THE UKRAINIAN CHAMBER OF COMMERCE AND INDUSTRY

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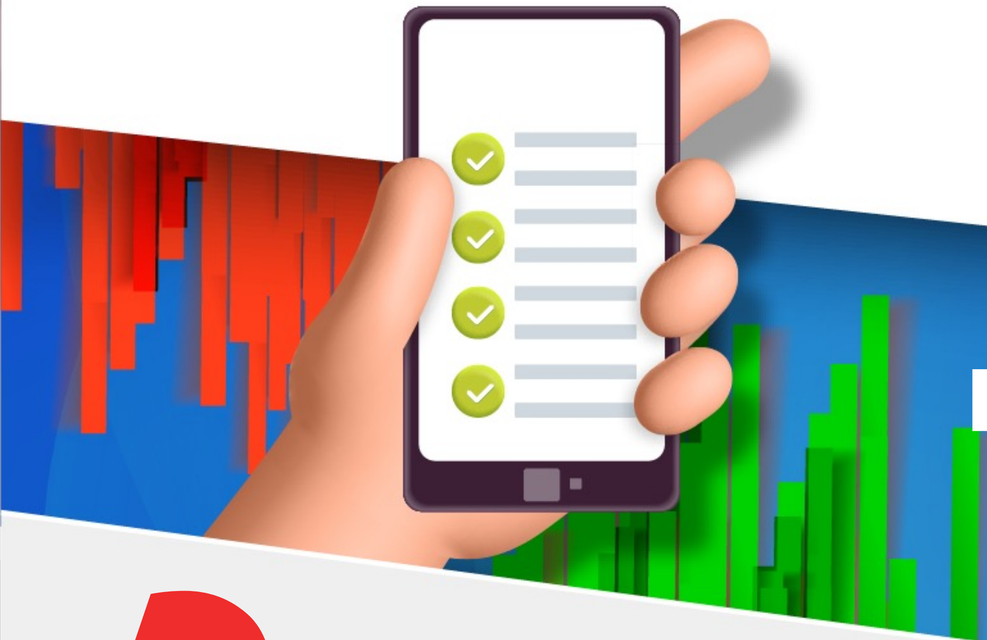

# BUSINESS BAROMETER

## MONTHLY UKRAINIAN BUSINESS SURVEY

## September 2026 | #36

survey September 4-11, 2026

Hot issues –

## Impact of the intensification of attacks on Ukraine’s logistics and warehousing infrastructure on business operations

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
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# Issue #36 | September 2026

## September 2026: Deteriorating expectations and rising operational risks

- In September 2026, the overall Business Barometer Index continued to decline, falling to -14.8 (↓1.4) and reaching its lowest level in the past year.
- Pessimistic sentiment prevails across all four sectors, with predominantly moderate negative dynamics. The greatest challenges are observed in manufacturing (-19.8 ↓3.4) and services (-13.9 ↓4.7). Businesses in trade (-11.9 ↑3.8) perceive the situation somewhat more positively. Construction (-4.8 ↓2.7) continues to perform better than the other sectors.
- Negative expectations dominate across all business size categories, regardless of company size. The outlook shows some improvement only among microenterprises (-12.6 ↑1.8) and large enterprises (-5.0 ↑0.8). Among small (-18.4 ↓3.1) and medium-sized enterprises (-14.0 ↓1.2), pessimistic expectations about the future have become more pronounced.
- Exporters' expectations are slightly more cautious than those of the business community overall, at -14.9 (↓2.4).
- Survey results on the impact of intensified attacks on logistics and warehousing infrastructure on business operations indicate that the majority of enterprises have experienced negative effects. For 16% of respondents, the impact was significant, while 38% reported a moderate impact. A further 26% experienced minor disruptions. Only 15% have so far reported no impact.

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 | Sep |
| 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

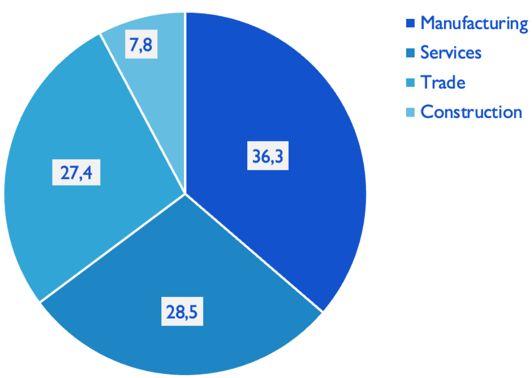
🟠 the index value is below -10 points

# -14,8 ⇩-1,4
BUSINESS BAROMETER
OVERALL

## MANUFACTURING
-19,8 ⇩ -3,4

## CONSTRUCTION
-4,8 ⇩ -2,7

Distribution of respondents by sector
Share of respondents, %



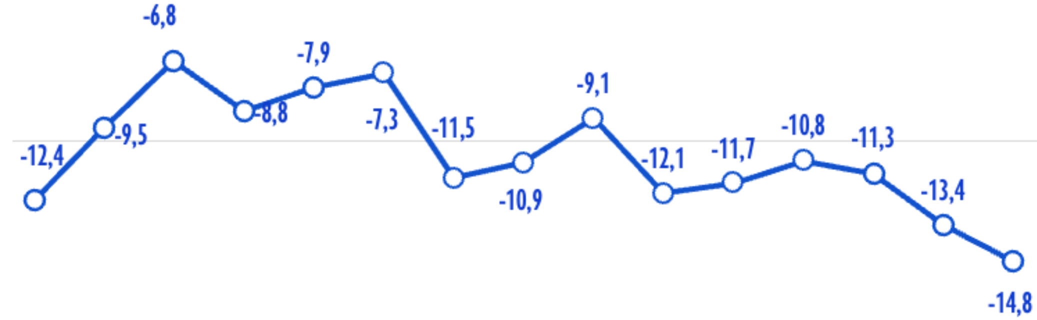

## SERVICES
-13,9 ⇩ -4,7

## TRADE
-11,9 ⇧+3,8

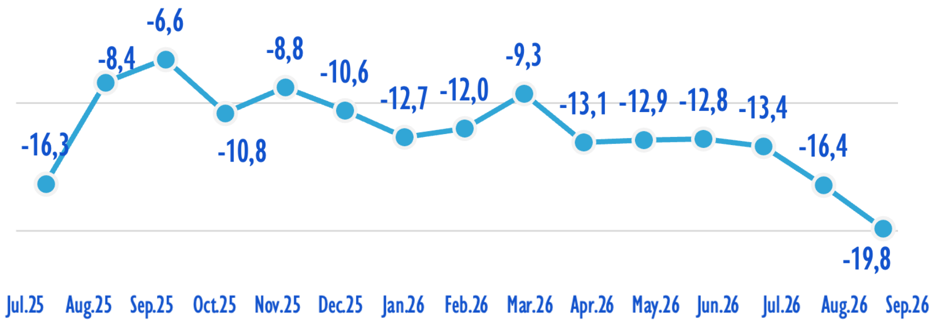
#36 | September 2026

# BUSINESS BAROMENTER

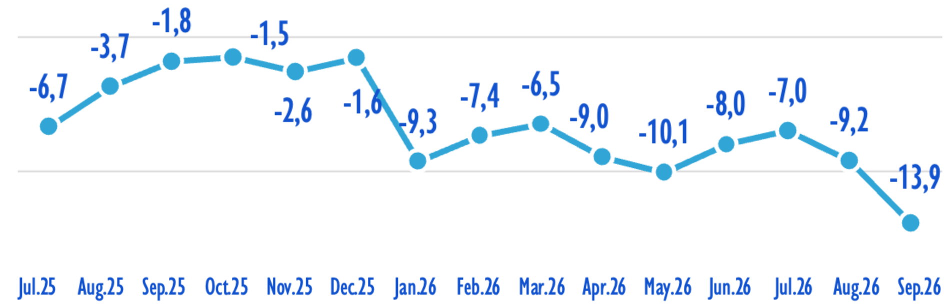
## OVERALL -14,8 ⇩ -1,4



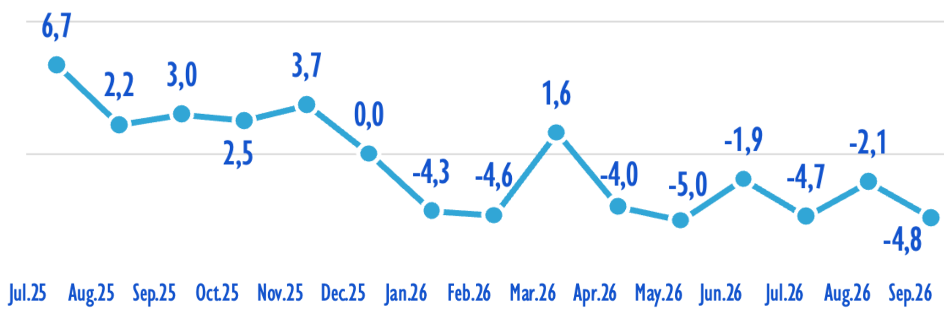

## -19,8 ⇩ -3,4 MANUFACTURING



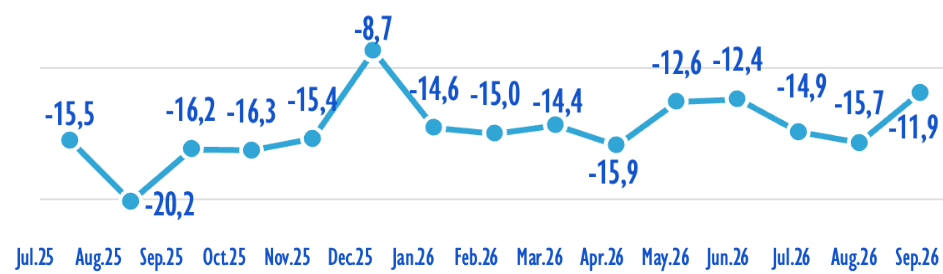

## -13,9 ⇩ -4,7 SERVICES




## - 4,8 ⇩ -2,7 CONSTRUCTION




## -11,9 ⇧ +3,8 TRADE

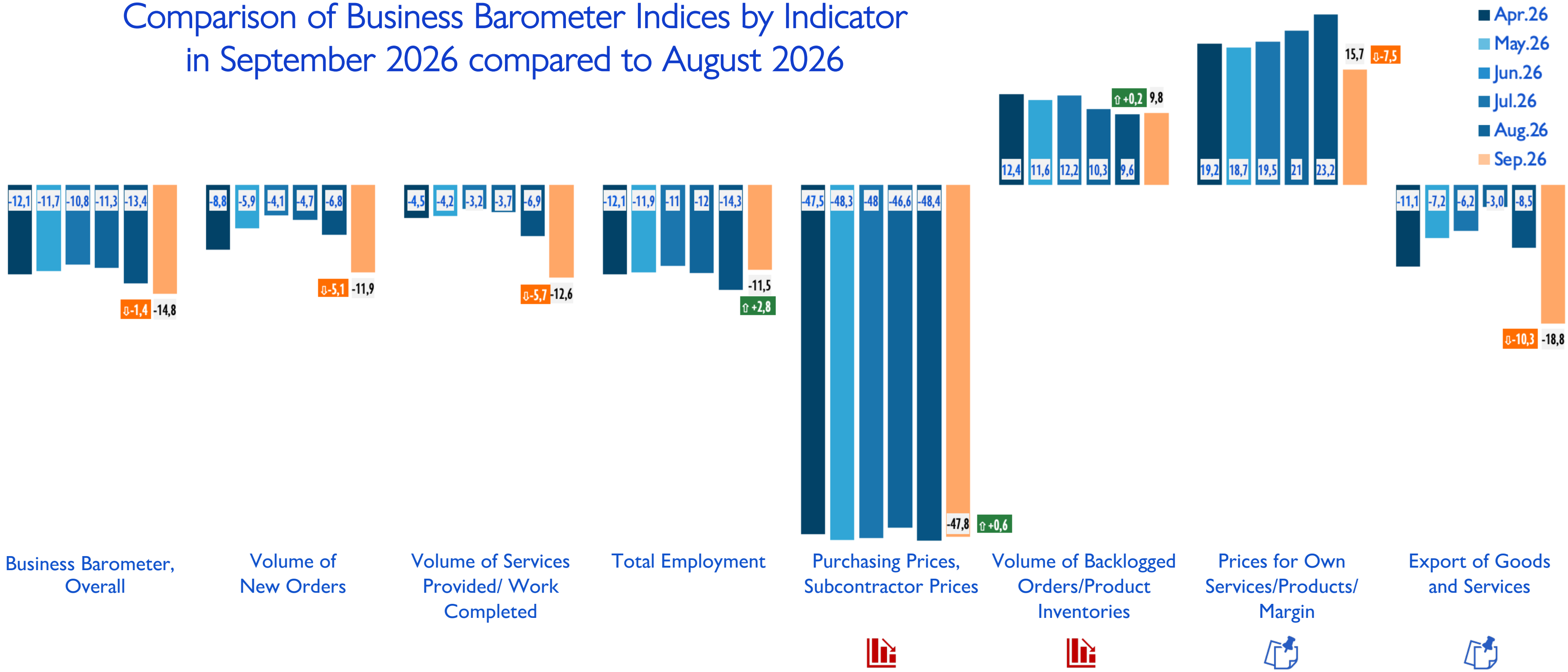


#36 | September 2026

# BUSINESS BAROMETER OVERALL

**-14,8 ⇩ -1,4**

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




In September 2026, the overall Business Barometer Index declined by 1.4 points to -14.8, indicating the continued prevalence of predominantly pessimistic sentiment across the business community.

Positive expectations outweigh negative ones for only two indicators: a reduction in the volume of unfilled orders or inventories (9.8 ↑ +0.2) and the ability to increase prices for companies' own goods or services (15.7 ↓ -7.5). At the same time, the scope for further price increases is gradually diminishing. All other indicators remain in negative territory.

Pessimistic expectations are intensifying regarding the volume of new orders (-11.9 ↓ -5.1), the volume of services provided or work performed (-12.6 ↓ -5.7), and exports of goods and services (-18.8 ↓ -10.3). Businesses also expect the overall number of employees to continue declining, despite the positive movement in the indicator (-11.5 ↑ +2.8).

The most problematic factor for businesses remains the increase in purchase prices and contractors' prices (-47.8 ↑ +0.6).

*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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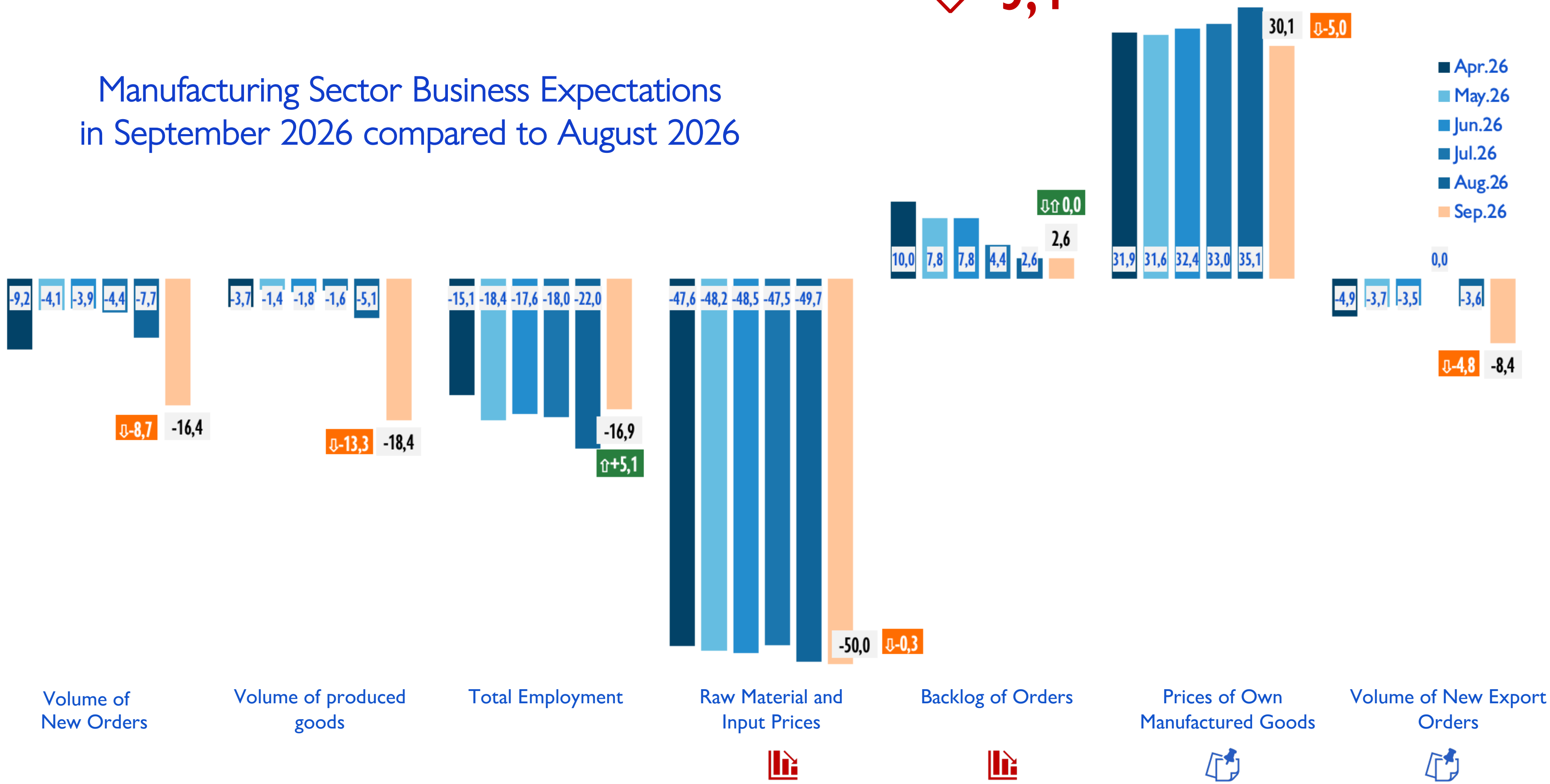
# -19,8 ⇩ -3,4 MANUFACTURING

## Manufacturing Sector Business Expectations in September 2026 compared to August 2026




In September 2026, negative expectations in the manufacturing sector intensified (-19.8 ↓ -3.4).

Positive expectations outweigh negative ones for only two indicators: the possibility of further increases in prices for companies' own manufactured products (30.1 ↓ -5.0) and a reduction in the volume of unfilled orders (2.6; unchanged).

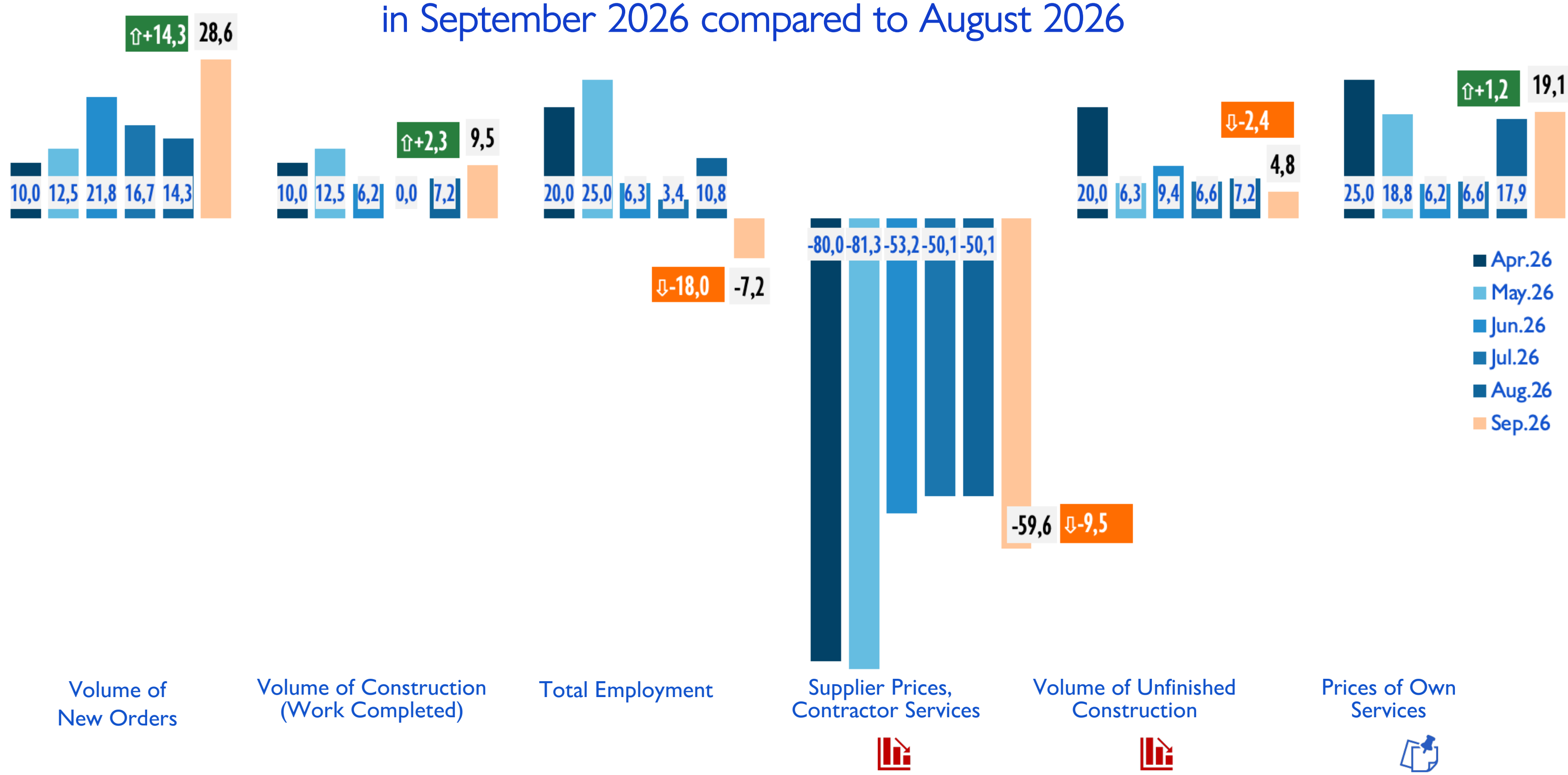
All other indicators remain in negative territory. Manufacturing companies expect a decline in the volume of new orders (-16.4 ↓ -8.7), production volumes (-18.4 ↓ -13.3), and the overall number of employees (-16.9 ↑ +5.1), as well as a further increase in purchase prices for raw materials and supplies (-50.0 ↓ -0.3).

Negative expectations regarding the volume of new export orders also intensified (-8.4 ↓ -4.8).

#36 | September 2026

# -4,8 ⇩-2,7 CONSTRUCTION

## Construction Sector Business Expectations in September 2026 compared to August 2026




In September 2026, negative expectations continued to dominate in the construction sector (-4.8 ↓ -2.7) and gradually intensified. At the same time, the indicator remains significantly better than in the other sectors.

Against a backdrop of predominantly positive dynamics, businesses expect an increase in the volume of new orders (28.6 ↑ +14.3), construction output or work performed (9.5 ↑ +2.3), and prices for their own services (19.1 ↑ +1.2). At the same time, the volume of unfinished construction is expected to decline (4.8 ↓ -2.4).

Negative expectations persist regarding the overall number of employees (-7.2 ↓ -18.0).

Expectations regarding further increases in suppliers' prices and the cost of contractors' services remain strongly negative (-59.6 ↓ -9.5).

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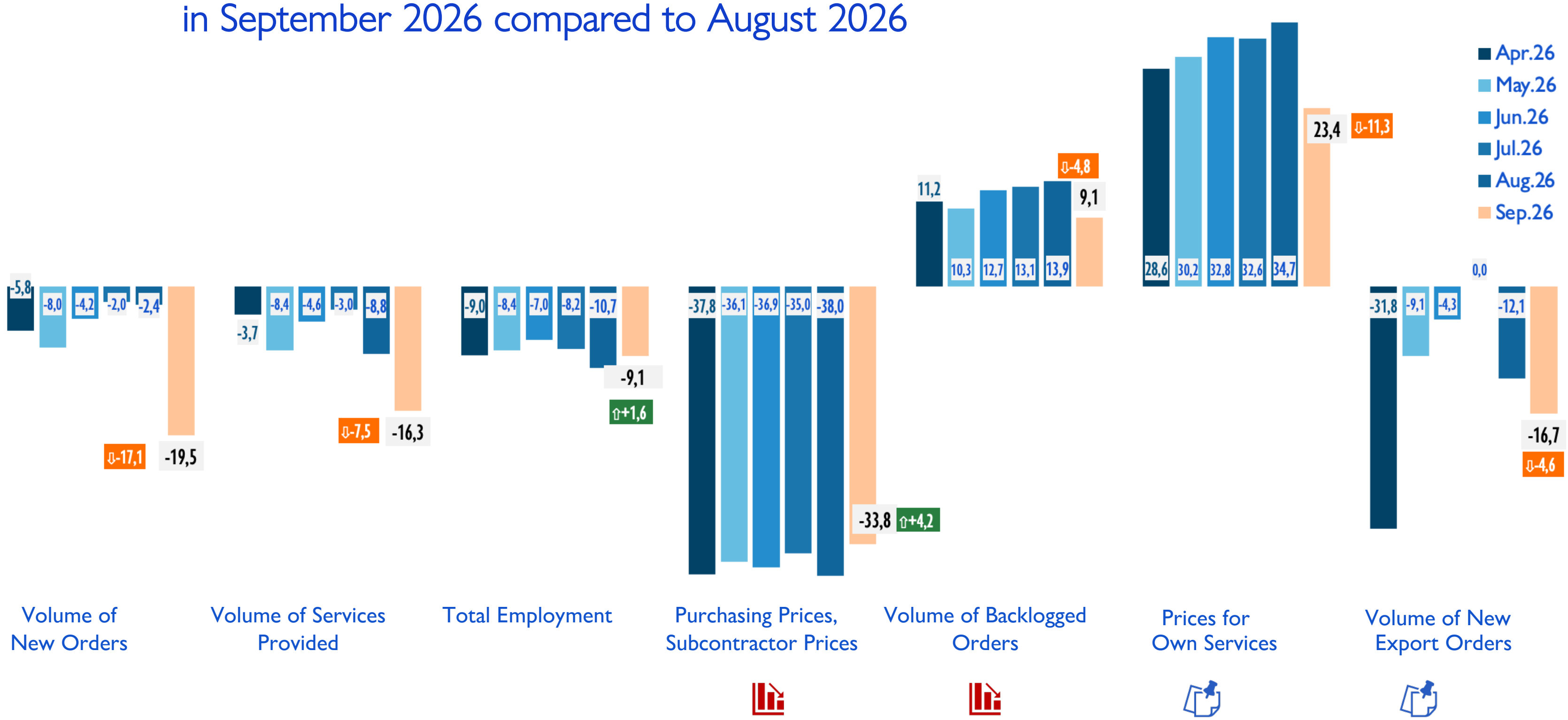
**-13,9** ⇩ -4,7 **SERVICES**

## Services Sector Business Expectations in September 2026 compared to August 2026




In September 2026, negative expectations in the services sector intensified (-13.9 ↓ -4.7).

Positive expectations outweigh negative ones regarding the possibility of further increases in prices or tariffs for companies’ own services (23.4 ↓ -11.3) and a reduction in the volume of unfilled orders (9.1 ↓ -4.8).

At the same time, against a backdrop of negative dynamics, businesses expect a decline in the volume of new orders (-19.5 ↓ -17.1) and the volume of services provided (-16.3 ↓ -7.5). The overall number of employees is also expected to continue declining (-9.1 ↑ +1.6).

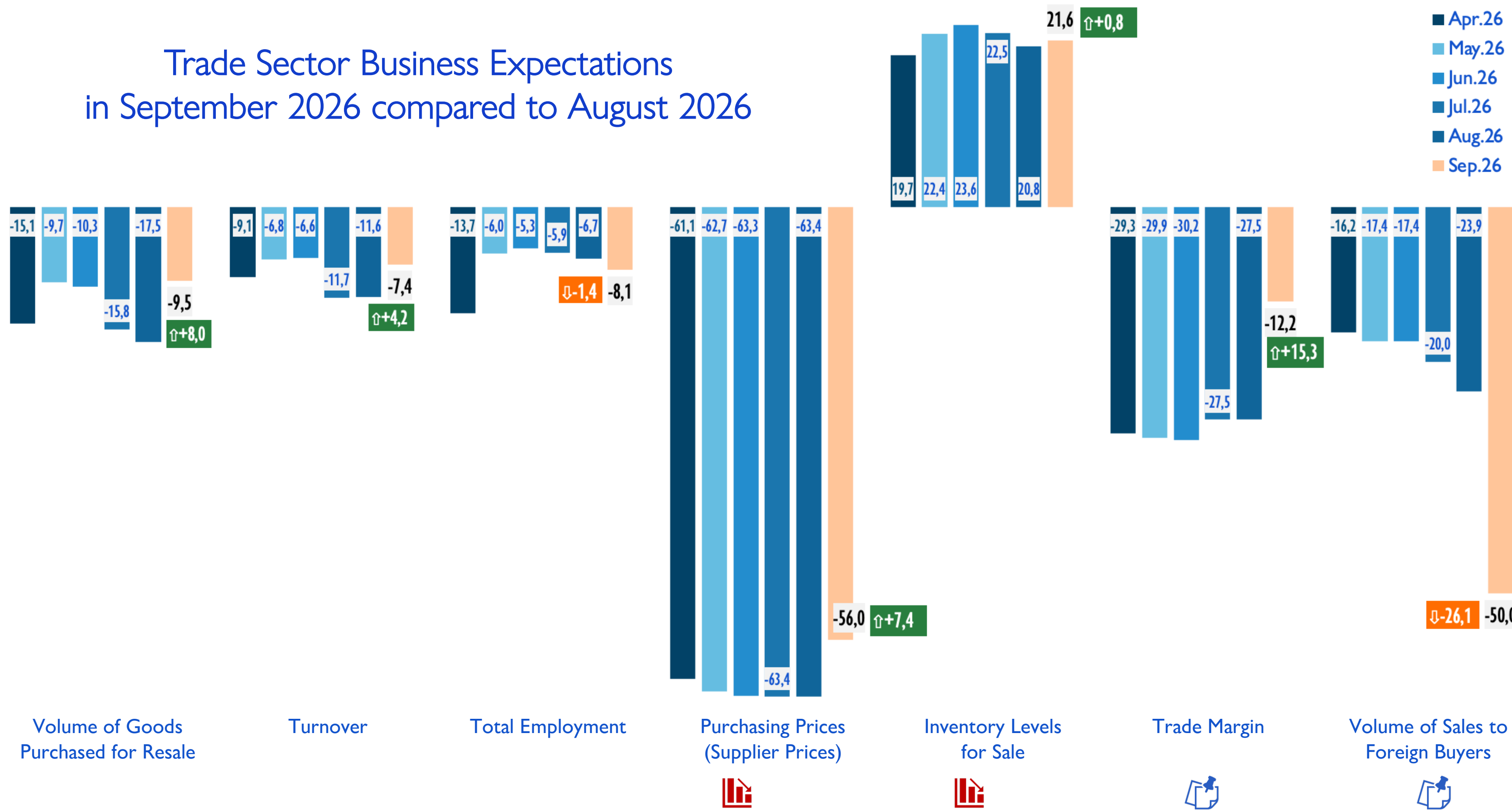
The volume of new export orders is expected to be lower than in the previous month (-16.7 ↓ -4.6).

Negative expectations regarding rising purchase prices, which remain one of the most problematic factors for businesses, have eased somewhat (-33.8 ↑ +4.2).

# #36 | September 2026

# -11,9 ⇧+3,8 TRADE

## Trade Sector Business Expectations in September 2026 compared to August 2026




In September 2026, negative expectations in the trade sector eased somewhat (-11.9 ↑ +3.8).

Positive expectations outweigh negative ones only with regard to a reduction in inventories or stocks of goods for sale (21.6 ↑ +0.8).

For all other indicators, negative expectations prevail despite mixed dynamics. Businesses expect a decline in the volume of purchases of goods for resale (-9.5 ↑ +8.0), turnover (-7.4 ↑ +4.2), the overall number of employees (-8.1 ↓ -1.4), trade margins (-12.2 ↑ +15.3), and sales to foreign buyers (-50.0 ↓ -26.1).

The most problematic factor remains the further increase in purchase prices or suppliers' prices, although negative expectations for this indicator eased somewhat (-56.0 ↑ +7.4).

-14,8 ⇩-1,4

BUSINESS BAROMETER OVERALL

MICRO-ENTERPRISES
(0-9 persons employed)

-12,6 ⇧+1,8

SMALL ENTERPRISES
(up to 50 persons employed)

-18,4 ⇩ -3,1

EXPORTERS

-14,9 ⇩ -2,4

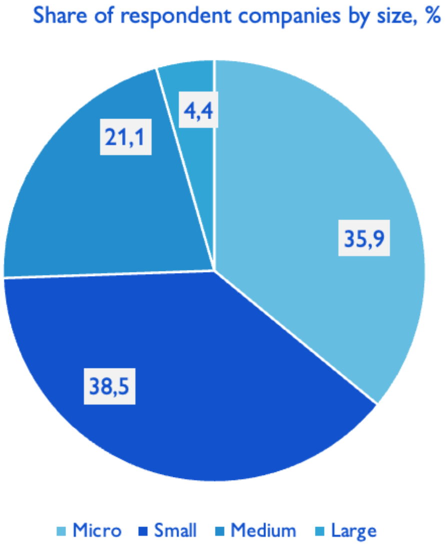
MEDIUM ENTERPRISES
(50-249 persons employed)

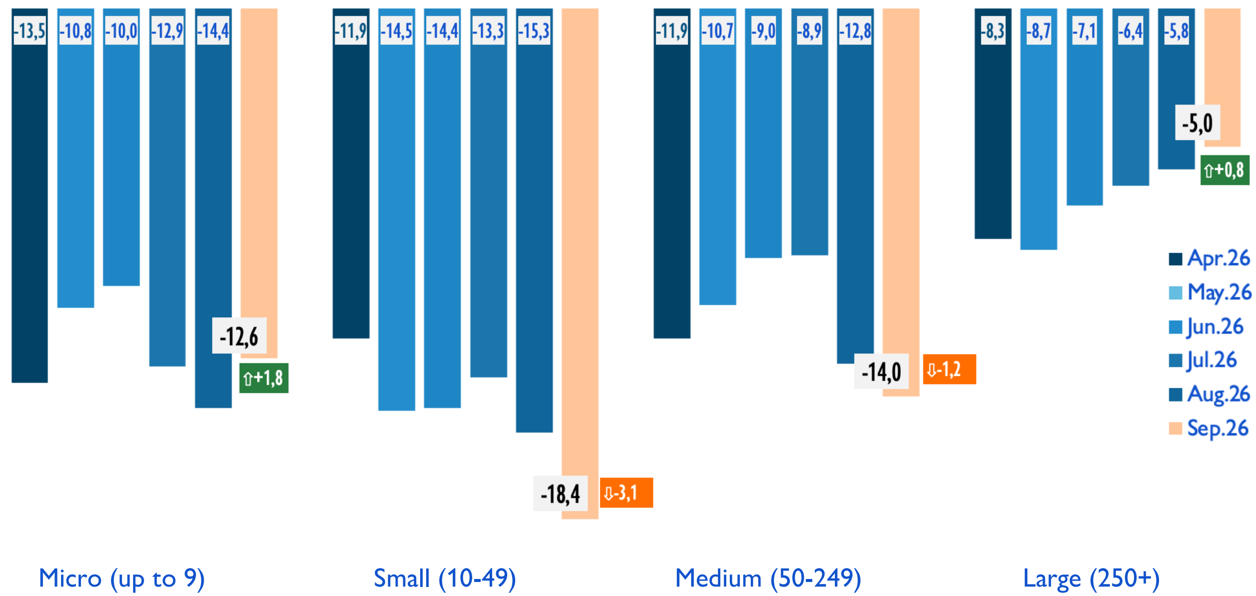
-14,0 ⇩ -1,2

LARGE ENTERPRISES
(250 or more persons employed)

-5,0 ⇧+0,8

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




In September 2026, as in the previous month, negative expectations prevailed among businesses of all sizes. At the same time, they eased somewhat among microenterprises (-12.6 ↑ +1.8) and large enterprises (-5.0 ↑ +0.8).

By contrast, pessimistic expectations regarding the future intensified among small enterprises (-18.4 ↓ -3.1) and medium-sized enterprises (-14.0 ↓ -1.2).

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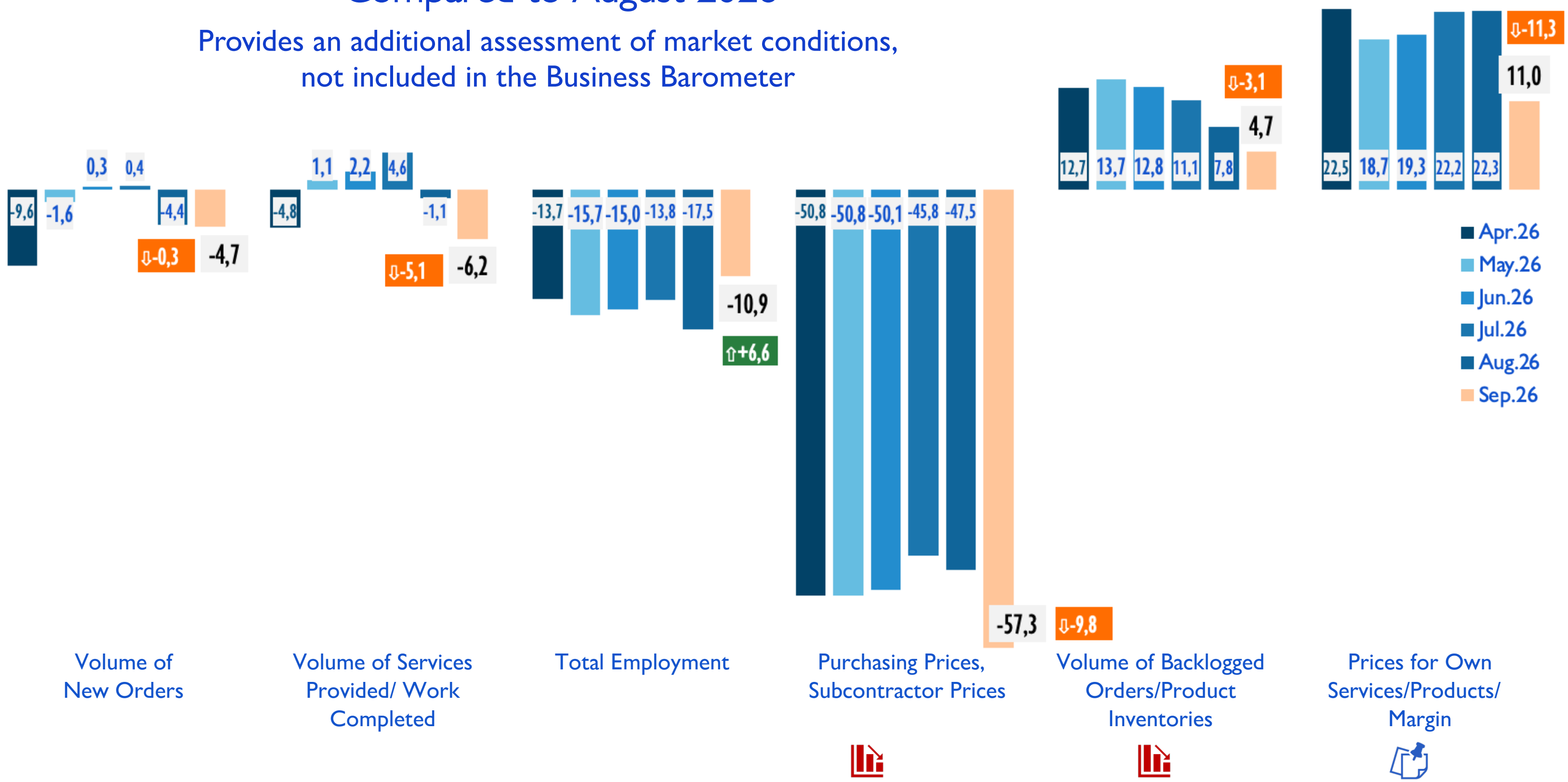
# -14,9 ⇩ -2,4 EXPORTERS

## September 2026 Exporters' Expectations Across All Sectors Compared to August 2026

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




In September 2026, exporters’ negative expectations intensified (-14.9 ↓ -2.4).

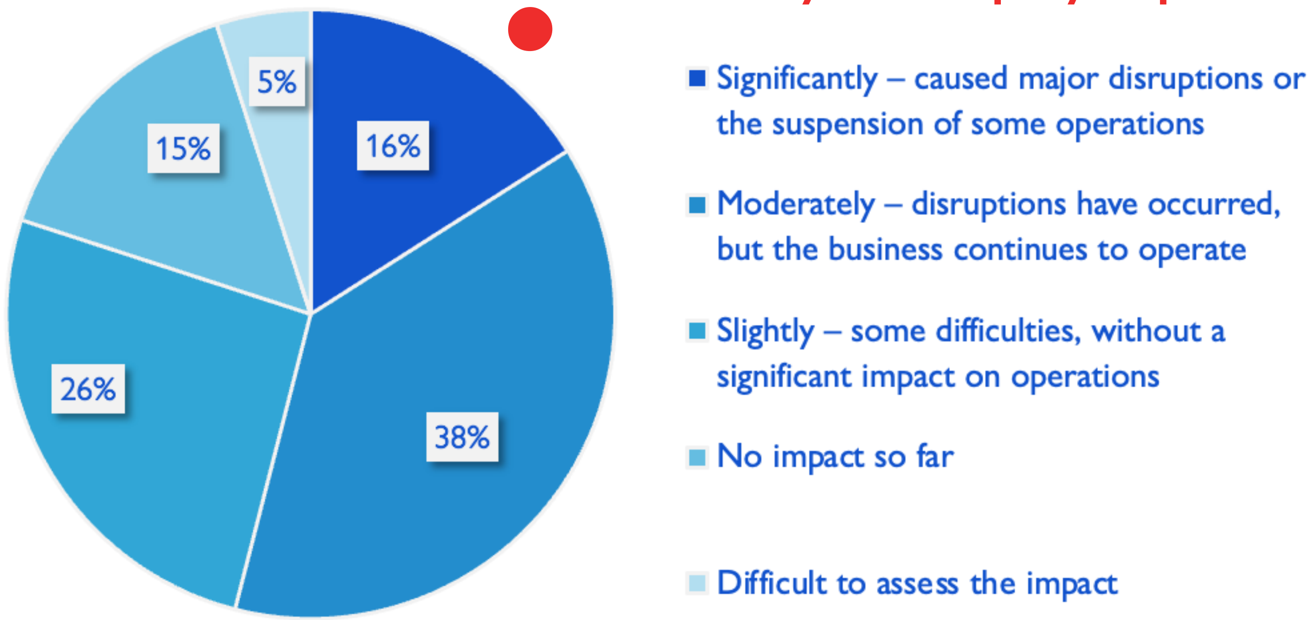
Expectations regarding a reduction in the volume of unfilled orders remain positive (4.7 ↓ -3.1). At the same time, there is still some potential to increase prices for companies’ own goods or services or to raise margins, although this potential has weakened significantly (11.0 ↓ -11.3).

All other indicators remain in negative territory and show predominantly negative dynamics. Exporters expect a decline in the volume of new orders (-4.7 ↓ -0.3), the volume of services provided (-6.2 ↓ -5.1), and the overall number of employees (-10.9 ↑ +6.6), as well as a further increase in purchase prices (-57.3 ↓ -9.8).

Exporters’ expectations remain somewhat more pessimistic than those of the business community overall.

## Hot issues –

**To what extent has the recent intensification of attacks on Ukraine's logistics and warehousing infrastructure affected your company's operations?**



| | ACTUAL PROBLEM | GENERAL RECOMMENDATIONS: For BUSINESS | GENERAL RECOMMENDATIONS: For the AUTHORITIES |
|---|---|---|---|
| 1 | Increase in purchase prices or contractor prices | • Price monitoring and supplier diversification<br>• Introduction of tender procedures and auctions<br>• Use of fixed-price contracts<br>• Inventory optimization<br>• Hedging through instruments such as futures and options<br>• Vertical integration to ensure greater control over the supply of raw materials and other inputs<br>• Assessment of alternative products, materials, or technologies to replace more expensive inputs<br>• For importers, assessment of the feasibility of investing in local production to reduce dependence on imports and exchange-rate fluctuations<br>• Development of partnerships for joint procurement | • Maintaining a prudent monetary policy by the National Bank of Ukraine<br>• Strengthening control over price collusion through more active antitrust enforcement<br>• Expanding targeted lending to domestic producers<br>• 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:

$$\text{ББ} = P1 * 1 + P2 * 0{,}5 + P3 * 0 + P4 * (-0{,}5) + P5 * (-1)$$

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.