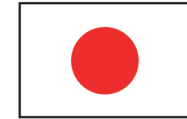




THE UKRAINIAN CHAMBER  
OF COMMERCE AND INDUSTRY



From  
the People of Japan



# BUSINESS BAROMETER

MONTHLY UKRAINIAN BUSINESS SURVEY

**June 2026 | #33**

survey June 3-10, 2026



Hot issues –

**Ukrainian businesses in reconstruction:  
readiness to invest and deliver projects**

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.

## Issue #33 | June 2026

### Business expectations remain negative but show signs of stabilisation

- In June 2026, the overall Business Barometer index showed a slight increase to  $-10.8\hat{+}0.9$ , while remaining in the zone of negative expectations.
- Negative sentiment prevails across all four sectors, although all of them demonstrate moderately positive dynamics. Manufacturing ( $-12.8\hat{+}0.1$ ) and trade ( $-12.4\hat{+}0.2$ ) remain the most problematic sectors, while the situation is perceived somewhat more optimistically in services ( $-8.0\hat{+}2.1$ ) and construction ( $-1.9\hat{+}3.1$ ).
- Regardless of business size, negative expectations also dominate across all categories, but they are gradually weakening among micro ( $-10.0\hat{+}0.8$ ), small ( $-14.4\hat{+}0.1$ ), medium-sized ( $-9.0\hat{+}1.7$ ), and large ( $-7.1\hat{+}1.6$ ) enterprises.
- Exporters' expectations are more optimistic than those of businesses overall ( $-10.0\hat{+}0.7$ ).
- The survey results on companies' readiness to act as investors or contractors in Ukraine's reconstruction projects show that only 9% of businesses are already participating in such initiatives, while another 22% are ready to join if specific opportunities are available. Most respondents either are interested but lack information on participation mechanisms, requirements, and procedures (17%), or are considering this opportunity but are constrained by financial risks and limited access to financing (34%). Meanwhile, 18% are currently not ready due to a lack of resources or high risks. This indicates significant potential for private sector engagement in the country's recovery; however, unlocking this potential requires clear information for businesses, reduced financial risks, and transparent, understandable conditions for investors and contractors.

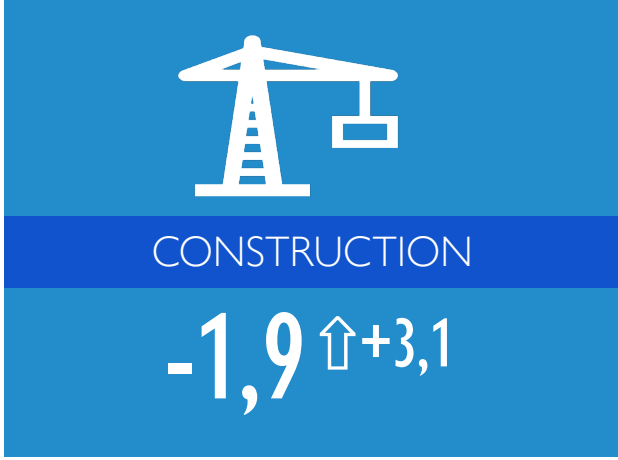
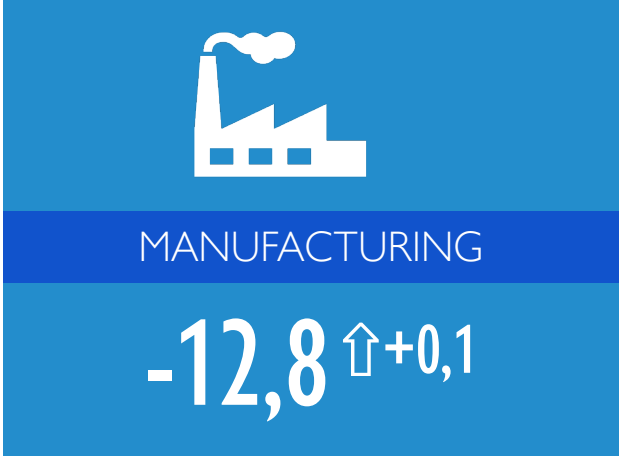
The Business Barometer value of 0 points indicates no change in expectations. A value above 0 suggests that businesses anticipate an improvement in economic trends compared to the previous month. A value below 0 reflects negative expectations regarding changes relative to the prior month.



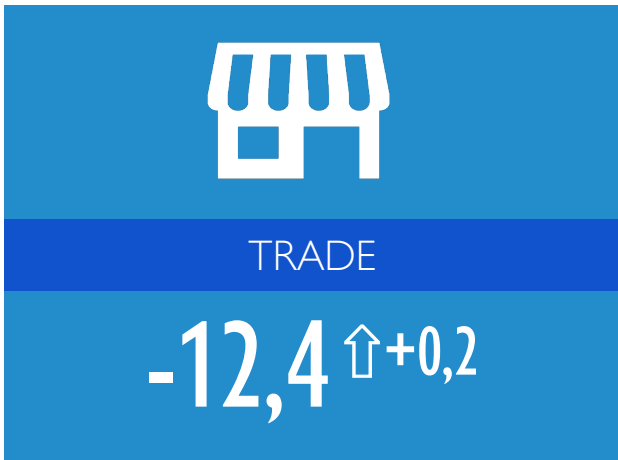
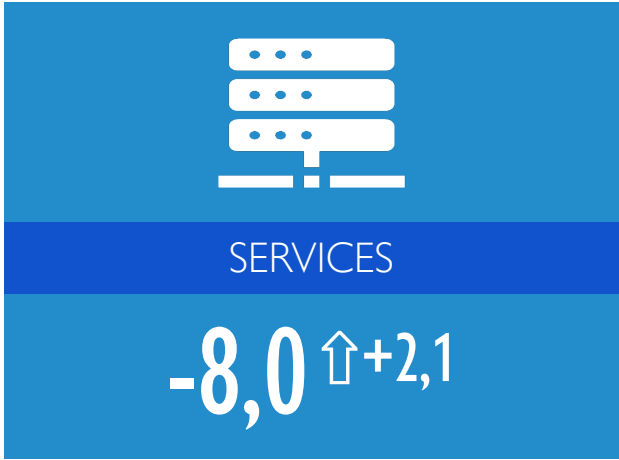
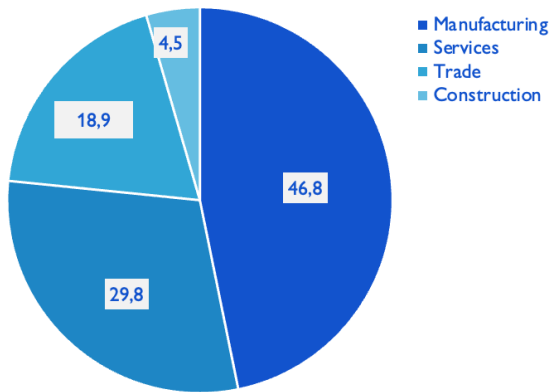
## BUSINESS BAROMETER

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
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

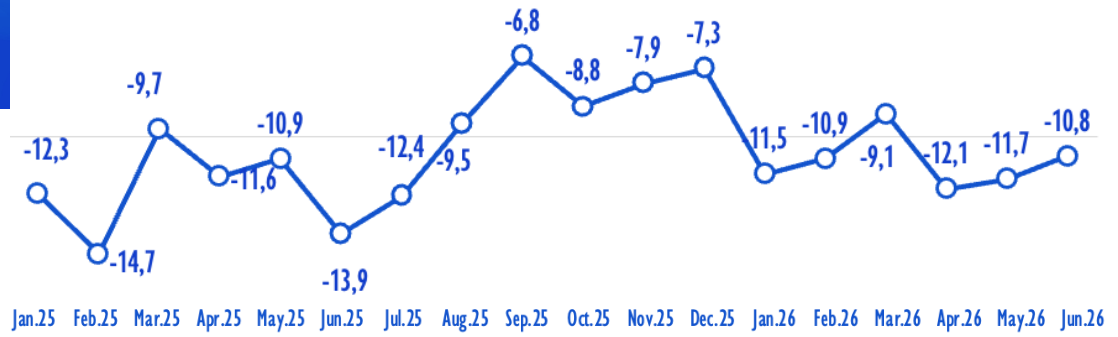


Distribution of respondents by sector  
Share of respondents, %



## BUSINESS BAROMETER OVERALL

**-10,8** ↑ +0,9

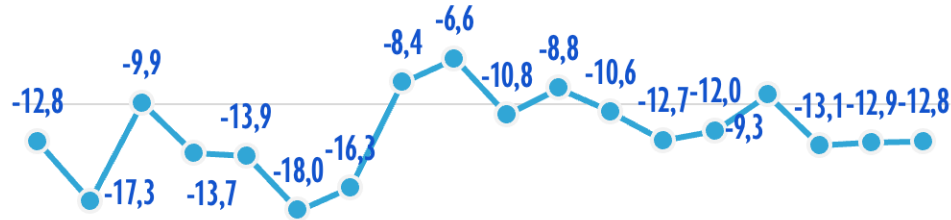


## -12,8

↑ +0,1

### MANUFACTURING

Jan.25 Feb.25 Mar.25 Apr.25 May.25 Jun.25 Jul.25 Aug.25 Sep.25 Oct.25 Nov.25 Dec.25 Jan.26 Feb.26 Mar.26 Apr.26 May.26 Jun.26

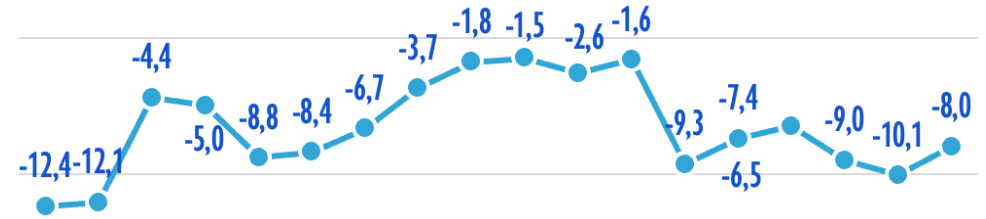


## -8,0

↑ +2,1

### SERVICES

Jan.25 Feb.25 Mar.25 Apr.25 May.25 Jun.25 Jul.25 Aug.25 Sep.25 Oct.25 Nov.25 Dec.25 Jan.26 Feb.26 Mar.26 Apr.26 May.26 Jun.26

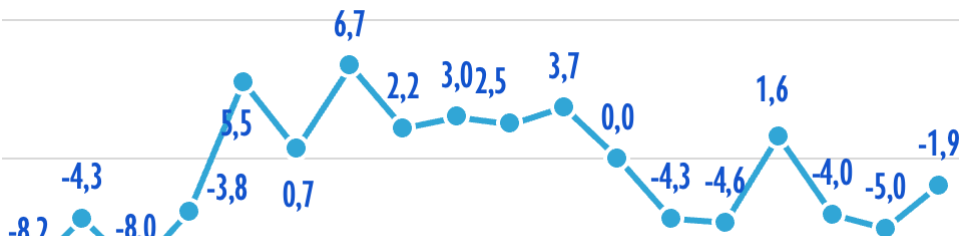


## -1,9

↑ +3,1

### CONSTRUCTION

Jan.25 Feb.25 Mar.25 Apr.25 May.25 Jun.25 Jul.25 Aug.25 Sep.25 Oct.25 Nov.25 Dec.25 Jan.26 Feb.26 Mar.26 Apr.26 May.26 Jun.26



## -12,4

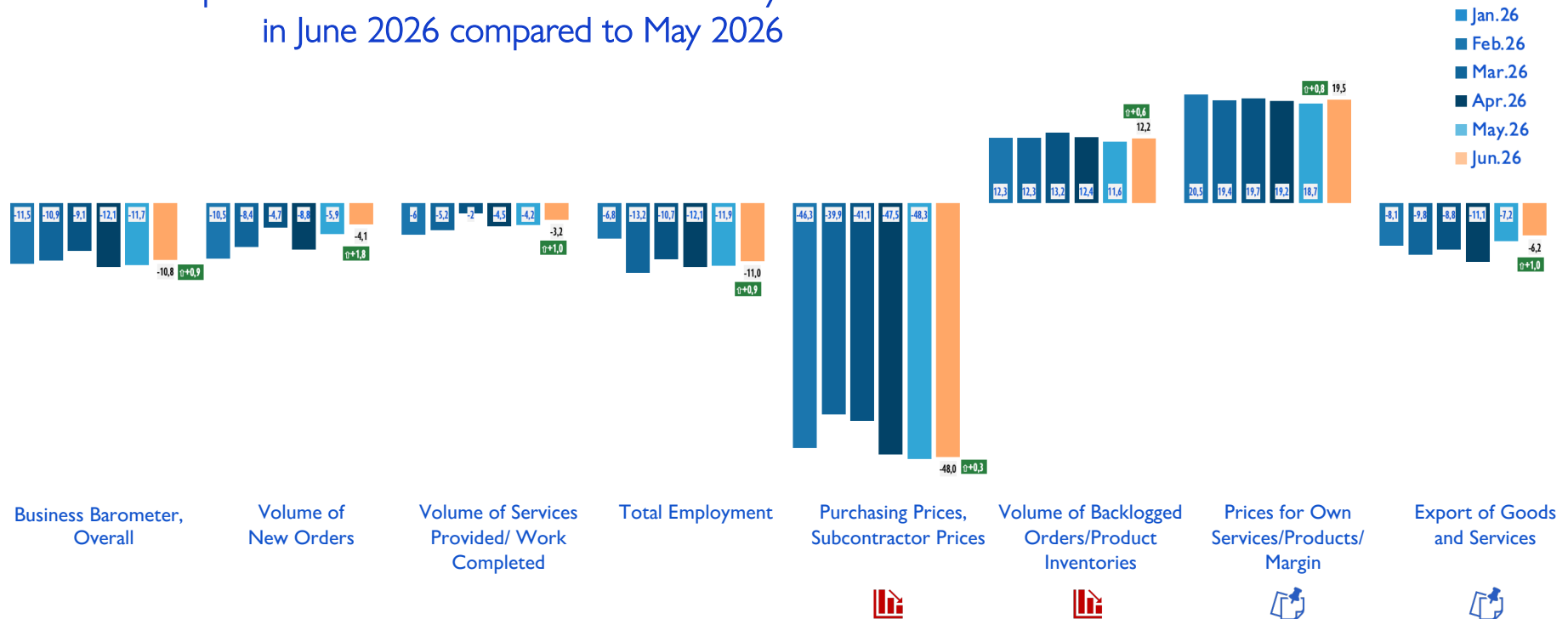
↑ +0,2

### TRADE

Jan.25 Feb.25 Mar.25 Apr.25 May.25 Jun.25 Jul.25 Aug.25 Sep.25 Oct.25 Nov.25 Dec.25 Jan.26 Feb.26 Mar.26 Apr.26 May.26 Jun.26



### Comparison of Business Barometer Indices by Indicator in June 2026 compared to May 2026



In June 2026, the overall Business Barometer index showed a slight increase of 0.9 points to -10.8, indicating the continued dominance of pessimistic sentiment among business representatives.

Positive business expectations outweigh negative ones regarding a decrease in the volume of unfulfilled orders or inventories (12.2 $\hat{u}$ +0.6) and the potential to increase prices for own services or goods (19.5 $\hat{u}$ +0.8). In both cases, optimistic sentiment is strengthening.

Other indicators remain in the zone of negative expectations, but all show positive dynamics.

Pessimistic expectations are weakening with regard to the volume of new orders (-4.1 $\hat{u}$ +1.8), the volume of services provided or works performed (-3.2 $\hat{u}$ +1.0), the total number of employees (-11.0 $\hat{u}$ +0.9), and exports of goods and services (-6.2 $\hat{u}$ +1.0).

The most problematic area for businesses remains the increase in purchase prices and contractor prices (-48.0 $\hat{u}$ +0.3).

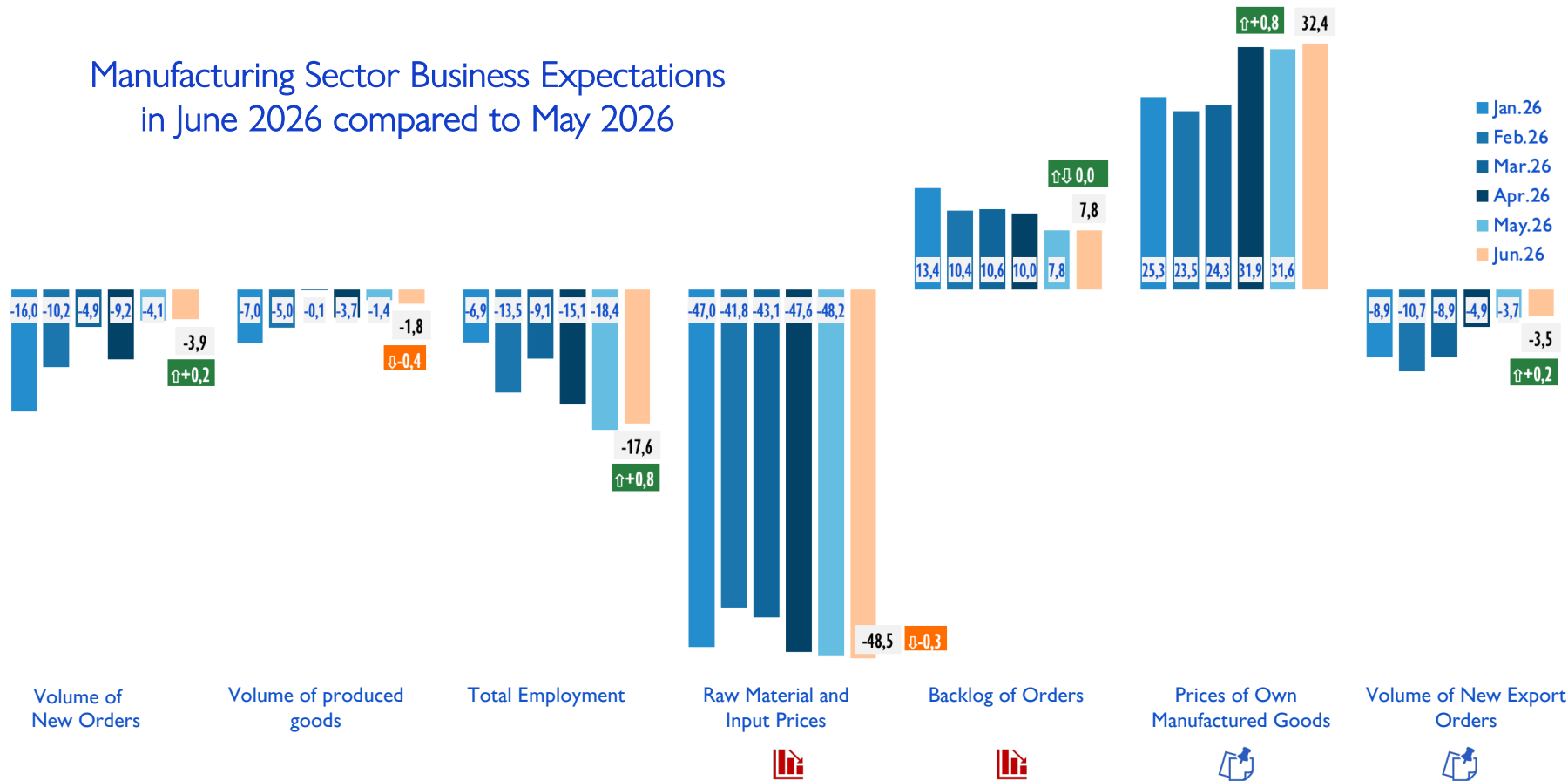


Deterrent indicators are considered in the opposite sense when calculating the Business Barometer indices.



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

## Manufacturing Sector Business Expectations in June 2026 compared to May 2026



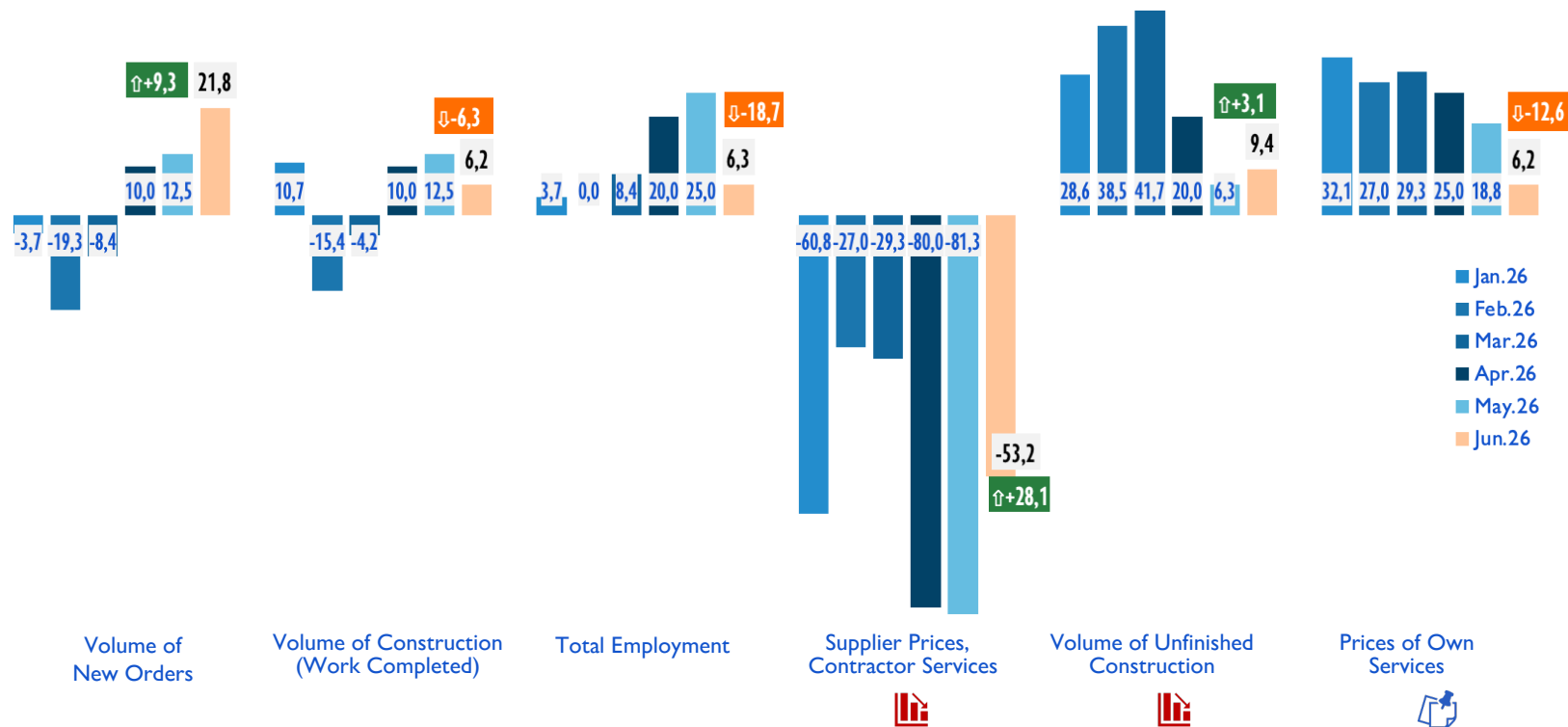
In June 2026, the manufacturing sector showed a minimal weakening of negative expectations (-12.8↑+0.1).

Positive business expectations outweigh negative ones regarding the potential for further price increases for own-manufactured products (32.4↑+0.8) and a decrease in the volume of unfulfilled orders (7.8↑↓0.0).

All other indicators remain in the zone of negative expectations. Against the backdrop of mixed dynamics, manufacturing representatives expect a decrease in the volume of new orders (-3.9↑+0.2), production output (-1.8↓-0.4), and the total number of employees (-17.6↓+0.8), as well as a further increase in purchase prices for raw materials and supplies (-48.5↓-0.3).

Regarding the volume of new export orders, negative expectations are weakening (-3.5↑+0.2).

## Construction Sector Business Expectations in June 2026 compared to May 2026

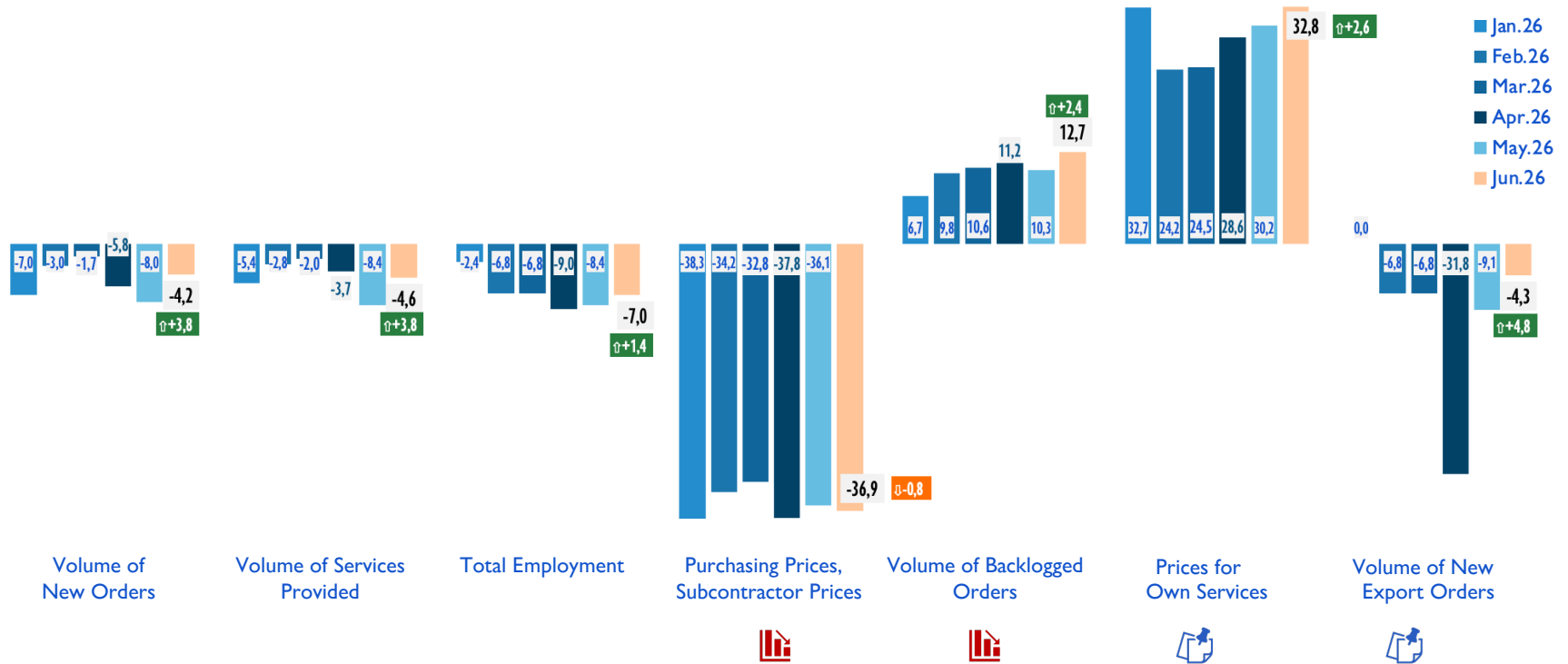


In June 2026, the construction sector showed an almost neutral outlook, with a slight dominance of negative expectations (-1.9 $\hat{u}$ +3.1), remaining significantly stronger than other sectors.

Against the backdrop of mixed dynamics, the sector expects an increase in the volume of new orders (21.8 $\hat{u}$ +9.3), construction output or works performed (6.2 $\hat{d}$ -6.3), the total number of employees (6.3 $\hat{d}$ -18.7), and prices for own services (6.2 $\hat{d}$ -12.6). At the same time, the volume of unfinished construction is expected to decrease (9.4 $\hat{u}$ +3.1).

Despite positive dynamics, expectations regarding further increases in supplier prices or contractor service costs remain significantly negative (-53.2 $\hat{u}$ +28.1).

## Services Sector Business Expectations in June 2026 compared to May 2026



In June 2026, enterprises in the services sector showed a weakening of negative expectations (-8.0↑+2.1).

Positive expectations, which have strengthened over the past month, prevail regarding the potential for further increases in prices or tariffs for own services (32.8↑+2.6) and a reduction in the volume of unfulfilled orders (12.7↑+2.4).

At the same time, despite positive dynamics, decreases are expected in the volume of new orders (-4.2↑+3.8), the volume of services provided (-4.6↑+3.8), the total number of employees (-7.0↑+1.4), and the volume of new export orders (-4.3↑+4.8).

In the most problematic area, related to rising purchase prices, negative expectations have slightly intensified (-36.9↓-0.8).

## Trade Sector Business Expectations in June 2026 compared to May 2026



In June 2026, the Business Barometer index for the trade sector showed a slight weakening of negative sentiment (-12.4↑+0.2).

Optimistic expectations outweigh pessimistic ones only regarding a decrease in stocks or inventories of goods for sale (23.6↑+1.2).

Against the backdrop of mixed dynamics, pessimistic sentiment prevails regarding a decrease in the volume of goods purchased for resale (-10.3↓-0.6), turnover (-6.6↑+0.2), the total number of employees (-5.3↑+0.7), trade margins (-30.2↓-0.3), and sales volumes to foreign buyers (-17.4↑↓0.0).

The most problematic issue remains the further increase in purchase prices or supplier prices (-63.3↓-0.6).

**-10,8** ↑+0,9

BUSINESS BAROMETER  
OVERALL

MICRO-  
ENTERPRISES  
(0-9 persons employed)

**-10,0** ↑+0,8

SMALL  
ENTERPRISES  
(up to 50 persons employed)

**-14,4** ↑+0,1



EXPORTERS

**-10,0** ↑+0,7

MEDIUM  
ENTERPRISES  
(50-249 persons employed)

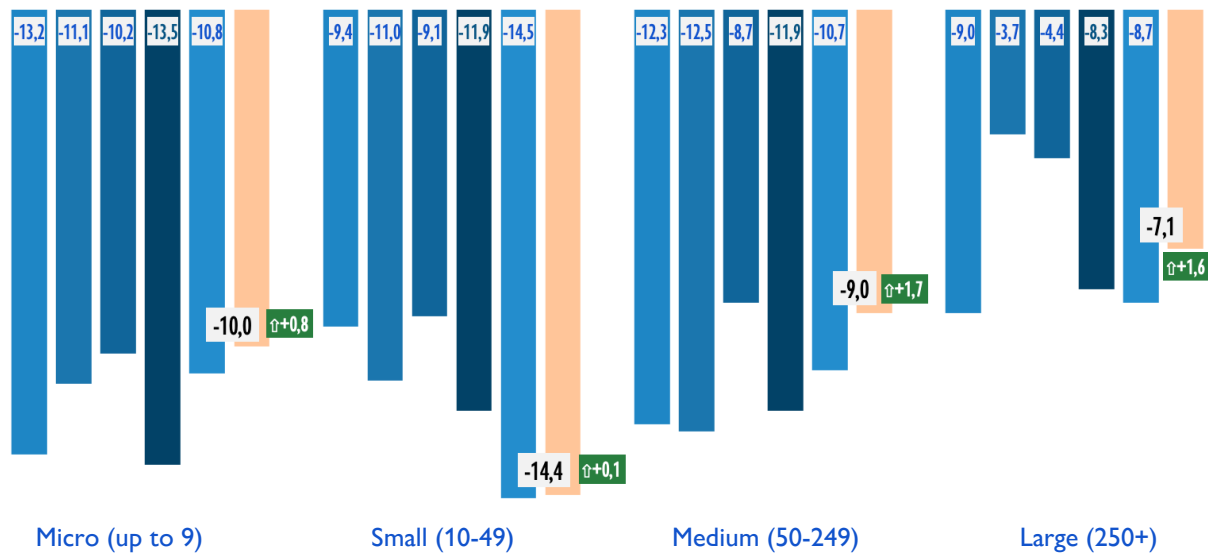
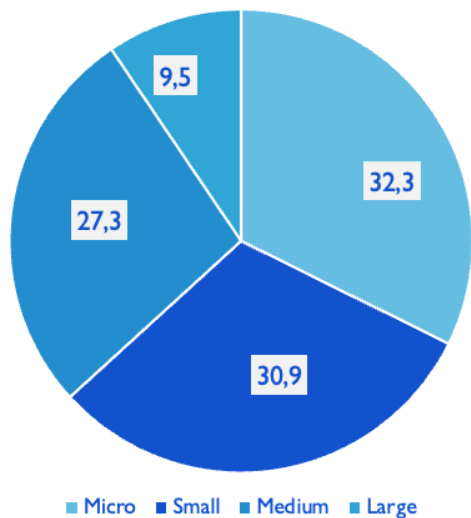
**-9,0** ↑+1,7

LARGE  
ENTERPRISES  
(250 or more persons employed)

**-7,1** ↑+1,6

## Business and Entrepreneur Expectations by Company Size in June 2026 compared to May 2026

Share of respondent companies by size, %

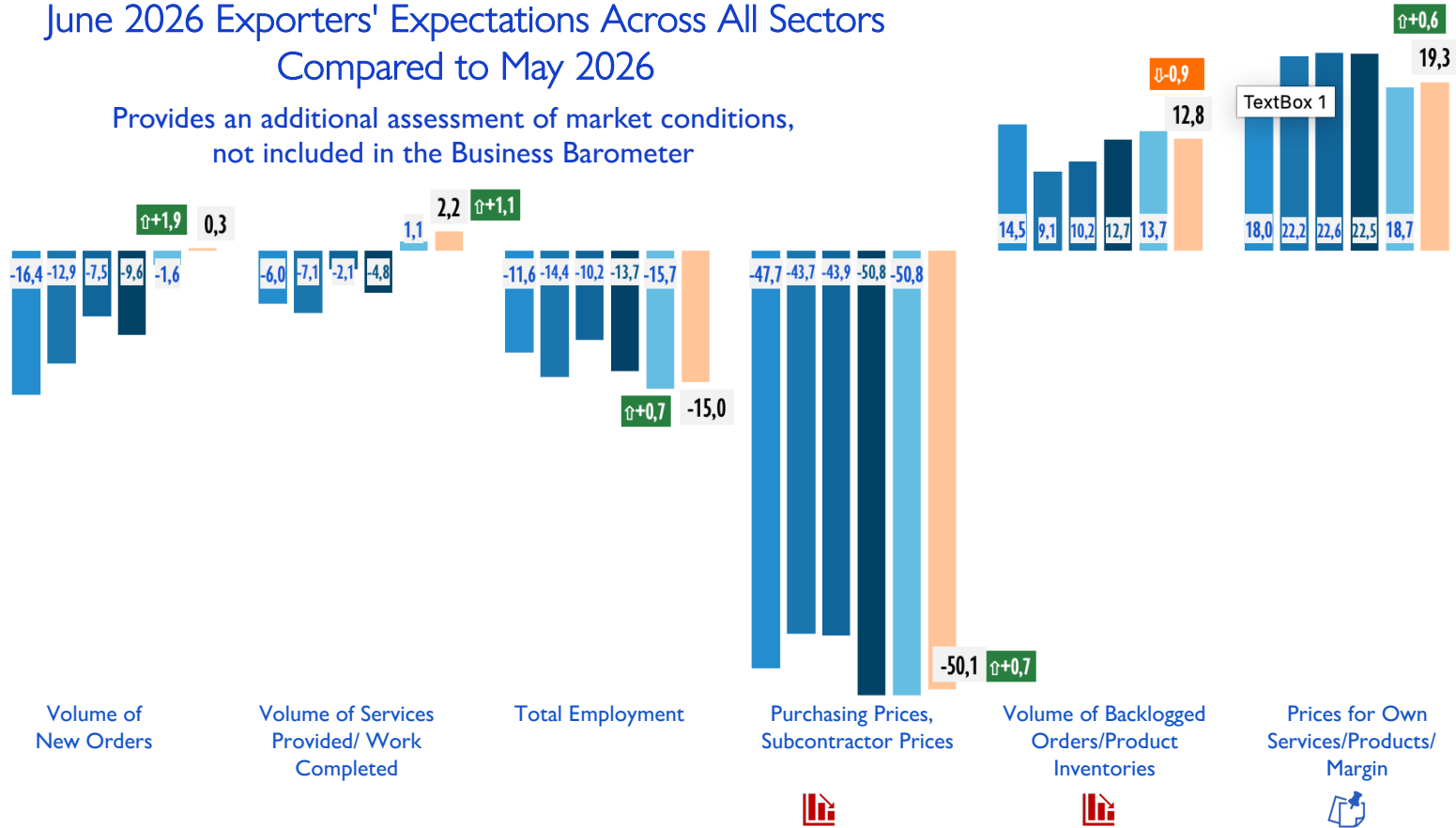


In June 2026, as in the previous month, negative expectations dominated among respondents regardless of business size, although they showed a gradual weakening ranging from 0.1 to 1.7 points. Large businesses perceive the situation somewhat more optimistically than others (-7.1 $\hat{u}$ +1.6). Small businesses remain the most cautious about the future (-14.4 $\hat{u}$ +0.1).

38% respondents

## June 2026 Exporters' Expectations Across All Sectors Compared to May 2026

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



In June 2026, exporters showed a weakening of negative expectations (-10.0 $\uparrow$ +0.7).

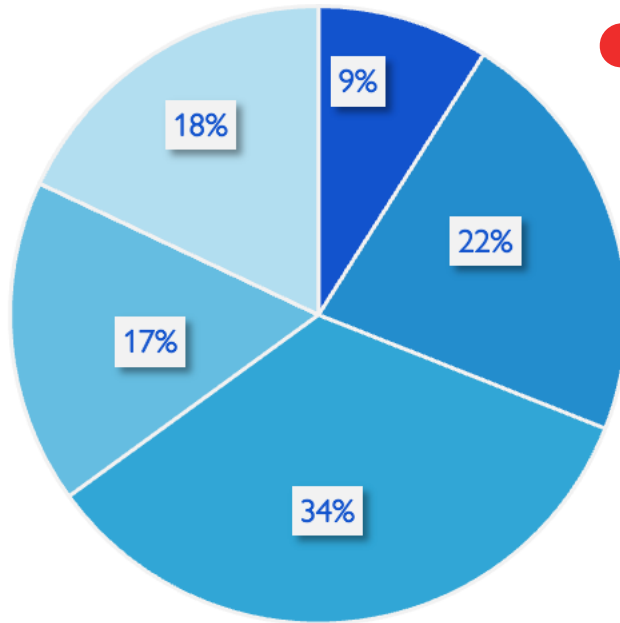
Positive expectations are observed regarding a decrease in the volume of unfulfilled orders (12.8 $\downarrow$ -0.9), an increase in the volume of services provided (2.2 $\uparrow$ +1.1), and new orders (0.3 $\uparrow$ +1.9), against the backdrop of continued potential for increasing prices for own services or improving margins (19.3 $\uparrow$ +0.6).

The other two indicators remain in the zone where negative expectations dominate, while showing slight positive dynamics. A decrease is expected in the total number of employees (-15.0 $\uparrow$ +0.7), along with an increase in purchase prices (-50.1 $\uparrow$ +0.7).

It is worth noting separately that exporters' expectations remain slightly more optimistic than those of the domestic business community overall.



Hot issues –  
**Is your company ready to act as an investor or contractor in Ukraine’s reconstruction projects?**



- Yes, we are already participating in such projects
- Yes, we are ready to join if specific opportunities are available
- We are considering this opportunity, but financial risks and limited access to financing are holding us back
- We are interested, but lack information on participation mechanisms, requirements, and procedures
- No, we are currently not ready due to high risks or a lack of resources

## ACTUAL PROBLEM

## GENERAL RECOMMENDATIONS

## For BUSINESS

## For the AUTHORITIES

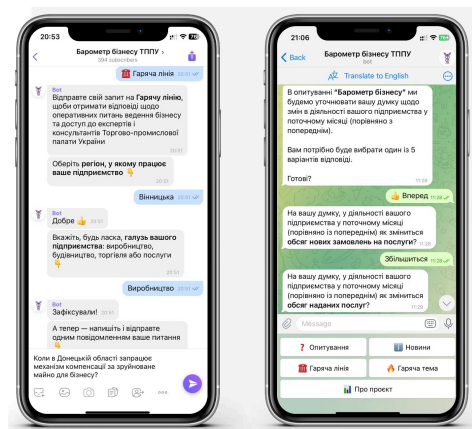
1

Increase in purchase prices or contractor prices

- Price monitoring and supplier diversification
  - Introduction of tender procedures and auctions
  - Conclusion of fixed-price contracts
  - Inventory optimisation
  - 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, assessment of the feasibility of investing in local production to reduce dependence on imports and exchange rate fluctuations
  - Development of partnerships for joint procurement
- Maintaining the NBU's prudent monetary policy
  - Strengthening control over price collusion through more active antimonopoly enforcement
  - Expanding targeted lending to domestic producers
  - Ensuring an adequate level of external financing

## Chatbots VIBER & TELEGRAM

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



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:

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

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.