

«Under Growing Pressure»

Main economic trends in September 2026, based on the results of the New Rapid Enterprises Survey, #NRES

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ABOUT THE NEW RAPID ENTERPRISES SURVEY #NRES

Monthly survey

The recent data were collected on
September 23 - 30, 2026

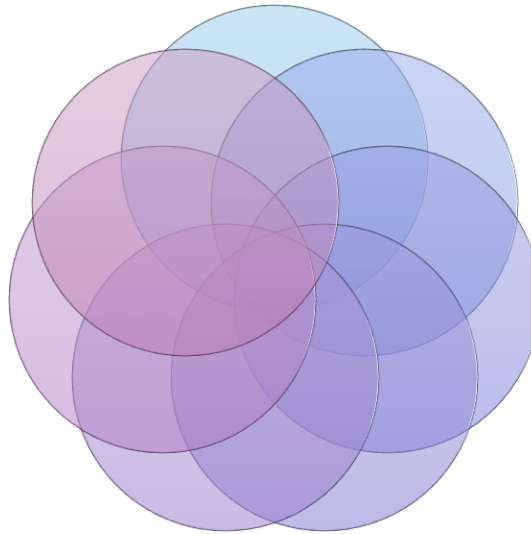
SAMPLE: 467 enterprises
were surveyed in
September

53 surveys have
already been
conducted (since May
2022)

Enterprises of all
sizes

Sectors: **Industry+**
(Retail, Agro)

Geography: **21 out of**
27 regions of Ukraine



Key message



In September 2026, Ukrainian businesses faced growing uncertainty, slowing recovery, and deteriorating short-term performance and expectations. Labor shortages, security risks, and war-related losses continue to put pressure on business activity, despite a slight improvement in long-term expectations.

THE KEY RESULTS OF SEPTEMBER 2026

1. In September 2026, long-term uncertainty increased. At the same time, long-term business expectations improved slightly.
2. **Medium-term uncertainty has increased** both for business activity at the enterprise level and for the overall economic environment. At the same time, **expectations for the six-month outlook have not changed significantly** after last month's deterioration.
3. The pace of **year-on-year recovery continues to slow**.
4. Enterprise **performance indicators** (month-on-month) **have deteriorated for the second month in a row**. Short-term **expectations also worsened**.
5. Over the next 3-4 months, **further price growth is expected**, but the percentage impact of price growth as an impediment to business development **has decreased**. In the impediments rating, security issues have replaced this impediment.
6. The overall **number of workers and the number of workers on forced leave** are **not expected** to change significantly in the next 3-4 months, while the indicator of **difficulties in finding both skilled and unskilled workers continues to increase**.
7. **Personnel shortages, rising prices, and war-related risks** remain **top impediments** to doing business, although the percentage distribution and positions on the list have changed.
8. **Attacks on logistics and air raid alerts cause business losses**, particularly in terms of employee working time, **especially in frontline regions**. At the same time, businesses **expect losses to be compensated by Russia and international assistance** and **oppose tax increases**, even if government support is reduced.





Special questions: business losses due to attacks on logistics and air raids



KEY FINDINGS 8: Business Losses Due to Attacks on Logistics and Air Raid Alerts



Most often, businesses believe that **compensation** for losses **should be financed by Russia** (51.6%) and **international financial assistance** (51.2%)



69.4% of respondents believe that **taxes should not be raised**, even if this means receiving less government support



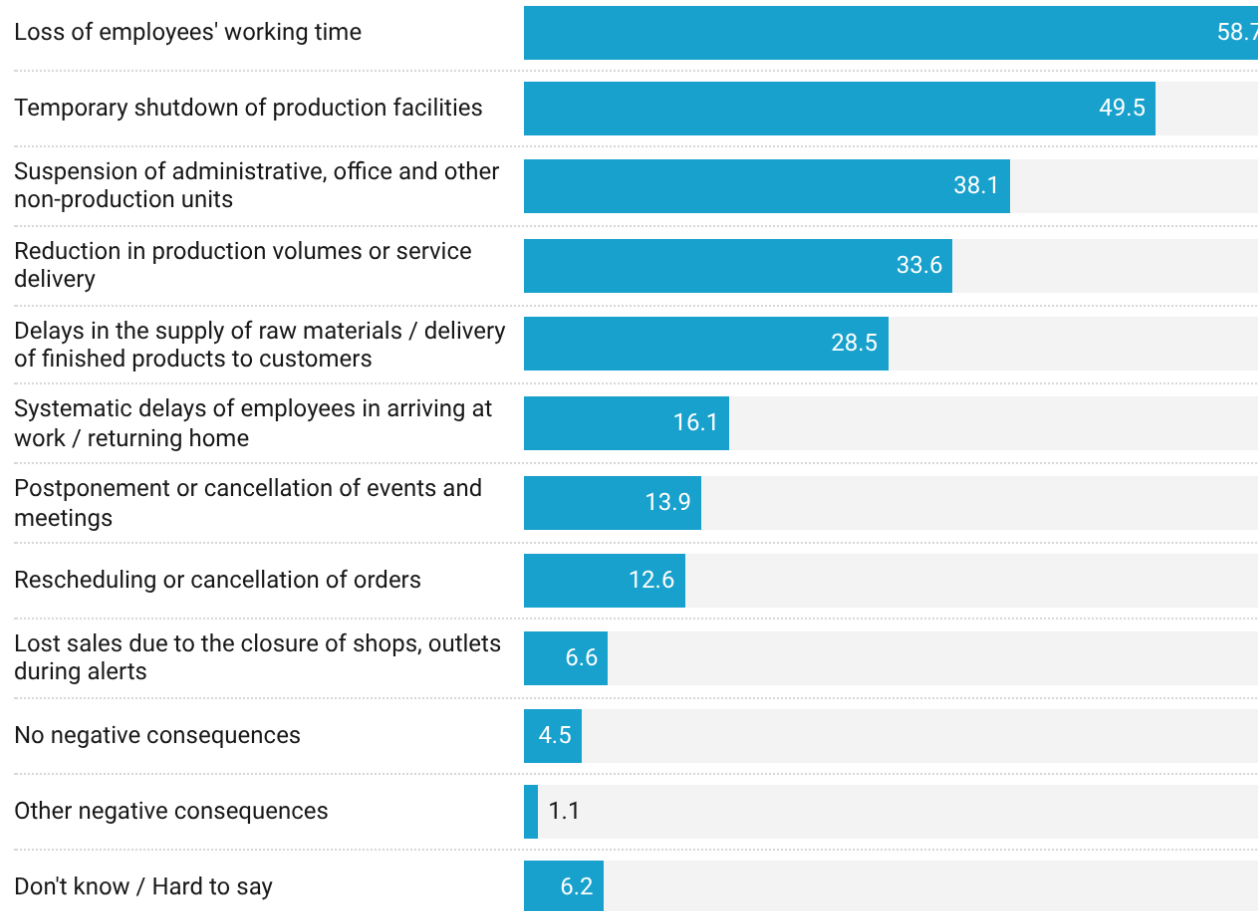
58.7% of enterprises reported the **loss of workers' working hours** due to air raids alerts



An average time loss is 7,4%. The largest losses of working time due to air raids were recorded in the **frontline regions** of Ukraine

Negative consequences of air raid alerts

How Have Air Raid Alerts Affected Businesses in 2026? (% of respondents)

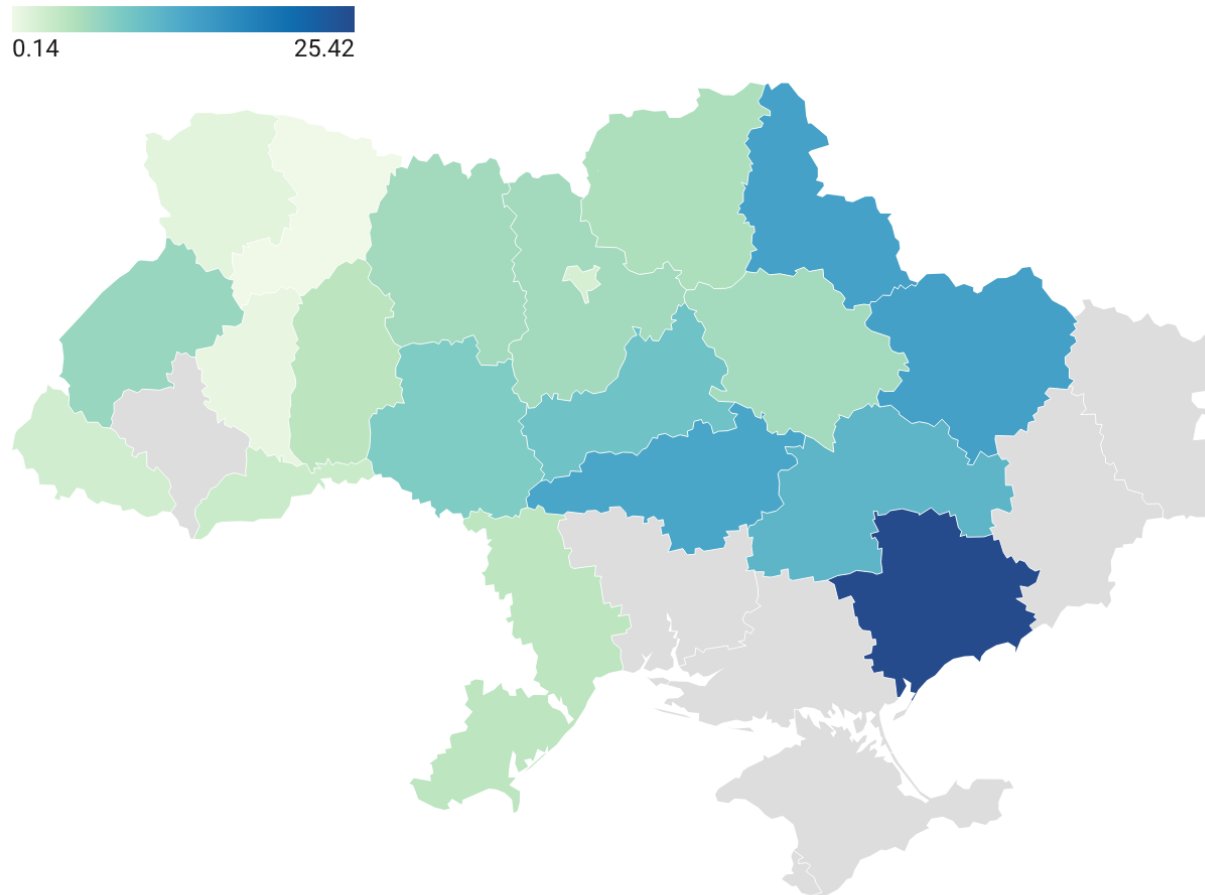


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- **58.7% of enterprises** reported the **loss of workers' working hours** due to air raids alerts
- **Almost half of enterprises** (49.5%) are forced to **suspend the operation of production capacities**, and **38.1%** - **administrative and other non-production units**
- **Every third enterprise** (33.6%) experiences a **reduction in production or provision of services**
- **More than a quarter of enterprises** (28.5%) face delays in the **supply of raw materials or delivery of finished products**
- **16.1%** of enterprises reported **systematic delays of employees to work or delays in returning home**
- Air raids also lead to the **postponement or cancellation of events and meetings (13.9%)** and **orders (12.6%)**
- **Only 4.5% of enterprises** noted that air raids alerts **did not have negative consequences** for their activities

Loss of working time by region

Average estimate of time losses due to air raids (% of working time)



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Note. The number of respondents in Ivano-Frankivsk region was insufficient to analyze this issue

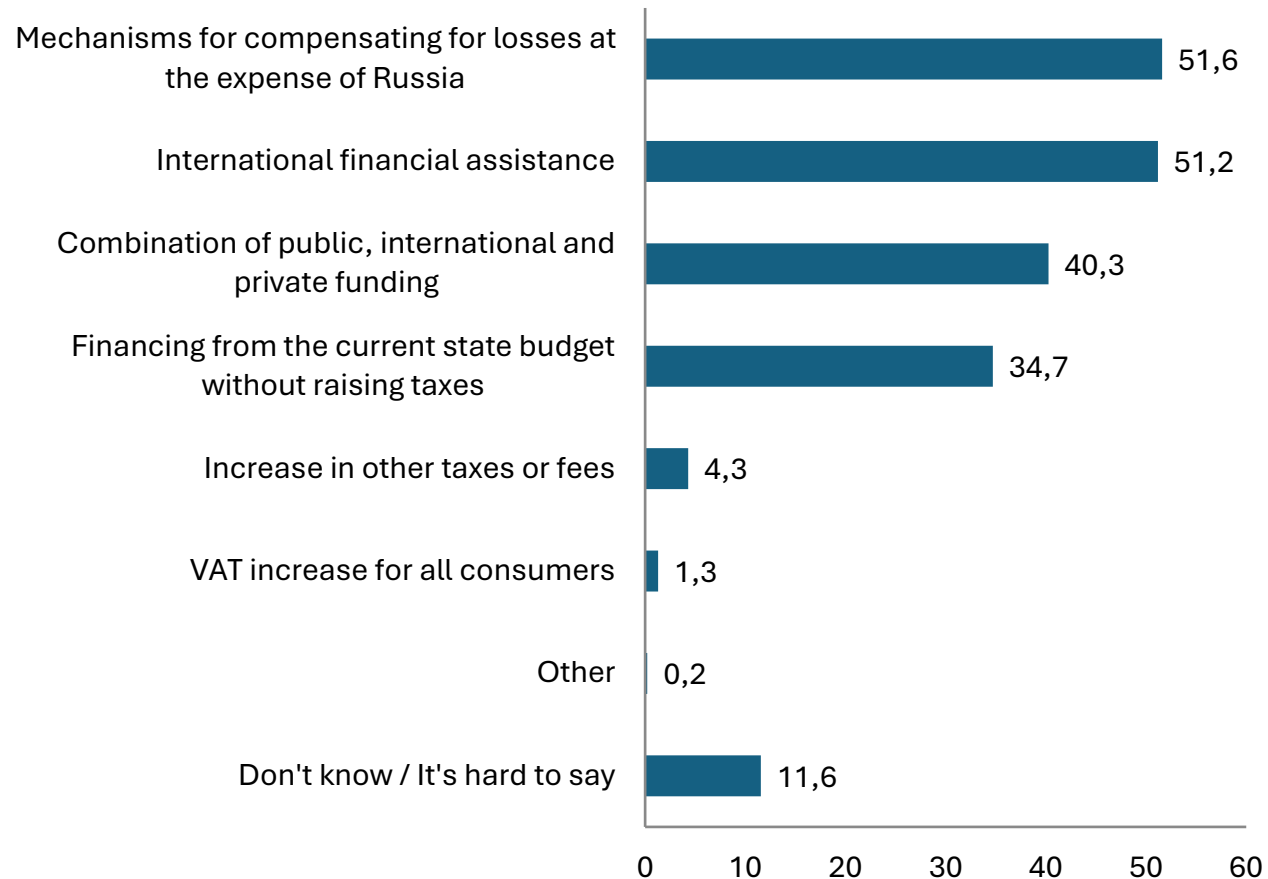
The average time loss is 7,4%

- **The greatest losses of working time** due to air raid alerts were reported in **Zaporizhzhia Oblast** (25.4%), significantly exceeding the figures recorded in other regions
- Relatively **high losses were also reported** in **Kharkiv** (13.8%), **Sumy** (13.7%), **Kirovohrad** (13.0%), and **Dnipropetrovsk** (11.0%) oblasts
- **In most western oblasts**, estimated **losses** of working time were **relatively low**
- Regional differences may be associated not only with the duration of air raid alerts but also with the sectoral composition of enterprises and the way they organize their operations

NB: Enterprise estimates may reflect not only the direct but also the indirect impact of air raid alerts, as well as subjective perceptions and recall of events from previous months and current month during the survey conducted in September.

Sources of funding to support the affected business

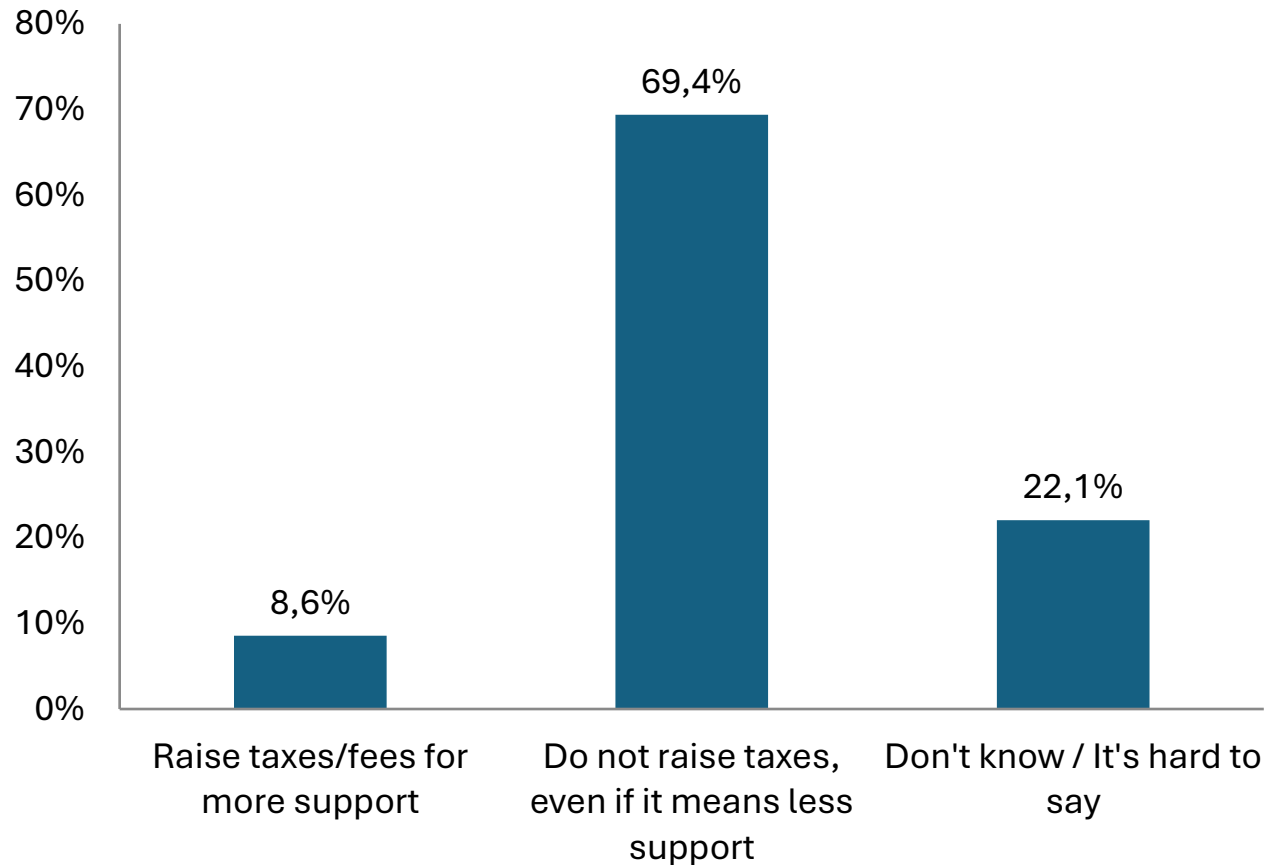
Sources of funding to support affected businesses (% of respondents)



- **Most often**, businesses believe that **compensation** for losses **should be financed by Russia (51.6%)** and **international financial assistance (51.2%)**
- **40.3%** of respondents choose a **combination of public, international and private funding**
- **A third of respondents (34.7%)** expect support to be financed **from the state budget**, but **without raising taxes**
- **Tax increases have the lowest support**: only 1.3% chose the option of increasing VAT for all consumers, and 4.3% - increasing other taxes or fees
- **Big business** is more likely to talk about **international financial assistance**, and **micro businesses** are more likely to talk about **funding from the state budget** without raising taxes

The attitude of business to tax increases is mostly negative

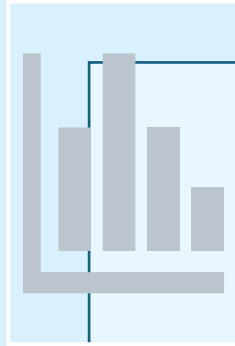
Attitude to raising taxes to support affected businesses (% of respondents)



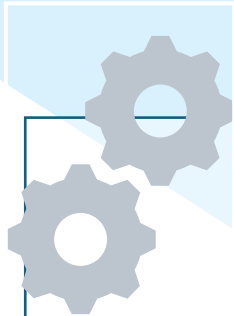
Most businesses have a negative attitude towards raising taxes to support affected enterprises:

- **69.4%** of respondents believe that **taxes should not be raised**, even if this means receiving less government support
- **Only 8.6%** of respondents **support raising taxes or fees** to provide more public funds for such support
- However, there was a **high level of uncertainty** on this issue – **22.1% of respondents did not answer**
- **Large businesses** are **more likely to support tax/fee increases than SMEs** (15% vs. 5% medium, 9% small and 7% micro)
- Among **microenterprises**, **uncertainty is the highest** – 40% of respondents chose the option I don't know/Hard to say

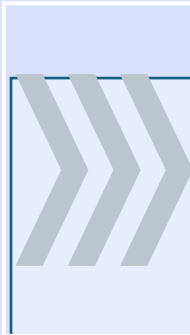
Main results 1.



The Business Activity Recovery Index (BARI) maintained a downward trend, decreasing from -0.16 to -0.21

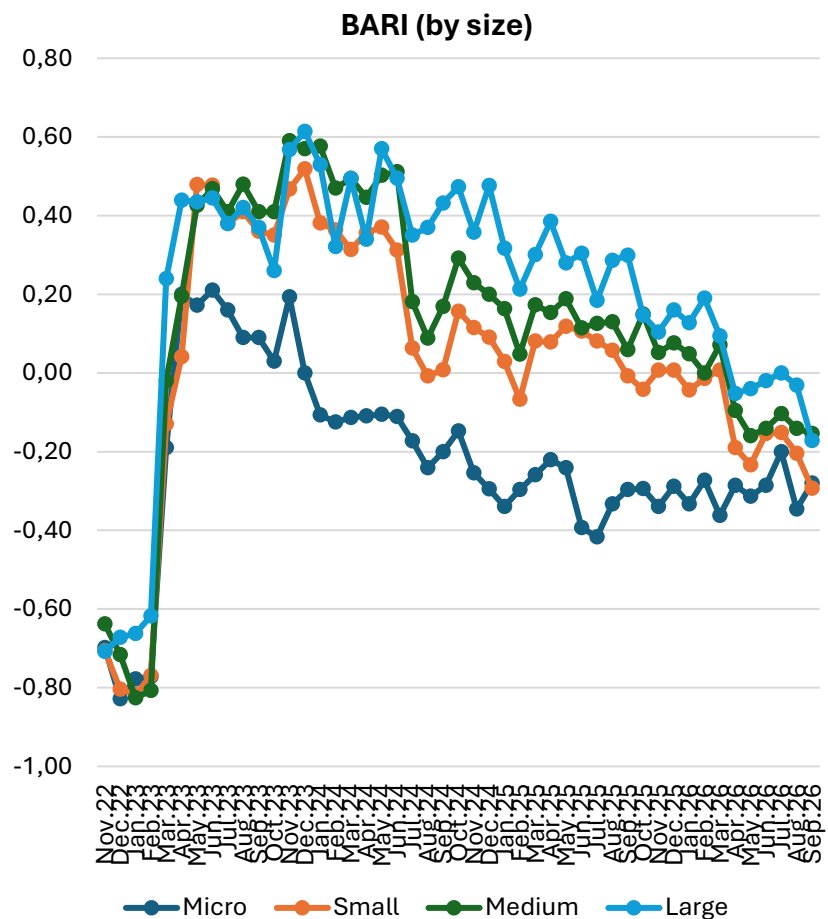
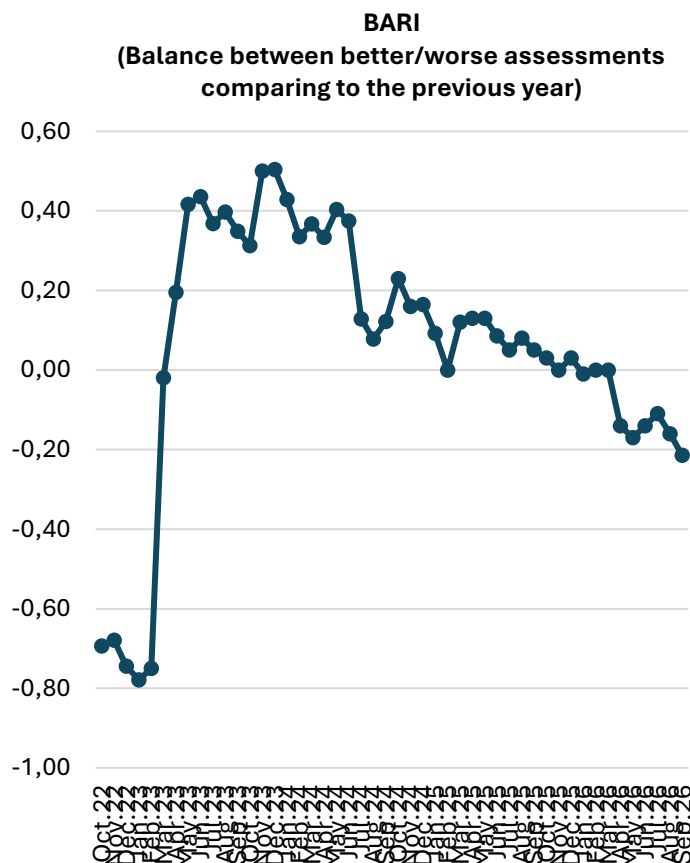


Capacity utilization compared to the “pre-war period”: some indicators have changed



The Industrial Confidence Indicator (ICI) remained unchanged after a slight decrease in the previous month (0.04 in September, as in August)

The Business Activity Recovery Index (BARI)* worsens



The Business Activity Recovery Index (BARI) has been deteriorating for the second month in a row, decreasing from -0.16 to -0.21 in September compared to August (scale from -1 to +1).

The fluctuations in the percentage distribution of answers are the following:

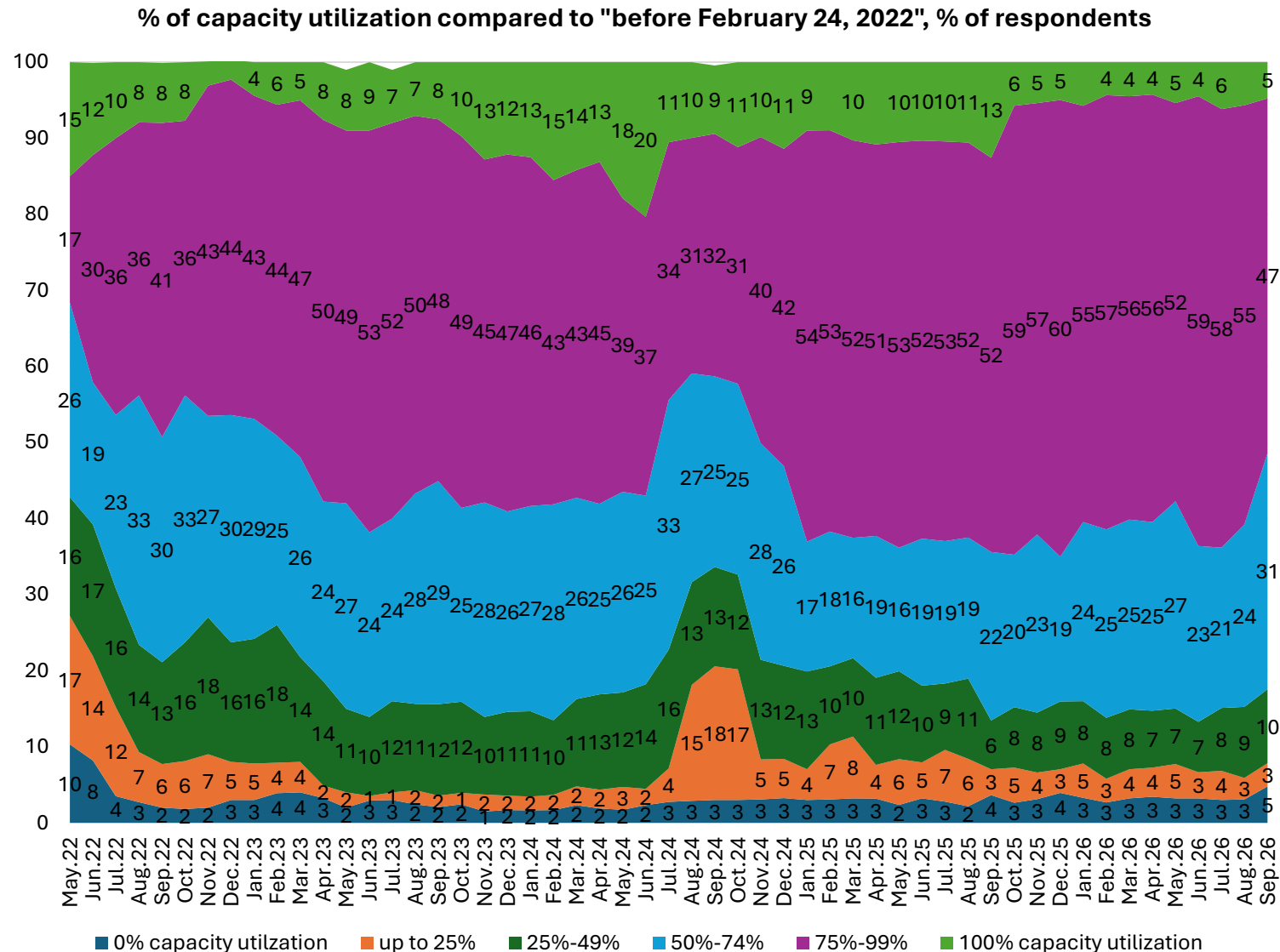
- % of businesses that **reported that their business activity was worse than last year increased** from 24.3% to 31.1%
- % of businesses that **reported that their business activity was better than last year remained with no significant changes** (8.3% in August and 9.6% in September)
- % of those who **did not observe changes compared to last year decreased** (from 67.4% in August to 59.4% in September)

HOWEVER, there are significant differences depending on the size of the enterprises

The value of the BARI has **deteriorated for micro, small and large enterprises. The lowest and approximately equal values** were recorded among **micro and small enterprises**, while this indicator has **also deteriorated significantly for large enterprises**. At the same time, **the value of this indicator for medium-sized enterprises has not changed significantly.**

BARI is based on question when managers make a comparison of “how it is now” vs. “how it was a year ago”

“Now” vs. “before February 24”: some changes took place



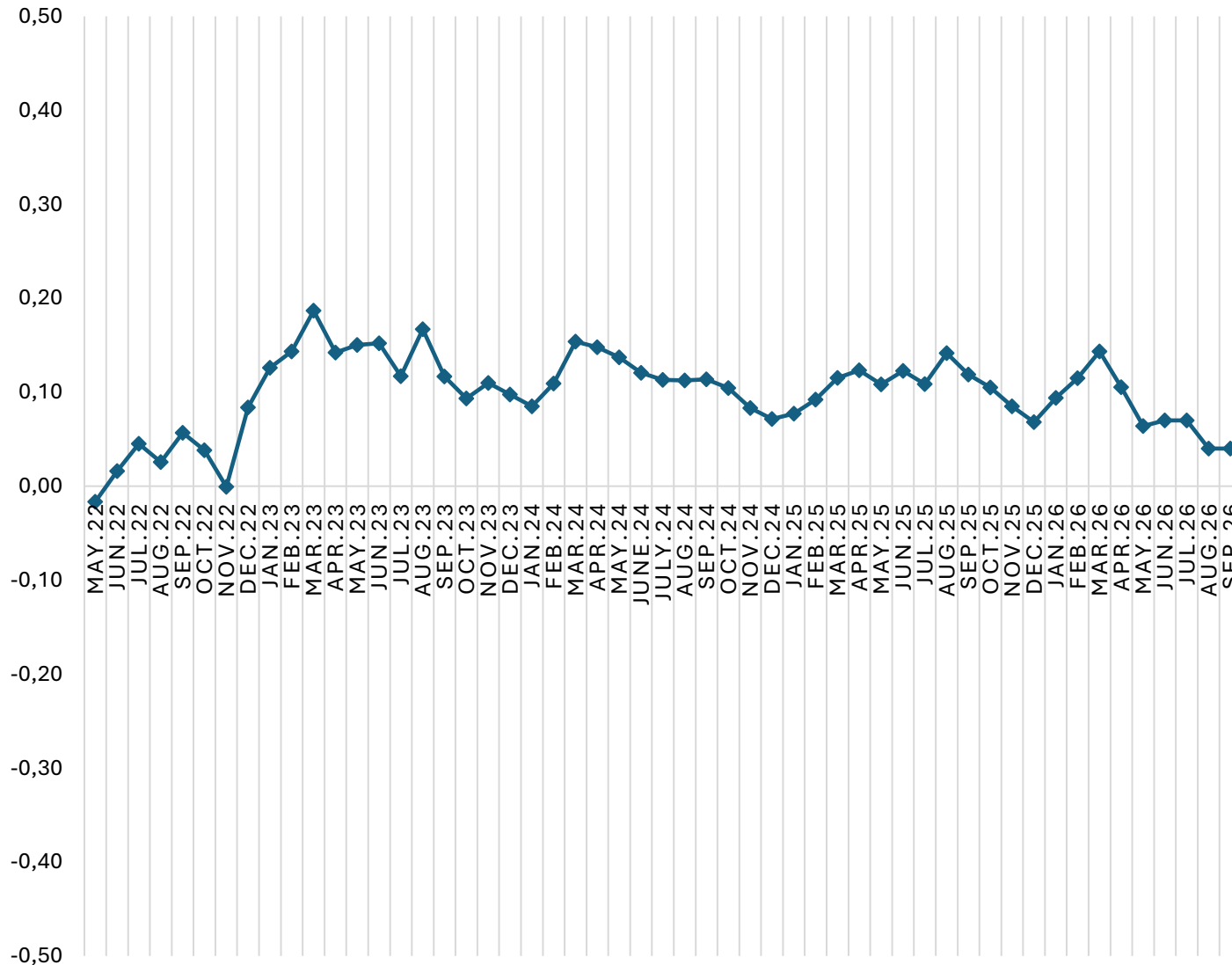
In September 2026, compared to August, there were some changes in terms of indicators

- % of enterprises operating **almost at full capacity has been decreasing for the second month in a row**, and in September it decreased from 55% to 47%.
- % of enterprises operating up to 50-74% capacity has been growing for the second month in a row, and in September it increased from 24% to 31%.

At the same time:

- % of enterprises operating **at 100% capacity has not changed significantly** and is 5% (it was 6% in July and August)
- % of enterprises operating **up to 25-49% capacity** is 10% (it was 9% in August).
- % of enterprises operating **up to 25% capacity remained unchanged** (3%, as in August)
- % of enterprises that **do not work at all** is 5% (for several months in a row, the value remained unchanged, at the level of 3%)

Industrial Confidence Indicator (ICI)*



The ICI remained unchanged. The value of the APPP is 0.04 in September, as in August (it was 0.07 in July and June)

In September, compared to August, the fluctuations of the components of the ICI are as follows:

- **Production expectations (PE)** have been gradually deteriorating for the third month in a row, and in September the indicator decreased from 0.21 to 0.17.
- **The component Stock of finished goods (SFG)** also continued its downward trend; in September, compared with August, the value fell from -0.04 to -0.09.
- **The composite Volume of new orders (VNO)** did not change significantly after a significant deterioration in the values of the previous month; in September, it was -0.13 (it was -0.14 in August and -0.06 in July).

$$*ICI = PE + VNO + (-SFG) / 3$$

Main results 2. Uncertainty



Uncertainty in the 6-month perspective increased both for the overall economic environment in the country and for the business activity at the enterprise



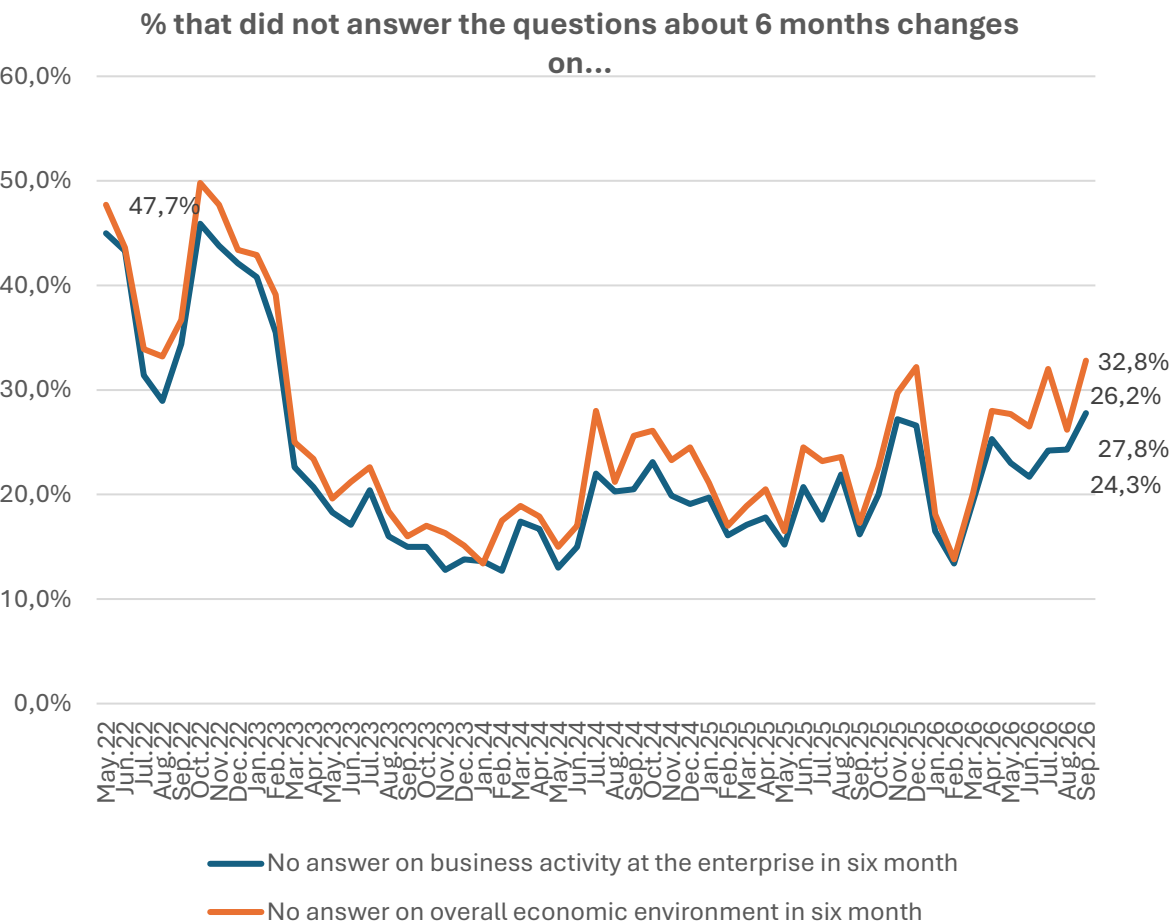
Uncertainty in the 3-month perspective increased for most production indicators, except for exports



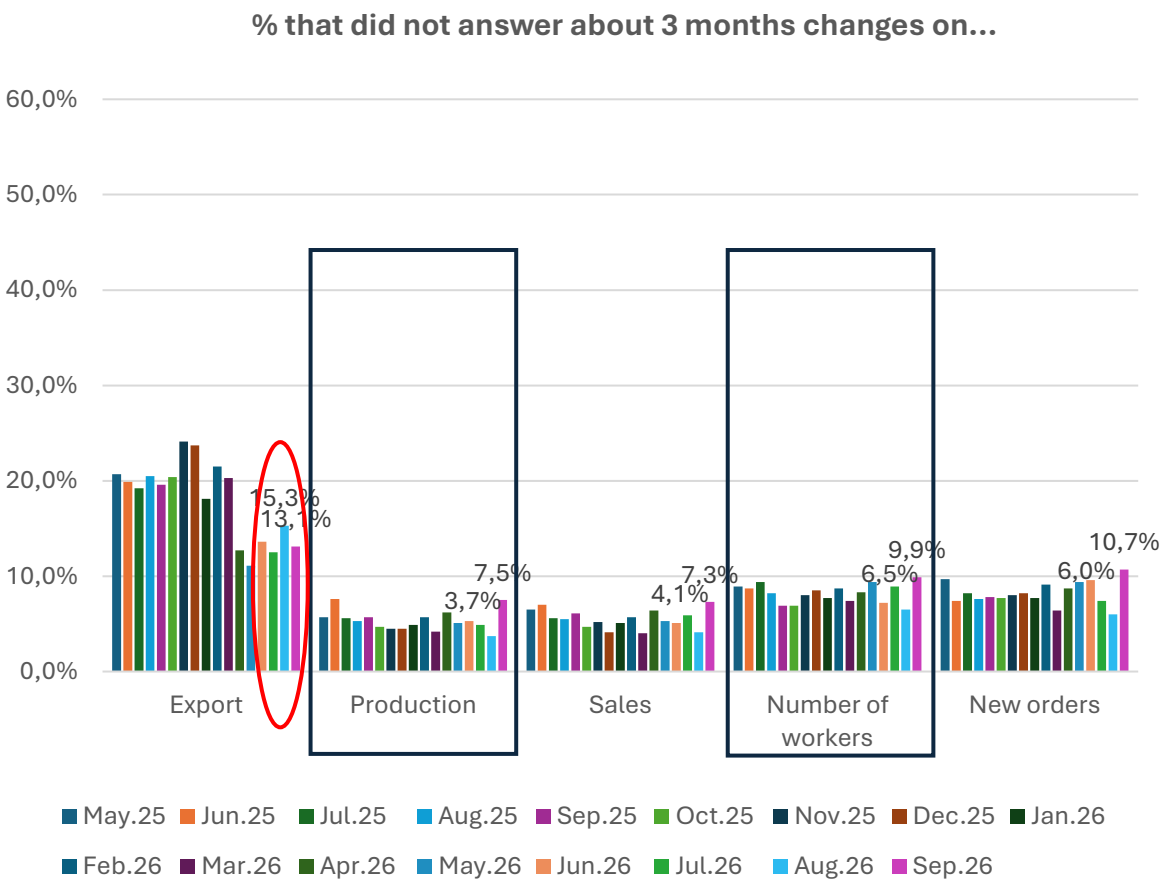
Uncertainty in the 2-year perspective increased

Uncertainty increased in the 6-month perspective and for most production indicators

6-month horizon :

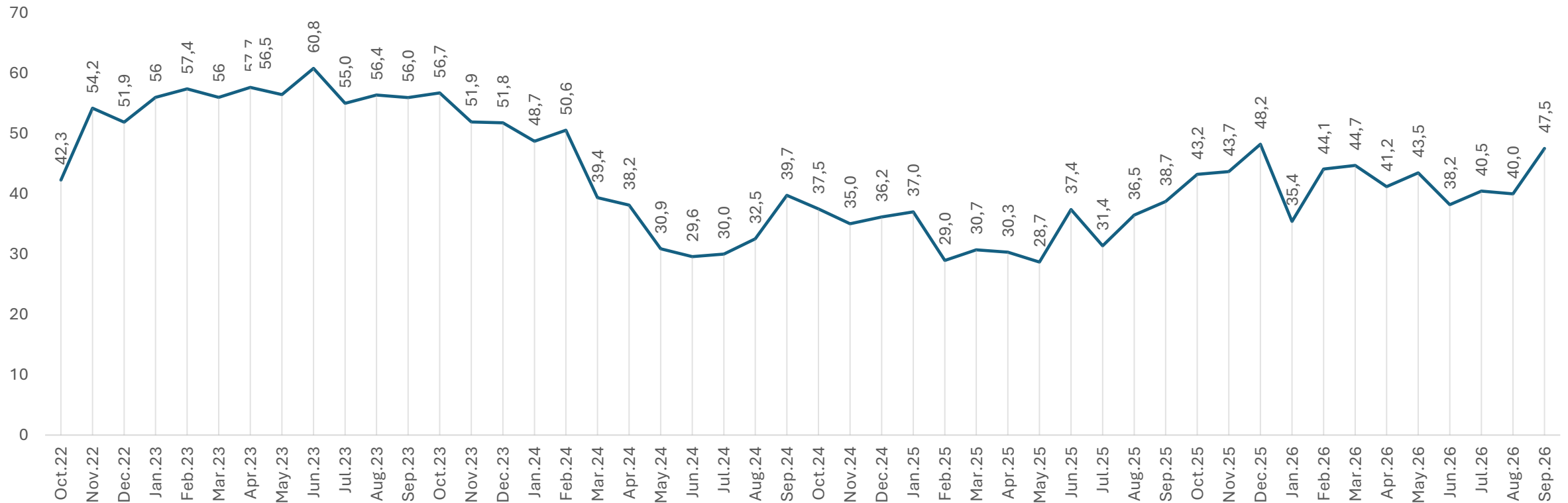


3-month horizon:



Uncertainty in the long term has increased

“It is hard to predict what will be with the operations of our enterprise in two years”, % of answers



% of businesses that have no idea about their plans for 2 years increased after two months of stability. In September, the value was 47.5% (it was 40% in August and 40.5% in July)

Main results 3. Long-term expectations



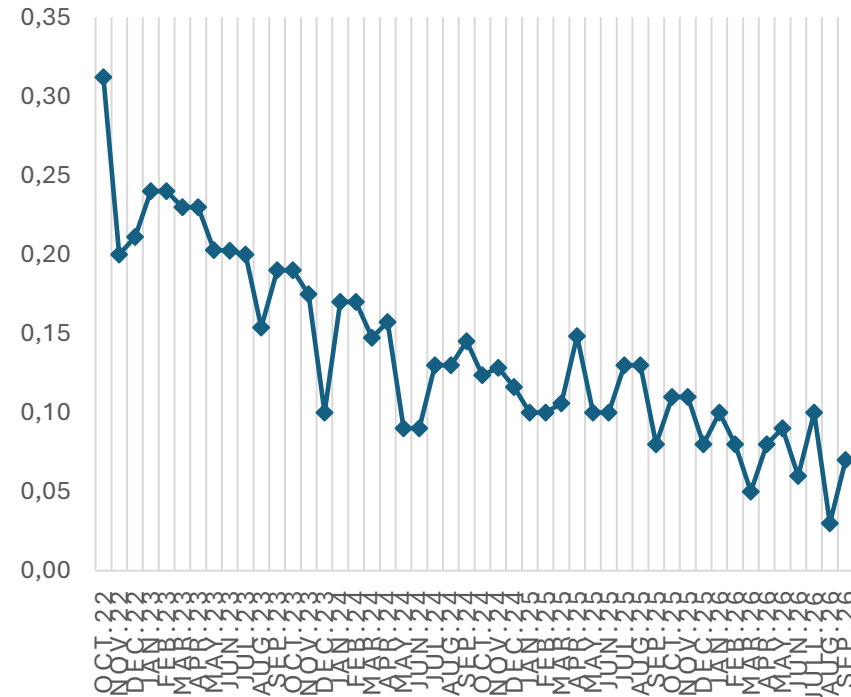
Expectations for the two-year outlook have risen slightly after last month's deterioration



6-month expectations for the business activity at the enterprise and for the overall economic environment **did not change significantly** after the deterioration of the values in the previous month

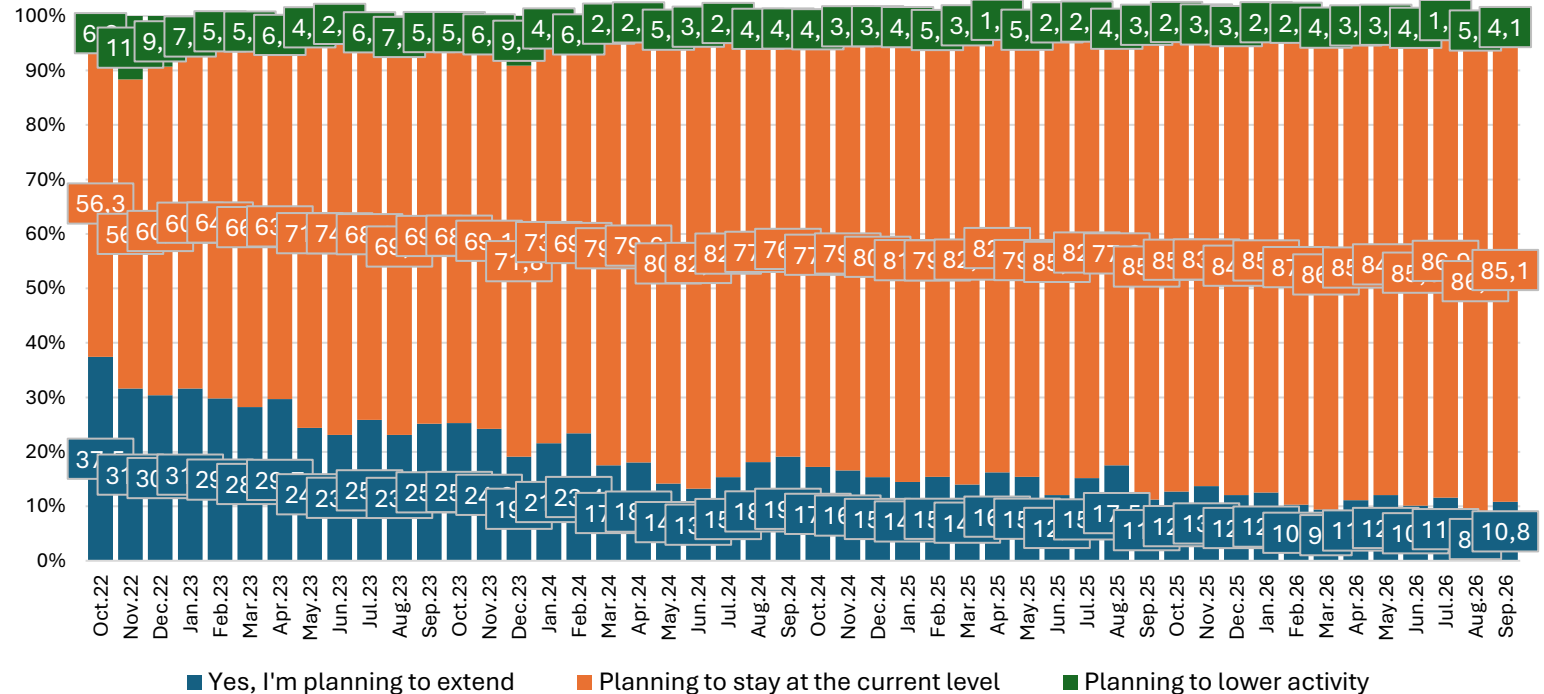
Expectations in the long term have improved slightly

Index of expected changes in business activity (2 years)



- The index of expectations for 2 years slightly improved, after the deterioration of the values of the previous month; in September, compared to August, the indicator increased from 0.03 to 0.07
- Scale from -1 (bad) to +1 (good)

Expectations in the two-year perspective

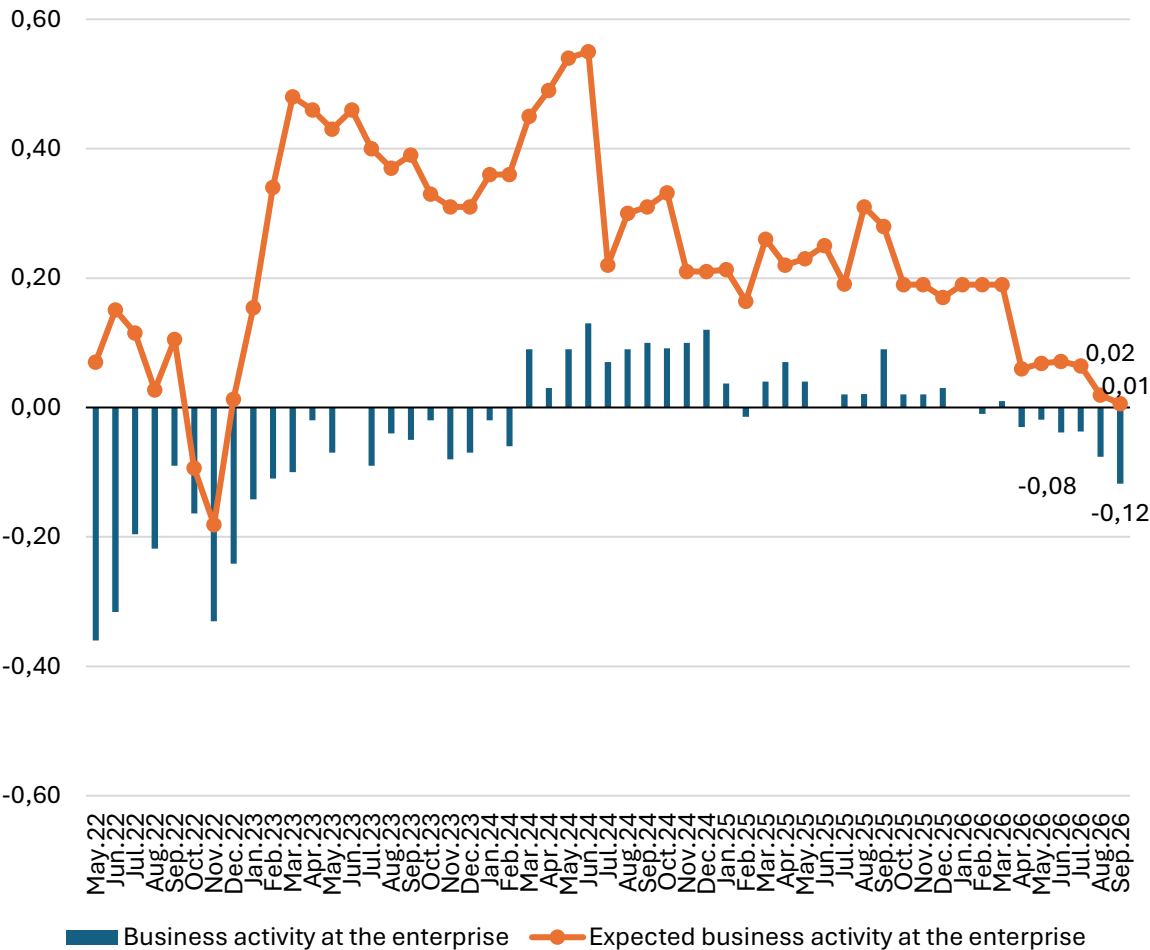


In the percentage distribution, there were minor changes:

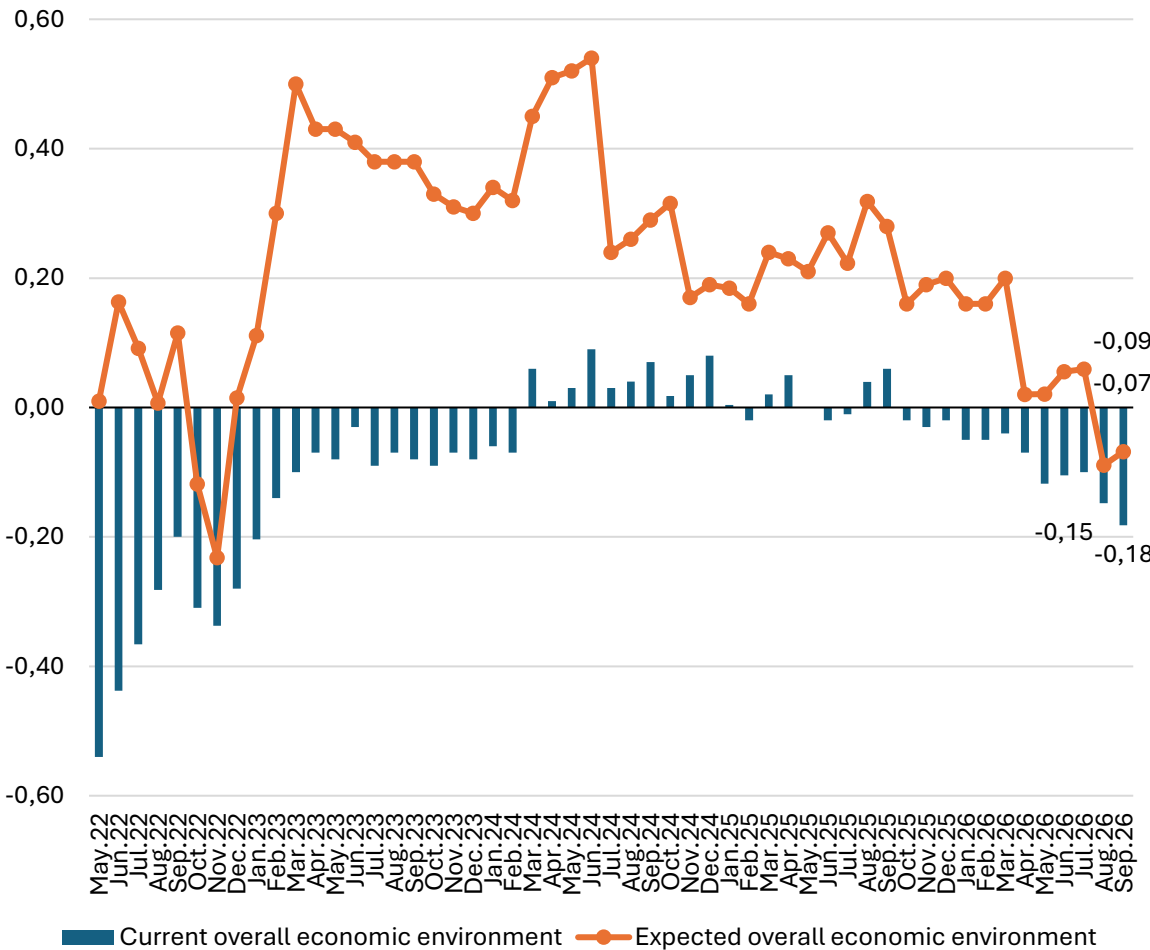
- % of those who plan to expand their activities, although insignificantly, but increased from 8% to 10.8%
- % of those who plan to lower activity did not change significantly (5.3% in August and 4.1% in September)
- % of those who do not plan to change also remained without significant changes (86.7% in August and 85.1% in September)

6-month outlook: deterioration of estimates, expectations without significant change

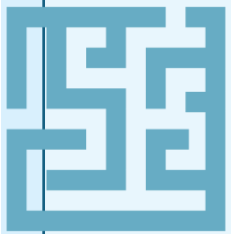
Business activity at the enterprise



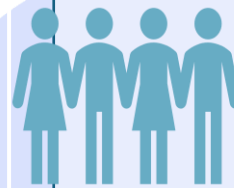
Overall economic environment in the country



Main results 4. September vs. August and short-term expectations



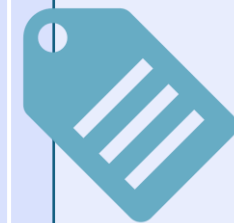
Production results have deteriorated for the second month in a row, while short-term expectations also maintained a downward trend



In the three-month perspective, no significant changes in the number of workers are expected



Export change indicators and 3-month expectations maintained a downward trend



Expectations for an increase in both purchase prices and domestic sales prices maintained an upward trend

Production: there is a continuing trend towards deterioration in results and expectations

Results (September to August)

- **% of enterprises that increased production volumes decreased** (from 27.6% in August to 22.4% in September)
- **% of enterprises that reduced production volumes increased** (from 15.6% in August to 22.6% in September)

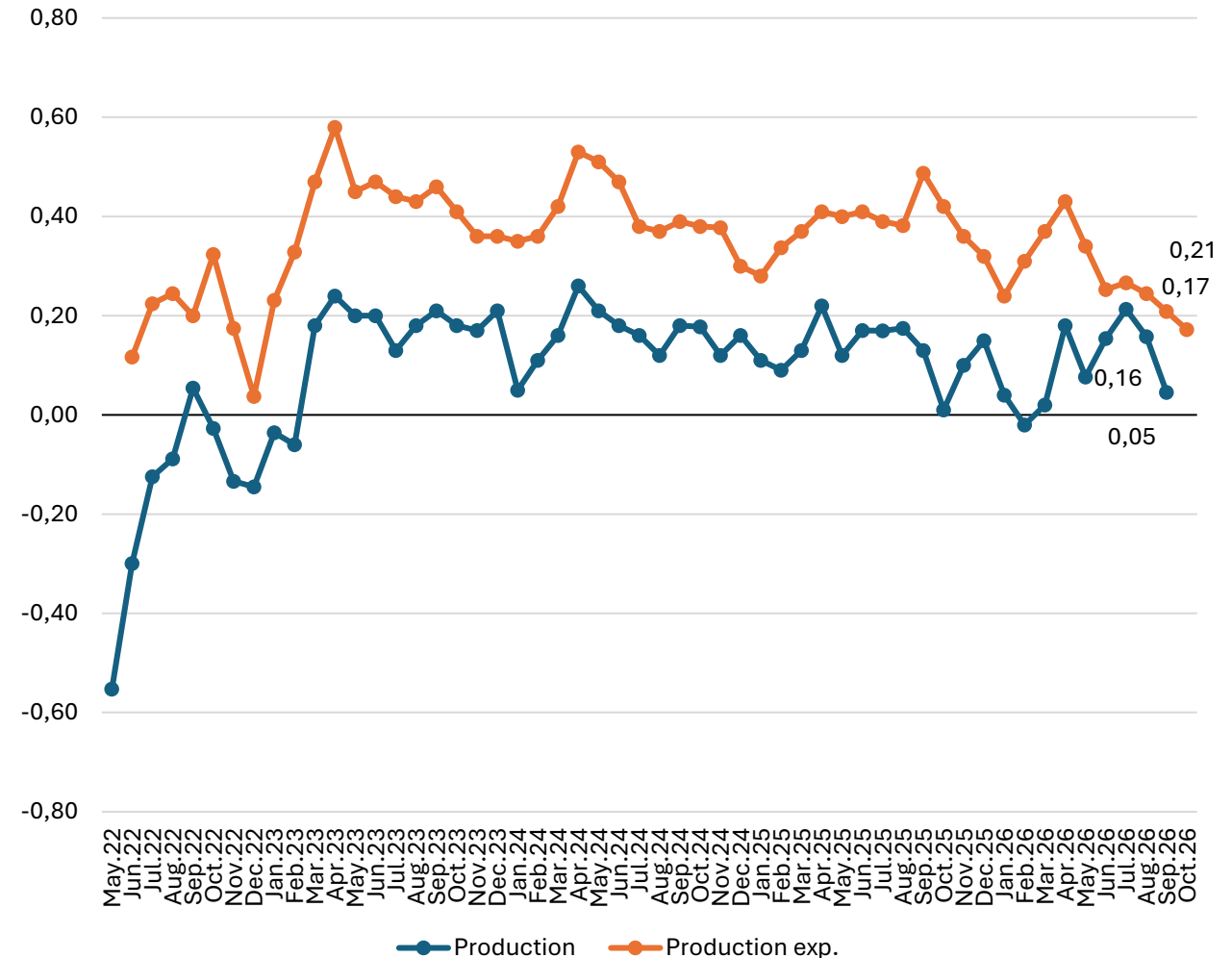
The index of changes decreased, from 0.16 to 0.05

Expectations for 3 months:

- **% of enterprises planning to increase production volumes in the next 3-4 months decreased** (from 25.7% in August to 21.3% in September)
- **% of enterprises expecting a reduction in production volumes did not change significantly** (6.3% in August and 6.5% in September)

The index of expected changes in production maintains the tendency to gradual deterioration of values, and is 0.17 (it was 0.21)

Production, balance indicators



Exports: deterioration of results and expectations

Results (September to August)

- **% of enterprises reporting export growth decreased** (from 30.3% in August to 26.4% in September)
- **% of enterprises reporting decrease in export increased** (from 19.7% in August to 23.6% in September)

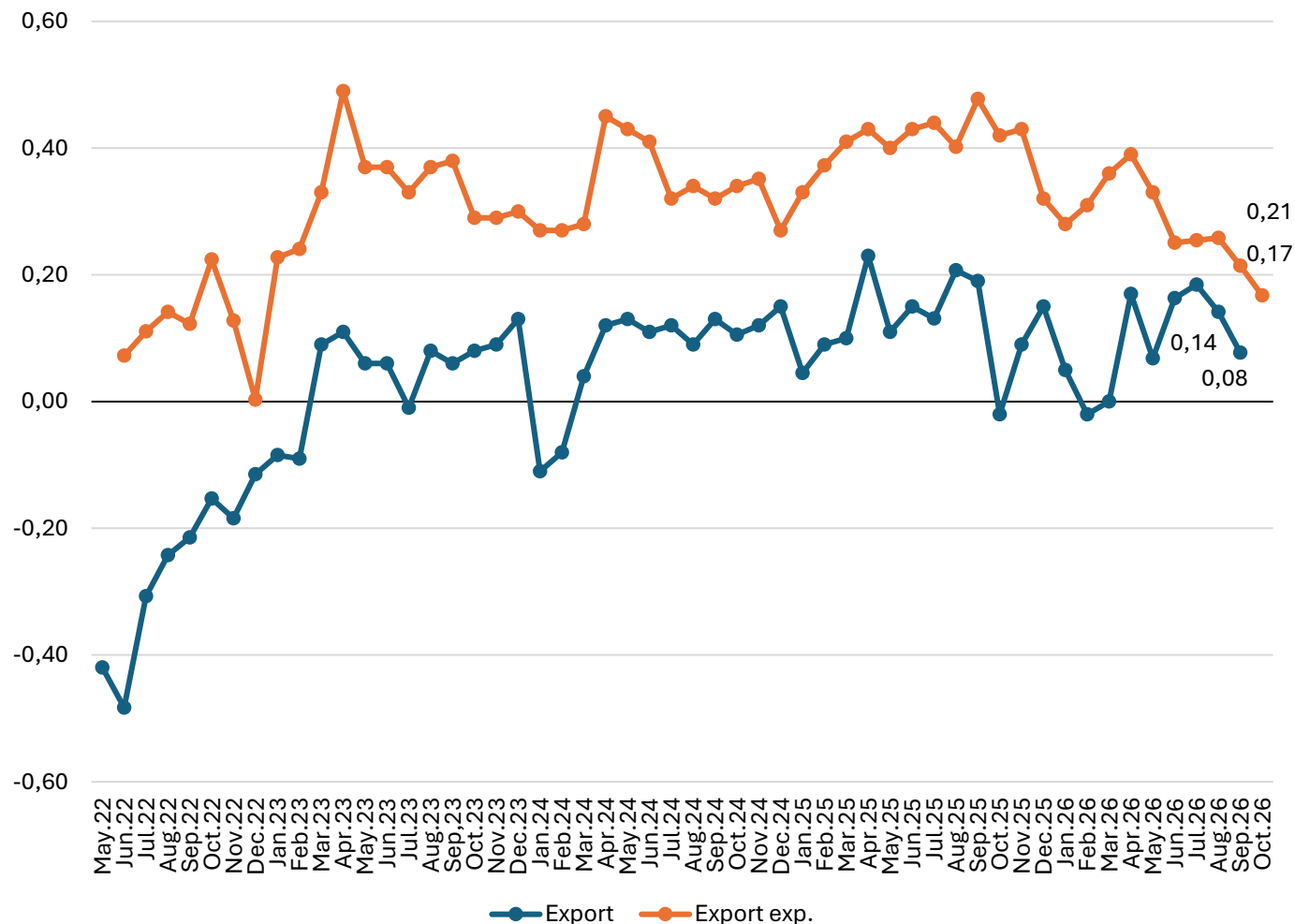
The index of changes decreased from 0.14 to 0.08

Expectations for 3 months:

- **% of enterprises expecting export growth did not change significantly** (26.4% in August and 25.9% in September)
- **% of enterprises planning to reduce export increased** (from 7.4% in August to 10.5% in September)

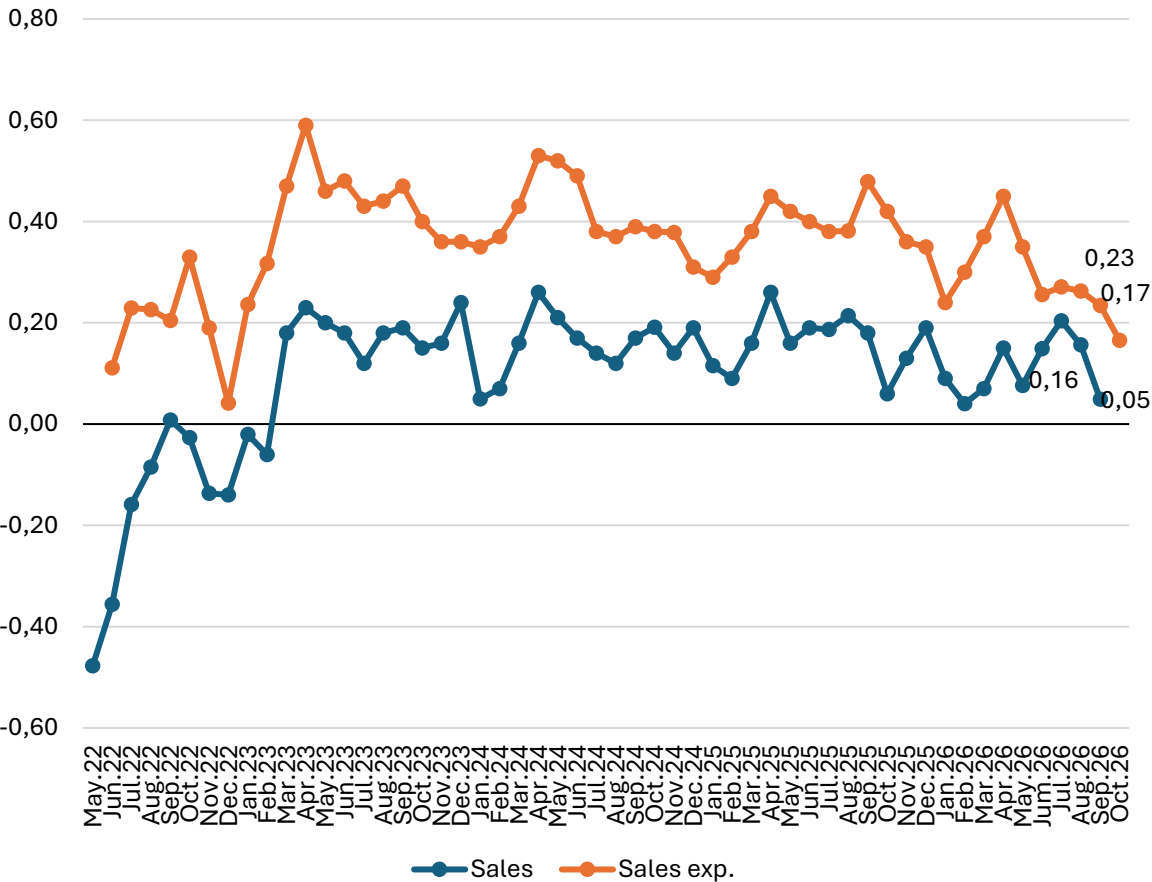
Index of expected changes in export decreased from 0.21 to 0.17

Export, balance indicators

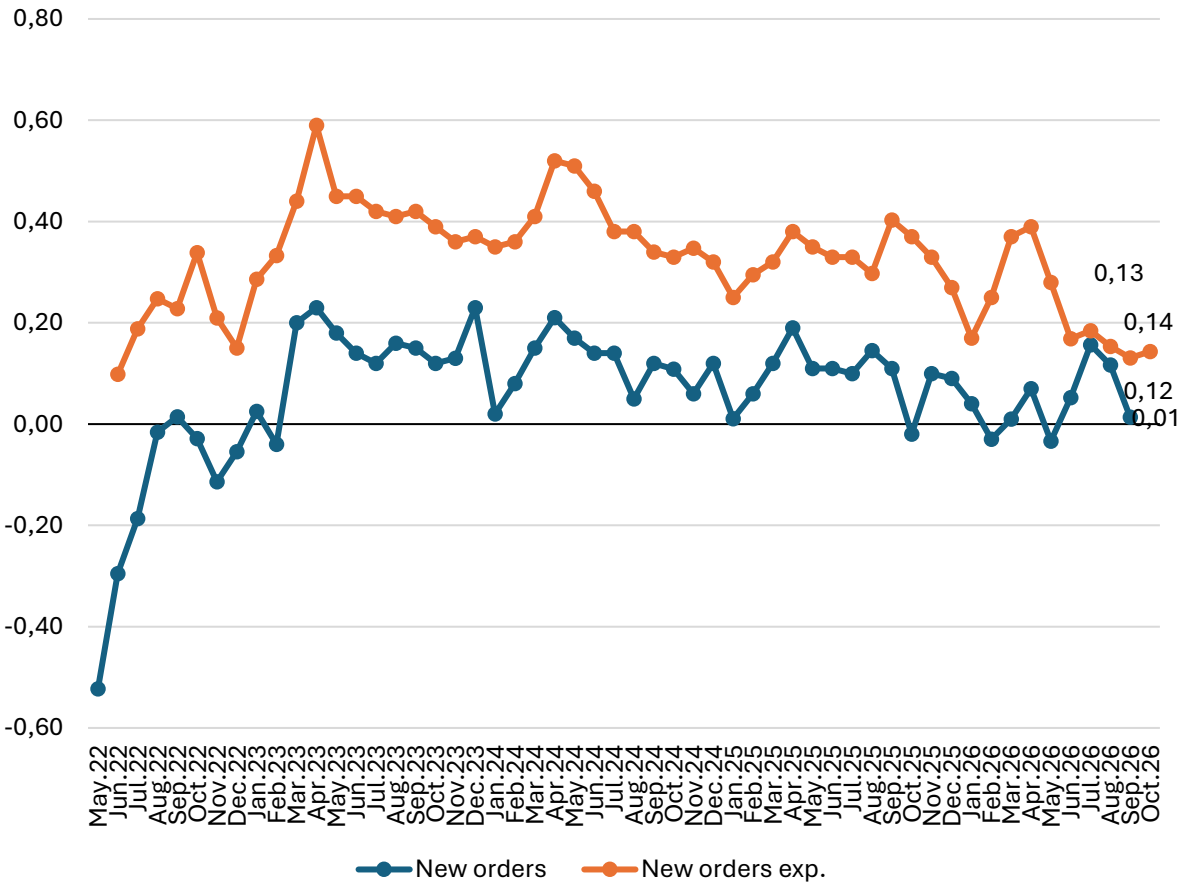


Sales and new orders: the trend towards deteriorating results

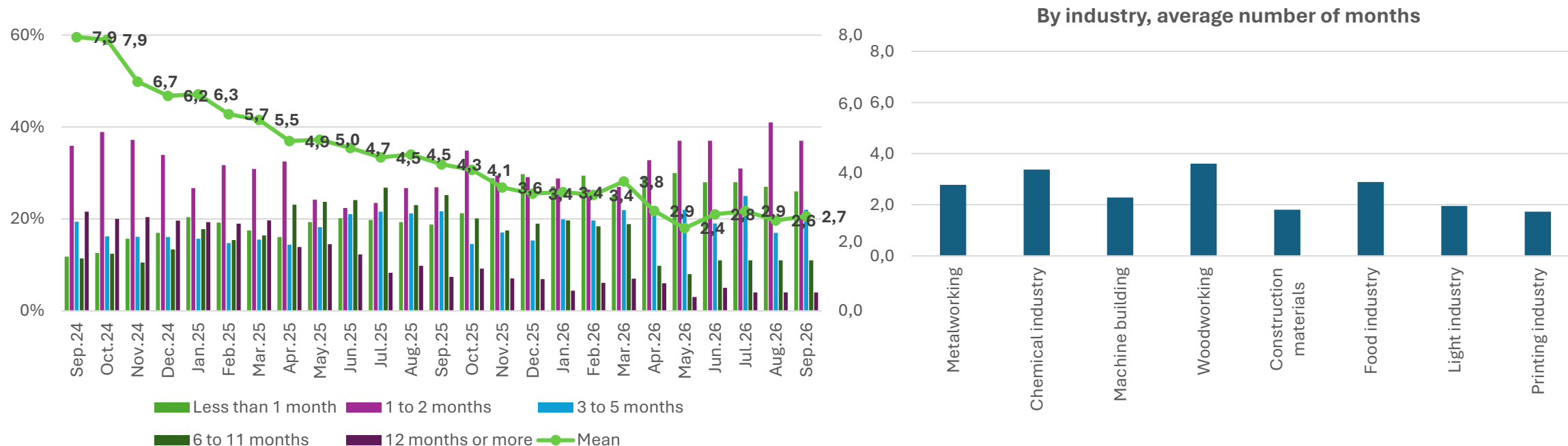
Sales



New orders



Portfolio of new orders



In September 2026, compared to August, there were some changes in the order portfolio among the surveyed enterprises. At the same time, the average value of the indicator did not change significantly. The average duration of new orders in September is 2.7 (it was 2.6).

- The share of those who have orders for 1-2 months decreased after the increase last month, from 41% to 37%, while the share of enterprises with a portfolio of orders for 3-5 months increased after the decrease last month from 17% to 22%.
- At the same time, the share of enterprises with an order horizon for a year or more than three months in a row remains unchanged and is 4%. The share of enterprises operating “hand-to-mouth” has not changed significantly and is 26% (it was 27% in September). The share of enterprises with a portfolio of orders for 6-11 months has remained unchanged for the fourth month in a row and is 11%.

Purchase price: further price increases expected

Results (September to August)

- % of businesses reporting price growth increased significantly, from 39.9% to 51.5%
- % of enterprises saying that purchase price decreased remained without significant changes (0.9% in August and 1.1% in September)

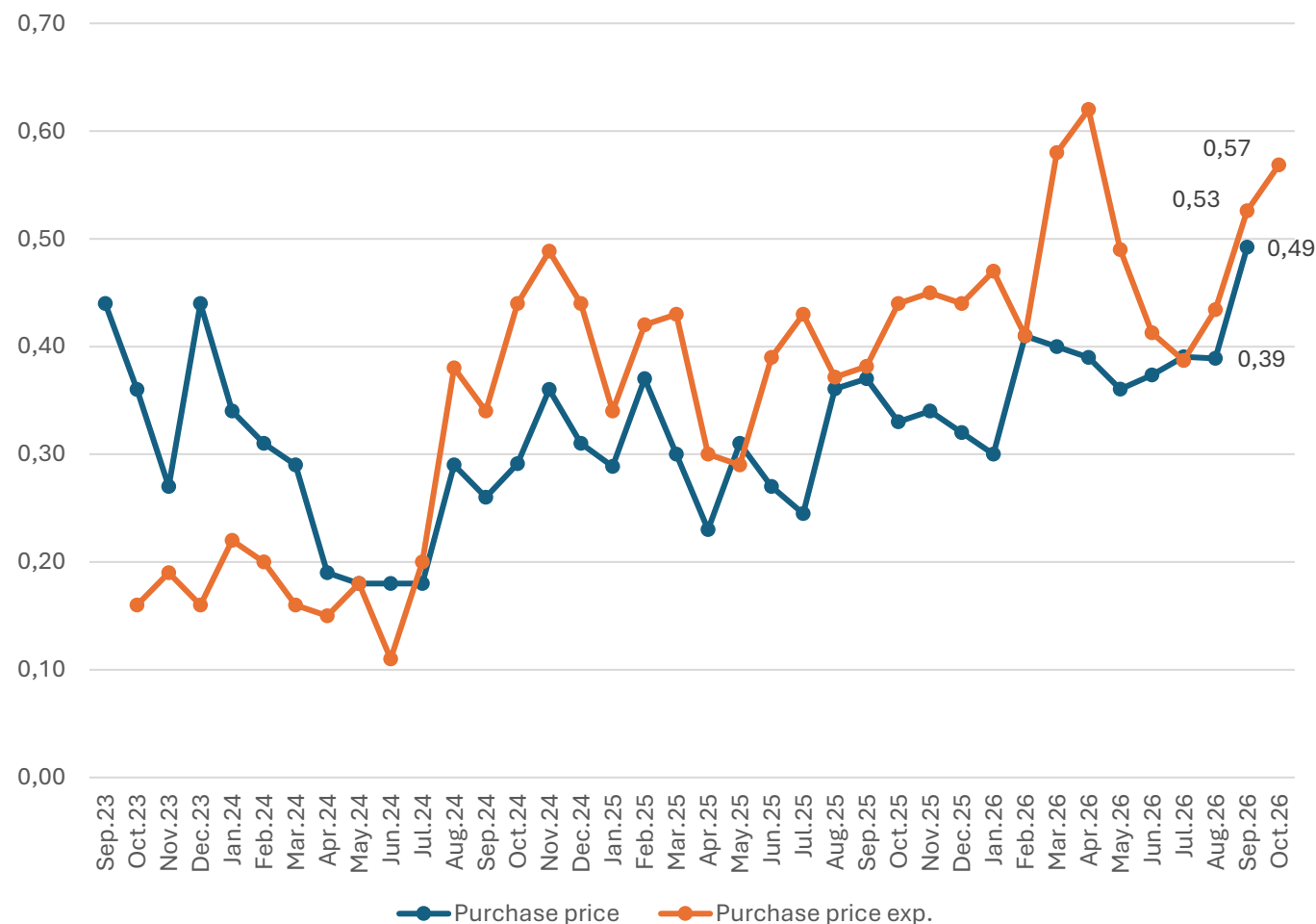
The index of changes in purchase price increased significantly, and is 0.49 (it was 0.39 in August and July)

Expectations for 3 months

- % of enterprises expecting price growth increased (from 54.5% to 58.3%)
- % of enterprises expecting price reduction did not change significantly and is 1.2% (was 0.5% in August)

The index of expected changes in purchase price has been growing for the third month in a row and increased from 0.53 in August to 0.57 in September

Purchase price, balance indicators



Domestic sales prices: Further price increases expected

Results (September to August)

- **% of enterprises reporting growth in domestic sales prices increased significantly**, from 38.1% to 48.9%
- **% of enterprises saying that domestic sales prices have decreased remained without significant changes** and is 1.3% in September (it was 1.1% in August)

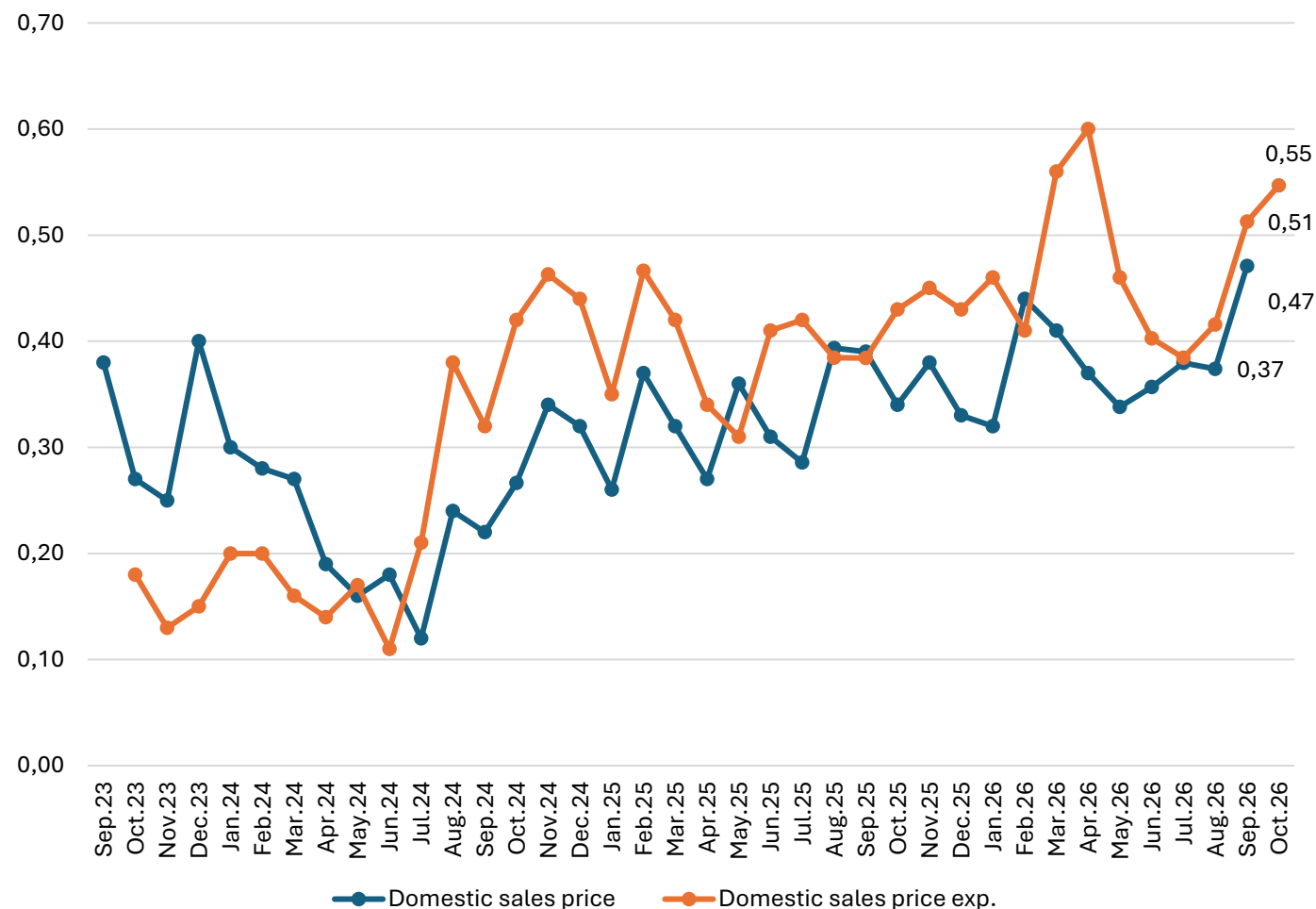
The index of changes in domestic sales price increased significantly, from 0.37 to 0.47

Expectations for 3 months

- **% of businesses expecting price growth increased** (from 52.8% in August to 55.6% in September)
- **% of enterprises expecting price reduction did not change significantly** and is 0.09 (was 0.2% in August and July)

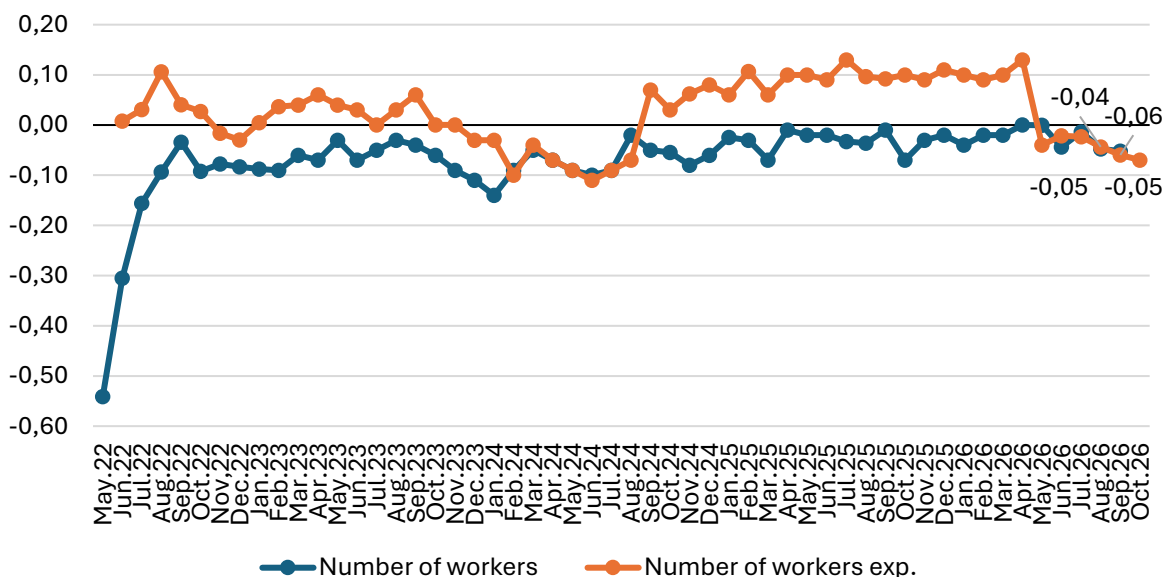
The index of expected changes in domestic sales price has been growing for the third month in a row, and in September increased from 0.51 to 0.55

Domestic sales prices , balance indicators

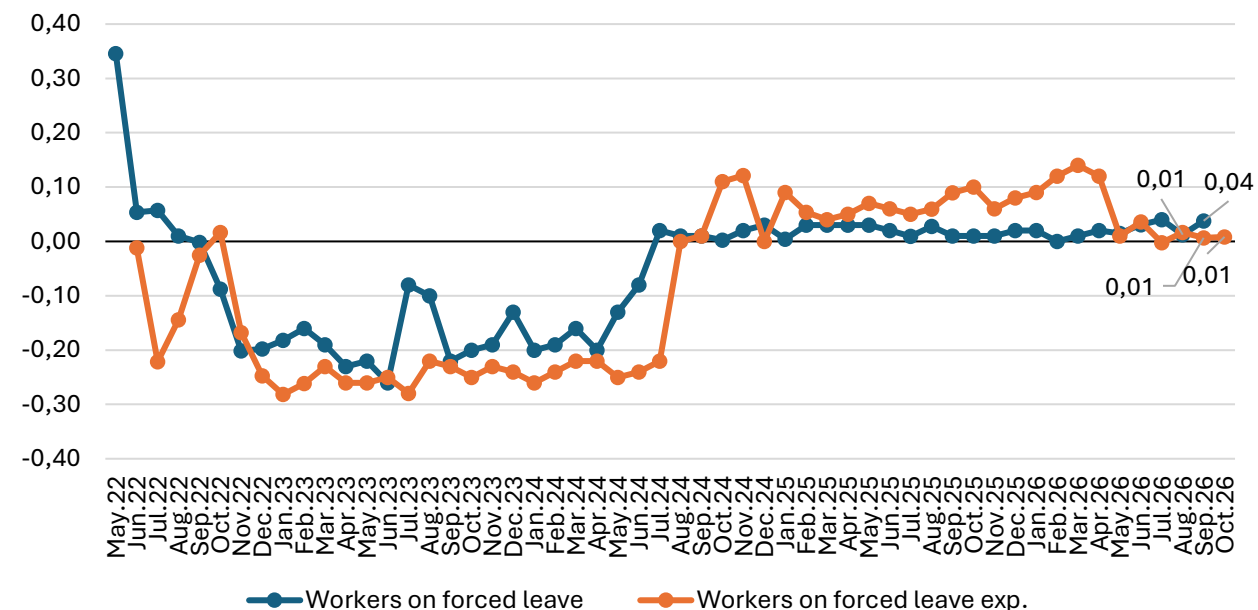


Employment: no significant changes expected

Number of workers



Number of workers on forced leave



Expectations for 3 months

- % of enterprises planning employment growth in the next 3-4 months, has not changed significantly, and is 1.7% (was 2.6%)
- % of enterprises that intend to reduce the number of workers also without significant changes, 8.2% in August and 8.4% in September

The index of expected changes did not change significantly and is -0.07 (was -0.06)

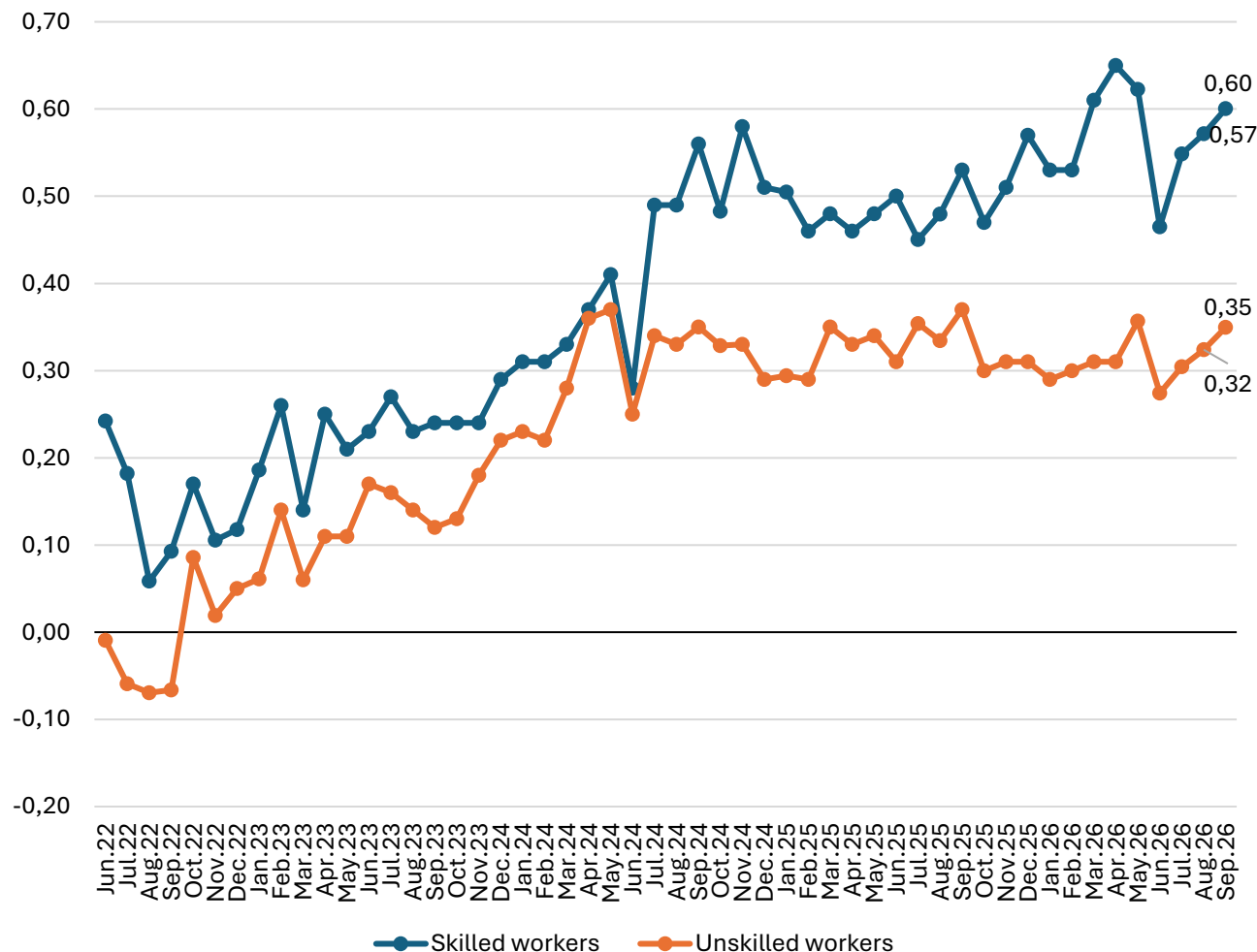
Expectations for 3 months

- % of enterprises planning to increase the number of workers on forced leave did not change significantly (3.4% in August and 2.9% in August)
- % of enterprises that plan to reduce workers on forced leave also did not change significantly (2.3% in August and 1.5% in September)

The index of expected changes remained unchanged and is 0.01 for the second month in a row

Problems with finding employees continue to increase

Problems with finding workers



In September 2026, the indicators of difficulties in finding both skilled and unskilled workers maintained an upward trend

Skilled workers:

- % of those who reported that it was more difficult to find such workers did not change significantly (58.1% in August to 58.9% in September)
- % of those who said that skilled workers have become easier to find is 0.2% (was 1.2% in August)

The difficulty index in September, although gradually, but increased, from 0.57 to 0.60

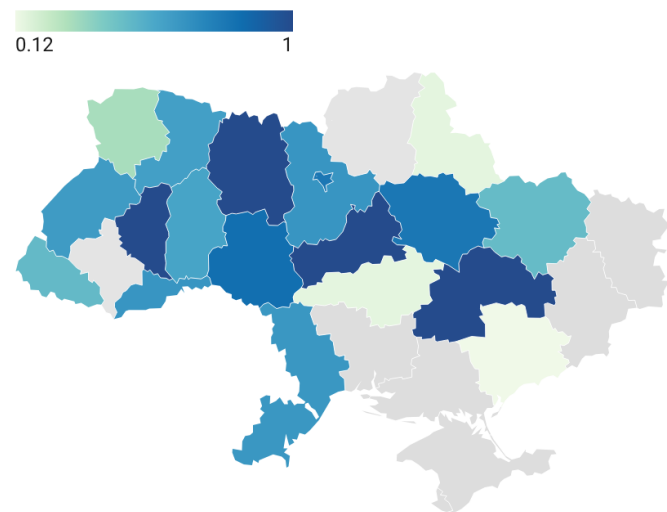
Unskilled workers:

- % of those who reported that it was more difficult to find them increased slightly (from 36.4% in August to 38.5% in September)
- % of those who said that unskilled workers have become easier to find did not change significantly (4.5% in August and 4.3% in September)

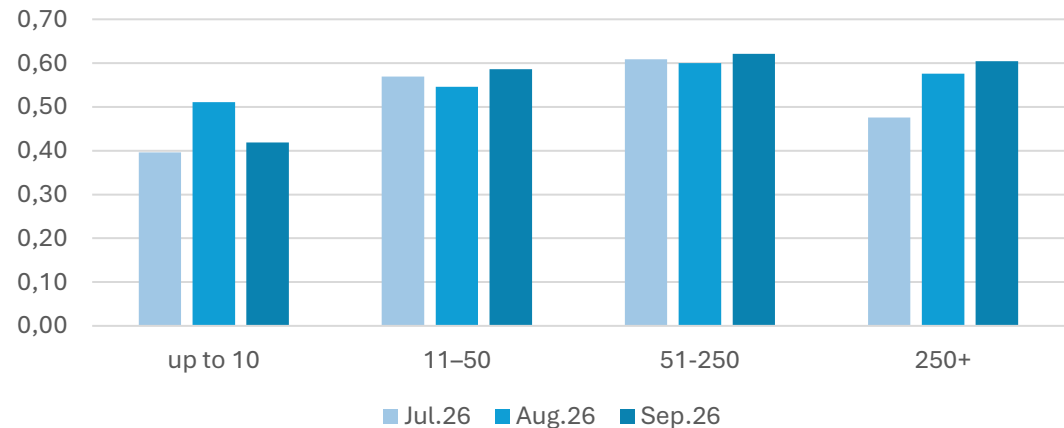
The difficulty index has been gradually increasing and in September, its value increased from 0.32 to 0.35

Skilled and unskilled workers by different criteria

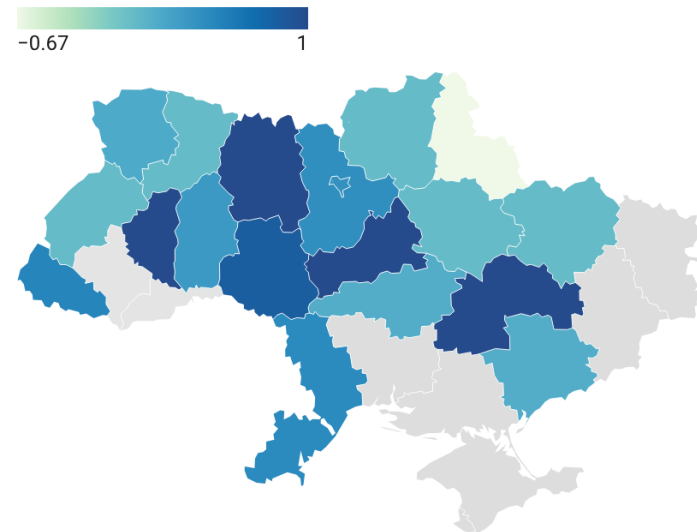
Skilled workers (by indices)



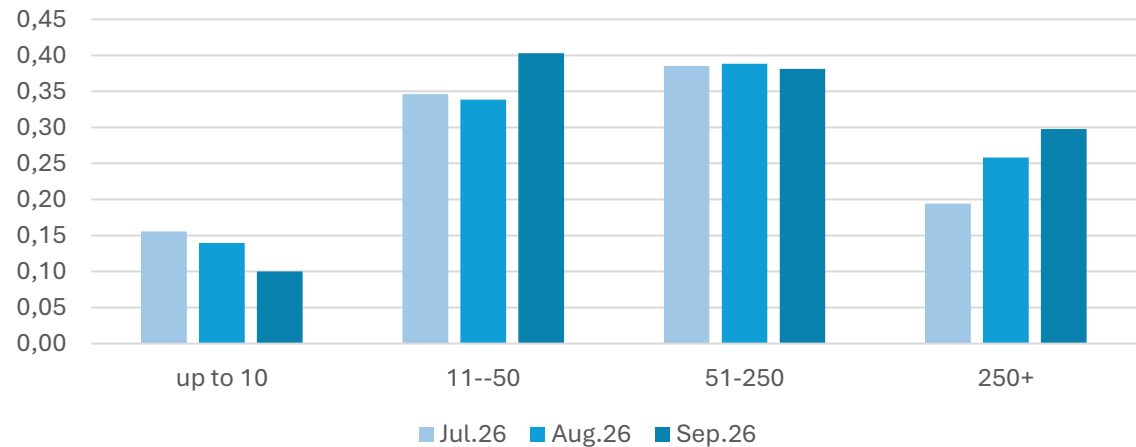
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Unskilled workers (by indices)

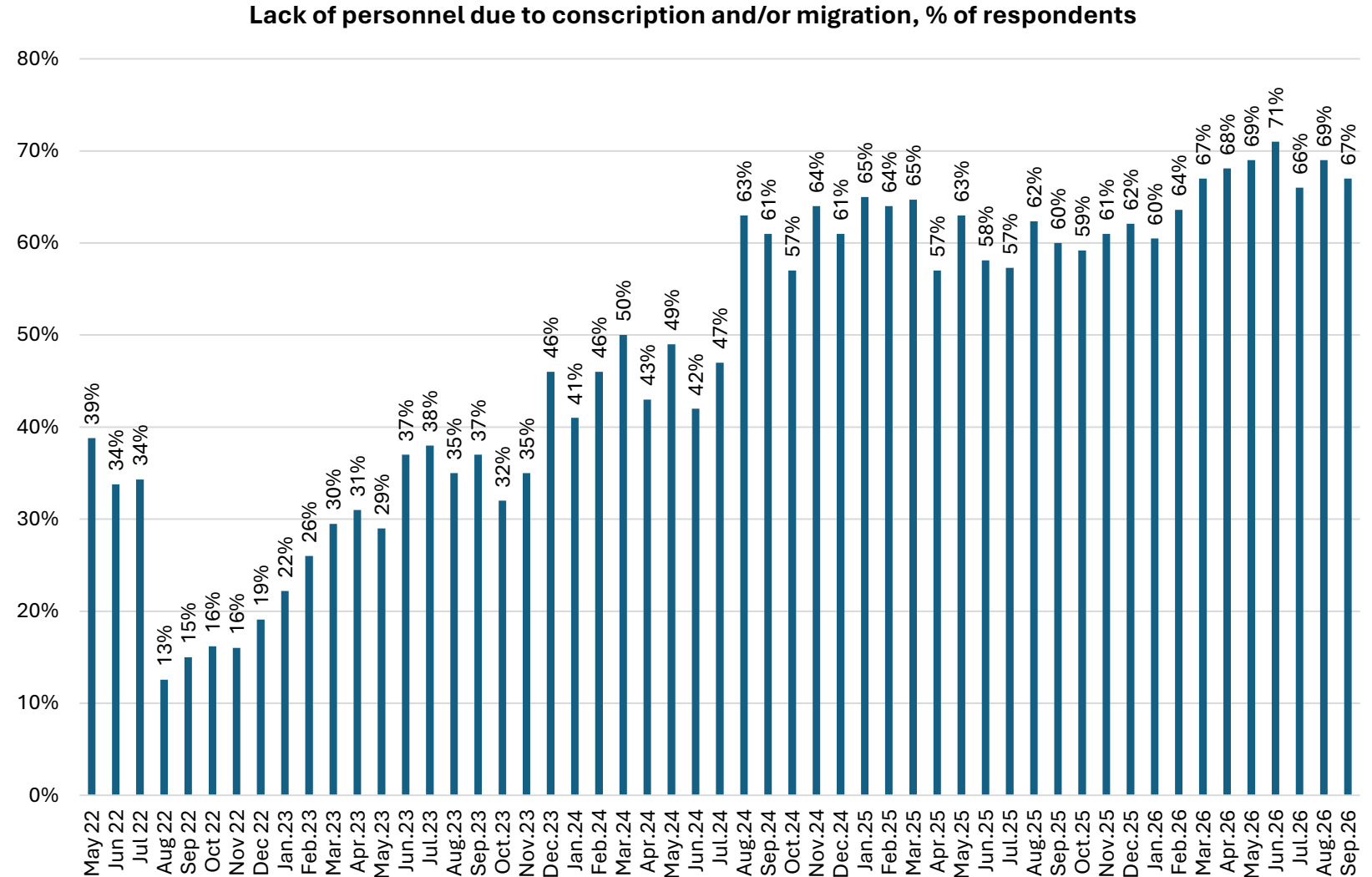


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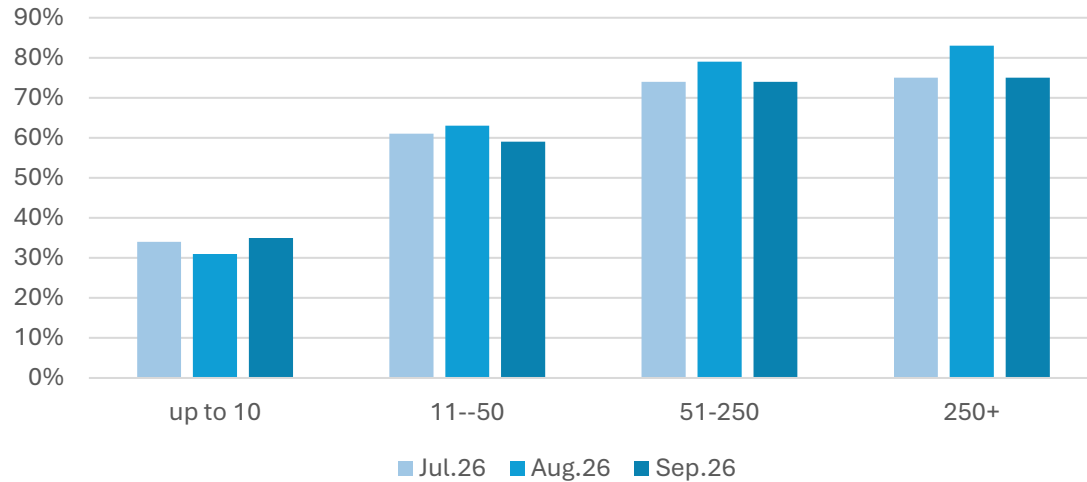
“Lack of personnel” maintains leadership in the list of impediments

- Share of enterprises, who pointed to the “lack of personnel” as an impediment decreased slightly, and in September compared to August the respective value decreased from 69% to 67%
- In the list of impediments, “lack of personnel” remains in the first position



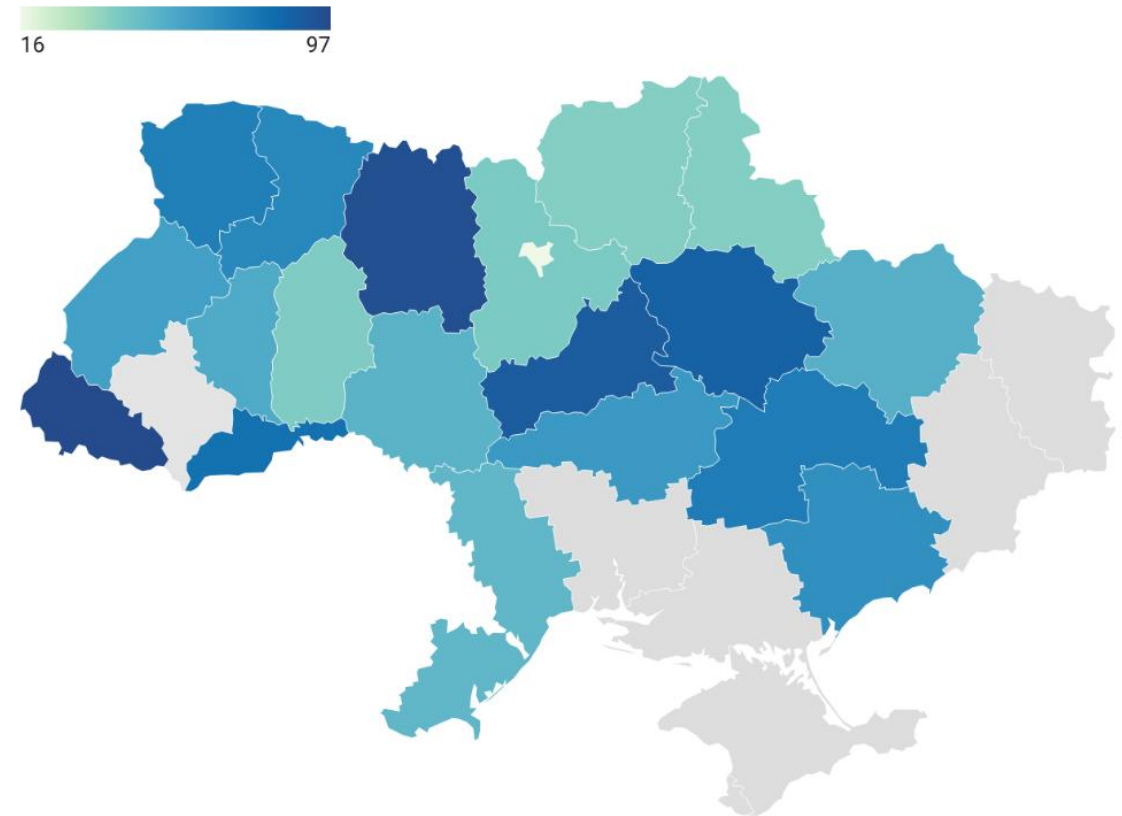
“Lack of personnel” by different criteria

“Lack of personnel” by size of enterprises, % of respondents



- **% of enterprises that choose “lack of personnel” as an impediment has increased slightly for micro-enterprises, while for small, medium and large enterprises, the importance has decreased**
- 80+% of respondents in Zakarpattia, Zhytomyr, Cherkasy, Poltava and Chernivtsi regions consider the lack of personnel to be an impediment to doing business

“Lack of personnel” by oblast, % of respondents



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Note. The number of respondents in Ivano-Frankivsk region was insufficient to analyze this issue

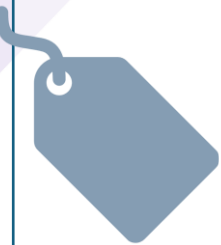
Main results 5: Impediments



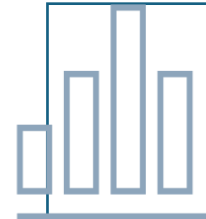
“Lack of personnel” maintains leadership in the list of impediments to doing business, despite a slight decrease in values



“It is dangerous to work”, with a significant increase in value, rises from the third to the second position in the impediments rating



“Price increases”, with a decrease in value, move from the second to the third position of the rating



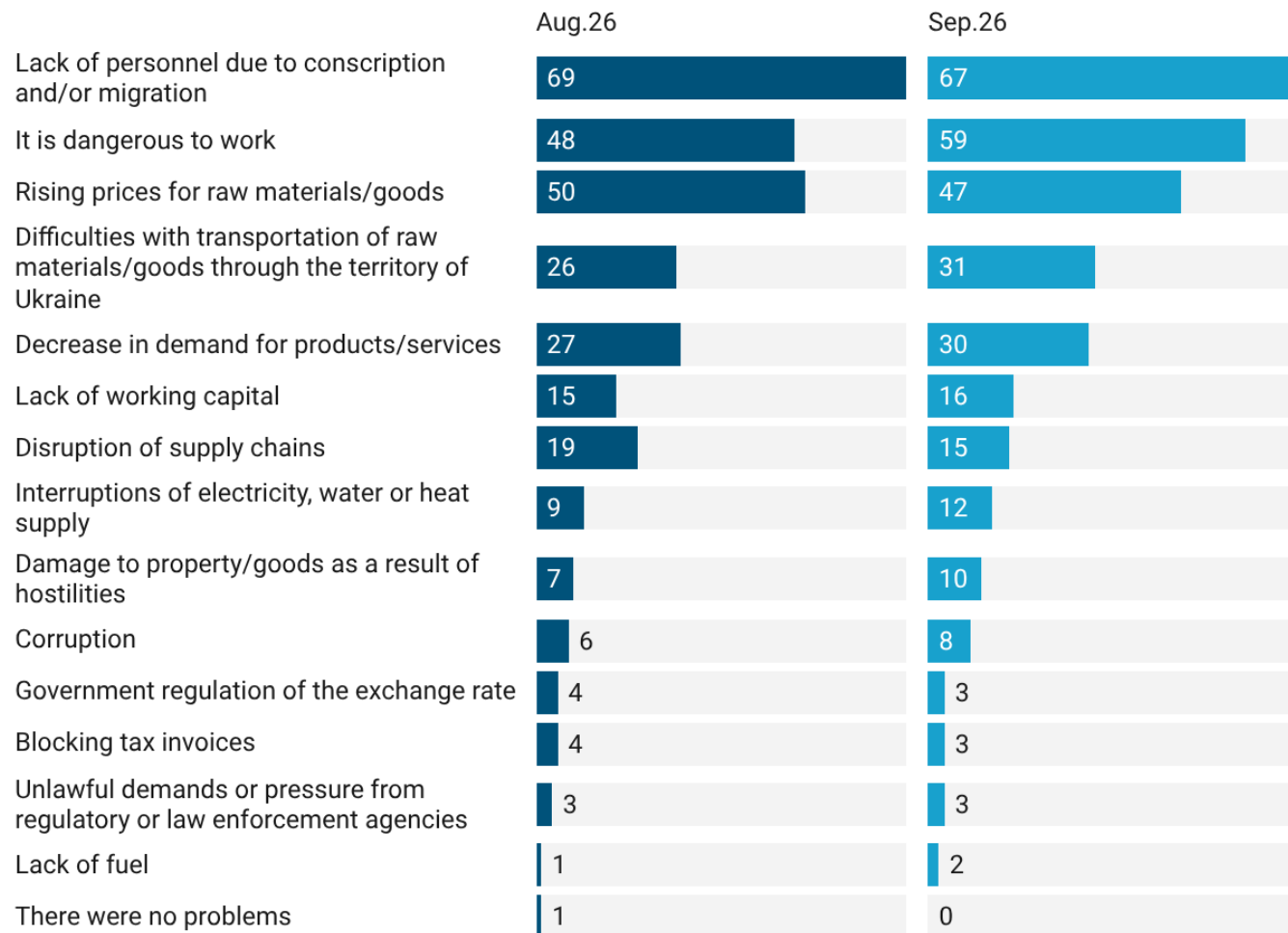
At the same time, **there are changes in such impediments as “decrease in demand”** (gradual decrease in importance) **and logistics** (increase in importance)



The main impediments to doing business in wartime, % respondents

In September 2026, the top three impediments to doing business changed the order

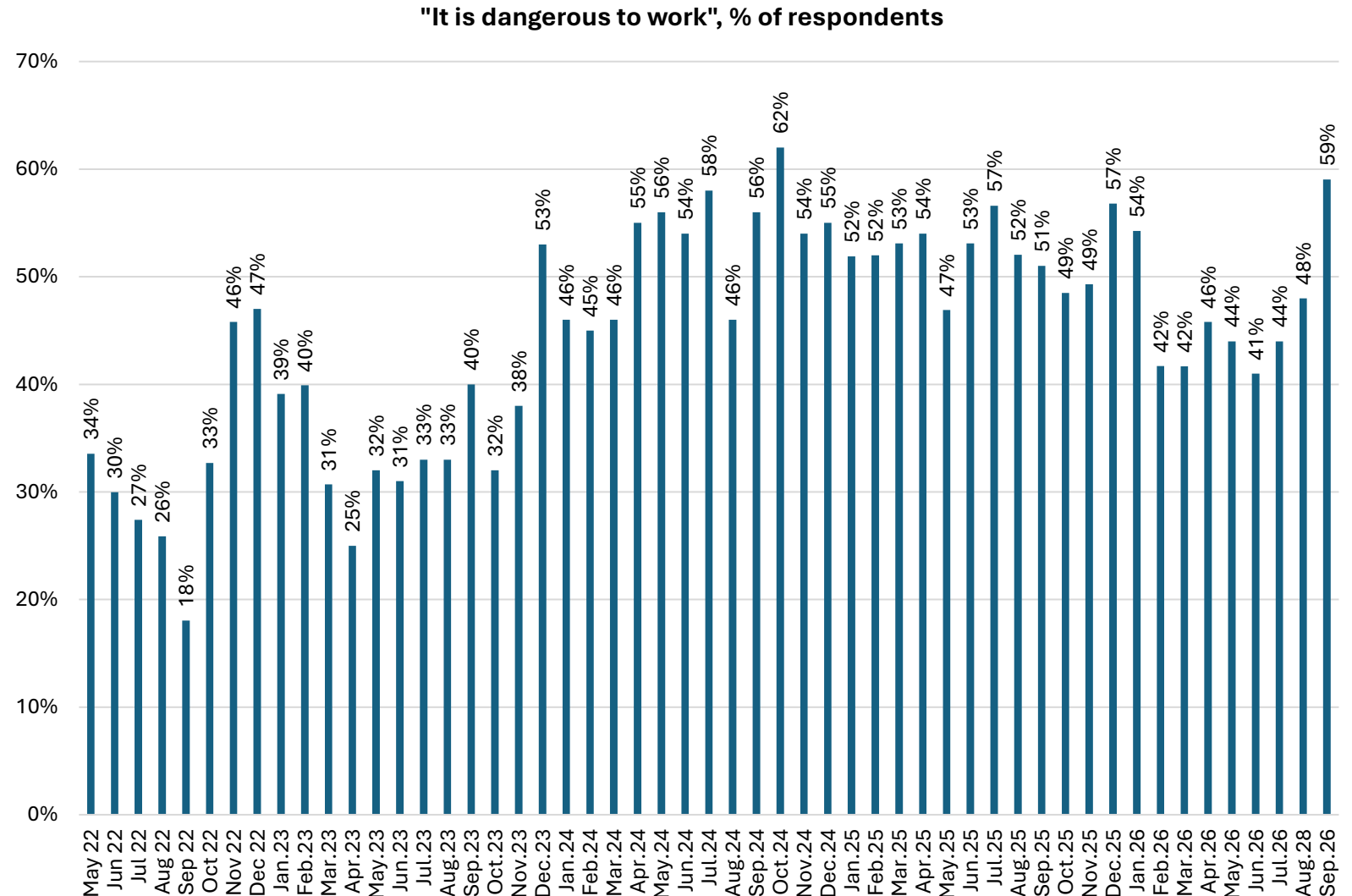
- **“Lack of personnel”,** despite a slight decrease in value from 69% to 67%, **remained in the first position**
- **“It is dangerous to work”,** having significantly increased in value (from 48% in August to 59% in September), **rose from the 3rd to the 2nd place**
- The value of the impediment **“rising prices for raw materials and goods”** has been decreasing for the second month in a row (from 50% to 47%), and the impediment moved from the 2nd to the 3rd position
- **Logistical problems within the country – with an increase in importance** (from 26% to 31%) – **rose from the 5th to the 4th place**. At the same time, **“disruption of supply chain”** moved from the 6th to the 7th position with a decrease in value (from 19% in August to 16% in September)
- **“Decrease in demand”,** despite the increase in value (from 27% in August to 30%), **moved from the 4th to the 5th position**
- **“Interruptions with electricity”,** despite the increase in value (from 9% in August to 12% in September), **retained the 8th position**
- The value of **corruption as business impediment** has increased for the second month in a row. At the same time, **corruption and pressure from law enforcement agencies** remain relatively not significant problems



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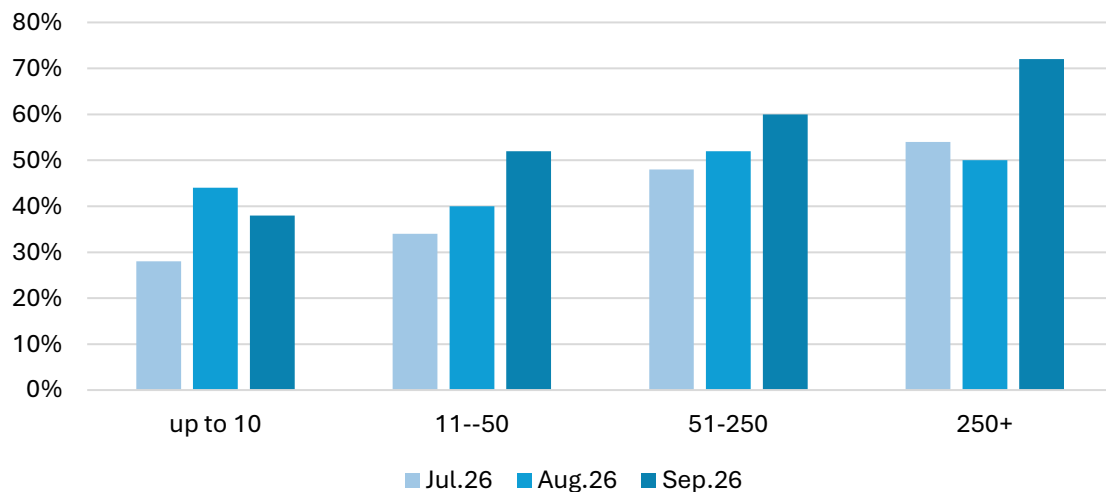
“It is dangerous to work” is in the second position of the impediments rating

- % of respondents who indicated “it is dangerous to work” as an impediment to doing business has been growing for the third month in a row, and in September the value increased from 48% to 59%
- In the list of impediments, “it is dangerous to work” rose from the 3rd to the 2nd position



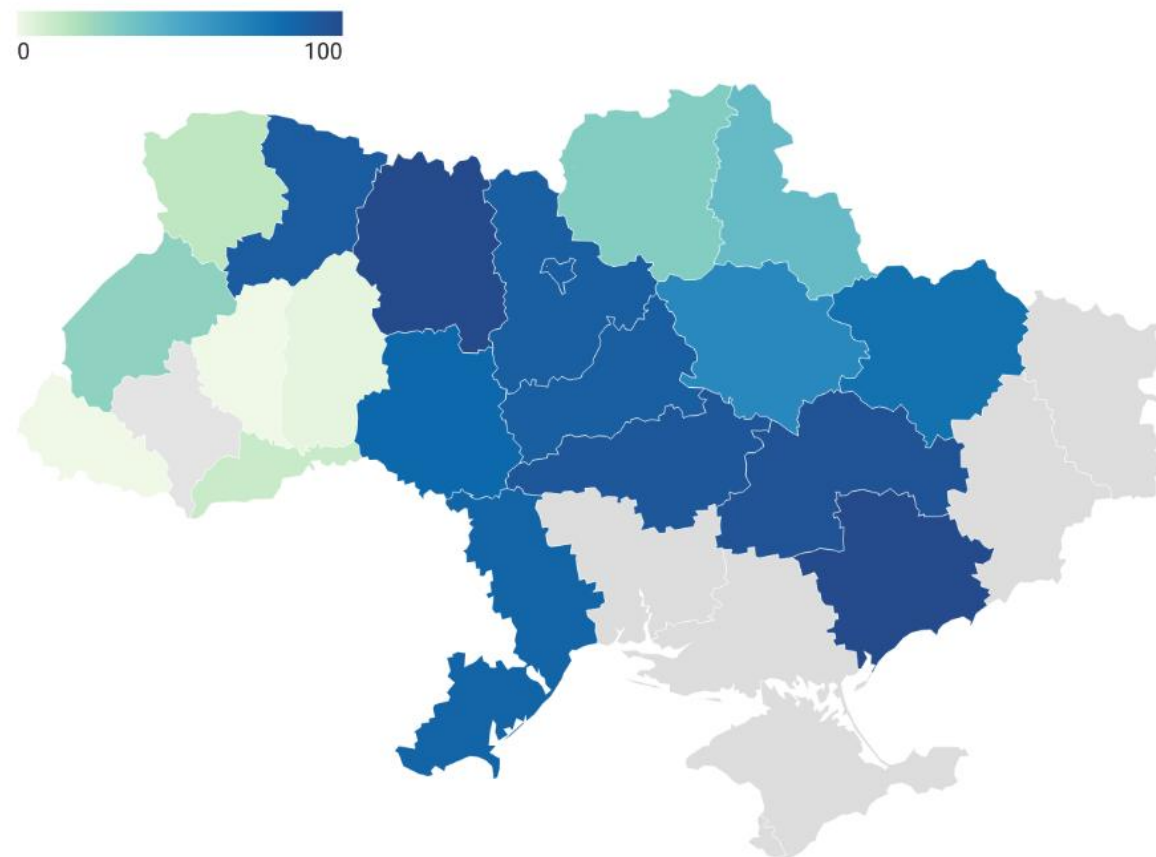
“It is dangerous to work” by different criteria

“It is dangerous to work” by size groups, % of respondents



- **% of businesses that chose “it is dangerous to work” as an impediment increased for small, medium, and large enterprises, while the figure for micro-enterprises decreased**
- 80+% of respondents in Zaporizhzhia, Zhytomyr, Dnipropetrovsk, Kirovohrad, Rivne, Kyiv, Cherkasy, Odesa and Vinnytsia regions and in Kyiv consider dangerous conditions an impediment to doing business

It is dangerous to work” by oblast, % of respondents

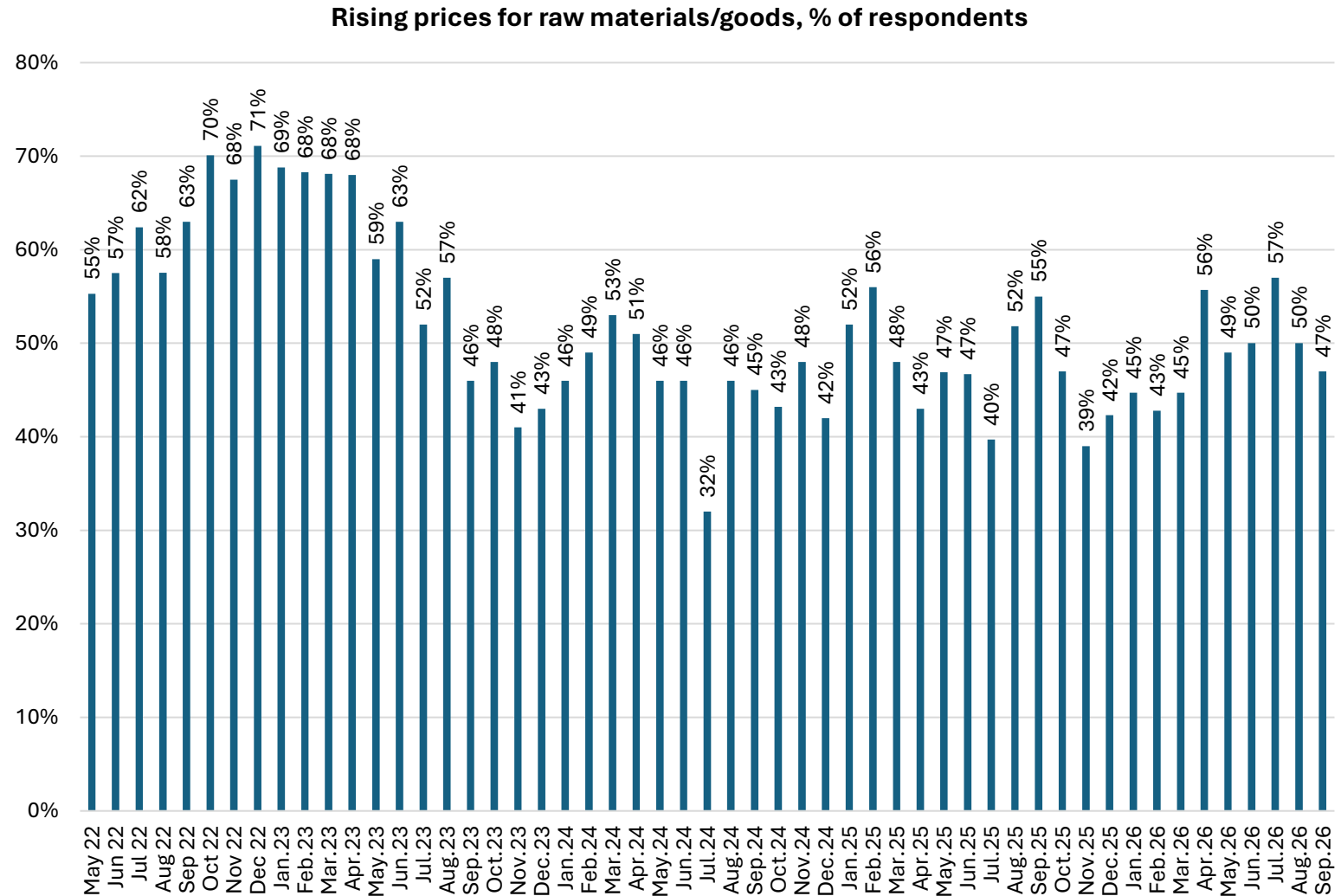


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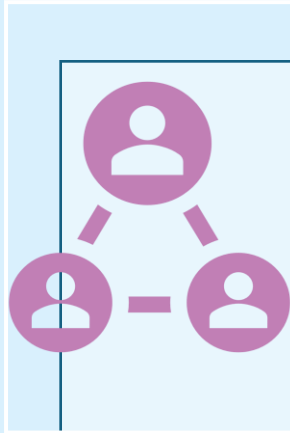
Note. The number of respondents in Ivano-Frankivsk region was insufficient to analyze this issue

“Rising prices” are on the third position of the impediment rating

- % of enterprises for which “rising prices for raw materials and goods” is an impediment has been decreasing for the second month in a row (from 50% in August to 47% in September)
- In the list of impediments, “rising prices” moved from the 2nd to the 3rd position of the rating



Main results 6. Economic policy



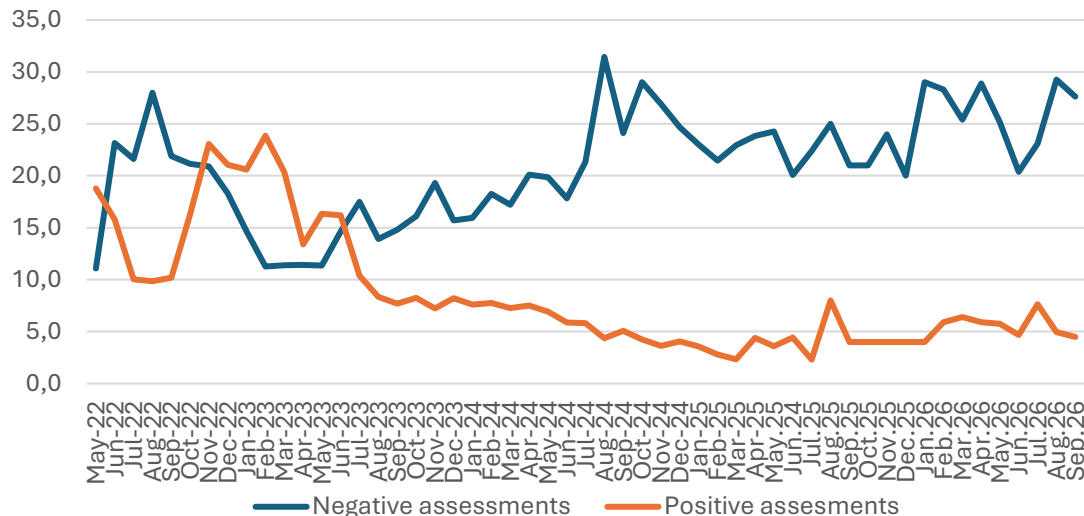
Assessments of the Government's public policy have not changed significantly and remain mostly neutral

Assessments of the Government's economic policy: remain mostly neutral

	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26	Aug.26	Sep.26
Positively	4	4	4	4	4	6	6	6	6	5	8	5	4
Neutrally	63	65	65	68	61	60	60	60	64	70	65	60	61
Negatively	21	21	24	20	29	28	25	29	25	20	23	29	28
Don't know / Didn't answer	12	9	8	8	7	6	8	5	5	5	4	6	6

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Positive and Negative Attitudes Toward GOU's Economic Policy, % of Enterprises



- **% of positive policy assessments is 4% (it was 5%)**
- **% of neutral assessments of the Government's business support policy is 61% (it was 60%)**
- **% of negative assessments interrupted the upward trend, and in September the indicator did not change significantly and is 28% (it was 29%)**
- **% of those who have not decided on the answer remained unchanged and is 6% in September, as in August**

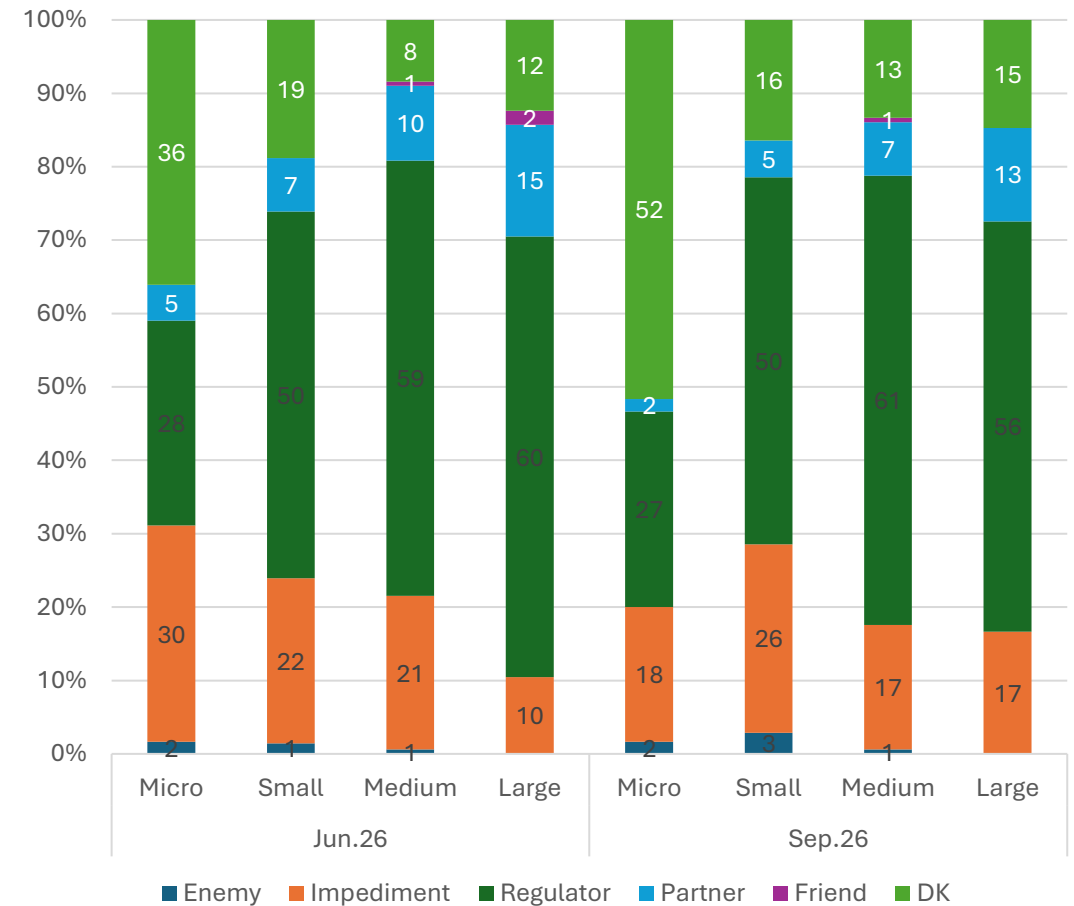
Today in Ukraine, the State (Government) for business is...

	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26	Jun.26	Sep.26
Enemy	2	3	3	5	4	3	2	2	2	1	1	1
Impediment	31	18	20	23	24	23	25	19	24	23	20	20
Regulator	33	40	42	40	50	44	45	45	45	44	53	52
Partner	7	11	9	10	6	9	9	8	8	8	10	7
Friend	1	3	1	0	0	1	3	0	3	0	1	0
DK/Hard to say	25	26	26	21	17	21	16	25	19	23	16	19

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- From August to September 2026, the perception of the state among business representatives remains relatively stable, and without significant changes
- Those who consider the government to be a regulator remain the largest, and this share has not changed significantly after the growth over the previous period and is 52% (it was 53%), while the share of respondents who perceive the government as an impediment to business remained unchanged and is 20% in September, as in June. The share of respondents who consider the state as a partner decreased from 10% to 7%
- At the same time, the level of uncertainty has increased, as can be seen from the increase in the share of “Difficult to answer” answers from 16% to 19%.

Today in Ukraine, the State (Government) for business is...
(by size), % of respondents



Main results 7: Interruptions with electricity



The share of companies for which “interruptions with electricity” is an **impediment increased** in September, from 9% to 12%



28% of enterprises were forced to **temporarily suspend work** due to power outages in **August 2026**



In **August 2026**, due to power outages, **businesses lost 4%** of their total **working hours**

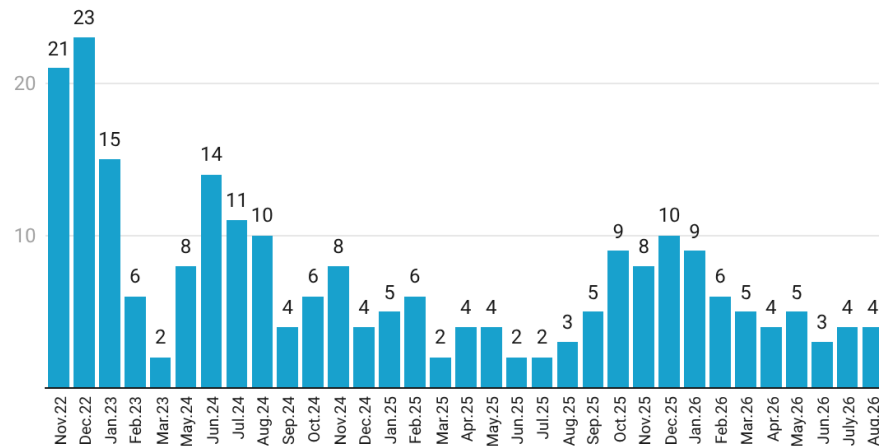


The **greatest loss** of working time is at **microenterprises**. Among the industries, the largest time losses are observed in the **machine building**

“Interruptions with electricity” maintains its position in the list of impediments

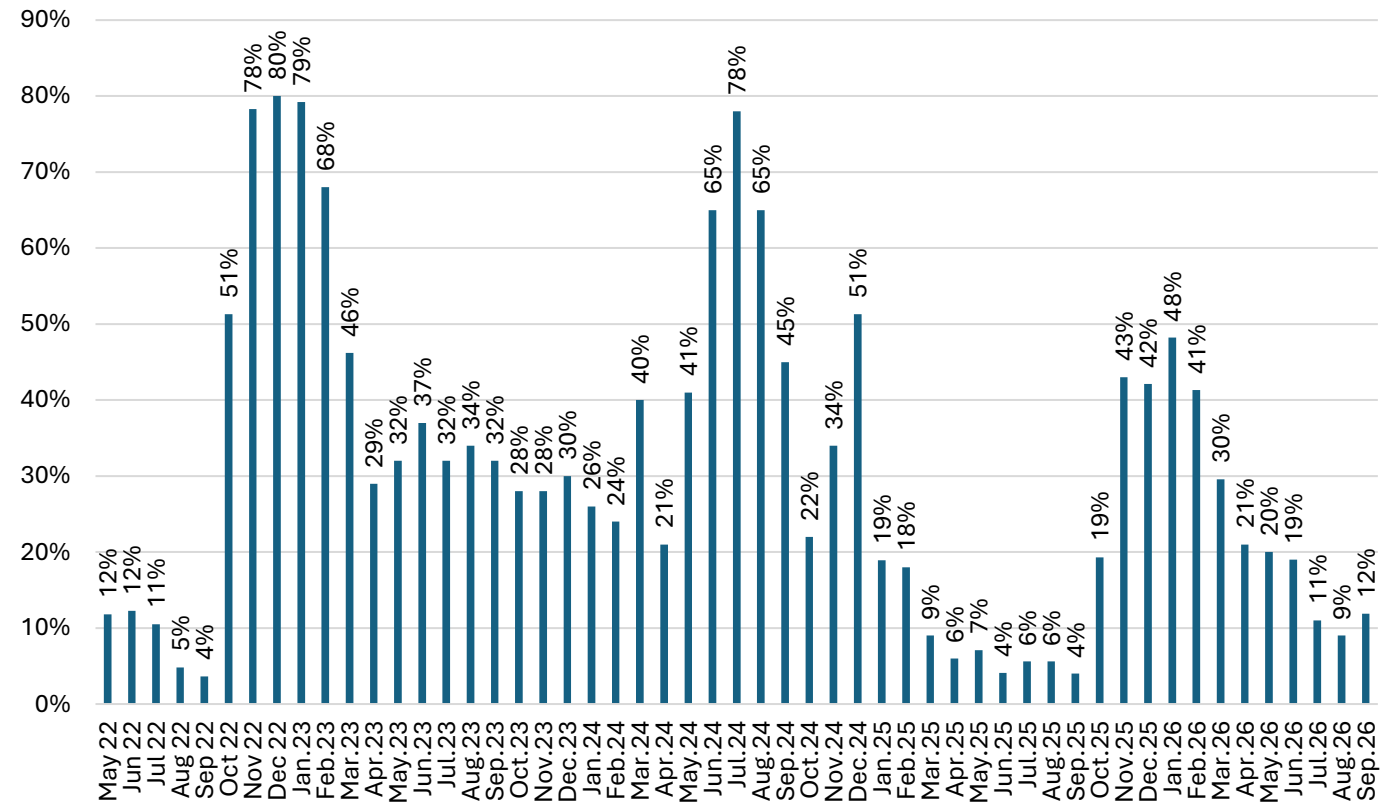
- The share of companies for which “interruptions with electricity” is an impediment interrupted a two-month downward trend and increased from 9% to 12% in September compared to August
- In the list of impediments, “interruptions with electricity” remain on the 8th position

Average % of time loss



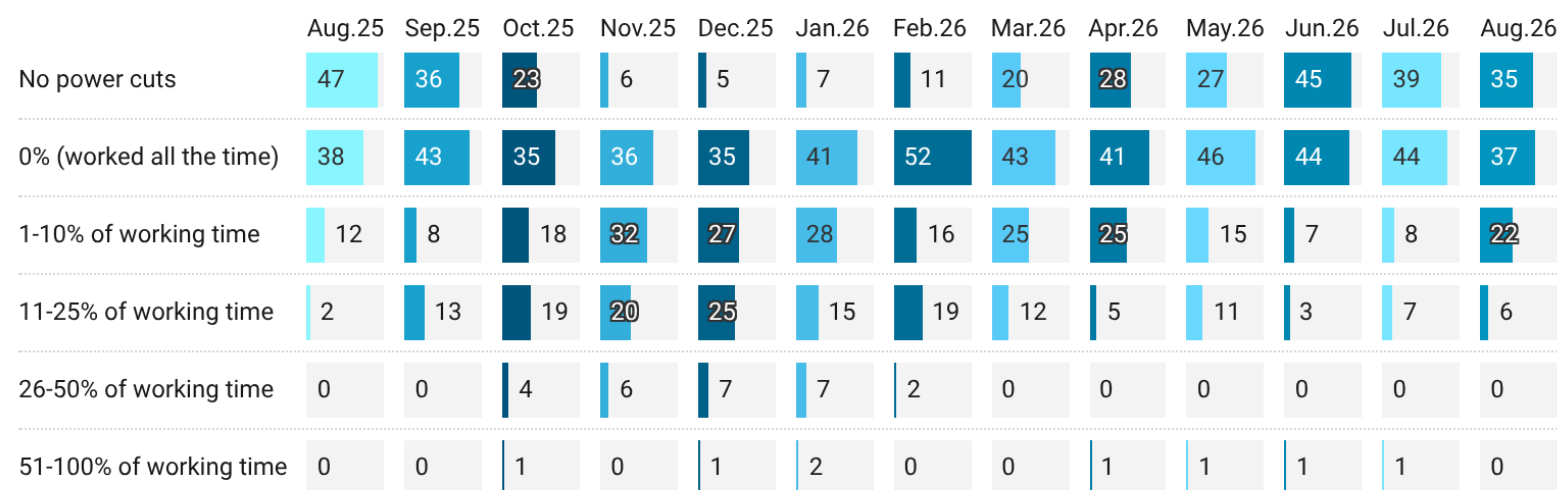
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Interruptions with electricity as impediment for doing bussiness, % of repondents



Enterprises lost working hours more often due to power outages in August

Impact of power cuts on enterprise operations (% of respondents)



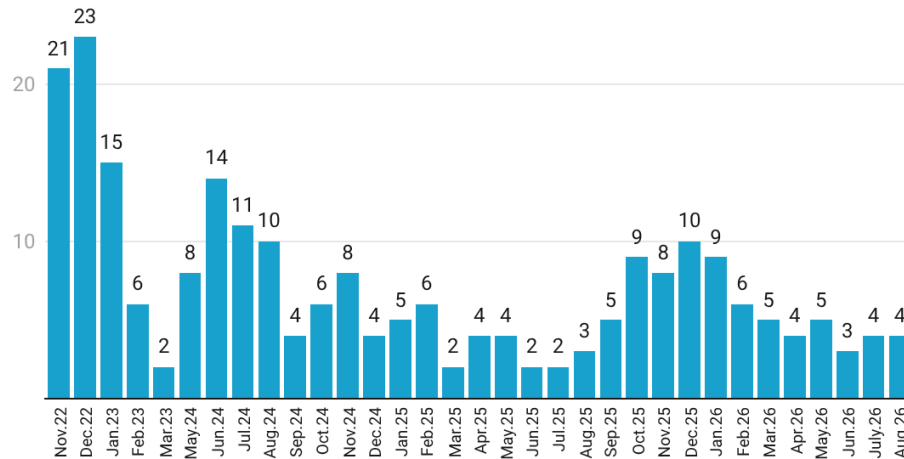
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- **28%** of businesses **temporarily suspended operations** due to power outages **in August 2026** (27% in May, 10% in June, 16% in July)
- **22%** of enterprises stopped working only **for 1-10% of working hours**, and **6%** - **for 11-25%** of working time
- At the same time, **37%** of businesses **worked continuously**, despite power outages
- **35%** of businesses did **not** have power outages

Loss of working hours due to power outages

- In **August 2026**, due to power outages, businesses **lost 4%** of the total **working hours** (among enterprises that had outages)
- **Differences** between **business sizes**, **industries**, and **regions** were recorded
- The **largest losses** of working time due to power outages were experienced by enterprises in the **Sumy, Kharkiv, and Kyiv regions**

Average % of time loss



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% of working time loss, by regions

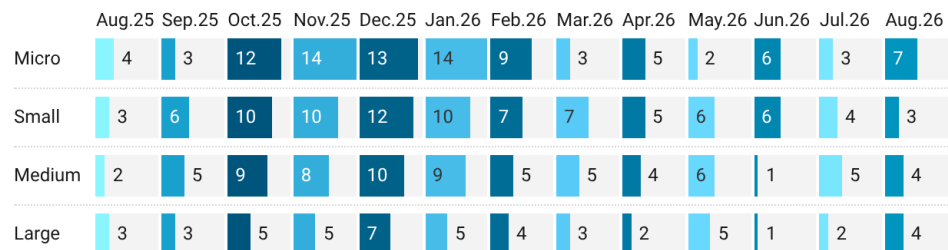
	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26	Aug.26
Sumy	10	11	17	20	16	19	14	13	9	6	10	13	15
Kharkiv		0	17	8	11	2	2	4	7	13	0	1	8
Kyiv	6	2	7	5	5	3	4	3	5	1	2	6	8
Lviv		0	7	10	4	0	2	0	0	1	0	0	7
Poltava	0	1	5	7	2	8	7	4	2	1	0	2	6
Odesa	0	0	3	5	5	1	1	4	3	5	1	2	6
Kirovohrad			3	5	5	4	1	1	2	0	0	0	5
Chernivtsi		0	10	6	8	1	0	0	0	3	0	0	3
Khmelnyskyi		3	6	15	12	24	7	3		1	10	5	2
Kyiv City	1	9	13	9	11	15	13	10	13		10	10	2
Ternopil			3	2	3	6	5				0	0	2
Cherkasy	0	0	0	0	0	0	0	16	6	18	3	0	2
Volyn		1	1	9	20	15	11	8	8				1
Dnipropetrovsk	7	18	32	28	36	37	20	6	9	16	0	17	1
Zhytomyr	5	18	18	20	25	18	18	6	5	6	0	0	1
Rivne		0	0	0	0	0	0	0	0	0	0	0	0
Chernihiv		7	12	18	8	19	13	2		9		1	
Zaporizhzhia				5	19	6	1	0	0	0			
Zakarpattia	0	0	0	0	0	0	0	0	1				
Vinnysia													
Ivano-Frankivsk													

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Microenterprises suffered the most from outages

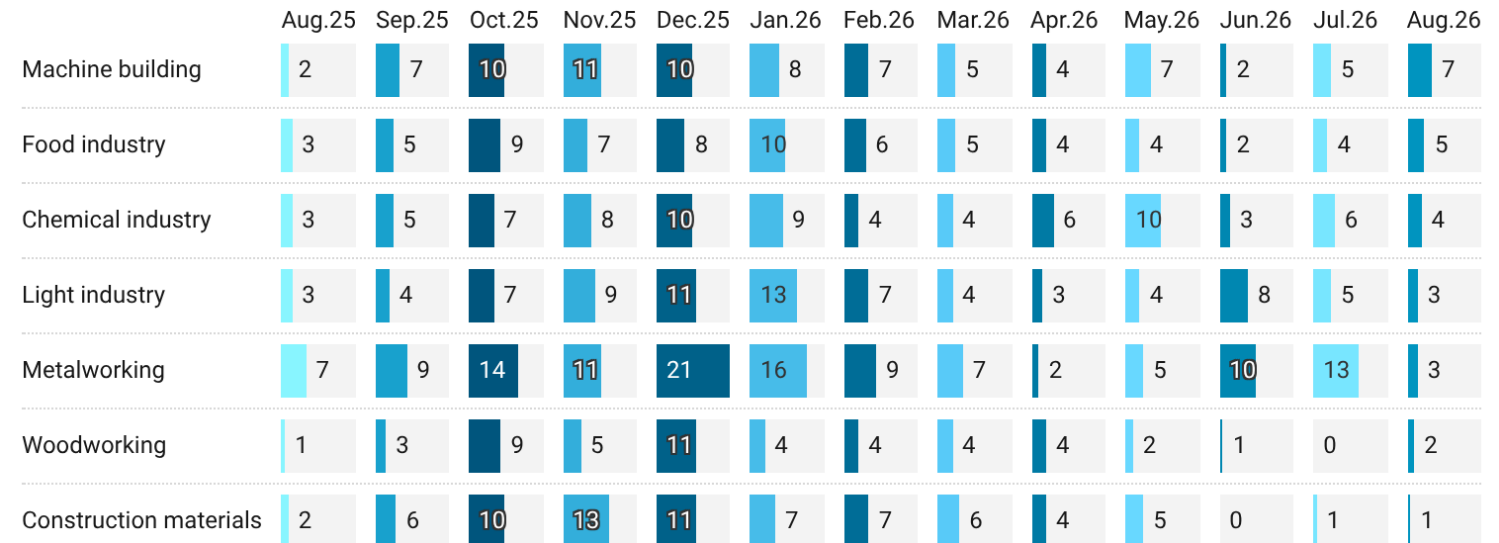
- Working time losses are **highest** for **microenterprises**
- Among the **industries**, the largest time losses are in **machine building**

% of working time loss, by enterprise size



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% of working time loss, by industry



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New monthly enterprises survey. Methodology

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 at the enterprise level. The methodology is designed to assess the situation from the “base level”: the judgments and expectations of key economic agents such as entrepreneurs and business managers

The monthly survey consists of two parts: the regular one and the special one. Respondents will regularly answer questions on the changes in key activity indicators and short-term forecasts for future changes in the same indicators: output (production), sales, exports, debt, new orders, employment, etc. We will also focus on estimates and expectations of the changes in the business climate and business activity at the enterprise in the next six months

The special part of the Monthly survey provides information on specific topics. A special part examines the enterprises' problems, the war's impact on production volumes, export activity, basic business needs, and the assessment of government policy.

This survey uses a panel sample that includes 500+ enterprises located in 21 of 27 regions of Ukraine, including Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattia, Zaporizhzhia, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi and Chernihiv regions and the Kyiv city

The field stage of the 53-rd wave lasted September 23 - 30, 2026. The enterprise managers compared the work results in September with August 2026, assessed the indicators at the time of the survey (September), and gave forecasts for the next two, three, or six months, depending on the question. In certain issues (where indicated), the work results were compared with the pre-war period (before February 24, 2022).

The research was made possible due to changes of the project "For Fair and Transparent Customs," which was funded by the European Union and co-funded by the International Renaissance Foundation and the ATLAS Network charitable foundation (USA). This took place under the auspices of this project from May 2022 to December 2023. From January to April 2024, the research was conducted within the framework of the project "Emergency Support to Civil Society and Media in Response to the War in Ukraine," which was implemented with the financial support of the European Union. Since August 2024 to February 2025, the publication became possible thanks to the support of the European Union and the International Renaissance Foundation as a part of the joint initiative "European Renaissance of Ukraine". From November 2025 to March 2026, the research was conducted within the framework of the project "Ukraine's integration into the EU: a dialogue built on facts", funded by the International Renaissance Foundation. In August-September 2026, the survey was made possible thanks to the support of the Center for International Private Enterprise (CIPE).

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