

## Overview

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The quarterly business survey results for the second quarter of 2023 show the following:

- A **business climate** considered “normal” by 72 percent of businesses and “unfavorable” by 20 percent of them.
- **Production conditions** are marked by supplies of raw materials deemed “normal” by 86 percent of manufacturers and “difficult” by 14 percent of them.
- According to businesses, the main obstacles to the production development are **inadequate demand, high input costs, and increased competition**, particularly from the informal sector.
- The **number of employees** stagnated in all sectors except for “mechanics and metallurgy”, where it tended to decline.
- **Unit production** costs were up in all sectors except for “electrical and electronics”, where they are said to have stagnated.
- A **cash position** described as “normal” by 61 percent of businesses and “difficult” by 38 percent of them.
- Access to bank financing considered “normal” by the majority of manufacturers in all sectors, with the exception of “textiles and leather” and “agri-food”, where 23 percent and 13 percent of businesses respectively describe it as “difficult”.
- A **credit** cost is stagnating according to 70 percent of businesses and rising for 30 percent of them.
- **Capital expenditure** flat according to 60 percent of business owners and increased according to 30 percent of them. The latter were funded up to 81 percent by equity and 19 percent by credit.