

New Monthly Enterprises Survey

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Ukrainian Business in Wartime

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ABOUT THE NEW MONTHLY ENTERPRISES SURVEY "UKRAINIAN BUSINESS IN WARTIME"

Dear ladies and gentlemen, we present you with the **fifty first 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 to forecast future economic trends. 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 over short- and medium-term horizons, and future "turning" points in the cycle of economic activity.

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

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

The monthly enterprise survey "Ukrainian Business in Wartime" was launched by IER in early 2022 as a response to the challenges to economic governance due to Russia's full-scale war against Ukraine. The implementation of this initiative became possible thanks to changes in the implementation plan of the project "For Fair and Transparent Customs", funded by the European Union and co-financed by the International Renaissance Foundation and the ATLAS Network charitable foundation (USA), and took place under the auspices of this project from May 2022 to December 2023. From January to April 2024, research was conducted as part of the project "Emergency Support to Civil Society and Media in Response to the War in Ukraine," implemented with financial support from the European Union. From August 2024 to February 2025, the publication became possible thanks to the support of the European Union and the International Renaissance Foundation as part of the joint initiative "European Renaissance of Ukraine". From November 2025 to March 2026, the research was conducted as part of the project "Ukraine's Integration into the EU: A Dialogue Built on Facts," funded by the International Renaissance Foundation.

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

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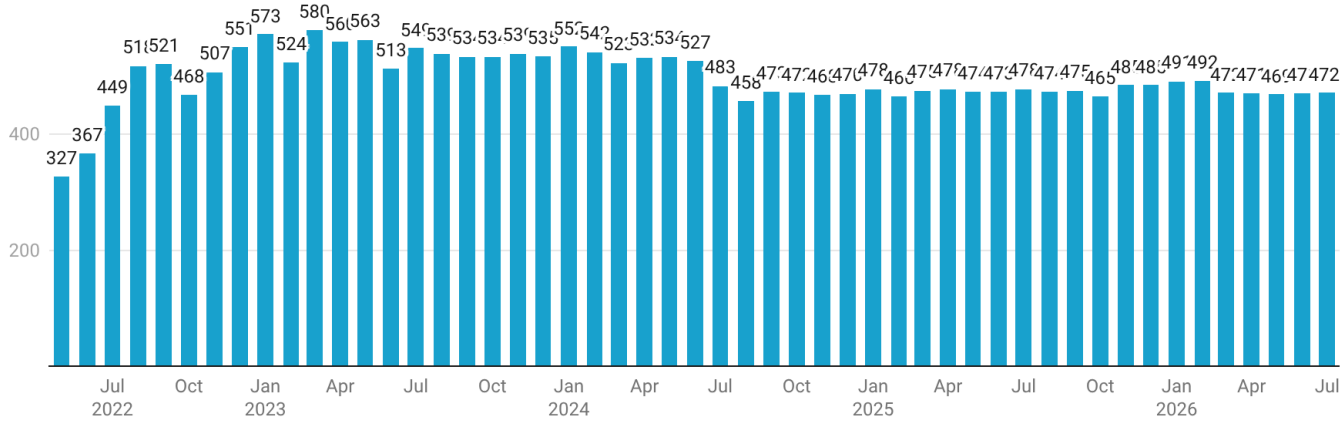
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the fifty first wave of the survey, the answers of 472 respondents were received.

Fig 1. Number of enterprises surveyed



They include mainly industrial enterprises (88%) located in 21 of the 27 regions of Ukraine: Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattya, Zaporizhzhya, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyy, 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



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

How are our indices calculated? All indices are calculated according to a single methodology. We count responses as +1 when the company reports the rate has increased, 0 when it has not changed, and -1 when it has decreased. For example, if out of 100 respondents, 20 indicated an increase in production, 50 respondents reported a reduction, and 30 said 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 higher the index value, the faster the indicator's growth; the lower the index value, the faster the indicator's decline. For most indicators, a higher index value indicates a positive trend, except for indicators of debt, 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 lower 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 was the survey conducted? The field stage of the fifty first wave lasted from July 20 to 31, 2026. The enterprises' managers compared the results of work in July 2026 with those in June 2026, assessed the state of the indicators at the time of the survey (July 2026), 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 those 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

Against the backdrop of intensified Russian attacks on Ukraine's logistics and critical infrastructure, Ukrainian businesses continued their recovery, although high uncertainty continued to prompt companies to remain cautious.

In July 2026, long-term uncertainty increased slightly. At the same time, businesses' long-term expectations improved. Medium-term uncertainty increased slightly after three months of relative stability, both regarding the overall economic environment and business activity at enterprises. Expectations over the six-month horizon remained largely unchanged. Year-on-year recovery rates continued to increase gradually for the second consecutive month. Enterprise performance indicators (month-on-month) also improved for the second month in a row. At the same time, short-term expectations remained broadly unchanged. A slight increase in prices is expected over the next three–four months. At the same time, the importance of rising prices as an obstacle to business development increased, although its position in the ranking of obstacles remained unchanged. No significant changes are expected in the number of workers or the number of workers on forced leave over the next three – four months. Meanwhile, difficulties in finding both skilled and unskilled workers increased after a sharp decline in the previous month. The leading obstacles to business activity remain labor shortages, rising prices, and the "danger of working," with significant changes in their percentage distribution.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX has been gradually increasing for the second consecutive month, and in July, compared to June, it increased from -0.14 to -0.11, although only slightly.
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE remained unchanged at -0.04, the same as in June.
- Enterprises' expectations regarding changes in their business activity over the six-month horizon have not changed significantly for the fourth consecutive month. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT ENTERPRISES stood at 0.06 in July (compared to 0.07 in June and May).
- The OVERALL ECONOMIC ENVIRONMENT INDEX has not changed significantly for the third consecutive month and stood at -0.10 in July (compared to -0.11 in June).
- Expectations regarding changes in the overall economic environment over the next six months remained virtually unchanged in July, following a slight improvement in the previous month. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT stood at 0.06 in July, the same as in June.
- Two-year expectations regarding prospects for expanding business activity improved slightly, following a deterioration in the previous month. The expected BUSINESS ACTIVITY INDEX increased from 0.06 in June to 0.10 in July.
- The level of uncertainty over the long term increased slightly. Over the six-month horizon, the uncertainty indicator also increased both for business activity at enterprises and the overall economic environment in the country. At the same time, short-term uncertainty remained largely unchanged for most production indicators.

PRODUCTION

- The growth rate of production volumes continues to show a tendency to accelerate: the PRODUCTION INDEX increased from 0.15 in June to 0.21 in July.
- Expectations for the next three months have not changed significantly. The INDEX OF EXPECTED CHANGES IN PRODUCTION stands at 0.24 (compared to 0.27 previously).
- The INDUSTRIAL CONFIDENCE INDICATOR has not changed significantly for the third consecutive month and stood at 0.07 in July, the same as in June (compared to 0.06 in May).

DEMAND AND SALES

- The growth rate of sales volumes also continues to show a tendency to accelerate, with the SALES INDEX increasing from 0.15 to 0.20 in July. The NEW ORDERS INDEX also increased in July compared to June, from 0.05 to 0.16.
- Enterprises' expectations regarding growth in demand and new orders have not changed significantly. The EXPECTED CHANGES IN THE SALES INDEX stands at 0.26 (compared to 0.27 previously). The EXPECTED CHANGES IN THE NEW ORDERS INDEX also remained largely unchanged, standing at 0.15 (compared to 0.18 previously).

PRICES

- Price growth has accelerated slightly. A further increase is expected over the next three months. The PURCHASE PRICE INDEX increased slightly in July, from 0.37 to 0.39. The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE also increased slightly, from 0.39 to 0.43.
- The DOMESTIC SALES PRICE has continued to show a gradual upward trend for the second consecutive month and, although only slightly, increased from 0.36 to 0.38 in July. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE also increased somewhat, from 0.38 to 0.42.

DEBTS

- In July, compared to June, the indicators of debt accumulation decreased slightly for accounts receivable and tax arrears, while the indicator for accounts payable remained largely unchanged. The accounts receivable indicator decreased from -0.14 to -0.17. The accounts payable indicator stood at -0.17 in July (compared to -0.16 in June). The tax arrears indicator decreased from -0.18 to -0.21.
- No significant changes are expected in any type of debt over the three-month horizon. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE in June stood at -0.23 (-0.24 previously). The expectations indicator for accounts payable remained unchanged at -0.25 for the second consecutive month. The INDEX OF EXPECTED CHANGES IN TAX ARREARS also remained largely unchanged, standing at -0.23 (compared to -0.25 previously).

EMPLOYMENT

- The NUMBER OF WORKERS INDEX has not changed significantly. In July, the indicator increased only slightly, although it remains negative at -0.01 (compared to -0.04 previously). Over the next three – four months, enterprises do not expect any changes, and INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS stands at -0.04 (compared to -0.02 for the previous two consecutive months).
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE has also remained largely unchanged for several consecutive months: in July, it stood at 0.04 (compared to 0.03 in June). Over the next three months, enterprise managers do not expect significant changes in the number of such workers, while THE INDEX OF EXPECTED CHANGES stands at 0.02 (compared to 0.00 previously).
- The index of difficulties in finding workers with the required qualifications increased after a significant decrease in the previous month. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS increased from 0.47 to 0.55. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS also increased, although less significantly, from 0.27 to 0.30.

AVAILABILITY OF ORDERS

- In July 2026, the average period of coverage by new orders for the surveyed enterprises remained almost unchanged compared to the previous month. In July 2026, it averaged 2.9 months.
- The share of enterprises with orders for one year or more was 4%. At the same time, the share of enterprises with orders covering no more than two months was 59%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In July 2026, the most pressing obstacle to business caused by Russia's full-scale invasion was the shortage of labor due to the conscription or migration of workers, reported by 65% of enterprises.
- The second most significant obstacle to business caused by the full-scale war was the problem of rising prices for raw materials and supplies, reported by 56% of enterprises.
- The problem of work hazards ranked third, at 43%.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In July 2026, only 6% of enterprises reported operating at full capacity (100% or more), a slight increase compared to the previous month (4% in June).
- The share of enterprises operating at near-full capacity (75%–99%) was 58% (compared to 59% in June).
- In July, 15% of enterprises were operating at less than half of their pre-war capacity or were not operating at all.
- In July 2026, the level of production capacity utilization increased among enterprises of all sizes except micro-enterprises. The share of micro-enterprises operating at near-full or full capacity decreased from 42% in June to 34% in July, while it increased among small enterprises from 58% to 60%, medium-sized enterprises from 72% to 73%, and large enterprises from 69% to 72%.
- The lowest level of production capacity utilization was recorded in metallurgy and metalworking, where 35% of surveyed enterprises were operating at near-full or full capacity. The highest level was recorded in the food industry, at 79%.

POWER OUTAGES EFFECT

- In June 2026, 10% of enterprises temporarily suspended operations due to power outages (for comparison, 60% in December, 52% in January, 36% in February, 37% in March, 31% in April, and 27% in May).
- 7% of enterprises suspended operations for only 1–10% of their working time.
- On average, due to power outages, enterprises lost 3% of their total working time in June 2026 (among enterprises that experienced outages).
- In June 2026, losses varied by enterprise size. In particular, the highest losses were recorded among micro and small enterprises, at 6%.
- Among sectors, the highest losses were recorded in metallurgy and metalworking (10%), while the lowest were recorded in the production of building materials (0%) and the wood processing industry (1%).

EXPORTING ENTERPRISES

- In July 2026, 61% of respondents reported having exported 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 under wartime conditions. In July 2026, 83% of respondents indicated that their enterprises had exported before the war and had continued exporting over the previous 12 months.
- Some businesses are still unable to overcome the challenges facing export activities. As of July 2026, 17% of enterprises that had exported before the start of the war had been unable to resume exports over the previous 12 months.

WAGES DURING THE WAR

- More than one-third of businesses (38%) have already increased employees' wages (nominal wages, or take-home pay) in 2026. At the same time, wages were reduced at 3% of enterprises.
- Medium-sized (36%) and large (56%) enterprises were the most likely to have been able to increase wages in 2026. Enterprises in the printing industry (45%) and metallurgy and metalworking (43%) increased wages more often than those in other industrial sectors.
- Since the beginning of 2026, wages have increased by an average of 11% at enterprises where wage increases were implemented. However, the rate of growth varies little across enterprises of different sizes. The highest wage growth was recorded in metallurgy and metalworking (15%).
- In 2026, enterprises that reduced wages most often experienced work stoppages (64%) and reduced working hours, with workers working part-time (also 64%).
- Only 29% of all surveyed enterprises plan to increase wages by the end of 2026. On average, enterprises expect wages to increase by 12% by the end of 2026.

GOVERNMENT POLICY

- In July, the share of positive assessments of government policy on business support stood at 8%.
- The share of neutral assessments of this policy remained almost unchanged at 65% in July, while the share of negative assessments increased from 20% in June to 23% in July.

PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

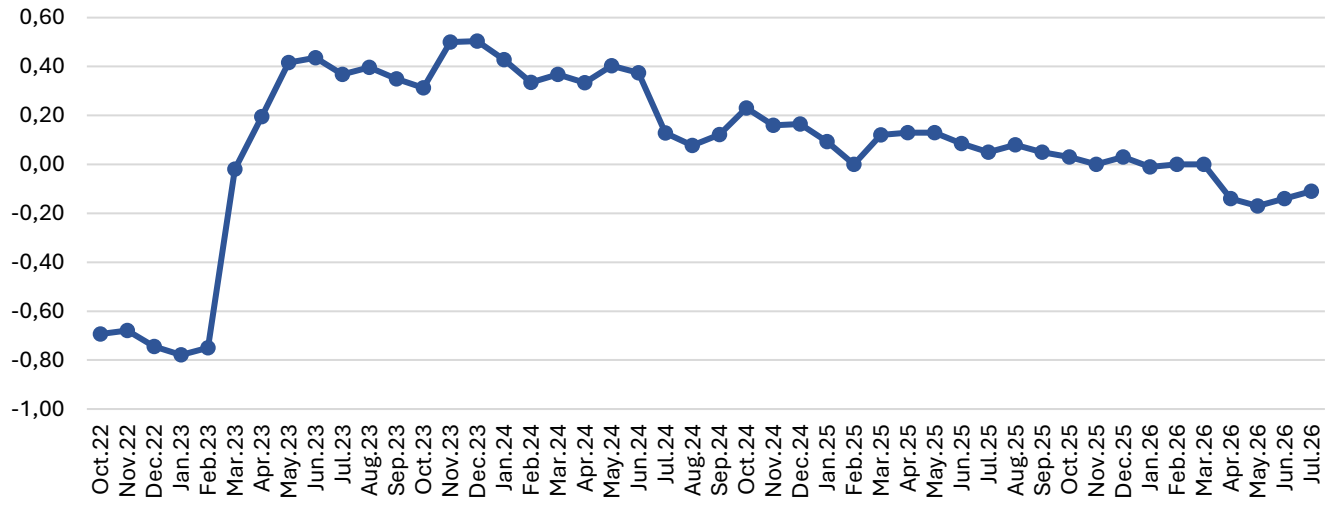
In July 2026, the year-on-year pace of business activity recovery continued its gradual acceleration trend, with the index increasing, albeit slightly. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) increased from -0.14 in June to -0.11 in July. In percentage terms, the share of respondents reporting a deterioration decreased from 20.6% to 18.5%. At the same time, the share of those who believe that the situation has improved compared to a year ago changed only slightly, standing at 7.7% (7.1% for two consecutive months previously). The share of those who believe that nothing has changed compared to the previous year stands at 73.8% (up from 72.3%).

Size. Business activity recovery varies significantly depending on the size of the enterprise. Large enterprises have a somewhat better, although still negative, indicator value (0.00). Medium-sized (-0.10) and small (-0.15) enterprises have significantly lower, negative, and approximately equal indicator values. Micro-enterprises have the lowest indicator value (-0.20).

Region. The highest indicator values are recorded in Rivne (0.50), Odesa (0.27), and Kyiv (0.19) regions. The lowest values are recorded in Ternopil (-0.91) and Sumy (-0.55) regions.

Sector. The highest index values are recorded for the chemical (-0.03) and food (-0.04) industries. The lowest values are recorded for printing (-0.36) and light (-0.20) industries.

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

BUSINESS ACTIVITY AT THE ENTERPRISE

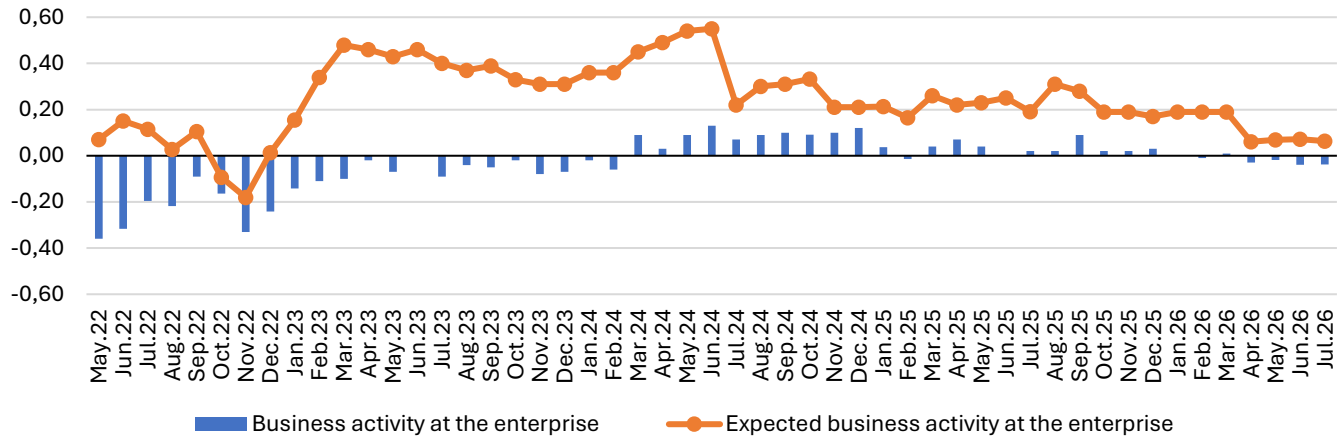
Assessments of the business activity have remained largely unchanged for the fourth consecutive month. The current BUSINESS ACTIVITY INDEX remained unchanged in July at -0.04, the same as in June (compared with -0.02 in May). There have been no significant changes in the percentage distribution. The share of respondents who assess the business activity at their enterprise positively stands at 7.2% (compared with 8.1%). The share of respondents giving negative assessments stands at 13.1% (compared with 14.7%). The share of those who consider the business activity at their enterprise satisfactory increased slightly, from 77.2% to 79.7%.

Expectations for the next six months have also remained largely unchanged. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY stood at 0.06 in July (compared with 0.07 for the two previous consecutive months). In percentage terms, the share of “optimists” changed only slightly and stands at 15.0% (compared with 15.4%), while the share

of "pessimists" increased slightly, from 9.8% to 11.6%. The share of those who do not expect any changes stands at 73.4% (compared with 74.9%).

The share of respondents who were unable to provide a forecast for the next six months increased slightly for the second consecutive month, from 21.7% in June to 24.2% in July.

Fig.4. Business activity at the enterprise, indices



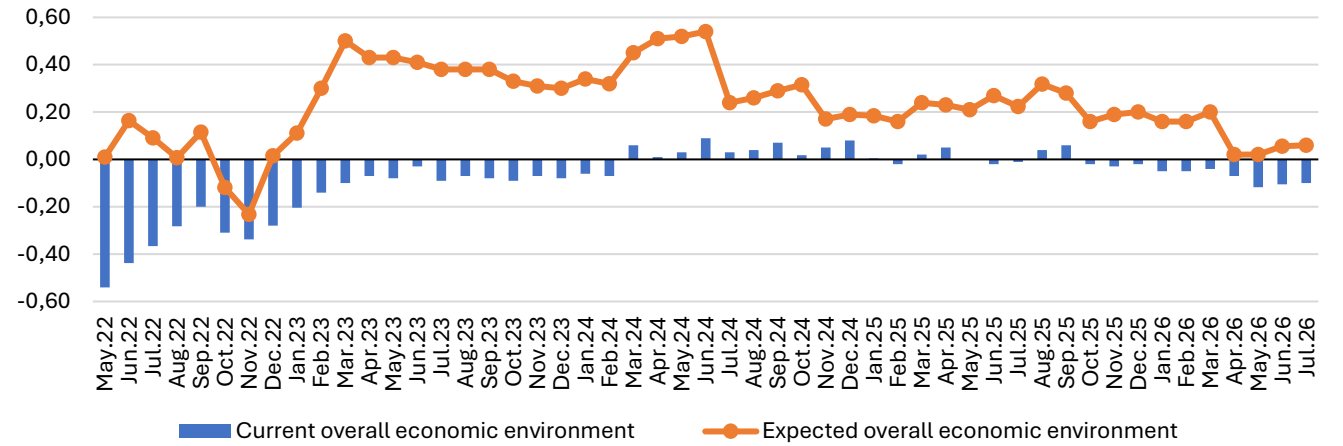
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment have remained largely unchanged for the third consecutive month. The value of the corresponding INDEX stood at -0.10 in July (compared with -0.11). The share of respondents who assess the overall economic environment as poor decreased slightly, from 21.7% to 19.7%. At the same time, the share of those giving positive assessments changed only slightly and stands at 6.4% (compared with 7.7%). The share of those who consider the overall economic environment satisfactory increased slightly, from 70.6% to 73.9%.

Enterprises' forecasts regarding changes in the overall economic environment over the next six months remained unchanged after a slight increase last month. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT stood at 0.06 in July, the same as in June (compared with 0.02 in May). The share of "optimists" regarding changes in the overall economic environment increased slightly, from 11.4% to 13%. The share of "pessimists" changed only slightly and stands at 8.8% (compared with 9.6%). The share of those who believe that the overall economic environment will not change over the next six months stands at 78.2% (compared with 79%).

The share of respondents who were unable to provide forecasts regarding the state of the overall economic environment increased after two months of stability, from 26.5% to 35%.

Fig.5. Overall economic environment, indices

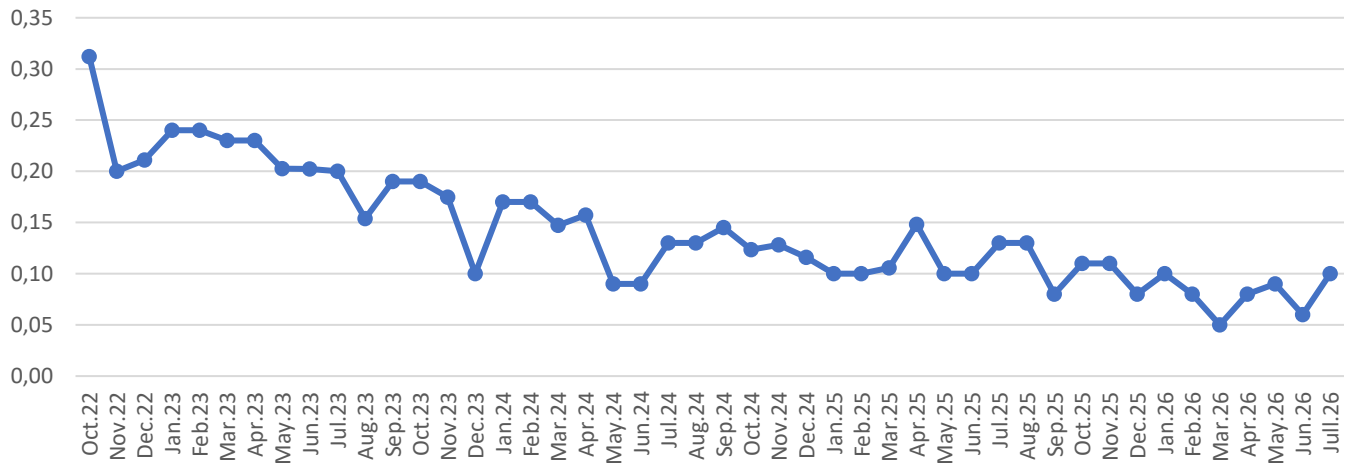


EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations regarding the pace of business activity growth over the two-year horizon increased slightly. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY increased slightly in July, from 0.06 to 0.10. This was driven by a slight decrease in the share of respondents planning to reduce their activity, from 4.3% to 1.5%. At the same time, the share of those planning to expand their activities changed only slightly and stands at 11.6% (10.1% previously). The share of those planning to maintain their current level of activity stands at 86.9% (85.6% previously).

The share of respondents who were unable to provide a forecast over such a long-term horizon increased slightly in July, from 38.2% to 40.5%, following a decrease in the previous month.

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



Size. The expectations indicator varies depending on enterprise size. Medium-sized enterprises have the lowest expectations indicator (0.05). Small (0.10) and large (0.11) enterprises have higher and approximately equal indicator values. The expectations indicator is significantly higher for micro-enterprises (0.21).

Region. Significant regional differences have been recorded. The highest expectations indicators are reported by enterprises in Ternopil (1.00), Chernihiv (0.60), Kyiv (0.29), and Volyn (0.28) regions. Zakarpattya has the lowest and negative indicator value (-0.05).

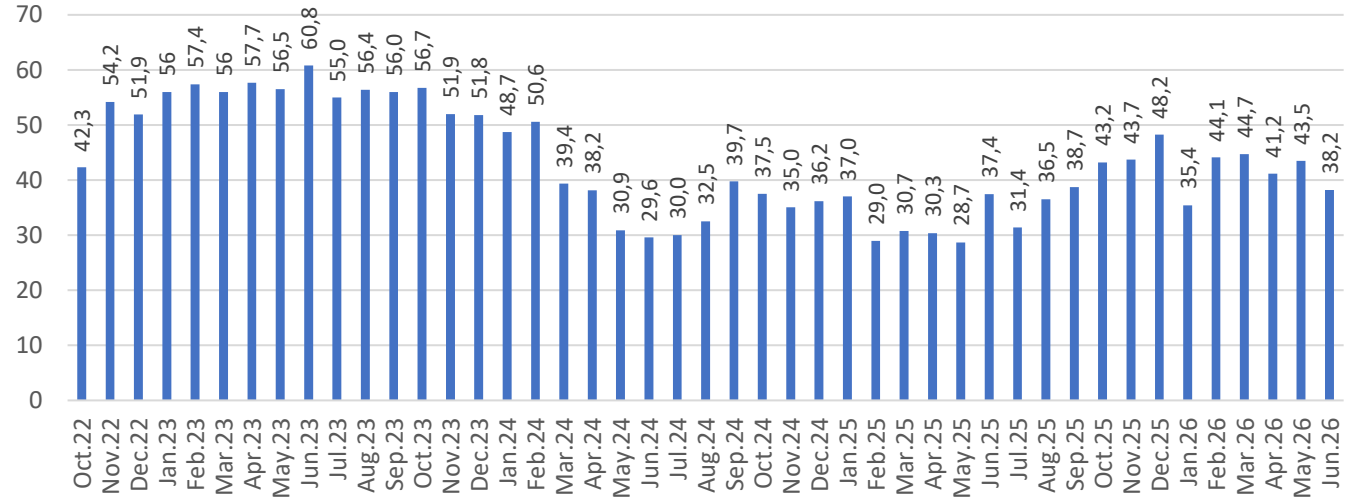
Sector. Expectations vary by industrial sector. The highest indicator values are recorded for the chemical industry (0.19), printing (0.17), and the production of construction materials (0.14). Engineering (0.05) and the food industry (0.06) have the lowest indicator values.

UNCERTAINTY

Two-year expectations

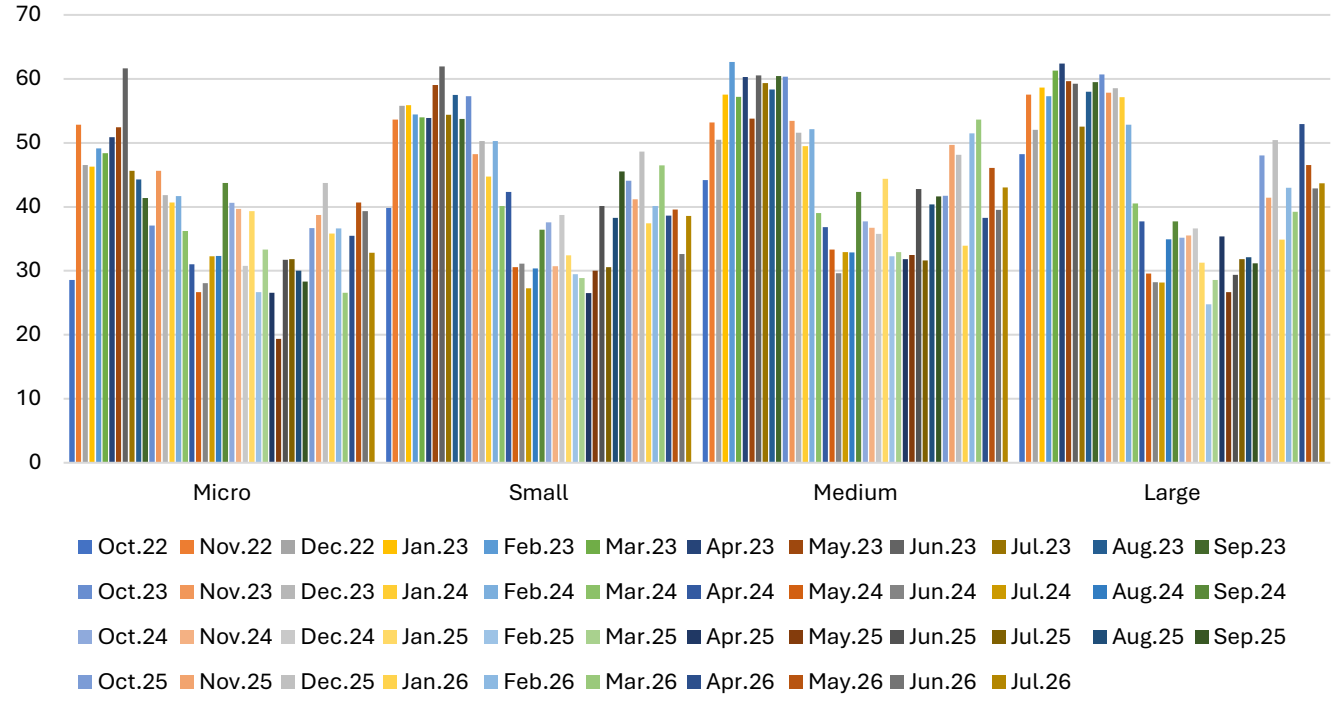
The level of uncertainty regarding enterprises' plans for the next two years increased slightly after declining last month. In July, compared with June, the indicator increased from 38.2% to 40.5%.

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



The level of uncertainty regarding plans over the two-year horizon varies depending on enterprise size. The uncertainty indicator for micro-enterprises decreased from 39% to 33%, the lowest value among the enterprise size groups. The level of uncertainty over the two-year horizon increased for small enterprises (from 33% to 39%) and medium-sized enterprises (from 40% to 43%). The uncertainty indicator for large enterprises changed only slightly and stands at 44% (43% previously).

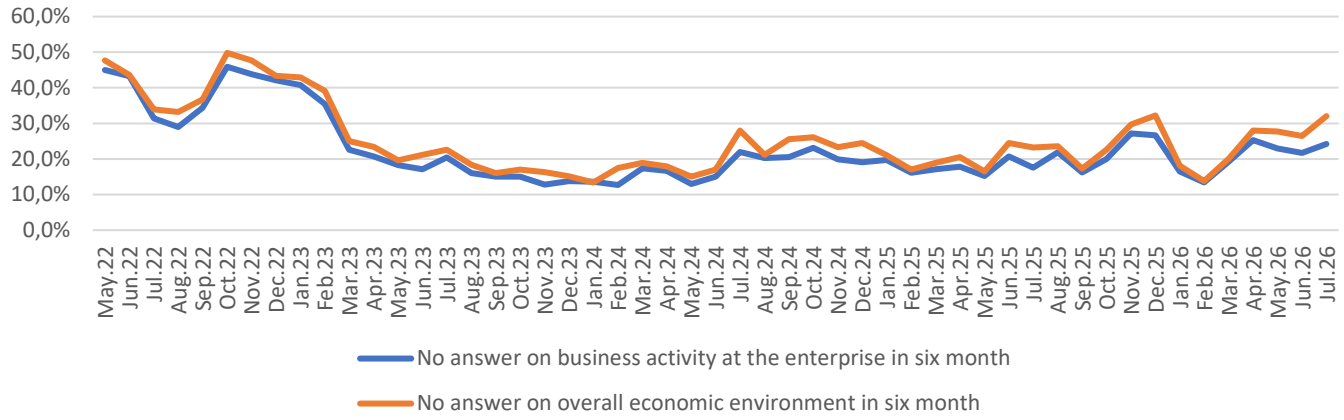
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

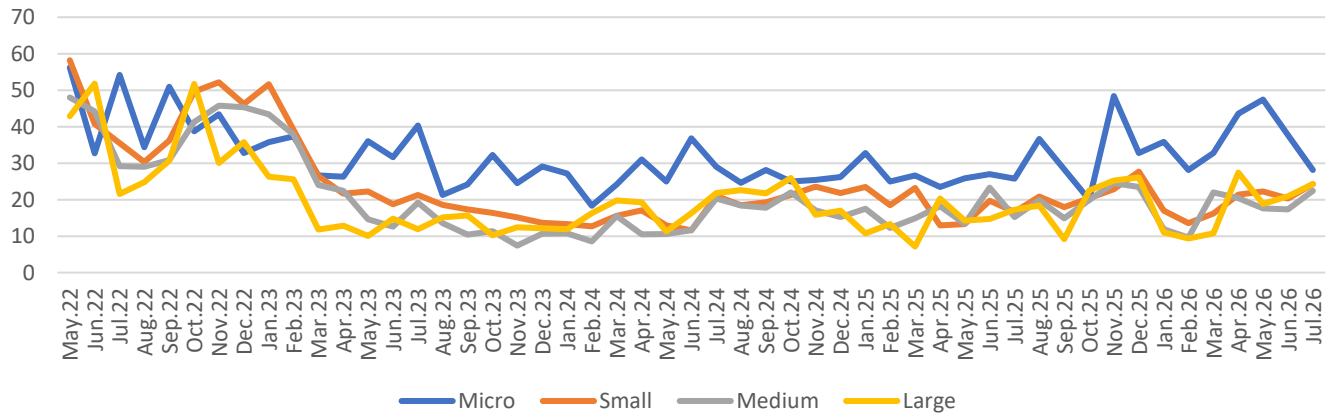
The level of uncertainty in six-month forecasts increased after two months of relative stability, both regarding the business activity at enterprises and the overall economic environment in the country. Uncertainty regarding business activity increased slightly, from 21.7% to 24.2%. Meanwhile, the share of respondents who were unable to provide a forecast regarding changes in the overall economic environment increased from 26.5% to 32%.

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



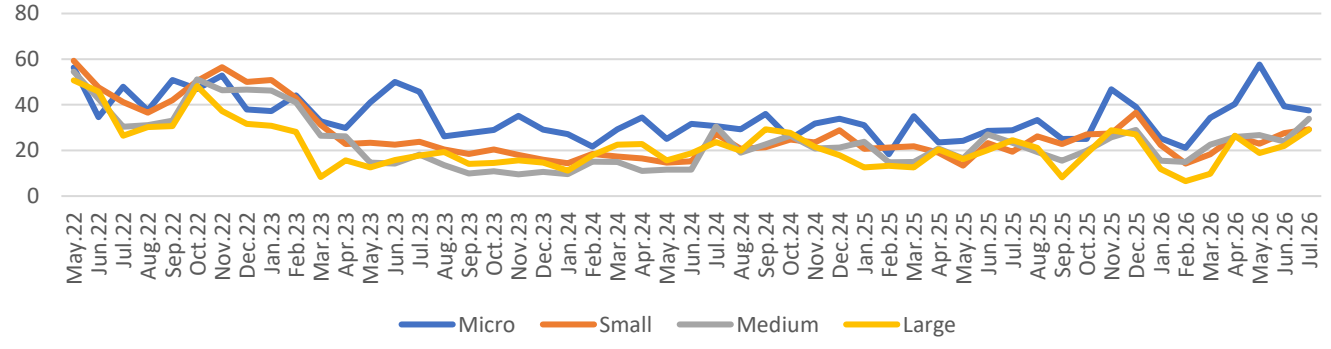
The level of uncertainty regarding business activity at enterprises and its dynamics depends on enterprise size. The uncertainty indicator for micro-enterprises decreased significantly in July, from 38% to 28%. At the same time, the indicators for the other enterprise size groups increased slightly. The indicator for small and large enterprises is the same, at 24% (previously 20% and 21%, respectively). The indicator for medium-sized enterprises increased from 17% to 22%.

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



Uncertainty regarding the overall economic environment, as in the case of business activity, **depends on enterprise size.** The six-month uncertainty indicator for micro-enterprises changed only slightly and stands at 38% (39% previously). The indicator for small and large enterprises is the same, at 29% (it was 28% and 22%, respectively). The uncertainty indicator for medium-sized enterprises increased significantly, from 24% to 34%.

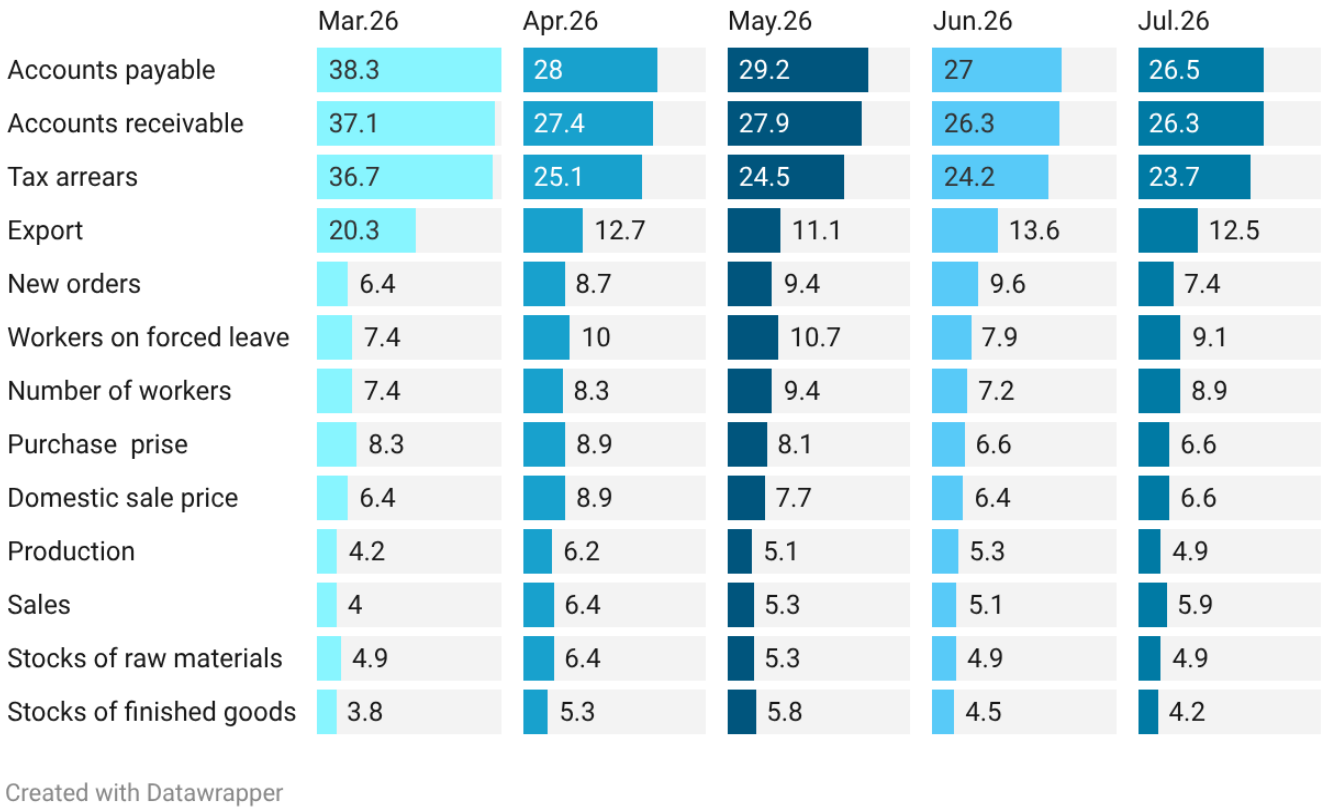
Fig.11.The share of respondents unable to answer the question regarding the changes in the overall economic environment in the six months



Three-month expectations

In July 2026, the level of uncertainty in the short-term horizon changed only slightly for most production indicators, with the changes observed being predominantly decreases. At the same time, among the production indicators, uncertainty over the three-month horizon remains highest for outstanding debts. The uncertainty indicator for accounts payable stands at 26.5% (27% previously); for accounts receivable, the value remained unchanged at 26.3%. The uncertainty indicator for tax arrears stands at 23.7% (24.2% previously). The uncertainty indicator for new orders decreased from 9.6% to 7.4%. Production and raw materials and supplies stocks have one of the lowest and identical uncertainty indicator values, at 4.9% (compared to 5.3% for production, while the value for raw materials and supplies stocks remained unchanged). The lowest level of uncertainty over the three-month horizon is recorded for finished goods stocks, at 4.2% (previously 4.5%).

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

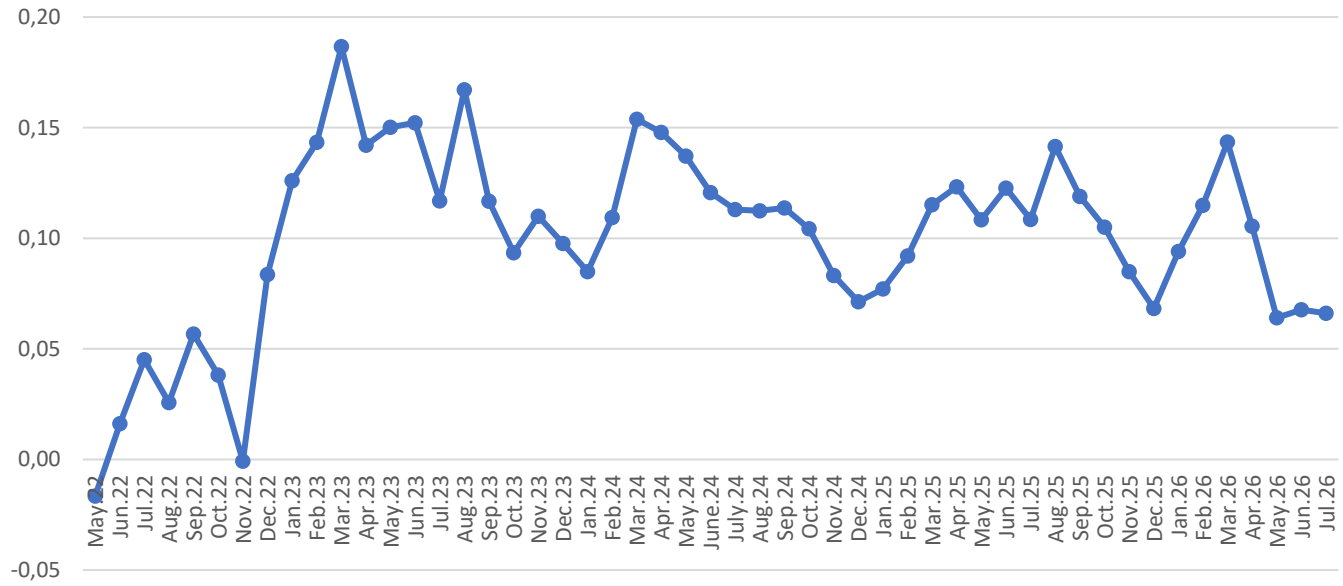


PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) has remained largely unchanged for the third consecutive month. In July, as in June, the value of the indicator remained unchanged at 0.07 (compared to 0.06 in May). This was driven by minor changes in all three components of the indicator: (1) *production expectations* for the next 3–4 months changed only slightly, with the value standing at 0.24 (0.27 previously); (2) *new order portfolio estimates* increased slightly, from -0.09 to -0.06; (3) *estimates of finished goods stocks* have been gradually increasing. In June, compared with May, the indicator increased, albeit slightly, from -0.03 to -0.01.

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

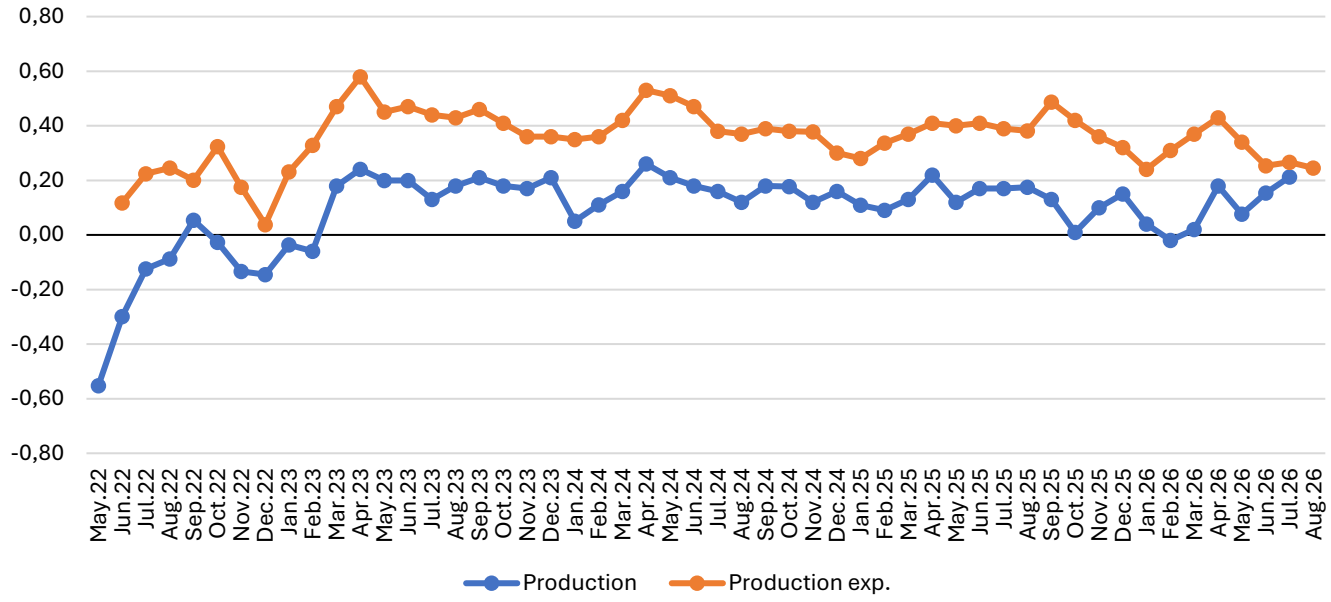
In July 2026, production volumes at enterprises continued their trend toward acceleration. The PRODUCTION INDEX increased from 0.15 in June to 0.21 in July. In percentage terms, the share of enterprises that reduced production volumes decreased slightly, from 14.3% to 12.3%. At the same time, the share of enterprises that increased production volumes rose somewhat, from 26.1% to 28.7%. The share of enterprises where no changes occurred remained largely unchanged at 59% (59.6% previously).

Size. Among enterprises of different sizes, large (0.27) and medium-sized (0.25) enterprises have the best results, with positive indicator values. The indicator for small enterprises (0.13) is significantly lower. Micro-enterprises have the lowest and negative indicator value (-0.18).

Region. Regional differences are very significant (the highest value is 1.00, while the lowest is -0.30). The best results were recorded for enterprises in Rivne (1.00), Odesa (0.79), and Kyiv (0.75) regions. The lowest index values were recorded for enterprises in Sumy (-0.30), Kharkiv (-0.24), and Volyn (-0.11) regions.

Sector. Indicator values vary across sectors and industries. The best situation was recorded in the food industry (0.32) and the production of construction materials (0.31). The lowest indicator values were recorded in the printing industry (-0.09) and engineering (-0.22).

Fig.14. Production indices



Expected changes in production

Expectations regarding an increase in production volumes continue to show a slowing trend. The INDEX OF EXPECTED CHANGES IN PRODUCTION has remained largely unchanged for the third consecutive month, decreasing only slightly in July, from 0.27 to 0.24. In percentage terms, the share of those planning to increase production volumes decreased somewhat, from 28.3% to 26.1%, as in the previous month. The share of those planning to reduce production volumes changed only slightly and stands at 2.4% (2.9% previously). The share of those not expecting any changes increased slightly, from 68.8% to 71.5%.

Size. Production expectations depend on enterprise size. At the same time, the indicator values are in approximately the same range for large and micro-enterprises (0.29 each) and medium-sized enterprises (0.25). Production growth forecasts are less optimistic for small enterprises, whose indicator is the lowest, at 0.14.

Region. Enterprises' plans depend significantly on their region of location. The most optimistic plans regarding an increase in production volumes are reported by enterprises in Rivne (1.00), Kyiv (0.70), and Odesa (0.64) regions. The lowest indicator values are recorded in Ternopil and Zaporizhzhya regions, where the value is zero.

Sector. Three-month production expectations vary by sector. The highest expectations indicators are recorded for the light (0.35), woodworking (0.32), and food (0.23) industries. The lowest values are recorded for metalworking (0.09) and the production of construction materials (0.04).

SALES

Changes compared to the previous month

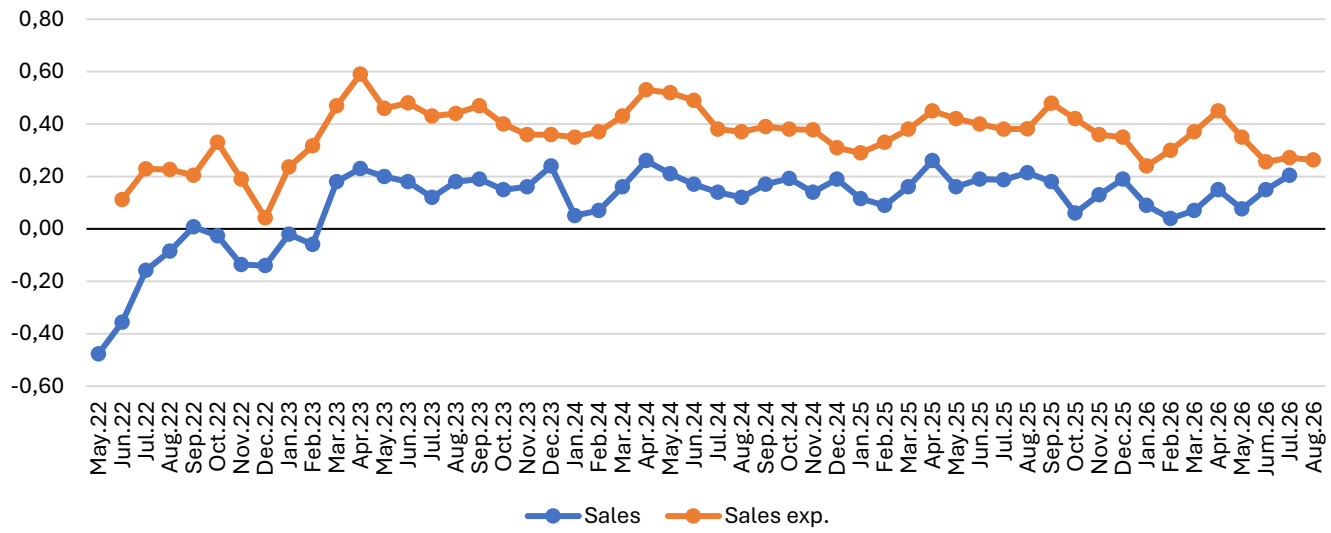
In July, the growth rate of sales volumes continued its trend toward acceleration. The SALES INDEX has been increasing for the second consecutive month, rising from 0.15 to 0.20 in July. In percentage terms, the share of enterprises that reduced sales volumes changed only slightly and stands at 14.3% (15.8% previously). The share of enterprises where no changes occurred also changed only slightly and stands at 56.2% (57.2% previously). The share of enterprises that increased sales volumes rose slightly, from 27% to 29.5%.

Size. The SALES INDEX is higher for medium-sized (0.26) and large (0.25) enterprises. The indicator for small enterprises is lower, but remains positive at 0.12. Micro-enterprises had the weakest sales results, with an indicator of -0.25, the only negative value.

Region. The highest SALES INDEX values were recorded for Rivne (1.00), Odesa (0.75), and Kyiv (0.75) regions. The lowest indicator values were recorded for Sumy (-0.30), Kharkiv (-0.24), and Zaporizhzhya (-0.04) regions.

Sector. The highest SALES INDEX values were recorded for the food industry (0.32) and engineering (0.31). The lowest indicator values are recorded for printing (-0.18) and engineering (-0.22).

Fig.15. Sales indices



Expected changes in sales

Expectations regarding the pace of sales growth have slowed. The INDEX OF EXPECTED CHANGES IN SALES has remained largely unchanged for the third consecutive month and stands at 0.27 (0.27 previously). The share of those planning to reduce sales changed only slightly and stands at 2.5% (3.4% previously). The share of those planning to increase sales stands at 27.8% (28.9% previously). The share of respondents who believe that nothing will change increased slightly, from 67.8% to 69.7%.

Size. The expectations indicator for micro-enterprises (0.32) and large enterprises (0.31) is the highest and approximately equal. The indicator is somewhat lower for medium-sized enterprises (0.27). The lowest expectations indicator is recorded for small enterprises, at 0.16.

Region. The most positive expectations were recorded in Rivne (1.00), Kyiv (0.70), and Khmelnytskyy (0.67) regions. The expectations indicator for Ternopil and Zaporizhzhya regions is the same and has the lowest value, at 0.00.

Sector. The highest sales expectations indicators are recorded for the woodworking (0.43) and light (0.38) industries. The expectations indicator for sales growth in the production of construction materials (0.08) is the lowest.

EXPORT

Changes compared to the previous month

Export growth rates, like other production indicators, also accelerated, although less significantly. Following a substantial increase in June, the EXPORT INDEX increased less significantly in July, from 0.16 to 0.18. The share of respondents whose export volumes decreased changed only slightly and stands at 15.8% (14.5% previously). At the

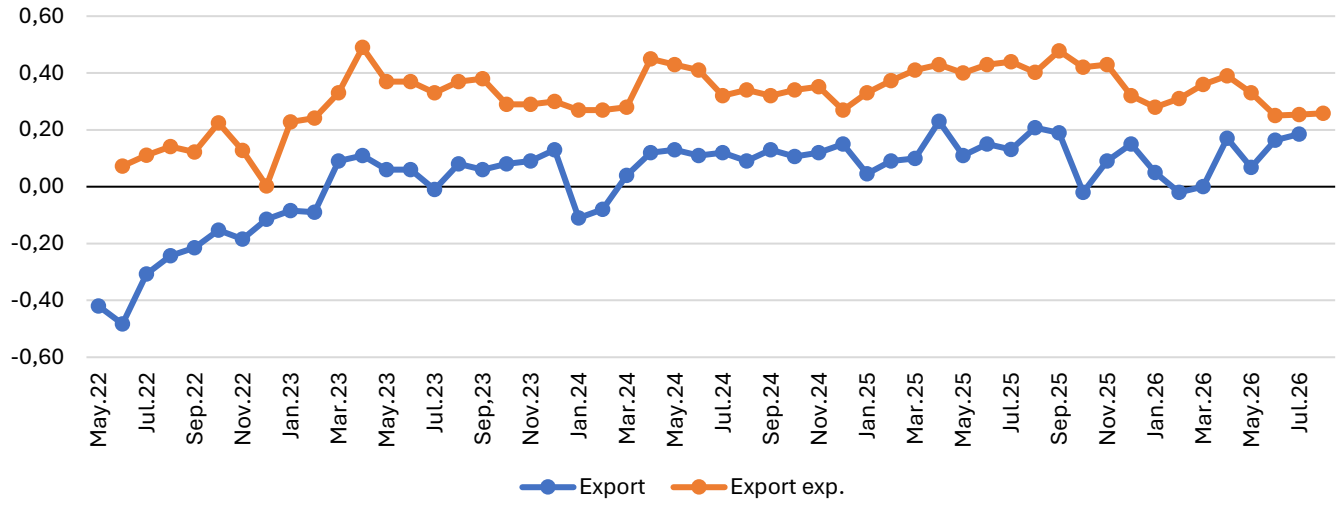
same time, the share of enterprises that increased exports rose somewhat, from 27.4% to 30.4%. The share of enterprises whose export volumes remained unchanged decreased from 58.1% to 53.8%.

Size. The EXPORT INDEX is highest for large (0.23) and medium-sized (0.20) enterprises. The value is significantly lower, although still positive, for small enterprises (0.07). Micro-enterprises have the lowest and negative indicator value (-0.40).

Region. The highest indicator values are recorded for Odesa and Rivne (1.00 each) regions, as well as Kyiv (0.65), and Poltava and Chernihiv (0.50 each) regions. The lowest values are recorded for the Sumy (-1.00) region and the city of Kyiv (-0.80).

Sector. The EXPORT INDEX is higher for the production of construction materials (0.44) and the food industry (0.33). Engineering has the lowest and negative indicator value (-0.29).

Fig.16. Export indices



Expected changes in export

Export growth rates, like other production indicators, also accelerated, although less significantly. Following a substantial increase in June, the INDEX OF EXPECTED CHANGES IN EXPORT increased less significantly in July, from 0.16 to 0.18. The share of respondents whose export volumes decreased changed only slightly and stands at 15.8% (14.5% previously). At the same time, the share of enterprises that increased exports rose somewhat, from 27.4% to 30.4%. The share of enterprises whose export volumes remained unchanged decreased from 58.1% to 53.8%.

Size. The INDEX OF EXPECTED CHANGES IN EXPORT is highest for large (0.23) and medium-sized (0.20) enterprises. The value is significantly lower, although still positive, for small enterprises (0.07). Micro-enterprises have the lowest and negative indicator value (-0.40).

Region. The highest indicator values are recorded for Odesa and Rivne (1.00 each) regions, as well as Kyiv (0.65), and Poltava and Chernihiv (0.50 each) regions. The lowest values are recorded for the Sumy (-1.00) region and the city of Kyiv (-0.80).

Sector. The INDEX OF EXPECTED CHANGES IN EXPORT is higher for the production of construction materials (0.44) and the food industry (0.33). Engineering has the lowest and negative indicator value (-0.29).

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The pace of decline in raw material stocks continues to slow. The INDEX OF STOCKS OF RAW MATERIALS increased slightly in July compared with June, from 0.02 to 0.06. The share of respondents who reported accumulating raw material stocks increased somewhat, from 13.4% to 15.7%. The share of respondents who reported a decrease in stocks declined slightly, from 14% to 12%. The share of businesses where nothing changed compared with the previous month remained largely unchanged at 72.3% (72.6% previously).

Size. The INDEX OF STOCKS OF RAW MATERIALS is higher for large enterprises (0.15). Medium-sized enterprises have a lower, but still positive, indicator value (0.04). The indicator for small enterprises (-0.01) is already negative. Micro-enterprises reported the greatest decline in raw material stocks (-0.04).

Region. The highest levels of raw material stocks accumulation were reported in Rivne (0.80), Odesa (0.71), and Kyiv (0.45) regions. The city of Kyiv (-0.56) and the Sumy (-0.40) region have the lowest indicator values.

Sector. The woodworking industry (0.22) and metalworking (0.13) have positive indicator values. The lowest indicator values are recorded for the light industry (-0.11) and printing (-0.09).

Expected changes in stocks of raw materials

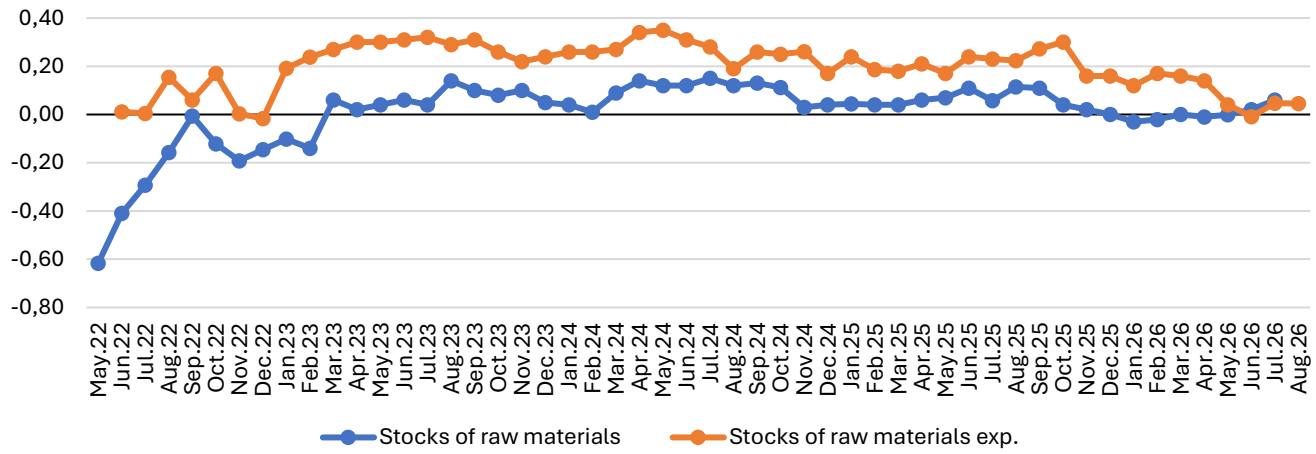
Over the next three months, businesses do not expect any changes in raw materials stocks. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS remained unchanged at 0.05, the same as last month. The share of respondents expecting an accumulation of raw materials stocks changed only slightly and stands at 15.7% (14.5% previously). The share of those expecting raw material stocks to decrease also changed only slightly and stands at 11% (11.8% previously). The share of those not expecting any changes stands at 73.3% (73.8% previously).

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is highest for micro-enterprises (0.24). Large enterprises have an indicator value that is twice as low (0.12). The indicator for medium-sized enterprises stands at 0.01. The lowest expectations regarding the accumulation of raw material inventories are recorded for small enterprises (-0.05).

Region. The highest INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is recorded for Rivne (0.80), Khmelnytskyy (0.53), and Odesa (0.43) regions. The lowest index value is recorded for the city of Kyiv (-0.56), followed by Dnipropetrovsk and Cherkasy regions (-0.30 each).

Sector. The highest expectations indicators regarding changes in raw material stocks are recorded for the light (0.11) and chemical (0.07) industries. The lowest indicator value is recorded for metalworking (-0.09).

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

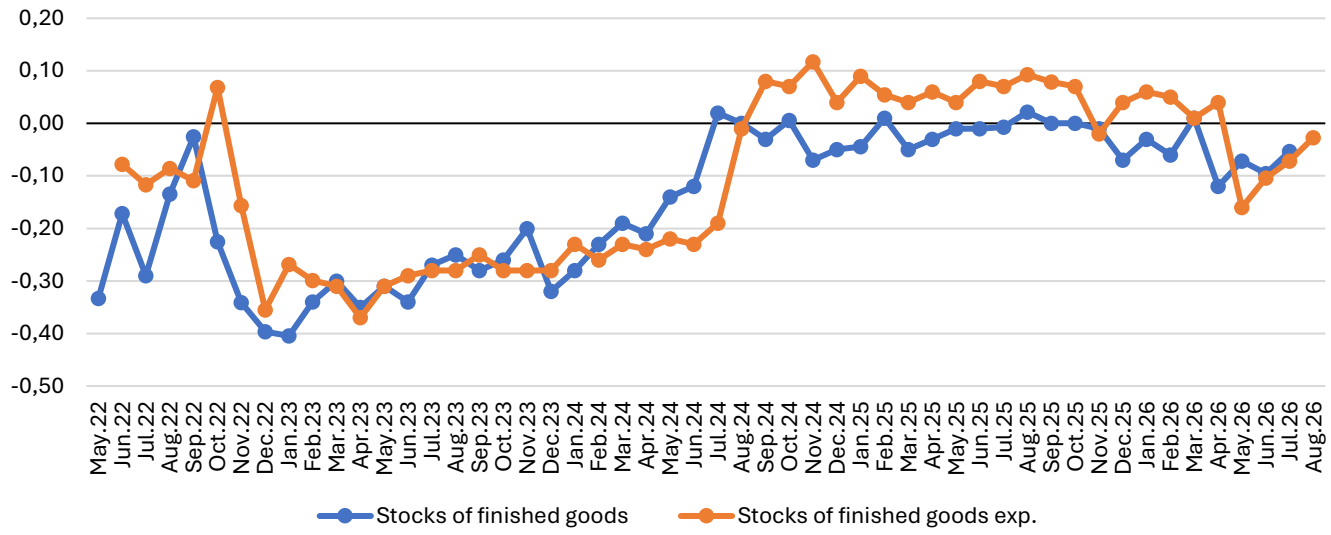
The pace of decline in finished goods stocks has slowed. The value of the corresponding INDEX decreased from -0.10 in June to -0.05 in July. The share of respondents who reported a decrease in finished goods stocks declined somewhat, from 18.5% to 16.6%. At the same time, the share of respondents whose stocks increased rose slightly, from 8.2% to 10.4%. The share of respondents who experienced no changes at all stands at 73% (73.2% previously).

Size. The INDEX value is higher and approximately the same for large (-0.02) and small (-0.03) enterprises. The indicator value is significantly lower for medium-sized (-0.09) enterprises. Micro-enterprises reported the lowest level of finished goods stock accumulation (-0.13).

Region. The INDEX value varies by region. The highest levels of finished goods stock accumulation are reported by enterprises in Rivne (0.40), Zakarpattya (0.23), and Khmelnytskyy (0.18) regions. The lowest index values are recorded for the city of Kyiv (-0.69), Dnipropetrovsk (-0.50), and Cherkasy (0.48) regions.

Sector. The highest value is recorded for metalworking (0.13). The lowest values are recorded for printing (-0.27) and light industry (-0.15).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the future, enterprise managers expect a further increase in finished goods stocks. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS has been increasing for the third consecutive month, rising from -0.07 to -0.03 in July. The share of those who believe that finished goods stocks will decrease over the next three months declined from 14.9% to 12.3%. The share of those expecting them to accumulate increased slightly, from 6.7% to 8.6%. The share of those who believe that nothing will change changed only slightly and stands at 79.2% (78.4% previously).

Size. The indicator value depends on enterprise size. The index is negative and approximately the same for small (-0.07), medium-sized (-0.05), and micro-enterprises (-0.04). At the same time, the greatest expectations of finished goods stock accumulation are reported by large enterprises, whose indicator has the only positive value (0.03).

Region. The highest values are recorded for Volyn (0.29), Vinnytsya (0.27), and Rivne (0.20) regions. The lowest indicator values are recorded for the city of Kyiv (-0.71), Dnipropetrovsk (-0.40), and Sumy (-0.30) regions.

Sector. The index value is highest for engineering (0.05), woodworking (0.04), and chemical (0.02) industries. The lowest indicator value is recorded for printing (-0.27).

NEW ORDERS

Changes compared to the previous month

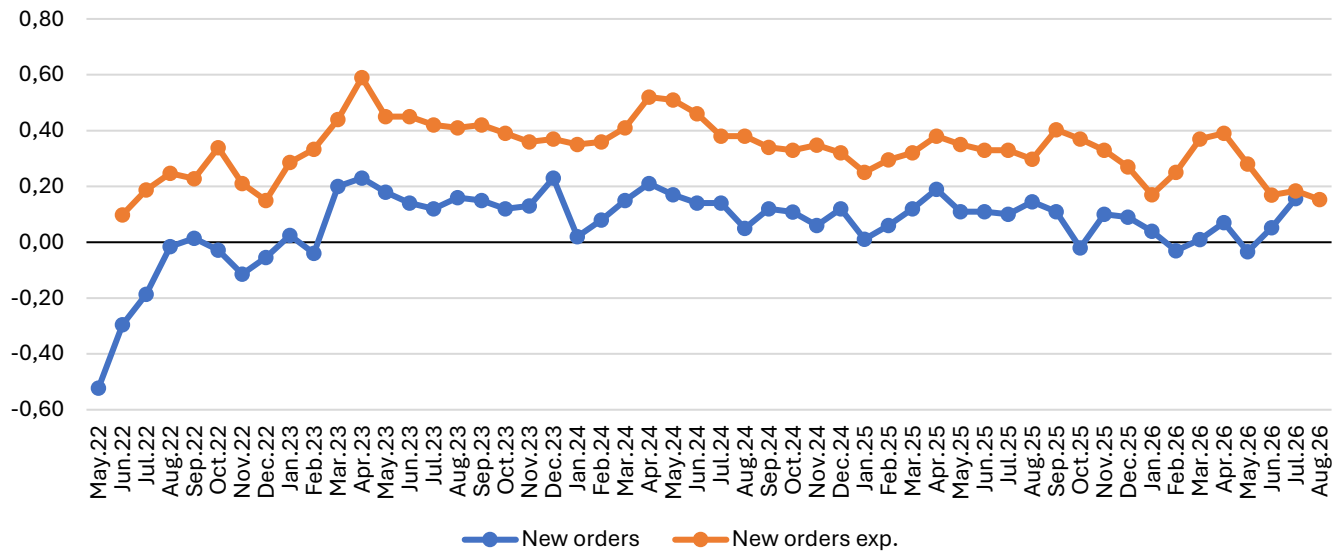
In July, the growth in the volume of new orders maintained its upward trend. The NEW ORDERS INDEX increased from 0.05 to 0.15. In percentage terms, the share of those reporting an increase in order volumes rose from 19.3% to 25.6%, while the share reporting a decrease in order volumes declined from 16.5% to 13.2%. The share of those who experienced no changes decreased from 64.1% to 61.2%.

Size. An increase in order volumes is reported more frequently by large enterprises (0.24), whose indicator has the highest value. Medium-sized (0.15) and small (0.10) enterprises have lower and approximately equal indicator values. Micro-enterprises have the weakest situation regarding order volumes, with the lowest and negative indicator value of -0.08.

Region. The new orders increased most in Rivne (0.70), as well as Odesa and Kyiv (0.50 each) regions, while new order volumes declined most in Sumy (-0.40), Kharkiv (-0.18), and Kirovohrad (-0.07) regions.

Sector. Compared with the previous month, the situation with new orders was most favorable in the production of construction materials (0.38) and the woodworking industry (0.29). The lowest indicator values are recorded for engineering (-0.18) and metalworking (-0.04).

Fig.19. New orders indices



Expected changes in new orders

Regarding expected changes in new orders, businesses do not anticipate any significant changes in the indicator value. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS changed only slightly after two consecutive months of deterioration and stands at 0.15 (0.18 previously). The share of respondents expecting an increase in new orders decreased slightly, from 23.2% to 21.8%. At the same time, the share of respondents expecting a decrease in the volume of new orders remained unchanged at 5.7%, the same as last month. The share of those not expecting any changes over the next three months changed only slightly and stands at 72.5% (71.1% previously).

Size. The highest expectations indicator regarding an increase in orders is recorded for micro-enterprises (0.26). Large (0.17), medium-sized (0.15), and small (0.12) enterprises have lower and approximately equal indicator values.

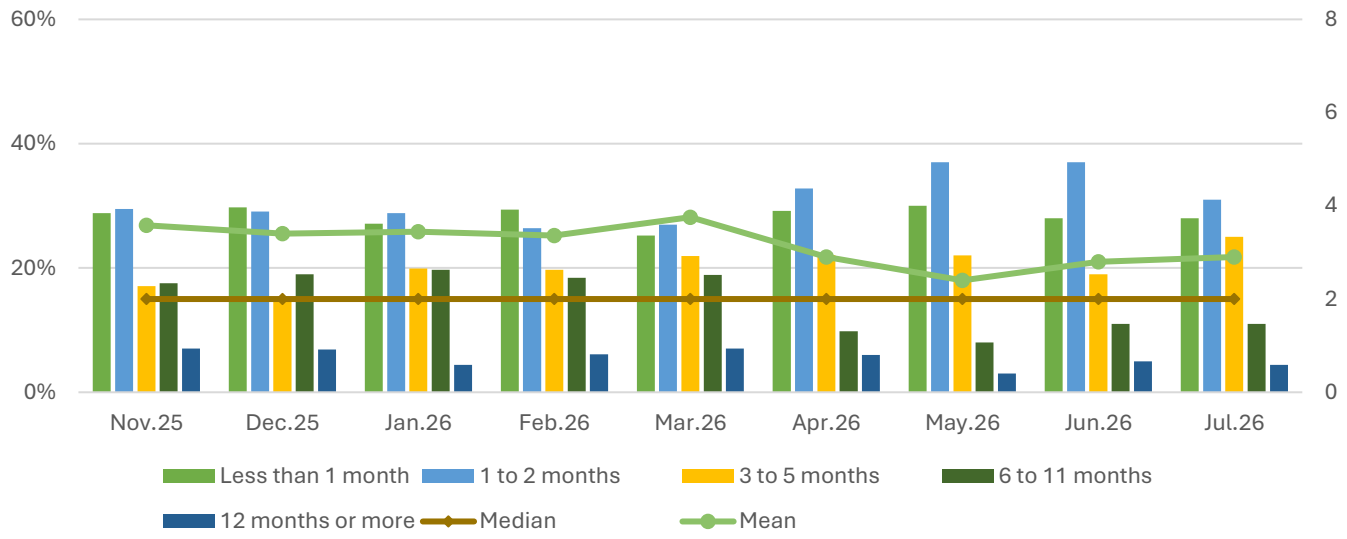
Region. The index value varies significantly across regions. In Khmelnytskyy (0.68), Rivne (0.60), and Kyiv (0.40) regions, businesses expect an increase in new orders to a greater extent than in other regions. At the same time, the indicator for the Sumy (-0.31) region has the lowest and only negative value.

Sector. The most positive expectations regarding new orders are recorded for the woodworking (0.36) and light (0.25) industries. The chemical industry and metalworking have the lowest indicator values (0.05 each).

Availability of orders

In July 2026, the average order coverage period for the surveyed enterprises changed only slightly compared with the previous month. Overall, the average order coverage period has been gradually decreasing: in July 2025, it stood at 4.5 months, while in July 2026, it averaged 2.9 months. The share of enterprises with orders covering one year or more stands at 4%. This indicator has also changed compared with the previous year (8% in July 2025). At the same time, the share of enterprises with orders covering no more than two months stood at 59%. Orders covering a period of three months to one year are held by 36% of enterprises.

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



Size. Order coverage increases with enterprise size. Micro-enterprises are covered by new orders for an average of 1.7 months, while small businesses are covered for 2.2 months, medium-sized enterprises for 3.4 months, and large enterprises for 3.7 months.

73% of micro- and 71% of small enterprises have orders covering only a period of up to two months. At the same time, 22% of large enterprises and 19% of medium-sized enterprises are covered by orders for 6 months or more.

Sector. In July 2026, the longest average periods of new order coverage were recorded in the woodworking industry (3.9 months), followed by the chemical industry (3.8 months)[1]. The shortest average periods of new order coverage were observed in the production of construction materials (1.5 months).

It is worth noting that 76% of enterprises in the construction materials industry have orders covering only up to two months, while none of the enterprises in this sector reported having orders covering a period of six months or more. At the same time, 29% of enterprises in the woodworking industry and 24% in the chemical industry have orders covering a period of 6 months or more. Short-term orders covering up to 2 months are held by enterprises

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

in the light industry (70%), woodworking industry (61%), engineering (72%), food industry (56%), and metal production and metalworking (52%).

Region. Differences in order availability are observed among enterprises across various regions[2]. The average order coverage period is the longest for enterprises in Rivne region, where it averaged 13.8 months. The periods covered by existing orders are also relatively long for enterprises in Kyiv, Volyn, Odesa, and Ternopil regions (5 months or more).

The shortest average order coverage period — up to and including two months — was recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zakarpattya, Kirovohrad, Lviv, Poltava, Sumy, Kharkiv, Chernivtsi, and Chernihiv regions, as well as the city of Kyiv.

PURCHASE PRICES

Changes compared to the previous month

The pace of growth in raw material and supplies prices accelerated slightly. The PURCHASE PRICE INDEX increased slightly in July compared with June, from 0.37 to 0.39. There were no significant changes in the percentage distribution. The share of enterprise managers who reported an increase in prices changed only slightly and stands at 39.7% (38.6% previously). The share of those who believe that there were no changes compared with the previous month stands at 59.2% (60.6% previously). The share of those reporting a decrease in raw material and supplies prices also changed only slightly and stands at 1.1% (0.9% previously).

Size. Large enterprises have higher expectations regarding an increase in raw material prices (0.43). The indicator for micro-enterprises stands at 0.39. The indicators for small and medium-sized enterprises are somewhat lower and identical, at 0.37 each.

Region. Significant regional differences have been recorded. Price increases are reported most frequently in Lviv, Kharkiv, and Chernivtsi regions (1.00 each), followed by Sumy (0.85), and Poltava and Rivne regions (0.70 each). Dnipropetrovsk and Kirovohrad regions have the lowest indicator value, with the same value of zero.

Sector. The PURCHASE PRICE INDEX is highest for printing (0.64), woodworking (0.54), and chemical (0.40) industries. The lowest index values are recorded for the food industry (0.35) and metalworking (0.17).

Expected changes in the purchase prices

In the short term, the trend toward declining expectations regarding a possible increase in prices has been interrupted. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE, which had been declining for three consecutive months, increased in July from 0.39 to 0.43. The share of respondents who believe that there will be no changes decreased slightly, from 57.5% to 55%. The share of those expecting prices to increase rose from 41.3% to 44.7%. The share of those who believe that purchase prices will decrease over the next three months changed only slightly and stands at 0.2% (1.2% previously).

Size. Expectations regarding an increase in purchase prices are approximately the same regardless of enterprise size. The indicator for small enterprises stands at 0.48. The values for medium-sized (0.45) and micro-enterprises (0.44) are somewhat lower. Large enterprises have the lowest expectations indicator, at 0.43.

Region. Expectations of a possible increase in purchase prices are highest in Lviv and Chernivtsi regions (1.00 each), followed by Poltava (0.97) and Sumy (0.70) regions. Chernihiv region has the lowest indicator value, at zero.

Sector. The highest index values are recorded for engineering (0.61), printing (0.55), and the production of construction materials (0.48). The lowest indicator value is recorded for metalworking (0.23).

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

Fig.21. Purchase price, indices



DOMESTIC SALES PRICES

Changes compared to the previous month

The pace of growth in finished goods prices is gradually accelerating. The DOMESTIC SALES PRICE INDEX changed only slightly, increasing from 0.36 to 0.38. The share of enterprise managers who reported an increase in prices changed only slightly and stands at 37.8% (36.3% previously). The share of those who believe that prices did not change compared with the previous month stands at 61.4% (62.8% previously). The share of respondents reporting a decrease in prices remained unchanged at 0.9%, the same as last month.

Size. Expectations regarding price increases vary depending on enterprise size. Large enterprises have the highest indicator value (0.46). The values for small (0.36), medium-sized (0.36), and micro-enterprises (0.33) are lower and approximately the same.

Region. Significant regional differences have also been recorded. Price increases are reported most frequently by businesses in Lviv and Kharkiv regions (1.00 each), followed by Chernivtsi (0.97) and Sumy (0.85) regions. Dnipropetrovsk, Kirovohrad, and Chernihiv regions have the lowest and identical indicator value, at 0.00.

Sector. The DOMESTIC SALES PRICE INDEX is highest for the woodworking industry (0.46), printing (0.45), and engineering (0.41). The lowest values are recorded for the chemical and light industries (0.35 each) and metalworking (0.17).

Expected changes in the domestic sales prices

In the near term, enterprise managers expect further price increases. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE broke its three-month downward trend and increased in July from 0.38 to 0.42. The share of respondents not planning any changes decreased slightly, from 58.1% to 56.8%. The share of respondents planning to increase prices over the next three months increased slightly, from 40.8% to 43%. The share of respondents who believe that prices will decrease over the next three months changed only slightly and stands at 0.2% (1.2% previously).

Size. Micro-enterprises have the highest expectations regarding an increase in finished goods prices (0.48). The indicator for large, small, and medium-sized enterprises is somewhat lower and identical, at 0.42.

Region. Expectations of a possible increase in domestic sales prices are highest in Lviv and Chernivtsi regions (1.00 each) and Poltava region (0.97). Chernihiv region has the lowest indicator value, at zero.

Sector. The highest index values are recorded for printing (0.55) and engineering (0.54). Metalworking has the lowest expectations indicator regarding an increase in finished goods prices, at 0.18.

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLE

Changes compared to the previous month

The pace of debt accumulation has slowed slightly. The ACCOUNTS RECEIVABLE INDEX decreased slightly in July compared with June, from -0.14 to -0.17. The share of those who reported a reduction in accounts receivable stands at 28.2% (27.3% previously). At the same time, the share of those who accumulated receivables decreased slightly, from 13.1% to 11.3%. The share of those who reported no changes remained largely unchanged at 60.5% (59.6% previously).

Size. The situation regarding accounts receivable is better for large (-0.21) and medium-sized (-0.20) enterprises. The indicators for small (-0.12) and micro-enterprises (-0.15) are significantly higher and therefore less favorable.

Region. Significant regional differences have been recorded in the values of this indicator. The highest positive indicator values are recorded in the city of Kyiv (0.61), Kyiv region (0.25), and Zakarpattya and Vinnytsya regions (0.17 each). At the same time, the indicator is lowest in Sumy (-1.00), Cherkasy (-0.85), and Dnipropetrovsk (-0.85) regions.

Sector. Printing has the highest accounts receivable indicator (0.25). The lowest values are recorded for the chemical industry (-0.27) and the production of construction materials (-0.26).

Expected changes in accounts receivable

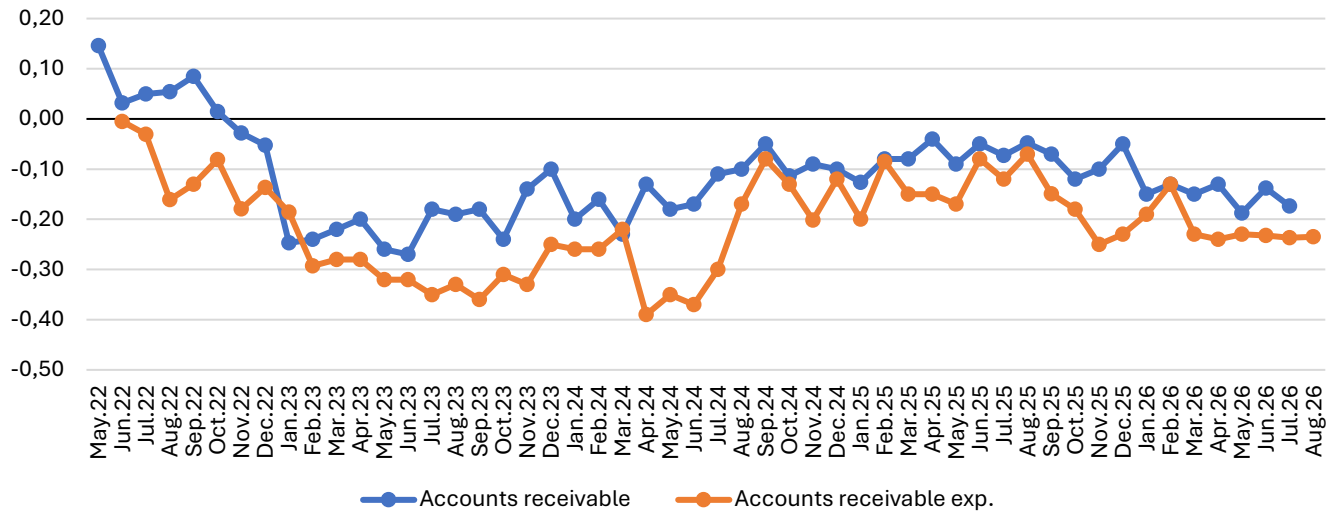
Over the three-month horizon, businesses do not expect any significant changes in accounts receivable accumulation. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE has remained largely unchanged for several consecutive months and stands at -0.23 -0.24). The share of respondents expecting an increase in accumulated accounts receivable changed only slightly and stands at 8.1% (8.6% previously). The share of those expecting a reduction stands at 32.1% (32.4% previously). The share of those who believe that nothing will change also remained largely unchanged, at 59.8% (59% previously).

Size. Small enterprises have the highest indicator value (-0.26). The indicator for medium-sized and micro-enterprises is the same, at -0.25 each. Large enterprises have the highest expectations of an increase in accumulated accounts receivable, with an indicator value of -0.18.

Region. The highest values are recorded in the city of Kyiv (0.39), Kyiv region (0.15), and Zakarpattya region (0.10). The lowest indicator values are recorded in Sumy, Cherkasy, and Zhytomyr regions (-1.00 each).

Sector. Less favorable expectations regarding the accumulation of accounts receivable are observed in the light industry (-0.05). The lowest indicator values are recorded for the production of construction materials (-0.67) and the woodworking industry (-0.32).

Fig.23. Accounts receivable indices



ACCOUNT PAYABLES

Changes compared to the previous month

In July 2026, the pace of accounts payable accumulation slowed. The ACCOUNT PAYABLES INDEX changed only slightly and stands at -0.17 (compared with -0.16). In percentage terms, the share of respondents who reported an increase in accounts payable decreased slightly, from 8.6% to 6.9%. At the same time, the share of those who reduced their accounts payable changed only slightly and stands at 24.9% (24.1% previously). The share of those who reported no changes also changed only slightly and stands at 68.2% (67.2% previously).

Size. The accounts payable indicator is lowest and therefore more favorable for micro-enterprises (-0.29) and medium-sized enterprises (-0.20). The indicator for large and small enterprises is higher and identical, at -0.14 each.

Region. Significant regional differences have been recorded. The situation regarding accounts payable accumulation is less favorable in Vinnytsya region (0.21), as well as in the city of Kyiv and Zakarpattya region (0.17 each), whose indicators are higher and positive. The most favorable situation is recorded in Sumy (-1.00), Cherkasy (-0.80), and Dnipropetrovsk (-0.70) regions.

Sector. The highest accounts payable indicators are recorded for the production of construction materials (-0.05) and engineering (-0.06). The lowest indicator values are recorded for the food (-0.26) and light (-0.21) industries.

Expected changes in account payables

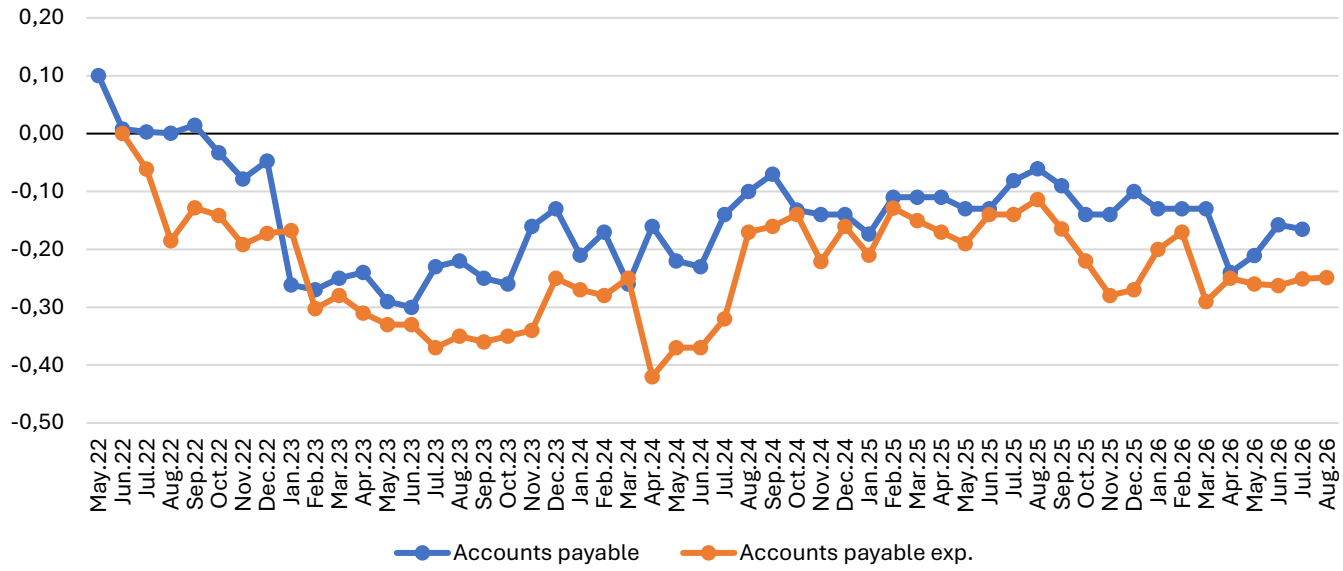
Over the next three months, businesses do not expect any changes in accounts payable accumulation. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE remained unchanged at -0.25, the same as in the previous period. In percentage terms, the share of those expecting a reduction in accounts payable increased slightly, from 28% to 30.8%, while the share of those expecting an increase in accounts payable changed only slightly and stands at 4.2% (3% previously). The share of respondents who believe that nothing will change decreased from 69% to 65%.

Size. The expectations indicator regarding accounts payable accumulation is lowest and therefore more favorable for micro-enterprises (-0.34). The indicators for medium-sized (-0.29) and small (-0.28) enterprises are higher and approximately the same. Large enterprises have the highest indicator value, at -0.17.

Region. The expectations indicator regarding changes in accounts payable is highest and positive for the city of Kyiv (0.11), Vinnytsya (0.08), and Zakarpattya (0.03) regions. The lowest expectations indicators are recorded for Sumy (-1.00), Cherkasy (-0.96), and Zhytomyr (-0.91) regions.

Sector. The highest indicator values are recorded for metalworking and engineering (-0.13 each). The lowest values are recorded for the production of construction materials (-0.61) and printing (-0.35).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The pace of tax arrears accumulation has slowed. The TAX ARREARS INDEX decreased in July compared with June, from -0.18 to -0.21. The share of enterprises that reported a reduction in tax arrears over the previous month changed only slightly and stands at 21.6% (21.2% previously). The share of respondents reporting an increase in tax arrears decreased slightly, from 2.3% to 0.3%. The share of those who believe that there were no changes increased somewhat, from 76.5% to 78%.

Size. The tax arrears accumulation indicator is more favorable and approximately the same for medium-sized (-0.24) and small (-0.22) enterprises. The indicator is higher for micro-enterprises (-0.19) and large enterprises (-0.17).

Region. Significant differences in the value of this indicator are observed depending on the region. The indicator for Vinnytsya, Zakarpattya, Zaporizhzhya, Kyiv, Poltava, Odesa, Ternopil, and Chernihiv regions, as well as the city of Kyiv, is the same, at 0.00. The lowest values are recorded for Sumy (-1.00), Dnipropetrovsk (-0.75), and Cherkasy (-0.65) regions.

Sector. The tax arrears indicator is highest for printing, at 0.00. The lowest values are recorded for the food industry (-0.32) and chemical industry (-0.25).

Expected changes in tax arrears

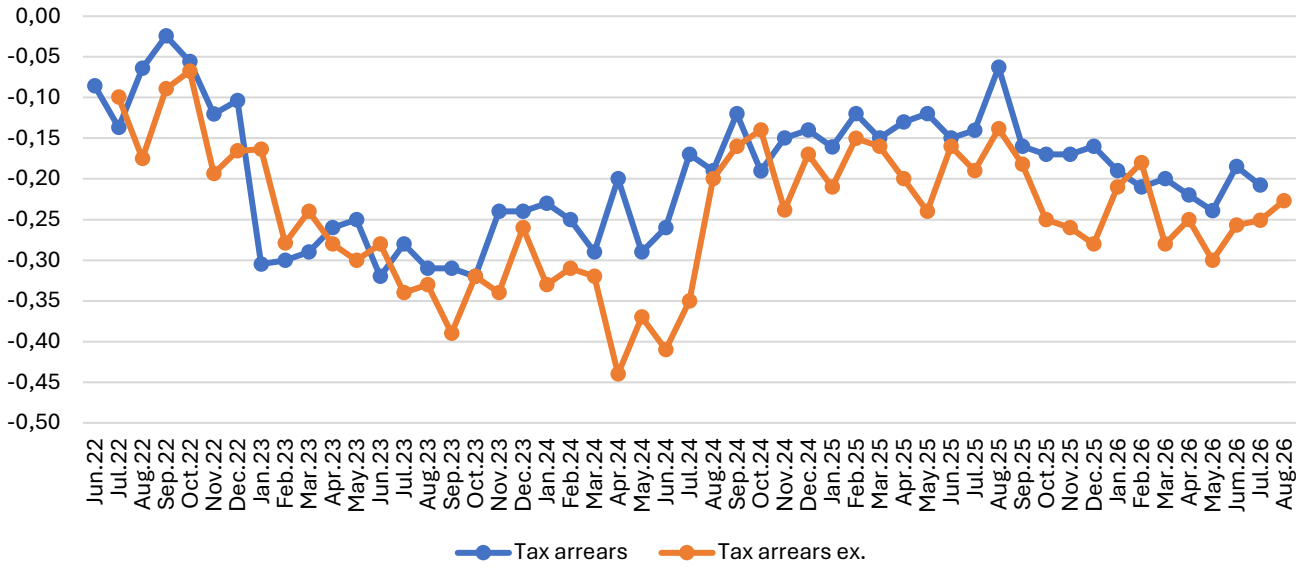
Over the next three months, businesses expect tax arrears to continue accumulating gradually. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS has been gradually increasing: in July, the indicator rose from -0.25 to -0.23. The percentage distribution remained unchanged. The share of those expecting a reduction in tax arrears stands at 25.8%. The share of those expecting an increase remained unchanged at 2.3%, the same as last month. The share of those expecting no changes stands at 71.9%.

Size. The expectations indicator regarding tax arrears accumulation is lowest for micro-enterprises (-0.33). Small and medium-sized enterprises (–0.22 each) and large enterprises (-0.23) have higher and approximately equal indicator values.

Region. Volyn region has the highest and only positive expectations indicator regarding tax arrears accumulation, at 0.145. The lowest indicator values are recorded for Sumy (-1.00), Cherkasy (-0.75), and Zhytomyr (-0.68) regions.

Sector. Printing has the highest expectations indicator regarding tax arrears accumulation, at 0.17. The lowest indicator is recorded for the production of construction materials (-0.39)

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

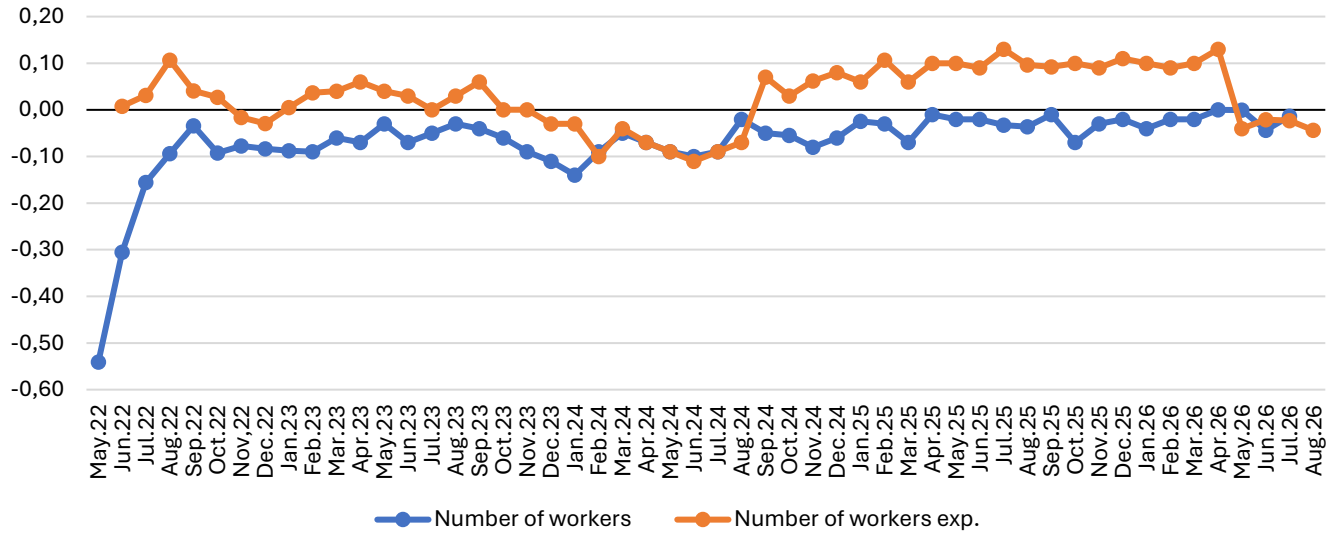
The pace of decline in the number of workers continues to slow. The NUMBER OF WORKERS INDEX changed only slightly, increasing from -0.04 to -0.01. There were no significant changes in the percentage distribution. The share of respondents reporting a reduction in the number of workers changed only slightly and stands at 5.9% (compared with 6.9% previously). The share of those reporting an increase stands at 3.7% (2% previously). The share of those who experienced no change also changed only slightly and stands at 90.4% (91.1% previously).

Size. Reductions in the number of workers are reported most frequently by small and micro-enterprises, whose indicator is the lowest, identical, and stands at -0.04. Medium-sized enterprises have a somewhat higher, although still negative, indicator value (-0.02). Large enterprises report reductions in the number of workers least frequently, with their indicator having the only positive value (0.02).

Region. The highest indicator values are recorded for Ternopil (0.18) and Kyiv (0.15) regions, both with positive values. Reductions in the number of workers are reported most frequently in the city of Kyiv (-0.24) and the Poltava region (- 0.07).

Sector. The highest indicator values are recorded for the production of construction materials (0.08) and metalworking (0.04), both with positive values. The lowest indicator values are recorded for the chemical industry (-0.07) and engineering (-0.12).

Fig.26. Number of workers indices



Expected changes in the number of workers

For the next three months, businesses do not expect any significant changes in the indicator: the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS changed only slightly and stands at -0.24 (compared with -0.02 for two consecutive months). At the same time, there were no significant changes in the percentage distribution. The share of respondents planning to increase the number of workers decreased slightly, from 3.4% to 1.2%. The share of those expecting a reduction in the number of workers changed only slightly and stands at 4.9% (3.4% previously). The share of those not planning any changes stands at 93.9% (92% previously).

Size. Only micro-enterprises report plans to increase the number of workers (0.06), with their indicator having the only positive value. The indicator for large enterprises is already negative (-0.02). Plans to reduce the number of workers are reported most frequently by small and medium-sized enterprises (-0.06 each), whose indicators are the lowest and identical.

Region. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS depends significantly on the region where the enterprise is located. The indicator values are above zero in Ternopil (0.09), Kharkiv (0.06), and Khmelnytskyy (0.04) regions. The lowest indicator values are recorded in Dnipropetrovsk (-0.35) and Cherkasy (-0.33) regions.

Sector. The highest expectations index is recorded for engineering (0.02), whose indicator has the only positive value. The expectations indicator for the production of construction materials (-0.08) is the lowest.

WORKERS ON FORCED LEAVE

Changes compared to the previous month

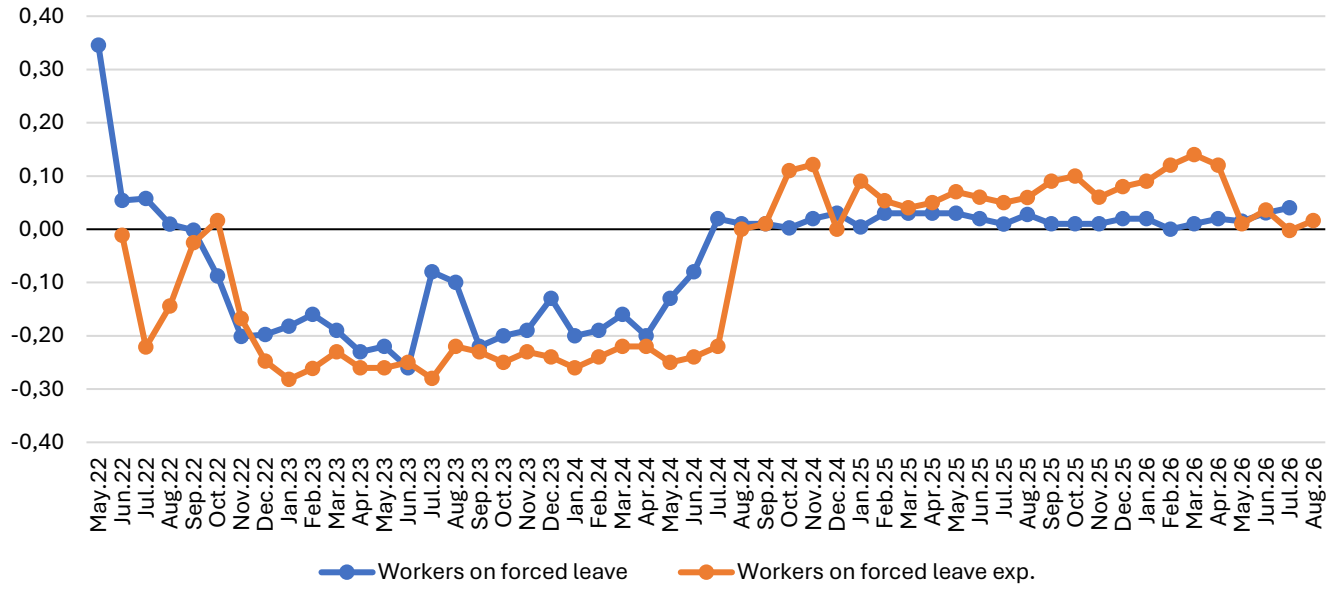
The pace of decline in the number of workers on forced leave continues to slow. The NUMBER OF WORKERS ON FORCED LEAVE INDEX changed only slightly in July and stands at 0.04 (0.03 previously). There were no significant changes in the percentage distribution. The share of those who increased the number of such workers stands at 6.1% (5% previously). The share of those who reduced their number remained unchanged at 1.9%, the same as in the previous period. The share of those for whom nothing changed over the past month stands at 92% (93.1% previously).

Size. Small enterprises have the highest indicator value (0.09). Medium-sized (0.03) and large (0.02) enterprises have somewhat lower and approximately equal indicator values. Reductions in the number of workers on forced leave are reported most frequently by micro-enterprises (-0.03), whose indicator is the only one with a negative value.

Region. Among the different regions, the largest increases in the indicator are observed for enterprises in Sumy (0.29) and Zakarpattya (0.23) regions. At the same time, reductions in the number of workers on forced leave are reported most frequently in Cherkasy (-0.50), Chernihiv (-0.09), and Poltava (-0.03) regions, whose indicators have negative values.

Sector. The highest indicators regarding the number of workers on forced leave are recorded for the production of construction materials (0.22) and the light industry (0.11). The indicators for metalworking and printing have the lowest and identical value, at 0.00.

Fig. 27. Number of workers on forced leave indices



Expected changes in the number of workers on forced leave

For enterprises with workers on forced leave, no significant changes in the indicator value are expected. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE changed only slightly in July, increasing from 0.00 to 0.02. The share of enterprises expecting an increase in the number of workers on forced leave stands at 2.9% (2.3% previously). At the same time, the share of those who believe that the number of such workers at their enterprise will decrease declined slightly, from 2% to 0.3%. The share of those who believe that there will be no changes changed only slightly and stands at 96.8% (95.7% previously).

Size. The indicator for small (0.06) and micro-enterprises (0.05) has the highest and approximately equal values. Medium-sized enterprises have a somewhat lower, but still positive, indicator value (0.02). Large enterprises have the lowest and negative indicator value (-0.01).

Region. The expectations indicator is highest for Sumy (0.43), as well as Vinnytsya and Ternopil (0.09 each) regions. Volyn region has the lowest and only negative indicator value (-0.05).

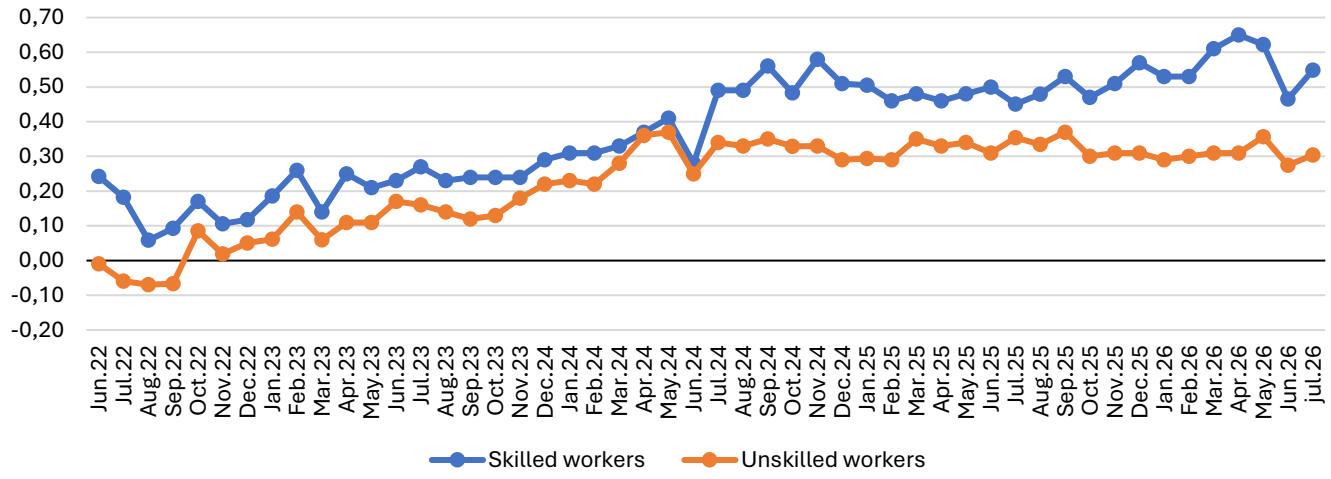
Sector. The highest expectations indicator regarding an increase in the number of workers on forced leave is recorded for the production of construction materials (0.11). The lowest and identical indicator values are recorded for the woodworking industry, engineering, and printing (0.00 for each sector).

SKILLED AND UNSKILLED WORKERS

In July, difficulties in finding both skilled and unskilled workers increased again after declining in June. The INDEX OF FINDING SKILLED WORKERS increased from 0.47 to 0.55. The INDEX OF FINDING UNSKILLED WORKERS increased from 0.27 to 0.30.

The share of enterprise managers who reported that skilled workers are more difficult to find increased significantly, from 46.3% to 54.3%. The share of those who find it more difficult to find unskilled workers also increased, from 30.4% to 34.4%. There were no respondents who found it easier to find skilled workers (0.2% previously). The share of those who find it easier to find unskilled workers changed only slightly and stands at 3.9% (3.7% previously). The share of those who experienced no changes in finding skilled workers decreased from 53.4% to 45.7%, while for unskilled workers, this share decreased from 65.9% to 61.7%.

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is more difficult to find skilled workers for medium-sized (0.61), small (0.57), and large (0.48) enterprises. The indicator for micro-enterprises (0.40) is the lowest.

Region. Significant regional differences have been recorded in the labor market. Skilled workers are most difficult to find in Dnipropetrovsk, Zhytomyr, and Chernihiv (1.00 each) regions, followed by Cherkasy (0.96) and Ternopil (0.91) regions. Skilled workers are easiest to find in Chernivtsi (0.09), Sumy (0.11), and Lviv and Zaporizhzhya (0.14 each) regions.

Sector. The greatest difficulties in finding skilled workers are reported by printing (0.78), the production of construction materials (0.72), and the woodworking industry (0.63). Skilled workers are easiest to find in the chemical industry (0.40) and metalworking (0.45).

Unskilled workers

Size. The difficulties in finding unskilled workers indicator is greater and approximately the same for medium-sized (0.39) and small (0.35) enterprises. Unskilled workers are easiest to find for large (0.19) and micro-enterprises (0.16), whose indicator values are significantly lower and approximately equal.

Region. Unskilled workers are most difficult to find in Zhytomyr and Chernihiv (1.00 each) and Dnipropetrovsk (0.95) and Ternopil (0.91) regions. Such workers are easiest to find in the Sumy region (-0.59), whose indicator has the only negative value.

Sector. The highest indicators regarding the difficulty of finding unskilled workers are recorded for the production of construction materials (0.52), as well as the food (0.41) and light (0.40) industries. Unskilled workers are easiest to find in engineering (0.22) and the chemical industry (0.14).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In July 2026, the most pressing obstacle for businesses caused by Russia's full-scale invasion was **labor shortages due to conscription or workers' migration** — 65%. Since January 2026, the share reporting labor shortages due to the conscription or departure of employees has fluctuated within the range of 60–69%.

The second most significant obstacle was **rising prices for raw materials and supplies** — 56%. The highest figure recorded over the entire survey period was 56%, in February 2025.

The third place in the ranking of obstacles to business caused by the full-scale war was taken by the problem of **work hazards**. This problem was reported by 43% of enterprises. The share reporting the problem increased slightly compared with June 2026, when it stood at 41%.

The fourth place in the ranking of obstacles was taken by the problem of **decreased demand for products/services**. This problem was reported by 32% of enterprises in July 2026. The figure increased compared with June, when it stood at 31%. Overall, the indicator fluctuated within the range of 21–26% throughout 2026.

In July 2026, **difficulties transporting raw materials or goods across Ukraine** were reported by 28% of respondents, placing this obstacle fifth in the ranking. The share of enterprises experiencing difficulties transporting raw materials or goods across Ukraine had remained virtually unchanged since the beginning of 2026, fluctuating within the range of 20–24%. Since May 2026, however, the indicator has started to increase: 30% in May and 30% in June.

The sixth place was taken by the problem of **supply chain disruptions** — 15% of enterprises reported this obstacle in July 2026. The figure was also 15% last month.

The seventh place in the ranking of obstacles is occupied by **a lack of working capital** — 14% in July 2026. The indicator fluctuated within the range of 9–13% throughout 2026. The highest figure for the entire survey period, 15%, was recorded in June 2025.

Power, water, or heating supply outages for enterprises ranked eighth among the obstacles to business caused by the full-scale war. This was a problem for 11% of enterprises, down from June 2026, when the share stood at 19%.

The ninth place in the ranking of obstacles to business caused by Russia's full-scale invasion in July was occupied by the problem of **damage to property or goods as a result of hostilities.** This obstacle was reported as a problem by 6% of enterprises.

The tenth place was occupied by the problem of **blocked tax invoices.** In July 2026, it was reported by 5% of enterprises. In June 2025, this indicator was the highest in 2025, at 10%.

The eleventh place was taken by the obstacle related to **state regulation of the exchange rate.** In July 2026, it was reported by 4% of enterprises.

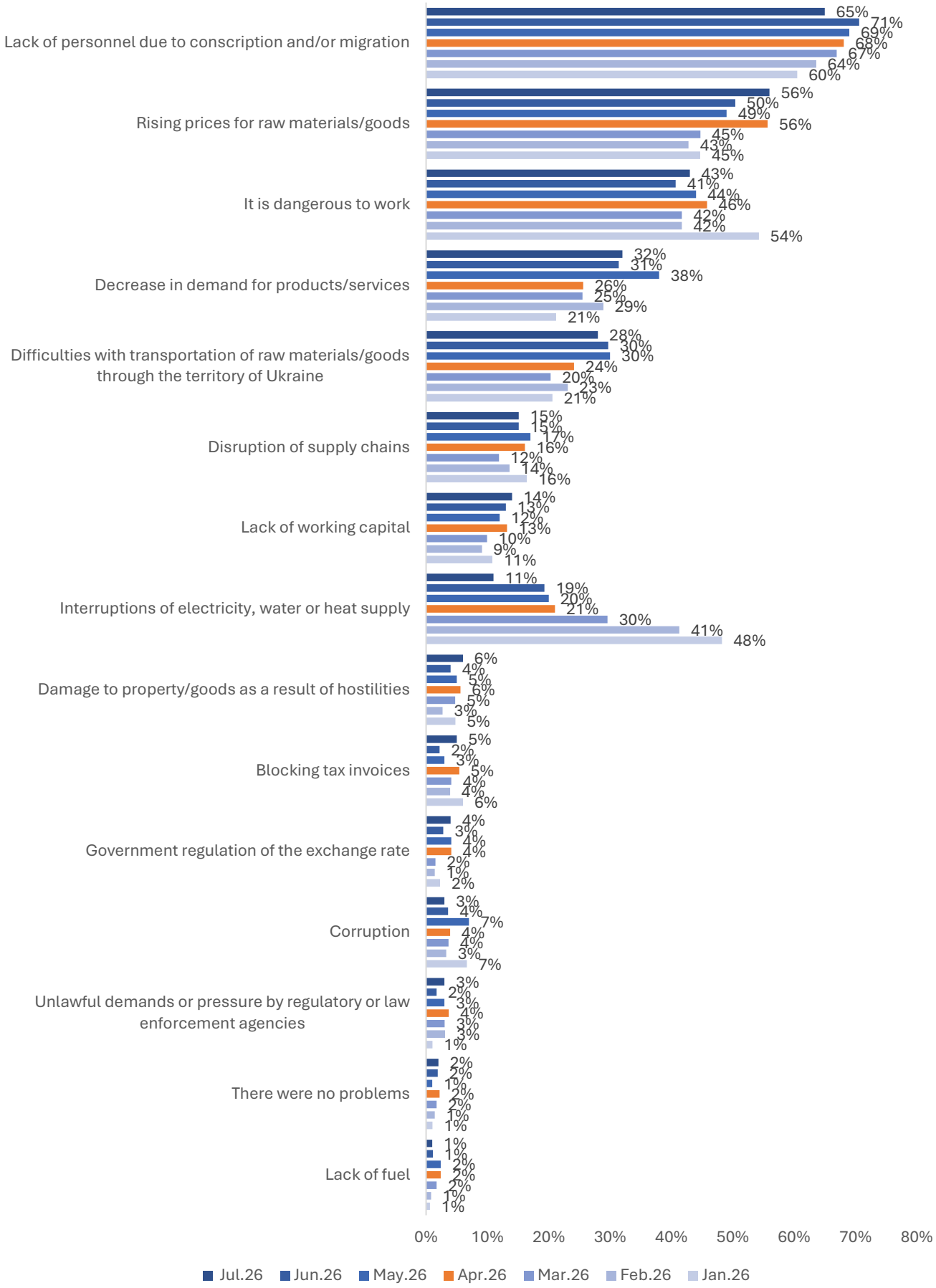
The problem of **unlawful demands or pressure from regulatory or law enforcement authorities** ranks twelfth, reported by 3% of enterprises.

Corruption also ranks twelfth, reported by 3% of surveyed enterprises in July. The indicator has remained virtually unchanged throughout all survey waves, fluctuating within the range of 3–7%.

The thirteenth place is occupied by the problem of **fuel shortages**, which was reported as an obstacle by 1% of enterprises in July 2026.

In addition, 2% of enterprises reported in July 2026 that they had not encountered any other obstacles.

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



Challenges for businesses by size. In July, large enterprises most frequently reported **labor shortages** as an obstacle — 75%, compared with 34%, 61%, and 74% among micro-, small, and medium-sized enterprises, respectively. Large enterprises also frequently reported **work hazards** as an obstacle — 54%. In comparison, the indicator for micro-, small, and medium-sized enterprises was 28%, 34%, and 49%, respectively.

Micro-enterprises were most affected by **rising prices for raw materials and supplies** — 52%, compared with 54%, 61%, and 54% among small, medium-sized, and large enterprises, respectively. Micro-enterprises also reported **difficulties transporting raw materials** most frequently — 33%, compared with 26%, 27%, and 29% among small, medium-sized, and large enterprises, respectively.

Challenges for businesses by sector. Businesses operating in the metalworking (61%), chemical (49%), and food (48%) industries most frequently reported that it was unsafe to work.

In almost all sectors — namely, woodworking, food, engineering, chemical, production of construction materials, and metalworking — enterprises reported labor shortages due to conscription or workers' migration (more than 62%).

Enterprises in the metalworking sector most frequently reported a lack of working capital — 26%. Enterprises in the light industry and engineering also reported a lack of working capital — 21%.

In July, enterprises in the metalworking sector (44%) and light industry (40%) most frequently reported a decrease in demand for products/services[3].

In May, enterprises in the food industry most frequently reported **rising prices for raw materials and supplies** — 63%, followed by enterprises in woodworking (55%), metalworking (52%), and production of construction materials (52%).

Challenges for businesses by region. High shares of businesses that encountered work hazards were recorded in Dnipropetrovsk, Zhytomyr, Kyiv, Odesa, Rivne, and Cherkasy regions — more than 80%.

Enterprises in Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kirovohrad, Lviv, Sumy, Ternopil, Cherkasy, and Chernivtsi regions, as well as the city of Kyiv, most frequently reported rising prices for raw materials and supplies — more than 60%.

The decrease in demand for products was reported most frequently in Zakarpattya (60%), Zaporizhzhya (77%), Kirovohrad (56%) regions, and the city of Kyiv (44%).

Enterprises in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kirovohrad, Lviv, Poltava, Cherkasy, and Chernivtsi regions most frequently reported labor shortages due to the full-scale war — more than 75%.

The war impact on capacity/production volumes

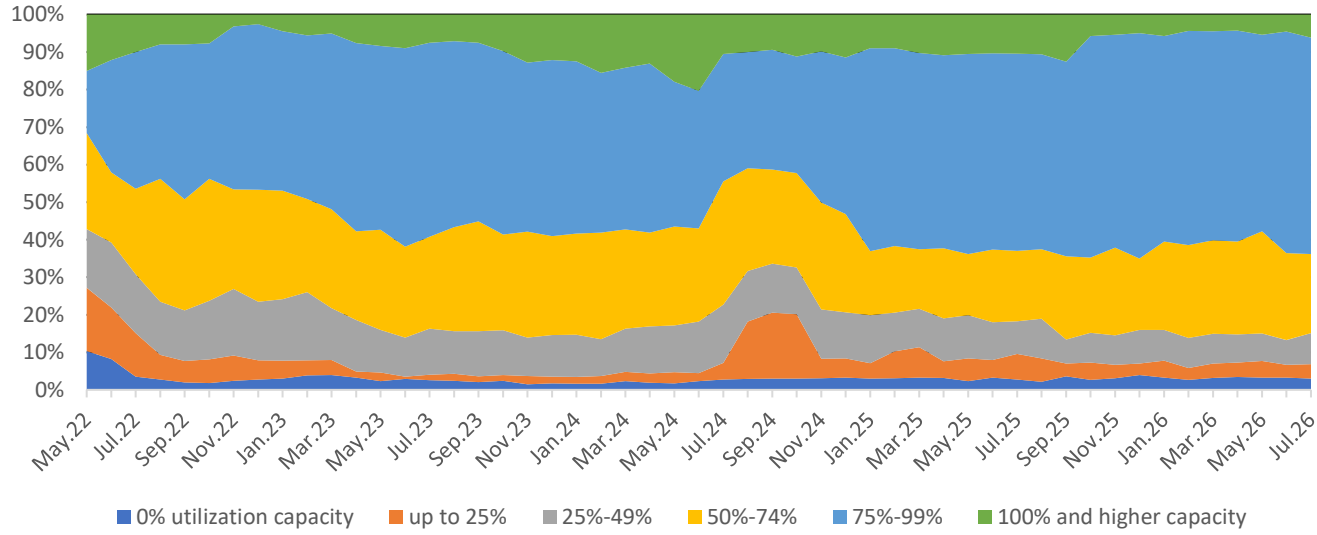
In July 2026, only 6% of enterprises reported operating at full capacity (100% or more), which is slightly higher than in the previous month (**4%** in June). At the same time, the share of enterprises operating at almost full capacity (75%–99%) stood at 58% (59% in June). As a result, **the combined share of enterprises operating at almost full and full capacity stood at 64%**, unchanged from the previous month (**64%**).

In July 2026, 3% of surveyed enterprises reported having ceased their operations during the war. This indicator has remained low since July 2022, fluctuating within the range of 2%–4%. Only 4% of enterprises operated at less than 25% of their pre-war production levels in July (3% in June). In addition, 8% of enterprises operated at 25%–49% of

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

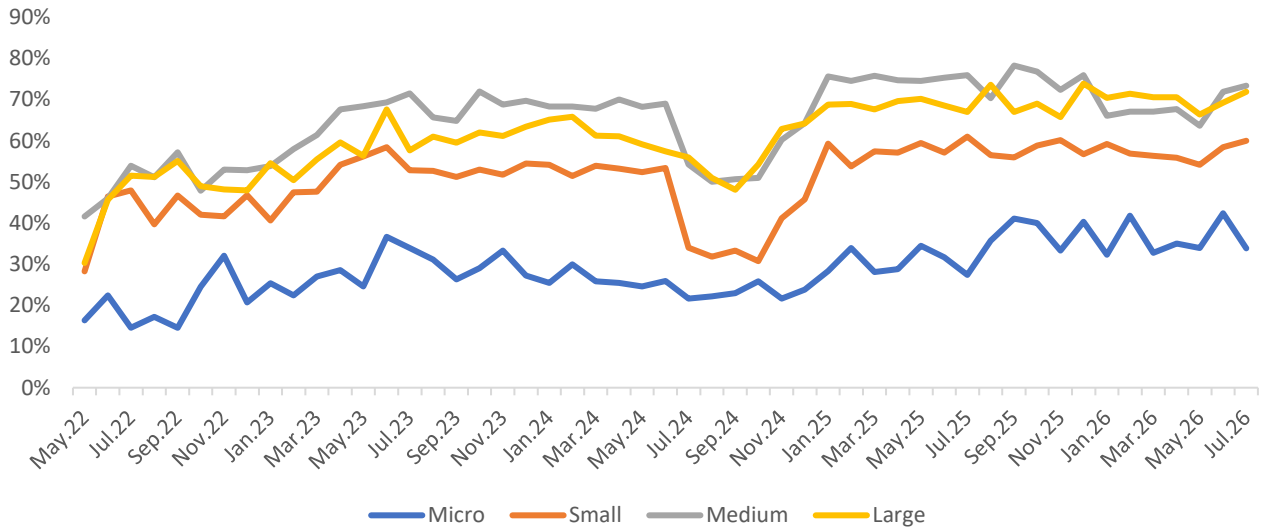
their pre-war production capacity (7% in June). **As a result, in July, 15% of enterprises operated at less than half of their pre-war capacity or were not operating at all.**

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



Results for business by size. In July 2026, the level of capacity utilization increased among enterprises of all sizes except micro-enterprises. The share of enterprises operating at almost full and full capacity decreased among micro-enterprises, from 42% in June to 34% in July, but increased among small enterprises, from 58% to 60%, medium-sized enterprises, from 72% to 73%, and large enterprises, from 69% to 72%.

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



As of July 2026, 15% of micro-enterprises were not operating. In addition, 4% of small enterprises were not operating, while all medium-sized and large enterprises were operating. Thus, **micro-enterprises have remained more vulnerable to the challenges of wartime throughout all survey waves.**

Results for business by sector. The food industry remains in first place in terms of production capacity utilization: 79% of enterprises in the sector operated at almost full or full capacity in July 2026 (77% in June). The production of construction materials moved up to second place, at 69% (67% in June). The chemical industry ranked third, with its indicator declining from 74% in June to 65% in July. The lowest level of production capacity utilization was recorded in the metalworking industry (35%).

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

	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26
Food industry	75	70	78	77	78	78	71	67	68	74	72	77	79
Construction materials	74	69	74	70	56	61	64	61	52	62	64	67	69
Chemical industry	59	58	64	59	63	70	63	63	67	60	55	74	65
Machine building	59	65	60	54	44	61	63	61	56	63	58	58	62
Woodprocessing	70	72	70	74	66	68	66	79	73	67	54	56	54
Light industry	62	58	56	63	63	60	59	56	53	46	36	52	52
Metallurgy and metalworking	38	40	42	44	45	40	23	25	37	35	36	36	35

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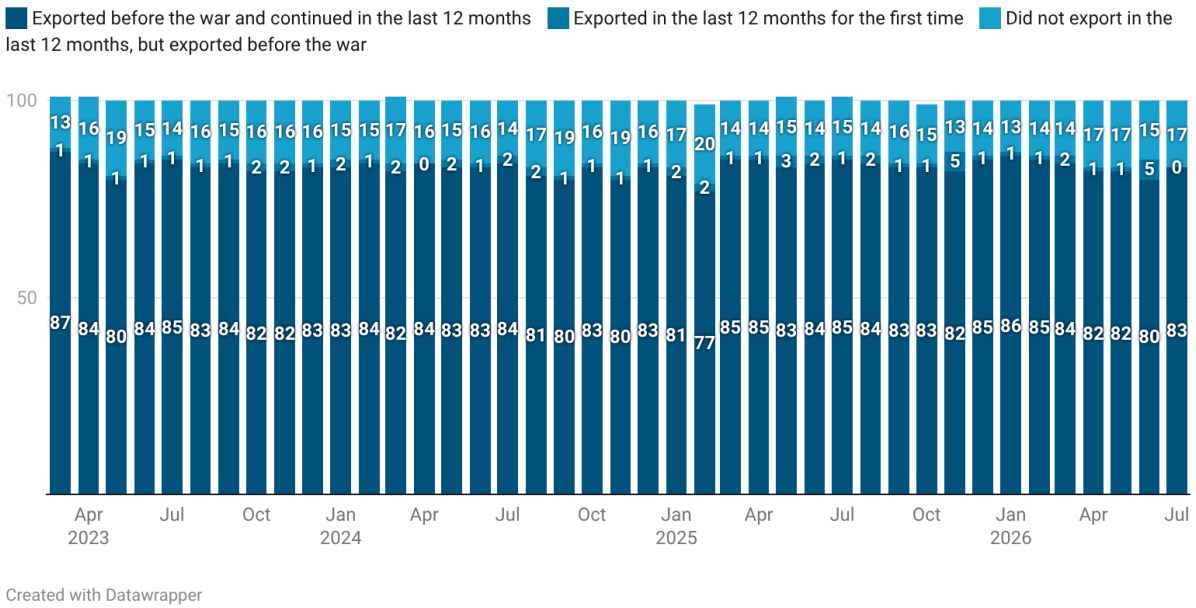
Results for business by region. In July 2026, a relatively low level of production capacity utilization was observed in some regions. In particular, the situation remains difficult in the frontline Zaporizhzhya region, where only 4% of enterprises operated at a high level of capacity utilization. All surveyed enterprises continued to operate at almost full or full capacity only in Poltava (100%), Rivne (100%), Ternopil (100%), and Cherkasy (100%) regions.

WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

In the 51st wave of the survey, **61% of all respondents were enterprises that had been or are currently exporters.** At the same time, 33% of enterprises had never exported, while 6% were unable to answer this question.

As of July 2026, among exporters, about **83% of respondents reported that they had exported before the war and continued to export during the past 12 months**. At the same time, about 17% of enterprises had exported before the start of the war but had not exported during the past 12 months. There were also no enterprises that had started exporting for the first time during the past 12 months. Ukrainian businesses have reached a certain level of recovery in export activity, as some businesses are unable to overcome the new challenges to resume exports.

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



Created with Datawrapper

[4] Data for the printing industry are not available for most of 2025 and 2026 due to an insufficient subsample size.

Results for business by size. According to the results for July 2026, a pattern regarding the state of export activity depending on enterprise size was recorded again. In particular, a high share of enterprises unable to resume exports was observed among micro- and small businesses, at 46% and 23%, respectively. The situation was somewhat better among medium-sized exporters: 18% of respondents had not exported during the past 12 months. The situation was best among large enterprises, for which the corresponding figure was only 9%. Thus, large enterprises are the leaders in restoring export activity.

Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed)[5]

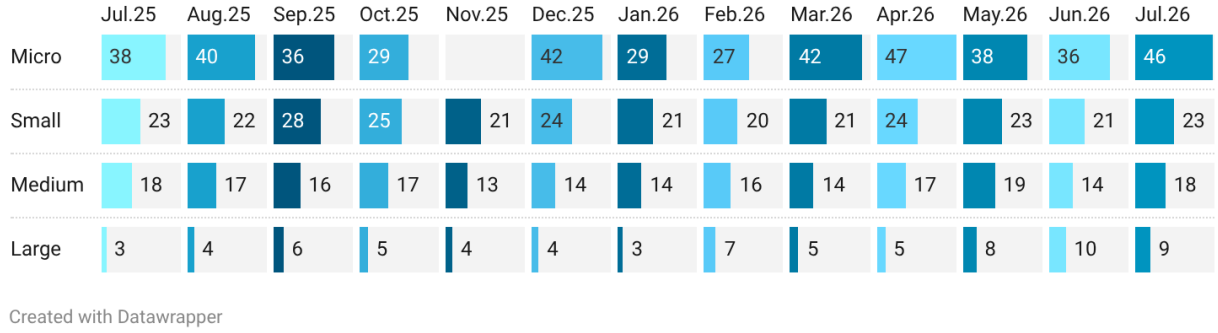
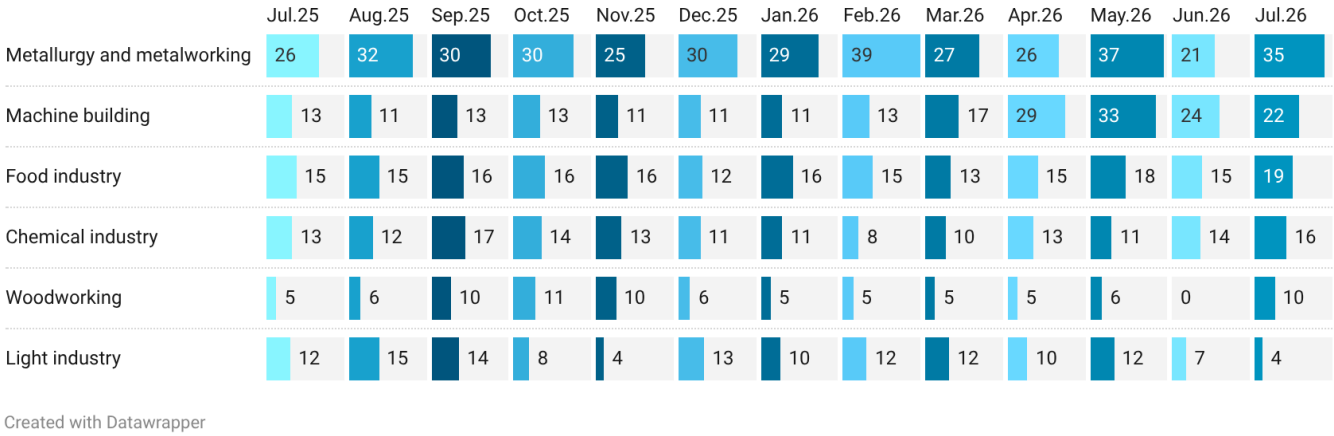


Fig.35. Share of exporters who did not export during the last 12 months, by sector (% of surveyed exporters)



Results for business by sector. According to the July 2026 data, the most difficult situation was observed in the metalworking industry. In particular, 35% of enterprises in the sector reported that they had exported before the full-scale invasion but had not exported during the past 12 months. The situation was also difficult in engineering (22%) and the food industry (19%). In the chemical industry, the corresponding figure was 16%. At the same time, the lowest share of enterprises that had not resumed export activity during the specified period was recorded in the light industry, at 4%.

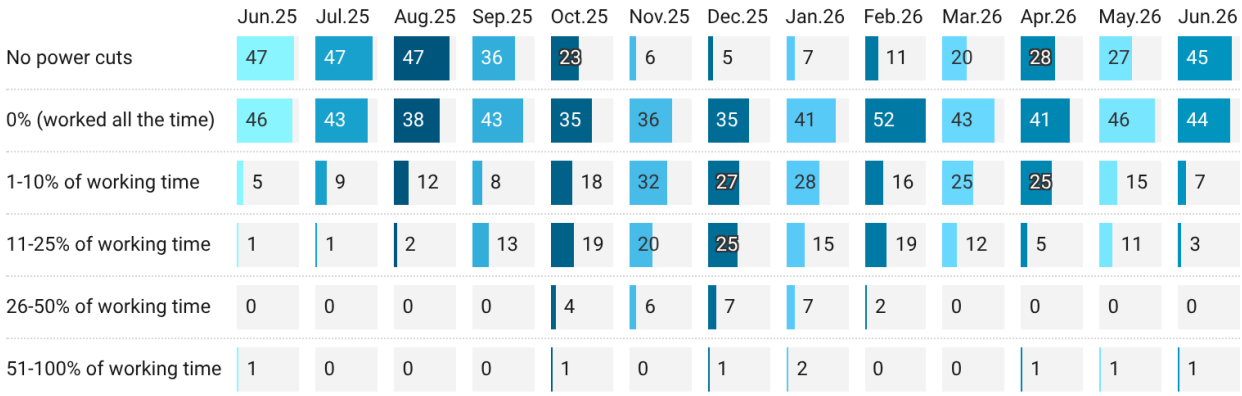
Results for business by region. Throughout all waves of the monthly survey, the available data do not allow for conclusions regarding clear regional patterns due to insufficient sample sizes in some regions. However, in some regions, all enterprises (among those able to provide a response) have resumed exports, in particular in Zakarpattya, Kyiv, Odesa, Poltava, Rivne, and Kharkiv regions. The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 72% and 63%, respectively, had not exported during the past 12 months, although they had exported before the war.

[5] The results for micro-enterprises in November 2025 are unavailable due to insufficient representation in the sub-sample.

IMPACT OF POWER OUTAGES

During the fifty-first wave of the survey, industrial enterprises were again asked to assess the impact of electricity supply problems on their operations. **In June 2026[6], the situation with power outages remained negative. In particular, in June, 10% of enterprises temporarily suspended operations due to power outages (for comparison, 60% in December, 52% in January, 36% in February, 37% in March, 31% in April, and 27% in May).** Power outages did not occur at all at 45% of enterprises (27% in May). In addition, 44% of enterprises operated continuously, even when power outages occurred. At the same time, 7% of enterprises suspended operations for only 1–10% of their working time.

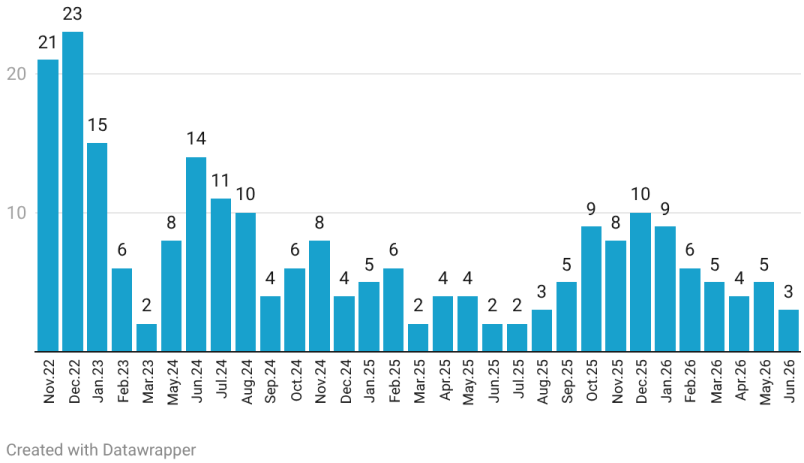
Fig. 36. Impact of power outages on the enterprise work, % of respondents



As a result, on average, enterprises lost 3% of their total working time in June 2026 due to power outages (among enterprises that experienced outages). This is slightly lower than in the previous month, when the figure stood at **5%** in May. At the same time, the situation also varies somewhat depending on enterprise size, sector, and region.

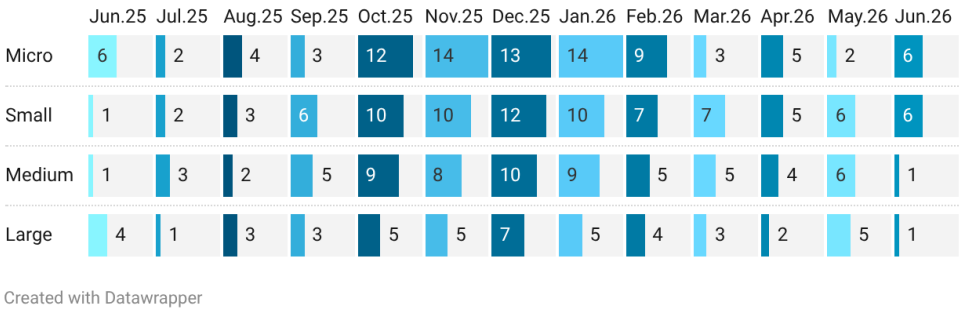
Results for business by size. The situation differs for enterprises of different sizes. For example, power outages did not occur at 41% of micro-enterprises, 52% of small enterprises, 41% of medium-sized enterprises, and 46% of large enterprises. At the same time, 41% of micro-enterprises, 31% of small enterprises, 52% of medium-sized enterprises, and 51% of large enterprises continued to operate even when power outages occurred. In June 2026, average working time losses were highest among micro- and small enterprises, at 6%.

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



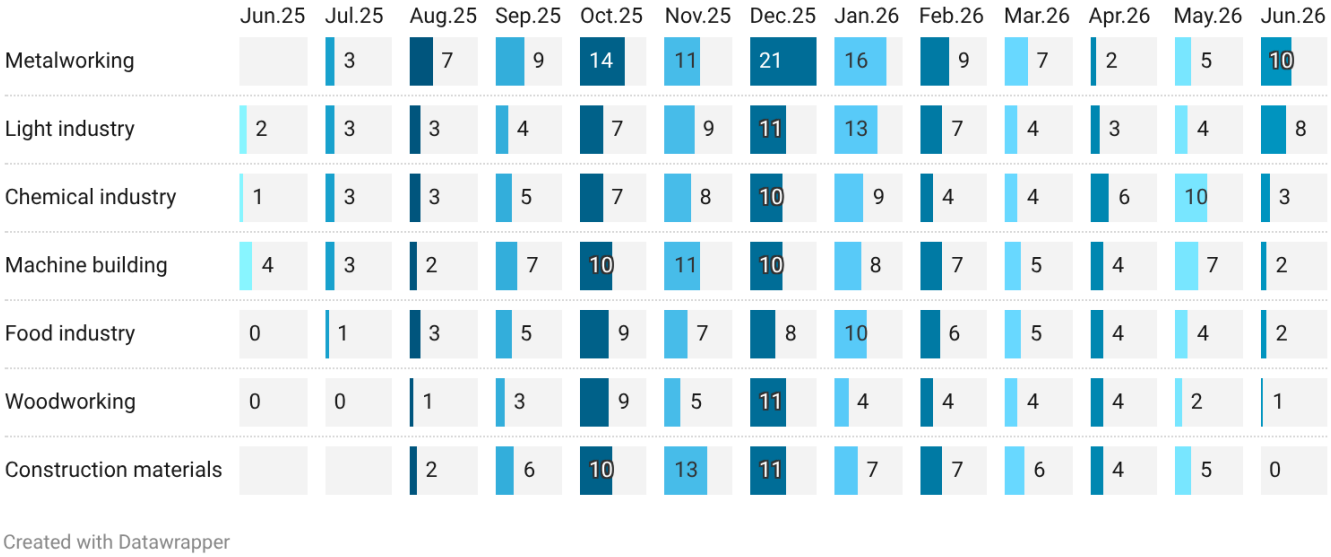
[6] As part of the survey, the question about lost working time is asked about the previous month that has already ended. That is, in June 2026, respondents were asked about the loss of working time in May 2026.

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



Results for business by sector. In June 2026, the highest average working time losses due to power outages were recorded in metallurgy and metalworking (10%). Working time losses were also high in the light industry, at 8%. The lowest average losses were recorded in the production of construction materials, at 0%. Losses at the level of the average indicator (3%) were recorded in the chemical industry.

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

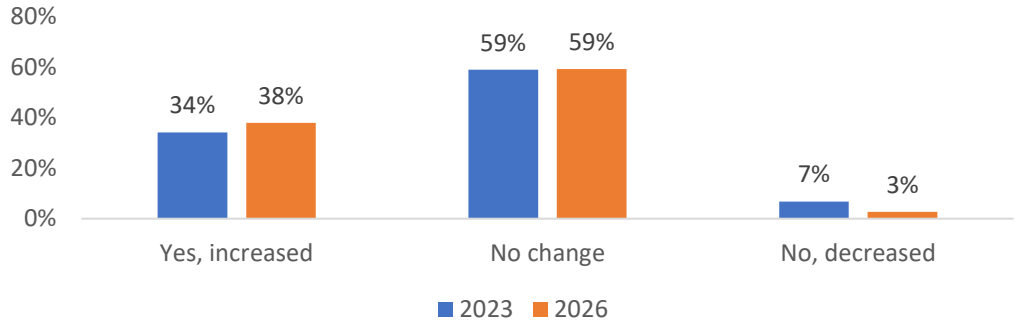


Results for business by region. The survey results once again confirm a certain regional specificity in the negative impact of power outages. In June 2026, the highest average working time losses were recorded in Sumy (10%) and Khmelnytskyy (10%) regions, as well as in the city of Kyiv (10%). In most regions, no losses were recorded. At the same time, the losses indicator is calculated only among enterprises that experienced power outages.

INCREASING WAGES DURING THE WAR

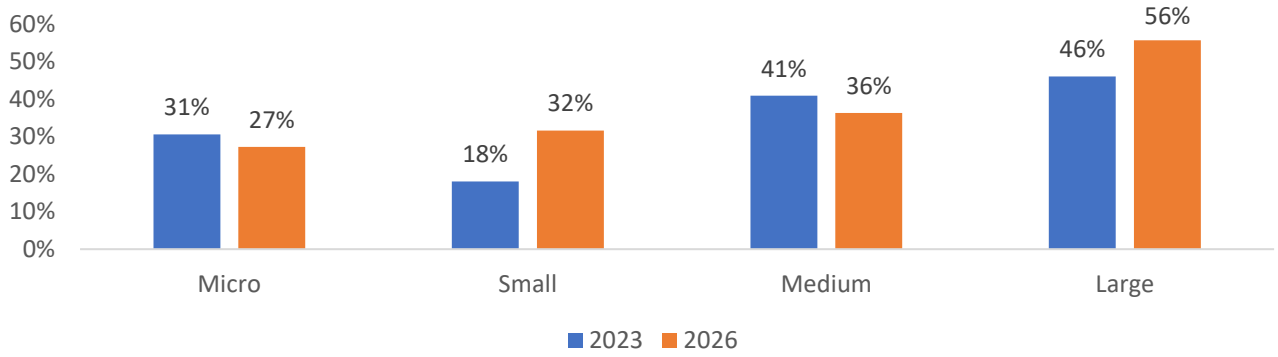
As part of the fifty-first wave of the survey, respondents were asked for the second time about wage increases (the first time was during the fifteenth wave in summer 2023). According to the results, **only 38% of enterprises were able to increase workers' wages (nominal wages, or the wages workers receive in hand) in 2026.** More than half of the enterprises left wages unchanged (59% of respondents). At the same time, wages were **reduced at 3% of enterprises**.

Fig. 40. Did wages increase at your enterprise? (% of respondents)



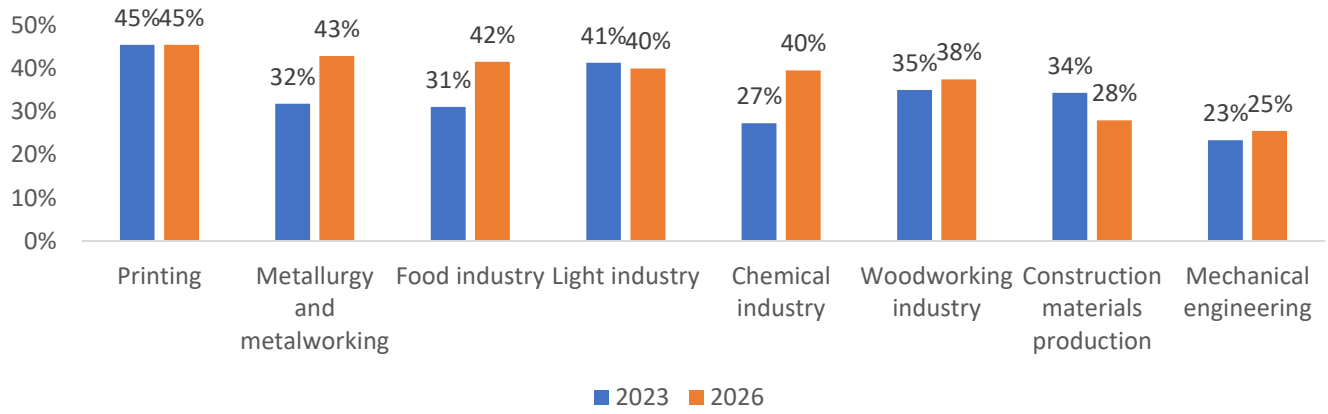
Results for business by size. In 2026, as in 2023, medium-sized (41%) and large (46%) enterprises were most likely to have the opportunity to increase wages. This confirms the greater resilience of larger businesses, particularly during wartime challenges. At the same time, only 27% of micro-enterprises and 32% of small enterprises increased wages. Among small enterprises, the highest share of respondents who reduced wages was recorded, at 7%.

Fig. 41. Did wages increase at your enterprise? % of respondents by enterprise size (% of respondents)



Results for business by sector. Enterprises in the printing sector increased wages more frequently than those in other industrial sectors (45%). Wages were also frequently increased in metallurgy and metalworking (43%) and the food industry (42%). The least frequent wage increases were reported in engineering (25% of respondents). Wage reductions were most frequently reported in engineering and the chemical industry (6% and 5%, respectively). In some sectors, such as printing, metallurgy and metalworking, woodworking, and the production of construction materials, no enterprises reported reducing wages.

Fig. 42. Did wages increase at your enterprise? (% of respondents by industrial sector)



Results for business by region. The results indicate the absence of a clear regional pattern in terms of wage increases. Wage increases depend primarily on the size and sector of the enterprise. However, enterprises in Odesa (73% of respondents) and Kyiv (68%) regions were most likely to have increased wages. At the same time, there were no enterprises in the Sumy region that increased wages.

Average Wage Growth

Since the beginning of 2026, wages have increased by an average of 11% at enterprises that raised wages. However, the rate of wage growth varies little across enterprises of different sizes (11% for small and large enterprises, 13% for micro-enterprises, and 12% for medium-sized enterprises). The highest wage growth was recorded in metallurgy and metalworking (15%). Among the regions for which results are available, the highest wage growth was recorded in Chernihiv region (19%), while the lowest was recorded in Kharkiv region (5%).

Fig. 43. Average wage growth by enterprise size (%)

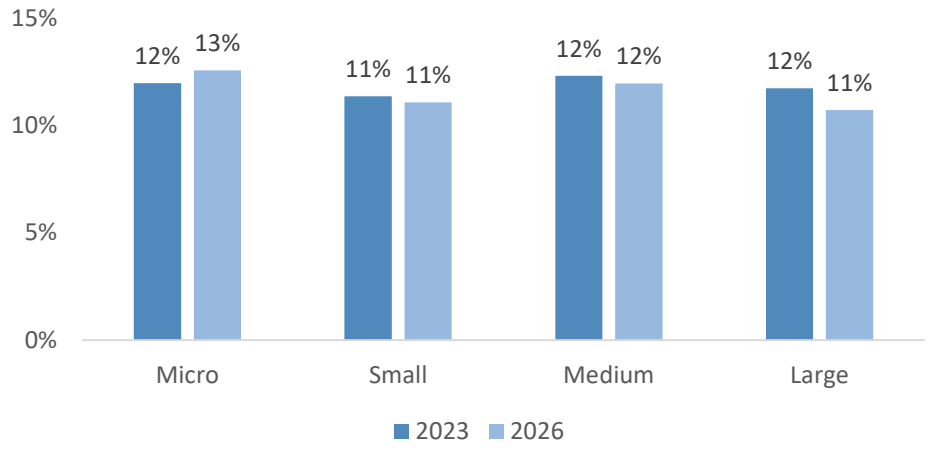
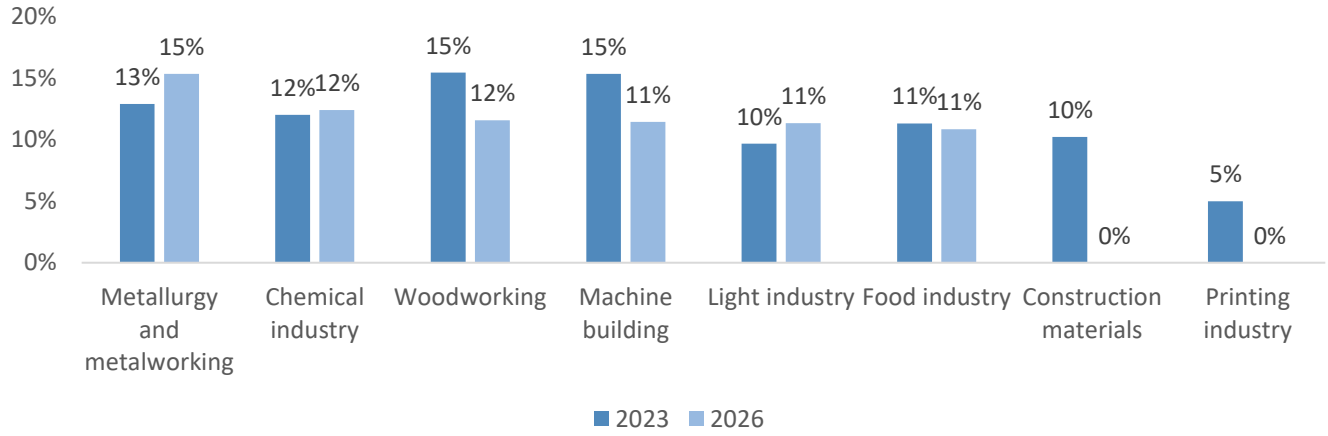


Fig. 44. Average wage growth by industrial sector (%)[7]

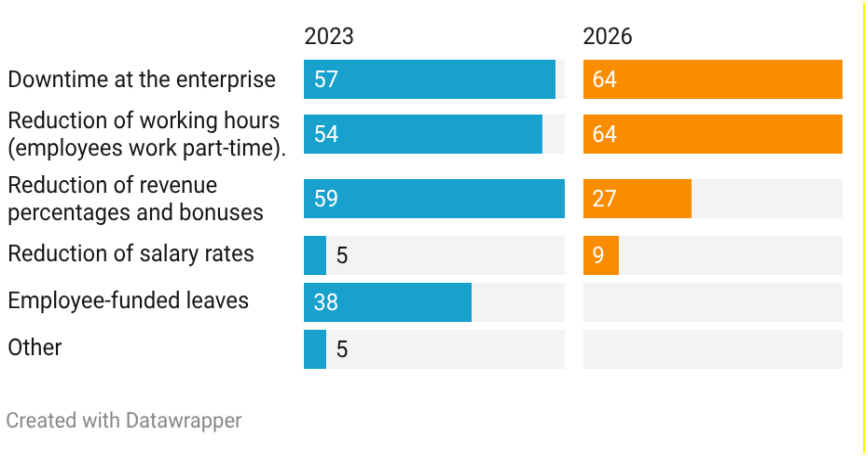


Methods of Reducing Wage Payments

Respondents were asked to share how wages were reduced at their enterprises. The most common measures were work stoppages (64%) and reductions in working hours (64%). Enterprises also reduced bonuses, performance-related payments, and workers' share of revenue (27% of enterprises). Only 9% of enterprises reduced workers' base salaries (rates).

[7] Note: Due to the small number of responses, results are not available for manufacturing of construction materials and the printing sector.

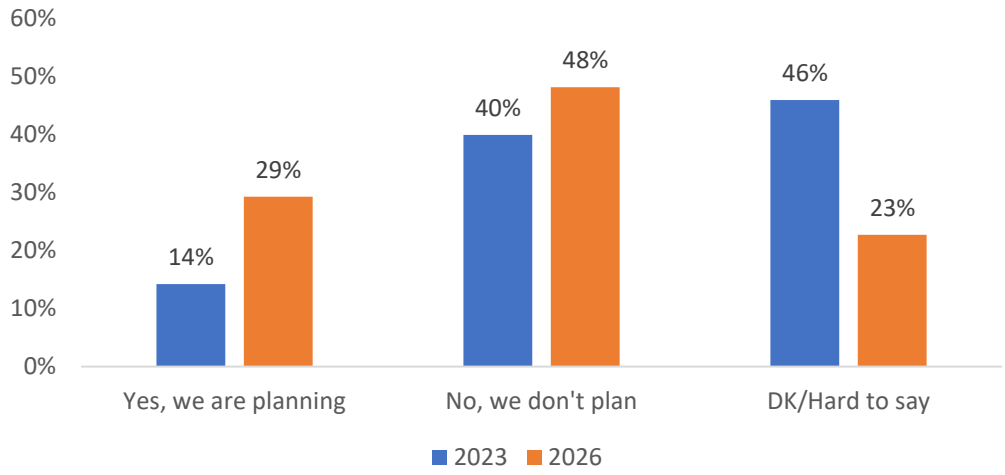
Fig. 45. What contributed to the reduction in wages? (% of respondents)



Expectations Regarding Wage Growth by the End of 2026

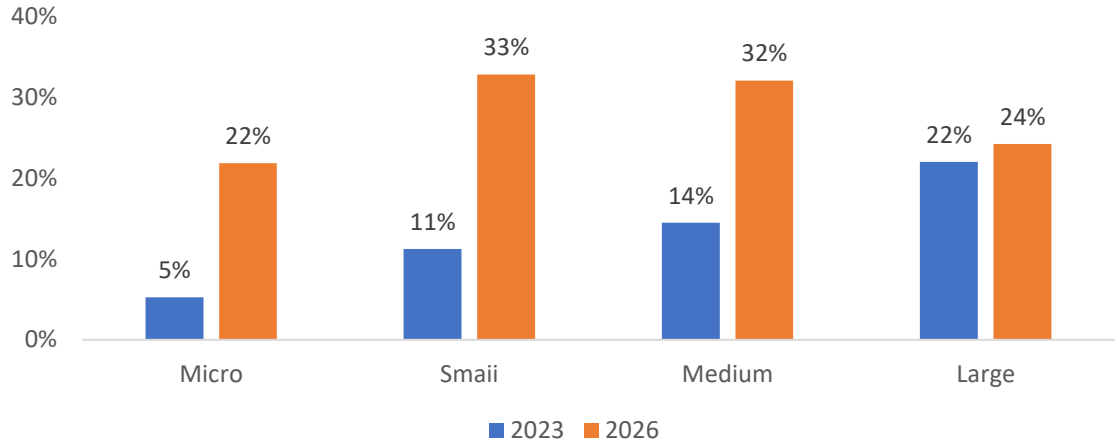
Only 29% of all surveyed enterprises plan to increase wages by the end of 2026. However, almost every second enterprise does not plan to increase wages, as reported by 48% of respondents. A high level of uncertainty was recorded: almost one-quarter (23%) of enterprises were unable to answer this question, which may confirm that medium- and long-term uncertainty remains relatively high. Enterprises are not yet able to decide whether to increase wages, which may be a result of uncertainty over possible power outages in the autumn and winter, intensified attacks on Ukrainian infrastructure, and other factors. **On average, enterprises expect wages to increase by 12% by the end of 2026.**

Fig. 46. Does the enterprise plan to increase wages by the end of 2026? (% of respondents)



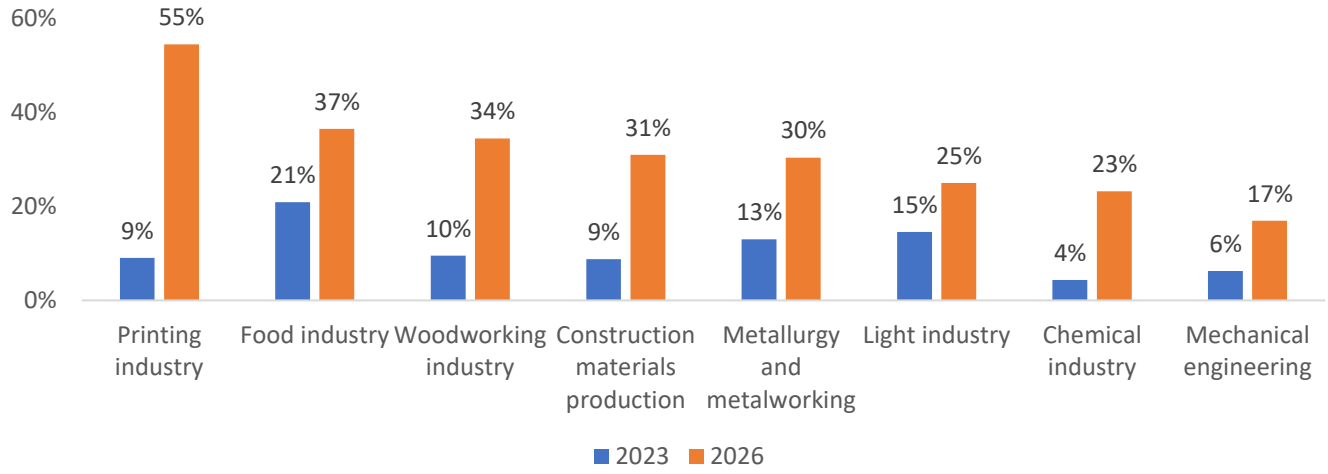
Results for business by size. Small and medium-sized enterprises most frequently reported plans to increase wages by the end of 2026, as indicated by 33% and 32% of respondents, respectively. In addition, 24% of large enterprises reported that they may increase wages. Micro-enterprises were the least likely to report plans to increase wages, with only 22% of respondents indicating such plans. Micro-enterprises also had the highest level of uncertainty, with 38% of respondents unable to provide an answer.

Fig. 47. Enterprises planning to increase wages by the end of 2026, by enterprise size (% of respondents)



Results for business by sector. Small (33%) and medium-sized (32%) businesses are the most likely to plan to increase wages by the end of 2026. Wage increases are most frequently planned in the printing (55%) and food (37%) industries. Wage increases are least frequently expected by the end of the year in engineering (17%) and the chemical industry (23%). At the same time, the highest level of uncertainty regarding wages was recorded in the woodworking industry (34% of respondents), while the lowest was recorded in the food industry (16%).

Fig. 48. Enterprises planning to increase wages by the end of 2026, by industrial sector (% of respondents)



Results for business by region. The results indicate the absence of a clear regional pattern in wage increases. Expected wage increases depend primarily on the size and sector of the enterprise. At the same time, the highest level of uncertainty regarding potential wage growth was recorded in Sumy region (55%), while the lowest level — 0% — was recorded in Poltava and Cherkasy regions. Enterprises in the Dnipropetrovsk region most frequently planned to increase wages (70%). However, there were no respondents in the Odesa region who planned to increase wages by the end of the year.

GOVERNMENT POLICY

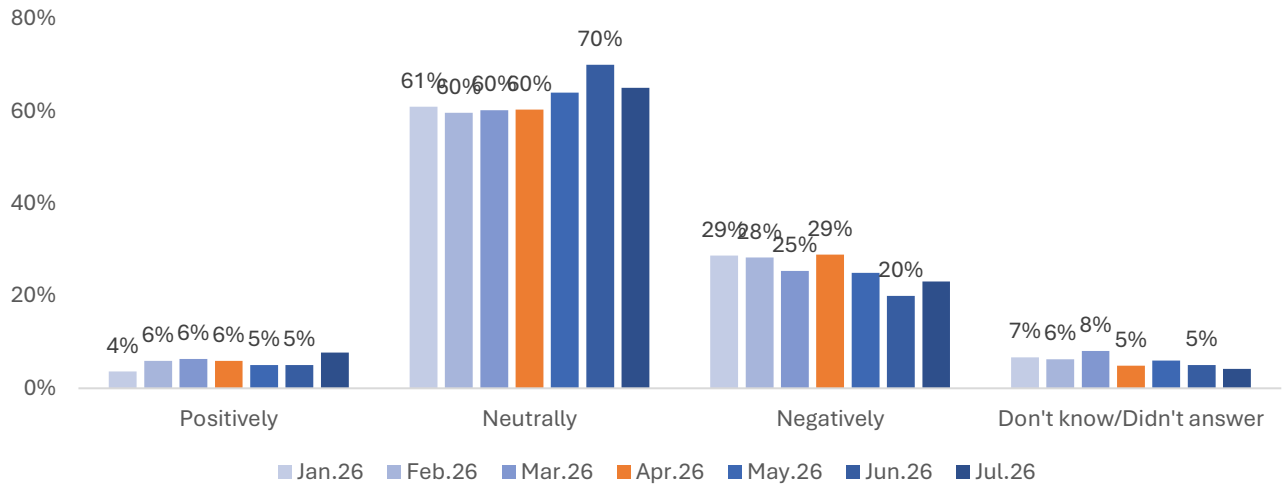
Assessment of government policy to support business

In July 2026, the share of positive assessments of the government's policy on business support was 8%. The assessment has remained relatively low for an extended period. The share of positive assessments of this policy has

not exceeded 8% for about a year (the level recorded in August 2025), while the 2% shares recorded in March and July 2025 were the lowest levels for the entire period of this study, the first wave of which was conducted in May 2022.

The share of neutral assessments of this policy decreased from 70% in June to 65% in July 2026, while the share of negative assessments increased from 20% in June to 23% in July. The remaining 4% of respondents were unable to assess this policy. This share has remained virtually unchanged.

Fig.49. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the background of the overall low level of positive assessments of government policy on business support, assessments improve somewhat as enterprise size increases. Thus, 14% of respondents among large enterprises assessed this policy positively, compared with 4% of micro-enterprises.

In addition, representatives of micro- and small enterprises assess government policy on business support negatively more frequently than representatives of other businesses. In particular, 37% of micro-enterprises and 33% of small enterprises gave negative assessments of the policy, while among respondents representing medium-sized and large businesses, the corresponding shares were 22% and 9%, respectively.

Assessment of government policy to support business by sector. Positive assessments of government policy on business support are most frequently given by representatives of the chemical industry (20%)[8].

Among enterprises in the production of construction materials (32%) and engineering (29%), some of the highest shares of negative assessments of this policy were recorded. This policy is also frequently assessed negatively by enterprises in the food industry (26%), woodworking industry (25%), and light industry (20%).

Assessment of government policy to support business by region. The highest share of positive assessments of government policy on business support in July 2026 was recorded in Kyiv and Rivne regions (65% and 70% of respondents, respectively).

At the same time, the highest shares of negative assessments were recorded among businesses in Ternopil (82%), Vinnytsia (84%), and Dnipropetrovsk (40%) regions, as well as in the city of Kyiv (78%).

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

SURVEY METHODOLOGY

This report presents the results of the 51st new monthly survey "Ukrainian Business in the Wartime". The data were collected using a combination of several methods of data collection: a telephone interview of business representatives filling in 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 number of new orders, 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 indicated a 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 enterprise size by the number of workers.

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

The field phase of the survey lasted from July 20 to 31, 2026.

SAMPLE

A total of 472 enterprises were surveyed in the 51th wave. They are located in Vinnytsya, Volyn, Dnipropetrovsk, Zakarpattya, Zaporizhzhya, Zhytomyr, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyy, Cherkasy, Chernivtsi, and Chernihiv regions and in Kyiv city. In each of these regions, from 4 to 43 enterprises were surveyed[9].

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 64 or 14% of the sample, small (from 11 to 50 workers) – 140 or 30% of the sample, medium-sized (from 51 to 250 workers) – 165 or 35% of the sample, and large (more than 250 workers) – 103 or 22% of the sample.

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

APPENDIX 1. Survey results in figures

Sample

Enterprises' size

	Number	Share of sample
Micro-	64	14%
Small	140	30%
Middle	165	35%
Large	103	22%
TOTAL	472	100%

Sector/ industry

	Number	Share of sample
Agriculture	13	3%
Metal production and metalworking	23	5%
Chemical industry	43	9%
Mechanical engineering	53	11%
Woodworking industry	29	6%
Construction materials production	29	6%
Food industry	145	31%
Light industry	48	10%
Printing industry	11	2%
Other industries	33	7%
Construction	5	1%
Trade	27	6%
Services	13	3%
TOTAL	472	100%

Performance indicators of enterprises and business environment by size, indices (July 2026)

	Total	Micro	Small	Middle	Large
Production	0,21	-0,18	0,13	0,25	0,27
Expected changes in production	0,24	0,29	0,14	0,25	0,29
Sales	0,20	-0,25	0,12	0,26	0,25
Expected sales changes	0,26	0,32	0,16	0,27	0,31
Export	0,18	-0,40	0,07	0,20	0,23
Expected changes in exports	0,26	0,21	0,10	0,28	0,30
Account receivables	-0,17	-0,15	-0,12	-0,20	-0,21
Expected changes in account receivables	-0,23	-0,25	-0,26	-0,25	-0,18
Account payables	-0,17	-0,29	-0,14	-0,20	-0,14
Expected changes in accounts payable	-0,25	-0,34	-0,28	-0,29	-0,17
Tax arrears	-0,21	-0,19	-0,22	-0,24	-0,17

	Total	Micro	Small	Middle	Large
Expected changes in tax arrears	-0,23	-0,33	-0,22	-0,22	-0,23
Stocks of raw materials	0,06	-0,04	-0,01	0,04	0,15
Expected changes in stocks of raw material	0,05	0,24	-0,05	0,01	0,12
Stocks of finished goods	-0,05	-0,13	-0,03	-0,09	-0,02
Expected changes in stocks of finished goods	-0,03	-0,04	-0,07	-0,05	0,03
New orders	0,16	-0,08	0,10	0,15	0,24
Expected changes in new orders	0,15	0,26	0,12	0,15	0,17
Purchase prices	0,39	0,39	0,37	0,37	0,43
Expected changes in purchase prices	0,43	0,48	0,44	0,45	0,43
Domestic sales prices	0,38	0,33	0,36	0,34	0,46
Changes in the domestic sales prices	0,42	0,48	0,42	0,42	0,42
Number of workers	-0,01	-0,04	-0,04	-0,02	0,02
Expected changes in the number of workers	-0,04	0,06	-0,06	-0,06	-0,02
Number of workers on forced leave	0,04	-0,03	0,09	0,03	0,02
Expected changes in the number of workers on forced leave	0,02	0,05	0,06	0,02	-0,01
Skilled workers	0,55	0,40	0,57	0,61	0,48
Unskilled workers	0,30	0,16	0,35	0,39	0,19
Business activity assessment	-0,04	-0,17	-0,10	-0,02	0,00
Expected changes in business activity	0,06	-0,05	-0,09	0,08	0,17
Assessment of the business environment	-0,10	-0,21	-0,25	-0,11	0,02
Expected changes in the business environment	0,06	0,09	-0,05	0,03	0,17
Do you plan to expand your company's activities in the next two years	0,09	0,21	0,10	0,05	0,11
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,08	-0,20	-0,15	-0,10	0,00

Performance indicators of enterprises and business environment by sector, indices (July 2026)

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,21	**23 (25)**	**43 (42)**	**53 (53)**	**29 (26)**
Expected changes in production	0,24	0,04	0,14	-0,22	0,14
Sales	0,20	0,09	0,17	0,20	0,32

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Expected sales changes	0,26	0,13	0,09	-0,22	0,11
Export	0,18	0,13	0,22	0,15	0,43
Expected changes in exports	0,26	0,00	0,19	-0,29	0,05
Account receivables	-0,17	0,00	0,29	0,14	0,26
Expected changes in account receivables	-0,23	-0,04	-0,27	-0,16	-0,05
Account payables	-0,17	-0,22	-0,25	-0,10	-0,32
Expected changes in accounts payable	-0,25	-0,13	-0,18	-0,06	-0,13
Tax arrears	-0,21	-0,13	-0,22	-0,13	-0,17
Expected changes in tax arrears	-0,23	-0,16	-0,25	-0,19	-0,05
Stocks of raw materials	0,06	-0,16	-0,19	-0,19	-0,25
Expected changes in stocks of raw material	0,05	0,13	0,09	-0,06	0,22
Stocks of finished goods	-0,05	-0,09	0,07	-0,04	-0,04
Expected changes in stocks of finished goods	-0,03	0,13	-0,07	-0,07	-0,07
New orders	0,16	-0,09	0,02	0,05	0,04
Expected changes in new orders	0,15	-0,04	0,05	-0,18	0,29
Purchase prices	0,39	0,05	0,05	0,11	0,36
Expected changes in purchase prices	0,43	0,17	0,40	0,39	0,54
Domestic sales prices	0,38	0,23	0,42	0,61	0,37
Changes in the domestic sales prices	0,42	0,17	0,35	0,41	0,46
Number of workers	-0,01	0,18	0,47	0,54	0,41
Expected changes in the number of workers	-0,04	0,04	-0,07	-0,12	-0,04
Number of workers on forced leave	0,04	-0,05	-0,06	0,02	-0,04
Expected changes in the number of workers on forced leave	0,02	0,00	0,06	0,02	0,08
Skilled workers	0,55	0,06	0,06	0,00	0,00
Unskilled workers	0,30	0,45	0,40	0,55	0,63
Business activity assessment	-0,04	0,30	0,14	0,22	0,37
Expected changes in business activity	0,06	-0,09	-0,10	-0,14	0,04
Assessment of the business environment	-0,10	0,00	0,00	-0,03	0,27
Expected changes in the business environment	0,06	-0,04	-0,14	-0,26	-0,04
Do you plan to expand your company's activities in the next two years	0,09	-0,14	0,14	-0,04	0,13

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,08	0,11	0,19	0,05	0,12

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Production	0,21	0,31	0,32	0,11	-0,09
Expected changes in production	0,24	0,04	0,23	0,35	0,18
Sales	0,20	0,31	0,32	0,00	-0,18
Expected sales changes	0,26	0,08	0,22	0,38	0,18
Export	0,18	0,44	0,33	-0,07	0,00
Expected changes in exports	0,26	0,10	0,24	0,35	0,00
Account receivables	-0,17	-0,26	-0,25	-0,08	0,25
Expected changes in account receivables	-0,23	-0,67	-0,26	-0,05	-0,13
Account payables	-0,17	-0,05	-0,26	-0,21	-0,13
Expected changes in accounts payable	-0,25	-0,61	-0,35	-0,21	-0,25
Tax arrears	-0,21	-0,22	-0,32	-0,09	0,00
Expected changes in tax arrears	-0,23	-0,39	-0,30	-0,24	0,17
Stocks of raw materials	0,06	0,08	0,05	-0,11	-0,09
Expected changes in stocks of raw material	0,05	0,04	0,02	0,11	0,00
Stocks of finished goods	-0,05	0,00	-0,08	-0,15	-0,27
Expected changes in stocks of finished goods	-0,03	0,00	-0,09	-0,02	-0,27
New orders	0,16	0,38	0,25	-0,02	0,00
Expected changes in new orders	0,15	0,08	0,15	0,25	0,20
Purchase prices	0,39	0,38	0,35	0,39	0,64
Expected changes in purchase prices	0,43	0,48	0,39	0,47	0,55
Domestic sales prices	0,38	0,38	0,37	0,35	0,45
Changes in the domestic sales prices	0,42	0,48	0,37	0,44	0,55
Number of workers	-0,01	0,08	-0,02	-0,02	0,00
Expected changes in the number of workers	-0,04	-0,08	-0,07	-0,02	0,00

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,04	0,22	0,02	0,11	0,00
Expected changes in the number of workers on forced leave	0,02	0,11	0,01	0,03	0,00
Skilled workers	0,55	0,72	0,60	0,53	0,78
Unskilled workers	0,30	0,52	0,41	0,40	0,33
Business activity assessment	-0,04	-0,04	0,03	-0,11	-0,40
Expected changes in business activity	0,06	-0,10	0,04	0,24	0,14
Assessment of the business environment	-0,10	-0,20	-0,07	-0,16	-0,45
Expected changes in the business environment	0,06	0,00	0,08	0,09	-0,14
Do you plan to expand your company's activities in the next two years	0,09	0,14	0,06	0,11	0,17
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,08	-0,12	-0,04	-0,20	-0,36

Challenges faced by businesses in wartime

Challenges faced by the business during wartime, by business size

	Total	Micro	Small	Middle	Large
Labor shortage due to conscription and/or migration	65%	34%	61%	74%	75%
Rising prices for raw materials/supplies/goods	56%	52%	54%	61%	54%
Unsafe to work	43%	28%	34%	49%	54%
Decrease in demand for products/services	32%	30%	36%	30%	33%
Difficulties with transporting raw materials/products within the territory of Ukraine	28%	33%	26%	27%	29%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	74%	67%	68%	62%
Rising prices for raw materials/supplies/goods	52%	51%	49%	55%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Unsafe to work	61%	49%	38%	31%
Decrease in demand for products/services	44%	33%	30%	31%
Difficulties with transporting raw materials/products within the territory of Ukraine	26%	26%	40%	38%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	76%	73%	42%
Rising prices for raw materials/supplies/goods	52%	63%	46%
Unsafe to work	31%	48%	35%
Decrease in demand for products/services	21%	32%	40%
Difficulties with transporting raw materials/products within the territory of Ukraine	35%	22%	21%

Assessment of the government policy on business support

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

	Total	Micro	Small	Middle	Large
Positive	8%	3%	6%	7%	14%
Neutral	65%	53%	59%	69%	75%
Negative	23%	33%	31%	21%	9%
Don't know / Didn't answer	4%	11%	4%	2%	3%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	4%	19%	2%	14%
Neutral	70%	61%	68%	59%
Negative	17%	16%	28%	24%
Don't know / Didn't answer	9%	5%	2%	3%

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

	Construction materials production	Food industry	Light industry
Positive	3%	8%	6%

Neutral	62%	64%	69%
Negative	31%	25%	19%
Don't know / Didn't answer	3%	3%	6%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	28%	36%	24%	28%	31%
1-2 months	31%	36%	47%	26%	16%
3-5 months	25%	22%	19%	28%	32%
6-11 months	11%	6%	10%	11%	15%
12 months or more	4%	0%	0%	8%	7%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	4%	26%	38%	29%
1-2 months	48%	17%	34%	32%
3-5 months	35%	33%	19%	11%
6-11 months	9%	19%	4%	18%
12 months or more	4%	5%	4%	11%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	36%	29%	35%
1-2 months	40%	27%	35%
3-5 months	24%	27%	24%
6-11 months	0%	12%	4%
12 months or more	0%	5%	2%