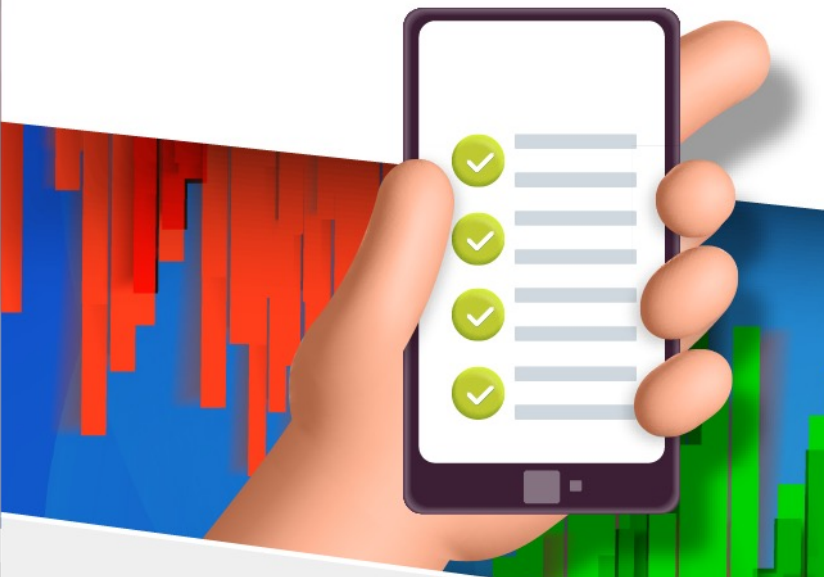


THE UKRAINIAN CHAMBER OF COMMERCE AND INDUSTRY

From the People of Japan

UNDP

BUSINESS BAROMETER

MONTHLY UKRAINIAN BUSINESS SURVEY

November 2026 | #38

survey November 4-16, 2026

Hot issues –

Compliance with government requirements for shelter facilities

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

UNDP

Issue #38 | November 2026

Deteriorating business expectations and a new annual low for the Business Barometer

- In November 2026, the overall Business Barometer Index continued to decline, reaching -18.1 (↓1.7) and hitting a new low for the year.
- Pessimistic sentiment prevailed across all four sectors, with a further deterioration in business expectations. The lowest index values were recorded in manufacturing (-21.8 ↓1.5), trade (-16.9 ↓2.9), and services (-14.2 ↓0.7). Construction performed relatively better than the other sectors (-7.1 ↓3.0).
- Negative expectations continued to dominate among businesses of all sizes and became increasingly pronounced. Small enterprises were the most pessimistic (-22.1 ↓2.0), followed by medium-sized enterprises (-17.7 ↓2.4) and microenterprises (-17.4 ↓0.9). Large enterprises reported relatively less negative expectations (-7.8 ↓0.6).
- Business sentiment among exporters remained slightly more favourable than the overall business average, although their index also declined to -16.7 (↓2.3).
- Survey results regarding compliance with government requirements for shelters indicate that nearly a quarter of businesses have already equipped shelters, while another 27% plan to do so in the near future. Some 14% of respondents plan to suspend operations during air raid alerts, while only 4% are considering relocating their businesses. At the same time, nearly one-third of businesses (31%) hope for an easing of the requirements.

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	Jul	Aug	Sep	Oct	Nov
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

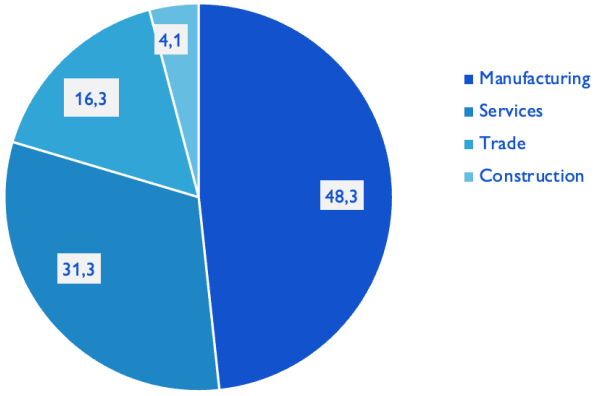
#38 | November 2026

-18,1 ⇩-1,7
BUSINESS BAROMETER
OVERALL

MANUFACTURING
-21,8 ⇩ -1,5

CONSTRUCTION
-7,1 ⇩ -3,0

Distribution of respondents by sector
Share of respondents, %

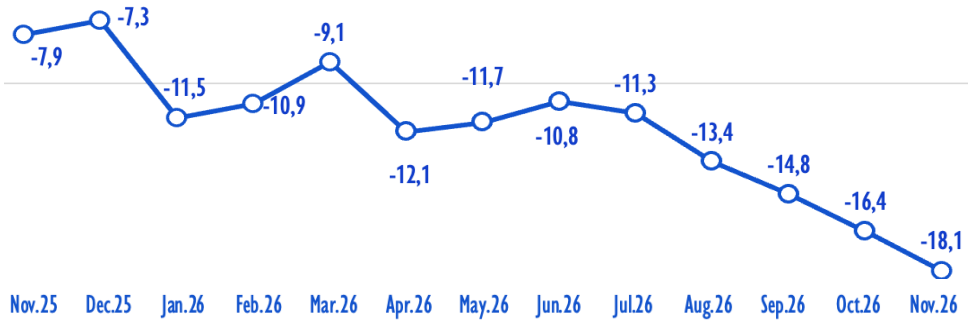


SERVICES
-14,2 ⇩ -0,7

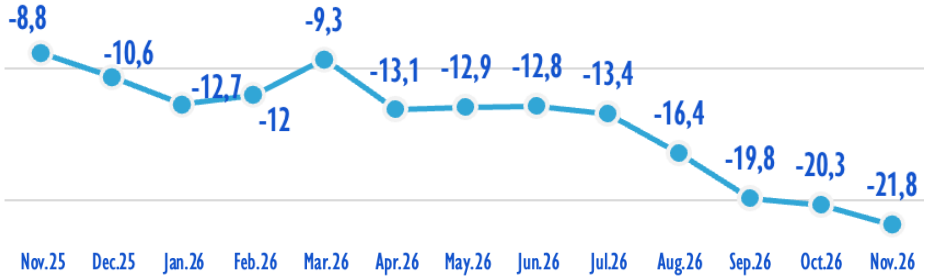
TRADE
-16,9 ⇩ -2,9

#38 | November 2026

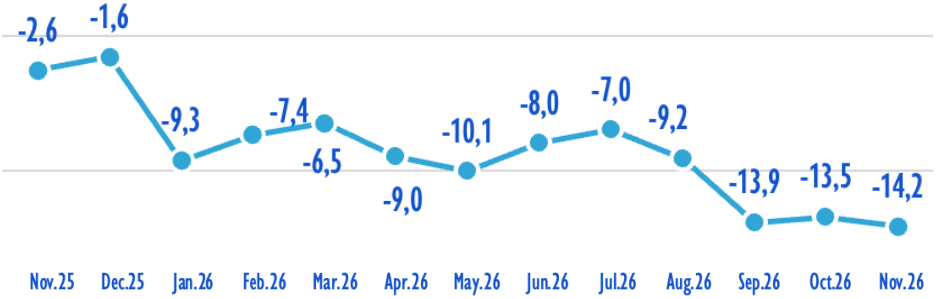
BUSINESS BAROMENTER OVERALL -18,1 ⇩ -1,7



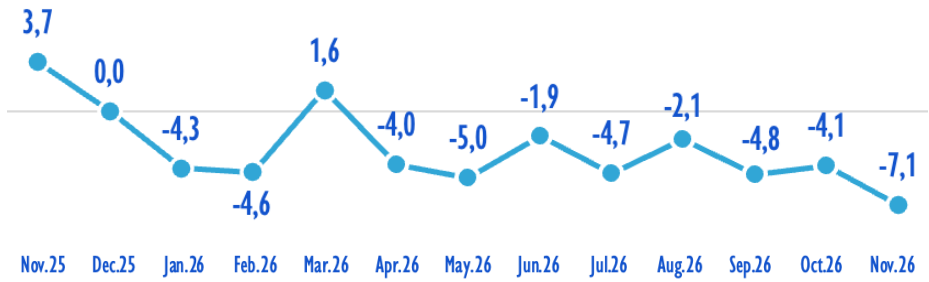
-21,8 ⇩ -1,5 MANUFACTURING



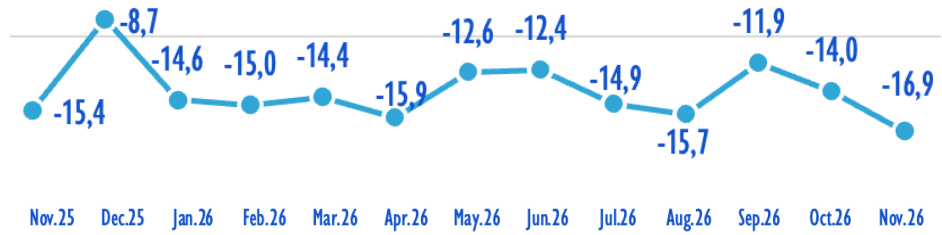
-14,2 ⇩ -0,7 SERVICES



- 7,1 ⇩ -3,0 CONSTRUCTION



-16,9 ⇩ -2,9 TRADE

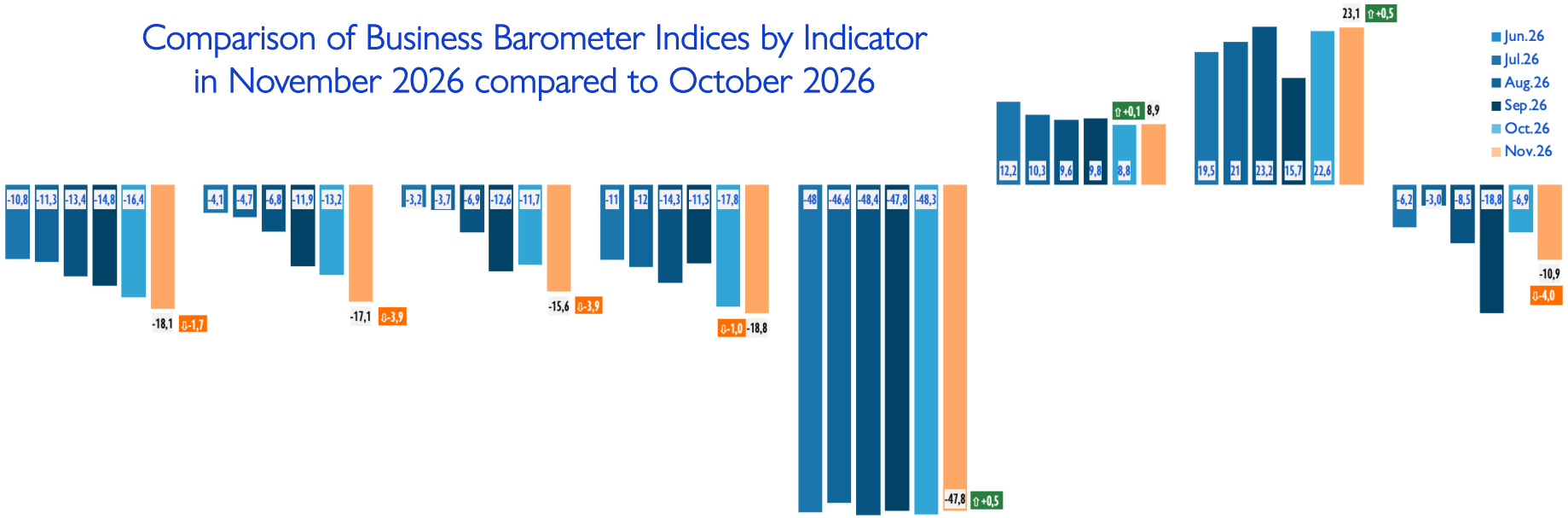


#38 | November 2026

BUSINESS BAROMETER OVERALL

-18,1 ⇩ -1,7

Comparison of Business Barometer Indices by Indicator in November 2026 compared to October 2026



In November 2026, the overall Business Barometer Index declined by 1.7 points to -18.1, indicating increasingly pessimistic sentiment across the business community.

Positive expectations outweigh negative ones for only two indicators: a reduction in outstanding orders or unsold inventories (8.9 ↑0.1) and the possibility of increasing prices for businesses' own goods or services (23.1 ↑0.5). All other indicators remain in negative territory.

Pessimistic expectations have intensified regarding new order volumes (-17.1 ↓3.9), the volume of services provided or work performed (-15.6 ↓3.9), total employment (-18.8 ↓1.0), and exports of goods and services (-10.9 ↓4.0).

Rising purchase prices and contractor costs remain the most significant challenge for businesses (-47.8 ↑0.5).

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.

#38 | November 2026

-21,8 ⇩ -1,5 MANUFACTURING

Manufacturing Sector Business Expectations in November 2026 compared to October 2026



In November 2026, negative expectations in the manufacturing sector continued to intensify, with the index declining to -21.8 (↓1.5).

Positive expectations outweighed negative ones for only two indicators: the possibility of further increases in prices for manufactured products (35.5 ↑0.4) and a reduction in outstanding orders (0.5 ↓0.3). The latter indicator remained close to neutral.

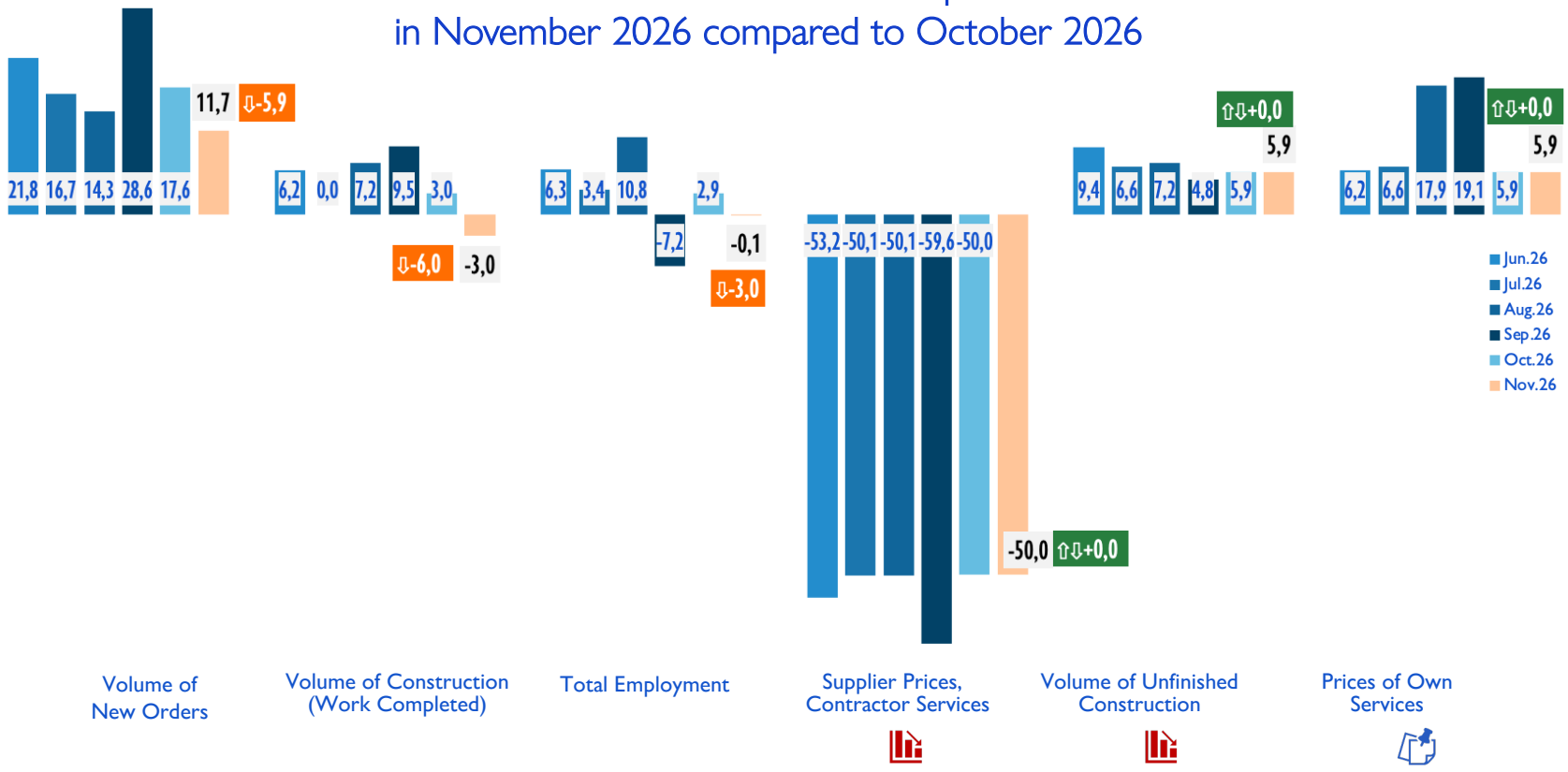
All other indicators remained in negative territory, with predominantly negative trends. Manufacturing businesses anticipate a decline in new order volumes (-17.8 ↓3.6), production output (-15.1 ↓3.2), and total employment (-26.5 ↓0.7), alongside further increases in purchase prices for raw materials and supplies (-50.3 ↑0.2).

Negative expectations regarding new export order volumes also intensified (-7.5 ↓2.2).

#38 | November 2026

-7,1 ⇩ -3,0 CONSTRUCTION

Construction Sector Business Expectations in November 2026 compared to October 2026



In November 2026, moderately negative expectations continued to prevail in the construction sector (-7.1 ↓3.0). Although pessimistic sentiment has gradually intensified, business expectations remain significantly more favourable than in other sectors.

Construction businesses anticipate an increase in new order volumes (11.7 ↓5.9), the volume of unfinished construction projects (5.9, unchanged), and prices for their own services (5.9, unchanged). The latter two indicators showed no change compared to the previous month.

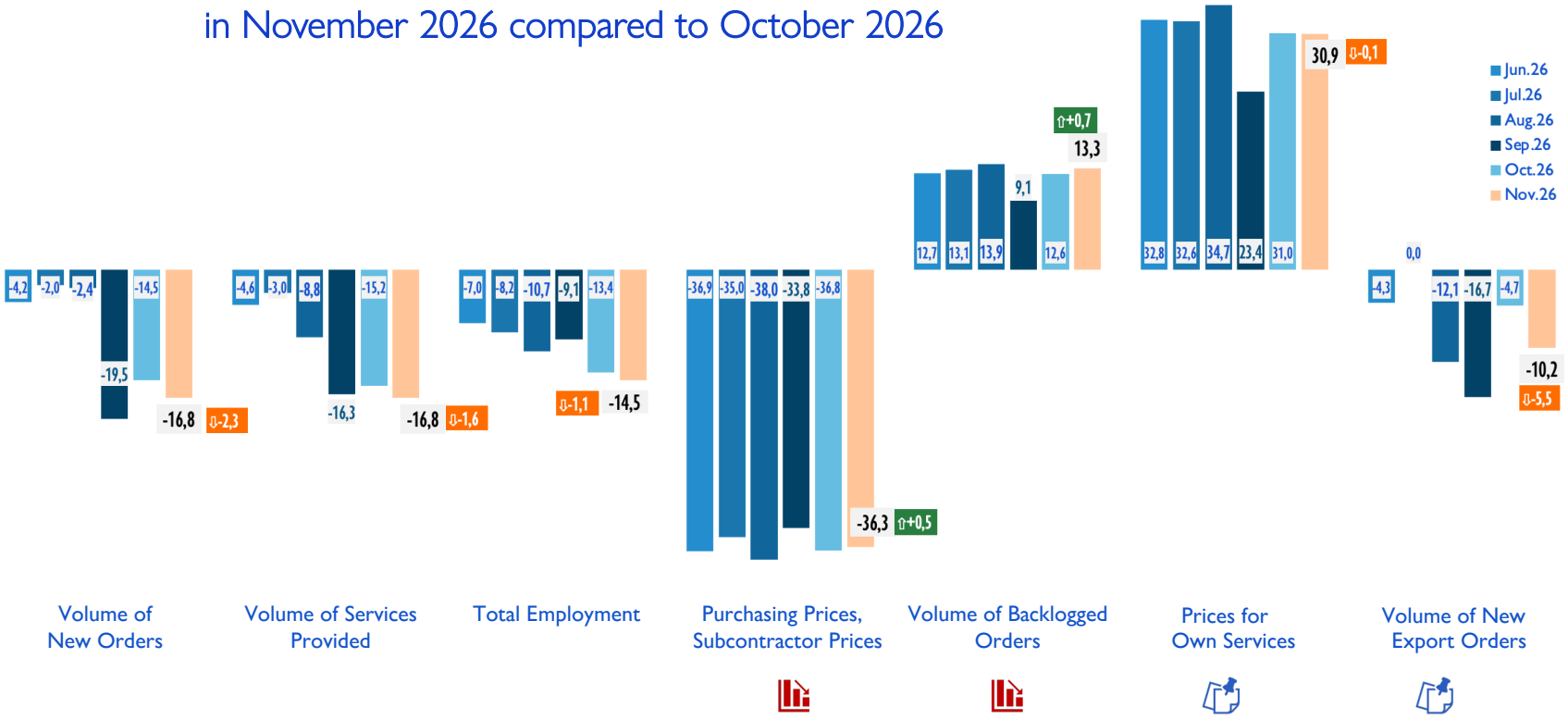
Moderately negative expectations were recorded for construction output or work performed (-3.0 ↓6.0) and total employment (-0.1 ↓3.0).

Expectations regarding further increases in supplier prices and contractor service costs remain strongly negative (-50.0, unchanged).

#38 | November 2026

-14,2 ⇩ -0,7 SERVICES

Services Sector Business Expectations in November 2026 compared to October 2026



In November 2026, negative expectations in the services sector intensified (-14.2 ↓0.7).

Positive expectations outweighed negative ones regarding the possibility of further increases in prices or tariffs for services provided (30.9 ↓0.1) and a reduction in outstanding orders (13.3 ↑0.7).

Against a backdrop of deteriorating expectations, businesses anticipate a decline in new order volumes (-16.8 ↓2.3), the volume of services provided (-16.8 ↓1.6), and total employment (-14.5 ↓1.1).

The volume of new export orders is also expected to decline compared with the previous month (-10.2 ↓5.5).

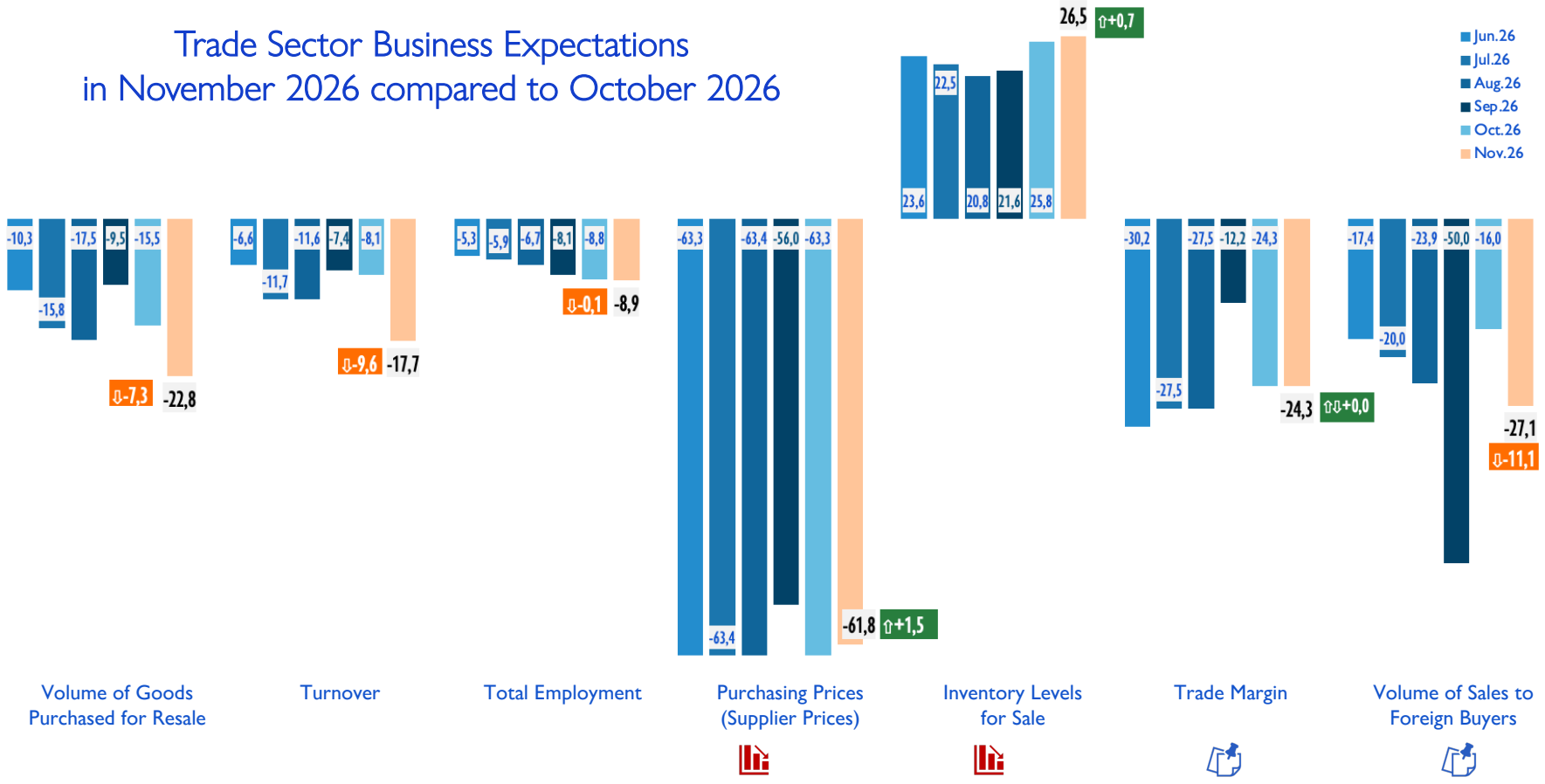
Rising purchase prices remain one of the most significant challenges for businesses, although negative expectations regarding this indicator have eased slightly (-36.3 ↑0.5).

#38 | November 2026

-16,9 ⇩ -2,9

TRADE

Trade Sector Business Expectations in November 2026 compared to October 2026



In November 2026, negative expectations in the trade sector intensified slightly (-16.9 ↓2.9).

Positive expectations outweighed negative ones only regarding a reduction in inventories of goods for sale (26.5 ↑0.7).

Negative expectations prevailed across all other indicators, with predominantly deteriorating trends. Trading businesses anticipate a decline in purchases of goods for resale (-22.8 ↓7.3), turnover (-17.7 ↓9.6), total employment (-8.9 ↓0.1), trade margins (-24.3, unchanged), and sales to foreign buyers (-27.1 ↓11.1).

Further increases in purchase prices and supplier prices remain the most significant challenge for businesses (-61.8 ↑1.5).

#38 | November 2026

-18,1 ⇩-1,7
BUSINESS BAROMETER
OVERALL

MICRO-
ENTERPRISES
(0-9 persons employed)

-17,4 ⇩ -0,9

SMALL
ENTERPRISES
(up to 50 persons employed)

-21,1 ⇩ -2,0

EXPORTERS

-16,7 ⇩ -2,3

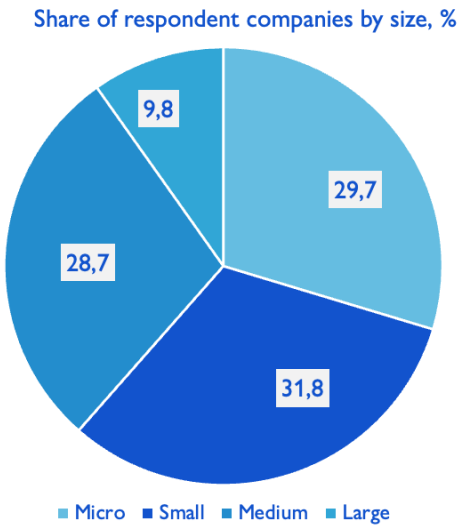
MEDIUM
ENTERPRISES
(50-249 persons employed)

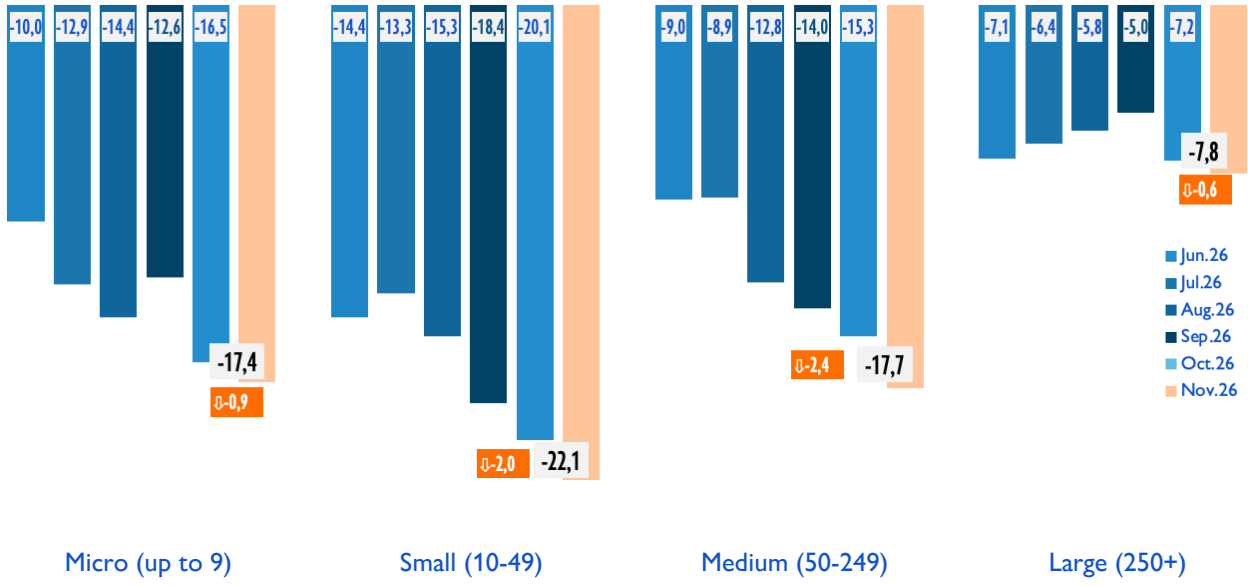
-17,7 ⇩ -2,4

LARGE
ENTERPRISES
(250 or more persons employed)

-7,8 ⇩ -0,6

Business and Entrepreneur Expectations by Company Size in November 2026 compared to October 2026





In November 2026, as in the previous month, negative expectations prevailed among businesses of all sizes, with pessimistic sentiment continuing to intensify: microenterprises (-17.4 ↓0.9), small enterprises (-22.1 ↓2.0), medium-sized enterprises (-17.7 ↓2.4), and large enterprises (-7.8 ↓0.6).

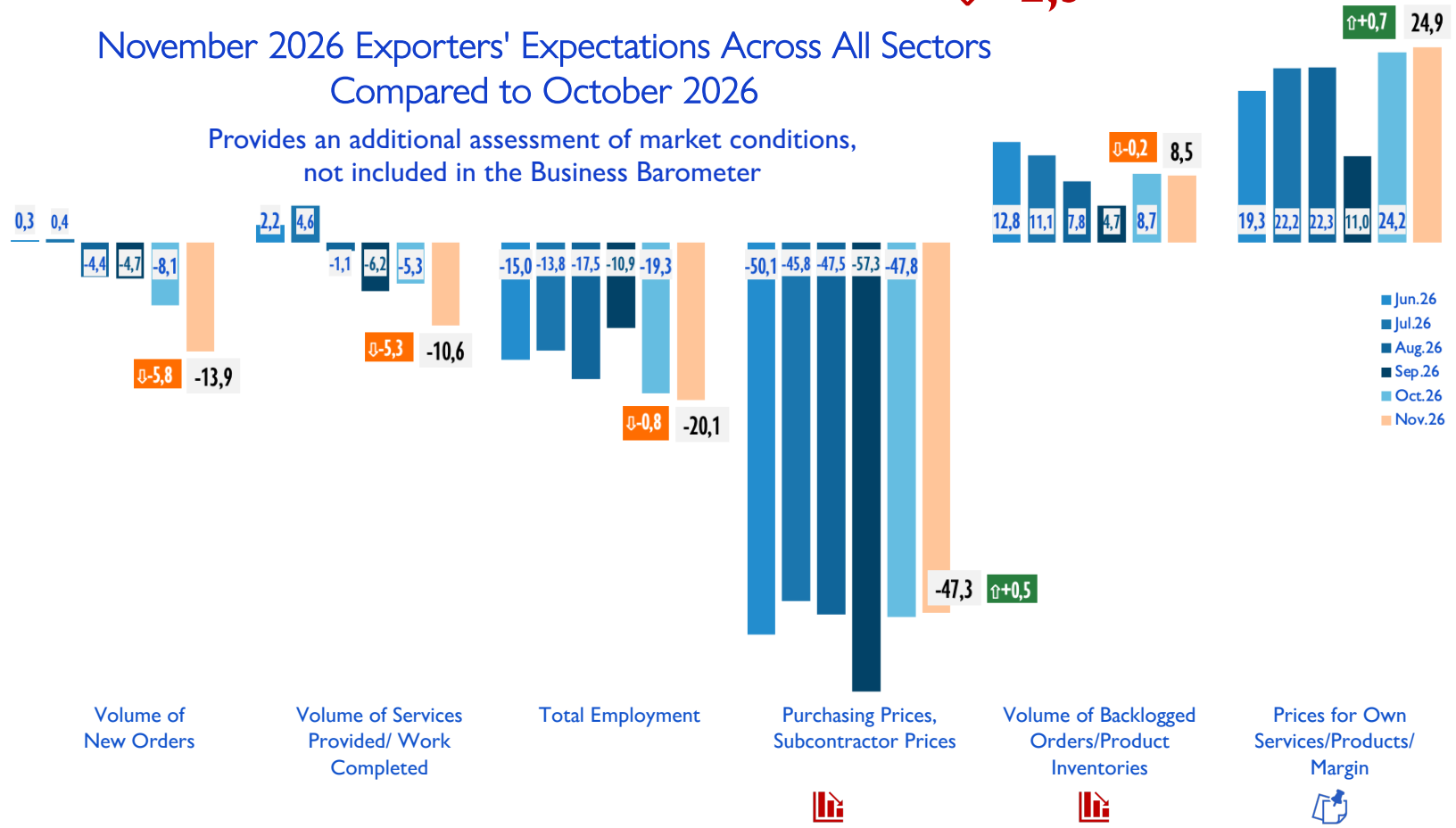
Small enterprises remained the most pessimistic, while large enterprises reported the least negative expectations.

#38 | November 2026

-16,7 ⇩ -2,3 EXPORTERS

November 2026 Exporters' Expectations Across All Sectors Compared to October 2026

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



In November 2026, negative expectations among exporters remained close to the previous month's level, with a slight deterioration in sentiment (-16.7 ↓2.3).

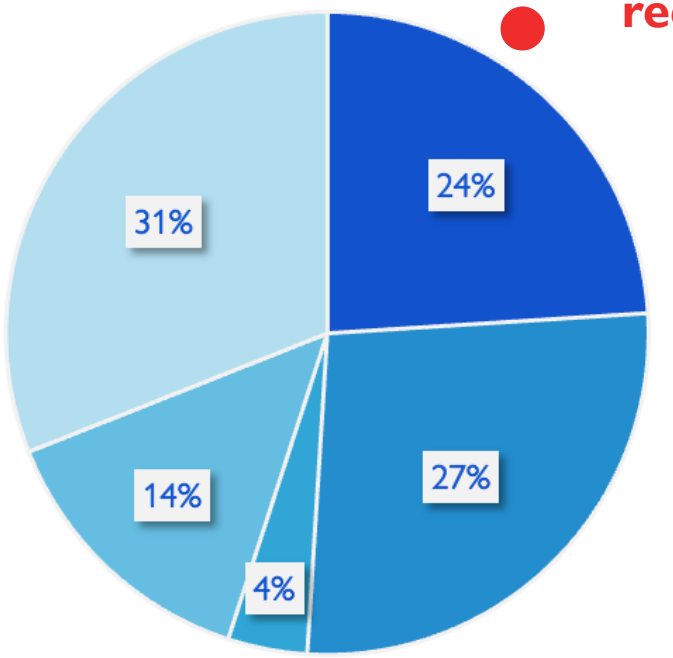
Positive expectations persisted regarding a reduction in outstanding orders (8.5 ↓0.2). There is also potential for increasing prices for exporters' own goods or services or improving profit margins (24.9 ↑0.7).

All other indicators remained in negative territory, with predominantly deteriorating trends. Exporters anticipate a decline in new order volumes (-13.9 ↓5.8), the volume of services provided (-10.6 ↓5.3), and total employment (-20.1 ↓0.8), alongside further increases in purchase prices (-47.3 ↑0.5).

Overall, exporters' expectations remained slightly less pessimistic than those of the business community as a whole.

Hot issues –

How does your company plan to comply with the government requirements for shelters?



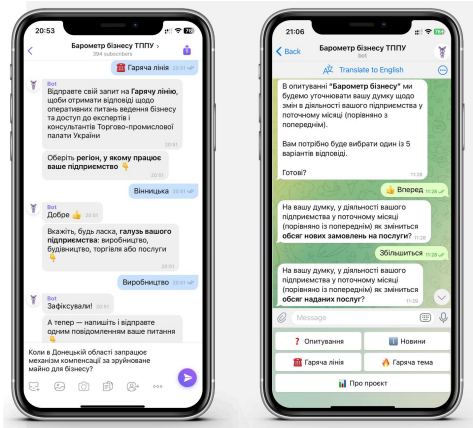
- Shelter already equipped
- Plan to equip a shelter in the near future
- Plan to relocate the business
- Suspend operations during air raid alerts
- Hope for an easing of requirements

	ACTUAL PROBLEM	GENERAL RECOMMENDATIONS	
		For BUSINESS	For the AUTHORITIES
1	Rising purchase prices and contractor costs	• Price monitoring and supplier diversification. • Introduction of competitive tendering procedures and auctions. • Negotiation of fixed-price contracts. • Inventory optimisation. • Hedging through financial instruments such as futures and options. • Vertical integration to strengthen control over the supply of raw materials and other inputs. • Assessment of alternative products, materials, or technologies to replace more expensive inputs. • For importers, assessment of the feasibility of investing in local production to reduce dependence on imports and exchange rate fluctuations. • Establishment of partnerships for joint procurement.	• Maintaining a prudent monetary policy by the National Bank of Ukraine (NBU). • Strengthening oversight of price-fixing practices through more effective antitrust enforcement. • Expanding targeted lending programmes for domestic producers. • Ensuring sufficient access to 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.