

Overview

The results of the quarterly business survey for the third quarter of 2025 highlight the following findings:

- The **business climate** described as ‘normal’ by 77 percent of companies and ‘difficult’ by 15 percent of them.
- **Production conditions** are characterized by a supply of raw materials deemed ‘normal’ by 82 percent of manufacturers and ‘difficult’ by 15 percent.
- According to companies, the main factors limiting production growth are **insufficient demand, increased competition, high input costs and the informal sector**.
- According to manufacturers, the **number of employees** has remained stagnant from one quarter to the next. For Q4 2025, companies generally expect the number of employees to remain unchanged.
- **Unit production costs** are stagnating according to 58 percent of manufacturers and rising according to 30 percent of them.
- **The cash flow situation** is described as ‘normal’ by 82 percent of companies and ‘difficult’ by 14 percent of them.
- **Access to bank financing** is considered ‘normal’ by 87 percent of manufacturers and ‘difficult’ by 11 percent of them.
- **Credit costs** are stagnant, according to manufacturers.
- **Capital expenditure** is stagnant, according to manufacturers. These expenditures were financed 74 percent by equity and 26 percent by credit. For the next three months, 58 percent of manufacturers anticipate stagnant capital expenditure and 26 percent anticipate an increase.