

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-sixth issue** of the business managers' monthly survey “Ukrainian Business in Wartime.”

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

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

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

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

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

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Content

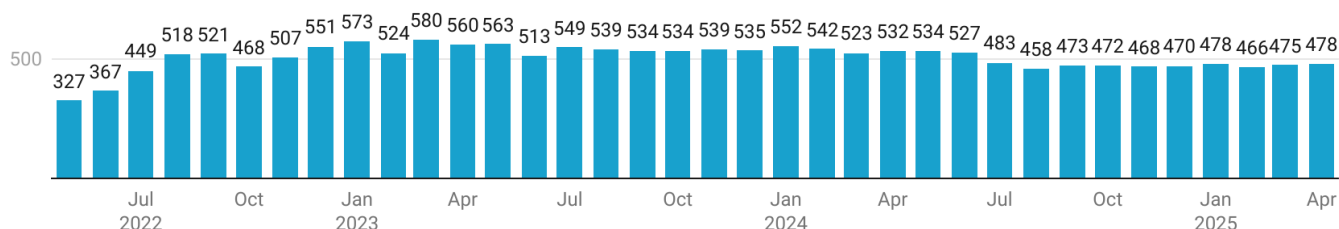
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

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

	Apr.24	May.24	Jun.24	Jul.24	Aug.24	Sep.24	Oct.24	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25	Apr.25
Micro	58	60	57	62	65	64	64	63	65	61	60	60	64
Small	170	170	164	143	135	140	141	140	142	145	146	142	147
Medium	190	189	189	167	152	163	159	158	151	160	155	161	154
Large	114	115	117	111	106	106	108	107	112	112	105	112	113

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

In April 2025, Ukrainian businesses stay on course for growth in challenging conditions — despite security and economic challenges. Long-term expectations are improving, while short-term uncertainty is on the rise. The economic recovery maintains a steady pace, and production indicators show growth — although risks remain on the horizon.

Amidst talks of a ceasefire, long-term business expectations have improved, while uncertainty remains largely unchanged. However, uncertainty has begun to increase in the six-month perspective, and expectations, while still optimistic, have deteriorated somewhat. The year-on-year recovery rate has not changed after regaining pace last month. Enterprise production indicators maintain an upward trend, and short-term plans remain optimistic, although somewhat lower than a month ago. Labor shortages, security, and rising prices remain the main obstacles for business, although the relevance of the latter two issues has somewhat diminished.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX in April 2025 remains unchanged after the increase last month and is 0.13 (was 0.12).
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE is growing for the second month, and in April, compared to March, it increased from 0.04 to 0.07.
- Enterprises' expectations regarding changes in the business activity in the six-month perspective have not significantly worsened; the INDEX OF EXPECTED CHANGES IN THE BUSINESS ACTIVITY AT THE ENTERPRISE decreased from 0.26 to 0.22.
- The value of the OVERALL ECONOMIC ENVIRONMENT INDEX is also growing, albeit gradually, and in April compared to March, it increased from 0.02 to 0.05.
- 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 0.23 (it was 0.24).
- Two-year expectations regarding the prospects for expanding business activity have improved slightly. The EXPECTED BUSINESS ACTIVITY INDEX increased from 0.11 to 0.15 in April.
- The level of uncertainty in the two-year perspective and for the business activity at the enterprise does not change significantly, and the uncertainty indicator for the overall economic environment has increased slightly. Uncertainty in the short-term perspective has decreased for most production indicators.

PRODUCTION

- In April 2025, the rate of decline in production volumes continues to slow down: the production index increased from 0.13 to 0.22.
- Expectations for the next three months remain optimistic, and the indicator has not changed significantly compared to the previous month. The value of the INDEX OF EXPECTED CHANGES IN PRODUCTION is 0.40 (it was 0.41).
- The value of the INDUSTRIAL CONFIDENCE INDICATOR remained unchanged at 0.12, as in the previous month.

DEMAND AND SALES

- The growth rate of sales and new orders is accelerating. The value of the SALES INDEX increased from 0.16 to 0.26, and the value of the NEW ORDERS INDEX increased from 0.12 to 0.19.
- At the same time, the expectations of enterprises regarding the growth of demand and new orders remain optimistic, and the indicator decreased only slightly. The value of the EXPECTED CHANGES IN THE SALES INDEX is 0.42 (it was 0.45), and the value of the EXPECTED CHANGES IN THE NEW ORDERS index is 0.35 (it was 0.38).

PRICES

- The growth rate of sales and new orders is accelerating. The value of the sales index increased from 0.16 to 0.26, and the value of the new orders index increased from 0.12 to 0.19.

- At the same time, the expectations of enterprises regarding the growth of demand and new orders remain optimistic, and the indicator decreased only slightly. The value of the EXPECTED CHANGES IN THE SALES INDEX is 0.42 (it was 0.45), and the value of the EXPECTED CHANGES IN THE NEW ORDERS INDEX is 0.35 (it was 0.38).

DEBTS

- In April, compared to March, the indicators of the accumulation of receivables and tax arrears increased slightly, while the indicator of the accumulation of payables remained unchanged. The indicator of receivables increased from -0.08 to -0.04, and the indicator of payables has not changed for the third month and is -0.11. The indicator of tax arrears, although insignificantly, nevertheless increased from -0.15 to -0.13.
- In the three-month, a slight decrease in the accumulation of debts is expected. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE is -0.17 (for two months, it was -0.15). The indicator of expectations for payables has been gradually decreasing for the third month, and in April, it decreased from -0.17 to -0.19. The INDEX OF EXPECTED CHANGES IN TAX ARREARS decreased from -0.20 to -0.24.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX increased slightly, from -0.07 to -0.01.
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS remained unchanged at 0.10, as in the previous period.
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE has not changed and is 0.03 for the third consecutive month. For the next three months, company managers did not expect significant changes in the number of such workers, and the expected changes index increased slightly, from 0.05 to 0.07.
- In April, difficulties in finding workers with appropriate qualifications did not change significantly. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS is 0.46 (it was 0.48). The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS is 0.33 (was 0.35).

AVAILABILITY OF ORDERS

- In April 2025, the order portfolio among the surveyed enterprises did not change compared to January: the average term of new orders was 4.9 months.
- The share of enterprises with orders for a year or more is 14%. At the same time, the share of enterprises with orders for no more than two months was 49%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In April 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 -57%.
- The second place in the ranking of obstacles to business caused by a full-scale war was taken by the work hazards -54%.
- Rising prices for raw materials and supplies took 3rd place and is -43%.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In April 2025, the total share of enterprises operating at almost full and full capacity was 62%, which is approximately at the level of previous months (in January - 63%, in February - 62%, in March - 63%).
- Almost every fifth enterprise (19%) operated at less than half of its capacity or did not operate at all compared to pre-war times.
- In April 2025, the level of utilization of production capacities underwent only minor changes. The share of micro-enterprises operating at almost full and full capacity increased from 28% in March to 29% in April; the share of large enterprises increased from 68% to 70%; the indicator for small enterprises did not change (57%), and medium-sized enterprises decreased from 76% to 75%.
- The lowest level of capacity utilization remains in metallurgy and metalworking (36% operated at a high level of utilization in April).

POWER OUTAGES EFFECT

- In March 2025, 7% of businesses temporarily suspended work due to power outages (26% in February and 38% in January 2025).
- 5% of enterprises suspended work for only 1 - 10% of working hours.
- In March 2025, enterprises lost 2% of their total working hours due to power outages. It is several times lower than in February 2025 (6%).
- In March 2025, the difference in losses of enterprises of different sizes persisted: microenterprises lost an average of 8% of working hours, small ones - 2%, medium ones - 1%, and large ones - no losses.
- Among the industries, the highest time losses are in construction materials production (10% of working hours).

EXPORTING ENTERPRISES

- In April 2025, 59% of respondents reported exporting before the war, continuing to export during the war, or starting to export for the first time during the war.
- Most businesses managed to establish exports during the war. In April 2025, 84% of respondents indicated that enterprises exported before the war and continued to export over the past 12 months.
- Some businesses still cannot overcome the challenges to export activity. As of April 2025, 14% of enterprises exported before the war but were unable to resume exports over the past 12 months.

GOVERNMENT POLICY

- In April, the share of positive assessments of the government's business support policy was 4%.
- The share of neutral assessments of this policy decreased from 65% in March to 63% in April, while the share of negative assessments increased again from 23% to 24%.

ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

In April 2025, the business recovery rate (year to year) did not change significantly after the increase last month.

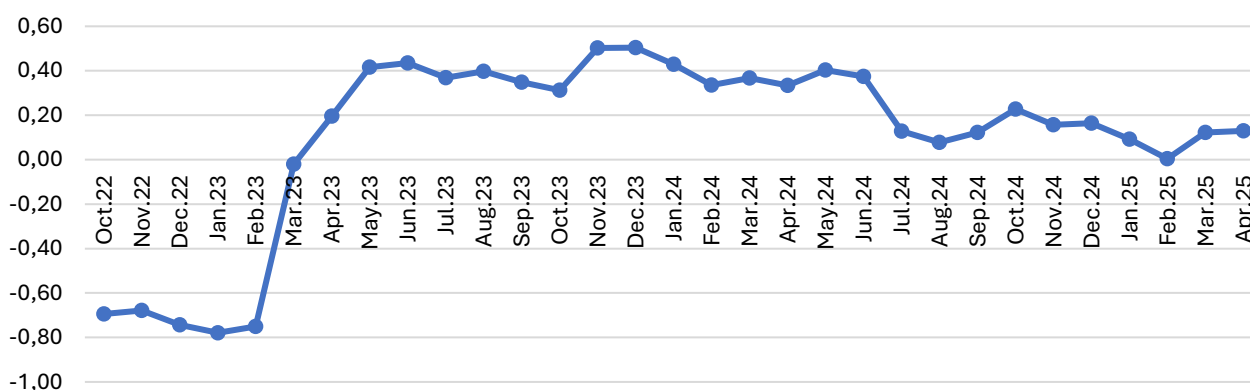
The BUSINESS ACTIVITY RECOVERY INDEX (YEAR TO YEAR) is 0.13 (0.12 in March). The share of respondents who indicated a deterioration did not change significantly and is 13.9% (it was 14.7%), and the share of those whose situation has become better than a year ago remained unchanged and is 26.9%, as in the previous month. The share of those who believe that nothing has changed compared to last year stays almost unchanged and is 59.1% (it was 58.4%).

Size. The recovery of business activity significantly depends on the size of the enterprise. Large enterprises are doing best compared to last year, with an index of 0.39. The index of medium-sized enterprises is significantly lower at 0.15, and the index of small enterprises is 0.08. The lowest and only negative value of the index is for microenterprises (-0.22).

Region. The highest index is recorded for Cherkasy and Zakarpattya (1.00 each) regions. The lowest indicators are for the Ternopil (-0.91) and Kyiv (-0.50) regions.

Sector. The highest index value is recorded for the chemical (0.36) and food (0.23) industries. The lowest indicator is for printing (-0.11).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

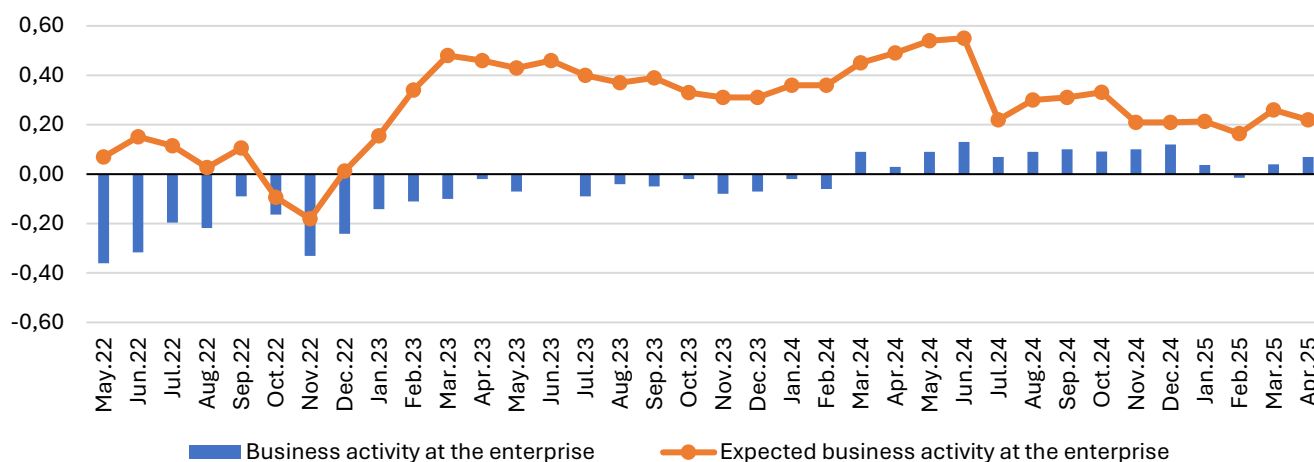
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity for the first half of the year have been gradually increasing for the second month in a row. The CURRENT BUSINESS ACTIVITY INDEX increased from 0.04 to 0.07. The share of those who positively assess the business activity at the enterprise has increased slightly, from 11.5% to 14.3%. At the same time, the share of respondents who give negative assessments has remained unchanged and is 11.3%, as in the previous month. The share of those who consider the business activity at the enterprise to be satisfactory has decreased from 77.3% to 74.4%.

Expectations for the future over the past six months have slightly decreased, although they remain optimistic. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY has decreased from 0.26 to 0.22. The share of "optimists" has not changed significantly and is 29.3% (it was 30.6%); the share of "pessimists" has increased from 6.8% to 10.5%. The share of those who do not expect any changes has slightly decreased, from 62.6% to 60.2%.

The share of those who could not give a forecast for the next six months has not changed significantly and is 17.8% (it was 17.1%).

Fig.4. Business activity at the enterprise, indices



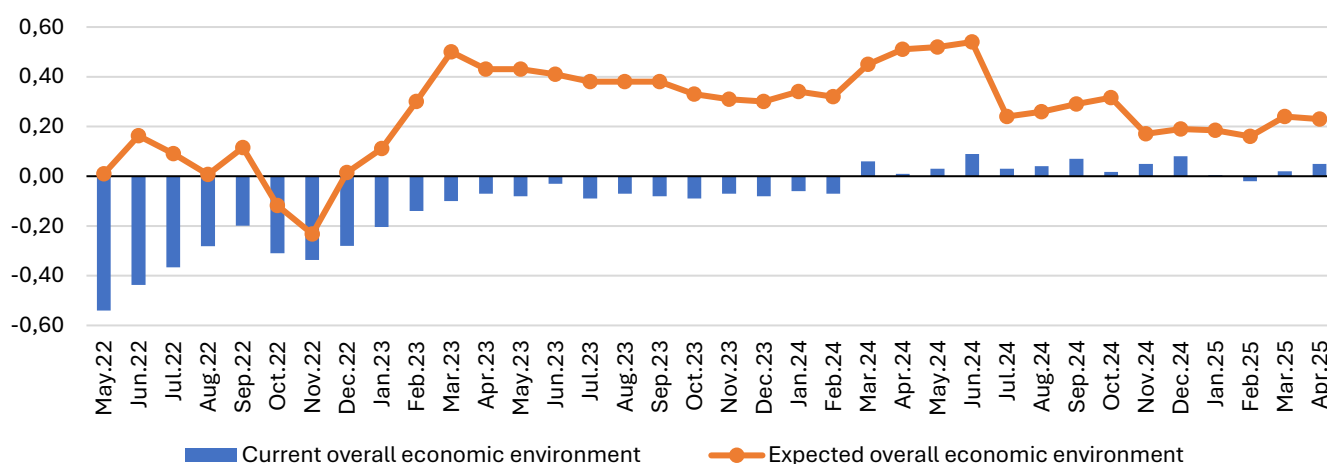
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment are gradually increasing. The value of the corresponding INDEX in April, although insignificantly, increased from 0.02 to 0.05. The share of those who assess the overall economic environment as bad is 17.4% (it was 18.1%). The share of those who give positive assessments has also not changed significantly and is 15.3% (it was 16.3%). The share of those who consider the overall economic environment satisfactory is 65.7% (it was 66.6%).

Enterprise forecasts regarding changes in the overall economic environment for the next six months have not changed significantly after the increase last month. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT is 0.23 (it was 0.24). The share of "optimists" regarding changes in the overall economic environment has not changed significantly and is 29.8% (it was 28.8%); the share of "pessimists" has increased slightly, from 7.8% to 10%. The share of those who believe that the overall economic environment will not change over the next six months has decreased slightly, from 63.4% to 60.2%.

The share of those who were unable to make forecasts regarding the state of the overall economic environment has increased slightly, from 18.9% to 20.5%.

Fig.5. Overall economic environment, indices

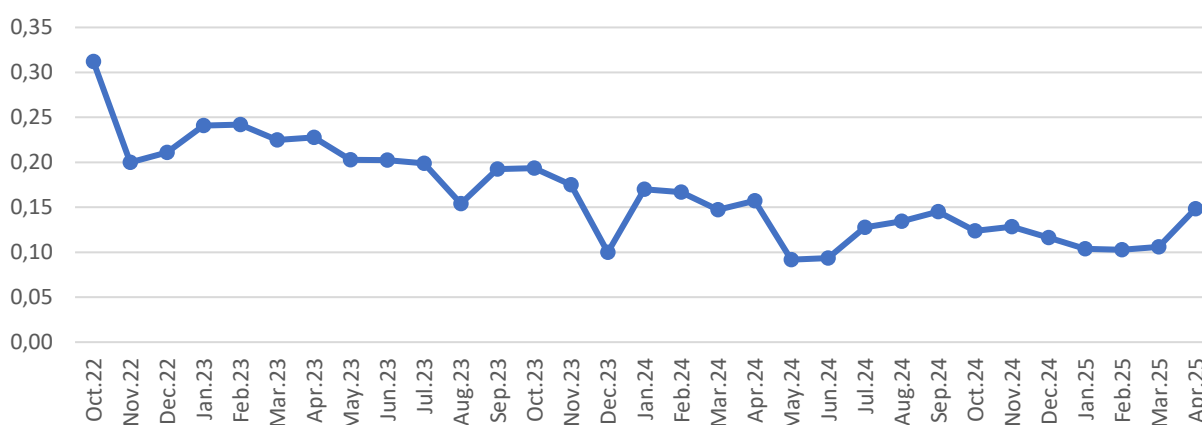


EXPANSION PLANS FOR THE NEXT TWO YEARS

Business activity expectations for the two years have improved slightly for several months in a row. The INDEX OF THE EXPECTED CHANGES IN BUSINESS ACTIVITY in April is 0.15 (0.11 in March and 0.10 in January and February). The share of those planning to expand their activities has increased slightly, from 14% to 16.2%, while the share of those planning to reduce their activities has been gradually decreasing for the second month, and in April, compared to March, it decreased from 3.4% to 1.4%. The share of those planning to remain at the current level has not changed significantly and is 82.4% (it was 82.6%).

The percentage of those who could not give a forecast for such a long-term perspective has not changed significantly for the third month in a row, and in April, it amounted to 30.3% (it was 30.7%).

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 at 0.27. The indicator for small (0.14), large (0.13), and medium-sized (0.11) enterprises is significantly lower and approximately the same.

Region. Significant regional differences are registered. The highest indicators of expectations are observed in enterprises of the Ternopil and Cherkasy regions (1.00 each). The indicator of the Sumy (-0.14) region is the lowest with a single negative value.

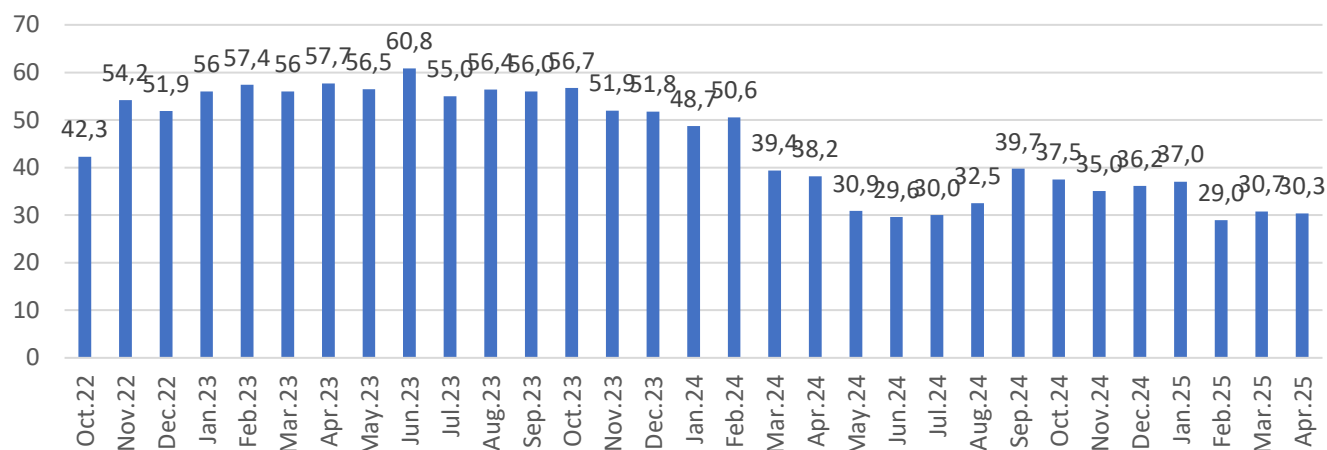
Sector. Expectations depend on the industry. The highest indicator value is in the woodworking (0.28) and light (0.27) industries. The indicator of the food industry (0.08) is the lowest.

UNCERTAINTY

Two-year expectations

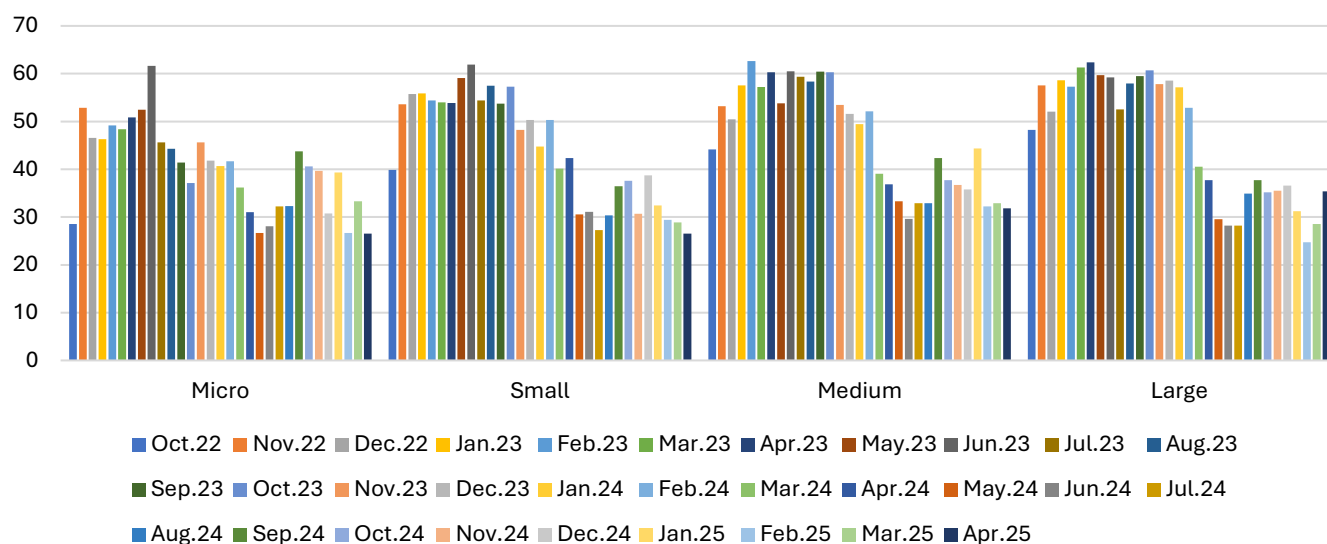
The level of uncertainty regarding enterprises' plans for the next two years, after a sharp drop in February, has not changed significantly for the third month. 30.3% of respondents could not answer about the prospects for the next two years in April (it was 30.7% in March, 29% in February, and 37% in January).

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 April, the uncertainty indicator is the highest for large (the value increased from 29% to 35%) and medium-sized enterprises, where the value did not change significantly compared to March and is 32% (it was 33%). The uncertainty indicator in the two-year perspective is the same for small and micro enterprises and is 27% (it was 29% and 33%, respectively)

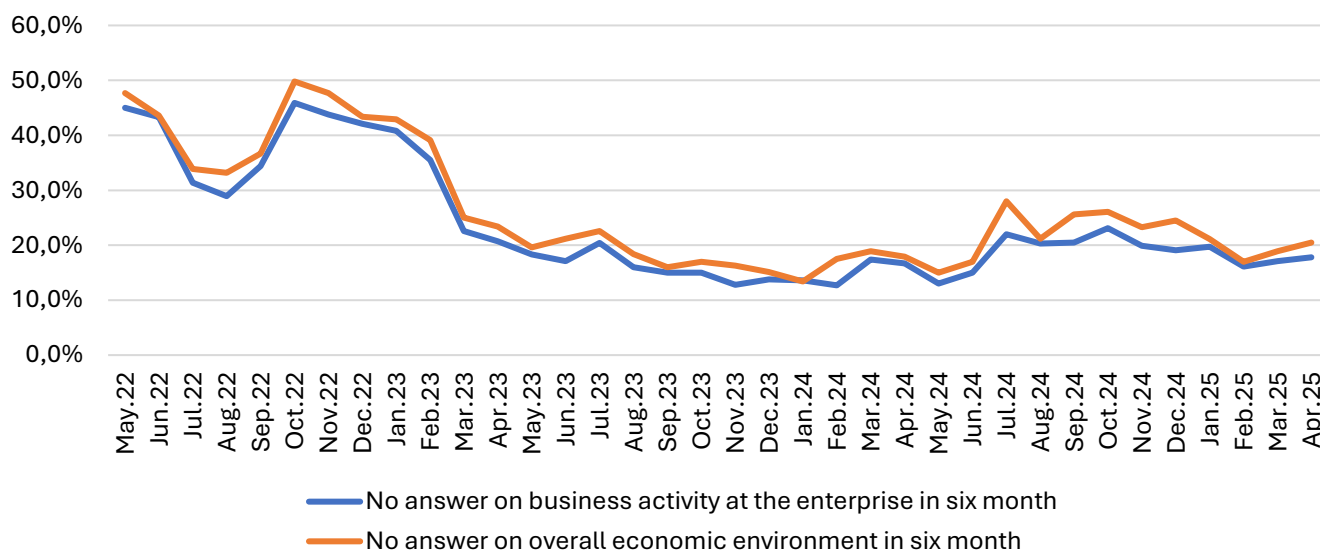
Fig.8.The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

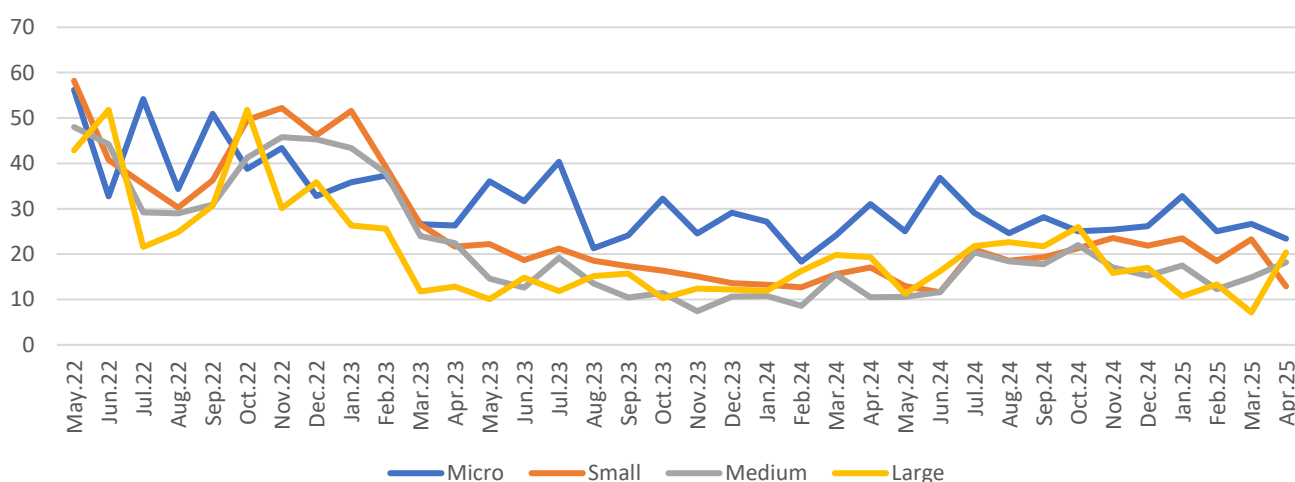
The level of uncertainty in the forecasts of the half-year perspective did not change significantly for the business activity at the enterprise and increased slightly for the overall economic environment in the country. The uncertainty for the business activity is 17.8% (it was 17.1%). The share of respondents who were unable to give a forecast regarding changes in the overall economic environment increased slightly, from 18.9% to 20.5%.

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



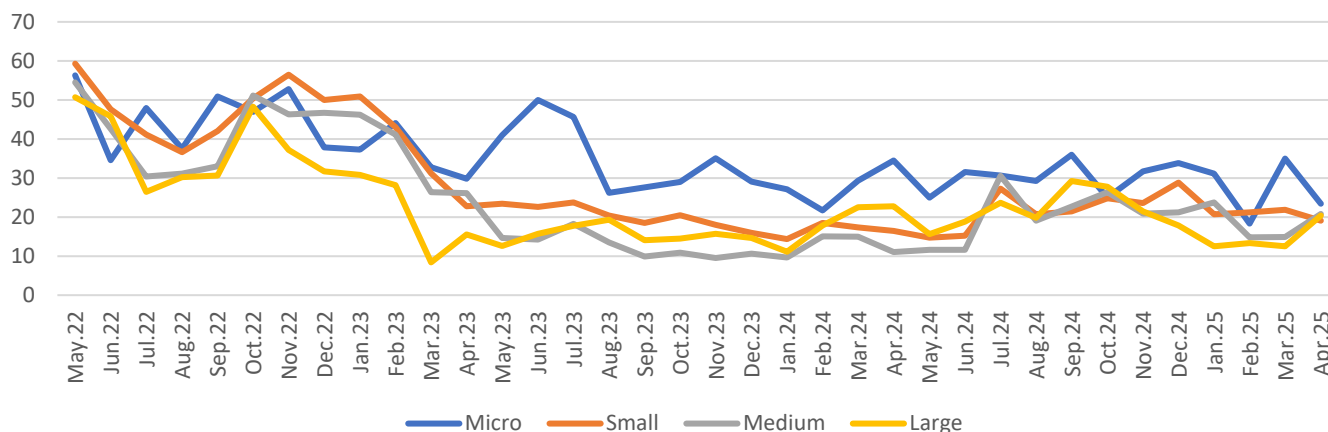
The level of uncertainty regarding the business activity at the enterprise and its dynamics depends on the size of the enterprise. The highest level of uncertainty for the six-month perspective is for micro-enterprises, despite a decrease in the value from 27% to 23%. At the same time, the value increased significantly for large enterprises (almost tripling, from 7% to 20%) and less significantly for medium-sized enterprises (from 18% to 15%). At the same time, the uncertainty indicator for small enterprises decreased almost by half, from 23% to 13%.

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 large enterprises has almost doubled and is 20% (for three consecutive months, the value has been unchanged and was 13%). The uncertainty indicator for medium-sized enterprises has also increased significantly and is 21% (for two consecutive months, it was 15%). The uncertainty indicator for small enterprises has slightly decreased, from 22% to 19%. At the same time, the highest uncertainty indicator regarding the overall economic environment is for micro-enterprises, despite the decrease in the value from 35% to 23%.

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 April 2025, the uncertainty indicator in the short term for most production indicators decreased slightly. The uncertainty indicator in the three-month perspective remains the highest for debts and has not changed significantly. The indicator for receivables is 33.5% (it was 33.3%); for payables, the value is 33.3% (it was 33.1%). The indicator for tax arrears increased slightly, from 30.5% to 32.4%. Uncertainty regarding new orders decreased from 10.3% to 7.9%. The uncertainty indicator for production (from 7.6% to 5.2%) and sales (from 7.4% to 5%) also decreased slightly. The uncertainty indicator for raw materials and supplies is the lowest and almost unchanged: 4.4% (it was 5.3%).

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

	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25	Apr.25
Accounts receivable	29.1	32.1	33.3	33.5	33.3	33.5
Accounts payable	29.3	32.3	34.1	32.4	33.1	33.3
Tax arrears	28.6	32.6	32.2	31.5	30.5	32.4
Export	12.4	18.9	20.1	24.2	20.6	20.1
New orders	9.8	8.9	10	8.2	10.3	7.9
Purchase price	9.4	10	8.2	8.8	10.1	8.6
Workers on forced leave	8.8	8.9	9	9.4	9.5	8.8
Number of workers	8.8	9.8	9	8.4	8.8	7.9
Domestic sale price	8.3	9.1	6.7	8.2	8.4	7.5
Production	4.5	7.2	5.6	6	7.6	5.2
Sales	4.7	6.2	5.6	5.6	7.4	5
Stocks of finished goods	5.1	5.3	5.4	5.2	5.3	5
Stocks of raw materials	4.3	5.7	5	4.3	5.3	4.4

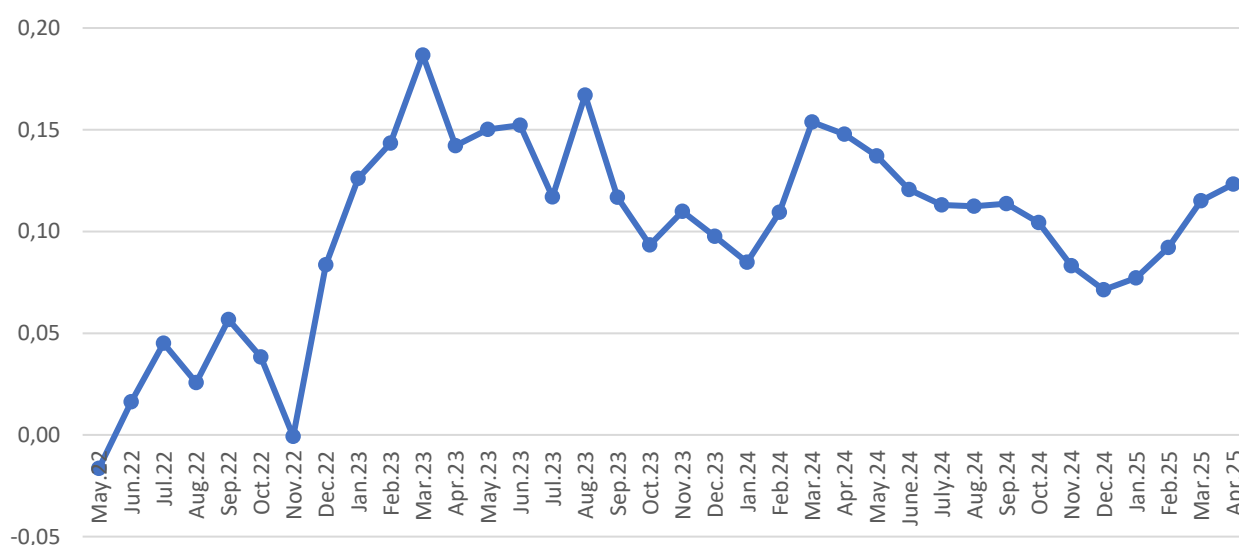
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ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) has remained unchanged. In April, the indicator was 0.12, as in March. In April 2025, one of the components of the indicator did not change significantly, and the value of two other components increased: (1) *production expectations* for the next 3-4 months did not change significantly, and the value was 0.40 (it was 0.41). (2) *new order portfolio estimates* increased, from -0.11 to -0.04; (3) *estimates of finished goods stocks* also increased slightly, from -0.05 to -0.01.

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

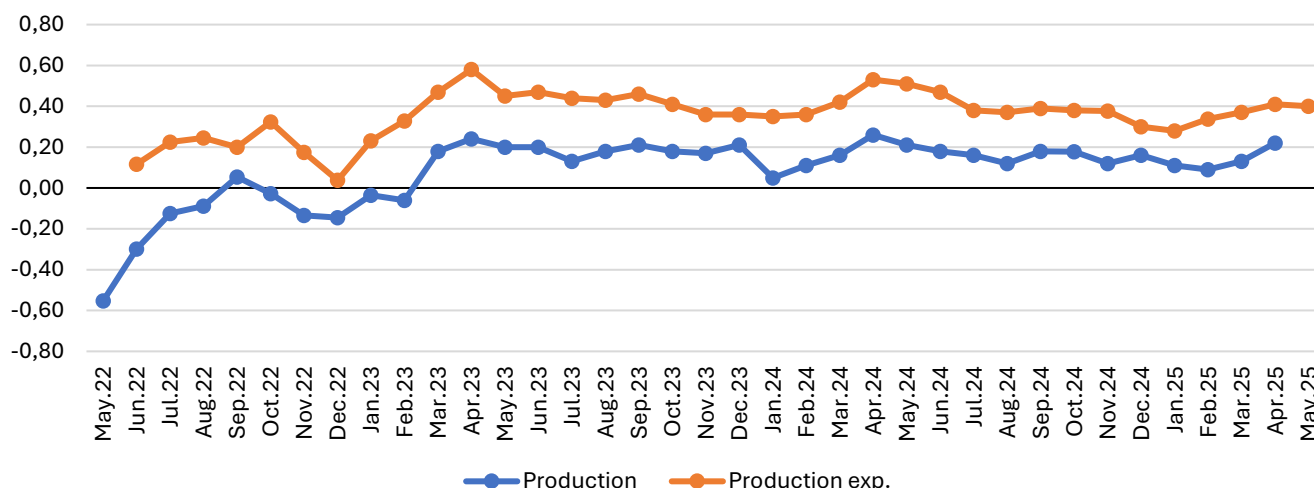
In April 2025, the growth rate of production volumes maintained a trend to improve. The PRODUCTION INDEX has been increasing for the second month in a row, and in April, it increased from 0.13 to 0.22. The share of enterprises that reduced production volumes decreased slightly (from 12.2% to 10%), and the share of enterprises that increased production volumes increased (from 20.1% to 26.2%). The share of enterprises that did not change decreased from 67.7% to 63.8%.

Size. Among enterprises of different sizes, large (0.35) enterprises have the best results. The indicator of medium (0.18) and small (0.13) enterprises is significantly lower and approximately the same. The lowest indicator is for microenterprises: -0.16 and has a negative value.

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 the Poltava region (0.87) and Kyiv city (0.60). The lowest index values were recorded for enterprises in Chernihiv (-0.29) and Volyn (-0.16) regions.

Sector. Index values vary for sectors and industries. The best situation was in the food industry (0.30) and mechanical engineering and construction materials production (0.13 each). The lowest index values are in the chemical industry (-0.03) and printing (-0.10).

Fig.14. Production indices



Expected changes in production

Expectations for production growth remain positive and have not changed significantly. The INDEX OF EXPECTED CHANGES IN PRODUCTION is 0.40 (it was 0.41). The share of those who plan to increase production volumes has not changed significantly and is 40.8% (it was 40.5%). At the same time, the share of those who plan to reduce production volumes has increased slightly, from 2.5% to 4.4%. The share of those who do not expect changes has decreased slightly, from 56.9% to 54.7%.

Size. Expectations regarding production depend on the size of enterprises. The large (0.48) enterprises have the most optimistic indicator. The indicator of medium (0.37) and small (0.38) enterprises is lower and approximately the same. The lowest value of the indicator is for microenterprises (0.08).

Region. Enterprises' plans significantly depend on the region of location. The most optimistic plans for production growth are in Poltava (0.97), Cherkasy (0.82) regions, and Kyiv city (0.80). The lowest values of the indicator are in Volyn (-0.05) and Vinnytsya (-0.27) regions with negative values.

Sector. Production expectations for three months depend on the industry. The highest expectations are for construction materials production (0.57) and mechanical engineering (0.42). The lowest value of the indicator is in metalworking (0.08).

SALES

Changes compared to the previous month

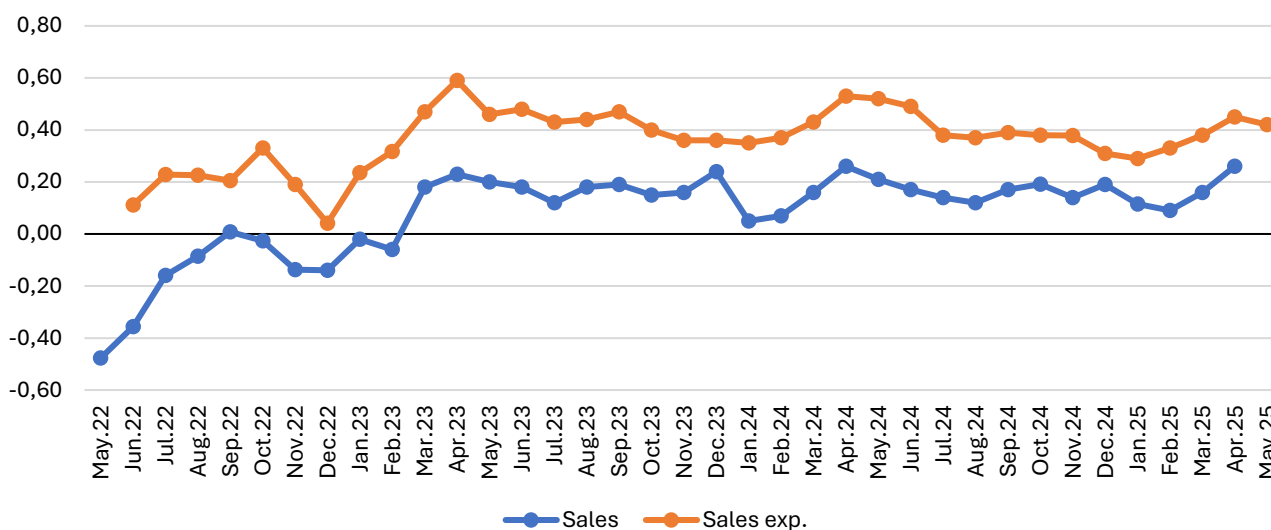
In April, the growth rate of sales volumes maintained a trend to accelerate. The SALES INDEX increased from 0.16 to 0.26. The share of those who reduced sales volumes decreased somewhat (from 12.8% to 10.2%). The share of enterprises that did not experience changes also decreased, from 63.2% to 59.6%. The share of enterprises that increased sales volumes increased from 24% to 30.2%.

Size. The SALES INDEX for large (0.44) enterprises is the highest. The indicator for medium-sized enterprises is significantly lower (0.23). The value for small enterprises is 0.13. The lowest and negative value of the indicator is for micro-enterprises (-0.16).

Region. The highest value of the SALES INDEX was recorded in the Poltava region (0.83), Kyiv city (0.65), and also for Zakarpattia and Kyiv regions (0.50 each). The lowest value of the indicator was in the Chernihiv (-0.29) and Volyn (-0.19) regions.

Sector. The highest SALES INDEX is in the food (0.35) and woodworking (0.19) industries. The lowest and negative value of the indicator is in metalworking (-0.10).

Fig.15. Sales indices



Expected changes in sales

Sales expectations remain optimistic; the indicator has decreased only slightly. The INDEX OF EXPECTED CHANGES IN SALES decreased from 0.45 to 0.42. The share of those planning to reduce sales has increased slightly, from 2.5% to 4.9%. At the same time, the share of those planning to increase them has not changed significantly and is 42.8% (it was 43.9%). The share of respondents who believe that nothing will change has also not changed significantly and is 52.3% (it was 53.6%).

Size. The indicator of expectations for large (0.50) enterprises is the highest. The indicator of medium (0.42) and small (0.37) enterprises is significantly lower. The indicator of expectations for micro-enterprises is the lowest: 0.09.

Region. The best expectations were recorded in Poltava (1.00) and Cherkasy (0.96) regions and Kyiv city (0.90). The expectations index of Volyn (-0.08) and Vinnytsya (-0.33) regions is the lowest.

Sector. The highest expectation indicators for sales are in construction materials production (0.57), mechanical engineering (0.42), and food (0.41) industries. The expectations indicator for sales growth in metalworking (0.04) is the lowest.

EXPORT

Changes compared to the previous month

The export growth rate has significantly accelerated. The EXPORT INDEX has increased from 0.10 to 0.23. There have been no significant changes in the percentage distribution. The share of respondents whose export volumes have decreased has dropped from 13.4% to 8.7%. The share of enterprises that have increased exports has increased from 19.9% to 25.4%. The share of enterprises whose export volumes have remained unchanged has not changed significantly and is 65.9% (it was 66.7%).

Size. The EXPORT INDEX is highest for large (0.37) enterprises. The index of medium-sized enterprises is 0.16. The value for small (0.02) enterprises is significantly lower. The lowest and negative value of the indicator is for micro-enterprises (-0.42).

Region. Poltava (0.80) and Odesa (0.50) regions have the highest indicators. The lowest values are for Kyiv city (-0.31), Chernihiv (-0.31), and Volyn (-0.15) regions.

Sector. The EXPORT INDEX is the best for the food industry (0.38). The lowest values of the indicator are in the light (-0.04) and woodworking (-0.05) industries.

Expected changes in export

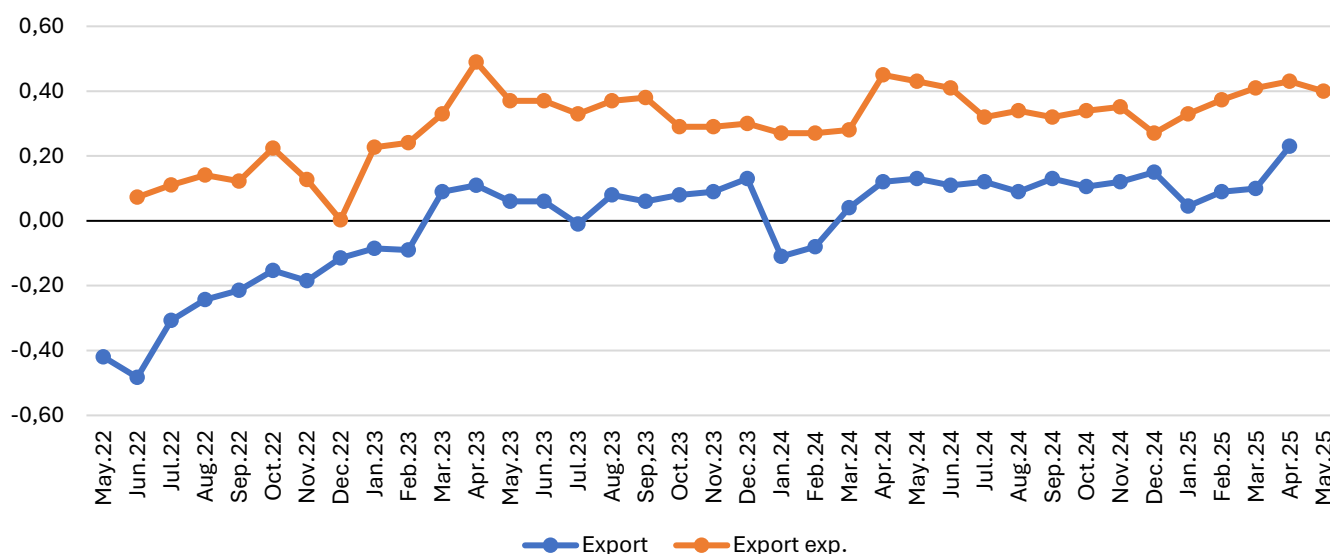
For the next three months, entrepreneurs do not expect any sharp changes in the indicator; the value has decreased only slightly. The INDEX OF THE EXPECTED CHANGES IN EXPORTS is 0.40 (it was 0.43). The share of those who plan to increase exports has decreased slightly, from 44.5% to 42%. The share of those who plan to reduce them has not changed significantly, and the share is 6% (it was 5.5%). The share of those who do not expect any changes has increased slightly, from 50% to 52%.

Size. The large (0.46) and medium-sized (0.44) enterprises have the highest and approximately the same indicator of expectations for exports. The indicator of small enterprises is 0.02. The lowest and negative value of the indicator is for micro-enterprises (-0.42).

Region. The HIGHEST INDEX OF THE EXPECTED CHANGES IN EXPORTS was recorded for enterprises in Poltava and Zakarpattya regions (1.00 each). The business representatives in Sumy (-0.33) and Vinnytsya (-0.17) regions and Kyiv city (-0.15) have the worst expectations.

Sector. The HIGHEST INDEX OF THE EXPECTED CHANGES IN EXPORTS is in the construction materials production (0.80) and the chemical industries (0.43). The lowest value is in printing (-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 has increased slightly and is 0.06 (it was 0.04 for four consecutive months). At the same time, there have been no significant changes in the percentage distribution. The share of respondents who reported the accumulation of raw material stocks over the past month is 16.2% (it was 16.6%). The share of respondents who indicated their reduction has also not changed significantly and is 14% (it was 15.3%). The share of entrepreneurs who have not changed anything compared to the previous month is 69.8% (it was 68.1%).

Size. The INDEX OF STOCKS OF RAW MATERIALS is highest for large (0.23) enterprises. The indicator for medium-sized enterprises is significantly lower but still has a positive value (0.03). The indicator for micro (-0.03) and small (-0.03) enterprises has a negative value.

Region. The accumulation of raw material stocks is most often reported in Poltava (0.90), Rivne (0.40), and Odesa (0.36) regions. The indicators for Kyiv (-0.70), Dnipropetrovsk (-0.42), and Zhytomyr (-0.32) regions are the lowest.

Sector. The construction materials production (0.09), light (0.06), and food (0.05) industries have a positive value. The indicator for printing (-0.20) and metalworking (-0.16) is the lowest.

Expected changes in stocks of raw material

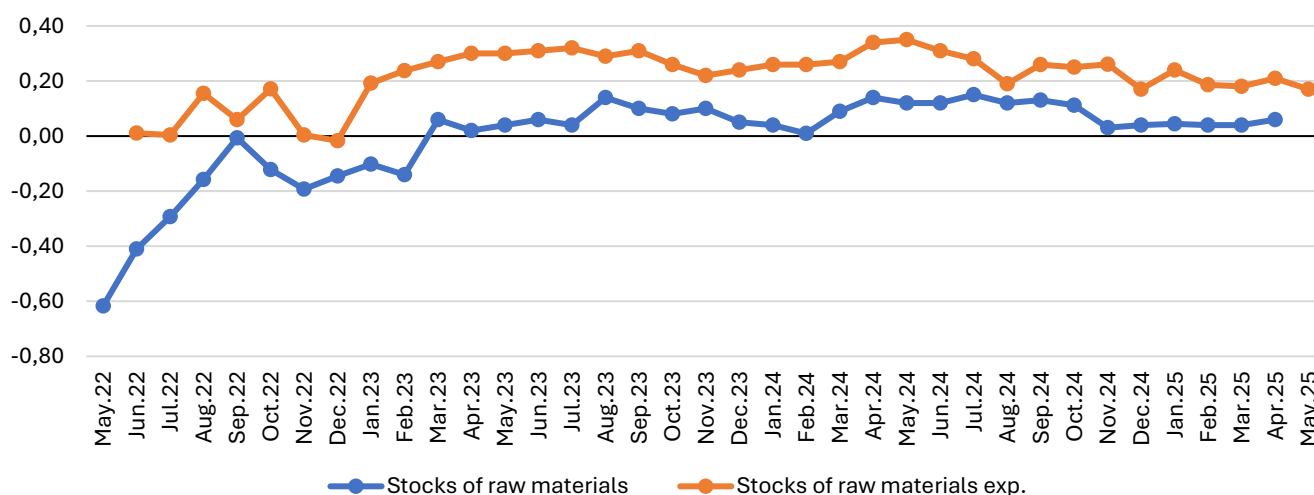
For the next three months, entrepreneurs expect the following indicator to decrease: the INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS decreased from 0.21 to 0.17. The share of respondents expecting the accumulation of raw material stocks decreased from 30% to 27.4%. The share of those who believe that raw material stocks will decrease has not changed significantly and is 14.3% (it was 13.9%). The share of those who do not expect changes has increased slightly, from 56.1% to 58.3%.

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher for large enterprises and is 0.31. The indicator for medium-sized (0.13) enterprises is significantly lower. The value of the indicator for small enterprises is 0.06. The lowest and negative value of the indicator is for microenterprises (-0.04).

Region. Cherkasy (0.93), Zakarpattya (0.90), and Poltava (0.87) regions have the highest INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS. The lowest index value is in Kyiv city (-0.45), Zhytomyr (-0.41), and Dnipropetrovsk (-0.37) regions.

Sector. The highest INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is in the construction materials production (0.24) and the chemical industry (0.21). The lowest index value is for metalworking (-0.08) and light industry (-0.06).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

The rate of reduction in finished goods stocks has slowed down. The value of the corresponding INDEX has increased slightly, from -0.05 to -0.03. The share of respondents who reported a reduction in finished goods stocks has decreased from 14.9% to 12.5%. The share of respondents whose stocks have increased has not changed

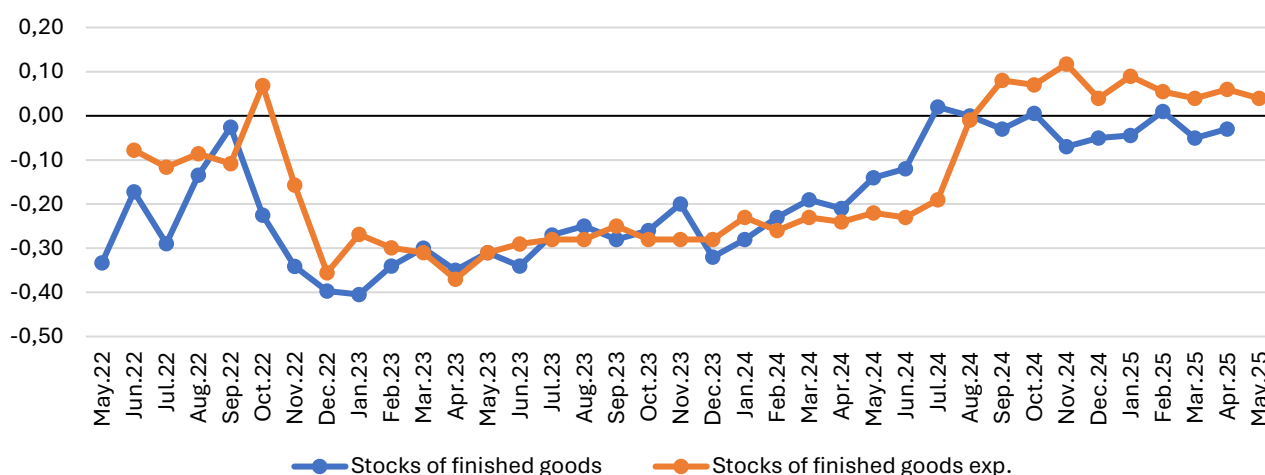
significantly and is 8% (it was 9%). The share of respondents who did not experience any changes has increased slightly, from 76.1% to 79.5%.

Size. The index value is higher for large (0.04) enterprises, whose indicator has a single positive value. Reductions in finished goods stocks are more often reported in medium (-0.05), small (-0.09), and micro enterprises (-0.11).

Region. The value of the index depends on the region. The accumulation of finished goods stocks is most often reported at enterprises in Rivne (0.30) and Odesa (0.14) regions. The lowest index is in Kyiv (-0.67) and Zhytomyr (-0.45) regions.

Sector. The highest index value is in the light (0.11) and woodworking (0.03) industries. The lowest value is for mechanical engineering (-0.10).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the future, business managers do not expect significant changes in the indicator. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS is 0.04 (was 0.06). The share of respondents who believe that finished goods stocks will decrease in the next three months has not changed and is 13.1%, the same as last month. The share of those who expect them to accumulate has decreased slightly, from 17.6% to 15.2%. The percentage of those who believe that nothing will change has increased slightly, from 69.2% to 71.8%.

Size. The value of the indicator depends on the size of the enterprise. The index value is the lowest with the only negative value for micro-enterprises (-0.13). The indicator for small (0.02), medium (0.05), and large (0.06) enterprises is higher and has a positive value.

Region. The highest value is for Cherkasy (0.96) and Zakarpattya (0.87) regions. The lowest is for Kyiv (-0.71), Zhytomyr (-0.59) and Sumy (-0.32) regions.

Sector. The index value is highest for woodworking (0.13) industry and mechanical engineering (0.09). The lowest is for metalworking and light industries (-0.04 each).

NEW ORDERS

Changes compared to the previous month

The growth rate of new orders continues to accelerate. The NEW ORDERS INDEX is growing for the third consecutive month, and in April, compared to March, it increased from 0.12 to 0.19. The share of those whose order volume increased grew (from 22.4% to 24.1%). At the same time, the share of those whose order volume decreased

dropped from 14.2% to 10%. The share of those who did not experience any changes increased slightly, from 63.4% to 65.9%.

Size. Large enterprises (0.32) report more growth in orders. The indicator for medium-sized (0.16) and small (0.11) enterprises is much lower and approximately the same and still has a positive value. The lowest and negative value of the indicator is for micro-enterprises (-0.15).

Region. New orders grew the most in Poltava (0.80), Cherkasy (0.50), and Zakarpattya (0.47) regions, while in Sumy (-0.35) region, the volume of new orders decreased the most.

Sector. The best situation with new orders in the previous month was for the food (0.27) and woodworking (0.13) industries. The lowest value of the indicator is for printing (-0.10) and metalworking (-0.04).

Fig.19. New orders indices



Expected changes in new orders

For the next three months, entrepreneurs expect a slight deterioration in the indicator. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS has slightly decreased, from 0.38 to 0.35. The share of respondents expecting an increase in new orders has decreased from 39.8% to 37.6%. The share of respondents expecting a decrease in the volume of new orders has not changed significantly and is 5% (it was 4.5%). The share of those who do not expect any changes in the next three months has slightly increased, from 55.8% to 57.4%.

Size. Large enterprises have the highest expectations (0.44). The indicators of small (0.34) and medium-sized (0.30) enterprises are lower and approximately the same. The lowest value of the indicator is for micro-enterprises (0.12).

Region. The index values have significant regional differences. In Cherkasy (0.96), Poltava (0.93), and Zakarpattya (0.90) regions, businesses expect an increase in new orders to a greater extent than in other regions. At the same time, the indicators of Sumy (-0.24), Vinnytsya (-0.13), and Dnipropetrovsk (-0.05) regions have the lowest values.

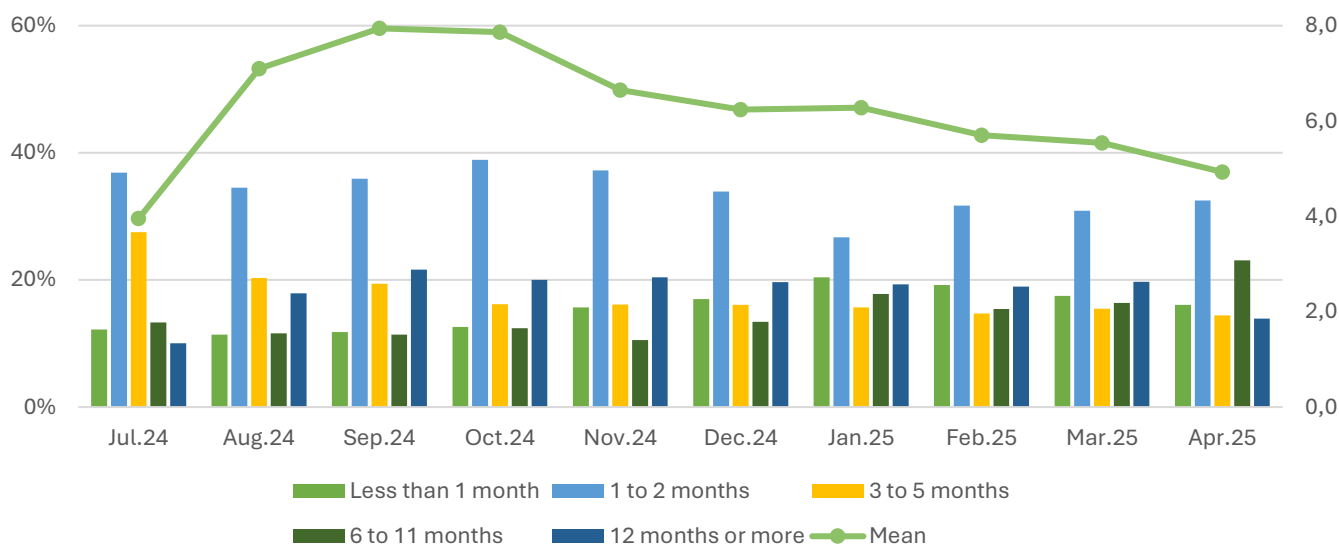
Sector. The best expectations for new orders are in construction materials production (0.52) and mechanical engineering (0.36). The metalworking indicator (0.09) has the lowest value.

NEW ORDERS

Availability of orders

In April 2025, the average period of new orders availability for the surveyed enterprises changed compared to the previous month. It was 4.9 months on average. The share of enterprises with orders for a year or more is 14%. Compared to last year (5% in April 2024), this indicator has grown almost 3 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 two months was 49%.

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 3.8 months, medium – for 5.9 months, and large – for 6.9 months.

86% of micro- and 56% of small enterprises have orders for only up to two months. At the same time, 46% of large enterprises and 51% of medium-sized enterprises are provided with orders for six months or more.

Sector. In April 2025, the relatively longest average terms of new orders were recorded in the woodworking industry (6.1 months), as well as in the chemical industry (6.0 months)¹. The shortest average terms of new orders are observed in the metal production and metalworking sector (3.3 months) and the construction materials production sector (3.2 months).

It is worth noting that 60% of enterprises in the metal and metalworking industry have orders for a period of only up to two months, while only 16% of enterprises in this industry reported that they have orders for a period of six months or more. At the same time, 47% of enterprises in the woodworking industry and 49% of enterprises in the chemical industry have orders for six months or more. Short-term orders for a period of up to two months are held by enterprises in light industry - 61%, construction materials production - 68%, mechanical engineering - 42%, woodworking industry - 50%, and food industry - 45%.

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.

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 Cherkasy region, where it averaged 15 months. The terms of existing orders are also relatively high for enterprises in Vinnytsia, Zakarpattia, Kyiv, Odesa, Poltava, and Rivne regions (5 months or more).

On the other hand, the shortest average order period – up to two months – was recorded in Zhytomyr, 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 continues to slow down. The PURCHASE PRICE INDEX decreased from 0.30 to 0.23. The share of enterprise managers who indicated an increase in prices in March decreased from 31.5% to 24.5%. The share of those who believe that prices have not changed compared to the previous month increased from 67.5% to 74%. The share of those who say that purchase prices have decreased has not changed significantly and is 1.5% (it was 1.1%).

Size. The purchase price index is approximately the same depending on the size of the enterprise. The index for large and small enterprises is the same and is 0.24. The index for medium-sized (0.22) and micro-enterprises (0.21) is somewhat lower.

Region. Significant regional differences are recorded. The index value is higher for Poltava region (0.87) and for Kyiv city (0.70). The index for Dnipropetrovsk, Zaporizhzhya, and Lviv regions is the lowest and equals zero.

Sector. The purchase price index is highest for woodworking (0.27) and light (0.27) industries. The lowest index value is for metalworking (0.08).

Expected changes in the purchase prices

In the short term, entrepreneurs do not expect significant changes. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE is 0.29 (it was 0.30). There were no significant changes in the percentage distribution. The share of respondents who believe that there will be no changes is 67.5% (it was 66.3%). The share of those who expect prices to increase is 31.3% (it was 32.8%). The share of those who believe that purchase price will decrease in the next three months has also not changed significantly and is 1.2% (it was 0.9%).

Size. Depending on the size, the expectations index of small (0.35), micro (0.32), and medium (0.30) enterprises is higher and approximately the same. The lowest value of the index is for large enterprises (0.24).

Region. The most talk about a possible increase in the purchase price is in the Cherkasy (0.68), Poltava, and Ternopil (0.60 each) regions. The index of Rivne and Lviv regions is the lowest and equals zero.

Sector. The highest index values are in the chemical industry (0.36), printing (0.33), and light industry (0.32). The lowest index is in metalworking (0.12).

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.

Fig.21. Purchase prices indices



DOMESTIC SALES PRICES

Changes compared to the previous month

The growth rate of prices for finished goods has slowed down. The DOMESTIC SALES PRICE INDEX decreased from 0.32 to 0.27. The share of enterprise managers who indicated an increase in price in February decreased from 32.5% to 26.7%. The share of those who believe that prices have not changed compared to the previous month increased from 66.7% to 71.4%. The share of respondents who say that prices have decreased has not changed significantly and is 1.9% (it was 0.09%).

Size. Most often, the increase in prices for finished goods is reported by large (0.30), medium (0.27,) and small (0.23) enterprises. The indicator for micro-enterprises is significantly lower and is 0.12

Region. Significant regional differences are recorded. The index value is higher for Poltava (0.83) and Zakarpattya (0.55) regions. The indicator for Dnipropetrovsk, Zhytomyr, Zaporizhzhya, and Lviv regions is the lowest and is equal to zero.

Sector. The DOMESTIC SALES PRICE INDEX is highest for woodworking (0.34), food (0.28), and light (0.25) industries. The lowest value is for metalworking (0.04).

Expected changes in the domestic sales prices

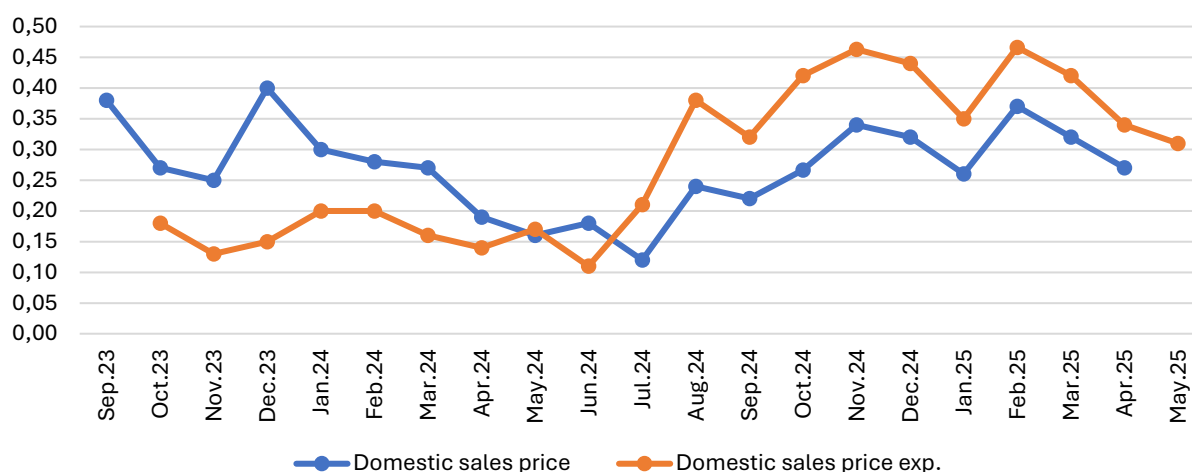
In the near future, business managers expect a further slowdown in price growth. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE decreased slightly, from 0.34 to 0.31. The share of respondents who do not plan changes increased from 63.5% to 67.5%. The share of respondents who plan to increase price in the next three months decreased from 35.8% to 32.0%. The share of respondents who believe that domestic sale price will decrease in the next three months is only 0.5% (last month it was 0.07).

Size. The largest increase in domestic sales price is expected at small enterprises (0.37). The indicator of medium-sized (0.33) enterprises is somewhat lower. The least talk about a possible increase in price is at large and micro-enterprises, the indicator of which is 0.26.

Region. The most talk about a possible increase in domestic sales price is in the Cherkasy (0.96) and Zakarpattya (0.90) regions. The indicator of Rivne and Lviv regions is the lowest and equals zero.

Sector. The highest index value is in the food industry and mechanical engineering (0.34 each). 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 accelerated somewhat. The ACCOUNT RECEIVABLES INDEX increased and is -0.04 (it was -0.08 for two consecutive months). The share of those who reported a reduction in debt has not changed significantly and is 19.6% (it was 19.4%). The share of those who have accumulated debt has increased from 9.7% to 13.5%. The share of those for whom nothing has changed has decreased from 70.8% to 66.9%.

Size. The situation with receivables is better for micro (-0.14) and small (-0.10) enterprises, whose indicators are significantly lower and better. The indicator of medium (-0.03) and large (-0.01) enterprises is higher and approximately the same.

Region. Significant regional differences in the values of this indicator are recorded. The highest positive value of the indicator is recorded in Kyiv city (0.60), Volyn (0.25) and Vinnytsya (0.20) regions. At the same time, the indicator is the lowest in Sumy (-1.00), Zhytomyr (-0.86) and Dnipropetrovsk (-0.68) regions.

Sector. The highest indicator of receivables is the printing industry (0.40) with the only positive value. The lowest indicator is in mechanical engineering (-0.21).

Expected changes in account receivables

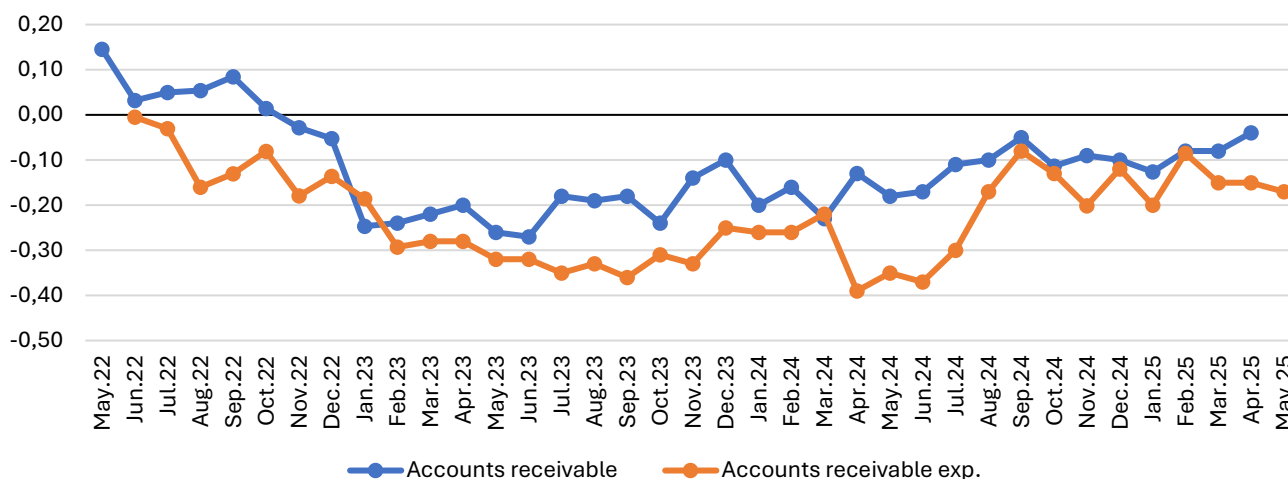
The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE has slightly decreased and is -0.17 (it was -0.15 for two months in a row). The share of respondents who expect debt accumulation has not changed significantly and is 6.6% (it was 6.2%), and the share of those who expect it to decrease has also not changed significantly and is 24.3% (it was 23.3%). The share of those who believe that nothing will change is 69.2% (it was 70.5%).

Size. The best value of the indicator is for small (-0.26) and medium (-0.22) enterprises. The indicator for micro-enterprises is significantly higher and is -0.13. The highest value of the indicator is for large (-0.07) enterprises.

Region. The largest and above-zero values are for Kyiv city (0.20) and Poltava (0.17) regions. The lowest is for Zhytomyr (-0.95), Dnipropetrovsk (-0.89), and Sumy (-0.87) regions.

Sector. The highest expectations regarding the accumulation of receivables are for printing, whose indicator has only a positive value (0.50). The lowest values are for the construction materials production (-0.31) and light industry (-0.28).

Fig.23. Account receivables indices



ACCOUNT PAYABLES

Changes compared to the previous month

In April 2025, the indicator of the accumulation of accounts payable remained unchanged. The ACCOUNT PAYABLES INDEX has not changed and has been -0.11 for three consecutive months. There have been no significant changes in the percentage distribution. The share of respondents who reported accumulating debt has not changed significantly and is 6.8% (it was 6.9%). The share of those for whom payable debt has decreased is 19.8% (it was 20.1%). The share of those for whom nothing has changed has also almost not changed and is 73.5% (it was 73.0%).

Size. The accounts payable indicator is the lowest for small (-0.26) enterprises. The values are significantly higher and approximately the same for micro (-0.13) and medium (-0.09) enterprises. The highest value of the indicator is for large (-0.03) enterprises.

Region. Significant regional differences are recorded. The situation with the accumulation of accounts payable is worse in Kyiv city (0.20), Vinnytsya (0.12), and Rivne (0.10) regions. The best situation is in Sumy (-0.87), Zhytomyr (-0.76) and Dnipropetrovsk (-0.67) regions.

Sector. The highest debt indicator is for printing, the indicator for which is zero. The lowest and the same indicator is for metalworking and mechanical engineering (-0.26 each).

Expected changes in account payables

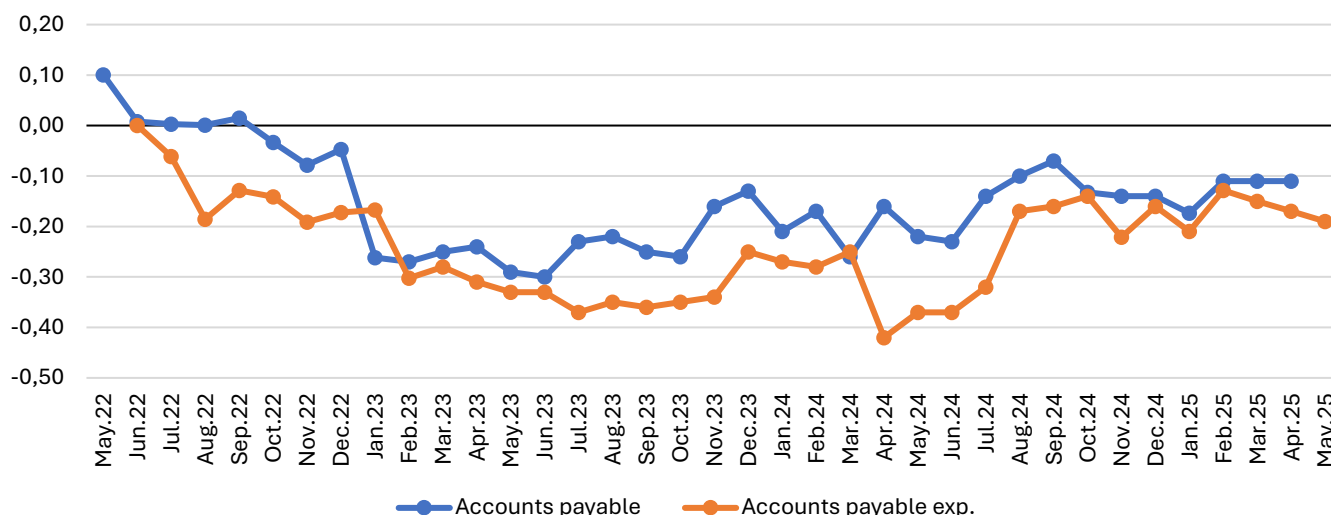
For the next three months, entrepreneurs expect a further gradual decrease in the indicator. The INDEX OF THE EXPECTED CHANGES IN ACCOUNT PAYABLES has been gradually decreasing for the third consecutive month, and over the current period, it decreased from -0.17 to -0.19. There were no significant changes in the percentage distribution. The share of those who expect a reduction in the volume of payables is 23.2% (it was 22.6%). The share of those who expect its accumulation has not changed significantly and is 2.9% (it was 3.6%). The share of respondents who believe that nothing will change is 73.9% (it was 73.8%).

Size. The indicator of expectations regarding the accumulation of payable debt for small enterprises is the lowest (-0.30) and has a better value. The higher and approximately the same value of the indicator is for medium-sized (-0.20) and micro-enterprises (-0.21). The highest value of the indicator is for large (-0.10) enterprises.

Region. The indicator of expectations regarding changes in payables for Poltava (0.03) has the only positive value. The lowest is the indicator of expectations for Sumy (-1.00), Dnipropetrovsk (-0.89), and Zhytomyr (-0.86) regions.

Sector. The highest is the indicator of printing, the value for which is zero. The lowest indicators are for light industry (-0.39) and metalworking (-0.27).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The indicator of the tax arrears rate accumulation has slightly accelerated. The TAX ARREARS INDEX increased slightly in March, from -0.15 to -0.13. There were no significant changes in the percentage distribution. The share of enterprises that reported a reduction in tax arrears over the past month is 18% (it was 19.5%). The share of respondents who indicated an increase in tax arrears remained almost unchanged, at 4.6% (it was 3.1%). The share of those who believe that no changes have occurred has not changed significantly and is 77.4% (it was 77.5%).

Size. The tax arrears indicator is better and approximately the same for medium-sized (-0.16) and small (-0.18) enterprises. The indicator for large (-0.10) and micro-enterprises (-0.08) is higher and approximately the same.

Region. There are significant differences in the value of this indicator by region. The highest and most positive value of the indicator is for Khmelnytsky (0.33), Rivne (0.10), and Vinnytsya (0.08) regions. The lowest is for Sumy (-1.00), Zhytomyr (-0.62), and Dnipropetrovsk (-0.56) regions.

Sector. The highest tax arrears indicator is for the woodworking (0.07) industry. The value for metalworking (-0.30) is the lowest.

Expected changes in tax arrears

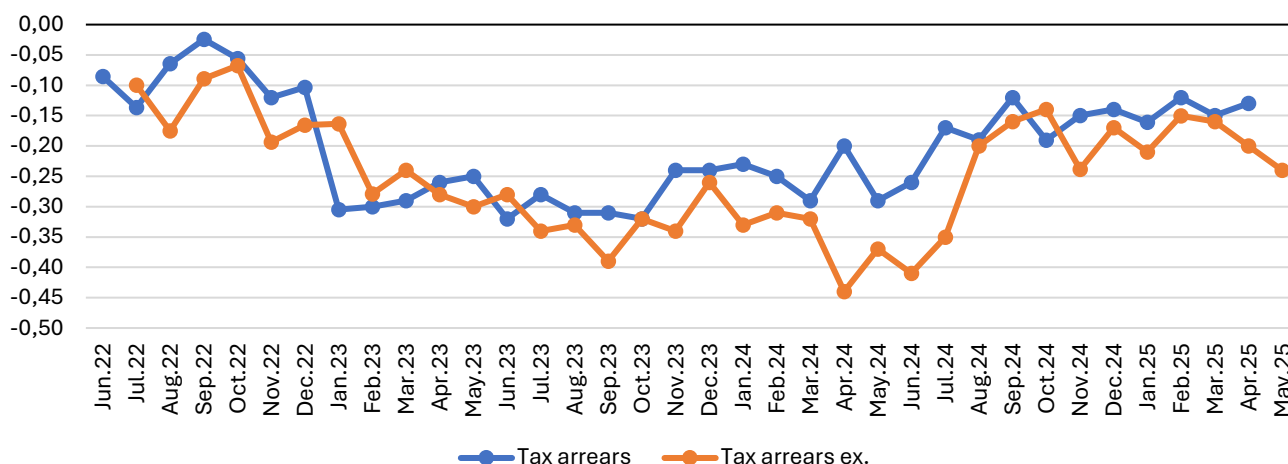
For the next three months, entrepreneurs expect the indicator to decrease. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS decreased from -0.20 to -0.24. The share of those who predict a reduction in tax arrears increased slightly, from 23.1% to 26.6%. The share of those who expect it to increase also increased slightly, from 0.4% to 2.3%. The share of those who do not expect changes decreased from 76.5% to 71.1%.

Size. The tax arrears expectations indicator is the lowest and approximately the same for small (-0.30) and medium (-0.26) enterprises. The indicator for large (-0.21) and micro-enterprises is slightly lower (-0.20).

Region. The highest expectation indicator is for Volyn, Chernihiv, Zaporizhzhya, Kirovohrad regions, and Kyiv city, whose values are the same and equal to zero. The indicator for Sumy (-1.00), Zhytomyr (-0.90), and Dnipropetrovsk (-0.83) regions is the lowest.

Sector. The highest tax arrears expectations indicator is for printing, for which the value is equal to zero. The lowest indicator is for the metalworking and light industry, for which the value is the same and equal to -0.32.

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 increased from -0.07 to -0.01. The share of respondents reporting a reduction in the number of workers decreased from 9.5% to 6.7%. The share of those who indicated an increase increased slightly, from 2.2% to 5.6%. The share of those for whom nothing has changed has almost not changed and is 87.8% (it was 88.4%).

Size. The largest number of workers reported to be reduced in micro-enterprises, whose indicator is -0.13. The indicator for medium-sized (-0.02) and large (-0.03) enterprises is higher and approximately the same. The indicator for small enterprises has the only positive value, which is 0.06.

Region. The highest and positive values of the indicator are for Zakarpattya (0.40) and Ternopil (0.18) regions. The most frequent reports of worker reductions are in Chernihiv (-0.21), Sumy, and Volyn (-0.16 each) regions.

Sector. The indicator for the chemical industry is the highest and equal to zero. The lowest indicator is for printing (-0.10).

Expected changes in the number of workers

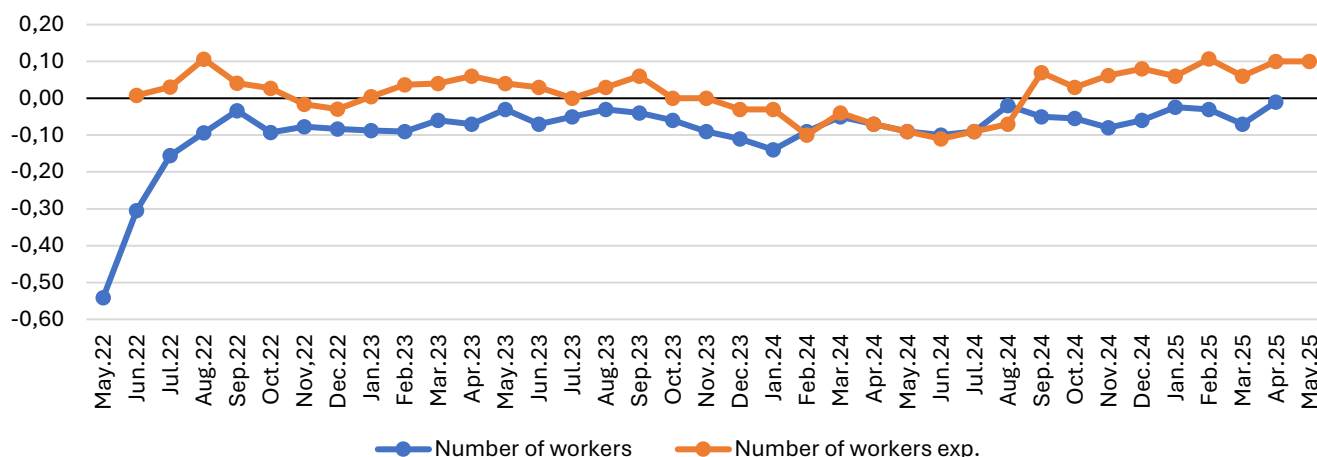
The indicator of expectations for an increase in the number of workers does not change: the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS is 0.10, the same as last month. The share of those surveyed who plan to increase the number of workers has slightly decreased, from 16.4% to 13.9%. At the same time, the share of those who expect a reduction in the number of workers has not changed significantly and is 4.5% (it was 5.1%). The share of those who do not plan changes has increased from 81.6% to 78.5%.

Size. The expectation index for the number of workers is the highest for medium-sized (0.16) enterprises. The index for small (0.10) and large (0.06) enterprises is lower. The lowest and with a negative value is the index for micro-enterprises (-0.02).

Region. The value of the index of expected changes in the number of workers significantly depends on the region of location of the enterprise. The highest value of the indicator is in Cherkasy (0.96) and Zakarpattya (0.87) regions. The lowest values of the indicator are in Dnipropetrovsk (-0.42) and Zhytomyr (-0.32) regions.

Sector. The highest expectation index is in the woodworking industry (0.19). The expectation index for metalworking is the lowest, with the only negative value, which is -0.09.

Fig.26. Number of workers indices



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 third month. 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 4.6% (it was 4.4%). The share of those who reduced their number did not change and, like last month, is 1.8%. The share of those for whom nothing changed last month is 93.7% (it was 93.8%).

Size. The microbusiness indicator (-0.04) is the lowest with a negative value. The indicator for large enterprises is 0.03. The indicator for medium and small enterprises has a similar value, which is 0.04.

Region. The largest increase in the indicator among different regions is observed for enterprises in Sumy and Ternopil (0.18 each) regions, and the decrease in the number of workers on forced leave is most often reported in Khmelnytsky region, whose indicator has a single negative value (-0.14).

Sector. The highest indicators for the number of workers on forced leave are in construction materials production (0.12). The indicator for 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 is 0.07 (it was 0.05). The share of enterprises at which an increase in the number of workers on forced leave is expected has increased slightly, from 6.6% to 8.6%. The share of those who believe that the number of such workers at their enterprise will decrease has not changed and is 1.4%, the same as last month. The share of those who believe that no changes will occur has decreased slightly, from 92% to 90%.

Size. The indicator for medium-sized enterprises (0.11) is the highest. The indicators for small (0.07), large (0.05), and micro-enterprises (0.02) are lower and approximately the same.

Region. The indicator of expectations for Zakarpattia (0.47) and Cherkasy (0.29) regions is the highest. The indicator for Sumy, Volyn, Zaporizhzhya, Kyiv, Lviv, Odesa, Poltava, Rivne and Kharkiv, Chernivtsi, Chernihiv, Khmelnytsky regions and Kyiv city is the same and equal to zero.

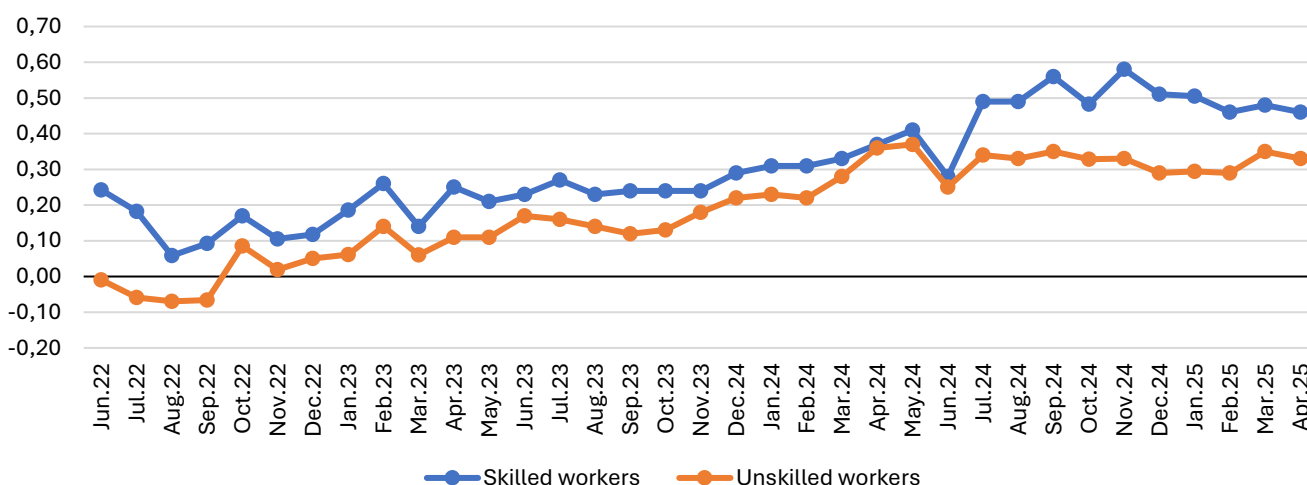
Sector. The indicator of expectations regarding the increase in the number of workers on forced leave is the highest for light industry (0.15) and construction materials production (0.13). The indicator for metalworking and printing, whose values are equal to zero, is the lowest.

SKILLED AND UNSKILLED WORKERS

In April 2025, the difficulty in finding workers with the appropriate qualifications does not change significantly. The INDEX OF FINDING SKILLED WORKERS decreased slightly, from 0.48 to 0.46. The INDEX OF FINDING UNSKILLED WORKERS also decreased slightly, from 0.35 to 0.33.

The share of business managers who indicated that it is more difficult to find skilled workers has not changed significantly and is 47.8% (it was 46.1%); the share of those who find it more difficult to find unskilled workers has also not changed significantly and is 36.3% (it was 36.1%). The percentage of those who find it easier to find skilled workers is 1.1% (it was 0.2%), and the share of those who find it easier to find unskilled workers is 4.1% (it was 3.4%). The share of those who do not feel any changes in the search for skilled workers has decreased slightly, from 53.7% to 51.1%, and for unskilled workers, this share has not changed significantly and is 59.6% (it was 60.5%).

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is most difficult to find workers for small (0.49) and medium (0.48) enterprises. The indicator for large (0.44) and micro-enterprises (0.43) is somewhat lower.

Region. Significant regional differences in the labor market are recorded. It is most difficult to find skilled workers in Zhytomyr, Poltava, Ternopil, and Chernihiv regions (1.00 each). It is easiest to find skilled workers in the Rivne region, whose indicator has a single negative value (-0.10).

Sector. The most difficulties in finding skilled workers are in the woodworking (0.57) and light (0.55) industries. It is easiest to find skilled workers for metalworking (0.27).

Unskilled workers

Size. Depending on the size, the indicator of difficulty in finding unskilled labor is somewhat higher for large (0.35) enterprises. The indicator for small and medium-sized enterprises is the same and is 0.33. It is easiest to find unskilled workers for micro-enterprises, whose indicator is 0.21.

Region. It is most difficult to find unskilled workers in Zhytomyr, Poltava, Ternopil, and Chernihiv (1.00 each) regions. It is easiest to find such workers in Sumy (-0.53) region, whose indicator has a single negative value.

Sector. The highest indicators of finding unskilled workers are observed in the food industry (0.42), mechanical engineering, and construction materials production (0.38). It is easiest to find unskilled workers for printing (0.13).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In April 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** - 57%. From June 2024 to December 2024, there is a gradual increase in the labor shortage due to conscription or worker migration. The indicator increased from 42% in June to 64% in November, and during December - March, it fluctuated within 61-65%.

Work hazards are in second place in the ranking of obstacles to business caused by a full-scale war. 54% of enterprises faced this problem. The indicator has not changed since November 2024, when it was 54%.

With a difference of 11%, the problem of **rising prices for raw materials and supplies** came in third place in the ranking of obstacles to business in April. This obstacle was relevant for 43% of enterprises. 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 figure for the entire period of the survey was recorded - 56%.

The problem of **decreasing demand for products/services** took fourth place in the ranking of obstacles. This problem was experienced by 28% of enterprises, which is 4% less than in March 2025, when this share was 32%.

Difficulties transporting raw materials or goods across the territory of Ukraine were reported by 17% of respondents in April, and this obstacle took fifth place in the ranking of problems. The share of enterprises that encountered difficulties in transporting raw materials or goods across the territory of Ukraine decreased from 32% in March 2024 to 16% in July 2024, which indicates a gradual improvement in the situation. However, after July, there is an increase up to October - 17%, and in November, we observe a sharp decrease to 12%. However, in December and January, we returned to the previous indicators again. In March and April, the situation remains unchanged.

The sixth place in the ranking of obstacles is occupied by the **lack of working capital** - 10%. The problem remains at the level of 9 -11% throughout the entire period.

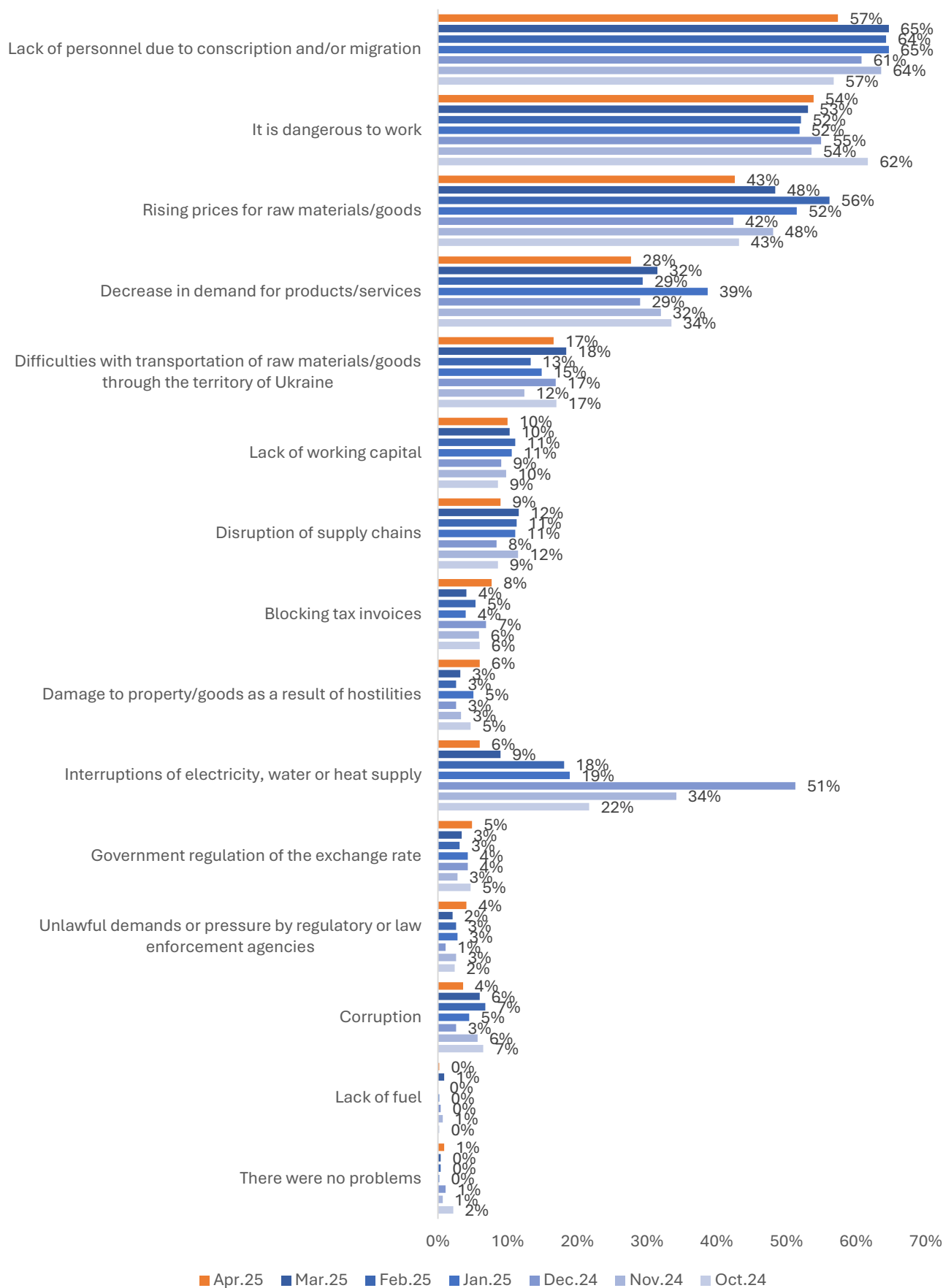
The seventh place is occupied by the problem of **supply chain disruptions** – 9% of enterprises indicated this obstacle in April 2025. Since the beginning of 2025, this indicator almost has not changed.

The eighth place is occupied by the **problem of blocking tax invoices**. It was indicated in April by 8% of enterprises surveyed.

In April, the problem of **damage to property or goods due to military actions** was in ninth place in the ranking of obstacles to business caused by the full-scale Russian invasion. It was mentioned by 6% of surveyed enterprises, which is one of the highest figures for the entire period of the survey. Also, the problem of **power, water, or heating supplies outages** shares ninth place. This turned out to be a problem for 6% of enterprises, this figure has changed compared to all previous months. The worst situation was in the summer (in July -78%, in August and June -65%) when the problem reached its peak due to massive shelling of infrastructure. Currently, this problem concerns a small number of enterprises.

The tenth place is occupied by the problem of **state regulation of the exchange rate** – 5%. The problem of regulating the exchange rate remains at the level of 3-5% throughout the entire period of the survey.

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



The problem of **corruption** and **unlawful demands or pressure from regulatory or law enforcement agencies** shared the eleventh place. These problems were indicated by 4% of surveyed enterprises in April 2025.

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

In addition, 1% of enterprises in April 2025 said they faced other obstacles.

Challenges for businesses by sector. In April, large enterprises most often reported such an obstacle as work hazards - 72%, also 35%, 48%, and 54% of micro, small, and medium-sized enterprises reported this problem. Large enterprises also often reported a lack of labor - 59%. Among micro, small, and medium-sized enterprises, 28%, 61%, and 64% indicated the problem, respectively.

Microenterprises are most affected by the increase in price for raw materials and supplies - 60%, and among small, medium, and large ones - 46%, 44%, and 28%, respectively, faced this problem. Also, microenterprises are most affected by the decrease in demand for products - 45%, while among small, medium, and large companies, this share is 25%, 28%, and 21%, respectively.

Challenges for businesses by sector. Businesses operating in the metallurgy (60%), chemical industry (63%), machine building (64%), and food industry (60%) most often reported that it was unsafe to work.

All industries, namely the woodworking industry, food industry, light industry, machine building, chemical industry, construction materials production industry, and metal and metalworking industry, reported labor shortage due to mobilization or worker migration (more than 46%).

In the construction materials production industry, the most common complaint is about rising prices for raw materials and supplies – 52%. Food industry and light industry enterprises also complain about rising prices for raw materials and supplies (47% and 49%, respectively).

The decrease in demand for products/services in April was most often reported by enterprises in the light industry (33%) and metallurgy (32%) sectors³.

Challenges for businesses by region. The highest shares of businesses that faced the problem of work hazards were recorded in Vinnytsia, Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kyiv, Kirovohrad, Odesa, Poltava and Cherkasy regions – more than 70%. The increase in prices for raw materials and supplies was most often reported by enterprises in Lviv, Sumy, Chernivtsi regions, and Kyiv city (more than 70%). All surveyed enterprises in the Zhytomyr region complain about the lack of labor due to the full-scale war. This problem is also acute in Vinnytsya, Dnipropetrovsk, Zakarpattia, Poltava, and Chernivtsi regions (more than 70%).

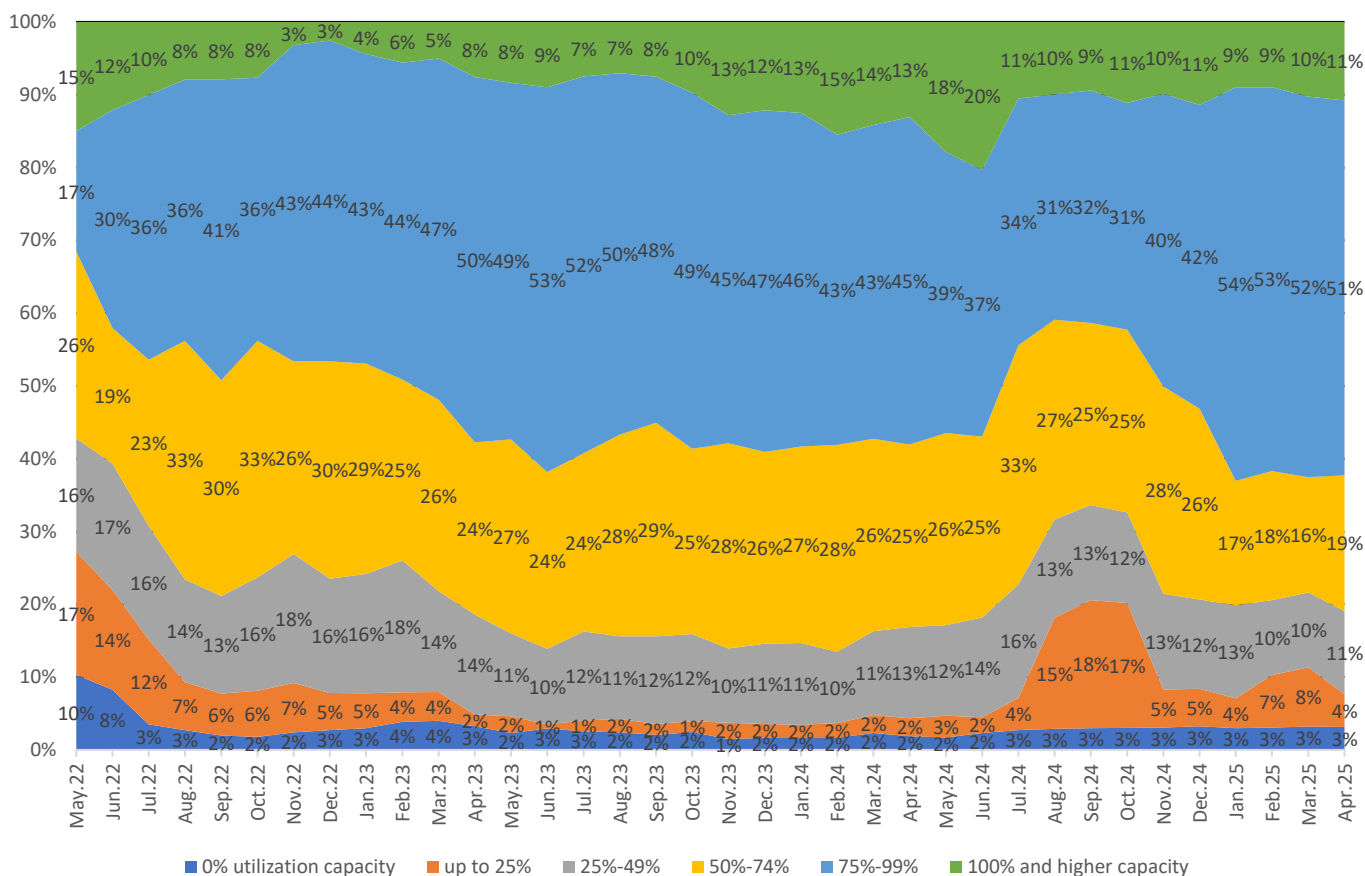
The war impact on capacity/production volumes

In April 2025, only 11% of enterprises reported they were operating at full capacity (100% or more), which is almost unchanged from the previous month (10% in March). At the same time, the share of enterprises operating at almost full capacity (75% - 99%) was 51% (52% in March). As a result, **the total share of enterprises operating at almost full and full capacity was 62%**, which is approximately at the level of previous months (in January - 63%, in February - 62%, in March - 63%).

In April 2025, 3% of surveyed enterprises reported that they had ceased their activities during the war. This indicator has remained low since July 2022, in the range of 2% - 4%. Only 4% of enterprises operated at less than 25% of pre-war production volumes in April (8% in March). In addition, 11% of enterprises operated at 25% - 49% of pre-war production capacities in April (10% in March). **As a result, in April, almost every fifth enterprise (19%) operated at less than half of its capacity or did not operate at all compared to pre-war times.**

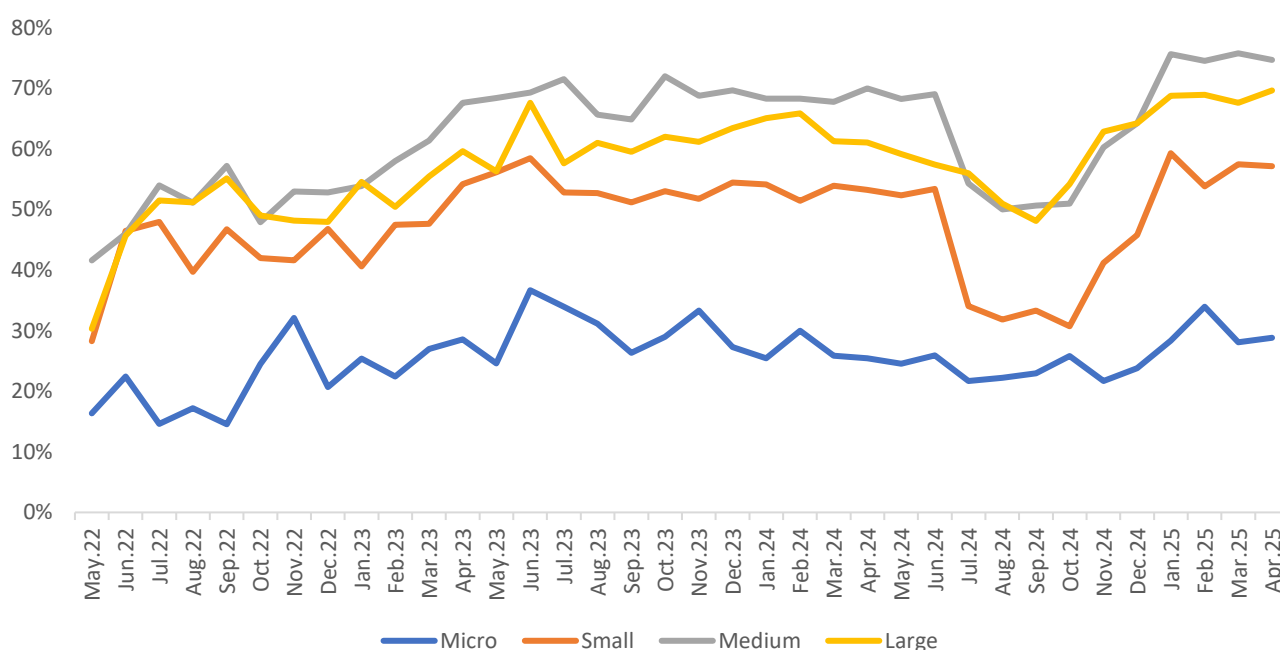
³ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

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



Results for business by size. In April 2025, the level of capacity utilization faced only minor changes. The share of micro-enterprises operating at almost full and full capacity increased from 28% in March to 29% in April, while the share of large enterprises increased from 68% to 70%. In contrast, the indicator for small enterprises remained unchanged (57%), and for medium-sized ones, it decreased from 76% to 75%.

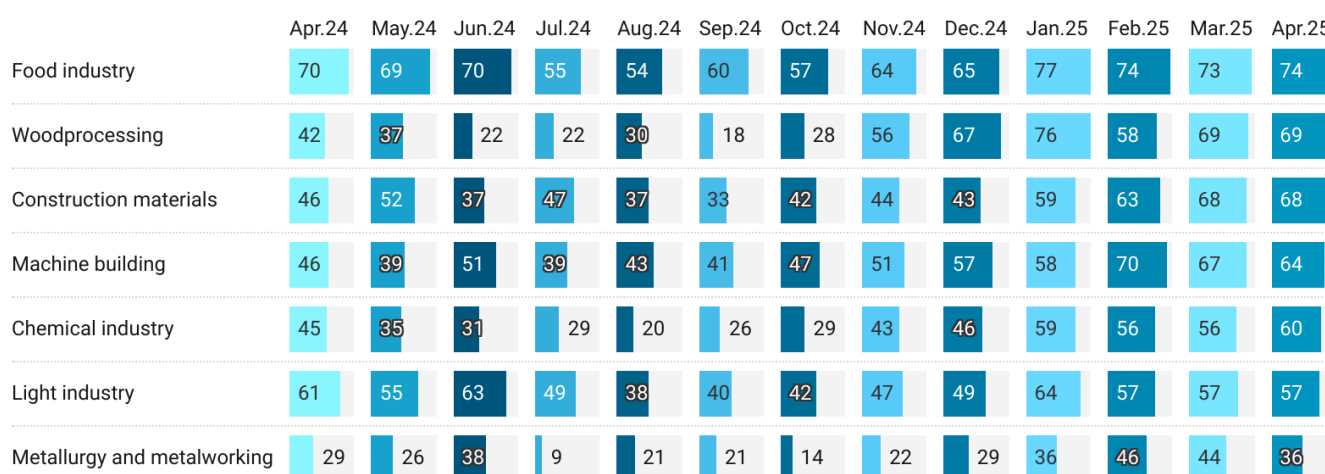
Fig.31. The share of enterprises operating almost at full and full capacity (75 - 99%, 100%, and more) compared to the pre-war period (by enterprise size, %)



As of April 2025, 13% of microbusinesses were not working. 4% of small businesses and 1% of medium-sized businesses were also not working. At the same time, all large businesses were working. 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 on the first rung with 74% of enterprises operating at almost full or full capacity (73% in March). The woodworking industry remains on the second rung (69% in March and April). Construction materials production is on the third rung with 68% (also 68% in March). Mechanical engineering remains on the fourth line, and the absolute value of the industry indicator has slightly decreased - from 67% in March to 64% in April. At the same time, the lowest level of production capacity utilization remains in metallurgy and metalworking (36% in April worked at a high level of utilization).

Fig.32. The share of industrial enterprises operating almost at full and full capacity (75 - 99%, 100% and more) compared to the prewar period, % of respondents by sector⁴



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Results for business by region. In April, most regions experienced low levels of capacity utilization. However, in December, all or almost all enterprises in Vinnytsya (100%), Zakarpattia (100%), Poltava (100%), Rivne (100%), and Cherkasy (100%) regions continued to operate at almost full capacity. The situation remains difficult in the front-line Zaporizhzhya region, where there are no enterprises operating at high levels of capacity utilization.

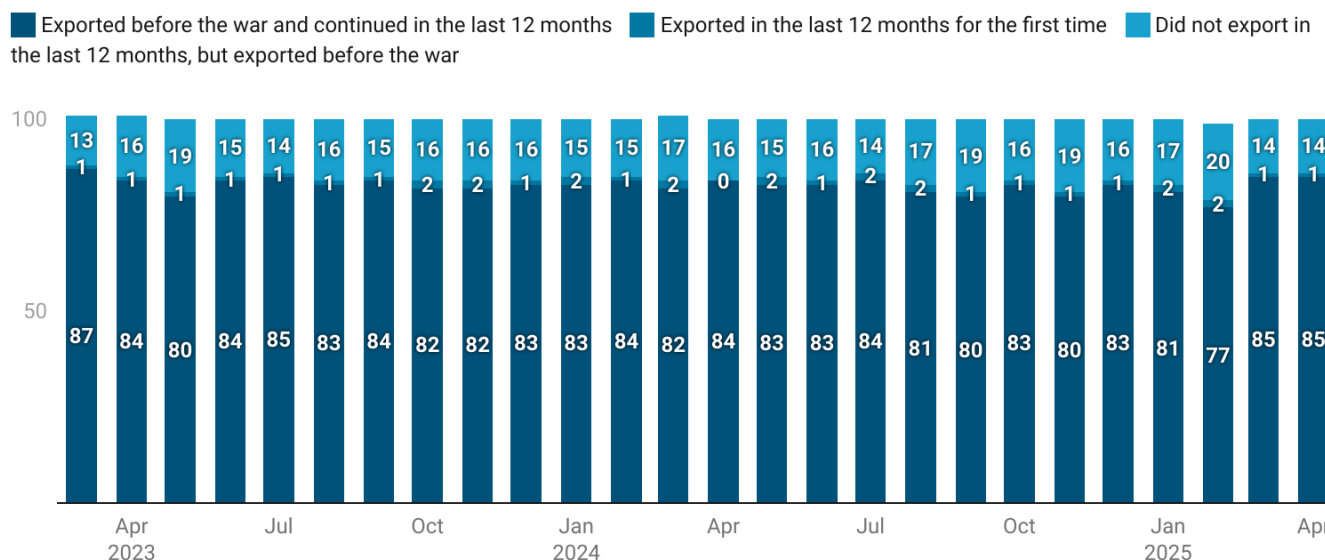
THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

In the thirty-sixth wave of the survey, **59% of respondents reported that they were exporters.** At the same time, 30% of enterprises had never exported, and 12% could not answer the question.

As of April 2025, **85% of exporters surveyed indicated that they exported before the war and continued to export during the last 12 months.** Another 1% of enterprises first started exporting during the war (during the last 12 months). At the same time, 14% of enterprises exported before the war but had no exports during the last 12 months. Ukrainian businesses have reached a certain level of export recovery, as 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.

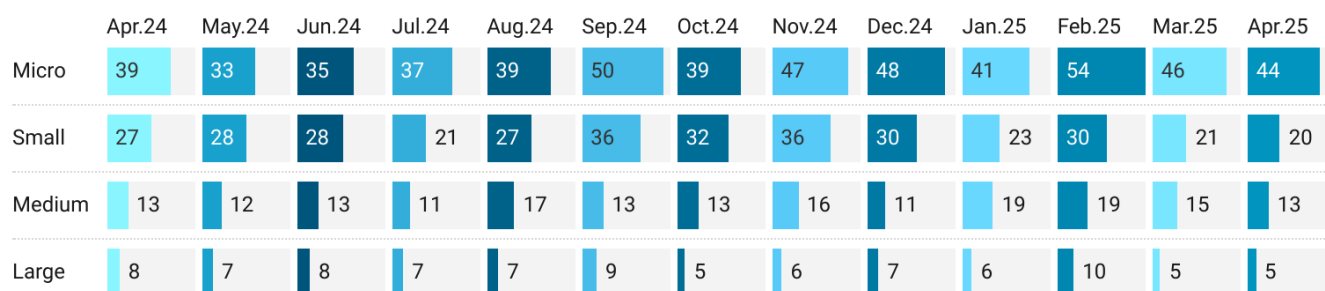
Fig.33. The impact of the war on export activity (% of the exporters surveyed)



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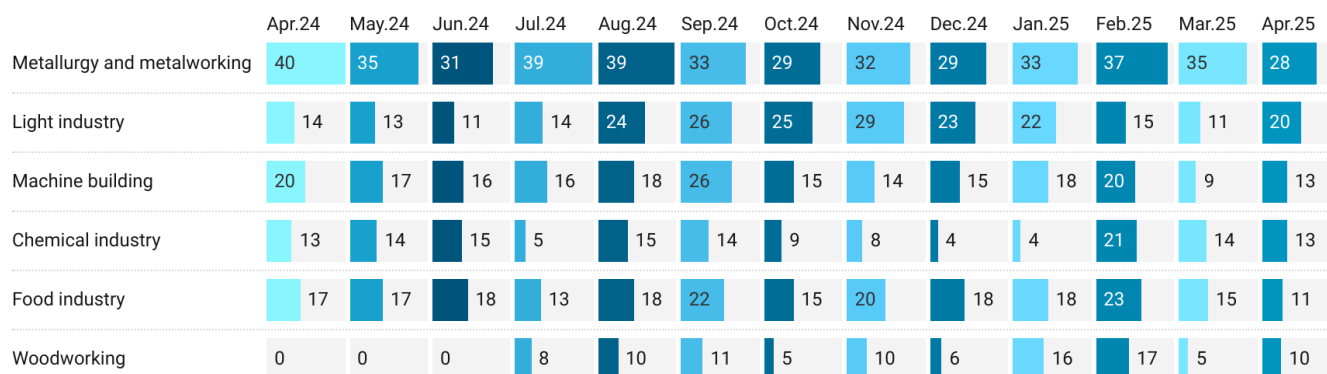
Results for business by size. According to the results of April 2025, a pattern was again recorded regarding the state of export activity depending on the size of the enterprise. Among microbusinesses, 44% of enterprises exported before the war, but had no export activity over the past 12 months. There is also a high share of enterprises that cannot resume exports among small businesses – 20%. The situation is somewhat better among medium-sized exporters: 13% 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 the restoration of export activity.

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



Created with Datawrapper

Results for business by sector. According to April 2025 data, the most difficult situation with the restoration of exports remains in metallurgy and metalworking. In particular, 28% 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 11%. At the same time, the lowest share of enterprises that have not returned to export activity over the specified period is in the woodworking industry - 10%.

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

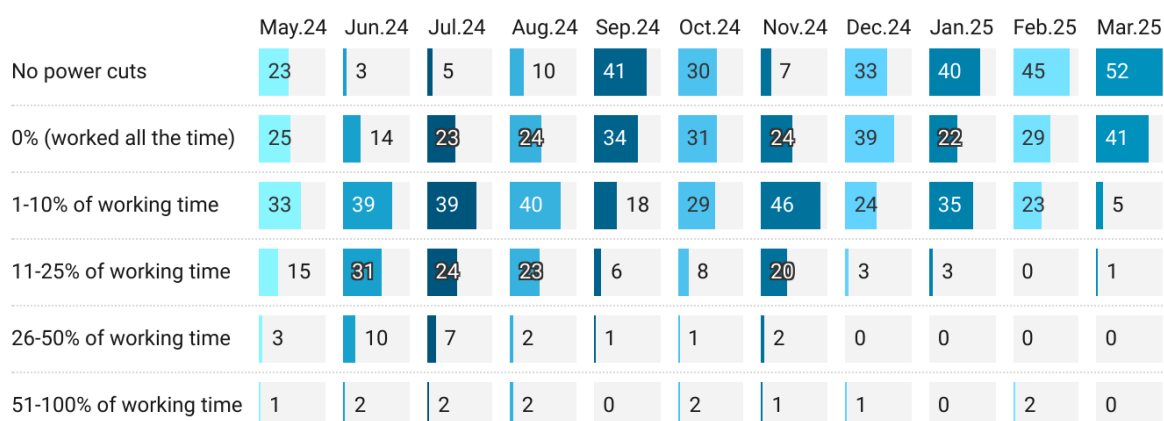
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Results by region. Throughout all waves of the monthly survey, the available data do not allow conclusions to be drawn about clear regional patterns due to insufficient coverage of subsamples in certain regions. However, in some regions, all enterprises (among those able to respond) resumed exports, in particular in Vinnytsya, Zakarpattia, Kyiv, Odesa, Poltava, Rivne, Cherkasy, Chernihiv regions and Kyiv city. The most difficult situation remains in the Dnipropetrovsk and Zhytomyr regions, where 71% and 63%, respectively, did not export during the last 12 months, although they exported before the war.

IMPACT OF POWER OUTAGES

During the thirty-sixth wave of the survey, industrial enterprises were again asked to assess the impact of power supply problems on their activities. **In March 2025⁶, power outages became somewhat less problematic for businesses compared to the previous month. In particular, in March, only 7% of enterprises temporarily suspended work due to power outages (for comparison, 38% in January and 26% in February).** At the same time, 52% of enterprises did not have any outages (45% in February). Also, 41% of enterprises worked all the time, even during outages. At the same time, 5% of enterprises stopped working for only 1 - 10% of working hours. There are almost no enterprises that **had the most critical losses (more than half of working hours) - about 0%.**

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



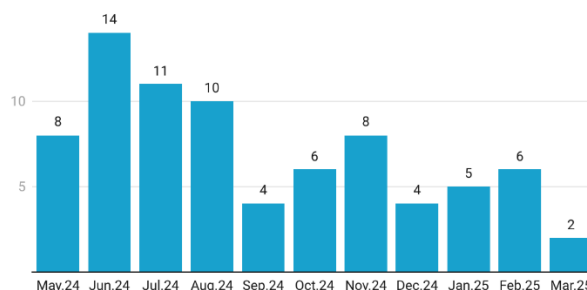
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⁵ In April 2025, data on exports of construction materials manufacturers is unavailable due to insufficient coverage of the subsample.

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 2% of their total working hours due to power outages in March 2025. It is several times lower than in February (6%). However, the situation varies somewhat depending on the size of the business, sector, 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 77% of micro, 43% of small, 49% of medium, and 54% of large enterprises. At the same time, 14% of micro, 48% of small, 43% of medium, and 44% of large enterprises continued to work even during outages. In March 2025, there was again a difference in losses of enterprises of different sizes. In March, microenterprises lost an average of 8% of working time, small ones - 2%, and medium ones - 1%; among large enterprises, losses were close to zero.

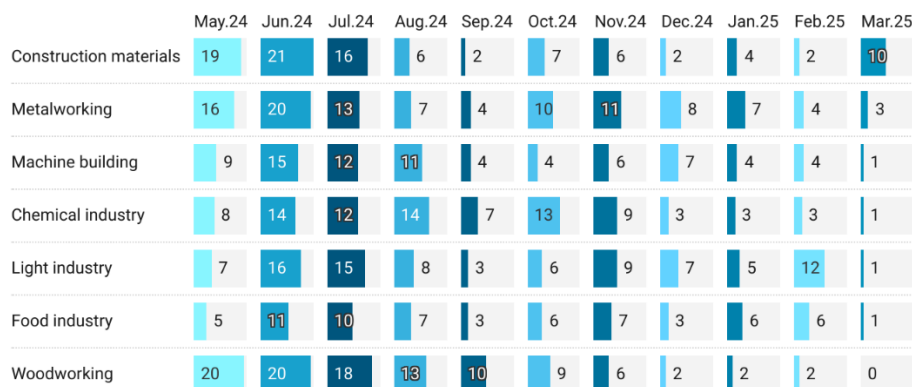
Fig. 38. Average % of enterprises' time losses (by size), % of respondents



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Business results by sector. The lowest average loss of working time due to power outages was recorded in woodworking (0%). However, the situation is somewhat worse in some industries. In construction materials production, the average time loss was 10%. However, the second largest loss was in metallurgy and metalworking - on average only 3% of time loss.

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



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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 Sumy (10%) and Khmelnytsky (6%) regions. The loss indicator is calculated only among enterprises that faced power outages. In most regions, average losses are below 2% or absent altogether.

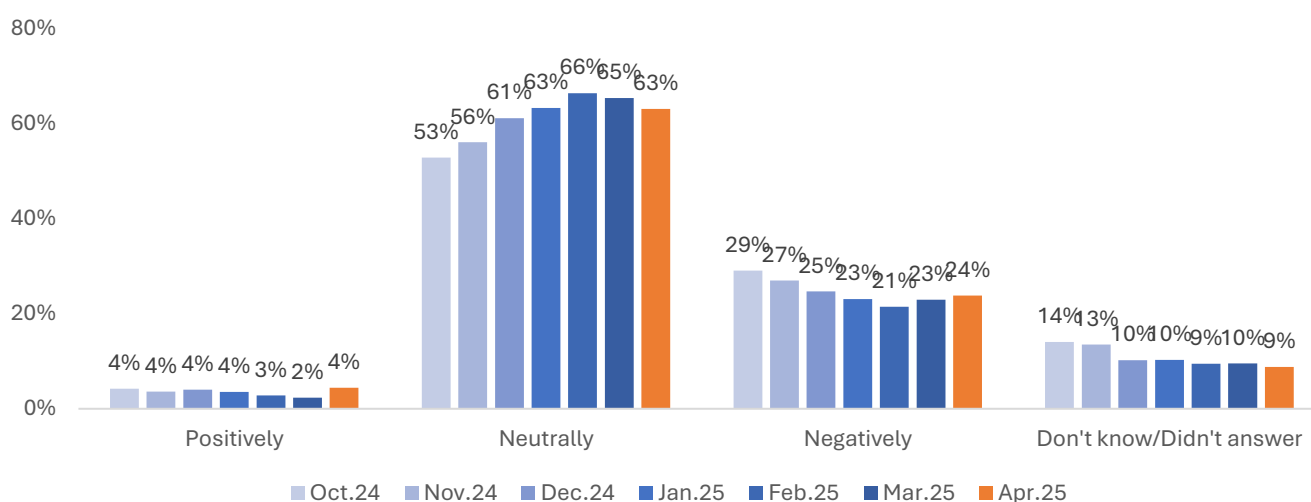
GOVERNMENT POLICY

Assessment of government policy to support business

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

The share of neutral assessments of the policy decreased from 65% in March to 63% in April, while the share of negative assessments increased from 23% to 24%. The remaining 9% of respondents were unable to assess the policy. This share has not changed over the past four months.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the background of a low level of positive assessments of the government policy on business support in general, the assessments improve somewhat with increasing enterprise size, although the difference between them is insignificant. Thus, among large enterprises, this policy was positively assessed by 7% of respondents, while among microbusinesses, only one enterprise.

In addition, representatives of micro and small enterprises negatively assess the government policy on business support more often than representatives of other businesses. In particular, 31% of these respondents gave negative assessments of the policy, while among respondents representing medium and large businesses, the corresponding share is 21% and 14%.

Assessment of government policy on business support by sector. Representatives of the chemical industry are most likely to give positive assessments of government business support policies (8%)⁷.

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.

Among enterprises producing construction materials, one of the highest shares of negative assessments of this policy was recorded (28%). This policy is also often negatively assessed by enterprises in the food industry and mechanical engineering, - 25%.

Assessment of government policy on business support by region. The highest level of positive assessments of government policy on business support in April 2025 was recorded in Kirovohrad (14% of respondents).

At the same time, the largest shares of negative assessments are among businesses in Sumy region – 70% and Kyiv city – 70%.

SURVEY METHODOLOGY

This report presents the results of the 36th 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 April 17 to 30, 2025.

SAMPLE

A total of 478 enterprises were surveyed in the 36th 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 – 417 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). 14 enterprises, or 3% of the sample, work in the service sector. And eight 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) – 64 or 13% of the sample, small (from 11 to 50 workers) – 147 or 31% of the sample, medium-sized (from 51 to 250 workers) – 154 or 32% of the sample, and large (more than 250 workers) – 113 or 24% 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-	64	13%
Small	147	31%
Middle	154	32%
Large	113	24%
TOTAL	478	100%

Sector/ industry

	Number	Share of sample
Agriculture	11	2%
Metal production and metalworking	25	5%
Chemical industry	35	7%
Mechanical engineering	56	12%
Woodworking industry	33	7%
Construction materials production	25	5%
Food industry	146	31%
Light industry	51	11%
Printing industry	10	2%
Other industries	36	8%
Construction	8	2%
Trade	28	6%
Services	14	3%
TOTAL	478	100%

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

	Total	Micro	Small	Middle	Large
Production	0,22	-0,16	0,13	0,18	0,22
Expected changes in production	0,40	0,08	0,37	0,38	0,40
Sales	0,26	-0,16	0,13	0,23	0,26
Expected sales changes	0,42	0,09	0,37	0,42	0,42
Export	0,23	-0,42	0,02	0,16	0,23
Expected changes in exports	0,40	-0,07	0,16	0,44	0,40
Account receivables	-0,04	-0,14	-0,10	-0,03	-0,04
Expected changes in account receivables	-0,17	-0,13	-0,26	-0,22	-0,17
Account payables	-0,11	-0,13	-0,26	-0,09	-0,11
Expected changes in accounts payable	-0,19	-0,21	-0,30	-0,20	-0,19
Tax arrears	-0,13	-0,08	-0,18	-0,16	-0,13
Expected changes in tax arrears	-0,24	-0,20	-0,30	-0,26	-0,24

	Total	Micro	Small	Middle	Large
Stocks of raw materials	0,06	-0,03	-0,13	0,03	0,06
Expected changes in stocks of raw material	0,17	-0,04	0,06	0,13	0,17
Stocks of finished goods	-0,03	-0,11	-0,09	-0,05	-0,03
Expected changes in stocks of finished goods	0,04	-0,13	0,02	0,05	0,04
New orders	0,19	-0,15	0,11	0,16	0,19
Expected changes in new orders	0,35	0,12	0,34	0,30	0,35
Purchase prices	0,23	0,21	0,24	0,22	0,23
Expected changes in purchase prices	0,29	0,32	0,35	0,30	0,29
Domestic sales prices	0,27	0,12	0,23	0,27	0,27
Changes in the domestic sales prices	0,31	0,26	0,37	0,33	0,31
Number of workers	-0,01	-0,13	0,06	-0,02	-0,01
Expected changes in the number of workers	0,10	-0,02	0,10	0,16	0,10
Number of workers on forced leave	0,03	-0,04	0,04	0,04	0,03
Expected changes in the number of workers on forced leave	0,07	0,02	0,07	0,11	0,07
Skilled workers	0,46	0,43	0,49	0,48	0,46
Unskilled workers	0,33	0,21	0,33	0,33	0,33
Business activity assessment	0,07	-0,29	0,05	0,08	0,07
Expected changes in business activity	0,22	-0,07	0,19	0,21	0,22
Assessment of the business environment	0,05	-0,32	-0,04	0,04	0,05
Expected changes in the business environment	0,23	-0,09	0,18	0,25	0,23
Do you plan to expand your company's activities in the next two years	0,14	0,27	0,14	0,11	0,14
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,19	-0,22	0,08	0,15	0,19

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,22	0,08	-0,03	0,13	0,09
Expected changes in production	0,40	0,08	0,39	0,42	0,34
Sales	0,26	0,00	0,11	0,13	0,19
Expected sales changes	0,42	0,04	0,38	0,42	0,34

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
Export	0,23	0,15	0,18	0,00	-0,05
Expected changes in exports	0,40	0,00	0,43	0,31	0,39
Account receivables	-0,04	-0,08	-0,09	-0,21	-0,06
Expected changes in account receivables	-0,17	-0,27	-0,13	-0,15	-0,11
Account payables	-0,11	-0,26	-0,04	-0,26	-0,17
Expected changes in accounts payable	-0,19	-0,27	-0,23	-0,15	-0,11
Tax arrears	-0,13	-0,30	-0,11	-0,19	0,07
Expected changes in tax arrears	-0,24	-0,32	-0,11	-0,30	-0,20
Stocks of raw materials	0,06	-0,16	-0,03	-0,04	0,00
Expected changes in stocks of raw material	0,17	-0,08	0,21	0,15	0,13
Stocks of finished goods	-0,03	-0,08	-0,06	-0,10	0,03
Expected changes in stocks of finished goods	0,04	-0,04	0,03	0,09	0,13
New orders	0,19	-0,04	0,06	0,06	0,13
Expected changes in new orders	0,35	0,09	0,22	0,36	0,32
Purchase prices	0,23	0,08	0,18	0,21	0,28
Expected changes in purchase prices	0,29	0,12	0,36	0,26	0,23
Domestic sales prices	0,27	0,04	0,20	0,21	0,34
Changes in the domestic sales prices	0,31	0,12	0,30	0,34	0,26
Number of workers	-0,01	0,00	0,03	-0,04	0,00
Expected changes in the number of workers	0,10	-0,09	0,09	0,09	0,19
Number of workers on forced leave	0,03	0,00	0,10	0,06	0,00
Expected changes in the number of workers on forced leave	0,07	0,00	0,07	0,07	0,11
Skilled workers	0,46	0,27	0,34	0,52	0,57
Unskilled workers	0,33	0,19	0,18	0,38	0,37
Business activity assessment	0,07	-0,12	0,11	-0,08	0,03
Expected changes in business activity	0,22	0,10	0,29	0,20	0,14
Assessment of the business environment	0,05	-0,12	0,03	-0,13	0,00
Expected changes in the business environment	0,23	0,04	0,37	0,21	0,21
Do you plan to expand your company's activities in the next two years	0,14	0,14	0,14	0,10	0,28

	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?	0,19	-0,04	0,36	0,08	0,17

	Total	Construc tion material s producti ons	Food Industry	Light industry	Printing industry
Production	0,22	0,13	0,30	0,08	-0,10
Expected changes in production	0,40	0,57	0,38	0,26	0,30
Sales	0,26	0,17	0,35	0,14	-0,10
Expected sales changes	0,42	0,57	0,41	0,27	0,30
Export	0,23	0,17	0,38	-0,04	0,00
Expected changes in exports	0,40	0,80	0,40	0,36	-0,25
Account receivables	-0,04	-0,13	-0,07	-0,13	0,40
Expected changes in account receivables	-0,17	-0,31	-0,21	-0,28	0,50
Account payables	-0,11	-0,13	-0,05	-0,12	0,00
Expected changes in accounts payable	-0,19	-0,23	-0,21	-0,39	0,00
Tax arrears	-0,13	-0,14	-0,12	-0,08	0,00
Expected changes in tax arrears	-0,24	-0,29	-0,23	-0,32	0,00
Stocks of raw materials	0,06	0,09	0,05	0,06	-0,20
Expected changes in stocks of raw material	0,17	0,24	0,13	-0,06	0,10
Stocks of finished goods	-0,03	0,00	-0,07	0,11	0,00
Expected changes in stocks of finished goods	0,04	0,00	-0,01	-0,04	0,00
New orders	0,19	0,09	0,27	0,04	-0,10
Expected changes in new orders	0,35	0,52	0,32	0,26	0,33
Purchase prices	0,23	0,18	0,24	0,27	0,20
Expected changes in purchase prices	0,29	0,17	0,30	0,32	0,33
Domestic sales prices	0,27	0,22	0,28	0,25	0,20
Changes in the domestic sales prices	0,31	0,22	0,34	0,30	0,30
Number of workers	-0,01	0,00	-0,01	-0,04	-0,10
Expected changes in the number of workers	0,10	0,00	0,09	0,13	0,10

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,03	0,12	0,02	0,03	0,00
Expected changes in the number of workers on forced leave	0,07	0,13	0,07	0,15	0,00
Skilled workers	0,46	0,48	0,50	0,55	0,44
Unskilled workers	0,33	0,38	0,42	0,27	0,13
Business activity assessment	0,07	-0,04	0,14	-0,02	-0,20
Expected changes in business activity	0,22	0,25	0,19	0,26	0,11
Assessment of the business environment	0,05	-0,14	0,13	-0,06	-0,40
Expected changes in the business environment	0,23	0,12	0,25	0,21	0,00
Do you plan to expand your company's activities in the next two years	0,14	0,19	0,08	0,27	0,25
How do you assess your company's business activity in the current month, compared to the same period last year in 2024?	0,19	0,14	0,23	0,10	-0,11

The impact of war

Challenges faced by business in wartime

Challenges faced by the business during wartime, by business size

	Total	Micro	Small	Middle	Large
Labor shortage due to conscription and/or migration	57%	28%	61%	64%	59%
Unsafe to work	54%	35%	48%	54%	72%
Rising prices for raw materials/supplies/goods	43%	60%	46%	44%	28%
Decrease in demand for products/services	28%	45%	25%	28%	21%
Difficulties transporting raw materials/goods across the territory of Ukraine	17%	20%	16%	17%	15%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	60%	46%	60%	72%
Unsafe to work	60%	63%	64%	31%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Rising prices for raw materials/supplies/goods	12%	31%	36%	41%
Decrease in demand for products/services	32%	31%	28%	31%
Difficulties transporting raw materials/goods across the territory of Ukraine	16%	14%	17%	19%

Challenges facing business in wartime, by sector(continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	74%	62%	51%
Unsafe to work	35%	60%	53%
Rising prices for raw materials/supplies/goods	52%	47%	49%
Decrease in demand for products/services	22%	21%	33%
Difficulties transporting raw materials/goods across the territory of Ukraine	22%	10%	20%

Assessment of the government policy on business support

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

	Total	Micro	Small	Middle	Large
Positive	4%	2%	3%	5%	7%
Neutral	63%	53%	58%	65%	73%
Negative	23%	31%	31%	21%	14%
Don't know / Didn't answer	9%	14%	7%	10%	6%

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

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	4%	9%	7%	6%
Neutral	72%	74%	61%	64%
Negative	16%	11%	25%	21%
Don't know / Didn't answer	8%	6%	7%	9%

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

	Construction materials production	Food industry	Light industry
Positive	0%	2%	6%

Neutral	64%	66%	53%
Negative	28%	25%	22%
Don't know / Didn't answer	8%	6%	20%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	16%	39%	16%	15%	6%
1-2 months	33%	47%	40%	28%	21%
3-5 months	14%	11%	14%	11%	22%
6-11 months	23%	4%	22%	26%	31%
12 months or more	25%	0%	8%	20%	21%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	8%	6%	14%	28%
1-2 months	52%	27%	28%	22%
3-5 months	24%	18%	12%	3%
6-11 months	12%	30%	34%	22%
12 months or more	4%	18%	12%	25%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	23%	14%	17%
1-2 months	45%	30%	44%
3-5 months	14%	15%	13%
6-11 months	9%	24%	17%
12 months or more	9%	16%	10%