

MALDIVES MONETARY AUTHORITY

QUARTERLY BUSINESS SURVEY

SECOND QUARTER 2022

VOLUME 10 ISSUE 2



mma.gov.mv

About the Survey

The Quarterly Business Survey is carried out by the MMA with the aim of obtaining a quick assessment of current business trends and expected future economic activity.

The respondents of the business survey are senior managers or top management of businesses who have an overall view of the business situation. The questions cover the views of the senior management (for the past quarter and expectation for the next quarter) on the direction of change in various business variables such as sales, output, prices, capacity utilisation and employment which are useful for analysing and predicting economic activity. The qualitative response for these questions takes the form of either increase, decrease or no change.

The business survey for the second quarter of 2022 was carried out from 23 June 2022 to 19 July 2022. Survey forms were sent electronically to 195 enterprises in the tourism; construction; wholesale and retail trade; and transport and communication sectors. The survey sample is taken from a list of companies (based on revenue) provided by the Maldives Inland Revenue Authority (MIRA). A total of 138 enterprises responded during the survey period which represents an overall response rate of 71%.

The qualitative responses to the survey are converted to quantitative numbers by subtracting the percentage of respondents reporting an increase from the percentage of respondents reporting a decrease. All responses are weighted based on their relative size (using revenue) within their respective sector. Care should be taken when interpreting the results of individual sectors since constraints in sample selection may limit the representativeness of certain industries within each sector.

The MMA would like to thank all the parties who contributed to the survey, especially the survey respondents and MIRA.

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Highlights

- According to the Quarterly Business Survey¹ carried out by the MMA from 23 June 2022 to 19 June 2022, businesses in all the sectors in the survey, except for the tourism sector, reported an expansion in activity in Q2-2022.
- Employment levels remained positive in Q2-2022, despite experiencing a moderation in the pace of hiring for businesses in all the sectors in the survey, except for the tourism sector, where employment index markedly declined and turned negative.
- Reflecting the end of off-peak season (considered May-July), businesses in the tourism sector turned slightly optimistic about future activity in Q3-2022, as indicated by the rise in expected total revenue and resort booking indices. Meanwhile, businesses in the transportation and communication sector turned positive about future activity in Q3-2022, while businesses in the construction sector continued to remain optimistic as indicated by the positive readings for expected indices for the volume of construction activity and orders received. In addition, businesses in the wholesale and retail trade sector expect further improvements in future business activity.
- In Q2-2022, input prices registered an overall decline but remained elevated for businesses in all the sectors in the survey, with tourism sector observing the biggest decline. Furthermore, prices charged on average decreased and turned negative for businesses in the tourism sector, and transportation and communication sector, while the prices charged on average moderated for businesses in the construction sector, and the wholesale and retail trade sector. As for the wholesale and retail trade sector, the average selling price significantly rose and turned positive after two consecutive quarters. Going forward, input prices are expected to increase for businesses in all the sectors participating in the survey. However, businesses in the tourism sector, and the transportation and communication sector anticipate their average selling price to sharply fall, but the former at a slower pace. Meanwhile, businesses in the wholesale and retail trade sector, and the construction sector anticipate their average selling price to increase, although a slight moderation is expected for the latter.
- The financial situation of the businesses improved for all the sectors, except for the tourism sector where the index for the financial situation of the company turned negative and wholesale and retail trade sector where the index fell sharply, despite remaining slightly positive. Going forward, businesses in the wholesale and retail trade sector and the transportation and communication sector expect their financial situation to worsen in the next quarter, with the former registering a significant decline, despite remaining positive. However, businesses in the construction expect their financial situation to improve in Q3-2022, while businesses in the tourism sector anticipate their financial situation to remain weak.
- Access to credit tightened in Q2-2022 for businesses in all the sectors, with the index turning negative for the tourism sector during the quarter. Going forward, businesses in all the sectors anticipate their credit conditions to remain tight, with a further tightening expected by businesses in all sectors, except the construction sector.

¹ The Quarterly Business Survey is carried out by the MMA with the aim of obtaining a quick assessment of current business trends and expected future economic activity. In Q2-2022 survey forms were sent to 195 large enterprises in the tourism, construction, wholesale and retail trade and transportation and communication sectors. The survey sample is taken from a list of companies provided by the Maldives Inland Revenue Authority (MIRA). A total of 138 enterprises responded during the survey period which represents an overall response rate of 71%.

Tourism

CURRENT SITUATION

Activity in the tourism sector declined significantly in Q2-2022 as reported by the tourism businesses responding to the survey. The seasonally unadjusted² indices for both total revenue and resort bookings turned negative and fell to -100 and -92, respectively, in Q2-2022. The total revenue index fell sharply by 200 points, with all the businesses reporting a decline, while the resort bookings index markedly declined 183 points during Q2-2022, with 96 percent of businesses reporting a decline in resort bookings.

The employment index plunged, falling by 114 points to -41 during the quarter. Meanwhile, the wages and other labour costs per employee index fell 60 points to zero during Q2-2022, with 74 percent of businesses reporting no change in wages and other labour costs.

The input prices index remained positive, although it decreased 40 points to 38 during the quarter, with 63 percent of the businesses reporting an increase in their input prices and 25 percent of businesses reporting a decrease. Meanwhile, after remaining positive for two consecutive quarters, the average room rate index fell sharply to -76, with 88 percent of businesses reporting a decrease in

average room rates while the remaining businesses reported an increase in the average room rate. In Q2-2022, the capital expenditure index moderated 20 points to 23.

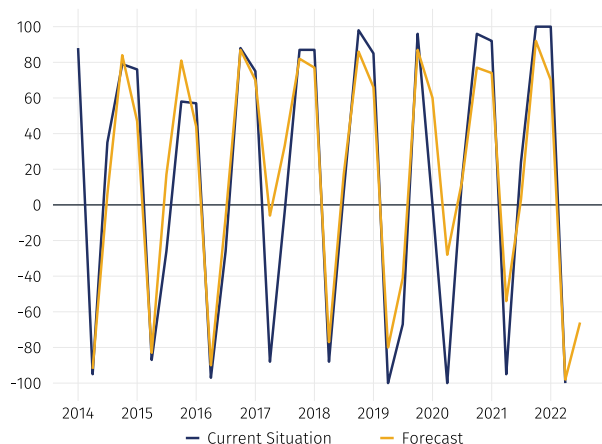
EXPECTATIONS FOR THE NEXT QUARTER

Going forward, the outlook of tourism businesses regarding future business activity for Q3-2022 became slightly optimistic, as indicated by the less negative reading for the expected total revenue index (from -98 to -66) and the significant turnaround in the expected resort bookings index from -92 to 25.

In line with these developments, the expected average room rate index improved to -68 from -98, with 84 percent of businesses expecting average room rates to decrease in Q3-2022 and 16 businesses expecting average room rates to increase. The expected indices for input prices, employment and wages and other labour costs are anticipated to increase in Q3-2022.

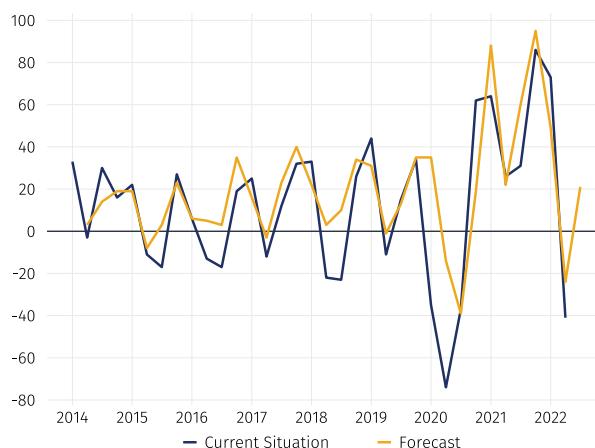
Both the expected indices for the financial situation of the company and the overall business situation remained negative in Q2-2022, while the overall business situation is expected to further worsen, albeit moderately (from -46 to -63).

Figure 1: Total Revenue, 2014 - 2022
(index, not seasonally adjusted)



Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

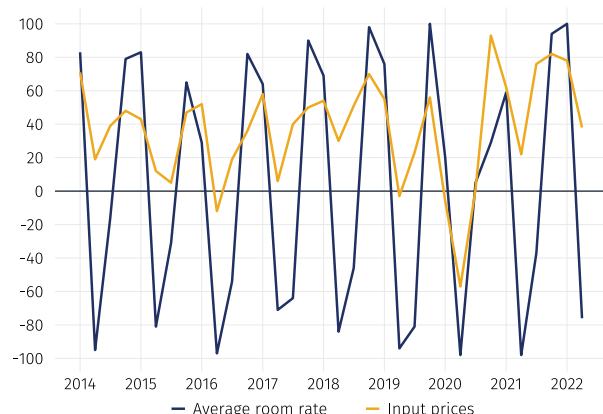
Figure 2: Number of Employees, 2014 - 2022
(index, not seasonally adjusted)



Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

² Tourism activity in the Maldives is subjected to a high level of seasonality (although in recent years this has lessened due to changing market composition of the industry), with tourist arrivals peaking during December to March, while the lowest number of arrivals are recorded during May to July which is traditionally considered as the off-peak season of the industry. Since the responses for the tourism sector in the quarterly business survey are not seasonally adjusted, care should be taken when interpreting quarterly changes as this would reflect effects of both the underlying changes and seasonal effects.

Figure 3: Current Situation of Average Room Rate and Input prices, 2014 - 2022
(index, not seasonally adjusted)



Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

Figure 4: Factors Limiting Business Expansion
(percentage of respondents)

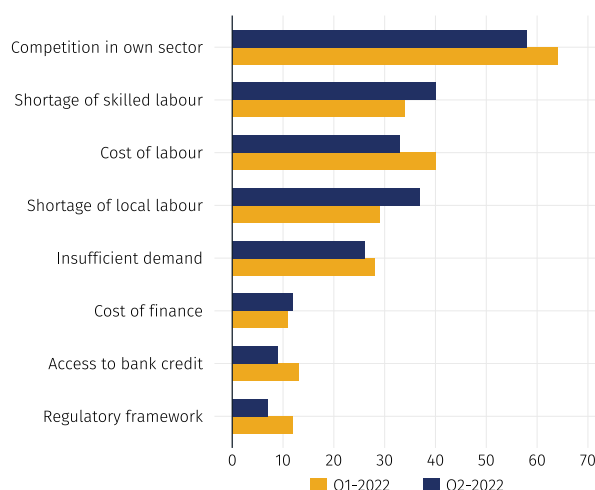


Table 1: Tourism Sector

Views on the Direction of Change in Business Indicators

Current Situation (Q2-2022 vs. Q1-2022)

| Indicator | Q1-2022 Index | Q2-2022 Index | Change | Percentage of Respondents Reporting | | |
|---|------------------|------------------|--------|-------------------------------------|-----------|--------------------------|
| | | | | Increase/ Better/Ease | No change | Decrease/ Worse/Tight |
| Total revenue | 100 | -100 | -200 | 0 | 0 | 100 |
| Resort bookings | 91 | -92 | -183 | 4 | 0 | 96 |
| Number of employees | 73 | -41 | -114 | 9 | 41 | 50 |
| Average room rate | 100 | -76 | -176 | 12 | 0 | 88 |
| Wages and other labour costs per employee | 60 | 0 | -60 | 13 | 74 | 13 |
| Input prices | 78 | 38 | -40 | 63 | 12 | 25 |
| Capital expenditure | 43 | 23 | -20 | 45 | 33 | 22 |
| Access to credit | 2 | -3 | -5 | 0 | 97 | 3 |
| Financial situation of the company | 61 | -19 | -80 | 6 | 69 | 25 |
| Overall business situation | 89 | -89 | -178 | 3 | 5 | 92 |
| Occupancy rate | 93 | -92 | -185 | 4 | 0 | 96 |

Expectations (Q3-2022 vs. Q2-2022)

| Indicator | Q1-2022 Index | Q2-2022 Index | Change | Percentage of Respondents Reporting | | |
|---|------------------|------------------|--------|-------------------------------------|-----------|--------------------------|
| | | | | Increase/ Better/Ease | No change | Decrease/ Worse/Tight |
| Total revenue | -98 | -66 | 32 | 16 | 2 | 82 |
| Resort bookings | -92 | 25 | 117 | 53 | 19 | 28 |
| Number of employees | -24 | 21 | 45 | 24 | 73 | 3 |
| Average room rate | -98 | -68 | 30 | 16 | 0 | 84 |
| Wages and other labour costs per employee | -23 | 6 | 29 | 12 | 82 | 6 |
| Input prices | 3 | 56 | 53 | 65 | 26 | 9 |
| Capital expenditure | 28 | 26 | -2 | 46 | 34 | 20 |
| Access to credit | -4 | -6 | -2 | 0 | 94 | 6 |
| Financial situation of the company | -8 | -8 | 0 | 14 | 64 | 22 |
| Overall business situation | -46 | -63 | -17 | 12 | 13 | 75 |
| Occupancy rate | -98 | -2 | 96 | 41 | 16 | 43 |

Notes:

- (1) Index is calculated as the percentage of respondents indicating a positive result (increase/better/ease) minus the percentage of respondents indicating a negative result (decrease/worse/tight).
- (2) Responses are weighted based on the size (total revenue) of the business.
- (3) Data are not seasonally adjusted.
- (4) Survey results are based on responses received from June 23, 2022 to July 19, 2022.

Construction

CURRENT SITUATION

Activity in the construction sector continued to expand as reported by the construction businesses responding to the survey. The volume of construction activity index increased 1 point to 47 with forty-nine percent of businesses reporting an increase in the volume of construction activity, while the same percent of businesses reported no change and 2 percent reporting a decrease. Meanwhile, the volume of orders received index rose 23 points to 46 in Q2-2022.

The employment index continued to remain positive, although it fell 8 points to 24 during Q2-2022. Meanwhile, wages and other labour costs per employee also fell in tandem, decreasing 16 points to 23.

The input prices index remained elevated, although it slightly weakened 7 points to 78 in Q2-2022, with 78 percent of businesses reporting an increase in input prices, while the remaining businesses reported no change. The prices charged index dropped 8 points to 24, with 29 percent of businesses reporting an increase in prices charged and 66 percent of businesses reporting no change.

high positive readings for key business variables. For example, the expected volume of construction activity index remained elevated at 70, although it slightly fell 8 points, while the expected volume of orders gained 15 points to 68. Employment levels are also expected to rise with the expected employees index increasing 8 points to 68.

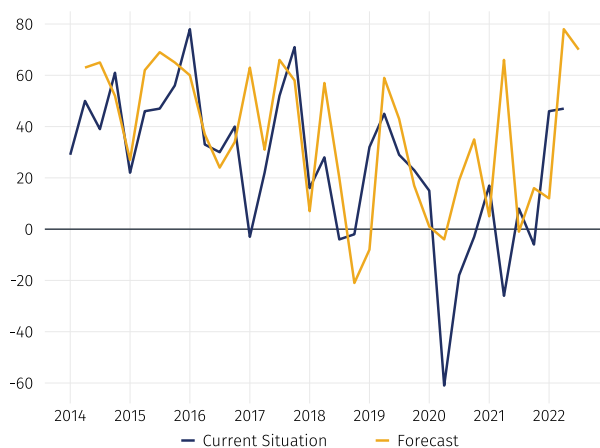
Businesses in the sector anticipate price pressures to remain high in Q3-2022 as indicated by elevated readings for both the expected indices for input prices and prices charged. As such, the expected input prices index rose 13 points to 73, while the expected prices charged on average index marginally declined 2 points to 49. Meanwhile, the expected index for capital expenditure rose 33 points to 60, with 70 percent of businesses expecting capital expenditure to increase in Q3-2022.

Both the expected indices for the financial situation of the company and the overall business situation remained positive and improved moderately, with the former increasing 16 points to 61 and the latter gaining 11 points to 65.

EXPECTATIONS FOR THE NEXT QUARTER

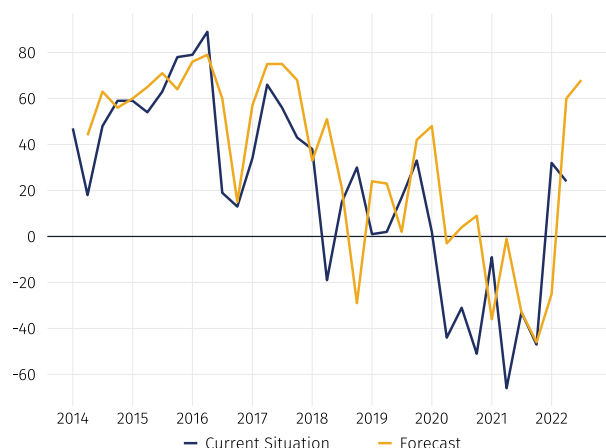
Looking ahead, businesses in the construction sector remain optimistic about future construction activity in Q3-2022, as indicated by

Figure 5: Volume of Construction Activity, 2014 - 2022
(index, not seasonally adjusted)



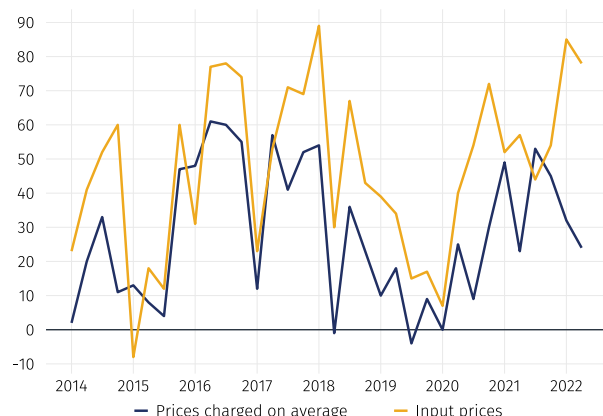
Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

Figure 6: Number of employees, 2014 - 2022
(index, not seasonally adjusted)



Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

Figure 7: Current Situation of Prices Charged on Average and Input prices, 2014 - 2022
(index, not seasonally adjusted)



Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

Figure 8: Factors Limiting Business Expansion
(percentage of respondents)

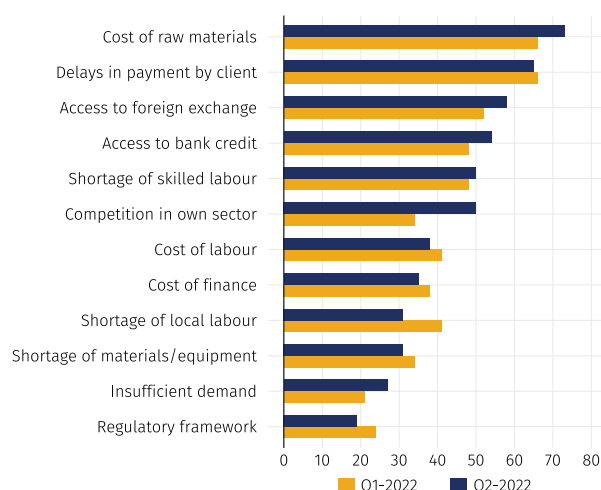


Table 2: Construction Sector

Views on the Direction of Change in Business Indicators

Current Situation (Q2-2022 vs. Q1-2022)

| Indicator | Q1-2022 Index | Q2-2022 Index | Change | Percentage of Respondents Reporting | | |
|---|------------------|------------------|--------|-------------------------------------|-----------|--------------------------|
| | | | | Increase/ Better/Ease | No change | Decrease/ Worse/Tight |
| Volume of construction activity | 46 | 47 | 1 | 49 | 49 | 2 |
| Volume of orders (contracts) received | 23 | 46 | 23 | 47 | 52 | 1 |
| Number of employees | 32 | 24 | -8 | 48 | 28 | 24 |
| Prices charged on average | 32 | 24 | -8 | 29 | 66 | 5 |
| Wages and other labour costs per employee | 39 | 23 | -16 | 23 | 77 | 0 |
| Input prices | 85 | 78 | -7 | 78 | 22 | 0 |
| Capital expenditure | 62 | 43 | -19 | 53 | 37 | 10 |
| Access to credit | -49 | -65 | -16 | 0 | 35 | 65 |
| Financial situation of the company | -6 | 2 | 8 | 17 | 68 | 15 |
| Overall business situation | 28 | 28 | 0 | 40 | 48 | 12 |
| Capacity utilization | 35 | 26 | -9 | 36 | 54 | 10 |

Expectations (Q3-2022 vs. Q2-2022)

| Indicator | Q1-2022 Index | Q2-2022 Index | Change | Percentage of Respondents Reporting | | |
|---|------------------|------------------|--------|-------------------------------------|-----------|--------------------------|
| | | | | Increase/ Better/Ease | No change | Decrease/ Worse/Tight |
| Volume of construction activity | 78 | 70 | -8 | 80 | 10 | 10 |
| Volume of orders (contracts) received | 53 | 68 | 15 | 68 | 32 | 0 |
| Number of employees | 60 | 68 | 8 | 78 | 12 | 10 |
| Prices charged on average | 51 | 49 | -2 | 64 | 21 | 15 |
| Wages and other labour costs per employee | 41 | 66 | 25 | 76 | 14 | 10 |
| Input prices | 60 | 73 | 13 | 83 | 7 | 10 |
| Capital expenditure | 27 | 60 | 33 | 70 | 20 | 10 |
| Access to credit | -29 | -22 | 7 | 8 | 62 | 30 |
| Financial situation of the company | 45 | 61 | 16 | 71 | 19 | 10 |
| Overall business situation | 54 | 65 | 11 | 75 | 15 | 10 |
| Capacity utilization | 46 | 32 | -14 | 41 | 50 | 9 |

Notes:

- (1) Index is calculated as the percentage of respondents indicating a positive result (increase/better/ease) minus the percentage of respondents indicating a negative result (decrease/worse/tight).
- (2) Responses are weighted based on the size (total revenue) of the business.
- (3) Data are not seasonally adjusted.
- (4) Survey results are based on responses received from June 23, 2022 to July 19, 2022.

Wholesale and Retail Trade

CURRENT SITUATION

Wholesale and retail trade sector continued to expand in Q2-2022, although the pace of the expansion slowed down, as reported by the wholesale and retail businesses responding to the survey. The volume of sales index remained positive despite decreasing 21 points to 48 during Q2-2022. Meanwhile, the index for the volume of orders placed with suppliers also weakened and dropped 34 points to 55 during the quarter.

Employment levels continued to improve as suggested by the number of employees index, which remained positive, increasing 3 points to 68 in Q2-2022. Accordingly, the wages and other labour costs per employee index also rose 7 points to 68 during the quarter, with 68 percent of businesses reporting an increase and 32 percent of businesses reporting no change.

The cost of sales index continued to remain elevated, while the average selling price index turned positive. The cost of sales index declined 12 points to 67 during the quarter, with 79 percent of businesses reporting an increase in their cost of sales and 12 businesses reporting a decrease. Concurrently, the average selling price index surged 67 points to 63 in Q2-2022, with 73 percent of business expecting an increase in their selling prices and 17 percent reporting no change. Businesses reported that both the financial situation of the company and the overall business situation remained positive in Q2-

2022, despite marginally declining 2 points to 71 and 50 points to 23, respectively, during the quarter.

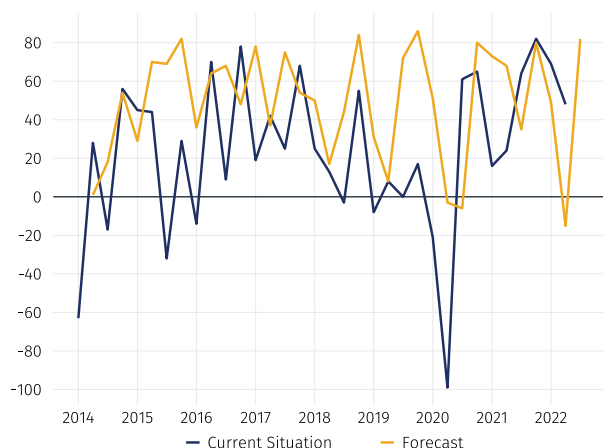
EXPECTATIONS FOR THE NEXT QUARTER

Going forward, the expectations of the businesses in the wholesale and retail trade sector for Q3-2022 turned more optimistic, as indicated by the expected volume of sales index, which turned positive and surged 97 points to 82, and the expected volume of orders placed with suppliers index, which rose 7 points to 67. The expected employees index remained slightly elevated during Q1-2022, although it dropped 13 points to 58, while the expected wages and other labour costs per employee index turned negative and decreased 82 points to -33.

Regarding the expectation for prices, the expected cost of sales index turned positive and rose 81 points to 72, while the expected average selling price index continued to remain high and gained 1 point to 69.

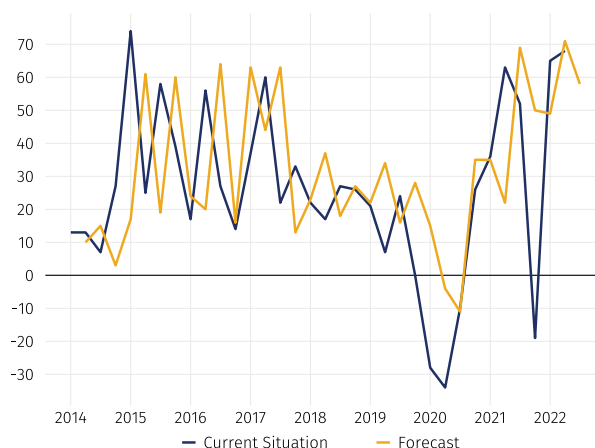
Access to credit is expected to further tighten in Q3-2022, as the expected index for access to credit became more negative (from -8 to -20). Businesses expect the financial situation of the company and the overall business situation to remain positive in Q3-2022, although both the respective indices registered a significant decline compared to the expectations in the previous quarter.

Figure 9: Volume of Sales, 2014 - 2022
(index, not seasonally adjusted)



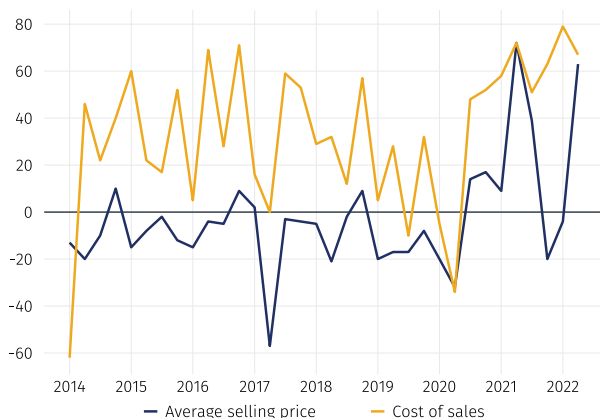
Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

Figure 10: Number of Employees, 2014 - 2022
(index, not seasonally adjusted)



Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

Figure 11: Current Situation of Average Selling Price and Cost of Sales, 2014 - 2022
(index, not seasonally adjusted)



Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

Figure 12: Factors Limiting Business Expansion
(percentage of respondents)

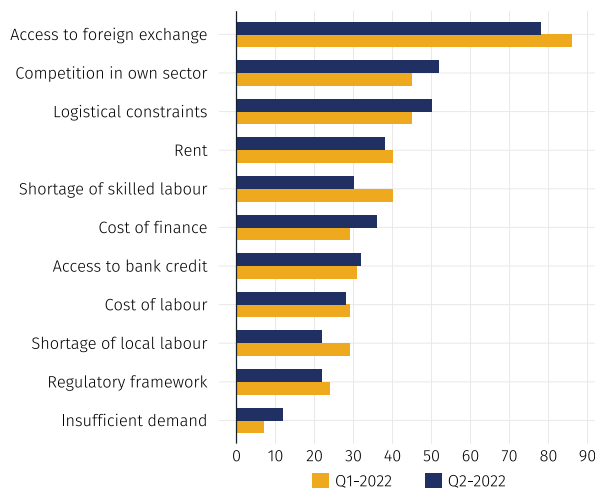


Table 3: Wholesale and Retail Trade Sector

Views on the Direction of Change in Business Indicators

Current Situation (Q2-2022 vs. Q1-2022)

| Indicator | Q1-2022 | Q2-2022 | Change | Percentage of Respondents Reporting | | |
|---|---------|---------|--------|-------------------------------------|-----------|--------------------------|
| | Index | Index | | Increase/ Better/Ease | No change | Decrease/ Worse/Tight |
| Total volume of sales | 69 | 48 | -21 | 70 | 8 | 22 |
| Volume of orders placed with suppliers | 89 | 55 | -34 | 72 | 11 | 17 |
| Volume of stock | 71 | -16 | -87 | 37 | 10 | 53 |
| Number of employees | 65 | 68 | 3 | 74 | 20 | 6 |
| Average selling price | -4 | 63 | 67 | 73 | 17 | 10 |
| Wages and other labour costs per employee | 61 | 68 | 7 | 68 | 32 | 0 |
| Cost of sales | 79 | 67 | -12 | 79 | 9 | 12 |
| Capital expenditure | -47 | 54 | 101 | 61 | 32 | 7 |
| Access to credit | -8 | -19 | -11 | 1 | 79 | 20 |
| Financial situation of the company | 73 | 2 | -71 | 9 | 84 | 7 |
| Overall business situation | 73 | 23 | -50 | 34 | 55 | 11 |

Expectations (Q3-2022 vs. Q2-2022)

| Indicator | Q1-2022 | Q2-2022 | Change | Percentage of Respondents Reporting | | |
|---|---------|---------|--------|-------------------------------------|-----------|--------------------------|
| | Index | Index | | Increase/ Better/Ease | No change | Decrease/ Worse/Tight |
| Total volume of sales | -15 | 82 | 97 | 88 | 6 | 6 |
| Volume of orders placed with suppliers | 60 | 67 | 7 | 73 | 21 | 6 |
| Volume of stock | 47 | 66 | 19 | 74 | 18 | 8 |
| Number of employees | 71 | 58 | -13 | 58 | 42 | 0 |
| Average selling price | 68 | 69 | 1 | 72 | 25 | 3 |
| Wages and other labour costs per employee | 49 | -33 | -82 | 7 | 53 | 40 |
| Cost of sales | -9 | 72 | 81 | 76 | 20 | 4 |
| Capital expenditure | 64 | 62 | -2 | 63 | 36 | 1 |
| Access to credit | -8 | -20 | -12 | 1 | 78 | 21 |
| Financial situation of the company | 77 | 9 | -68 | 12 | 85 | 3 |
| Overall business situation | 81 | 42 | -39 | 45 | 52 | 3 |

Notes:

(1) Index is calculated as the percentage of respondents indicating a positive result (increase/better/ease) minus the percentage of respondents indicating a negative result (decrease/worse/tight).

(2) Responses are weighted based on the size (total revenue) of the business.

(3) Data are not seasonally adjusted.

(4) Survey results are based on responses received from June 23, 2022 to July 19, 2022.

Transport and Communication

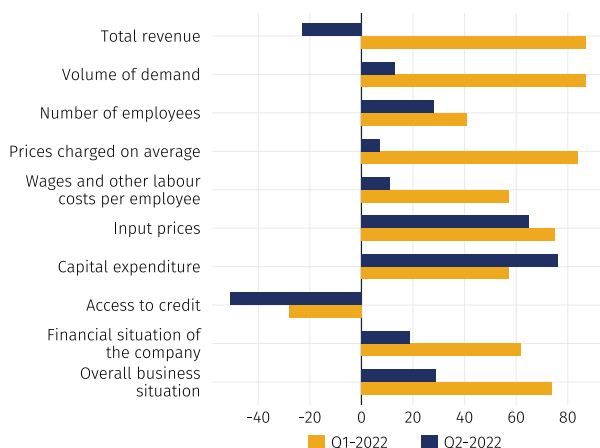
CURRENT SITUATION

Transport and communication sector experienced a moderation in growth in Q2-2022, as reported by the transport and communication businesses responding to the survey. In Q2-2022, both the indices for total revenue and volume of demand significantly decreased 110 points to -23 and 74 points to 13, respectively.

Employment levels continued to remain positive, despite the number of employees index dropping 13 points to 28. Similarly, the wages and other labour costs per employee index plunged 46 points to 11 during the quarter.

While price pressures continued to remain, the input prices index slightly weakened and decreased 10 points to 65. Meanwhile, the prices charged on average index significantly decreased, although remaining positive and plunged to 7 from 84. Thirty-four percent of businesses reported an increase in prices charged and 39 percent of businesses reported no change. Businesses reported that the financial situation of the company continued to improve, although at a decreasing rate, as suggested by the decrease in the respective index to 19 in Q2-2022 from 62 in Q1-2022. Similarly, the overall business situation declined 45 points to 29.

Figure 13: Current Situation of Business Indicators
(index, not seasonally adjusted)



Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

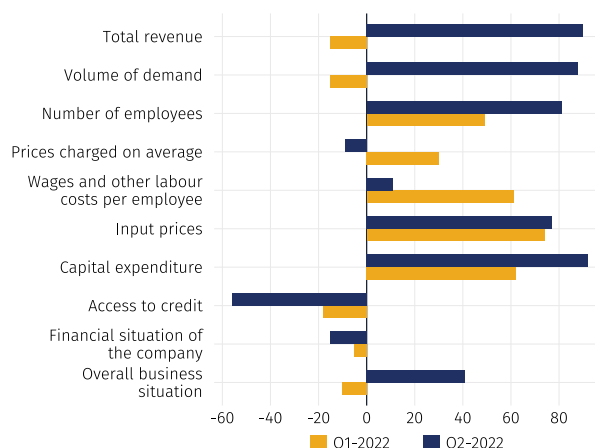
EXPECTATIONS FOR THE NEXT QUARTER

Businesses in the transport and communication sector turned optimistic about future business activity, as indicated by the significant increases in the expected indices for total revenue and volume of demand. Both the expected total revenue index and the expected volume of demand index turned positive and surged 105 points to 90 and 103 points to 88, respectively in Q2-2022. The expected employment index remained elevated and increased 32 points to 81 in Q2-2022. Meanwhile, the expected wages and other labour costs per employee index decreased 50 points to 11.

The expected input prices index continued to remain elevated and increased 3 points to 77. Meanwhile, the expected prices charged on average index turned negative and plunged 39 points to -9.

Access to credit is expected to remain tight in Q3-2022 and businesses expect the financial situation of the company to remain weak, with the respective index decreasing 10 points to -15. Businesses expect their overall businesses situation to get better, with the respective index turning positive and increasing from -10 in Q1-2022 to 41 in Q2-2022.

Figure 14: Expectations of Business Indicators
(index, not seasonally adjusted)



Note: Index is calculated as the percentage of respondents indicating an increase minus the percentage of respondents indicating a decrease.

Figure 15: Factors Limiting Business Expansion
(percentage of respondents)

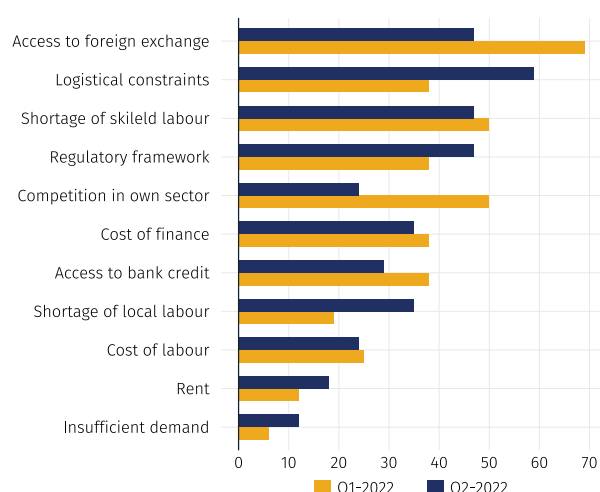


Table 4: Transport and Communication Sector
Views on the Direction of Change in Business Indicators
Current Situation (Q2-2022 vs. Q1-2022)

| Indicator | Q1-2022 Index | Q2-2022 Index | Change | Percentage of Respondents Reporting | | |
|---|------------------|------------------|--------|-------------------------------------|-----------|--------------------------|
| | | | | Increase/ Better/Ease | No change | Decrease/ Worse/Tight |
| Total revenue | 87 | -23 | -110 | 19 | 39 | 42 |
| Volume of demand | 87 | 13 | -74 | 37 | 39 | 24 |
| Number of employees | 41 | 28 | -13 | 59 | 10 | 31 |
| Prices charged on average | 84 | 7 | -77 | 34 | 39 | 27 |
| Wages and other labour costs per employee | 57 | 11 | -46 | 29 | 53 | 18 |
| Input prices | 75 | 65 | -10 | 74 | 17 | 9 |
| Capital expenditure | 57 | 76 | 19 | 85 | 6 | 9 |
| Access to credit | -28 | -51 | -23 | 5 | 39 | 56 |
| Financial situation of the company | 62 | 19 | -43 | 21 | 77 | 2 |
| Overall business situation | 74 | 29 | -45 | 56 | 17 | 27 |

Expectations (Q3-2022 vs. Q2-2022)

| Indicator | Q1-2022 Index | Q2-2022 Index | Change | Percentage of Respondents Reporting | | |
|---|------------------|------------------|--------|-------------------------------------|-----------|--------------------------|
| | | | | Increase/ Better/Ease | No change | Decrease/ Worse/Tight |
| Total revenue | -15 | 90 | 105 | 91 | 8 | 1 |
| Volume of demand | -15 | 88 | 103 | 89 | 10 | 1 |
| Number of employees | 49 | 81 | 32 | 81 | 19 | 0 |
| Prices charged on average | 30 | -9 | -39 | 9 | 73 | 18 |
| Wages and other labour costs per employee | 61 | 11 | -50 | 11 | 89 | 0 |
| Input prices | 74 | 77 | 3 | 77 | 23 | 0 |
| Capital expenditure | 62 | 92 | 30 | 92 | 8 | 0 |
| Access to credit | -18 | -56 | -38 | 0 | 44 | 56 |
| Financial situation of the company | -5 | -15 | -10 | 5 | 75 | 20 |
| Overall business situation | -10 | 41 | 51 | 60 | 21 | 19 |

Notes:

- (1) Index is calculated as the percentage of respondents indicating a positive result (increase/better/ease) minus the percentage of respondents indicating a negative result (decrease/worse/tight).
- (2) Responses are weighted based on the size (total revenue) of the business.
- (3) Data are not seasonally adjusted.
- (4) Survey results are based on responses received from June 23, 2022 to July 19, 2022.

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