

## Overview

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The results of the quarterly business survey for the first quarter of 2024 show the following:

- **A business climate** qualified as “normal” by 68 percent of companies and “unfavorable” by 24 percent of them.
- **Production conditions** characterized by a supply of raw materials considered “normal” by 76 percent of manufacturers and “difficult” by 23 percent of them.
- The main obstacles to the development of production are, according to companies, **the insufficient demand, the high cost of inputs and the increased competition**, particularly from the informal sector.
- The **number of employees** stagnated according to 73 percent of manufacturers and declined according to 18 percent of them. For the second quarter of 2024, 67 percent of manufacturers expect stagnation, 20 percent a decrease and 13 percent an increase.
- **Unit production costs** are up in all industries except “textiles and leather”, where they are reported to have fallen, and “electrical and electronics”, where they are reported to have stagnated.
- A **cash flow situation** described as “normal” by 69 percent of companies and “difficult” by 22 percent of them.
- **Access to bank financing** considered “normal” by 66 percent companies and “difficult” by 30 percent of them.
- **The cost of credit** remains stagnant according to 70 percent of companies, and on the rise according to 28 percent.
- **Investment expenditure** stagnated according to manufacturers. The latter were funded up to 77 percent by equity capital and 23 percent by credit.