

## Overview

The quarterly business survey results for the first quarter of 2025 show the following:

- A **business climate** considered “normal” by 76 percent of businesses and “unfavorable” by 14 percent of them.
- **Production conditions** characterized by a supply of raw materials considered “normal” by 78 percent of manufacturers and “difficult” by 20 percent.
- According to businesses, the main factors limiting the development of production are increased **competition, insufficient demand and high input costs**.
- Stagnation in the **number of employees**, quarter-on-quarter, according to manufacturers. For the second quarter of 2025, 74 percent of businesses expect their workforce to stagnate, and 25 percent to increase.
- A **rising unit cost of production**, according to manufacturers.
- A **cash position** described as “normal” by 76 percent of businesses and “difficult” by 21 percent.
- **Access to bank financing** deemed “normal” by 84 percent of manufacturers and “difficult” by 10 percent.
- **Cost of credit** stagnant according to 73 percent of business owners and a fall according to 21 percent.
- **Investment expenses** stagnated according to 64 percent of manufacturers and increased according to 22 percent. Of this expenditure, 73 percent would have been financed by equity capital and 27 percent by credit. For the next three months, 64 percent of manufacturers anticipate stagnation in capital expenditure, and 33 percent an increase.