

«When the Wind Picks Up but the Horizon Holds»

Main economic trends in November 2025, based on the results
of the New Rapid Enterprises Survey, #NRES

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ABOUT THE NEW RAPID ENTERPRISES SURVEY #NRES

Monthly survey

The recent data were collected in **19 – 28 November 2025**

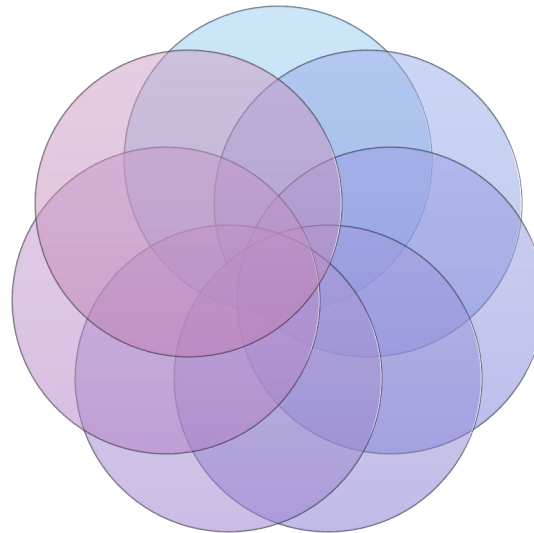
SAMPLE: 485 enterprises were surveyed in **November**

43 surveys have already been conducted (since May 2022)

Enterprises of all sizes

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

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

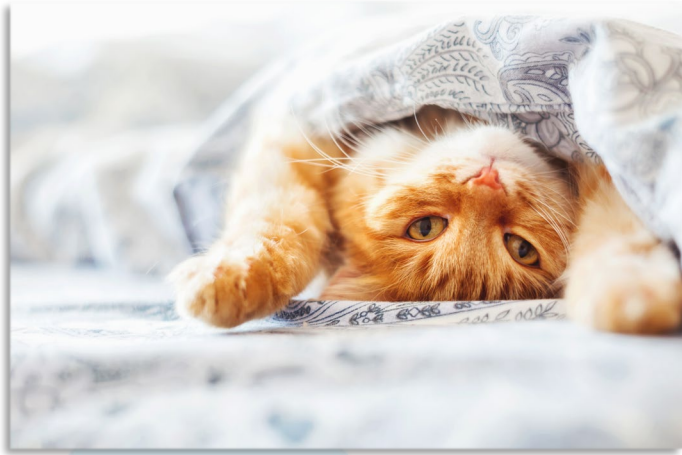


THE KEY MESSAGE



Recovery is slowing, medium-term uncertainty has surged, but long-term uncertainty has finally stabilized — a modest positive signal. Monthly production improved, although business operating conditions have become more difficult as staff shortages and security risks are now compounded by renewed power outages caused by Russian attacks. Nevertheless, the business is keeping optimism

THE KEY RESULTS OF NOVEMBER 2025

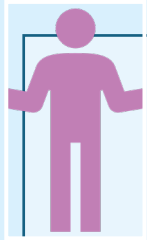


1. **Long-term business expectations remained unchanged, uncertainty in the 2-year perspective also did not change significantly** after three months of growth
2. **Medium-term uncertainty has been growing** for the second month in a row both for the business activity at the enterprise and for the overall economic environment. At the same time, **expectations for the six-month perspective have not changed significantly**
3. **The pace of recovery year-on-year continues to slow** for the third month in a row
4. **Enterprise performance (month to prior) improved** after the deterioration of the previous month, **while expectations have been gradually deteriorating**
5. **Lack of personnel and security remain key impediments** to business. At the same time, **interruptions with electricity are again among the top three impediments** after a long break.

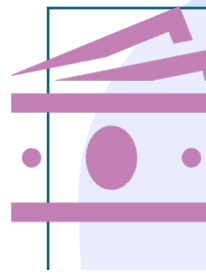


MAIN RESULTS. Special questions

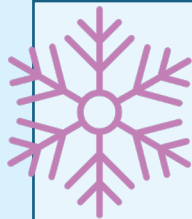
Economic policy



Assessments of the **Government's policy** remain mostly **neutral**, but the share of **negative assessments** has slightly **increased**



The **National Cashback program** most often had **no impact** on businesses with only **one fifth** reporting **positive effects**



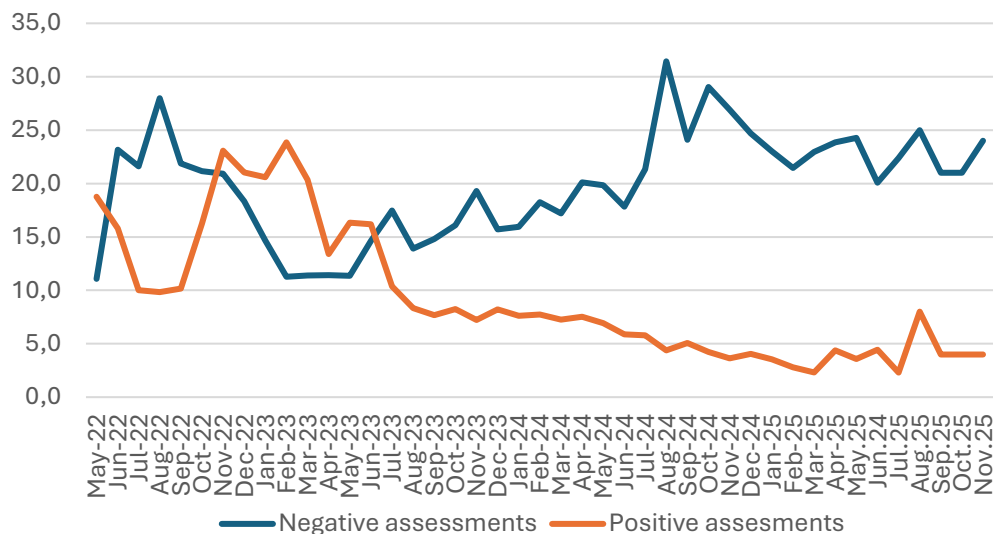
Most enterprises expect **no impact** of the **UAH 1,000 winter support** program, with **food** and **printing** industries being most optimistic about this program

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

	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25
Positively	4	4	4	3	2	4	4	4	2	8	4	4	4
Neutrally	56	61	63	66	65	63	64	65	66	55	63	65	65
Negatively	27	25	23	21	23	24	24	20	22	25	21	21	24
Don't know / Didn't answer	13	10	10	9	9	9	8	11	10	12	12	9	8

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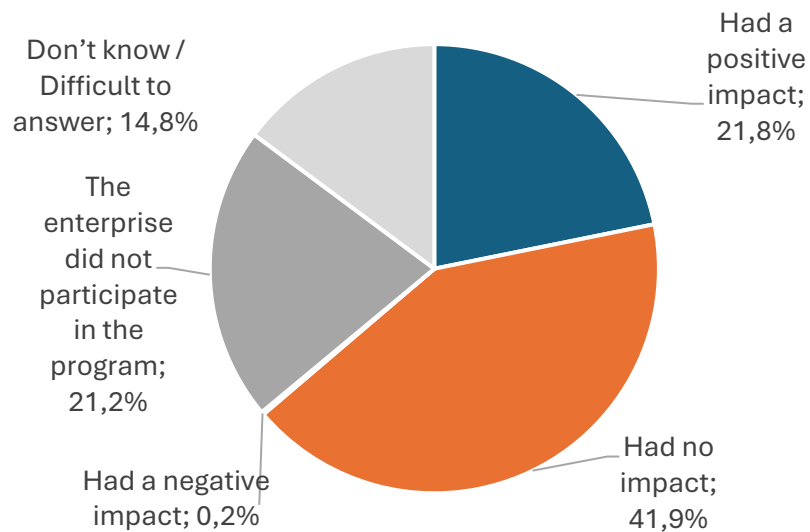
Positive and Negative Attitudes Toward GOU's Economic Policy, % of Enterprises



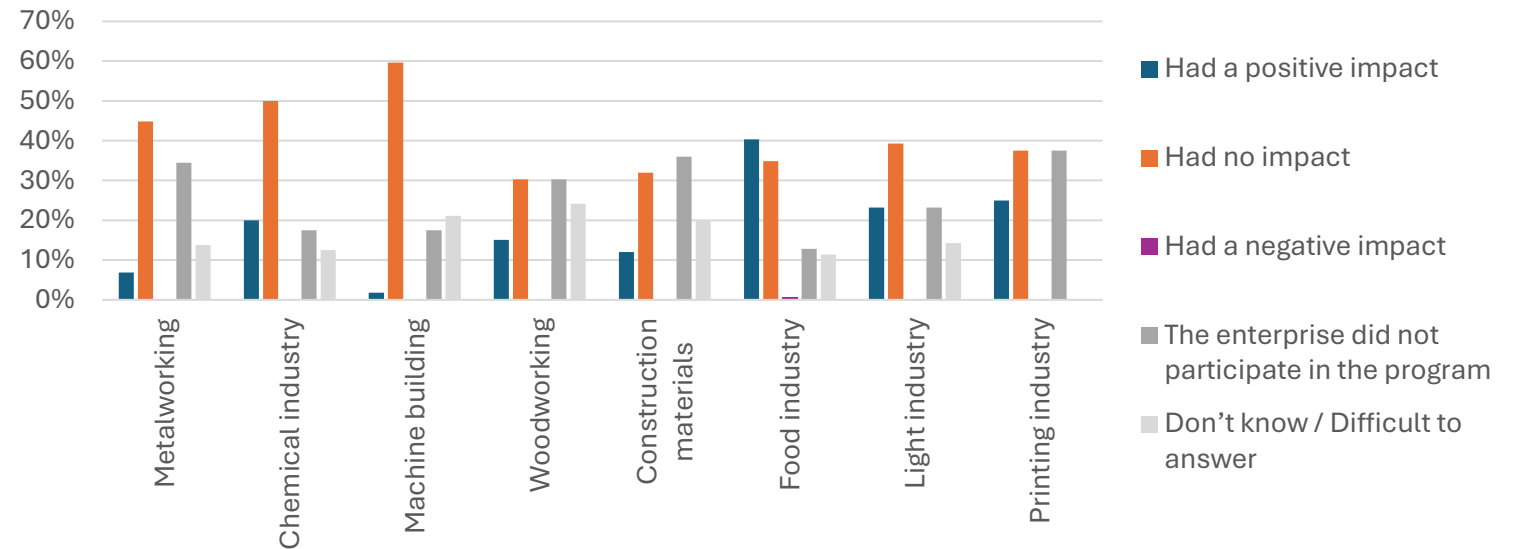
- **The share of positive assessments of the Government's policy remains unchanged** for the third month in a row and is 4%
- **The share of neutral assessments of the Government's policy on business support also did not change** (65% in November, as in October)
- **The share of negative assessments increased slightly** (from 21% in October to 24% in November)
- **The share of those who have not decided on the answer has not changed significantly** and is 8% (it was 9% in October)

Assessment of the “National Cashback” program

Assessment of the National Cashback program impact



Assessment of the National Cashback program impact, by industry

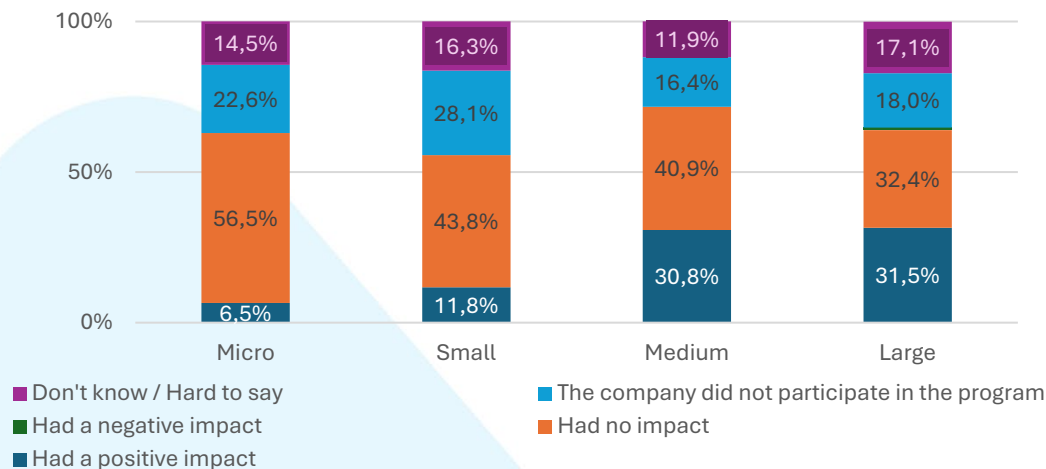


The results indicate that the National Cashback program had **limited reach**, with many enterprises **unaffected** or **not engaged**:

- Most firms reported **no impact** on their business (41.9%). Only 21.8% noticed a **positive effect**, while negative assessments were almost nonexistent (0.2%). **21.2% did not participate** in the program, and 14.8% were **uncertain** about its influence.
- Most sectors report that the program had **no effect**, particularly machine building (59.6%) and chemical industry (50%). **Positive assessments** are most common in the food industry (40.3%).

Assessment of the National Cashback impact. Enterprise size affects the assessments

Assessment of the "National Cashback" program by enterprise size, %

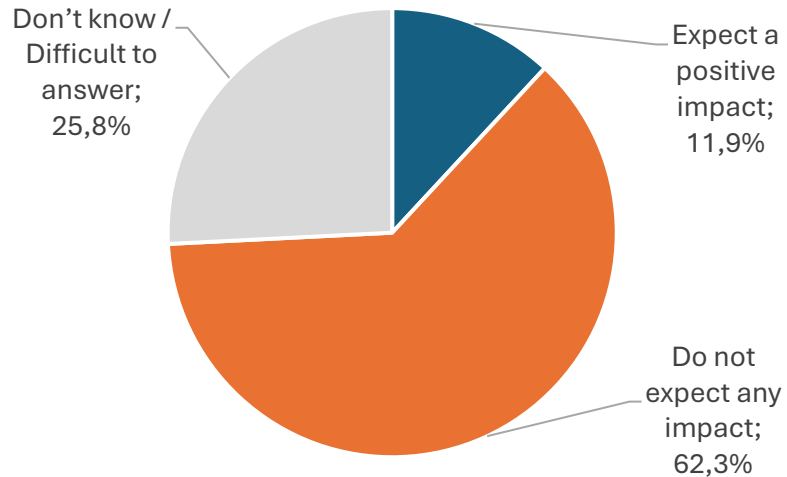


Large and medium-sized enterprises assessed the impact of the program most positively

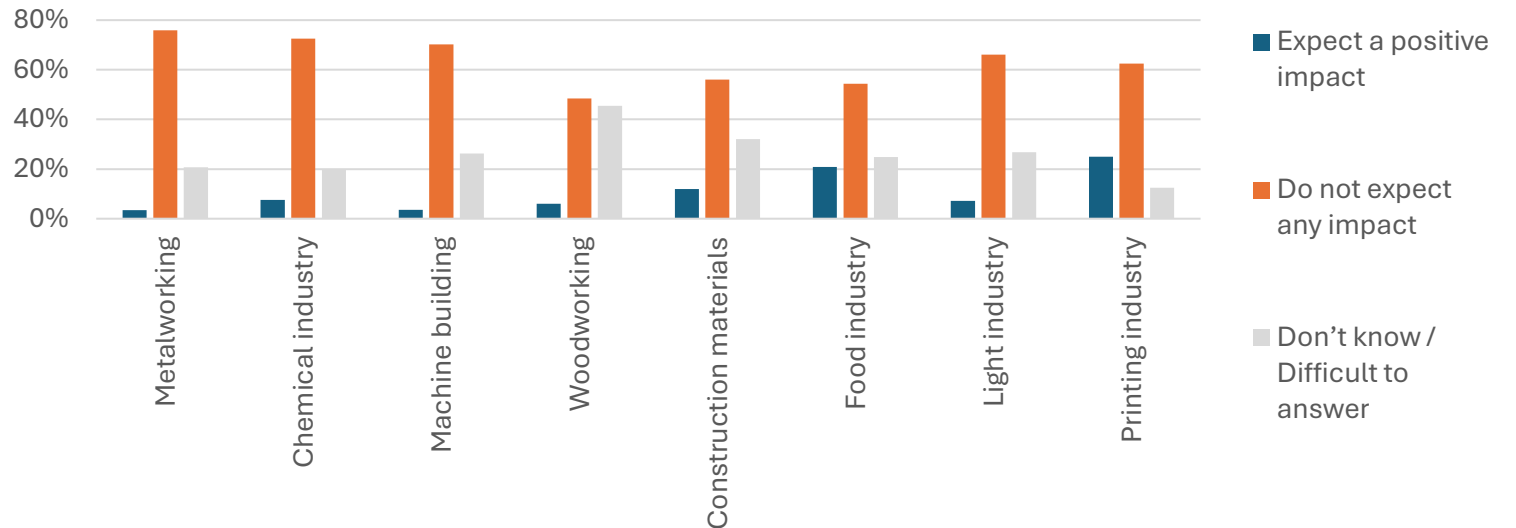


Expectations from the winter UAH 1,000 support program

Expected impact of the winter support program (UAH 1,000 distribution)



Expected impact of the winter support program (UAH 1,000 distribution), by industry

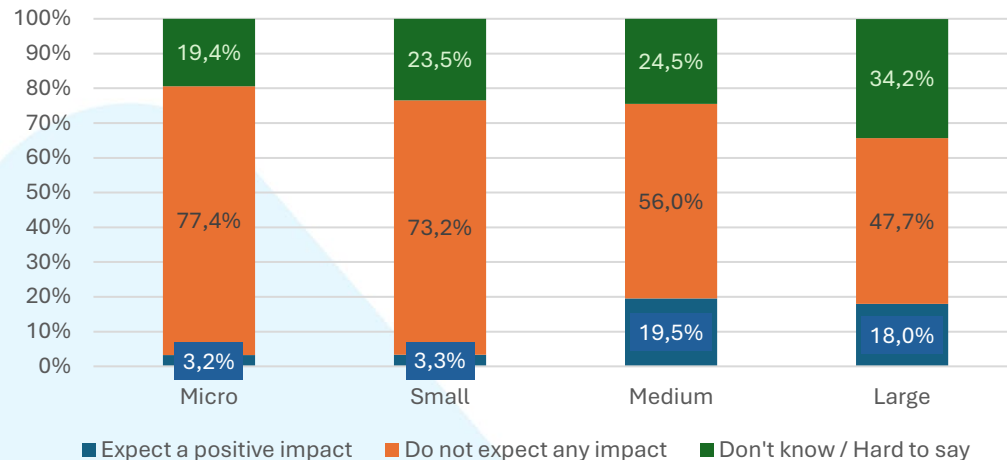


Most enterprises expect **little stimulus from the program**, with only **a few industries** perceiving potential benefits:

- 62.3% of the enterprises expect **no impact** of the program. Only a **small share (11.9%)** foresee a **positive** influence, suggesting limited confidence in this program's ability to stimulate demand by translating increased income into economic activity.
- Most sectors **do not anticipate any effect**, especially metalworking (75.9%), chemical industry (72.5%), and machine building (70.2%). **Positive expectations** are concentrated mainly in the printing and food industries (25% and 20.8%).

Expectations from the winter support program (1000 UAH). Enterprise size affects expectations

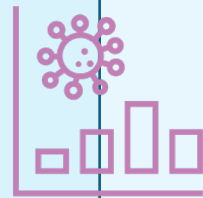
Expectations from the "Winter e-Support 25/26" program by enterprise size, %



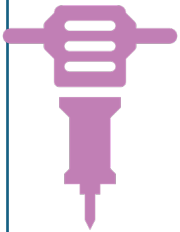
Large and medium-sized enterprises are the most optimistic



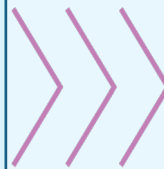
Main results 1.



The Business Activity Recovery Index (BARI) maintains a deterioration trend (the indicator decreased from 0.03 to zero)

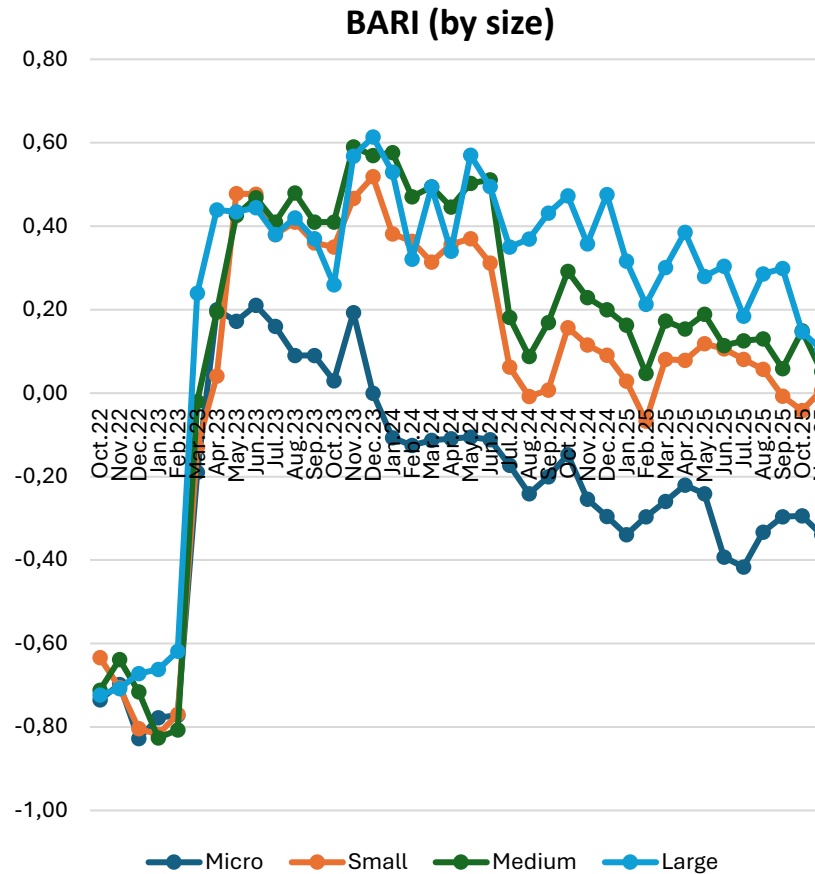
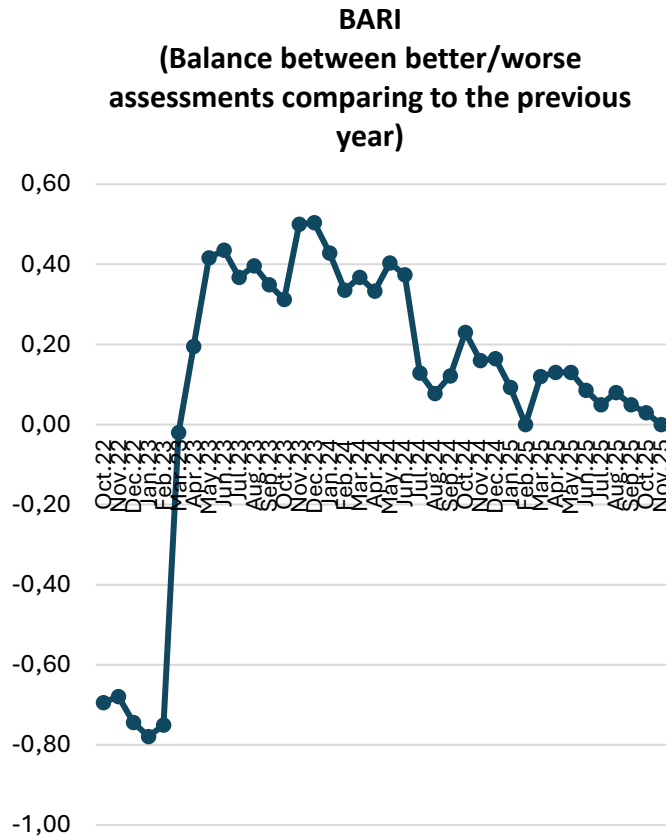


Capacity utilization compared to the “pre-war time”: **the tendency of reducing capacity utilization is continuing**



The Industrial Confidence Indicator (ICI) decreased slightly (0.08 in November vs 0.11 in October)

The Business Activity Recovery Index* maintains a tendency to deteriorate



BARI IS BASED ON A QUESTION WHERE MANAGERS COMPARE "HOW IS IT NOW" VS "HOW IT WAS A YEAR AGO"

The Business Activity Recovery Index (BARI) has been deteriorating for the third month in a row, and in November 2025 compared to October its value decreased from 0.03 to zero (scale from -1 to +1)

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

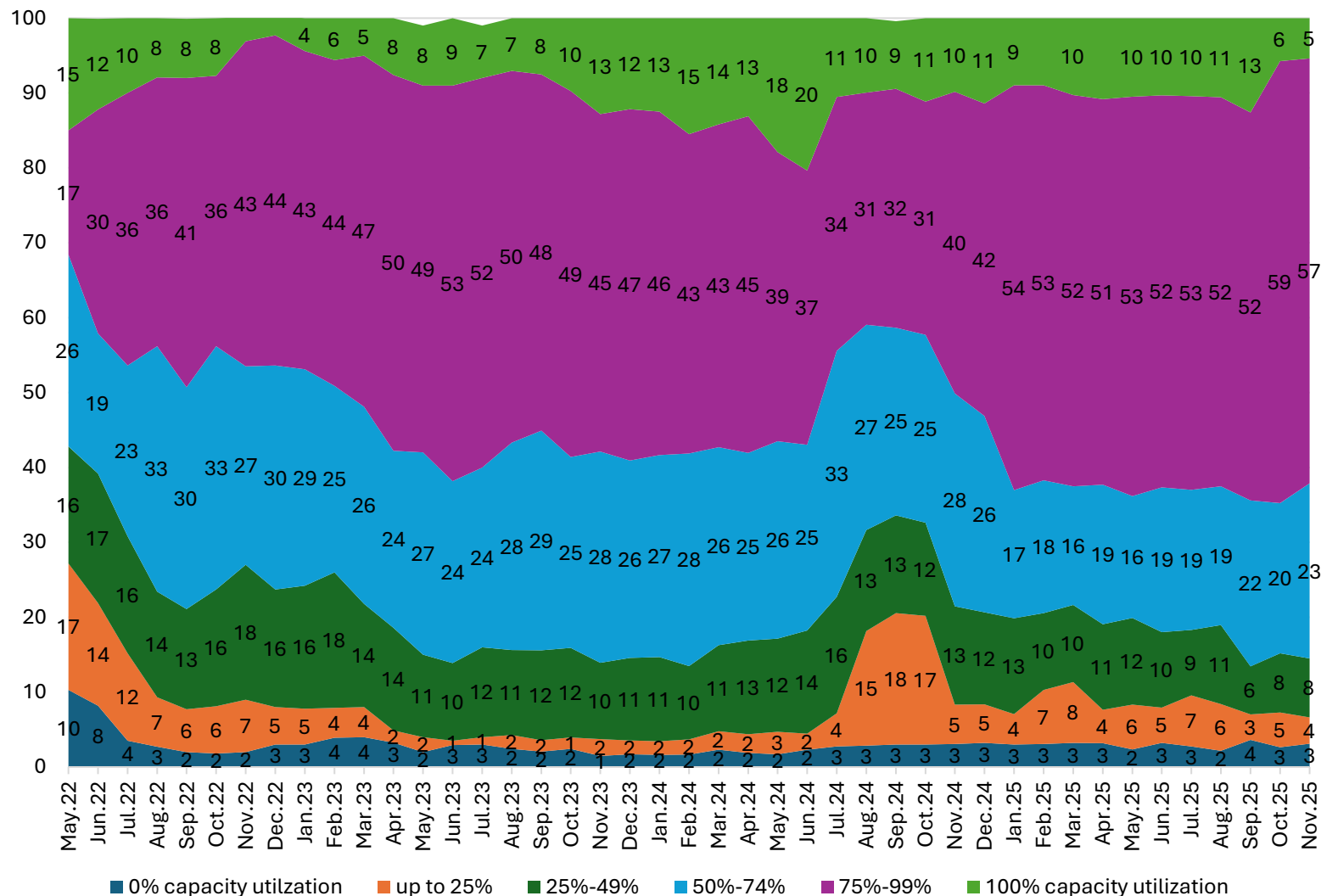
- % of businesses that reported that their business activity was better than last year decreased from 21.2% in October to 17.7% in November
- % of enterprises that reported that their business activity was worse than last year did not change significantly (17.5% in November vs 17.8% in October)
- % of those who did not feel changes compared to last year increased (from 61% to 64.7%)

BUT there are significant differences depending on the size of the enterprises

The value of the BARI for microenterprises is the lowest, and the indicator decreased after two months of stability. The value of the Index for small businesses has increased after the deterioration of the previous month. At the same time, the indicator of large and medium-sized enterprises has deteriorated

“Now” vs. “before February 24”: Capacity utilization is decreasing

% of capacity utilization compared to "before February 24, 2022", % of respondents



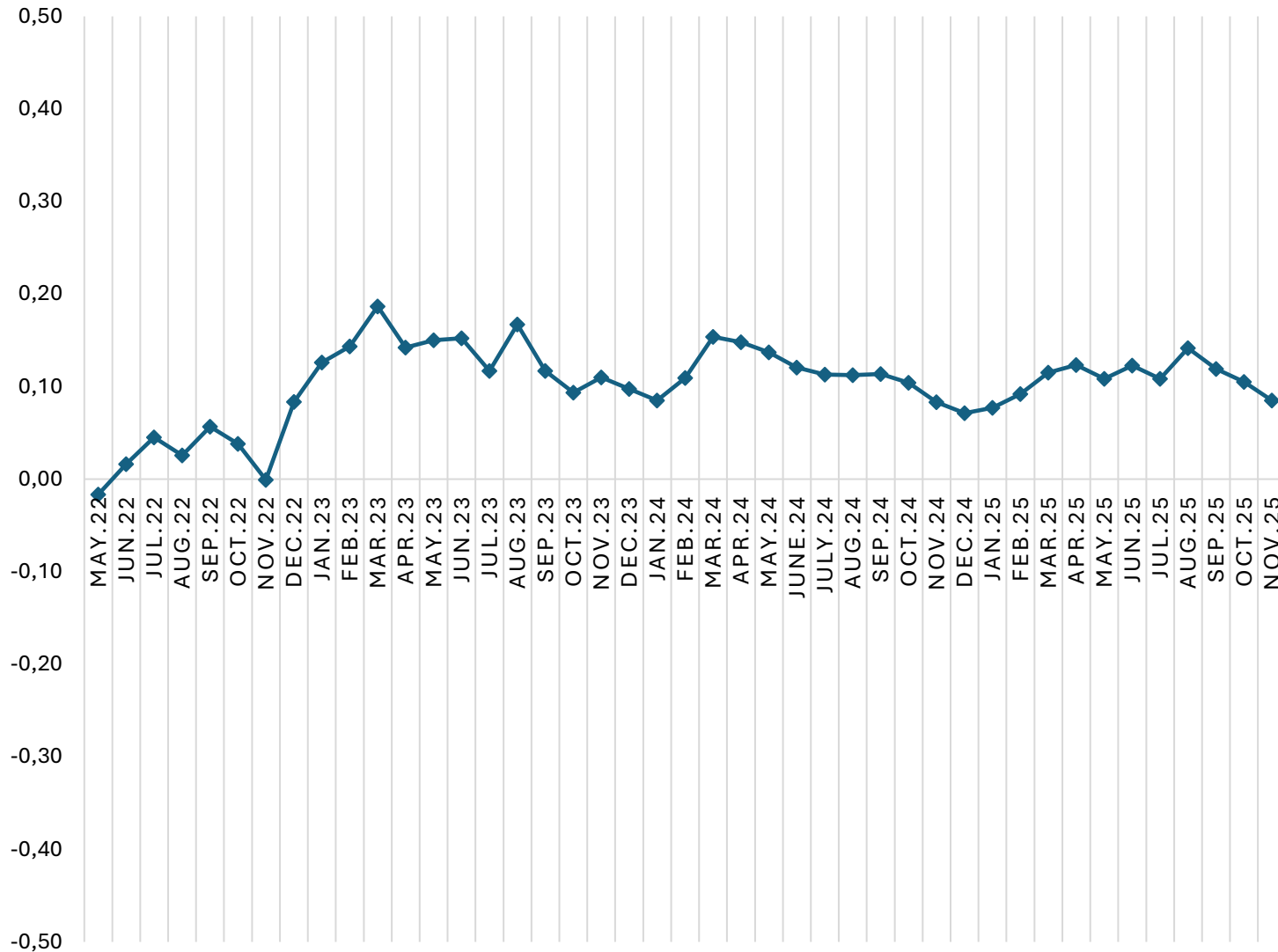
In November, compared to October, there were again some changes in capacity utilization

- % of enterprises **operating at almost full capacity decreased** after growing last month (from 59% to 57%; was 52% in September)
- % of enterprises **operating at 50-74% capacity increased** after a decrease last month (from 20% in October to 23% in November)

At the same time:

- % of enterprises **operating at 100% did not change significantly** after the decrease last month (5% in November vs 6% in October; was 13% in September)
- % of enterprises **operating at 25-49% capacity remained unchanged** (8% in November, as in October)
- % of enterprises **operating up to 25% capacity has not changed significantly** (4% in November vs 5% in October)
- % of enterprises that **do not work at all are also unchanged** (3% in November, as in October)

Industrial Confidence Indicator (ICI)*



The ICI worsened slightly in November compared to October, decreasing from 0.11 to 0.08 (it was 0.12 in September)

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

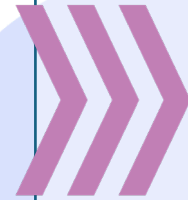
- **Production expectations (PE) have been deteriorating for the third month in a row, and the indicator decreased from 0.36 to 0.32**
- The component **stock of finished goods (SFG) remained unchanged** (-0.04 in November, as in October)
- The component **volume of new orders (VNO) decreased** and is - 0.11 (was -0.09 in October and September)

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

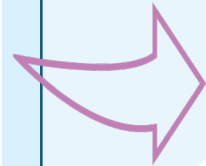
Main results 2. Uncertainty



Uncertainty in the 6-month perspective has been growing for the second month in a row both for the business activity at the enterprise and for the overall economic environment in the country



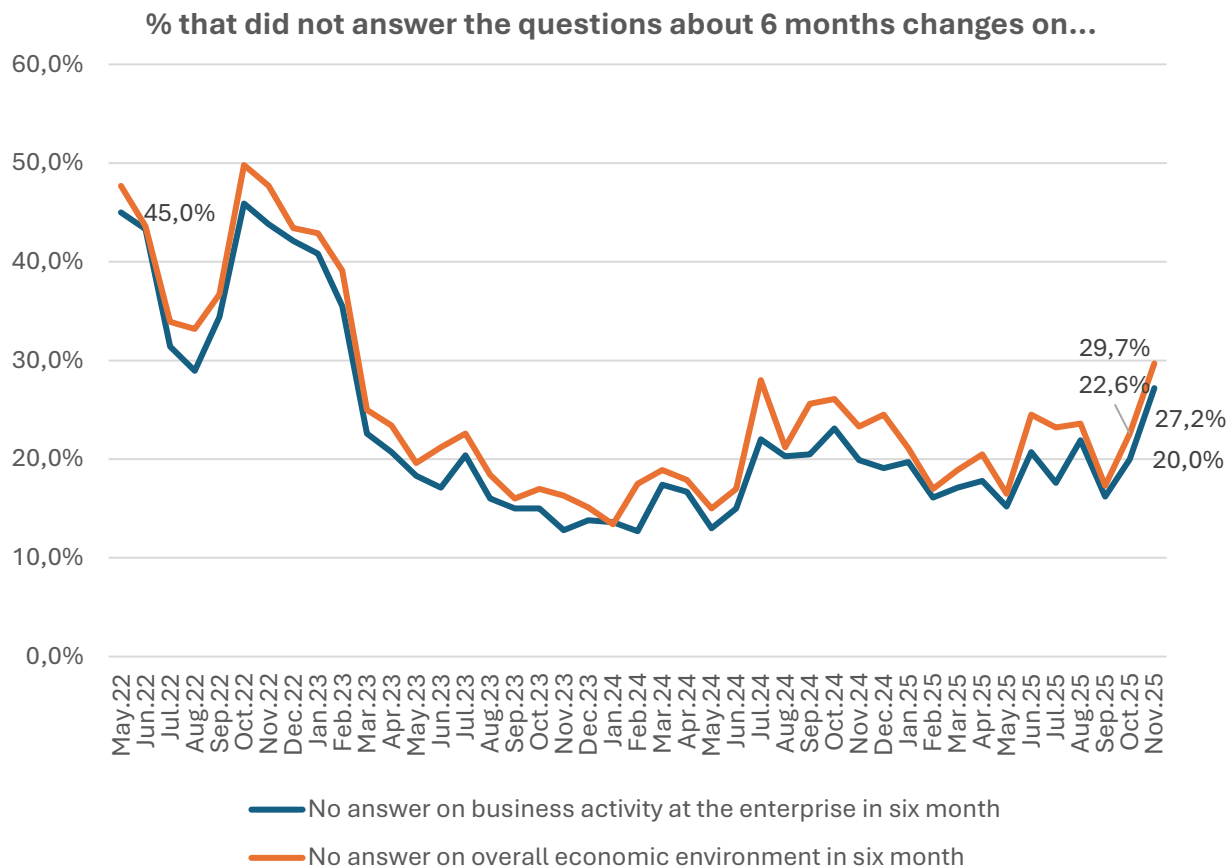
Uncertainty in the perspective of 3 months has remained without significant changes (except for export)



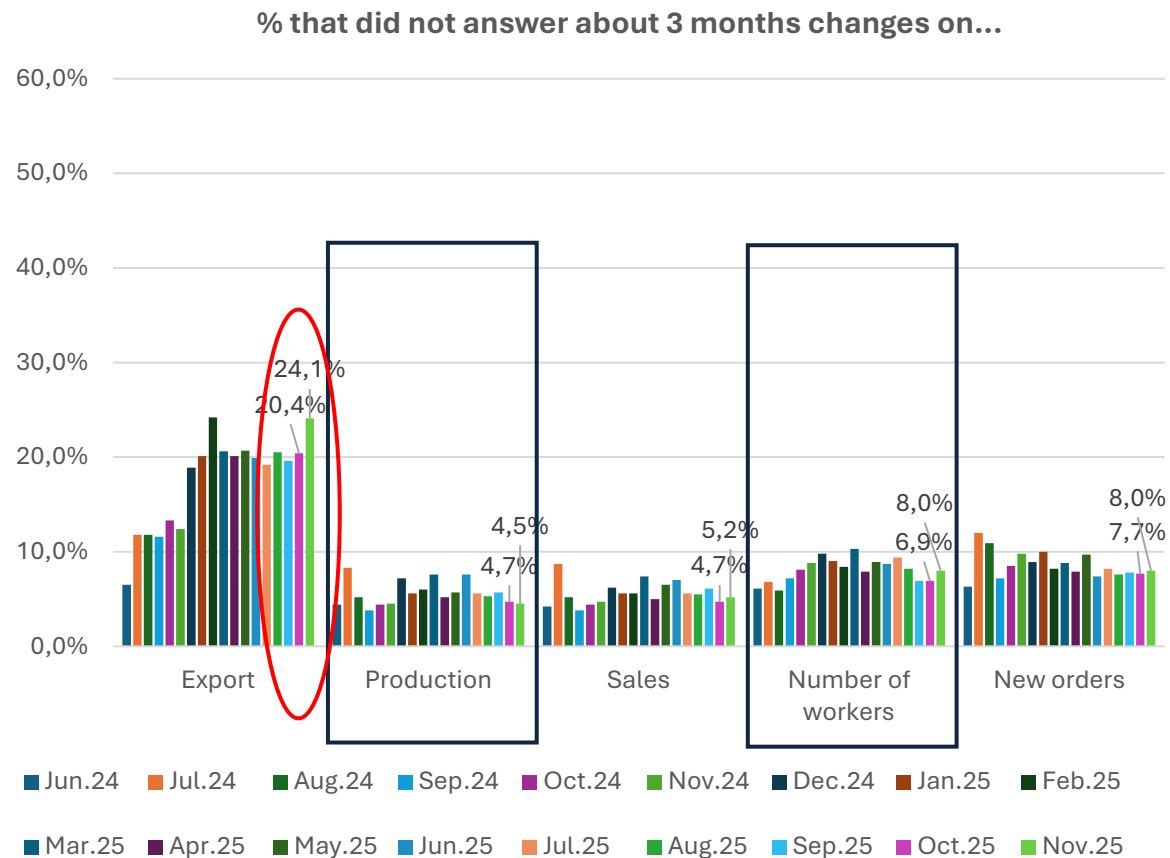
Uncertainty in the 2-year outlook has not changed significantly after growing for three consecutive months

Uncertainty increases in the 6-month perspective, but without significant changes for production indicators

6-month horizon

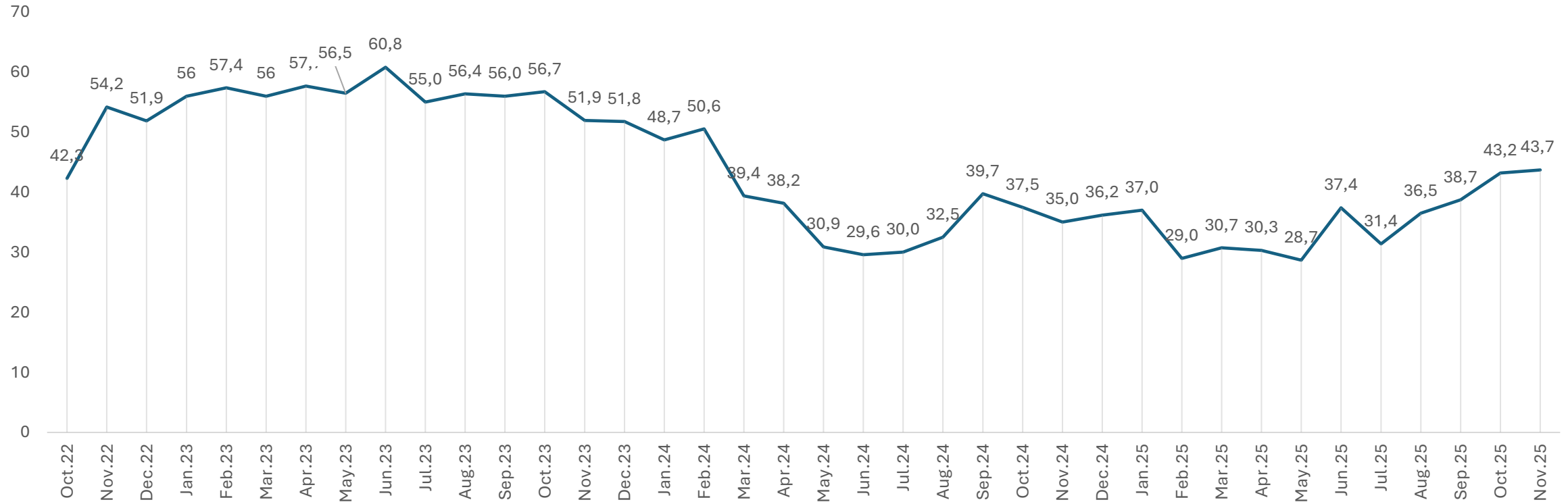


3-month horizon:



Uncertainty in the long term without significant changes

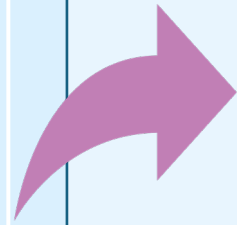
“It is hard to predict what will be with the activities of our enterprise in 2 years”, % of answers



The % of enterprises that **have no idea about their plans for 2 years** has not changed significantly after a three-month increase and is 43.7% in November (it was 43.2% in October)

Main results 3.

Long-term expectations



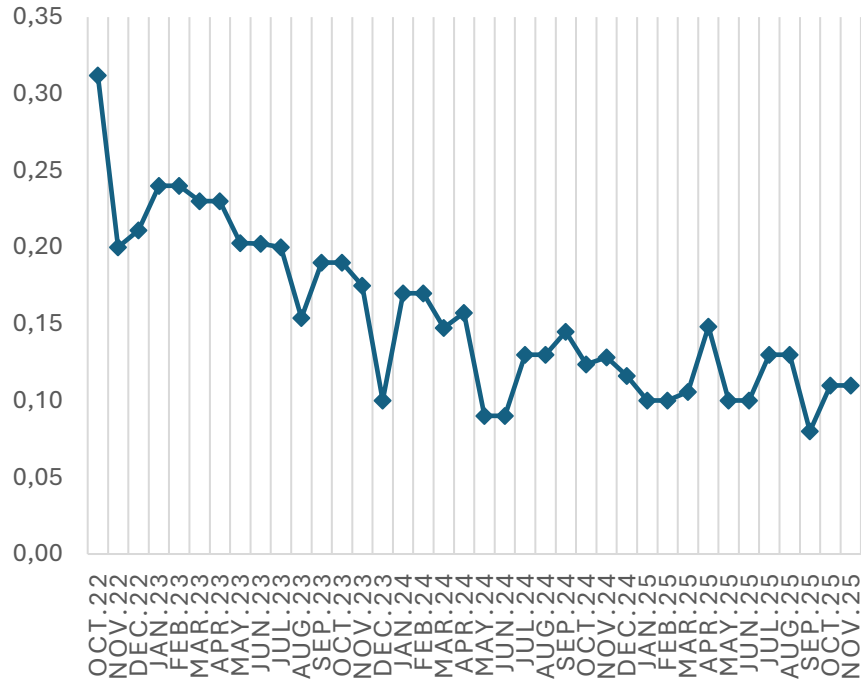
Expectations for the two-year perspective have remained unchanged after a slight improvement last month



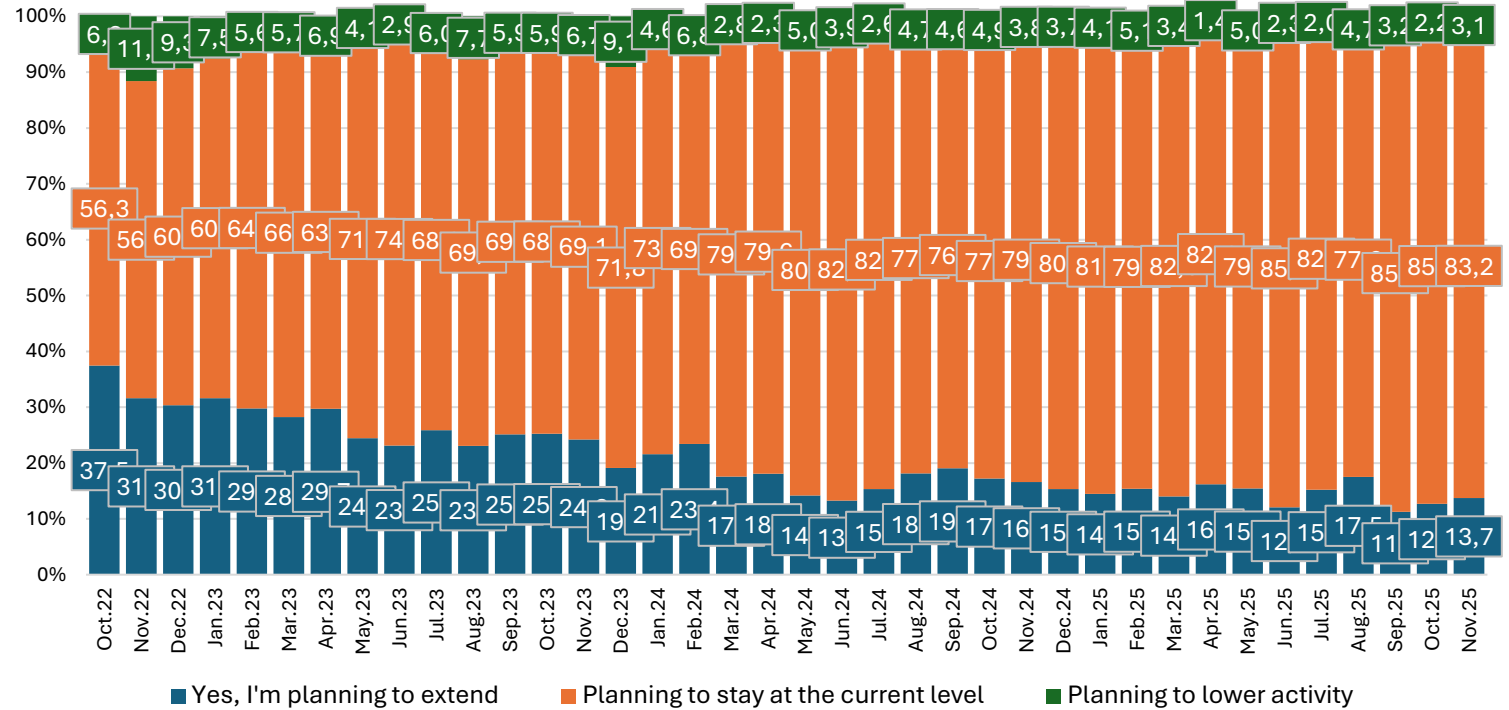
6-month expectations regarding the business activity at the enterprise have remained unchanged, and for the overall economic environment, **increased significantly**

Expectations in the long-term perspective are without changes

Index of expected changes in business activity (2 years)



Expectations in the two-year perspective



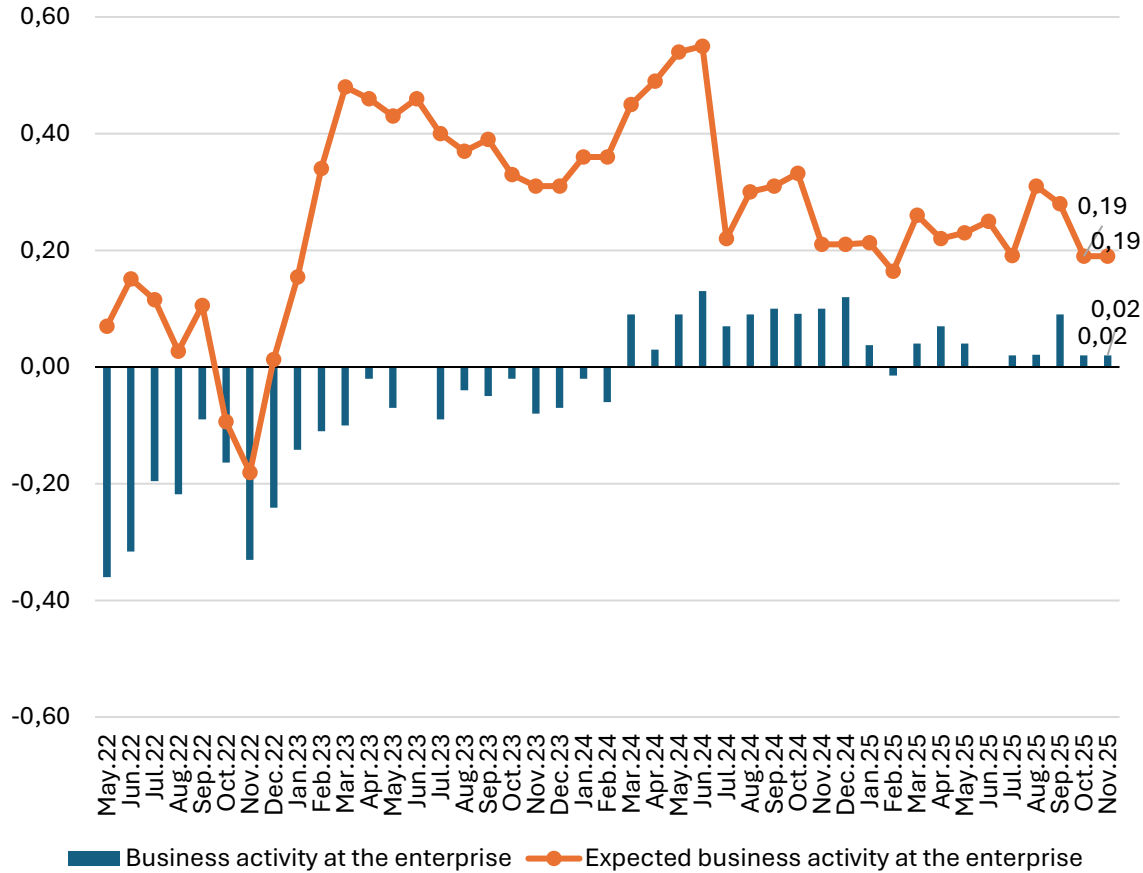
- The index of expected changes in perspective for 2 years remained unchanged (0.11 in November, as in October)
- Scale from -1 (bad) to +1 (good)

There were no significant changes in the percentage distribution:

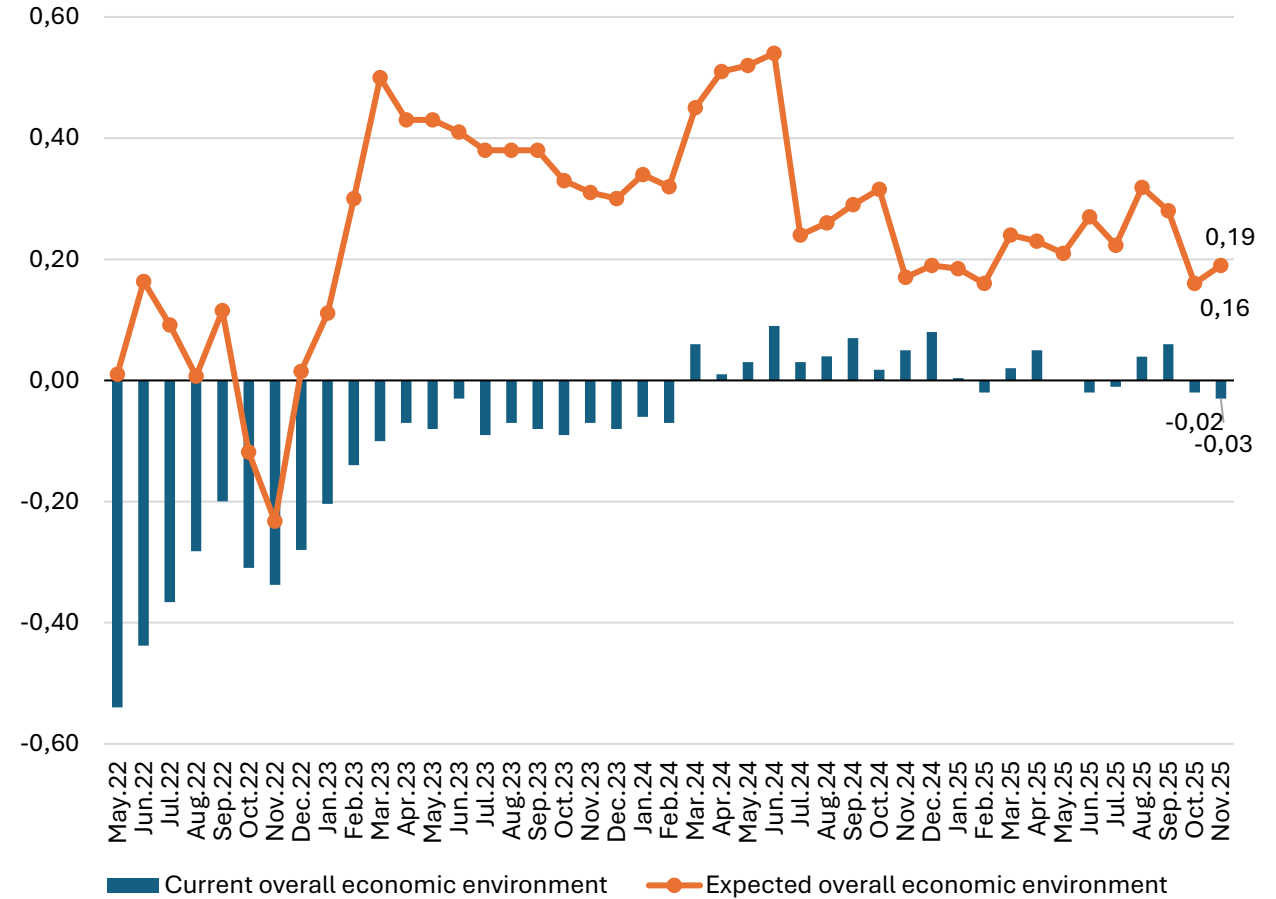
- The share of those who **plan to extend activity** is 13.7% (was 12.7% in October)
- The share of those who **plan to lower activity** is 3.1% (was 2.2% in October)

6-month perspective: expectations have increased slightly for the overall economic environment

Business activity at the enterprise, balance indicators

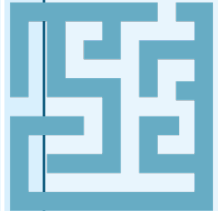


Overall economic environment, balance indicators

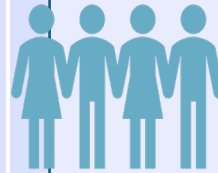


MAIN RESULTS 4.

November vs October and short-term expectations



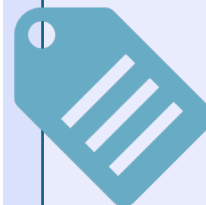
Production indicators have improved, while short-term expectations are gradually deteriorating



In November, the number of workers increased, and situation for workers on forced leave has remained without significant changes



Export change indicators improved, while expectations for 3 months worsened



Expectations regarding growth for both purchase price and domestic sales price have remained without significant changes

Production: improving results and gradually deteriorating expectations

Results (November to October)

- % of enterprises that **increased their production volumes went up** (from 16.5% in October to 20.2% in November)
- % of enterprises that **reduced production volumes slightly decreased** (from 19.3% in October to 16.6% in November)

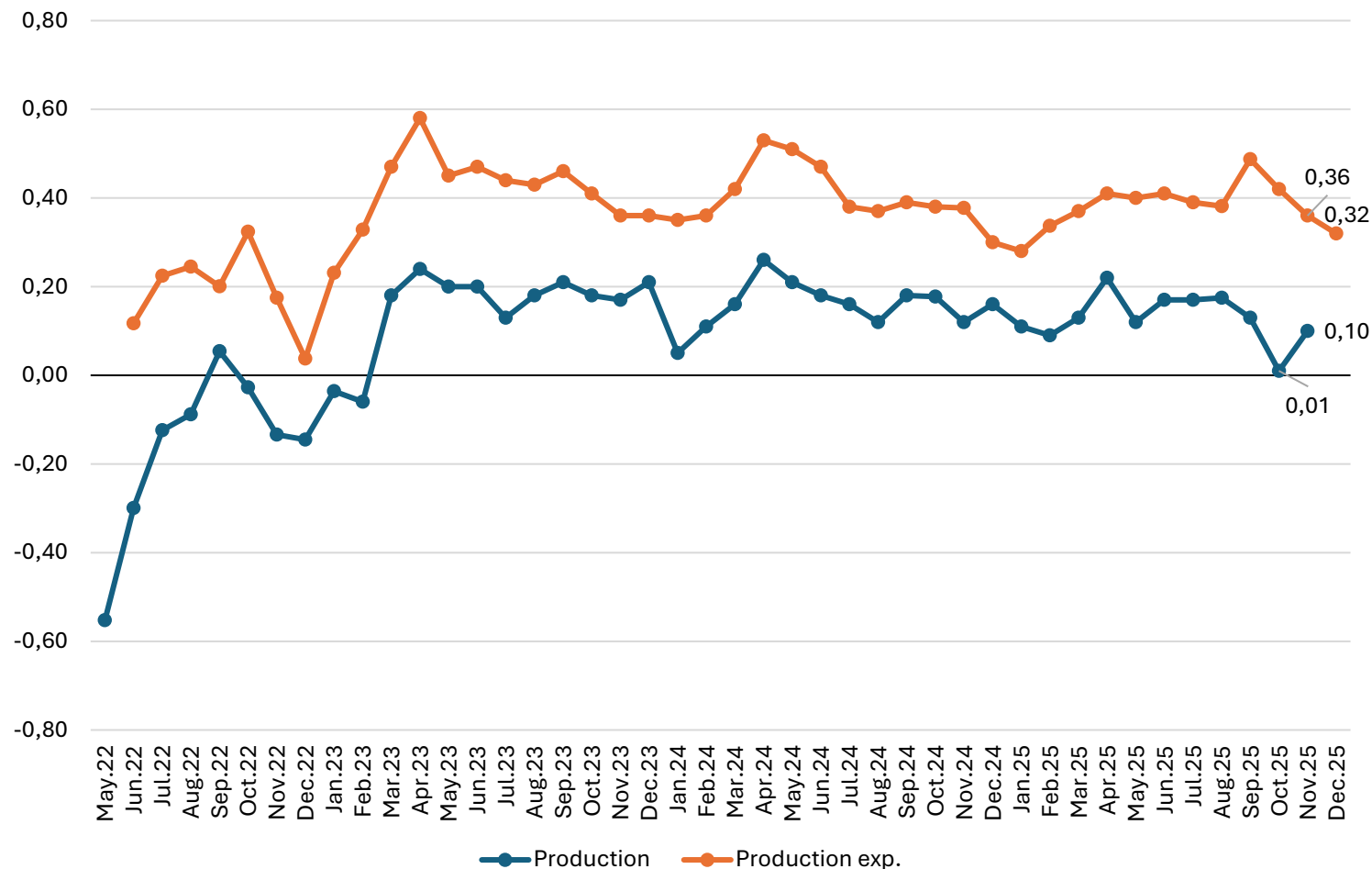
The index of changes improved significantly, increasing from 0.01 to 0.10

Expectations for 3 months

- % of enterprises **planning to increase production volumes** in the next 3-4 months **decreased** (from 37.5% to 34.8%)
- % of enterprises **expecting a reduction in production volumes did not change significantly** (4.3% in October and 5.4% in November)

The index of expected changes in production decreased, from 0.36 to 0.32

Production, balance indicators



Exports: a significant improvement in results and a deterioration in expectations

Results (November to October)

- % of enterprises **reporting export growth increased** (from 15.5% in October to 21.2% in November)
- % of enterprises **reporting a decrease in exports decreased** (from 21% in October to 16.2% in November)

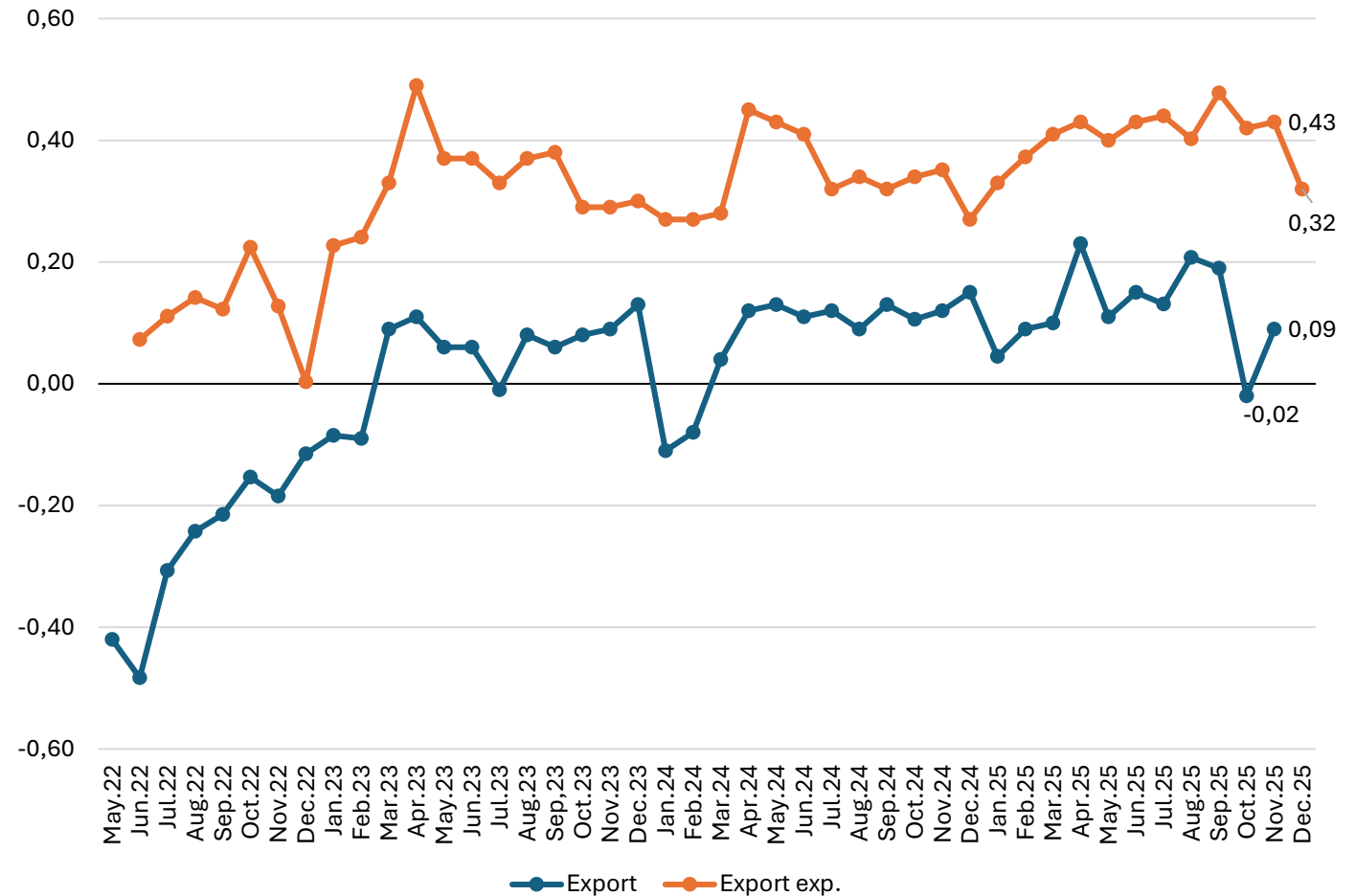
The index of changes increased significantly (from -0.02 to 0.09)

Expectations for 3 months

- % of enterprises **expecting export growth decreased** (from 46.6% in October to 37.6% in November)
- % of enterprises **planning to reduce exports without significant changes** (5.4% in October and 6.6% in November)

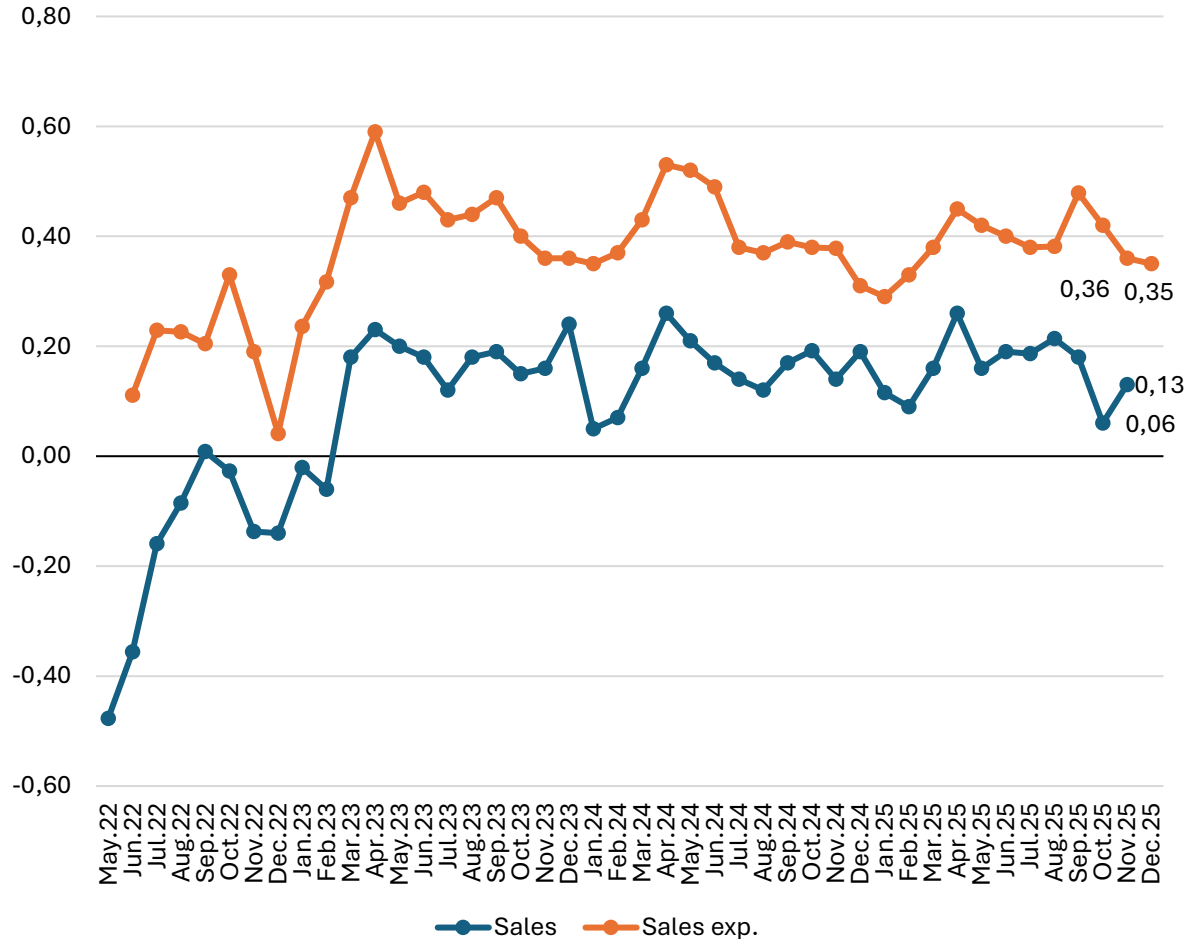
Index of expected changes in export decreased from 0.43 to 0.32

Export, balance indicators

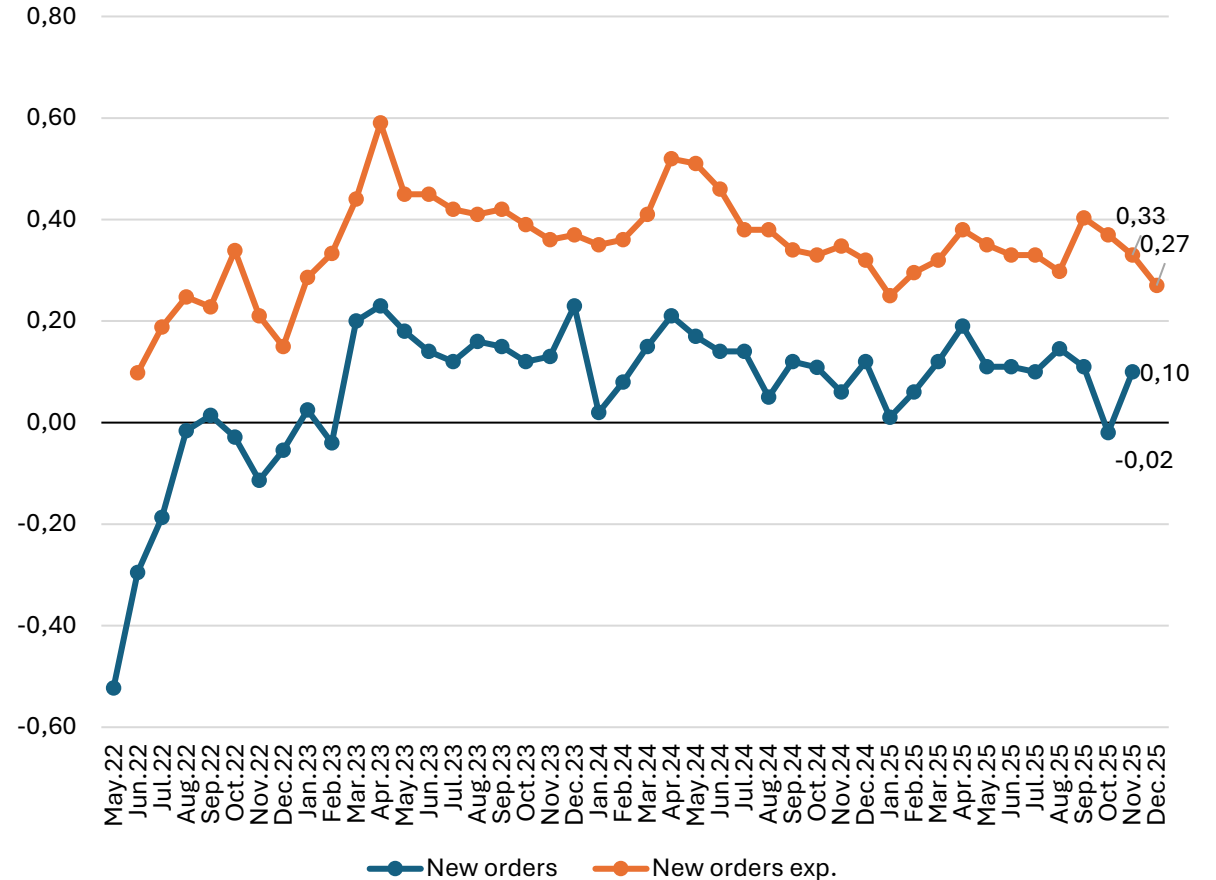


Sales and new orders: improvement in results, gradual deterioration of expectations

Sales



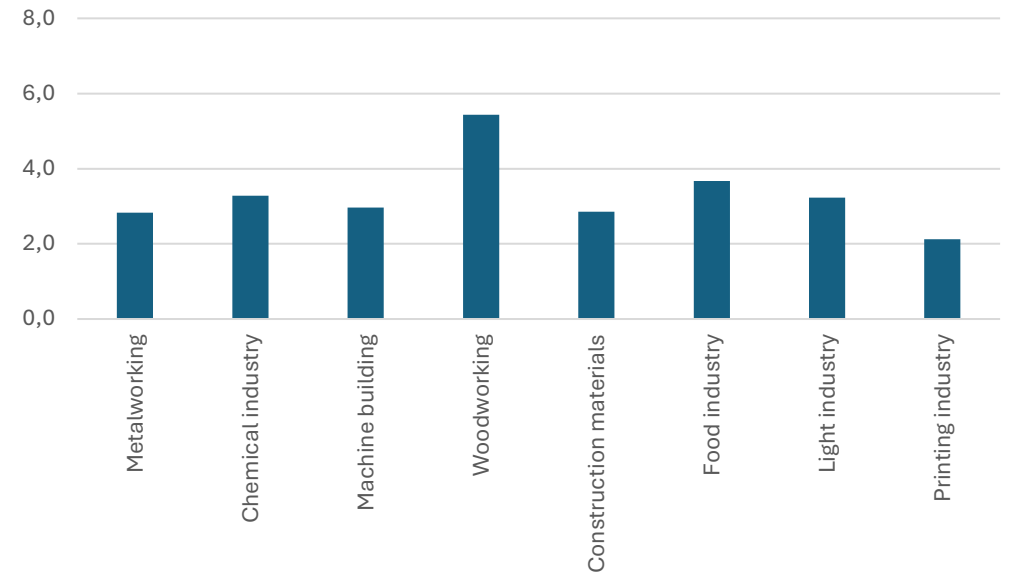
New orders



New orders portfolio



By industry, average number of months



In November 2025, the portfolio of orders among the surveyed enterprises decreased slightly after several months of stability:

- The average term of new orders was 3.6 (it was 4.1 in October and 4.3 in September)
- The share of enterprises with an order horizon of a year or more in advance slightly decreased after an increase in October (from 9% in October to 7% in November)
- The share of enterprises working with short portfolio (less than 1 month) increased (from 21% to 29%), probably due to decrease of those who had orders for 1-2 months last month (from 35% to 29% reduction)

Purchase prices: results and expectations do not change significantly

Results (November to October)

- % of businesses reporting price growth increased slightly (from 34.3% in October to 36% in November)
- % of enterprises that said that purchase price have decreased remained without significant changes (2% in October and 1.5% in November)

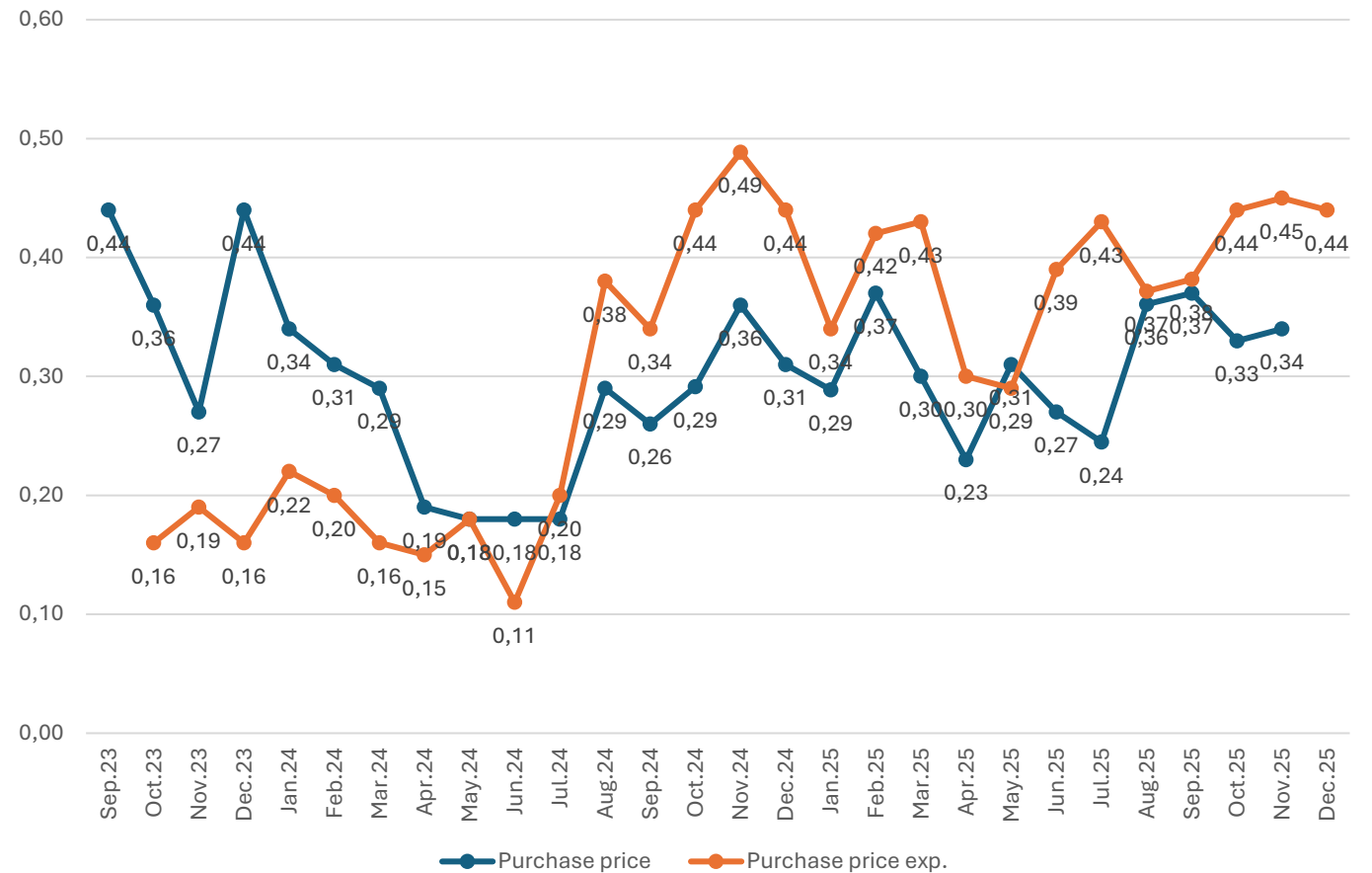
The index of changes in purchase price did not change significantly and is 0.34 (was 0.33)

Expectations for 3 months

- % of enterprises expecting price growth decreased slightly (from 46.8% in October to 44.9% in November)
- % of enterprises expecting price reductions without significant changes (0.5% in October and 0.9% in November)

The index of expected changes in purchase price did not change significantly and is 0.44 (was 0.45)

Purchase price, balance indicators



Domestic sales prices: expectations without significant changes

Results (November to October)

- % of enterprises **reporting growth in domestic sales price increased** (from 33.8% to 37.6%)
- % of enterprises that **said that domestic sales price decreased remained without significant changes** (1.5% in October and 1.1% in November)

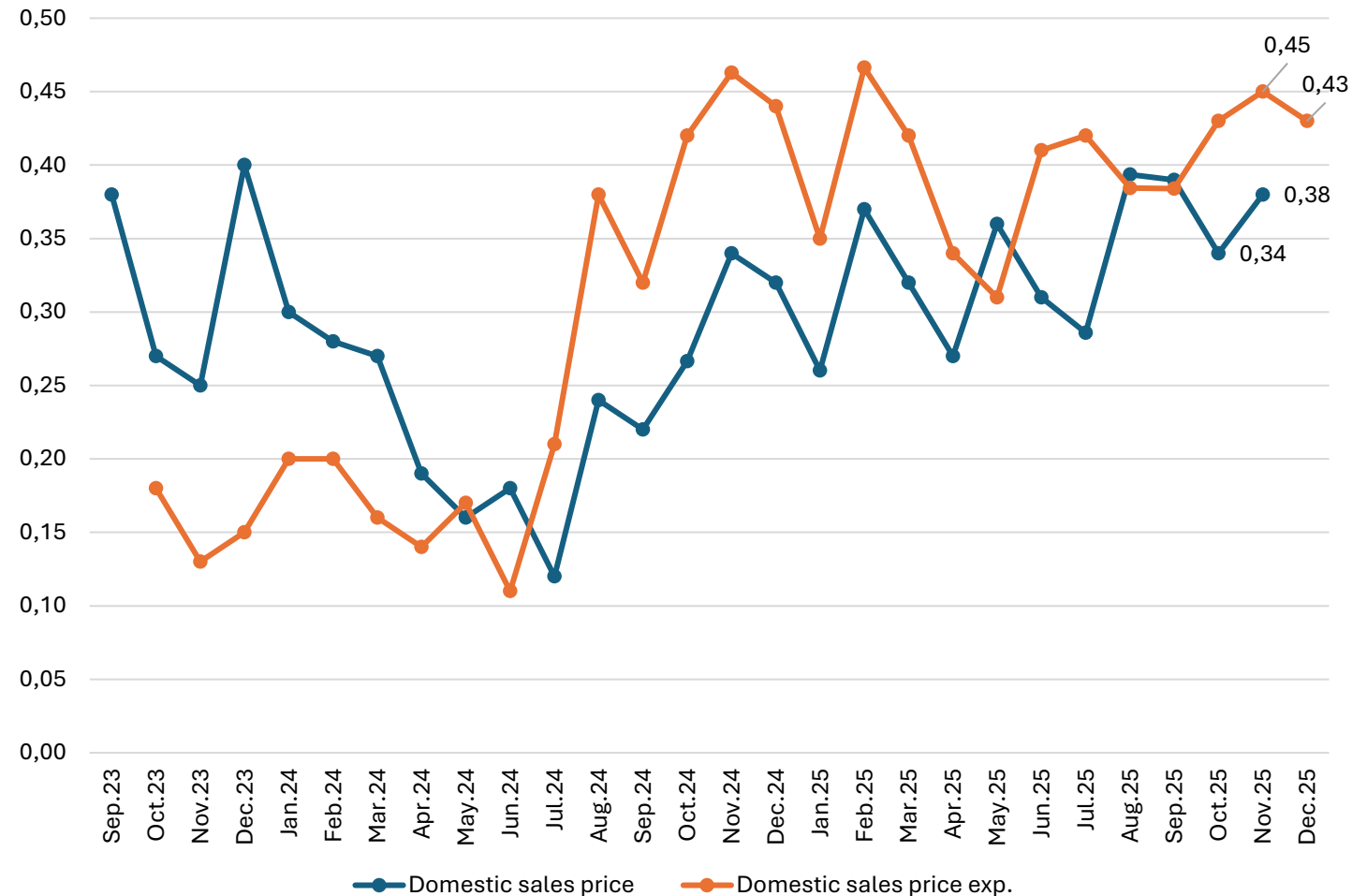
The index of changes in domestic sales prices increased from 0.33 to 0.38

Expectations for 3 months

- % of enterprises **expecting price growth decreased slightly** (from 46% in October to 43.6% in November)
- % of enterprises **expecting price reduction did not change significantly** (0.5% in October and 0.2% in November)

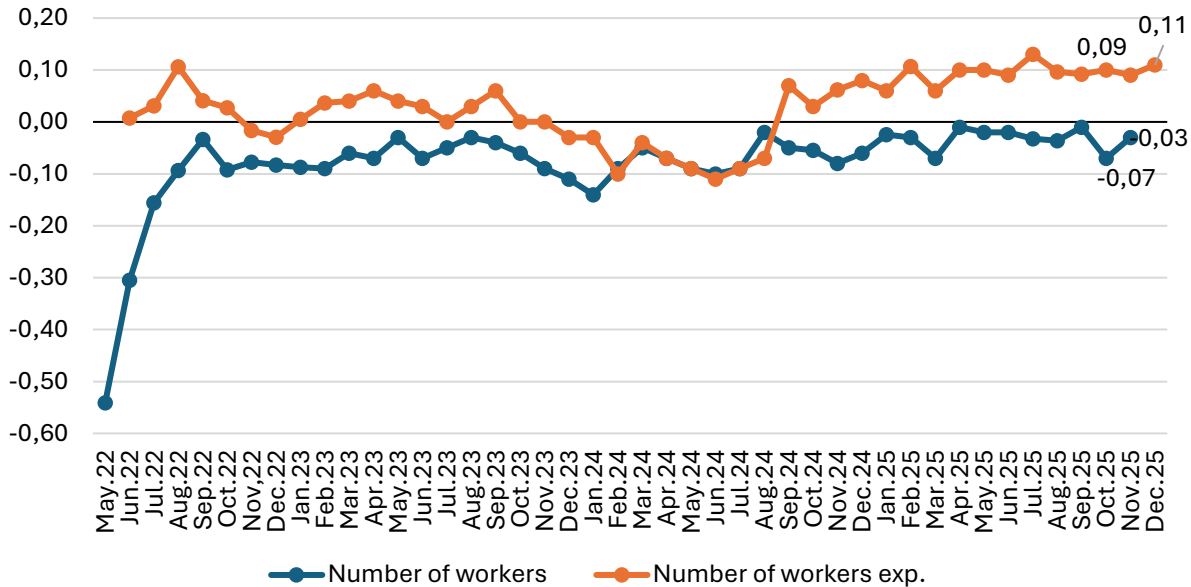
The index of expected changes in domestic sales price did not change significantly and is 0.43 (it was 0.45)

Domestic sales price, balance indicators

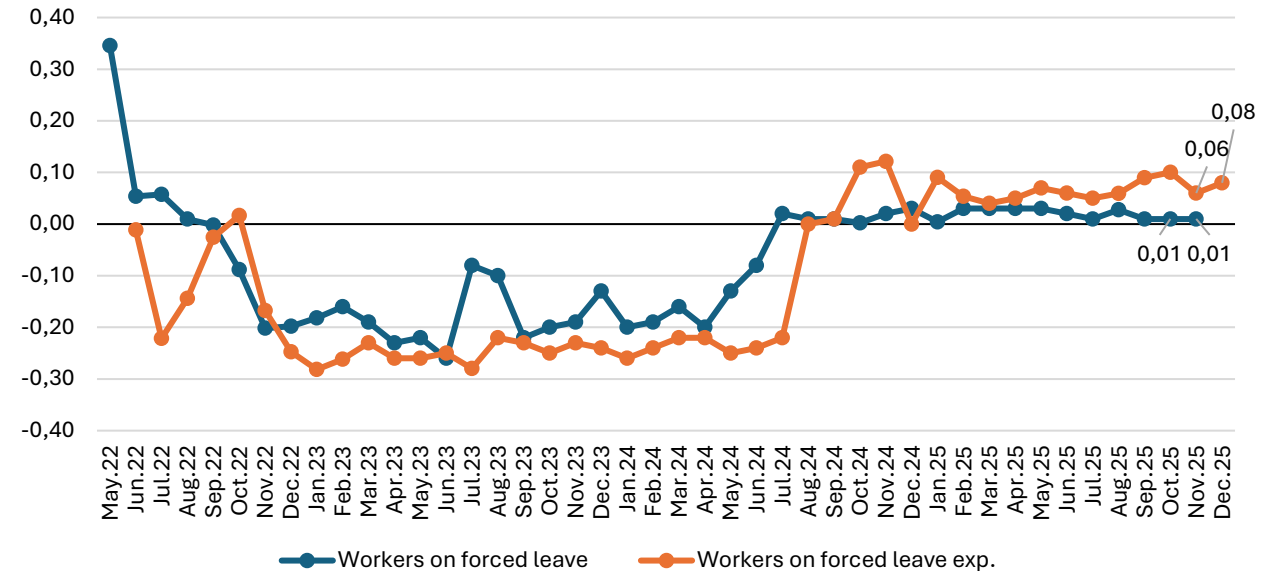


Employment: the number of workers increased slightly

Number of workers



Number of workers on forced leave



Expectations for 3 months

- % of enterprises **planning employment growth in the next 3-4 months, decreased slightly** (from 16.6% in October to 14.1% in November)
- % of enterprises that **intend to reduce the number of workers decreased** (from 8.3% in October to 4% in November)

The index of expected changes slightly increased from 0,09 to 0,11

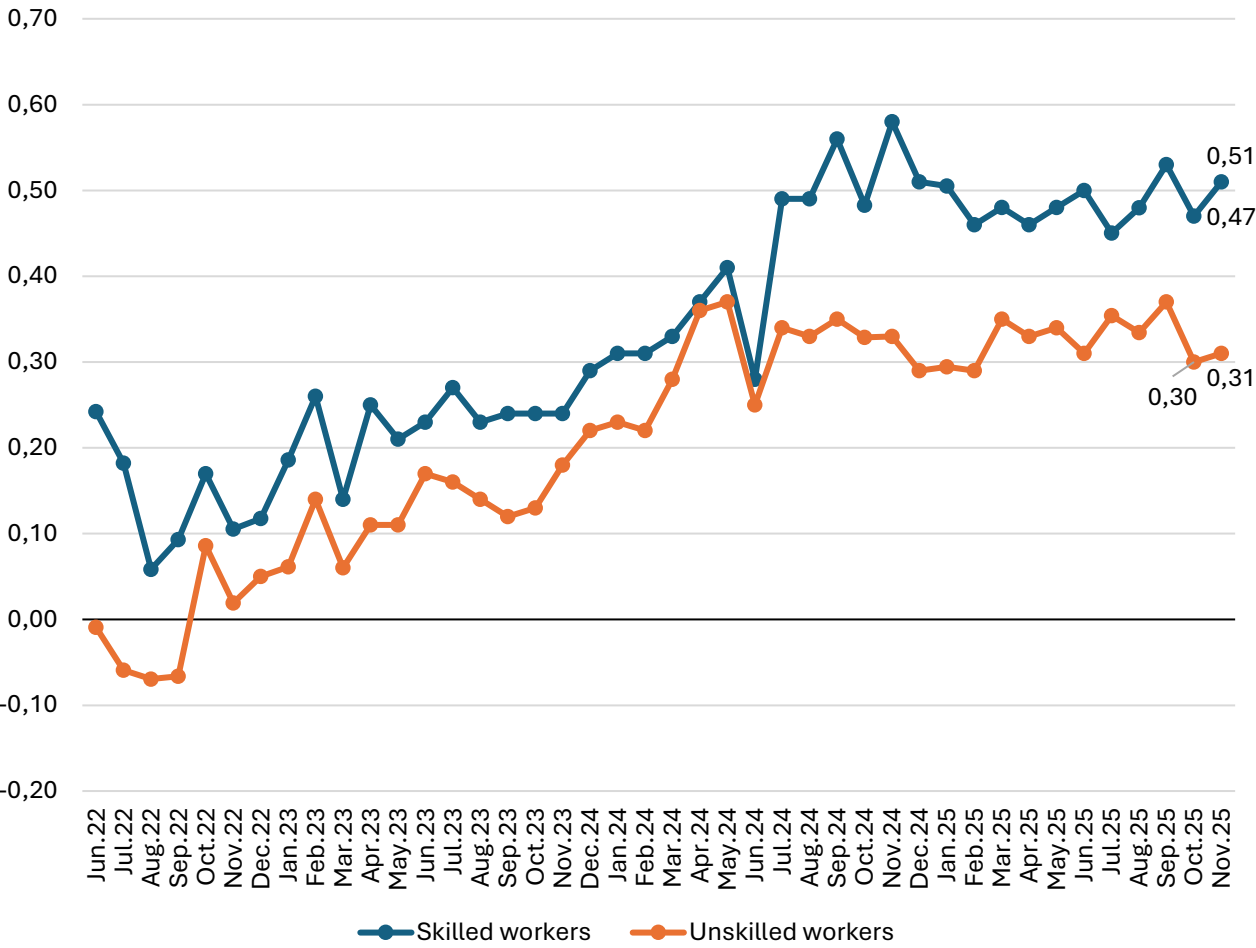
Expectations for 3 months

- % of enterprises **planning to increase the number of workers on forced leave did not change significantly** (7.9% in October and 8.8% in November)
- % of enterprises **planning to reduce workers on forced leave, without significant changes** (0.8% in October and 0.5% in November)

The index of expected changes did not change significantly and is 0.08 (was 0.06)

Problems with finding skilled workers have increased, but without significant changes for unskilled workers

Problems with finding workers



In November 2025, an increase in problems in finding skilled workers was observed, while the indicator for unskilled workers has not changed significantly

Skilled workers:

- % of those who reported that it was more difficult to find such workers increased (from 46.5% to 52.2%)
- % of those said that it has become easier to find qualified workers is absent (was 0.02%)

The difficulty index increased from 0.47 to 0.51

Unskilled workers:

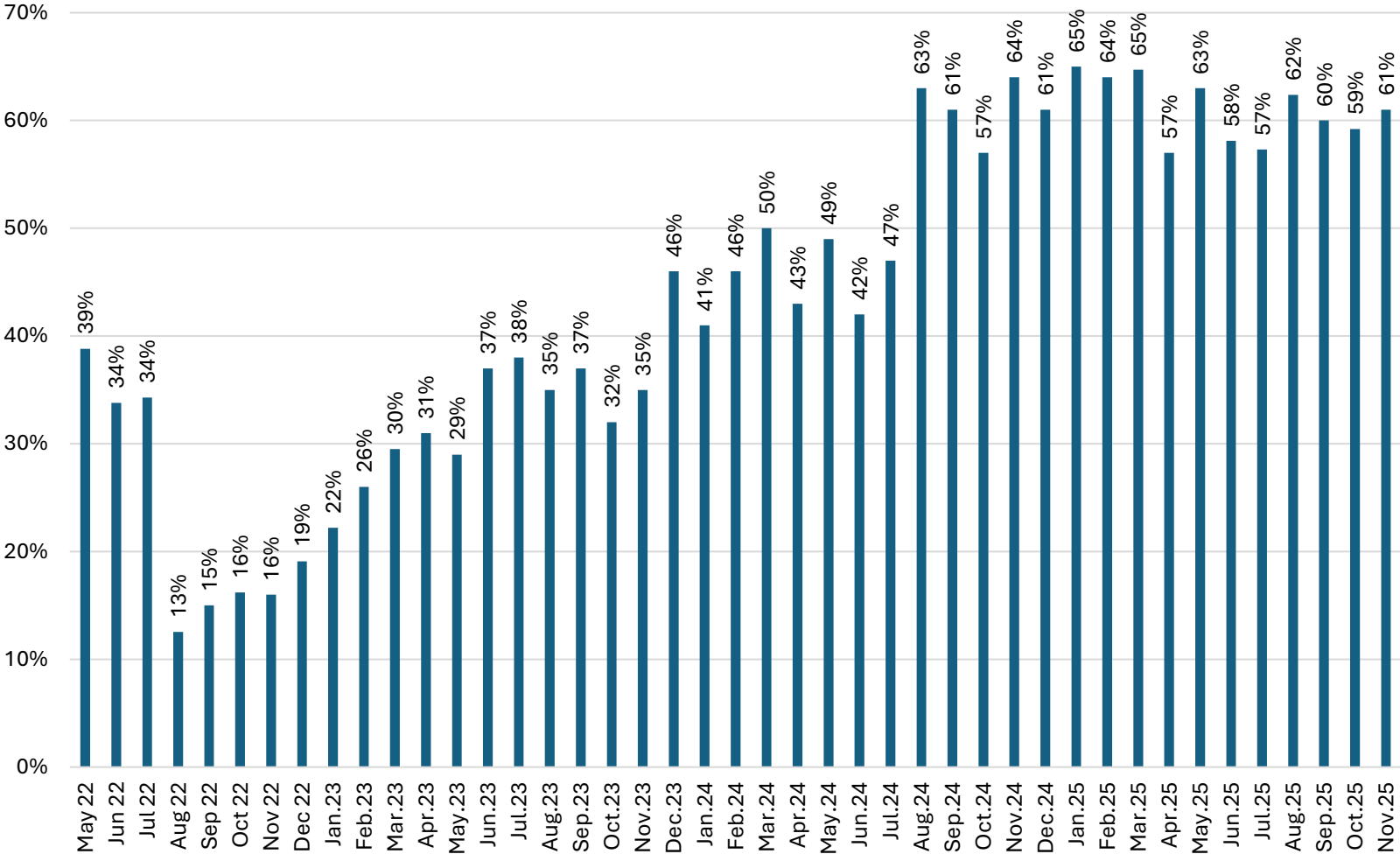
- % of those who find it more difficult to find them did not change significantly and is 35.3% (was 34%)
- % of those who reported that they were easy to find remained unchanged (3.8%, the same as in the previous period)

The difficulty index did not change significantly and is 0.31 (it was 0.30)

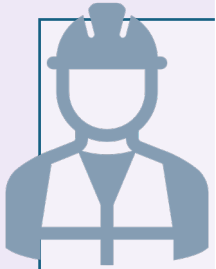
“Lack of personnel” remains at the top of the list of impediments

- % of enterprises, who pointed to “lack of personnel” as an impediment, **did not change significantly** (59% in October and 59% in November)
- In the list of impediments, “lack of personnel” **remains in the first position**

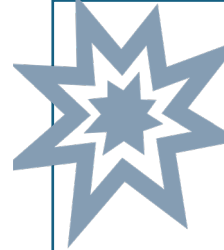
Lack of personnel due to conscription and/or migration, % of respondents



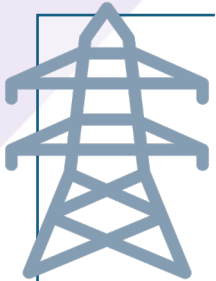
Main results 5: Impediments



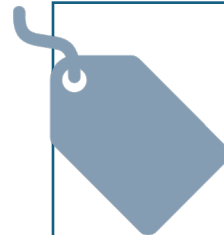
“Lack of personnel” maintains leadership in the list of impediments



“It is dangerous to work”, with an unchanged value, remains in the second position in the list of impediments



“Interruptions with electricity”, with a significant increase in value, rose from the 6th to the 3rd place



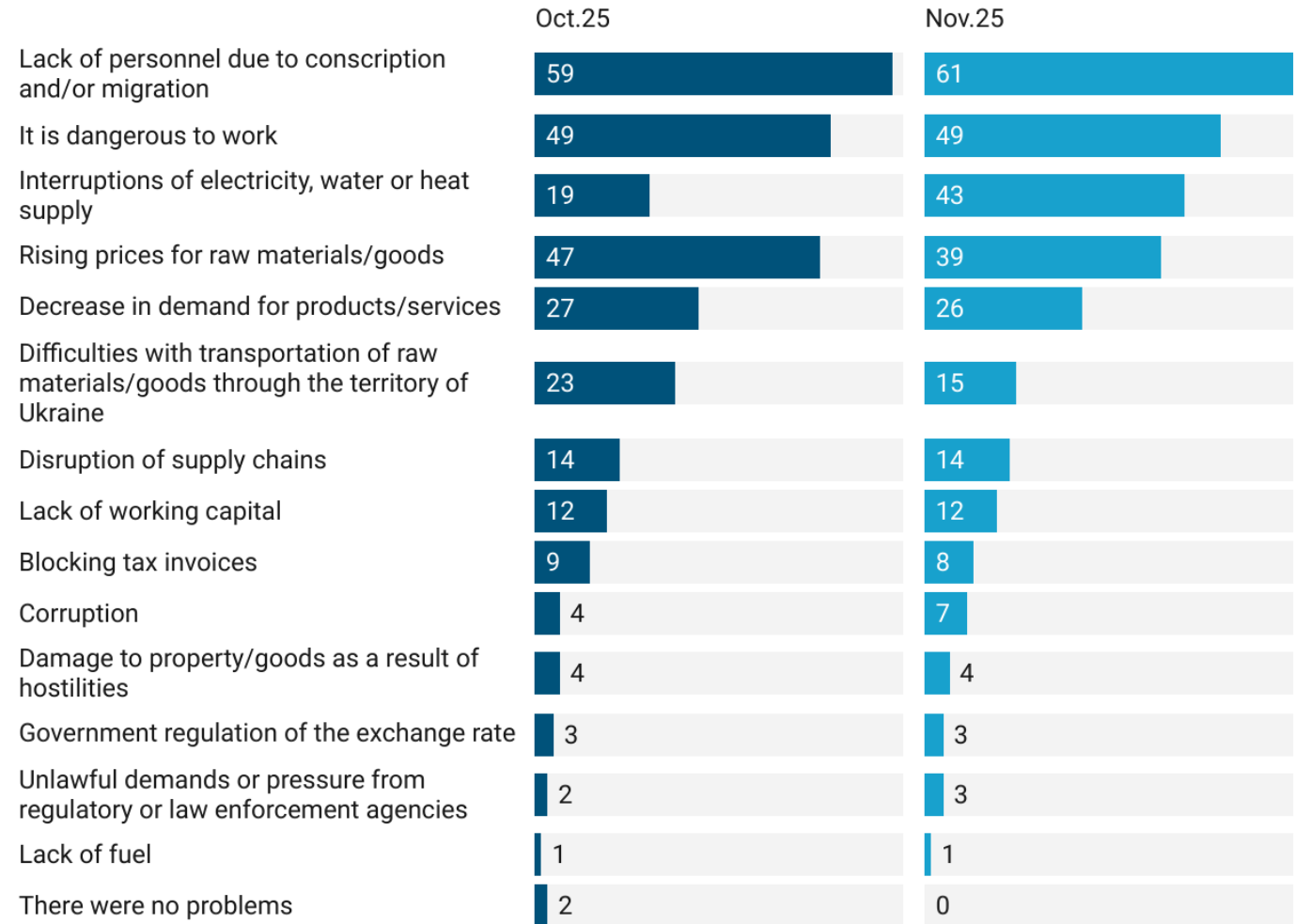
“Price increasing”, with a decrease in value, dropped from the 3rd to the 4th step



The main impediments to doing business in wartime, % respondents

In November 2025, for the first time in several months, there are changes in the list of the top three impediments to business development

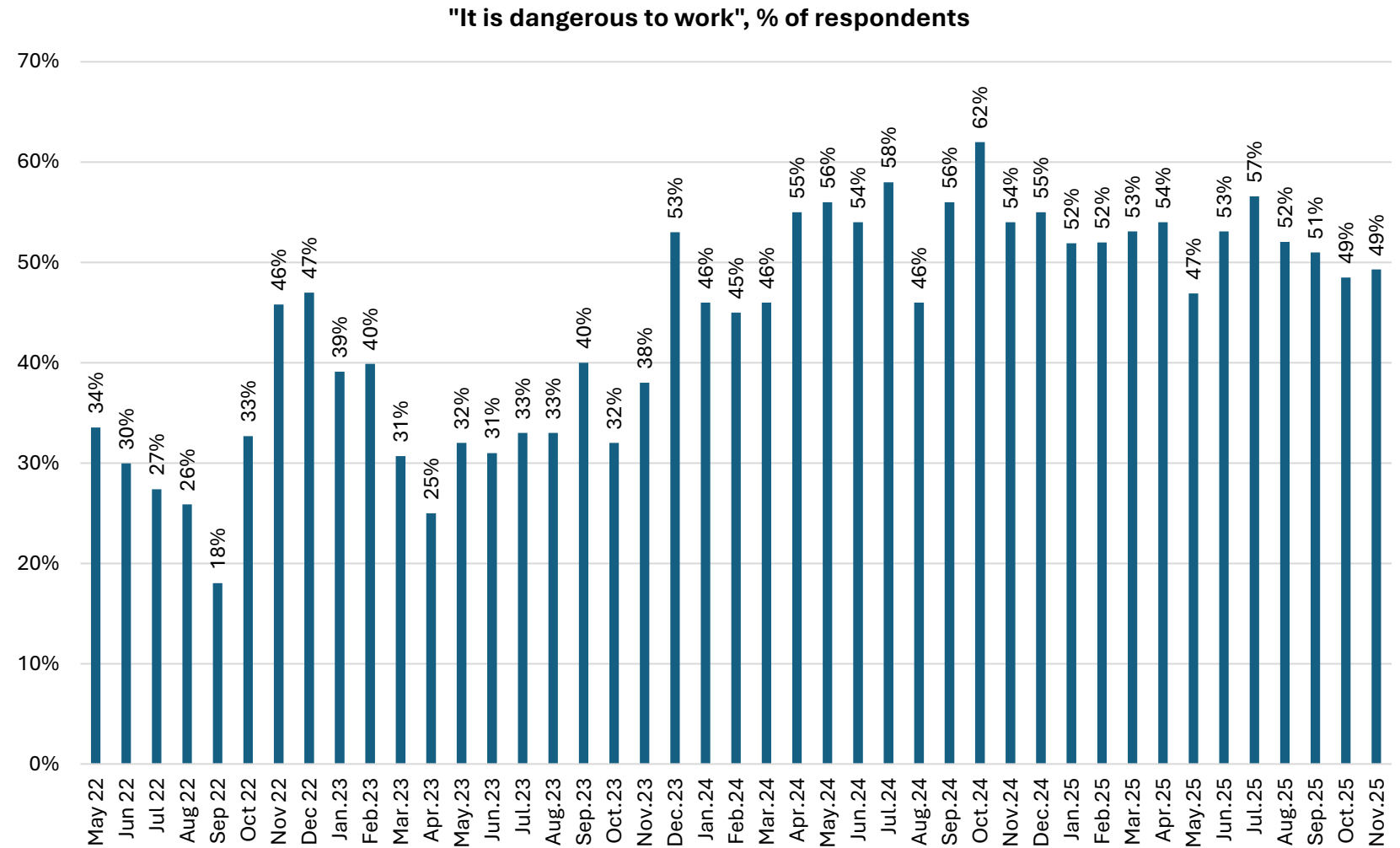
- **“Lack of personnel”** with almost unchanged values (59% in October and 61% in November) **maintains a leading position**
- **"It is dangerous to work"** with an unchanged value (49% in November, as well as in October) **remains on the 2nd line**
- **“Interruptions with electricity”** with a significant increase in the value (from 19% to 43%) **rose from the 6th to the 3rd place**
- **“Rising prices for raw materials and goods”** with a significant decrease in value (from 47% to 39%) **drops from the 3rd to the 4th place**
- **“Decrease in demand”** with minor changes (from 27% in October and 26% in November) **dropped from the 4th to the 5th position**
- **Logistical problems inside the country occupy the 6th place**, and the value decreased after the growth of the last month (from 23% to 15%).
- **Corruption and pressure from law enforcement agencies are not significant problems**



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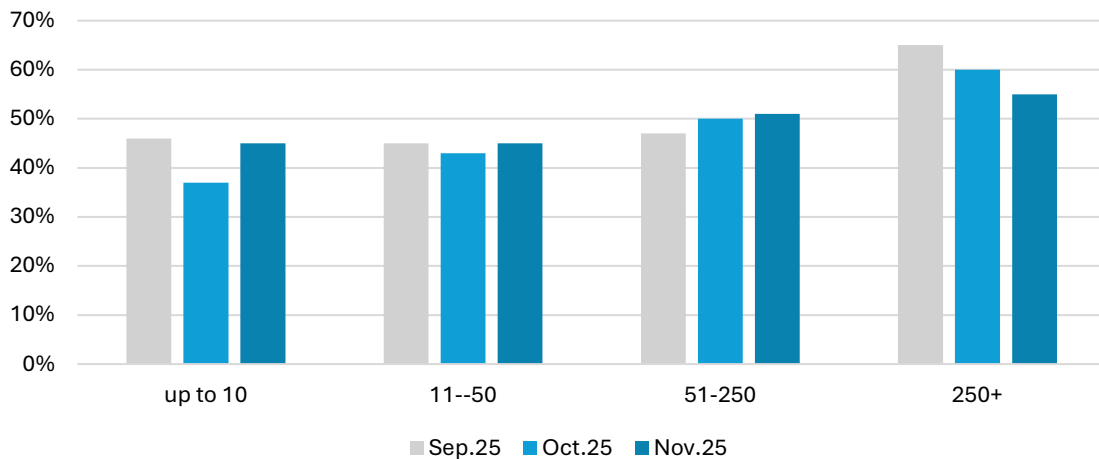
“It is dangerous to work” is on the second position of the impediment rating

- % of enterprises that chose “it is dangerous to work” as an impediment **remained unchanged** (49% in October and November)
- In the list of impediments, “it is dangerous to work” **remains in the 2nd position**

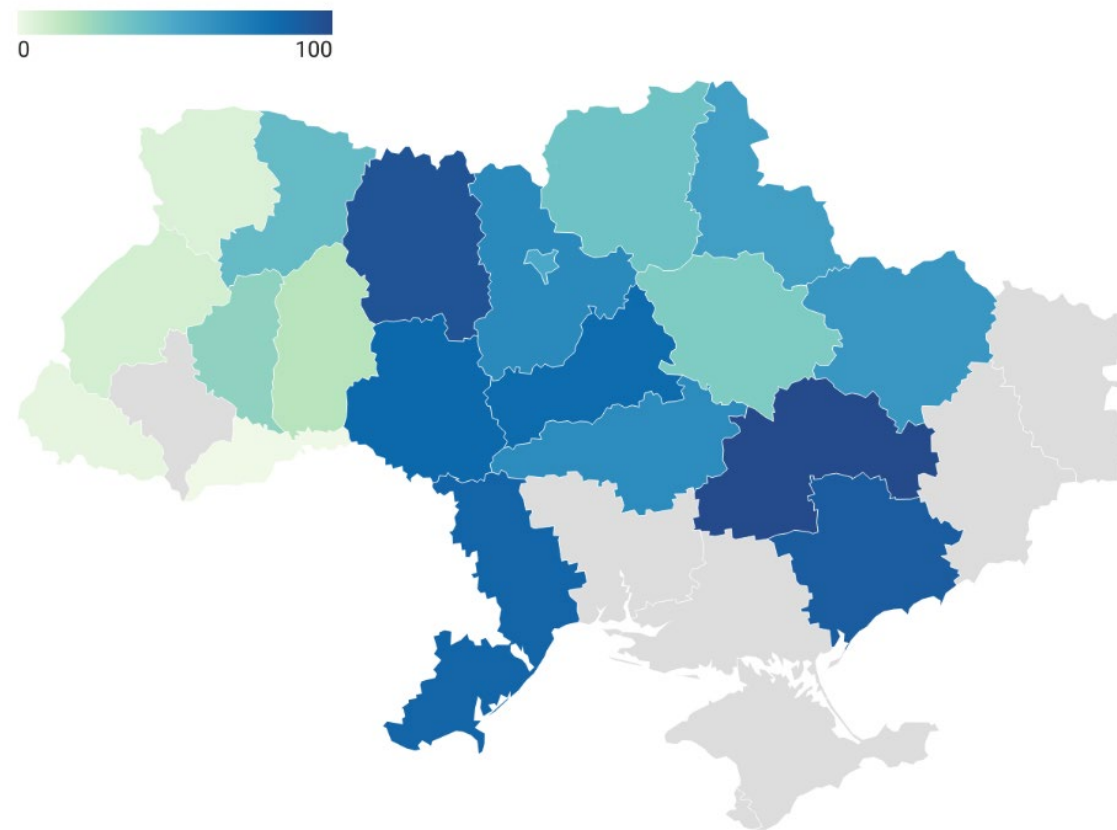


“It is dangerous to work” by different criteria

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



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



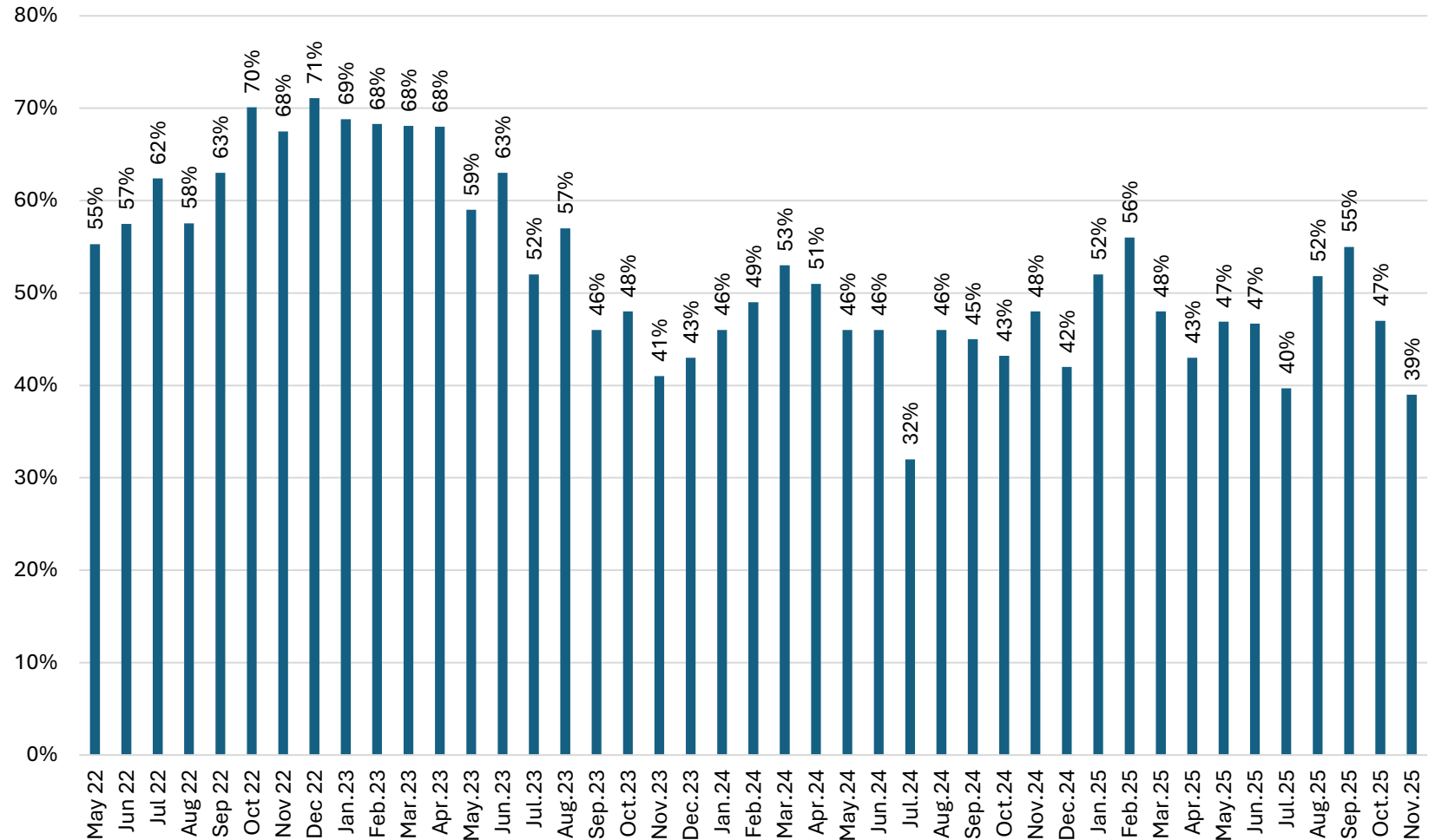
- % of enterprises that chose “it is dangerous to work” as an impediment remains the highest for large enterprises (the value is gradually decreasing), and the indicator for microenterprises has increased and equaled that of small enterprises
- 80+% of respondents in Dnipropetrovsk, Zhytomyr, Zaporizhzhia, Odesa, Vinnytsia, and Cherkasy regions consider dangerous conditions an impediment to doing business

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

"Rising prices" left the top three impediments to doing business

- % of enterprises for which “rising prices for raw materials and goods” is an impediment **has been gradually decreasing**, and in November compared to October it decreased from 47% to 39%
- In the list of impediments, the “rising prices” **dropped from the 3rd to the 4th place**

Rising prices for raw materials/goods, % of respondents



Main results 6: Interruptions with electricity



The share of companies for which “interruptions with electricity” is an **impediment** in November compared to October **increased significantly, from 19% in October to 43% in November 2025**



42% of enterprises were forced to **temporarily suspend work** due to **power outages** in **October 2025**



In **October 2025**, **businesses lost 9%** of their total **working hours** due to power outages

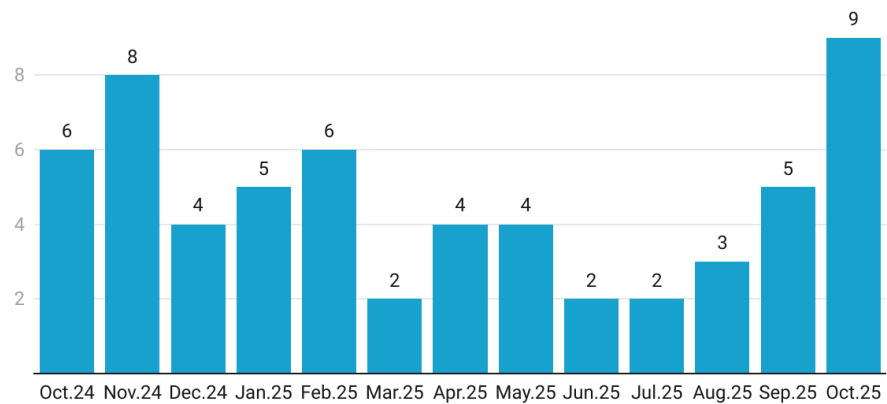


The **largest losses** of working time are in **microenterprises**. Among the industries, the largest time losses are observed in **metallurgy and metalworking**

“Interruptions with electricity” again became important

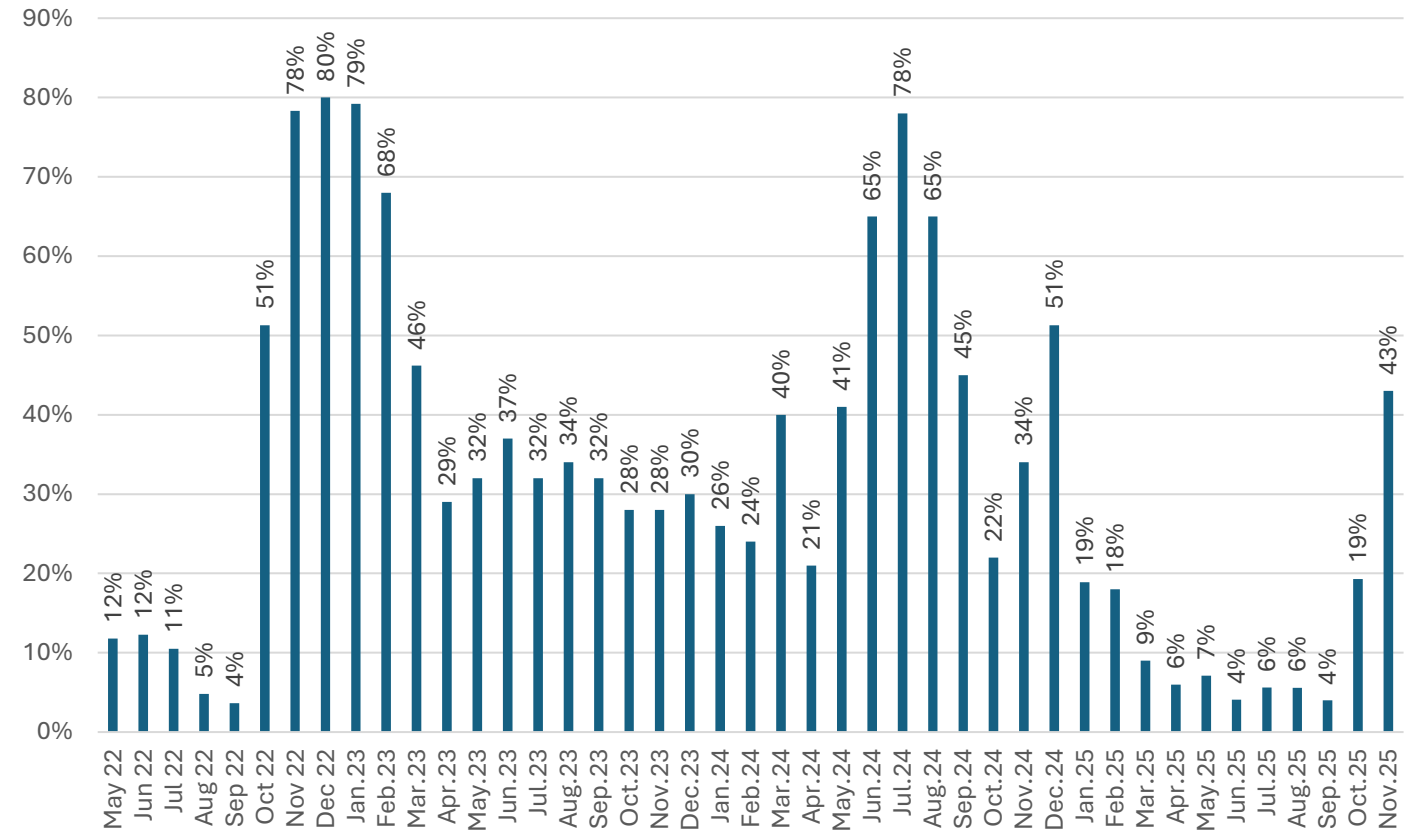
- % of companies for which “interruptions with electricity” are an impediment has increased significantly, from 19% in October to 43% in November
- In the list of impediments “interruptions with electricity” rose from the 6th to the 3rd place

Average % of time loss



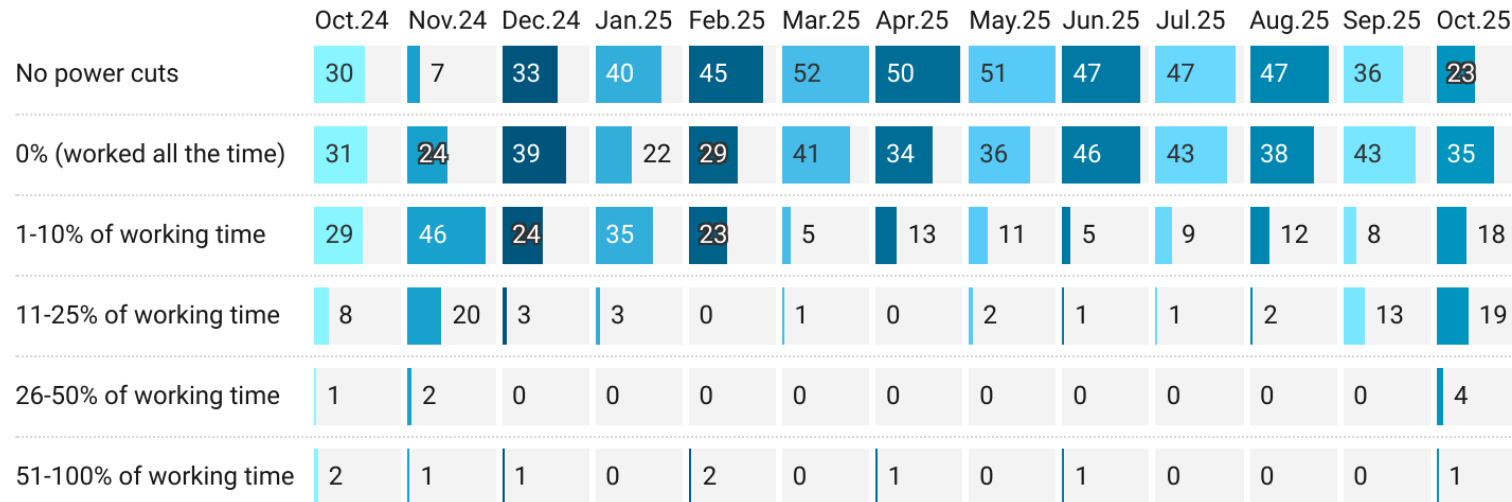
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Interruptions with electricity as impediment for doing bussiness, % of repondents



More enterprises had to stop working due to power outages

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



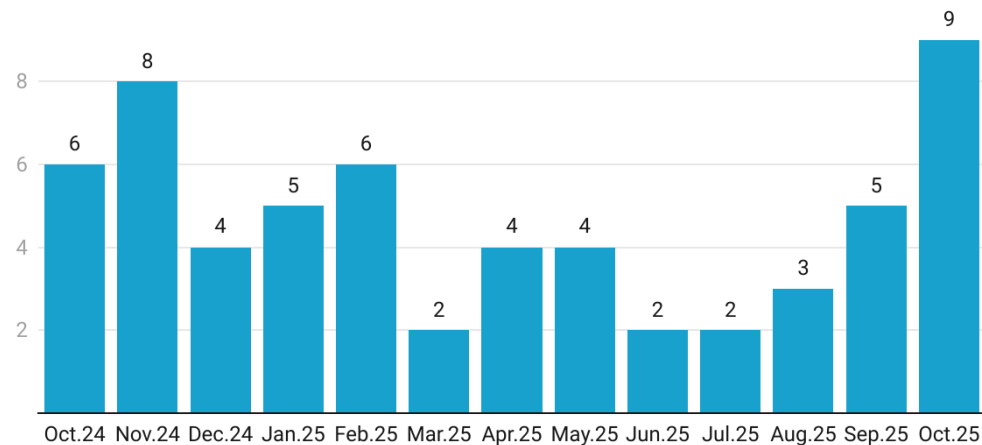
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- **42%** of businesses **temporarily suspended work** due to power outages in October 2025 (22% in September):
- **18%** of enterprises stopped working only for **1-10% of working hours**, and **19%** - for **11-25% of working time**
- At the same time, **35%** of businesses **worked** continuously, **despite power outages**
- **Only 23%** of businesses **did not have power outages**

Loss of working hours due to power outages

- In October 2025, due to power outages, **businesses lost 9% 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 **Dnipropetrovsk, Zhytomyr, Sumy, and Kharkiv** regions

Average % of time loss



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% of working time loss, by regions

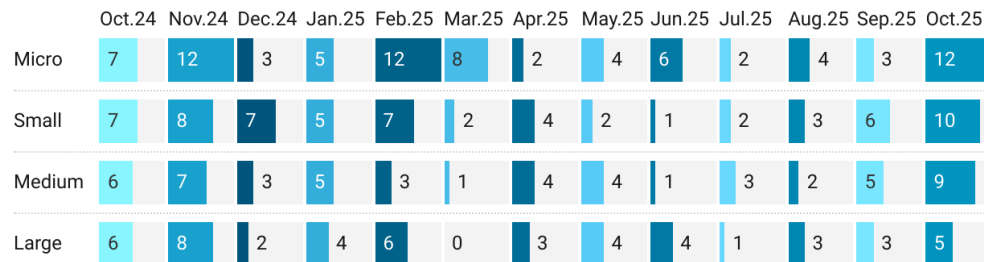
	Oct.24	Nov.24	Dec.24	Jan.25	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25
Dnipro	15	18	4	6	6	1	6	6	0	4	7	18	32
Zhytomyr	6	6	0	6	6	0	23	0	4	0	5	18	18
Sumy	15	14	9	11	4	10				8	10	11	17
Kharkiv	13	4	0	2	26		3		1			0	17
Kyiv City	1	10	2		2	0	0		0	0	1	9	13
Chernihiv	0	11										7	12
Chernivtsi	6	3	0		37					17		0	10
Kyiv	0	5	1	2	2	0	1	8	0	0	6	2	7
Lviv	1	3		0								0	7
Khmelnyskyi	11	19	6	6	7	6	1	4		1		3	6
Poltava	6	5	4	5	2	1	2	4	1	2	0	1	5
Odesa	2	3	2	2	0		2	1	0	0	0	0	3
Kirovohrad	7	5	1	3									3
Ternopil			0										3
Volyn	9	9	2	3			0	6	9	2		1	1
Cherkasy	2	9	6	6	6	2	0	0	0	0	0	0	0
Zakarpattia	2	4	5	4	0	0	0	0	0	0	0	0	0
Rivne	9	10	0				10	19		0		0	0
Zaporizhzhia	0	13											
Vinnysia	25	0											
Ivano-Frankivsk	0												

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Microenterprises suffer the most from outages

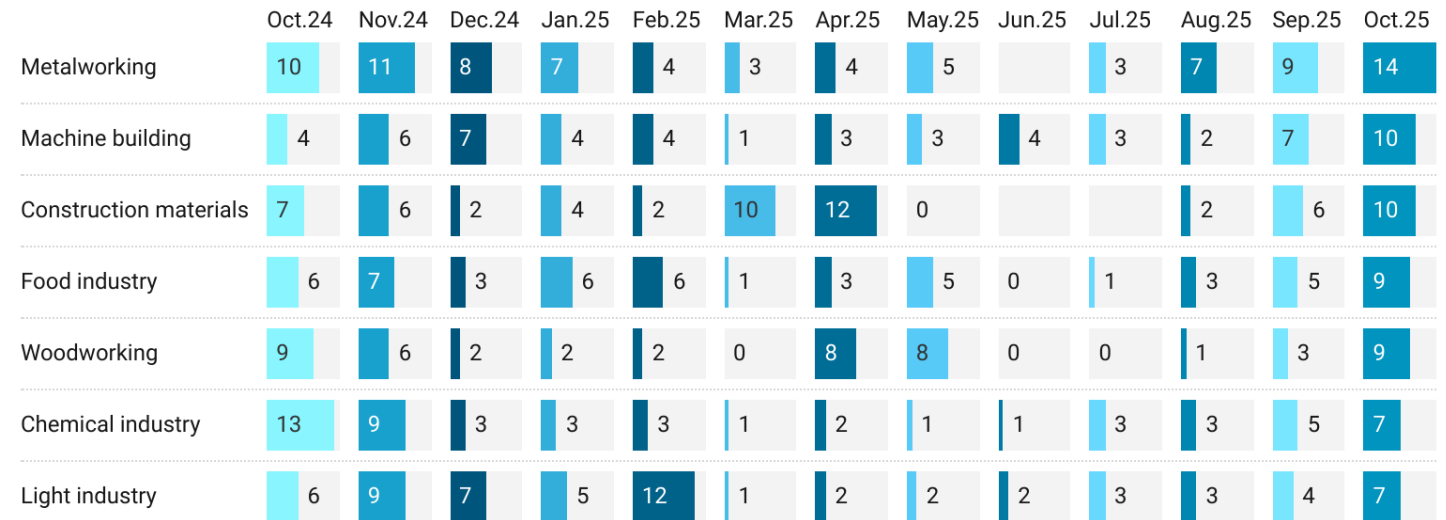
- Working time losses are highest for microenterprises
- Among the industries, the largest time losses are in metallurgy and metalworking

% of working time loss, by enterprise size



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% of working time loss, by industry



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New monthly enterprise survey. Methodology

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

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

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

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

The field stage of the 43-th wave lasted from November 19 - 28, 2025. The enterprise managers compared the work results in November 2025 with October, assessed the indicators at the time of the survey (November 2025), 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, the research is conducted within the framework of the project "Ukraine's integration into the EU: a dialogue built on facts“ funded by the International Renaissance Foundation .

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