«Holding Up, but Optimism Fades»

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

Oksana Kuziakiv, Executive Director at the IER
Yevhen Anhel, Senior Research Fellow at the IER
Iryna Fedets, Senior Research Fellow at the IER
Anastasia Gulik, Research Fellow at the IER
Daria Shapovalova, Junior Research Fellow at the IER

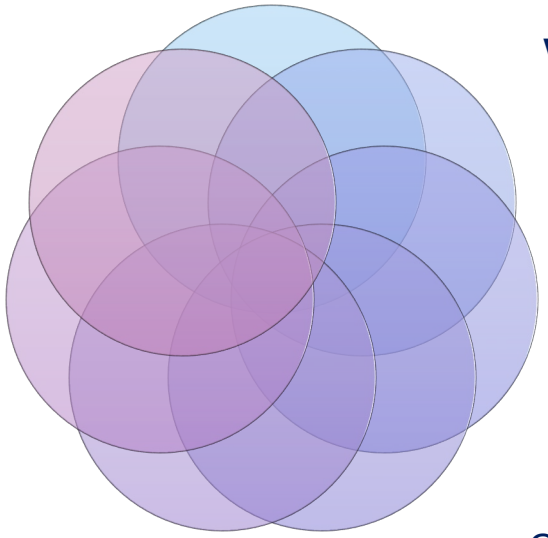
Kyiv, November 12, 2026

ABOUT THE NEW RAPID ENTERPRISES SURVEY #NRES

Monthly survey

The recent data were collected on **October 26 – November 3, 2026**

SAMPLE: **467 enterprises were surveyed in October**



54 surveys have already been conducted (since May 2022)

Enterprises of all sizes

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

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

Key message



In October, Ukrainian businesses performed somewhat better than expected, while uncertainty eased slightly. However, recovery continued to slow, and expectations for the future kept deteriorating. Labor shortages, rising prices, and security risks remain the main obstacles to business activity.

THE KEY RESULTS OF OCTOBER 2026



1. In October 2026, **long-term uncertainty decreased slightly**. At the same time, **long-term business expectations, while slightly, still deteriorated.**
2. **Medium-term uncertainty has decreased** both for the business activity at the enterprise and for the overall economic environment. At the same time, **expectations for the six-month perspective remained without significant changes.**
3. **The pace of recovery from year to year continues to slow down.**
4. **Performance indicators of enterprises** (compared to the previous month) **slightly increased** after a two-month deterioration in values. At the same time, **short-term expectations maintain a downward trend.**
5. For the next 3-4 months, **no significant changes are expected in terms of possible price increases.** Also, the **percentage value of rising prices as impediment to business development has not changed significantly** and this impedinebt has retained its position in the rating.
6. For the next 3-4 months, **a slight increase in the number of workers is expected, in contrast to the number of workers on forced leave, where no changes in the indicator are expected. The indicator of difficulties in finding both skilled and unskilled workers has not changed significantly.**
7. **Lack of employees, rising prices, and the danger of working remain the top impediments to doing business, with unchanged positions in the list.**

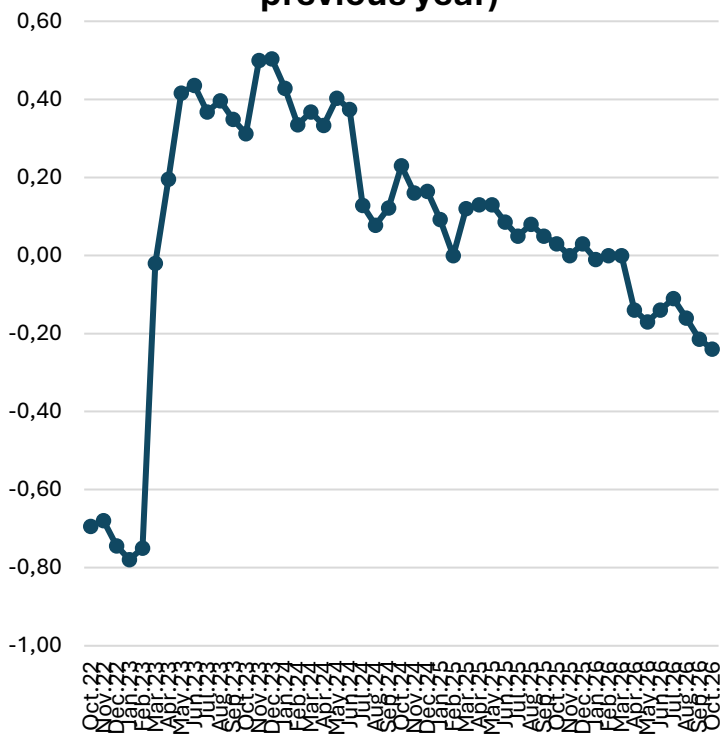
Main results 1.

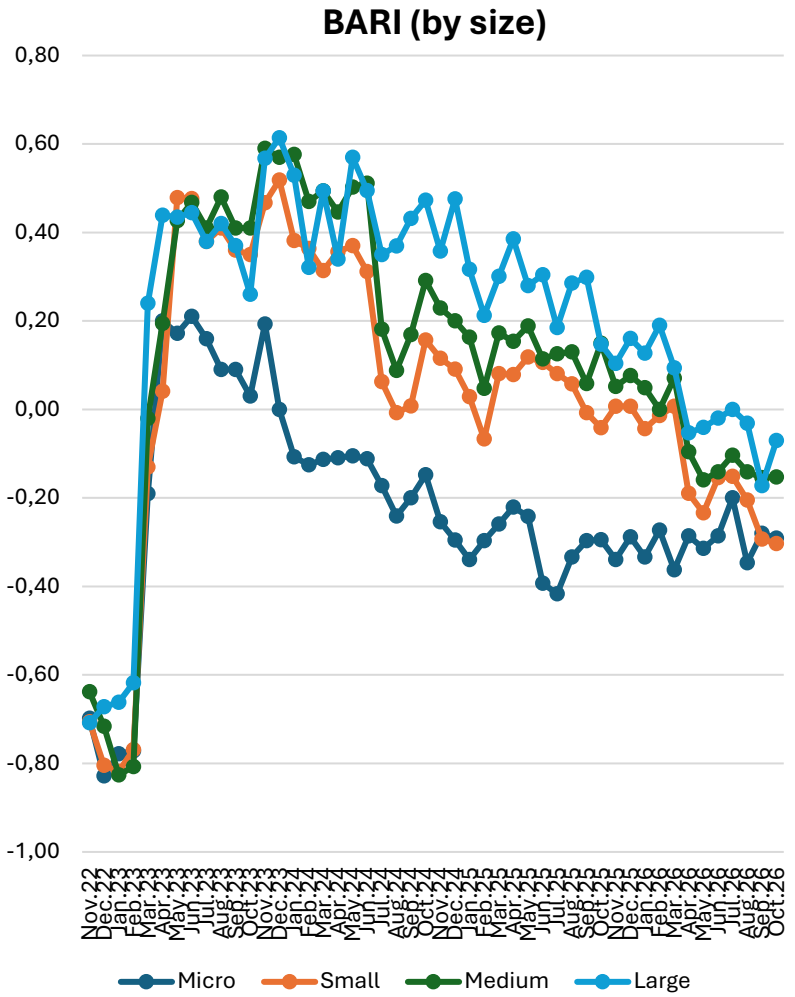
The Business Activity Recovery Index (BARI) maintains a deteriorating trend, decreasing from -0.21 to -0.24

Capacity utilization compared to “pre-war times”: in October compared to September, there were no significant changes

The Industrial Confidence Indicator (ICI) remain without significant changes for the third month in a row (0.03 in October and 0.04 in September and August)

The Business Activity Recovery Index (BARI)* maintains a tendency to deteriorate





BARI IS BASED ON THE QUESTION WHERE MANAGERS COMPARE "HOW THINGS ARE NOW" VS. "HOW THEY WERE A YEAR AGO."

The Business Activity Recovery Index (BARI) **has been deteriorating for the third month in a row, and in October** compared to September **it decreased from -0.21 to -0.24** (on the scale from -1 to +1).

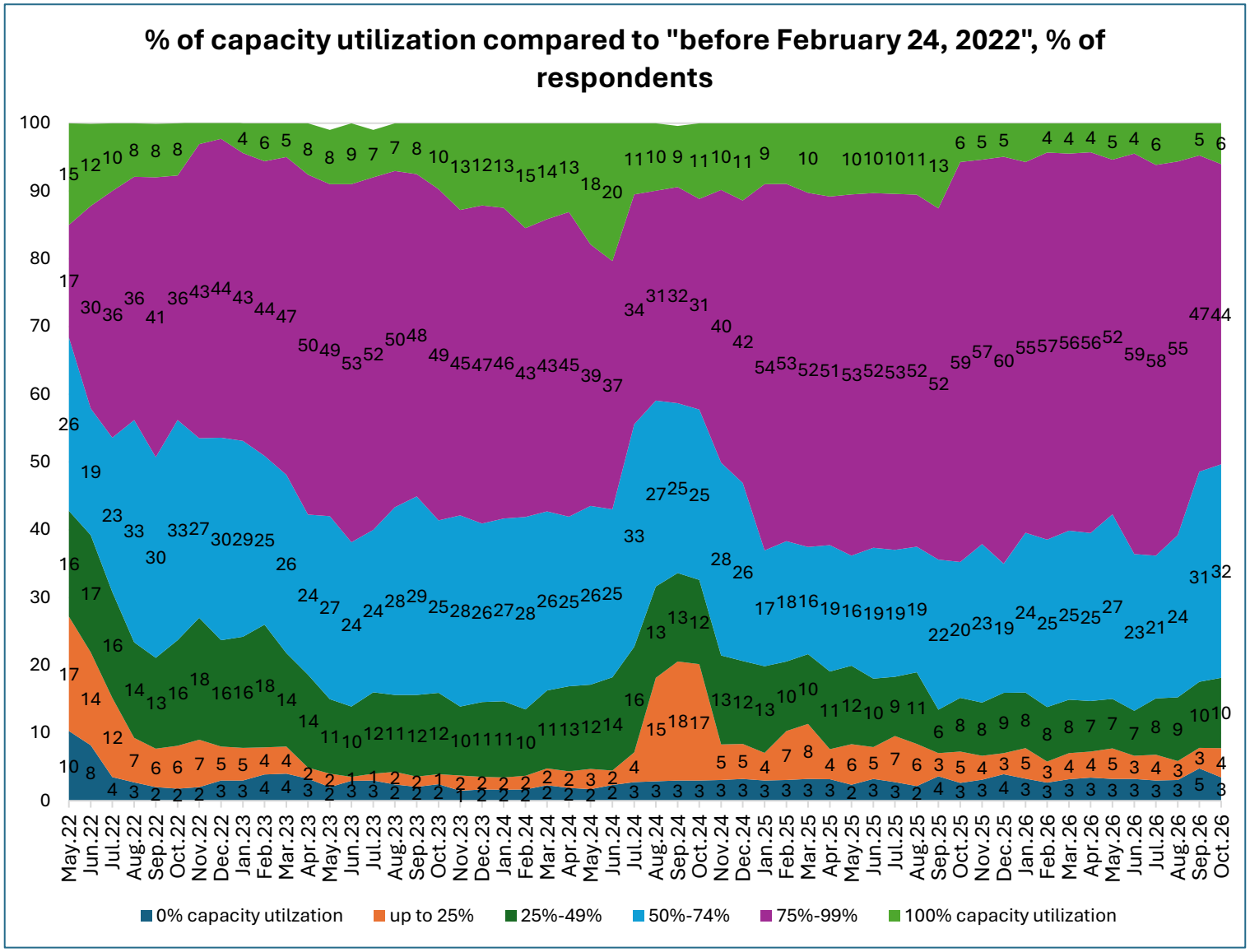
<u>The fluctuations in the percentage distribution of answers are the following:</u>

- **% of enterprises reporting that their business activity was worse than last year did not change significantly** (31.1% in September and 29.2% in October)
- **% of businesses that reported that their business activity was better than last year decreased** (from 9.6% in September to 5.4% in October)
- **% of those who did not observe changes compared to last year increased** (from 59.4% in September to 65.4% in October)

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

The value of the BARI has **increased for large enterprises, although it remains negative**. At the same time, **this indicator has not changed significantly for medium, small and micro enterprises.**

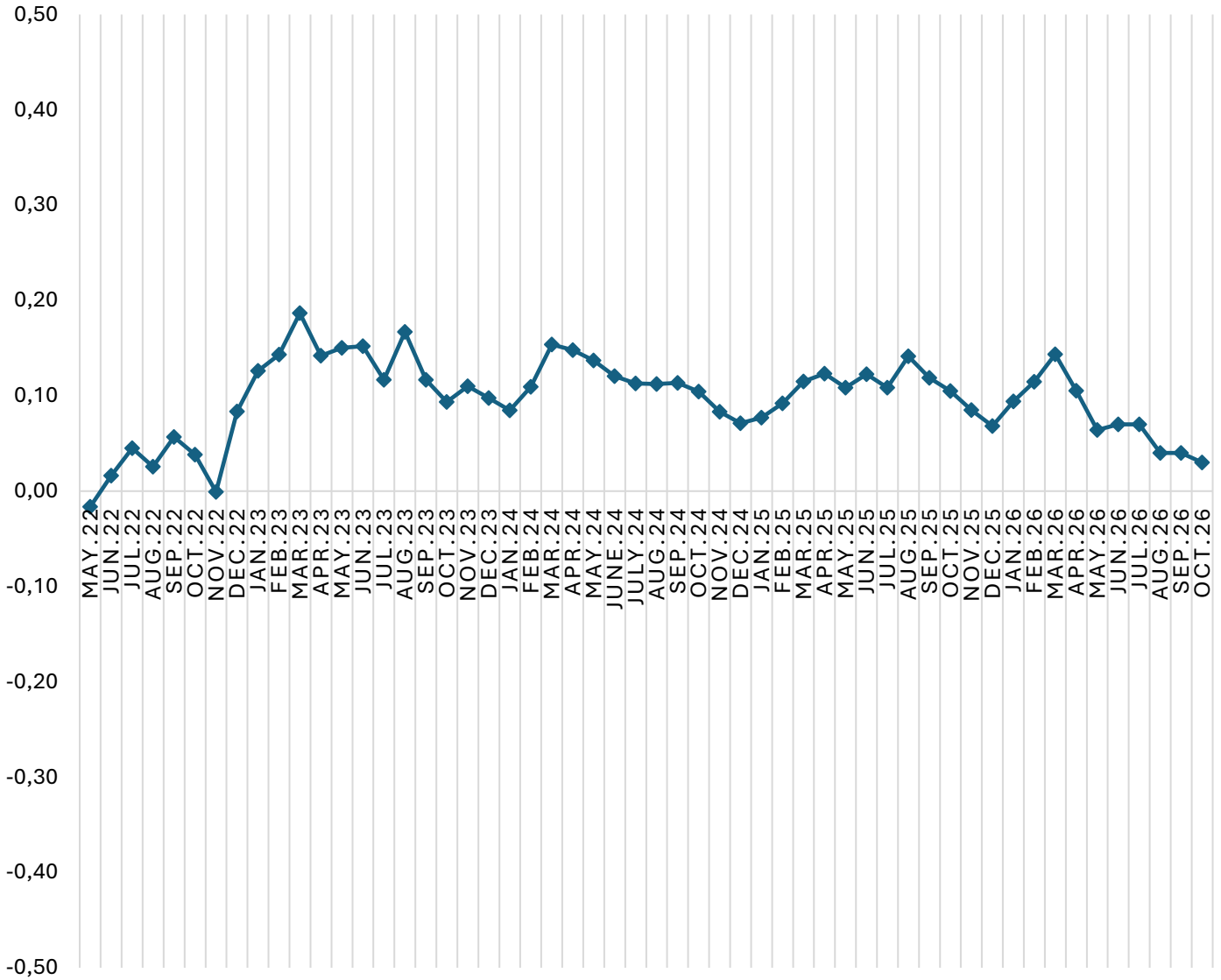
“Now” vs. “before February 24”: without significant changes



In October 2026, compared to September, there were no significant changes:

- % of enterprises **operating almost at full capacity has been gradually decreasing for the third month in a row**, and in October compared to September it decreased from 47% to 44%
- % of enterprises operating **at 50-74% capacity interrupted the two-month growth trend** and is 32% (it was 31% in September)
- % of enterprises **operating at 100% capacity has not changed significantly** and is 6% (it was 5% in September)
- % of enterprises operating **at 25-49% capacity remained unchanged** and is 10% in October, as it was in September.
- % of enterprises operating **at up to 25% capacity has not changed significantly** and is 4% (it was 3% in September and in August)
- **% of enterprises which don’t work at all, after a slight increase in September, decreased again** from 5% to 3% in October

Industrial Confidence Indicator (ICI)*



The ICI did not change significantly. **The value of the ICI is 0.03 in October** (it was 0.04 in September and August)

In October, compared to September, the fluctuations of the components of the ICI are the following:

- **Production Expectations** (PI) **have been gradually deteriorating for the fourth month in a row,** and in October this indicator decreased: from 0.17 to 0.14
- **The component Stock of finished goods** (SFG) although not **significantly, but increased**, from -0.09 to -0.07
- **Volume of new orders** (VNO) **not significantly, but also increased,** from -0.13 to -0.11

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

Main results 2. Uncertainty

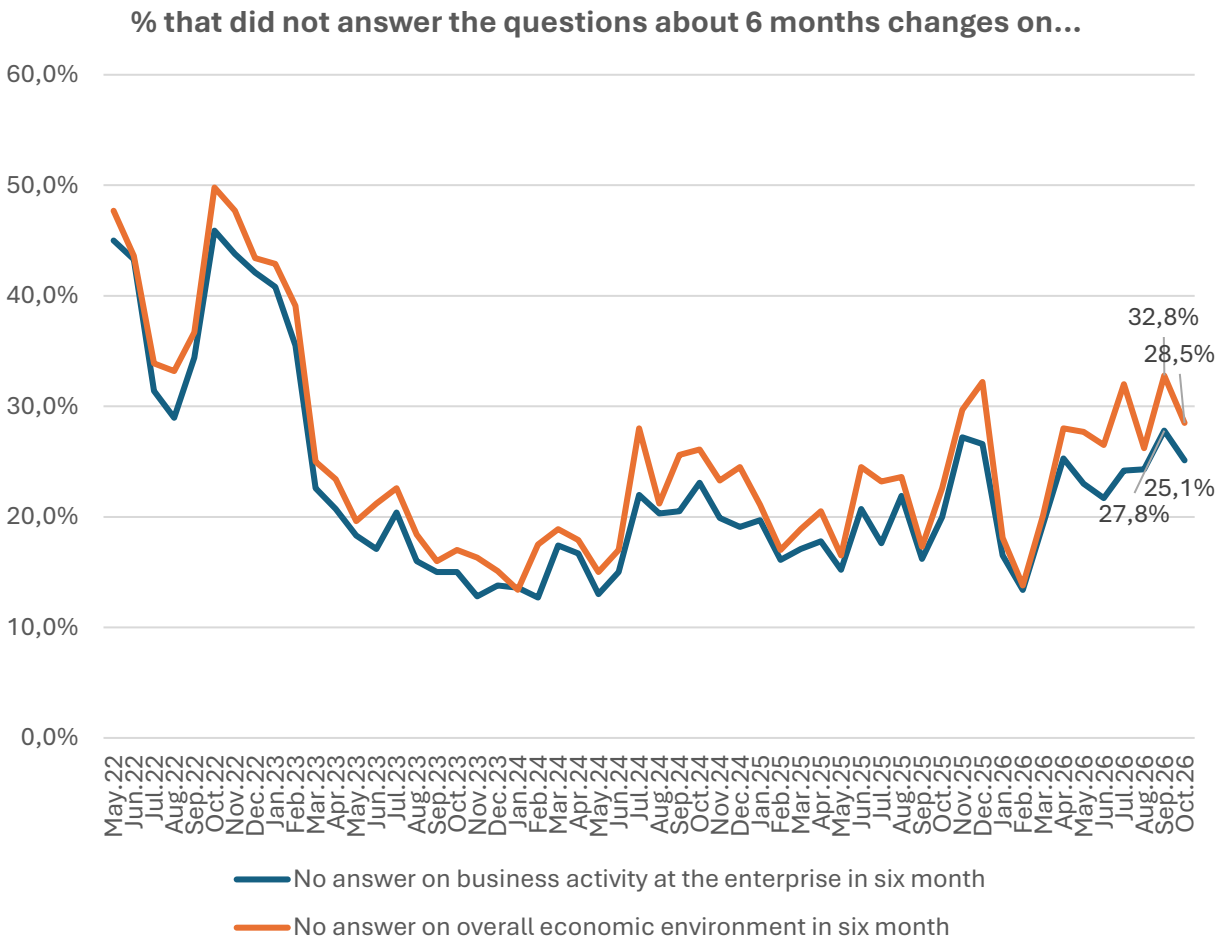
Uncertainty in the 6-month perspective decreased after the increase last month for the overall economic environment in the country, and for the business activity at the enterprise

Uncertainty in the perspective of 3 months did not change significantly for production indicators

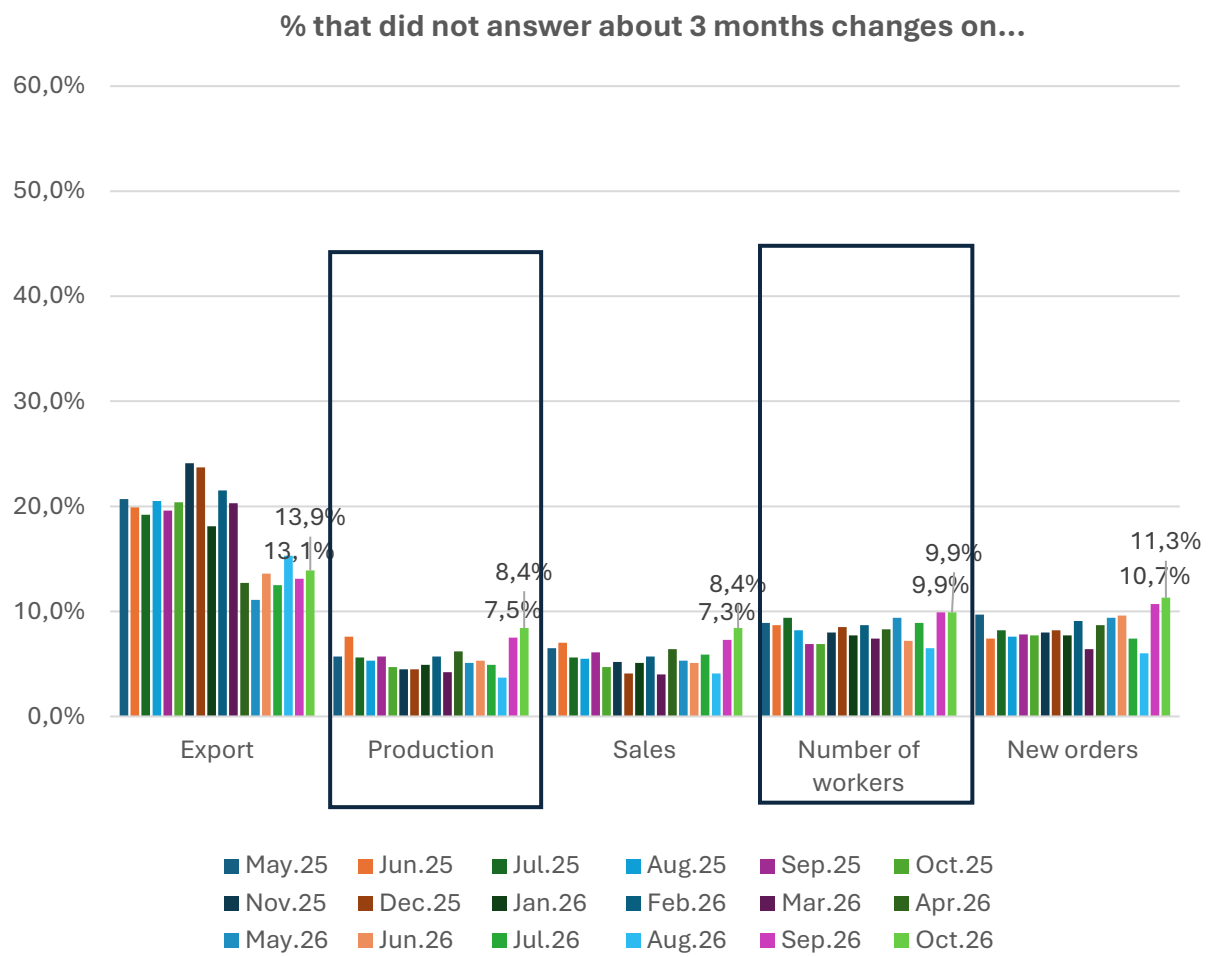
Uncertainty in the 2-year outlook has decreased after an increase in last month's values

Uncertainty decreased in the 6-month perspective and did not change significantly for production indicators

6-month horizon :

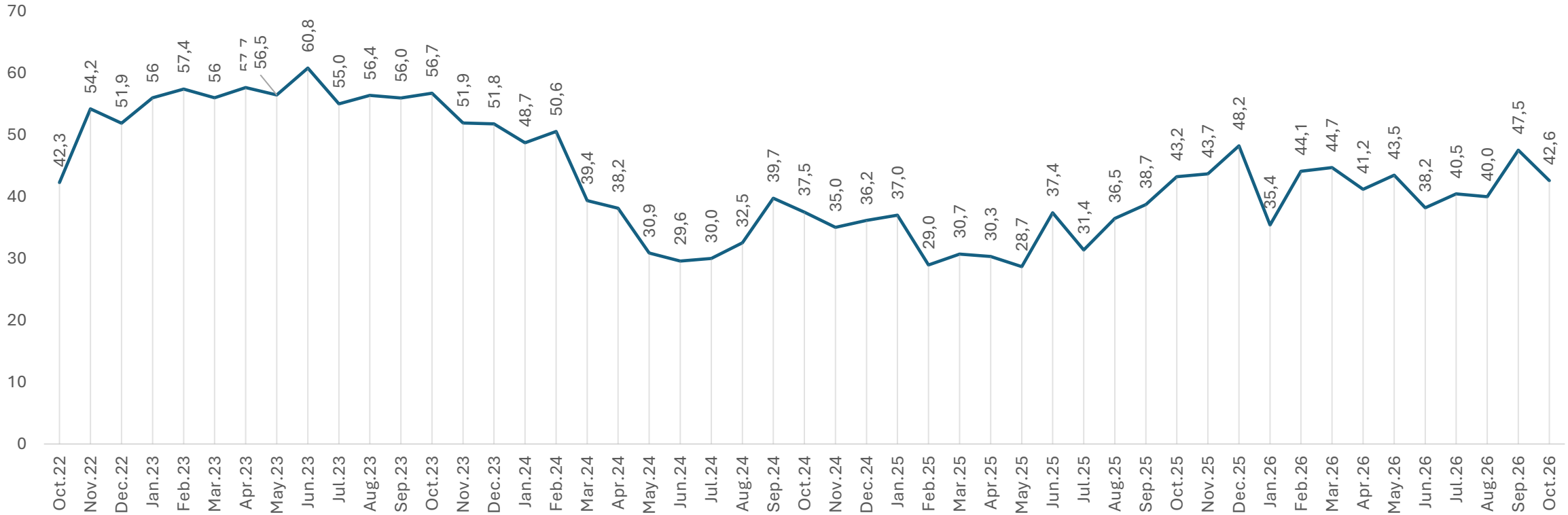


3-month horizon:



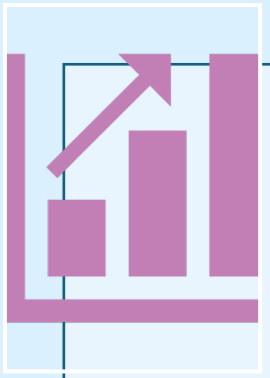
Uncertainty in the long term has decreased

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

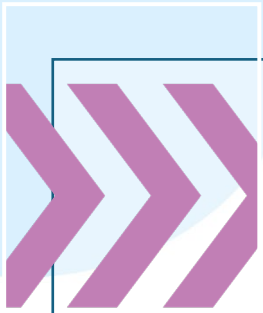


% of enterprises that **have no idea about their plans for 2 years decreased after the increase in the values in the previous month**. In October, compared to September, the value decreased from 47.5% to 42.5%.

Main results 3. Long-term expectations



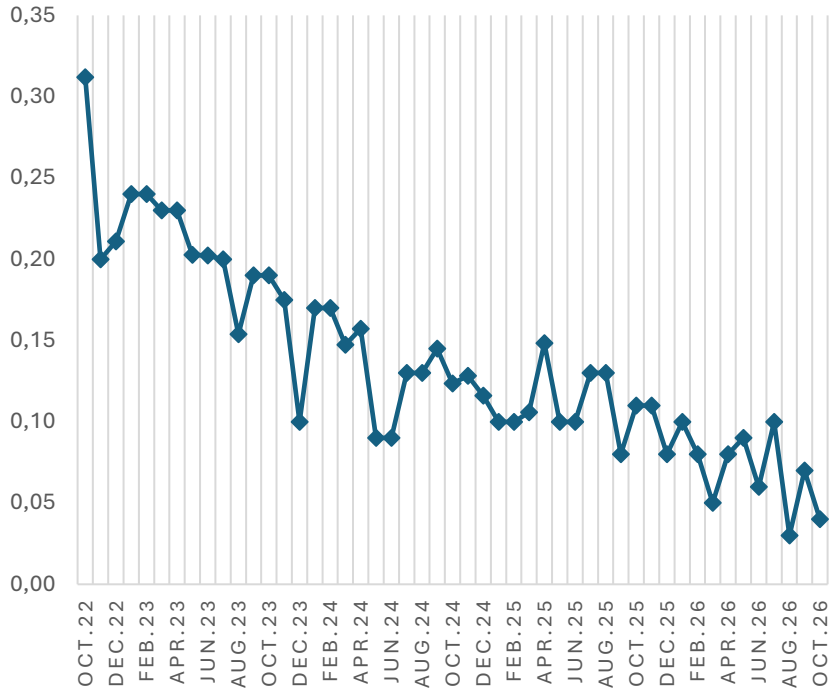
Expectations for the two-year outlook have deteriorated slightly after an increase in values last month



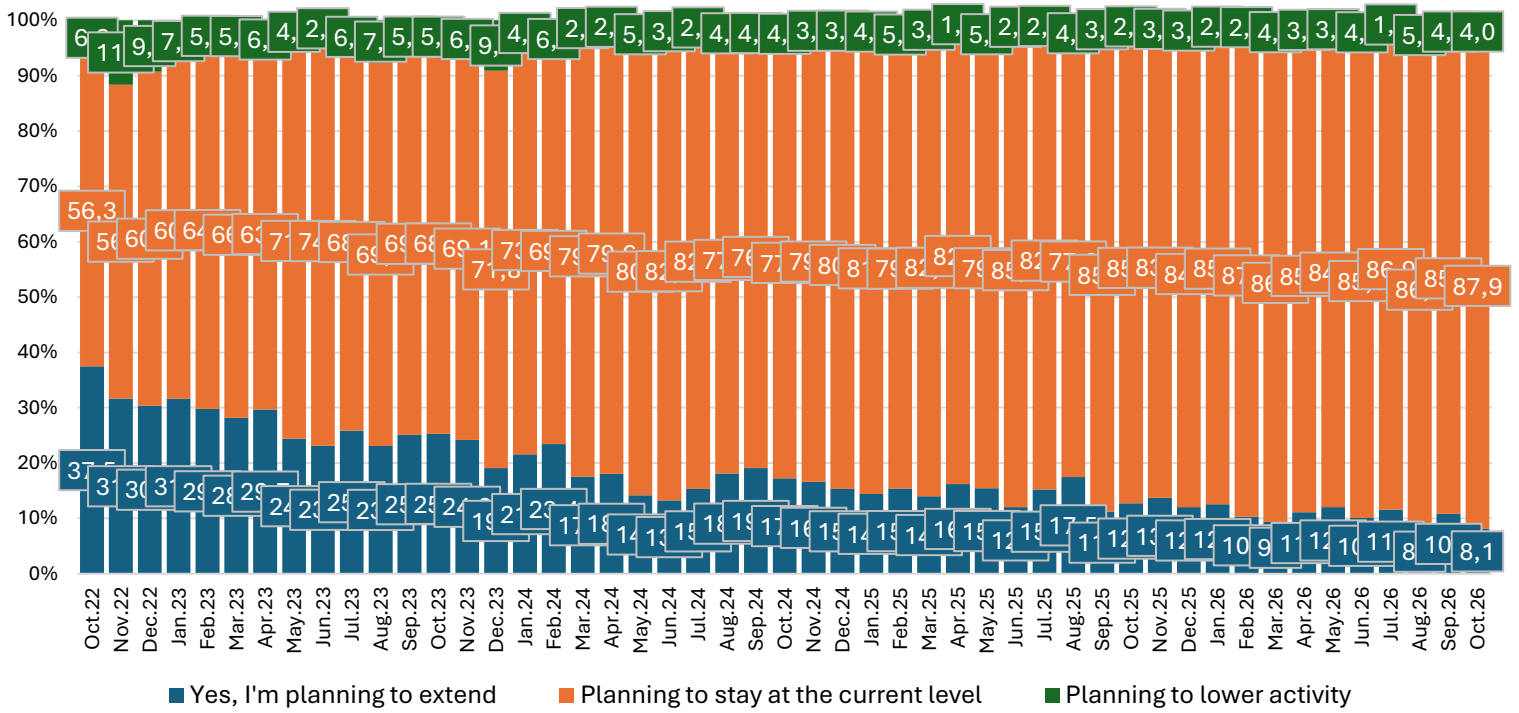
6-month expectations both for the business activity at the enterprise and for the overall economic environment **have not changed significantly**

Expectations in the long term have slightly deteriorated

Index of expected changes in business activity (2 years)



Expectations in the two-year perspective



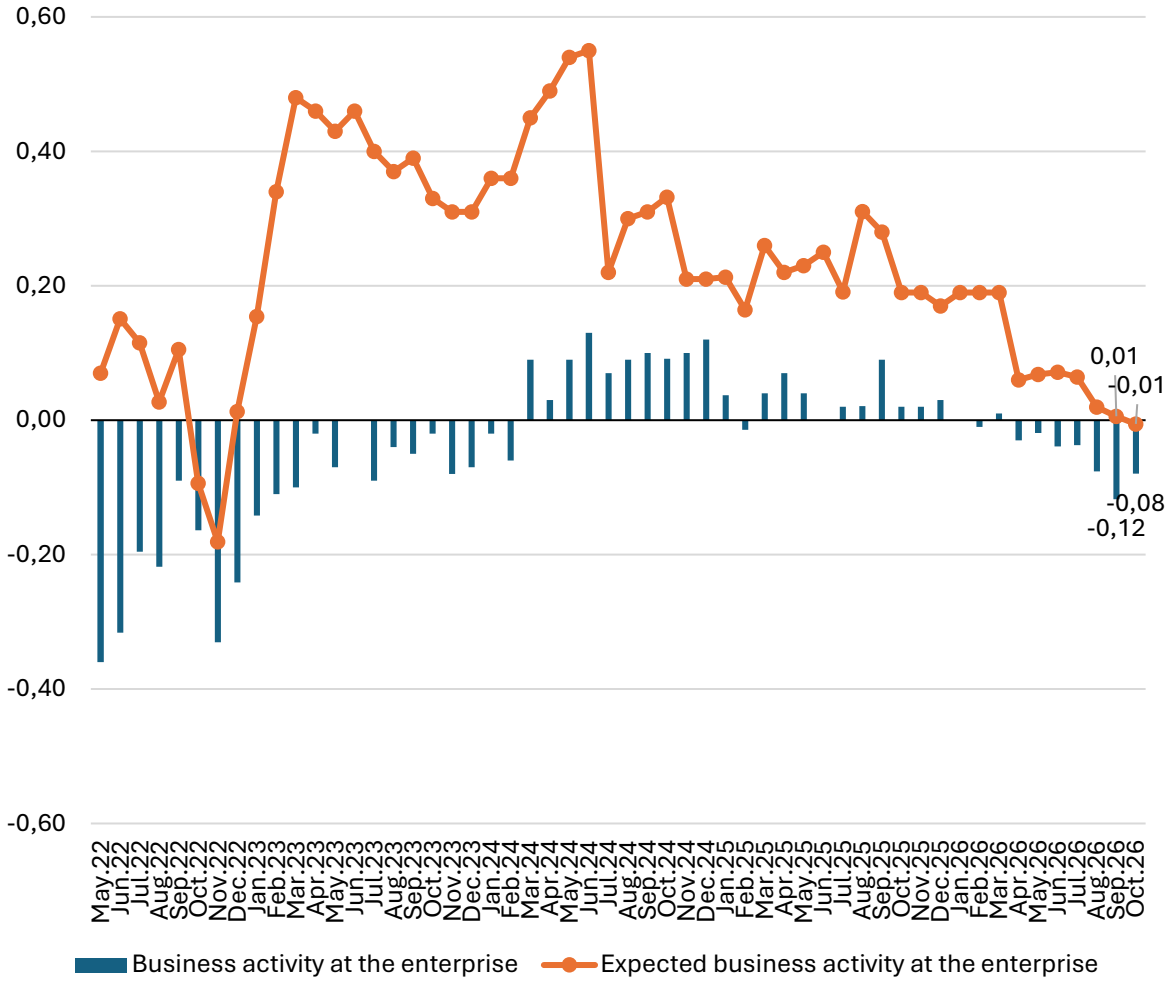
- **The index of expected changes in the perspective for two years slightly deteriorated**, after improvement of its values of the previous month**; in October compared to September, this indicator decreased from 0.07 to 0.04.**
- Scale from -1 (bad) to +1 (good)

There were minor changes in the percentage distribution:

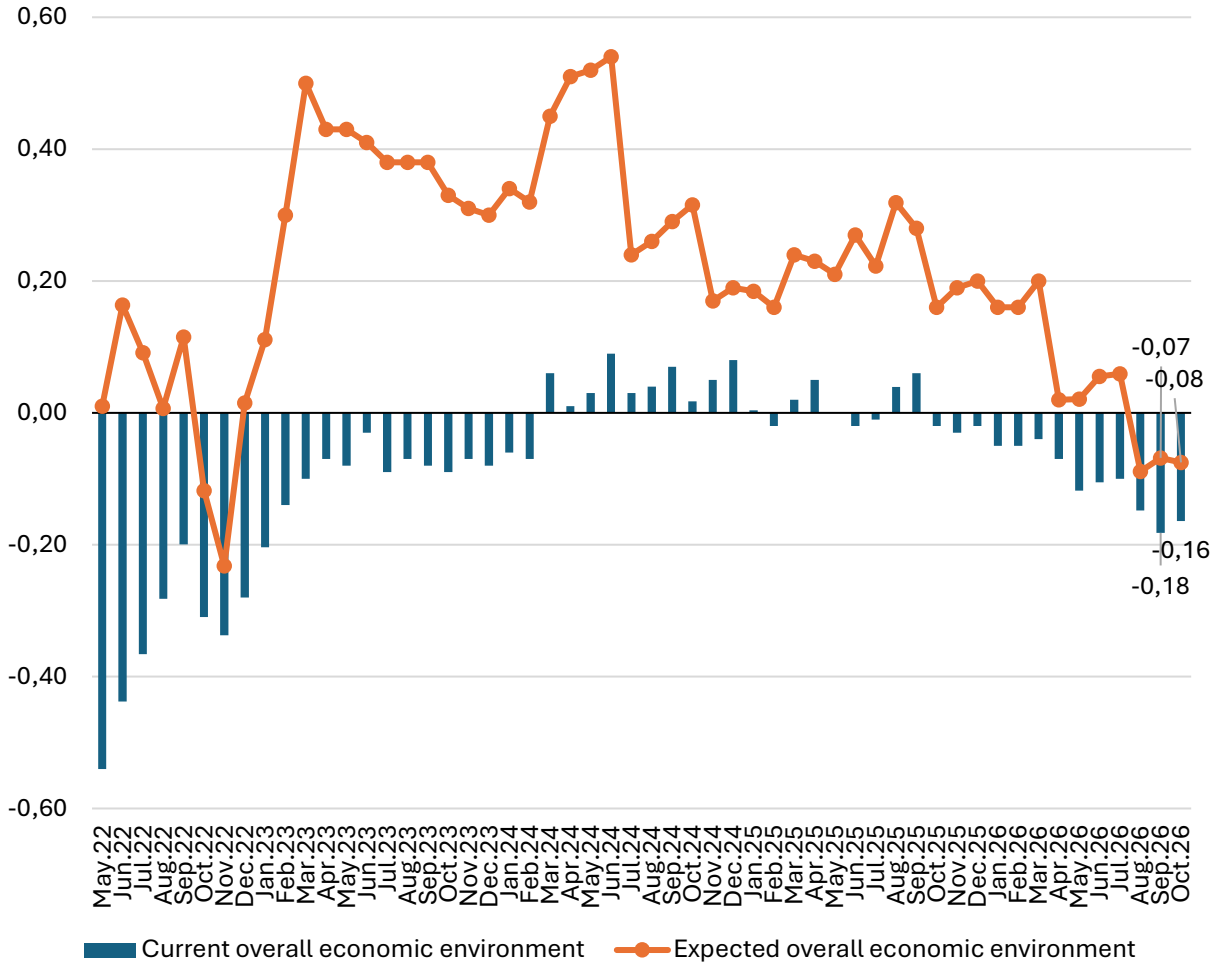
- % of those **who plan to extend their activities although insignificantly, but decreased** from 10.8% to 8.1%
- % of those **who plan to lower their activities did not change significantly** (4.1% in September and 4% in October)
- % of those **who do not plan to change increased slightly** (from 85.1% in September to 87.9% in October)

6-month outlook: no significant changes

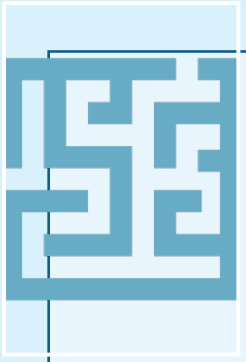
Business activity at the enterprise



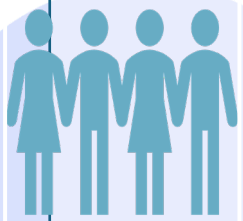
Overall economic environment in the country



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



Production results interrupted a two-month downward trend, while **short-term expectations maintain a gradual deterioration trend**



In the three-month perspective, **a slight increase in the number of workers is expected**, while the indicators **for workers on forced leave did not change significantly**



The indicators of changes in export did not change significantly. At the same time**, expectations for 3 months continue to deteriorate**



Expectations for an increase both in **purchase price and for domestic sales price** interrupted the upward trend **and did not change significantly**

Production: improvement in results, gradual deterioration of expectations

Results (October to September)

- % of enterprises **that increased production volumes slightly decreased** (from 22.4% in September to 20.4% in October)
- % of enterprises **that reduced production decreased** (from 22.6% in September to 15.5% in October)

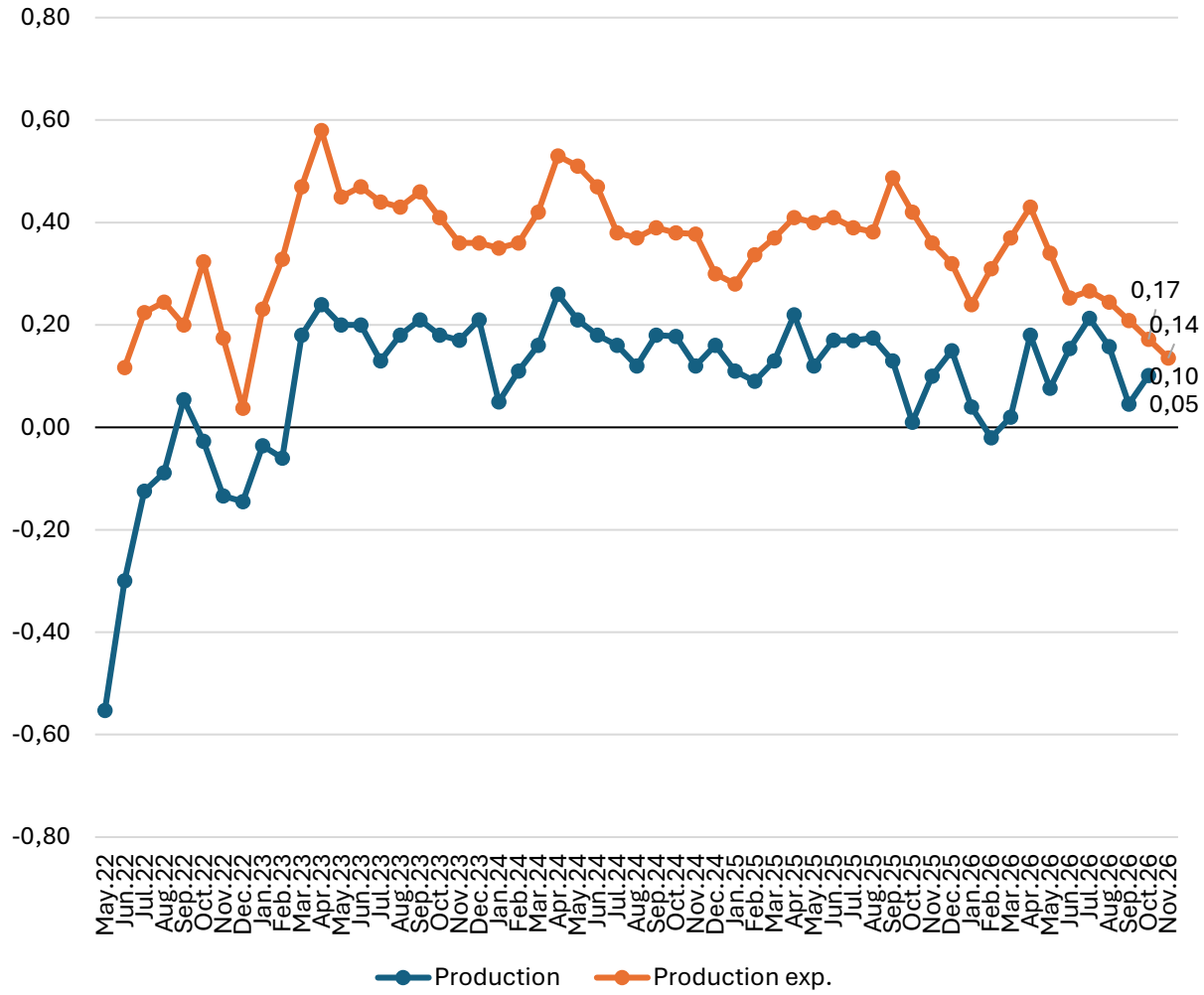
The index of changes increased, from 0.05 to 0.10

Expectations for 3 months

- % of enterprises that **plan to increase production volumes in the next 3-4 months decreased slightly** (from 21.3% in September to 18.7% in October)
- % of enterprises **expecting a reduction in production volumes did not change significantly** (6.5% in September and 7% in October)

The index of expected changes in production maintained the tendency to gradual deterioration of values, and is 0.14 (it was 0.17 in September)

Production, balance indicators



Export: results without significant changes and gradual deterioration of expectations

Results (October to September)

- % of enterprises **reporting export growth decreased** (from 26.4% in September to 22.8% in October)
- % of enterprises **reporting the decrease in export decreased** (from 19.7% in September to 17.7% in October)

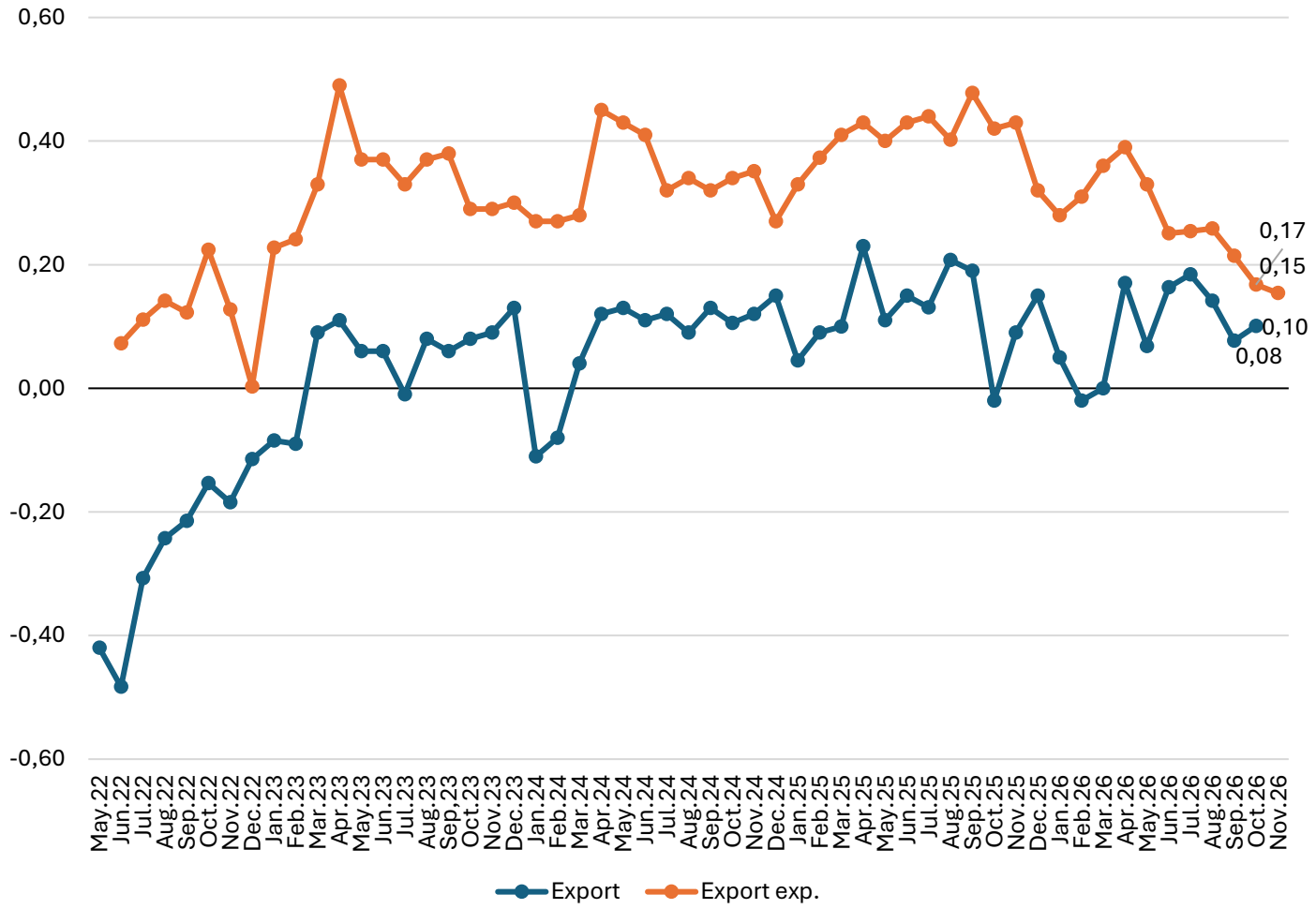
The index of changes did not change significantly and is 0.10 (it was 0.08)

Expectations for 3 months

- % of enterprises **expecting export growth decreased** (from 25.9% in September to 21.6% in October)
- % of enterprises **planning to reduce export decreased slightly** (from 10.5% in September to 8.5% in October)

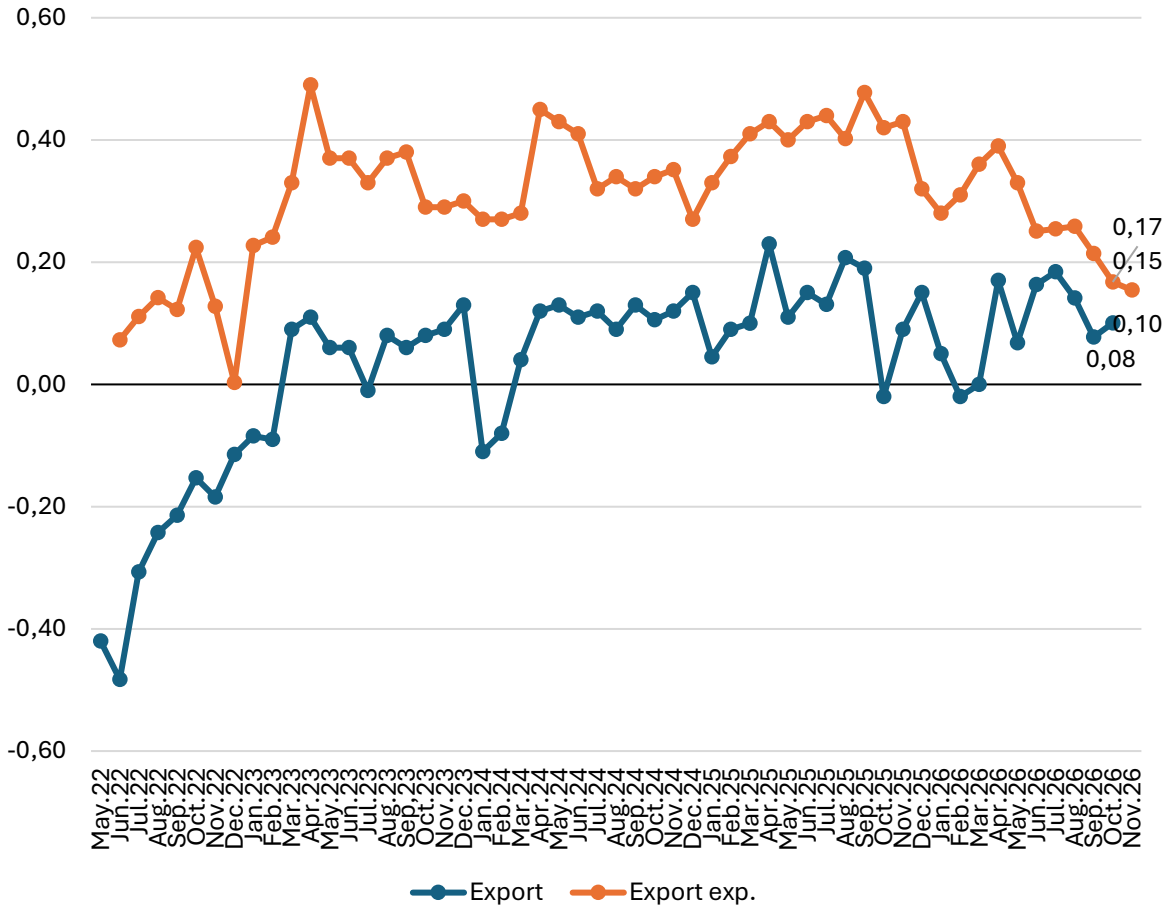
The Index of Expected Changes in Export maintained the tendency of gradual decrease, and in October it decreased from 0.17 to 0.15

Export, balance indicators

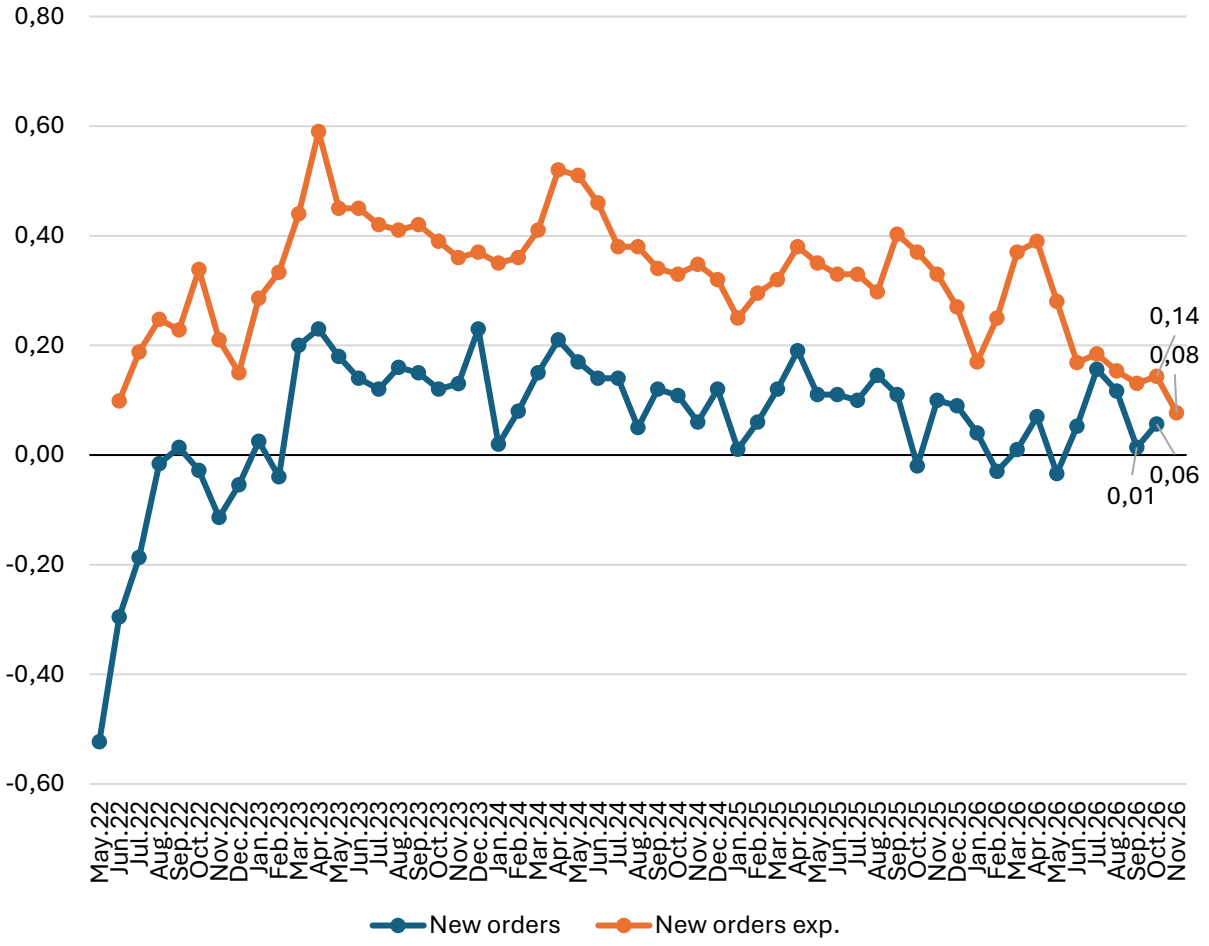


Sales and new orders: a slight improvement in results and a deterioration in expectations

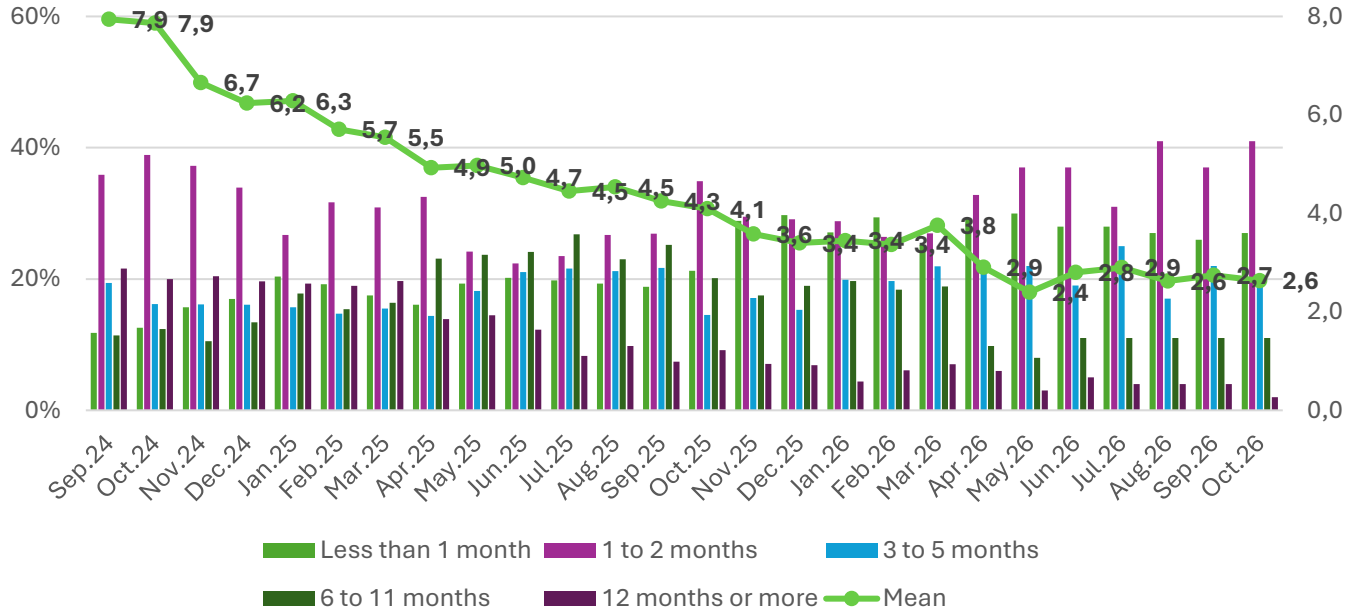
Sales

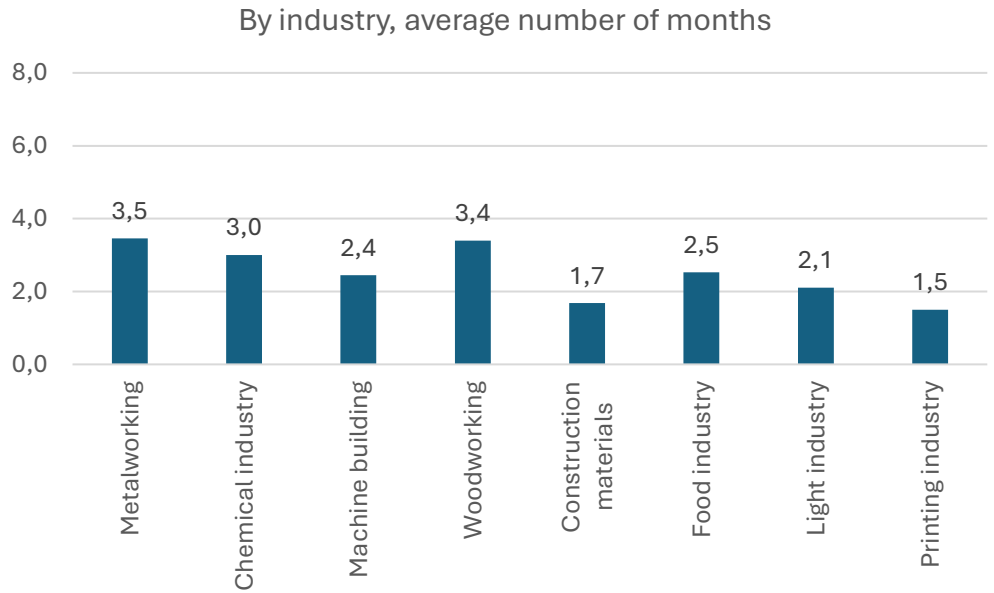


New orders



Portfolio of new orders





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

- **The share of enterprises with orders for 1-2 months increased** after the decrease last month, from 37% to 41%, while **the share of enterprises with a portfolio of orders for 3-5 months decreased** after the increase last month from 22% to 19%.
- At the same time, **the share of enterprises with an order horizon for a year or more has slightly decreased** and is 2% (for three months in a row, the value was 4%). **The share of enterprises operating "hand-to-mouth" has not changed significantly** and is 27% (it was 26% in October). **The share of enterprises with a portfolio of orders for 6-11 months remained unchanged for the fifth month in a row** and amounts to 11%.

Purchase price: no significant changes are expected

Results (October to September)

- **% of businesses reporting price growth decreased**, from 51.5% to 45.6%
- % of enterprises **saying that purchase price decreased remain without significant changes** (1.1% in September and 1.3% in October)

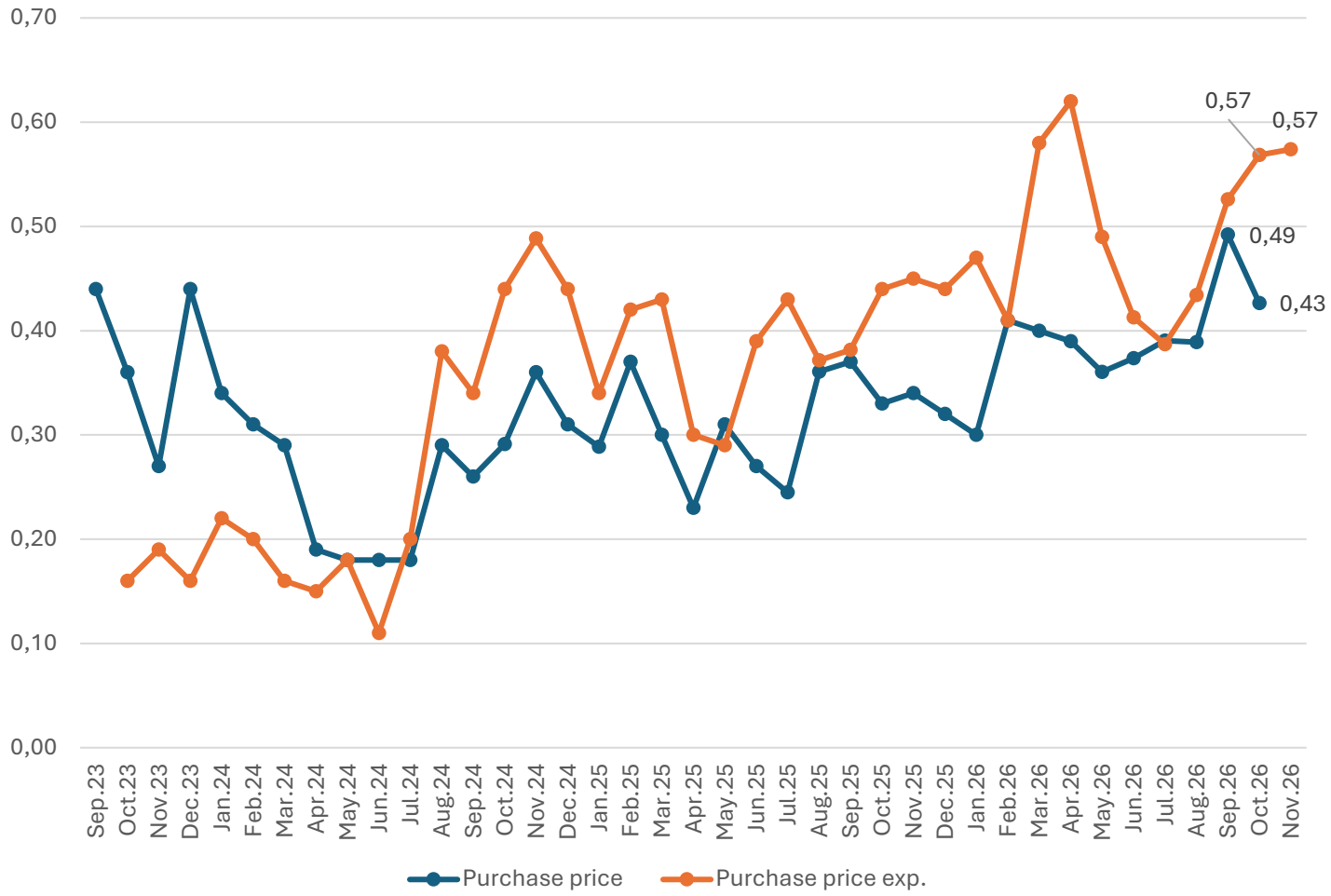
The index of changes purchase price decreased, from 0.49 to 0.43

Expectations for 3 months

- **% of enterprises expecting price growth did not change significantly** (58.3% in September and 58.6% in October)
- **% of enterprises expecting price reduction also did not change significantly** and is 0.5% (was 1.2%)

The index of expected changes in purchase price interrupted a three-month upward trend and remained unchanged at 0.57, the same as in the previous period.

Purchase price, balance indicators



New Monthly Enterprises Survey, #54, (10/2026)

Domestic sales prices: no significant changes are expected

Results (October to September)

- **% of enterprises reporting growth in domestic sales price decreased**, from 48.9% to 43.7%
- **% of enterprises saying that domestic sales price have decreased remained without significant changes** and is 1.1% in October (it was 1.3% in September)

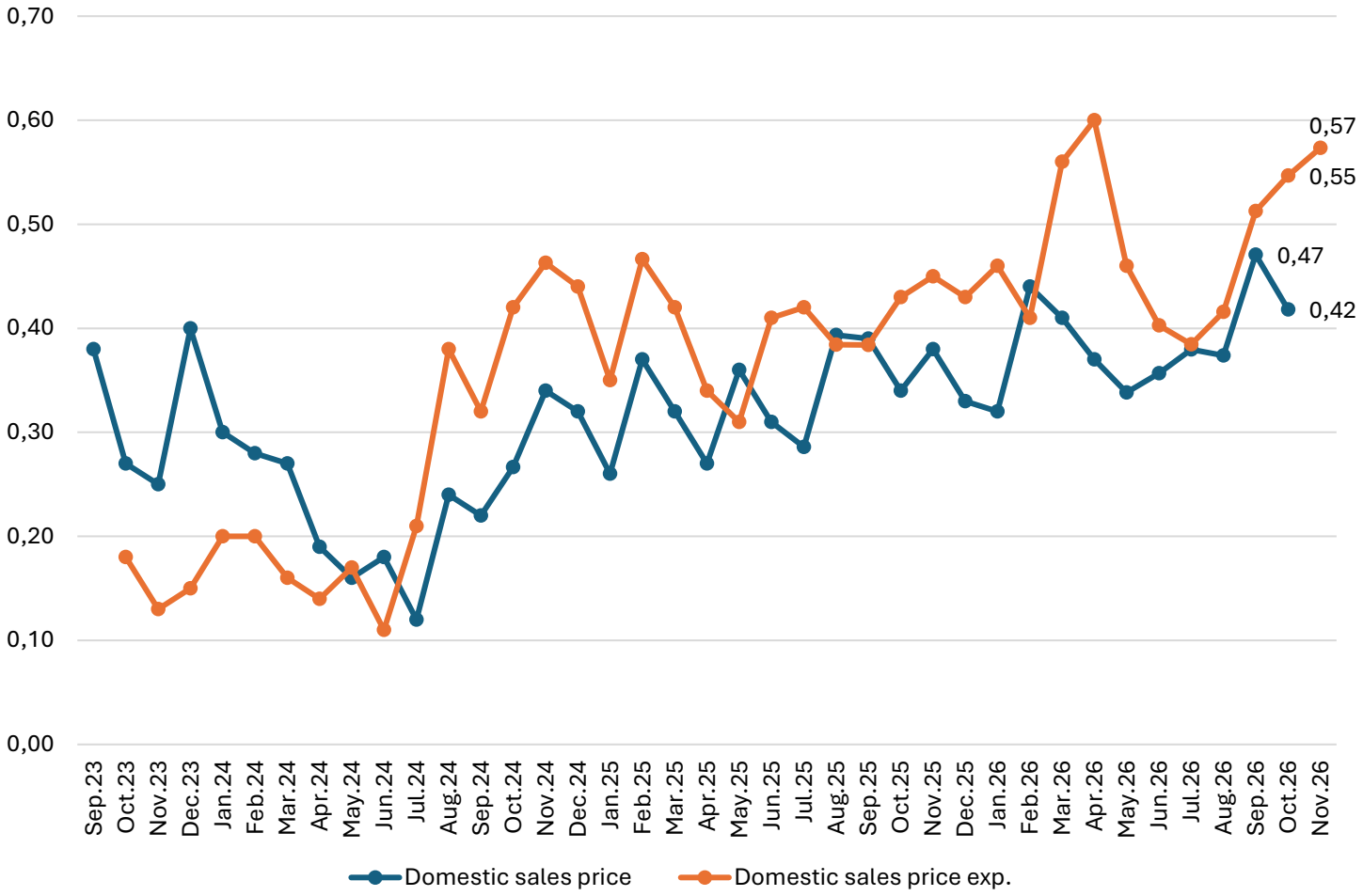
The index of changes in domestic sales price decreased, from 0.47 to 0.42

Expectations for 3 months

- **% of enterprises expecting price growth increased** (from 55.6% to 58.5%)
- **% of enterprises expecting price reduction did not change significantly** and is 0.02% (was 0.09%)

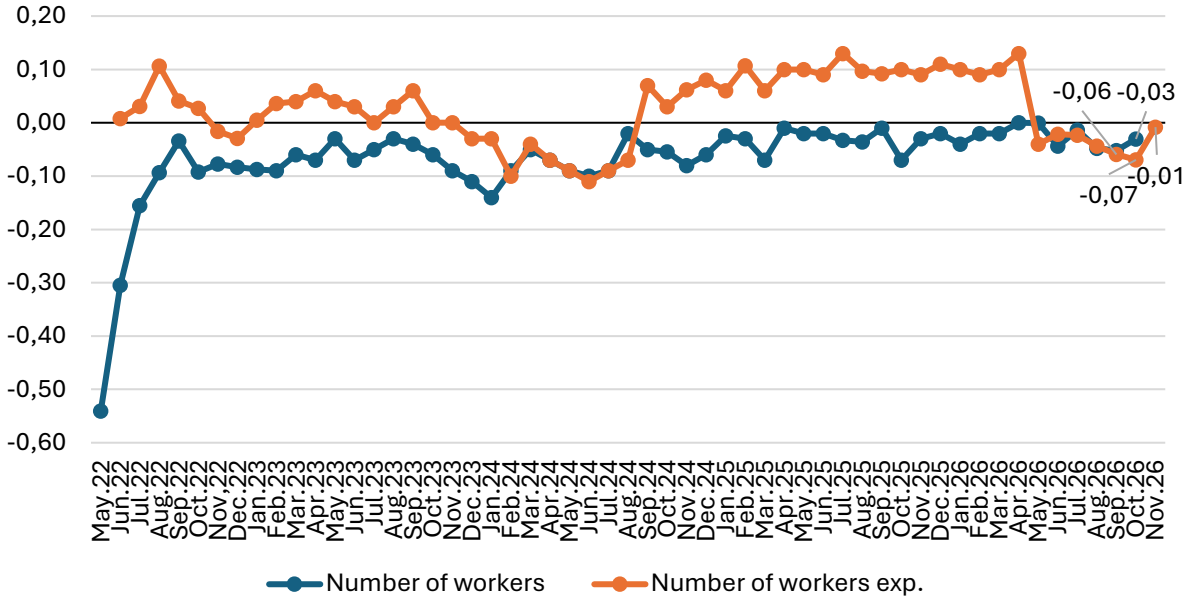
The index of expected changes in domestic sales price increased slightly, from 0.55 to 0.57

Domestic sales prices , balance indicators



Employment: a slight increase in the number of workers expected

Number of workers



Number of workers on forced leave



Expectations for 3 months

- % of enterprises **planning employment growth in the next 3-4 months, slightly increased**, from 1.7% to 4.8%
- % of enterprises that **intend to reduce the number of workers decreased slightly**, from 8.4% to 5.5%

The Index of expected changes increased from -0.07 to -0.01

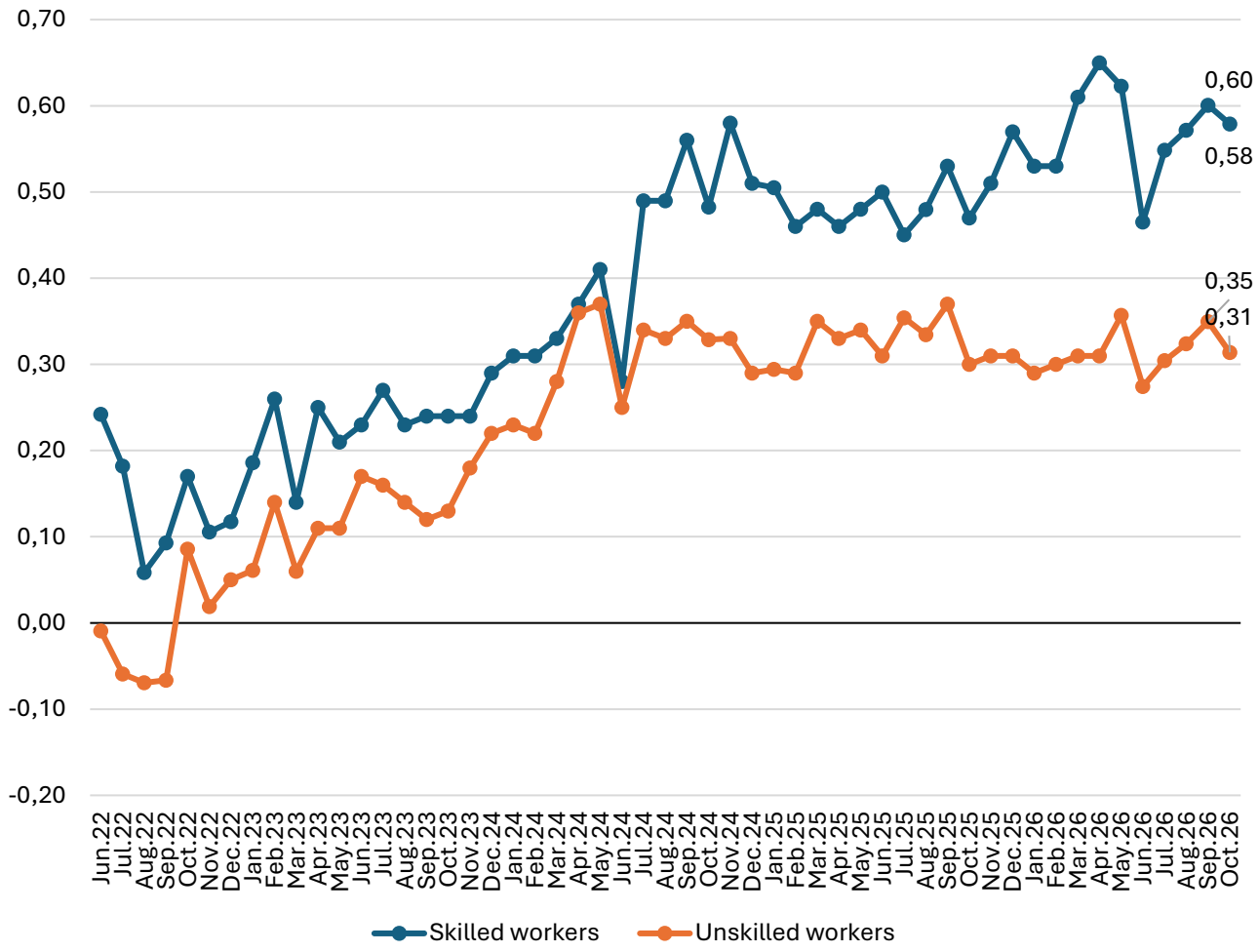
Expectations for 3 months

- % of enterprises **planning to increase the number of workers on forced leave did not change significantly** (2.9% in August and 3.3% in September)
- % of enterprises **planning to reduce workers on forced leave also did not change significantly** (1.5% in September and 2.4% in October)

The index of expected changes remained unchanged at 0.01 for the third month in a row

Problems finding workers remain without significant changes

Problems with finding workers



In October 2026, the indicators of difficulties in finding skilled and unskilled workers did not change significantly

Skilled workers:

- % of those **who reported that it was more difficult to find such workers did not change significantly** (58.9% in September and 57.4% in October)
- % of those **who said that it had become easier to find skilled workers are absent** (their share was 0.2% in September)

The difficulty index did not change significantly and in October is 0.58 (was 0.60)

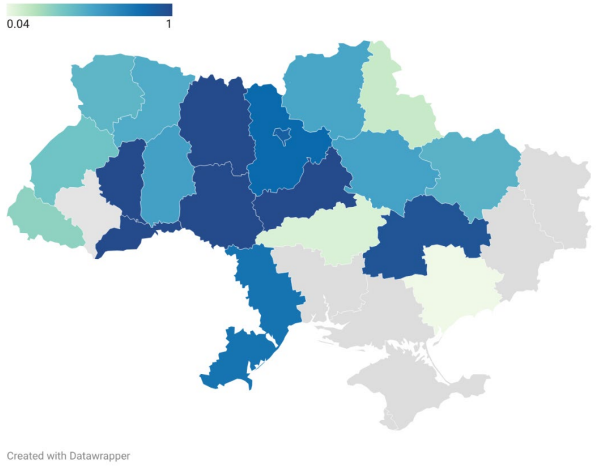
Unskilled workers:

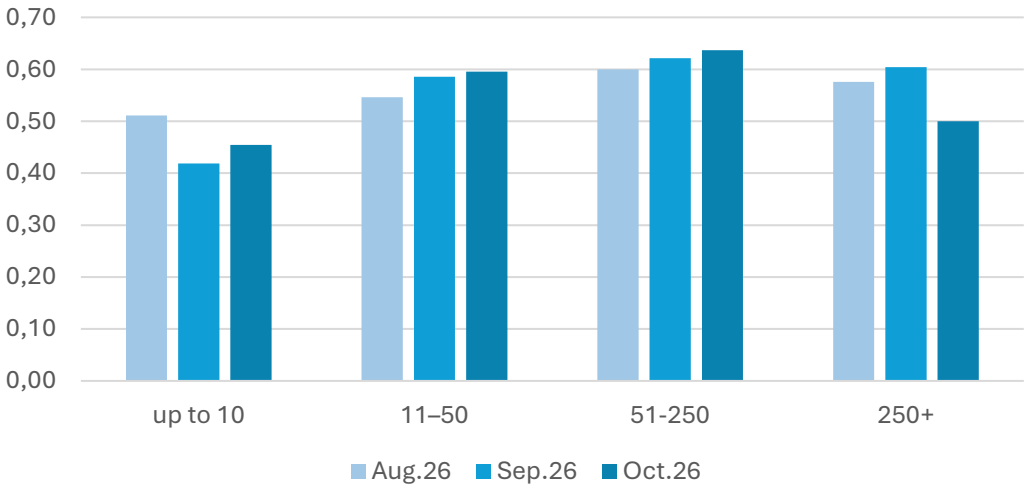
- **% of those who find it more difficult to find them decreased slightly** (from 38.5% in September to 35.8% in October)
- **% of those who reported that they were easy to find did not change significantly** (4.3% in September and 4.5% in October)

The difficulty index decreased slightly, from 0.35 to 0.31

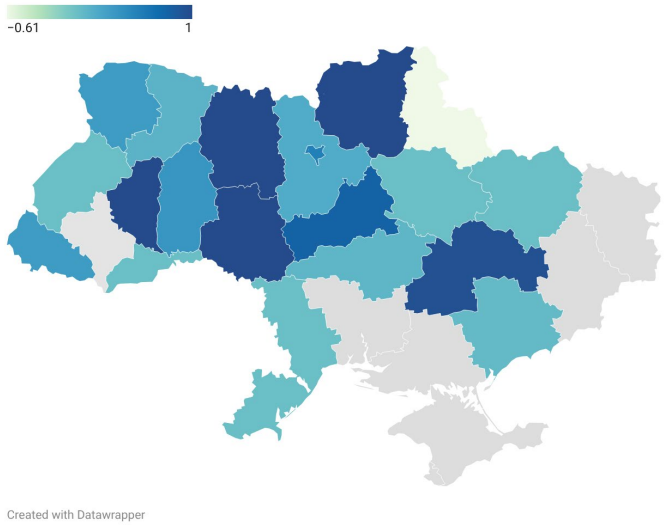
Skilled and unskilled workers by different criteria

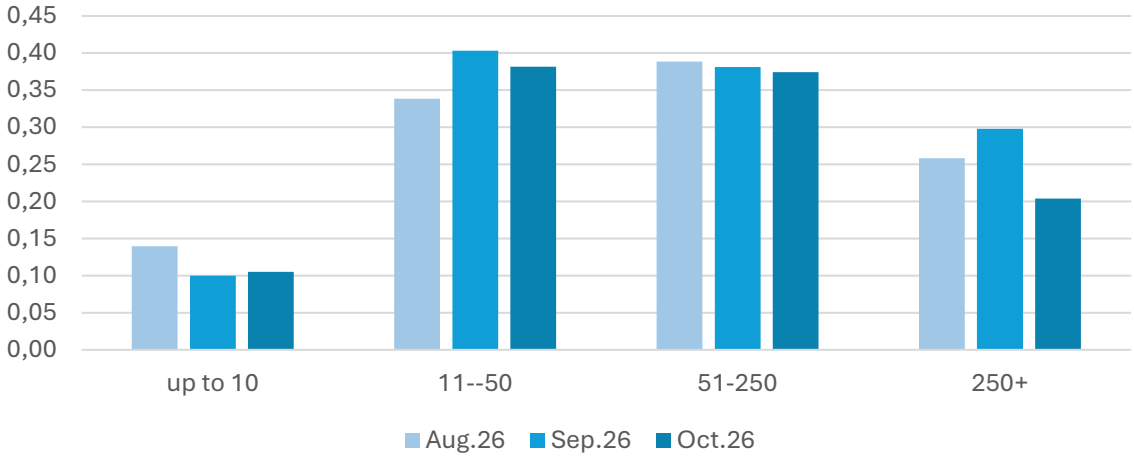
Skilled workers (by indices)





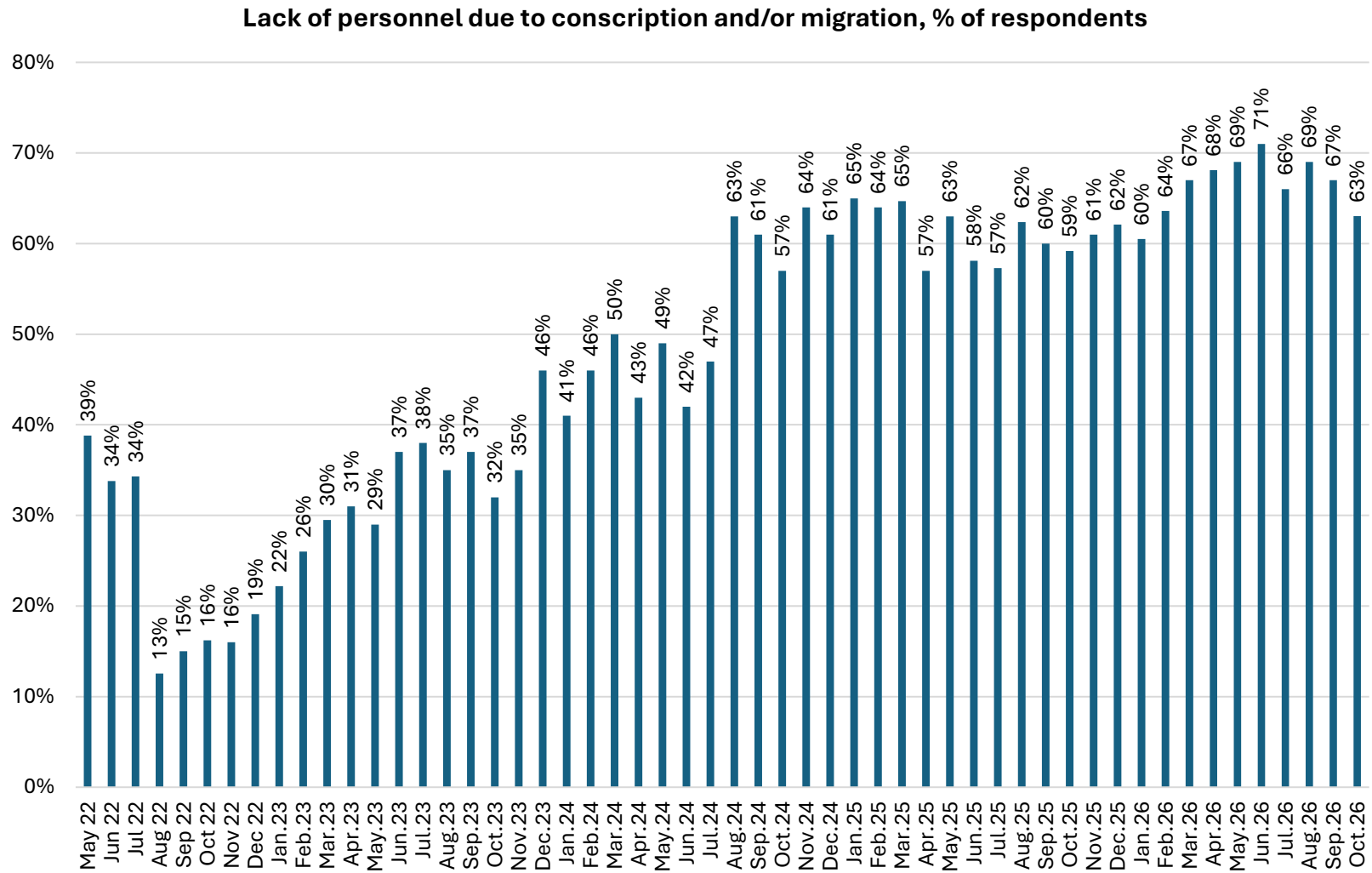
Unskilled workers (by indices)





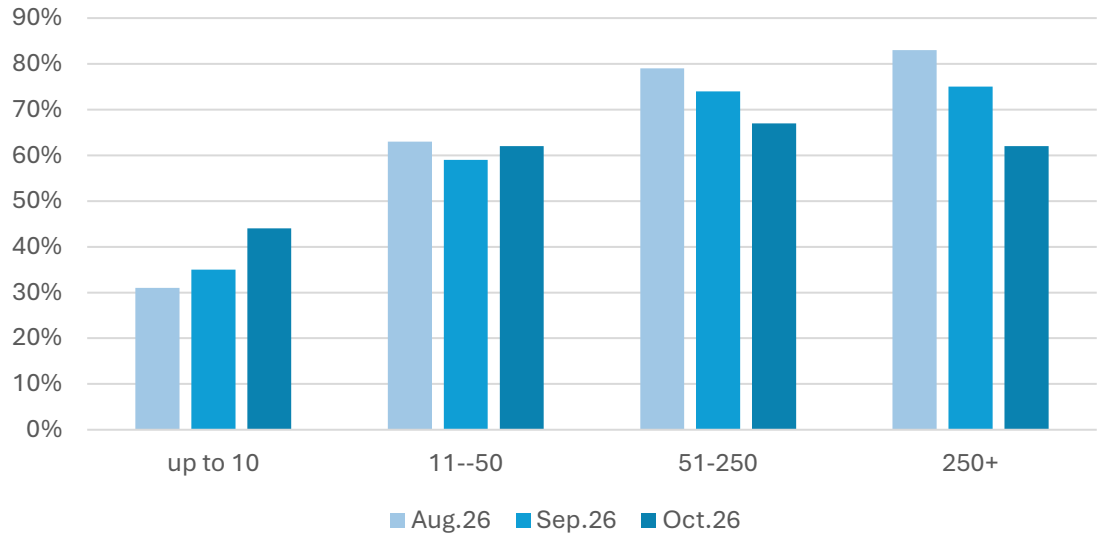
“Lack of personnel” maintains top position in the list of impediments, despite the gradual decrease in values

- **Share of enterprises, who pointed to the “lack of personnel” as an impediment, have been gradually decreasing for the second month in a row**, and in October compared to September the value decreased from 67% to 63%
- In the list of impediments, “lack of personnel” **remains in the first position**

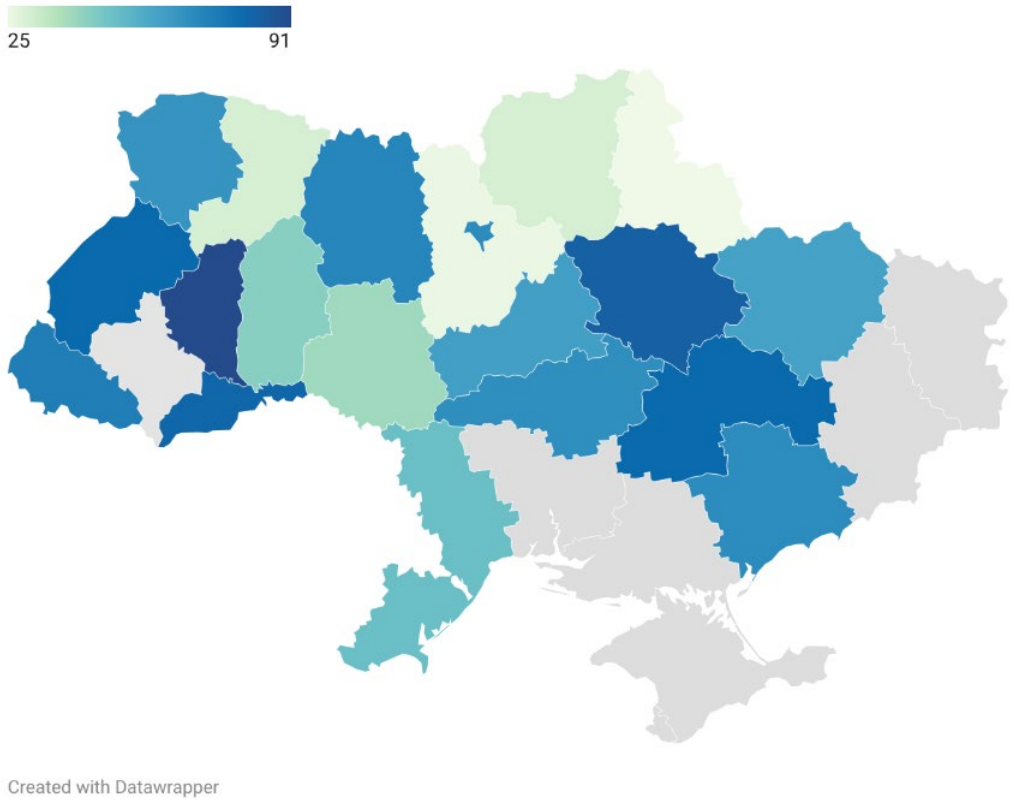


“Lack of personnel” by different criteria

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



“Lack of personnel” by oblast, % of respondents



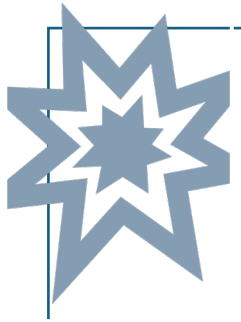
- % of enterprises that choose “lack of personnel" as an **impediment has been gradually increasing for microenterprises, and decreasing for medium and large enterprises**
- 80% of enterprises in Dnipropetrovsk, Lviv, Chernivtsi, Poltava, and Ternopil regions consider the lack of personnel to be an impediment to doing business

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

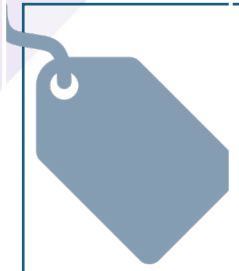
Main results 5: Impediments



“Lack of personnel” maintains top position in the list of impediments to doing business, despite the gradual decrease in values



“It is dangerous to work” with a constant value **remains in the second position in the rating of impediments**



“Price increase”, with an almost unchanged value**, also retains the third position**



At the same time, there are changes for such impediments as “**difficulties with the transportation of raw materials”, “interruptions with electricity” and “lack of working capital”**

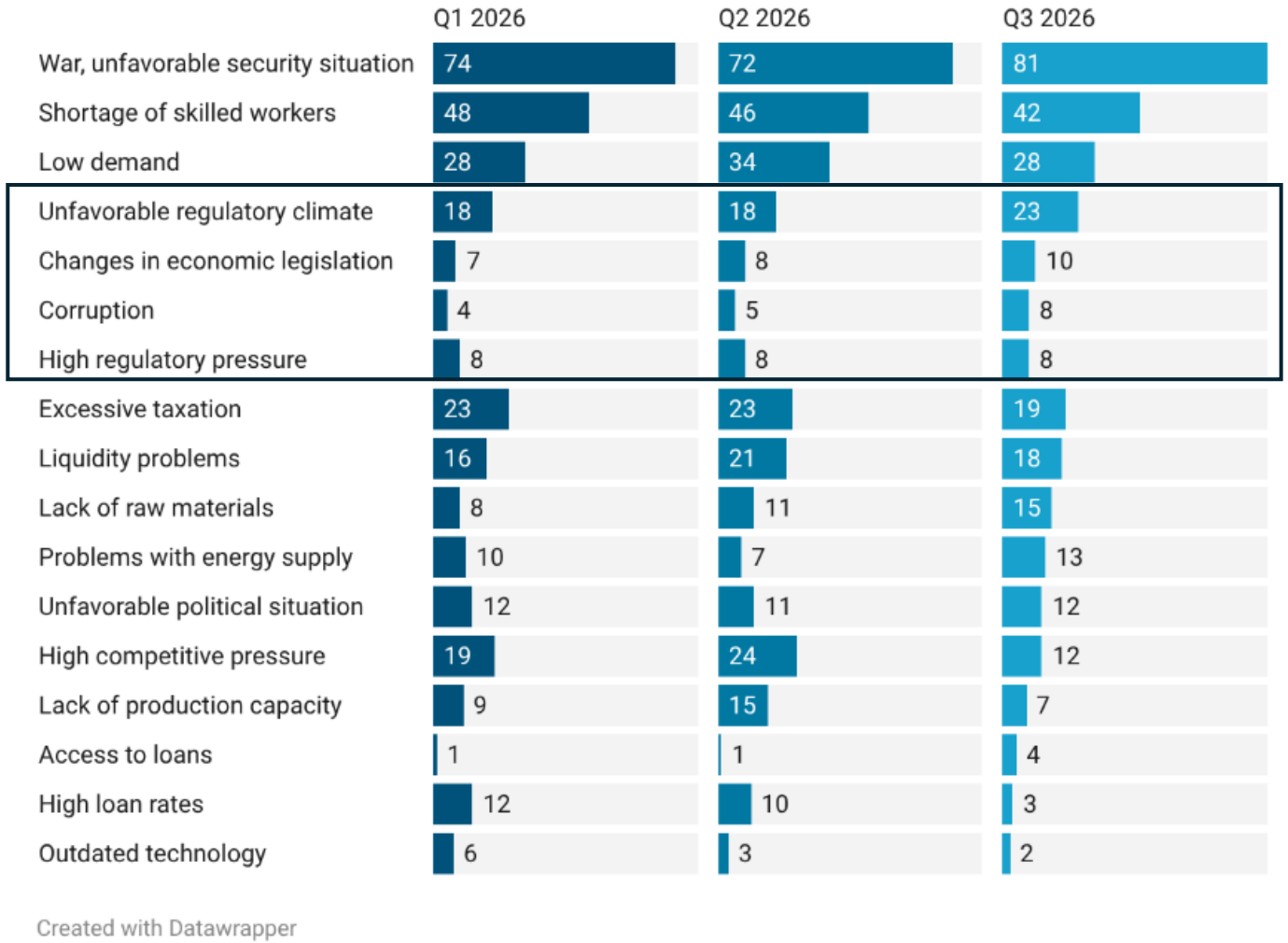
Impediments to production growth from the “pre-war” questionnaire (quarterly question)

*On a quarterly basis, we use a list of impediments to production growth from the long-term “Business Tendency Survey” 1998-2022**

- **In October 2026, the war was most often mentioned** among the impediments to the growth of production of enterprises (at the same time, the value increased significantly, from 72% to 81%)
- **The 2nd, 3rd, and 4th places were taken by the lack of skilled workers** (gradual decrease in importance), **low demand** (significant decrease in importance) **and unfavorable regulatory climate** (increase in importance)
- **The unfavorable regulatory climate** rose from the 7th to the 4th position of the rating, with an increase in the value**, which became possible due to changes in two of the three components of the indicator

* The last wave of the Business Tendency Survey of Enterprises before the full-scale russian invasion was conducted in February 2022

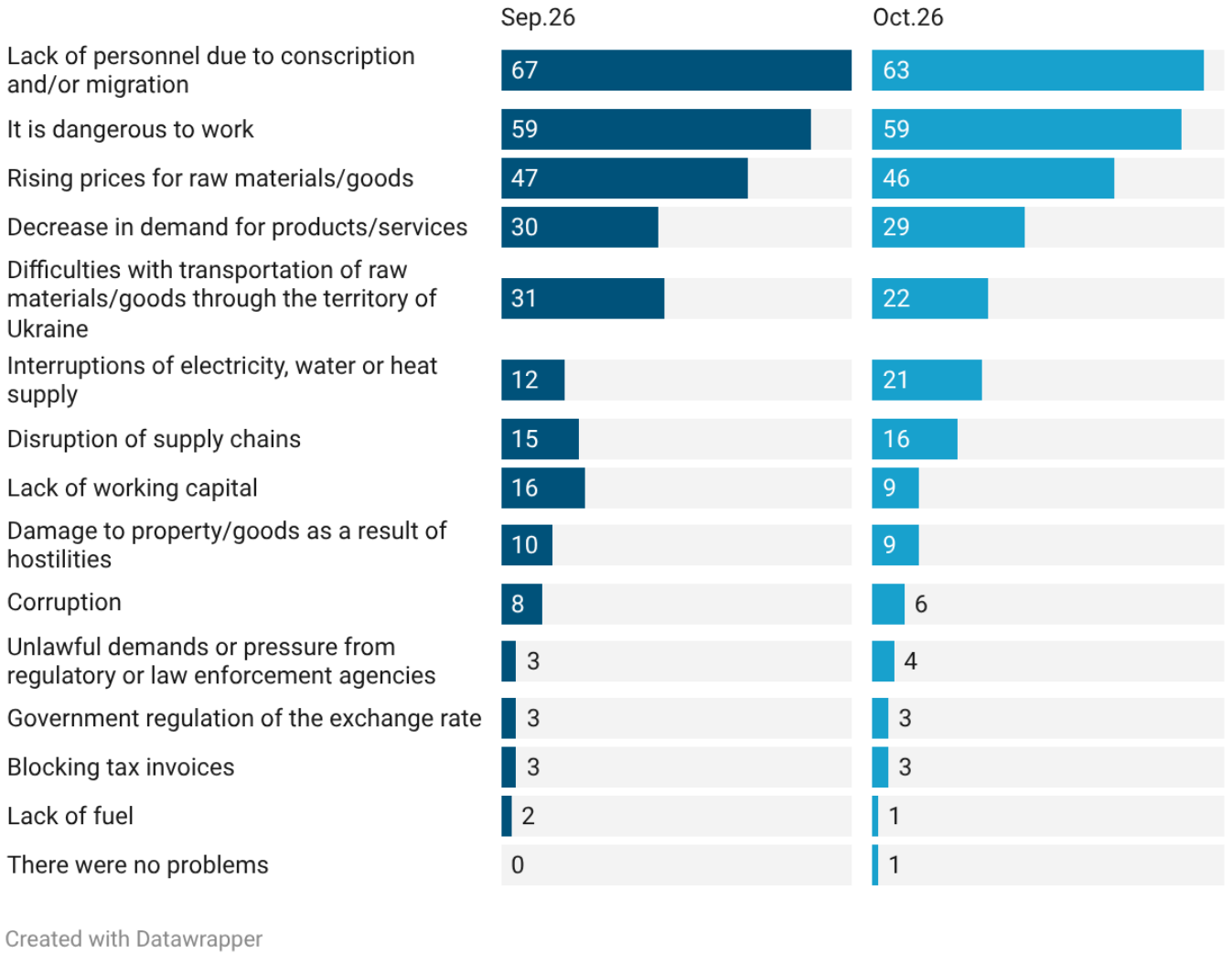
** Regulatory climate is a combined indicator consisting of “high regulatory pressure”, “changes in legislation”, and “corruption”



The main impediments to doing business in wartime, % respondents

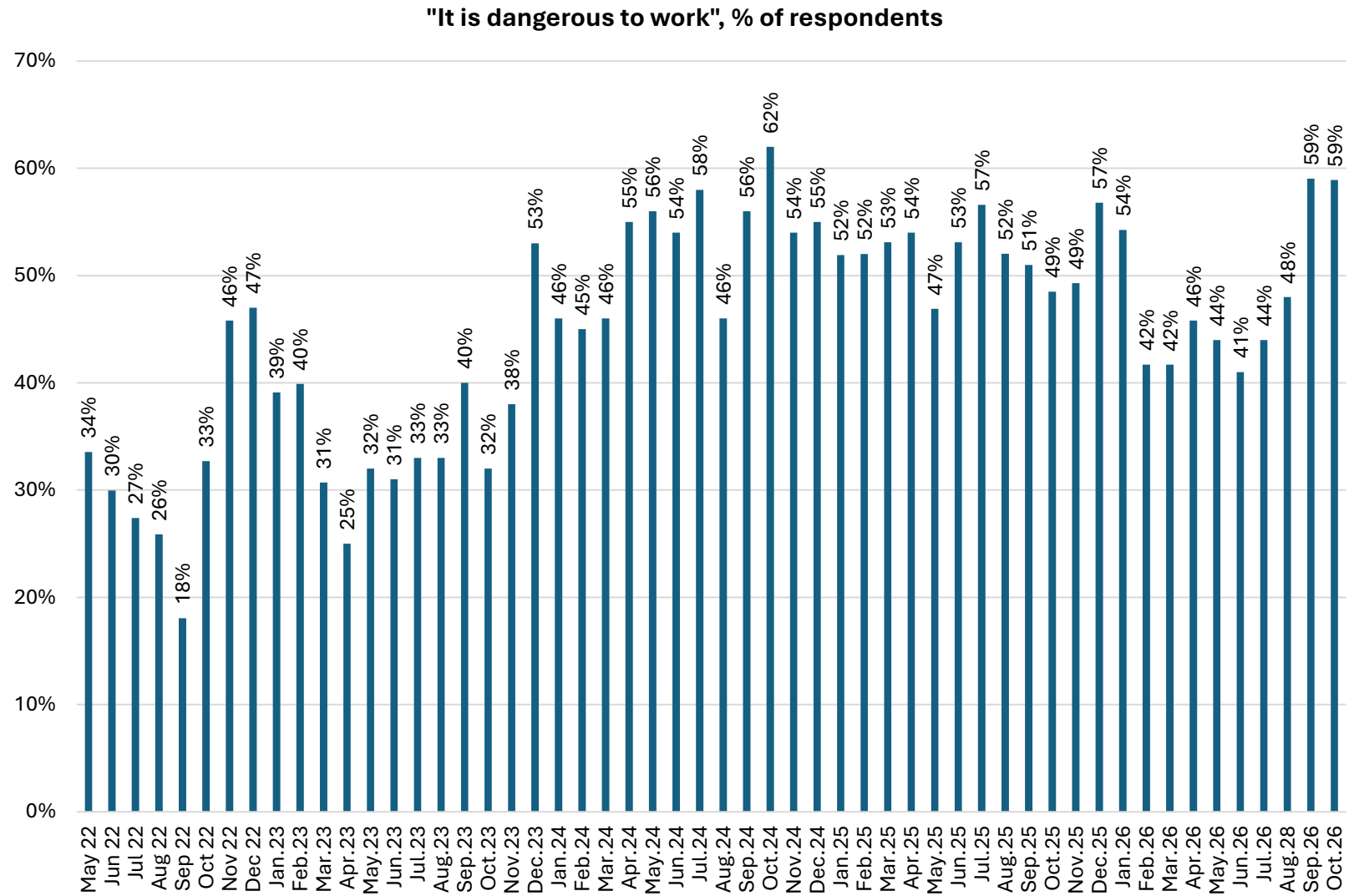
In October 2026, the top three impediments remained unchanged

- **"Lack of personnel",** despite the gradual decrease in values (from 67% to 63%), **remains in the first position**
- The value of the impediment **"It is dangerous to work"**, after increasing the value in September, in October **remained unchanged** and is 59%. **This impediment retains the 2nd position.**
- The value of the impediment **"rising prices for raw materials and goods" did not change significantly** (47% in September and 46% in October), **and the impediment also retained the 3rd position**
- **Logistical problems in the interior of the country with a decrease in value** (from 31% to 22%) **dropped from the 4th to the 5th place. "Disruption of supply chains" maintained the 7th position with almost unchanged values** (15% in September and 16% in October)
- **"Decrease in demand" with almost unchanged value** (30% in September and 29% in October) **rose from the 5th to the 4th position**
- **"Interruptions with electricity", having doubled in value** (from 11% in September to 21% in October), **rose from the 8th to the 6th position**
- **Corruption and pressure from law enforcement agencies remain relatively insignificant impediments to doing business**



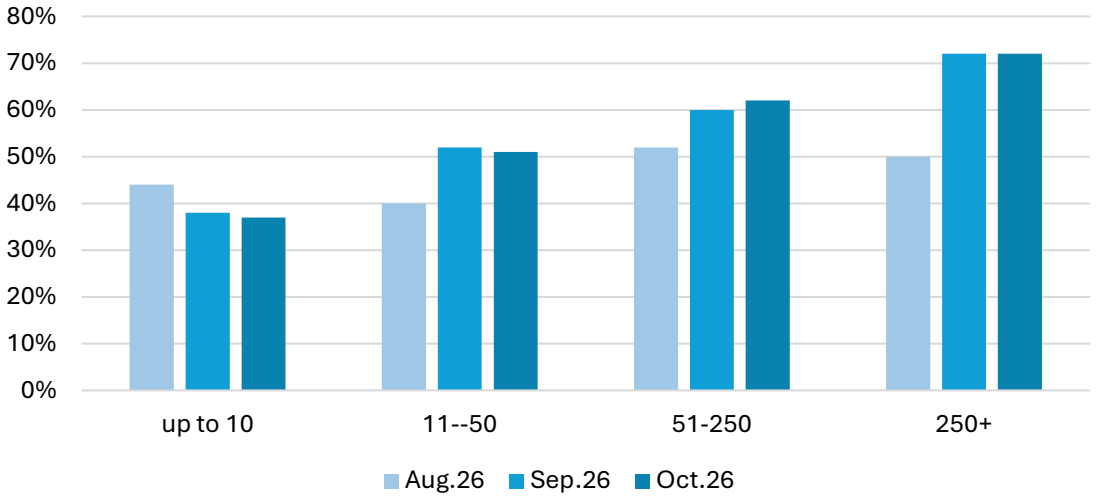
“It is dangerous to work” is in the second position of the impediments rating

- **% of respondents who indicated “it is dangerous work" as an impediment to doing business remained unchanged** after a significant increase last month, and in October, as in September, the value is 59%
- In the list of impediments, “it is dangerous to work" **remains on the 2nd position**



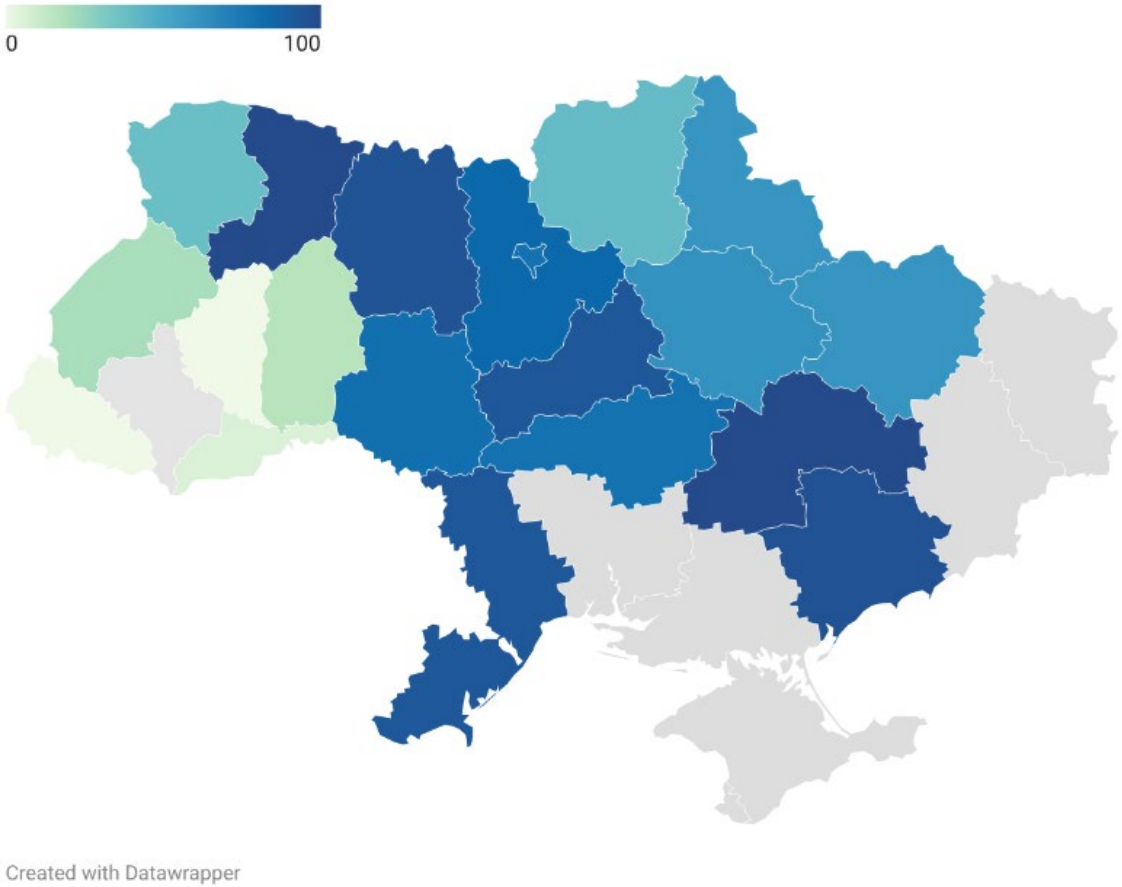
“It is dangerous to work” by different criteria

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



- % of enterprises that chose “it is dangerous to work” as an impediment **did not change significantly depending on the size of the enterprise. The smallest indicators were for microenterprises, the largest for large ones**.
- 80+% of respondents in Vinnytsia, Kyiv, Cherkasy, Odesa, Zhytomyr, Zaporizhzhia, Rivne and Dnipropetrovsk regions consider dangerous conditions an impediment to doing business

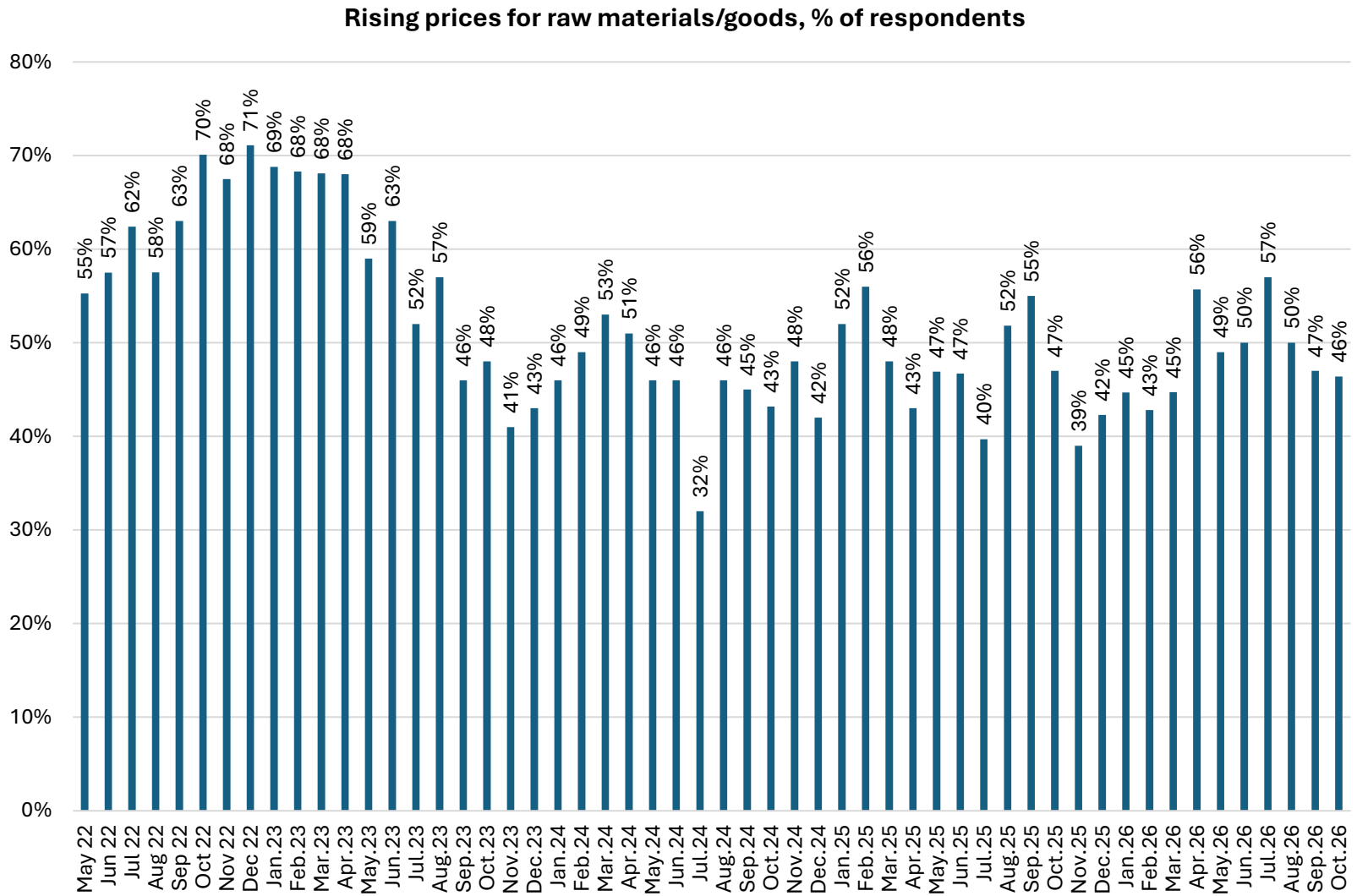
“It is dangerous to work” by oblast, % of respondents



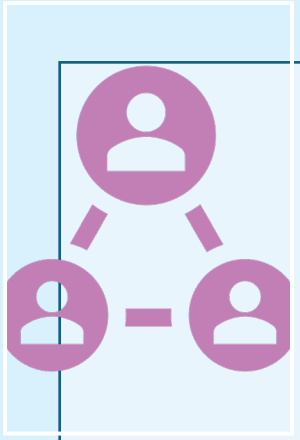
Note. The number of respondents in Ivano-Frankivsk region was insufficient to analyze this issue

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

- **% of enterprises for which “rising prices for raw materials and goods” is an impediment did not change significantly** (47% in September and 46% in October)
- In the list of impediments, "price increase" **retains the 3rd position of the rating**



Main results 6. Economic policy

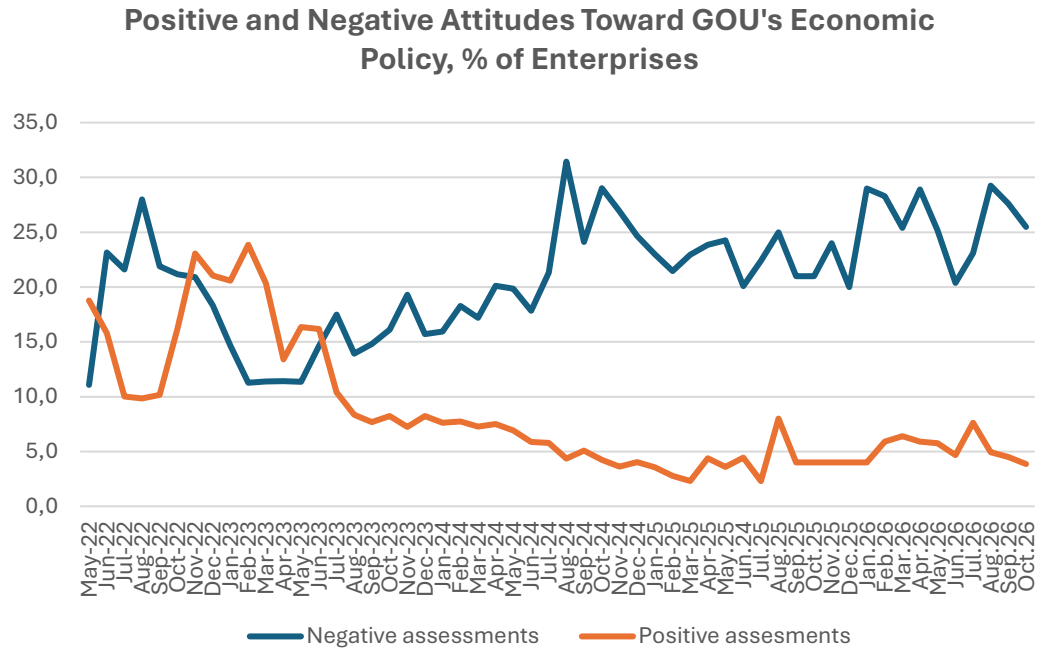


Assessments of the Government's public policy have not changed significantly and remain mostly neutral

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

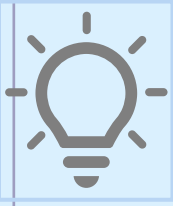
	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26	Aug.26	Sep.26	Oct.26
Positively	4	4	4	4	6	6	6	6	5	8	5	4	4
Neutrally	65	65	68	61	60	60	60	64	70	65	60	61	63
Negatively	21	24	20	29	28	25	29	25	20	23	29	28	25
Don't know / Didn't answer	9	8	8	7	6	8	5	5	5	4	6	6	8

Created with Datawrapper



- **% of positive policy assessments is 4% for the second month in a row**
- **% of neutral assessments of the Government's policy on business support has slightly increased**, from 61% to 63%
- **% of negative assessments decreased slightly,** from 28% in September to 25% in October
- **% of those who have not decided on the answer has slightly increased** and is 8% in October (it was 6% in September and August)

Main results 7: Interruptions with electricity



The share of companies for which "interruptions with electricity" is an impediment almost doubled in October, from 12% to 21%



41% of enterprises were forced to **temporarily suspend work** due to power outages in **September 2026**



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

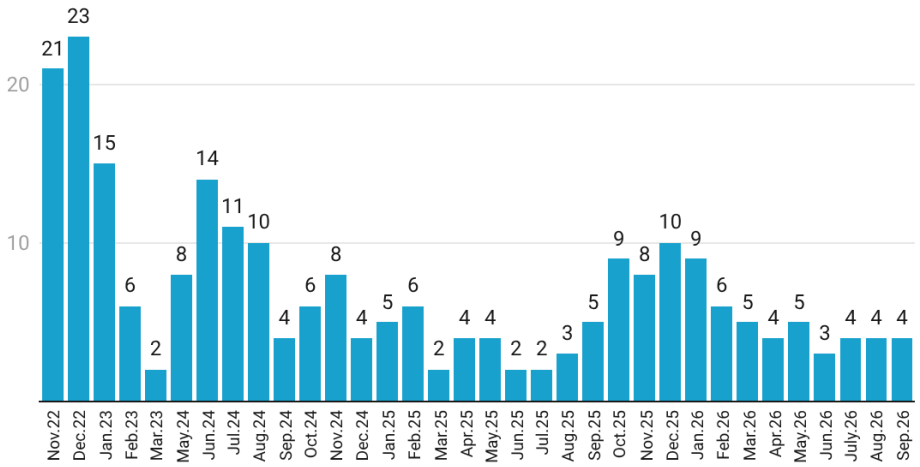


The losses of enterprises of different sizes are almost equal. The **largest time losses** are observed in the **light and food industries**

“Interruptions with electricity” have increased in importance in the list of impediments

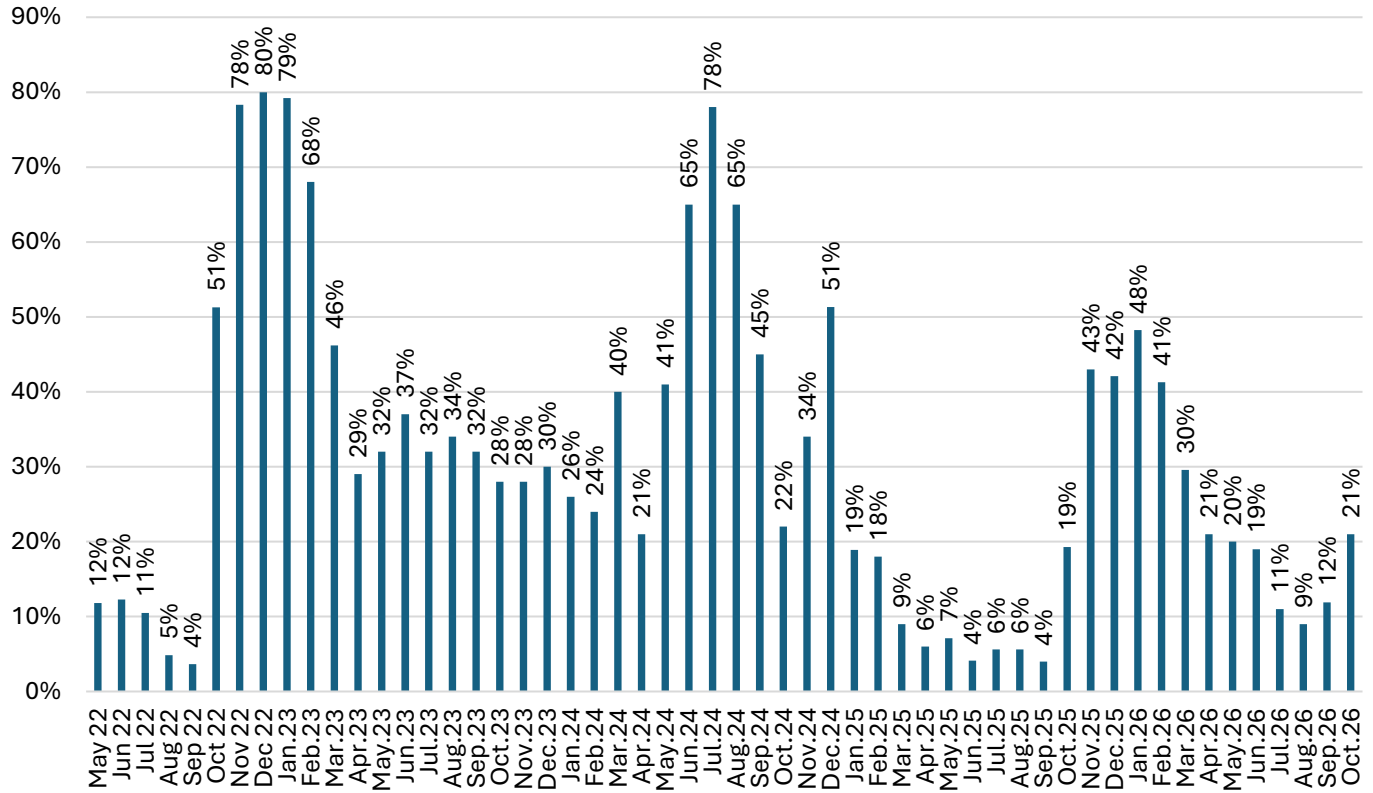
- % of companies for which “interruptions with electricity” is an impediment almost doubled in October, from 12% to 21%
- In the list of impediments “interruptions with electricity” rose from the 8th to the 6th place of the impediment rating

Average % of time loss



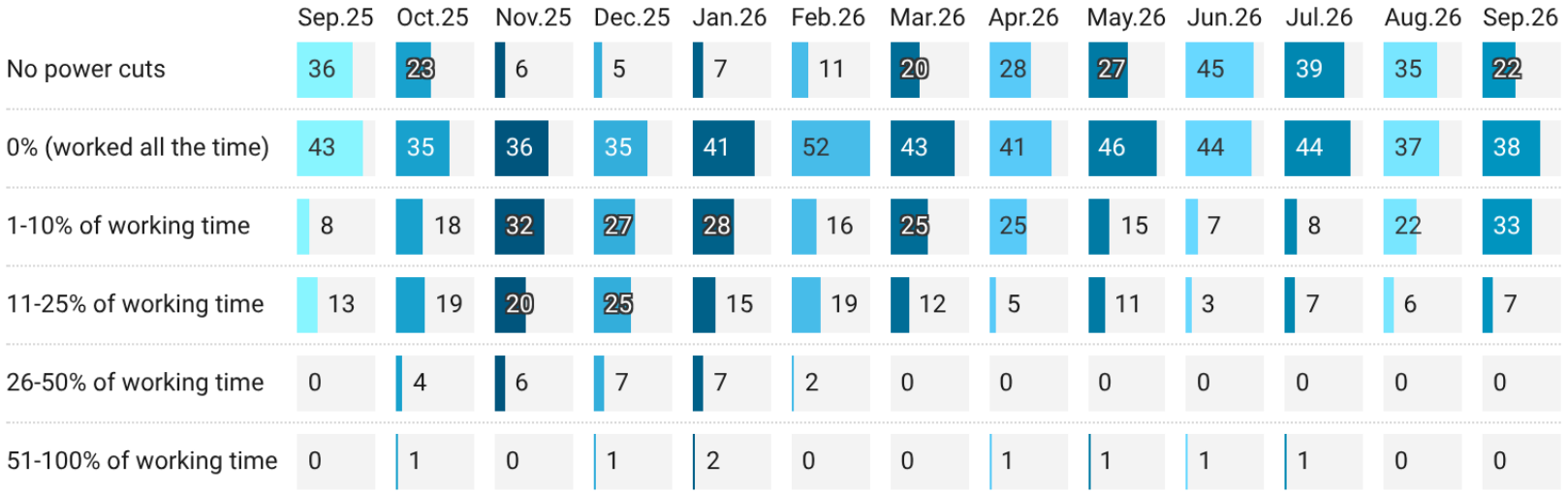
Created with Datawrapper

Interruptions with electricity as impediment for doing business, % of respondents



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

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



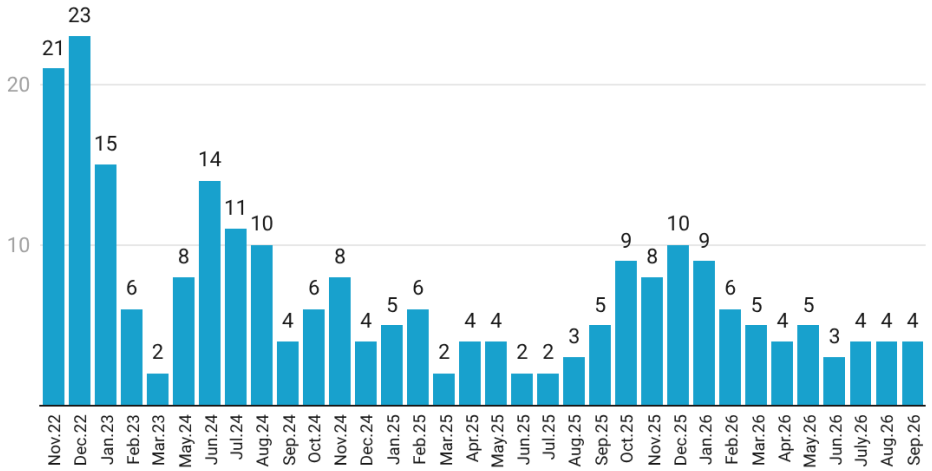
Created with Datawrapper

- **41%** of businesses **temporarily suspended operations** due to power outages **in September 2026** (10% in June, 16% in July, 28% in August)
- **33%** of enterprises stopped working only **for 1-10% of working hours**, and **7%** - **for 11-25%** of working time
- At the same time, **38%** of businesses **worked continuously**, despite power outages
- **22%** of businesses did **not** have **power outages**

Loss of working hours due to power outages

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

Average % of time loss



Created with Datawrapper

% of working time loss, by regions

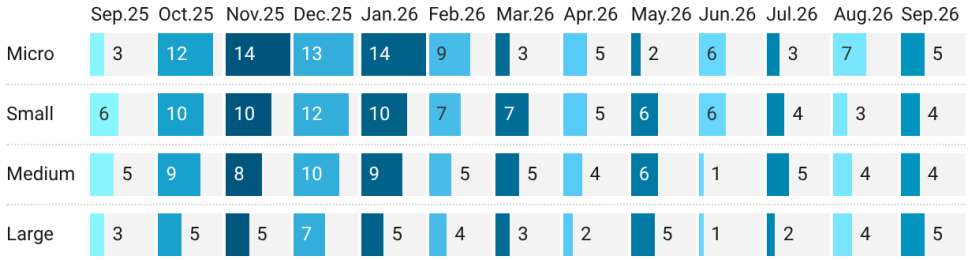
	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26	Aug.26	Sep.26
Sumy	11	17	20	16	19	14	13	9	6	10	13	15	15
Odesa	0	3	5	5	1	1	4	3	5	1	2	6	12
Chernihiv	7	12	18	8	19	13	2		9		1		11
Poltava	1	5	7	2	8	7	4	2	1	0	2	6	9
Kyiv City	9	13	9	11	15	13	10	13		10	10	2	7
Zhytomyr	18	18	20	25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

Created with Datawrapper

The losses of enterprises of different sizes are almost equal

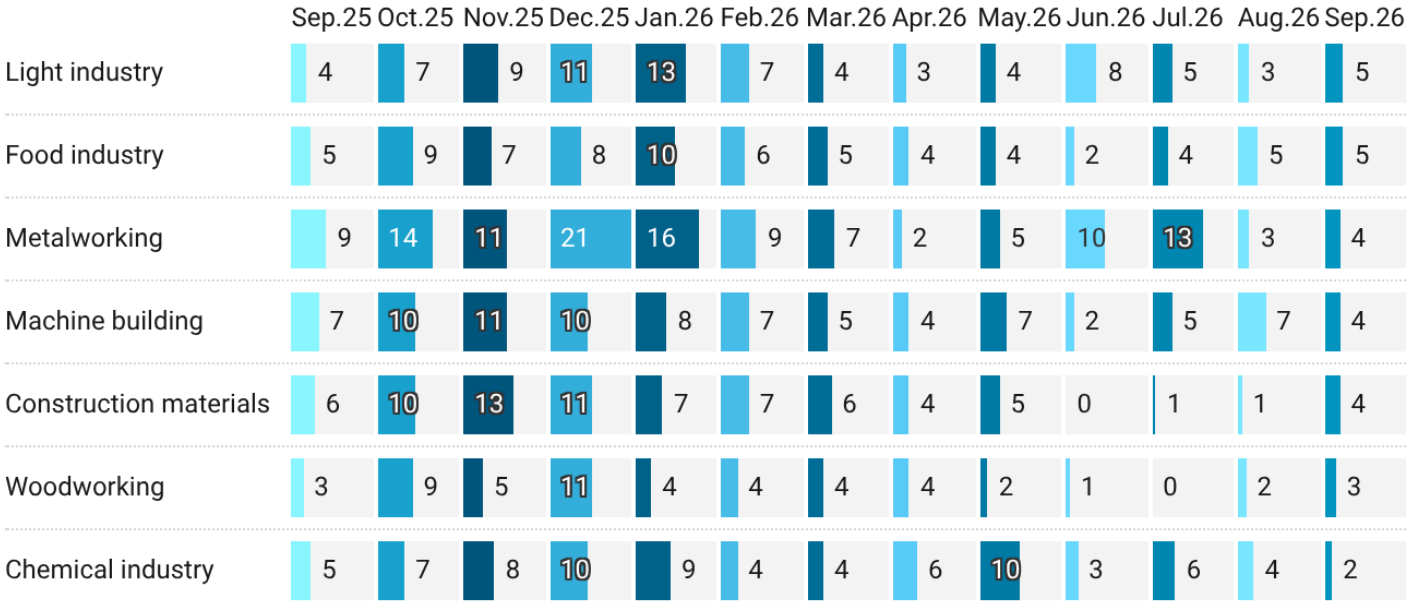
- The losses of **enterprises of different sizes** are **almost equal**
- Among the **industries**, the largest time losses are in **the light and food industries**

% of working time loss, by enterprise size



Created with Datawrapper

% of working time loss, by enterprise size



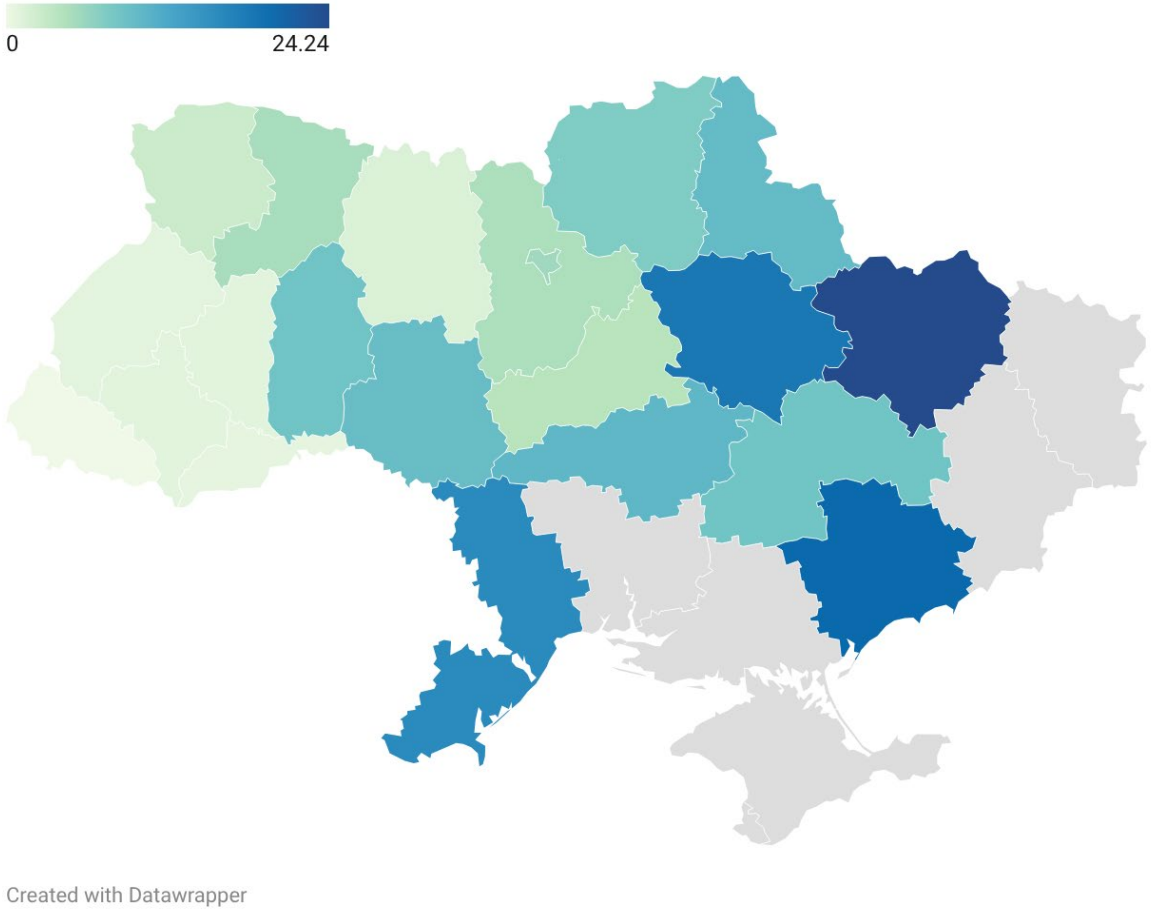
Created with Datawrapper



Impact of air raids

Loss of working time by region

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



The average time loss is 8%

- **The greatest losses of working time** due to air raid alerts in September 2026 were reported **in Kharkiv region** (24%), significantly exceeding the figures recorded in other regions
- **High losses were also reported** in **Zaporizhzhia** (20%), **Poltava** (18%), and **Odesa** (16%) regions
- **In most western oblasts**, estimated **losses** of working time were **relatively low**
- Regional differences may be associated not only with the duration of air raid alerts but also with the sectoral composition of enterprises and the way they organize their operations

NB: The survey data refer to September 2026. Enterprise estimates may reflect not only the direct but also the indirect impact of air raid alerts, as well as subjective perceptions and recall of events from previous months and current month during the survey conducted in October.

New monthly enterprises survey. Methodology

The need for comprehensive information on the economic situation is crucial for economic policy in wartime. The Institute for Economic Research and Policy Consulting conducts a monthly enterprise survey using the Business Tendency Survey approach to quickly collect information on the current economic state at the enterprise level. The methodology is designed to assess the situation from the “base level”: the judgments and expectations of key economic agents such as entrepreneurs and business managers
.

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

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

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

The field stage of the 54-nd wave lasted October 26 – November 3, 2026. The enterprise managers compared the work results in October with September, assessed the indicators at the time of the survey (October), and gave forecasts for the next two, three, or six months, depending on the question. In certain issues (where indicated), the work results were compared with the pre-war period (before February 24, 2022).

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

НАШІ КОНТАКТИ

Website: ier.com.ua

Email: rubanik@ier.kyiv.ua,
kuziakiv@ier.kyiv.ua

Instagram https://www.instagram.com/ier_kyiv/

Facebook: https://www.facebook.com/IER.Kyiv/

Telegram: https://t.me/ukreconomic

Twitter: https://x.com/IER_Kyiv