

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 second 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. In August 2026, the study was made possible with the support of the Center for International Private Enterprise (CIPE).

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

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Content

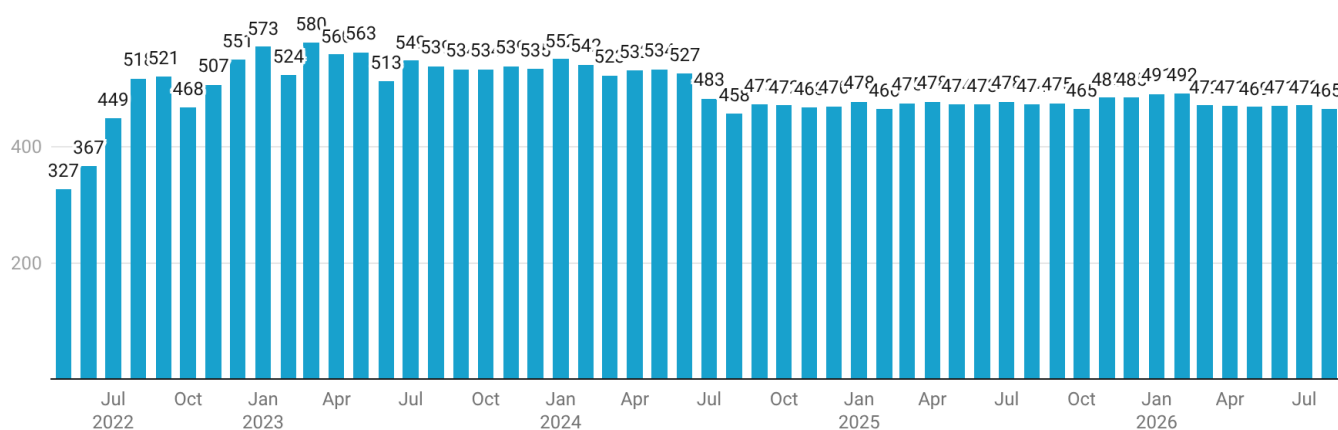
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PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the fifty-second wave of the survey, the answers of 465 respondents were received.

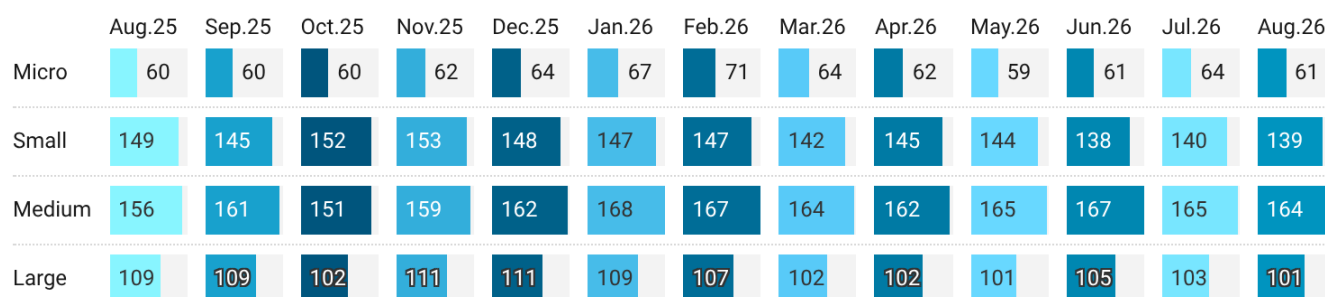
Fig 1. Number of enterprises surveyed



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

Fig. 2 Number of enterprises surveyed, by size



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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 second wave lasted from August 17 to 31, 2026. The enterprises' managers compared the results of work in August 2026 with those in July 2026, assessed the state of the indicators at the time of the survey (August 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

Ukrainian businesses remain resilient, but in August, expectations deteriorated across all time horizons, the recovery slowed, and expectations of price increases intensified. At the same time, labor shortages and security risks continue to constrain business growth.

In August 2026, long-term uncertainty did not change significantly. At the same time, long-term business expectations deteriorated. Medium-term uncertainty did not change significantly regarding business activity at enterprises and decreased regarding the overall economic environment. At the same time, expectations for the six-month horizon deteriorated. Year-on-year recovery slowed, interrupting the two-month trend of gradual improvement. Business performance indicators (compared with the previous month) also deteriorated after two months of growth. Short-term expectations also deteriorated, although only slightly. A significant increase in price is expected over the next three – four months, while the share of respondents citing rising prices as an obstacle to business development decreased, although its position in the ranking of obstacles remained unchanged. No significant changes in the number of workers or the number of workers on forced leave are expected over the next three – four months. At the same time, difficulties in finding both skilled and unskilled workers have been gradually increasing. The leading obstacles to business operations remain labor shortages, rising prices, and work hazards, although their shares have changed. Respondents identify the end of the war, opportunities to reserve workers from mobilization, and tax reductions as the most important developments that would improve the business situation.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The BUSINESS ACTIVITY RECOVERY INDEX interrupted its two-month trend of gradual growth, declining from -0.11 in July to -0.16 in August.
- The INDEX OF CURRENT BUSINESS ACTIVITY AT THE ENTERPRISE deteriorated somewhat, standing at -0.08 in August, compared with -0.04 for the previous two months.
- Enterprises' expectations regarding changes in their business activity over the six-month horizon deteriorated after a period of relative stability, although only slightly. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY AT ENTERPRISE decreased from 0.06 in July to 0.02 in August.
- The OVERALL ECONOMIC ENVIRONMENT INDEX also deteriorated, declining from -0.10 in July to -0.15 in August.
- Expectations regarding changes in the overall economic environment over the next six months deteriorated significantly in August, turning negative, which means that negative assessments outweighed positive ones. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT fell to -0.09 in August, compared with 0.06 for the previous two months.
- Two-year expectations regarding prospects for expanding business activity also deteriorated, with the expected BUSINESS ACTIVITY INDEX declining from 0.10 to 0.03 in August.
- The level of uncertainty over the long term did not change significantly. Over the six-month horizon, the uncertainty indicator decreased for the overall economic environment, while it remained largely unchanged for the financial and economic situation at enterprises. At the same time, short-term uncertainty remained broadly unchanged for most production indicators.

PRODUCTION

- Production growth slowed: the PRODUCTION INDEX interrupted its two-month upward trend, declining from 0.21 in July to 0.16 in August.
- Expectations for the next three months have been gradually deteriorating. The INDEX OF EXPECTED CHANGES IN PRODUCTION decreased for the second consecutive month, falling from 0.24 to 0.21 in August.
- The INDUSTRIAL CONFIDENCE INDICATOR also deteriorated, although only slightly, standing at 0.04 in August, compared with 0.07 for the previous two months.

DEMAND AND SALES

- Sales growth also slowed, with the SALES INDEX decreasing from 0.20 to 0.16 in August. The NEW ORDERS INDEX decreased from 0.16 in July to 0.15 in August.
- Enterprises' expectations regarding growth in demand and new orders also declined, although only slightly. The EXPECTED CHANGES IN THE SALES INDEX decreased from 0.26 to 0.23. The EXPECTED CHANGES IN THE NEW ORDERS INDEX deteriorated gradually for the second consecutive month, declining from 0.15 to 0.13 in August.

PRICES

- Price growth slowed. At the same time, further increases are expected over the next three months. The PURCHASE PRICE INDEX remained unchanged in August at 0.39, the same as in July. The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE increased significantly, from 0.43 to 0.53.
- The DOMESTIC SALES PRICE changed only slightly, standing at 0.37 in August, compared with 0.38 in July. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE increased from 0.42 to 0.51.

DEBTS

- In August, compared with July, debt accumulation indicators increased significantly for accounts receivable and to a lesser extent for accounts payable and tax arrears. The accounts receivable indicator increased from -0.17 to -0.04. The accounts payable indicator stood at -0.14 in August, compared with -0.17 in July. The tax arrears indicator also increased slightly, from -0.21 to -0.18.
- Over the three-month horizon, no significant changes are expected in accounts receivable or tax arrears, while a slight increase in accounts payable is expected. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE remained unchanged at -0.23, the same as last month. The indicator of expectations for accounts payable increased slightly to -0.21, compared with -0.25 for the previous two months. The INDEX OF EXPECTED CHANGES IN TAX ARREARS remained unchanged at -0.23 for the second consecutive month.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX remains largely unchanged. In August, the indicator decreased only slightly, returning to its June level and standing at -0.05 in August (compared with -0.01 in July and -0.04 in June). Over the next three–four months, businesses do not expect significant changes, with the index of expected changes in the number of workers at -0.06 (-0.04 previously).
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE has also remained largely unchanged for several months: in August, it stood at 0.01 (0.04 previously). Over the next three months, business managers do not expect significant changes in the number of such workers, with the INDEX OF EXPECTED CHANGES standing at 0.01 (unchanged from 0.01 previously).
- The index measuring difficulties in finding workers with the required qualifications has been gradually increasing. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS increased for the second consecutive month, rising from 0.55 to 0.57 in August. The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS has also been gradually increasing, although only slightly, rising from 0.30 to 0.32 in August.

AVAILABILITY OF ORDERS

- In August 2026, the average period for which surveyed enterprises were covered by new orders remained almost unchanged compared with the previous month. In August 2026, it averaged 2.6 months.
- The share of enterprises with orders for one year or more was 5%. At the same time, 69% of enterprises had orders for no more than two months.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In August 2026, the most acute obstacle to business caused by the full-scale Russian invasion was labor shortages due to workers' mobilization or migration — 70%.
- The second-largest obstacle to business caused by the full-scale war was rising prices for raw materials and supplies — 50%.
- The work hazards ranked third, at 48%.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In August 2026, only 6% of enterprises reported operating at full capacity (100% or more), unchanged from the previous month (6% in July).

- The share of enterprises operating at near-full capacity (75%–99%) was 55% (58% in July).
- In August, 15% of enterprises were operating at less than half of their capacity or were not operating, compared with the pre-war period.
- In August 2026, capacity utilization increased among microenterprises but declined among medium-sized and large enterprises. The share operating at near-full or full capacity increased among microenterprises from 34% in July to 38% in August, remained unchanged among small enterprises (60%), and decreased among medium-sized enterprises from 73% to 66% and among large enterprises from 72% to 66%.
- The lowest level of capacity utilization was recorded in metallurgy and metalworking, where 26% of surveyed enterprises were operating at near-full or full capacity. The highest level was recorded in the food industry, at 74%.

POWER OUTAGES EFFECT

- In July 2026, 16% of enterprises temporarily suspended operations due to power outages (compared with 27% in May and 10% in June).
- 8% of enterprises suspended operations for only 1–10% of their working time.
- On average, enterprises lost 4% of their total working time in July 2026 due to power outages (among enterprises that experienced outages).
- In July 2026, losses varied by enterprise size. In particular, medium-sized enterprises experienced the highest losses, at 5%.
- Among sectors, the highest losses were recorded in metallurgy and metalworking (13%), while the lowest were recorded in the production of construction materials (1%) and the woodworking industry (0%).

EXPORTING ENTERPRISES

- In August 2026, 57% of respondents reported that they had exported before the war, continued exporting during the war, or started exporting for the first time during the war.
- Most businesses have managed to establish exports under wartime conditions. In August 2026, 80% of respondents indicated that their enterprises had exported before the war and had also continued exporting over the past 12 months.
- Some businesses are still unable to overcome the challenges affecting export activity. As of August 2026, 14% of enterprises that had exported before the war had been unable to resume exports over the past 12 months.

GOVERNMENT POLICY

- In August, the share of positive assessments of the government's policy toward supporting businesses was 5%.
- The share of neutral assessments of this policy decreased to 60% in August, while the share of negative assessments increased from 23% in July to 29% in August.
- The most anticipated developments and changes for businesses in August 2026 were the end of the war, tax cuts, and workers' reservations from mobilization, as well as reduced corruption.

PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

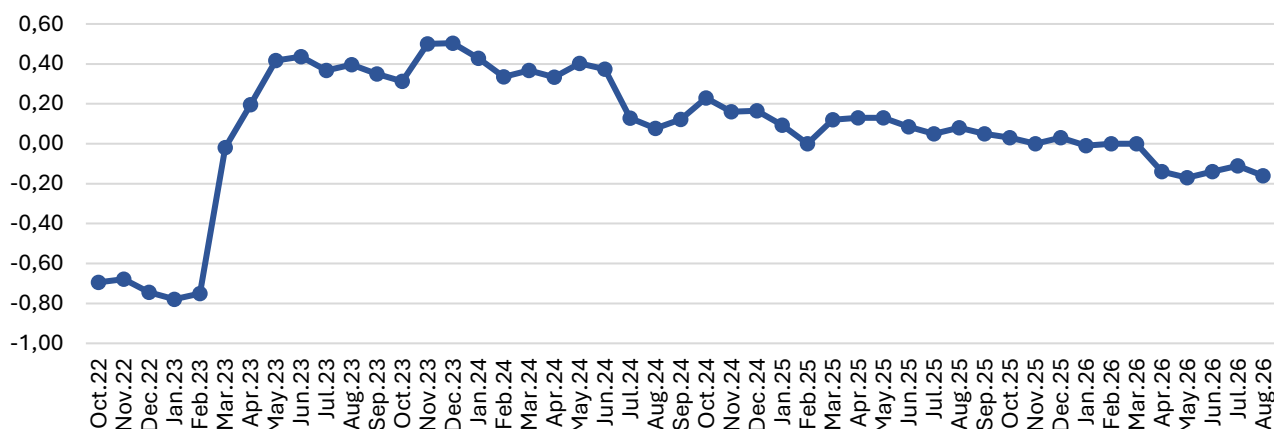
In August 2026, the pace of business activity recovery (year-on-year) interrupted its two-month trend of gradual growth. The BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) decreased from -0.11 in July to -0.16 in August. In percentage terms, the share of respondents reporting a deterioration increased from 18.5% to 24.3%. At the same time, the share of those reporting that the situation had improved compared with a year earlier changed only slightly, standing at 8.3% (compared with 7.7%). The share of those who believed that there had been no change compared with the previous year decreased from 73.8% to 67.4%.

Size. Business activity recovery varies significantly by enterprise size. Large enterprises recorded a somewhat better, although still negative, indicator (-0.03). The indicators were significantly lower for medium-sized (-0.14) and small (-0.20) enterprises. Microenterprises had the lowest indicator (-0.35).

Region. The highest indicators were recorded in Rivne (0.75) and Kyiv (0.33) regions. The lowest indicators were recorded in Ternopil (-1.00) and Sumy (-0.79) regions.

Sector. The highest index value was recorded in the chemical industry (0.00). The lowest indicators were recorded in metalworking (-0.43) and printing.

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

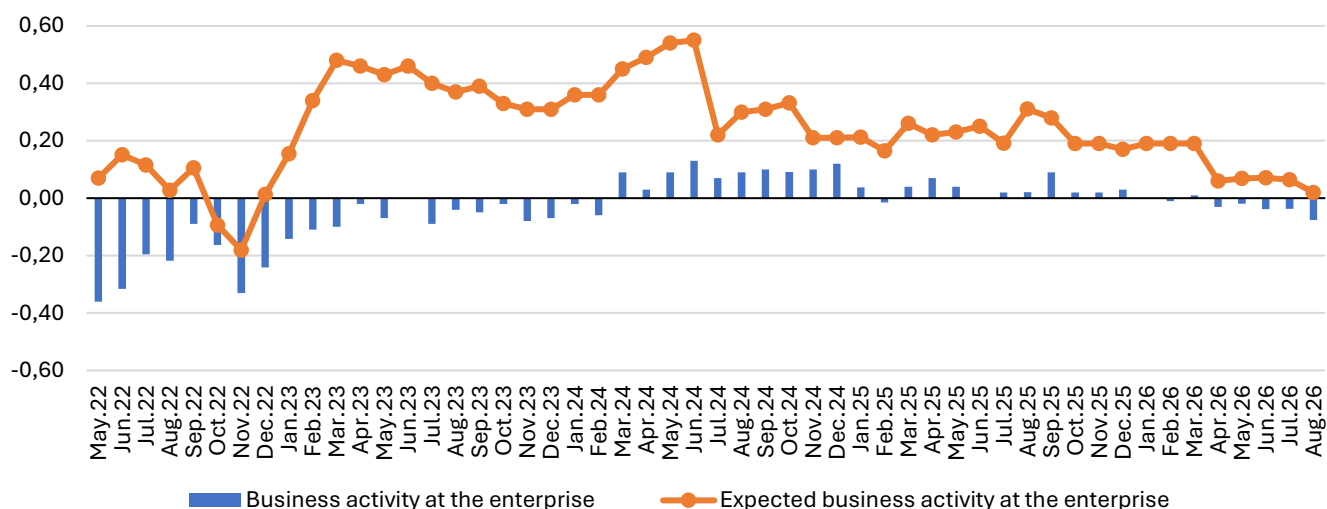
BUSINESS ACTIVITY AT THE ENTERPRISE

Assessments of the business activity over the six-month horizon deteriorated slightly after a period of relative stability. The current BUSINESS ACTIVITY INDEX at enterprises decreased in August, standing at -0.08 (compared with -0.04 for two consecutive months). In percentage terms, there were no significant changes. The share of respondents who positively assessed the business activity at their enterprise decreased slightly, from 7.2% to 5.8%. The share of respondents giving negative assessments increased slightly, from 13.1% to 15.1%. The share of those who considered the financial and economic situation at their enterprise satisfactory changed only slightly, standing at 79.1% (compared with 79.7%).

Expectations for the six-month horizon also deteriorated slightly. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY decreased from 0.06 to 0.02 in August. In percentage terms, both the share of “optimists” (from 15% to 17.4%) and, more significantly, the share of “pessimists” (from 11.6% to 18.6%) increased. The share of those who expected no changes decreased from 73.4% to 64%.

The share of respondents who were unable to provide a forecast for the next six months remained largely unchanged for the second consecutive month, standing at 24.3% (compared with 24.2% in July).

Fig.4. Business activity at the enterprise, indices



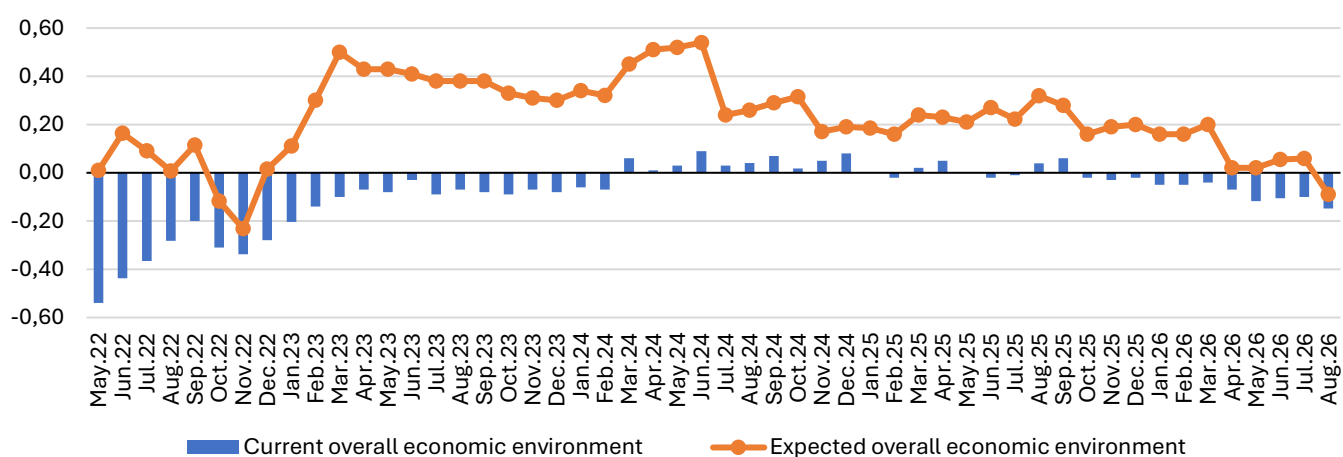
OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment deteriorated after three months of stability. The value of the corresponding INDEX decreased from -0.10 in July to -0.15 in August. The share of respondents who assessed the overall economic environment as poor increased from 19.7% to 23.1%. At the same time, the share giving positive assessments changed only slightly, standing at 5.7% (6.4% previously). The share of those who considered the overall economic environment satisfactory decreased slightly, from 73.9% to 71.3%.

Enterprises' forecasts regarding changes in the overall economic environment over the next six months deteriorated significantly. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT decreased, turned negative, and stood at -0.09 (compared with 0.06 for the previous two months). The share of "optimists" regarding changes in the overall economic environment decreased slightly, from 13% to 11.3%. At the same time, the share of "pessimists" increased almost threefold, from 8.8% to 23.9%. The share of those who expected the overall economic environment to remain unchanged over the next six months decreased from 78.2% to 64.8%.

The share of respondents unable to provide forecasts regarding the state of the overall economic environment decreased from 35% to 26.2%, following an increase in the previous month.

Fig.5. Overall economic environment, indices

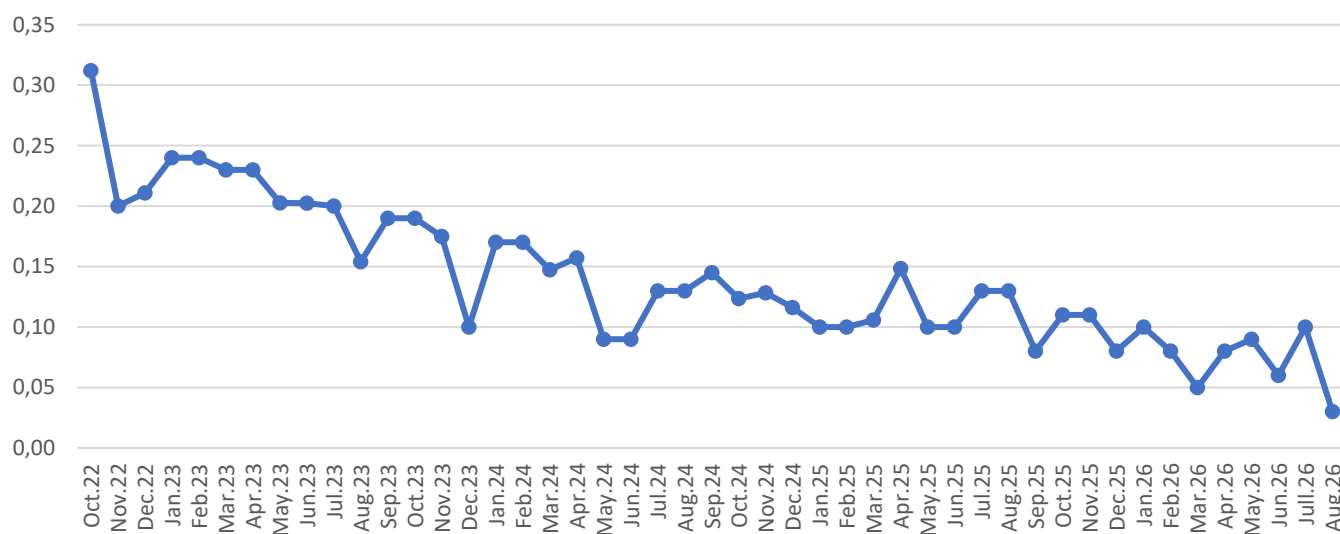


EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations regarding the pace of business activity growth over the two-year horizon deteriorated. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY decreased from 0.10 to 0.03 in August. This was driven by an increase in the share of respondents planning to reduce their activity, from 1.5% to 5.3%. At the same time, the share of those planning to expand their activities decreased from 11.6% to 8%. The share of those planning to maintain their current level of activity changed only slightly, standing at 86.7% (compared with 86.9%).

The share of respondents who were unable to provide a forecast over such a long-term horizon changed only slightly in August, following a decrease in the previous month, and stood at 40% (40.5% previously).

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



Size. The expectations indicator varies by enterprise size. Small enterprises have the lowest expectations indicator, with a negative value of -0.05. Medium-sized enterprises have a higher, already positive, indicator of 0.01. Large enterprises (0.08) and microenterprises (0.13) have higher and relatively similar expectations indicators.

Region. Significant regional differences were recorded. The highest expectations indicators were reported by enterprises in Chernihiv (0.33), Kyiv (0.25), and Khmelnytsky (0.19) regions. The indicators for Sumy (-0.17), as well as Zakarpattia and Kirovohrad (both -0.05), were the lowest and negative.

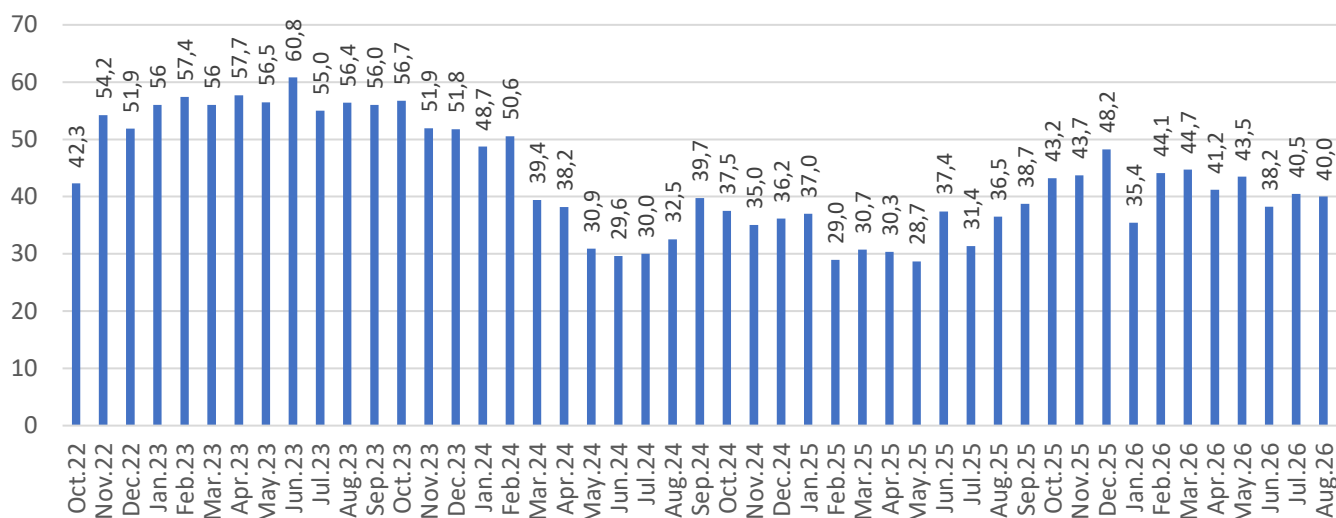
Sector. Expectations vary by industrial sector. The highest indicators were recorded in printing (0.33), followed by the production of construction materials and woodworking (0.13 each). The lowest indicators were recorded in the light industry (-0.07) and metalworking (-0.06).

UNCERTAINTY

Two-year expectations

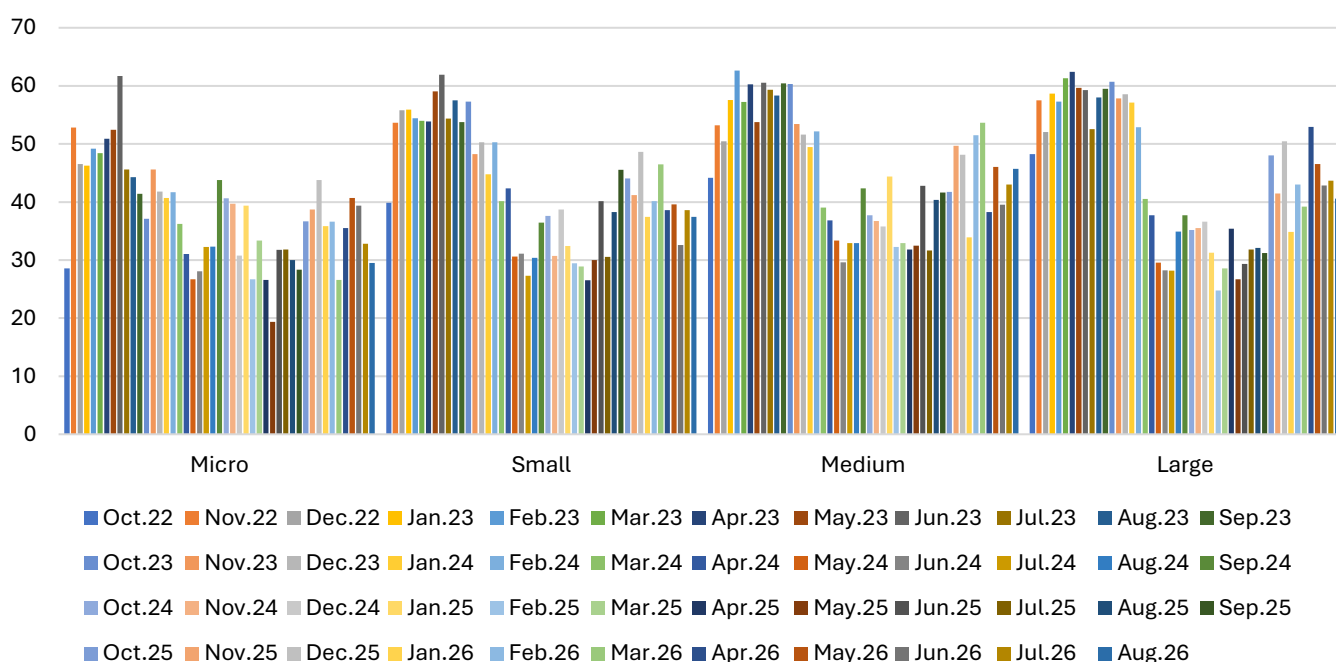
The level of uncertainty regarding enterprises' plans for the next two years changed only slightly after a minor increase in the previous month. In August, the indicator stood at 40% (40.5% previously).

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 microenterprises continues to trend downward, decreasing from 33% to 30% in August, which is its lowest value. The uncertainty indicator over the two-year horizon also decreased for small enterprises (from 39% to 37%) and large enterprises (from 44% to 41%). At the same time, the long-term uncertainty indicator increased for medium-sized enterprises (from 43% to 46%).

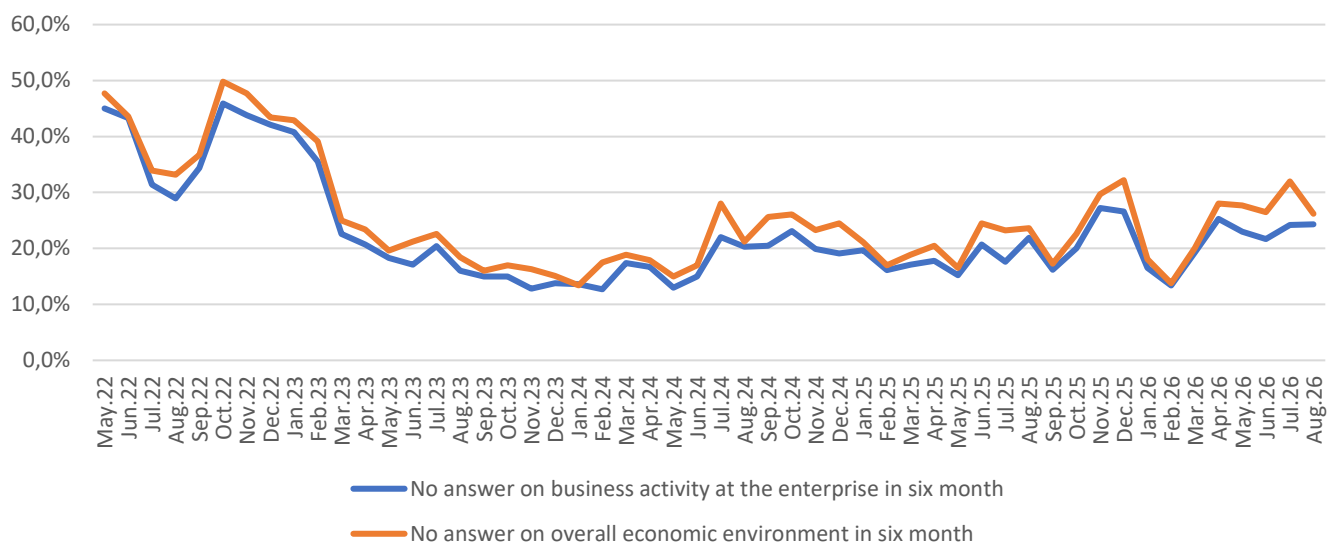
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

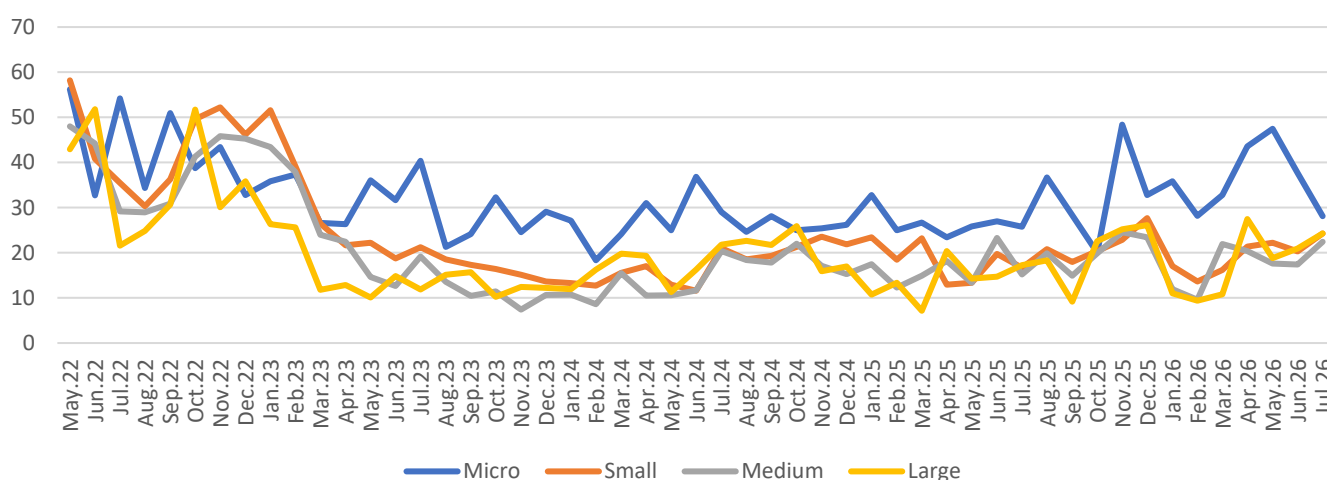
The level of uncertainty in forecasts over the six-month horizon changed little regarding business activity at the enterprise, while it decreased regarding the overall economic environment in the country. Uncertainty regarding business activity stood at 24.3% (24.2% previously). At the same time, the share of respondents who were unable to provide a forecast regarding changes in the overall economic environment decreased from 32% to 26.2%.

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



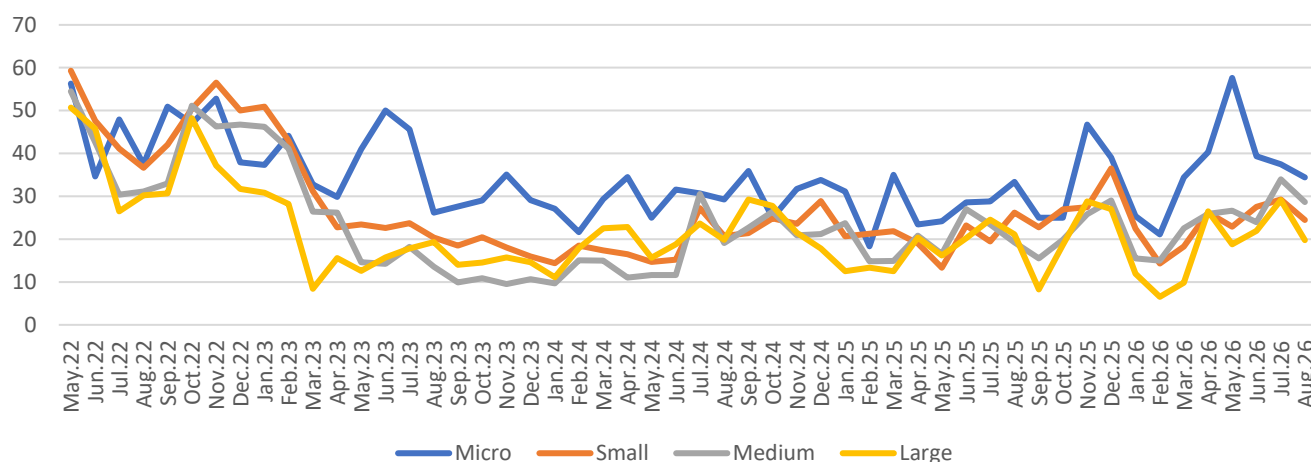
The level of uncertainty regarding business activity at enterprises and its dynamics depends on enterprise size. The uncertainty indicator for microenterprises increased significantly in August, from 28% to 41%, which was the highest value among enterprises by size. At the same time, changes for small, medium-sized, and large enterprises were minor, with the August value being the same for all three groups at 22% (compared with 24%, 22%, and 24%, respectively, in July).

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. At the same time, the indicator decreased in August for enterprises of all sizes. The six-month uncertainty indicator was lowest for large enterprises, decreasing from 29% to 20%. The indicator also decreased for small enterprises (from 29% to 24%) and medium-sized enterprises (from 34% to 29%). The six-month uncertainty indicator was highest for microenterprises, despite a decrease from 38% 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 August 2026, the uncertainty indicator over the short-term horizon changed little for most production indicators, with the changes observed mainly reflecting decreases. Among the production indicators, three-month uncertainty remained highest for outstanding debts. The uncertainty indicator for accounts payable stood at 26% (26.5% previously), while for accounts receivable it stood at 25.8% (compared with 26.3% for two consecutive months). The uncertainty indicator for tax arrears decreased slightly, from 23.7% to 21.9%. The three-month uncertainty indicator for exports was the only one to show a slight increase, from 12.5% to 15.3%. The lowest three-month uncertainty indicator was recorded for finished goods stocks, at 3.4% (4.2% previously).

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

	Apr.26	May.26	Jun.26	Jul.26	Aug.26
Accounts payable	28	29.2	27	26.5	26
Accounts receivable	27.4	27.9	26.3	26.3	25.8
Tax arrears	25.1	24.5	24.2	23.7	21.9
Export	12.7	11.1	13.6	12.5	15.3
Workers on forced leave	10	10.7	7.9	9.1	7.5
Number of workers	8.3	9.4	7.2	8.9	6.5
New orders	8.7	9.4	9.6	7.4	6
Purchase price	8.9	8.1	6.6	6.6	6
Domestic sale price	8.9	7.7	6.4	6.6	5.2
Stocks of raw materials	6.4	5.3	4.9	4.9	4.5
Sales	6.4	5.3	5.1	5.9	4.1
Production	6.2	5.1	5.3	4.9	3.7
Stocks of finished goods	5.3	5.8	4.5	4.2	3.4

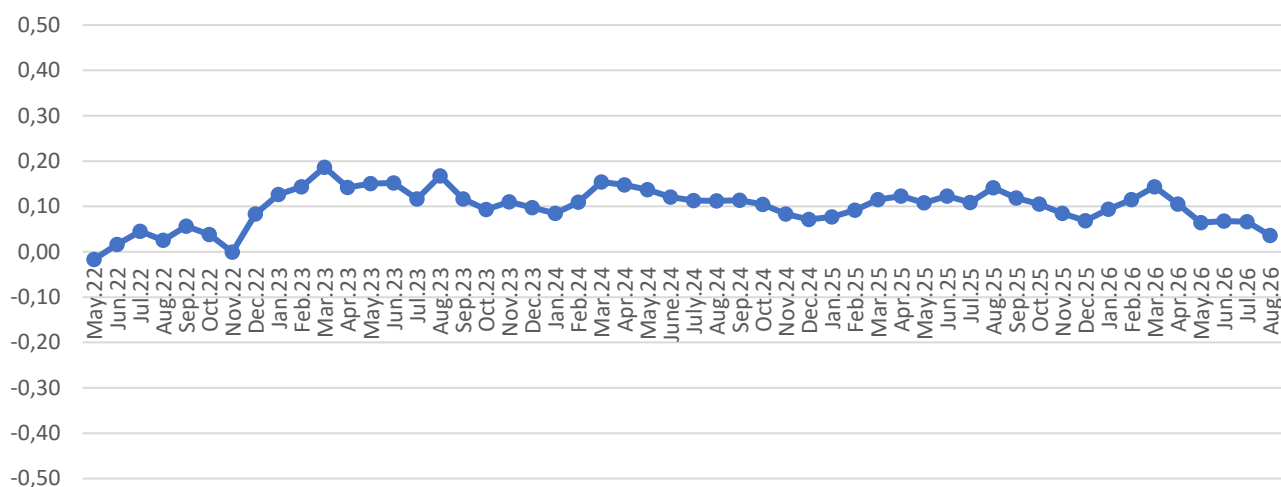
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PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRIAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) decreased slightly after three months of stability. In August, the indicator decreased to 0.04 (compared with 0.07 for the previous two months). This was driven by changes in all three components of the indicator: (1) *production expectations* for the next 3–4 months decreased slightly, from 0.24 to 0.21; (2) *new order portfolio estimates* decreased significantly, from -0.06 to -0.14; and (3) *estimates of finished goods stocks* interrupted their gradual upward trend, with the indicator decreasing slightly from -0.01 to -0.04.

Fig.13. Industrial confidence indicator



PRODUCTION

Changes compared to the previous month

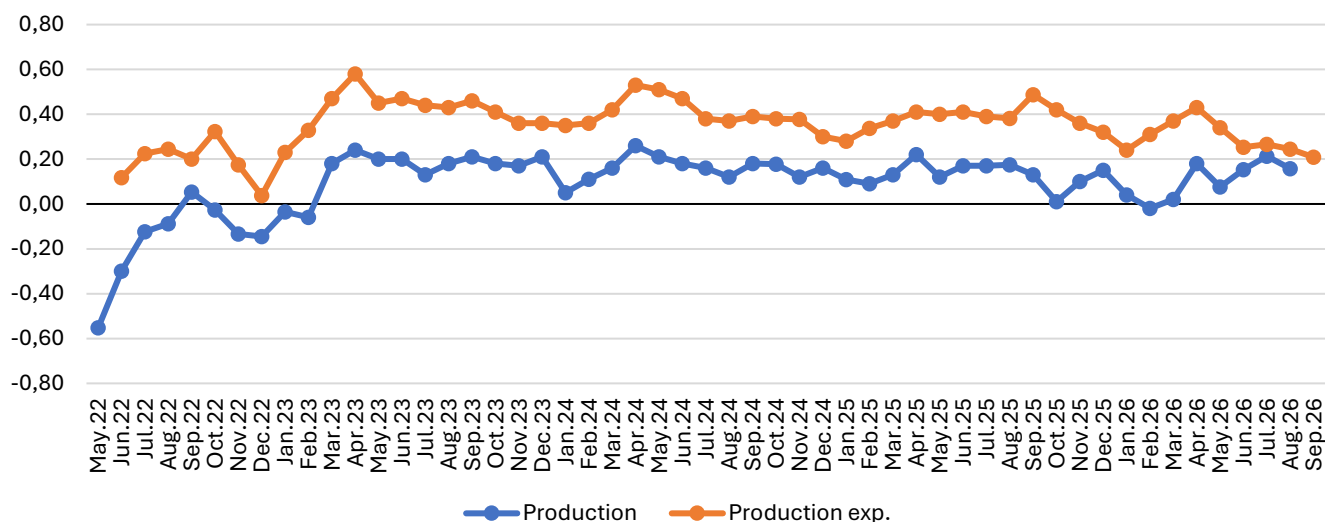
In August 2026, production volumes at enterprises interrupted their two-month trend of accelerating growth. The PRODUCTION INDEX decreased from 0.21 in July to 0.16 in August. In percentage terms, the share of enterprises that reduced production volumes increased slightly, from 12.3% to 15.6%. At the same time, the share of enterprises that increased production volumes changed little, standing at 27.6% (28.7% previously). The share of enterprises where no changes occurred decreased slightly, from 59% to 56.8%.

Size. Among enterprises of different sizes, medium-sized (0.22) and large (0.20) enterprises recorded the best results, with positive indicator values. The indicator for small enterprises (0.04) was significantly lower, but still positive. Microenterprises had the lowest and only negative indicator value (-0.12).

Region. Regional differences were very significant (the highest value was 1.00 and the lowest was -0.25). The best results were recorded by enterprises in Rivne (1.00), Kyiv (0.79), Odesa (0.62), and Zakarpattya (0.47) regions. The lowest index values were recorded for enterprises in Sumy (-0.25), Volyn (-0.15), and Zaporizhzhya (-0.11) regions.

Sector. The index values varied across sectors and industries. The best results were recorded in the production of construction materials (0.42), woodworking (0.29), and the food industry (0.22). The lowest indicator values were recorded in engineering (-0.24) and the light industry (-0.02).

Fig.14. Production indices



Expected changes in production

Expectations regarding an increase in production volumes continue to show a gradual slowdown. The INDEX OF EXPECTED CHANGES IN PRODUCTION decreased for the second consecutive month, although only slightly, falling from 0.24 to 0.21 in August. In percentage terms, the share of respondents planning to increase production volumes changed little, standing at 25.7% (26.1% for the previous two months). The share planning to reduce production volumes increased somewhat, from 2.4% to 6.3%. The share expecting no changes decreased from 71.5% to 68%.

Size. Production expectations vary by enterprise size. The most optimistic expectations were recorded for large and medium-sized enterprises (0.25 each), with the same indicator value for both groups. Expectations regarding an increase in production volumes were less optimistic among microenterprises (0.16). Small enterprises had the lowest expectations indicator (0.09).

Region. Enterprises' plans vary significantly by region. The most optimistic plans for growth in production volumes were recorded in Kyiv (0.79), Rivne (0.78), and Odesa (0.69) regions. The lowest indicator values were recorded in Chernihiv (-0.13) and Dnipropetrovsk (-0.13) regions.

Sector. Three-month production expectations vary by sector. The highest expectation indicators were recorded in printing (0.36), woodworking (0.33), and the chemical industry (0.24). The lowest negative indicator value was recorded in the production of construction materials (-0.04).

SALES

Changes compared to the previous month

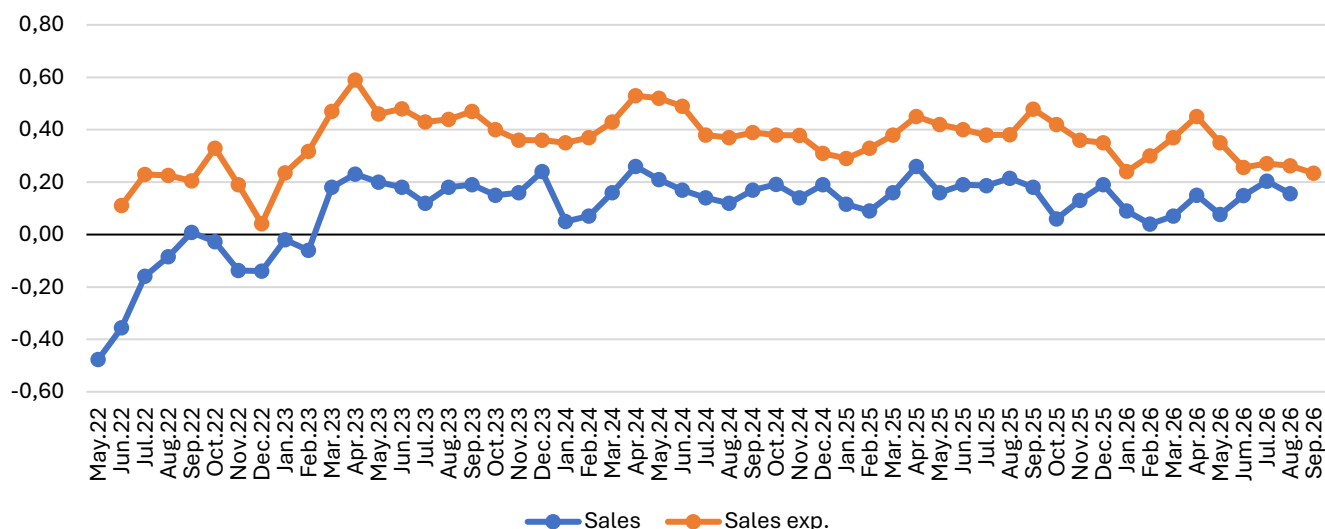
In August, the pace of sales growth interrupted its trend of acceleration. The SALES INDEX interrupted its two-month upward trend, decreasing from 0.20 to 0.16. In percentage terms, the share of enterprises that reduced sales volumes increased slightly, from 14.3% to 17.3%. The share of enterprises where no changes occurred decreased slightly, from 56.2% to 52.6%. The share of enterprises that increased sales volumes changed little, standing at 30% (29.5% previously).

Size. The SALES INDEX was highest and equal for large and medium-sized enterprises (0.20 each). The indicator for small enterprises was significantly lower, but still positive, at 0.08. The worst sales results were recorded by microenterprises, whose indicator stood at -0.09, the only negative value.

Region. The highest SALES INDEX values were recorded in Rivne (1.00), Kyiv (0.79), and Odesa (0.62) regions. The lowest indicator values were recorded in Volyn (-0.18), Sumy (-0.15), and Zaporizhzhia (-0.11) regions.

Sector. The highest SALES INDEX values were recorded in the production of construction materials (0.46), the food industry (0.26), and woodworking (0.18). The lowest indicator values were recorded in engineering (-0.22) and the light industry (-0.11).

Fig.15. Sales indices



Expected changes in sales

Expectations regarding the pace of sales growth continue to show a gradual slowdown. The INDEX OF EXPECTED CHANGES IN SALES decreased slightly, from 0.26 to 0.27. The share of those planning to reduce sales increased somewhat, from 2.5% to 6%. The share of those planning to increase sales changed little, standing at 28.7% (27.8% previously). The share of respondents expecting no changes decreased slightly, from 69.7% to 64.5%.

Size. The expectations indicator for large (0.28) and medium-sized (0.26) enterprises is higher and approximately the same. Lower values were recorded for microenterprises (0.17) and small enterprises (0.14).

Region. The most positive expectations were recorded in Kyiv (0.89), Rivne (0.78), and Odesa (0.69) regions. The expectations indicator for Sumy (-0.15), Chernihiv (-0.13), and Dnipropetrovsk (-0.05) regions was the lowest and negative.

Sector. The highest expectations regarding sales were recorded in printing (0.45), woodworking (0.37), and the light industry (0.30). The expectations indicator for sales growth in the production of construction materials (-0.09) was the lowest.

EXPORT

Changes compared to the previous month

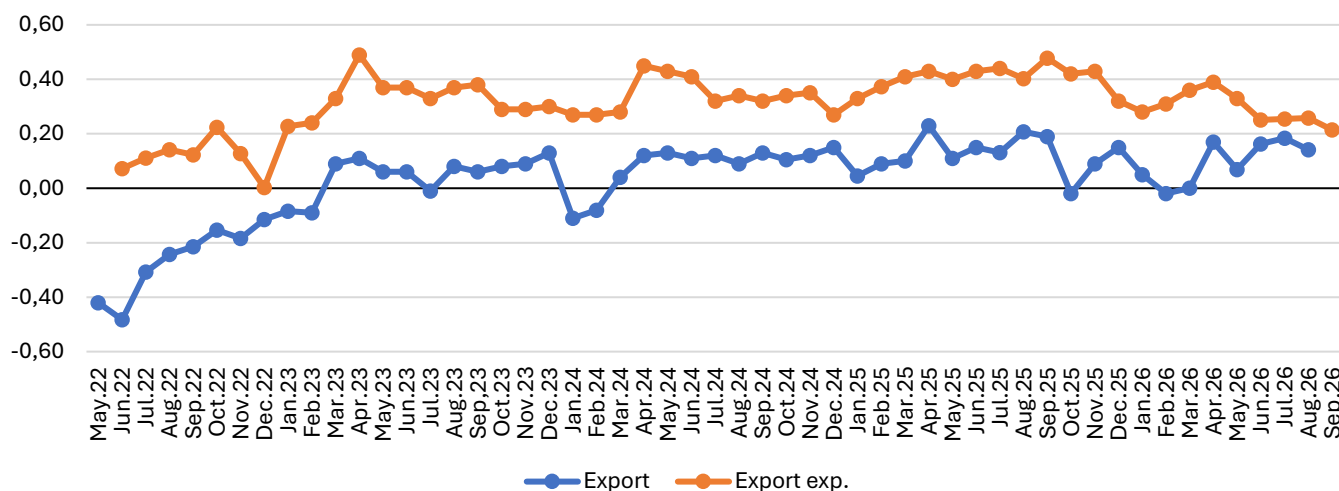
Export growth also slowed, in line with other production indicators. The EXPORT INDEX decreased slightly in August compared with July, from 0.18 to 0.14. The share of respondents whose export volumes declined increased somewhat, from 15.8% to 19.7%. At the same time, the share of enterprises that increased their exports changed little, standing at 30.3% (30.4% previously). The share of enterprises whose export volumes remained unchanged decreased from 53.8% to 50%.

Size. The EXPORT INDEX is highest for large (0.18) and medium-sized (0.16) enterprises. The value is significantly lower, although still positive, for small enterprises (0.06). Microenterprises have the lowest and negative indicator value (-0.43).

Region. The highest indicator values were recorded in Odesa, Rivne, and Chernihiv regions (1.00 each), followed by Kyiv (0.65) and Chernivtsi (0.57) regions. The lowest values were recorded in Sumy region (-1.00) and the city of Kyiv (-0.42).

Sector. The EXPORT INDEX was highest in the food industry and printing (0.25 each). The lowest and negative indicator values were recorded in engineering (-0.29) and metalworking (-0.09).

Fig.16. Export indices



Expected changes in export

For the next three months, businesses expect a slight deterioration in the indicator. The INDEX OF EXPECTED CHANGES IN EXPORT decreased somewhat, from 0.26 to 0.21. In percentage terms, the share of those planning to increase exports decreased slightly, from 28.6% to 26.4%, while the share planning to reduce exports increased slightly, from 4.4% to 7.4%. The share of those expecting no changes changed little, standing at 66.2% (67.1% previously).

Size. The highest export expectations indicators were recorded for medium-sized (0.26) and large (0.24) enterprises. The expectations indicator for an increase in export volumes was significantly lower for small enterprises (0.07). The indicator for microenterprises was the lowest, at 0.00.

Region. The highest values of the INDEX OF EXPECTED CHANGES IN EXPORT were recorded for enterprises in Chernihiv (1.00), Odesa and Rivne (0.78 each), and Kyiv (0.75) regions. The least positive expectations were reported by businesses in the city of Kyiv (-0.17) and Sumy region (-0.17).

Sector. The highest values of the INDEX OF EXPECTED CHANGES IN EXPORT were recorded in the light and chemical industries (0.29 each) and printing (0.25). The lowest value was recorded for the production of construction materials (-0.13).

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The pace of decline in raw material stocks accelerated. The INDEX OF STOCKS OF RAW MATERIALS decreased from 0.06 in July to 0.00 in August. The share of respondents who reported accumulating raw material stocks changed little, standing at 14.1% (15.7% previously). The share of respondents who reported a decrease in stocks increased

slightly, from 12% to 15.8%. The share of businesses reporting no changes compared with the previous month decreased somewhat, from 72.3% to 70.1%.

Size. The INDEX OF STOCKS OF RAW MATERIALS was higher for large enterprises (0.06), whose indicator was the only positive one. The indicator was negative for medium-sized (-0.03), small (-0.04), and microenterprises (-0.08).

Region. The accumulation of raw material stocks was reported most frequently in Rivne (1.00), Odesa (0.46), and Kyiv (0.32) regions. The indicators for the city of Kyiv (-0.68) and Sumy region (-0.50) were the lowest.

Sector. Positive values were recorded in woodworking (0.14), as well as in the chemical and light industries (0.02 each). The indicators for printing (-0.18) and engineering (-0.08) were the lowest.

Expected changes in stocks of raw materials

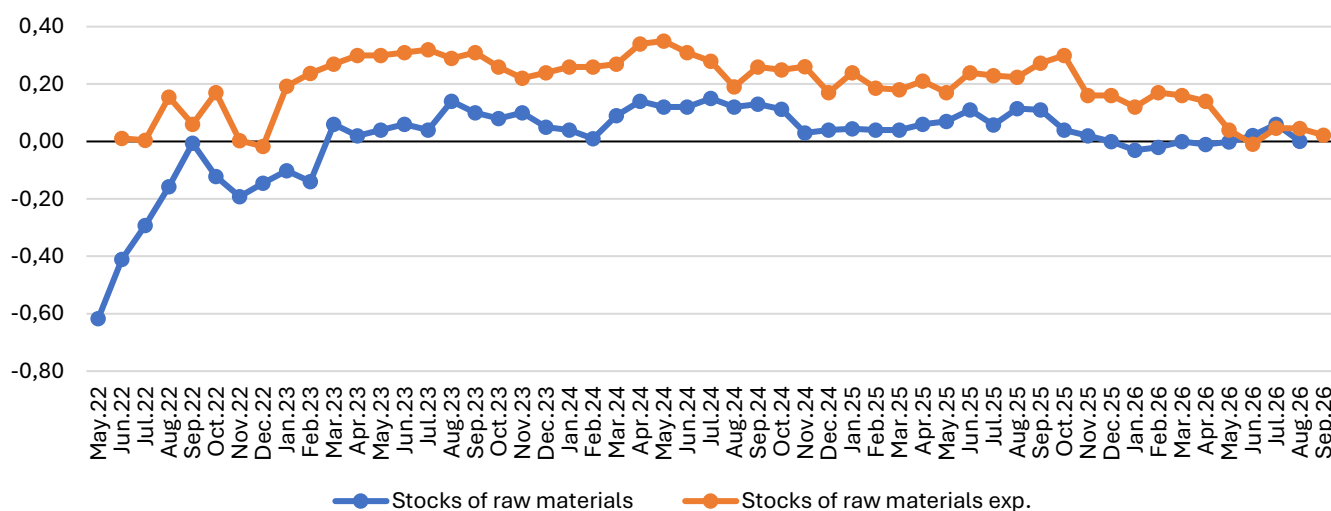
For the next three months, businesses do not expect significant changes in raw material stocks. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS decreased slightly, standing at 0.02 (compared with 0.05 for the previous two consecutive months). The share of respondents expecting to accumulate raw material stocks changed little, standing at 15.6% (15.7% previously). The share expecting raw material stocks to decrease increased from 11% to 15.3%. The share expecting no changes decreased from 73.3% to 69.1%.

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is highest for large enterprises (0.12). The indicator was significantly lower for medium-sized enterprises (0.02). The indicator for microenterprises stood at 0.00. Small enterprises (-0.11) were the least likely to expect an accumulation of raw material stocks.

Region. The highest values of the INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS were recorded in Rivne (0.67), Odesa (0.54), and Kyiv (0.42) regions. The lowest values were recorded in Dnipropetrovsk region (-0.60) and the city of Kyiv (-0.53).

Sector. The highest expectations regarding changes in raw material stocks were recorded in the production of construction materials (0.04), as well as in the light and chemical industries (0.02 each). The lowest values were recorded in printing (-0.27) and metalworking (-0.23).

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 is slowing. The value of the corresponding INDEX changed little in August compared with July, standing at -0.07 (-0.05 previously). The share of respondents who reported a decrease

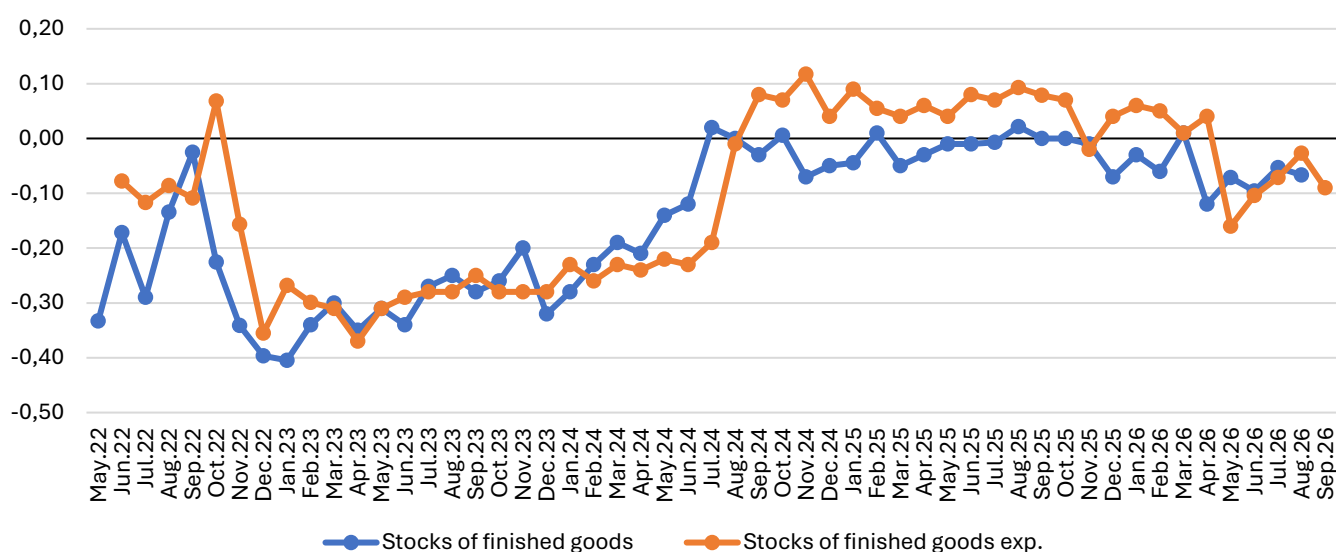
in finished goods stocks changed little, standing at 16.8% (16.6% previously). The share of respondents whose stocks increased also changed little, standing at 9.9% (10.4% previously). The share of respondents who reported no changes at all stood at 73.3% (73% previously).

Size. The INDEX was highest for large enterprises (-0.03). The indicator was somewhat lower for small (-0.07) and microenterprises (-0.09). The lowest indicator was recorded for medium-sized enterprises (-0.09), which were the least likely to report an accumulation of finished goods stocks.

Region. The value of the INDEX varies by region. The accumulation of finished goods stocks was reported most frequently by enterprises in Zakarpattia (0.30), Rivne (0.22), and Volyn (0.18) regions. The lowest index values were recorded in the city of Kyiv (-0.93), Dnipropetrovsk region (-0.65), and Cherkasy region (0.48).

Sector. The highest positive values were recorded in woodworking (0.14) and the light industry (0.02). The lowest values were recorded in metalworking (-0.22) and the production of construction materials (-0.13).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the future, business managers expect a significant reduction in finished goods stocks. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS interrupted its three-month upward trend, decreasing from -0.03 to -0.09 in August. The share of those expecting finished goods stocks to decrease over the next three months increased from 12.3% to 17.4%. The share expecting stocks to increase changed little, standing at 7.9% (8.6% previously). The share expecting no changes decreased from 79.2% to 74.8%.

Size. The indicator varies by enterprise size. The INDEX is negative regardless of enterprise size. At the same time, the highest indicator value was recorded for microenterprises (-0.02). Large (-0.05) and medium-sized (-0.08) enterprises had somewhat lower and approximately equal indicator values. Small enterprises had the lowest expectations for an accumulation of raw material stocks, with the indicator standing at -0.19.

Region. The highest values were recorded in Khmelnytsky (0.25) and Kharkiv (0.06) regions. The lowest indicator values were recorded in the city of Kyiv (-0.86) and Dnipropetrovsk region (-0.55).

Sector. The index was highest in the production of construction materials (0.04). The lowest indicator value was recorded in printing (-0.30).

NEW ORDERS

Changes compared to the previous month

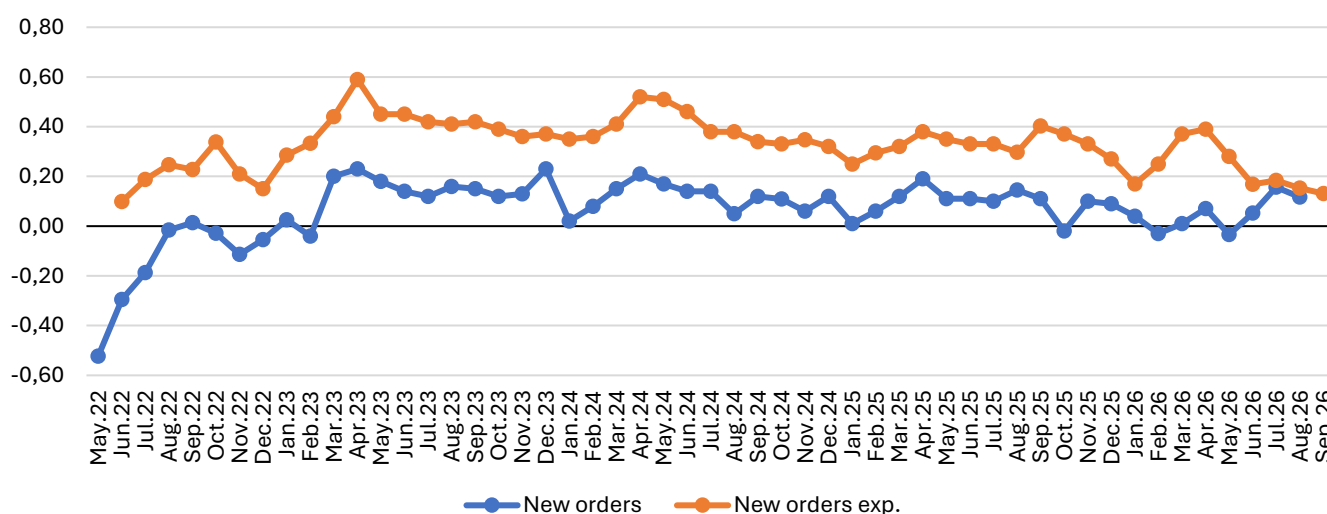
In August, the pace of growth in the volume of new orders slowed. The NEW ORDERS INDEX decreased slightly after two months of growth, from 0.15 to 0.12. In percentage terms, the share of enterprises where the volume of new orders increased rose from 25.6% to 27.3%, while at the same time, the share where the volume of new orders decreased increased from 13.2% to 17.4%. The share of enterprises that reported no changes decreased from 61.2% to 55.3%.

Size. Growth in the volume of new orders was reported more frequently by large enterprises (0.16), whose indicator was the highest. Medium-sized (0.12) and small (0.09) enterprises had somewhat lower and approximately equal indicator values. The situation regarding new orders was the worst among microenterprises, whose indicator was the lowest and negative, at -0.05.

Region. New orders increased the most in Rivne (0.67) and Kyiv (0.58) regions, as well as in the city of Kyiv (0.39), while the largest declines in the volume of new orders were recorded in Dnipropetrovsk (-0.25), Chernihiv (-0.22), and Sumy (-0.15) regions.

Sector. Compared with the previous month, the situation with new orders was the most favorable in the production of construction materials (0.42), as well as in printing and the food industry (0.18 each). The lowest indicator values were recorded in engineering (-0.22) and the light industry (-0.04).

Fig.19. New orders indices



Expected changes in new orders

Regarding expected changes in new orders, businesses expect a further gradual decline in the indicator. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS has been decreasing for the second consecutive month, falling from 0.15 to 0.13 in August. The share of respondents expecting an increase in the volume of new orders increased slightly, from 21.8% to 24.6%. At the same time, the share of respondents expecting a decrease in the volume of new orders almost doubled, from 5.7% to 11.1%. The share of those expecting no changes over the next three months decreased from 72.5% to 64.3%.

Size. Microenterprises have the highest expectations regarding an increase in the volume of new orders (0.21). Large (0.12) and medium-sized (0.12) enterprises have lower and approximately equal indicator values. Small enterprises have the lowest indicator value (0.07).

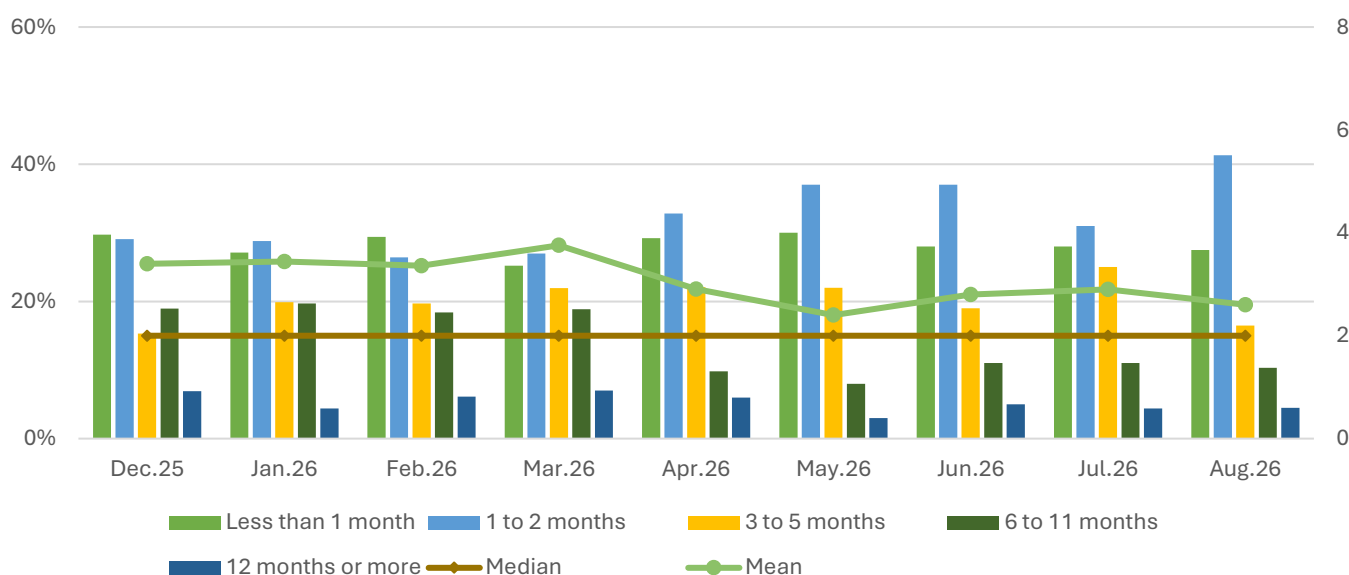
Region. The index shows significant regional differences. Businesses in Kyiv (0.58), Odesa (0.54), and Rivne (0.44) regions are more optimistic about an increase in new orders than businesses in other regions. At the same time, the indicators for Sumy (-0.41), Dnipropetrovsk (-0.15), and Chernihiv (-0.13) regions are negative.

Sector. The most positive expectations regarding new orders were recorded in the printing and light industries (0.27 each). The indicator for the chemical and metalworking industries (0.00) was the lowest.

Availability of orders

In August 2026, the average period for which surveyed enterprises were covered by new orders changed only slightly compared with the previous month. Overall, the average order coverage period has been gradually decreasing: in August 2025, it stood at 4.5 months, while in August 2026, it averaged 2.6 months. The share of enterprises with orders for one year or more was 5%. This figure also changed compared with the previous year (10% in August 2025). At the same time, 69% of enterprises had orders for no more than two months. A total of 27% of enterprises had orders for a period of between three months and one year.

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



Size. Order coverage increases with enterprise size. Microenterprises have an average of 1.6 months of new orders, while small businesses have 2.0 months, medium-sized enterprises 3.1 months, and large enterprises 3.3 months.

A total of 79% of microenterprises and 80% of small enterprises have orders for no more than two months. At the same time, 18% of large enterprises and 20% of medium-sized enterprises have orders covering six months or more.

Sector. In August 2026, the longest average periods of new order coverage were recorded in the chemical industry (3.2 months), followed by the woodworking industry (3.1 months)¹. The shortest average periods of new order coverage were observed in the production of construction materials and the light industry (2 months).

It is worth noting that 87% of enterprises in the construction industry have orders for no more than two months, while 9% of enterprises in this sector reported having orders for a period of six months or more. At the same time, 25% of enterprises in the woodworking industry and 20% of those in the chemical industry have orders for six months or more. Short-term orders, covering up to two months, are held by 80% of enterprises in the light industry,

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.

61% in the chemical industry, 72% in the woodworking industry, 68% in engineering, 67% in the food industry, and 68% in metallurgy and metalworking.

Region. Differences in order availability are observed among enterprises across various regions². The average period of order coverage was the longest for enterprises in Rivne region, where it averaged 11.7 months. The periods covered by existing orders were also relatively long for enterprises in Kyiv, Odesa, and Ternopil regions (five months or more).

On the other hand, the shortest average order coverage period — up to and including two months — was recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zakarpattia, Zaporizhzhya, Kirovohrad, Lviv, Poltava, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi, and Chernihiv regions, as well as in the city of Kyiv.

PURCHASE PRICES

Changes compared to the previous month

The pace of growth in prices for raw materials and supplies slowed. The PURCHASE PRICE INDEX remained unchanged in August, at 0.39, the same as in July. In percentage terms, there were no significant changes. The share of enterprise managers who reported an increase in prices changed little, standing at 39.9% (39.7% previously). The share of those who reported no changes compared with the previous month stood at 59.3% (59.2% previously). The share of those reporting a decrease in prices for raw materials and supplies also changed little, standing at 0.9% (1.1% previously).

Size. Expectations regarding an increase in purchase prices were higher among small and medium-sized enterprises (0.42 each). The indicators for small (0.33) and medium-sized (0.34) enterprises were somewhat lower and approximately equal.

Region. Significant regional differences were recorded. Price increases were reported most frequently in Lviv and Sumy regions (1.00 each), as well as in the city of Kyiv (0.69). The indicators for Kirovohrad (0.02) and Zaporizhzhya (0.04) regions were the lowest.

Sector. The PURCHASE PRICE INDEX was highest in the woodworking industry and the production of construction materials (0.46 each), as well as in printing (0.45). The lowest index values were recorded in metalworking (0.22) and the light industry (0.30).

Expected changes in the purchase prices

In the short term, expectations of a possible increase in prices continue to trend upward. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE has been increasing for the second consecutive month, rising from 0.43 to 0.53 in August. The share of respondents who expect no changes decreased from 55% to 45%. The share of those expecting prices to increase rose from 44.7% to 54.5%. The share of those expecting prices for raw materials and supplies to decrease over the next three months changed little, standing at 0.5% (0.2% previously).

Size. Expectations regarding an increase in purchase prices depend on enterprise size. The possibility of price increases was reported most frequently by small enterprises (0.62). Medium-sized (0.45) and microenterprises (0.51) had lower and approximately similar indicator values. Large enterprises had the lowest expectations indicator (0.47).

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.

Region. Expectations of a possible increase in purchase prices are highest in Lviv (0.93) and Chernivtsi (0.91) regions, as well as in Sumy (0.80) and Zhytomyr (0.77) regions. Chernihiv region has the lowest indicator, with a value of zero.

Sector. The highest index values were recorded in the production of construction materials (0.82), the light industry (0.58), and the food industry (0.57). The lowest indicator was recorded in metalworking (0.33).

Fig.21. Purchase price, indices



DOMESTIC SALES PRICES

Changes compared to the previous month

The pace of growth in prices for finished goods slowed. The DOMESTIC SALES PRICE changed only slightly, standing at 0.37 (0.38 previously). The share of enterprise managers who reported an increase in prices in August changed little, standing at 38.1% (37.8% previously). The share of those who reported no changes in prices compared with the previous month stood at 60.8% (61.4% previously). The share of respondents reporting a decrease in prices also changed little, standing at 1.1% (0.9% for the previous two consecutive months).

Size. Expectations regarding price increases vary by enterprise size. Medium-sized and small enterprises had the highest and equal indicator values (0.40 each). The indicator was somewhat lower for large enterprises (0.34). Microenterprises were the least likely to expect a possible price increase, with an indicator value of 0.27.

Region. Significant regional differences were also recorded. Price increases were reported most frequently by businesses in Lviv and Sumy regions (1.00 each), as well as Odesa (0.69) and Chernivtsi (0.66) regions. The indicators for Kirovohrad (0.02) and Zaporizhzhya (0.04) regions were the lowest.

Sector. The DOMESTIC SALES PRICE was highest in the production of construction materials (0.46) and printing (0.45). The lowest values were recorded in metalworking and the light industry (0.22 each).

Expected changes in the domestic sales prices

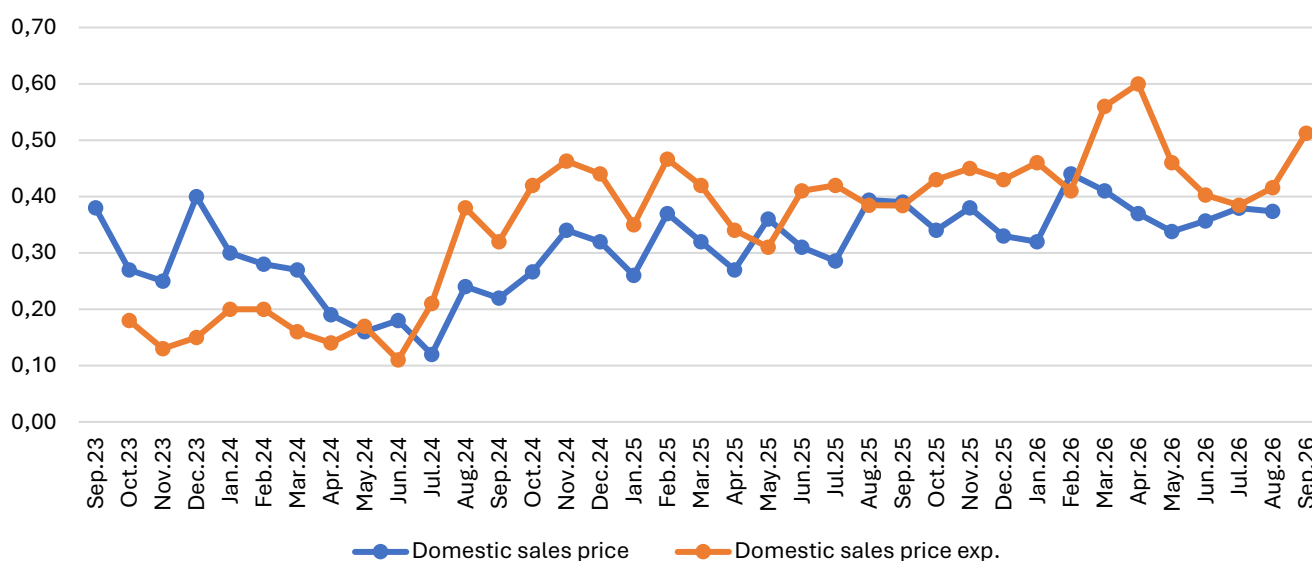
In the near term, enterprise managers expect prices to increase. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE has been increasing for the second consecutive month, rising from 0.42 to 0.51 in August. The share of respondents not planning any changes decreased from 56.8% to 47%. The share of respondents planning to increase prices over the next three months rose from 43% to 52.8%. The share of respondents expecting prices for raw materials and supplies to decrease over the next three months remained unchanged at 0.2%, the same as in July.

Size. Expectations of an increase in prices for finished goods are highest among small enterprises (0.62). The indicator for medium-sized enterprises (0.52) is lower. The lowest expectations regarding price increases were reported by microenterprises (0.46) and large enterprises (0.45), whose indicators are approximately equal.

Region. Expectations of a possible increase in domestic sales prices are highest in Lviv (0.93), Chernivtsi (0.91), and Sumy (0.85) regions. The indicators for the Rivne and Chernihiv regions are the lowest and equal, with a value of zero.

Sector. The highest index values were recorded in the production of construction materials (0.74) and the food industry (0.58). The lowest expectations indicator regarding an increase in domestic sales prices was recorded in metalworking (0.30).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLE

Changes compared to the previous month

The pace of debt accumulation accelerated somewhat significantly. The ACCOUNTS RECEIVABLE INDEX increased from -0.17 in July to -0.04 in August. The share of respondents who reported a reduction in accounts receivable decreased from 28.2% to 20.2%. At the same time, the share of those accumulating accounts receivable increased from 11.3% to 16.4%. The share of those who reported no changes increased slightly, from 60.5% to 63.5%.

Size. The situation regarding accounts receivable is better for microenterprises, whose indicator has the lowest and negative value (-0.24). The indicators for medium-sized (-0.04) and large (-0.04) enterprises are significantly higher, although still negative. The accumulation of accounts receivable is reported most frequently by small enterprises (0.07), whose indicator is positive.

Region. Significant regional differences were recorded in the values of this indicator. The highest positive values were recorded in the city of Kyiv (0.58), Volyn region (0.29), and Kyiv and Vinnytsya regions (0.21 each). At the same time, the indicator was the lowest in Sumy (-1.00), Zhytomyr (-0.59), and Cherkasy (-0.50) regions.

Sector. The highest accounts receivable indicator was recorded in printing (0.25). The lowest indicators were recorded in the chemical industry (-0.27) and the production of construction materials (-0.26).

Expected changes in accounts receivable

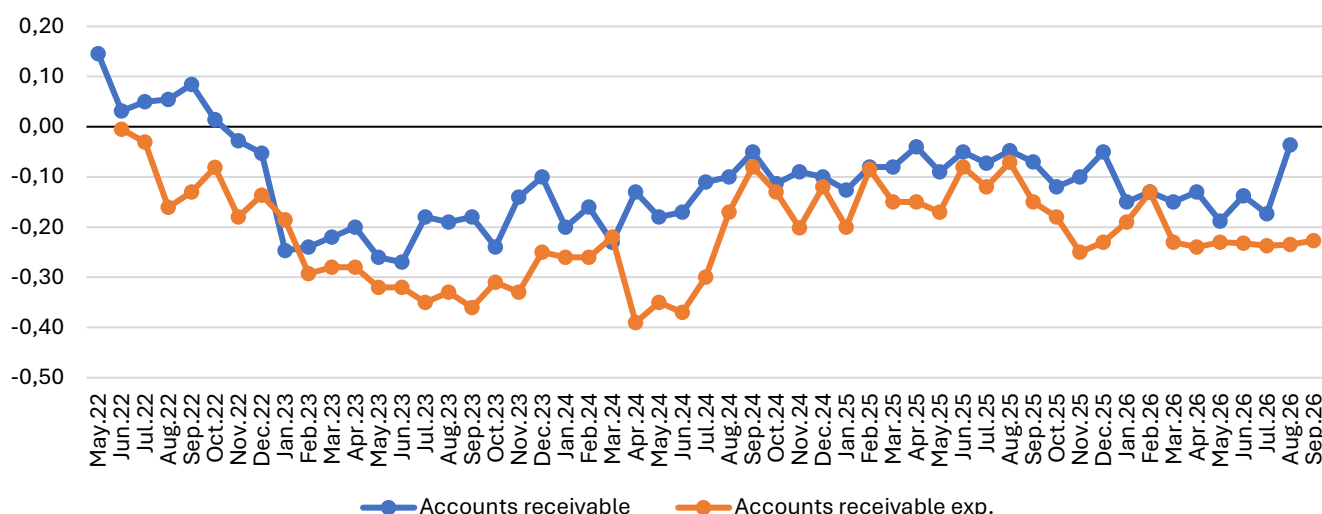
Over the three-month horizon, businesses do not expect significant changes in the accumulation of accounts receivable. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE remains largely unchanged and, in August, remained at -0.23, the same as in July. The share of respondents expecting an increase in accounts receivable accumulation increased slightly, from 8.1% to 10.2%. The share of those expecting a reduction stood at 33% (32.1% previously). The share of those expecting no changes decreased slightly, from 59.8% to 56.8%.

Size. Microenterprises have the most favorable indicator (-0.26). The indicator for medium-sized and large enterprises is the same, at -0.23 for each. Small enterprises have a somewhat higher accounts receivable indicator (0.21).

Region. The highest values were recorded in the city of Kyiv (0.37), Vinnytsya (0.23), and Kirovohrad (0.12) regions. The lowest indicators were recorded in Sumy (-1.00), Cherkasy, and Dnipropetrovsk (both -0.80) regions.

Sector. The least favorable expectations regarding the accumulation of accounts receivable were recorded in printing (0.14), whose indicator is the only one with a positive value. The lowest indicators were recorded in the production of construction materials (-0.53) and metalworking (-0.35).

Fig.23. Accounts receivable indices



ACCOUNT PAYABLES

Changes compared to the previous month

In August 2026, the pace of accounts payable accumulation accelerated slightly, although only marginally. The ACCOUNT PAYABLES INDEX increased from -0.17 to -0.14. In percentage terms, the share of respondents who reported accumulating accounts payable stood at 7.3% (6.9% previously). At the same time, the share of those reducing accounts payable decreased slightly, from 24.9% to 22.5%. The share of those who reported no changes increased marginally, from 68.2% to 70.2%.

Size. The accounts payable indicator was lowest and most favorable for microenterprises (-0.28) and medium-sized enterprises (-0.20). The indicators for large (-0.11) and small (-0.08) enterprises were higher and approximately equal.

Region. Significant regional differences were recorded. The situation regarding the accumulation of accounts payable was worse in Vinnytsya (0.17), Kyiv (0.16), and Odesa (0.11) regions, whose indicators were higher and positive. The best situation was recorded in Sumy (-1.00), Zhytomyr (-0.73), and Cherkasy (-0.56) regions.

Sector. The highest accounts payable indicator was recorded in printing (0.14). The lowest indicators were recorded in the production of construction materials (-0.28) and the food industry (-0.20).

Expected changes in account payables

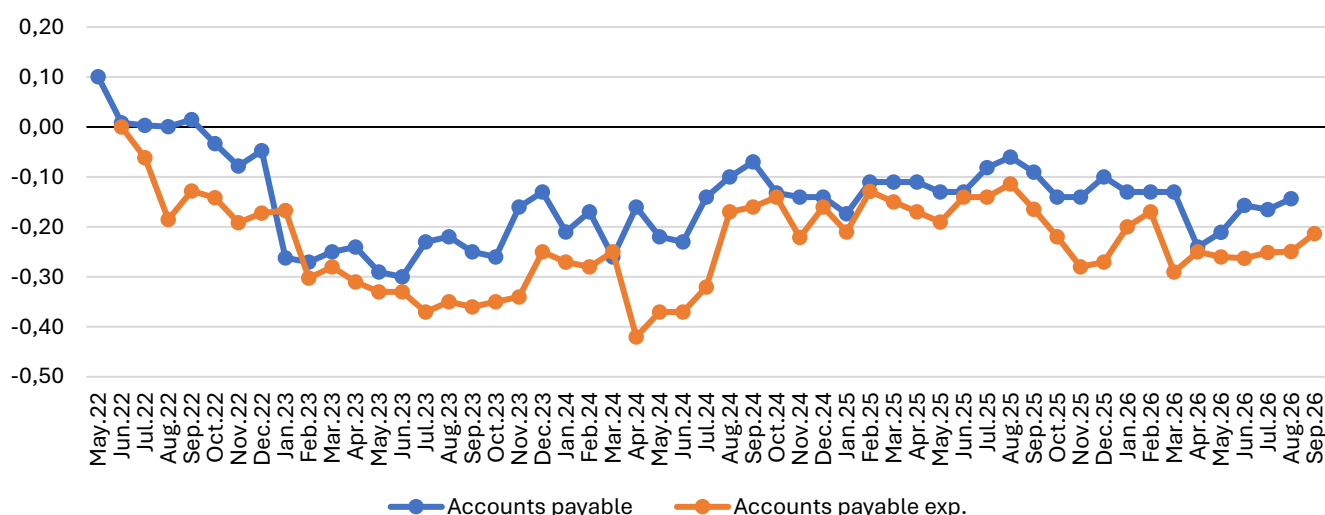
Over the next three months, businesses expect a slight increase in the accumulation of accounts payable. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE increased slightly, standing at -0.21 (compared with -0.25 for the previous two consecutive months). In percentage terms, the share of respondents expecting a reduction in accounts payable changed little, standing at 30.2% (30.8% previously), while the share expecting an accumulation of accounts payable increased from 4.2% to 8%. The share of respondents expecting no changes decreased from 65% to 61.8%.

Size. The expectations indicator regarding the accumulation of accounts payable is lowest and most favorable for small enterprises (-0.25). The indicators for medium-sized (-0.22) and microenterprises (-0.21) are somewhat higher and approximately equal. The highest indicator value was recorded for large enterprises (-0.19).

Region. The highest expectations indicators regarding changes in accounts payable were recorded in Vinnytsya (0.31) and Zakarpattia (0.10) regions. The lowest expectations indicators were recorded in Sumy (-1.00), Cherkasy (-0.80), and Dnipropetrovsk (-0.75) regions.

Sector. The highest indicator was recorded in printing, with a value of zero. The lowest values were recorded in the production of construction materials (-0.47) and the chemical industry (-0.27).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The pace of tax arrears accumulation accelerated slightly. The TAX ARREARS INDEX increased marginally in August compared with July, from -0.21 to -0.21. The share of enterprises that reported a reduction in tax arrears over the previous month increased slightly, from 21.6% to 23.2%. The share of respondents who reported an increase in tax arrears also increased, from 0.3% to 4.4%. The share of those who reported no changes decreased from 78% to 72.4%.

Size. The tax arrears accumulation indicator is higher and approximately equal for large (-0.19), medium-sized (-0.18), and small (-0.27) enterprises. The indicator is lower and more favorable for microenterprises (-0.24).

Region. Significant differences in the value of this indicator are observed depending on the region. The indicator for Kyiv region is the highest and has the only positive value (0.26). The lowest indicators were recorded in Sumy (-1.00), Dnipropetrovsk (-0.65), and Zhytomyr (-0.64) regions.

Sector. The tax arrears indicator is highest in printing, with a value of 0.00. The lowest values were recorded in the production of construction materials (-0.25) and the food industry (-0.24).

Expected changes in tax arrears

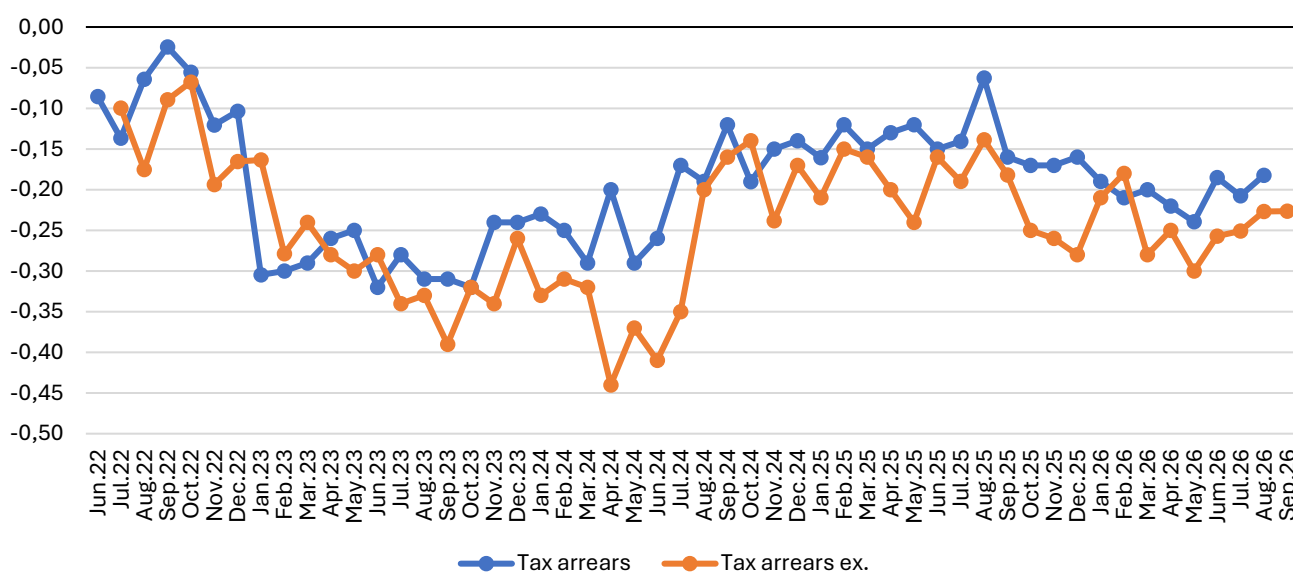
Over the next three months, businesses expect the pace of debt accumulation to slow. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS remained unchanged at -0.23, the same as in the previous period. In percentage terms, there were no significant changes. The share of respondents forecasting a reduction in tax arrears stood at 25.6% (25.8% previously). The share expecting an increase remained unchanged at 2.3%, the same as in the previous month. The share expecting no changes stood at 72.1% (71.9% previously).

Size. The expectations indicator regarding the accumulation of tax arrears is lower and approximately equal for small (-0.26), microenterprises (-0.24), and medium-sized enterprises (-0.23). Large enterprises have a somewhat higher indicator value (-0.19).

Region. The highest and only positive expectations indicator regarding the accumulation of tax arrears was recorded in Zakarpattya region (0.03). The lowest indicator values were recorded in Sumy (-1.00), Dnipropetrovsk (-0.70), and Cherkasy (-0.68) regions.

Sector. The highest expectations indicator regarding the accumulation of tax arrears was recorded in printing, with a value of zero. The lowest indicator was recorded in the production of construction materials (-0.29).

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

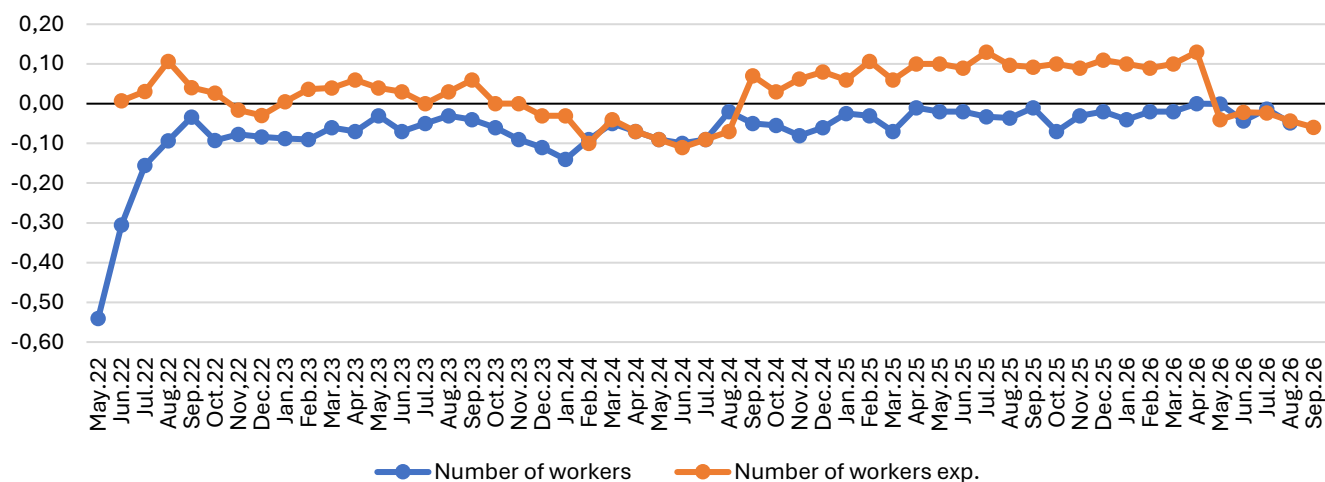
The pace of workforce reductions continues to show a trend toward slowing. The NUMBER OF WORKERS INDEX decreased slightly, from -0.01 to -0.05. In percentage terms, there were no significant changes. The share of respondents reporting a decrease in the number of workers increased slightly, from 5.9% to 7.5%. The share of those reporting an increase changed little, standing at 2.2% (3.7% previously). The share of those who reported no changes also changed little, standing at 90.2% (90.4% previously).

Size. Workforce reductions are reported most frequently by microenterprises (-0.13), whose indicator is the lowest. Medium-sized and large enterprises have significantly higher and equal indicator values (-0.05 each). Small enterprises have a somewhat higher indicator value (-0.03).

Region. The highest indicator values were recorded in Ternopil (0.09) and Kyiv (0.05) regions, with both indicators being positive. Workforce reductions were reported most frequently in Chernihiv (-0.22) and Sumy (-0.20) regions.

Sector. The highest indicator values were recorded in printing (0.09) and the woodworking industry (0.04), both of which were positive. The lowest indicators were recorded in metalworking (-0.17) and the light industry (-0.15).

Fig.26. Number of workers indices



Expected changes in the number of workers

Over the next three months, businesses do not expect significant changes in the indicator: the INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS decreased slightly, from -0.04 to -0.06. At the same time, there were no significant changes in percentage terms. The share of respondents planning to increase the number of employees stood at 2.6% (1.2% previously). The share expecting a reduction in the number of employees increased from 4.9% to 8.2%. The share planning no changes decreased from 93.9% to 89.2%.

Size. The most positive expectations regarding an increase in the number of workers were reported by large and microenterprises, whose indicators were equal at -0.02 each, as well as by small enterprises (-0.03). Expectations of a reduction in the number of workers were highest among medium-sized enterprises (-0.11), whose indicator was the lowest.

Region. The value of the index of expected changes in the number of workers varies significantly depending on the region where the enterprise is located. Positive indicator values were recorded in Rivne (0.11) and Ternopil (0.09) regions. The lowest indicator values were recorded in Dnipropetrovsk (-0.55) and Zhytomyr (-0.36) regions.

Sector. The highest expectations index was recorded in woodworking and printing, whose indicators were equal and stood at 0.00. The expectations indicator for engineering (-0.11) was the lowest.

WORKERS ON FORCED LEAVE

Changes compared to the previous month

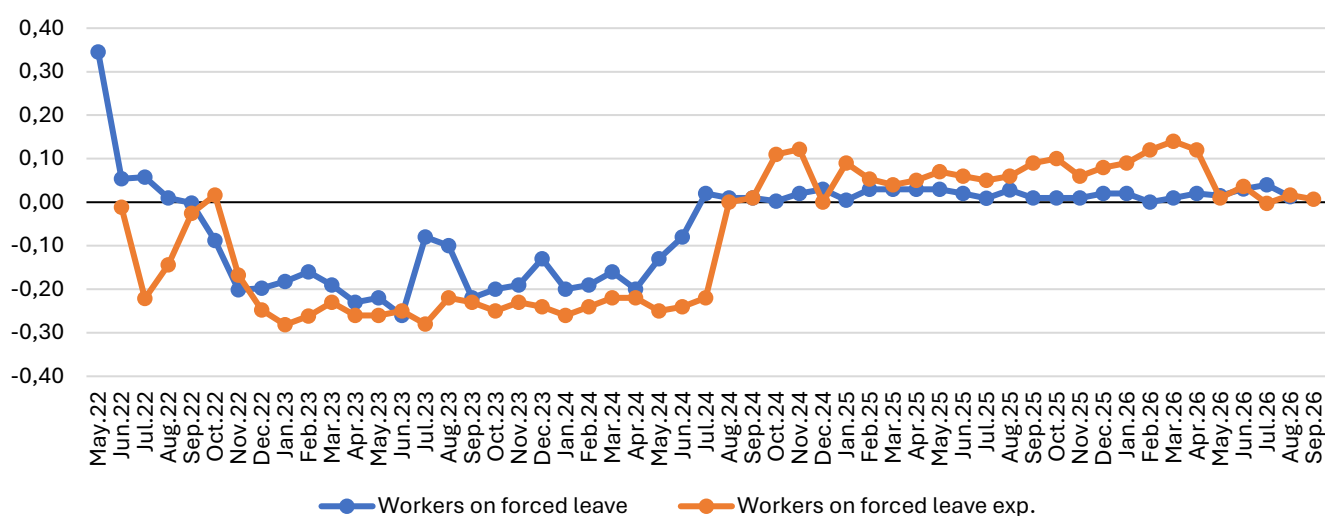
The pace of reduction in the number of workers on forced leave continues to show a trend toward slowing. The NUMBER OF WORKERS ON FORCED LEAVE INDEX changed little in August, standing at 0.01 (0.04 previously). In percentage terms, there were no significant changes. The share of respondents who increased the number of workers on forced leave decreased slightly, from 6.1% to 4.9%. The share of those who reduced their number increased slightly, from 1.9% to 3%. The share of those who reported no changes over the previous month changed little, standing at 92.1% (92% previously).

Size. Small enterprises have the highest indicator value (0.07). Medium-sized enterprises have a lower, but still positive, value (0.01). Reductions in the number of workers on forced leave are reported most frequently by large enterprises (-0.01) and microenterprises (-0.02).

Region. The largest increases in the indicator were recorded for enterprises in Sumy (0.24) and Zakarpattia (0.17) regions. At the same time, reductions in the number of workers on forced leave were reported most frequently in Zhytomyr region (-0.50), as well as in the city of Kyiv and Khmelnytsky region (-0.06 each), whose indicators had the lowest negative values.

Sector. The highest indicator regarding the number of workers on forced leave was recorded in the production of construction materials (0.13), the only sector with a positive value. The indicators for metalworking (-0.05) and engineering (-0.05) had the lowest negative values.

Fig. 27. Number of workers on forced leave indices



Expected changes in the number of workers on forced leave

No significant changes are expected in the indicator for enterprises with workers on forced leave. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE changed only slightly in August, standing at 0.01 (0.02 previously). The share of enterprises expecting an increase in the number of workers on forced leave stood at 3.4% (2.9% previously). The share of those expecting the number of such workers at their enterprise to decrease increased slightly, from 0.3% to 2.3%. The share of those expecting no changes decreased somewhat, from 96.8% to 94.3%.

Size. The indicators for small (0.05) and medium-sized (0.02) enterprises are higher and approximately equal. Slightly lower and equal indicator values were recorded for small and large enterprises (0.00 each).

Region. The expectation indicators for Sumy (0.53) and Kyiv (0.11) regions were the highest. The indicators for Dnipropetrovsk (-1.00) and Cherkasy (-0.75) regions were the lowest.

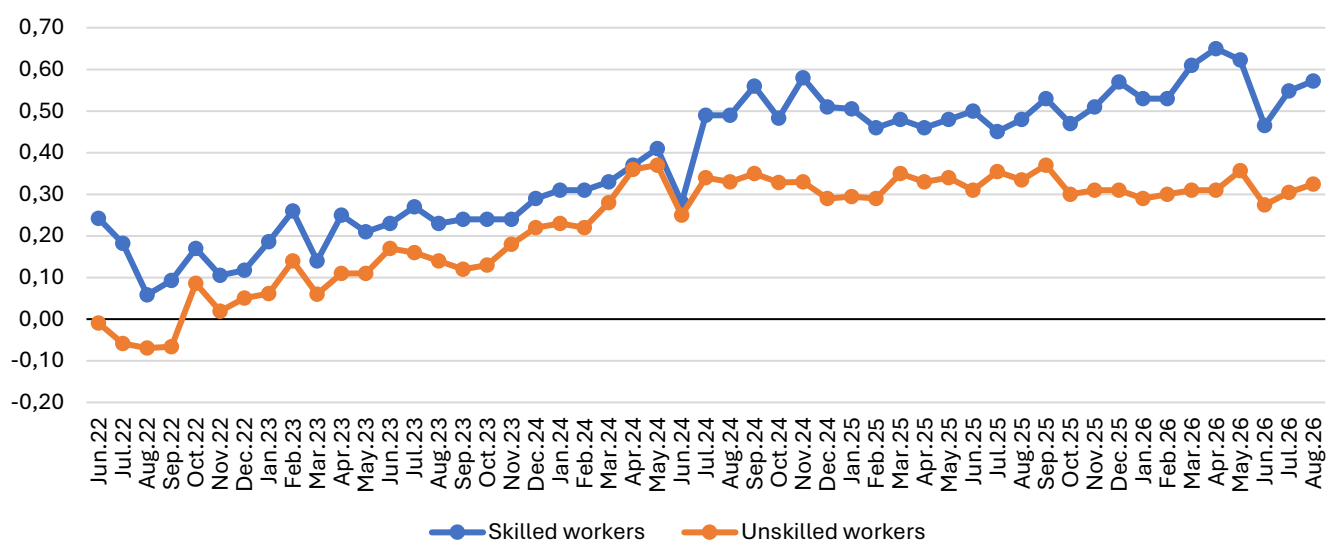
Sector. The highest expectation indicators regarding an increase in the number of workers on forced leave were recorded in the chemical industry (0.09) and the production of construction materials (0.06). The lowest and negative indicator values were recorded in metalworking (-0.06), woodworking (-0.01), and the food industry (-0.01).

SKILLED AND UNSKILLED WORKERS

In August, difficulties in finding both skilled and unskilled workers continued their gradual upward trend. The INDEX OF FINDING SKILLED WORKERS increased from 0.55 to 0.57. The INDEX OF FINDING UNSKILLED WORKERS also increased slightly, from 0.30 to 0.32.

The share of enterprise managers who reported that skilled workers were more difficult to find increased from 54.3% to 58.1%. The share of those who found it more difficult to recruit unskilled workers also increased slightly, from 34.4% to 36.4%. The share of those who found it easier to find skilled workers stood at 1.2% (compared with none in July). The share of those who found it easier to recruit unskilled workers changed little, standing at 4.5% (3.9% previously). The share of those who reported no changes in finding skilled workers decreased from 45.7% to 40.8%, while for unskilled workers, this share decreased from 61.7% to 59.1%.

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. Finding skilled workers is more difficult for medium-sized (0.60), large (0.58), and small (0.55) enterprises. The indicator for microenterprises (0.51) is somewhat lower.

Region. Significant regional differences were recorded in the labor market. Finding skilled workers is most difficult in Dnipropetrovsk and Chernihiv regions (1.00 each), as well as Cherkasy (0.96) and Zhytomyr (0.95) regions. Skilled workers are easiest to find in Zaporizhzhya (0.11), Sumy (0.15), and Kirovohrad (0.17) regions.

Sector. The greatest difficulties in finding skilled workers were reported in printing (0.80), the food industry (0.69), and the light industry (0.67). Finding skilled workers is easiest in engineering (0.39) and metalworking (0.41).

Unskilled workers

Size. The difficulty in finding unskilled workers is greater and approximately the same for medium-sized (0.39) and small (0.34) enterprises. The indicator is somewhat lower for large enterprises (0.26). Finding unskilled workers is easiest for microenterprises, whose indicator is the lowest (0.14).

Region. Finding unskilled workers is most difficult in Dnipropetrovsk and Chernihiv regions (1.00 each), as well as Cherkasy (0.96) and Zhytomyr (0.95) regions. Finding such workers is easiest in Sumy region (-0.56), whose indicator is the only negative value.

Sector. The highest indicators regarding the difficulty of finding unskilled workers were recorded in the woodworking industry (0.48), as well as the light and food industries (0.44 each). Finding unskilled workers is easiest in printing (0.20), as well as in engineering and the chemical industry (0.23 each).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In August 2026, the most pressing obstacle to business caused by the full-scale Russian invasion was **labor shortages due to worker conscription or migration** — 70%. This was one of the highest figures recorded in 2026. Since January 2026, labor shortages due to employee conscription or departure have fluctuated within the range of 60–71%.

The second most significant obstacle was **rising prices for raw materials and supplies** — 50%. The highest figure for the entire survey period was recorded in February 2025 and July 2026, at 56%.

The third most significant obstacle to business caused by the full-scale war was **work hazards**. This problem was reported by 48% of enterprises. The indicator for the danger of operating increased compared with July 2026, when it stood at 43%.

The fourth most significant obstacle was **decreased demand for products/services**. This problem was reported by 27% of enterprises in August 2026. This figure decreased compared with July, when it stood at 32%. Overall, the indicator has fluctuated within the range of 21–32% throughout 2026.

In August 2026, **difficulties in transporting raw materials or goods across Ukraine** were reported by 26% of respondents, placing this obstacle fifth in the ranking. The share of enterprises that encountered difficulties transporting raw materials or goods across Ukraine has fluctuated within the range of 20–30%. The highest figure in 2026, at 30%, was recorded in May and June.

The sixth most significant obstacle was **disruptions in supply chains** — 19% of enterprises reported this obstacle in August 2026. In the previous month, this figure stood at 15%.

The seventh most significant obstacle was **lack of working capital** — 16% in August 2026. The indicator fluctuated within the range of 9–13% throughout 2026. In August 2026, it reached its highest level for the entire survey period, at 16%.

Power, water, or heat supply outages at enterprises ranked eighth among the obstacles to business caused by the full-scale war. This was a problem for 9% of enterprises, down from 11% in July 2026.

In August, the ninth most significant obstacle to business caused by the full-scale Russian invasion was **damage to property or goods as a result of hostilities**. This obstacle was reported as a problem by 7% of enterprises.

The tenth most significant obstacle was **corruption**, reported by 6% of surveyed enterprises in August. The indicator has remained virtually unchanged throughout all survey waves, fluctuating within the range of 3–7%.

The eleventh most significant obstacle was **the blocking of tax invoices**. In August 2026, it was reported by 4% of enterprises. In June 2025, this indicator reached its highest level in the past two years, at 10%.

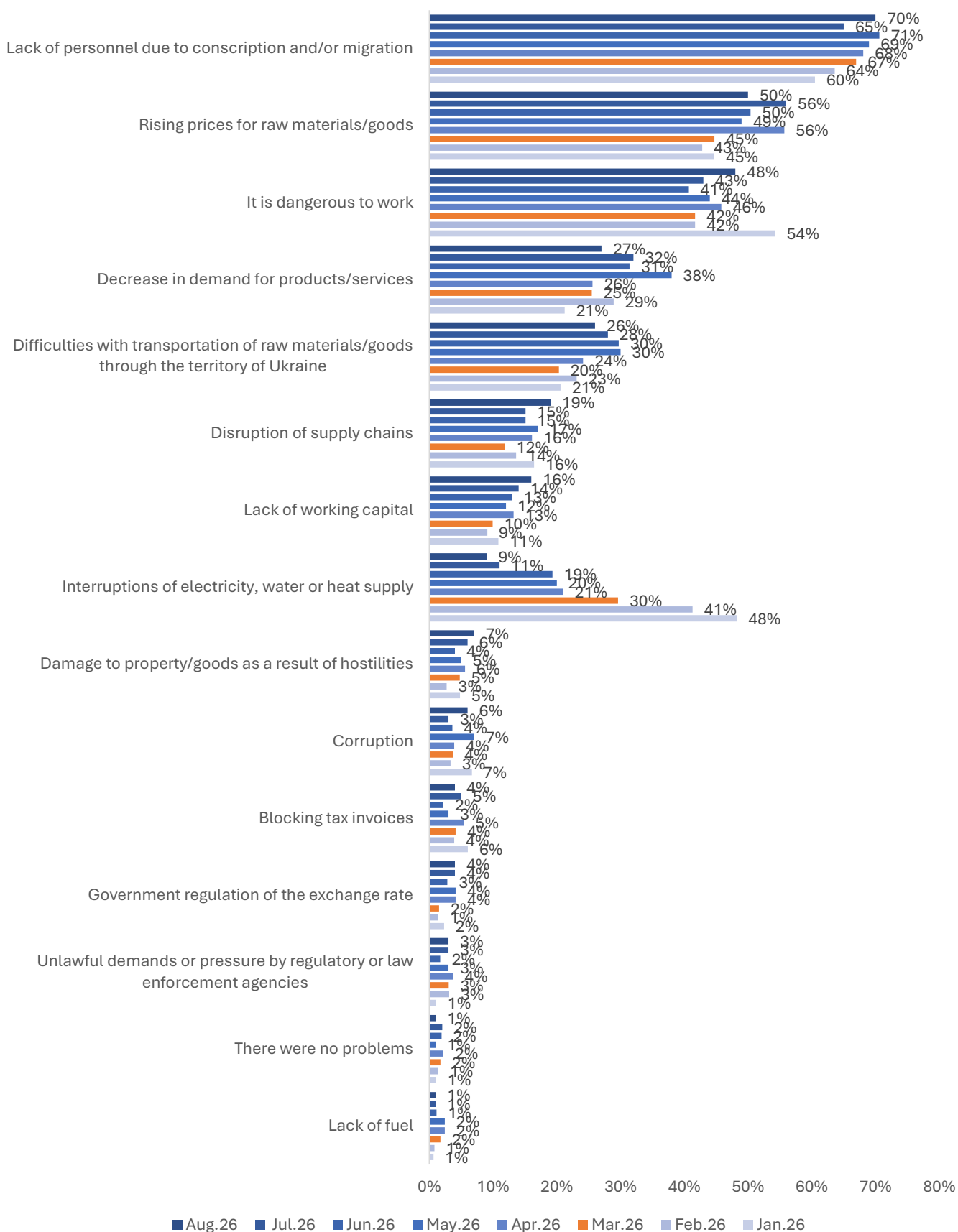
The eleventh place was also occupied by the obstacle related to **state regulation of the exchange rate**. In August 2026, it was reported by 4% of enterprises.

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

The thirteenth most significant obstacle was **fuel shortages**, reported by 1% of enterprises in August 2026.

In addition, 1% of enterprises reported in August 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 August, large enterprises most frequently reported **labor shortages** as an obstacle — 83%, compared with 33%, 64%, and 79% among micro, small, and medium-sized enterprises, respectively. Large enterprises also frequently reported **work hazards** as a problem — 51%. Meanwhile, micro, small, and medium-sized enterprises reported this obstacle at 47%, 41%, and 52%, respectively.

Microenterprises were most affected by **power, water, or heat supply outages** — 31%, compared with 7%, 5%, and 8% among small, medium-sized, and large enterprises, respectively. Microenterprises were also most affected by **difficulties in transporting raw materials** — 29%, compared with 26%, 26%, and 25% among small, medium-sized, and large enterprises, respectively.

Challenges for businesses by sector. Businesses operating in metallurgy (70%), engineering (51%), and the light and food industries (50% each) most frequently reported that it was unsafe to work.

Almost all sectors — namely woodworking, the food industry, engineering, the chemical industry, the production of construction materials, and metallurgy and metalworking — reported labor shortages due to worker conscription or migration (more than 60%).

Businesses in the metallurgy sector most frequently reported power, water, or heat supply outages — 17%. Enterprises in the chemical industry also reported power, water, or heat supply outages — 10%.

In August, decreased demand for products/services was most frequently reported by enterprises in metallurgy (39%) and the light industry (37%)³.

In August, rising prices for raw materials and supplies were most frequently reported by enterprises in the food industry (59%), the chemical industry (50%), the light industry (50%), and the woodworking industry (46%).

Challenges for businesses by region. High shares of businesses reporting work hazards were recorded in Vinnytsya, Dnipropetrovsk, Zaporizhzhya, Kyiv, and Odesa regions, as well as in the city of Kyiv — more than 75%.

Rising prices for raw materials and supplies were most frequently reported by enterprises in Dnipropetrovsk, Zhytomyr, and Cherkasy regions, as well as in the city of Kyiv — more than 75%.

Decreased demand for products was reported most frequently in Zakarpattya (57%), Zaporizhzhya (57%), and Kirovohrad (52%) regions, as well as in the city of Kyiv (32%).

Labor shortages due to the full-scale war were reported by enterprises in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kirovohrad, Lviv, Odesa, Poltava, Cherkasy, and Chernivtsi regions — more than 75%.

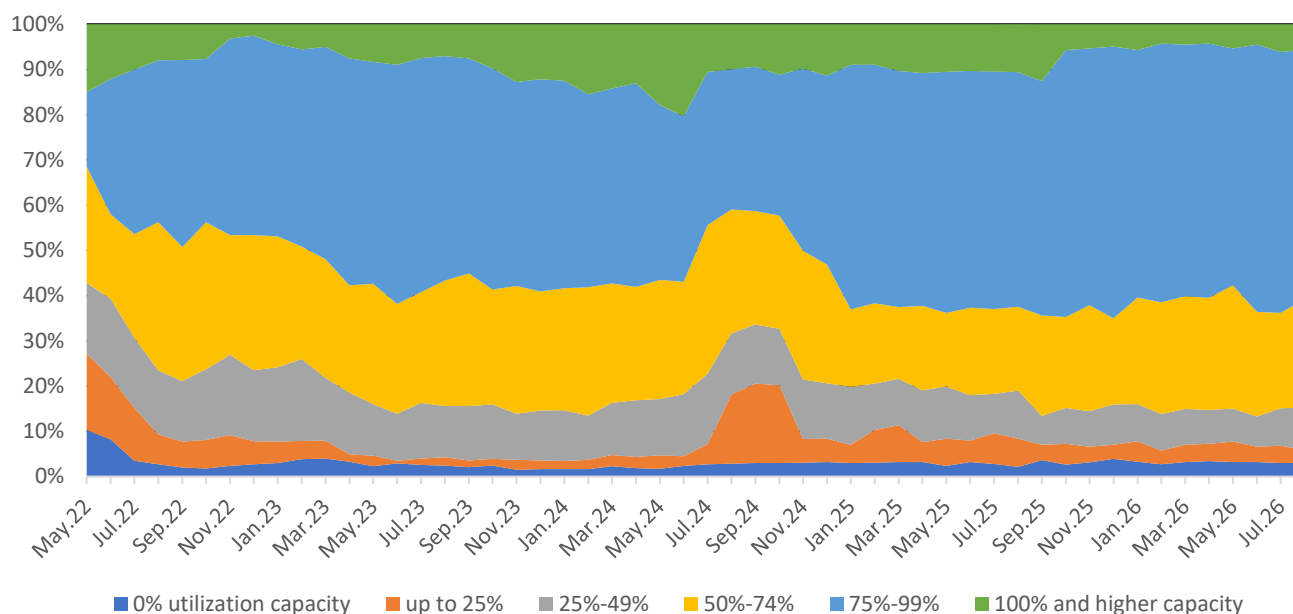
The war impact on capacity/production volumes

In August 2026, only 6% of enterprises reported operating at full capacity (100% or more), unchanged from the previous month (6% in July). At the same time, the share of enterprises operating at near-full capacity (75%–99%) stood at 55% (58% in July). As a result, **the total share of enterprises operating at near-full and full capacity stood at 61%**, down from the previous month (64%).

In August 2026, 3% of surveyed enterprises reported having suspended their operations during the war. This indicator has remained low since July 2022, fluctuating within the range of 2%–4%. Only 3% of enterprises operated at less than 25% of their pre-war production levels in August (4% in July). In addition, 9% of enterprises operated at 25%–49% of their pre-war production capacity (8% in July). **As a result, in August 2026, 15% of enterprises operated at less than half of their pre-war capacity or were not operating at all.**

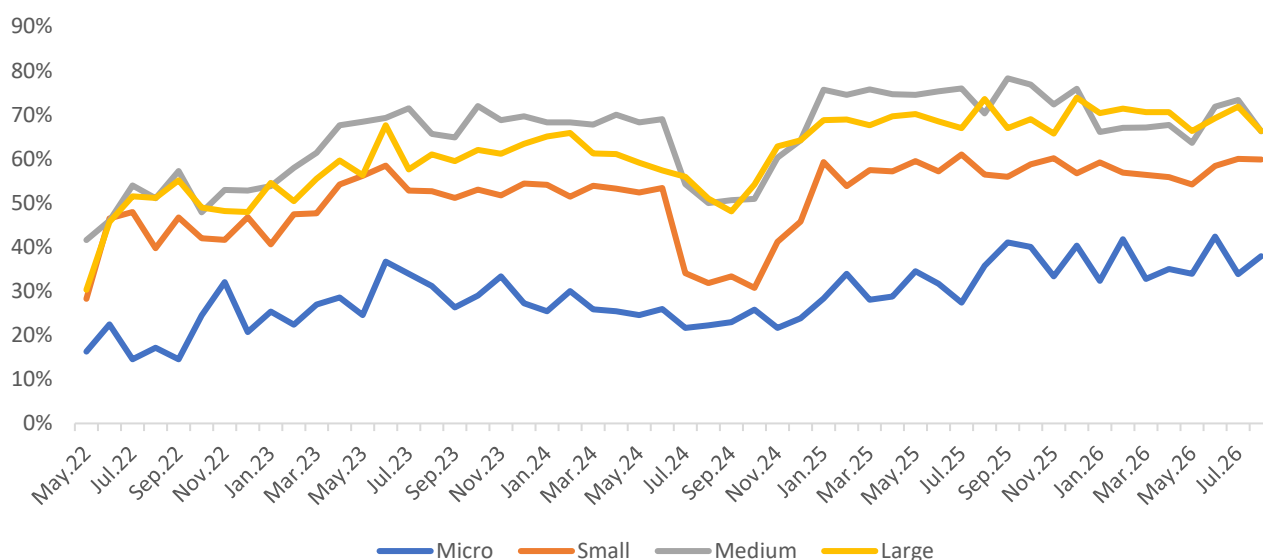
³ This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

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



Results for business by size. In August 2026, the level of capacity utilization increased among microenterprises, but decreased among medium-sized and large enterprises. The share of enterprises operating at near-full or full capacity increased among microenterprises, from 34% in July to 38% in August; it remained unchanged among small enterprises (60%), and decreased among medium-sized enterprises, from 73% to 66%, and large enterprises, from 72% to 66%.

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 August 2026, 14% of microenterprises were not operating. In addition, 4% of small enterprises and 1% of large enterprises were not operating, while all medium-sized enterprises were operating. Thus, **microenterprises 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 capacity utilization: in August 2026, 74% of enterprises in the sector were operating at near-full or full capacity (79% in July). The production of construction materials remained in second place, at 65% (69% in July). The chemical industry ranked third, with the

indicator decreasing from 65% in July to 62% in August. The lowest level of capacity utilization was recorded in metallurgy and metalworking, at 26%.

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

	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26	Aug.26
Food industry	70	78	77	78	78	71	67	68	74	72	77	79	74
Construction materials	69	74	70	56	61	64	61	52	62	64	67	69	65
Chemical industry	58	64	59	63	70	63	63	67	60	55	74	65	62
Machine building	65	60	54	44	61	63	61	56	63	58	58	62	57
Woodprocessing	72	70	74	66	68	66	79	73	67	54	56	54	54
Light industry	58	56	63	63	60	59	56	53	46	36	52	52	51
Metallurgy and metalworking	40	42	44	45	40	23	25	37	35	36	36	35	26

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Results for business by region. In August 2026, a relatively low level of capacity utilization was observed in some regions. In particular, the situation remained difficult in the frontline Zaporizhzhya region, where only 4% of enterprises were operating at a high level of capacity utilization. At the same time, there were no regions where all surveyed enterprises continued to operate at near-full or full capacity. The highest indicators were recorded in Cherkasy (93%), Vinnytsya (92%), and Poltava (90%) regions.

WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

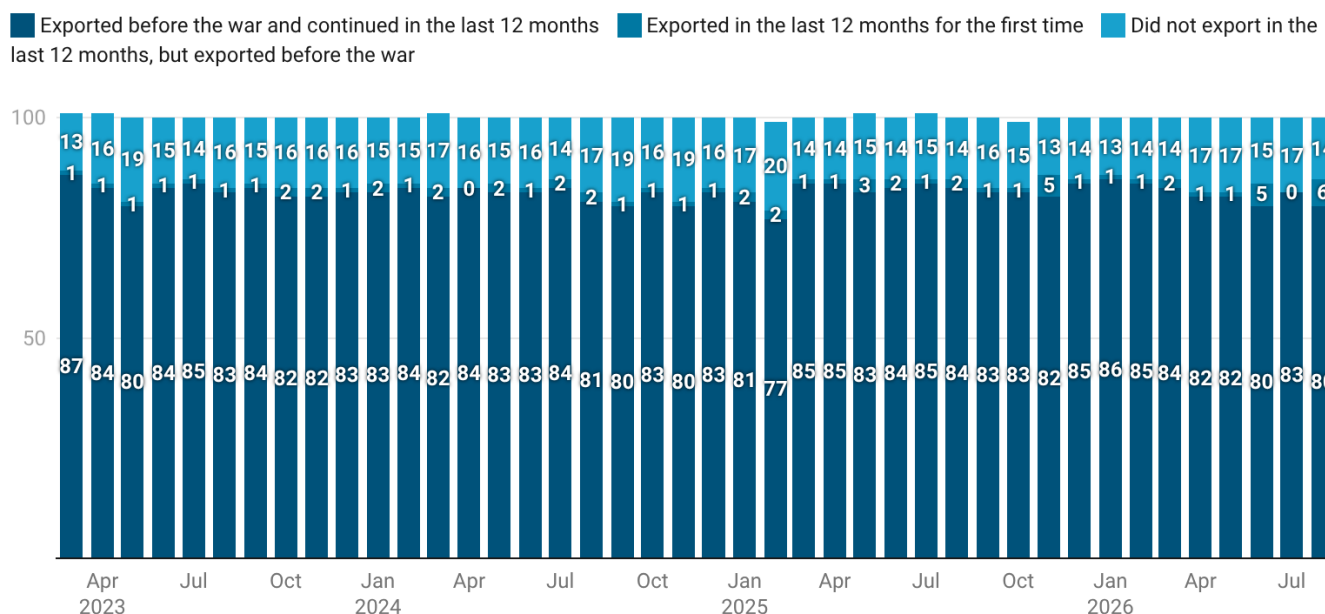
As part of the fifty-second survey wave, **57% of all respondents were enterprises that had been or were exporters.** At the same time, 34% of enterprises had never exported, while 10% were unable to answer this question.

As of August 2026, among exporters, about **80% of respondents reported that they had exported before the war and had continued exporting over the past 12 months.** At the same time, about 14% of enterprises had exported before the war but had not exported during the past 12 months. About 6% of enterprises reported that they had started exporting for the first time within the past 12 months. Ukrainian businesses have reached a certain limit in the recovery of export activity, as some businesses are unable to overcome the new challenges to resume exports.

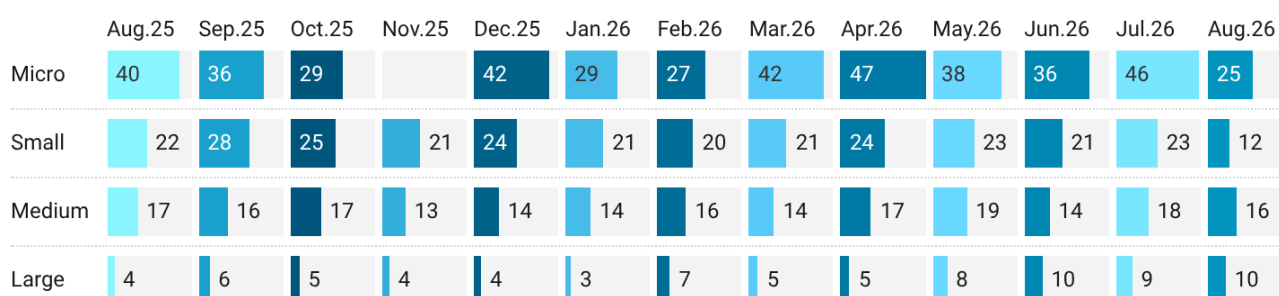
Results for business by size. According to the August 2026 results, the long-standing pattern in export activity by enterprise size was only partially repeated. In particular, the highest share of enterprises unable to resume exports was recorded among microenterprises, at 25%. The situation was somewhat better among small and medium-sized enterprises (12% and 16%, respectively), although the indicator for medium-sized enterprises was higher than that for small enterprises (usually, the opposite was observed in previous survey waves). The situation was best among large enterprises, where the corresponding indicator was only 10%. Thus, large enterprises are leading the recovery of export activity.

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

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



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

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



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

Results for business by sector. According to the August 2026 data, the most difficult situation was recorded in the chemical industry. In particular, 19% 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 (17%) and metallurgy and metalworking (17%). In the food industry, the corresponding figure was 15%. At the same time, the lowest share of enterprises that had not resumed export activity during this period was recorded in the light industry, at 8%.

Results for business by region. Throughout all waves of the monthly survey, the available data do not allow for conclusions to be drawn regarding clear regional patterns due to insufficient sample sizes in some regions. However, in some regions, all enterprises (among those able to provide an answer) have resumed exports, in particular in Volyn, Zakarpattia, Kyiv, and Kharkiv regions. The most difficult situation remains in Zhytomyr region, where 53% of enterprises had not exported during the past 12 months, although they had exported before the war.

IMPACT OF POWER OUTAGES

During the fifty-second survey wave, industrial enterprises were once again asked to assess the impact of power outages problems on their operations. **In July 2026⁶, the situation with power outages remained negative. In particular, in July, 16% of enterprises temporarily suspended operations due to power outages (compared with 27% in May and 10% in June).** No power outages occurred at 39% of enterprises (45% in June). In addition, 44% of enterprises operated continuously, even when power outages occurred. At the same time, 8% of enterprises suspended operations for only 1–10% of their working time.

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

	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
No power cuts	47	47	36	23	6	5	7	11	20	28	27	45	39
0% (worked all the time)	43	38	43	35	36	35	41	52	43	41	46	44	44
1-10% of working time	9	12	8	18	32	27	28	16	25	25	15	7	8
11-25% of working time	1	2	13	19	20	25	15	19	12	5	11	3	7
26-50% of working time	0	0	0	4	6	7	7	2	0	0	0	0	0
51-100% of working time	0	0	0	1	0	1	2	0	0	1	1	1	1

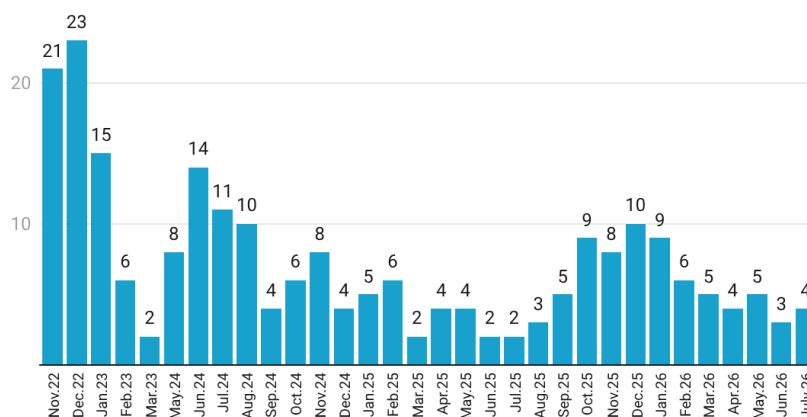
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As a result, on average, enterprises lost 4% of their total working time in July 2026 due to power outages (among enterprises that experienced outages). This is slightly higher than in the previous month — in June, the figure was 3%. At the same time, the situation also varies somewhat depending on enterprise size, sector, and region.

Results for business by size. The situation varies for enterprises of different sizes. For example, there were no power outages at 19% of microenterprises, 48% of small enterprises, 40% of medium-sized enterprises, and 40% of large enterprises. At the same time, 59% of microenterprises, 34% of small enterprises, 44% of medium-sized enterprises, and 50% of large enterprises continued operating even when power outages occurred. In July 2026, average working-time losses were highest among medium-sized enterprises, at 5%.

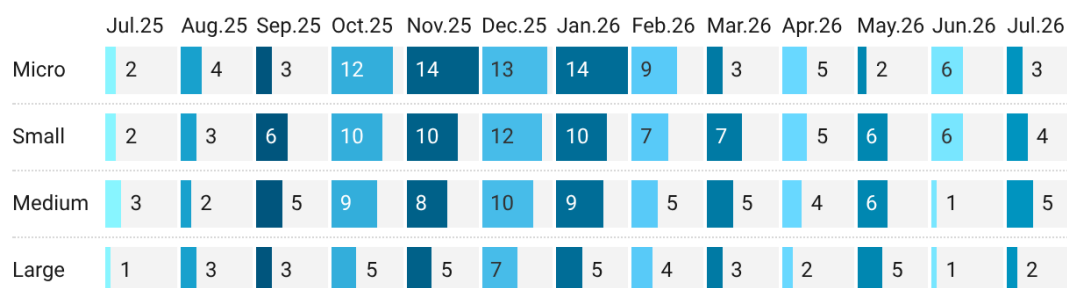
⁶ As part of the survey, the question about lost working time is asked about the previous month that has already ended. That is, in August 2026, respondents were asked about the loss of working time in July 2026.

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



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



Created with Datawrapper

Results for business by sector. In July 2026, the highest average working-time losses due to power outages were recorded in metallurgy and metalworking (13%). Losses were also high in the chemical industry, at 6%. The lowest average losses were recorded in the production of construction materials (1%) and woodworking (0%). Losses in the food industry were in line with the average, at 4%.

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



Created with Datawrapper

Results for business by region. The survey results once again confirm certain regional specifics in the negative impact of power outages. In July 2026, the highest average working-time losses were recorded in Dnipropetrovsk

(17%) and Sumy (13%) regions, as well as in the city of Kyiv (10%). In most regions, there were no losses. At the same time, the loss indicator is calculated only among enterprises that experienced power outages.

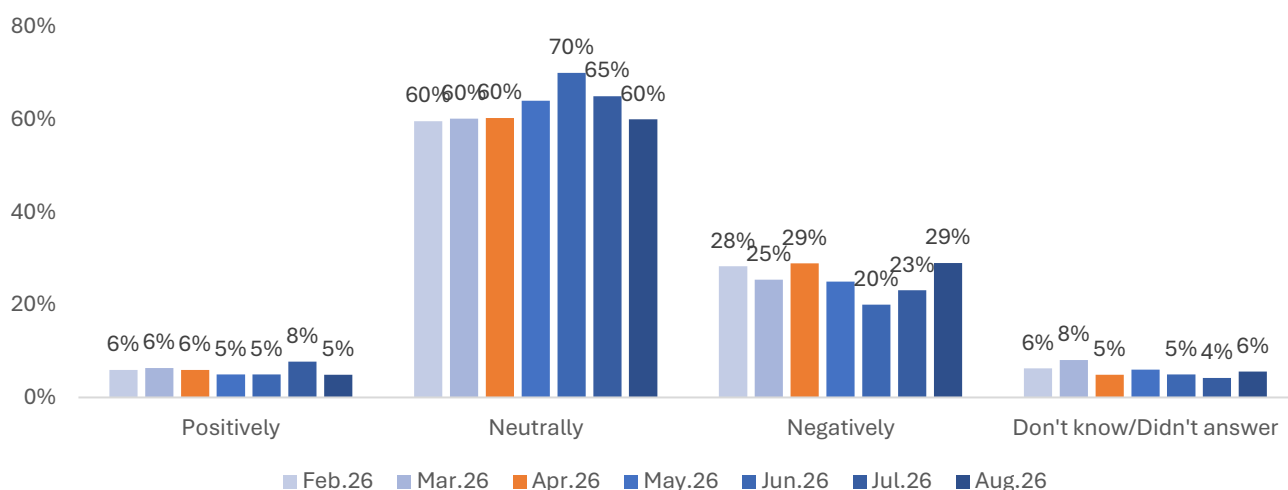
GOVERNMENT POLICY

Assessment of government policy to support business

In August 2026, the share of positive assessments of the government's policy on business support stood at 5%. The assessment has remained quite low for a prolonged period. The share of positive assessments of this policy has not exceeded 8% for about a year (recorded in August 2025), while the 2% recorded in March and July 2025 was the lowest level 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 65% in July to 60% in August 2026, while the share of negative assessments increased from 23% in July to 29% in August. The remaining 6% of respondents were unable to assess this policy. This share has remained almost unchanged.

Fig.40. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the background of the generally low level of positive assessments of government policy on business support, assessments improve somewhat as enterprise size increases. Thus, 10% of respondents from large enterprises gave a positive assessment of this policy, compared with 2% of microenterprises.

In addition, representatives of micro and small enterprises gave negative assessments of government policy on business support more frequently than representatives of other businesses. In particular, 43% of microenterprises and 39% of small enterprises gave negative assessments of the policy, while among respondents representing medium-sized and large businesses, the corresponding shares were 28% and 20%, respectively.

Assessment of government policy to support business by sector. Positive assessments of government policy on business support were most frequently given by representatives of the chemical industry (12%)⁷.

Some of the highest shares of negative assessments of this policy were recorded among enterprises in the light industry (42%), engineering (39%), and woodworking industry (37%). This policy was also frequently assessed negatively by enterprises in the food industry (30%) and the production of construction materials (22%).

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

Assessment of government policy to support business by region. The highest level of positive assessments of government policy on business support in August 2026 was recorded in Kyiv and Odesa regions (58% and 25% of respondents, respectively).

At the same time, the largest shares of negative assessments were recorded among businesses in Ternopil region (100%), Zakarpattia region (40%), Vinnytsya region (80%), Sumy region (53%), Dnipropetrovsk region (40%), and the city of Kyiv (79%).

What Would Improve the Business Environment? Expected Measures and Changes

In August 2026, we again asked business representatives which changes and measures would improve the situation of their businesses. As in previous surveys in which this question was asked (in 2022, 2023, 2024, 2025, and January 2026), the most anticipated event among survey participants was **the end of the war**. This is expected by 85% of the businesses surveyed, compared with 89% in January 2026.

Almost one-quarter of businesses (28%) expressed a need for **worker reservation from military service**. This share increased compared with August 2025, when it stood at 25%.

The third most desired change was **a reduction in taxes**. In August 2026, this was expected by 24% of enterprises, which was almost unchanged from the previous survey in January 2026, when a reduction in taxes was among the most anticipated changes for 25% of enterprises.

In August 2026, 22% of enterprises emphasized the importance of **reducing corruption**. This share changed compared with August 2025, when it stood at 13%.

In fifth place was **financial assistance to affected and destroyed businesses** — 20%. For comparison, in August 2025, this was needed by 11% of surveyed enterprises.

In August 2026, 20% of enterprises indicated that they needed **direct government assistance programs for businesses**. This share increased compared with August 2025, when 15% reported such a need.

The seventh most desired measure was **the protection and restoration of Ukraine's energy system**. In August 2026, 19% of survey participants reported a need for this measure. This measure was first included among the response options to this question in August 2024, in view of Russian attacks on Ukraine's energy system that led to prolonged power outages. This share decreased compared with August 2025, when it stood at 35%.

The share of businesses that feel a need for **affordable business loan programs** stood at 16% in August 2026. A year earlier, in August 2025, this share was also 16%.

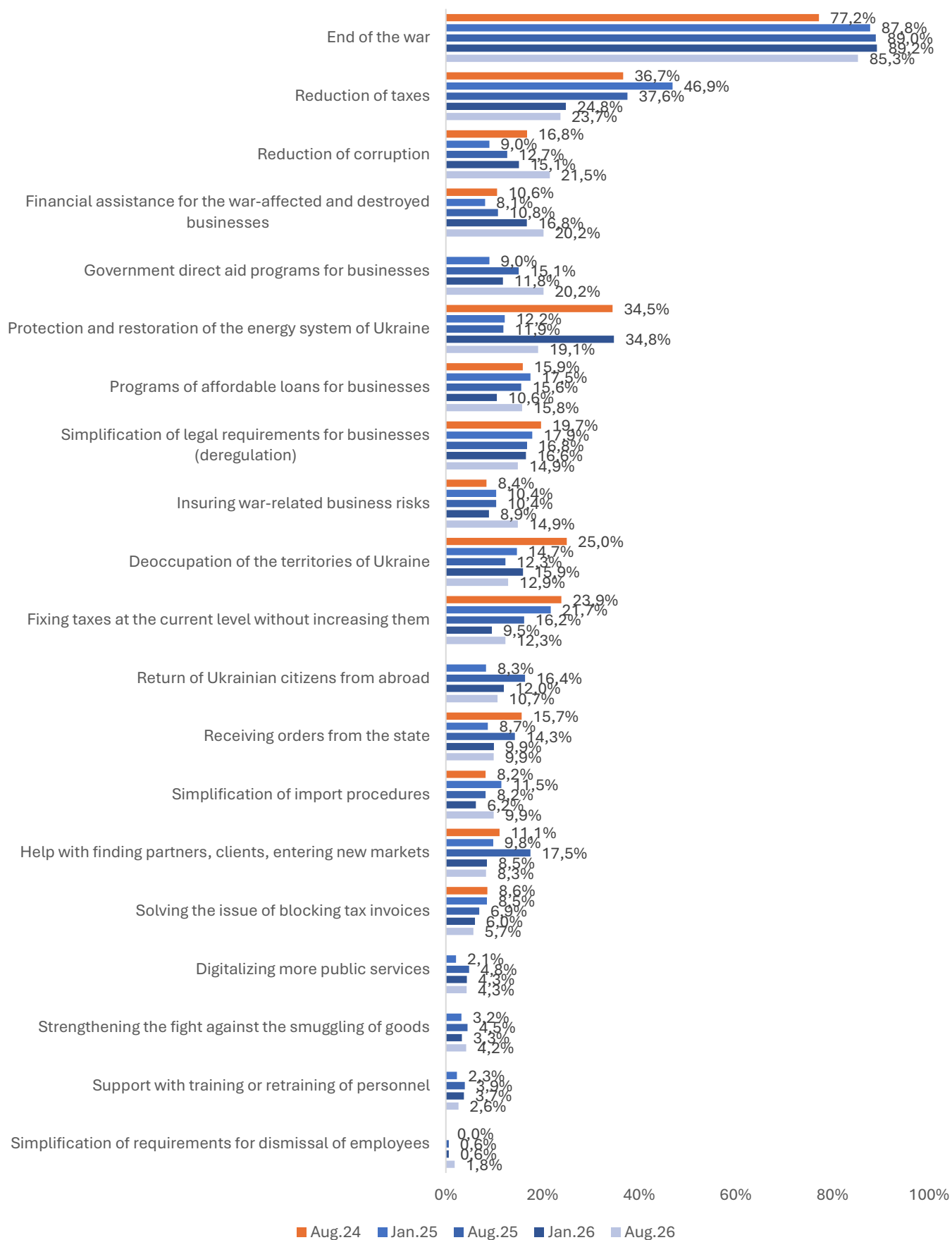
The share of enterprises that consider it necessary to **simplify the legislative conditions for businesses** continued to decline. Two years before this survey wave, in January 2024, 32% of respondents supported this measure, while in August 2024, this share decreased to 20%. In January 2025, the share of such enterprises fell further to 18%, and in August 2025, to 17%. In January 2026, the indicator remained at 17%, while by August 2026, it had fallen to 15%.

The tenth most desired measure was **insurance against war-related risks for businesses**. In August 2026, 15% of survey participants reported a need for this measure. For comparison, 10% reported such a need in August 2025.

In August 2026, 13% of enterprises indicated that **the de-occupation of Ukrainian territories** would help their businesses. This share increased slightly compared with August 2025, when it stood at 12%.

It is also worth noting that in August 2024, the response options for this question were expanded for the first time to include **keeping taxes at their current level without increasing them**. Thus, the responses to this question make it possible to compare which is a higher priority for businesses: avoiding tax increases in light of government initiatives to raise taxes that were on the political agenda at the time of this survey wave, or achieving tax reductions.

Fig. 41. Expected measures and changes that respondents believe would improve the situation of their businesses



The survey results show that tax reductions are still chosen more frequently. In August 2026, 12% of enterprises indicated this measure, down from 16% in August 2025.

In August 2026, 11% of surveyed enterprises indicated that their businesses needed **the return of Ukrainian citizens from abroad**. In August 2025, the share of such enterprises was 16%.

The share of enterprises that needed **government orders** decreased. In August 2025, such enterprises accounted for 14%, while in August 2026, the share had fallen to 10%.

Expected measures and changes by enterprise size. The end of the war is the top priority for businesses of all sizes (more than 82%). The next most anticipated change — a reduction in taxes — received support across all enterprise sizes: micro, small, medium-sized, and large businesses (from 16% to 32% of respondents).

Large enterprises are more likely than smaller enterprises to believe that affordable business loans programs are needed (1%), while the corresponding shares among micro, small, and medium-sized enterprises are 9%, 17%, and 15%, respectively.

Large enterprises are also more likely than smaller enterprises to believe that workers should be reserved from military service (40% of these enterprises). Among micro, small, and large enterprises, the corresponding shares were 23%, 24%, and 25%, respectively.

Expected measures and changes by sector. The end of the war is also the main anticipated event for surveyed businesses across all industrial sectors⁸ (more than 72%).

Worker reservation from military service is supported most strongly by businesses in the woodworking industry (39%), construction (38%), metallurgy (35%), the chemical industry (34%), and engineering (28%). The need for tax reductions was most frequently reported by enterprises in the production of construction materials (42%).

Expected measures and changes by region. In most regions, 44% or more of surveyed local businesses identified the end of the war among the events and changes that would help them the most⁹. This is particularly anticipated by representatives of enterprises in Vinnytsya, Zhytomyr, Kyiv, Lviv, Odesa, Poltava, Sumy, Cherkasy, Chernivtsi, and Chernihiv regions, as well as the city of Kyiv: here, the end of the war was an important priority for 91% or more of respondents.

Reducing corruption is most strongly supported in Dnipropetrovsk (90%), Zhytomyr (73%), Cherkasy (74%) regions, and the city of Kyiv (42%). Worker reservation from military service is most strongly supported in Dnipropetrovsk, Kirovohrad, Zaporizhzhya, and Chernihiv regions (more than 40%).

⁸ This analysis does not cover enterprises in agriculture, construction, trade, and services, as well as enterprises classified under "Other production." Enterprises in the printing sector are also excluded due to the insufficient sample size for analysis in this sector.

⁹ The comparison does not include regions where no enterprises were surveyed, as well as Mykolaiv and Poltava regions, where the number of surveyed enterprises was insufficient for statistical comparison. For more details, see the "Sample" section.

SURVEY METHODOLOGY

This report presents the results of the 52nd 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 August 17 to 31, 2026.

SAMPLE

A total of 465 enterprises were surveyed in the 52nd wave. They are located in Vinnytsya, Volyn, Dnipropetrovsk, Zakarpattia, Zaporizhzhya, Zhytomyr, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyi, Cherkasy, Chernivtsi, and Chernihiv regions and in Kyiv city. In each of these regions, from 4 to 42 enterprises were surveyed¹⁰.

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 61 or 13% of the sample, small (from 11 to 50 workers) – 139 or 30% of the sample, medium-sized (from 51 to 250 workers) – 164 or 35% of the sample, and large (more than 250 workers) – 101 or 22% of the sample.

¹⁰ 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-	61	13%
Small	139	30%
Middle	164	35%
Large	101	22%
TOTAL	465	100%

Sector/ industry

	Number	Share of sample
Agriculture	14	3%
Metal production and metalworking	23	5%
Chemical industry	42	9%
Mechanical engineering	54	12%
Woodworking industry	29	6%
Construction materials production	27	6%
Food industry	141	30%
Light industry	47	10%
Printing industry	11	2%
Other industries	29	6%
Construction	6	1%
Trade	25	5%
Services	17	4%
TOTAL	465	100%

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

	Total	Micro	Small	Middle	Large
Production	0,16	-0,12	0,04	0,22	0,20
Expected changes in production	0,21	0,16	0,09	0,25	0,25
Sales	0,16	-0,09	0,08	0,20	0,20
Expected sales changes	0,23	0,17	0,14	0,26	0,28
Export	0,14	-0,43	0,06	0,16	0,18
Expected changes in exports	0,21	0,00	0,07	0,26	0,24
Account receivables	-0,04	-0,24	0,07	-0,07	-0,04
Expected changes in account receivables	-0,23	-0,26	-0,21	-0,23	-0,23
Account payables	-0,14	-0,28	-0,08	-0,20	-0,11
Expected changes in accounts payable	-0,21	-0,21	-0,25	-0,22	-0,19
Tax arrears	-0,18	-0,24	-0,17	-0,18	-0,19

	Total	Micro	Small	Middle	Large
Expected changes in tax arrears	-0,23	-0,24	-0,26	-0,23	-0,19
Stocks of raw materials	0,00	-0,08	-0,04	-0,03	0,06
Expected changes in stocks of raw material	0,02	0,00	-0,11	0,02	0,12
Stocks of finished goods	-0,07	-0,06	-0,07	-0,09	-0,03
Expected changes in stocks of finished goods	-0,09	-0,02	-0,19	-0,08	-0,05
New orders	0,12	-0,05	0,09	0,12	0,16
Expected changes in new orders	0,13	0,21	0,07	0,17	0,12
Purchase prices	0,39	0,33	0,42	0,42	0,34
Expected changes in purchase prices	0,53	0,51	0,62	0,54	0,47
Domestic sales prices	0,37	0,27	0,40	0,40	0,34
Changes in the domestic sales prices	0,51	0,46	0,62	0,52	0,45
Number of workers	-0,05	-0,13	-0,03	-0,05	-0,05
Expected changes in the number of workers	-0,06	-0,02	-0,03	-0,11	-0,02
Number of workers on forced leave	0,01	-0,02	0,07	0,01	-0,01
Expected changes in the number of workers on forced leave	0,01	0,05	0,00	0,02	0,00
Skilled workers	0,57	0,51	0,55	0,60	0,58
Unskilled workers	0,32	0,14	0,34	0,39	0,26
Business activity assessment	-0,08	-0,18	-0,14	-0,07	-0,02
Expected changes in business activity	0,02	-0,10	-0,17	0,09	0,06
Assessment of the business environment	-0,15	-0,21	-0,33	-0,10	-0,08
Expected changes in the business environment	-0,09	-0,20	-0,30	-0,06	0,03
Do you plan to expand your company's activities in the next two years	0,03	0,13	-0,05	0,01	0,08
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,13	-0,35	-0,20	-0,14	-0,03

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

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,16	0,00	0,05	-0,24	0,29
Expected changes in production	0,21	0,00	0,24	0,17	0,33
Sales	0,16	0,04	0,05	-0,22	0,18

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
Expected sales changes	0,23	0,05	0,20	0,19	0,37
Export	0,14	-0,09	0,21	-0,29	0,10
Expected changes in exports	0,21	0,22	0,29	0,00	0,15
Account receivables	-0,04	-0,17	-0,03	-0,09	0,13
Expected changes in account receivables	-0,23	-0,35	-0,26	-0,10	-0,26
Account payables	-0,14	-0,13	-0,09	-0,18	-0,08
Expected changes in accounts payable	-0,21	-0,13	-0,27	-0,13	-0,17
Tax arrears	-0,18	-0,15	-0,15	-0,17	-0,20
Expected changes in tax arrears	-0,23	-0,25	-0,22	-0,14	-0,19
Stocks of raw materials	0,00	0,00	0,02	-0,08	0,14
Expected changes in stocks of raw material	0,02	-0,23	0,02	-0,02	0,00
Stocks of finished goods	-0,07	-0,22	-0,05	-0,04	0,14
Expected changes in stocks of finished goods	-0,09	-0,23	-0,07	-0,02	-0,11
New orders	0,12	0,00	-0,02	-0,22	0,14
Expected changes in new orders	0,13	-0,09	0,05	0,04	0,19
Purchase prices	0,39	0,22	0,43	0,40	0,46
Expected changes in purchase prices	0,53	0,33	0,50	0,53	0,54
Domestic sales prices	0,37	0,22	0,38	0,40	0,43
Changes in the domestic sales prices	0,51	0,30	0,56	0,51	0,50
Number of workers	-0,05	-0,17	-0,05	-0,08	0,04
Expected changes in the number of workers	-0,06	-0,10	-0,05	-0,11	0,00
Number of workers on forced leave	0,01	-0,05	0,09	-0,02	0,09
Expected changes in the number of workers on forced leave	0,01	-0,06	0,09	0,02	-0,04
Skilled workers	0,57	0,41	0,46	0,39	0,62
Unskilled workers	0,32	0,27	0,23	0,23	0,48
Business activity assessment	-0,08	-0,23	-0,10	-0,18	-0,15
Expected changes in business activity	0,02	-0,19	0,03	-0,08	0,12
Assessment of the business environment	-0,15	-0,23	-0,15	-0,26	-0,21
Expected changes in the business environment	-0,09	-0,30	-0,03	-0,14	0,05
Do you plan to expand your company's activities in the next two years	0,03	-0,06	0,04	0,08	0,13

	Total	Metal producti on and metalw orking	Chemical Industry	Engineerin g	Woodwor king industry
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,13	-0,43	0,00	-0,17	-0,26

	Total	Construc tion material s producti ons	Food Industry	Light industry	Printing industry
Production	0,16	0,42	0,22	-0,02	0,18
Expected changes in production	0,21	-0,04	0,18	0,20	0,36
Sales	0,16	0,46	0,26	-0,11	0,09
Expected sales changes	0,23	-0,09	0,21	0,30	0,45
Export	0,14	0,14	0,25	0,08	0,25
Expected changes in exports	0,21	-0,13	0,18	0,29	0,25
Account receivables	-0,04	-0,11	-0,06	0,05	0,43
Expected changes in account receivables	-0,23	-0,53	-0,24	-0,03	0,14
Account payables	-0,14	-0,28	-0,20	-0,10	0,14
Expected changes in accounts payable	-0,21	-0,47	-0,26	-0,08	0,00
Tax arrears	-0,18	-0,25	-0,24	-0,09	0,00
Expected changes in tax arrears	-0,23	-0,29	-0,26	-0,06	0,00
Stocks of raw materials	0,00	0,00	-0,06	0,02	-0,18
Expected changes in stocks of raw material	0,02	0,04	0,01	0,02	-0,27
Stocks of finished goods	-0,07	-0,13	-0,10	0,02	-0,10
Expected changes in stocks of finished goods	-0,09	0,04	-0,09	-0,11	-0,30
New orders	0,12	0,42	0,18	-0,04	0,18
Expected changes in new orders	0,13	-0,09	0,10	0,27	0,27
Purchase prices	0,39	0,46	0,36	0,30	0,45
Expected changes in purchase prices	0,53	0,82	0,57	0,58	0,40
Domestic sales prices	0,37	0,46	0,35	0,22	0,45
Changes in the domestic sales prices	0,51	0,74	0,58	0,51	0,36
Number of workers	-0,05	-0,04	-0,03	-0,15	0,09
Expected changes in the number of workers	-0,06	-0,09	-0,09	-0,02	0,00

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,01	0,13	-0,01	0,03	0,00
Expected changes in the number of workers on forced leave	0,01	0,06	-0,01	0,00	0,00
Skilled workers	0,57	0,50	0,69	0,67	0,80
Unskilled workers	0,32	0,25	0,44	0,44	0,20
Business activity assessment	-0,08	-0,08	-0,02	-0,15	-0,36
Expected changes in business activity	0,02	-0,25	0,01	0,16	-0,14
Assessment of the business environment	-0,15	-0,13	-0,10	-0,18	-0,45
Expected changes in the business environment	-0,09	-0,21	-0,09	-0,17	-0,29
Do you plan to expand your company's activities in the next two years	0,03	0,13	-0,01	-0,07	0,33
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	-0,13	-0,13	-0,11	-0,21	-0,36

Impact of the war

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	70%	33%	64%	79%	83%
Rising prices for raw materials/supplies/goods	50%	41%	52%	54%	46%
Unsafe to work	48%	47%	41%	52%	51%
Decrease in demand for products/services	27%	28%	32%	29%	18%
Difficulties with transporting raw materials/products within the territory of Ukraine	26%	29%	26%	26%	25%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	87%	83%	60%	71%
Rising prices for raw materials/supplies/goods	30%	50%	32%	46%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Unsafe to work	70%	48%	51%	39%
Decrease in demand for products/services	39%	31%	32%	25%
Difficulties with transporting raw materials/products within the territory of Ukraine	35%	26%	23%	36%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	67%	76%	52%
Rising prices for raw materials/supplies/goods	42%	59%	50%
Unsafe to work	46%	50%	50%
Decrease in demand for products/services	33%	20%	37%
Difficulties with transporting raw materials/products within the territory of Ukraine	21%	21%	24%

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	5%	2%	4%	4%	10%
Neutral	60%	55%	57%	68%	70%
Negative	29%	43%	39%	28%	20%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	5%	12%	4%	7%
Neutral	76%	69%	58%	56%
Negative	19%	19%	39%	37%

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

	Construction materials production	Food industry	Light industry
Positive	4%	4%	2%
Neutral	74%	67%	56%
Negative	22%	30%	42%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	28%	34%	27%	25%	29%
1-2 months	41%	45%	53%	40%	27%
3-5 months	17%	15%	11%	15%	27%
6-11 months	10%	6%	8%	13%	11%
12 months or more	5%	0%	2%	7%	7%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	5%	32%	30%	18%
1-2 months	64%	29%	38%	54%
3-5 months	14%	20%	19%	4%
6-11 months	18%	15%	9%	21%
12 months or more	0%	5%	4%	4%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	26%	32%	30%
1-2 months	61%	35%	50%
3-5 months	4%	16%	13%
6-11 months	4%	12%	4%
12 months or more	4%	5%	2%