

## Overview

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

- **Business climate** is described as “normal” by companies.
- **Production conditions** are characterized by a raw material supply assessed as “normal” by manufacturers.
- The main obstacles to the development of production are, according to companies, **intensified competition - particularly from the informal sector - insufficient demand, and high input costs**.
- **The number of employees** stagnated from one quarter to the next, according to manufacturers. For the first quarter of 2026, companies overall expect an increase in the number of employees.
- **Unit costs of production** are reported as stable by 67 percent of manufacturers and as rising by 20 percent of them.
- **The cash position** is considered “normal” by 85 percent of companies and “difficult” by 11 percent of them.
- **Access to bank financing** is assessed as “normal” by the majority of companies.
- **The cost of credit** remains stable, according to manufacturers.
- **Capital expenditure** is stagnant according to business leaders. Of this expenditure, 66 percent is reported to have been financed by equity capital and 34 percent through bank credit. Over the next three months, manufacturers expect an increase in capital expenditure.