

Overview

The results of the quarterly business survey for the first quarter of 2026 reveal the following findings:

- **A business environment** described as “normal” by 68 percent of manufacturers and as “unfavorable” by 22 percent.
- **Production conditions** characterized by a supply of raw materials that 73% of companies consider “normal” and 26 percent consider “difficult.”
- According to the companies, the main obstacles limiting production growth are insufficient demand, high input costs, and increased competition, particularly from the informal sector.
- Overall employment levels are up quarter-over-quarter. For Q2 2026, companies generally expect a decline in employment.
- Rising **unit production** costs across all sectors.
- **A cash flow** situation described as “normal” by 87 percent of companies and “difficult” by 9 percent of them.
- According to 90 percent of companies, **borrowing costs** are stagnant, while 9 percent say they are rising.
- **Capital expenditures** are increasing, according to business leaders. These expenditures were reportedly financed 73 percent by equity and 27 percent by debt. For the next three months, manufacturers anticipate an increase in capital expenditures across all sectors.