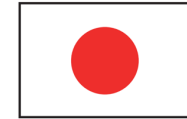




THE UKRAINIAN CHAMBER
OF COMMERCE AND INDUSTRY



From
the People of Japan



BUSINESS BAROMETER

MONTHLY UKRAINIAN BUSINESS SURVEY

November 2025 | #26

survey November 10-19, 2025



Hot issues –

**Business perceptions of employing
foreign (migrant) workers**

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 #26 | NOVEMBER 2025

- In November 2025, the overall Business Barometer Index increased to **-7.9** $\uparrow +0.9$, remaining in the zone of negative expectations.
- Positive expectations were recorded only in the construction sector, where they strengthened slightly to **3.7** $\uparrow +1.2$. Negative sentiment continues to dominate in the other three sectors: manufacturing (**-8.8** $\uparrow +2.0$), services (**-2.6** $\downarrow -1.1$), and trade (**-15.4** $\uparrow +0.9$).
- Positive expectations slightly prevail only among large businesses (**1.5** $\uparrow +0.5$). A weakening of pessimism was observed among small enterprises (**-6.8** $\uparrow +3.0$), while microbusinesses showed no change — the Barometer remained at **-9.0**. Medium-sized businesses reported a slight increase in negative forecasts (**-9.6** $\downarrow -0.7$).
- Exporters' expectations remain more pessimistic than those of the business sector (**-10.4** $\uparrow +1.1$).
- Survey results on business attitudes toward hiring foreign (migrant) workers show that most entrepreneurs do not support this idea, preferring Ukrainian staff (44%) or believing that hiring migrants would create additional difficulties or risks (24%). Only 28% are willing to consider this possibility if clear rules and safeguards are in place, 4% prefer to observe how this works in practice, and none of the respondents reported a labour shortage severe enough to hire migrants without additional conditions.

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

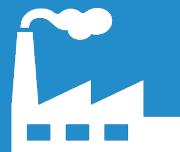


BUSINESS BAROMETER	2024				2025										
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
OVERALL	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
MANUFACTURING	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
SERVICES	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
TRADE	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
CONSTRUCTION	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
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

-7,9 ↑+0,9

BUSINESS BAROMETER
OVERALL



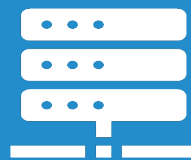
MANUFACTURING

-8,8 ↑+2,0



CONSTRUCTION

3,7 ↑+1,2



SERVICES

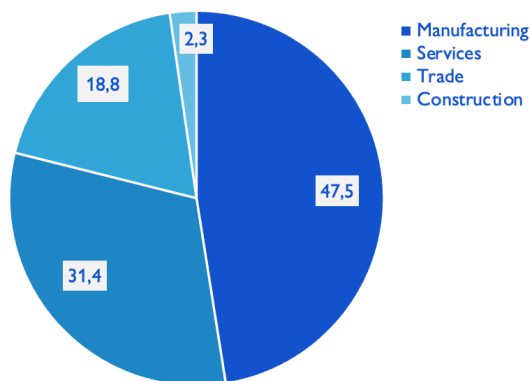
-2,6 ↓-1,1



TRADE

-15,4 ↑+0,9

Distribution of respondents by sector
Share of respondents, %



BUSINESS BAROMETER

OVERALL

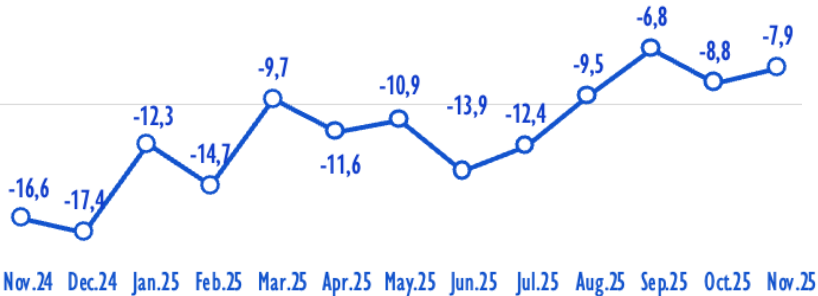
-7,9

↑+0,9

CONSTRUCTION

3,7

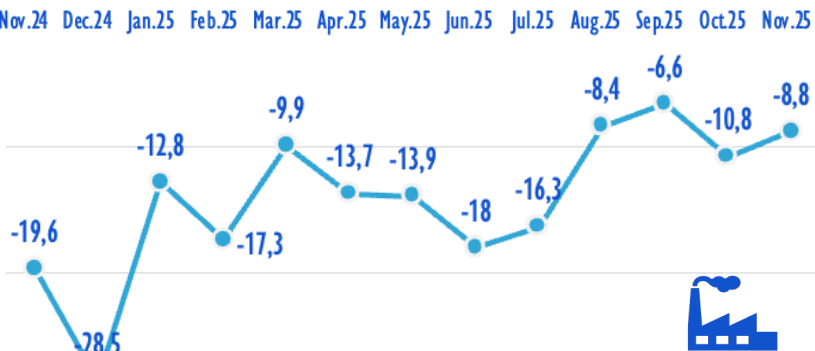
↑+1,2



MANUFACTURING

-8,8

↑+2,0



SERVICES

-2,6

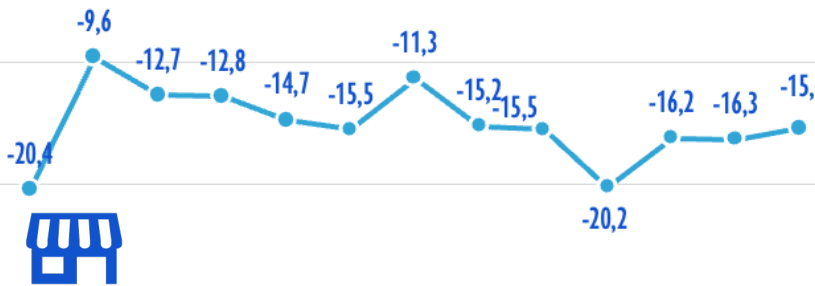
↓-1,1



TRADE

-15,4

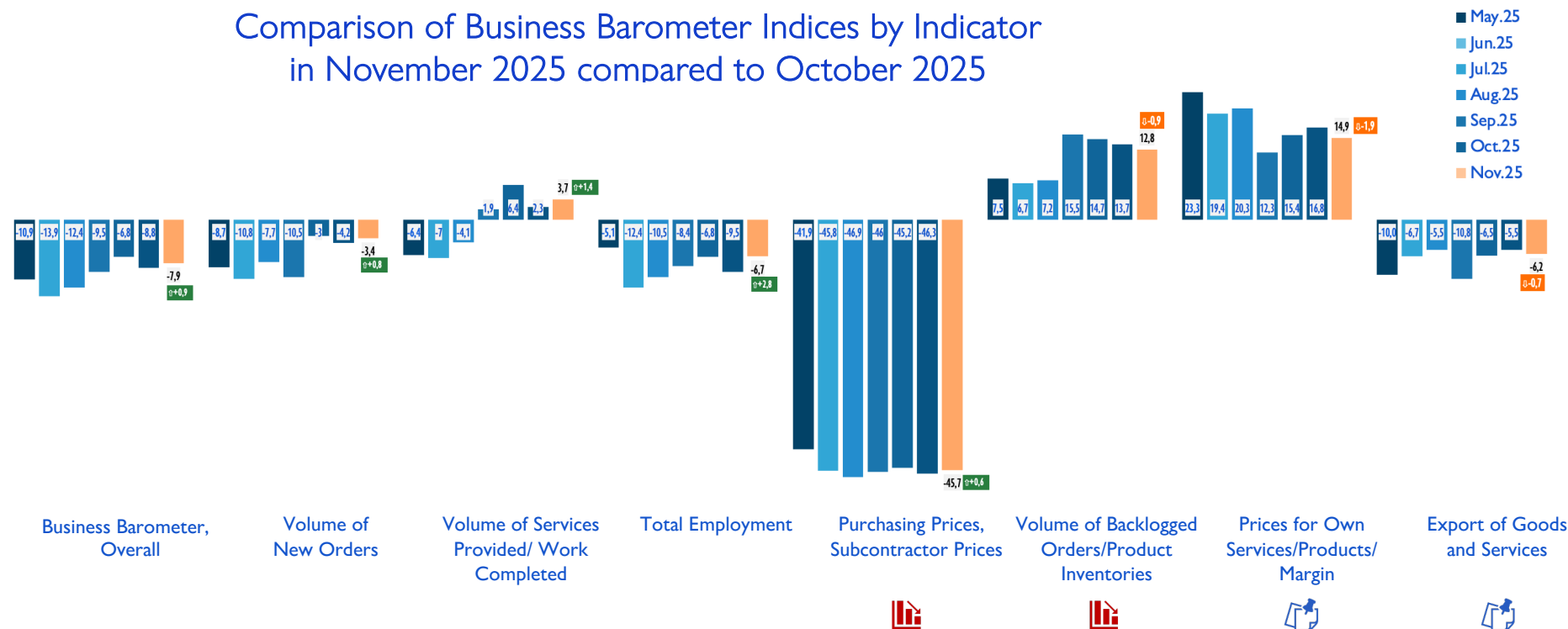
↑+0,9



BUSINESS BAROMETER OVERALL

-7,9 ↑+0,9

Comparison of Business Barometer Indices by Indicator in November 2025 compared to October 2025



In November 2025, the overall Business Barometer Index recorded a slight increase of 0.9 points, reaching -7.9.

Positive business expectations outweigh negative ones in three areas: an increase in the volume of services provided or work performed (3.7, ↑+1.4), a reduction in the volume of unfulfilled orders or inventory (12.8, ↓-0.9), and the potential to raise prices for their own services or goods (14.9, ↓-1.9). However, only one of these indicators shows positive momentum, while the other two demonstrate negative dynamics.

All other indicators remain in the zone of negative expectations and show mixed trends. Pessimistic projections are easing regarding the volume of new orders (-3.4, ↑+0.8), reductions in total employment (-6.7, ↑+2.8), and increases in purchase prices or contractor prices (-45.7, ↑+0.6), with the latter remaining the most problematic area.

At the same time, pessimistic forecasts related to exports of goods and services are moderately intensifying (-6.2, ↓-0.7).

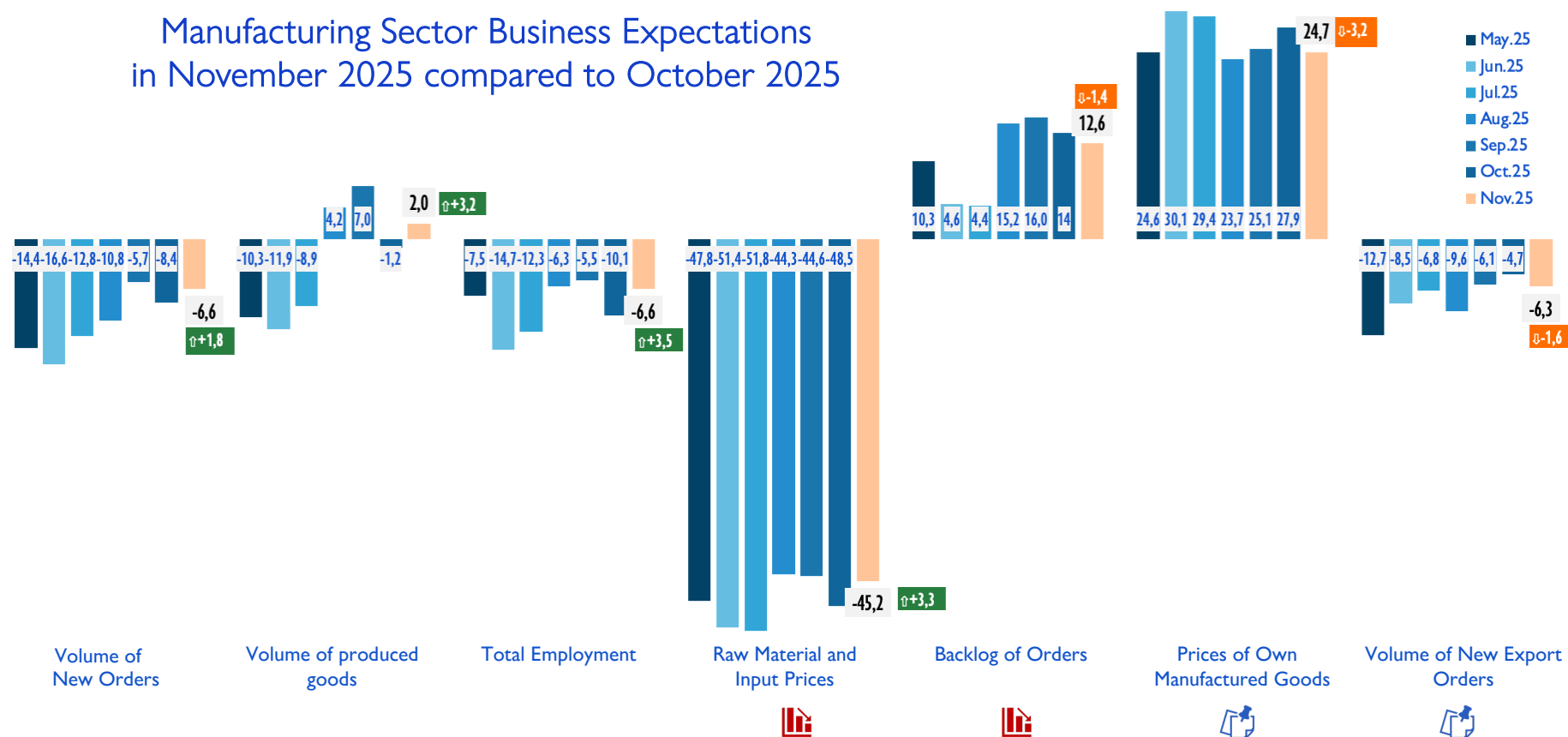


Deterrent indicators are considered in the opposite sense when calculating the Business Barometer indices.



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

Manufacturing Sector Business Expectations in November 2025 compared to October 2025



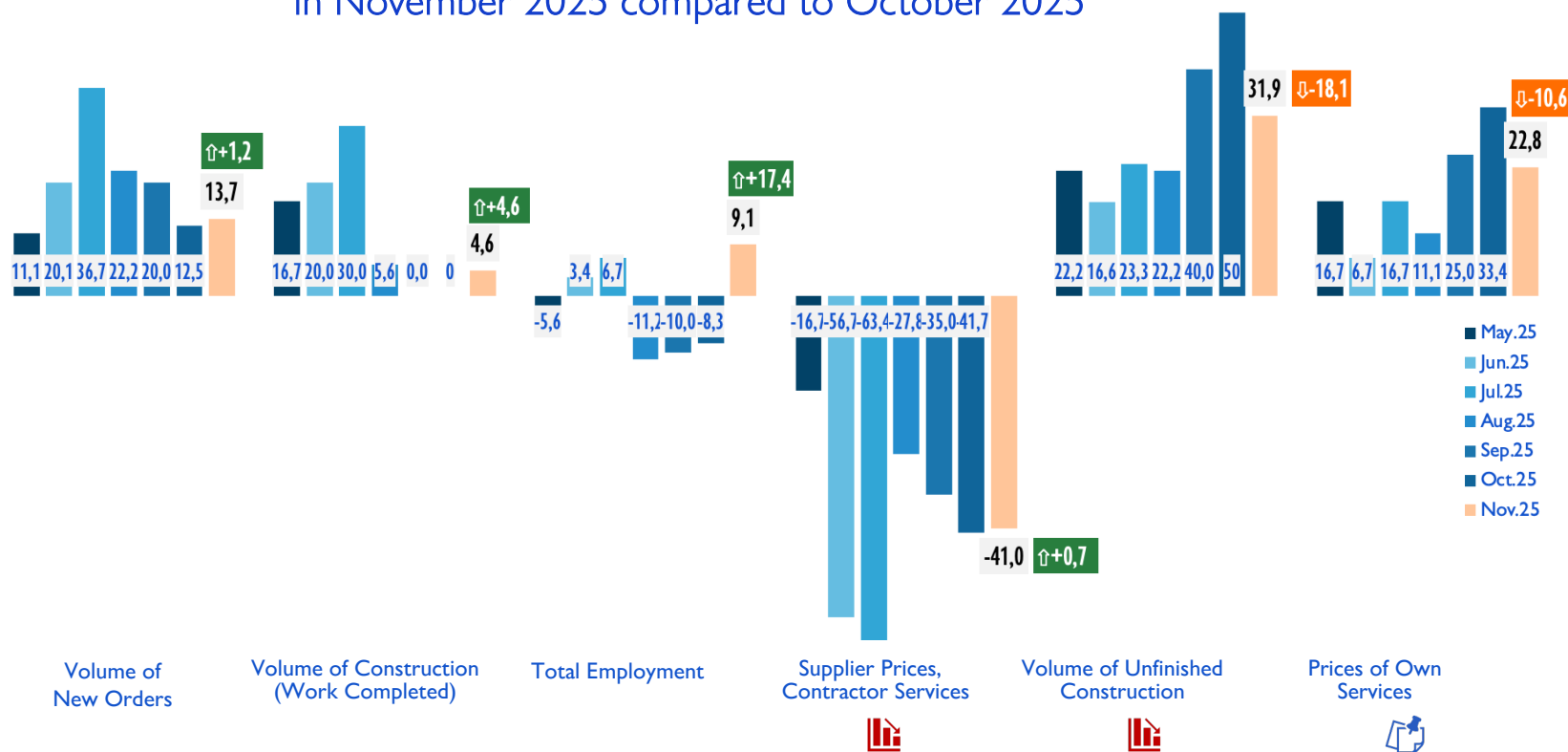
In November 2025, the manufacturing sector shows a weakening of negative forecasts (-8.8, ↑+2.0).

Positive expectations outweigh negative ones in relation to a reduction in the volume of unfulfilled orders (12.6, ↓-1.4), changes in the volume of produced goods (2.0, ↑+3.2), and the potential for further price increases for domestically manufactured products (24.7, ↓-3.2).

All other indicators remain in the zone of negative expectations, most of which are gradually easing. Representatives of the manufacturing sector anticipate a decline in the volume of new orders (-6.6, ↑+1.8), total employment (-6.6, ↑+3.5), and new export orders (-6.3, ↓-1.6).

As in previous periods, the most problematic area for businesses remains the increase in purchase prices for raw materials and inputs (-45.2, ↑+3.3).

Construction Sector Business Expectations in November 2025 compared to October 2025



In November 2025, the construction sector holds a more optimistic outlook compared to the previous month (3.7, $\uparrow +1.2$).

Most indicators fall within the zone of positive expectations, and the overall dynamics are predominantly favorable. Businesses anticipate an increase in the volume of new orders (13.7, $\uparrow +1.2$), construction volumes or completed work (4.6, $\uparrow +4.6$), and total employment (9.1, $\uparrow +17.4$). A reduction in the volume of unfinished construction (31.9, $\downarrow -18.1$) and a decrease in prices for their own services (22.8, $\downarrow -10.6$) are also expected, although the share of optimists has declined.

Pessimistic expectations relate only to the anticipated further growth in supplier or contractor prices (-41.0 , $\uparrow +0.7$).

-2,6 SERVICES

↓-1,1

Services Sector Business Expectations in November 2025 compared to October 2025



In November 2025, companies in the services sector show a slight strengthening of moderately negative forecasts (-2.6, ↓-1.1). Positive expectations prevail regarding an increase in the volume of new orders (6.1, ↓-2.0), services provided (12.1, ↓-2.3), a reduction in the volume of unfulfilled orders (11.0, ↓-0.4), and a slight increase in total employment (0.3, ↑+1.4). The highest level of optimism is observed in expectations of the potential to increase prices or tariffs for their own services (26.0, ↓-1.0). At the same time, further growth in purchase prices is expected (-42.6, ↓-2.4). The volume of new export orders is expected to be slightly higher than in the previous month (2.1, ↑+0.2).

-15,4 $\uparrow +0,9$
TRADE

Trade Sector Business Expectations in November 2025 compared to October 2025



The Business Barometer Index for the trade sector in November 2025 showed a slight easing of negative sentiment (-15.4, $\uparrow +0.9$).

Positive dynamics, strengthening optimistic expectations, were observed regarding the reduction of inventories or stock available for sale (14.4, $\uparrow +1.2$).

Despite generally positive shifts, pessimistic sentiment continues to dominate in expectations of reduced volumes of goods purchased for resale (-12.8, $\uparrow +1.8$), turnover (-5.5, $\uparrow +2.2$), total employment (-20.6, $\uparrow +1.2$), trade margins (-29.5, $\uparrow +2.4$), and sales volumes to foreign buyers (-13.0, $\uparrow +1.9$).

The most problematic issue remains the continued increase in purchase or supplier prices (-52.3, $\downarrow -1.8$).

-7,9 $\uparrow +0,9$

BUSINESS BAROMETER
OVERALL

MICRO-
ENTERPRISES
(0-9 persons employed)

-9,0 $\downarrow \uparrow 0,0$

SMALL
ENTERPRISES
(up to 50 persons employed)

-6,8 $\uparrow +3,0$



EXPORTERS

-10,4 $\uparrow +1,1$

MEDIUM
ENTERPRISES
(50-249 persons employed)

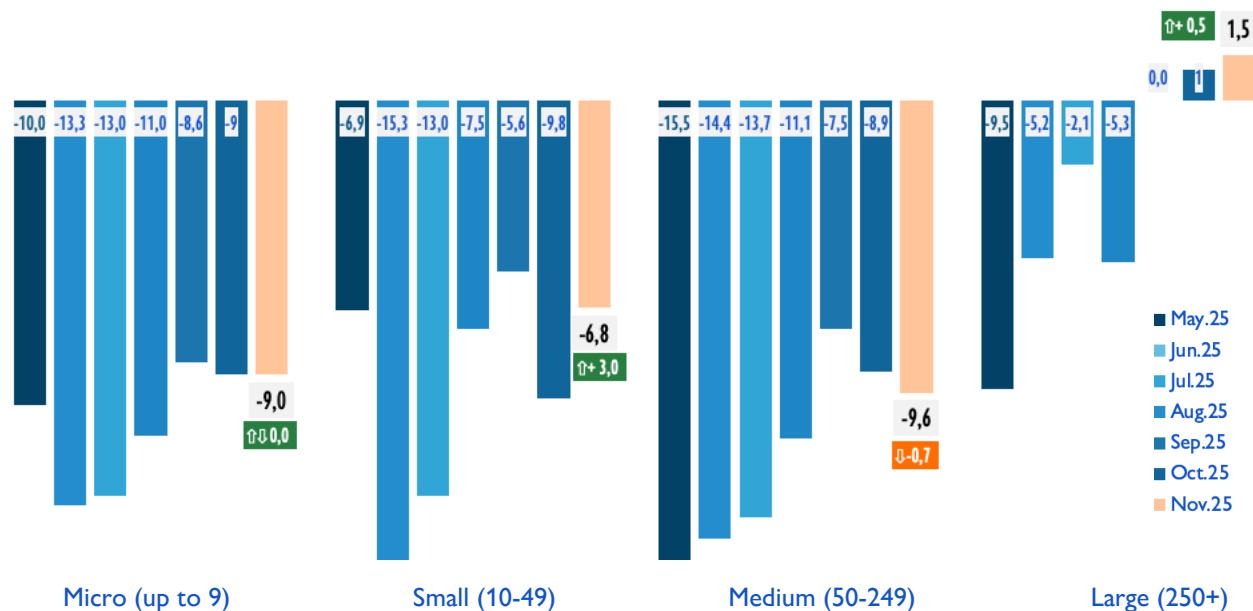
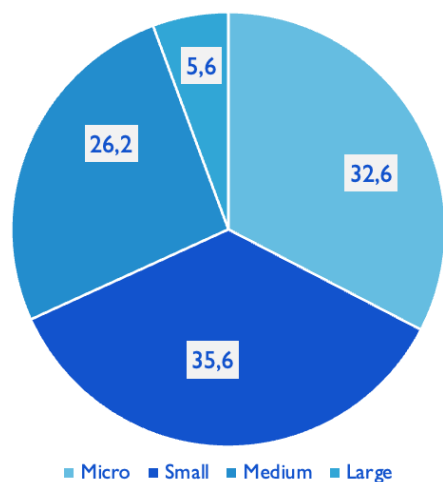
-9,6 $\downarrow -0,7$

LARGE
ENTERPRISES
(250 or more persons employed)

1,5 $\uparrow +0,5$

Business and Entrepreneur Expectations by Company Size in November 2025 compared to October 2025

Share of respondent companies by size, %



In November 2025, negative expectations continued to dominate across most business categories, except for large enterprises.

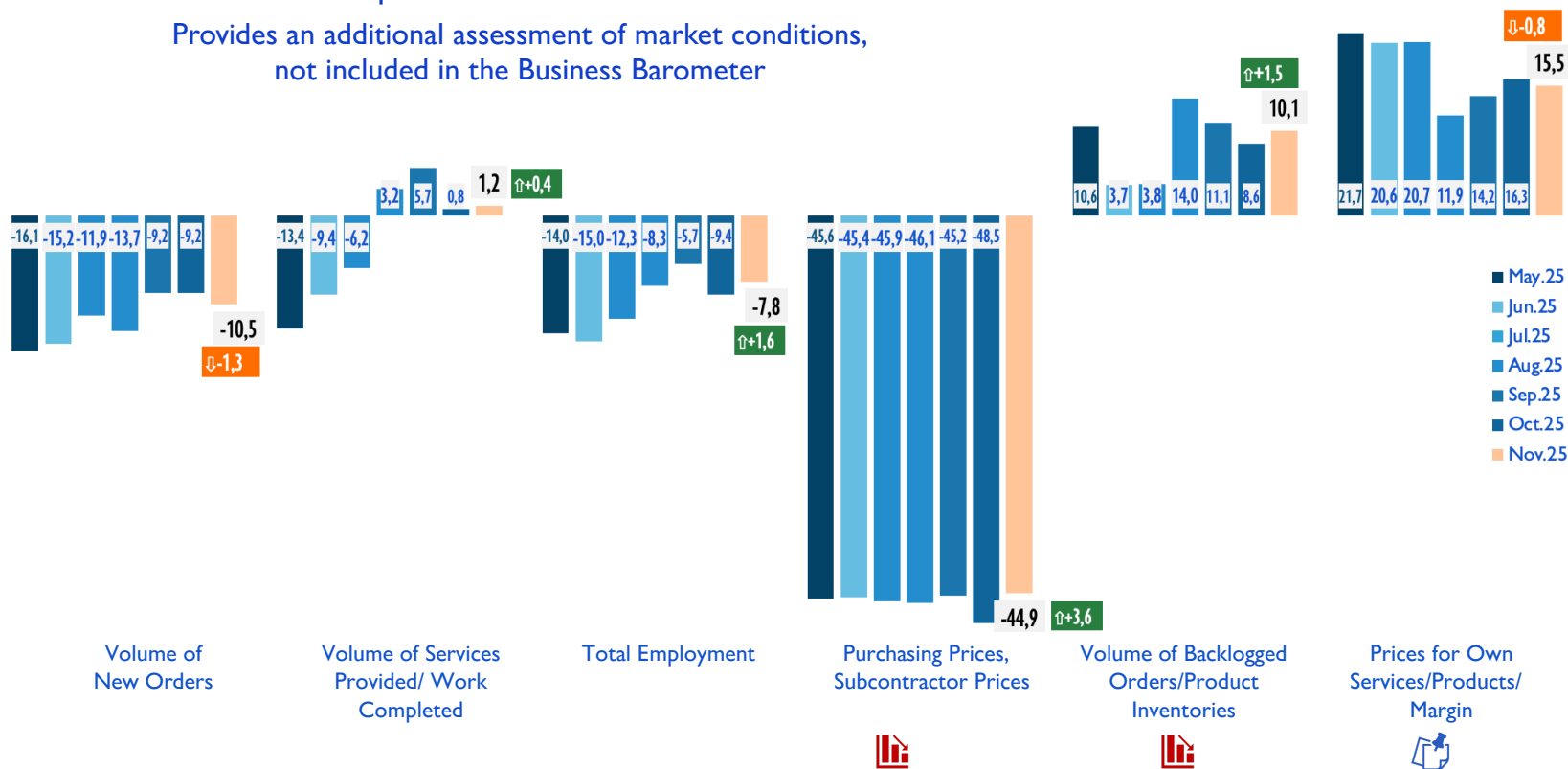
A noticeable easing of pessimistic sentiment was observed only among small businesses (−6.8, ↑+3.0).

Expectations among microbusinesses remained unchanged (−9.0), while medium-sized enterprises showed a slight increase in pessimism (−9.6, ↓−0.7).

Positive expectations were recorded only among large enterprises, and even then, only marginally (1.5, ↑+0.5).

November 2025 Exporters' Expectations Across All Sectors Compared to October 2025

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



In November 2025, exporters showed a slight easing of negative expectations (-10.4, $\uparrow +1.1$).

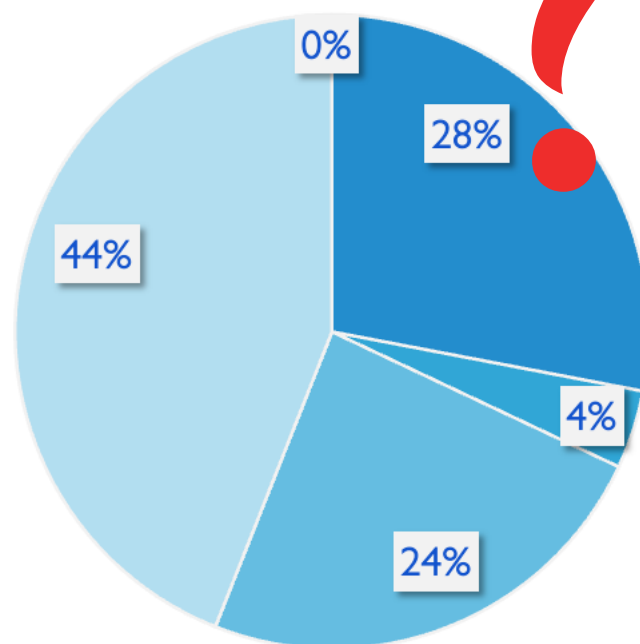
A positive signal is the anticipated reduction in the volume of unfulfilled orders among exporters (10.1, $\uparrow +1.5$), alongside continued potential for increasing prices or margins for their own services (15.5, $\downarrow -0.8$). At the same time, the volume of services provided is expected to grow only slightly (1.2, $\uparrow +0.4$).

All other indicators remain in the zone of negative forecasts, though most show a tendency toward improvement. A decline is expected in the volume of new orders (-10.5, $\downarrow -1.3$), total employment (-7.8, $\uparrow +1.6$), and further increases in purchase prices (-44.9, $\uparrow +3.6$).

Overall, exporters' expectations remain somewhat more pessimistic than those of the domestic business community.

Hot issues –

Business perceptions of employing foreign (migrant) workers



- We are experiencing a labour shortage and are ready to hire.
- We will consider it if clear rules and safeguards are in place.
- We are observing for now — interested to see how this will work in practice.
- We believe this would create difficulties or risks.

1

ACTUAL PROBLEM

Increase in purchase prices or contractor prices

GENERAL RECOMMENDATIONS

For BUSINESS

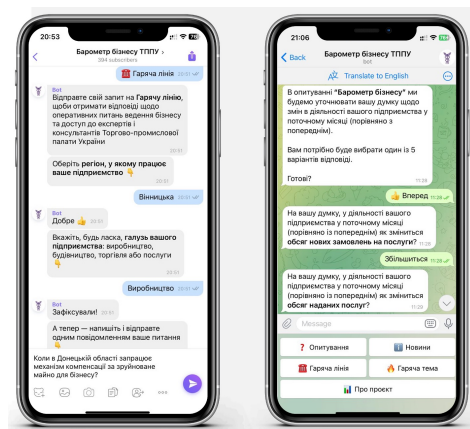
- Monitoring prices and diversifying suppliers
- Implementing tender procedures and auctions
- Concluding fixed-price contracts
- Optimizing inventory levels
- Hedging using instruments such as futures and options
- Vertical integration to ensure control over the supply of raw materials and inputs
- Assessing alternative products, materials, or technologies to replace more expensive resources
- For import-dependent companies, evaluating the feasibility of investing in local production to reduce dependence on imports and currency fluctuations

For the AUTHORITIES

- Maintaining a balanced monetary policy by the National Bank of Ukraine
- Expanding targeted lending programs for domestic producers
- Ensuring sufficient access to external financing
- Assessing the possibility and feasibility of attracting economic migrants in the required quantity and quality to support the economy

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).

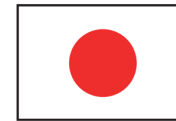
For calculating the Business Barometer indicator, a 3-point scale is applied, and responses are summed up as follows:

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

FOR THE SUPPORT



THE UKRAINIAN CHAMBER
OF COMMERCE AND INDUSTRY



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