

# New Monthly Enterprises Survey

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

Dear ladies and gentlemen, we present you with the **thirty-fourth 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.

Since August 2024, 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". 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.

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

The content of this publication is the sole responsibility of the Institute for Economic Research and Policy Consulting and does not necessarily represent the position of the European Union or the International Renaissance Foundation.

## Content

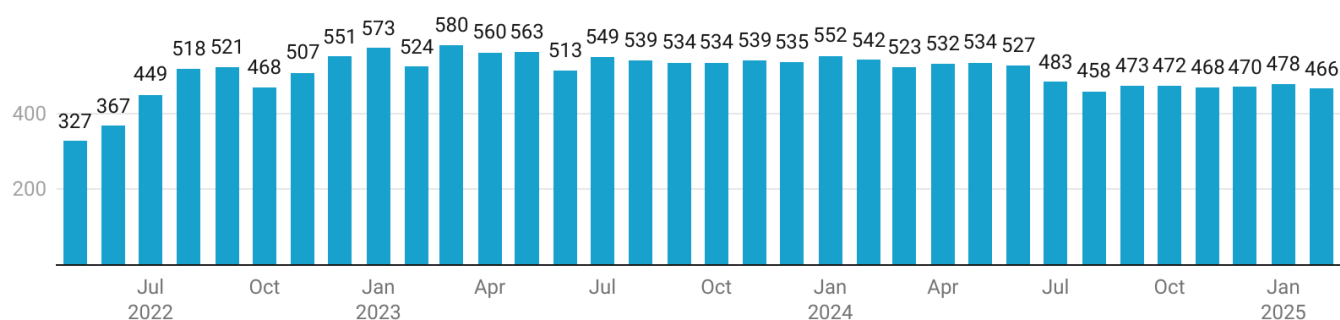
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# PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

**Who do we survey?** This survey uses a panel sample; that means we survey the same business entities. During the thirty-third wave of the survey, the answers of 466 respondents were received.

Fig. 1 Number of enterprises surveyed



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

Fig. 2 Number of enterprises surveyed, by size

|        | Feb.24 | Mar.24 | Apr.24 | May.24 | Jun.24 | Jul.24 | Aug.24 | Sep.24 | Oct.24 | Nov.24 | Dec.24 | Jan.25 | Feb.25 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Micro  | 60     | 58     | 58     | 60     | 57     | 62     | 65     | 64     | 64     | 63     | 65     | 61     | 60     |
| Small  | 173    | 167    | 170    | 170    | 164    | 143    | 135    | 140    | 141    | 140    | 142    | 145    | 146    |
| Medium | 186    | 187    | 190    | 189    | 189    | 167    | 152    | 163    | 159    | 158    | 151    | 160    | 155    |
| Large  | 123    | 111    | 114    | 115    | 117    | 111    | 106    | 106    | 108    | 107    | 112    | 112    | 105    |

Created with Datawrapper

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

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

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

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

**When the survey was conducted?** The field stage of the thirty-fourth wave lasted from February 18 to 28, 2025. The enterprises' managers compared the results of work in February 2025 with January 2025, assessed the state of the indicators at the time of the survey (February 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 February 2025, against the background of decreasing long-term uncertainty, business plans for the next two years remain neutral or positive. At the same time, the year-on-year recovery rate has decreased to the lowest value in the last 24 months. There is also a decrease in the month-on-month growth production rate, but production plans for the next three months continue to grow for the second month. The main obstacles to business development are labor shortages, rising prices, and work hazards.

### OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX in February 2025 maintained its downward trend, and the indicator decreased from 0.09 to zero.
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE also maintained a downward trend, decreasing from 0.04 to -0.01, and changing the sign to negative.
- Enterprises' expectations regarding changes in business activity in the six months also worsened; the INDEX OF EXPECTED CHANGES IN THE BUSINESS ACTIVITY AT THE ENTERPRISE is 0.16 (the value was 0.21 for three consecutive months).
- The value of the OVERALL ECONOMIC ENVIRONMENT INDEX decreased from zero to -0.02, changing the sign to negative.
- Expectations regarding changes in the overall economic environment in half a year have changed only slightly, the INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT have decreased slightly, from 0.18 to 0.16.
- Two-year expectations regarding the prospects for expanding business activity remain unchanged. The EXPECTED BUSINESS ACTIVITY INDEX in February, as in January, is 0.10.
- The level of uncertainty in the two years and six months for the business activity at the enterprise and for the overall economic environment in the country has decreased. Uncertainty in the short-term perspective does not change significantly, except for exports, where the indicator is increasing gradually.

### PRODUCTION

- In February 2025, the production decline rate continued its downward trend: the PRODUCTION INDEX decreased for the second consecutive month, and the indicator decreased from 0.11 to 0.09.
- Expectations for the next three months remain optimistic; the indicator has increased for two consecutive months. The value of the INDEX OF EXPECTED CHANGES IN PRODUCTION increased from 0.34 to 0.37.
- The value of the INDUSTRIAL CONFIDENCE INDICATOR has not changed significantly for four consecutive months, and in February, the indicator is 0.09 (it was 0.08).

### DEMAND AND SALES

- Sales growth continued to slow down while the new orders indicator improved. The SALES INDEX decreased from 0.12 to 0.09, while the NEW ORDERS INDEX increased from 0.01 to 0.06.
- At the same time, business expectations regarding demand growth and new orders remain optimistic and are increasing. The EXPECTED CHANGES IN THE SALES INDEX increased from 0.33 to 0.38, while the expected changes in the NEW ORDERS INDEX also increased, albeit less significantly, from 0.30 to 0.32.

### PRICES

- In February, the price growth rate accelerated significantly, while a slowdown in growth rates is expected for the next three months. The PURCHASE PRICE INDEX increased from 0.29 to 0.37. The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE did not change significantly and is 0.43 (it was 0.42).
- The DOMESTIC SALES PRICE INDEX increased from 0.26 to 0.37. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE decreased from 0.47 to 0.42.

### DEBTS

- In February, compared to January, the indicators of debt accumulation increased slightly. The receivables indicator increased from -0.13 to -0.08, and the payables indicator increased from -0.17 to -0.11. The tax arrears indicator increased from -0.16 to -0.12.
- In three months, a decrease in debt accumulation is expected. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE decreased from -0.08 to -0.15. The expectations indicator for payables decreased from -0.13 to -0.15. The INDEX OF EXPECTED CHANGES IN TAX ARREARS is -0.16 (was -0.15).

#### EMPLOYMENT

- The NUMBER OF WORKERS INDEX has not changed significantly over time, and the indicator is -0.03 (it was -0.02).
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS has decreased from 0.11 to 0.06.
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE, although not significantly, has increased from zero to 0.03. Enterprise managers do not expect significant changes in the number of such workers for the next three months and the expected changes index is 0.04 (was 0.05).
- In February, the difficulty in finding skilled workers increased, while the indicator for unskilled workers remained unchanged. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS has decreased from 0.50 to 0.46. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS remained unchanged and for the third month in a row, the indicator is 0.29.

#### AVAILABILITY OF ORDERS

- In February 2025, the order portfolio among the surveyed enterprises did not change compared to January: the average term of new orders was also six months.
- The share of enterprises with orders for a year or more is 19%. At the same time, the share of enterprises with orders for no more than two months was 51%.

#### OBSTACLES TO DOING BUSINESS IN WARTIME

- In February 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 migrations -64%.
- The increase in price for raw materials and supplies -56% was in second place in the ranking of obstacles to business caused by a full-scale war.
- The work hazards took 3rd place and is 52%.

#### PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In February 2025, the total share of enterprises operating at almost full and full capacity was 62%, which is one of the highest figures for all waves of the survey (previously, the highest figure was in the previous month - 63%)
- Every fifth (21%) enterprise was operating at less than half capacity or not operating at all compared to pre-war times.
- In February 2025, **capacity utilization decreased for small and medium-sized enterprises but increased for micro-enterprises**. The share of micro-enterprises operating at almost full and full capacity increased from 28% in January to 34% in February, small enterprises decreased from 59% to 54%, medium enterprises decreased from 76% to 75%, and large enterprises remained at 69%.
- The food industry remains in first place with 74% of enterprises operating at almost full or full capacity (77% in January).
- The lowest capacity utilization remains in metallurgy and metalworking (46% in February were operating at high capacity).

#### POWER OUTAGES EFFECT

- In January 2025, 38% of businesses temporarily suspended work due to power outages (28% in December 2024).

- 35% of enterprises suspended work for only 1 - 10% of working hours, and 3% - for 11 - 25% of working hours.
- In January 2025, enterprises lost 5% of their working hours due to power outages. This is slightly higher than in December 2024 (4%).
- In January 2025, the situation regarding losses of enterprises of different sizes leveled out. In January 2025, micro, small, and medium-sized enterprises lost an average of 5% of working hours, and large ones - 4%.
- Among the industries, metallurgy, and metalworking have the highest time losses (7% of working hours).

#### **EXPORTING ENTERPRISES**

- In February 2025, 61% of respondents reported exporting before the war, continuing to export during the war, or starting to export for the first time during the war.
- Most businesses managed to establish exports during the war. In February 2025, 77% of respondents indicated that enterprises exported before the war and continued to export over the past 12 months. The share of such exporters decreased slightly compared to previous months (it was, on average 80% - 84% over the past year).
- Some businesses still cannot overcome the challenges to export activity. As of February 2025, 20% of enterprises exported before the war, but were unable to resume exports over the past 12 months.

#### **GOVERNMENT POLICY**

- In February, the share of positive assessments of the government's business support policy was 3%.
- The share of neutral assessments of this policy increased from 63% in January to 66% in February, while the share of negative assessments decreased again from 23% to 21%.

# ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

## BUSINESS ACTIVITY RECOVERY INDEX

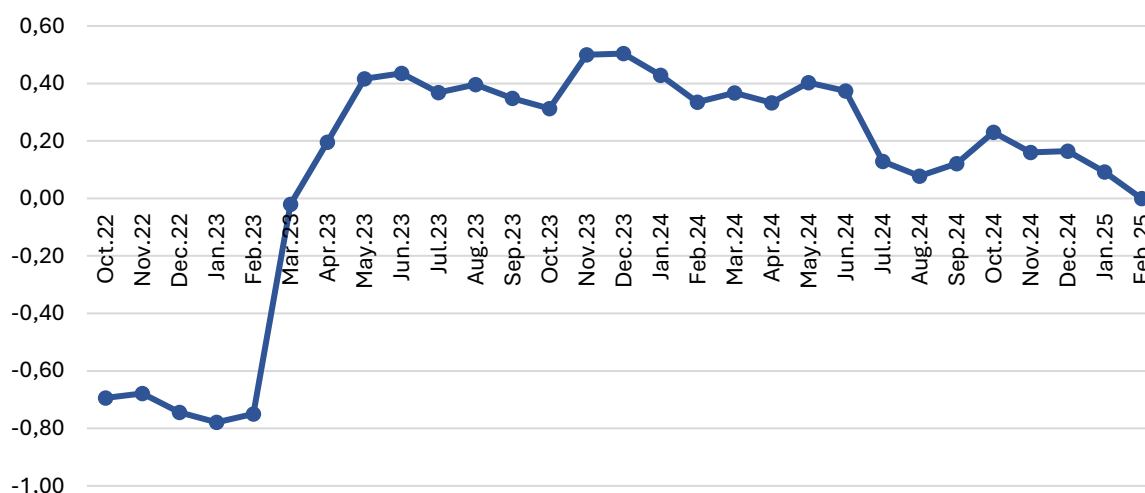
**In February, the business recovery rate (year-on-year) continued to slow down.** The BUSINESS ACTIVITY RECOVERY INDEX (YEAR TO YEAR) has been decreasing for the second consecutive month, and in February, the indicator decreased from 0.09 to zero. The share of respondents who indicated a deterioration in the situation, albeit slightly, increased (from 18.5% to 20.7%), while the share of those for whom the situation is better than a year ago decreased (from 27.8% to 21.2%). The share of those who believe nothing has changed compared to last year increased slightly, from 53.7% to 58.1%.

**Size.** The recovery of business activity significantly depends on the size of the enterprise. Large enterprises are doing best compared to last year, with an index of 0.21. The index of medium-sized enterprises is significantly lower: 0.05, although the value still remains positive. The index of small enterprises is -0.07. The lowest value of the index is for micro-enterprises (-0.30).

**Region.** The highest index is for Cherkasy and Zakarpattya (1.00 each) and Zaporizhzhya (0.46) regions. The lowest indicators are for the Ternopil (-1.00) and Sumy (-0.67) regions.

**Sector.** The highest index value is recorded for the chemical (0.15) industry and mechanical engineering (0.08). The lowest indicator is for the printing industry (-0.33).

Fig.3. Business Activity Recovery Index



## INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

### BUSINESS ACTIVITY AT THE ENTERPRISE

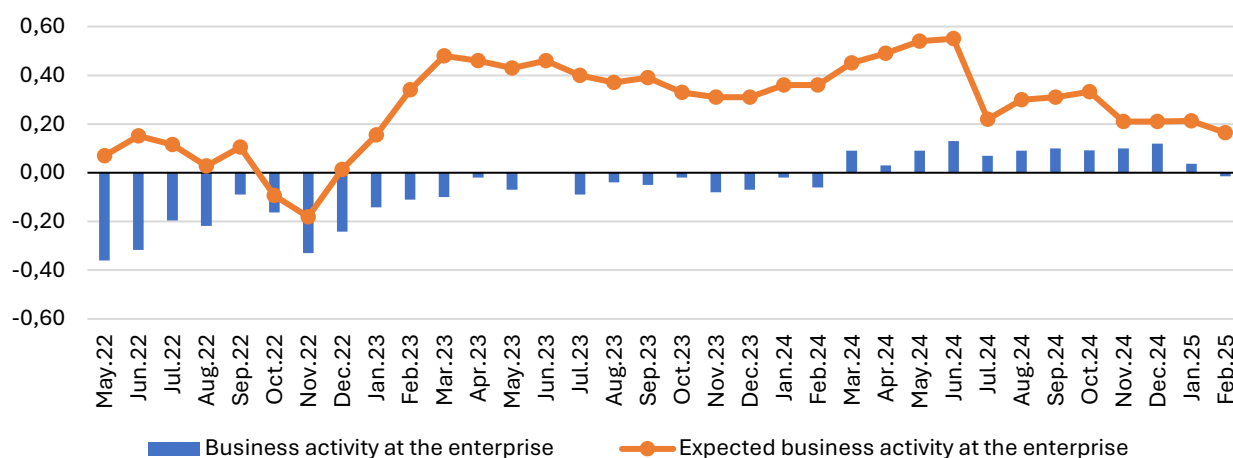
**Assessments of the business activity for half a year have been deteriorating for the second month.** The CURRENT BUSINESS ACTIVITY INDEX decreased from 0.04 to -0.01, changing the sign to negative. The share of those who positively assess the business activity at the enterprise has not changed significantly and is 11.7% (it was 12%). At the same time, the share of respondents who give negative assessments has increased from 12.9% to 16.8%. The share of those who consider the business activity at the enterprise to be satisfactory has decreased from 75.1% to 71.5%.

**Expectations for the future have deteriorated somewhat over the past six months.** The value of the INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY is 0.16 (for three consecutive months the indicator was 0.21). The share of

"optimists" has not changed significantly and is 27.5% (it was 28.5%), while the share of "pessimists" has increased from 9% to 13.9%. The share of those who do not expect any changes has decreased from 62.5% to 58.7%.

The share of those who could not give a forecast for the next six months has decreased from 19.7% to 16.1%.

Fig.4. Business activity at the enterprise, indices



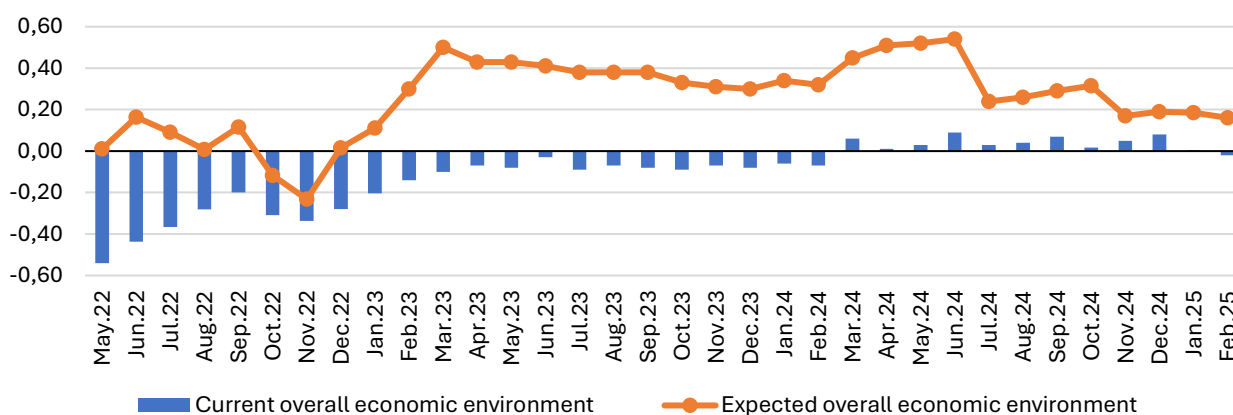
## OVERALL ECONOMIC ENVIRONMENT

**Assessments of the overall economic environment are gradually deteriorating.** The value of the corresponding INDEX in February decreased from zero to -0.02, changing the sign to negative. The share of those who assess the overall economic environment as bad increased from 18.8% to 22.5%. At the same time, the share of those who give positive assessments also increased slightly (from 13.2% to 16.3%). The share of those who consider the overall economic environment satisfactory decreased from 68% to 61.1%.

**Enterprises' forecasts regarding changes in the overall economic environment for the next six months have decreased, albeit insignificantly, for three consecutive months.** The value of the INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT is 0.16 (it was 0.18). The share of "optimists" regarding changes in the overall economic environment has slightly decreased (from 27.2% to 25.6%), while the share of "pessimists" has not changed significantly and is 13.5% (it was 13.1%). The share of those who believe that the overall economic environment will not change over the next six months is 60.9% (it was 59.7%).

The share of those who were unable to give forecasts regarding the overall economic environment has decreased from 21.1% to 17%.

Fig.5. Overall economic environment, indices

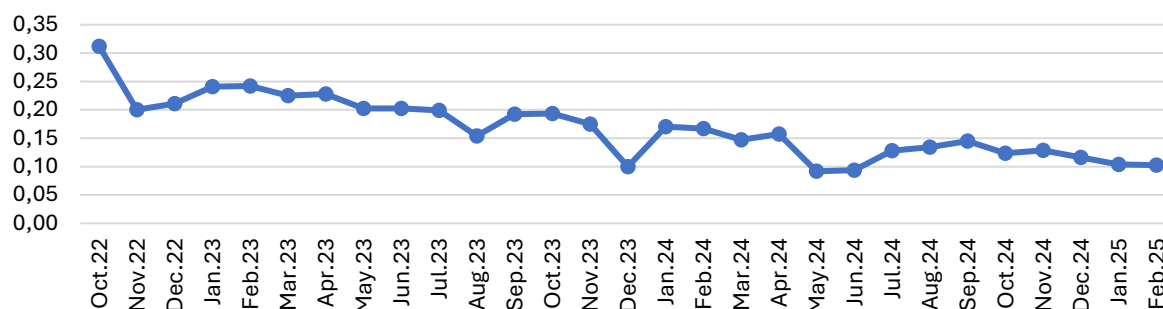


## EXPANSION PLANS FOR THE NEXT TWO YEARS

**Business activity expectations in the two years perspective remained unchanged.** The index of the expected changes in business activity in February, as in January, is 0.10. There were no significant changes in the percentage distribution. The share of respondents planning to expand their activities is 15.4% (it was 14.4%), and the share of those planning to reduce their activities is 5.1% (it was 4.1%). The share of those planning to remain at the current level is 79.5% (it was 81.5%).

The percentage of those who could not give a forecast for such a long term has significantly decreased, from 37% to 29%.

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



**Size.** Among enterprises of all sizes, large micro-enterprises have the most optimistic plans for the future, with an indicator of 0.23. The indicator of small enterprises is half as low and is 0.11. The indicators of medium-sized (0.08) and large (0.06) enterprises are somewhat lower and approximately the same.

**Region.** Significant regional differences are registered. The highest indicators of expectations are observed in enterprises of Cherkasy (1.00), Zakarpattia, and Ternopil (0.67 each) regions. The indicator of Sumy (-0.22), Kyiv (-0.20), Dnipropetrovsk (-0.12), and Zhytomyr (-0.05) regions has a negative value.

**Sector.** Expectations depend on the sector. The highest indicator value is in the printing (0.50) and woodworking (0.26) industries. The mechanical engineering indicator is the lowest, and the value is zero.

## UNCERTAINTY

### Two-year expectations

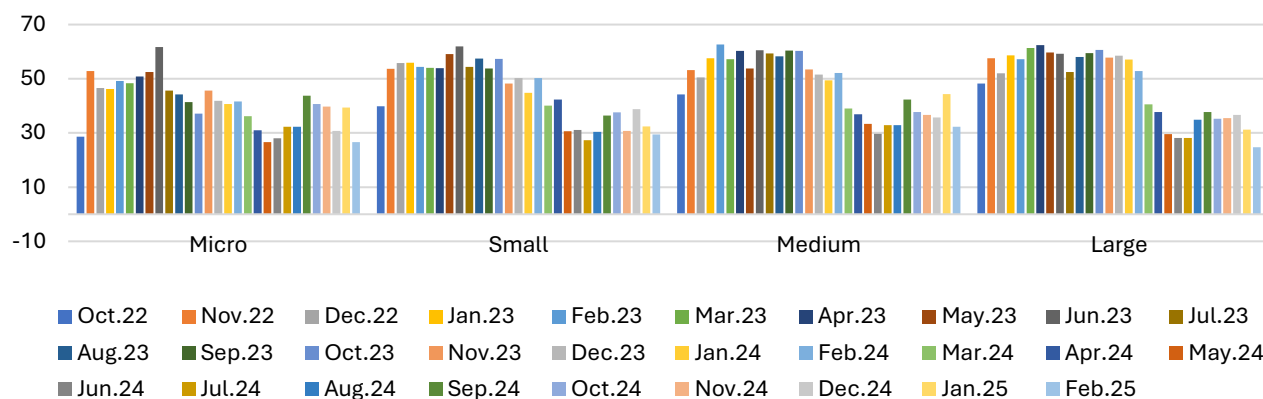
**The level of uncertainty regarding enterprises' plans for the next two years has significantly decreased.** 29% of respondents in September were unable to provide an answer regarding the prospects for the next two years (there were 37% of respondents).

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 February, the two-year uncertainty indicator was lowest for large enterprises, where the indicator decreased from 31% to 25%. The indicator for micro-enterprises is 27% (was 39%). The indicator for small enterprises decreased from 32% to 29%, and the uncertainty indicator for medium-sized enterprises decreased from 44% to 32%.

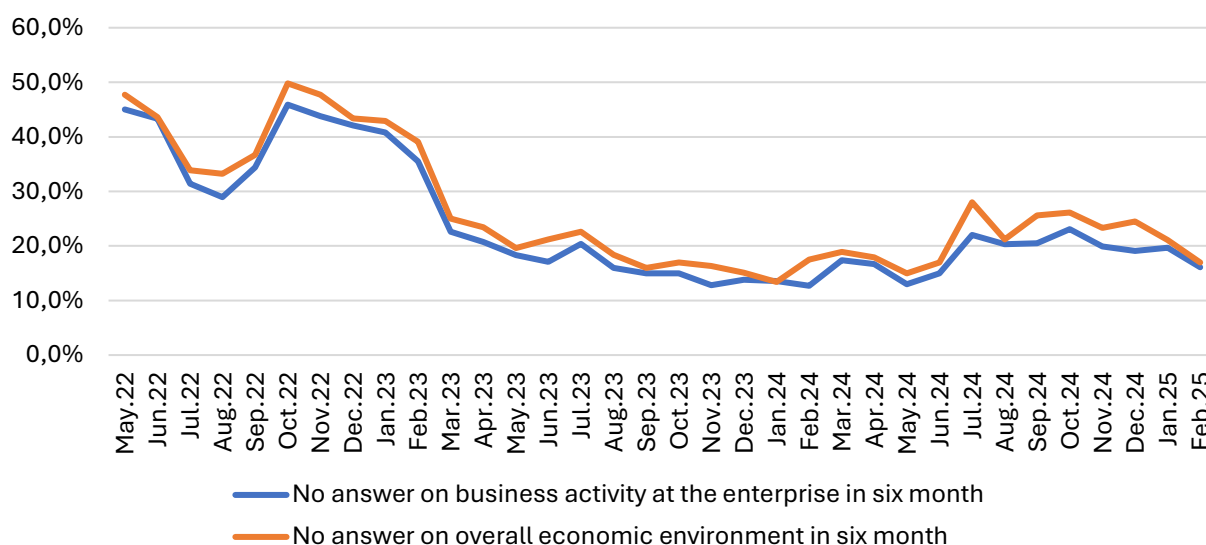
Fig.8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



## Half-year expectations

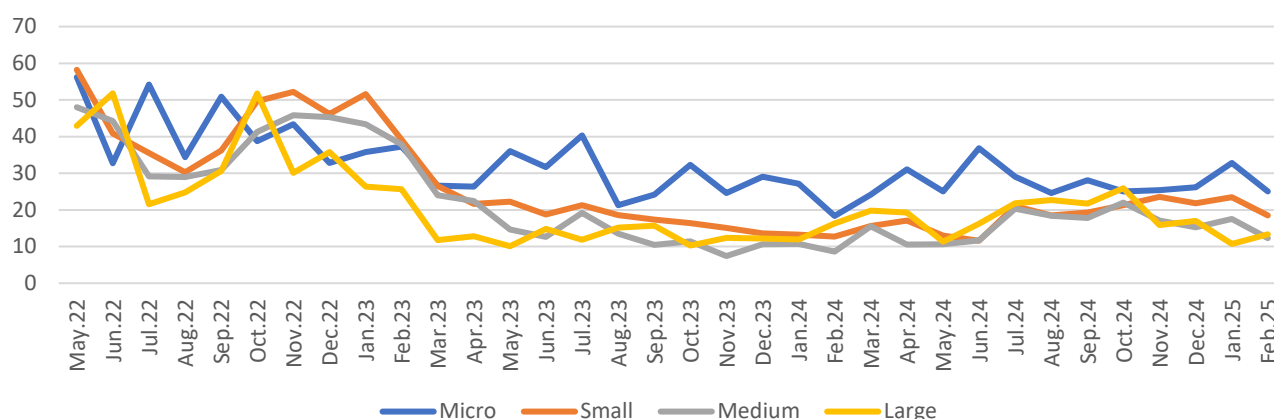
**The level of uncertainty in the forecasts of the half-year perspective decreased for both business activity at the enterprise and for the overall economic environment in the country.** Uncertainty for business activity decreased from 19.7% to 16.1%. The share of respondents who were unable to give a forecast regarding changes in the overall economic environment decreased from 21.1% to 17%.

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



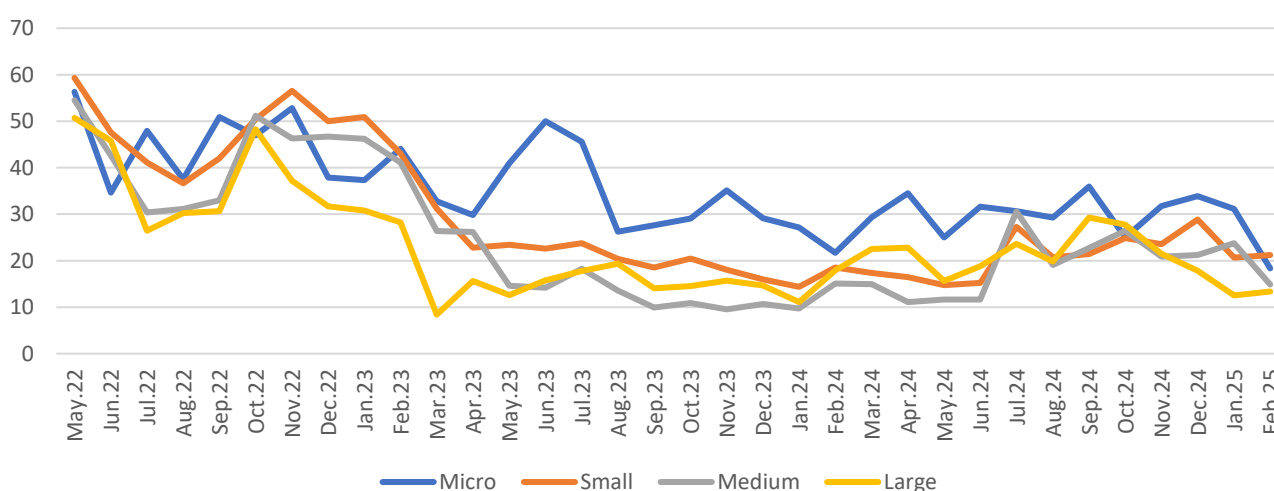
**The level of uncertainty regarding the business activity at the enterprise and its dynamics depends on the size of the enterprise.** The highest level of uncertainty for the six months is for micro-enterprises, despite the decrease in the value from 33% to 25%. Uncertainty for small enterprises decreased from 23% to 18%. The indicator for medium-sized enterprises decreased from 18% to 12%. The level of uncertainty for large enterprises is the only one where the value is insignificant but still increased, from 11% 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 with an unchanged value of 13% is the lowest. The indicator also did not change for small enterprises, and the value, like last month, is 21%. The uncertainty indicator for microenterprises decreased from 31% to 18%. The indicator for medium-sized enterprises decreased from 24% to 15%.

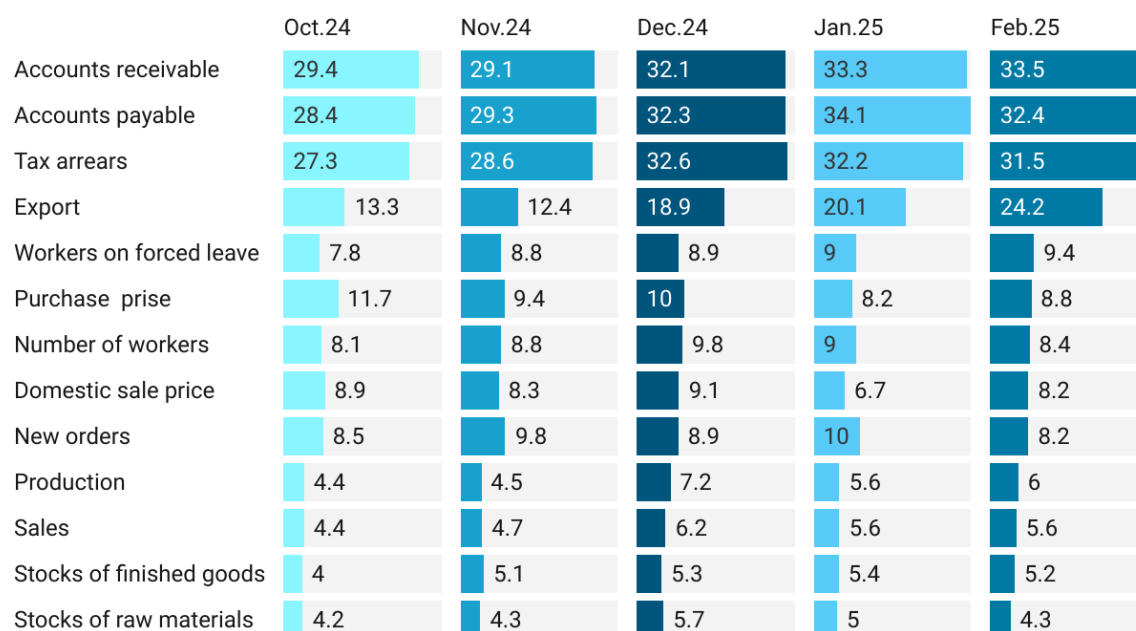
Fig.11. The share of respondents unable to answer the question regarding the changes in the overall economic environment in the six months



### Three-month expectations

**In February 2025, the short-term uncertainty indicator for production indicators did not change significantly.** The only exception is the indicator for exports, which is gradually increasing, and in February the value increased from 20.1% to 24.2%. The uncertainty in three months remains the highest for debts and does not change significantly. The indicator for receivables is 33.5% (was 33.3%), for payables the value decreased slightly, from 34.1% to 32.4%. The indicator for tax arrears is 31.5% (was 32.2%). Uncertainty regarding new orders decreased somewhat, from 10% to 8.2%. The lowest and without significant changes is the uncertainty indicator for stocks of finished goods (5.2%) and stocks of raw materials and supplies (4.3%) - it was 5.2% and 5%, respectively.

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



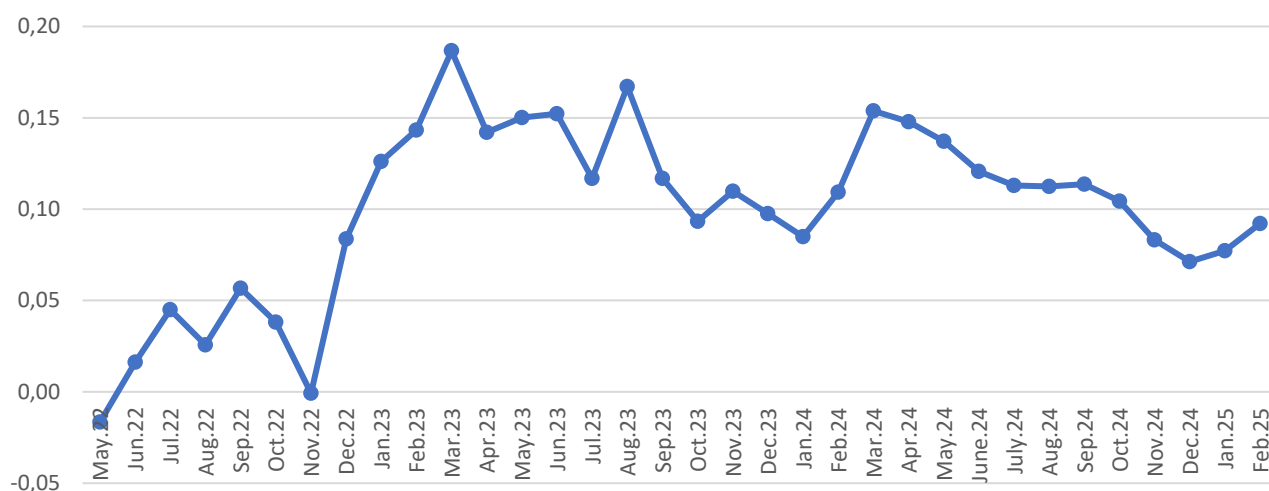
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## ENTERPRISE PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

### INDUSTRIAL CONFIDENCE INDICATOR

**The value of the Industrial Confidence Indicator (ICI) has not changed significantly for four consecutive months.** In February, the indicator was 0.09 (0.08 in January). In February 2025, the trend towards improvement in one of the three components of the indicator continues: (1) *production expectations* for the next 3-4 months have improved, increasing from 0.34 to 0.37. (2) *new order portfolio estimates* have not changed: the indicator is -0.13, as in January, (3) *estimates of finished goods stocks* have not changed significantly and the indicator is -0.03 (it was -0.02).

Fig.13. Industrial confidence indicator



## PRODUCTION

### Changes compared to the previous month

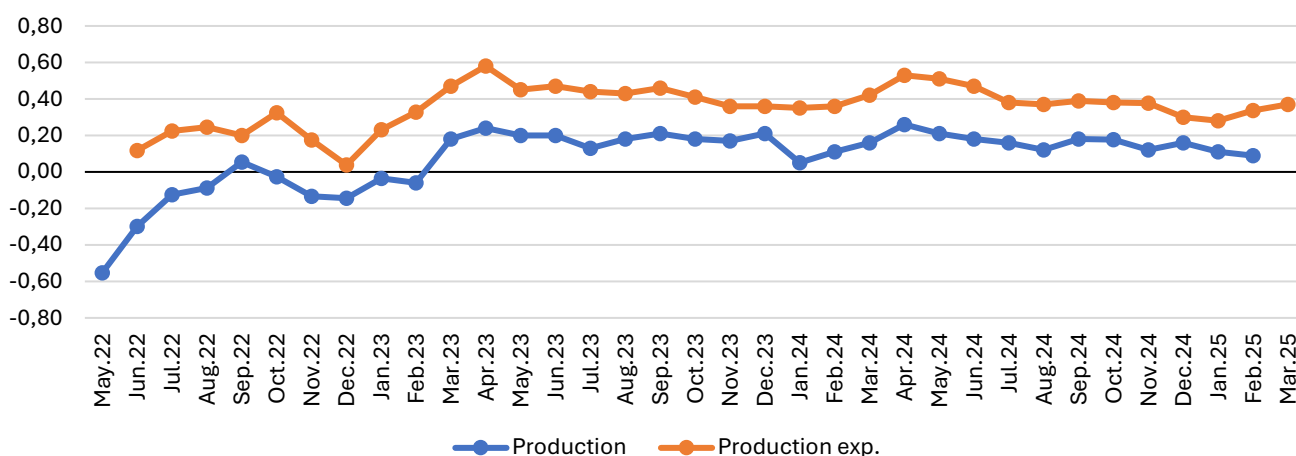
**In February 2025, compared to December, the rate of production reduction continued a downward trend.** The PRODUCTION INDEX decreased from 0.11 to 0.09. Both the share of enterprises that reduced production volumes (from 16.8% to 14.6%) and the share of enterprises that increased production volumes (from 21.3% to 18.3%) decreased slightly. The share of enterprises that did not experience changes increased from 61.9% to 67%.

**Size.** Among enterprises of different sizes, large (0.21) enterprises have the best results. The indicator of medium-sized enterprises is half as small and is 0.11, but still has a positive value. The indicator of small enterprises is -0.06. The lowest value is for micro-enterprises, whose indicator is -0.23.

**Region.** Regional differences are very significant (the highest value is 0.72, and the lowest is -0.65). The best results were achieved by enterprises in Poltava (0.72), Rivne (0.40), and Odesa (0.36) regions. The lowest index values were recorded for enterprises in Sumy (-0.65) and Kharkiv (-0.24) regions.

**Sector.** Index values vary for sectors and industries. The best situation was in the woodworking (0.09) and food (0.08) industries. The lowest value of the indicator is in the printing industry (-0.17), chemical industry (-0.03), and mechanical engineering (-0.02).

Fig.14. Production indices



### Expected changes in production

**Expectations for production growth remain positive and have been growing for the second month.** The INDEX OF EXPECTED CHANGES IN PRODUCTION increased from 0.34 to 0.37. The share of those planning to increase production volumes increased (from 32.8% to 36.1%). At the same time, the share of those planning to reduce production volumes did not change significantly and is 1.8% (it was 2.9%). The share of those who do not expect changes decreased slightly, from 64.3% to 62.1%.

**Size.** Expectations regarding production depend on the size of enterprises. The most optimistic indicator is for large enterprises (0.45). The indicator for medium-sized enterprises (0.39) is somewhat lower. The lowest and approximately equal values of the indicator are for small (0.26) and micro-enterprises (0.23).

**Region.** Enterprises' plans significantly depend on the region of location. The most optimistic plans for production growth are for Poltava (1.00), Cherkasy (0.84) and Zakarpattia (0.77) regions. The lowest values of the indicator are for Zhytomyr, Dnipropetrovsk, and Kharkiv regions, for which the value is the same; it is equal to zero.

**Sector.** Three-month production expectations vary by industry. The highest expectations are for the construction materials production (0.50). The lowest value is for the chemical industry (0.15).

## SALES

### Changes compared to the previous month

**In February, the growth rate of sales slowed down.** The SALES INDEX decreased from 0.12 to 0.09. The share of those who reduced sales volumes decreased (from 17.5% to 15.9%). The share of enterprises that did not experience changes increased from 60.6% to 64.8%. The share of enterprises that increased sales volumes decreased slightly (from 22% to 19.2%).

**Size.** The SALES INDEX of large (0.21) enterprises is the highest. The indicator of medium-sized enterprises is significantly lower (0.12), although it still remains positive. The value for small enterprises is significantly lower and negative (-0.07). The lowest value of the indicator is for micro-enterprises (-0.26).

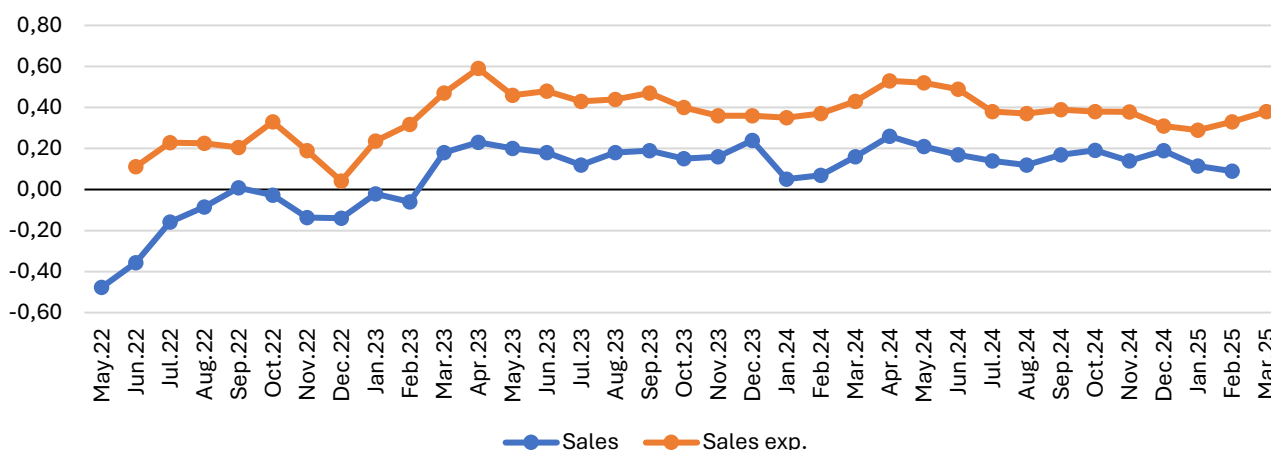
**Region.** The highest SALES INDEX value was recorded for Poltava (0.72), Zakarpattya (0.47) and Rivne (0.40) regions. The lowest value of the indicator is in Sumy (-0.65) region.

**Sector.** The highest SALES INDEX is in the woodworking (0.12) and food (0.08) industries. The lowest value of the indicator is in printing (-0.17), mechanical engineering (-0.06) and chemical (-0.03) industries.

### Expected changes in sales

**Sales expectations remain optimistic, and their indicator continues to grow.** The INDEX OF EXPECTED CHANGES IN SALES increased from 0.33 to 0.38. The share of those planning to reduce sales decreased slightly, from 4.4% to 2.5%, while the share of those planning to increase them grew, from 33.7% to 37.3%. The percentage of respondents who believe that nothing will change has not changed significantly and is 60.2% (it was 61.9%).

Fig.15. Sales indices



**Size.** The expectation indicator for large (0.45) enterprises is the highest. The indicator for medium (0.36) and small (0.30) enterprises is significantly lower. The expectation indicator for micro-enterprises is the lowest: 0.23.

**Region.** The best expectations are recorded in Poltava (1.00), Cherkasy (0.90), and Zakarpattya (0.83) regions. The expectation indicator for Dnipropetrovsk, Zhytomyr, and Kharkiv regions is the lowest with the same value, which is zero.

**Sector.** Construction materials production (0.52) and the food industry (0.38) have the highest expectation indicators for sales. The expectation indicator for sales growth for metalworking (0.13) is the lowest.

## EXPORT

### Changes compared to the previous month

**The export growth rate has significantly accelerated.** The value of the EXPORT INDEX increased from 0.05 to 0.09. The share of respondents whose export volumes decreased dropped from 18.4% to 13.1%, while the share of enterprises that increased exports did not change significantly and is 19.9% (it was 18%). The share of enterprises whose export volumes remained unchanged increased slightly, from 63.6% to 66.9%.

**Size.** The value of the EXPORT INDEX is the highest for large (0.19) enterprises. The value of medium and small enterprises is significantly lower and the same: 0.02. The indicator for microenterprises is significantly worse and lowest, which is -0.30.

**Region.** The highest indicators are for Khmelnytsky (0.75), Poltava (0.69), and Odesa (0.40) regions. The lowest value is for Kyiv (-0.75).

**Sector.** The EXPORT INDEX is best for the woodworking (0.19) and food (0.14) industries. The lowest value of the indicator is for the chemical industry (-0.10) and mechanical engineering (-0.03).

### Expected changes in export

**For the next three months, entrepreneurs expect the indicator to improve.**

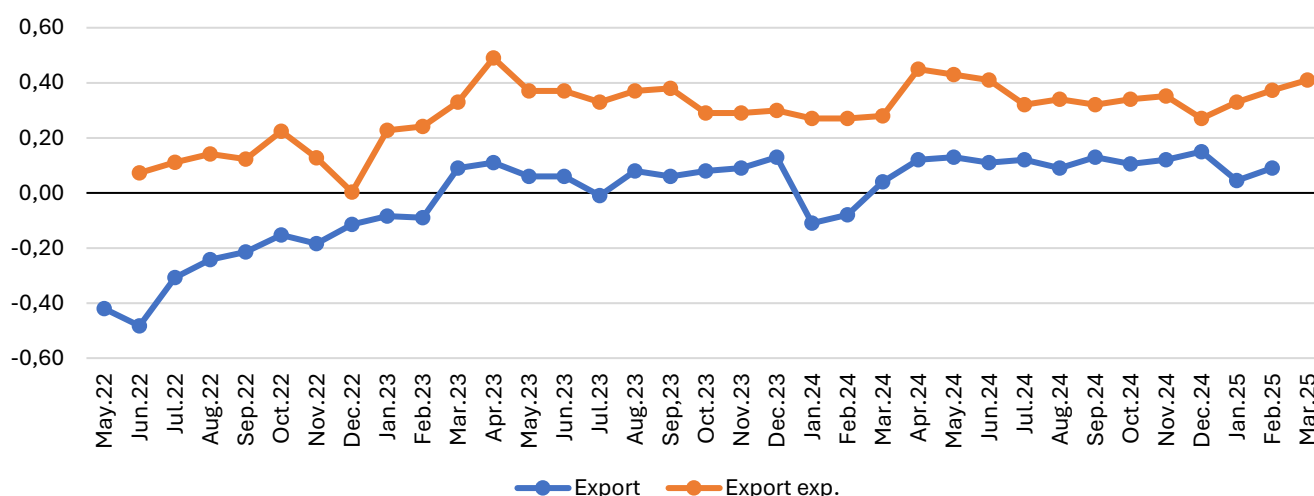
The value of the INDEX OF THE EXPECTED CHANGES IN EXPORTS has been growing for two months; in January compared to December, it increased from 0.37 to 0.41. The share of those who plan to increase exports increased from 39.4% to 43.1%. The share of those who plan to reduce them has not changed significantly, and the share is 4.6% (it was 3.6%). The share of those who do not expect any changes decreased from 57% to 52.3%.

**Size.** The highest and approximately the same indicator of expectations for exports is observed in large (0.50) enterprises. The indicator of medium-sized (0.43) enterprises is somewhat lower. The indicator of small (0.16) and micro-enterprises (0.14) is significantly lower and approximately the same.

**Region.** The highest value of the INDEX OF THE EXPECTED CHANGES IN EXPORTS is recorded for enterprises in Poltava (1.00), Cherkasy (0.92), and Zakarpattya (0.83) regions. The worst expectations are those of business representatives in Kyiv city (-0.08).

**Sector.** The highest value of the INDEX OF THE EXPECTED CHANGES IN EXPORTS is observed in the woodworking (0.50) and food (0.46) industries. The lowest value of the indicator is in the printing sector, for which the value is zero.

Fig.16. Export indices



## STOCKS OF RAW MATERIALS

### Changes compared to the previous month

**The rate of reduction in raw material stocks has slowed down.** The INDEX OF STOCKS OF RAW MATERIALS has not changed significantly for several months in a row and is 0.04 (as in January and December). The share of respondents who reported the accumulation of raw material stocks over the past month has also decreased (from 16.2% to 14.6%), and the share of respondents who indicated their reduction has also almost not changed (from 15.1% to 13.5%). The share of entrepreneurs who have not faced changes compared to the previous month has increased slightly, from 68.8% to 71.8%.

**Size.** The INDEX OF STOCKS OF RAW MATERIALS is the highest, with the only positive value for large (0.21) enterprises. The indicator of micro (-0.02) and medium (-0.03) enterprises is significantly lower and approximately the same. The indicator of small enterprises (-0.08) has the lowest value.

**Region.** The accumulation of raw material stocks is most often reported in Poltava (0.97), Odesa (0.29), and Rivne (0.20) regions. The indicators of Kyiv (-0.70) and Chernihiv (-0.30) regions are the lowest.

**Sector.** The food industry (0.06) and mechanical engineering (0.02) have positive values. The indicator of printing (-0.17) is the lowest.

### Expected changes in stocks of raw material

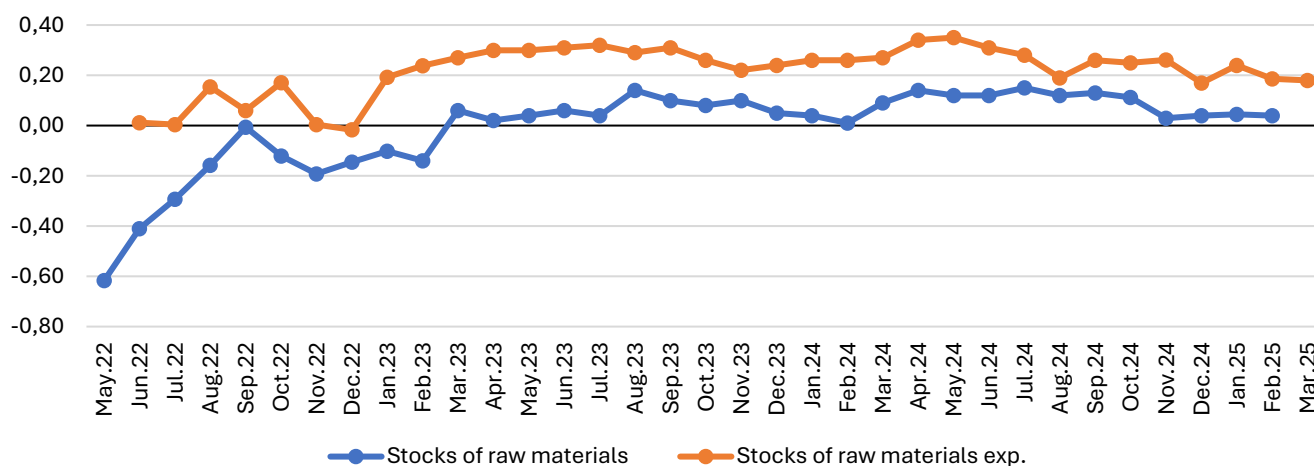
**For the next three months, entrepreneurs do not expect significant changes:** the INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is 0.18 (it was 0.19). The share of respondents who expect the accumulation of raw material stocks has not changed significantly and is 26.8% (it was 26%). The share of those who believe that raw material stocks will decrease has increased from 10.7% to 12%. The share of those who do not expect changes has decreased from 63.3% to 61.1%.

**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 (0.15) enterprises is significantly lower. The value of the indicator for small (0.06) and micro-enterprises (0.08) is much lower and approximately the same.

**Region.** The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is for Poltava (1.00), Cherkasy (0.86), and Zakarpattia (0.80) regions. The lowest index value is for Kyiv city (-0.45) and Dnipropetrovsk (-0.63) region.

**Sector.** The highest index of expectations for changes in raw material stocks is for the construction materials production (0.23) and the food industry (0.19). The lowest index value is for printing and metalworking, for which the value is the same and equal to zero.

Fig.17. Stocks of raw material indices



## STOCKS OF FINISHED GOODS

### Changes compared to the previous month

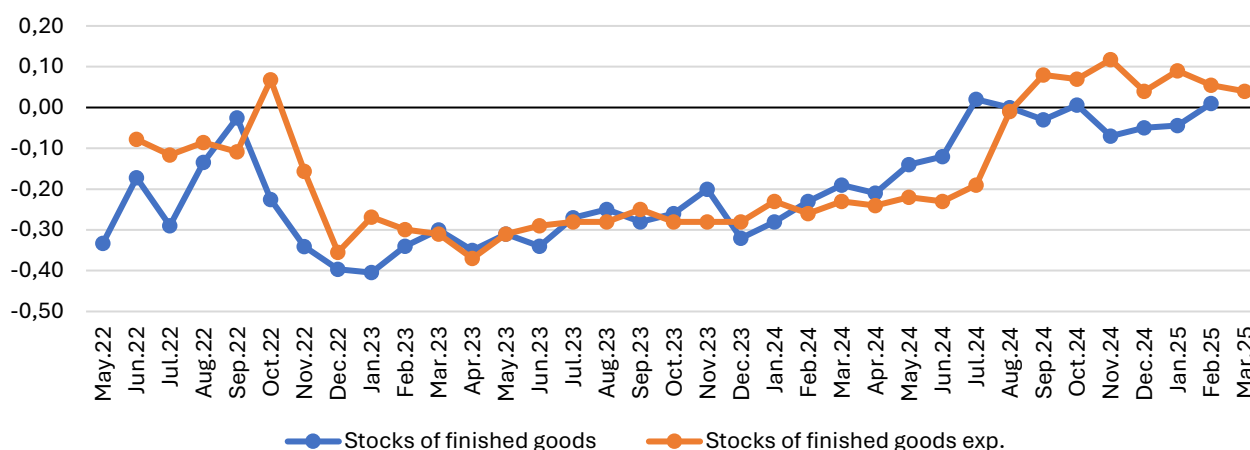
**The rate of reduction in finished goods stocks is slowing down.** The value of the corresponding index increased, changing its sign to positive, increasing from -0.04 to 0.01. The share of respondents who reported a reduction in finished goods stocks decreased from 15% to 11.8%. The share of respondents whose stocks increased slightly, from 8.8% to 10.9%. The share of respondents who did not experience any changes at all did not change significantly and is 77.3% (it was 76.2%).

**Size.** The index is higher for large (0.08) enterprises with a single positive value. Reduction of finished goods stocks is more often reported at medium and small enterprises, the indicator of which is the same and is -0.02. The lowest value of the indicator is for micro-enterprises (-0.12).

**Region.** The index value depends on the region. The accumulation of finished goods stocks is most often reported at enterprises in Rivne (0.40) and Odesa (0.29) regions. The lowest index is in Zhytomyr (-0.36), Chernihiv (-0.33), and Dnipropetrovsk (-0.32) regions.

**Sector.** The highest value is for light industry (0.09) and mechanical engineering (0.04). The lowest values are found in metalworking (-0.17), woodworking, and chemical industries (-0.03 each).

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 (it was 0.05). The share of respondents who believe that finished goods stocks will decrease in the next three months has not changed significantly and is 12.4% (it was 12.2%). The share of those who expect them to accumulate has not changed and is 16%, the same as last month. The percentage of those who believe that nothing will change has also almost not changed and is 71.6% (it was 71.8%).

**Size.** The value of the indicator depends on the size of the enterprise. The index value is the lowest, with a single negative value for micro-enterprises (-0.04). The indicator for large (0.03) and medium-sized enterprises (0.04) is higher and approximately the same. The highest value of the indicator is for small enterprises (0.07).

**Region.** The highest value is for Cherkasy (0.90) and Zakarpattya (0.80) regions. The lowest value is for Dnipropetrovsk (-0.53) and Volyn (-0.40) regions.

**Sector.** The index value is the highest for the printing industry (0.20) and woodworking (0.13) industries. The lowest indicator is for metalworking (-0.04) with a single negative value.

## NEW ORDERS

### Changes compared to the previous month

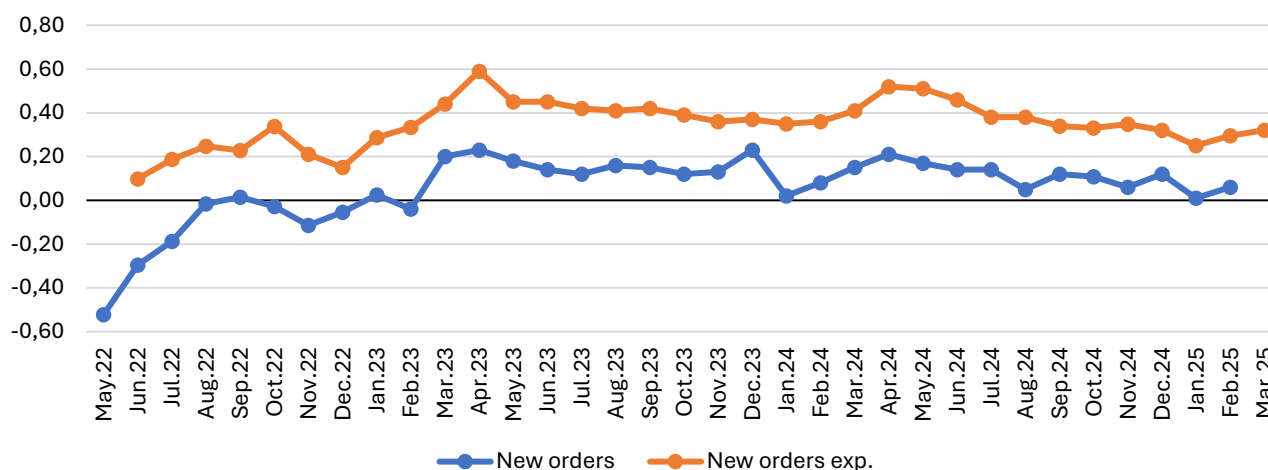
**The growth rate of new orders has accelerated somewhat.** The NEW ORDERS INDEX in February compared to January increased from 0.01 to 0.06. The share of those whose order volume increased slightly grew (from 16.7% to 18%). At the same time, the share of those whose order volume decreased dropped, from 20.8% to 16.7%. The share of those who did not experience any changes increased slightly, from 62.5% to 65.4%.

**Size.** Large enterprises (0.19) report more growth in orders. The indicator for medium-sized enterprises is lower, although it still has a positive value of 0.10. The indicator for small enterprises is already negative and is -0.14. The lowest value of the indicator is for micro-enterprises (-0.18).

**Region.** The new orders grew the most in Poltava (0.90), Zakarpattya (0.60), and Cherkasy (0.38) regions, while in Sumy (-0.50) region and Kyiv city (-0.47), the volume of new orders decreased the most.

**Sector.** The best situation with new orders in the previous month was in the light industry (0.13), woodworking, and food (0.06 each) industries. The lowest value of the indicator is in the printing (-0.33) and chemical (-0.14) industries.

Fig.19. New orders indices



### Expected changes in new orders

**The trend of gradual growth of the indicator continues for the next three months.** The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS, although insignificant, increased from 0.30 to 0.32. The share of respondents expecting an increase in new orders has almost not changed and is 35.9% (it was 34.7%). The share of respondents expecting a decrease in the volume of new orders has slightly decreased, from 8.2% to 6.1%. The share of those who do not expect any changes in the next three months is 58% (it was 57.1%).

**Size.** Depending on the size, the highest indicator of expectations is for large enterprises (0.44). The indicator of small (0.27), medium, and micro enterprises (0.24 each) is significantly lower.

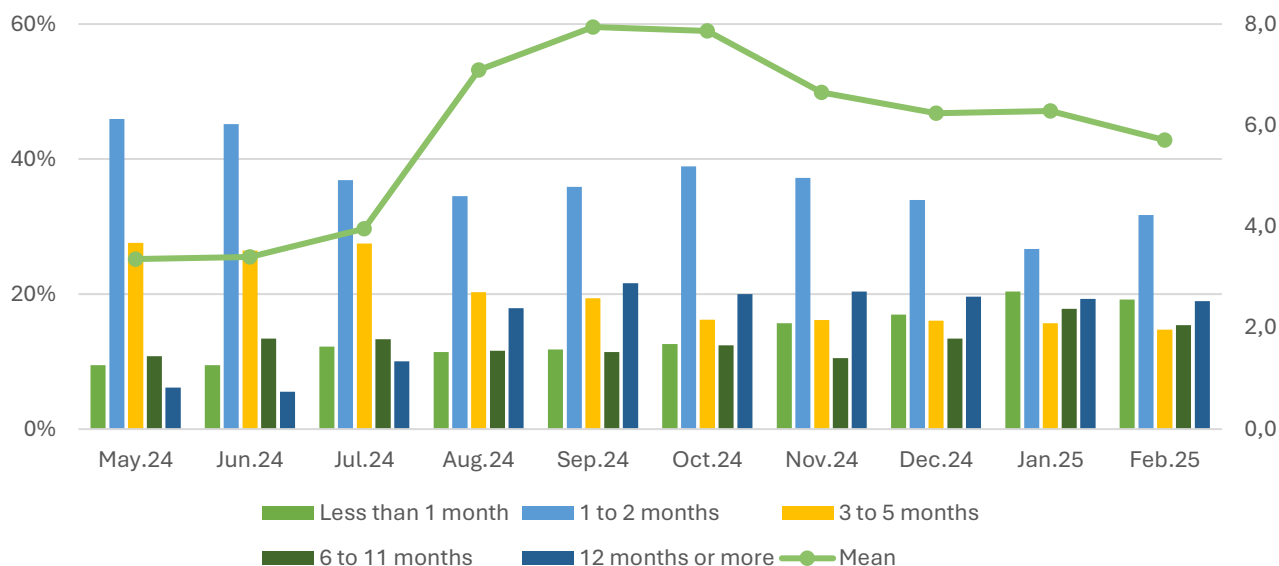
**Region.** The index values have significant regional differences. In Poltava (1.00), Cherkasy (0.95), and Zakarpattya (0.87) regions, businesses expect an increase in new orders to a greater extent than in other regions. At the same time, the indicators of Dnipropetrovsk (-0.32) and Zhytomyr (-0.27) regions have the lowest values.

**Sector.** The best expectations for new orders are in the construction materials production industry (0.43), mechanical engineering and printing (0.33 each). The chemical industry (0.03) has the lowest value.

## Availability of orders

In February 2025, the average period of new orders availability for the surveyed enterprises remained unchanged compared to the previous month. It averaged 6 months. The share of enterprises with orders for a year or more is 19%. Compared to last year (5% in February 2024), this figure has increased fourfold, which indicates an increase in long-term planning and more stable contracts in some enterprises. At the same time, the share of enterprises with orders for no more than 2 months was 51%.

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



**Size.** The order availability increases with the size of the enterprise. Thus, micro-enterprises are on average provided with new orders for 1.8 months (median value), while small businesses – for 5.2 months, medium – for 6.4 months, and large – for 7.3 months.

79% of micro- and 56% of small enterprises have orders for only up to two months. At the same time, 54% of large enterprises and 44% of medium-sized enterprises are provided with orders for 6 months or more.

**Sector.** In February 2025, the relatively longest average terms of new orders were recorded in the woodworking industry (7.4 months), and light industry (6.5 months)<sup>1</sup>. The shortest average terms of new orders are observed in the metal production and metalworking sector (3.6 months) and the construction materials sector (5.1 months).

At the same time, it is worth noting that 38% of food industry enterprises have orders for six months or more, and a large share of enterprises in this industry (48%) reported that they have orders for only up to two months. 68% of enterprises producing construction materials have orders for up to two months, and only 23% have orders for six months or more. Also, short-term orders for up to 2 months are held by enterprises in the metal and metalworking industries - 58%, light industry - 57%, woodworking industry - 58%, and chemical industry - 47%.

**Region.** There are differences in the availability of orders between enterprises in different regions<sup>2</sup>. The average order availability period is the longest for enterprises in Cherkasy and Zakarpattya regions, where it averaged 21 months. The terms of available orders are also relatively high for enterprises in Vinnytsya, Kyiv, Odesa, Poltava, and Rivne regions (5 months and more). On the other hand, the shortest average order availability period – up to two

<sup>1</sup> 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.

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

months – is recorded in Zhytomyr, Kirovohrad, Lviv, Chernivtsi, Chernihiv, Kharkiv, Dnipropetrovsk regions and Kyiv city.

## PURCHASE PRICES

### Changes compared to the previous month

**The growth rate of prices for raw materials and supplies has significantly accelerated.** The PURCHASE PRICE INDEX increased from 0.29 to 0.37. The share of enterprise managers who indicated an increase in prices in February increased from 30.3% to 38.2%. The share of those who believe that price has not changed compared to the previous month decreased from 67.5% to 61.1%. The share of those who say that prices for raw materials and materials have decreased insignificantly, from 2.2% to 0.7%.

**Size.** Depending on the size of the enterprise, managers of large (0.40), small (0.41), and micro-enterprises (0.42) most often talk about an increase in price for raw materials and materials. The indicator for medium-sized enterprises is much lower and is 0.31.

**Region.** Significant regional differences were recorded. The index value is higher for Poltava and Sumy (1.00 for each) regions and Vinnytsia (0.84) and Chernihiv (0.82) regions. The indicator for Dnipropetrovsk and Odessa regions is the lowest and equals zero.

**Sector.** The value of the PURCHASE PRICE INDEX is highest for mechanical engineering (0.46) and construction materials production (0.43). The lowest index value is for metalworking (0.21).

### Expected changes in the purchase prices

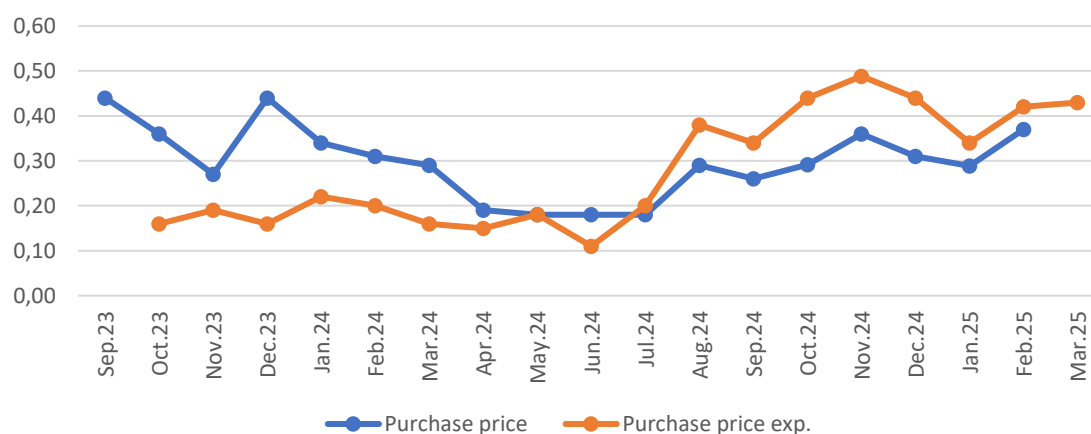
**In the short term, entrepreneurs do not expect changes in price growth.** The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE is 0.43 (it was 0.42). There were no significant changes in the percentage distribution. The share of respondents who believe that there will be no changes has slightly decreased, from 56.1% to 53.9%. The share of those who expect prices to increase is 44.9% (it was 43.4%). The share of those who believe that purchase prices will decrease in the next three months has also not changed significantly and is 1.2% (it was 0.5%).

**Size.** Depending on the size, the expectation indicator of small (0.50) enterprises is the highest. The indicator is somewhat lower and approximately the same for large (0.42), medium, and micro enterprises (0.40 each).

**Region.** The most talk about a possible increase in the purchase price is in Poltava (0.97) and Zhytomyr (0.95) regions. The indicator of the Rivne region is the lowest and equals zero.

**Sector.** The highest index value is in the food (0.52), printing, and light industries (0.50 each). The lowest indicator is in metalworking (0.09).

Fig.21. Purchase prices indices



## DOMESTIC SALES PRICES

### Changes compared to the previous month

**The growth rate of prices for finished products has accelerated.** The DOMESTIC SALES PRICE INDEX increased from 0.26 to 0.37. The share of enterprise managers who indicated an increase in price in February increased from 27.8% to 37.4%. The share of those who believe prices have not changed compared to the previous month decreased from 70.3% to 62.2%. The share of respondents who say that prices have decreased has not changed significantly and is 0.4% (it was 1.9%).

**Size.** Most often, small (0.41) and large (0.40) enterprises talk about an increase in domestic sales price. The indicator for microenterprises is slightly lower, at 0.38. The lowest value of the indicator is for medium-sized enterprises (0.31).

**Region.** Significant regional differences were recorded. The index value is higher for Poltava and Sumy (1.00 for each) and Vinnytsya (0.80) regions. The indicator for Dnipropetrovsk, Kirovohrad, and Odesa regions is the lowest and equals zero.

**Sector.** The DOMESTIC SALES PRICE INDEX is the highest for the construction materials production (0.48), machine building, and light (0.44 each) industries. The lowest indicators are in metalworking and machine building (0.17 each).

### Expected changes in the domestic sales prices

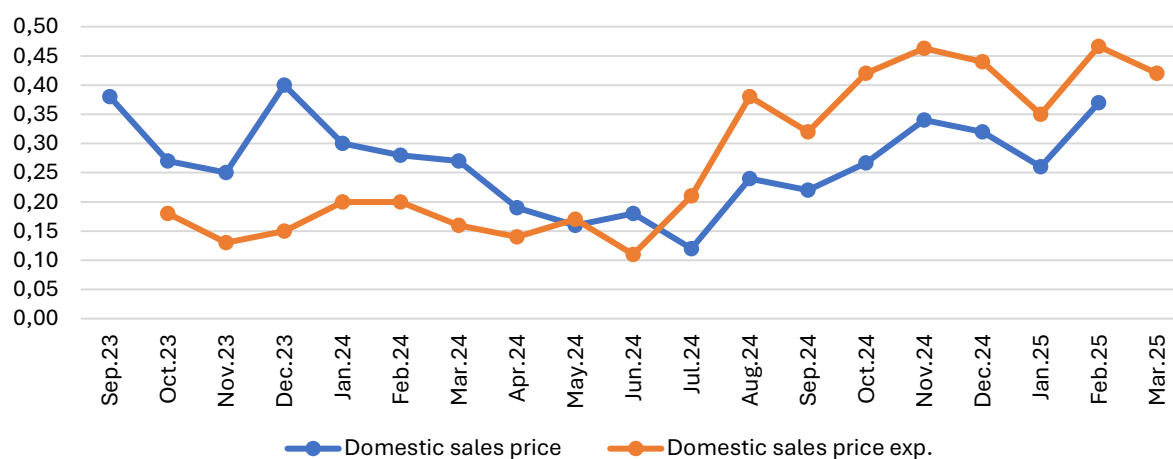
**Company managers expect prices to continue to rise shortly, albeit at a slower pace.** The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE decreased slightly, from 0.47 to 0.42. The share of respondents who do not plan changes increased from 53.2% to 56.1%. The share of respondents who plan to increase prices in the next three months decreased from 46.8% to 43.7%. The share of respondents who believe that prices will decrease in the next three months is only 0.2% (last month, this share was completely absent).

**Size.** Depending on the size of the enterprise, small (0.50) enterprises expect the highest increase in prices for finished products. The indicator for large and micro enterprises (0.41 each) is slightly lower. The least talk about possible price increase is in medium-sized enterprises, whose indicator is 0.39.

**Region.** The most talk about a possible increase in domestic sales prices is in Cherkasy (0.95), Zhytomyr (0.91), and Poltava (0.90) regions. The indicator in Rivne and Kyiv regions is the lowest; its value is zero.

**Sector.** The highest index is in the construction materials production (0.55), printing, and food industries (0.50 each). The lowest expectation indicator is in metalworking (0.13).

Fig.22. Domestic sales prices indices



## ACCOUNT RECEIVABLES

### Changes compared to the previous month

**The rate of debt accumulation has accelerated.** The ACCOUNT RECEIVABLES INDEX has increased slightly, from -0.13 to -0.08. The share of those who reported debt reduction has decreased, from 22.9% to 19.2%. The share of those who have accumulated debt has not changed significantly and is 9% (it was 9.5%). The share of those for whom nothing has changed has increased from 67.6% to 71.8%.

**Size.** The situation with receivables is better for small (-0.17) enterprises, whose indicator is significantly lower. The indicator for microenterprises (-0.11) is slightly higher. The highest value of the indicator is for medium (-0.09) and large (-0.04) enterprises.

**Region.** Significant regional differences in the values of this indicator were recorded. The highest positive value of the indicator was recorded in Kyiv city (0.42) and Kyiv (0.15) region. At the same time, the indicator is the lowest in Sumy (-0.93) and Zhytomyr (-0.64) regions.

**Sector.** The highest indicator of receivables is in printing (0.50) with the only positive value. The lowest indicator is in metalworking (-0.26).

### Expected changes in account receivables

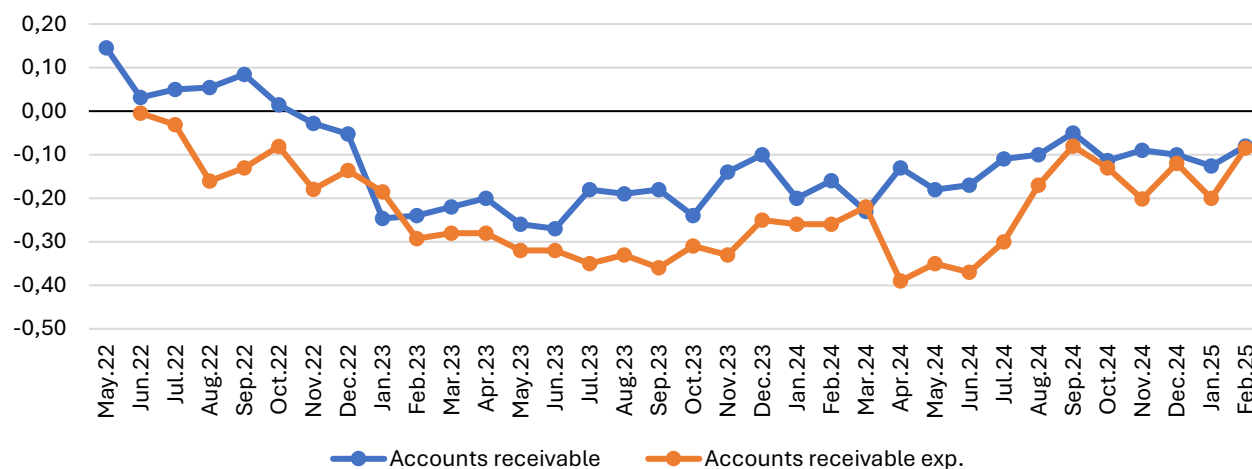
**In the next three months, entrepreneurs expect the indicator to improve.** The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE decreased from -0.08 to -0.15. The share of respondents expecting debt accumulation decreased (from 7.9% to 4.7%), while the share of those expecting it to decrease slightly increased (from 20% to 22%). The share of those who believe that nothing will change is 73.3% (it was 72.1%).

**Size.** When distributed by size, the best value of the indicator is for small enterprises, whose indicator is the lowest and is -0.29. The higher and approximately the same value of the indicator is for medium-sized (-0.17) and microenterprises (-0.18). The highest value of the indicator is for large (-0.05) enterprises.

**Region.** The highest and above zero values are in Kyiv city (0.35), Poltava (0.07), Vinnytsya (0.06), and Kirovohrad (0.05) regions. The lowest indicator is in the Sumy (-1.00) region.

**Sector.** The highest expectations regarding the accumulation of receivables are in printing, the value of which is zero. The lowest indicator is in metalworking (-0.36).

Fig.23. Account receivables indices



## ACCOUNT PAYABLES

### Changes compared to the previous month

**In February 2025, the indicator of the accumulation of accounts payable increased.** The ACCOUNT PAYABLES INDEX increased from -0.17 to -0.11. The share of respondents who reported the accumulation of debts did not change significantly, and amounts to 6% (it was 5.3%), while the share of those for whom accounts payable decreased dropped (from 24.8% to 20%). The share of those for whom nothing changed increased from 69.9% to 74%.

**Size.** The indicator of accounts payable of small (-0.24) enterprises is the best. Medium (-0.11) and micro enterprises (-0.13) have significantly higher and approximately the same value, while large enterprises (-0.05) have the highest value of the indicator.

**Region.** Significant regional differences were recorded. The accumulation of accounts payable is worse in the Ternopil (0.14) region and Kyiv city (0.11). The best situation is in Sumy (-1.00) and Dnipropetrovsk (-0.63) regions.

**Sector.** The highest debt indicator is for printing, the value for which is zero. The lowest indicator is for metalworking (-0.26).

### Expected changes in account payables

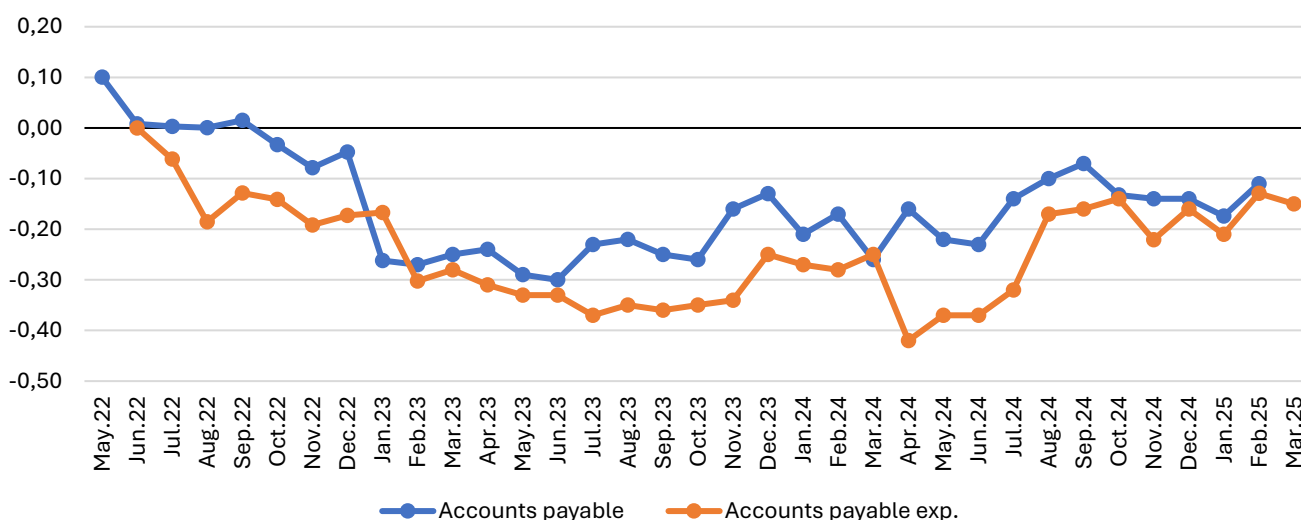
**Entrepreneurs do not expect significant changes in the value of the indicator for the next three months.** The INDEX OF THE EXPECTED CHANGES IN ACCOUNT PAYABLES decreased slightly, from -0.13 to -0.15. There were no significant changes in the percentage distribution. The share of those who expect a reduction in the volume of payable debt is 18.8% (it was 17.8%). The share of those who expect its accumulation has not changed significantly and is 2% (it was 2.6%). The share of respondents who believe that nothing will change is 79.2% (it was 79.6%).

**Size.** The expectation indicator of small (-0.26) enterprises is the lowest and has a better value. The higher and approximately the same value of the indicator is for medium-sized (-0.15) and micro-enterprises (-0.16). The highest value of the indicator is for large (-0.09) enterprises.

**Region.** The indicator of expectations regarding changes in payables for Chernihiv (0.07), Vinnytsya (0.06) regions, and Kyiv city (0.05) is the highest and has positive values. The indicator of expectations is the lowest for Sumy (-1.00), Dnipropetrovsk (-0.79), and Zhytomyr (-0.41) regions.

**Sector.** The indicator of the printing industry is the highest, for which the value is zero. The lowest indicators are in metalworking (-0.32) and construction materials production (-0.38).

Fig.24. Account payables indices



## TAX ARREARS

### Changes compared to the previous month

**The indicator of the rate of tax arrears accelerated.** The TAX ARREARS INDEX in February increased slightly, from -0.16 to -0.12. At the same time, the changes in the percentage distribution are insignificant. The share of enterprises that reported a reduction in tax arrears over the past month decreased slightly, from 20.6% to 17.2%. The share of respondents who indicated an increase in tax arrears also remained almost unchanged, at 4.1% (it was 3.7%). The share of those who believe no changes have occurred has increased slightly, from 75.7% to 78.7%.

**Size.** The tax arrears indicator is better for small (-0.19) enterprises. The indicator for micro (-0.15) and medium (-0.11) enterprises is slightly higher. The highest value of the indicator is for large (-0.09) enterprises.

**Region.** There are significant differences in the value of this indicator by region. The highest and most positive value of the indicator is for Ternopil (0.14), Odesa (0.10), and Chernihiv (0.07) regions. The lowest indicator is for Sumy (-1.00), Zhytomyr (-0.41), and Dnipropetrovsk (-0.37) regions.

**Sector.** The highest tax arrears indicator is for construction materials production, the value of which is zero. The value for the chemical industry (-0.20) is the lowest.

### Expected changes in tax arrears

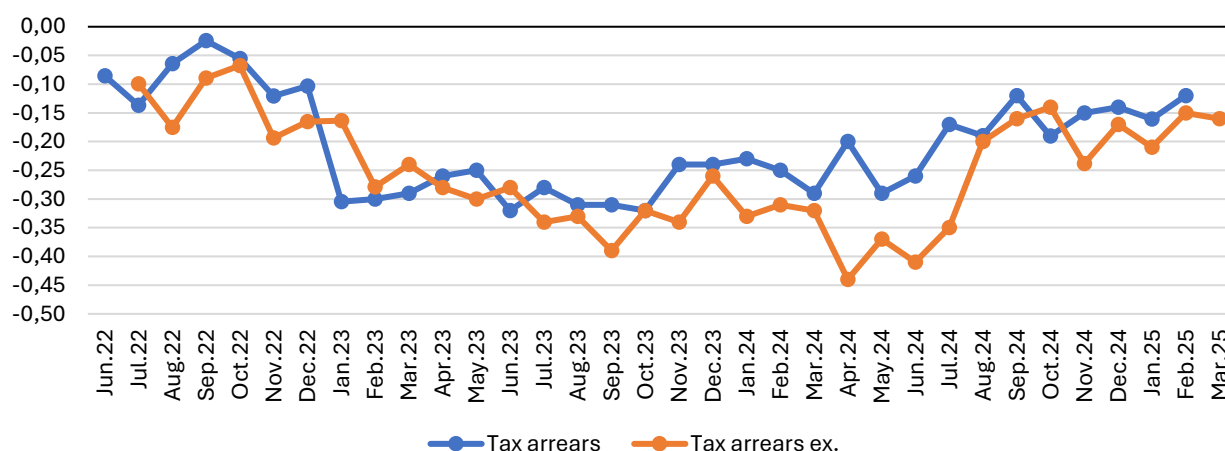
**Entrepreneurs do not expect significant changes in the indicator for the next three months.** The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS is 0.16 (was -0.15). The share of those who predict a reduction in tax arrears has increased slightly, from 18.5% to 20.5%. At the same time, the share of those who expect it to increase has not changed significantly and is 1.9% (it was 0.4%). The share of those who do not expect changes has decreased from 81.1% to 77.6%.

**Size.** The indicator of tax arrears expectations is lowest for small enterprises (-0.31). The indicator of medium (-0.17) and micro enterprises (-0.18) is lower and approximately the same. The indicator of large (-0.09) enterprises is significantly higher.

**Region.** The highest indicator of expectations is in the Poltava (0.03) region. The indicator for Sumy (-0.94) and Dnipropetrovsk (-0.74) regions is the lowest.

**Sector.** The highest indicator of tax arrears expectations is for the printing and woodworking industry, the value of which is zero. The lowest indicator is for the construction materials production (-0.46).

Fig.25. Tax arrears indices



## NUMBER OF WORKERS

### Changes compared to the previous month

**The rate of reduction in the number of workers is slowing down.** The NUMBER OF WORKERS INDEX has not changed significantly and is -0.03 (it was -0.02). The share of respondents reporting a reduction in the number of workers has not changed significantly and is 6.8% (it was 7.7%). The share of those who indicated an increase in the number of workers has slightly decreased, from 5.4% to 3.5%. The share of those for whom nothing has changed has increased slightly, from 86.9% to 89.7%.

**Size.** The highest number of workers is reported by micro-enterprises, the value of which is zero. The indicator of large (-0.01) and medium (-0.03) enterprises is approximately the same. The indicator of small (-0.07) enterprises is the lowest.

**Region.** The highest and most positive values of the indicator are for Ternopil (0.27), Zakarpattya (0.13), and Khmelnytsky (0.07) regions. The most frequent reports of worker reductions are in Sumy (-0.30), Dnipropetrovsk (-0.20), and Chernihiv (-0.20) regions.

**Sector.** The indicator for the chemical (0.03) industry is the highest. The indicator for metalworking (-0.12) is the lowest.

### Expected changes in the number of workers

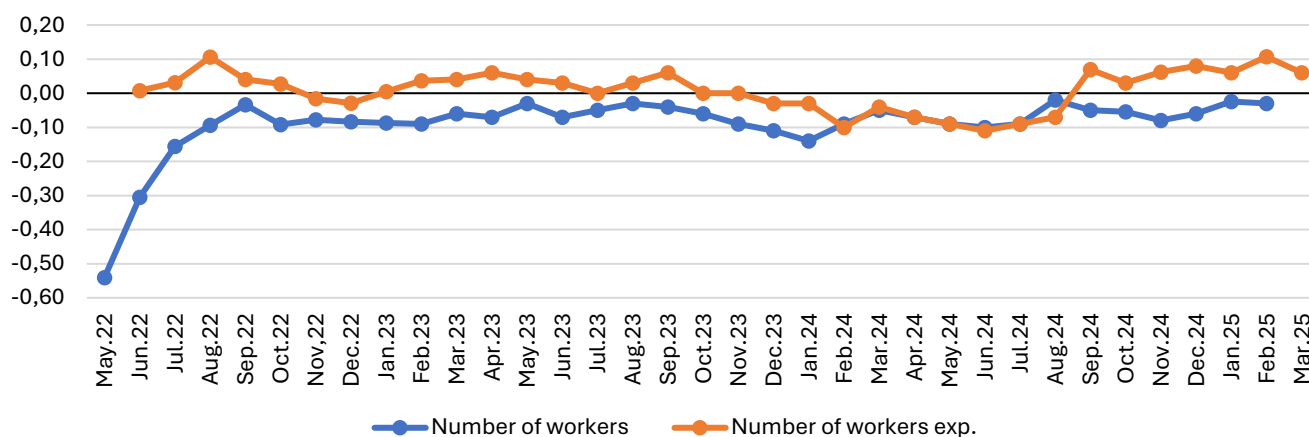
**The indicator of expectations for the increase in the number of workers has decreased slightly:** the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS has decreased from 0.11 to 0.06. The share of those surveyed who plan to increase the number of workers has not changed significantly and is 14.5% (it was 15.7%). At the same time, the share of those who expect a reduction in the number of workers has increased slightly, from 4.6% to 7%. The share of those who do not plan changes is 78.5% (it was 79.7%).

**Size.** The indicator of expectations for the number of workers is highest for small and medium-sized enterprises (0.10 each). The indicator for micro-enterprises (0.08) is slightly lower. The lowest value of the indicator is for large enterprises (0.01).

**Region.** The value of the index of expected changes in the number of workers significantly depends on the region where the enterprise is located. The highest value of the indicator is in Zakarpattya (0.83) and Cherkasy (0.81) regions. The lowest values of the indicator are in Zhytomyr (-0.64) and Dnipropetrovsk (-0.50) regions.

**Sector.** The highest expectation index is for printing industry (0.17). The expectation index for metalworking (-0.10) is the lowest.

Fig.26. Number of workers indices

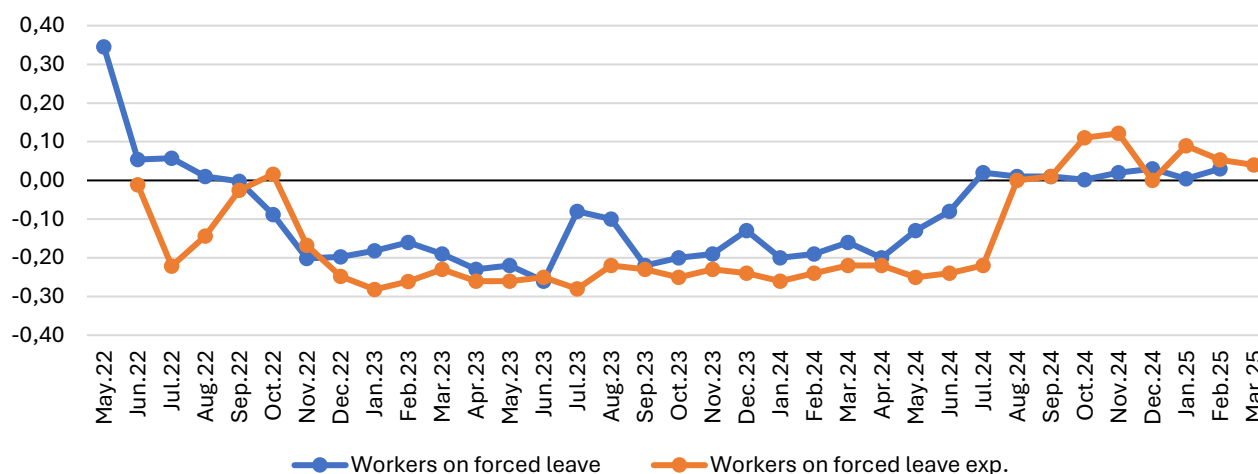


## WORKERS ON FORCED LEAVE

### 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 has increased slightly, from zero to 0.03. There have been no significant changes in the percentage distribution. The share of those who increased the number of such workers has not changed significantly; it is 5.3% (it was 4.4%). The share of those who reduced their number has also not changed significantly and is 2.1% (it was 2.6%). The share of those for whom nothing has changed over the past month is 92.6% (it was 93.1%).

Fig. 27. Number of workers on forced leave indices



**Size.** The indicator for micro (-0.03) and medium (-0.01) enterprises is the lowest with a negative value. The indicator for large enterprises is 0.05. The indicator for small (0.08) enterprises is the highest.

**Region.** The highest increase in the indicator among different regions is observed for enterprises in Sumy (0.39) and Ternopil (0.27) regions, while the decrease in the number of workers on forced leave is most often reported in Zhytomyr (-0.75) and Chernihiv (-0.08) regions.

**Sector.** The highest indicators for the number of workers on forced leave are in construction materials production (0.11). The indicator for woodworking (-0.07) is the lowest.

### Expected changes in the number of workers on forced leave

**Enterprises having workers on forced leave do not expect any changes in the next three months.** The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS is 0.04 (was 0.05). The share of enterprises that expect an increase in the number of workers on forced leave is 7.1% (it was 8.3%). The share of those who believe that the number of such workers at their enterprise will decrease has also hardly changed and is 2.3% (was 2.4%). The share of those who believe that no changes will occur has not changed significantly and is 90.6% (it was 89.3%).

**Size.** The indicator for small enterprises (0.08) is the highest. The indicators for large (0.04) and medium and micro enterprises (0.03 each) are lower.

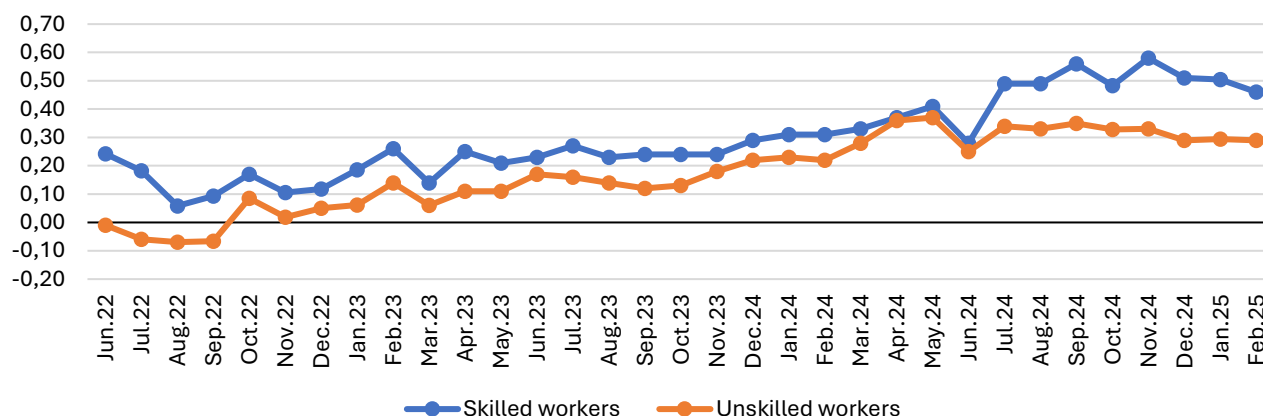
**Region.** The expectations indicator for Zakarpattya (0.30), Ternopil (0.27) and Cherkasy (0.19) regions is the highest. The indicator for Dnipropetrovsk (-1.00), Khmelnytskyi (-0.11), and Sumy (-0.09) regions has the lowest and negative values.

**Sector.** The highest is the indicator of expectations regarding the increase in the number of workers on forced leave for construction materials production (0.20). The lowest is the indicator for metalworking and printing, whose values are zero.

## SKILLED AND UNSKILLED WORKERS

**In February 2025, the difficulty in finding skilled workers, although still high, decreased, while the indicator for unskilled workers remained unchanged.** The INDEX OF FINDING SKILLED WORKERS decreased from 0.50 to 0.46. The INDEX OF FINDING UNSKILLED WORKERS has remained unchanged for the third consecutive month and is 0.29.

Fig.28. Skilled and unskilled workers indices



The share of enterprise managers who indicated that it is more difficult to find skilled workers has decreased slightly (from 49.9% to 46.4%); the share of those who find it more difficult to find unskilled workers has decreased slightly, from 34.2% to 32%. The percentage of those who find it easier to find skilled workers is 1.1%, the same as last month, and the share of those who find it easier to find unskilled workers has decreased slightly, from 6.2% to 4.6%. At the same time, the share of those who do not feel any changes in the search for skilled workers has increased slightly (from 49.9% to 52.5%), and for unskilled workers, this percentage has increased from 59.6% to 63.3%.

### Skilled workers

**Size.** It is most difficult to find workers for large (0.50) and micro-enterprises (0.47). The indicator for small (0.44) enterprises is somewhat lower. It is easiest to find skilled workers for medium-sized enterprises, whose indicator is 0.42.

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

**Sector.** The most difficulties in finding skilled workers are in the printing (0.75) and woodworking (0.53) industries. It is easiest to find skilled workers for the chemical (0.28) industry.

### Unskilled workers

**Size.** It is more difficult to find unskilled workers for large (0.33) enterprises. The indicator for medium and micro enterprises (-0.27) is somewhat lower and the same. The lowest value of the indicator is for small (0.24) enterprises.

**Region.** It is most difficult to find unskilled workers in Zhytomyr, Poltava, and Chernihiv (1.00 for each) regions. It is the easiest to find such workers in Sumy (-0.59), Zakarpattya (-0.10), and Cherkasy (-0.05) regions.

**Sector.** The highest indicators for finding unskilled workers are observed in the printing industry (0.50). It is easiest to find unskilled workers in the chemical industry (0.03).

## SPECIAL PART OF THE SURVEY

### THE IMPACT OF WAR ON ENTERPRISES

#### Challenges for businesses in wartime

In February 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** - 64%. From June 2024 to December 2024, there was a gradual increase in the labor shortage due to conscription or worker migration. The indicator increased from 42% in June to 64% in November, after which it decreased slightly to 61% in December; in January, it reached 65% again, and in February the indicator did not change.

The **increase in price for raw materials and supplies** is in the second rung in the ranking of obstacles to business caused by the full-scale war. This obstacle was relevant for 56% of enterprises. The problem of increasing 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%. February 2025 recorded the highest rate for the entire survey period.

With a difference of 4%, the third place in the rating of obstacles to business in February was taken by **work hazards**. 52% of enterprises faced this problem. The indicator did not change compared to the previous month.

The fourth place in the rating of obstacles was taken by the problem of **decreasing demand for products/services**. This problem was experienced by 29% of enterprises, which is 10% less than in January 2025, when this share was 39%.

The fifth place in the ranking of obstacles to business caused by the full-scale Russian invasion was occupied by **power, water, or heating supplies outages** in February. It turned out to be a problem for 18% of enterprises, and this share has not changed compared to January 2025. The worst situation was in the summer (in July -78%, in August and June -65%) when the problem reached peak values due to massive infrastructure shelling.

**Difficulties transporting raw materials or goods across the territory of Ukraine** were reported by 15% of respondents in February, as a result of which this obstacle took sixth place in the ranking. The share of enterprises that encountered difficulties 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 was an increase until October - 17%. In November, there was a sharp decrease to 12%. However, in December and January, previous indicators returned. In February, the situation remains unchanged.

The seventh place was shared by two problems: the **supply chain disruption** and **lack of working capital** - 11% each. The problems remain at the level of 9–11% throughout the entire period.

The **corruption** problem is in eighth place – 7%. This problem remains at the level of 3-7% throughout the entire period of the survey.

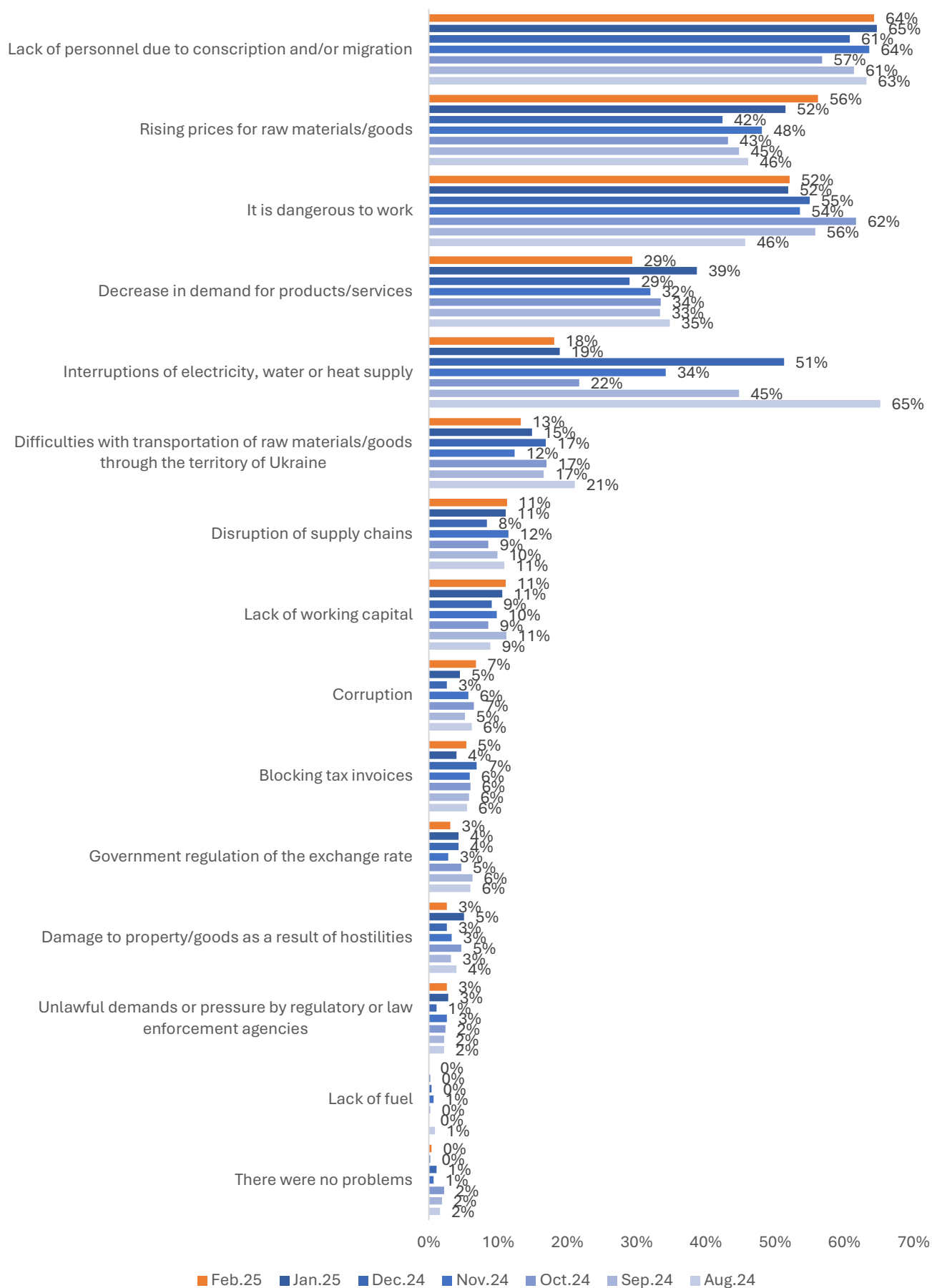
The ninth place is occupied by **blocking tax invoices**. It was indicated by 5% of the surveyed enterprises.

Three obstacles are in tenth place: **state regulation of the exchange rate, damage to property or goods due to military actions, and unlawful demands, or pressure from regulatory or law enforcement agencies**. All these problems were indicated by 3% of the surveyed enterprises.

**Fuel shortage** was not mentioned by any enterprise in February.

In addition, no enterprise in February 2025 said they did not encounter any obstacles.

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



**Challenges for businesses by sector.** In February, large enterprises most often reported such an obstacle as a lack of labor - 75%, also 39%, 63%, and 68% of micro, small, and medium enterprises reported this problem. Large enterprises also often reported such a problem as work hazards - 73%. Micro, small, and medium-sized enterprises indicated 33%, 47%, and 49%, respectively.

Micro enterprises are most affected by the increase in price for raw materials and supplies - 75%, while among small, medium, and large companies - 51%, 54%, and 55%, respectively, faced the problem. Also, microenterprises are most affected by the decrease in demand for products/services - 46%, while among small, medium, and large businesses, this share is 36%, 23%, and 21%, respectively.

**Challenges for businesses by sector.** Businesses operating in the metallurgy (58%), chemical industry (64%), mechanical engineering (69%), and food industry (62%) most often reported that it is unsafe to work.

All industries, namely the woodworking industry, food industry, light industry, mechanical engineering, chemical industry, construction materials production industry, and metal and metalworking industry, reported labor shortage due to the mobilization or worker migration (more than 50%).

In light industry, the most common complaint is about rising prices for raw materials and supplies – 64%. Also, the food industry and construction materials enterprises complain about rising prices for raw materials and supplies (63% and 61%, respectively).

The decrease in demand for products/services in February was most often reported by enterprises in the metallurgy and construction materials production industries (46%)<sup>3</sup>.

**Challenges for businesses by region.** The highest shares of businesses facing the problem of work hazards were recorded in Vinnytsya, Dnipropetrovsk, Zaporizhzhya, Odesa, Poltava, Kharkiv, and Cherkasy regions - more than 80%. The increase in price for raw materials and supplies was most often reported by enterprises in Dnipropetrovsk, Zhytomyr, Lviv, Poltava, Ternopil, Kharkiv, Khmelnytsky, Chernivtsi regions and Kyiv city (more than 70%).

Power, water, or heat supply outages in February were a particularly acute problem for businesses in the Dnipropetrovsk, Zhytomyr, and Poltava regions (more than 50% of respondents)<sup>4</sup>.

Surveyed enterprises in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zakarpattia, Lviv, Poltava, Rivne, and Kharkiv regions complain about labor shortage due to a full-scale war (more than 80%).

## The war impact on capacity/production volumes

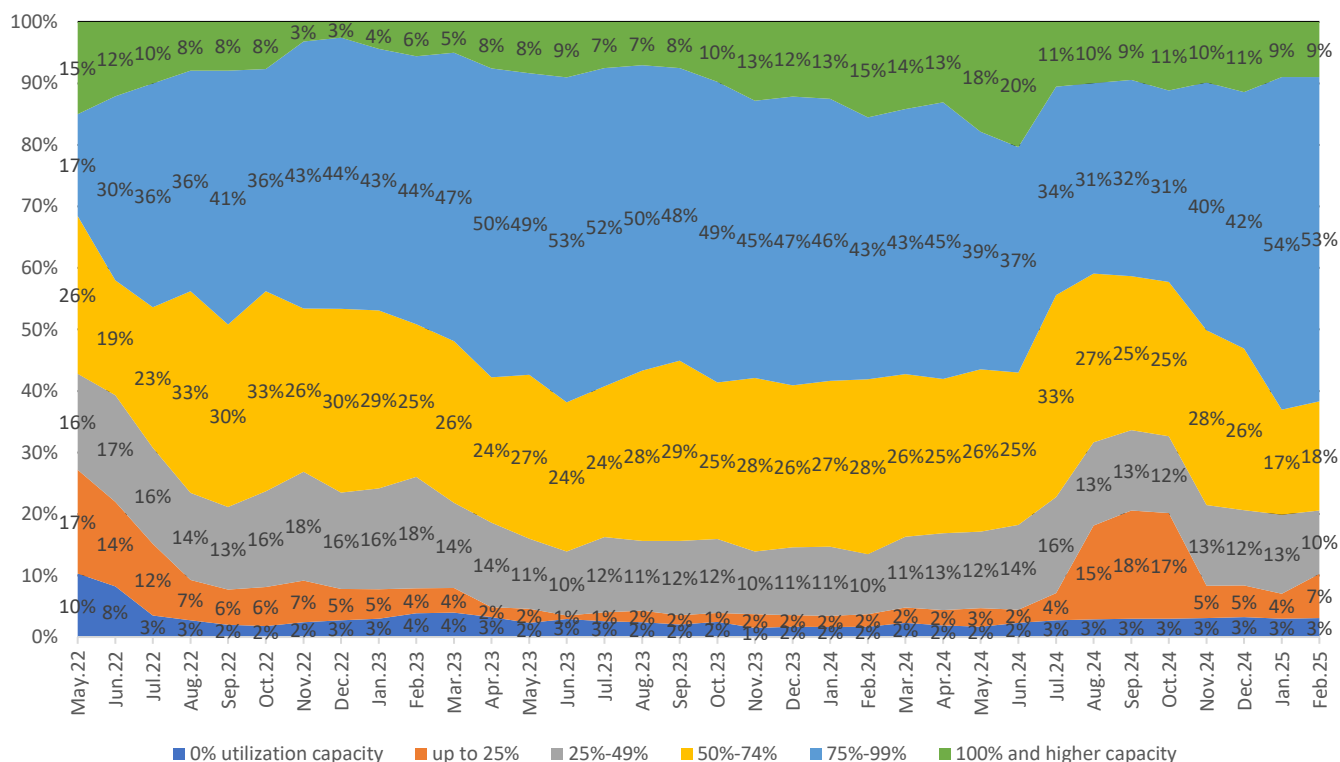
**In February 2025, only 9%** of enterprises reported that they were operating at full capacity (100% or more), which is at the level of the previous month (9% in January). At the same time, the share of enterprises operating at almost full capacity (75% - 99%) was 53% (54% in January). As a result, **the total share of enterprises operating at almost full and full capacity was 62%**, which is one of the highest indicators for all waves of the survey (previously, the highest indicator was in the previous month - 63%).

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<sup>3</sup> 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.

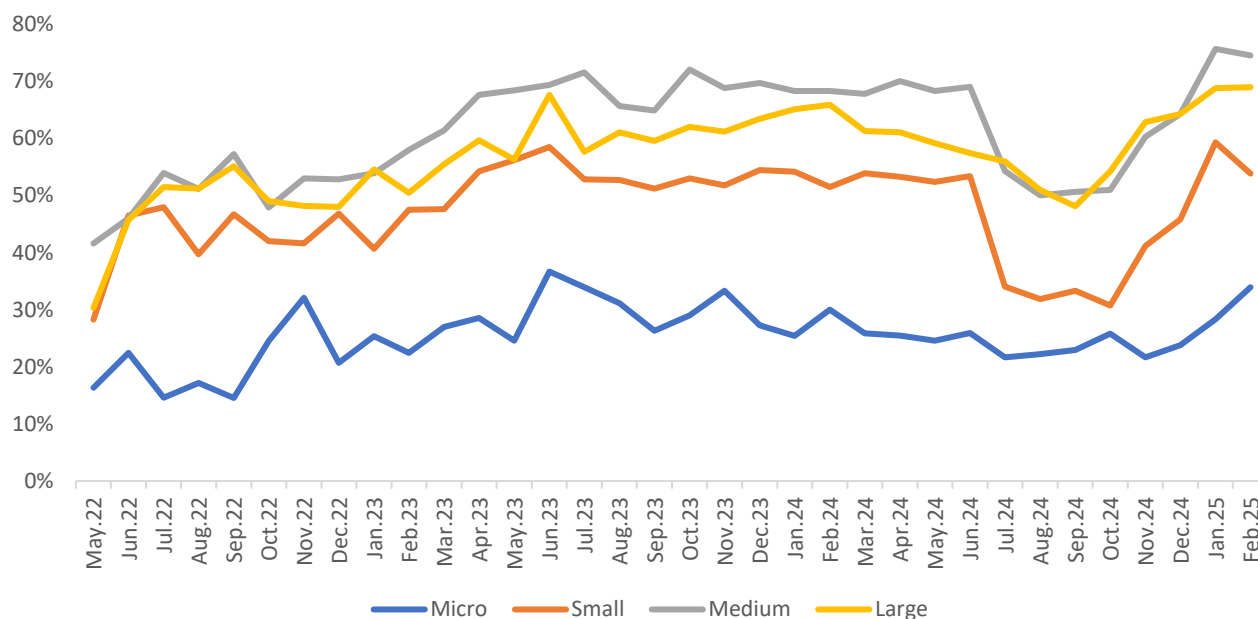
<sup>4</sup> Regions in which no enterprises were surveyed are not included in the comparison (for more details, see the "Sample" section) and Ivano-Frankivsk region, where the number of respondents was insufficient for a comparative analysis.

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



In February 2025, 3% of surveyed enterprises reported that they had ceased operations during the war. This figure has remained low since July 2022, in the range of 2%–4%. Only 7% of enterprises operated at less than 25% of pre-war production capacity in February (4% in January). In addition, 10% of enterprises operated at 25%–49% of pre-war production capacities in February (13% in January). **As a result, in February, approximately one in five (21%) enterprises operated at less than half of their pre-war capacity or did not operate at all compared to pre-war times.**

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, %)



**Results for business by size.** In February 2025, **capacity utilization decreased for small and medium-sized enterprises but increased for micro-enterprises.** The share of micro-enterprises operating at almost full and full capacity increased from 28% in January to 34% in February. In contrast, this indicator for small enterprises decreased from 59% in January to 54% in February, and for medium-sized enterprises, this figure is from 76% to 75%. The indicator for large enterprises remained at the previous month's level of 69%.

As of February 2025, 14% of microbusiness representatives were not working, which is at the level of previous months. Also, 3% of small and 1% of medium-sized enterprises were not working. At the same time, all large enterprises 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 in 1st place, with 74% of enterprises operating at almost full or full capacity (77% in January). Mechanical engineering, with a record 70% (58% in January), is in second place. Construction materials production, with 63% (59% in January), is in third place. At the same time, the woodworking industry dropped from second to fourth place - from 76% in January to 58% in February. At the same time, the lowest level of capacity utilization remains in metallurgy and metalworking (46% in February worked at a high level of utilization). As of February 2025, 14% of microbusiness representatives were not working, which is at the level of previous months. Also, 3% of small and 1% of medium-sized enterprises were not working. At the same time, all large enterprises were working. Thus, microbusinesses remain more sensitive to the challenges of wartime throughout all waves of the survey.

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

|                             | Feb.24 | Mar.24 | Apr.24 | May.24 | Jun.24 | Jul.24 | Aug.24 | Sep.24 | Oct.24 | Nov.24 | Dec.24 | Jan.25 | Feb.25 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Food industry               | 73     | 71     | 70     | 69     | 70     | 55     | 54     | 60     | 57     | 64     | 65     | 77     | 74     |
| Machine building            | 48     | 50     | 46     | 39     | 51     | 39     | 43     | 41     | 47     | 51     | 57     | 58     | 70     |
| Construction materials      | 28     | 26     | 46     | 52     | 37     | 47     | 37     | 33     | 42     | 44     | 43     | 59     | 63     |
| Woodprocessing              | 39     | 45     | 42     | 37     | 22     | 22     | 30     | 18     | 28     | 56     | 67     | 76     | 58     |
| Light industry              | 61     | 67     | 61     | 55     | 63     | 49     | 38     | 40     | 42     | 47     | 49     | 64     | 57     |
| Chemical industry           | 41     | 42     | 45     | 35     | 31     | 29     | 20     | 26     | 29     | 43     | 46     | 59     | 56     |
| Metallurgy and metalworking | 27     | 35     | 29     | 26     | 38     | 9      | 21     | 21     | 14     | 22     | 29     | 36     | 46     |

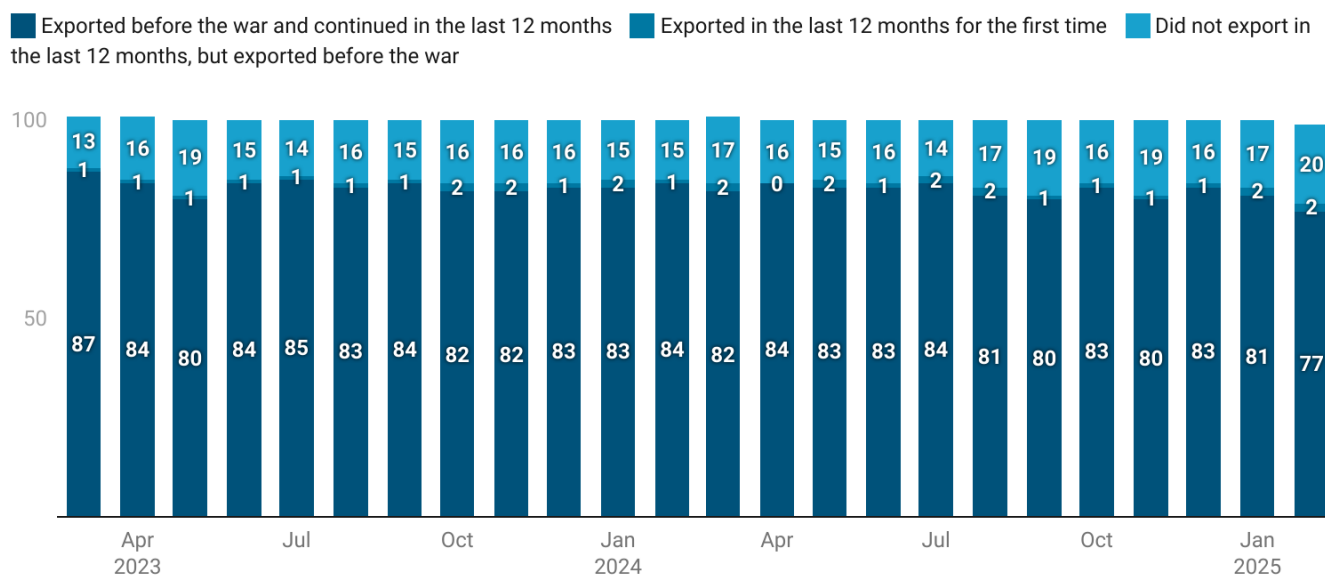
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**Results for business by region.** In February, most regions experienced low capacity utilization. However, all or almost all enterprises in Vinnytsya (96%), Zakarpattya (100%), Poltava (100%), and Cherkasy (100%) regions continued to operate at full capacity in December. The situation remains difficult in the front-line Zaporizhzhya region, where only 3% of enterprises operate at high capacity utilization.

## THE WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

In the thirty-fourth wave of the survey, **61% of all respondents reported being or were exporters.** At the same time, 27% of enterprises had never exported, and 12% were unable to answer the question.

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

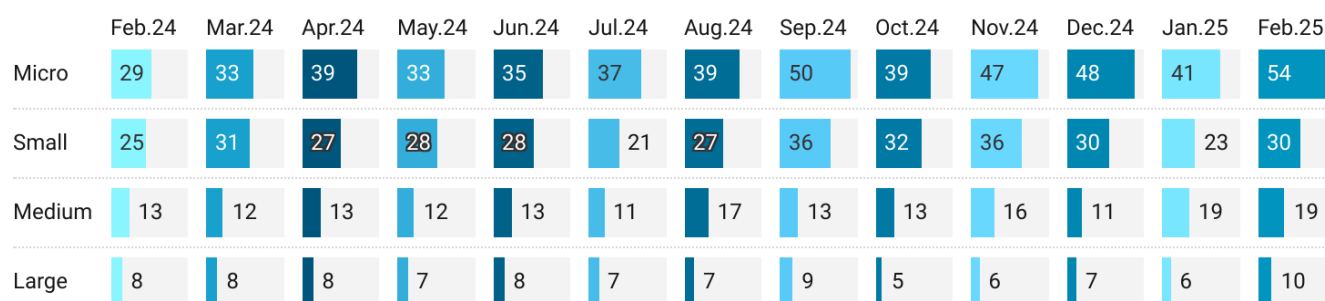


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As of February 2025, **77% of exporters surveyed indicated that they exported before the war and continued to export over the past 12 months.** Another 2% of enterprises started exporting during the war (over the past 12 months) for the first time. At the same time, 20% of enterprises exported before the war but had no exports over the past 12 months. That is, in February 2025, the share of active exporters decreased slightly compared to previous months (it was, on average, 80% - 84% over the past year). Ukrainian businesses have reached a certain level of export activity recovery, as some businesses cannot overcome new challenges to resume exports.

**Results for business by size.** According to the results of February 2025, a pattern was again recorded regarding the state of export activity, depending on the size of the enterprise. Among microbusinesses, 54% 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 – 30%. The situation is somewhat better among medium-sized exporters: 19% of respondents have not exported in the past 12 months. The best situation is among large businesses, for which the corresponding indicator was only 10%. 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)

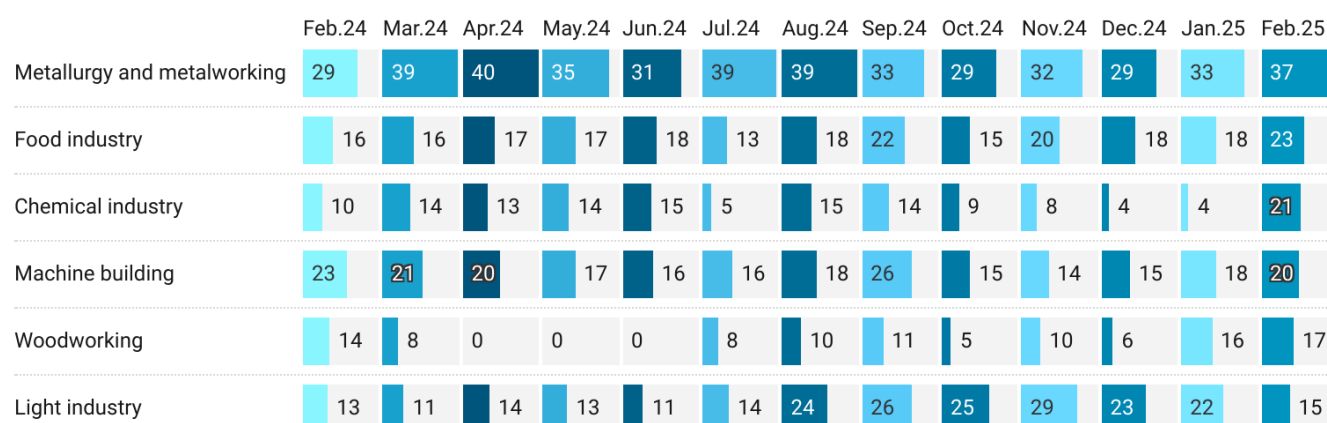


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**Results for business by sector.** According to February 2025 data the most difficult situation with the export recovery remains in metallurgy and metalworking. In particular, 37% of enterprises in the industry indicated that they exported before the full-scale invasion, but had no export over the past 12 months. In the food industry, which is

generally the leader in the recovery, the corresponding share is 23%. At the same time, the lowest share of enterprises that had no exports over the specified period is in light industry – 15%.

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



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**Results by region.** Throughout all waves of the monthly survey, the available data do not allow conclusions about clear regional patterns due to insufficient coverage of subsamples in certain regions. However, in some regions, all enterprises (among those able to respond) have resumed exports, in particular in Vinnytsya, Zakarpattia, Kyiv, Odesa, Poltava, Rivne, Cherkasy, and Chernihiv regions. The most challenging situation remains in the Dnipropetrovsk and Zhytomyr regions, where 72% and 67%, respectively, have not exported in the last 12 months, although they had before the war.

## IMPACT OF POWER OUTAGES

During the thirty-fourth wave of the survey, industrial enterprises were again asked to assess the impact of power supply problems on their operations. **In January 2025<sup>6</sup> power outages have become more problematic for businesses compared to the previous month. In particular, in January, 38% of enterprises temporarily suspended work due to power outages (compared to 28% in December).** At the same time, 40% of enterprises did not have any power outages at all (33% in January). In addition, 22% of enterprises worked all the time, even if there were power outages. At the same time, 35% of enterprises stopped work for only 1-10% of working hours, and 3% - for 11-25% of working hours. **There are almost no enterprises with the most critical losses (more than half of working hours).**

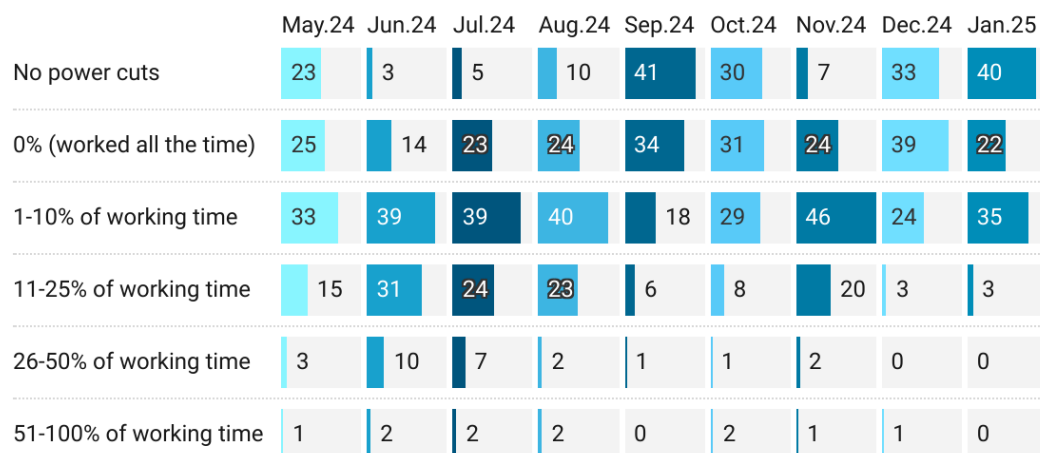
**As a result, on average, businesses lost 5% of their total working hours due to power outages in January 2025. This is slightly higher than in December (4%).** However, the situation varies depending on the size of the business, sector, and region.

**Business results by size.** The situation is different for enterprises of different sizes. For example, there were no outages in 51% of micro, 34% of small, 41% of medium, and 43% of large enterprises. At the same time, 22% of micro, 19% of small, 24% of medium, and 23% of large enterprises continued to work even during outages. In January 2025, the situation regarding losses of enterprises of different sizes leveled out. In January 2025, micro, small, and medium enterprises lost an average of 5% of working time, and large enterprises - 4%.

<sup>5</sup> In February 2025, data on exports of construction materials manufacturers is unavailable due to insufficient coverage of the subsample.

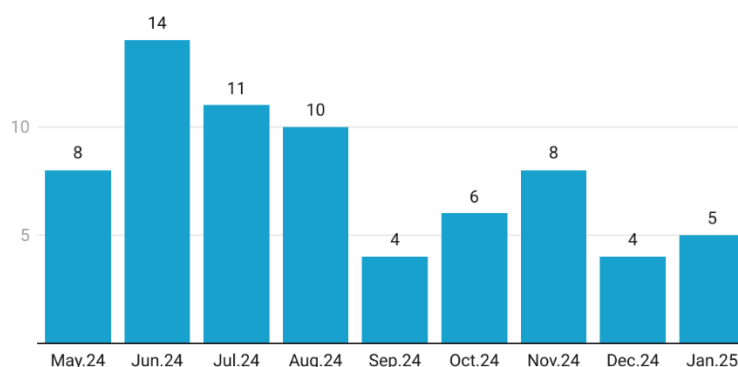
<sup>6</sup> As part of the survey, the question about lost working time is asked about the previous month that has already ended. That is, in February, respondents were asked about the loss of working time in January.

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



Created with Datawrapper

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



Created with Datawrapper

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



Created with Datawrapper

**Business results by sector.** The lowest average loss of working time due to power outages was recorded in woodworking (2%). However, the situation is somewhat worse in individual industries. In metallurgy and metalworking, the average loss of time was 7%. So, relatively higher losses were recorded in the food industry (6%) and light industry (5%).

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



Created with Datawrapper

**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 (11%), Khmelnytsky (6%), Cherkasy (6%), Dnipropetrovsk (6%), and Zhytomyr (6%) regions. However, in most regions, the average losses are below 5%.

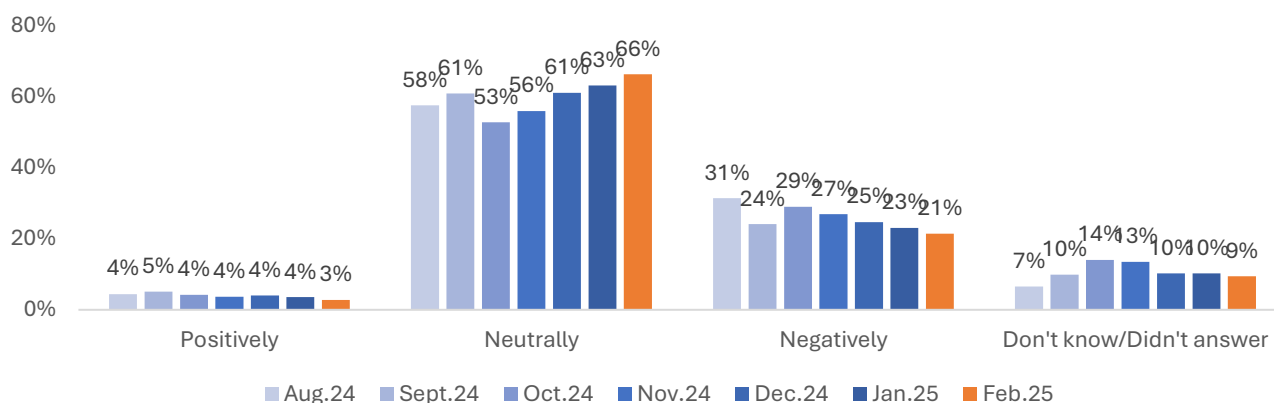
## GOVERNMENT POLICY

### Assessment of government policy to support business

In February, the share of positive assessments of the government's business support policy was 3%. The assessment has not changed for the past five months. The level of positive assessments has not exceeded 8% for about a year, and the share of 4% recorded in August, October, November, December, January, and February became the lowest indicators for the entire period of this survey, the first wave of which was conducted in May 2022.

The share of neutral assessments increased from 63% in January to 66% in February, while the share of negative assessments decreased again from 23% to 21%. The remaining 9% of respondents were unable to assess the government's policy. This share has not changed for the past three months.

Fig.40. Assessment of government policy to support business



**Assessment of government policy to support business by business size.** Against the background of the low level of positive assessments of the government policy on business support, the assessments improve somewhat with increasing enterprise size, although the difference between them is insignificant. Thus, among large enterprises,

the government's policy was positively assessed by 6% of respondents, while among micro-businesses, there were no such enterprises.

In addition, representatives of microenterprises negatively assess the government policy on business support more often than representatives of the rest of the business. In particular, 33% of these respondents gave negative assessments, while among respondents representing small, medium, and large businesses, the corresponding share is 26%, 17%, and 14%.

**Assessment of government policy on business support by sector.** Representatives of the construction materials production industry (11%) most often give positive assessments of state policy to support business<sup>7</sup>.

Among light industry enterprises, one of the highest shares of negative assessments was recorded (31%). The government's policy is also often negatively assessed by enterprises in the woodworking industry - 27%.

**Assessment of government policy on business support by region.** The highest level of positive assessments of the government's policy on business support in February 2025 was recorded in the Kirovohrad region (14% of respondents). At the same time, the largest share of negative assessments is among businesses in the Ternopil region - 73%.

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

## SURVEY METHODOLOGY

This report presents the results of the 34th 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.

The field phase of the survey lasted from February 18 to 28, 2025.

## SAMPLE

A total of 466 enterprises were surveyed in the 34th wave. They are located in Vinnytsia, Volyn, Dnipropetrovsk, Zakarpattia, Zaporizhzhia, 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 surveyed<sup>8</sup>.

The majority of the sample consisted of industrial enterprises – 405 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 29 to trade (6% of the sample). 16 enterprises, or 3% of the sample, work in the service sector. And five enterprises (1%) belong to the construction sector.

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 60 or 13% of the sample, small (from 11 to 50 workers) – 146 or 31% of the sample, medium-sized (from 51 to 250 workers) – 155 or 33% of the sample, and large (more than 250 workers) – 105 or 23% of the sample.

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<sup>8</sup> 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 |
|---------------|--------|-----------------|
| <b>Micro-</b> | 60     | 13%             |
| <b>Small</b>  | 146    | 31%             |
| <b>Medium</b> | 155    | 33%             |
| <b>Large</b>  | 105    | 23%             |
| <b>TOTAL</b>  | 466    | 100%            |

Sector/ industry

|                                          | Number | Share of sample |
|------------------------------------------|--------|-----------------|
| <b>Agriculture</b>                       | 11     | 2,4%            |
| <b>Metal production and metalworking</b> | 24     | 5,2%            |
| <b>Chemical industry</b>                 | 36     | 7,7%            |
| <b>Mechanical engineering</b>            | 57     | 12,2%           |
| <b>Woodworking industry</b>              | 34     | 7,3%            |
| <b>Construction materials production</b> | 27     | 5,8%            |
| <b>Food industry</b>                     | 142    | 30,5%           |
| <b>Light industry</b>                    | 48     | 10,3%           |
| <b>Printing industry</b>                 | 6      | 1,3%            |
| <b>Other industries</b>                  | 31     | 6,7%            |
| <b>Construction</b>                      | 5      | 1,1%            |
| <b>Trade</b>                             | 29     | 6,2%            |
| <b>Services</b>                          | 16     | 3,4%            |
| <b>TOTAL</b>                             | 466    | 100%            |

### The impact of war

#### Challenges faced by business in wartime

Challenges faced by the business during wartime, by business size

|                                                            | Total | Micro | Small | Medium | Large |
|------------------------------------------------------------|-------|-------|-------|--------|-------|
| <b>Labor shortage due to conscription and/or migration</b> | 64%   | 39%   | 63%   | 68%    | 75%   |
| <b>Rising prices for raw materials/supplies/goods</b>      | 56%   | 75%   | 51%   | 54%    | 55%   |
| <b>Unsafe to work</b>                                      | 52%   | 33%   | 47%   | 49%    | 73%   |
| <b>Decrease in demand for products/services</b>            | 29%   | 46%   | 36%   | 23%    | 21%   |
| <b>Power, water, or heating supply outages</b>             | 18%   | 16%   | 21%   | 15%    | 20%   |

Challenges facing business in wartime, by sector

|                                                            | <b>Metal production and metalworking</b> | <b>Chemical Industry</b> | <b>Engineering</b> | <b>Woodworking industry</b> |
|------------------------------------------------------------|------------------------------------------|--------------------------|--------------------|-----------------------------|
| <b>Labor shortage due to conscription and/or migration</b> | 75%                                      | 69%                      | 67%                | 76%                         |
| <b>Rising prices for raw materials/supplies/goods</b>      | 38%                                      | 44%                      | 56%                | 61%                         |
| <b>Unsafe to work</b>                                      | 58%                                      | 64%                      | 69%                | 21%                         |
| <b>Decrease in demand for products/services</b>            | 46%                                      | 19%                      | 29%                | 33%                         |
| <b>Power, water, or heating supply outages</b>             | 25%                                      | 17%                      | 20%                | 15%                         |

Challenges facing business in wartime, by sector(continued)

|                                                            | <b>Construction materials production</b> | <b>Food industry</b> | <b>Light industry</b> |
|------------------------------------------------------------|------------------------------------------|----------------------|-----------------------|
| <b>Labor shortage due to conscription and/or migration</b> | 71%                                      | 65%                  | 53%                   |
| <b>Rising prices for raw materials/supplies/goods</b>      | 50%                                      | 63%                  | 64%                   |
| <b>Unsafe to work</b>                                      | 17%                                      | 62%                  | 43%                   |
| <b>Decrease in demand for products/services</b>            | 29%                                      | 28%                  | 23%                   |
| <b>Power, water, or heating supply outages</b>             | 13%                                      | 21%                  | 15%                   |

### Assessment of the government policy on business support

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

|                                   | <b>Total</b> | <b>Micro</b> | <b>Small</b> | <b>Medium</b> | <b>Large</b> |
|-----------------------------------|--------------|--------------|--------------|---------------|--------------|
| <b>Positive</b>                   | 3%           | 0%           | 3%           | 1%            | 6%           |
| <b>Neutral</b>                    | 66%          | 55%          | 56%          | 75%           | 75%          |
| <b>Negative</b>                   | 21%          | 33%          | 26%          | 17%           | 14%          |
| <b>Don't know / Didn't answer</b> | 9%           | 12%          | 15%          | 7%            | 5%           |

Assessment of the government policy on business support, by sector

|                                   | <b>Metal production and metalworking</b> | <b>Chemical Industry</b> | <b>Engineering</b> | <b>Woodworking industry</b> |
|-----------------------------------|------------------------------------------|--------------------------|--------------------|-----------------------------|
| <b>Positive</b>                   | 4%                                       | 3%                       | 7%                 | 0%                          |
| <b>Neutral</b>                    | 75%                                      | 75%                      | 63%                | 56%                         |
| <b>Negative</b>                   | 8%                                       | 14%                      | 26%                | 27%                         |
| <b>Don't know / Didn't answer</b> | 13%                                      | 8%                       | 4%                 | 18%                         |

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

|                 | <b>Construction materials production</b> | <b>Food industry</b> | <b>Light industry</b> |
|-----------------|------------------------------------------|----------------------|-----------------------|
| <b>Positive</b> | 11%                                      | 1%                   | 2%                    |

|                                   |     |     |     |
|-----------------------------------|-----|-----|-----|
| <b>Neutral</b>                    | 56% | 75% | 50% |
| <b>Negative</b>                   | 22% | 19% | 31% |
| <b>Don't know / Didn't answer</b> | 11% | 5%  | 17% |

### Availability of orders

Availability of orders, by business size

|                          | <b>Total</b> | <b>Micro</b> | <b>Small</b> | <b>Medium</b> | <b>Large</b> |
|--------------------------|--------------|--------------|--------------|---------------|--------------|
| <b>Less than 1 month</b> | 19%          | 39%          | 20%          | 18%           | 11%          |
| <b>1-2 months</b>        | 32%          | 39%          | 43%          | 28%           | 18%          |
| <b>3-5 months</b>        | 15%          | 12%          | 10%          | 16%           | 21%          |
| <b>6-11 months</b>       | 15%          | 10%          | 8%           | 16%           | 28%          |
| <b>12 months or more</b> | 19%          | 2%           | 19%          | 23%           | 21%          |

Availability of orders, by sector

|                          | <b>Metal<br/>production<br/>and<br/>metalworking</b> | <b>Chemical<br/>Industry</b> | <b>Engineering</b> | <b>Woodworking<br/>industry</b> |
|--------------------------|------------------------------------------------------|------------------------------|--------------------|---------------------------------|
| <b>Less than 1 month</b> | 4%                                                   | 18%                          | 21%                | 27%                             |
| <b>1-2 months</b>        | 54%                                                  | 29%                          | 21%                | 30%                             |
| <b>3-5 months</b>        | 17%                                                  | 21%                          | 12%                | 9%                              |
| <b>6-11 months</b>       | 17%                                                  | 9%                           | 29%                | 3%                              |
| <b>12 months or more</b> | 8%                                                   | 24%                          | 17%                | 30%                             |

Availability of orders, by sector (continued)

|                          | <b>Construction<br/>materials<br/>production</b> | <b>Food industry</b> | <b>Light industry</b> |
|--------------------------|--------------------------------------------------|----------------------|-----------------------|
| <b>Less than 1 month</b> | 36%                                              | 18%                  | 17%                   |
| <b>1-2 months</b>        | 32%                                              | 30%                  | 39%                   |
| <b>3-5 months</b>        | 9%                                               | 15%                  | 17%                   |
| <b>6-11 months</b>       | 5%                                               | 21%                  | 7%                    |
| <b>12 months or more</b> | 18%                                              | 17%                  | 20%                   |

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

|                                                | <b>Total</b> | <b>Micro</b> | <b>Small</b> | <b>Medium</b> | <b>Large</b> |
|------------------------------------------------|--------------|--------------|--------------|---------------|--------------|
| <b>Production</b>                              | 0,09         | -0,23        | -0,06        | 0,11          | 0,21         |
| <b>Expected changes in production</b>          | 0,37         | 0,23         | 0,26         | 0,39          | 0,45         |
| <b>Sales</b>                                   | 0,09         | -0,26        | -0,07        | 0,12          | 0,21         |
| <b>Expected sales changes</b>                  | 0,38         | 0,23         | 0,30         | 0,36          | 0,45         |
| <b>Export</b>                                  | 0,09         | -0,30        | 0,02         | 0,02          | 0,19         |
| <b>Expected changes in exports</b>             | 0,41         | 0,14         | 0,16         | 0,43          | 0,50         |
| <b>Account receivables</b>                     | -0,08        | -0,11        | -0,17        | -0,09         | -0,04        |
| <b>Expected changes in account receivables</b> | -0,15        | -0,18        | -0,29        | -0,17         | -0,05        |

|                                                                                                                                | <b>Total</b> | <b>Micro</b> | <b>Small</b> | <b>Medium</b> | <b>Large</b> |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|---------------|--------------|
| <b>Account payables</b>                                                                                                        | -0,11        | -0,13        | -0,24        | -0,11         | -0,05        |
| <b>Expected changes in accounts payable</b>                                                                                    | -0,15        | -0,16        | -0,26        | -0,15         | -0,09        |
| <b>Tax arrears</b>                                                                                                             | -0,12        | -0,15        | -0,19        | -0,11         | -0,09        |
| <b>Expected changes in tax arrears</b>                                                                                         | -0,16        | -0,18        | -0,31        | -0,17         | -0,09        |
| <b>Stocks of raw materials</b>                                                                                                 | 0,04         | -0,02        | -0,08        | -0,03         | 0,21         |
| <b>Expected changes in stocks of raw material</b>                                                                              | 0,18         | 0,08         | 0,06         | 0,15          | 0,31         |
| <b>Stocks of finished goods</b>                                                                                                | 0,01         | -0,12        | -0,02        | -0,02         | 0,08         |
| <b>Expected changes in stocks of finished goods</b>                                                                            | 0,04         | -0,04        | 0,07         | 0,04          | 0,03         |
| <b>New orders</b>                                                                                                              | 0,06         | -0,18        | -0,14        | 0,10          | 0,19         |
| <b>Expected changes in new orders</b>                                                                                          | 0,32         | 0,24         | 0,27         | 0,24          | 0,45         |
| <b>Purchase prices</b>                                                                                                         | 0,37         | 0,42         | 0,41         | 0,31          | 0,40         |
| <b>Expected changes in purchase prices</b>                                                                                     | 0,43         | 0,40         | 0,50         | 0,40          | 0,42         |
| <b>Domestic sales prices</b>                                                                                                   | 0,37         | 0,38         | 0,41         | 0,31          | 0,40         |
| <b>Changes in the domestic sales prices</b>                                                                                    | 0,42         | 0,41         | 0,50         | 0,39          | 0,41         |
| <b>Number of workers</b>                                                                                                       | -0,03        | 0,00         | -0,07        | -0,03         | -0,01        |
| <b>Expected changes in the number of workers</b>                                                                               | 0,06         | 0,08         | 0,10         | 0,10          | 0,01         |
| <b>Number of workers on forced leave</b>                                                                                       | 0,03         | -0,03        | 0,08         | -0,01         | 0,05         |
| <b>Expected changes in the number of workers on forced leave</b>                                                               | 0,04         | 0,03         | 0,08         | 0,03          | 0,04         |
| <b>Skilled workers</b>                                                                                                         | 0,46         | 0,47         | 0,44         | 0,42          | 0,50         |
| <b>Unskilled workers</b>                                                                                                       | 0,29         | 0,27         | 0,24         | 0,27          | 0,33         |
| <b>Business activity assessment</b>                                                                                            | -0,01        | -0,28        | -0,09        | 0,00          | 0,06         |
| <b>Expected changes in business activity</b>                                                                                   | 0,16         | 0,00         | 0,09         | 0,13          | 0,27         |
| <b>Assessment of the business environment</b>                                                                                  | -0,02        | -0,31        | -0,12        | -0,03         | 0,09         |
| <b>Expected changes in the business environment</b>                                                                            | 0,16         | -0,09        | 0,07         | 0,16          | 0,23         |
| <b>Do you plan to expand your company's activities in the next two years</b>                                                   | 0,08         | 0,23         | 0,11         | 0,08          | 0,06         |
| <b>How do you assess your company's business activity in the current month, compared to the same period last year in 2024?</b> | 0,06         | -0,30        | -0,07        | 0,05          | 0,21         |

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

|                                                           | Total | Metal<br>producti<br>on and<br>metalw<br>orking | Chemical<br>Industry | Engineerin<br>g | Woodwor<br>king<br>industry |
|-----------------------------------------------------------|-------|-------------------------------------------------|----------------------|-----------------|-----------------------------|
| Production                                                | 0,09  | 0,04                                            | -0,03                | -0,02           | 0,09                        |
| Expected changes in production                            | 0,37  | 0,17                                            | 0,15                 | 0,38            | 0,41                        |
| Sales                                                     | 0,09  | 0,04                                            | -0,03                | -0,06           | 0,12                        |
| Expected sales changes                                    | 0,38  | 0,13                                            | 0,14                 | 0,32            | 0,37                        |
| Export                                                    | 0,09  | 0,08                                            | -0,10                | -0,03           | 0,19                        |
| Expected changes in exports                               | 0,41  | 0,30                                            | 0,21                 | 0,28            | 0,50                        |
| Account receivables                                       | -0,08 | -0,26                                           | -0,12                | -0,05           | -0,24                       |
| Expected changes in account receivables                   | -0,15 | -0,36                                           | -0,18                | -0,03           | -0,11                       |
| Account payables                                          | -0,11 | -0,26                                           | -0,21                | -0,05           | -0,17                       |
| Expected changes in accounts payable                      | -0,15 | -0,32                                           | -0,14                | -0,06           | -0,05                       |
| Tax arrears                                               | -0,12 | -0,14                                           | -0,20                | -0,09           | -0,12                       |
| Expected changes in tax arrears                           | -0,16 | -0,27                                           | -0,20                | -0,16           | 0,00                        |
| Stocks of raw materials                                   | 0,04  | -0,04                                           | -0,11                | 0,02            | -0,12                       |
| Expected changes in stocks of raw material                | 0,18  | 0,00                                            | 0,09                 | 0,12            | 0,12                        |
| Stocks of finished goods                                  | 0,01  | -0,17                                           | -0,03                | 0,04            | -0,03                       |
| Expected changes in stocks of finished goods              | 0,04  | -0,04                                           | 0,06                 | 0,05            | 0,13                        |
| New orders                                                | 0,06  | -0,08                                           | -0,14                | -0,04           | 0,06                        |
| Expected changes in new orders                            | 0,32  | 0,05                                            | 0,03                 | 0,33            | 0,27                        |
| Purchase prices                                           | 0,37  | 0,21                                            | 0,33                 | 0,46            | 0,36                        |
| Expected changes in purchase prices                       | 0,43  | 0,09                                            | 0,30                 | 0,39            | 0,41                        |
| Domestic sales prices                                     | 0,37  | 0,17                                            | 0,31                 | 0,44            | 0,39                        |
| Changes in the domestic sales prices                      | 0,42  | 0,13                                            | 0,34                 | 0,41            | 0,39                        |
| Number of workers                                         | -0,03 | -0,12                                           | 0,03                 | -0,04           | -0,09                       |
| Expected changes in the number of workers                 | 0,06  | -0,10                                           | 0,06                 | 0,00            | 0,12                        |
| Number of workers on forced leave                         | 0,03  | 0,05                                            | 0,06                 | 0,02            | -0,07                       |
| Expected changes in the number of workers on forced leave | 0,04  | 0,00                                            | 0,03                 | 0,04            | 0,07                        |
| Skilled workers                                           | 0,46  | 0,36                                            | 0,28                 | 0,49            | 0,53                        |
| Unskilled workers                                         | 0,29  | 0,32                                            | 0,03                 | 0,23            | 0,20                        |
| Business activity assessment                              | -0,01 | -0,04                                           | 0,11                 | -0,09           | -0,15                       |
| Expected changes in business activity                     | 0,16  | -0,04                                           | 0,00                 | 0,27            | 0,04                        |

|                                                                                                                         | Total | Metal<br>producti<br>on and<br>metalw<br>orking | Chemical<br>Industry | Engineerin<br>g | Woodwor<br>king<br>industry |
|-------------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------|----------------------|-----------------|-----------------------------|
| Assessment of the business environment                                                                                  | -0,02 | -0,14                                           | 0,09                 | -0,07           | -0,13                       |
| Expected changes in the business environment                                                                            | 0,16  | 0,10                                            | 0,00                 | 0,19            | 0,04                        |
| Do you plan to expand your company's activities in the next two years                                                   | 0,08  | 0,16                                            | 0,09                 | 0,00            | 0,26                        |
| How do you assess your company's business activity in the current month, compared to the same period last year in 2024? | 0,06  | 0,05                                            | 0,15                 | 0,08            | -0,10                       |

|                                              | Total | Construc<br>tion<br>material<br>s<br>producti<br>ons | Food<br>Industry | Light<br>industry | Printing<br>industry |
|----------------------------------------------|-------|------------------------------------------------------|------------------|-------------------|----------------------|
| Production                                   | 0,09  | 0,00                                                 | 0,08             | 0,06              | -0,17                |
| Expected changes in production               | 0,37  | 0,50                                                 | 0,35             | 0,31              | 0,17                 |
| Sales                                        | 0,09  | 0,04                                                 | 0,08             | 0,02              | -0,17                |
| Expected sales changes                       | 0,38  | 0,52                                                 | 0,38             | 0,34              | 0,17                 |
| Export                                       | 0,09  | 0,00                                                 | 0,14             | 0,00              | 0,00                 |
| Expected changes in exports                  | 0,41  | 0,40                                                 | 0,46             | 0,45              | 0,00                 |
| Account receivables                          | -0,08 | -0,19                                                | -0,07            | 0,00              | 0,50                 |
| Expected changes in account receivables      | -0,15 | -0,31                                                | -0,14            | -0,17             | 0,00                 |
| Account payables                             | -0,11 | -0,20                                                | -0,09            | -0,12             | 0,00                 |
| Expected changes in accounts payable         | -0,15 | -0,38                                                | -0,13            | -0,19             | 0,00                 |
| Tax arrears                                  | -0,12 | 0,00                                                 | -0,13            | -0,12             | 0,00                 |
| Expected changes in tax arrears              | -0,16 | -0,46                                                | -0,17            | -0,19             | 0,00                 |
| Stocks of raw materials                      | 0,04  | 0,00                                                 | 0,06             | 0,00              | -0,17                |
| Expected changes in stocks of raw material   | 0,18  | 0,23                                                 | 0,19             | 0,04              | 0,00                 |
| Stocks of finished goods                     | 0,01  | 0,00                                                 | -0,02            | 0,09              | 0,00                 |
| Expected changes in stocks of finished goods | 0,04  | 0,09                                                 | 0,00             | 0,11              | 0,20                 |
| New orders                                   | 0,06  | 0,00                                                 | 0,06             | 0,13              | -0,33                |
| Expected changes in new orders               | 0,32  | 0,43                                                 | 0,31             | 0,22              | 0,33                 |
| Purchase prices                              | 0,37  | 0,43                                                 | 0,37             | 0,38              | 0,33                 |
| Expected changes in purchase prices          | 0,43  | 0,43                                                 | 0,52             | 0,50              | 0,50                 |
| Domestic sales prices                        | 0,37  | 0,48                                                 | 0,36             | 0,44              | 0,17                 |

|                                                                                                                         | Total | Construction materials productions | Food Industry | Light industry | Printing industry |
|-------------------------------------------------------------------------------------------------------------------------|-------|------------------------------------|---------------|----------------|-------------------|
| Changes in the domestic sales prices                                                                                    | 0,42  | 0,55                               | 0,50          | 0,46           | 0,50              |
| Number of workers                                                                                                       | -0,03 | -0,08                              | -0,03         | -0,06          | 0,00              |
| Expected changes in the number of workers                                                                               | 0,06  | -0,05                              | 0,04          | 0,09           | 0,17              |
| Number of workers on forced leave                                                                                       | 0,03  | 0,11                               | 0,02          | 0,00           | 0,00              |
| Expected changes in the number of workers on forced leave                                                               | 0,04  | 0,20                               | 0,05          | 0,11           | 0,00              |
| Skilled workers                                                                                                         | 0,46  | 0,33                               | 0,48          | 0,50           | 0,75              |
| Unskilled workers                                                                                                       | 0,29  | 0,22                               | 0,38          | 0,36           | 0,50              |
| Business activity assessment                                                                                            | -0,01 | -0,08                              | 0,01          | -0,16          | -0,50             |
| Expected changes in business activity                                                                                   | 0,16  | 0,24                               | 0,19          | 0,22           | -0,17             |
| Assessment of the business environment                                                                                  | -0,02 | -0,18                              | 0,05          | -0,20          | -0,67             |
| Expected changes in the business environment                                                                            | 0,16  | 0,00                               | 0,22          | 0,16           | -0,20             |
| Do you plan to expand your company's activities in the next two years                                                   | 0,08  | 0,25                               | 0,04          | 0,16           | 0,50              |
| How do you assess your company's business activity in the current month, compared to the same period last year in 2024? | 0,06  | -0,09                              | 0,02          | -0,02          | -0,33             |