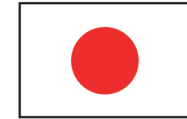




THE UKRAINIAN CHAMBER  
OF COMMERCE AND INDUSTRY



From  
the People of Japan



# BUSINESS BAROMETER

MONTHLY UKRAINIAN BUSINESS SURVEY

May 2026 | #32

survey May 8-15, 2026



Hot issues –

**Business attitudes toward participation in public procurement and reconstruction initiatives funded by international partners**

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 #32 | May 2026

### Cautious improvement in business expectations amid continued negative dynamics

- In May 2026, the overall Business Barometer index showed a slight increase to  $-11.7 \uparrow +0.4$ , while remaining in the zone of negative expectations.
- Negative sentiment prevails across all four sectors, with mixed dynamics. Manufacturing ( $-12.9 \uparrow +0.2$ ) and trade ( $-12.6 \uparrow +3.3$ ) remain the most problematic sectors, although negative expectations are gradually softening. A somewhat better situation is observed in services ( $-10.1 \downarrow -1.1$ ) and construction ( $-5.0 \downarrow -1.0$ ), despite a strengthening of pessimistic expectations.
- Regardless of business size, negative expectations dominate across all categories. They are weakening among micro ( $-10.8 \uparrow +2.7$ ) and medium-sized ( $-10.7 \uparrow +1.2$ ) enterprises, while becoming stronger among small ( $-14.5 \downarrow -2.6$ ) and large ( $-8.7 \downarrow -0.4$ ) enterprises.
- Exporters' expectations are more optimistic than those of businesses overall ( $-10.7 \uparrow +2.5$ ).
- The survey results on business participation in public procurement and reconstruction projects financed by international partners show that only 15% of businesses already participate, while another 21% plan to join. Most respondents either are interested but do not know how to start (24%) or are considering this opportunity but see many barriers (28%). This indicates significant potential for further business engagement; however, unlocking this potential requires practical guidance on procedures, participant requirements, and the preparation of tender proposals.

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.



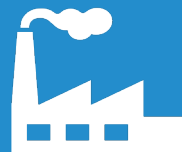
# BUSINESS BAROMETER

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
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

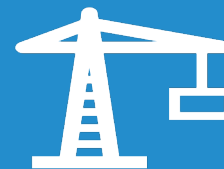
**-11,7** ↑ +0,4

BUSINESS BAROMETER  
OVERALL



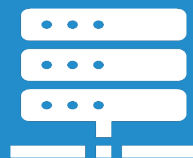
MANUFACTURING

**-12,9** ↑ +0,2



CONSTRUCTION

**-5,0** ↓ -1,0



SERVICES

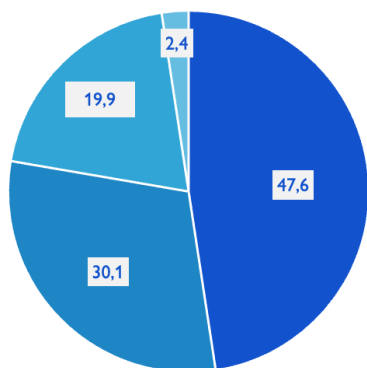
**-10,1** ↓ -1,1



TRADE

**-12,6** ↑ +3,3

Distribution of respondents by sector  
Share of respondents, %



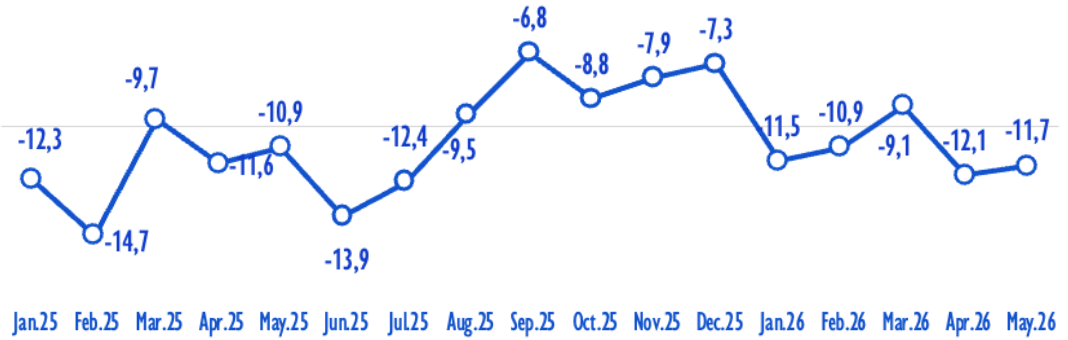
- Manufacturing
- Services
- Trade
- Construction

# #32

# May 2026

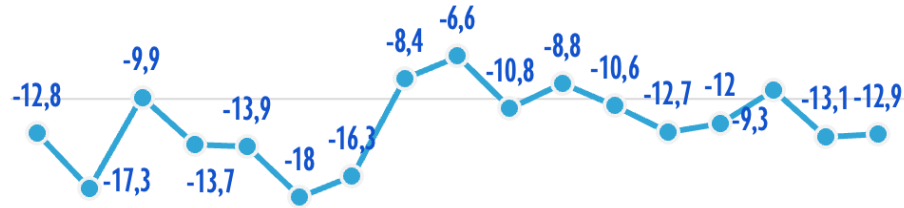
## BUSINESS BAROMETER OVERALL

# -11,7 $\uparrow +0,4$



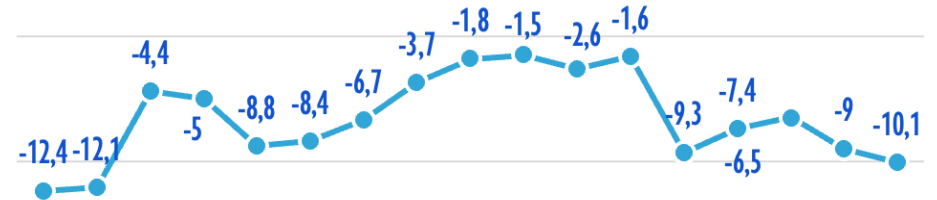
## -12,9 $\uparrow +0,2$ MANUFACTURING

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



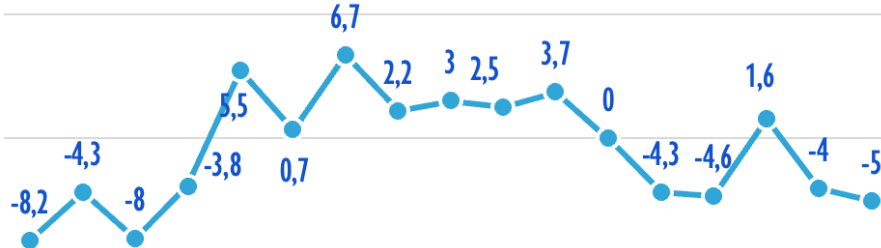
## -10,1 $\downarrow -1,1$ SERVICES

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



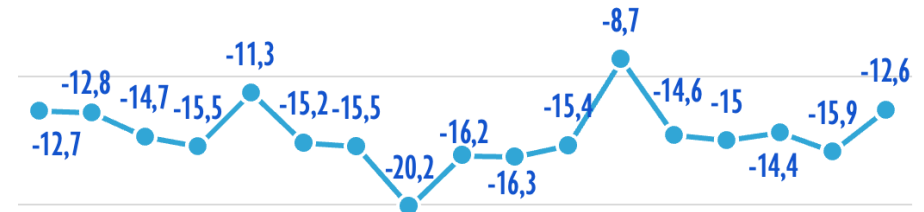
## -5,0 $\downarrow -1,0$ CONSTRUCTION

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

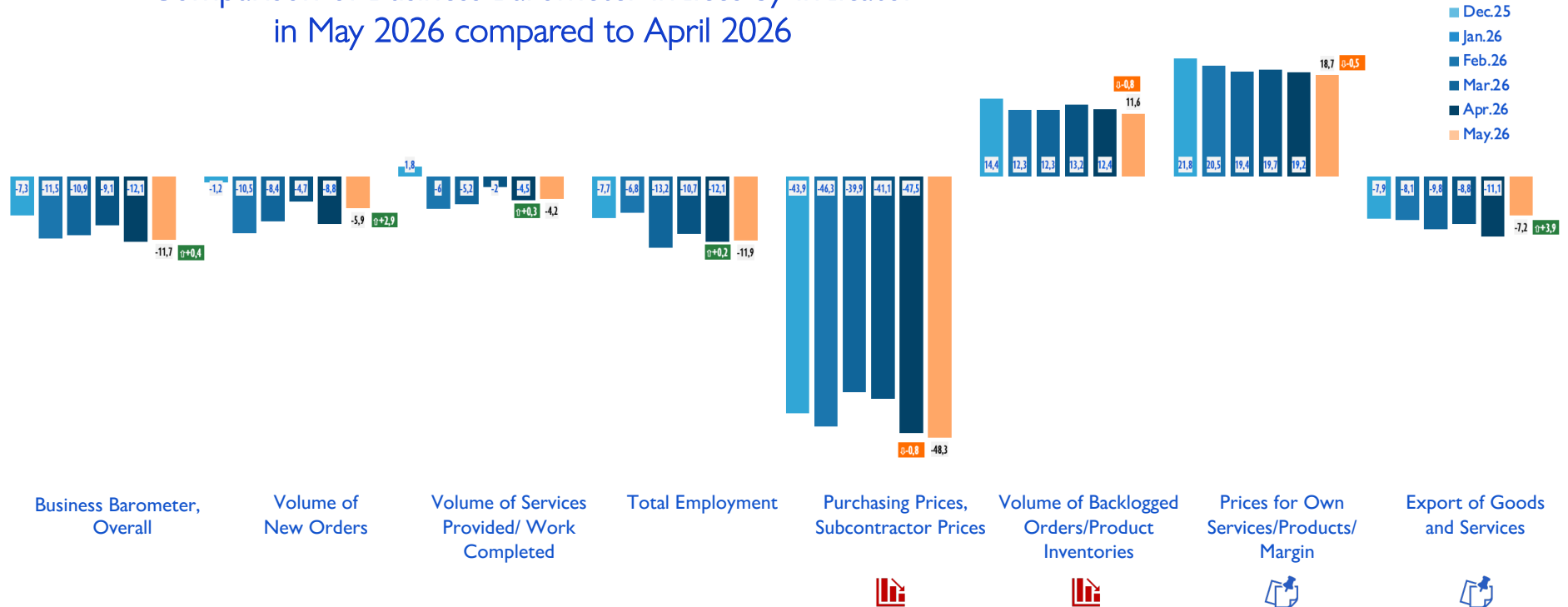


## -12,6 $\uparrow +3,3$ TRADE

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



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



In May 2026, the overall Business Barometer index showed a slight increase of 0.4 points to -11.7, 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 (11.6↓-0.8) and the potential to increase prices for own services or goods (19.2↓-0.5), although both indicators show negative dynamics.

Other indicators remain in the zone of negative expectations but mostly demonstrate positive dynamics. Pessimistic expectations are weakening with regard to the volume of new orders (-5.9↑+2.9), the volume of services provided or works performed (-4.2↑+0.3), the total number of employees (-11.9↑+0.2), and exports of goods and services (-7.2↑+3.9).

The most problematic area for businesses remains the increase in purchase prices and contractor prices (-48.3↓-0.8).

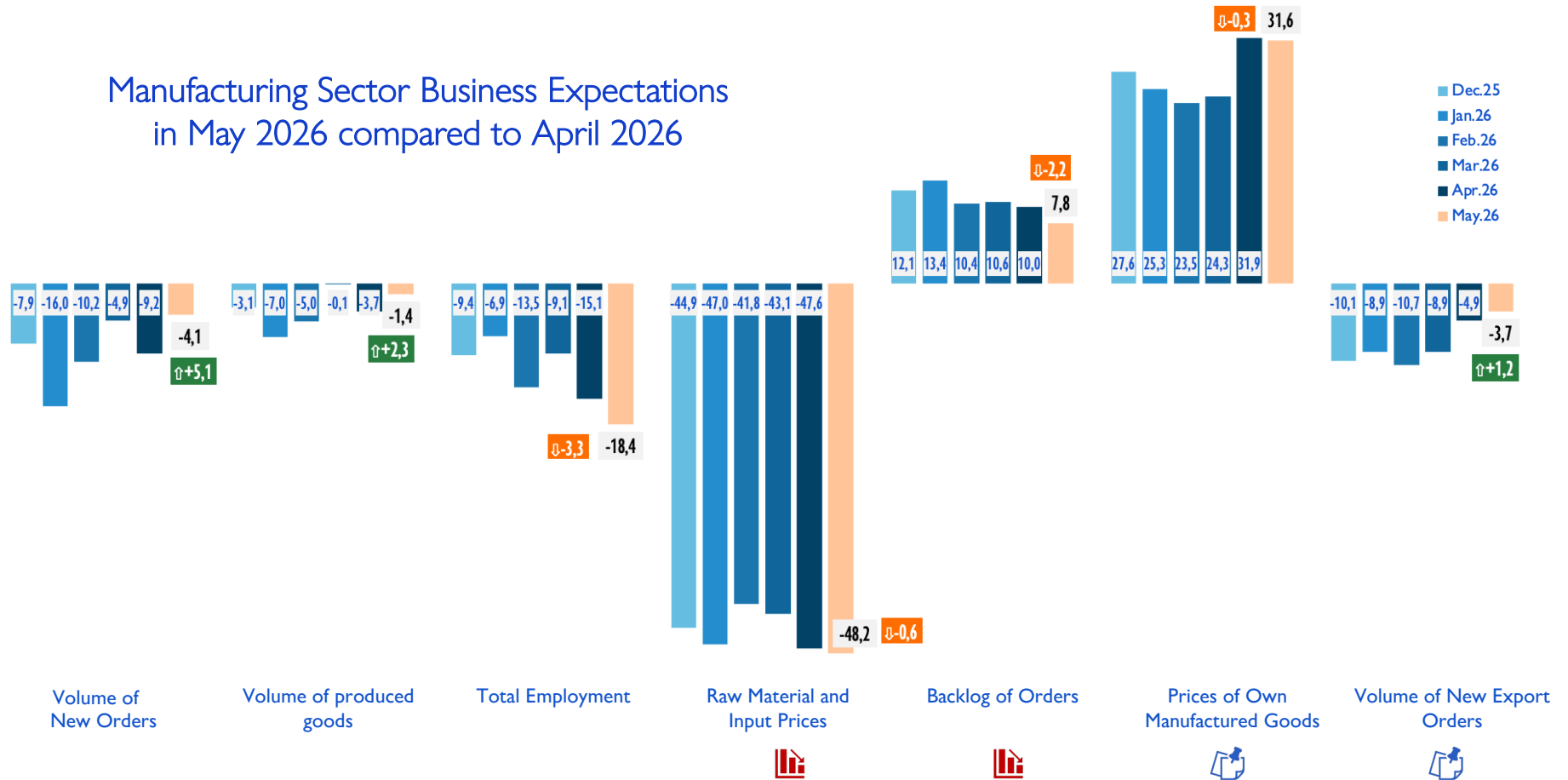


Deterrent indicators are considered in the opposite sense when calculating the Business Barometer indices.



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

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



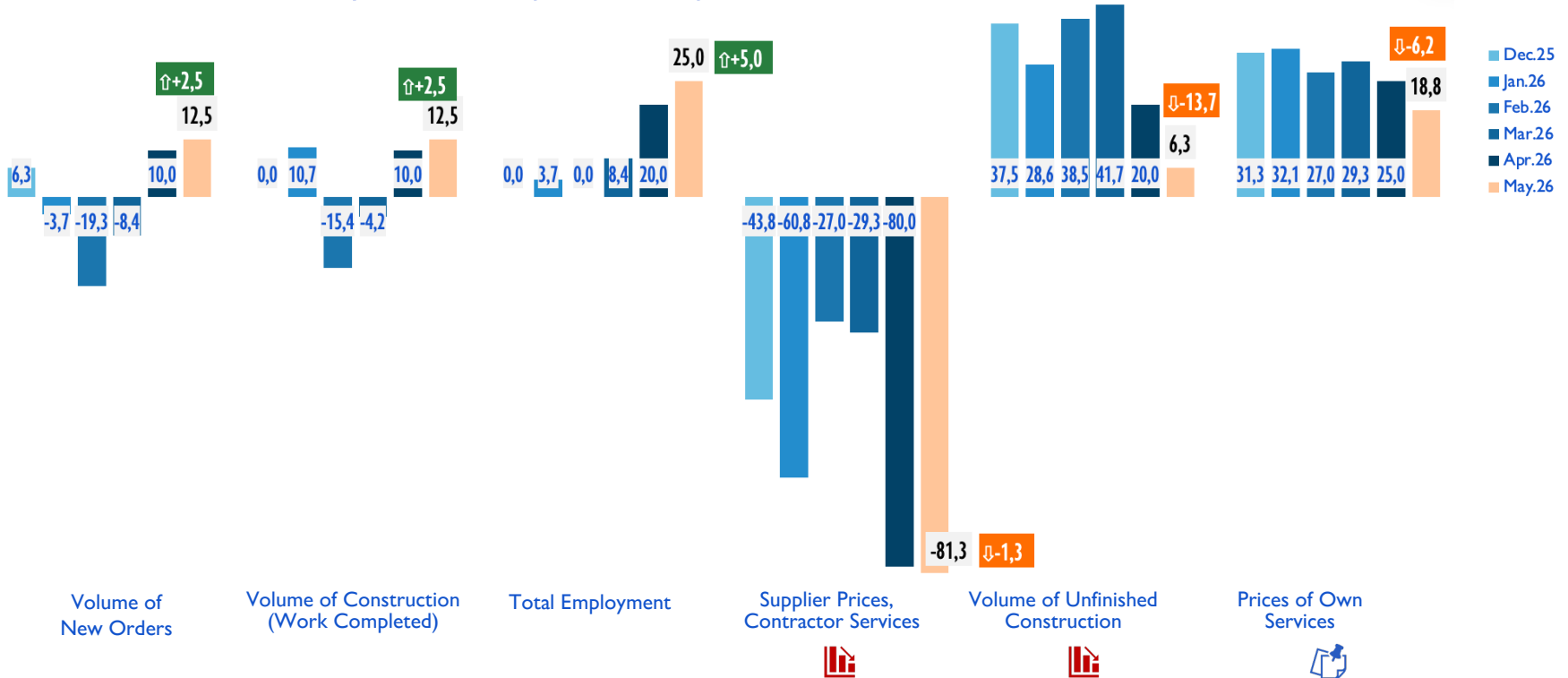
In May 2026, the manufacturing sector showed a slight weakening of negative expectations (-12.9↑+0.2).

Positive business expectations outweigh negative ones regarding the potential for further price increases for own-manufactured products (31.6↓-0.3) and a decrease in the volume of unfulfilled orders (7.8↓-2.2). In both cases, however, the dynamics are negative.

All other indicators remain in the zone of negative expectations. Manufacturing representatives forecast a moderate decline in the volume of new orders (-4.1↑+5.1) and in production output (-1.4↑+2.3), although both indicators show positive dynamics.

A decrease in the total number of employees is expected (-18.4↓-3.3), along with an increase in purchase prices for raw materials and supplies (-48.2↓-0.6). Regarding the volume of new export orders, negative expectations continue to soften (-3.7↑+1.2).

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

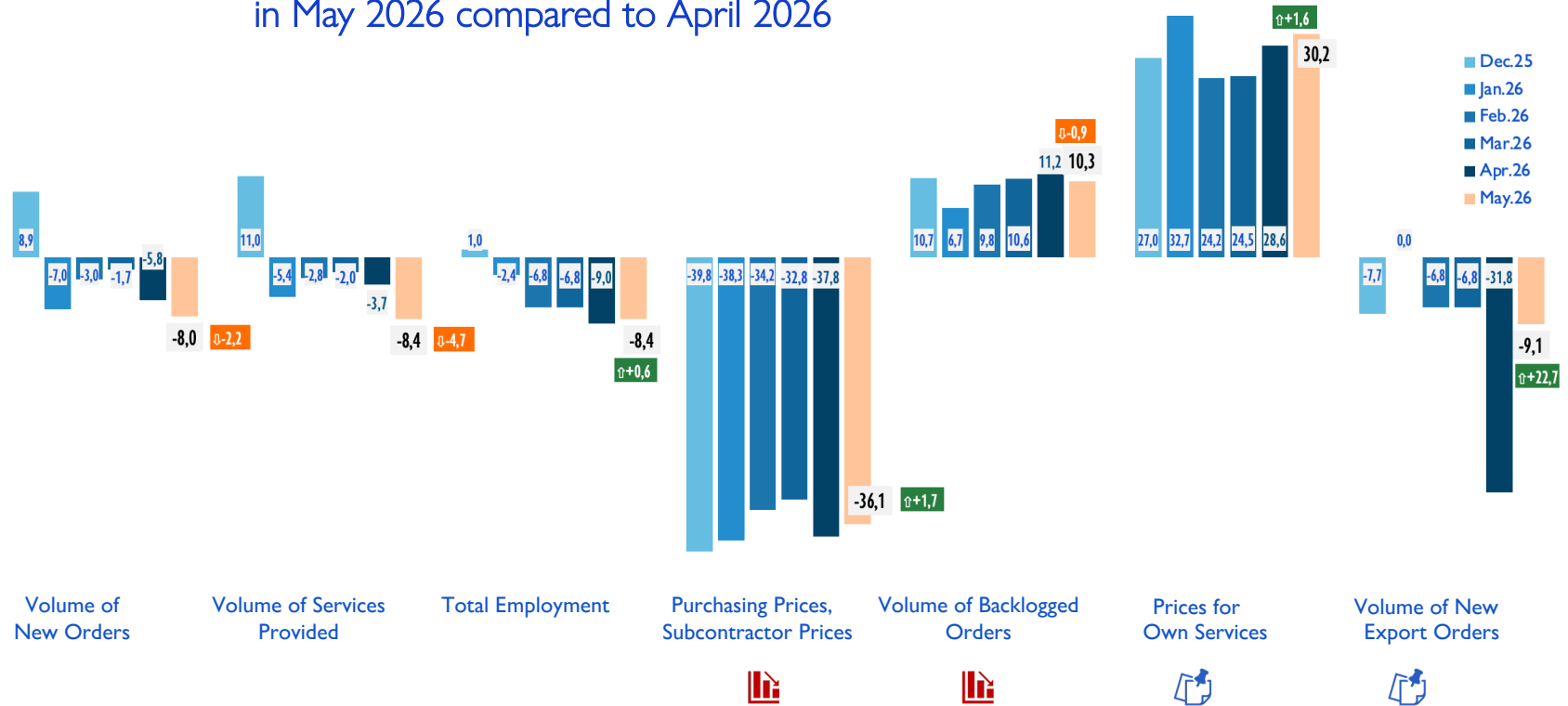


In May 2026, the construction sector showed a moderately negative outlook (-5.0↓-1.0), while still performing significantly better than other sectors.

The sector expects growth in the volume of new orders (12.5↑+2.5), construction output or works performed (12.5↑+2.5), and the total number of employees (25.0↑+5.0). The volume of unfinished construction is expected to decrease (6.3↓-13.7), while prices for own services are expected to rise (18.8↓-6.2), although both indicators show negative dynamics.

Negative expectations regarding further increases in supplier prices or contractor service costs have intensified significantly (-80.0↓-1.3).

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



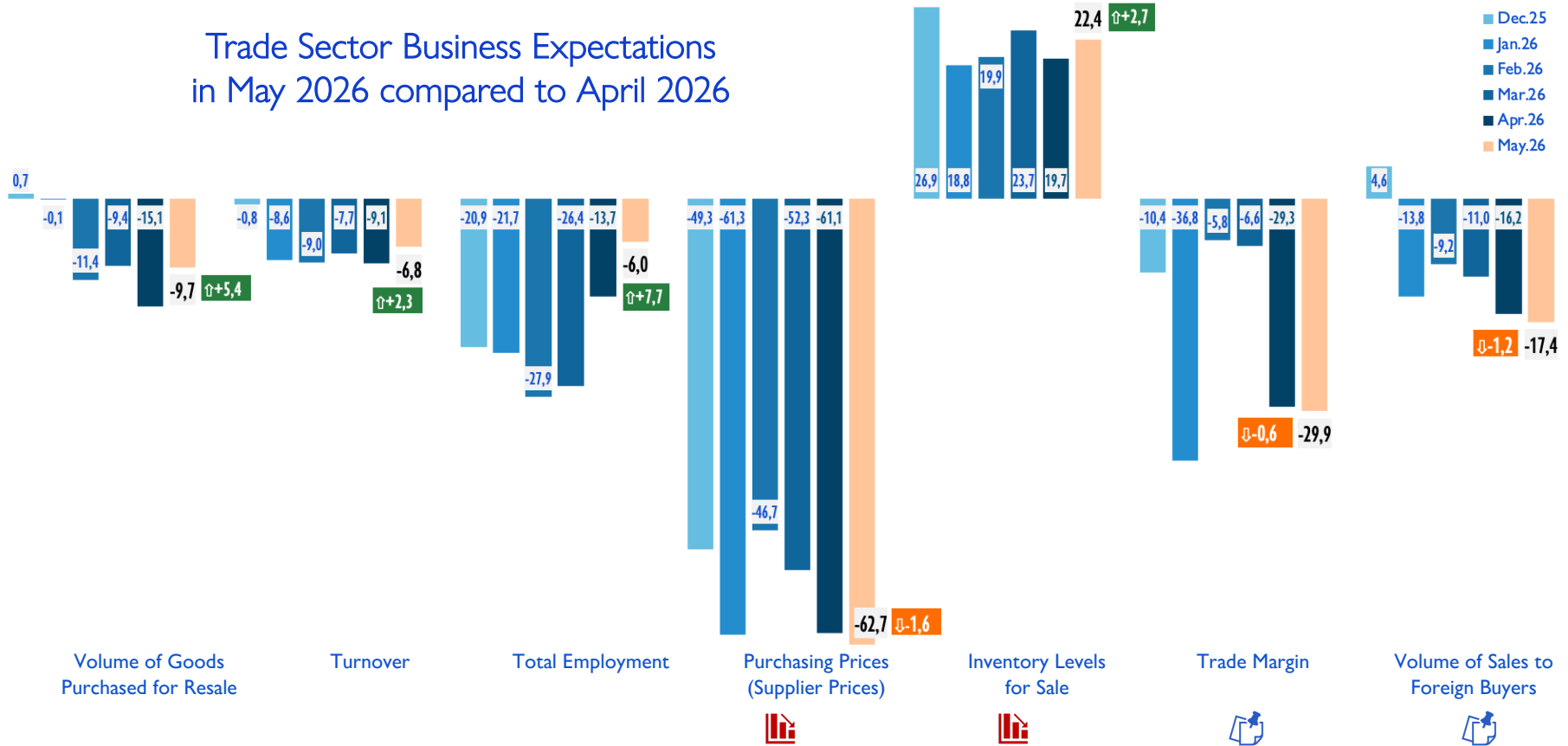
In May 2026, enterprises in the services sector showed a slight strengthening of negative expectations (-10.1↓-1.1).

Positive expectations prevail regarding the potential for further increases in prices or tariffs for own services (30.2↑+1.6) and a reduction in the volume of unfulfilled orders (10.3↓-0.9), although the latter indicator shows negative dynamics.

At the same time, decreases are expected in the volume of new orders (-8.0↓-2.2), the volume of services provided (-8.4↓-4.7), the total number of employees (-8.4↑+0.6), and the volume of new export orders (-9.1↑+22.7).

In the most problematic area, related to rising purchase prices, negative expectations have slightly weakened (-36.1↑+1.7).

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



In May 2026, the Business Barometer index for the trade sector showed some weakening of negative sentiment (-12.6↑+3.3). Optimistic expectations outweigh pessimistic ones only with regard to a decrease in stocks or inventories of goods for sale (22.4↑+2.7). Against the backdrop of positive dynamics, pessimistic sentiment still prevails regarding a decrease in the volume of goods purchased for resale (-9.7↑+5.4), turnover (-6.8↑+2.3), and the total number of employees (-6.0↑+7.7). Negative sentiment is strengthening with regard to trade margins (-29.9↓-0.6) and sales volumes to foreign buyers (-17.4↓-1.2). The most problematic issue remains the further increase in purchase prices or supplier prices (-62.7↓-1.6).

**-11,7**  **+0,4**

BUSINESS BAROMETER  
OVERALL

MICRO-  
ENTERPRISES  
(0-9 persons employed)

**-10,8**  **+2,7**

SMALL  
ENTERPRISES  
(up to 50 persons employed)

**-14,5**  **-2,6**



EXPORTERS

**-10,7**  **+2,5**

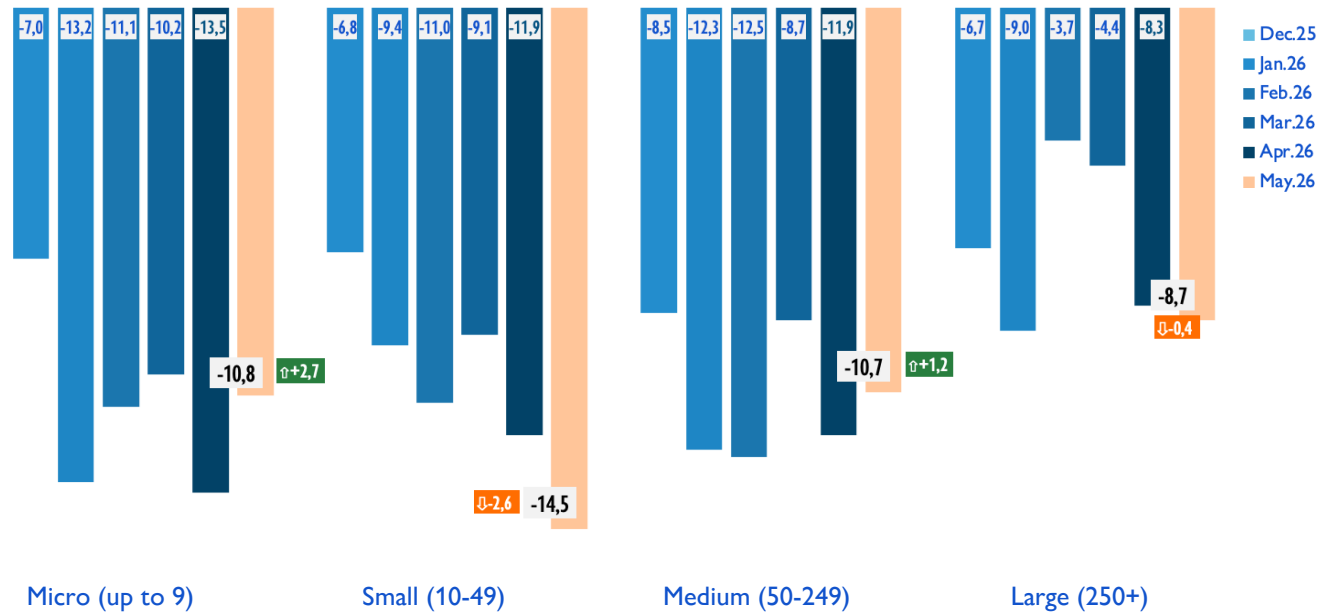
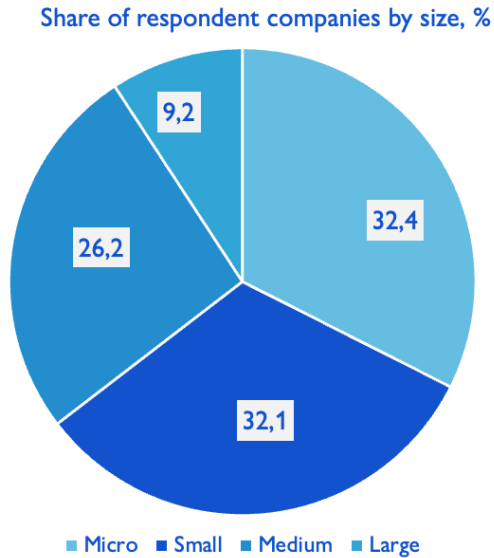
MEDIUM  
ENTERPRISES  
(50-249 persons employed)

**-10,7**  **+1,2**

LARGE  
ENTERPRISES  
(250 or more persons employed)

**-8,7**  **-0,4**

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



In May 2026, as in the previous month, negative expectations dominated among respondents regardless of business size.

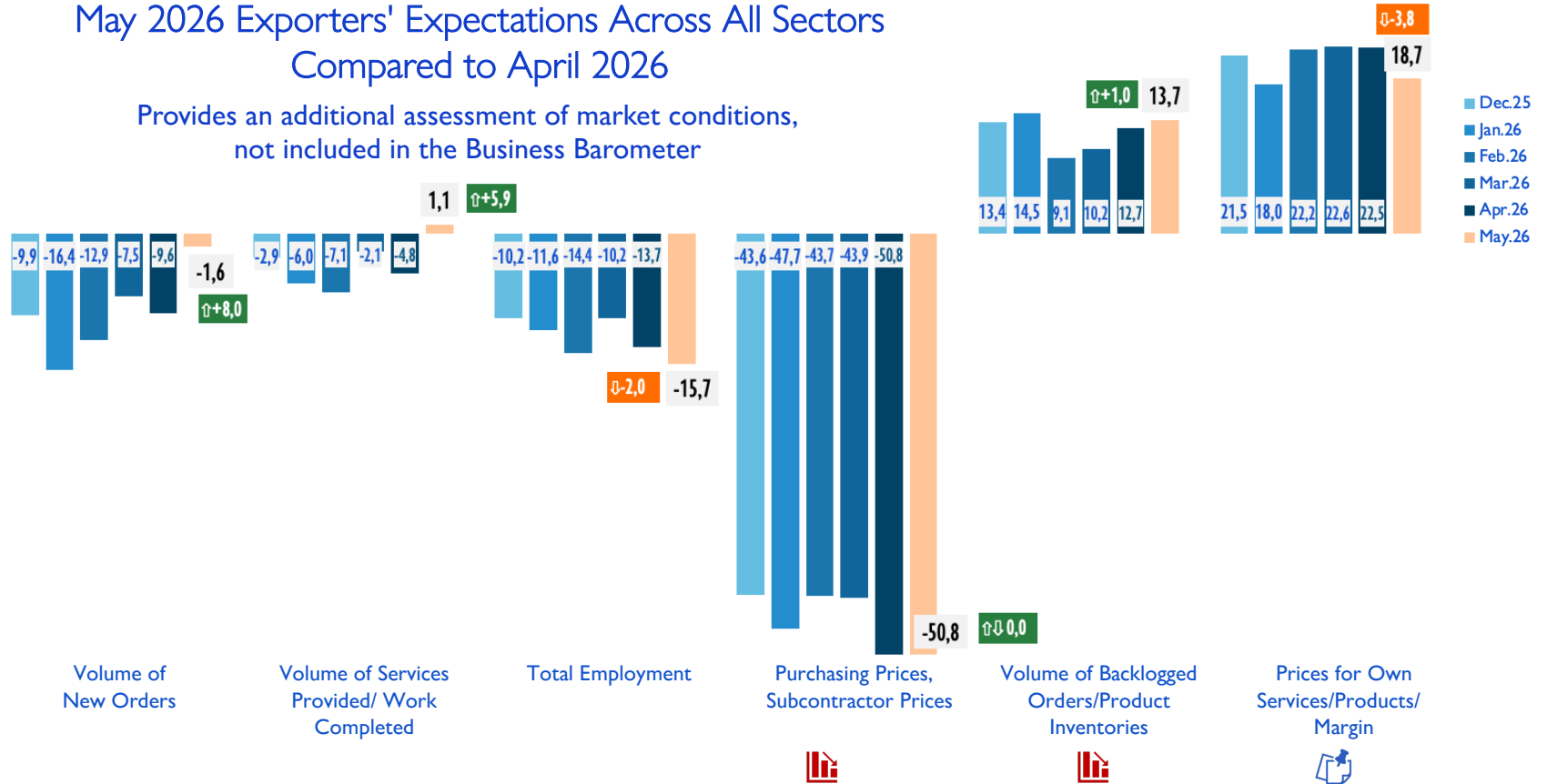
A weakening of pessimistic sentiment was observed among micro (-10.8 $\uparrow$ +2.7) and medium-sized (-10.7 $\uparrow$ +1.2) enterprises.

Pessimistic sentiment strengthened among small (-14.5 $\downarrow$ -2.6) and large (-8.7 $\downarrow$ -0.4) enterprises.

39% respondents

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

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



In May 2026, exporters showed a weakening of negative expectations (-10.7↑+2.5).

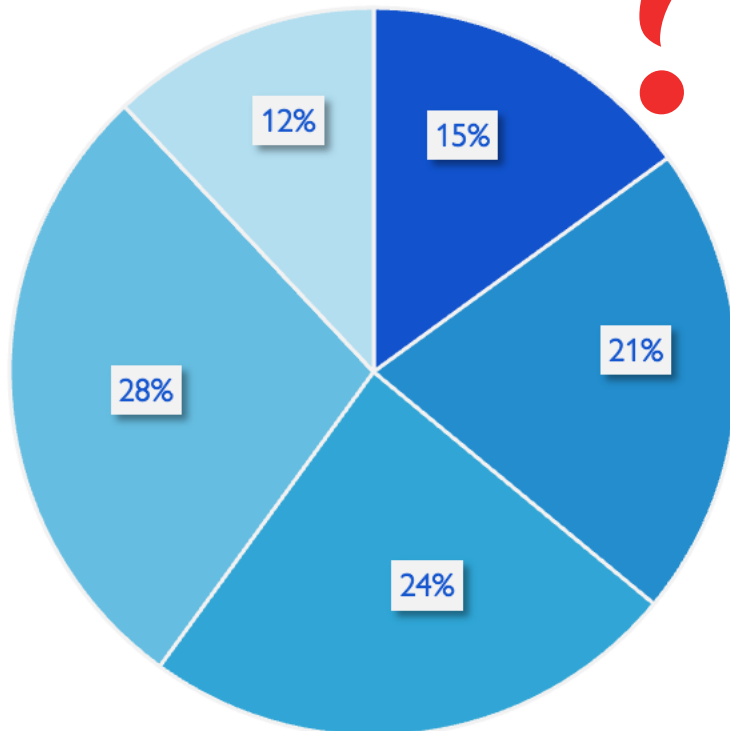
Positive expectations are observed regarding a decrease in the volume of unfulfilled orders (13.7↑+1.0) and an increase in the volume of services provided (1.1↑+5.9), against the backdrop of continued potential for increasing prices for own services or improving margins (18.7↓-3.8).

Other indicators remain in the zone where negative expectations dominate, with mixed dynamics. A slight decrease is expected in the volume of new orders (-1.6↑+8.0) and the total number of employees (-15.7↓-2.0), while purchase prices are expected to increase (-50.8↑↓0.0).

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



Hot issues –  
**Does your company consider participating in public procurement and reconstruction projects financed by international partners?**



- Yes, we are already participating
- Yes, we plan to participate
- We are interested, but do not know how to get started
- We are considering it, but see many barriers
- No, we are not considering it

## 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

2

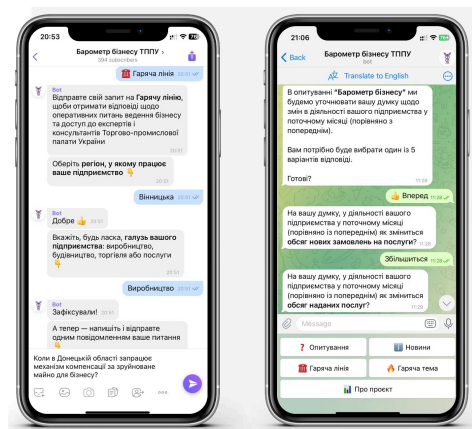
Business participation in public procurement and reconstruction projects financed by international partners

- Monitoring participation requirements for public procurement
- Training employees on best practices for participating in public procurement

- Expanding communication with businesses to explain procedures, participant requirements, and the preparation of tender proposals

## 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).

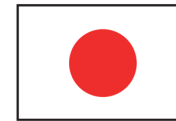
For calculating the Business Barometer indicator, a 3-point scale is applied, and responses are summed up as follows:

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

## FOR THE SUPPORT



THE UKRAINIAN CHAMBER  
OF COMMERCE AND INDUSTRY



**From  
the People of Japan**



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