IER

Still Standing, but Expectations Are Weakening

Main economic trends in August 2026, based on the results of the New Rapid Enterprises Survey, #NRES

Oksana Kuziakiv, Executive Director at the IER
Yevhen Anhel, Senior Research Fellow at the IER
Iryna Fedets, Senior Research Fellow at the IER
Anastasia Gulik, Research Fellow at the IER
Vlad Baskov, Junior Research Fellow at the IER
Daria Shapovalova, Junior Research Fellow at the IER

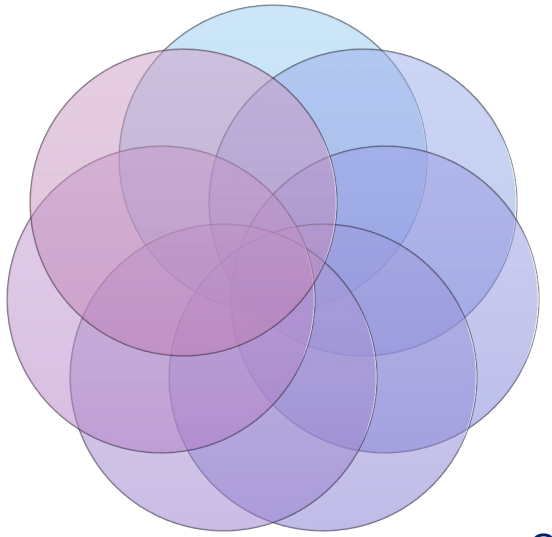
Kyiv, September 15, 2026

ABOUT THE NEW RAPID ENTERPRISES SURVEY #NRES

Monthly survey

The recent data were collected on **August 17 -- 31, 2026**

SAMPLE: **465 enterprises were surveyed in August**



52 surveys have already been conducted (since May 2022)

Enterprises of all sizes

Sectors: **Industry+** (Retail, Agro)

Geography: **21 out of 27 regions** of Ukraine

Key message

Ukrainian businesses remain resilient, but August brought a broad weakening of expectations, a slower recovery, and rising price concerns, while labor shortages and security risks continue to constrain growth.

THE KEY RESULTS OF AUGUST 2026

1. In August 2026, **long-term uncertainty did not change significantly**. At the same time, **long-term business expectations deteriorated.**
2. **Medium-term uncertainty did not change significantly** for the business activity at the enterprise and **decreased** for the overall economic environment. At the same time, **expectations for the six-month outlook worsened.**
3. **The pace of recovery year-on-year slowed**, interrupting a two-month trend of gradual improvement.
4. **Performance indicators** of enterprises (month to the previous month) **also deteriorated** after a two-month increase in values. **Short-term expectations also worsened**, albeit insignificantly.
5. For the next 3-4 months, **a significant increase in prices is expected.** At the same time, **the value of rising price as an impediment to business development has decreased**, although **the position in the list of impediments remained unchanged**.
6. **No significant changes are expected in the number of workers and the number of workers on forced leave** in the next 3-4 months. At the same time, **the indicator of difficulties in finding both qualified and unqualified personnel has been gradually increasing.**
7. **Lack of personnel, rising prices and the danger of work** remain **top impediments** to doing business, albeit with changes in the percentage distribution.
8. **The most important events that would improve the situation of business** are **the end of the war, opportunities for booking employees, and tax cuts.**

NRES BUSINESS SURVEY | AUGUST 2026

Still Standing, but Expectations Are Weakening

Ukrainian Business in August 2026

KEY MESSAGE

Ukrainian businesses remain resilient, but August brought a broad weakening of expectations, slower recovery and growing price concerns, while labor shortages and security risks continue to constrain growth.

WEAKER EXPECTATIONS

Long-, medium- and short-term expectations deteriorated.

SLOWER RECOVERY

Year-on-year recovery and current performance weakened after two months of improvement.

HIGHER PRICE PRESSURES

A significant increase in prices is expected in the next 3–4 months.

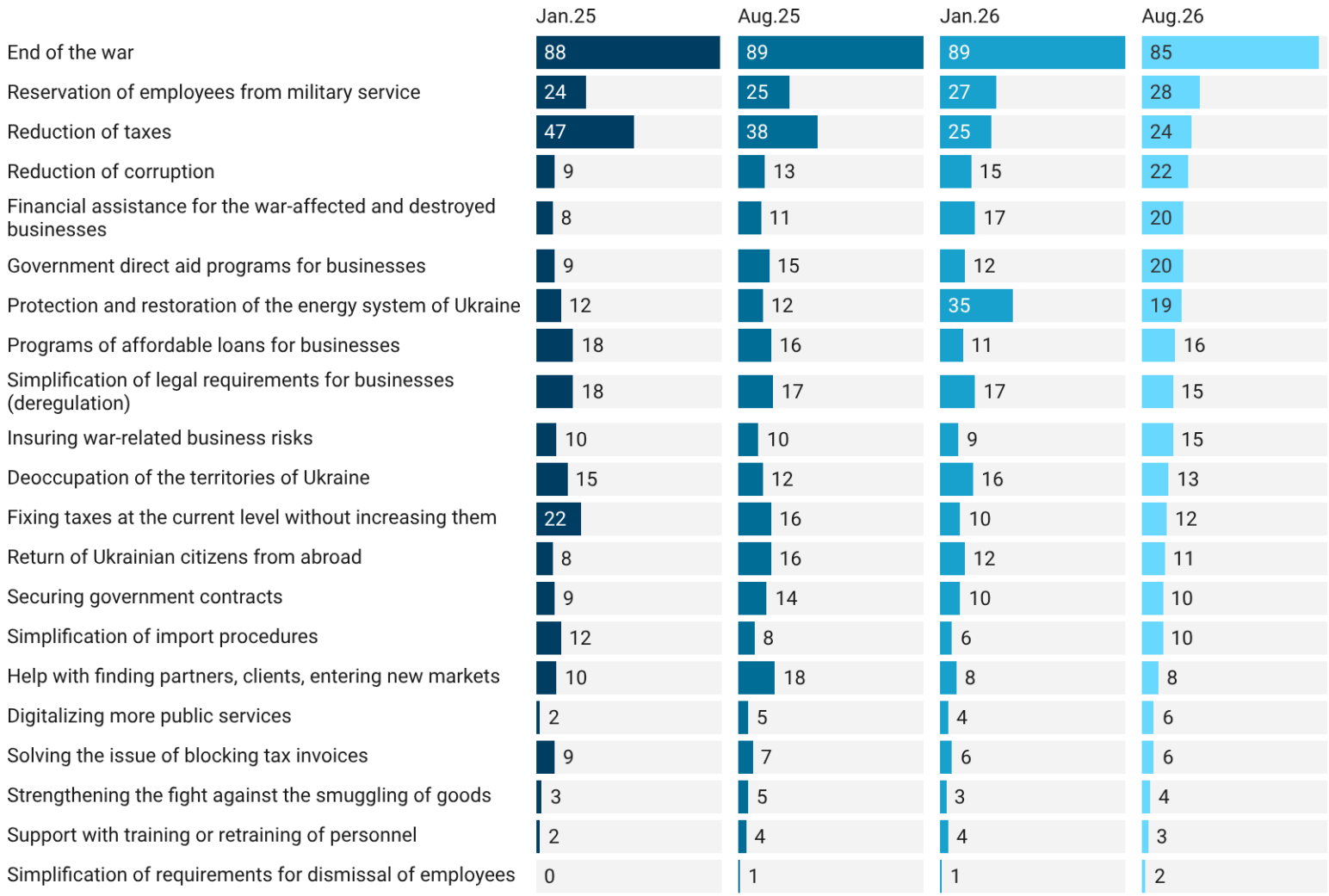
PERSISTENT LABOUR SHORTAGES

Difficulties in finding both qualified and unqualified workers are increasing.

SECURITY REMAINS CRITICAL

Lack of personnel, rising prices and the danger of work remain the top impediments.

Key events or changes that would most improve business conditions, % of respondents



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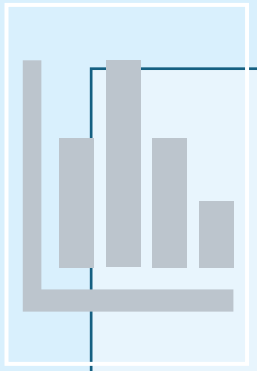
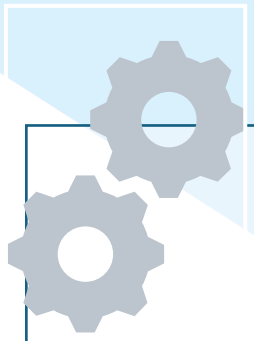
- **The main expectation of business** in August 2026 **was the end of the war**. At the same time, **its value decreased slightly** compared to January 2026 (from 89% to 85%).
- **The reservation of employees from mobilization rose from the 3rd to the 2nd position** among the desired steps, **despite minor changes in percentage value.**
- **Tax cuts, with little change in value** (25% in January and 24% in August), **rose from the 4th to the 3rd position.**
- **The decrease in corruption instantly moved from the 8th position to the 4th as an expected reform,** having **increased in value** from 15% to 22%.
- **The 5th position is shared by financial assistance to affected businesses and state support programs for businesses**, with increased importance of both.
- **The protection and restoration of Ukraine's energy system, having decreased by almost half** (from 35% to 19%), **has lost its relevance**, going back to August 2025 levels.
- **The share of enterprises that named the de-occupation of the territories of Ukraine decreased only slightly:** in August 2026 it was 13% (it was 16% in January 2026).

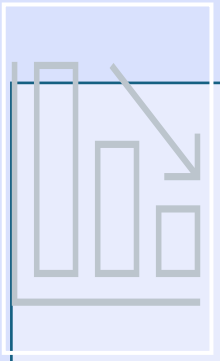
Main results 1.



The Business Activity Recovery Index (BARI) interrupted a two-month upward trend, decreasing from -0.11 to -0.16

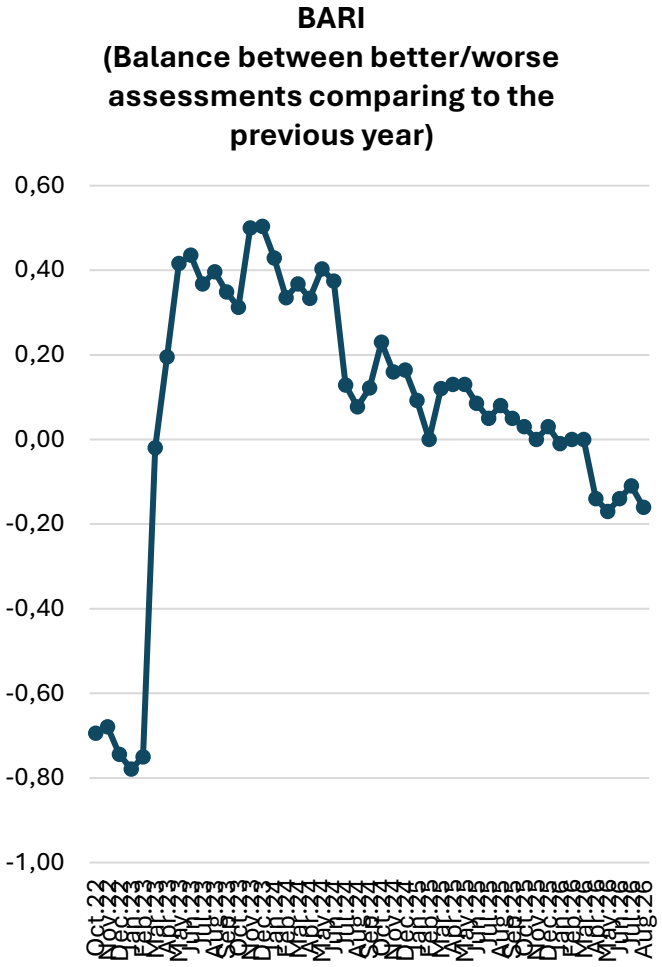


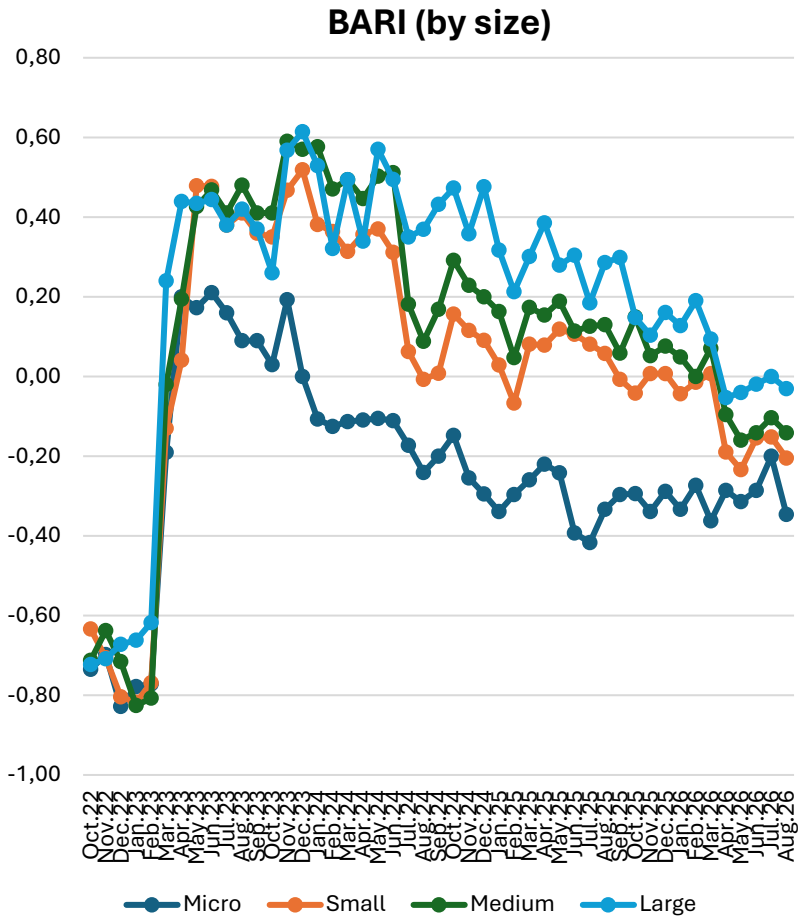
Capacity utilization compared to “pre-war times”: there have been no significant changes



The Industrial Confidence Indicator (ICI) decreased, although insignificantly, after three months of relative stability (0.04 in August and 0.07 in July and June)

The Business Activity Recovery Index (BARI)* worsened





BARI is based on question when managers make a comparison of "how it is now" vs. "how it was a year ago"

The Business Activity Recovery Index (BARI) interrupted a two-month trend of gradual growth, decreasing from -0.11 to -0.16. (it was -0.17 in May) (scale from -1 to +1)

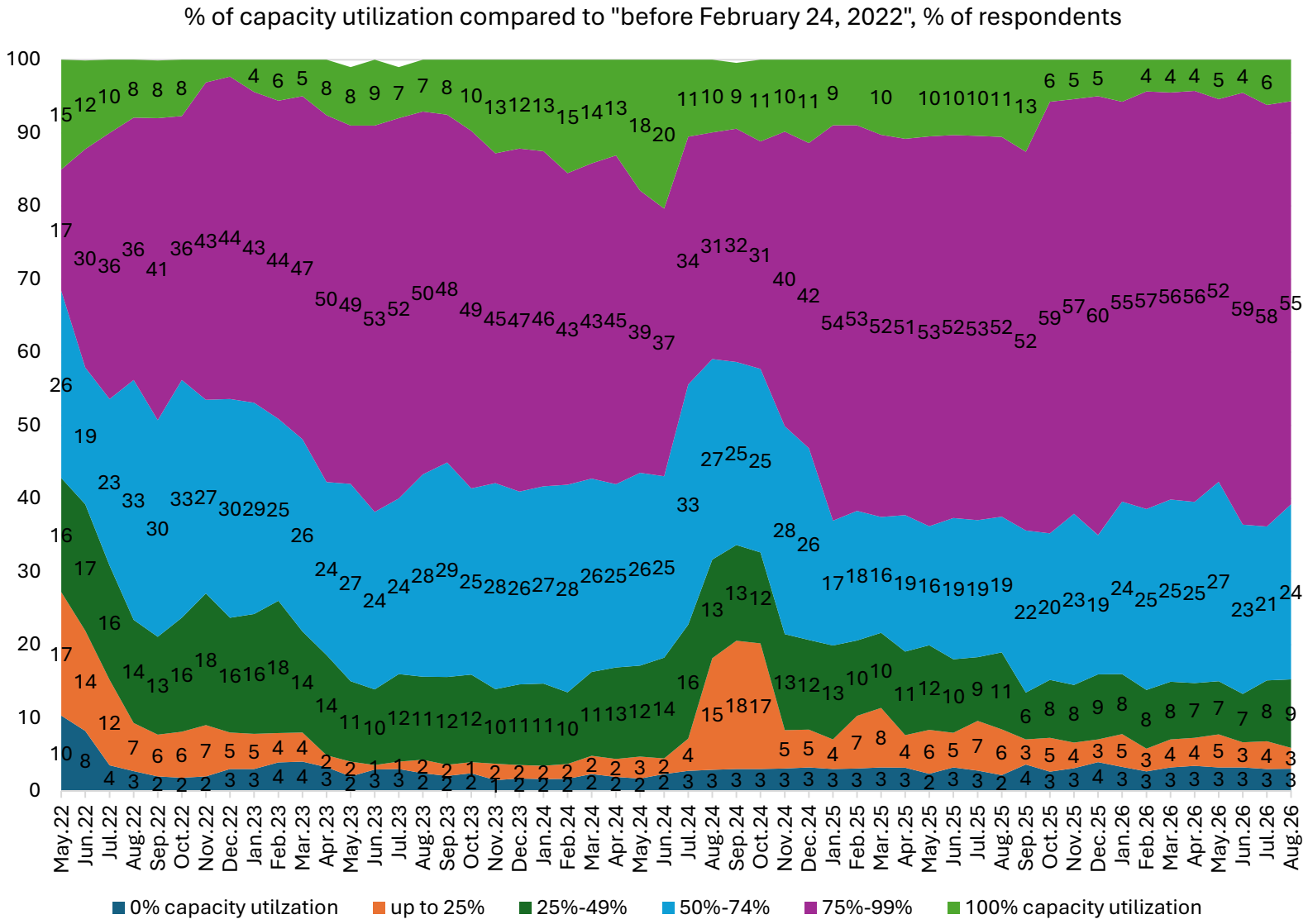
<u>The fluctuations in the percentage distribution of answers are the following:</u>

- **% of businesses reporting that their business activity was worse than last year increased** from 18.5% to 24.3%
- **% of businesses reporting that their business activity was better than last year remained without significant changes** (7.7% in July and 8.3% in August)
- **% of those who did not feel changes compared to last year decreased** (from 73.8% in July to 67.4% in August)

HOWEVER, there are significant differences depending on the size of the enterprises

The value of the BARI **for microenterprises remains the lowest**, with a significant deterioration. At the same time, **this indicator also decreased for small, medium and large enterprises.**

“Now” vs. “before February 24”: without significant changes



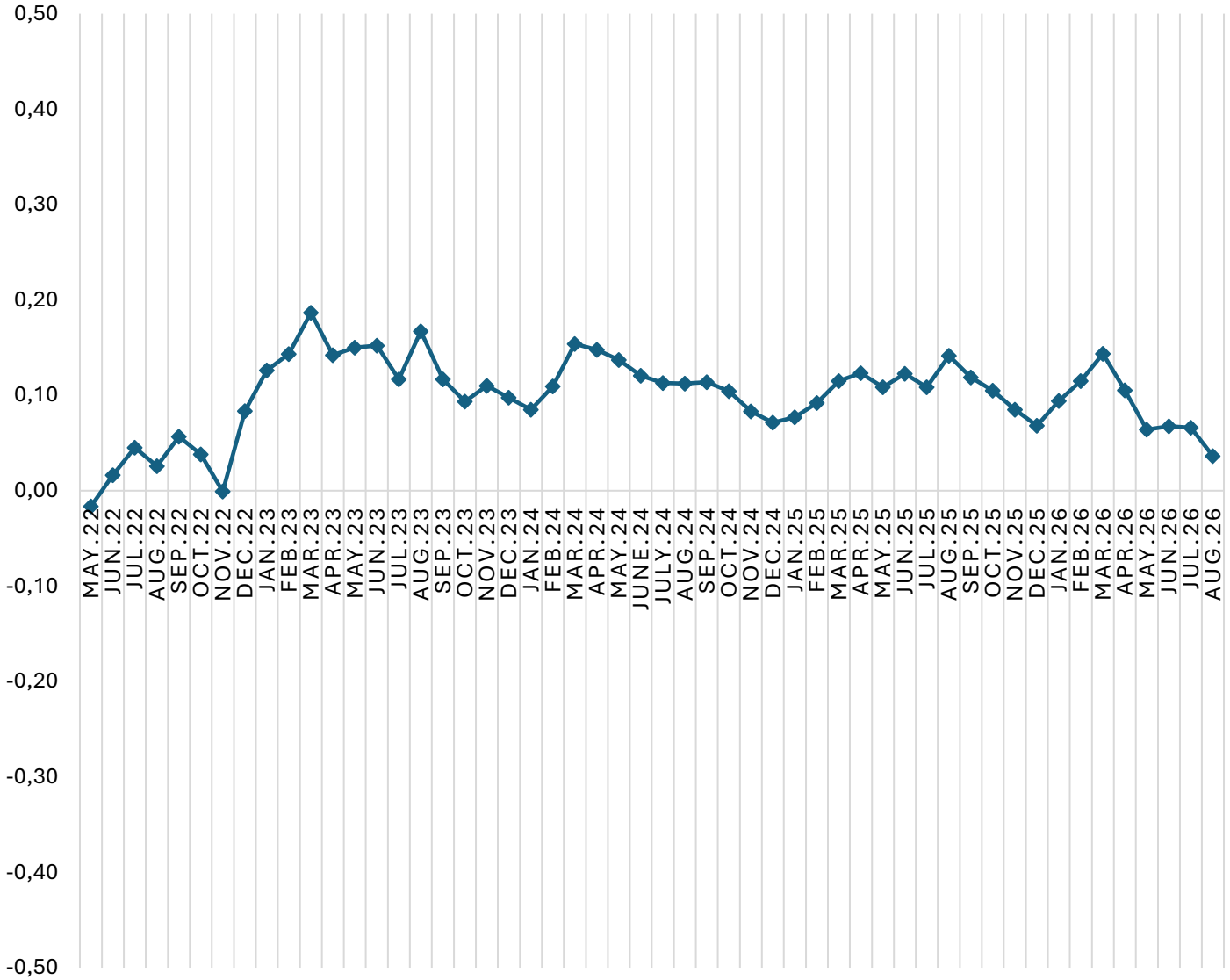
In August 2026, there were no significant changes in capacity utilization compared to July.

- **% of enterprises operating almost at full capacity decreased slightly**, from 58% to 55%.
- **% of enterprises operating up to 50-74% capacity increased slightly**, from 21% to 24%.

<u>At the same time:</u>

- **% of enterprises operating at 100% capacity remained unchanged** (6%, the same as in July.
- **% of enterprises operating up to 25-49% capacity was 9%** (was 8% in July).
- **% of enterprises operating up to 25% capacity was 3%** (was 4%.
- **% of enterprises that do not work at all had remained unchanged for several months in a row** and was 3%.

Industrial Confidence Indicator (ICI)*



ICI decreased slightly after three months of stability. The value of the ICI in August compared to July slightly decreased and was 0.04 (it was 0.07 in July and June and 0.06 in May).

In August, compared to July, the fluctuations of the components of the ICI were the following:

- **Production expectations** (PE) **had been gradually deteriorating for the second month in a row**, and in August, this indicator decreased, albeit slightly: from 0.24 to 0.21.
- The component **Stock of finished goods** (SFG) also **decreased, although not significantly**: from -0.01 in July to -0.04 in August
- The component **Volume of new orders (VNO) decreased significantly** (from -0.06 in July to -0.14 in August).

**ICI= PE+VNO+(-SFG)/3*

Main results 2. Uncertainty

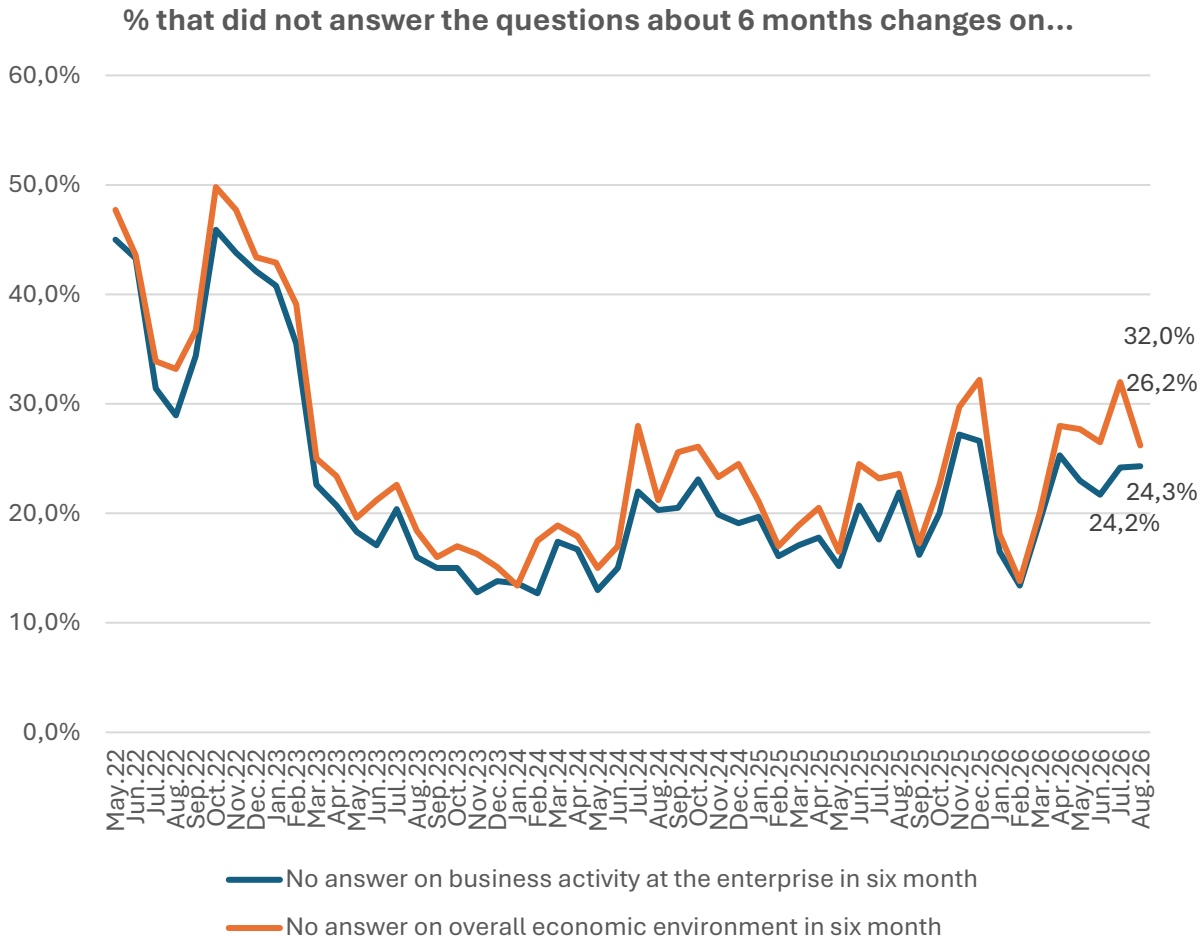
Uncertainty in the 6-month perspective slightly decreased for the overall economic environment in the country and remained **without significant changes** for the business activity at the enterprise

Uncertainty in the perspective of 3 months did not change significantly for most production indicators

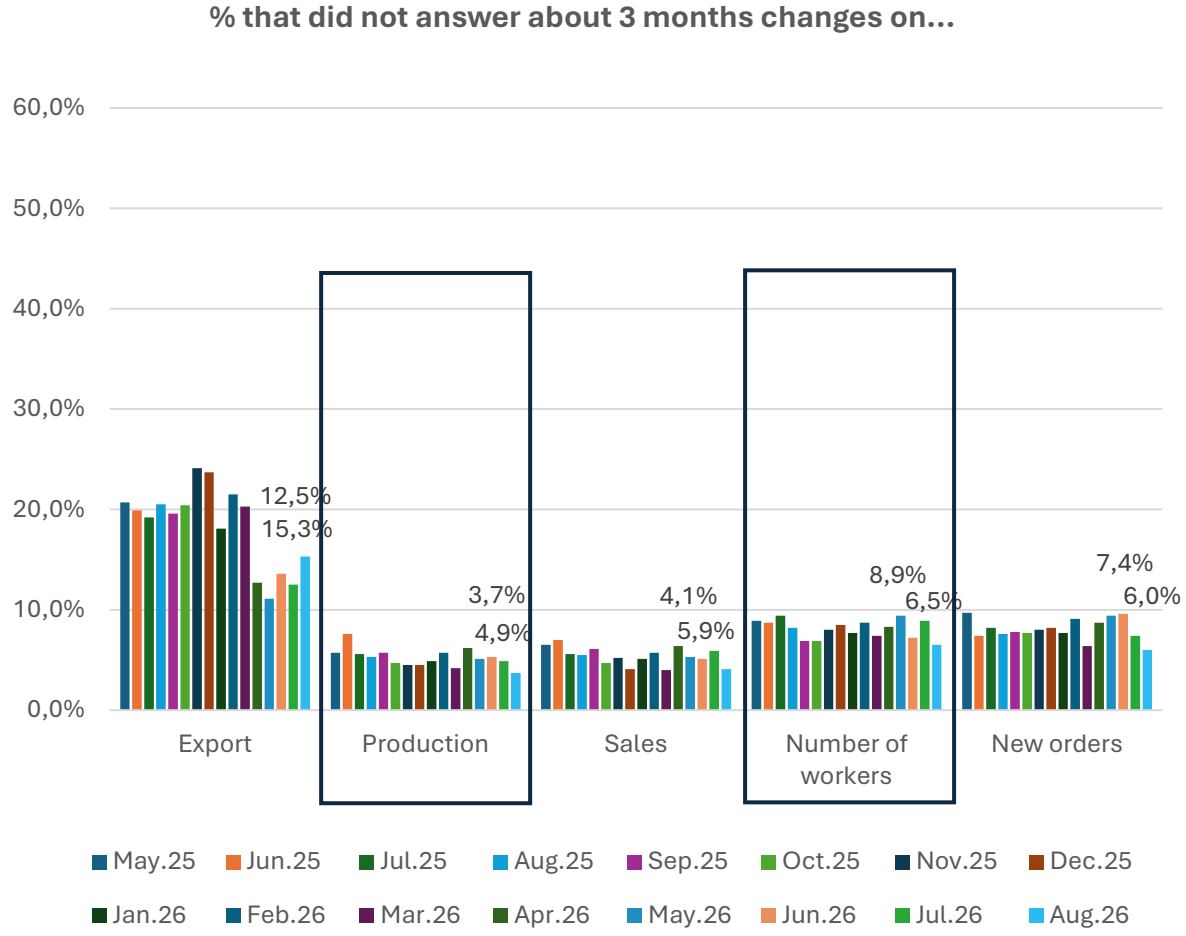
Uncertainty in the 2-year perspective remained without significant changes

Uncertainty decreased for the overall economic environment, but without significant changes for production indicators

6-month horizon :

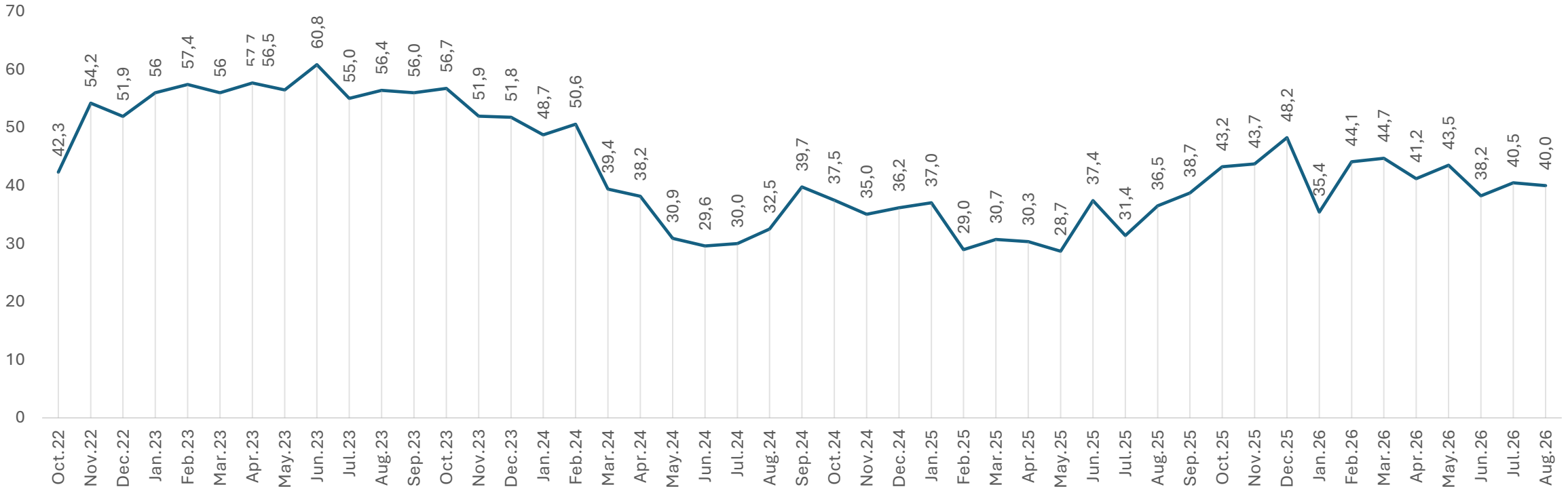


3-month horizon:



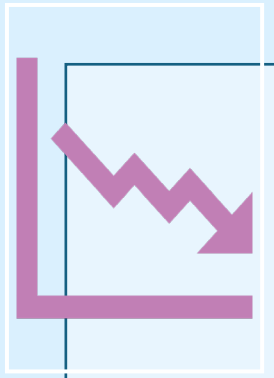
Uncertainty in the long term without significant changes

“It is hard to predict what will be with the operations of our enterprise in two years”, % of answers

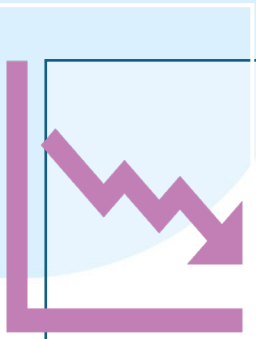


% of enterprises that have no idea about their plans for 2 years has not changed significantly after a slight increase last month. In August, the value was 40% (it was 40.5% in July).

Main results 3. Long-term expectations



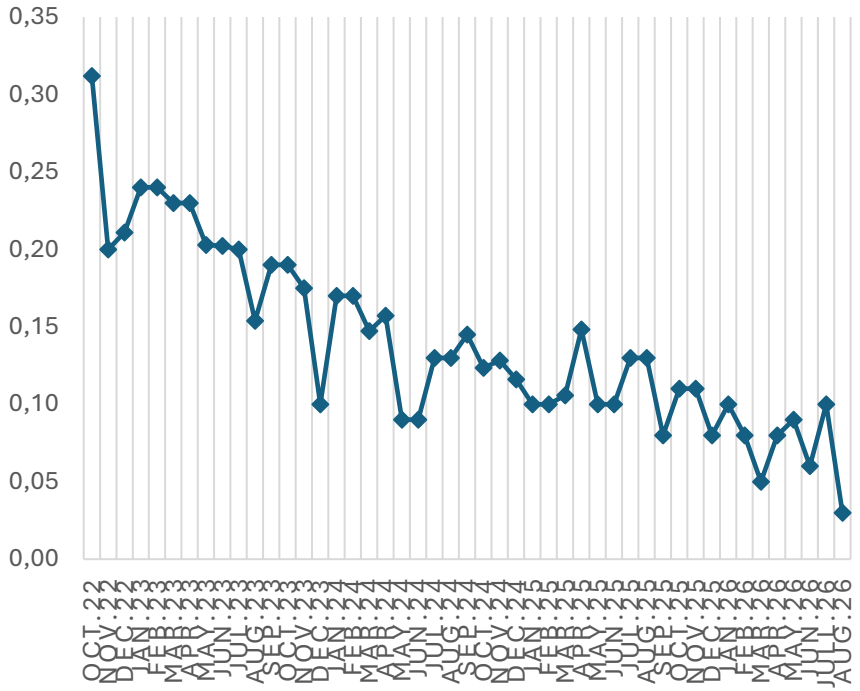
Expectations for the two-year perspective have worsened



6-month expectations for the business activity at the enterprise and for the overall economic environment **have also deteriorated**

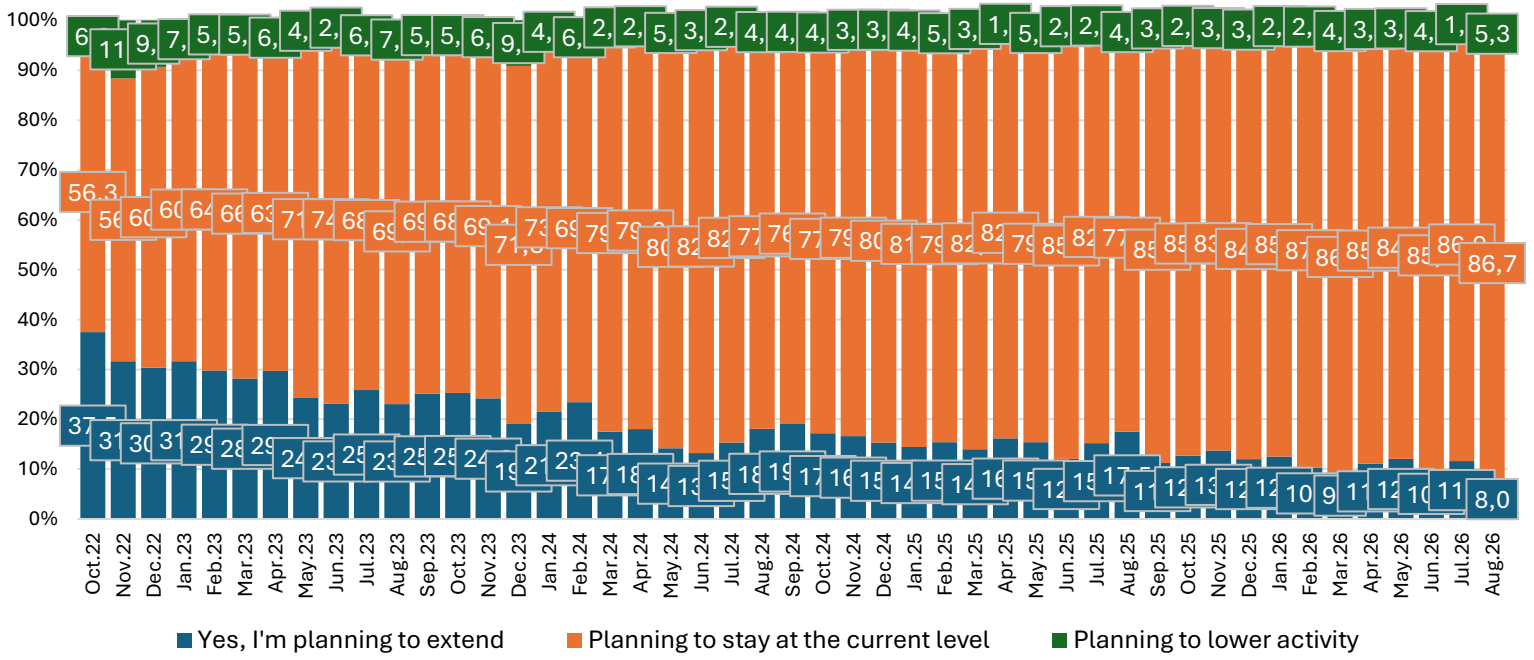
Long-term expectations have worsened

Index of expected changes in business activity (2 years)



- **The index of expectations for 2 years decreased significantly,** from 0.10 in July to 0.03 in August
- Scale from -1 (bad) to +1 (good)

Expectations in the two-year perspective

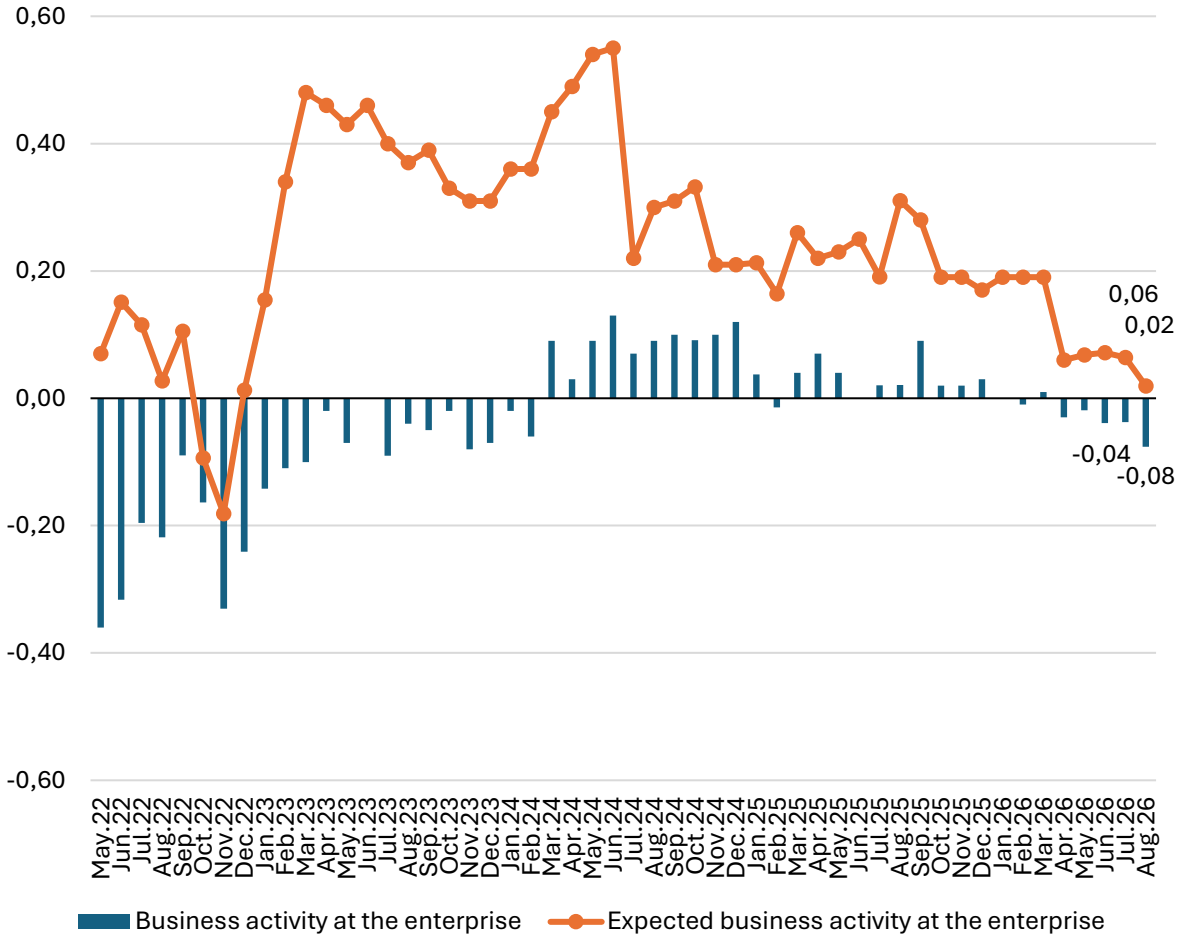


There were no significant changes in the percentage distribution:

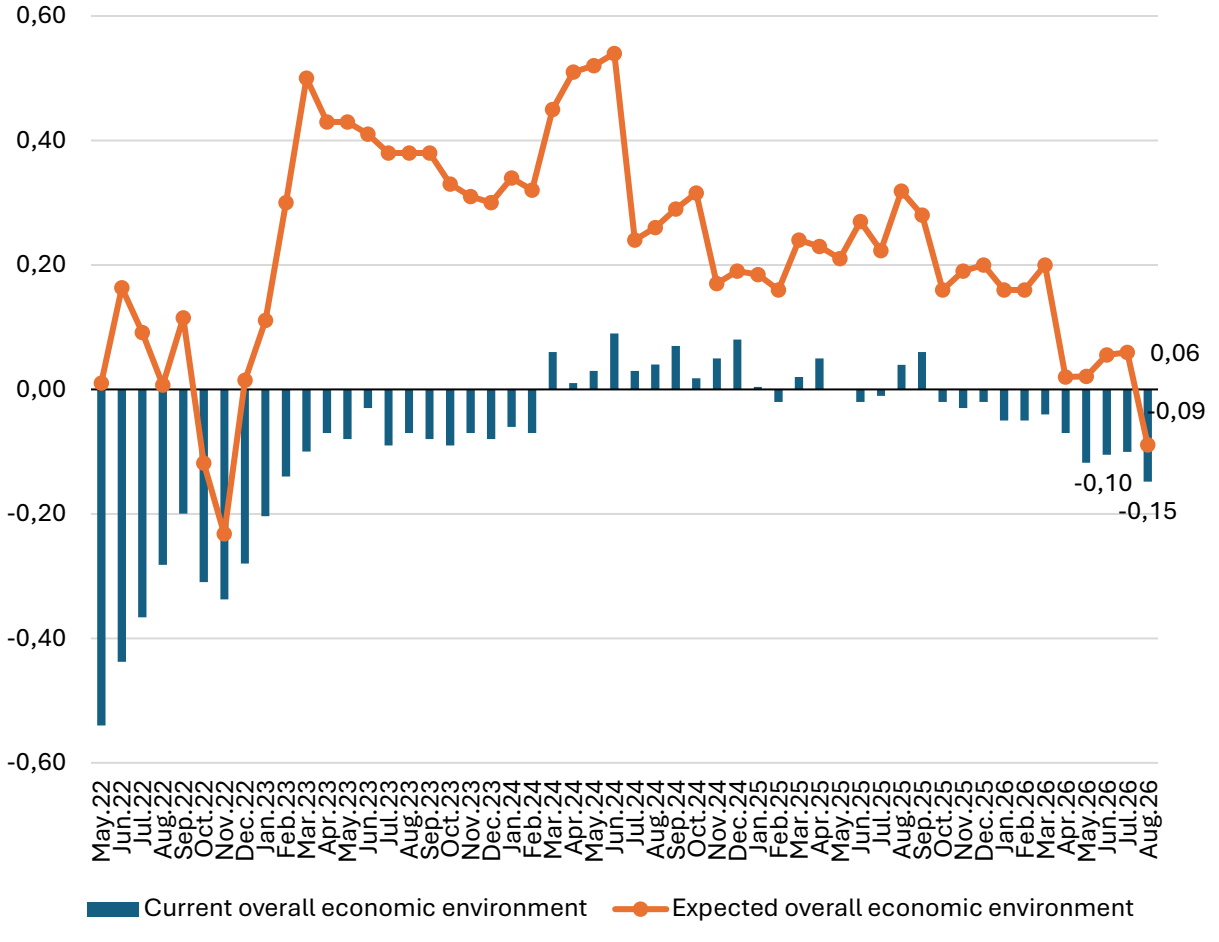
- **% of those who plan to extend their activities decreased** from 11.6% to 8%
- **% of those who plan to lower their activities increased** (from 1.5% in July to 5.3% in August)
- **% of those who do not plan any changes did not change significantly** (86.9% in July and 86.7% in August)

6-month outlook: estimates and expectations have worsened

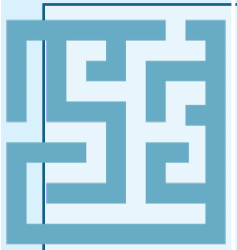
Business activity at the enterprise



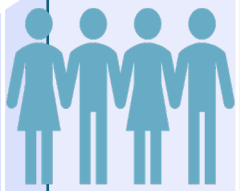
Overall economic environment in the country



Main results 4. August vs. July and short-term expectations



Production results interrupted the two-month upward trend, while short-term expectations also deteriorated, albeit insignificantly



In the three-month perspective, **no significant changes are expected in the number of workers**

Export changes and expectations for 3 months deteriorated slightly

Expectations for an increase both for domestic sales and purchase **prices increased significantly**

Production: deterioration of results and expectations

Results (August to July)

- **% of enterprises that increased production volumes remained without significant** changes (28.7% in July and 27.6% in August)
- **% of enterprises that reduced production volumes slightly increased** (from 12.3% in July to 15.6% in August)

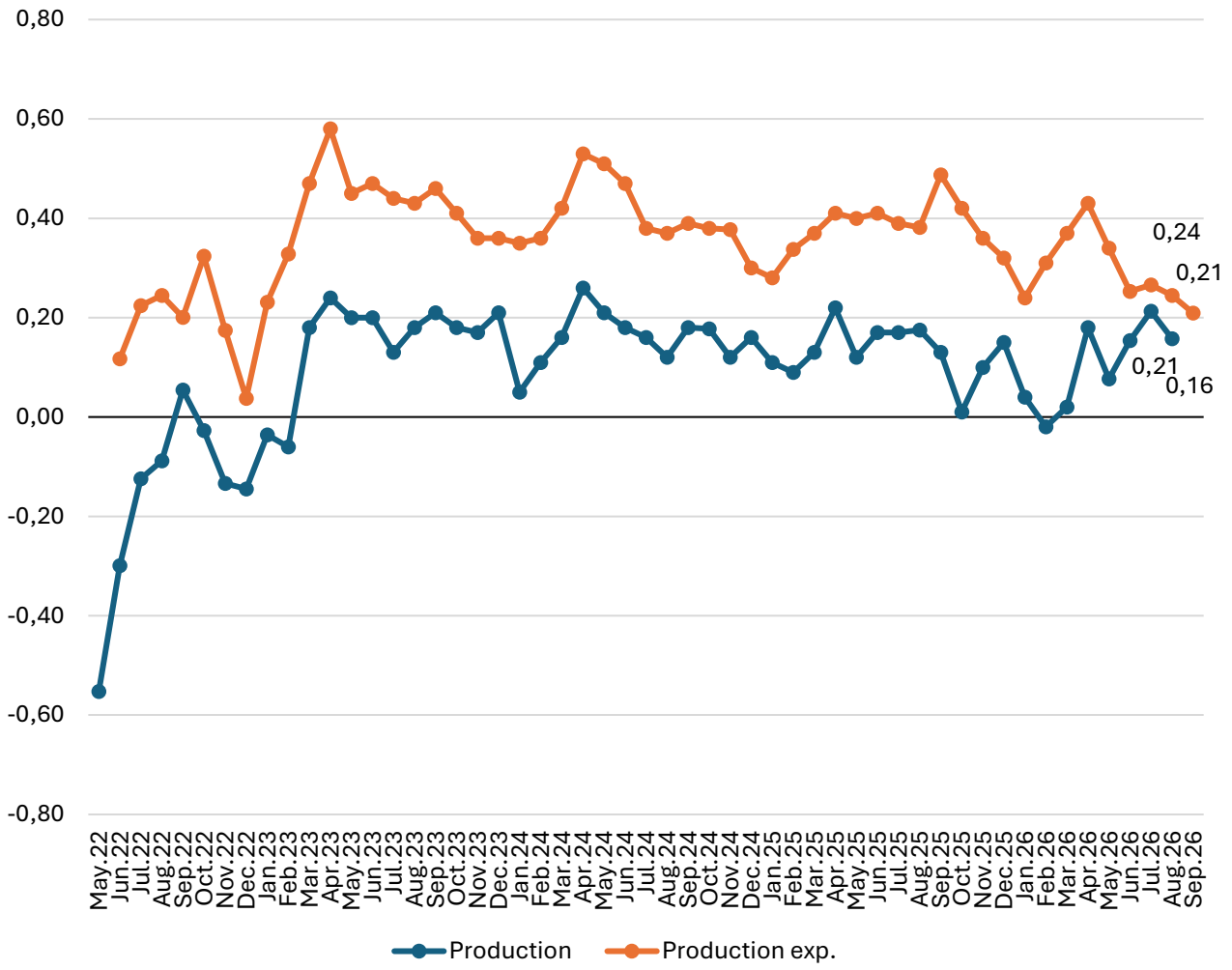
The index of changes decreased, from 0.21 to 0.16.

Expectations for 3 months

- **% of enterprises that plan to increase production volumes in the next 3-4 months did not change significantly** (26.1% in July and 25.7% in August).
- **% of enterprises expecting a reduction in production volumes increased slightly** (from 2.4% in July to 6.3% in August).

The index of expected changes in production, had been gradually, although slightly, deteriorating and was 0.21 in August (it was 0.24 in July).

Production, balance indicators



Exports: slight deterioration in results and expectations

Results (August to July)

- **% of enterprises reporting export growth did not change significantly** (29.5% in July and 30.3% in August).
- **% of enterprises reporting decrease in export increased (from 14.3% in July to 19.7% in August).**

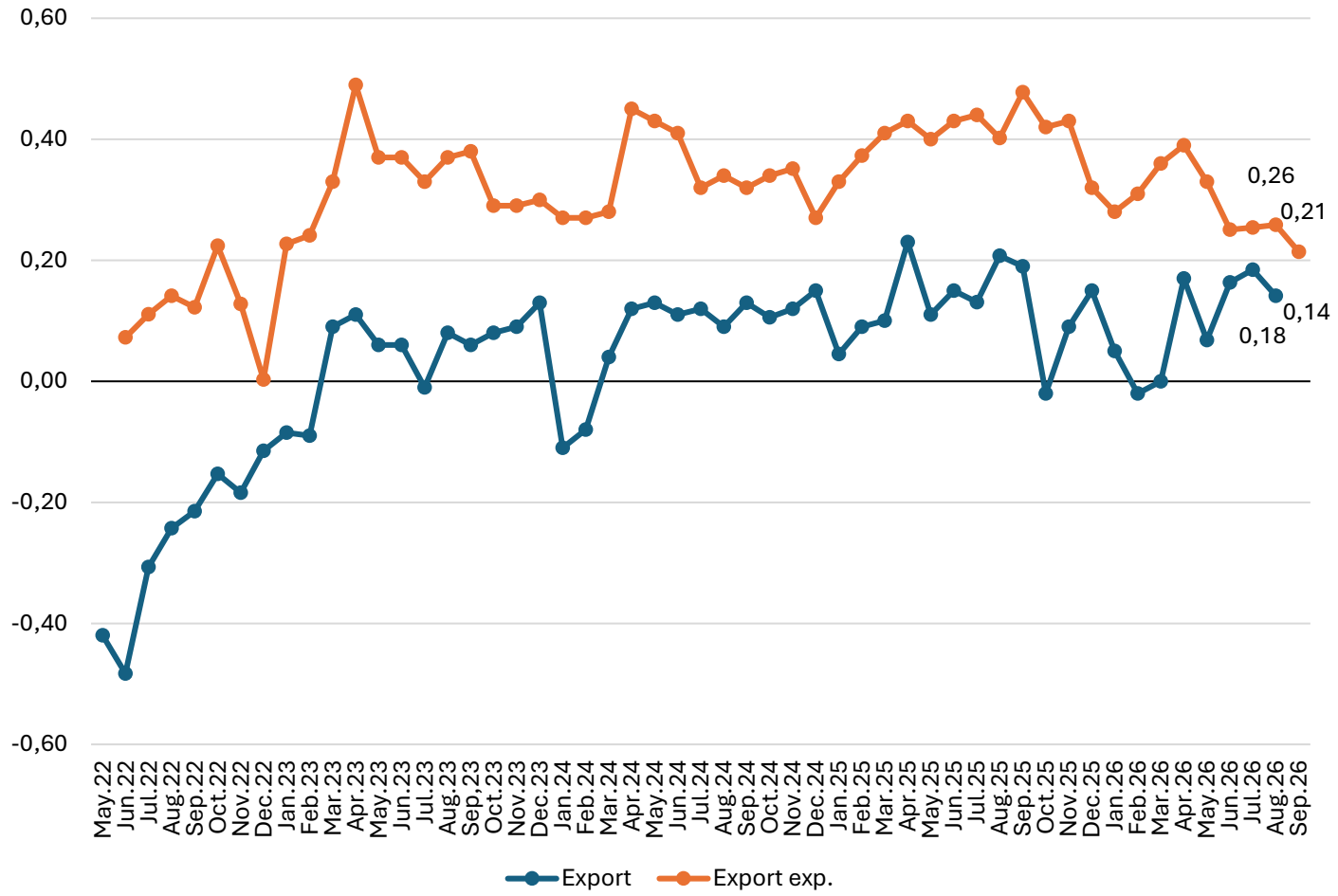
The index of changes decreased from 0.18 to 0.14.

Expectations for 3 months

- **% of enterprises expecting export growth did not change significantly** (27.8% in July and 26.4% in August).
- **% of enterprises planning to reduce export increased** (from 2.5% in July to 7.4% in August).

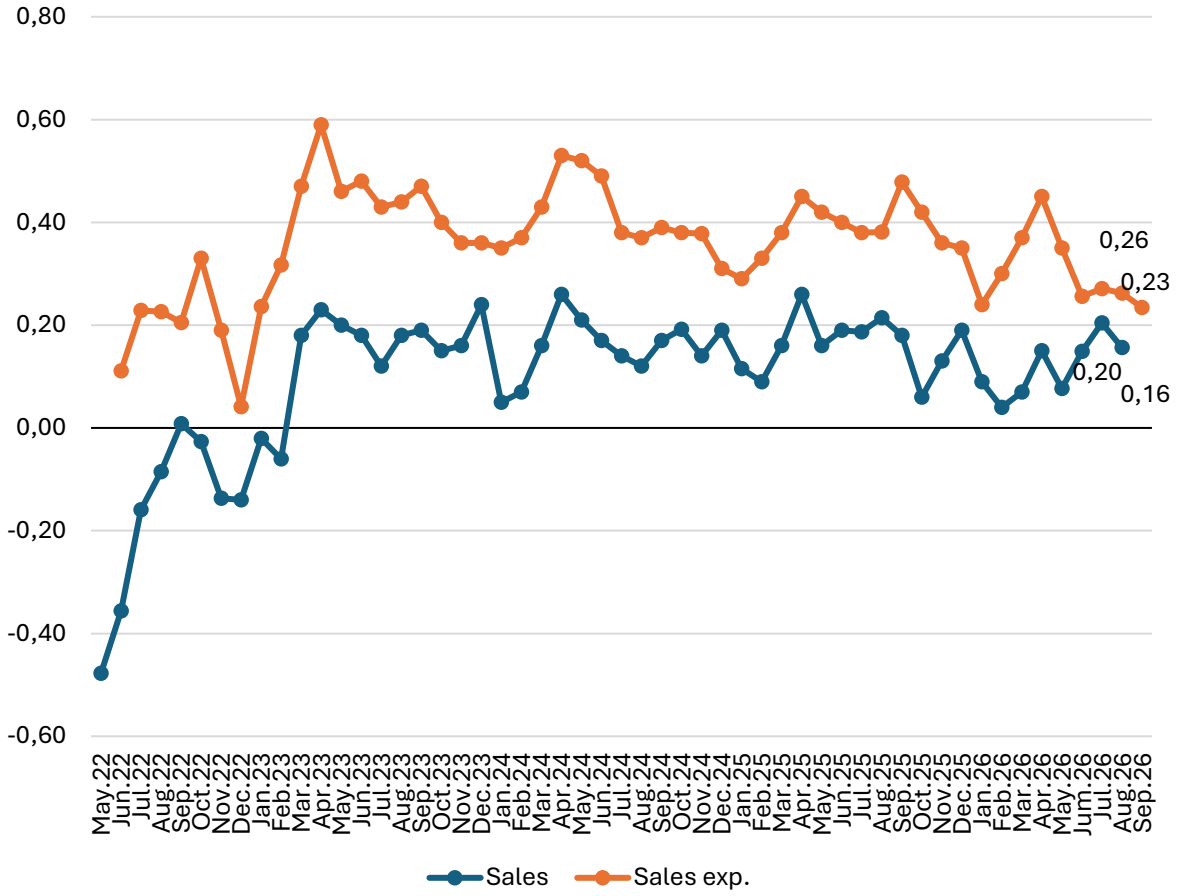
Index of expected changes in export decreased from 0.26 to 0.21.

Export, balance indicators

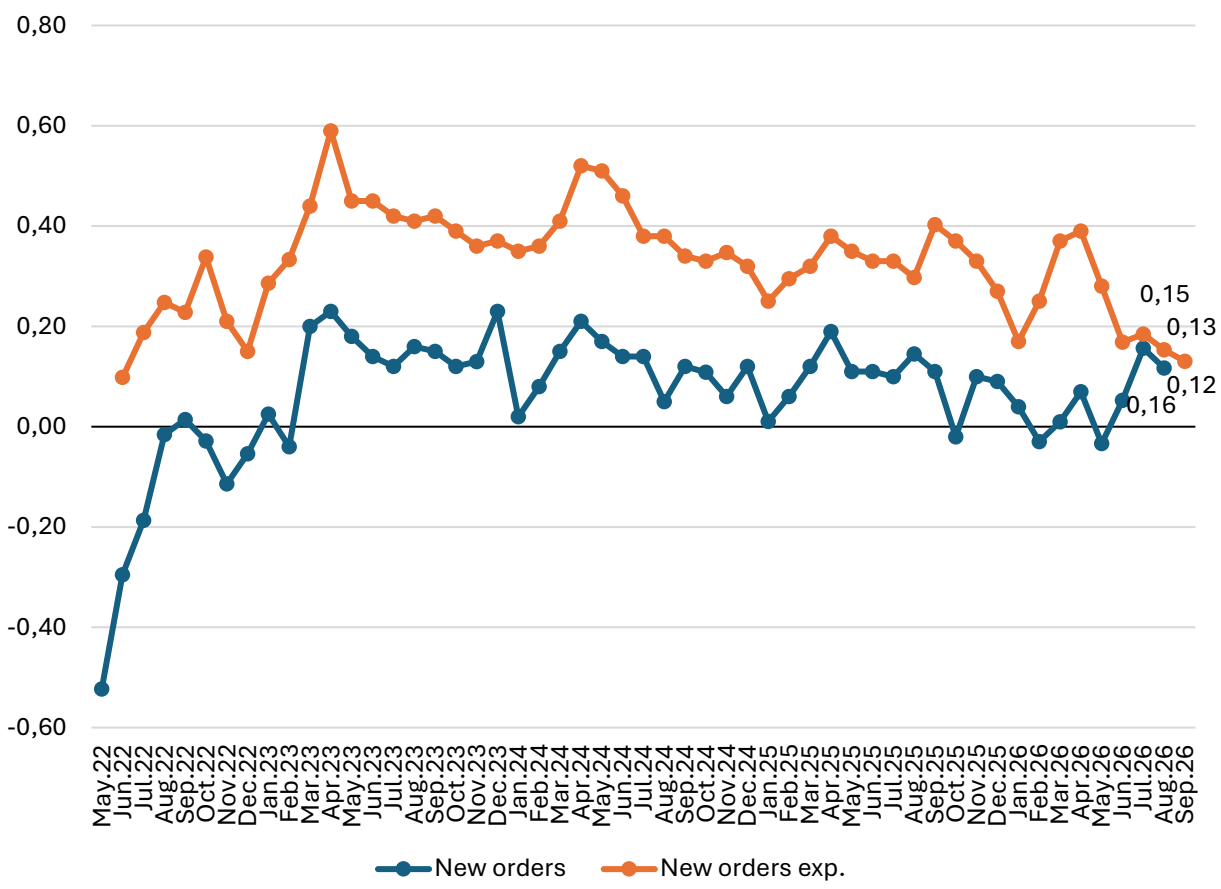


Sales and new orders: a slight deterioration in results and expectations

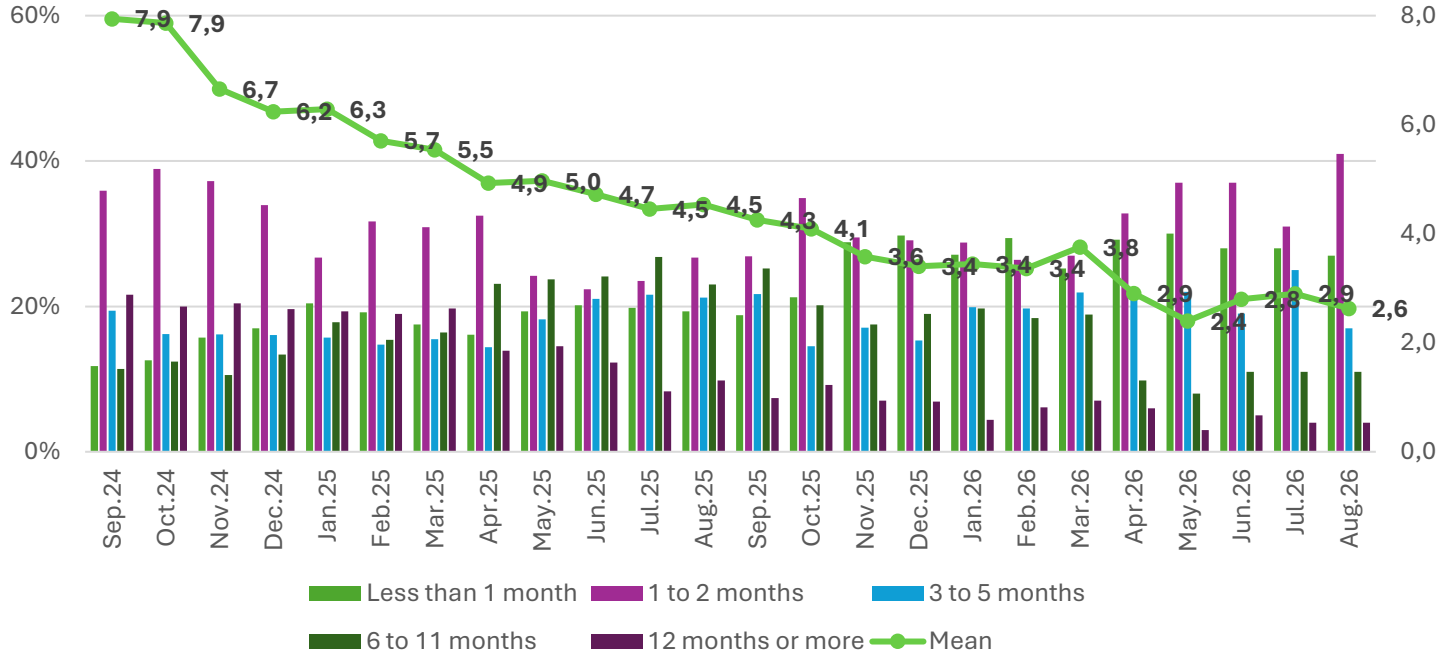
Sales

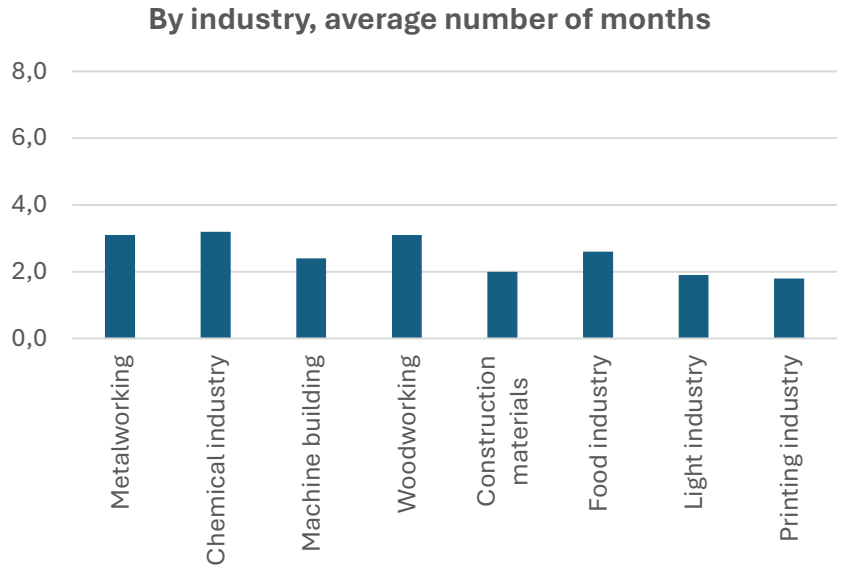


New orders



New orders portfolio





In August 2026, compared with July, the order portfolio among the surveyed enterprises changed. Meanwhile, the **indicator's average value did not change significantly**. **The average duration of new orders in August was 2.6** (it was 2.9 in July).

- The share of enterprises with orders **for 1-2 months increased significantly**, from 31% to 41%, while the share of enterprises with a portfolio of orders **for 3-5 months decreased** from 25% to 17%.
- At the same time, the share of enterprises with **an order horizon of a year or more remained unchanged at** 4% in August, as in July. The share of enterprises **operating "hand-to-mouth" did not change significantly, at 27% (**28% for two months in a row). The share of enterprises with a portfolio of orders **for 6-11 months remained unchanged** for the third month in a row, at 11%.

Purchase price: significant increase in prices expected

Results (August to July)

- **% of enterprises reporting price growth did not change significantly** and was 39.9% (was 39.7% in July)
- **% of enterprises saying that purchase prices decreased also remained without significant changes** (0.9% in August and 1.1% in July)

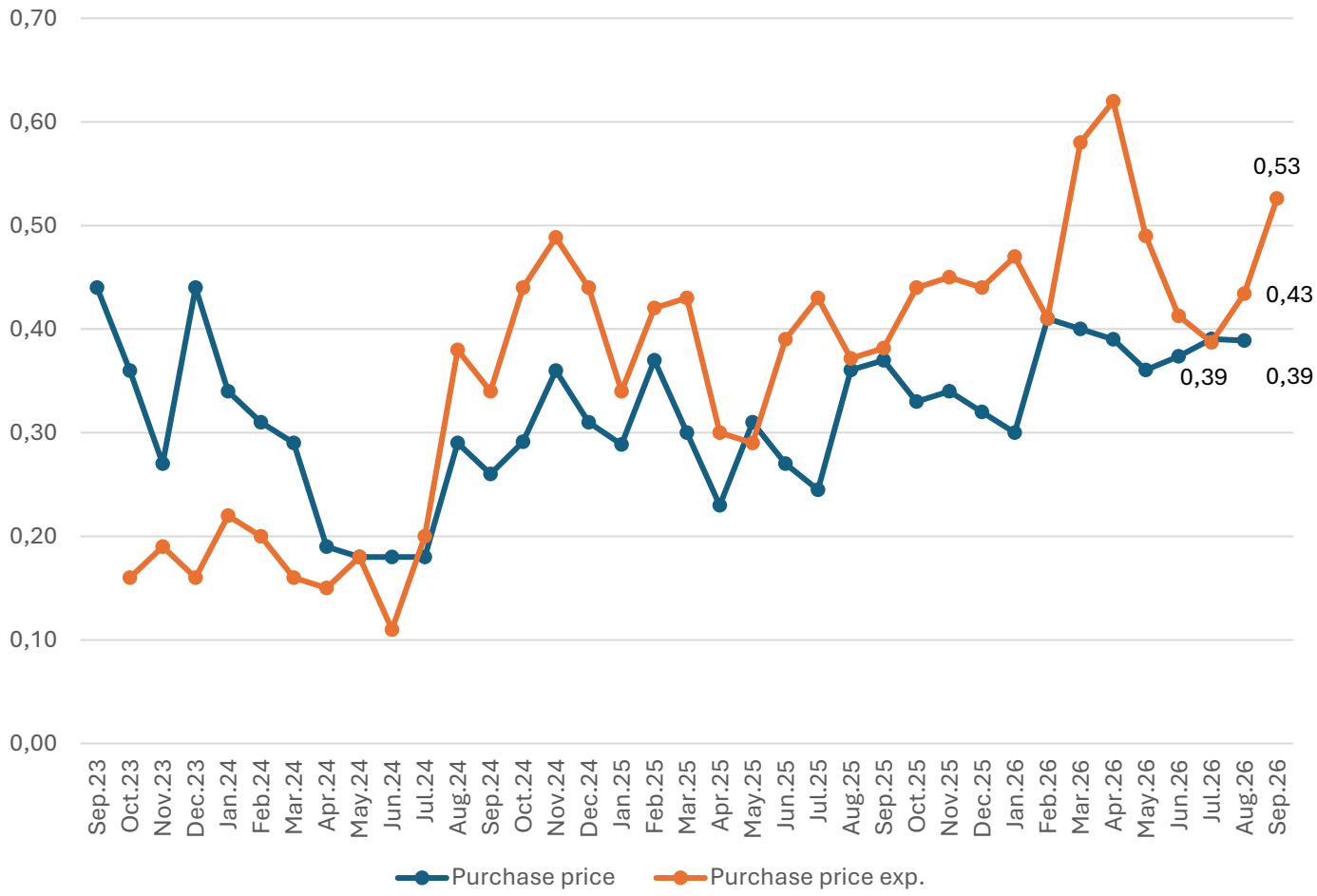
The index of changes in purchase prices remained unchanged: 0.39 in August, as in July.

Expectations for 3 months

- **% of enterprises expecting price growth increased** (from 44.7% to 54.5%).
- **% of enterprises expecting price reduction did not change significantly** and was 0.5% in August (it was 0.2% in July).

The index of expected changes in purchase price had been growing for the second month in a row and increased from 0.43 in July to 0.53 in August.

Purchase price, balance indicators



Domestic sales prices: significant increase in prices expected

Results (August to July)

- **% of enterprises reporting increase in domestic sales prices did not change significantly** and was 38.1% (it was 37.8% in July).
- **% of enterprises saying that domestic sales prices decreased also remained without significant changes** and was 1.1% in August (it was 0.9% in July).

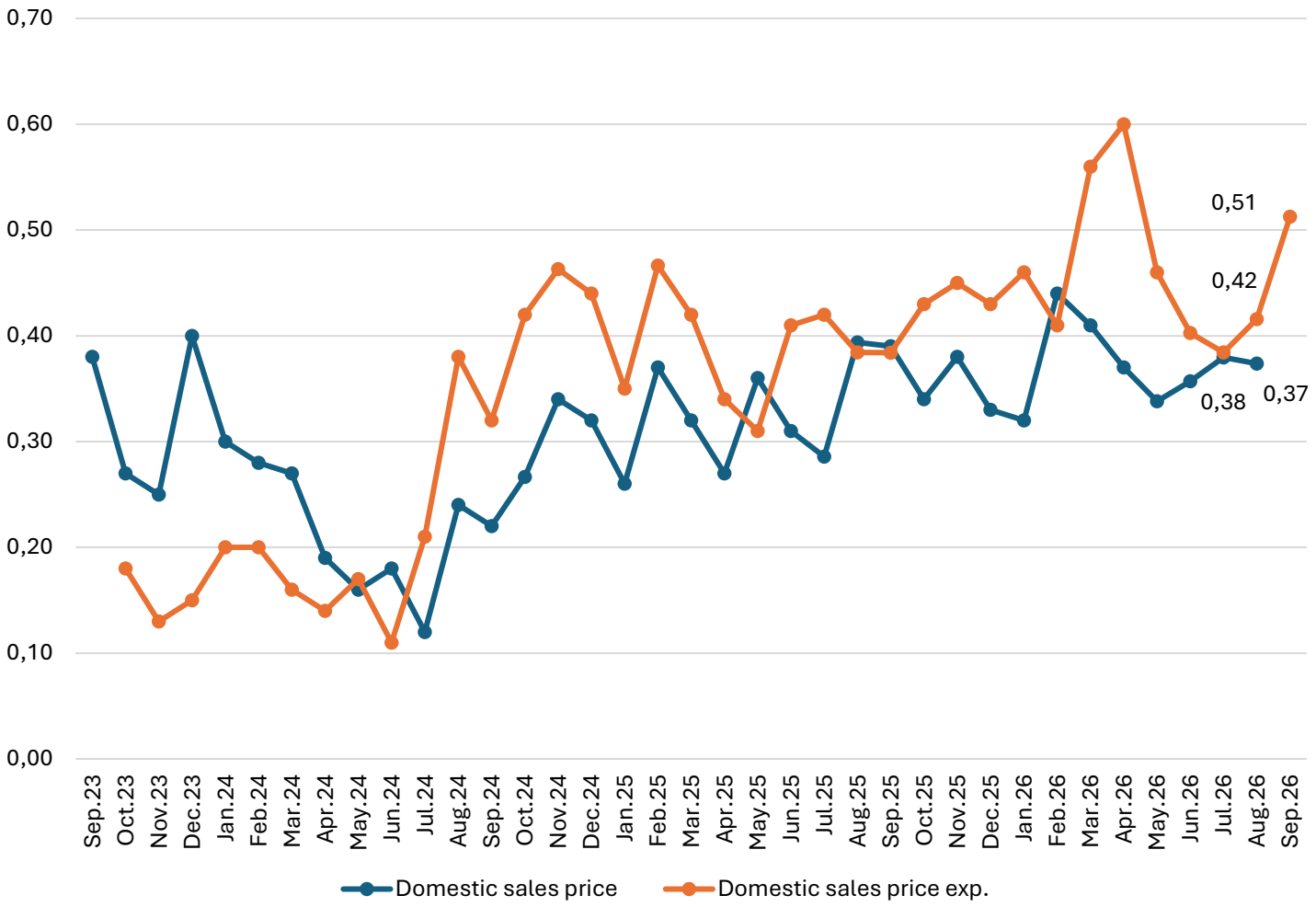
The index of changes in domestic sales prices did not change significantly and was 0.37 (it was 0.38 in July).

Expectations for 3 months

- **% of businesses expecting price growth increased** (from 43% in July to 52.8% in August).
- **% of enterprises expecting price reduction remained unchanged** and was 0.2% in August, as in July.

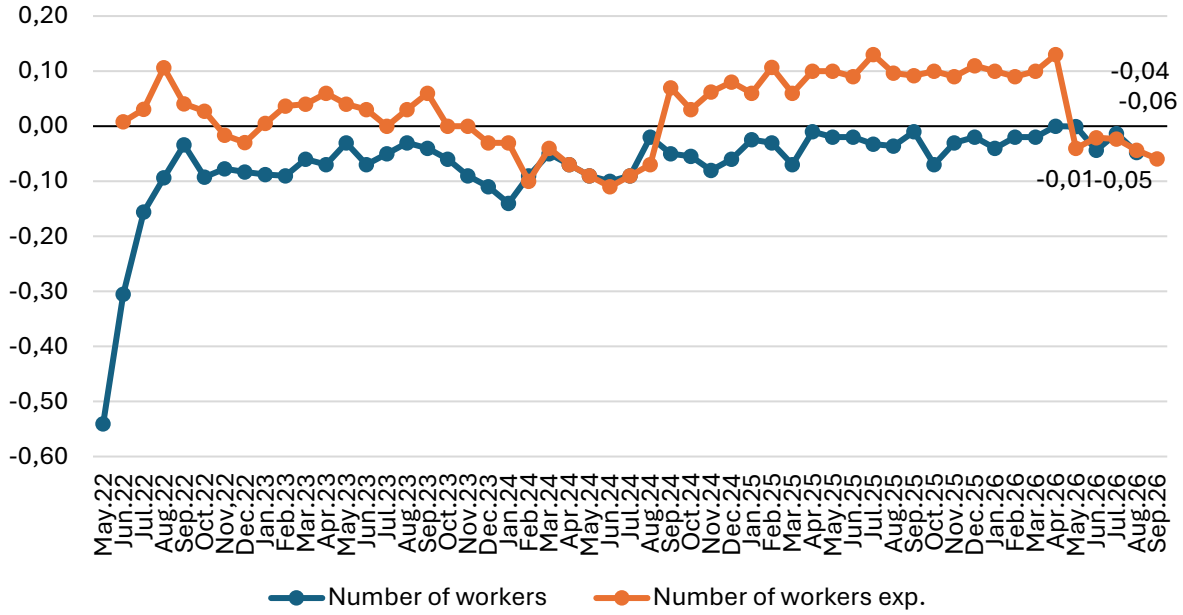
The index of expected changes in domestic sales price had been growing for the second month in a row, increasing from 0.42 to 0.51 in August.

Domestic sales prices , balance indicators

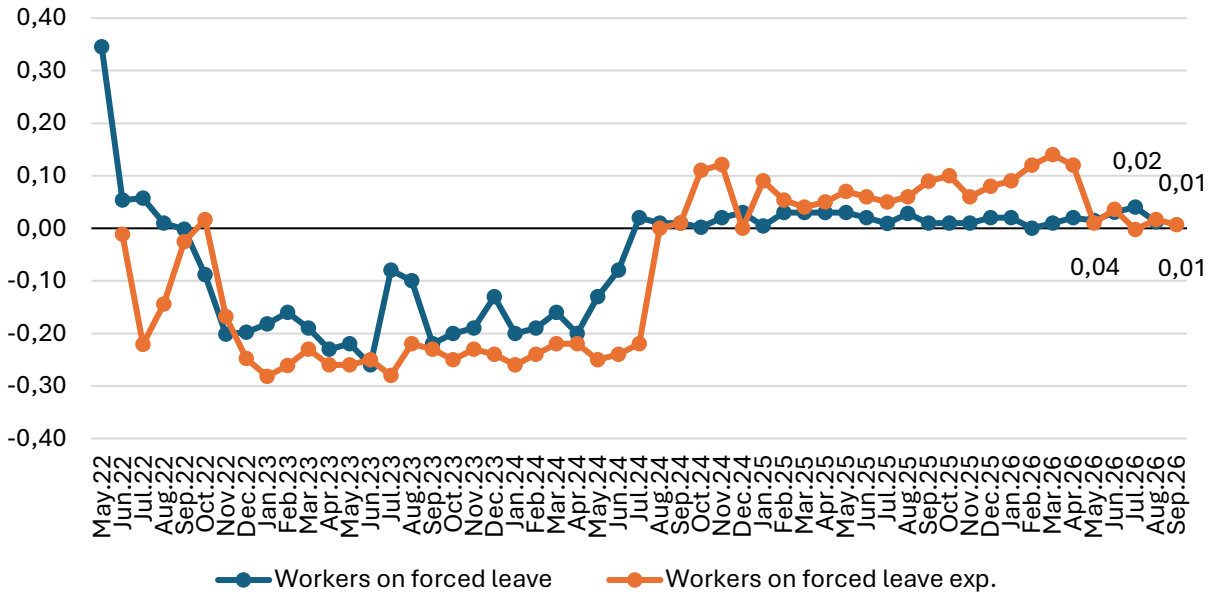


Employment: no significant changes expected

Number of workers



Number of workers on forced leave



Expectations for 3 months

- **% of enterprises planning employment growth in the next 3-4 months did not change significantly** and was 2.6% (it was 1.2% in July).
- **% of enterprises that intend to reduce the number of workers increased slightly**, from 4.9% to 8.2%.

The index of expected changes did not change significantly and was -0.06 (it was -0.04 previously).

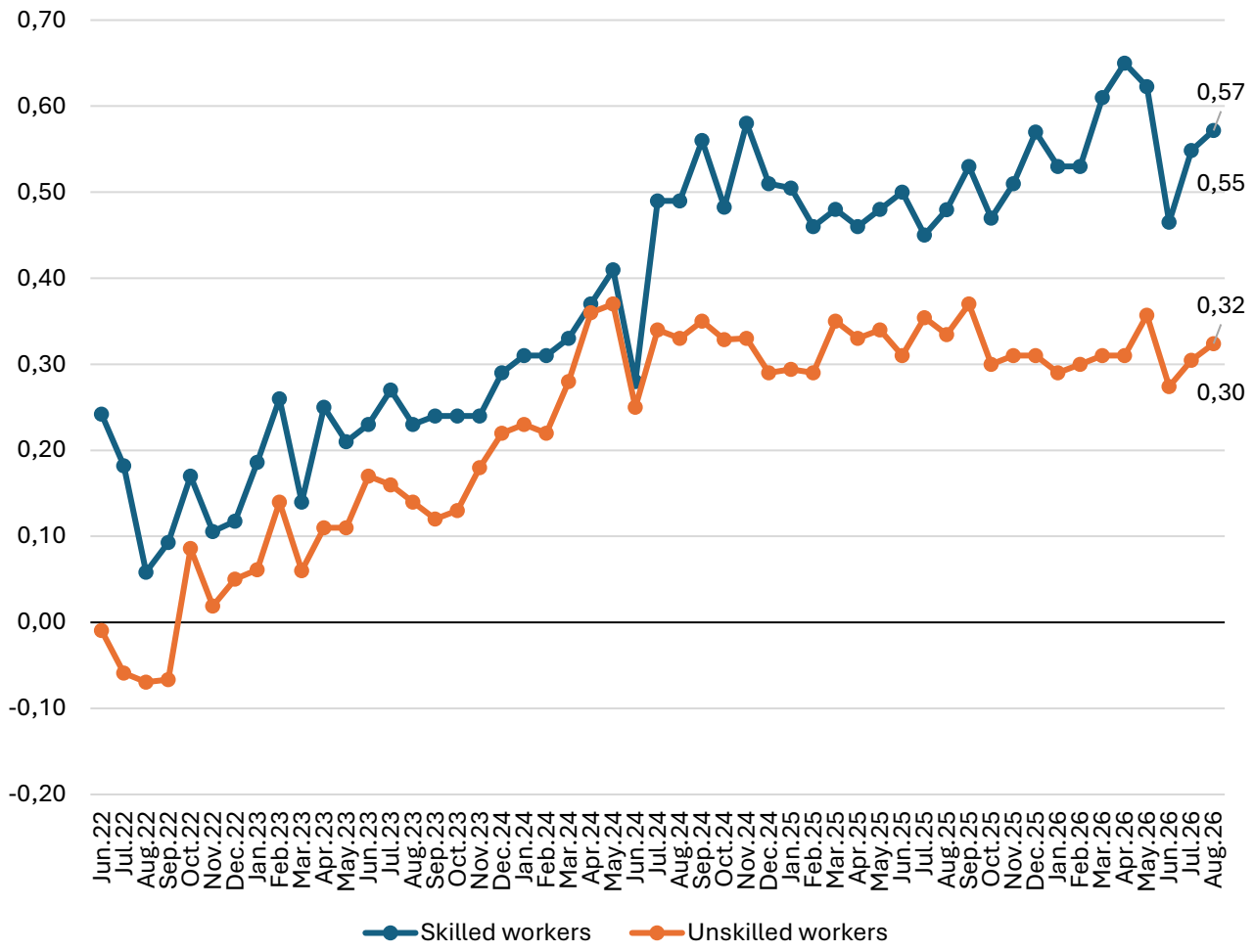
Expectations for 3 months

- **% of enterprises planning to increase the number of workers on forced leave did not change significantly** (3.4% in August and 2.9% in July).
- **% of enterprises that plan to reduce workers on forced vacations also did not change significantly** (2.3% in August and 2.9% in July).

The index of expected changes did not change significantly and was 0.01 (was 0.02).

Problems with finding workers are gradually increasing

Problems with finding workers



In August 2026, the indicators of difficulty finding both skilled and unskilled workers maintained an upward trend

Skilled workers:

- **% of enterprises who reported that it was more difficult to find such workers increased** (from 54.3% in July to 58.1% in August)
- **% of those who said that skilled workers became easier to find was 1.2%** (there were no such answers in July)

The difficulty index increased slightly, from 0.55 to 0.57.

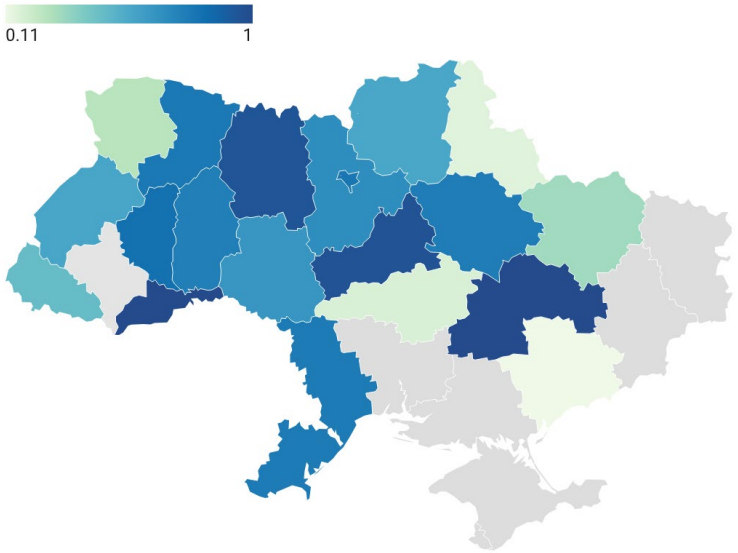
Unskilled workers:

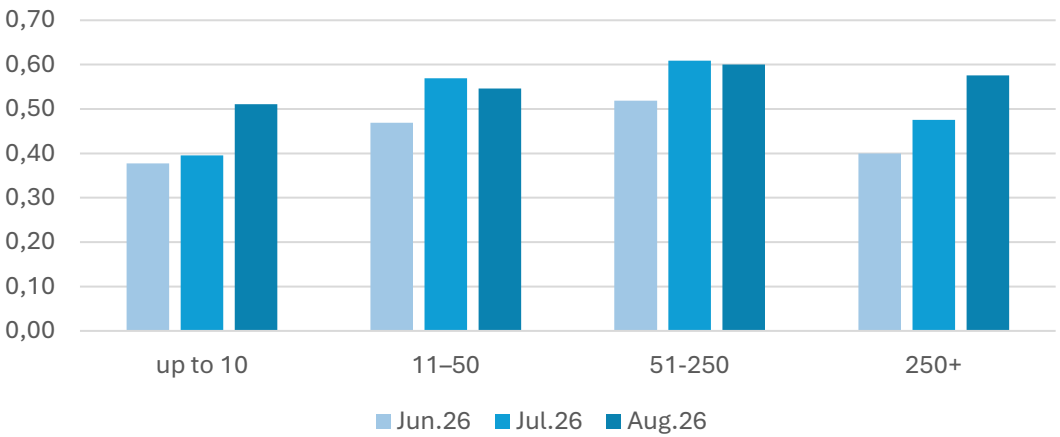
- **% of enterprises who find it more difficult to find them increased slightly** (from 34.4% in July to 36.4% in August).
- **% of those who reported that they were easy to find did not change significantly** (4.5% in August and 3.9% in July).

The difficulty index, although insignificantly, but increased, from 0.30 to 0.32.

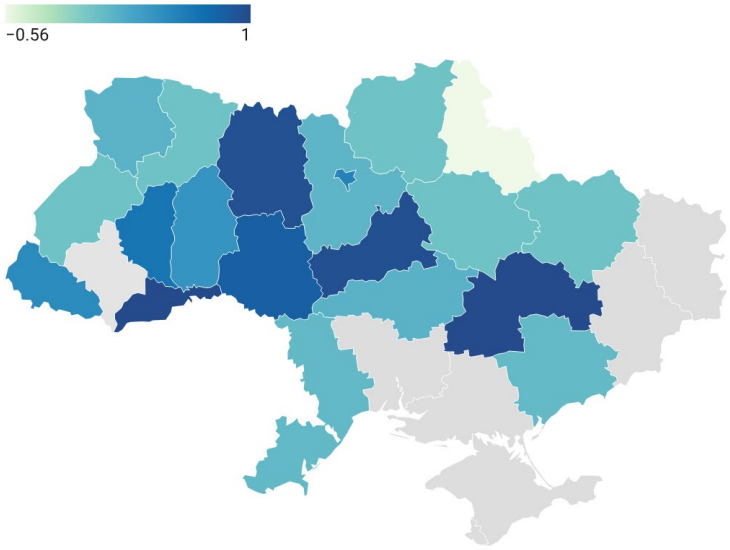
Skilled and unskilled workers by different criteria

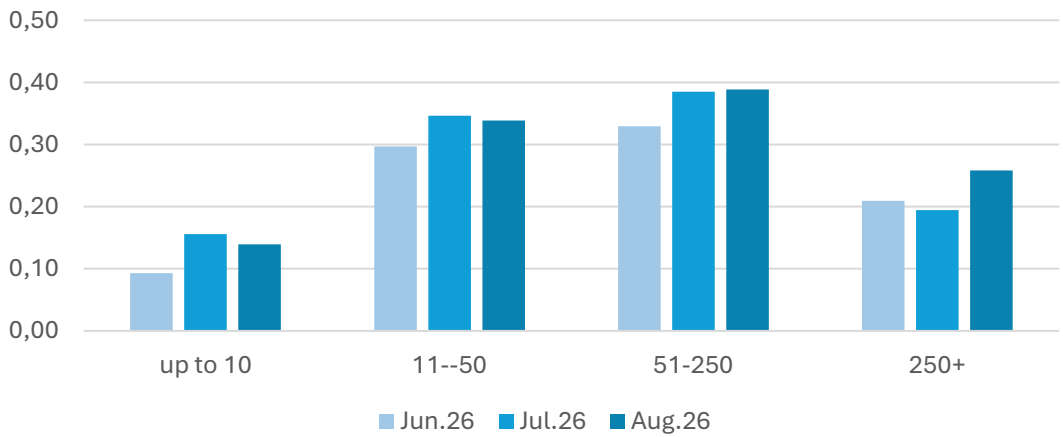
Skilled workers (by indices)





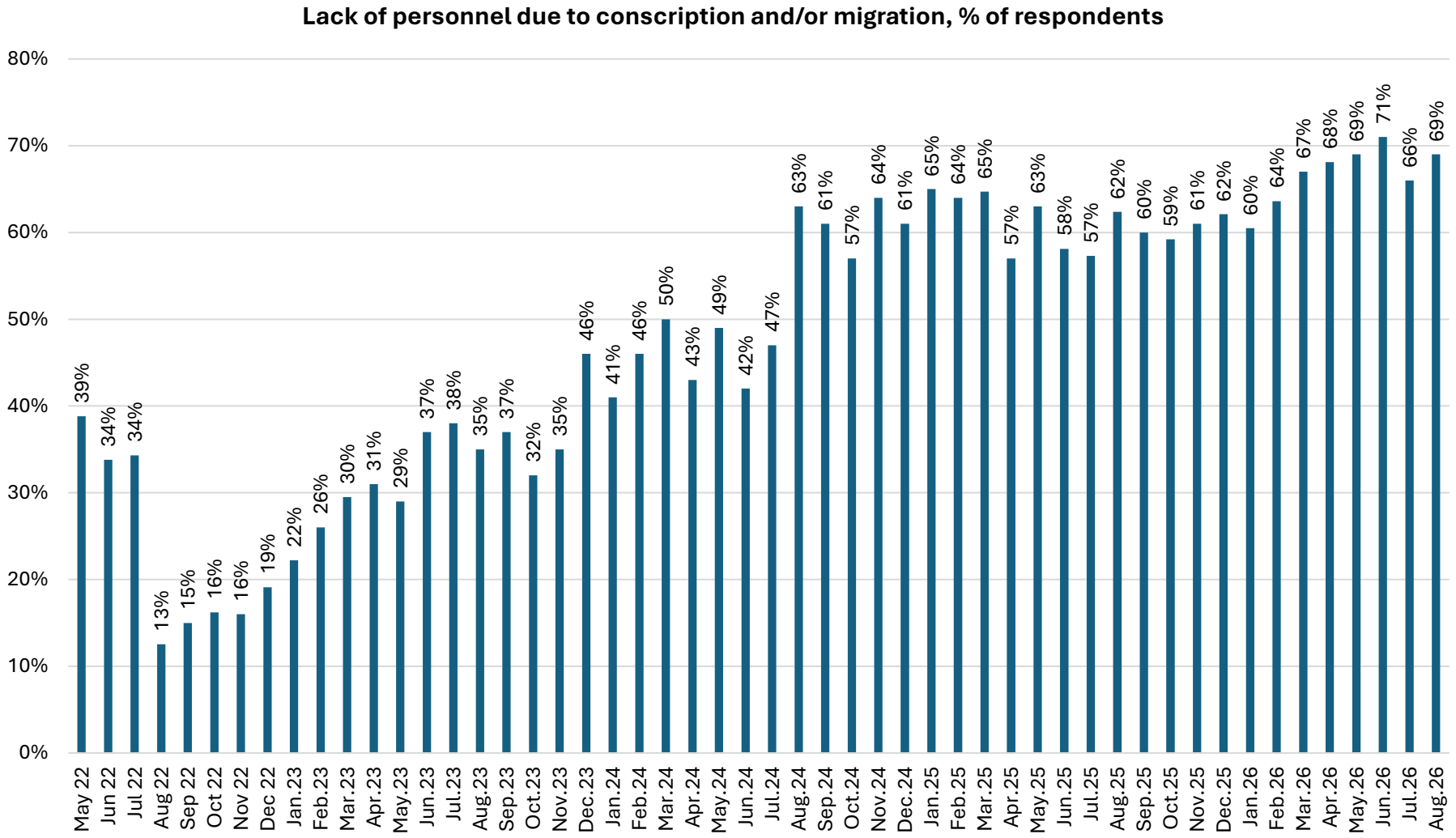
Unskilled workers (by indices)





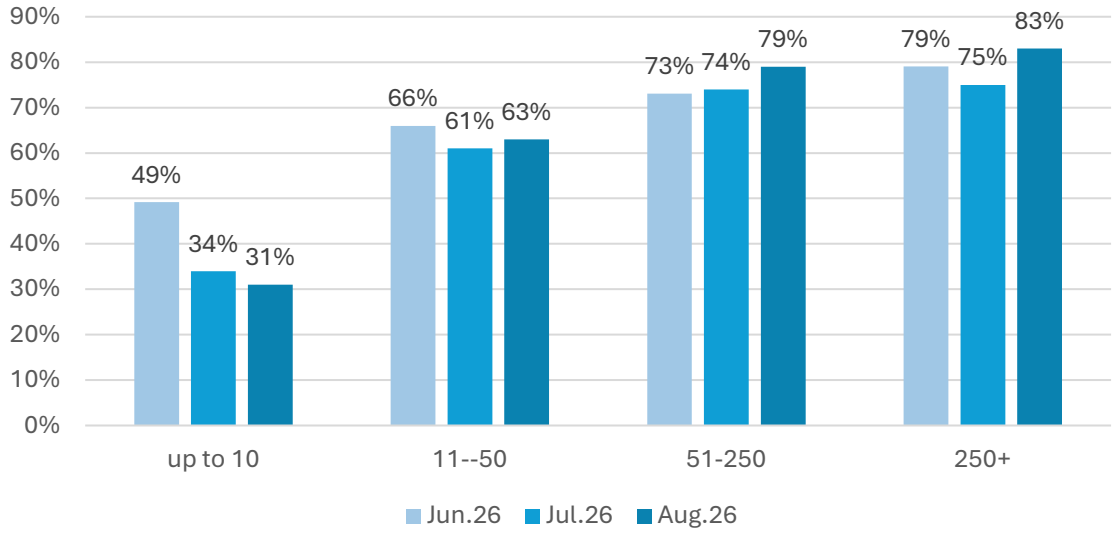
“Lack of personnel” maintains top position in the list of impediments, again increasing in importance

- % of enterprises that **pointed to the “lack of personnel" as an impediment increased again after a decrease last month**, and in August, compared to July, the value increased **from 66% to 69%**
- **In the list of impediments**, “lack of personnel” **remains in the first position**

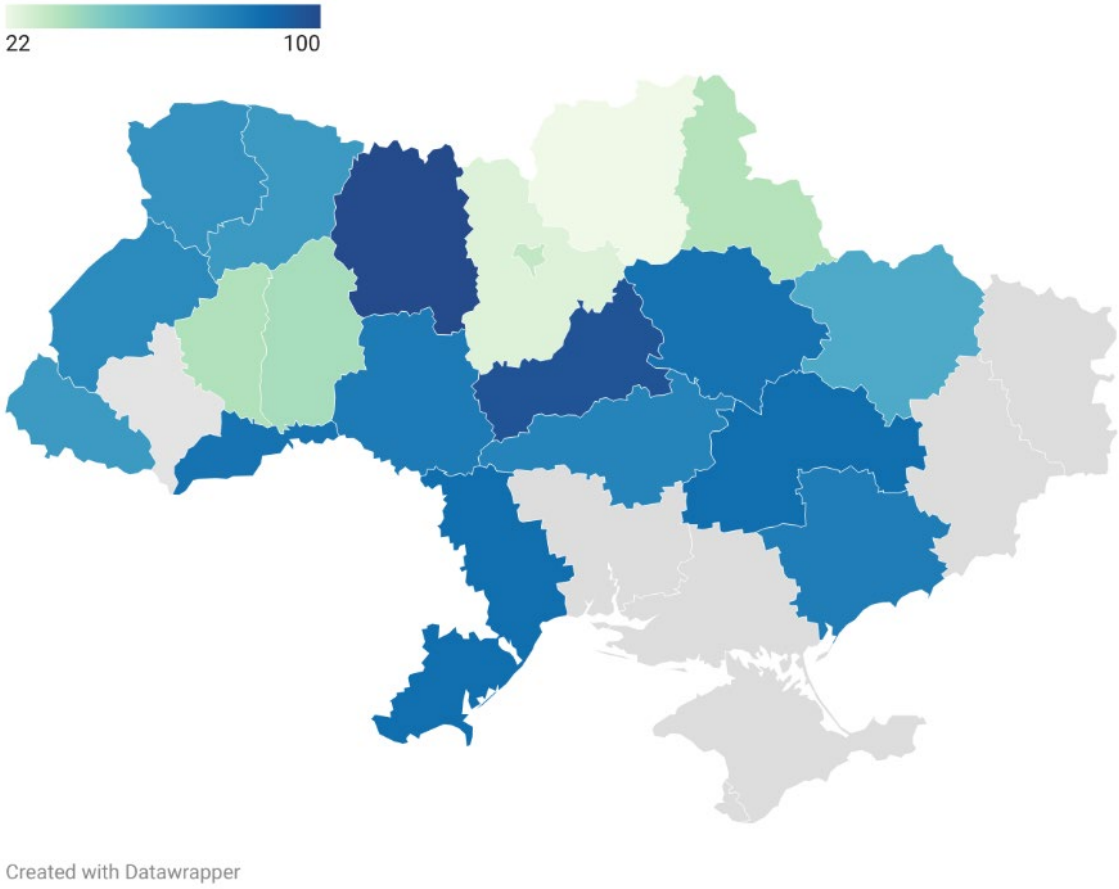


“Lack of personnel” by different criteria

“ Lack of personnel” by size of enterprises, % of respondents



“Lack of personnel” by oblast, % of respondents

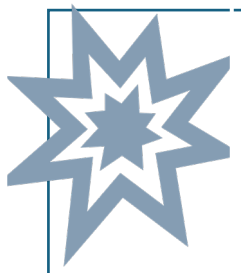


- % of enterprises that choose “lack of personnel" as an impediment **decreased slightly among microenterprises**. At the same time, the importance of this impediment **increased for small, medium and large enterprises**.
- **80+% of respondents in Vinnytsia, Chernivtsi, Poltava, Odesa, Dnipropetrovsk, Cherkasy, and Zhytomyr regions** consider the lack of personnel to be an impediment to doing business.

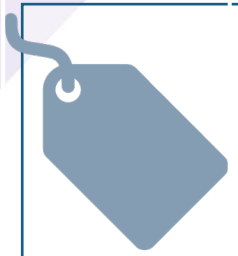
Note. The number of respondents in Ivano-Frankivsk region was insufficient to analyze this issue

Main results 5: Impediments

“Lack of personnel” still retains the lead in the list of impediments to doing business, with increasing importance



“It is dangerous to work”, with a slight increase in value, **also retains the third position in the impediment rating**



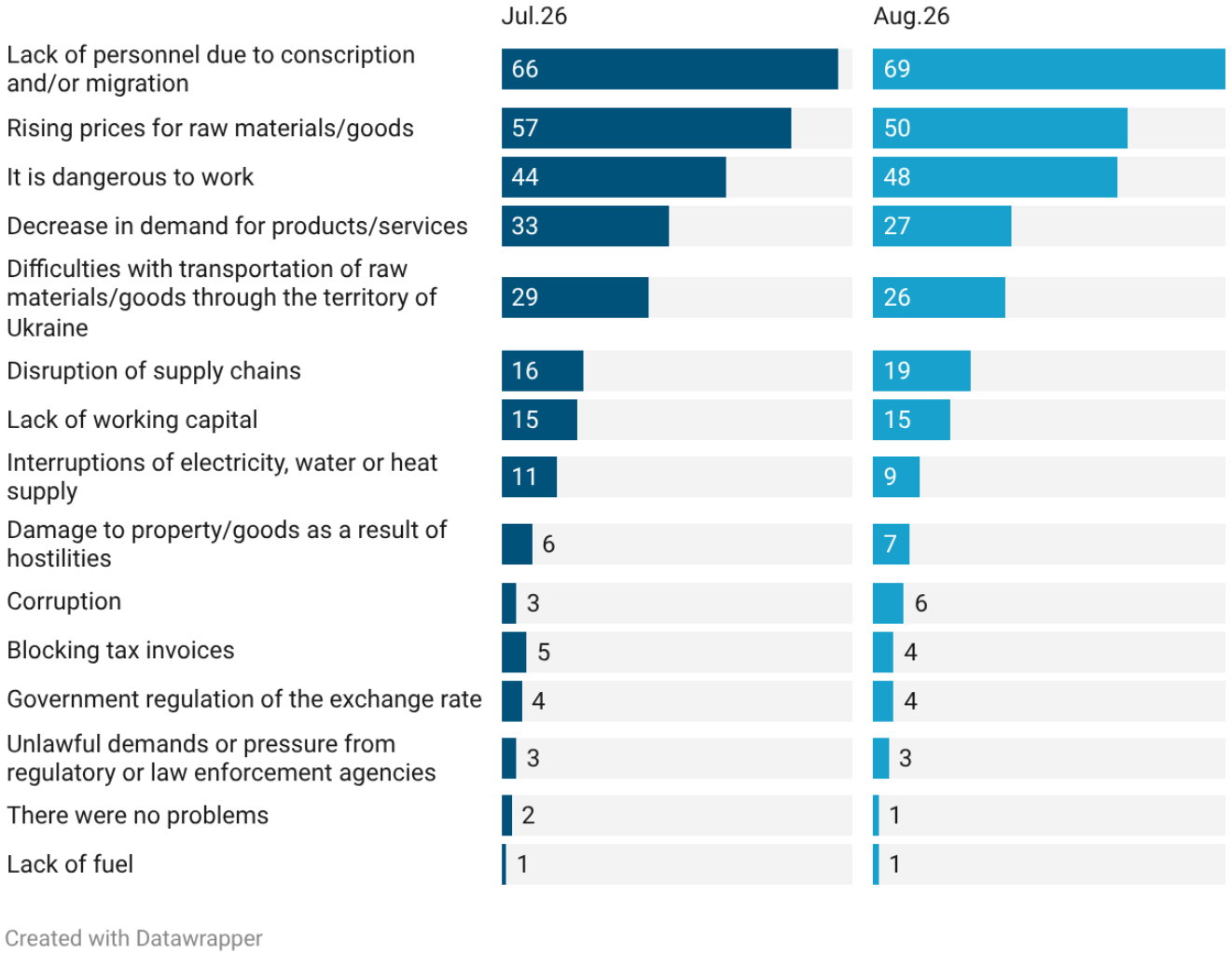
“Rising prices”, despite the decrease in value**, retained the 2nd position in the the rating of impediments**

At the same time, there were changes for such impediments as **decrease in demand and logistics difficulties (decrease in value)**

The main impediments to doing business in wartime, % respondents

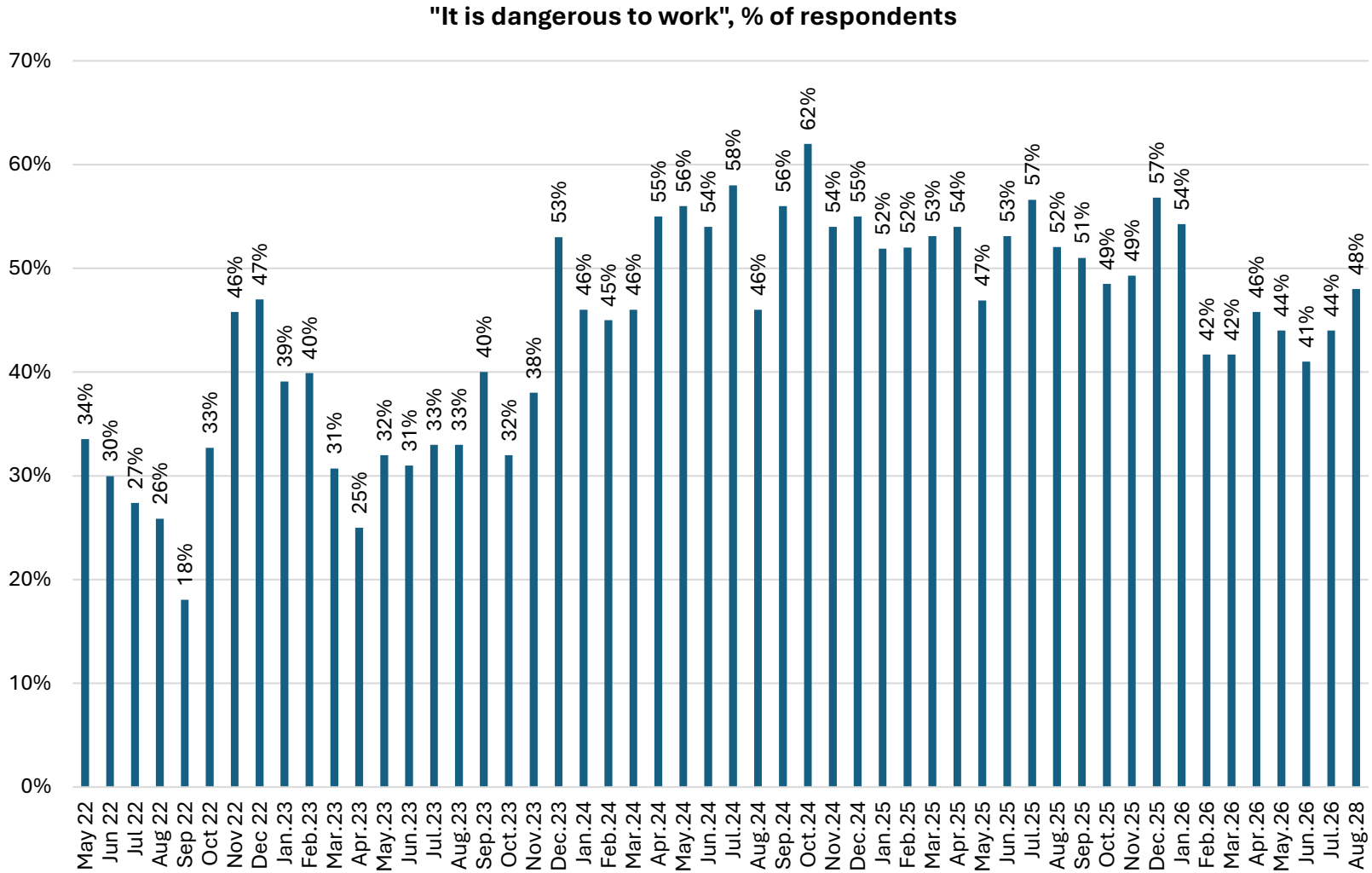
In August 2026, the top three impediments to doing business remained unchanged, despite the changes in their percentage distribution.

- **"Lack of personnel", after a decrease** in July, **increased again** in value from 66% to 69% in August, **keeping the first position.**
- The impediment **"rising prices for raw materials and goods", despite the decrease in value** (from 57% to 50%) **also remains on the 2nd position.**
- **"It is dangerous to work", despite the gradual increase in values** (from 41% in June to 44% in July and to 48% in August), **still retains the 3rd place**.
- **"Decrease in demand", with a decrease in value** (from 33% in July to 27% in August), **remains in the 4th position**.
- **Logistics problems within the country, with a decrease in value** (from 29% to 26%) **retain the 5th place**. **Supply chain disruption** remains at the **6th position with a slight increase in importance** (from 16% in July to 19% in August).
- Similarly, **"interruptions with electricity" with an decrease in value** (from 11% in July to 9% in August) **retain the 8th position.**
- **Corruption (with a slight increase in importance) and pressure from law enforcement agencies are not significant problems.**



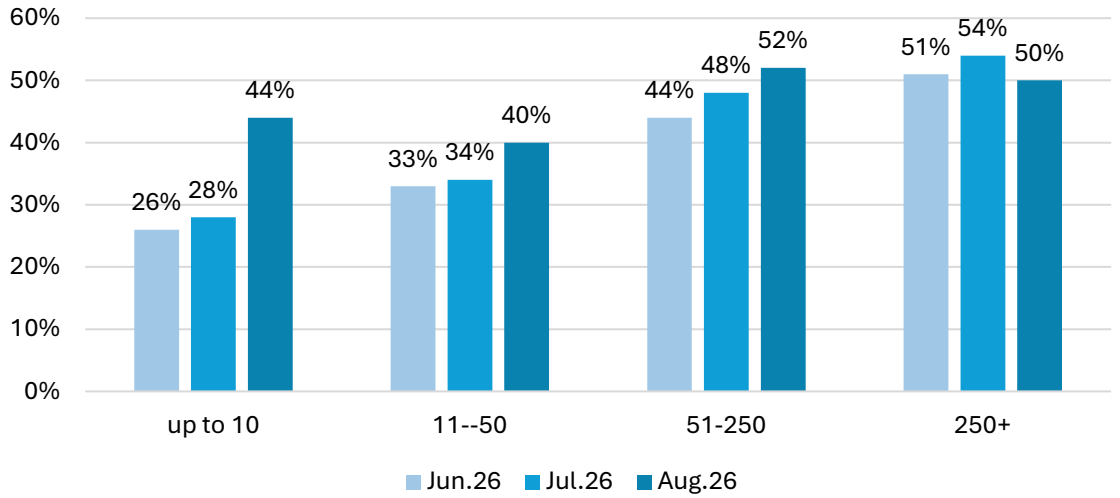
“It is dangerous to work” closes the top three impediments with gradual increase in importance

- **The share of respondents who mentioned “it is dangerous work” as an impediment to doing business had been growing for the second month in a row**, and in August the value increased from 44% to 48%.
- For the seventh month in a row, the list of impediments “dangerous work” **closed the top three impediments to doing business**.



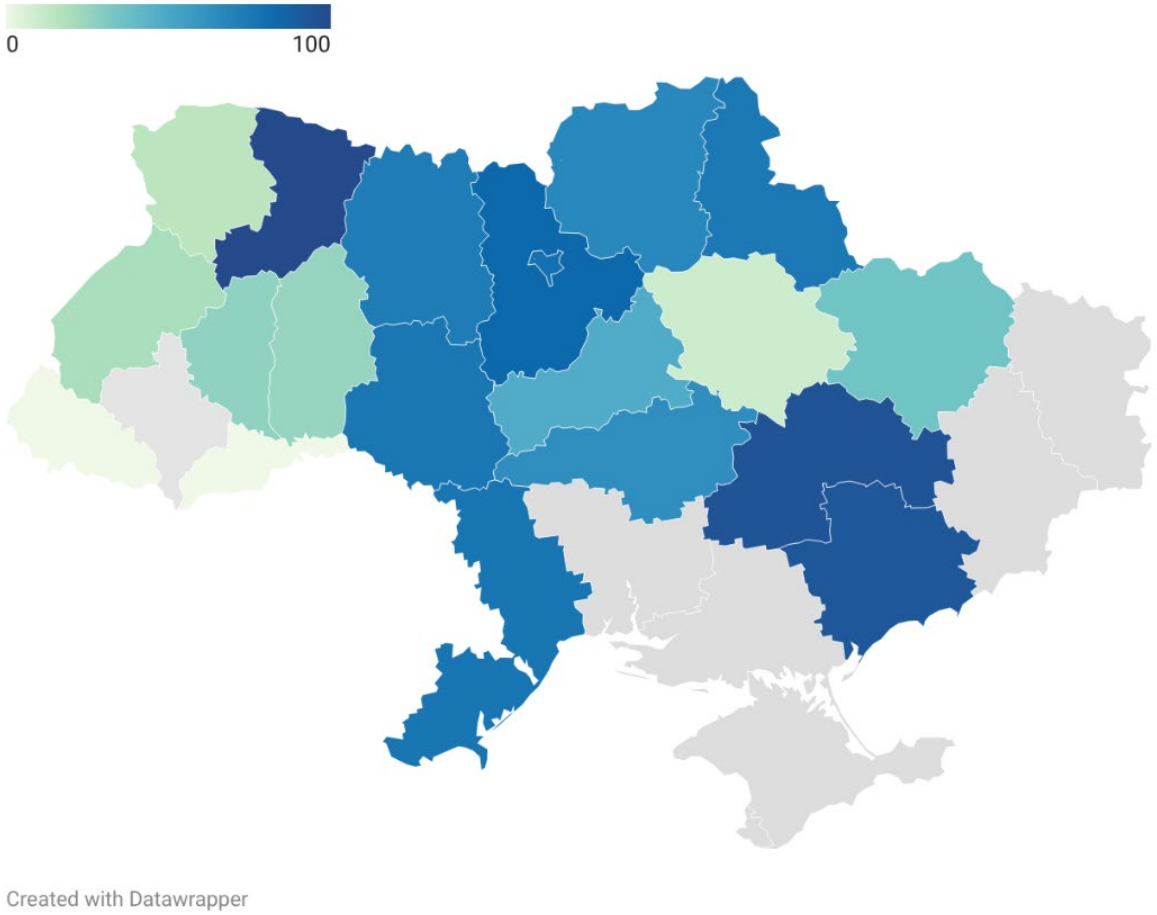
“It is dangerous to work” by different criteria

“It is dangerous to work” by size groups, % of respondents



- % of enterprises that chose “it is dangerous to work” as an impediment **increased significantly among micro and small enterprises and less significantly increased for medium-sized enterprises**, while the indicator **for large enterprises decreased slightly**
- **80+% of respondents in Kyiv, Zaporizhzhia, Dnipropetrovsk and Rivne regions** consider dangerous conditions an impediment to doing business

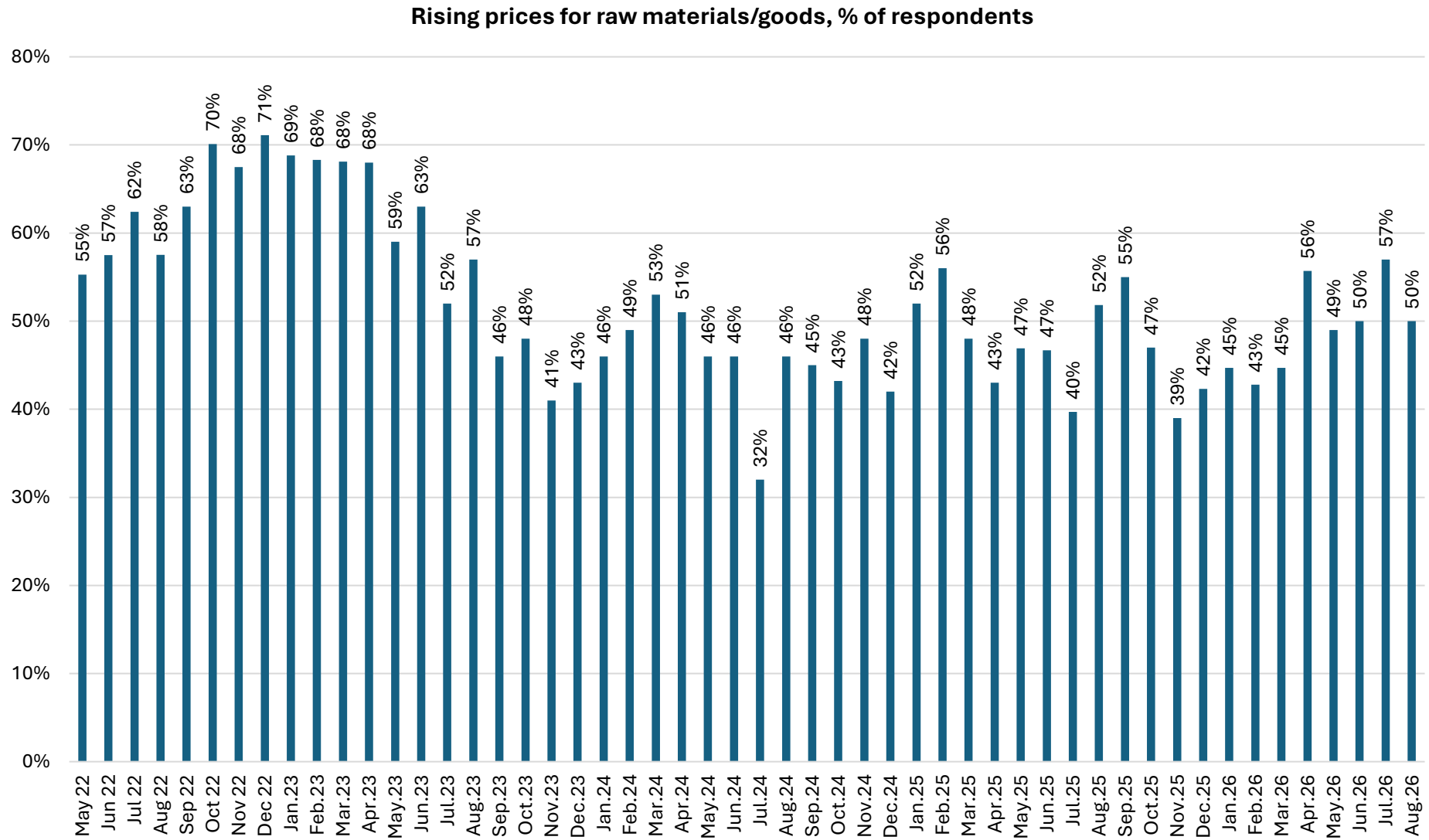
“It is dangerous to work” by oblast, % of respondents



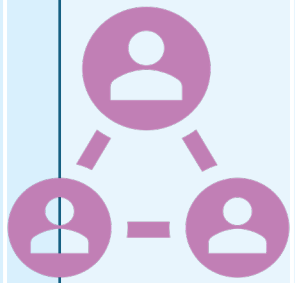
Note. The number of respondents in Ivano-Frankivsk region was insufficient to analyze this issue

“Rising prices” retains the 2nd position in the list of impediments

- The share of enterprises for which **“rising prices for raw materials and goods” is an impediment decreased significantly** (from 57% in July to 50% in August, returning to June levels).
- At the same time, in the list of impediments, “rising prices” **still retains the 2nd place in the list**.



Main results 6. Economic policy



Neutral assessments of the Government's state policy are gradually decreasing, while the share of negative assessments has increased

Assessments of the Government's economic policy: remain mostly neutral

	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26	Aug.26
Positively	8	4	4	4	4	4	6	6	6	6	5	8	5
Neutrally	55	63	65	65	68	61	60	60	60	64	70	65	60
Negatively	25	21	21	24	20	29	28	25	29	25	20	23	29
Don't know / Didn't answer	12	12	9	8	8	7	6	8	5	5	5	4	6

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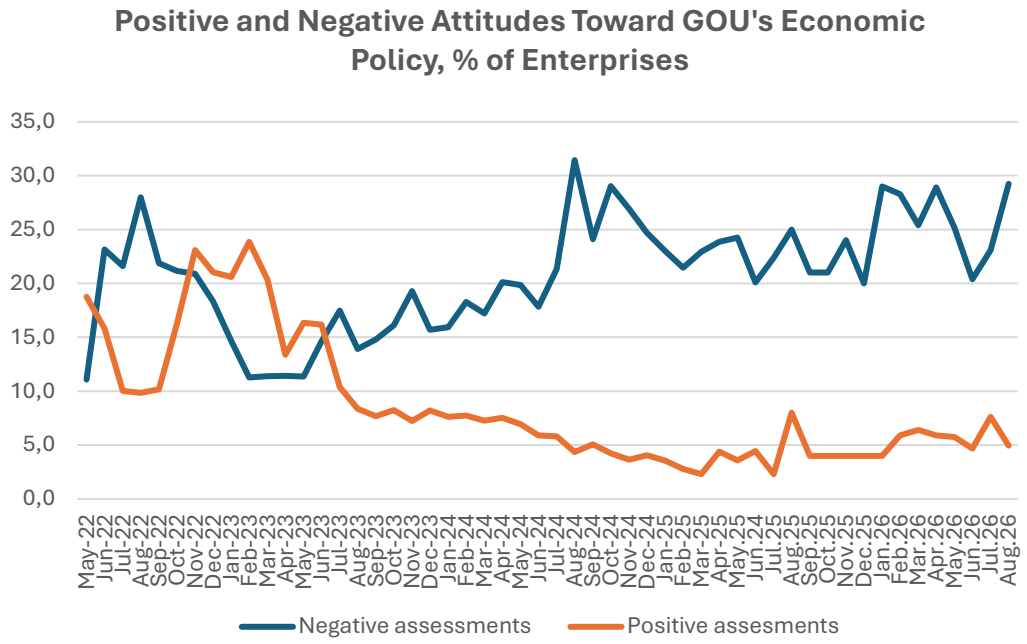
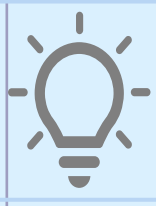


- **The share of positive assessments of the Government's policy slightly decreased** from 8% to 5%.
- **The share of neutral assessments of the Government's business support policy had been decreasing for the second month in a row** and in August compared to July decreased from 65% to 60%.
- **The share of negative assessments had been growing for the second month in a row**, and in August it increased from 23% to 29%.
- **The share of those who have not decided on the answer did not change significantly ad was 6%** in August (it was 4% in July).

Main results 7: Interruptions with electricity



The share of companies for which "interruptions with electricity" is an impediment decreased from 11% to 9% in August

16% of enterprises were forced to **temporarily suspend work** due to power outages in **July 2026**

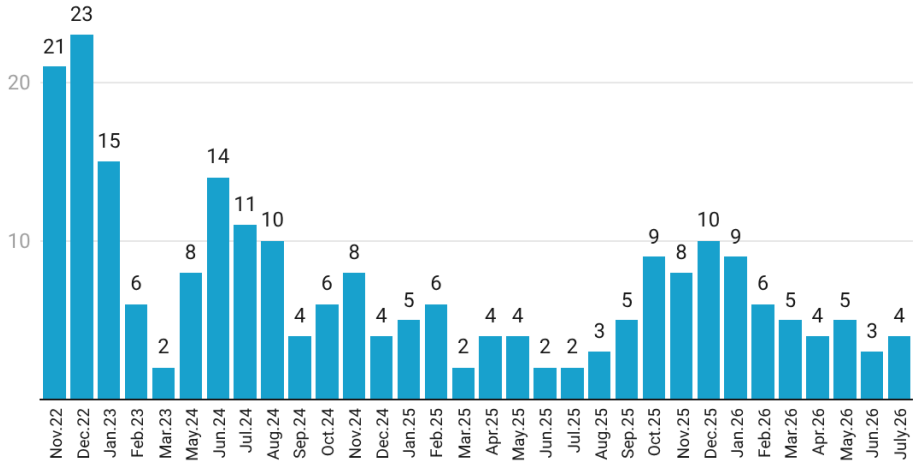
In **July 2026**, due to power outages, **businesses lost 4%** of their total **working hours**

The **greatest loss** of working time is at **medium-sized enterprises**. Among the industries, the largest time losses are observed in the **metallurgy and metalworking**

“Interruptions with electricity” are losing their relevance again

- **The share of companies for which “interruptions with electricity” is an impediment had been decreasing for the second month in a row**, and in August compared to July the value decreased from 11% to 9%.
- In the list of impediments, “interruptions with electricity” **remained on the 8th line**.

Average % of time loss



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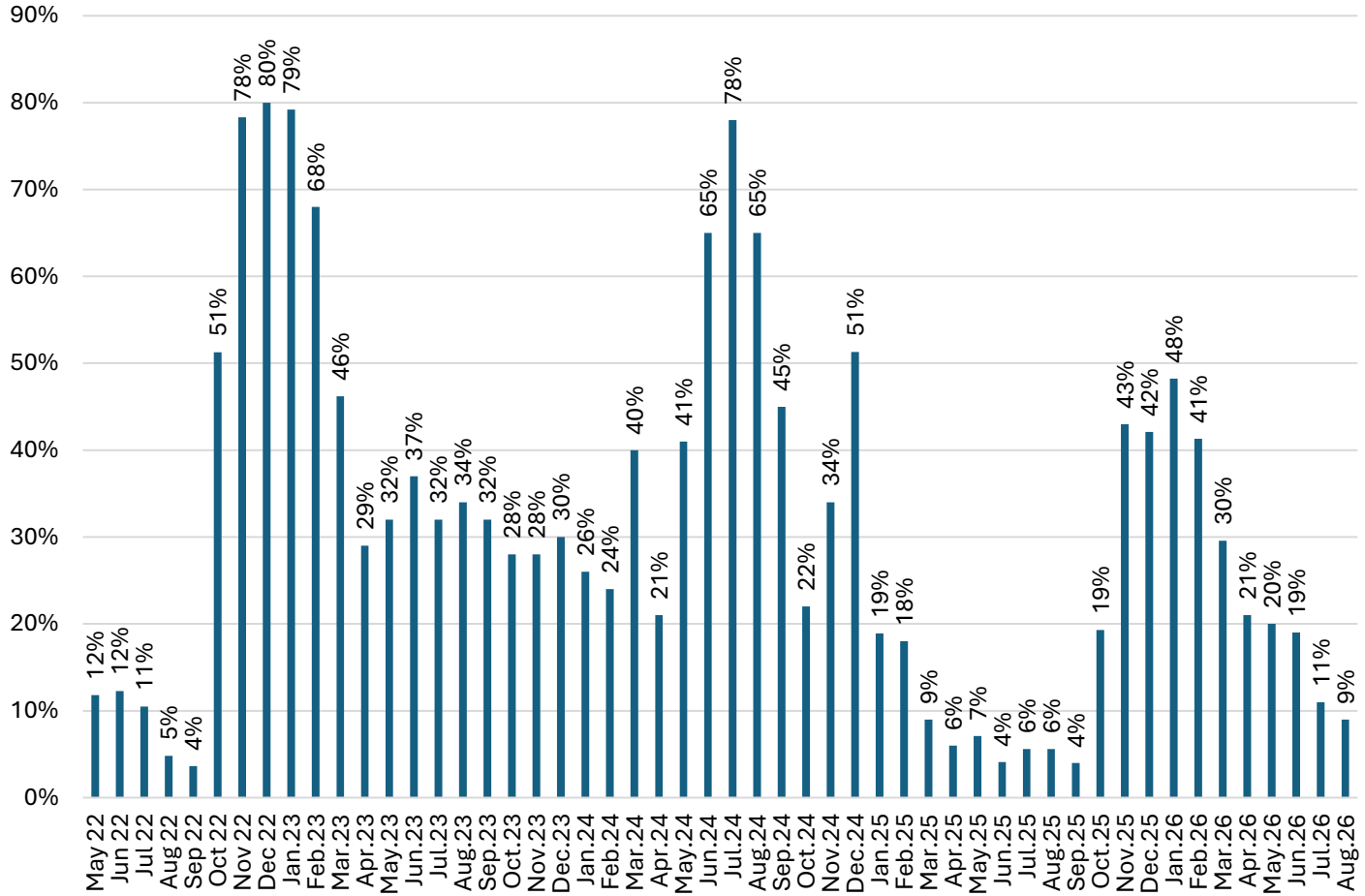
Interruptions with electricity as impediment for doing bussiness, % of repondents



Every sixth enterprise stopped working due to power outages

Impact of power cuts on enterprise operations (% of respondents)

	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26
No power cuts	47	47	36	23	6	5	7	11	20	28	27	45	39
0% (worked all the time)	43	38	43	35	36	35	41	52	43	41	46	44	44
1-10% of working time	9	12	8	18	32	27	28	16	25	25	15	7	8
11-25% of working time	1	2	13	19	20	25	15	19	12	5	11	3	7
26-50% of working time	0	0	0	4	6	7	7	2	0	0	0	0	0
51-100% of working time	0	0	0	1	0	1	2	0	0	1	1	1	1

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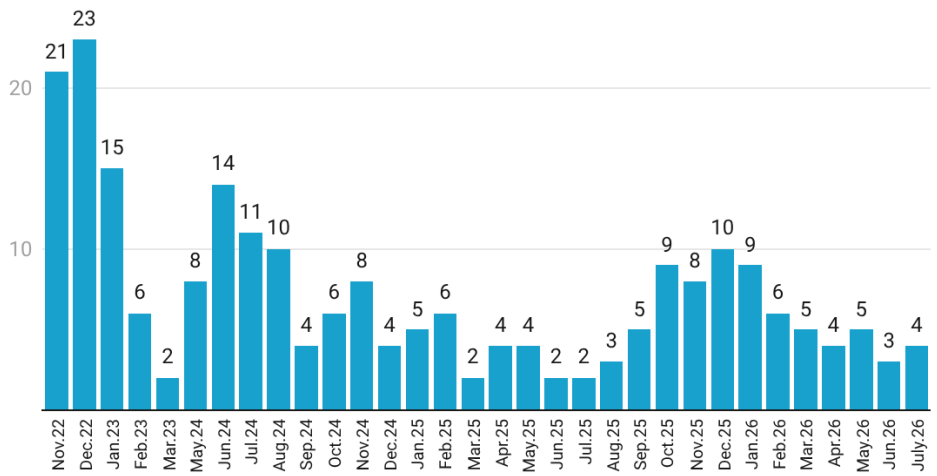
- **16%** of businesses **temporarily suspended operations** due to power outages **in June 2026** (27% in May, 10% in June)
- **8%** of enterprises stopped working only **for 1-10% of working hours**, and **7%** - **for 11-25%** of working time
- At the same time, **44%** of businesses **worked continuously**, despite power outages
- **39%** of businesses did **not** have **power outages**

Loss of working hours due to power outages

- In **July 2026**, due to power outages, businesses **lost 4%** of the total **working hours** (among enterprises that had outages)
- **Differences** between **business sizes**, **industries,** and **regions** were recorded
- The **largest losses** of working time due to power outages were experienced by enterprises in the **Dnipropetrovsk and Sumy regions, and the City of Kyiv**

Average % of time loss



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% of working time loss, by regions

	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	May.26	Jun.26	Jul.26
Dnipropetrovsk	4	7	18	32	28	36	37	20	6	9	16	0	17
Sumy	8	10	11	17	20	16	19	14	13	9	6	10	13
Kyiv City	0	1	9	13	9	11	15	13	10	13		10	10
Kyiv	0	6	2	7	5	5	3	4	3	5	1	2	6
Khmelnytskyi	1		3	6	15	12	24	7	3		1	10	5
Poltava	2	0	1	5	7	2	8	7	4	2	1	0	2
Odesa	0	0	0	3	5	5	1	1	4	3	5	1	2
Chernihiv			7	12	18	8	19	13	2		9		1
Kharkiv			0	17	8	11	2	2	4	7	13	0	1
Lviv			0	7	10	4	0	2	0	0	1	0	0
Cherkasy	0	0	0	0	0	0	0	0	16	6	18	3	0
Zhytomyr	0	5	18	18	20	25	18	18	6	5	6	0	0
Chernivtsi	17		0	10	6	8	1	0	0	0	3	0	0
Kirovohrad				3	5	5	4	1	1	2	0	0	0
Rivne	0		0	0	0	0	0	0	0	0	0	0	0
Ternopil				3	2	3	6	5				0	0
Zaporizhzhia					5	19	6	1	0	0	0		
Volyn	2		1	1	9	20	15	11	8	8			
Zakarpattia	0	0	0	0	0	0	0	0	0	1			
Vinnytsia													
Ivano-Frankivsk													

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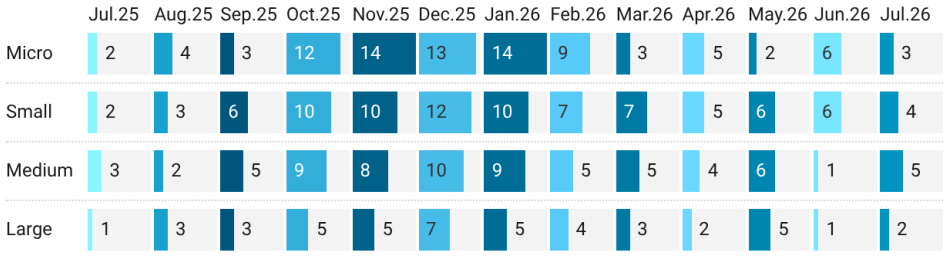
Medium-sized enterprises suffered the most from outages

- Working time losses are **highest** for **medium-sized enterprises**
- Among the **industries**, the largest time losses are in **metallurgy and metalworking**

% of working time loss, by enterprise size



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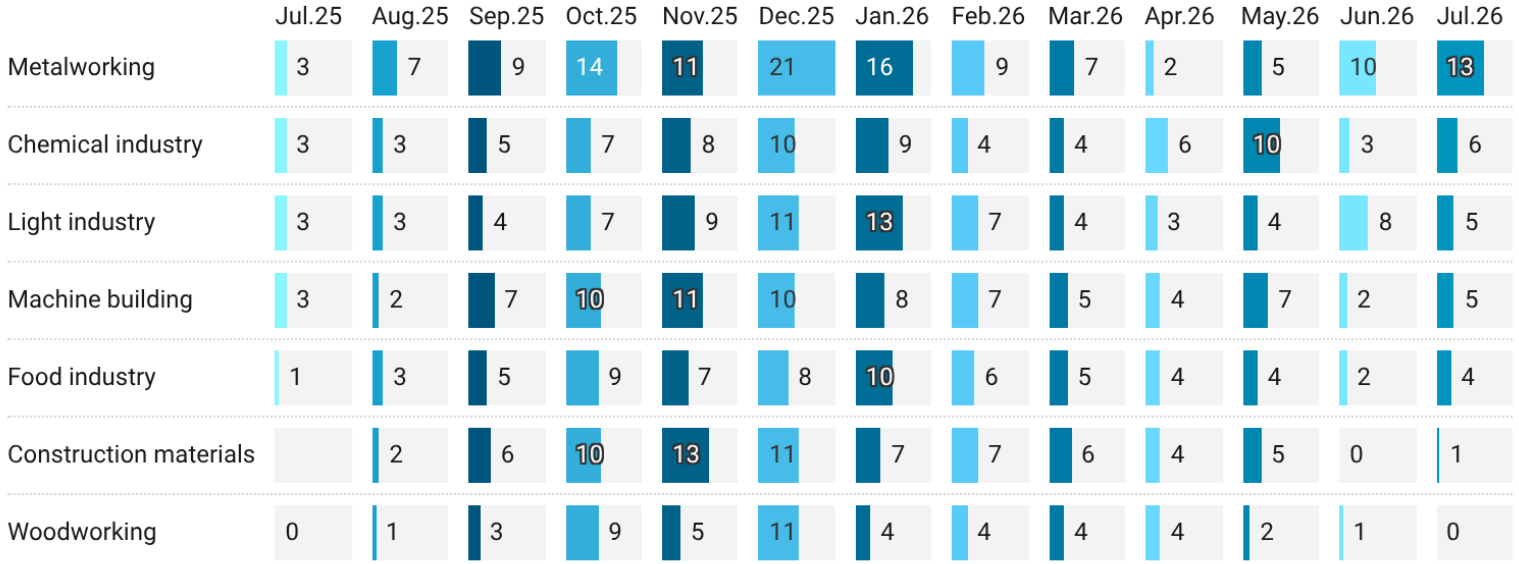
% of working time loss, by industry



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New monthly enterprises survey. Methodology

The need for comprehensive information on the economic situation is crucial for economic policy in wartime. The Institute for Economic Research and Policy Consulting conducts a monthly enterprise survey using the Business Tendency Survey approach to quickly collect information on the current economic state at the enterprise level. The methodology is designed to assess the situation from the “base level”: the judgments and expectations of key economic agents such as entrepreneurs and business managers

The monthly survey consists of two parts: the regular one and the special one. Respondents will regularly answer questions on the changes in key activity indicators and short-term forecasts for future changes in the same indicators: output (production), sales, exports, debt, new orders, employment, etc.
We will also focus on estimates and expectations of the changes in the business climate and business activity at the enterprise in the next six months

The special part of the Monthly survey provides information on specific topics. A special part examines the enterprises' problems, the war's impact on production volumes, export activity, basic business needs, and the assessment of government policy.

This survey uses a panel sample that includes 500+ enterprises located in 21 of 27 regions of Ukraine, including Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattya, Zaporizhzhia, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyy, Cherkasy, Chernivtsi and Chernihiv regions and the Kyiv city

The field stage of the 52-nd wave lasted August 17 - 31, 2026. The enterprise managers compared the work results in August with July 2026, assessed the indicators at the time of the survey (August), and gave forecasts for the next two, three, or six months, depending on the question. In certain issues (where indicated), the work results were compared with the pre-war period (before February 24, 2022).

The research was made possible due to changes of the project "For Fair and Transparent Customs," which was funded by the European Union and co-funded by the International Renaissance Foundation and the ATLAS Network charitable foundation (USA). This took place under the auspices of this project from May 2022 to December 2023. From January to April 2024, the research was conducted within the framework of the project "Emergency Support to Civil Society and Media in Response to the War in Ukraine," which was implemented with the financial support of the European Union. Since August 2024 to February 2025, the publication became possible thanks to the support of the European Union and the International Renaissance Foundation as a part of the joint initiative "European Renaissance of Ukraine". From November 2025 to March 2026, the research was conducted within the framework of the project "Ukraine's integration into the EU: a dialogue built on facts“, funded by the International Renaissance Foundation .

OUR CONTACTS

Website: ier.com.ua

Email: rubanik@ier.kyiv.ua, kuziakiv@ier.kyiv.ua

Instagram https://www.instagram.com/ier_kyiv/

Facebook: https://www.facebook.com/IER.Kyiv/

Telegram: https://t.me/ukreconomic

Twitter: https://x.com/IER_Kyiv