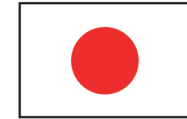




THE UKRAINIAN CHAMBER  
OF COMMERCE AND INDUSTRY



From  
the People of Japan



# BUSINESS BAROMETER

MONTHLY UKRAINIAN BUSINESS SURVEY

**October 2025 | #25**

survey October 14-17, 2025



Hot issues –

**Business preparedness for potential  
power outages**

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 #25 | OCTOBER 2025

- In October 2025, the overall Business Barometer Index declined to **-8.8**<sub>↓-2.0</sub> points, remaining in the negative expectations zone.
- Only the construction sector showed a slight prevalence of positive business expectations, though with a weakening trend (**2.5**<sub>↓-0.5</sub>). Negative sentiment dominates in the other three sectors: manufacturing (**-10.8**<sub>↓-4.2</sub>), services (**-1.5**<sup>↑+0.3</sup>), and trade (**-16.3**<sub>↓-0.1</sub>).
- Positive expectations prevail only slightly among large enterprises (**1.0**<sup>↑+1.0</sup>). In contrast, pessimism has intensified among micro (**-9.0**<sub>↓-0.4</sub>), small (**-9.8**<sub>↓-4.2</sub>), and medium-sized (**-8.9**<sub>↓-1.4</sub>) businesses.
- Exporters' expectations remain more pessimistic than those of the business community overall (**-11.5**<sub>↓-2.8</sub>).
- The survey results on business preparedness for potential power outages indicate that most entrepreneurs (80%) have taken measures to adapt. Specifically, 56% have generators (<sub>↓-3%</sub> compared to November 2024), 19% use alternative energy sources (<sup>↑+13%</sup>), and 5% have ensured autonomous power supply (<sup>↑+2%</sup>). Currently, 14% are purchasing equipment (<sub>↓-3%</sub>), while only 7% plan to simply reduce consumption—half the share recorded a year ago.

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

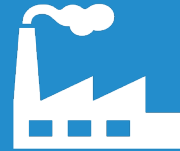


BUSINESS BAROMETER	2024				2025									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
OVERALL	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
MANUFACTURING	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
SERVICES	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
TRADE	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
CONSTRUCTION	🟢	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
MICRO ENTERPRISES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

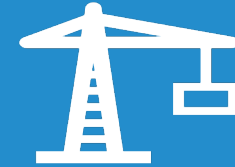
**-8,8** ↓-2,0

BUSINESS BAROMETER  
OVERALL



MANUFACTURING

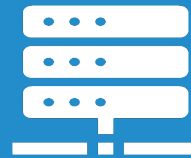
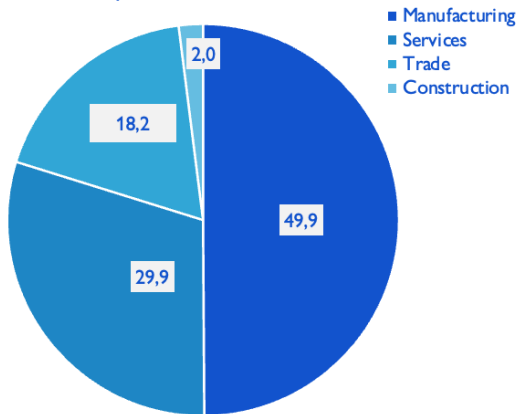
**-10,8** ↓-4,2



CONSTRUCTION

**2,5** ↓-0,5

Distribution of respondents by sector  
Share of respondents, %



SERVICES

**-1,5** ↑+0,3



TRADE

**-16,3** ↓-0,1

## BUSINESS BAROMETER OVERALL

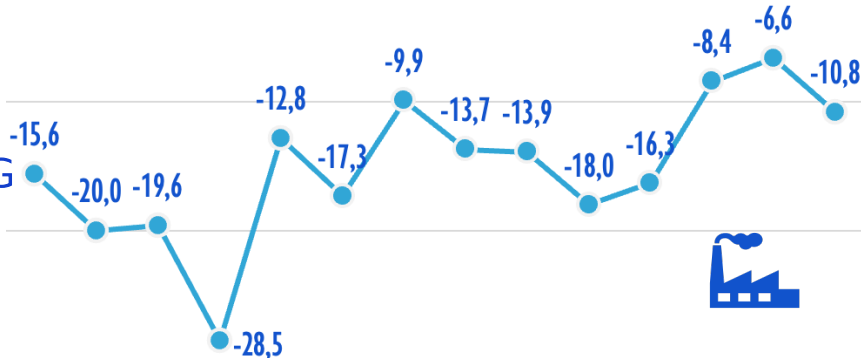
**-8,8** ↓-2,0



Sep.24 Oct.24 Nov.24 Dec.24 Jan.25 Feb.25 Mar.25 Apr.25 May.25 Jun.25 Jul.25 Aug.25 Sep.25 Oct.25

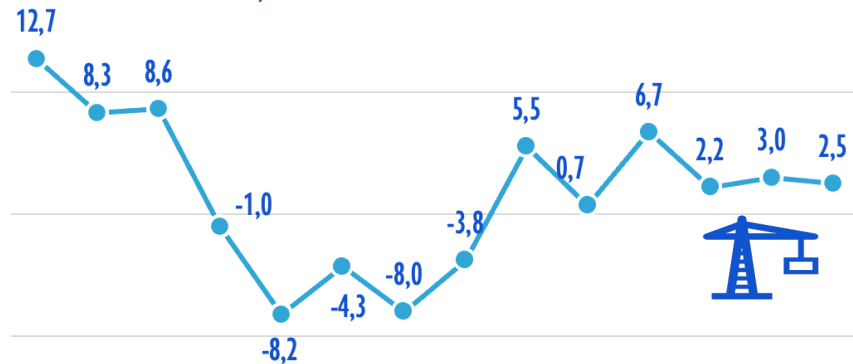
## MANUFACTURING

**-10,8** ↓-4,2



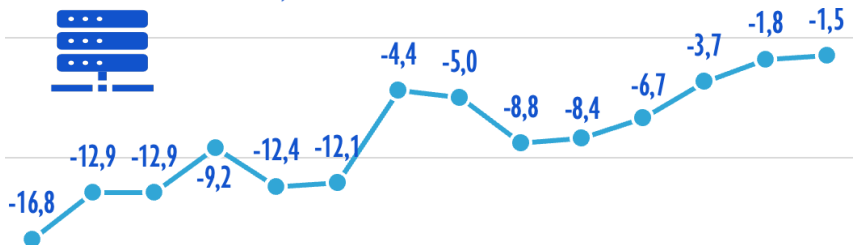
## CONSTRUCTION

**2,5** ↓-0,5



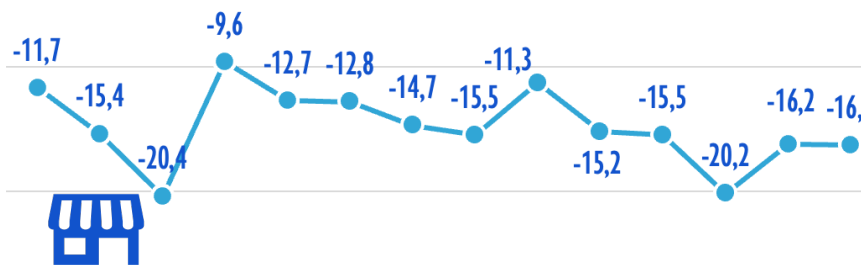
## SERVICES

**-1,5** ↑+0,3



## TRADE

**-16,3** ↓-0,1

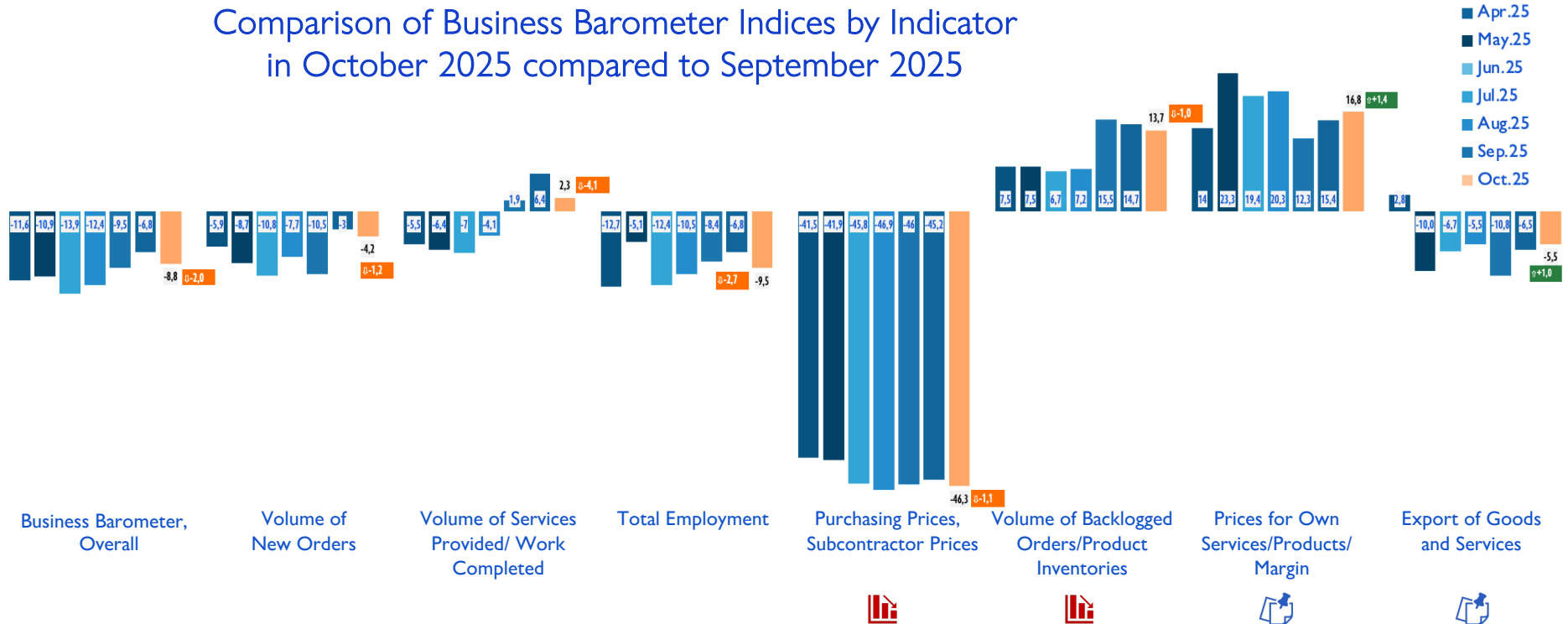


Sep.24 Oct.24 Nov.24 Dec.24 Jan.25 Feb.25 Mar.25 Apr.25 May.25 Jun.25 Jul.25 Aug.25 Sep.25 Oct.25

## BUSINESS BAROMETER OVERALL

**-8,8** ↓-2,0

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



In October 2025, the overall Business Barometer Index declined by 2.0 points, reaching -8.8.

Positive expectations continue to outweigh negative ones regarding the reduction of unfulfilled orders (13.7↓-1.0), volume of services provided, or work completed (2.3↓-4.1), and the potential to increase prices for own goods or services (16.8↑+1.4). However, while the first two indicators show negative dynamics, the latter demonstrates a positive trend.

All other indicators remain in the negative expectations zone, showing mixed dynamics.

Pessimistic forecasts are strengthening concerning the decline in new orders (-4.2↓-1.2), reduction in total employment (-9.5↓-2.7), and growth in procurement and contractor prices (-46.3↓-1.1). Only in the case of exports of goods and services is there a slight easing of negative expectations (-5.5↑+1.0).

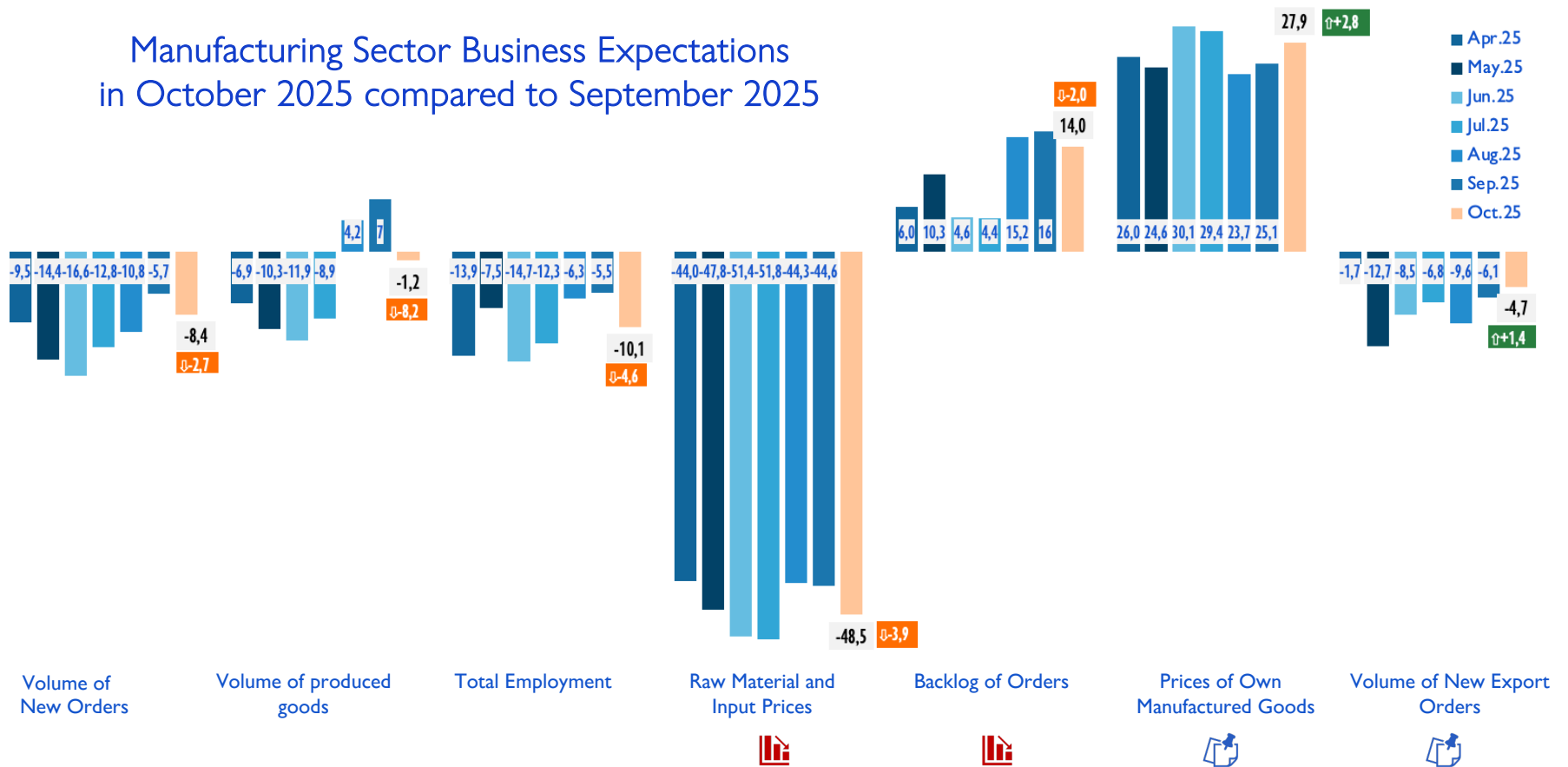


Deterrent indicators are considered in the opposite sense when calculating the Business Barometer indices.



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

## Manufacturing Sector Business Expectations in October 2025 compared to September 2025



In October 2025, the manufacturing sector showed a notable deepening of negative forecasts, with the index falling to -10.8↓-4.2.

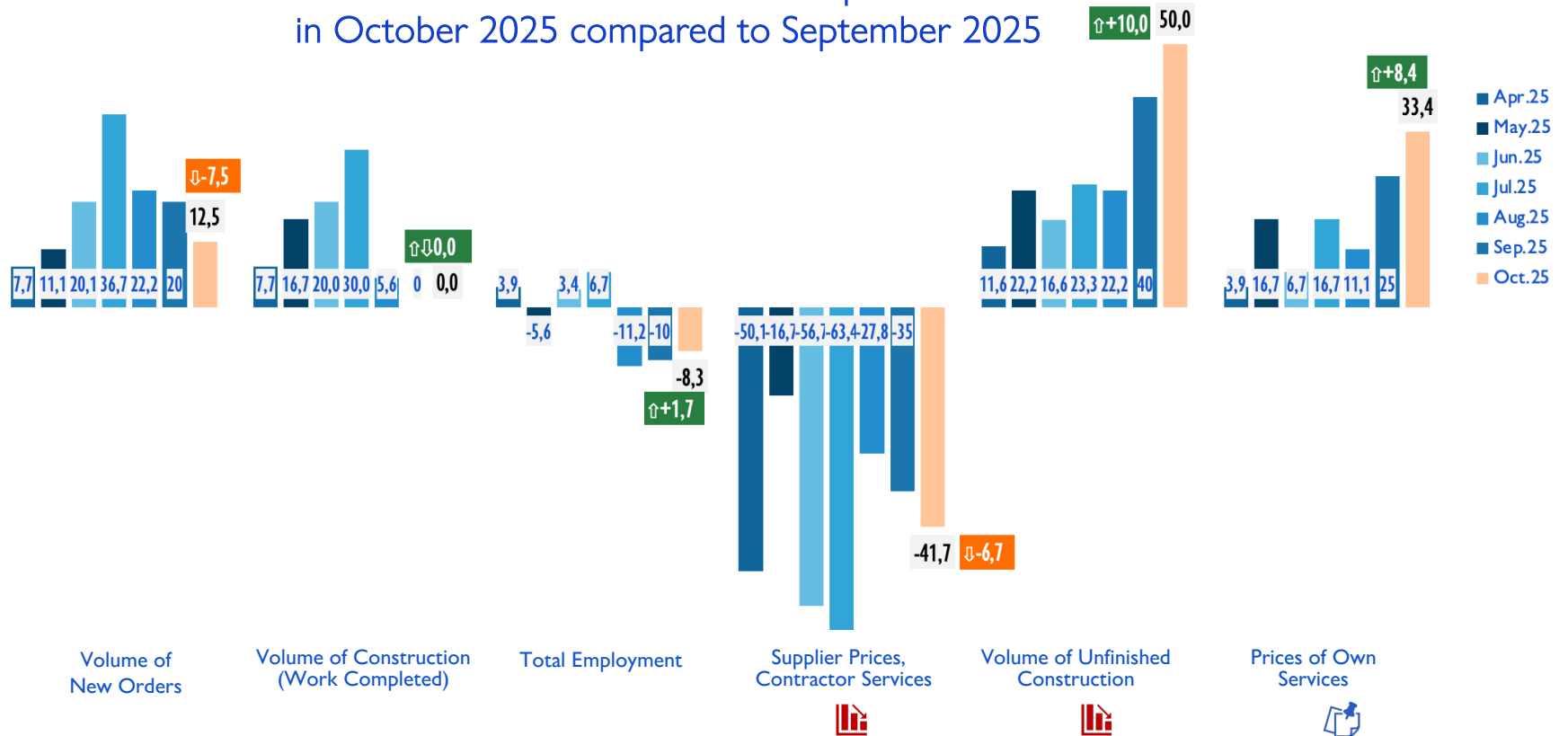
Positive expectations continue to prevail over negative ones regarding the reduction of unfulfilled orders (14.0↓-2.0), though the trend is weakening, and concerning the potential for further increases in prices for manufactured products (27.9↑+2.8).

All other indicators remain in the negative expectations zone, with most showing a worsening trend.

Manufacturers anticipate a decline in new orders (-8.4↓-2.7), a drop in production volumes (-1.2↓-8.2), a reduction in total employment (-10.1↓-4.6), and a slight improvement in export order expectations (-4.7↑+1.4).

As in previous periods, the rise in procurement prices for raw materials and components remains the most problematic issue for the sector (-48.5↓-3.9).

## Construction Sector Business Expectations in October 2025 compared to September 2025

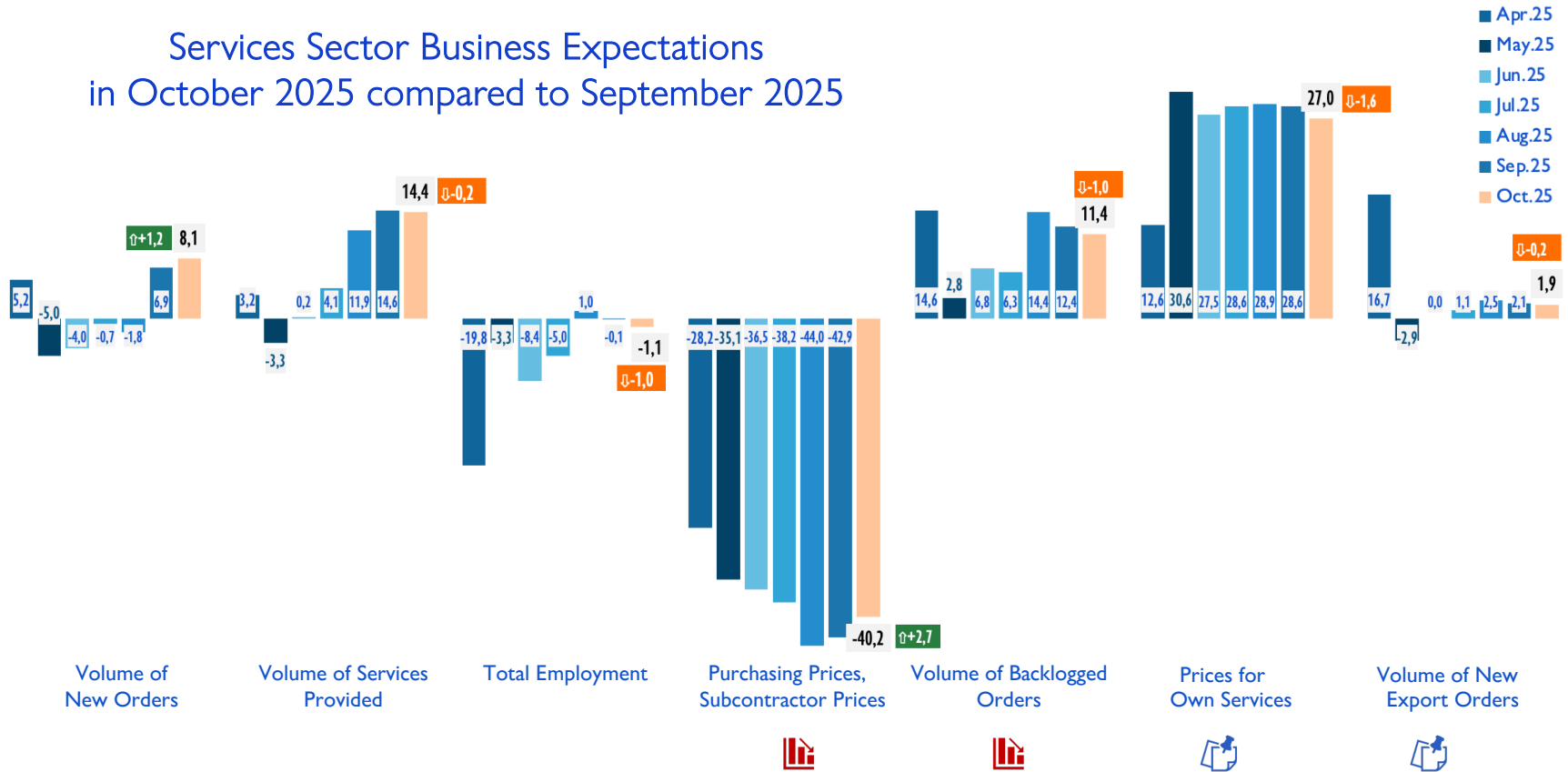


In October 2025, the construction sector adopted a slightly less optimistic outlook compared to the previous month (2.5↓-0.5).

Most indicators remain in the positive expectations zone, although the dynamics are mixed. Businesses expect an increase in new orders (12.5↓-7.5), a rise in prices for their own services (33.4↑+8.4), and a reduction in unfinished construction volumes (50↑+10). The overall construction output or completed works are expected to remain unchanged.

Pessimistic expectations are linked to a decrease in total employment (-8.3↑+1.7) and further growth in supplier or contractor prices (-41.7↓-6.7).

## Services Sector Business Expectations in October 2025 compared to September 2025



In October 2025, enterprises in the services sector showed a slight easing of moderately negative forecasts (-1.5 $\uparrow$ +0.3). Positive expectations prevail regarding the increase in new orders (8.1 $\uparrow$ +1.2), volume of services provided (14.4 $\downarrow$ -0.2), and reduction of unfulfilled orders (11.4 $\downarrow$ -1.0). The strongest optimism is observed in expectations for further price or tariff increases for their own services (27.0 $\downarrow$ -1.6). At the same time, businesses anticipate a slight reduction in total employment (-1.1 $\downarrow$ -1.0) and a continued rise in procurement prices (-40.2 $\uparrow$ +2.7). The volume of new export orders is expected to be slightly higher than in the previous month (1.9 $\downarrow$ -0.2).

## Trade Sector Business Expectations in October 2025 compared to September 2025



In October 2025, the Trade Sector Business Barometer Index recorded a slight increase in negative sentiment (-16.3↓-0.1).

Positive dynamics, reinforcing optimistic expectations, were observed only in relation to the reduction of inventories or stock levels intended for sale (13.2↑+0.3).

Amid generally negative trends, pessimistic expectations remain dominant regarding the decline in goods purchased for resale (-14.6↑+0.3), turnover (-7.7↓-0.5), total employment (-21.8↓-1.8), trade margins (-31.9↓-2.0), and sales volumes to foreign buyers (-14.9↑+0.7).

The most pressing concern for businesses continues to be the further rise in procurement or supplier prices (-50.5↑+1.1).

**-8,8** ↓-2,0  
BUSINESS BAROMETER  
OVERALL

MICRO-  
ENTERPRISES  
(0-9 persons employed)

**-9,0** ↓-0,4

SMALL  
ENTERPRISES  
(up to 50 persons employed)

**-9,8** ↓-4,2



EXPORTERS

**-11,5** ↓-2,8

MEDIUM  
ENTERPRISES  
(50-249 persons employed)

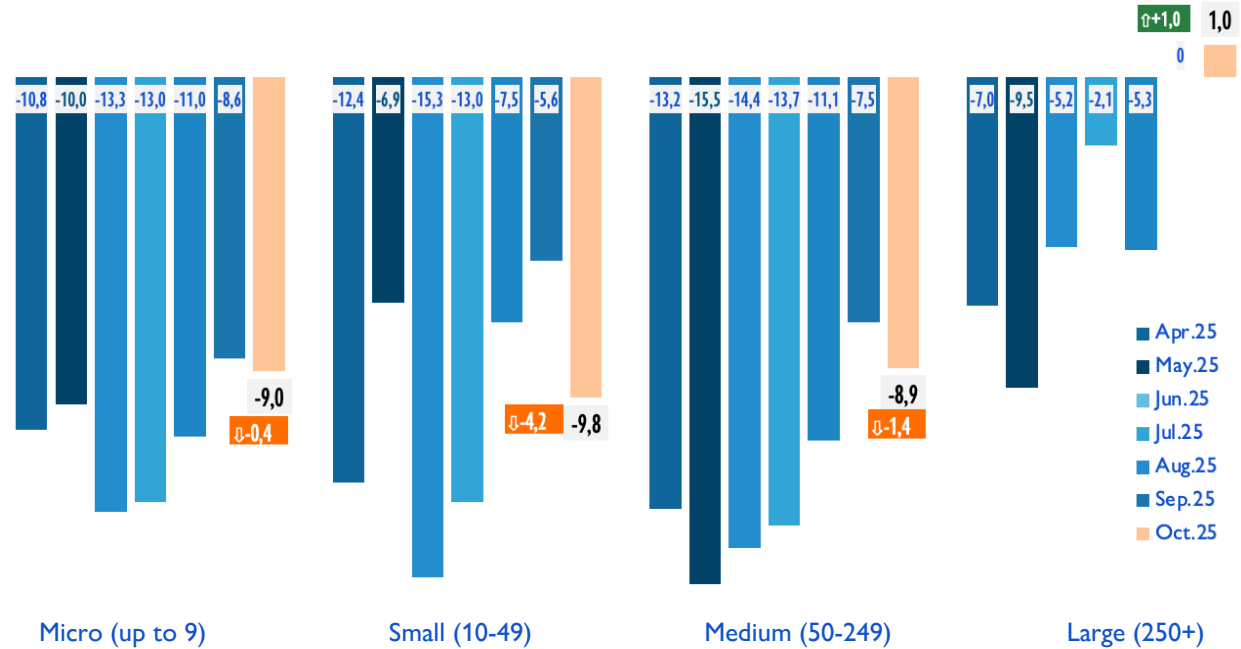
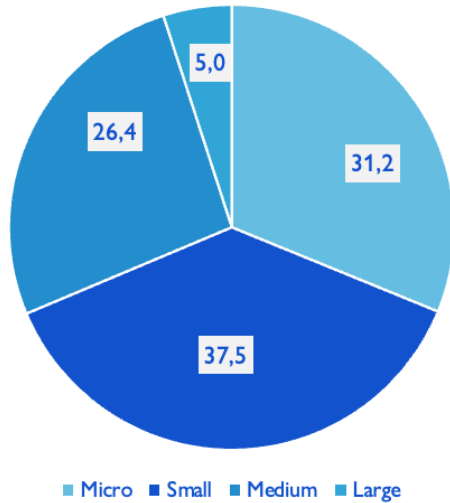
**-8,9** ↓-1,4

LARGE  
ENTERPRISES  
(250 or more persons employed)

**1,0** ↑+1,0

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

Share of respondent companies by size, %



In October 2025, as in previous months, positive expectations were observed only among large enterprises, albeit marginally (1.0 $\uparrow$ +1.0).

An increase in pessimism was recorded among micro (-9.0 $\downarrow$ -0.4), small (-9.8 $\downarrow$ -4.2), and medium-sized (-8.9 $\downarrow$ -1.4) enterprises, reflecting heightened uncertainty and weaker confidence across these business segments.

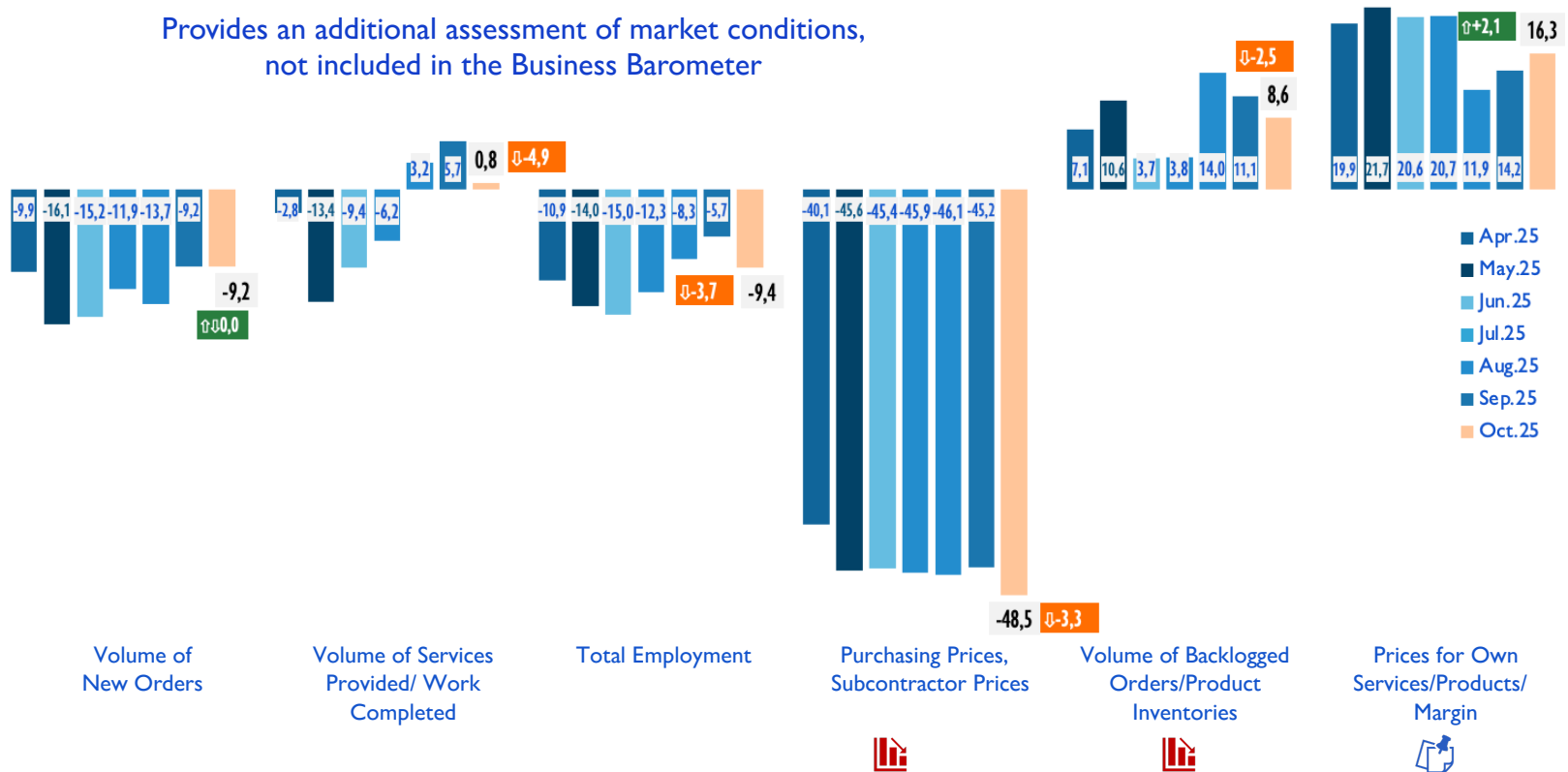
-11,5 ↓ -2,8

EXPORTERS

38,8% respondents

## October 2025 Exporters' Expectations Across All Sectors Compared to September 2025

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

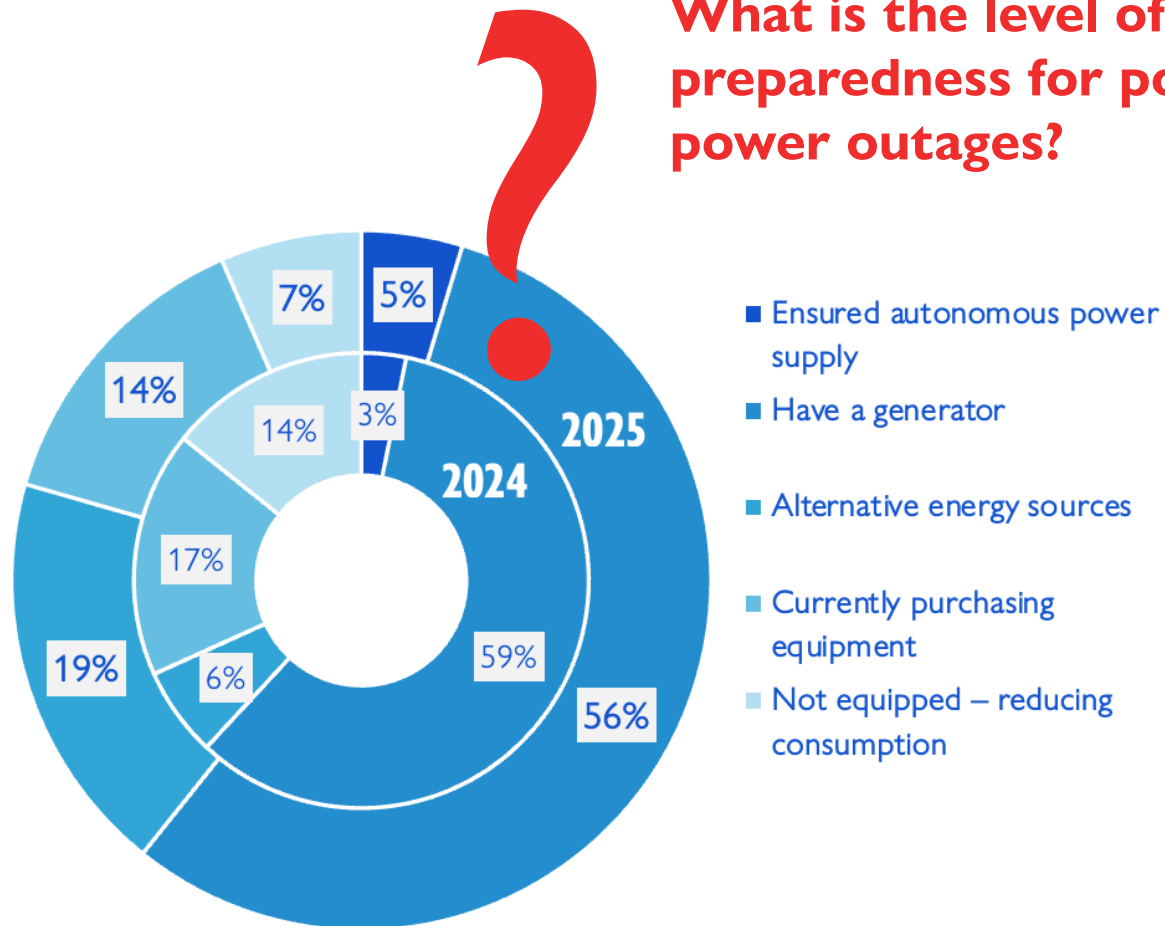


In October 2025, exporters showed a slight increase in negative expectations (-11.5↓-2.8).

On the positive side, exporters anticipate a reduction in unfulfilled orders (8.6↓-2.5) alongside untapped potential for further price growth in their own goods and services (16.3↑+2.1). At the same time, the volume of services provided is expected to remain almost unchanged (0.8↓-4.9).

All other indicators remain in the negative expectations zone. Exporters forecast a decline in new orders (-9.2↑↓0.0), a reduction in total employment (-9.4↓-3.7), and a continued rise in procurement prices (-48.5↓-3.3).

Hot issues –  
**What is the level of business preparedness for potential power outages?**



## ACTUAL PROBLEM

## GENERAL RECOMMENDATIONS

## For BUSINESS

## For the AUTHORITIES

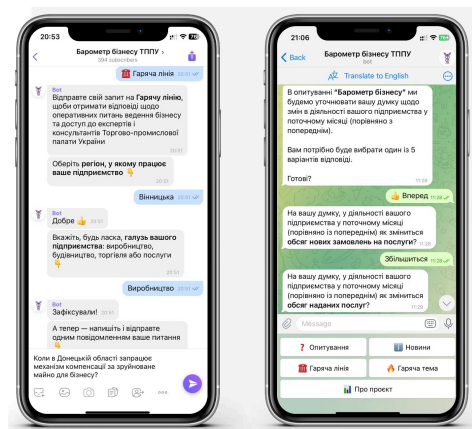
1

Rising Procurement  
or Contractor Prices

- Monitoring price trends and diversifying suppliers
  - Introducing tender procedures and competitive auctions
  - Concluding fixed-price contracts to reduce cost volatility
  - Optimizing inventory levels to balance costs and liquidity
  - Hedging through instruments such as futures and options
  - Pursuing vertical integration to ensure control over the supply of raw materials and components
  - Analyzing alternative products, materials, or technologies to replace more expensive resources
  - For importers — assessing the feasibility of investing in local production to reduce dependency on imports and exchange rate fluctuations
- Maintaining a prudent monetary policy by the National Bank of Ukraine (NBU)
  - Expanding targeted lending programs for domestic manufacturers
  - Ensuring sufficient access to external financing
  - Assessing the feasibility of engaging economic migrants in the required quantity and skill level 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).

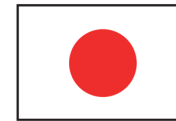
For calculating the Business Barometer indicator, a 3-point scale is applied, and responses are summed up as follows:

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

## FOR THE SUPPORT



THE UKRAINIAN CHAMBER  
OF COMMERCE AND INDUSTRY



**From  
the People of Japan**



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The opinions, statements, conclusions, or recommendations expressed in this document belong to the authors and do not necessarily reflect the views of UNDP, the United Nations, the Government of Japan, and/or other international partners.