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**giz** Deutsche Gesellschaft  
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THE UKRAINIAN CHAMBER  
OF COMMERCE AND INDUSTRY



# BUSINESS BAROMETER

MONTHLY UKRAINIAN BUSINESS SURVEY

Hot Issue: **«The Impact of Banking Restrictions  
on Business Transfers»**

**December 2024**  
**Issue #15**  
**(survey December 11-19, 2024)**

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 #15 | December 2024

- In December 2024, the overall Business Barometer Index declined to **39** points, marking a decrease of **↓-0.4** points compared to the previous month. This is the lowest value recorded since the start of regular observations in October 2023.
- Negative expectations prevail across all sectors without exception. The sectoral sub-indices of the Barometer remain below the neutral threshold of 50 points.
- A moderate easing of negative expectations was observed in the trade (**44.8↑+3.8**) and services (**43.0↑+2.5**) sectors, though pessimistic sentiment continues to outweigh optimism. For the first time since April 2024, the Construction Sector Barometer dropped below 50 points (**47.0↓-5.9**).
- The manufacturing sector shows the most cautious outlook, with the number of skeptics increasing at an accelerated pace (**32.9↓-4.1**).
- Regardless of business size, negative expectations dominate across all categories. Only medium-sized enterprises showed a slight reduction in pessimistic sentiment (**39.8↑+1.8**). In contrast, micro, small, and especially large enterprises reported an increase in respondents uncertain about economic improvement (**41.9↓-0.4**, **36.4↓-1.5**, and **35.0↓-7.2**, respectively).
- Exporters' outlook aligns with the general business trend, reflecting a slight intensification of pessimistic expectations (**38.9↓-0.6**).
- Survey responses on the impact of banking restrictions on business transfers reveal that the vast majority of businesses (over 80%) anticipate some degree of negative consequences. Specifically, 31% of respondents foresee complications in client relationships, 28% expect limitations in account management, 16% anticipate increased administrative burdens, and 6% fear a loss of competitiveness. Only 19% of respondents believe that additional restrictions will not affect their business.

**A Business Barometer value of 50 indicates no change in expectations. A value above 50 suggests that businesses expect economic conditions to improve compared to the previous month; a value below 50 indicates negative expectations regarding changes compared to the previous month.**

*Globally, under favorable business conditions, the index value typically reaches 60 or higher.*



# BUSINESS BAROMETER



Business Barometer	2023			2024											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Overall	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Manufacturing	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Services	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Trade	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Construction	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟢	🟢	🟡	🟡	🟡
Micro enterprises	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Small enterprises	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Medium enterprises	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Large enterprises	🟡	🟢	🟡	🟡	🟢	🟡	🟡	🟡	🟡	🟡	🟡	🟢	🟡	🟡	🟡
Exporters	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡

- 🟢 the index value is over 55 points
- 🟡 the index value is from 45 to 55 points (± 10% of 50 points)
- 🟡 the index value is below 45 points



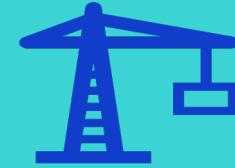
**39,0** ↓-0,4

**BUSINESS BAROMETER  
OVERALL**



**MANUFACTURING**

**32,9** ↓-4,1



**CONSTRUCTION**

**47,0** ↓-5,9



**SERVICES**

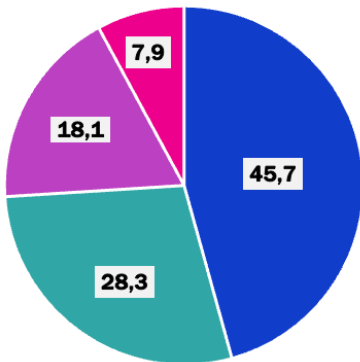
**43,0** ↑+2,5



**TRADE**

**44,8** ↑+3,8

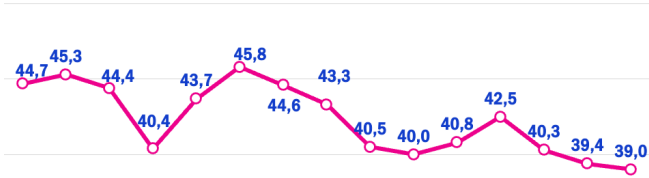
Distribution of respondents by sector  
Share of respondents, %



- Manufacturing
- Services
- Trade
- Construction

**39,0** ↓-0,4

**BUSINESS BAROMETER OVERALL**

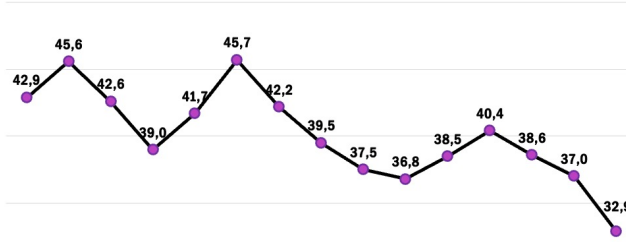


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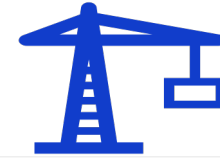


**MANUFACTURING**

**32,9** ↓-4,1

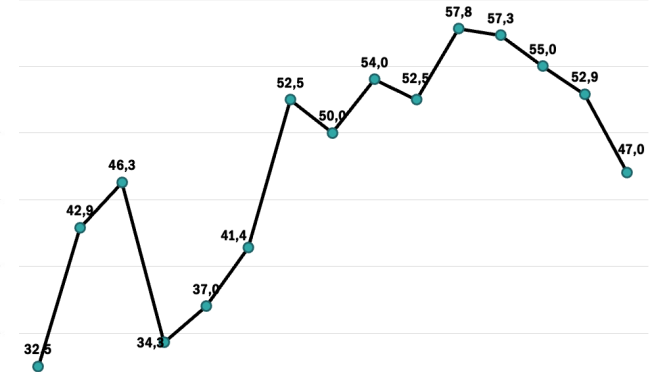


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**CONSTRUCTION**

**47,0** ↓-5,9

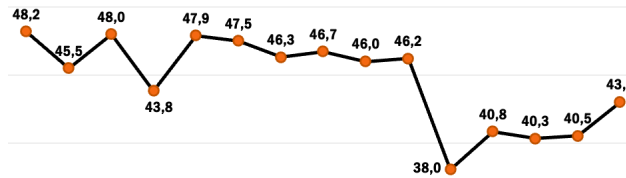


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**SERVICES**

**43,0** ↑+2,5

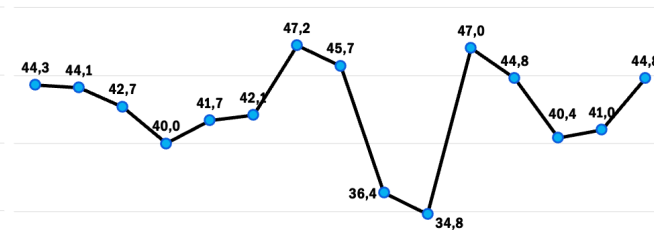


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**TRADE**

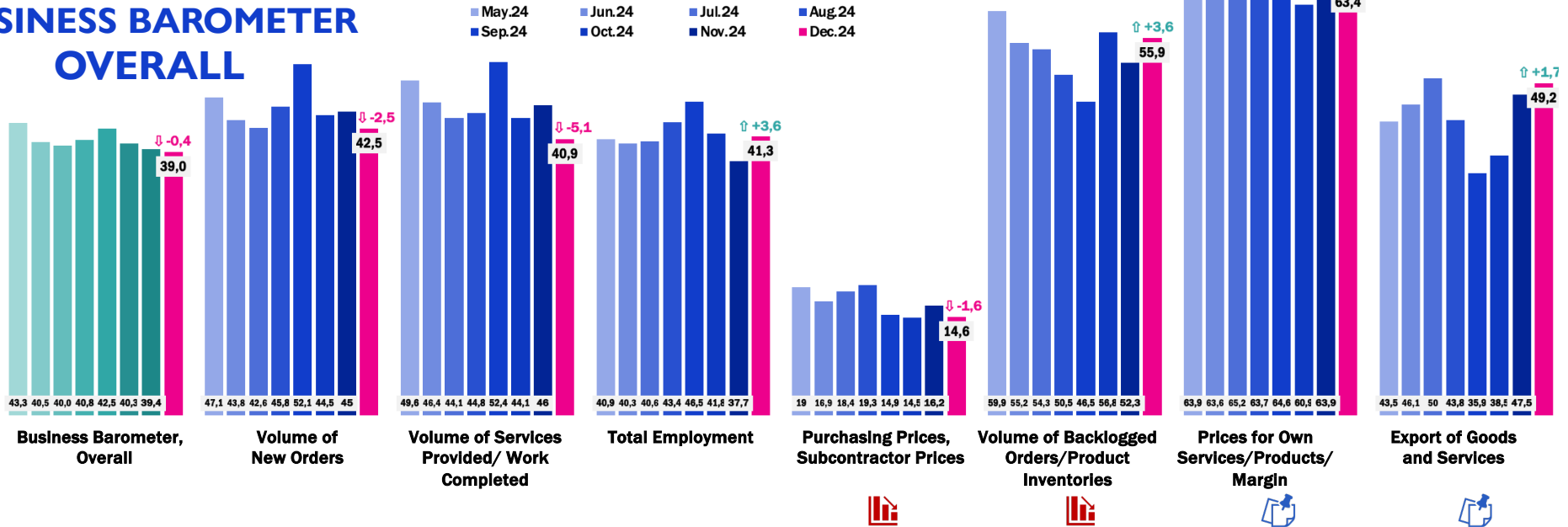
**44,8** ↑+3,8



Oct.23 Nov.23 Dec.23 Jan.24 Feb.24 Mar.24 Apr.24 May.24 Jun.24 Jul.24 Aug.24 Sep.24 Oct.24 Nov.24 Dec.24

## Comparison of Business Barometer Indices by Indicator for December 2024 compared to November 2024

**39,0** ↓ -0,4  
**BUSINESS BAROMETER OVERALL**



In December 2024, the overall Business Barometer Index decreased by 0.4 points, settling at 39.0.

Positive business expectations relate to the reduction in the volume of unfulfilled orders (55.9↑+3.6) and the potential to increase prices for their own goods or services (63.4↓-0.5).

Other indicators remain in the zone of negative expectations (Barometer values below 50 points). Among business representatives, the dominant expectations include a decrease in the volume of new orders (42.5↓-2.5), the volume of services provided, or work performed (40.9↓-5.1), and the total number of employees (41.3↑+3.6). The most problematic area for businesses traditionally remains the rise in procurement and subcontractor prices (14.6↓-1.6).

Thanks to the strengthening of positive expectations, the Barometer Index for goods and services exports has nearly reached the neutral threshold of 50 points for the third consecutive month (49.2↑+1.7).



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



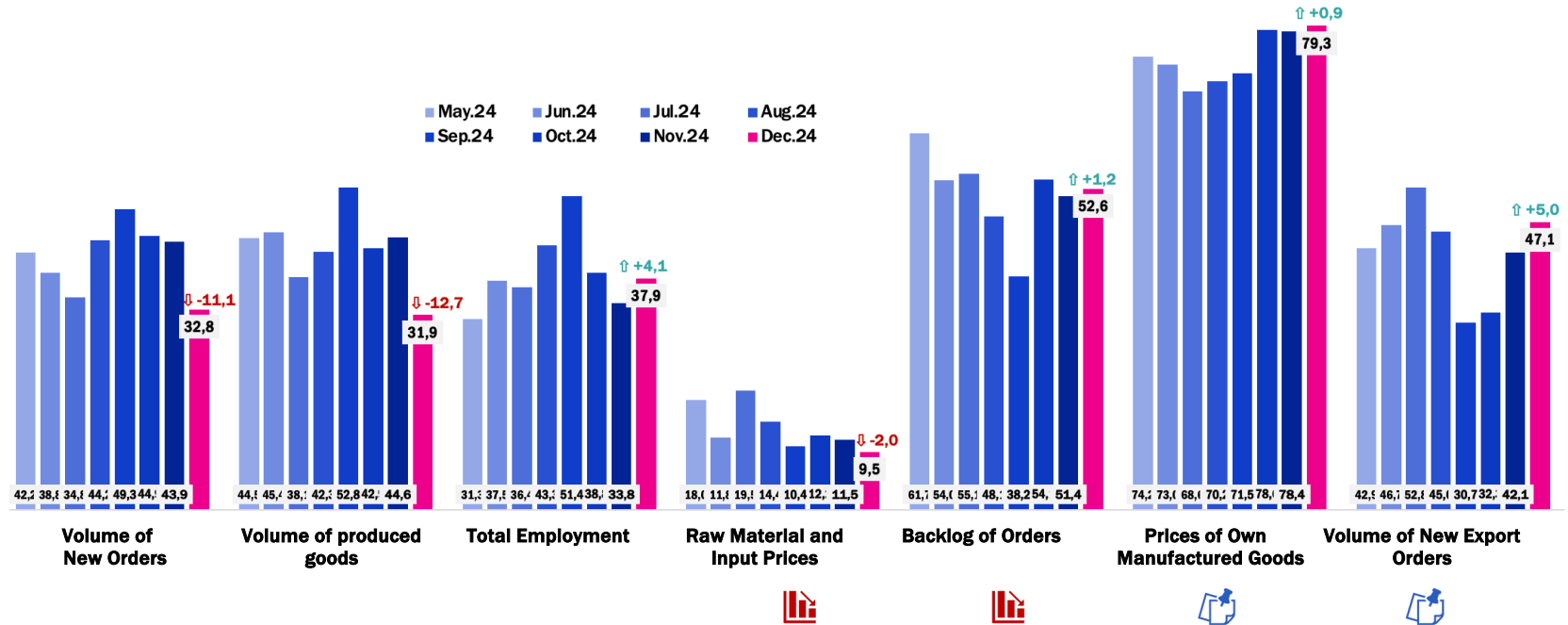
*These indicators provide additional insight into market conditions and are not considered in the calculation of the Business Barometer.*

# MANUFACTURING



32,9 ↓-4,1

## Manufacturing Sector Business Expectations in December 2024 compared to November 2024



In December 2024, the manufacturing sector demonstrates a third consecutive month of increasing pessimism regarding the future (32.9↓-4.1).

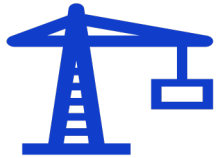
Positive business expectations outweigh negative ones only in relation to a reduction in the volume of unfulfilled orders (52.6↑+1.2) and the potential for further price increases for self-produced goods (79.3↑+0.9).

All other indicators remain in the zone of negative expectations. Representatives of the manufacturing sector predict a decrease in the volume of new orders (32.8↓-11.1), production output (31.9↓-12.7), and the total number of employees (37.9↑+4.1). The most problematic area for businesses traditionally remains the rising procurement costs for raw materials and supplies (9.5↓-2.0).

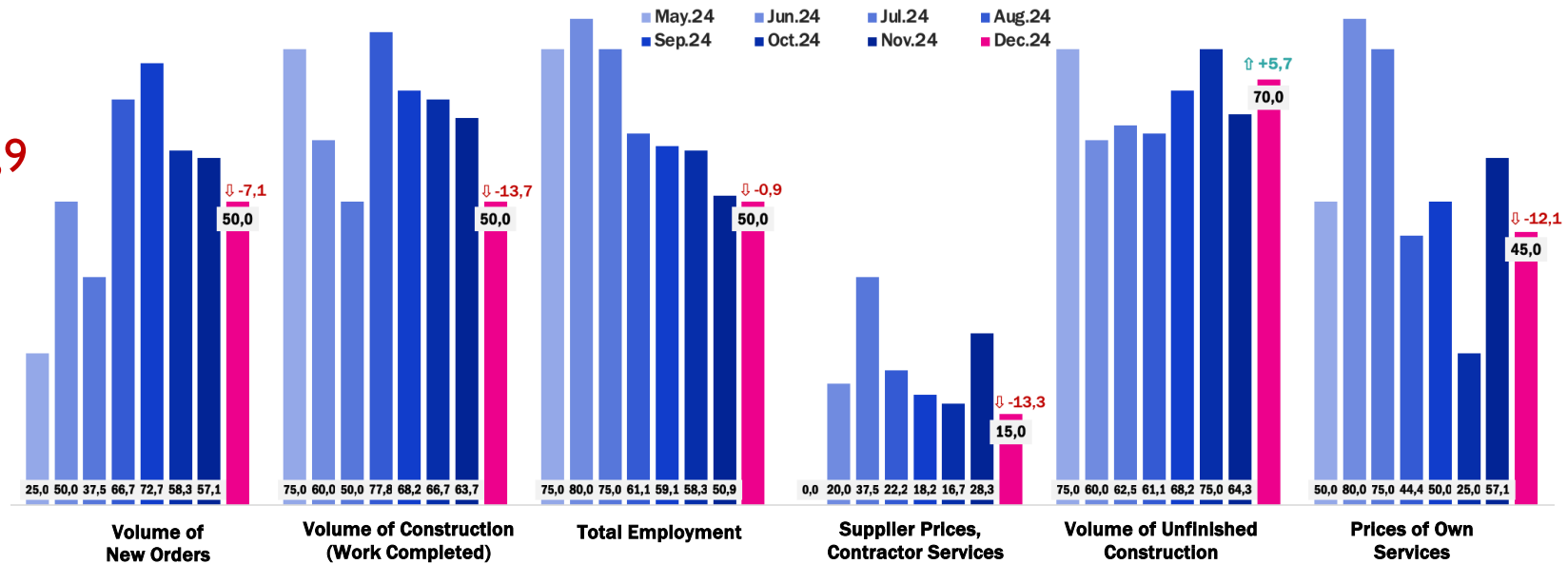
Despite a significant easing of negative expectations, a contraction in the volume of new export orders is still forecasted (47.1↑+5.0).

## Construction Sector Business Expectations in December 2024 compared to November 2024

### CONSTRUCTION



47,0 ↓-5,9



In December 2024, the Construction Sector Barometer continued to show a strengthening of negative expectations for the fourth consecutive month. As a result, pessimistic business expectations slightly outweighed optimistic ones (47.0↓-5.9).

Most indicators reflect a balance between optimistic and pessimistic expectations, though the trend is negative. This applies to the volume of new orders (50.0↓-7.1), construction output (50.0↓-13.7), and changes in the total number of employees (50.0↓-0.9).

Positive dynamics in the sector are linked to a reduction in the volume of unfinished construction projects (70.0↑+5.7). However, further increases in supplier prices (15.0↓-13.3) and a decrease in prices for own services (45.0↓-12.1) are anticipated.

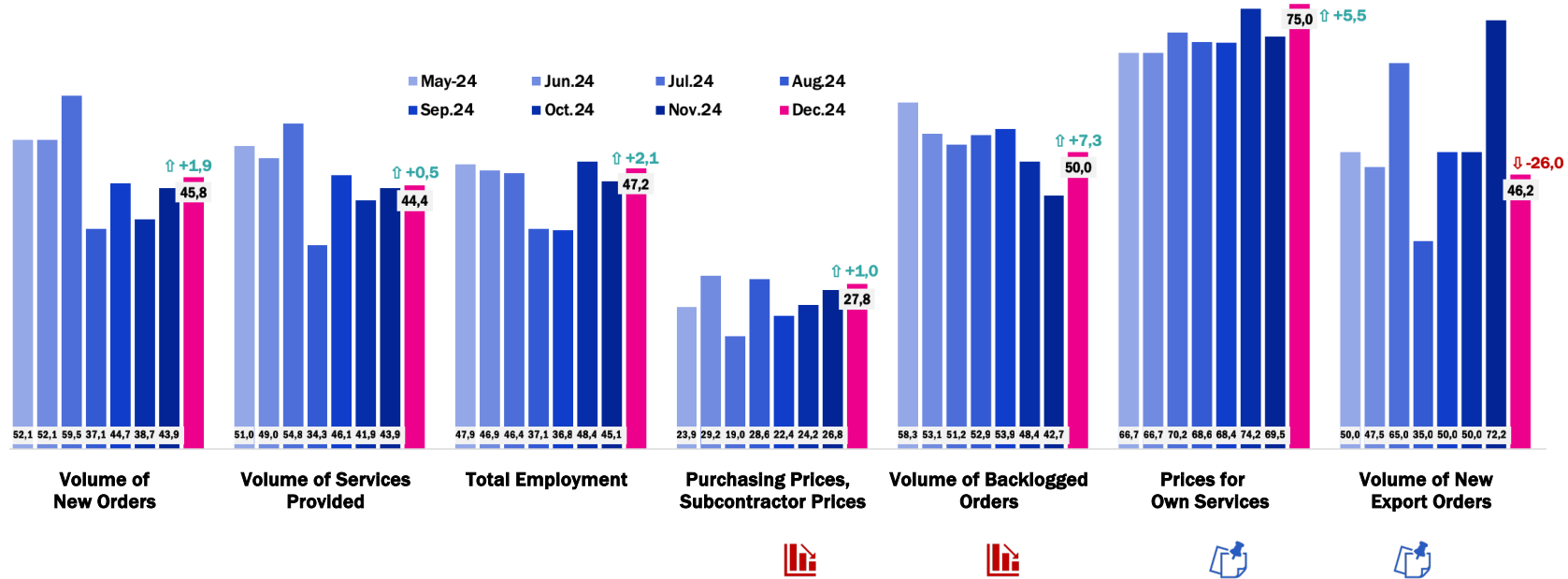


## SERVICES



43,0  $\uparrow +2,5$

### Service Sector Business Expectations in December 2024 compared to November 2024



In December 2024, enterprises in the services sector show a continued easing of negative expectations, which, however, remain dominant (43.0 $\uparrow$ +2.5).

There is strong optimism regarding the potential to increase prices (tariffs) for their services (75.0 $\uparrow$ +5.5). Expectations regarding the volume of unfulfilled orders are neutral (50.0 $\uparrow$ +7.3).

Despite the strengthening of positive expectations, moderate declines are forecasted in the volume of new orders (45.8 $\uparrow$ +1.9), the volume of services provided (44.4 $\uparrow$ +0.5), and changes in the total number of employees (47.2 $\uparrow$ +2.1).

A significant reduction is anticipated in the volume of new export orders (46.2 $\downarrow$ -26.0).

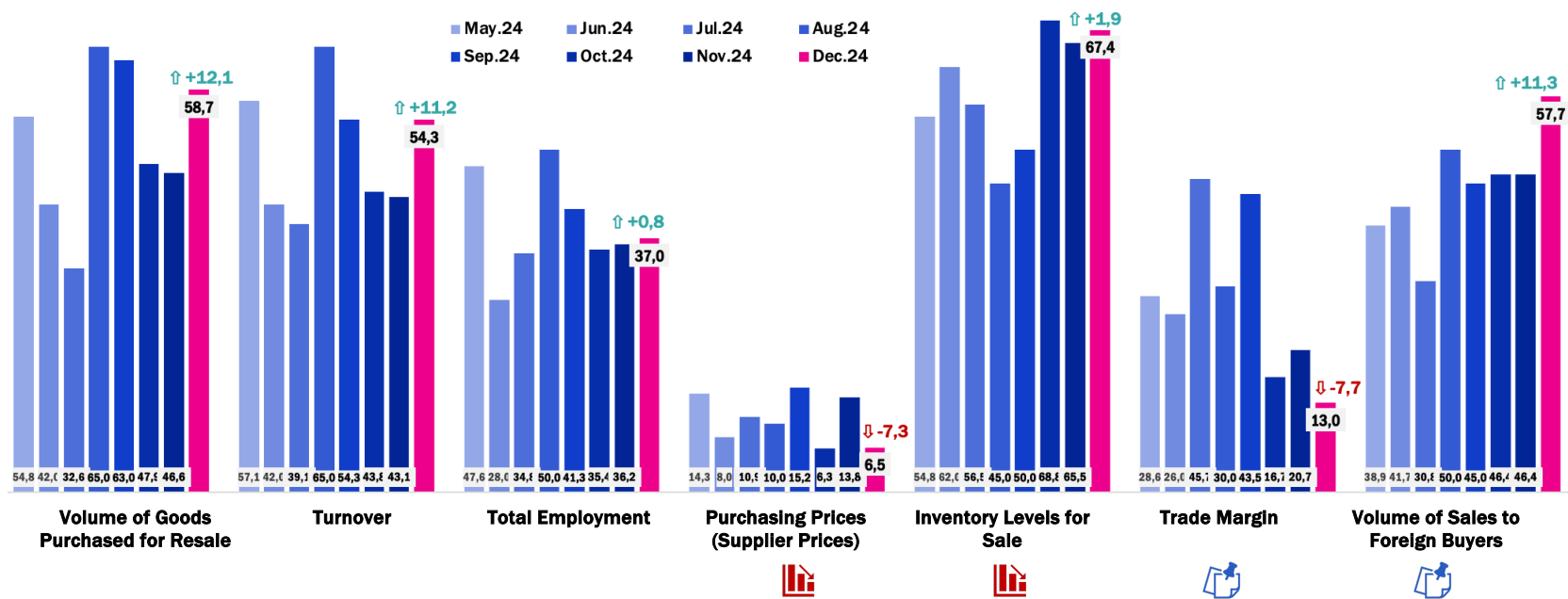
Traditionally, most business representatives predict further increases in procurement prices or contractor costs (27.8 $\uparrow$ +1.0), though the dynamics remain positive for the third consecutive month.

TRADE



44,8 ↑+3,8

Trade Sector Business Expectations  
in December 2024 compared to November 2024



The Trade Sector Business Barometer Index in December 2024 showed a slight increase but remained in the zone of negative expectations (44.8↑+3.8).

Positive business sentiment is associated with an increase in the purchase volumes of goods for resale (58.7↑+12.1), growth in turnover (54.3↑+11.2), a reduction in inventory levels (67.4↑+1.9), and an increase in sales volumes to foreign buyers (57.7↑+11.3).

Other indicators, to a greater or lesser extent, remain in the zone of negative business expectations. A reduction in the total number of employees is forecasted (37.0↑+0.8), alongside an increase in procurement prices or supplier costs (6.5↓-7.3), and, consequently, a decrease in trade margins (13.0↓-7.7).



**39,0** ↓-0,4  
**BUSINESS BAROMETER  
OVERALL**

**Micro-  
enterprises**  
(0-9 persons employed)

**41,9** ↓-0,4

**Small  
enterprises**  
(up to 50 persons employed)

**36,4** ↓-1,5



**EXPORTERS**

**38,9** ↓-0,6

**Medium  
enterprises**  
(50-249 persons employed)

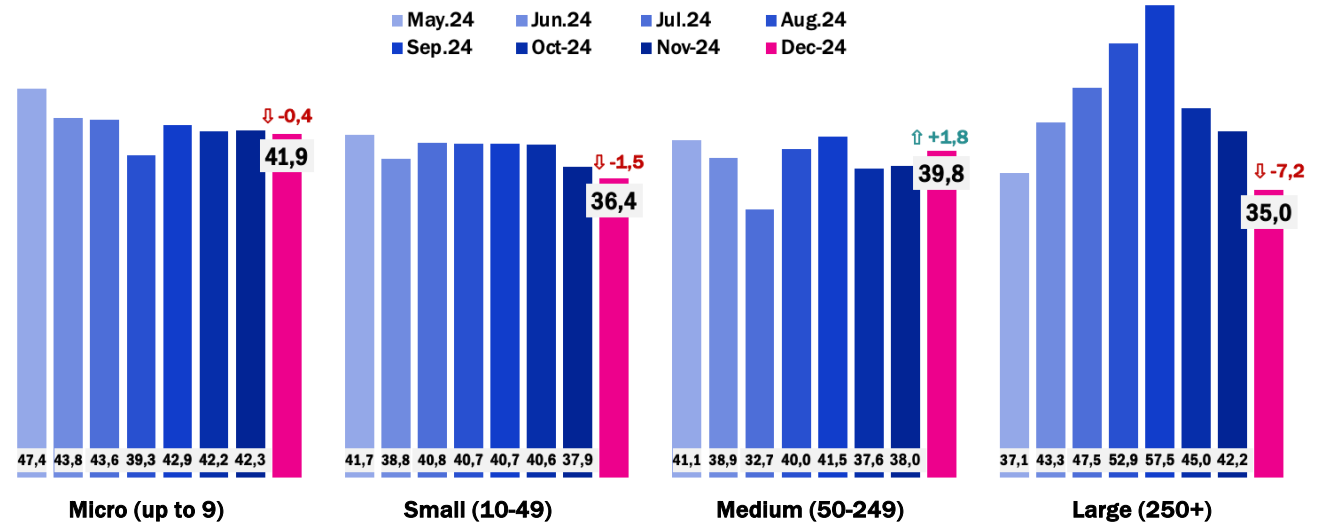
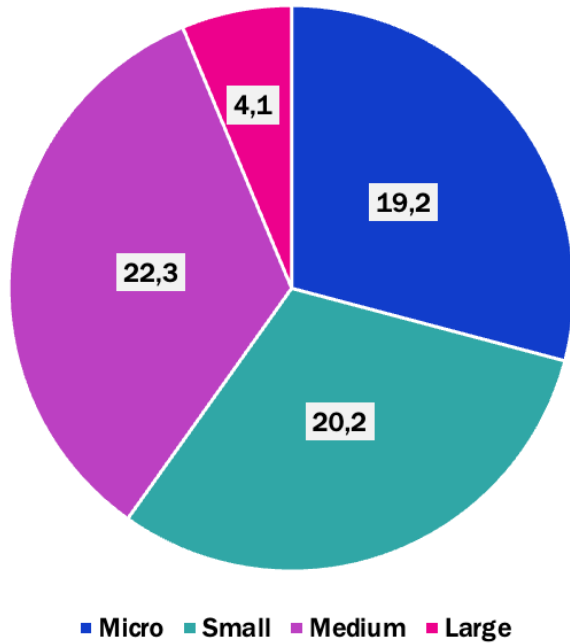
**39,8** ↑+1,8

**Large  
enterprises**  
(250 or more persons)

**35,0** ↓-7,2

## Business and Entrepreneur Expectations by Company Size in December 2024 compared to November 2024

Distribution of enterprises - respondents by company size, %



In December 2024, negative expectations continue to dominate regardless of business size.

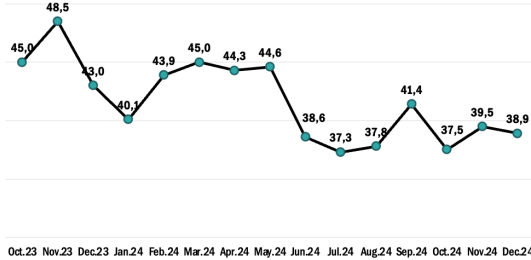
The most pessimistic outlook is observed among representatives of small and large businesses, with their expectation dynamics showing a negative trend (36.4↓-1.5 and 35.0↓-7.2, respectively).

Among entrepreneurs representing micro and medium-sized businesses, the balance between optimists and pessimists is slightly better, though negative expectations still prevail. The Barometer values for these groups remain below 42 points.



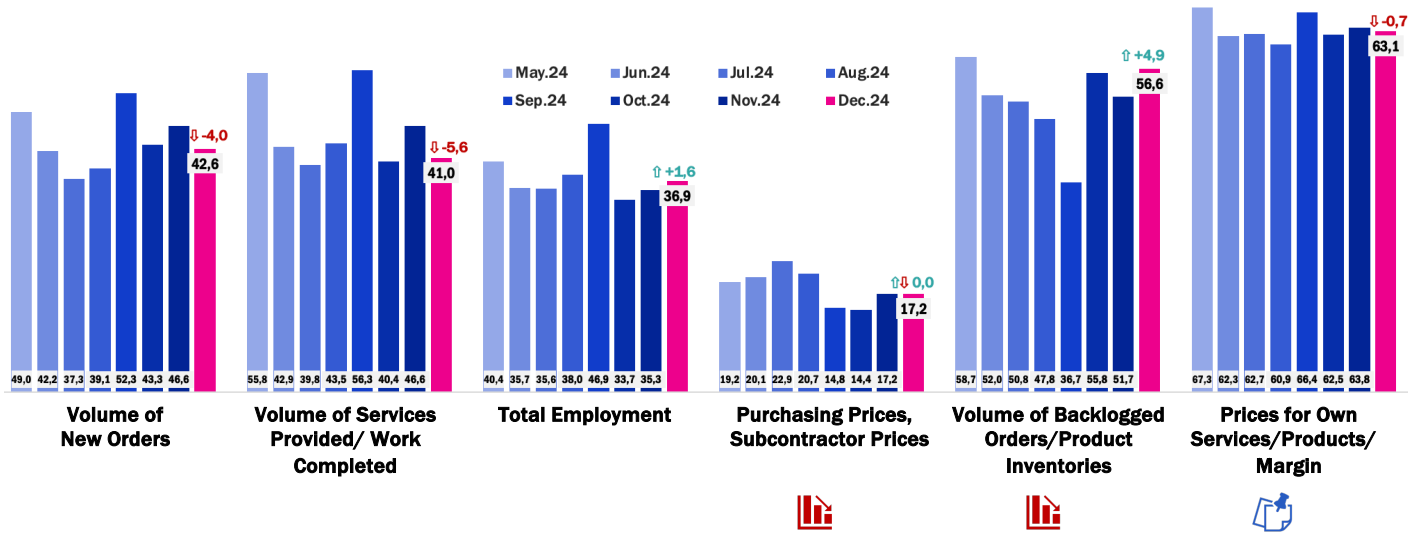
38,9 ↓-0,6

**EXPORTERS**  
48% respondents



## December 2024 Exporters' Expectations Across All Sectors Compared to November 2024

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

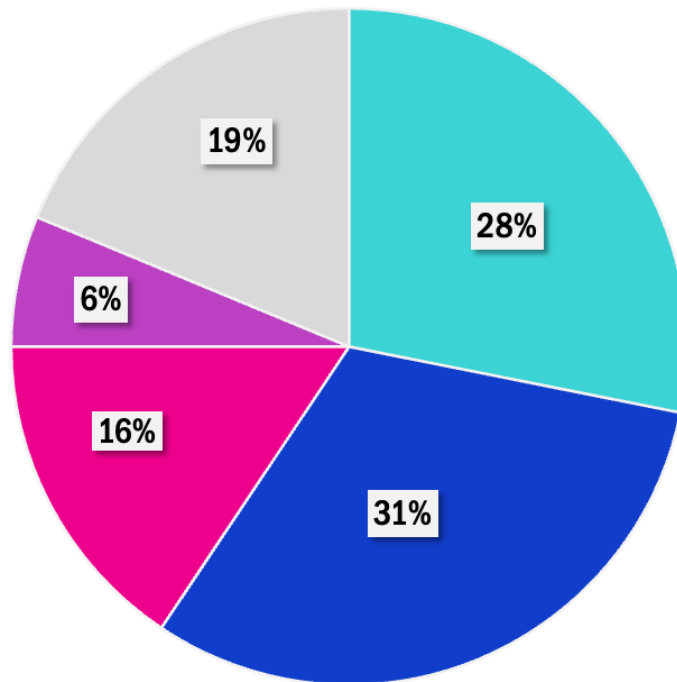


In December 2024, exporters showed a slight intensification of negative expectations (38.9↓-0.6).

A reduction in the volume of new orders (42.6↓-4.0) and the volume of services provided or work performed (41.0↓-5.6) is forecasted, along with a decrease in the total number of employees (36.9↑+1.6).

Amid rising procurement prices (17.2↑+2.8), further reductions in the volume of unfulfilled orders (56.6↑+4.9) and increases in the prices for their own services (63.1↓-0.7) are anticipated.

## FOR DECEMBER 2024: HOT ISSUE SURVEY RESULTS



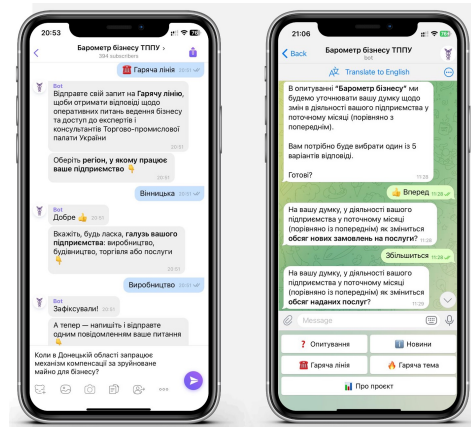
### The Impact of Banking Restrictions on Business Transfers

- Restrictions on account management
- Complications in cooperation with clients
- Increase in administrative burden
- Loss of competitiveness
- Additional restrictions will not affect the business

TAKE THE SURVEY

## 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.*

## METHODOLOGY



The Business Barometer is calculated using the PMI methodology (Purchasing Manager Index):

$$\text{PMI} = (\text{P1} * 1) + (\text{P2} * 0,5) + (\text{P3} * 0)$$

where:

P1 = % of responses indicating an improvement

P2 = % of responses indicating no change

P3 = % of responses indicating a deterioration

- A value **above 50** signifies growth or expansion in the economic sector compared to the previous month.
- A value **below 50** indicates a contraction.
- A value of **50** indicates that there is 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



Implemented by:



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