СТОПАНСКА АКАДЕМИЯ „Д. А. ЦЕНОВ“ – СВИЩОВ

СЪЮЗ НА УЧЕНИТЕ В БЪЛГАРИЯ – КЛОН СВИЩОВ

Международна научна конференция

ПРОБЛЕМИ И ПРЕДИЗВИКАТЕЛСТВА ПРЕД ИКОНОМИЧЕСКИТЕ НАУКА И ОБРАЗОВАНИЕ ПРЕЗ XXI ВЕК

Свищов, 22 ноември 2024 г.

Сборник с доклади

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AN ANALYSIS OF THE CURRENT STATE AND DEVELOPMENT CHALLENGES OF RETAIL AND WHOLESALE BUSINESSES IN UKRAINE

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Abstract: *The paper examines the current state and key challenges facing wholesale and retail businesses in Ukraine. The war and economic instability have led to declines in key performance indicators and an increase in unprofitability within the sector. The paper discusses the primary challenges that continue to complicate business development, including infrastructure destruction, labor shortages, reduced demand, and rising tax burdens. Special attention is devoted to the need for government support to ensure stability and recovery of the industry.*

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1. Introduction

The wholesale and retail sectors play a pivotal role in the economic development of any country, as they create employment opportunities, act as critical intermediaries between producers and consumers, stimulate market demand and supply, and ensure broad access to goods and services for diverse population groups. However, the current state of this sector in Ukraine is exceptionally challenging. The full-scale Russian invasion has imposed numerous challenges on wholesale and retail businesses, forcing them to either adapt to new realities or cease operations. An in-depth examination of the issues and challenges facing the trade sector in Ukraine can help identify key barriers to its development and foster an improved economic climate.

This paper aims to analyze the current state of retail and wholesale trade in Ukraine, to identify the primary challenges faced by enterprises in this sector, and to define essential measures required for their recovery and sustainable development.

2. Analysis of Wholesale and Retail Business Operations in Ukraine

Throughout history, trade has remained one of the most advanced forms of market relations and a key sector of the economy. In Ukraine, trading activities are among

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the most widespread forms of business. As of 2023, 37% of all business entities in the country engage in wholesale and retail trade, with employment in this sector comprising 26% of the total workforce (State Statistics Service of Ukraine, 2024). These entities fulfill critical functions, including meeting consumer demand, acting as intermediaries between producers and consumers, supporting competition, generating employment, contributing to the budget through tax payments, and maintaining social stability (Sharanov & Vatchenko, 2024).

In recent years, small businesses have consistently accounted for 99% of all trading enterprises in Ukraine, across large, medium, and small categories. Wholesale and retail trade is also the most popular area of activity among small businesses, with 42% of small business entities involved in this sector. The most common legal form in this sector is individual entrepreneurship. In 2022, individual entrepreneurs represented 549,950 of the 608,440 small businesses in wholesale and retail trade (State Statistics Service of Ukraine, 2024), underscoring their unique role in Ukraine's modern economic model. Among legal entities, limited liability companies (LLCs) are predominant. Despite the high concentration of small businesses, medium and large enterprises – including chains, supermarkets, and large stores – contribute more significantly to the economy. Small enterprises account for only 27.6% of total sales volume, while medium enterprises contribute 39.6%, and large enterprises 32.8% (Sharanov & Vatchenko, 2022).

Under the challenging economic conditions brought on by the war, the wholesale and retail trade sector's performance indicators have weakened. In 2023, the number of active wholesale and retail business entities was 714,544, compared to 777,419 in 2021 and 661,158 in 2022 (State Statistics Service of Ukraine, 2024). Although this figure has not returned to pre-war levels, its gradual increase suggests that Ukrainian businesses are regaining momentum. The number of retail stores is also recovering, rising to 42,040 in 2023 from 41,415 in 2022 (State Statistics Service of Ukraine, 2024). Despite the wartime context, new businesses continue to emerge, demonstrating the resilience and adaptability of Ukrainian entrepreneurs.

The volume of sales in the wholesale and retail trade sector is gradually recovering despite the adverse effects of the war. In 2022, sales totaled 4,452,093 million UAH, a notable decline from the pre-war level of 5,994,849 million UAH in 2021. However, by 2023, sales rose to 5,771,549 million UAH (State Statistics Service of Ukraine, 2024). Although the figure has yet to reach the 2021 level, the upward trend in sales volume indicates that businesses are steadily increasing their activities and resuming economic operations.

In recent years, the share of unprofitable enterprises in the wholesale and retail trade sector has shown a significant increase. In 2020, 25.9% of enterprises in this sector reported losses; in 2021, this rate declined slightly to 23.2%. However, by 2022, the share of loss-making enterprises rose to 29.5%, indicating the war's negative impact on the sector's economic stability. Microenterprises

proved to be the most vulnerable, with a loss rate of 31.5% in 2022, while medium-sized businesses experienced the lowest losses at 20.2% (State Statistics Service of Ukraine, 2024).

Profitability analysis for the first half of 2024 shows that wholesale trade achieved a profitability level of 18.9%, whereas retail trade displayed a much lower rate of only 5.2%. In terms of profitability in 2022, medium-sized enterprises in wholesale trade were the most successful, with a profitability rate of 6.9%, while small enterprises in retail trade achieved a profitability rate of 3.9%. Microenterprises were the most unprofitable in both wholesale and retail sectors, with loss rates of -12.9% and -4.2%, respectively (Table 1).

Table 1. Profitability of the Wholesale and Retail Trade Sector in Ukraine by Business Size, 2019–2022 (%)

Year	Type of Activity	Large Enterprises	Medium Enterprises	Small Enterprises	Including Microenterprises
2019	Wholesale Trade	16,2	21,5	14,4	9,9
	Retail Trade	13,8	6,3	1,4	-3,4
2020	Wholesale Trade	7,4	4,2	2,1	-3,3
	Retail Trade	1,7	1,4	-10,3	-4,8
2021	Wholesale Trade	21,4	14,3	16,9	9,5
	Retail Trade	8,5	9,4	-1,9	-6,8
2022	Wholesale Trade	-0,5	6,9	0,2	-12,9
	Retail Trade	-2,8	1,3	3,9	-4,2

Source: www.ukrstat.gov.ua

Thus, in crisis situations exacerbated by the war, small and microenterprises remain the most vulnerable to adverse economic trends. This vulnerability is largely due to their limited resilience to external fluctuations, which complicates their ability to adapt and maintain stable financial results amid challenging conditions.

3. Current Issues and Challenges Facing Wholesale and Retail Trade Businesses in Ukraine

Declining performance indicators, a significant increase in loss-making enterprises, and low profitability levels point to considerable challenges within Ukraine's wholesale and retail sectors. To achieve sustainable recovery and

development, a detailed examination of the key issues facing these sectors in Ukraine is essential.

The primary challenges for businesses in these sectors stem from the ongoing conflict in Ukraine. Since the full-scale invasion, Ukraine's economy has faced severe disruptions. First, active military operations have led to substantial infrastructure destruction, including in energy, transportation, and railway networks, which constrains business operations and impedes supply chains, particularly in affected regions. Second, in wartime, households have significantly reduced spending due to falling incomes, economic instability, job losses, and forced displacement, impacting the trade sector most acutely. Third, mobilization and large-scale emigration have resulted in a pronounced labor shortage. Fourth, businesses encounter difficulties in securing loans and face increased interest rates, negatively affecting liquidity.

Another issue lies in state regulatory measures that often slow business growth. The Ukrainian government has implemented various tax and regulatory changes during the war to support businesses; however, these measures are frequently unpredictable and insufficiently aligned with small business needs, adding difficulties in planning and maintaining stability. For instance, mandatory use of cash registers and an increase in tax burdens were introduced, complicating business conditions during the war (Hyrych, 2024).

Data from the *Institute for Economic Research and Policy Consulting*'s monthly business survey, *"Ukrainian Business During the War"*, conducted in August 2024, revealed several key issues faced by businesses under martial law (see Figure 1). The most critical factor cited was interruptions in electricity, water, and heat supply, reported by 65% of respondents, underscoring the extent of the country’s energy security problem. Labor shortages due to mobilization and the migration of workers abroad ranked second in importance, affecting 63% of businesses – up from 46% in February 2024, indicating a worsening workforce shortage amid the war.

A significant share of businesses (46%) also expressed concern about rising prices for raw materials, supplies, and goods, which pressures production costs and profitability. Additionally, 46% of respondents highlighted the risks associated with operating in active conflict zones, while 35% cited reduced demand for products and services – a direct outcome of economic instability. Transport and logistical challenges affect 21% of businesses, stemming from both infrastructure damage and logistical constraints across Ukraine. Supply chain disruptions and limited working capital continue to be serious issues (11% and 9%, respectively). Other challenges include corruption (6%), government currency controls (6%), and blocked tax invoices (6%), all of which hinder business operations (The Institute for Economic Research and Policy Consulting, 2024).

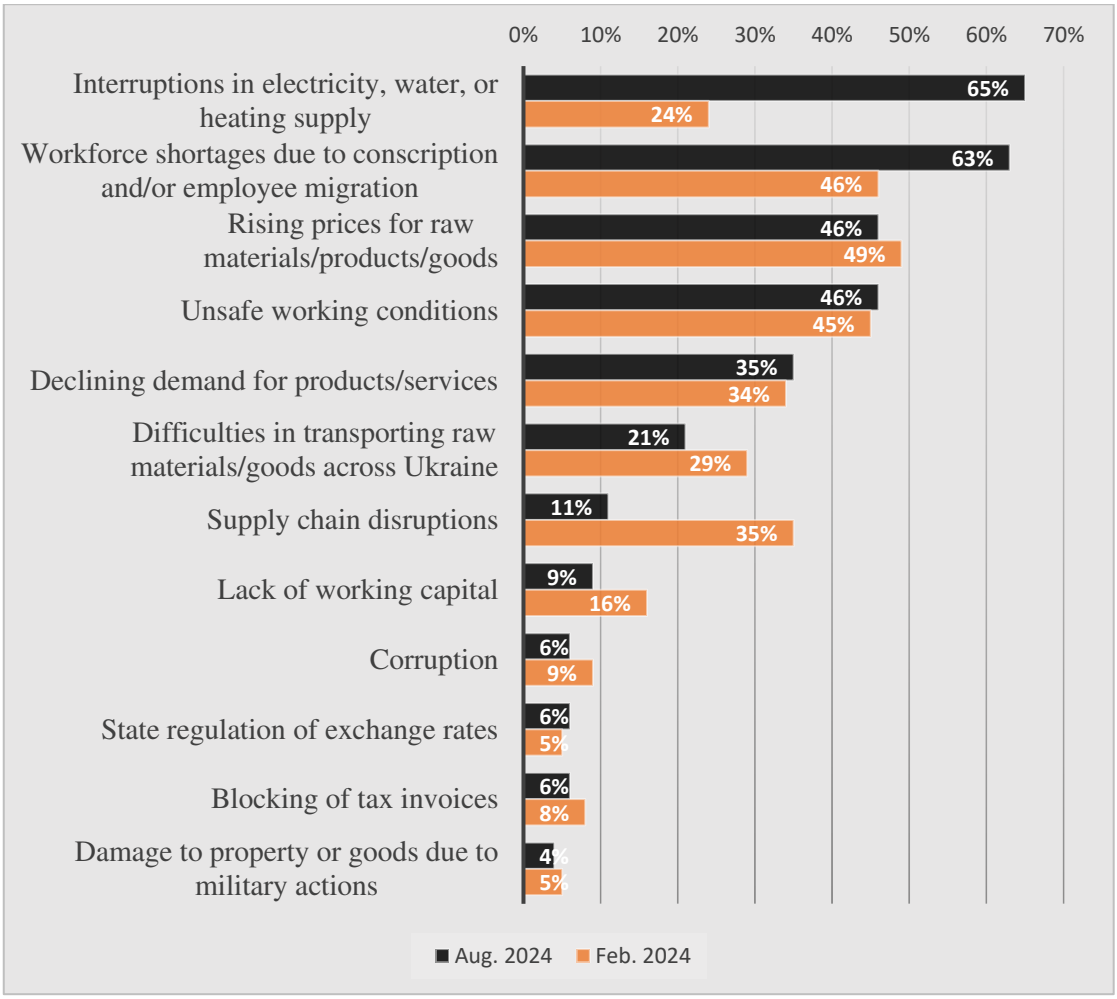

Figure 1. Key Business Challenges in Ukraine During the War
Source: www.ier.com.ua

Thus, the primary challenges faced by businesses in Ukraine, including the wholesale and retail sectors, are predominantly war-related and come with extensive socio-economic impacts. Addressing these challenges will require targeted measures to support recovery and reinforce the business environment. According to the business survey (Institute for Economic Research and Policy Consulting, 2024), most respondents (77%) consider ending the war the top factor for business stabilization. Other priority measures include tax relief (37%), energy infrastructure restoration (35%), personnel retention (32%), de-occupation of territories (25%), legislative simplification (deregulation) (20%), and reduction of corruption (17%).

The state plays a crucial role in overcoming the challenges faced by Ukraine's wholesale and retail sectors. Government intervention is vital to creating favorable conditions for businesses operating under martial law. First, restoring critical infrastructure, particularly transportation and energy, is necessary to ensure business continuity, reestablish supply chains, and support logistical networks. Second, stabilizing demand by supporting households and small businesses with financial incentives and tax relief would help. Third, labor

retention and repatriation programs are essential, along with favorable conditions for business recovery and growth, such as improved credit access and reduced regulatory pressure. Lastly, many entrepreneurs have emphasized the need for tax relief and fewer regulatory inspections, underscoring that government policy should aim to ease tax burdens and simplify business regulations. This comprehensive approach would create a conducive environment for the recovery and growth of Ukraine's wholesale and retail businesses.

3. Conclusion

Wholesale and retail trade in Ukraine plays a vital role in the national economy and remains one of the most prominent sectors for small and medium-sized businesses. An analysis of the current state of enterprises in this industry reveals that the war and economic instability have profoundly affected their operations, leading to a decline in key performance indicators and a rise in unprofitability. Although wholesale and retail businesses are gradually recovering, they continue to face numerous challenges that must be addressed to ensure the sector's stable development.

The primary challenges hindering the growth of wholesale and retail enterprises in Ukraine include infrastructure destruction, labor shortages, demand volatility, rising costs of goods and materials, unsafe working conditions, and increasing tax burdens. Sustainable recovery and growth in this sector will require comprehensive government support that should include rebuilding critical infrastructure, especially in transportation and energy, reducing tax pressure, providing tax incentives, facilitating access to affordable credit, and launching initiatives to stimulate demand and curb labor attrition. Additionally, measures to improve business conditions, such as deregulation, reduced bureaucracy, and fewer inspections, are essential. The government's ability to implement effective measures will impact not only the recovery of businesses in this sector but also the broader stabilization of Ukraine's economy.

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