Quarterly business outlook

Q3 - 2026

Overview

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

- A **business environment** described as "normal" by 69 percent of manufacturers and as "unfavorable" by 22 percent of them.
- **Production conditions** characterized by a supply of raw materials deemed "normal" by 81 percent of companies and "difficult" by 17 percent.
- **The main obstacles** limiting production growth, according to the companies, are insufficient demand, high input costs, and increased competition, particularly from the informal sector.
- According to 64 percent of manufacturers, the **workforce** has remained unchanged, while 22 percent report a decline. For Q4 2026, companies generally expect the workforce to shrink.
- Rising **unit production** costs across all industries.
- A **cash flow** situation described as "normal" by 84 percent of companies and as "difficult" by 14 percent of them.
- Access to **bank financing** that companies consider "normal."
- According to 90 percent of companies, the **cost of credit** has remained flat, while 9 percent report that it has risen.
- **Capital expenditures** are on the rise, according to business leaders. These expenditures were reportedly financed 75 percent by equity and 25 percent by debt. For the next three months, manufacturers generally anticipate an increase in capital expenditures.