THE UKRAINIAN CHAMBER
OF COMMERCE AND INDUSTRY

From
the People of Japan

UN
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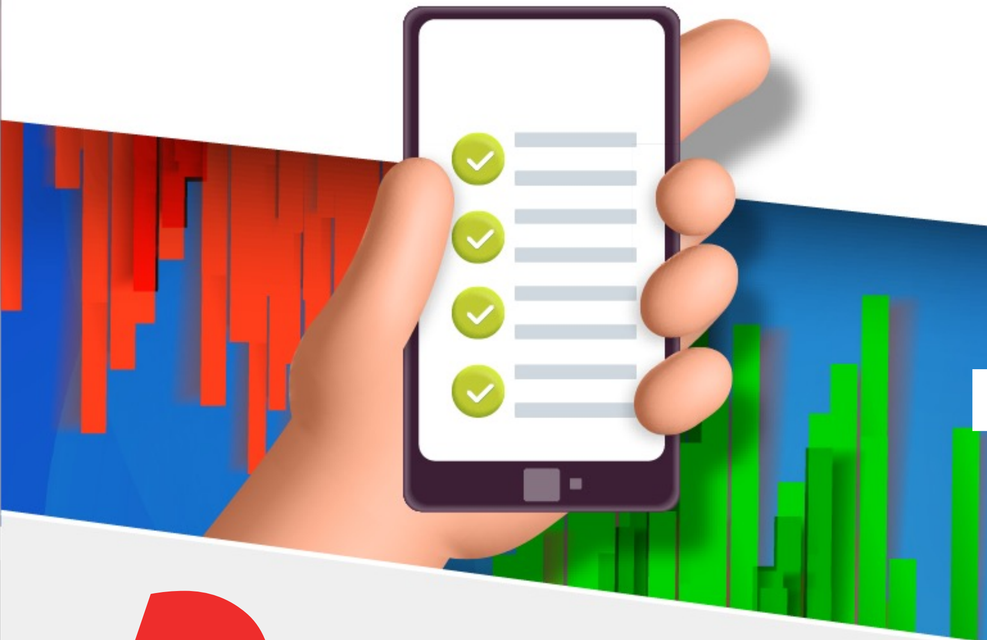

BUSINESS BAROMETER

MONTHLY UKRAINIAN BUSINESS SURVEY

August 2026 | #35

survey August 5-14, 2026

Hot issues –
Business expectations of the new government regarding Ukraine’s economic outlook through the end of the year

The results presented solely represent the opinions of the respondents and should not be interpreted as forecasts or evaluations by the Ukrainian Chamber of Commerce and Industry.

THE UKRAINIAN CHAMBER OF COMMERCE AND INDUSTRY

From the People of Japan

Issue #35 | August 2026

August 2026: Business expectations deteriorated to their lowest level in a year

- In August 2026, the overall Business Barometer Index declined further to -13.4 (↓2.1), reaching its lowest level over the past year.
- Pessimistic sentiment prevails across all four sectors, with mostly moderate negative dynamics. The most challenging situation is observed in manufacturing (-16.4, ↓3.0) and trade (-15.7, ↓0.8). Businesses in the services sector (-9.2, ↓2.2) assess the situation somewhat more positively. Construction (-2.1, ↑2.6) performs better than the other sectors.
- Regardless of business size, negative expectations dominate across all categories, with signs of easing only among large enterprises (-5.8, ↑0.6). Among micro (-14.4, ↓1.5), small (-15.3, ↓2.0), and medium-sized enterprises (-12.8, ↓3.9), pessimistic expectations about the future have become more pronounced.
- Exporters' expectations remain more optimistic than those of the business community overall (-12.5, ↓3.8).
- Survey results on expectations regarding the new government's ability to improve business conditions show that a relative majority of entrepreneurs (42%) do not expect any significant changes. Only 8% expect substantial positive changes, while another 26% anticipate moderate positive changes. Nearly a quarter (24%) expect negative changes of varying intensity. Overall, the majority of the business community remains doubtful that the new government will be able to improve the conditions for doing business.

The Business Barometer value of 0 points indicates no change in expectations. A value above 0 suggests that businesses anticipate an improvement in economic trends compared to the previous month. A value below 0 reflects negative expectations regarding changes relative to the prior month.

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BUSINESS BAROMETER

BUSINESS BAROMETER	2024				2025												2026							
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
OVERALL	🟠	🟠	🟠	🟠	🟠	🟠	🟡	🟠	🟠	🟠	🟠	🟡	🟡	🟡	🟡	🟡	🟠	🟠	🟡	🟠	🟠	🟠	🟠	🟠
MANUFACTURING	🟠	🟠	🟠	🟠	🟠	🟠	🟡	🟠	🟠	🟠	🟠	🟡	🟡	🟠	🟡	🟠	🟠	🟠	🟡	🟠	🟠	🟠	🟠	🟠
SERVICES	🟠	🟠	🟠	🟡	🟠	🟠	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟠	🟡	🟡	🟡
TRADE	🟠	🟠	🟠	🟡	🟠	🟠	🟠	🟠	🟠	🟠	🟠	🟠	🟠	🟠	🟠	🟡	🟠	🟠	🟠	🟠	🟠	🟠	🟠	🟠
CONSTRUCTION	🟢	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
MICRO ENTERPRISES	🟠	🟠	🟠	🟠	🟠	🟠	🟡	🟠	🟡	🟠	🟠	🟠	🟡	🟡	🟡	🟡	🟠	🟠	🟠	🟠	🟠	🟡	🟠	🟠
SMALL ENTERPRISES	🟠	🟠	🟠	🟠	🟠	🟠	🟡	🟠	🟡	🟠	🟠	🟡	🟡	🟡	🟡	🟡	🟡	🟠	🟡	🟠	🟠	🟠	🟠	🟠
MEDIUM ENTERPRISES	🟠	🟠	🟠	🟠	🟡	🟠	🟠	🟠	🟠	🟠	🟠	🟠	🟡	🟡	🟡	🟡	🟠	🟠	🟡	🟠	🟠	🟡	🟡	🟠
LARGE ENTERPRISES	🟠	🟠	🟡	🟠	🟡	🟠	🟠	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
EXPORTERS	🟠	🟠	🟠	🟠	🟡	🟠	🟡	🟠	🟠	🟠	🟠	🟠	🟡	🟠	🟠	🟠	🟠	🟠	🟠	🟠	🟠	🟡	🟡	🟠

🟢 the index value is over 10 points

🟡 the index value is from -10 to 10 points

🟠 the index value is below -10 points

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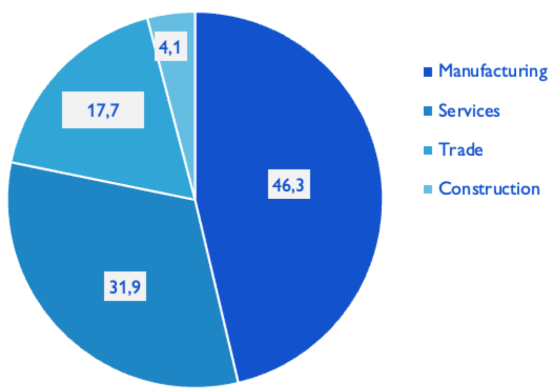
-13,4 ⇩ -2,1
BUSINESS BAROMETER
OVERALL

MANUFACTURING
-16,4 ⇩ -3,0

CONSTRUCTION
-2,1 ⇧ +2,6

Distribution of respondents by sector
Share of respondents, %



SERVICES
-9,2 ⇩ -2,2

TRADE
-15,7 ⇩ -0,8

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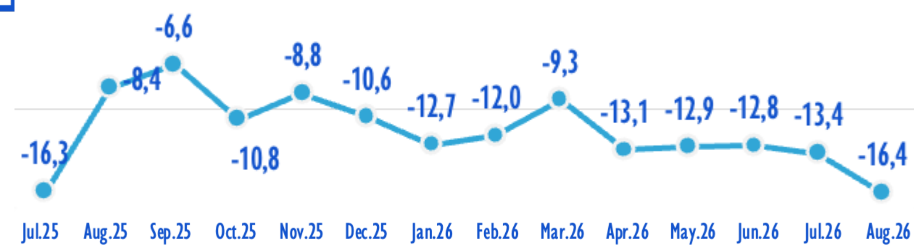
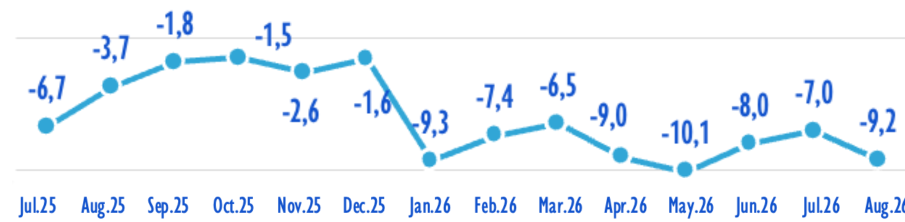
BUSINESS BAROMENTER OVERALL

-13,4 ⇩ -2,1

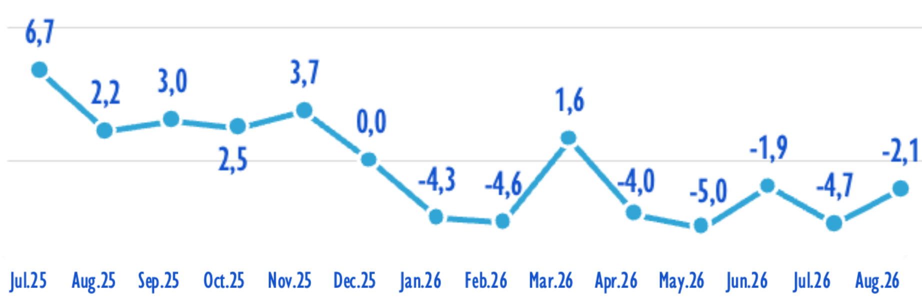
-16,4 ⇩ -3,0 MANUFACTURING



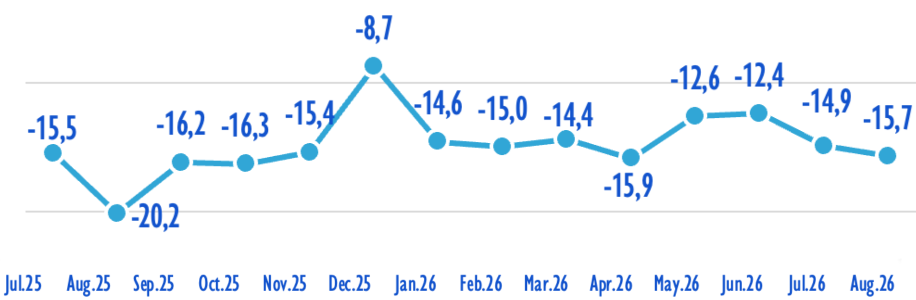
-9,2 ⇩ -2,2 SERVICES



- 2,1 ⇧ +2,6 CONSTRUCTION



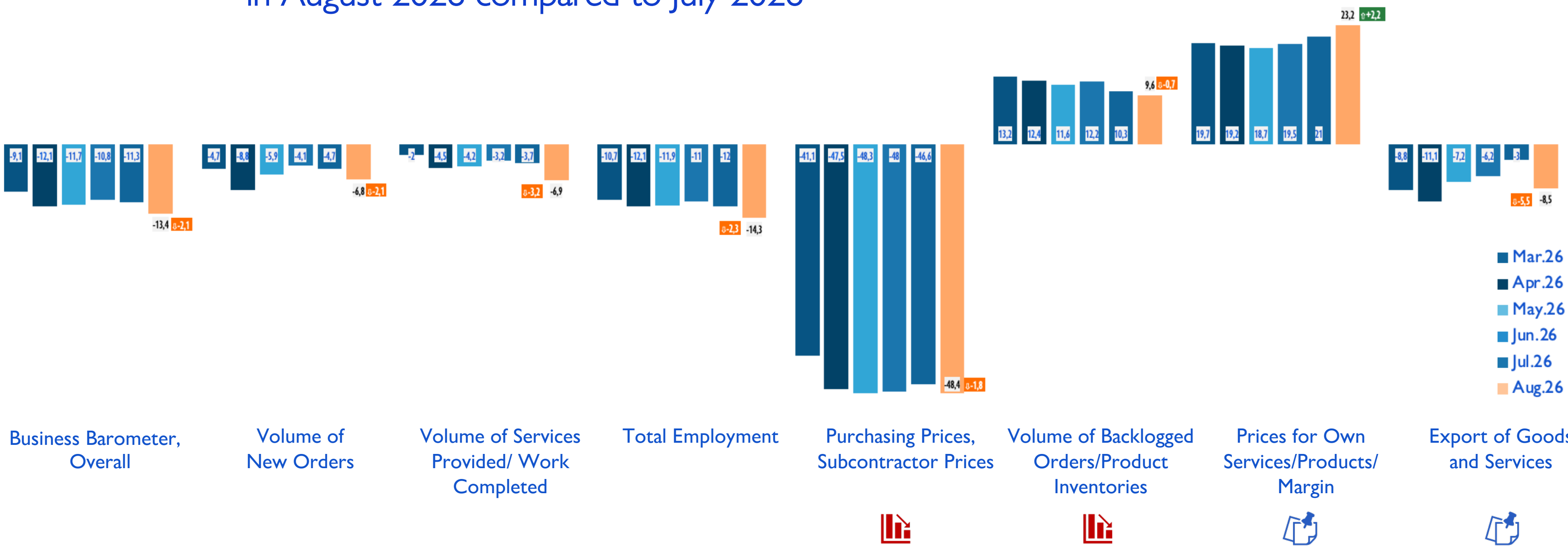
-15,7 ⇩ -0,8 TRADE



#35 | August 2026

BUSINESS BAROMETER OVERALL -13,4 ⇩ -2,1

Comparison of Business Barometer Indices by Indicator in August 2026 compared to July 2026



In August 2026, the overall Business Barometer Index decreased by 2.1 points to -13.4, indicating the continued prevalence of pessimistic sentiment among businesses.

Positive expectations outweigh negative ones regarding a decrease in the volume of unfulfilled orders or inventories (9.6, ↓0.7) and the potential to increase prices for businesses' own services or goods (23.2, ↑2.2). However, optimistic sentiment strengthened only in the latter case. All other indicators remain in negative territory and show further deterioration.

Pessimistic expectations intensified regarding the volume of new orders (-6.8, ↓2.1), the volume of services provided or work performed (-6.9, ↓3.2), total employment (-14.3, ↓2.3), and exports of goods and services (-8.5, ↓5.5).

The most problematic area for businesses remains the increase in purchase prices and contractors' prices (-46.6, ↓1.8).

Deterrent indicators are considered in the opposite sense when calculating the Business Barometer indices.

These indicators provide additional insight into market conditions and are not considered in the calculation of the Business Barometer.

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-16,4 ⇩ -3,0 MANUFACTURING

In August 2026, the manufacturing sector showed a further deterioration in expectations (-16.4, ↓3.0).

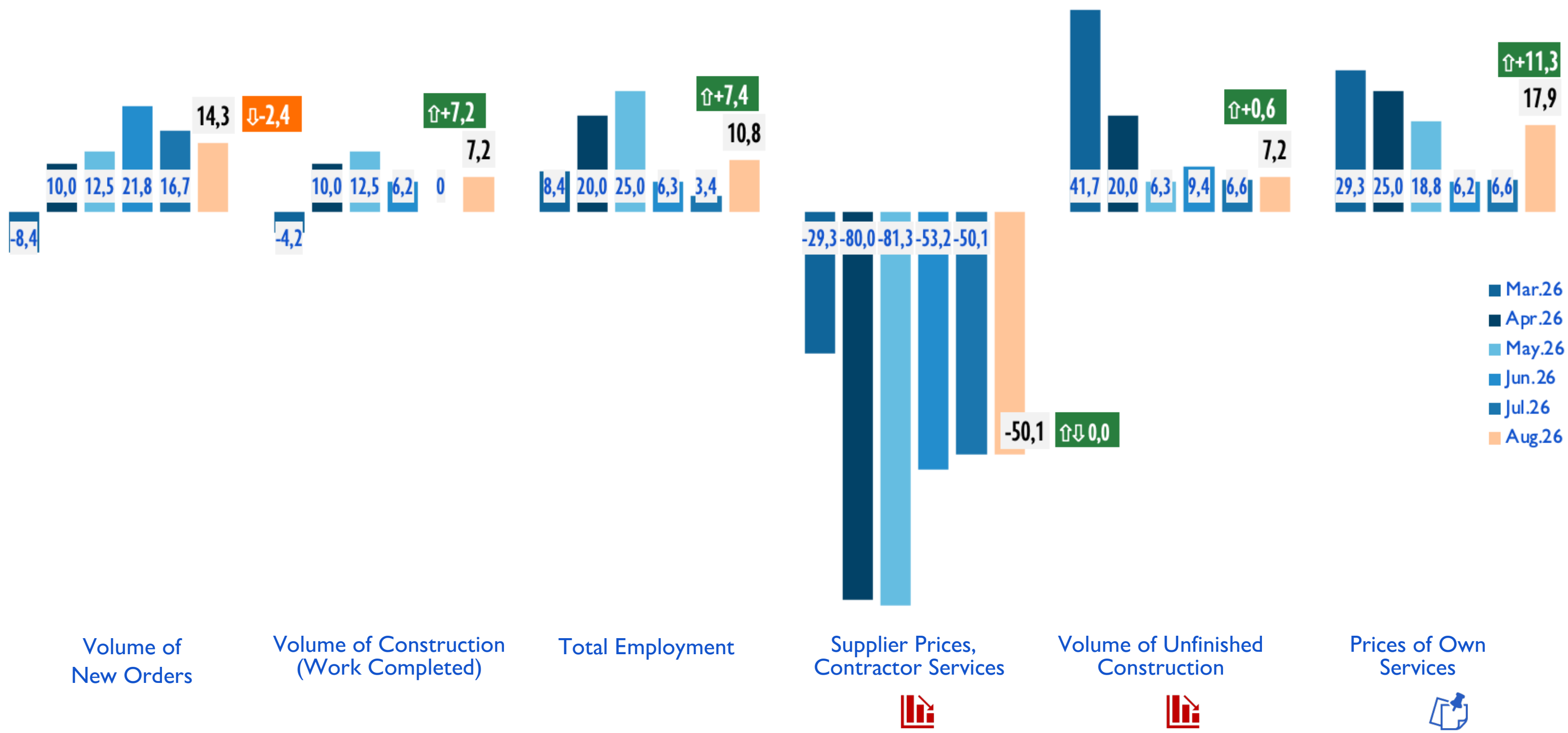
Positive business expectations significantly outweigh negative ones regarding the possibility of further increases in prices for domestically produced goods (35.1, ↑2.7), while positive expectations regarding a reduction in the volume of unfulfilled orders weakened (2.6, ↓1.8).

All other indicators remain in negative territory. Manufacturing businesses expect declines in the volume of new orders (-7.7, ↓3.3), production volumes (-5.1, ↓3.5), and total employment (-22.0, ↓4.0), as well as further increases in purchase prices for raw materials and other inputs (-49.7, ↓2.2).

Expectations regarding the volume of new export orders also deteriorated slightly (-3.6, ↓3.6).

-2,1 ⇧+2,6 CONSTRUCTION

Construction Sector Business Expectations in August 2026 compared to July 2026



In August 2026, the construction sector continued to show moderately negative expectations (-2.1, ↑2.6). However, pessimism eased, and the sector's outlook remained significantly better than that of the other sectors.

Against a backdrop of predominantly positive dynamics, businesses expect increases in the volume of new orders (14.3, ↓2.4), construction output or work performed (7.2, ↑7.2), total employment (10.8, ↑7.4), and prices for their own services (7.2, ↑0.6). The volume of unfinished construction is also expected to decrease (7.2, ↑0.6).

Expectations regarding further increases in suppliers' prices and contractors' service costs remain strongly pessimistic (-50.1, 0.0).

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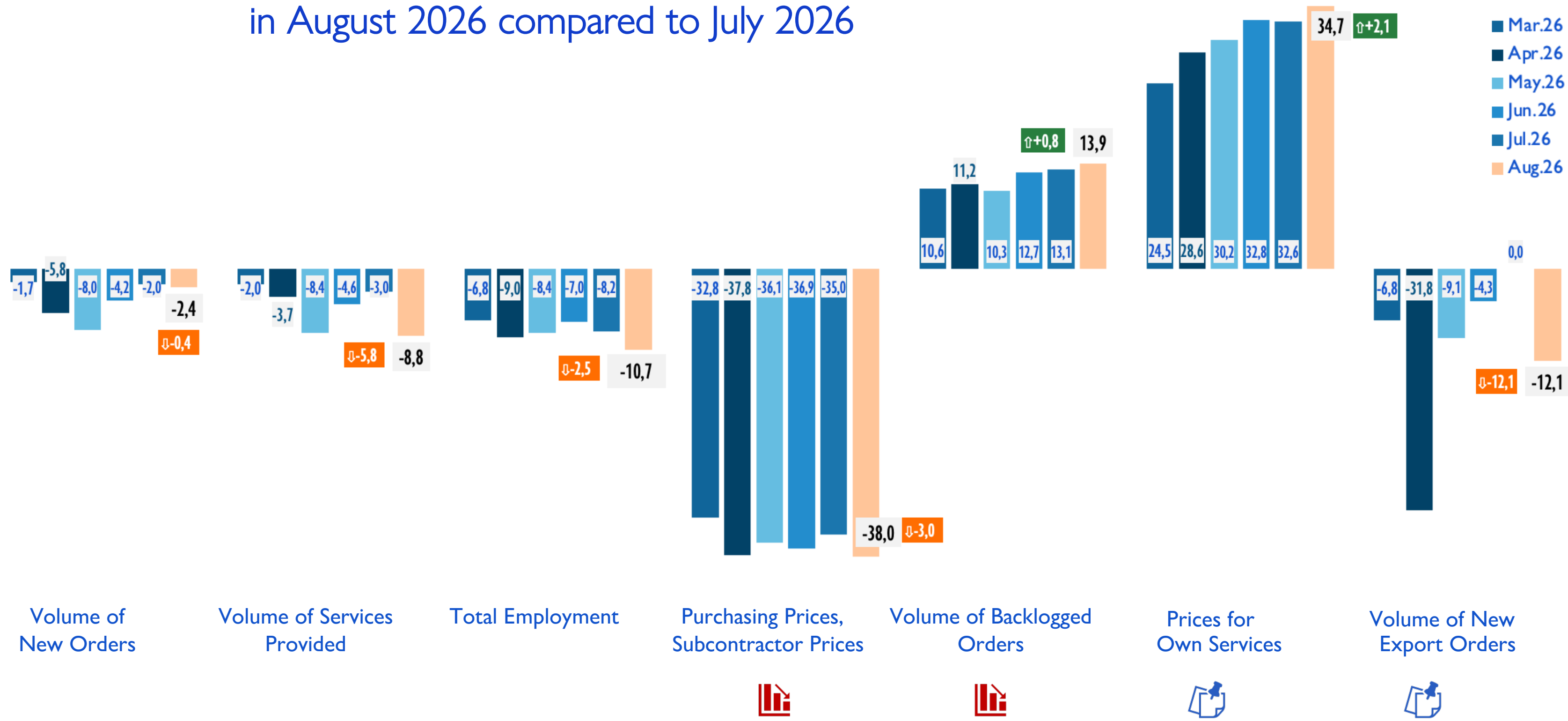
-9,2 ⇩ -2,2 SERVICES

Services Sector Business Expectations in August 2026 compared to July 2026



In August 2026, businesses in the services sector reported a further deterioration in expectations (-9.2, ↓2.2).

Positive expectations prevail regarding the possibility of further increases in prices or tariffs for businesses’ own services (34.7, ↑2.1) and a reduction in the volume of unfulfilled orders (13.9, ↑0.8).

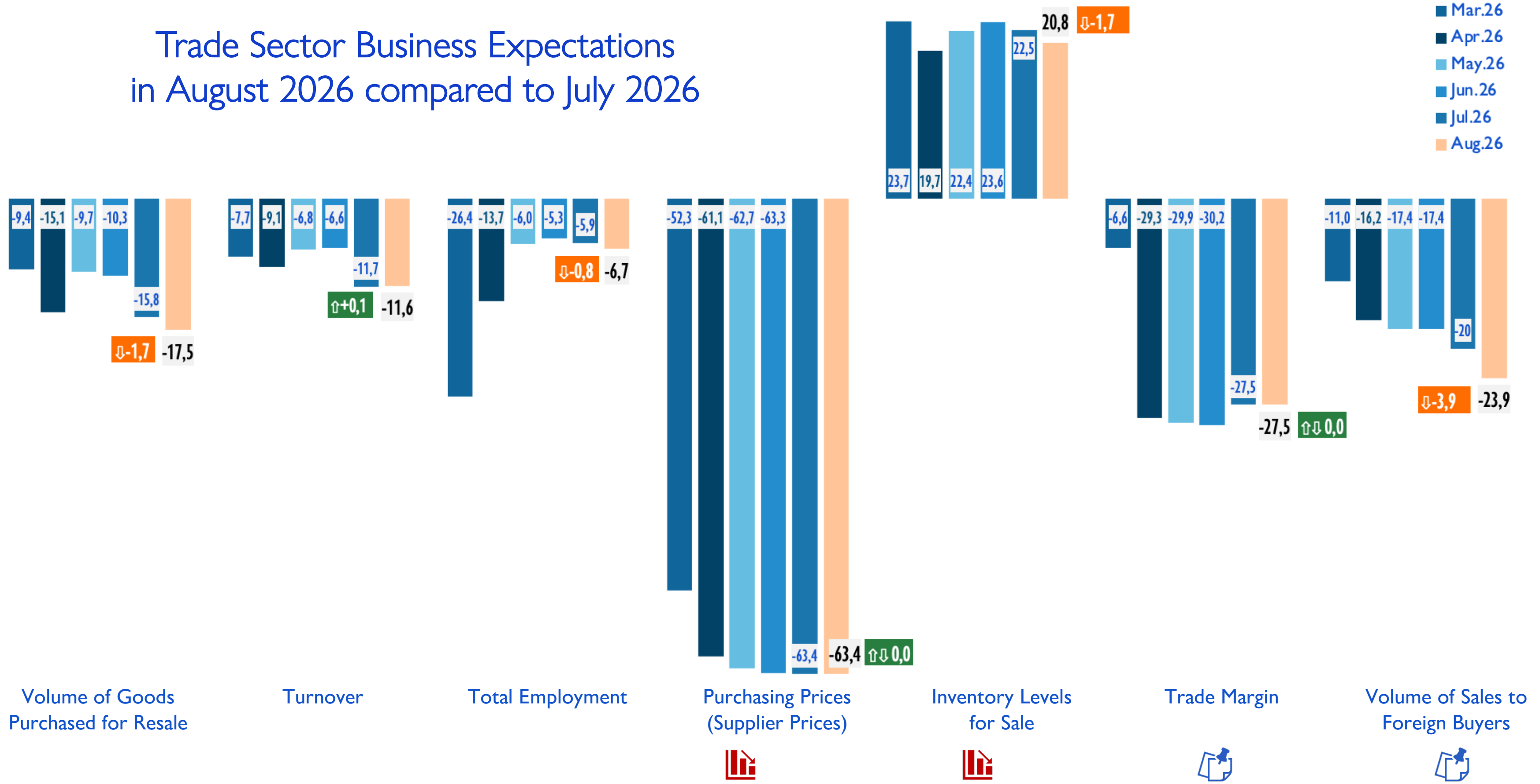
At the same time, against a backdrop of negative dynamics, businesses expect a decline in the volume of new orders (-2.4, ↓0.4) and in the volume of services provided (-8.8, ↓5.8). Total employment is also expected to continue decreasing (-10.7, ↓2.5).

Businesses also expect the volume of new export orders to decline (-12.1, ↓12.1).

In the most problematic area, related to rising purchase prices, negative expectations have intensified (-38.0, ↓2.5).

-15,7 ⇩ -0,8 TRADE

Trade Sector Business Expectations in August 2026 compared to July 2026



In August 2026, the Business Barometer Index for the trade sector showed a slight deterioration in sentiment (-15.7, ↓0.8).

Optimistic expectations outweigh pessimistic ones only with regard to a reduction in inventories or stocks of goods for sale (20.8, ↓1.7).

Against a backdrop of mixed dynamics, pessimistic expectations prevail regarding a decline in purchases of goods for resale (-17.5, ↓1.7), turnover (-11.6, ↑0.1), total employment (-6.7, ↓0.8), trade margins (-27.5, 0.0), and sales to foreign buyers (-23.9, ↓3.9).

The most problematic issue remains unchanged: the continued increase in purchase prices or suppliers' prices (-63.4, 0.0).

-13,4 ⇩ -2,1

BUSINESS BAROMETER OVERALL

MICRO-ENTERPRISES
(0-9 persons employed)

-14,4 ⇩ -1,5

SMALL ENTERPRISES
(up to 50 persons employed)

-15,3 ⇩ -2,0

EXPORTERS

-12,5 ⇩ -3,8

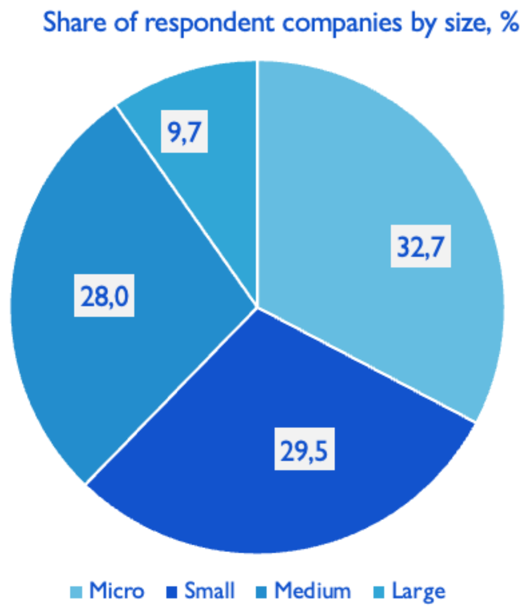
MEDIUM ENTERPRISES
(50-249 persons employed)

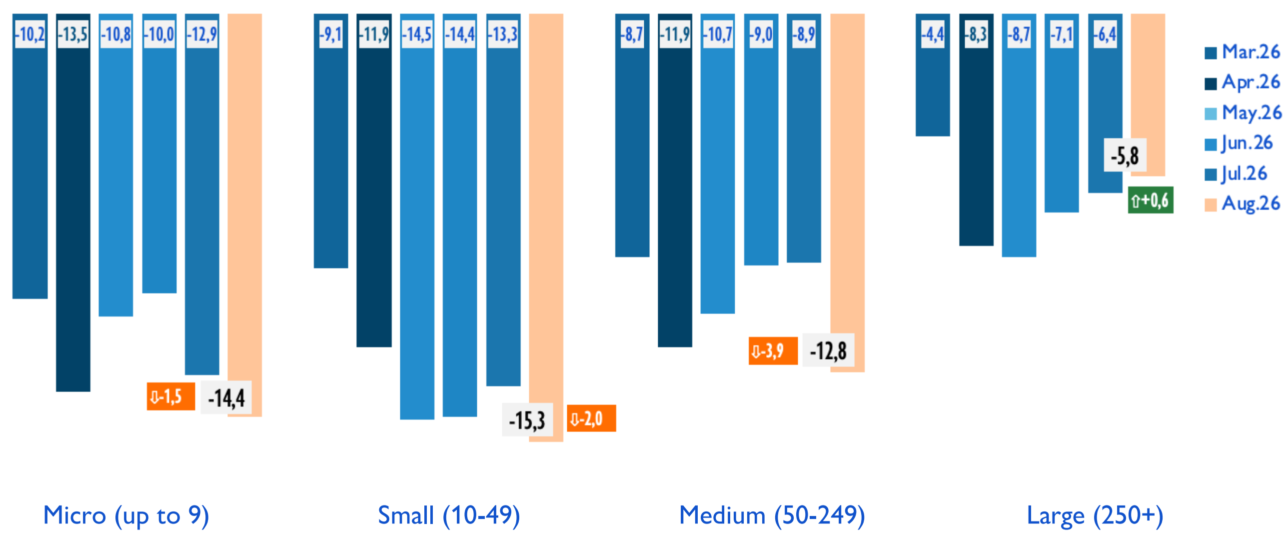
-12,8 ⇩ -3,9

LARGE ENTERPRISES
(250 or more persons employed)

-5,8 ⇧ +0,6

Business and Entrepreneur Expectations by Company Size in August 2026 compared to July 2026





In August 2026, as in the previous month, negative expectations prevailed among respondents across all business size categories, with signs of easing observed only among large enterprises (-5.8, ↑0.6).

Among micro (-14.4, ↓1.5), small (-15.3, ↓2.0), and medium-sized enterprises (-12.8, ↓3.9), pessimistic expectations about the future became more pronounced.

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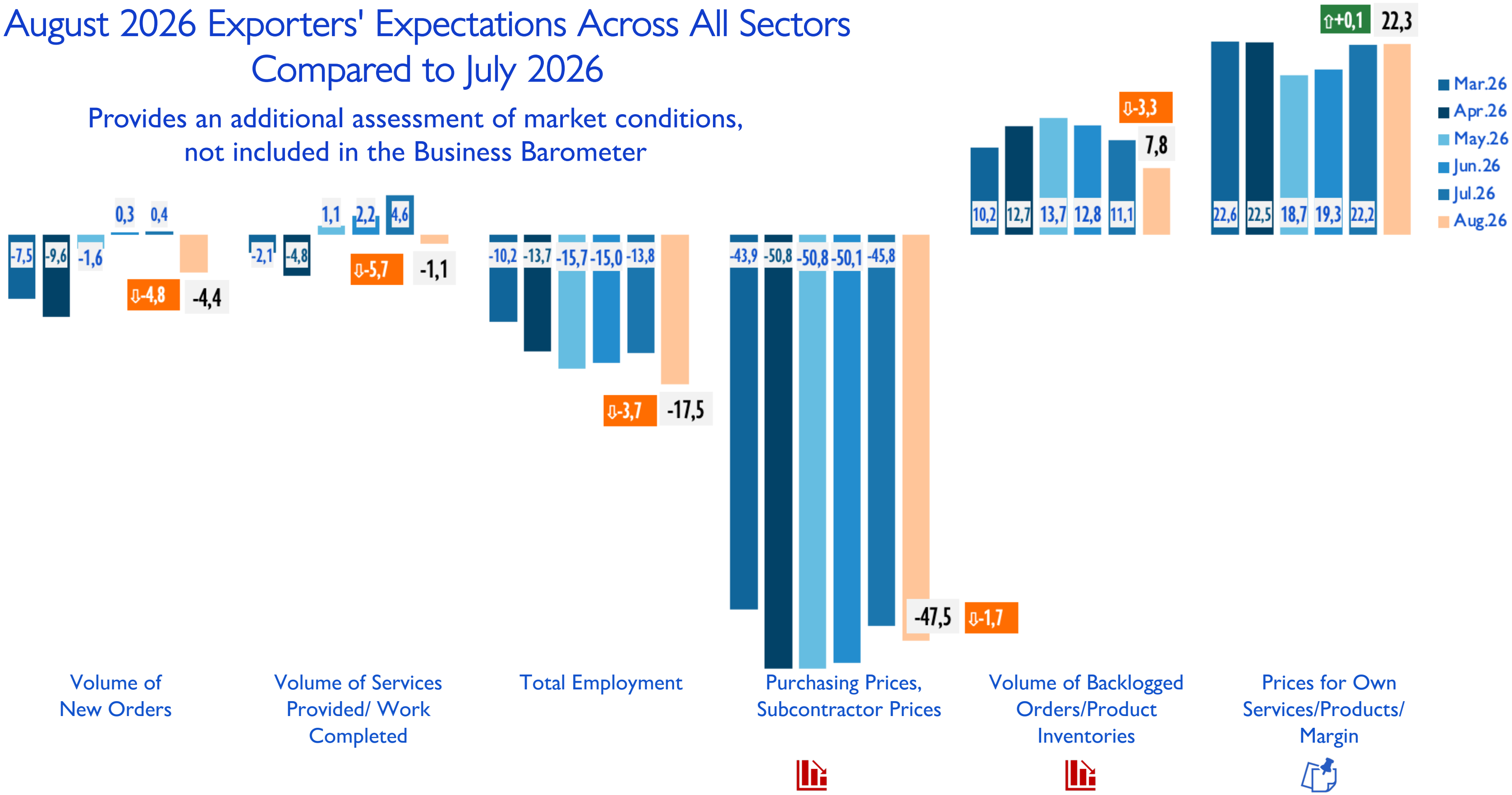
-12,5 ⇩ -3,8

EXPORTERS

39,8% respondents

August 2026 Exporters' Expectations Across All Sectors Compared to July 2026

Provides an additional assessment of market conditions, not included in the Business Barometer



In August 2026, exporters reported a further deterioration in expectations (-12.5, ↓3.8).

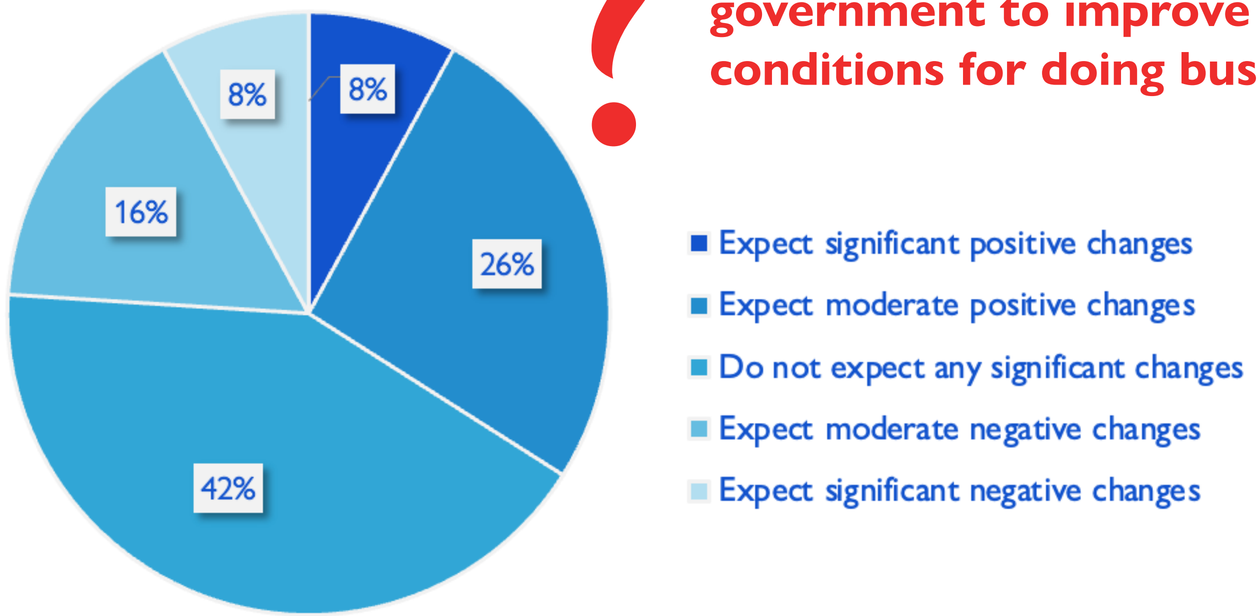
Positive expectations relate to a reduction in the volume of unfulfilled orders (7.8, ↓3.3), alongside remaining potential to increase prices for their own services or improve margins (22.3, ↑0.1).

All other indicators remain in negative territory and show a slight deterioration. Businesses expect declines in the volume of new orders (-4.4, ↓4.8), the volume of services provided (-5.7, ↓1.1), and total employment (-17.5, ↓3.7), as well as further increases in purchase prices (-47.5, ↓1.7).

Exporters’ expectations remain slightly more optimistic than those of the domestic business community overall.

Hot issues –

Do you expect the new government to improve the conditions for doing business?



ACTUAL PROBLEM	GENERAL RECOMMENDATIONS: For BUSINESS	GENERAL RECOMMENDATIONS: For the AUTHORITIES
1 Increase in purchase prices or contractor prices	• Price monitoring and supplier diversification • Introduction of tendering procedures and auctions • Entering into fixed-price contracts • Inventory optimization • Hedging through instruments such as futures and options • Vertical integration to ensure control over the supply of raw materials and inputs • Analysis of alternative products, materials, or technologies to replace more expensive resources • For importers, assessing the feasibility of investing in local production to reduce dependence on imports and exchange-rate fluctuations • Establishing partnerships for joint procurement	• Maintaining a prudent monetary policy by the National Bank of Ukraine • Strengthening oversight of price-fixing practices through more active antitrust enforcement • Expanding targeted lending to domestic producers • Ensuring an adequate level of external financing

TAKE THE SURVEY

Chatbots VIBER & TELEGRAM

- Monthly regular survey
- The "hot" issue of the month
- "Hotline" of the Ukrainian CCI system

METHODOLOGY

The Business Barometer from the Ukrainian Chamber of Commerce and Industry (UCCI) represents the perspectives of enterprises and entrepreneurs who are members and partners of the UCCI. It reflects expectations for changes in the business environment in the coming month compared to the previous one.

Based on a survey that considers the status of indicators (or "sub-indices") of the respondents' activities across four sectors (manufacturing, construction, trade, services), the Business Barometer is tailored to meet the needs of the members and partners of the Ukrainian Chamber of Commerce and Industry. A distinctive feature of the Business Barometer is the inclusion of specialized industry questions and an analysis of export conditions, which provides additional insights into market conditions.

The survey covers questions regarding:

- Volume of new orders/purchase of goods;
- Production volumes/turnover;
- Total employment;
- Purchasing prices/contractor prices;
- Unfulfilled order volume/inventory levels;
- Prices of own production/trade margin*;
- Exports*

** Extra questions that are not considered in the calculation of the Business Barometer.*

The Business Barometer is calculated using the following methodology:

ББ = P1 * 1 + P2 * 0,5 + P3 * 0 + P4 * (-0,5) + P5 * (-1)

where:

P1 = % of responses indicating unconditional improvement
P2 = % of responses indicating conditional improvement
P3 = % of responses indicating no change
P4 = % of responses indicating conditional deterioration
P5 = % of responses indicating unconditional deterioration

- A value **above 0** indicates growth or expansion in the economic sector compared to the previous month.
- A value **below 0** indicates contraction.
- A value **of 0** means no change compared to the previous month.

Attention! The indicators "Purchasing Prices" and " Unfulfilled Order Volume/Inventory Levels" are considered deterrents and are interpreted inversely in the calculation.

To detail the provided responses, a 5-point scale is used (will decrease – likely to decrease – no change – likely to increase – will increase).

For calculating the Business Barometer indicator, a 3-point scale is applied, and responses are summed up as follows:

- will decrease and likely to decrease;
- no change;
- likely to increase and will increase.