

## Overview

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

- **Business climate** has been described as “normal” by 67 percent of companies and “unfavorable” by 19 percent of them.
- **Production conditions** are characterized by a supply of raw materials deemed “normal” by 73 percent of manufacturers and “difficult” by 25 percent of them.
- The main factors limiting the development of production are, according to the companies, **insufficient demand, increased competition**, particularly from the informal sector, **and high input costs**.
- The **number of employees** stagnated according to 81 percent of the manufacturer and increased according to 16 percent. For the third quarter of 2024, 72 percent of manufacturers expect a stagnation, 21 percent an increase and 8 percent a decrease.
- **Unit production costs** are on the rise in all industries, except in “mechanical engineering and metallurgy”, where they are said to have fallen, and “agri-food”, where they are reported to have stagnated.
- A **cash-flow situation** described as “normal” by 77 percent of companies and “difficult” by 19 percent of them.
- **Access to bank financing** deemed “normal” by companies.
- The **cost of credit** is stagnant, according to 81 percent of companies, and on the rise according to 17 percent of them.
- **Capital expenditure** is up according to manufacturers in Q2-2024. This spending is said to have been financed 68 percent by equity and 32 percent by credit. Over the next three months, 53 percent of manufacturers expect capital expenditure to stagnate, and 46 percent of them anticipate it to rise.