construction materials sector (3.8 months).

It is worth noting that 79% of enterprises producing construction materials have orders for a period of only up to two months, while only 21% of enterprises in this sector reported that they have orders for six months or more. At the same time, 44% of enterprises in the woodworking industry, 47% in the chemical industry, and 41% in the food industry have orders for six months or more. Short-term orders for up to 2 months are held by enterprises in light industry – 47%, metal and metalworking – 54%, mechanical engineering – 39%, woodworking – 47% and food industry – 39%.

Region. There are differences in the availability of orders between enterprises in different regions². The average order availability period is the longest for enterprises in the Rivne region, where it averaged 15 months. Also, the terms of available orders are relatively high for enterprises in Zakarpattya, Kyiv, Odesa, Poltava, and Cherkasy regions (5 months and more).

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.

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

PURCHASE PRICES

Changes compared to the previous month

The growth rate of prices for raw materials and supplies has interrupted a two-month trend of slowdown. The PURCHASE PRICE INDEX has increased significantly, from 0.23 to 0.31. The share of enterprise managers who indicated an increase in price in May increased from 24.5% to 33.4%. The share of those who believe that price has not changed compared to the previous month has decreased from 74% to 65.3%. The share of those who say that prices for raw materials and supplies have decreased has not changed significantly and is 1.3% (it was 1.5%).

Size. The indicator of purchase price growth depends on the size of the enterprise. The indicator for micro-enterprises is the highest and is 0.44. At the same time, the indicators for small (0.32), large (0.30), and medium (0.29) enterprises are lower and approximately the same.

Region. Significant regional differences are recorded. The index is higher for Poltava (0.90), Kharkiv (0.82), and Sumy and Chernivtsi (0.75 each) regions. The indicator for Zaporizhzhya (-0.04) and Kirovohrad (-0.05) regions has the lowest and negative value.

Sector. The PURCHASE PRICE INDEX is the highest for printing (0.43) and construction materials production (0.36). The lowest index is for metalworking (0.16).

Expected changes in the purchase prices

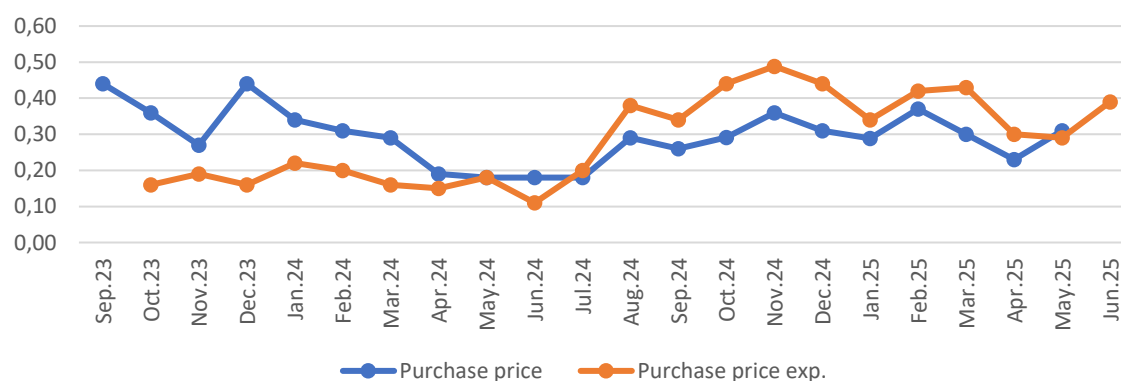
In the short term, entrepreneurs expect further price increases. The INDEX OF EXPECTED CHANGES IN THE PURCHASE increased from 0.29 to 0.39. There were no significant changes in the percentage distribution. The share of respondents who believe that there will be no changes decreased from 67.5% to 60.1%. The share of those who expect prices to increase increased from 31.3% to 39.9%. The share of those who believe that purchase price will decrease in the next three months is absent (it was 1.2%).

Size. The expectation index of small (0.45) enterprises is the highest. The index is significantly lower and approximately the same for large (0.38) and medium-sized and micro enterprises (0.37 each).

Region. The most talk about a possible increase in the purchase price is in Poltava (0.93), Sumy (0.74), and Zakarpattya (0.73) regions. The indicator of the Rivne region is the lowest and equal to zero.

Sector. The highest index is in construction materials production (0.57) and mechanical engineering (0.47). The lowest indicator is in metalworking (0.13).

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 increased from 0.27 to 0.36. The share of enterprise managers who indicated a price increase in May increased from 26.7% to 37%. The share of those who believe that prices have not changed compared to the previous month decreased from 71.4% to 61.7%. The share of respondents who say that prices have decreased has not changed significantly and is 1.3% (it was 1.9%).

Size. The increase in prices for finished goods is most often reported by large (0.41) and micro-enterprises (0.40). The indicator for small and medium-sized enterprises is lower, the same, and amounts to 0.33.

Region. Significant regional differences are recorded. The index is higher for Poltava (0.90), Kharkiv (0.82), Sumy, and Chernivtsi (0.75 each) regions. The indicator for Zaporizhzhya (-0.04) and Kirovohrad (-0.05) regions is the lowest with a negative value.

Sector. The DOMESTIC SALES PRICE INDEX is highest for woodworking (0.44), printing (0.43), and light (0.38) industries. The lowest value is for metalworking (0.12).

Expected changes in the domestic sales prices

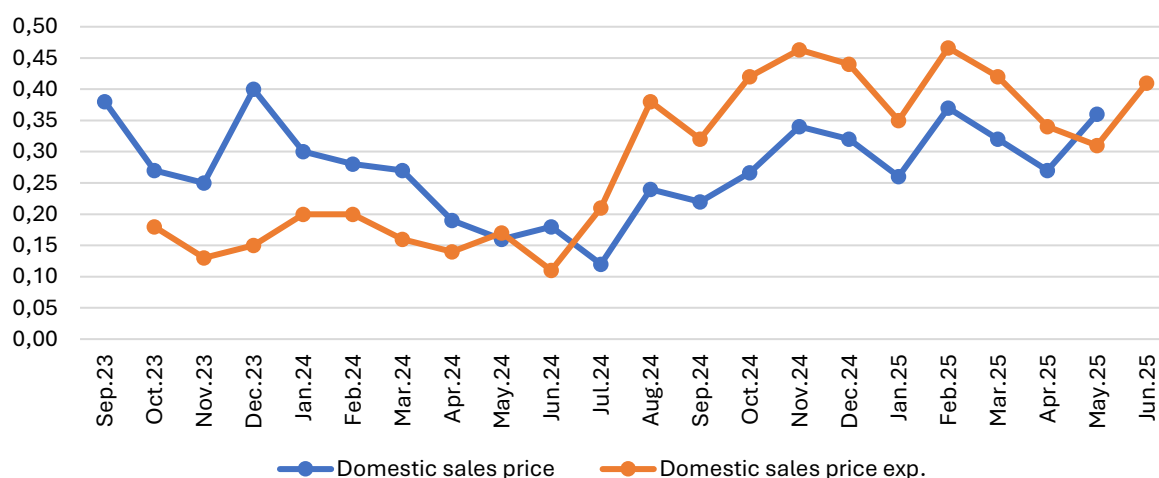
In the near future, business managers expect an acceleration in the rate of price growth. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE increased from 0.31 to 0.41. The share of respondents who do not plan changes decreased from 67.5% to 59%. The share of respondents who plan to increase prices in the next three months increased from 32.0% to 41%. The share of respondents who believe that domestic sales prices will decrease in the next three months is absent (it was 0.5%).

Size. The largest increase in domestic sales price is expected at small (0.46), large (0.41), and medium (0.39) enterprises. The least likely increase in prices is expected at micro-enterprises, whose indicator is 0.33.

Region. The most likely increase in domestic sales price is expected in Poltava (0.37), Zakarpattya (0.87), and Cherkasy (0.82) regions. The indicator of the Rivne region is the lowest and equals zero.

Sector. The highest index is in construction materials production (0.54) and food (0.44) industries. The lowest expectation indicator is in metalworking (0.12).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLES

Changes compared to the previous month

The rate of debt accumulation has slowed down. The ACCOUNT RECEIVABLES INDEX decreased from -0.04 to -0.09. The share of those who reported debt reduction has not changed significantly and is 20.3% (it was 19.6%). The share of those who have accumulated debt has decreased from 13.5% to 10.9%. The share of those for whom nothing has changed has increased slightly, from 66.9% to 68.8%.

Size. The situation with receivables is better for medium-sized (-0.13) and small and micro enterprises (-0.10 each), whose indicator is significantly lower. The indicator of large enterprises (-0.04) is higher and worse.

Region. Significant regional differences in the indicator are recorded. The highest positive indicator is recorded in Kyiv city (0.6), Kyiv (0.15), and Vinnytsya (0.12) regions. At the same time, the indicator is the lowest in Sumy (-1.00), Zhytomyr (-0.71) and Dnipropetrovsk (-0.65) regions.

Sector. The highest receivables indicator is in the printing (0.40) and woodworking (0.06) industries with a positive value. The lowest indicator is in the construction materials production (-0.22).

Expected changes in account receivables

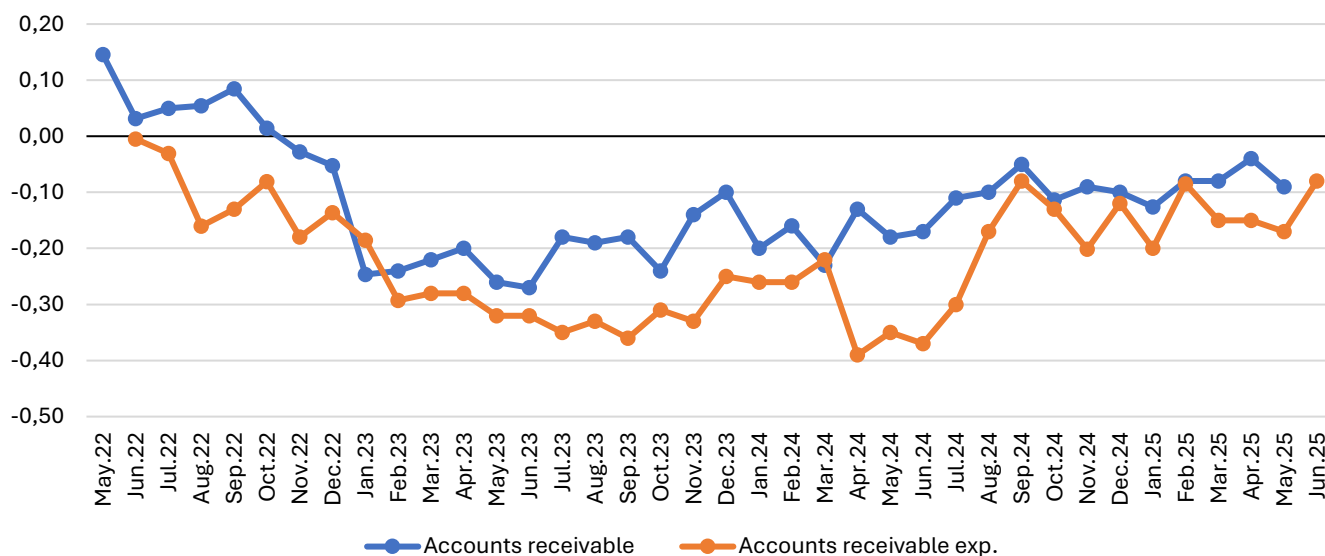
In the next three months, entrepreneurs expect a significant acceleration in the debt accumulation rate. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE increased from -0.17 to -0.08. The share of respondents expecting debt accumulation increased slightly, from 6.6% to 8.6%, while the share of those expecting it to decrease dropped more significantly, from 24.3% to 16.9%. The share of those who believe that nothing will change increased from 69.2% to 74.4%.

Size. The best indicator is for small (-0.11) and medium (-0.10) enterprises. The indicator for micro-enterprises is -0.08. The highest indicator is for large (-0.04) enterprises.

Region. The highest and above zero indicators are for Kyiv city (0.35), Volyn (0.28), and Kyiv (0.15) regions. The lowest indicator is for Zhytomyr (-0.90), Sumy (-0.87), and Dnipropetrovsk (-0.70) regions.

Sector. The highest expectations for the accumulation of receivables are for printing and metalworking, the values of which are higher and equal to zero. The lowest indicators are for the construction materials production (-0.22) and food, chemical, and light (-0.10 each) industries.

Fig.23. Account receivables indices



ACCOUNT PAYABLES

Changes compared to the previous month

In May 2025, the indicator of the accumulation of account payables decreased slightly. The ACCOUNT PAYABLES INDEX is -0.13 (it was -0.11 for three consecutive months). The share of respondents who reported the accumulation of debt has increased somewhat (from 6.8% to 8.1%), as has the share of those for whom accounts payable has decreased (from 19.8% to 21.7%). The share of those for whom nothing has changed has decreased from 73.5% to 70.2%.

Size. The accounts payable indicator is the lowest and the same for small and micro enterprises (-0.17 each). The value is somewhat higher for medium-sized enterprises (-0.13). The highest indicator is for large enterprises (-0.09).

Region. Significant regional differences are recorded. The situation with the accumulation of accounts payable is worse in Kyiv city (0.25), Vinnytsya (0.12), and Kyiv (0.10) regions. The best situation is in Sumy (-1.00), Zhytomyr (-0.71), and Dnipropetrovsk (-0.70) regions.

Sector. The highest debt indicator is for the woodworking industry (0.06) with a positive value. The lowest and the same indicator is for metalworking (-0.30) and construction materials production (-0.17).

Expected changes in account payables

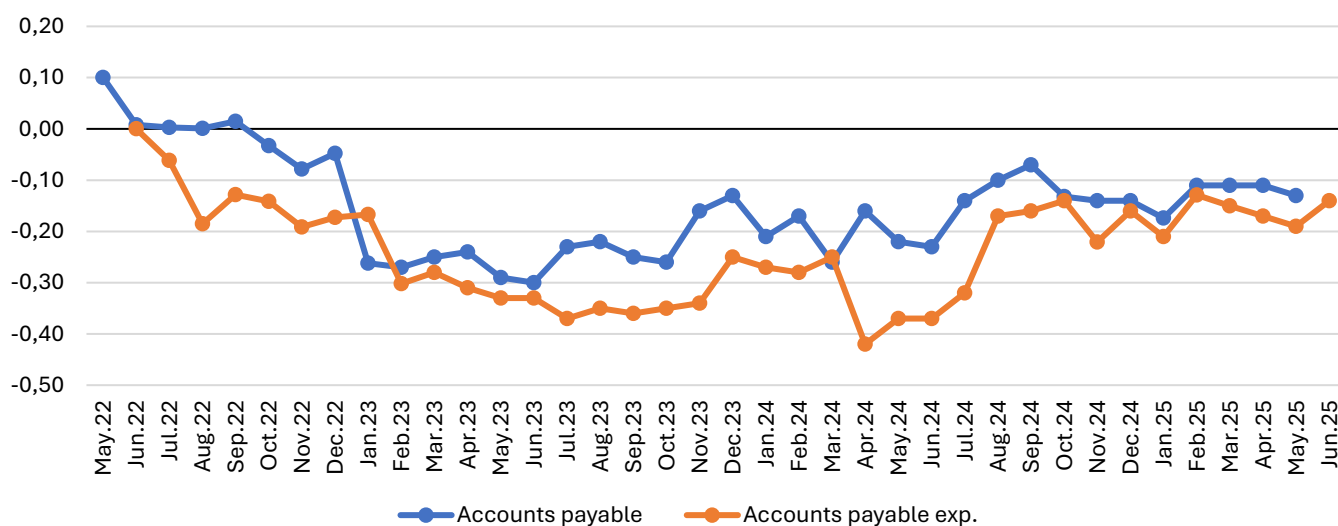
In the next three months, entrepreneurs expect the indicator to increase. THE INDEX OF THE EXPECTED CHANGES IN ACCOUNT PAYABLES interrupted the three-month downward trend and increased from -0.19 to -0.14. The share of respondents expecting a reduction in payables decreased from 23.2% to 17.4%. The share of those who expect its accumulation has not changed significantly and is 2.6% (it was 2.9%). The share of respondents who believe that nothing will change has increased from 73.9% to 80%.

Size. The indicator of expectations regarding the accumulation of accounts payable for small enterprises is the lowest (-0.22) and has a better value. The indicator has a higher and approximately the same value for medium-sized (-0.15) and micro-enterprises (-0.13). The highest indicator is for large (-0.06) enterprises.

Region. The indicator of expectations regarding changes in accounts payable for Kyiv (0.10), Kirovohrad (0.05), and Poltava (0.03) regions is above zero. The indicator of expectations for Sumy (-0.93), Zhytomyr (-0.86), and Dnipropetrovsk (-0.65) regions is the lowest.

Sector. The indicator of printing is the highest, for which the value is zero. The lowest indicators are in construction materials production (-0.24) and the woodworking industry (-0.18).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The indicator of the tax arrears rate accumulation is gradually accelerating. The TAX ARREARS INDEX, although it did not change significantly in May compared to April and is 0.12 (it was 0.13), the value is gradually increasing for the second month in a row. The share of enterprises that reported a reduction in tax arrears over the past month has decreased slightly, from 18% to 16.7%. The share of respondents who indicated an increase in tax arrears has remained almost unchanged; it is 3.8% (it was 4.6%). The share of those who believe that no changes have occurred has increased slightly, from 77.4% to 79.5%.

Size. The tax arrears indicator is better for medium-sized (-0.22) enterprises. The indicator for micro-enterprises is -0.15. The indicator for large (-0.07) and medium-sized (-0.09) companies is higher and approximately the same.

Region. There are significant differences in the indicator by region. The highest and most positive value of the indicator is for the Ternopil (0.43), Volyn (0.11), and Khmelnytsky (0.08) regions. The lowest indicator is for Sumy (-0.94), Zhytomyr (-0.57), and Dnipropetrovsk (-0.35) regions.

Sector. The highest tax arrears indicator is for the woodworking industry (0.17). Construction materials production (-0.29) has the lowest indicator.

Expected changes in tax arrears

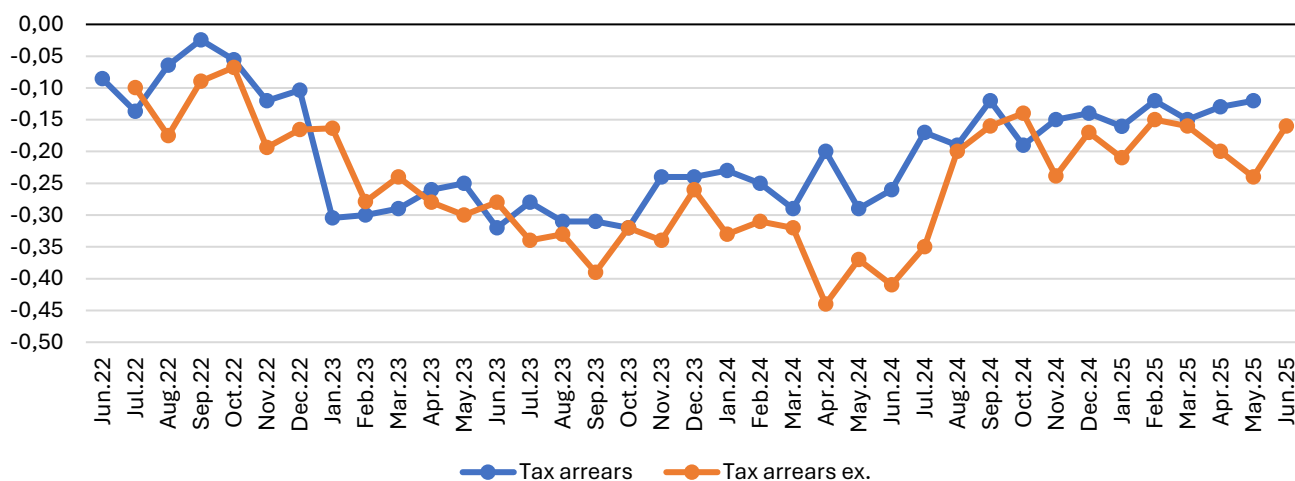
For the next three months, entrepreneurs expect a sharp increase in the indicator. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS increased from -0.24 to -0.16. The share of those who predict a reduction in tax arrears has slightly decreased from 26.6% to 19.2%. The share of those who expect it to increase has not changed significantly and is 1.9% (it was 2.3%). The share of those who do not expect changes has increased from 71.1% to 78.9%.

Size. The indicator of tax arrears expectations is the lowest and approximately the same for small (-0.24) enterprises. The indicator for medium (-0.18) and micro enterprises (-0.17) is higher and approximately the same. The highest indicator is for large (-0.10) enterprises.

Region. The highest indicator of expectations is for Volyn, Kyiv, Odesa, Rivne, Chernihiv, Zaporizhzhya, Kirovohrad, Vinnytsya, Lviv, and Chernivtsi regions, the values of which are the same and equal to zero. The indicator of Sumy (-0.93) and Zhytomyr (-0.81) regions is the lowest.

Sector. The highest indicator of tax arrears expectations is for printing, the value for which is equal to zero. The lowest indicator is for the production of construction materials (-0.29) and light industry (-0.23).

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

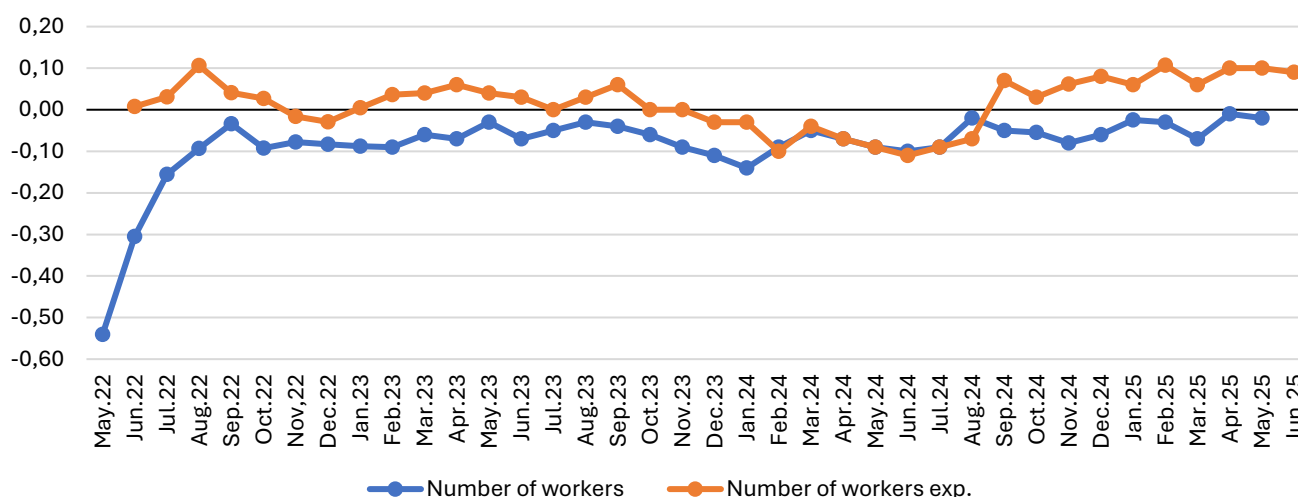
The rate of reduction in the number of workers has slowed down. The NUMBER OF WORKERS INDEX did not change significantly and is -0.02 (it was -0.01). There were no significant changes in the percentage distribution. The share of respondents reporting a reduction in the number of workers is 6.5% (it was 6.7%). The share of those who indicated an increase also did not change significantly and is 5% (it was 5.6%). The share of those for whom nothing has changed has almost not changed and is 88.5% (it was 87.8%).

Size. The highest number of workers is reported in medium-sized (-0.04) and large (-0.01) enterprises. The indicator for small enterprises is zero. The indicator for micro-enterprises has a single positive value, which is 0.02.

Region. The highest and positive indicator is for Ternopil and Zakarpattya (0.27 each) regions. The most frequent reports of worker reductions are in Zhytomyr (-0.24) and Sumy (-0.20) regions.

Sector. The highest indicator is for the woodworking and light industry (0.06 each), as well as for the production of construction materials (0.04) with positive values. The lowest indicator is for printing (-0.14).

Fig.26. Number of workers indices



Expected changes in the number of workers

The indicator of expectations for an increase in the number of workers has not changed: THE INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS has not changed significantly for three consecutive months and is 0.09 (it was 0.10 for two consecutive months). There have been no significant changes in the percentage distribution. The share of respondents who plan to increase the number of workers is 14.2% (it was 13.9%). The share of those who expect to reduce the number of workers has also not changed significantly and is 5.3% (it was 4.5%). The share of those who do not plan changes is 80.5% (it was 81.6%).

Size. The indicator of expectations regarding the number of workers is higher and approximately the same for medium (0.10), large (0.10) and small (0.08) enterprises. The indicator is somewhat lower for micro-enterprises (0.04).

Region. The index of expected changes in the number of workers depends significantly on the region of location of the enterprise. The highest indicator is in Zakarpattya (0.90) and Cherkasy (0.89) regions. The lowest indicator is in Zhytomyr (-0.48) and Dnipropetrovsk (-0.30) regions.

Sector. The highest expectation index is for the woodworking industry (0.21). The expectations index for metalworking (-0.09) and construction materials production (-0.13) is the lowest with a negative value.

WORKERS ON FORCED LEAVE

Changes compared to the previous month

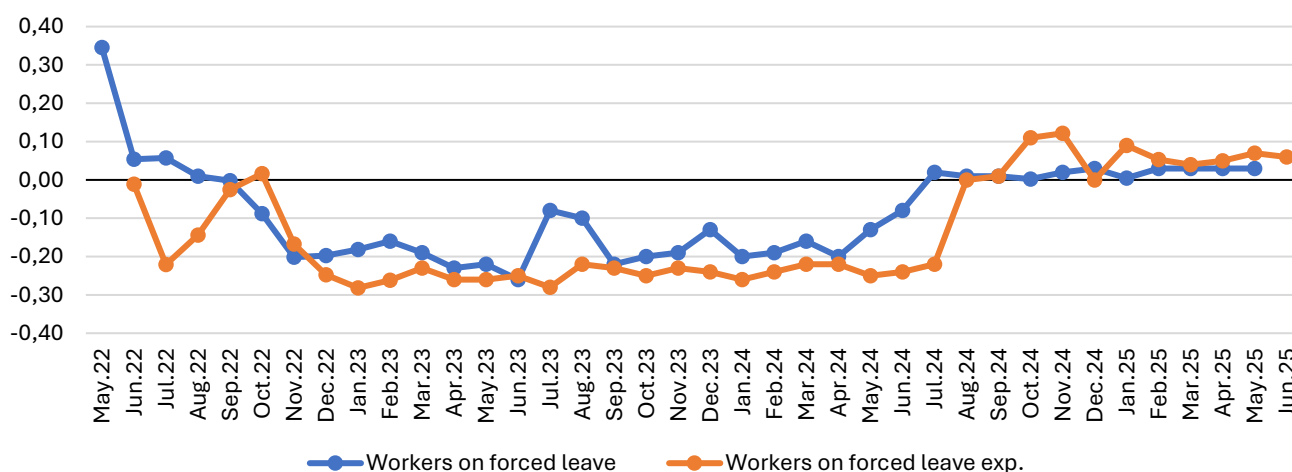
The rate of reduction in the number of workers on forced leave has slowed down. The NUMBER OF WORKERS ON FORCED LEAVE does not change and is 0.03 for the fourth month in a row. There were no significant changes in the percentage distribution. The share of those who increased the number of such workers did not change significantly and is 4.9% (it was 4.6%). The share of those who reduced their number also did not change significantly and is 1.3% (it was 1.8% for two months in a row). The share of those for whom nothing changed over the past month is 93.8% (it was 93.7%).

Size. Depending on the size, the indicator of small (0.06), medium (0.04), micro (0.02), and large (0.01) enterprises is approximately the same.

Region. The highest increase in the indicator among different regions is observed for enterprises in Sumy (0.37) and Ternopil (0.27) regions; the decrease in the number of workers on forced leave is most often reported in Zaporizhzhia (-0.04) and Kirovohrad (-0.02) regions, whose indicator has a negative value.

Sector. The highest indicators of the number of workers on forced leave are in construction materials production (0.11) and metalworking and chemical industries (0.10 each). The indicator of printing, metalworking, and woodworking industries is the lowest, 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 0.06 (it was 0.07). 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 7.8% (it was 8.6%). The share of those who believe that the number of such workers at their enterprise will decrease has also not changed significantly and is 0.3% (it was 1.4% for two months). The share of those who believe that no changes will occur is 91.9% (it was 90%).

Size. The indicator for small (0.17) enterprises is the highest. The indicators for medium (0.07) and micro enterprises (0.03) are lower and approximately the same. The lowest value, which is equal to zero, is for large enterprises.

Region. The indicator of expectations for Sumy (0.33) and Zakarpattya (0.30) regions is the highest. The indicator for Volyn, Vinnytsya, Kyiv, Lviv, Odesa, Poltava, Rivne, Kharkiv, Khmelnytsky, Chernivtsi, Chernihiv and Zaporizhzhya regions, and Kyiv city is the same and equal to zero.

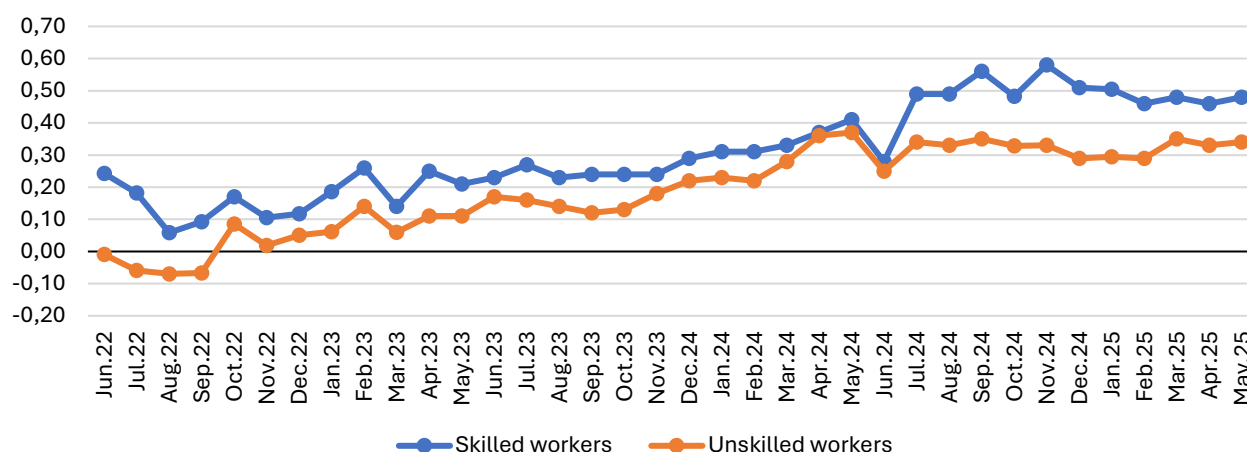
Sector. The indicator of expectations for the increase in the number of workers on forced leave for the production of construction materials is the highest (0.24). The indicator for metalworking is the lowest, which is equal to zero.

SKILLED AND UNSKILLED WORKERS

In May 2025, the difficulty in finding workers with the appropriate qualifications did not change significantly. The INDEX OF FINDING SKILLED WORKERS increased slightly, from 0.46 to 0.48. The INDEX OF FINDING UNSKILLED WORKERS is 0.34 (it was 0.33).

The share of business managers who indicated that it is more difficult to find skilled workers has increased slightly, from 47.8% to 49.8%, while the share of those who find it more difficult to find unskilled workers has not changed significantly and is 36.7% (it was 36.3%). The percentage of those who find it easier to find skilled workers is 1.3% (it was 1.1%), while the share of those who find it easier to find unskilled workers is 3.8% (it was 4.1%). The share of those who do not feel any changes in the search for skilled workers has decreased slightly, from 51.1% to 48.9%, while for unskilled workers this share has not changed significantly and is 59.5% (it was 59.6%).

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is most difficult to find workers for small (0.53) enterprises. The indicator for large (0.45), medium (0.45), and micro enterprises (0.48) is somewhat lower.

Region. Significant regional differences in the labor market are recorded. It is most difficult to find skilled employees in Dnipropetrovsk, Poltava, Ternopil, and Chernihiv (1.00 each) regions. It is easiest to find skilled workers in the Odesa region, whose indicator has a single negative value (-0.07).

Sector. The light industry (0.59) and metalworking (0.52) have the biggest difficulties in finding skilled workers. It is easiest to find skilled workers in the chemical industry (0.38).

Unskilled workers

Size. Depending on the size, the indicator of difficulty in finding unskilled labor is slightly higher and approximately the same for large (0.36), small (0.34), and medium (0.32) enterprises. The indicator for microenterprises is slightly lower and is 0.27.

Region. It is most difficult to find unskilled workers in Dnipropetrovsk, Poltava, and Chernihiv (1.00 each) regions. It is easiest to find such workers in Sumy (-0.71) region, whose indicator has a single negative value.

Sector. The highest indicators of finding unskilled workers are observed in the food (0.42) and light (0.40) industries. It is easiest to find unskilled workers for the chemical (0.26) industry.

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In May 2025, the most acute obstacle to business caused by the full-scale Russian invasion was again the **labor shortage due to conscription or worker migration** - 63%. Since November 2024, there has been a fluctuation in the labor shortage due to conscription or worker migration within the range of 57-65%.

The second place in the ranking of obstacles to business caused by a full-scale war was shared by two obstacles: **work hazards** and **rising prices for raw materials and supplies**. 47% of enterprises faced these problems. The indicator of the work hazards problem almost has not changed since November 2024, when it was 54%. The problem of rising prices for raw materials and supplies increased significantly from July to November (from 32% to 48%, respectively), but in December this problem decreased to 42%. In February 2025, the highest indicator for the entire survey period was - 56%.

The third place in the ranking of obstacles was taken by **decreasing demand for products/services**. This problem was experienced by 27% of enterprises. It is 12% less than at the beginning of 2025 when this share was 39%.

The problem of **supply chain disruption** is in fourth place - 15% of enterprises indicated this obstacle in May 2025. It is the highest figure since the beginning of 2025; in January 2025, 11% of enterprises indicated this obstacle.

Difficulties transporting raw materials or goods across the territory of Ukraine were reported by 13% of respondents in May, and this obstacle became fifth in the ranking. The share of enterprises that faced difficulties transporting raw materials or goods across Ukraine has remained almost unchanged since the beginning of 2025, when in January, it was -15%.

The **lack of working capital** is in sixth place in the ranking of obstacles - 12%. For the first time, the problem went beyond the limits of 9 -11%.

The seventh place in the ranking of obstacles to business caused by the full-scale Russian invasion in May was taken by **power, water, or heating supplies outages**. This turned out to be a problem for 7% of enterprises, which is significantly less than in December 2024, when this share was 51%. The worst situation was in the summer (in July -78%, in August and June -65%) when the problem reached peak values due to massive shelling of infrastructure.

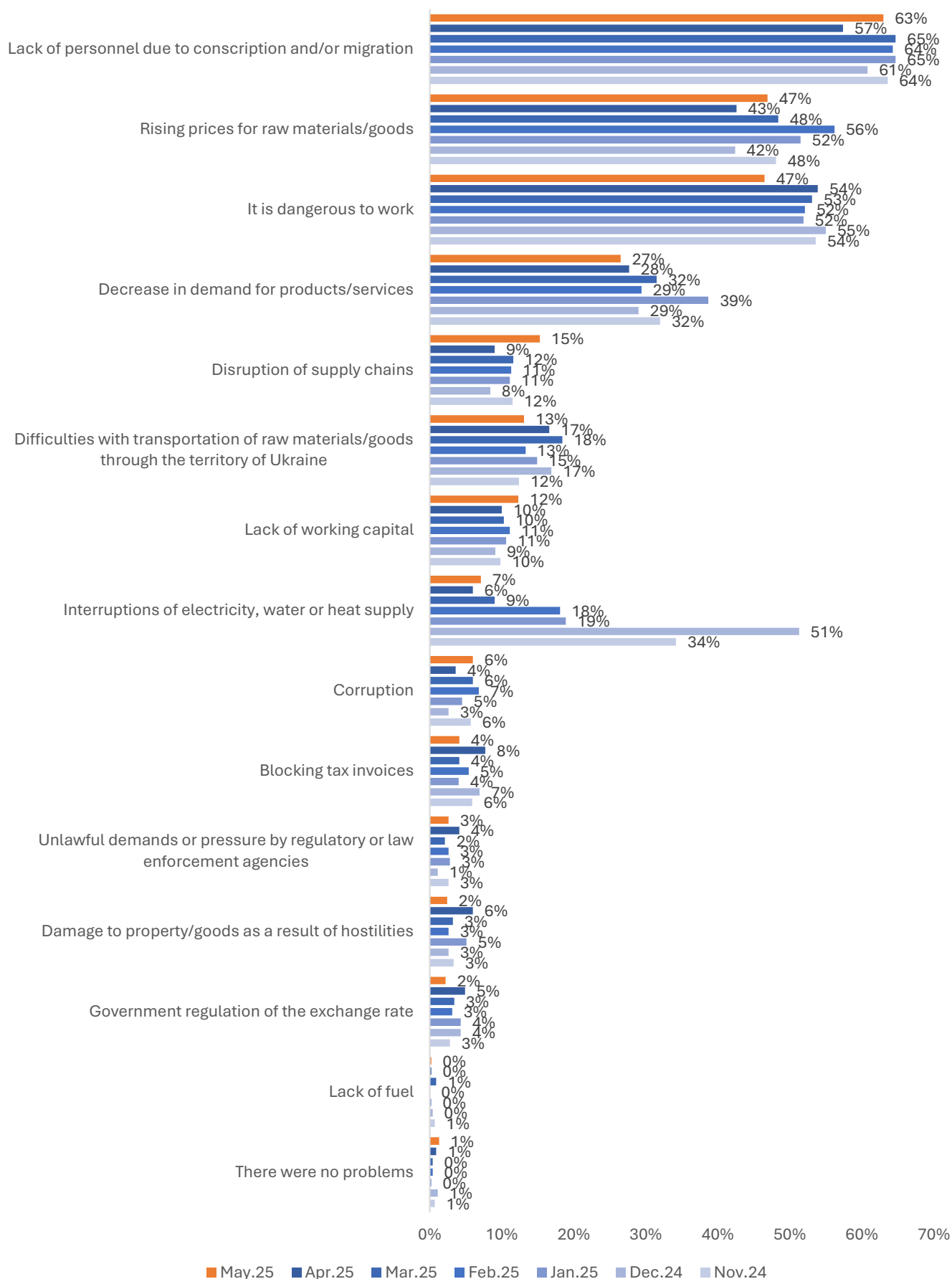
Corruption is in eighth place - 6%. The indicator is practically unchanged throughout all waves of the survey.

The problem of **blocking tax invoices** is in ninth place. It was mentioned by 4% of surveyed enterprises in May.

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

In May, the eleventh place in the ranking of obstacles to business caused by the full-scale Russian invasion was occupied by the problem of **damage to property or goods due to military actions**. It was mentioned by 2% of surveyed enterprises, which is one of the lowest figures for the entire survey period. Also, the problem of **state regulation of the exchange rate** shares eleventh place – 2%.

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



The problem of **fuel shortage** was not mentioned by enterprises in May 2025.

Also, 1% of enterprises in May 2025 said that they did not face other obstacles.

Challenges for businesses by size. In May, large enterprises most often reported a lack of labor - 77%. Also, 41%, 63%, and 62% of micro, small, and medium-sized enterprises reported this problem. Large enterprises also often reported work hazards- 59%. While among micro, small, and medium-sized enterprises 35%, 43%, and 45% respectively indicated it.

Microenterprises are most affected by the decrease in demand for products (50%), while among small, medium, and large companies, this share is 30%, 23%, and 13%, respectively. Microenterprises are also most affected by the increase in price for raw materials and supplies (50%). Among small, medium, and large businesses, this share is 46%, 48%, and 45%, respectively.

Challenges for businesses by sector. Businesses operating in metallurgy (60%), mechanical engineering (60%), the chemical industry (53%), and the food industry (51%) most often said that it was unsafe to work.

In all sectors: the woodworking industry, food industry, light industry, mechanical engineering, chemical industry, construction materials production industry, and metal and metalworking industry, there is a labor shortage due to mobilization or worker migration (more than 49%).

In the construction materials production industry, the most common complaint is the increase in price for raw materials and supplies – 56%. Also, food industry and light industry enterprises complain about the increase in price for raw materials and supplies (50% and 51%, respectively).

The decrease in demand for products/services in May was most often reported by enterprises in the metallurgy (36%) and light industry (35%) sectors³.

Challenges for businesses by region. The highest shares of businesses facing work hazards were recorded in Vinnytsya, Dnipropetrovsk, Zaporizhzhya, Kirovohrad, Odesa, Sumy, and Kharkiv regions, and Kyiv city (more than 70%). The increase in prices for raw materials and supplies was most often reported by enterprises in Dnipropetrovsk, Zhytomyr, Lviv, Poltava, Sumy, Chernivtsi regions, and Kyiv city (more than 70%).

The surveyed enterprises in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zakarpattia, Kyiv, Rivne, Poltava, and Chernivtsi regions complain about the lack of labor due to the full-scale war (more than 70%).

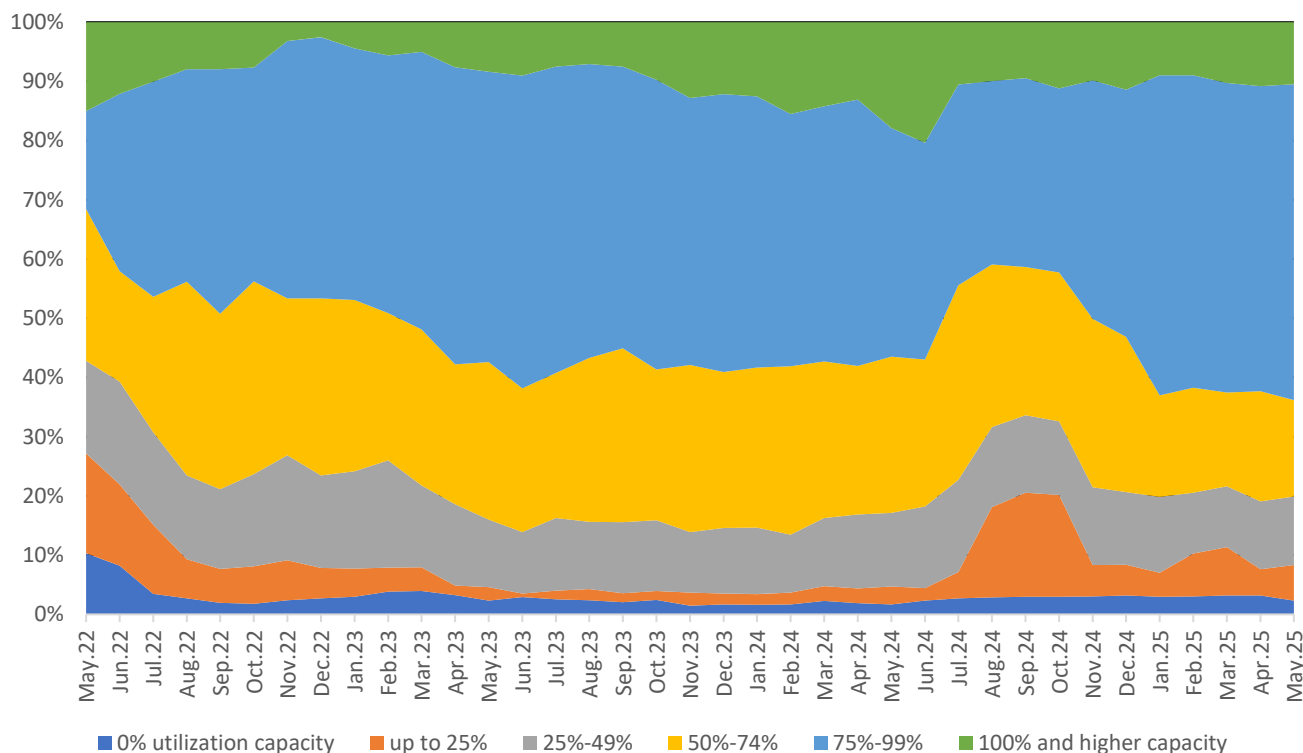
The war impact on capacity/production volumes

In May 2025, only 10% of enterprises reported they were operating at full capacity (100% or more), which is almost unchanged from the previous month (11% in April). At the same time, the share of enterprises operating at almost full capacity (75% - 99%) was 53% (51% in April). As a result, **the total share of enterprises operating at almost full and full capacity was 64%**, which is the highest figure for all waves of the survey but only slightly higher than the results of previous months (63% in March and 62% in April).

In May 2025, 2% of surveyed enterprises reported they had ceased operations during the war. This figure has remained low since July 2022, in the range of 2% - 4%. Only 6% of enterprises operated at less than 25% of pre-war production volumes in May (4% in April). In addition, 12% of enterprises operated at 25% - 49% of pre-war production capacities in May (11% in April). As a result, **in May every fifth (20%) enterprise operated at less than half of its capacity or did not operate at all compared to pre-war times.**

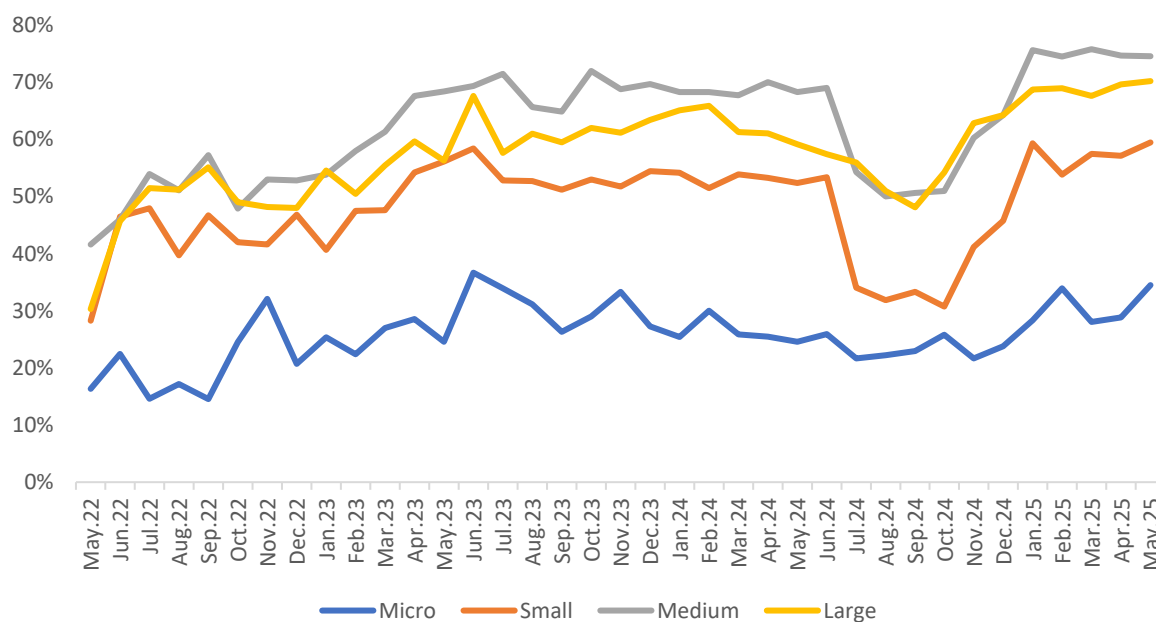
³ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

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



Results for business by size. In May 2025, the level of capacity utilization of micro and small enterprises increased. The share of micro-enterprises operating at almost full and full capacity increased from 29% in April to 34% in May, and the share of small enterprises increased from 57% to 59%. At the same time, the indicators of medium and large enterprises have not changed (75% and 70%, respectively).

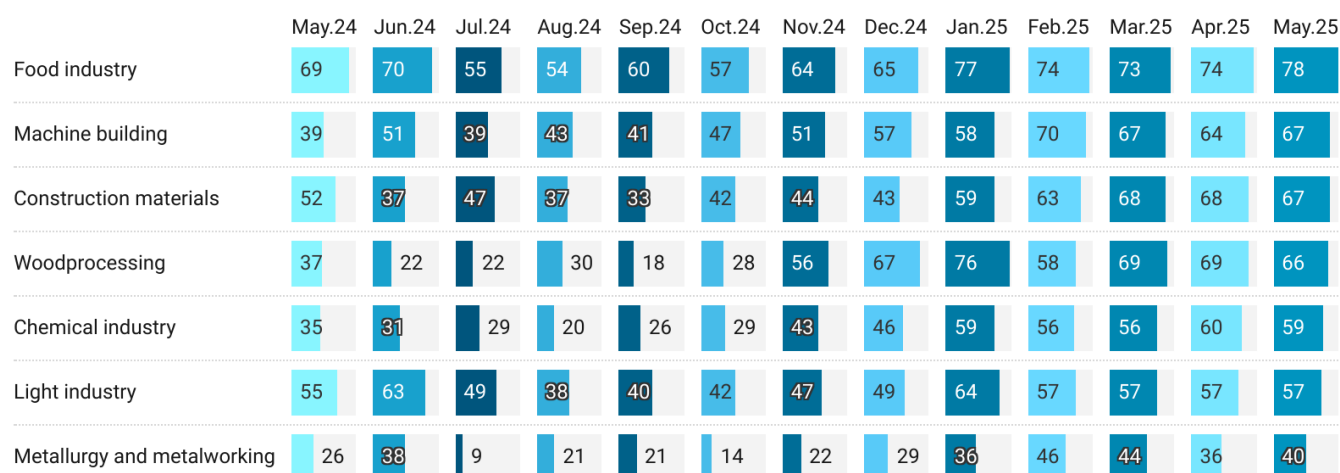
Fig.31. The share of enterprises operating almost at full and full capacity (75 - 99%, 100%, and more) compared to the pre-war period (by enterprise size, %)



As of May 2025, 9% of microbusiness representatives were not working. 3% of small and 1% of medium-sized businesses were also not working. At the same time, all large businesses were operating. Thus, **microbusinesses remain more sensitive to the challenges of wartime throughout all waves of the survey.**

Results for business by sector. The food industry remains in first place, with 78% of enterprises operating at almost full or full capacity in May (74% in April). Mechanical engineering moved up to second place (67% of respondents in May), and so did the production of construction materials (67%). The woodworking industry slightly reduced its capacity utilization rate – from 69% in April to 66% in May. The lowest capacity utilization rate remains in metallurgy and metalworking (40% in May were operating at high capacity).

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 May, most regions experienced low capacity utilization. However, in December, all or almost all enterprises in Vinnytsia (100%), Zakarpattia (100%), Poltava (100%), Rivne (100%), and Cherkasy (100%) regions continued to operate at full capacity. The situation remains difficult in the front-line Zaporizhzhya region, where no enterprises operate at high capacity utilization.

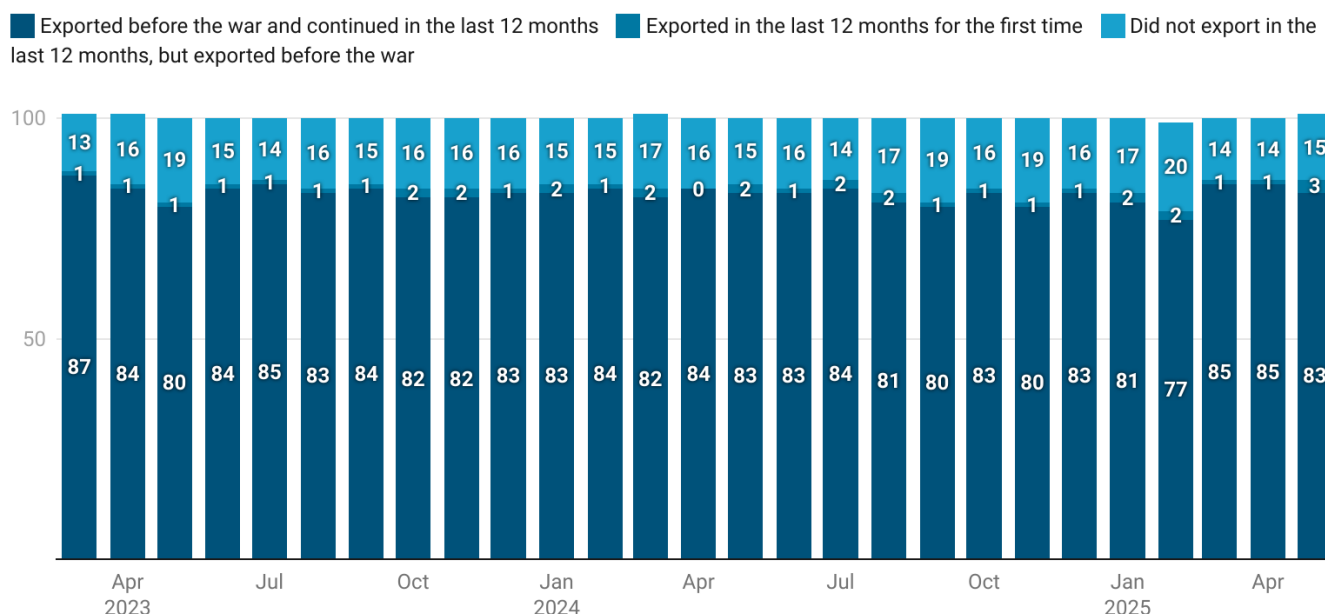
THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

Within the thirty-seventh wave of the survey, **61% of enterprises were or are exporters** among all respondents. At the same time, 28% of enterprises have never had exports, and 11% were not able to answer the question.

As of May 2025, among exporters, **83% of respondents indicated that they exported before the war and continued to export during the last 12 months.** Another 3% of enterprises first started exporting during the war (during the last 12 months). At the same time, 15% of enterprises exported before the war but had no exports during the last 12 months. Ukrainian business has reached a certain level of export activity recovery because some businesses cannot overcome new challenges to resume exports.

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

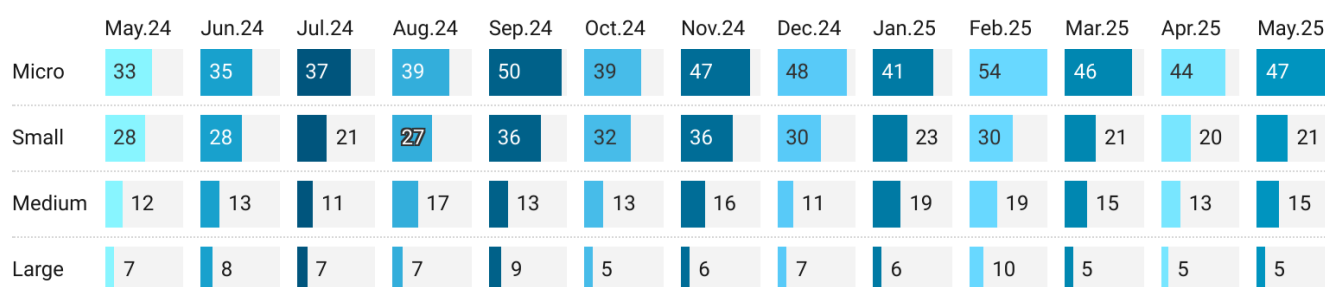
Fig.33. The impact of the war on export activity (% of the exporters surveyed)



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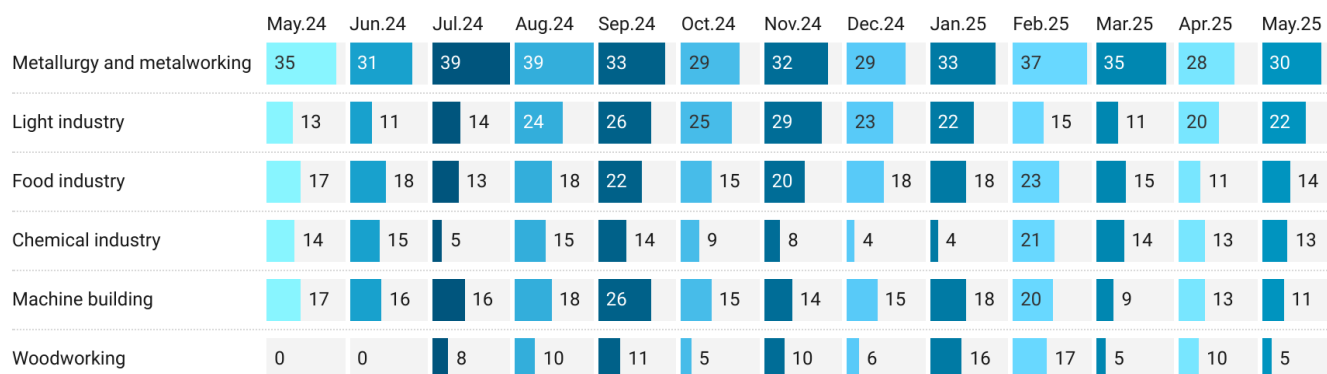
Results for business by size. According to the results of May 2025, a pattern was again recorded regarding the state of export activity depending on the size of the enterprise. Among microbusinesses, 47% of enterprises exported before the war but had no export activity over the past 12 months. There is also a high share of enterprises among small businesses that cannot resume exports – 21%. 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 5%. Thus, large enterprises are traditionally leaders in export activity recovery.

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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Results for business by sector. According to May 2025 data, the most difficult situation with the restoration of exports remains in metallurgy and metalworking. For example, 30% of enterprises in the industry indicated that they exported before the full-scale invasion but had no exports over the past 12 months. In the food industry, which is generally the leader in the recovery, the corresponding figure is 14%. 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 - 5%.

Fig.35. Share of exporters who did not export during the last 12 months, by industry (% of surveyed exporters))⁵

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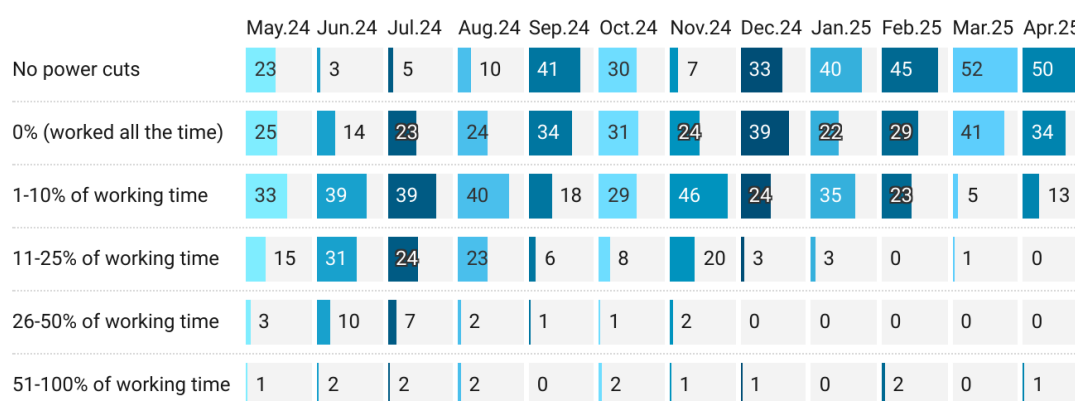
Results by region. Throughout all waves of the monthly survey, the available data do not allow conclusions about clear regional patterns due to insufficient coverage of subsamples in certain regions. However, in some regions, all enterprises (among those that were able to respond) resumed exports, in particular, in Vinnytsya, Zakarpattia, Odesa, Poltava, Rivne, Cherkasy regions, and Kyiv city. The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 50% and 47%, respectively, did not export during the last 12 months, although they had it before the war.

IMPACT OF POWER OUTAGES

During the thirty-seventh wave of the survey, industrial enterprises were again asked to assess the impact of power supply problems on their activities. **In April 2025⁶ Business losses of working hours due to power outages increased slightly compared to the previous month. In April, 15% of enterprises temporarily suspended work due to power outages (for comparison, in January, it was 38%, in February, it was 26% and in March, it was 7%).**

At the same time, 50% of enterprises had no outages at all (52% in March). In addition, 34% of enterprises worked all the time, even during power outages. At the same time, 13% of enterprises stopped working for only 1 - 10% of working time. There are almost no enterprises that had **the most critical losses (more than half of working time) - about 1%.**

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



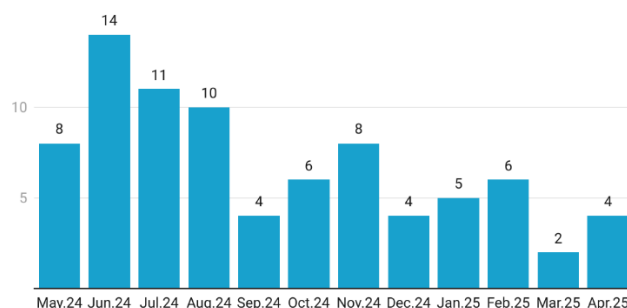
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⁵ In April 2025, data on exports of construction materials manufacturers is unavailable due to insufficient coverage of the subsample.

⁶ As part of the survey, the question about lost working time is asked about the previous month that has already ended. That is, in April, respondents were asked about the loss of working time in March.

As a result, on average, businesses lost 4% of their total working hours due to power outages in April 2025. It is higher than the previous month's result (2%), but the figure is insignificant compared to peak outage months. However, the situation also varies somewhat depending on the size of the business, industry, and region.

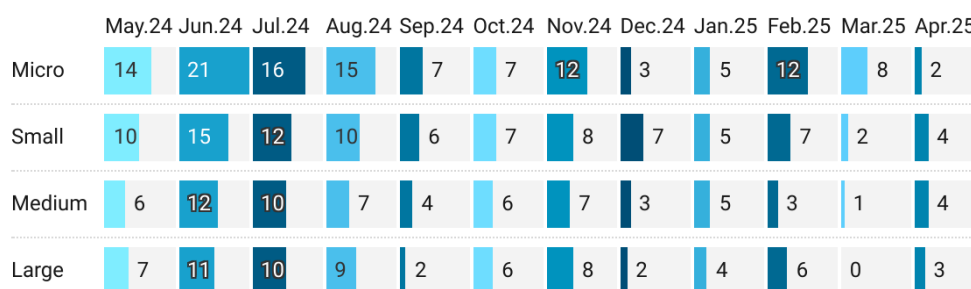
Fig. 37. Average % of time losses due to power outages, by month



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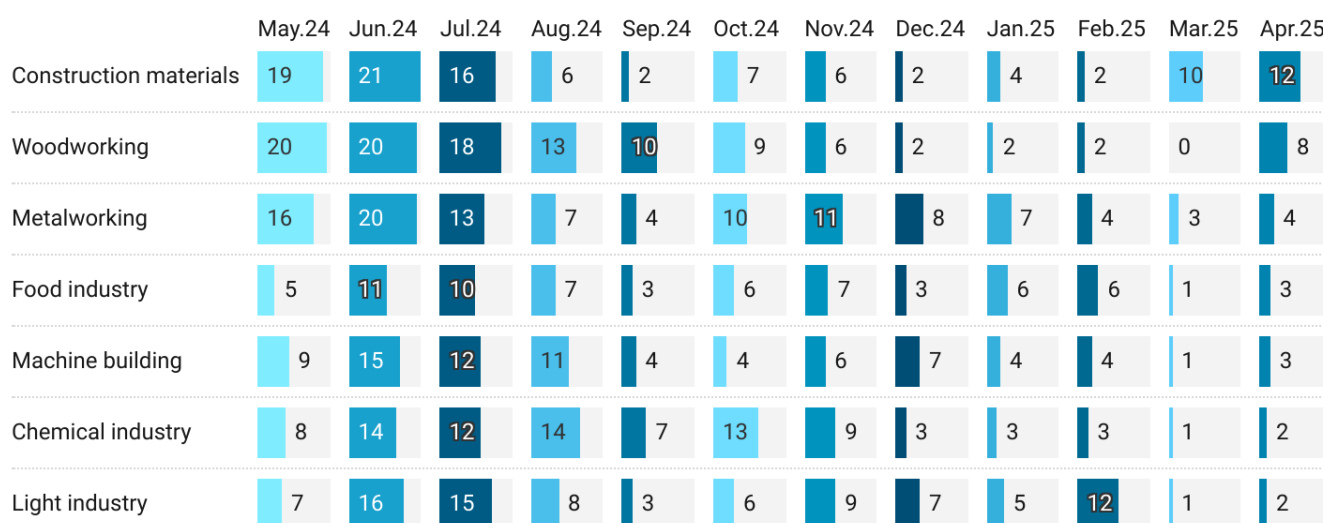
Business results by size. The situation is different for enterprises of different sizes. For example, there were no outages in 68% of micro, 48% of small, 47% of medium and 50% of large enterprises. At the same time, 20% of micro, 35% of small, 35% of medium, and 38% of large enterprises continued to work even during power outages. In April 2025, the losses of enterprises of different sizes almost equalized. In April, micro-enterprises lost an average of 2% of working time, small – 4%, medium – 4%, and large – 3%. Compared to the previous month, an increase in time losses was recorded only among large enterprises.

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 light industry (2%) and chemical industry (2%). However, the situation was somewhat worse in some sectors. In the production of construction materials, the average loss of time was 12%. The woodworking industry is in second place in terms of losses, with an average of 8% of time loss.

Business results by region. The survey results again confirm a certain regional specificity of the negative impact of power outages. The highest average time losses were recorded in Zhytomyr (23%) and Rivne (10%) regions. The loss indicator is calculated only among enterprises that had outages. In most regions, average losses are below 3% or absent altogether.

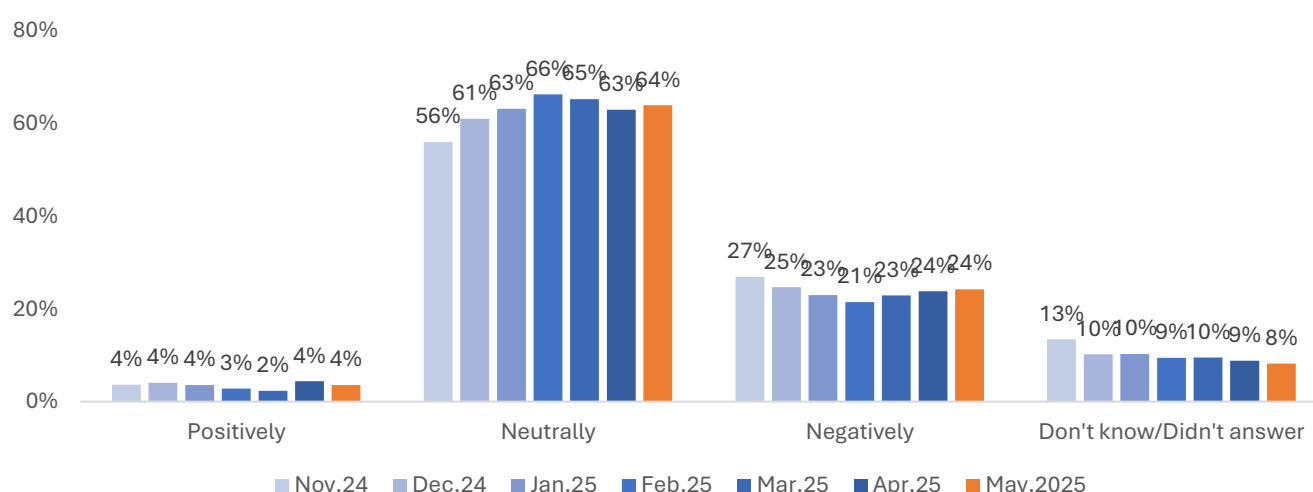
GOVERNMENT POLICY

Assessment of government policy to support business

In May, 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 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 study, the first wave of which was conducted in May 2022.

The share of neutral assessments increased from 63% in April to 64% in May, and the share of negative assessments remained unchanged - 24%. The remaining 8% of respondents were unable to assess the policy. This share has not changed for the past four months.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the background of the low level of positive assessments of the state policy on business support in general, the assessments improve somewhat with increasing enterprise size, although the difference between them is insignificant. Thus, among large enterprises, this policy was positively assessed by 8% of respondents, while among microbusinesses, no enterprise assessed it positively.

In addition, representatives of micro and small enterprises negatively assess the state policy on business support more often than representatives of the rest of the business. Thus, 23% of microenterprises and 38% of small enterprises gave negative assessments of the policy, while among respondents representing medium and large businesses, the corresponding share was 21% and 11%.

Assessment of government policy to support business by business sector. Representatives of the chemical industry are most likely to give positive assessments of government business support policies (9%)⁷.

Among mechanical engineering enterprises, one of the highest shares of negative assessments of this policy (34%) was recorded. This policy is also often negatively assessed by enterprises producing construction materials - 30% and light industry and mechanical engineering - 28%.

Assessment of government policy on business support by region. The highest level of positive assessments of government policy to support business in May 2025 was recorded in the Kirovohrad region (19% of respondents). At the same time, the largest shares of negative assessments are among businesses in Vinnytsya and Zhytomyr regions - 72% and 71%, respectively.

⁷ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

SURVEY METHODOLOGY

This report presents the results of the 37th 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 May 20 to 30, 2025.

SAMPLE

A total of 474 enterprises were surveyed in the 37th 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 surveyed⁸.

The majority of the sample consisted of industrial enterprises – 413 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). 15 enterprises, or 3% of the sample, work in the service sector. And seven enterprises (2%) belong to the construction sector.

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 62 or 13% of the sample, small (from 11 to 50 workers) – 150 or 32% of the sample, medium-sized (from 51 to 250 workers) – 157 or 33% of the sample, and large (more than 250 workers) – 105 or 22% of the sample.

⁸ 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-	62	13%
Small	150	32%
Middle	157	33%
Large	105	22%
TOTAL	474	100%

Sector/ industry

	Number	Share of sample
Agriculture	11	2%
Metal production and metalworking	25	5%
Chemical industry	34	7%
Mechanical engineering	56	12%
Woodworking industry	34	7%
Construction materials production	27	6%
Food industry	146	31%
Light industry	51	11%
Printing industry	7	1%
Other industries	33	7%
Construction	7	1%
Trade	28	6%
Services	15	3%
TOTAL	474	100%

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

	Total	Micro	Small	Middle	Large
Production	0,12	-0,27	-0,03	0,15	0,23
Expected changes in production	0,41	0,23	0,34	0,34	0,55
Sales	0,16	-0,27	0,01	0,19	0,30
Expected sales changes	0,40	0,20	0,32	0,36	0,53
Export	0,11	-0,31	-0,08	0,06	0,22
Expected changes in exports	0,43	0,46	0,29	0,37	0,53
Account receivables	-0,09	-0,10	-0,10	-0,13	-0,04
Expected changes in account receivables	-0,08	-0,08	-0,11	-0,10	-0,04
Account payables	-0,13	-0,17	-0,17	-0,13	-0,09
Expected changes in accounts payable	-0,14	-0,13	-0,22	-0,15	-0,06
Tax arrears	-0,12	-0,15	-0,22	-0,09	-0,07

	Total	Micro	Small	Middle	Large
Expected changes in tax arrears	-0,16	-0,17	-0,24	-0,18	-0,10
Stocks of raw materials	0,07	0,04	-0,07	0,04	0,20
Expected changes in stocks of raw material	0,24	0,13	0,07	0,17	0,45
Stocks of finished goods	-0,01	0,00	-0,05	-0,03	0,04
Expected changes in stocks of finished goods	0,08	0,02	0,07	0,06	0,12
New orders	0,11	-0,08	-0,06	0,11	0,27
Expected changes in new orders	0,33	0,27	0,23	0,29	0,46
Purchase prices	0,31	0,44	0,32	0,29	0,30
Expected changes in purchase prices	0,39	0,37	0,45	0,37	0,38
Domestic sales prices	0,36	0,40	0,33	0,33	0,41
Changes in the domestic sales prices	0,41	0,33	0,46	0,39	0,41
Number of workers	-0,02	0,02	0,00	-0,04	-0,01
Expected changes in the number of workers	0,09	0,04	0,08	0,11	0,10
Number of workers on forced leave	0,03	0,02	0,06	0,04	0,01
Expected changes in the number of workers on forced leave	0,06	0,03	0,17	0,07	0,00
Skilled workers	0,48	0,48	0,53	0,47	0,45
Unskilled workers	0,34	0,27	0,34	0,32	0,36
Business activity assessment	0,04	-0,21	0,01	0,07	0,05
Expected changes in business activity	0,23	0,02	0,15	0,20	0,34
Assessment of the business environment	0,00	-0,29	-0,09	0,03	0,05
Expected changes in the business environment	0,21	-0,05	0,10	0,19	0,34
Do you plan to expand your company's activities in the next two years	0,09	0,26	0,04	0,07	0,12
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,18	-0,24	0,12	0,19	0,28

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,12	-0,04	0,09	-0,09	0,00
Expected changes in production	0,41	-0,04	0,30	0,47	0,39
Sales	0,16	-0,04	0,09	-0,02	0,12

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
Expected sales changes	0,40	-0,04	0,34	0,40	0,39
Export	0,11	0,23	0,14	-0,19	0,11
Expected changes in exports	0,43	0,08	0,41	0,26	0,53
Account receivables	-0,09	-0,17	-0,14	-0,05	0,06
Expected changes in account receivables	-0,08	0,00	-0,10	-0,09	-0,07
Account payables	-0,13	-0,30	-0,14	-0,08	0,06
Expected changes in accounts payable	-0,14	-0,13	-0,15	-0,06	-0,18
Tax arrears	-0,12	-0,09	-0,19	-0,19	0,17
Expected changes in tax arrears	-0,16	-0,14	-0,12	-0,14	-0,21
Stocks of raw materials	0,07	-0,12	-0,03	-0,02	0,03
Expected changes in stocks of raw material	0,24	0,00	0,24	0,23	0,15
Stocks of finished goods	-0,01	-0,04	0,03	-0,12	0,03
Expected changes in stocks of finished goods	0,08	-0,04	0,09	0,12	0,19
New orders	0,11	-0,12	0,24	-0,06	0,09
Expected changes in new orders	0,33	-0,05	0,33	0,37	0,31
Purchase prices	0,31	0,16	0,26	0,30	0,28
Expected changes in purchase prices	0,39	0,13	0,34	0,47	0,39
Domestic sales prices	0,36	0,12	0,35	0,34	0,44
Changes in the domestic sales prices	0,41	0,12	0,42	0,42	0,36
Number of workers	-0,02	-0,08	-0,03	-0,06	0,06
Expected changes in the number of workers	0,09	-0,09	0,09	0,02	0,21
Number of workers on forced leave	0,03	0,10	0,10	0,02	0,00
Expected changes in the number of workers on forced leave	0,06	0,00	0,08	0,07	0,14
Skilled workers	0,48	0,52	0,38	0,44	0,48
Unskilled workers	0,34	0,30	0,26	0,31	0,32
Business activity assessment	0,04	-0,17	0,09	-0,08	0,03
Expected changes in business activity	0,23	-0,09	0,24	0,22	0,24
Assessment of the business environment	0,00	-0,13	0,00	-0,17	-0,06
Expected changes in the business environment	0,21	-0,09	0,24	0,24	0,17
Do you plan to expand your company's activities in the next two years	0,09	0,13	0,23	0,00	0,21

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,18	0,00	0,30	0,10	0,13

	Total	Construc tion material s producti ons	Food Industry	Light industry	Printing industry
Production	0,12	0,12	0,12	0,02	-0,29
Expected changes in production	0,41	0,29	0,44	0,28	0,43
Sales	0,16	0,16	0,14	0,14	-0,29
Expected sales changes	0,40	0,21	0,46	0,27	0,43
Export	0,11	0,17	0,12	0,05	-0,25
Expected changes in exports	0,43	0,60	0,53	0,32	-0,25
Account receivables	-0,09	-0,22	-0,15	-0,09	0,40
Expected changes in account receivables	-0,08	-0,24	-0,10	-0,10	0,00
Account payables	-0,13	-0,17	-0,13	-0,12	0,00
Expected changes in accounts payable	-0,14	-0,24	-0,15	-0,15	0,00
Tax arrears	-0,12	-0,29	-0,12	-0,08	0,00
Expected changes in tax arrears	-0,16	-0,29	-0,17	-0,23	0,00
Stocks of raw materials	0,07	0,00	0,08	0,04	-0,43
Expected changes in stocks of raw material	0,24	0,17	0,24	0,17	-0,29
Stocks of finished goods	-0,01	-0,04	-0,05	0,13	0,00
Expected changes in stocks of finished goods	0,08	-0,04	0,06	0,11	-0,20
New orders	0,11	-0,04	0,10	0,04	-0,29
Expected changes in new orders	0,33	0,13	0,34	0,30	0,29
Purchase prices	0,31	0,36	0,34	0,35	0,43
Expected changes in purchase prices	0,39	0,57	0,41	0,35	0,29
Domestic sales prices	0,36	0,36	0,36	0,38	0,43
Changes in the domestic sales prices	0,41	0,54	0,44	0,35	0,29
Number of workers	-0,02	0,04	-0,03	0,06	-0,14
Expected changes in the number of workers	0,09	-0,13	0,08	0,10	0,14

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,03	0,11	0,02	0,03	0,00
Expected changes in the number of workers on forced leave	0,06	0,24	0,06	0,09	0,17
Skilled workers	0,48	0,50	0,50	0,59	0,50
Unskilled workers	0,34	0,29	0,42	0,40	0,33
Business activity assessment	0,04	-0,08	0,10	-0,08	0,00
Expected changes in business activity	0,23	0,04	0,25	0,17	0,14
Assessment of the business environment	0,00	-0,12	0,08	-0,12	-0,29
Expected changes in the business environment	0,21	0,00	0,26	0,13	0,00
Do you plan to expand your company's activities in the next two years	0,09	0,06	0,05	0,20	0,17
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,18	0,04	0,17	0,12	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	63%	41%	63%	62%	77%
Rising prices for raw materials/supplies/goods	47%	50%	46%	48%	45%
Unsafe to work	47%	35%	43%	45%	59%
Decrease in demand for products/services	27%	50%	30%	23%	13%
Supply chain disruption	15%	19%	15%	17%	11%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	68%	56%	68%	64%
Rising prices for raw materials/supplies/goods	40%	44%	43%	42%
Unsafe to work	60%	53%	60%	18%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Decrease in demand for products/services	36%	12%	30%	30%
Supply chain disruption	24%	15%	23%	27%

Challenges facing business in wartime, by sector(continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	76%	68%	49%
Rising prices for raw materials/supplies/goods	56%	50%	51%
Unsafe to work	16%	51%	43%
Decrease in demand for products/services	32%	28%	35%
Supply chain disruption	24%	8%	18%

Assessment of the government policy on business support

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

	Total	Micro	Small	Middle	Large
Positive	4%	0%	3%	3%	8%
Neutral	64%	63%	49%	70%	77%
Negative	24%	23%	38%	21%	10%
Don't know / Didn't answer	8%	15%	10%	6%	5%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	4%	9%	5%	3%
Neutral	64%	62%	55%	65%
Negative	20%	24%	34%	24%
Don't know / Didn't answer	12%	6%	5%	9%

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

	Construction materials production	Food industry	Light industry
Positive	4%	3%	2%
Neutral	56%	66%	53%
Negative	30%	24%	27%
Don't know / Didn't answer	11%	6%	18%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	19%	41%	20%	16%	12%
1-2 months	24%	39%	33%	21%	9%
3-5 months	18%	17%	17%	17%	24%
6-11 months	24%	4%	21%	26%	34%
12 months or more	15%	0%	10%	19%	22%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	8%	13%	21%	31%
1-2 months	46%	22%	17%	16%
3-5 months	25%	19%	17%	9%
6-11 months	17%	34%	31%	19%
12 months or more	4%	13%	13%	25%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	21%	18%	20%
1-2 months	58%	21%	27%
3-5 months	0%	20%	24%
6-11 months	13%	27%	12%
12 months or more	8%	13%	16%