



# BAG

## INDEX



საქართველოს ბიზნეს ასოციაცია  
BUSINESS ASSOCIATION OF GEORGIA



Leibniz Institute for Economic Research  
at the University of Munich



Research

III QUARTER 2023

# BAG INDEX



**BUSINESS  
CLIMATE**



**EMPLOYMENT  
BAROMETER**



**INVESTMENT  
SURVEY**

**III QUARTER 2023  
2023**

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The Business Association of Georgia (BAG) Index is a joint product of the Business Association of Georgia, PMC Research Center and the ifo Institute for Economic Research. The BAG Index summarizes the BAG Business Climate, BAG Employment Barometer and BAG Investment Environment, which are calculated according to the assessments of the top managers of BAG member businesses and companies in their corporate group.<sup>1</sup> PMC Research Center publishes the BAG Index on a quarterly basis.

## BAG BUSINESS CLIMATE

The BAG Business Climate is based on the responses of BAG member businesses and companies in their corporate group. Companies assess their present business situation and outline their expectations for the next six months.<sup>2</sup> Apart from this, businesses are also asked to assess their situation regarding sales, sales prices, and the number of employees for the last quarter, the current quarter, and the next quarter. Moreover, companies are asked questions related to factors hindering their business activity, access to finance, exchange rate expectations, and investment environment. For the purposes of this index, BAG members are divided into the following four sectors: trade, service, manufacturing, and construction. The survey was conducted in Q3 of 2023 in the period 29 August – 12 September.

**IN Q3 OF 2023, THE SURVEYED BUSINESSES ASSESS THEIR PRESENT BUSINESS SITUATION AND EXPECTATIONS FOR THE NEXT SIX MONTHS POSITIVELY. THE BAG BUSINESS CLIMATE INDICATOR AMOUNTS TO 48.5 POINTS IN Q3 OF 2023, WITH THE PRESENT BUSINESS SITUATION INDICATOR SITTING AT 43.6 AND THE BUSINESS EXPECTATIONS INDICATOR AT 53.5.**

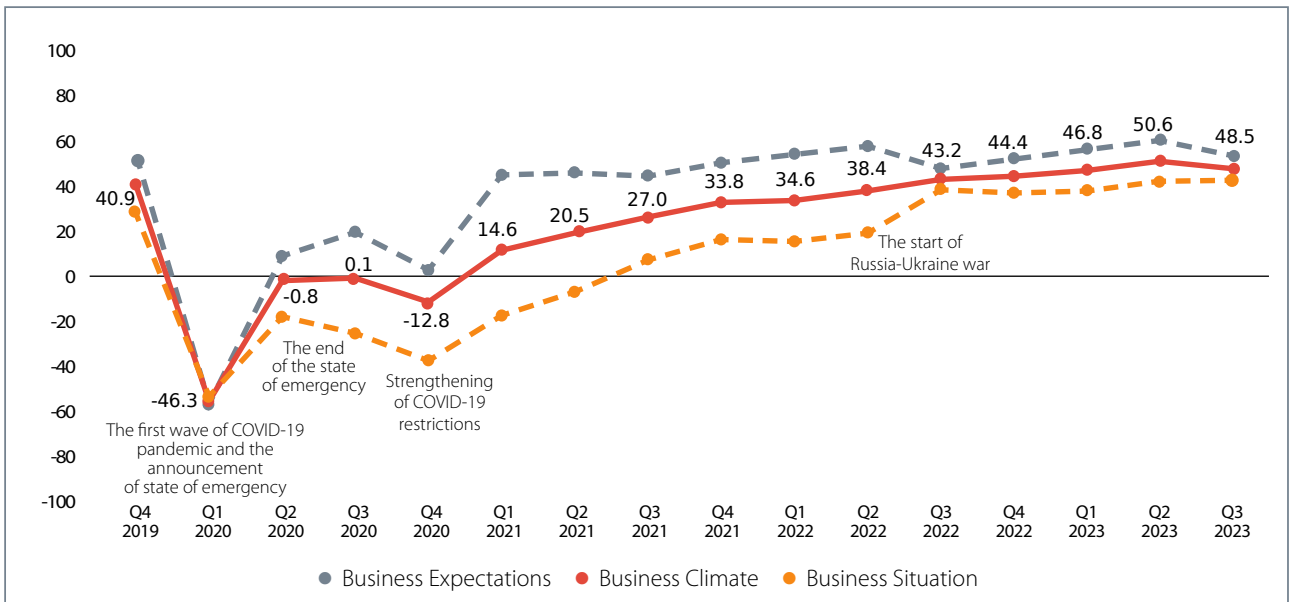
In Q3 of 2023, compared to Q2 of 2023, the BAG Business Climate declined by 2.1 points. Moreover, in this period, the assessment of the present business situation improved by 1.0 points, and business expectations declined by 5.4 points.

The figures for Q3 of 2023 demonstrate an improvement compared to Q3 of 2022. In Q3 of 2022, the BAG Business Climate indicator was 43.2, the present business situation indicator equaled 39.0, and the business expectations indicator sat at 47.5.

It is worth noting that starting from Q1 of 2021, the BAG Business Climate indicator has been positive and gradually improving. In Q1 and Q2 of 2021, this was mostly caused by optimistic business expectations, while from Q3 of 2021 onwards the positive assessment of the present business situation by the majority of businesses played a part too. However, it must also be noted that, in Q3 of 2023, compared to the previous quarters, the business climate index declined following the increasing trend (see graph 1).

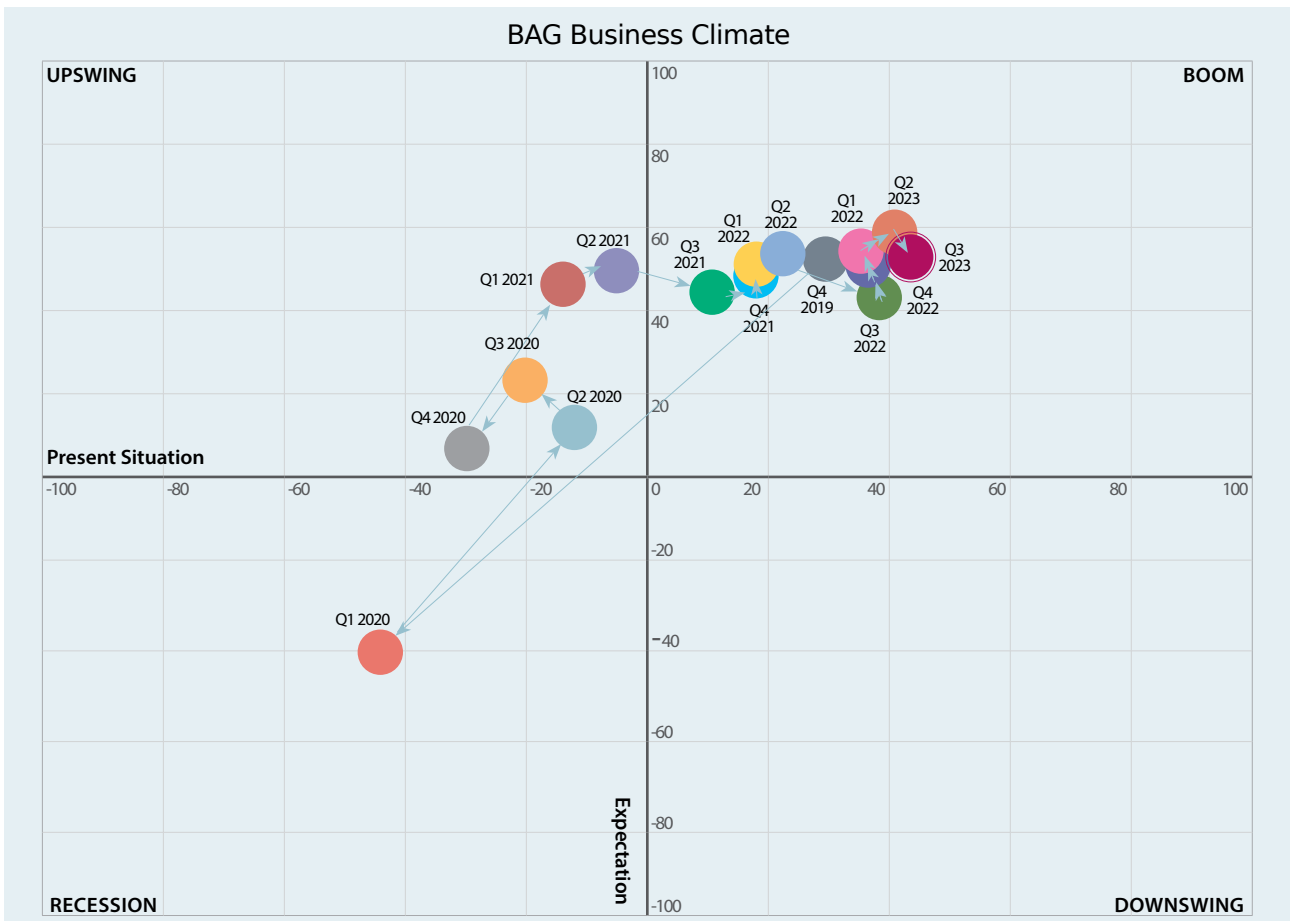
<sup>1</sup> In the first quarter of 2021, a change was made in the methodology of the BAG Index. As a result, the number of companies surveyed increased: enterprises that belong to the corporate group of member companies were added to the existing survey respondents.

<sup>2</sup> The balance value for the present business situation is the difference in the percentage shares of the “good” and “bad” responses, and the balance value for the expectations for the next six months is the difference in the percentage shares of the “more favorable” and “less favorable” responses. The BAG Business Climate is a transformed mean of the balance values of the present business situation and the expectations for the next six months. The BAG Business Climate can be between -100 and +100. +100 means that all surveyed businesses assess the business climate positively, while -100 means all surveyed businesses assess the business climate negatively.



**Graph 1:** BAG Business Climate, Business Expectation, and Present Business Situation

In Q3 of 2023, as in Q2 of 2023, the BAG Business Climate Indicator is in the **boom phase**.



**Graph 2:** BAG Business Climate

The Graph 2 depicts the relationship between the present business situation and business expectations for the next six months in a four-quadrant diagram. The quadrants are labeled “upswing,” “boom,” “downswing,” and “recession” and each of these is explained below:

- ✘ If survey participants assess the present business situation negatively but have positive business expectations for the next six months on balance, then the BAG business climate indicator falls in the “**upswing**” quadrant.
- ✘ If survey participants assess both the present business situation and business expectations for the next six months positively on balance, then the business climate indicator resides in the “**boom**” quadrant.
- ✘ If survey participants assess the present business situation positively but have negative business expectations for the next six months on balance, then the BAG business climate indicator is in the “**downswing**” quadrant.
- ✘ If survey participants assess the present business situation negatively and also have negative business expectations for the next six months on balance, then the BAG business climate indicator is placed in the “**recession**” quadrant.

## BAG BUSINESS CLIMATE BY SECTOR

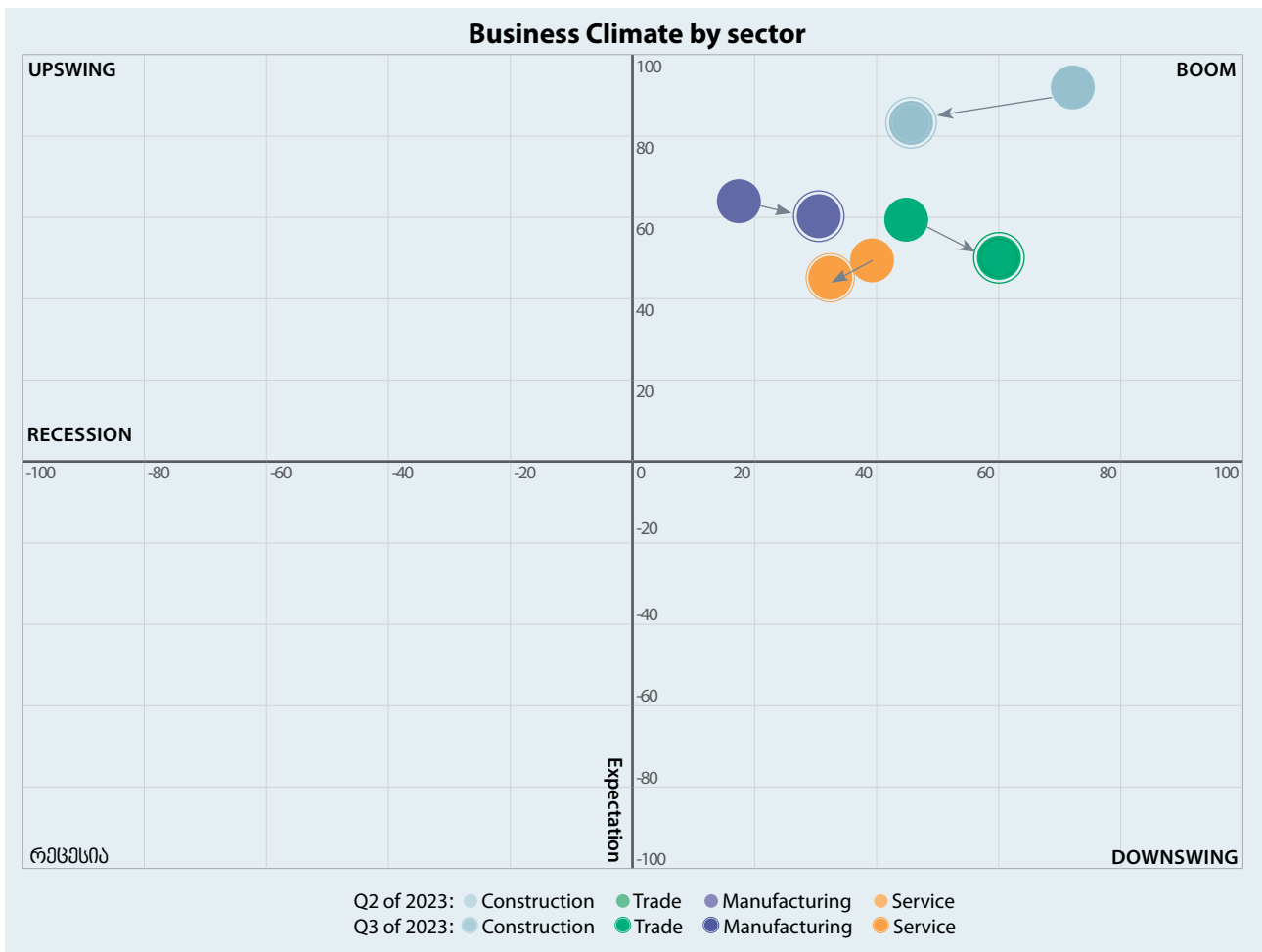
In Q3 of 2023, the **business climate** indicator was positive for all sectors. Compared to Q2 of 2023, in Q3 of 2023, the indicator improved in the trade and manufacturing sectors but worsened in the construction and service sectors (see Graph 3).

In Q3 of 2023, compared to Q2 of 2023, the **present business situation indicator** improved in the trade (by 14.4 points) and manufacturing (by 11.8 points) sectors and worsened in the construction (by -27.3 points) and service (by -4.5 points) sectors. Among the sectors, the most positive assessment with respect to the present business situation was recorded in the trade sector, which could be attributed to increased sales (in the trade sector, 55.3% of the companies indicated an increase in sales in Q3 of 2023).

In Q3 of 2023, the **business expectations indicator** was positive for all sectors. The most positive expectations were recorded in the construction sector. It is worth noting that, compared to Q2 of 2023, expectations worsened in all sectors. The highest decline was reported in the construction (-9.1 points) and trade (-9.0) sectors, while for manufacturing (-3.6) and service (-2.7) sectors the drop was relatively lower.

**Table 1:** Balance values by sector in Q3 of 2023

Sector	Business Climate	Present Business Situation	Business Expectation
Trade Sector	55.2	60.5	50.0
Service Sector	40.5	35.0	46.2
Manufacturing Sector	44.5	30.0	60.0
Construction Sector	63.0	45.5	81.8
All Sectors	48.5	43.6	53.5



**Graph 3:** Business climate by sector in Q2 and Q3 of 2023

Since Q1 of 2021, the business climate indicator has been consistently positive in the trade, manufacturing, and service sectors. The positive assessment of the business climate reflects both the positive assessment of the present situation and optimistic expectations for the following quarter.

The business climate indicator has been improving in trade and service sectors since Q1 of 2021, compared to the corresponding periods of the previous year. The trade sector sustained a tendency of improvement in Q3 of 2023, however, in the service sector a decline was reported. Meanwhile, since the worsening of business climate in Q2 and Q4 of 2022 in the manufacturing sector, it continued to improve since Q1 of 2023.

In the construction sector, the business climate indicator was negative in Q1 and Q2 of 2021, however, it has been positive since Q3 of 2021 and gradually improving, compared to the corresponding periods of the previous year. Until Q2 of 2022, this improvement has been mainly due to the optimistic outlook under the business expectations element, however, since Q2 of 2022, the optimistic assessment of the present situation also became a determining factor (see Graph 4).



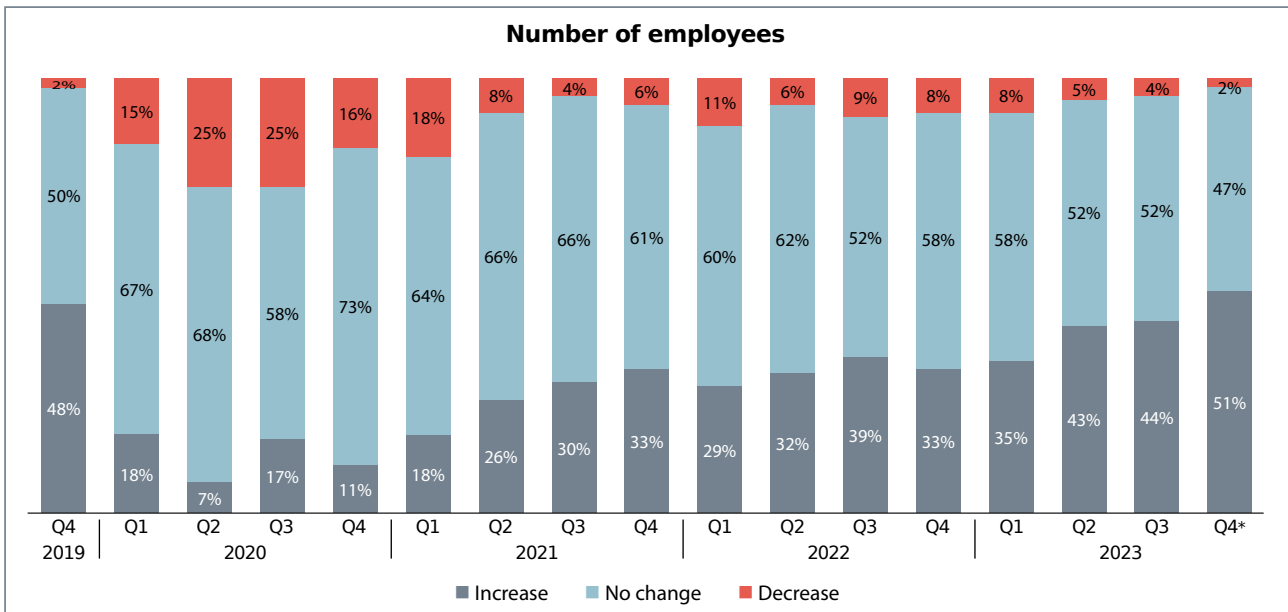
**Graph 4:** Business Climate, Business Expectation, and Present Business Situation in trade, service, manufacturing and construction sectors

## EMPLOYMENT, SALES, AND SALES PRICES BY SECTOR

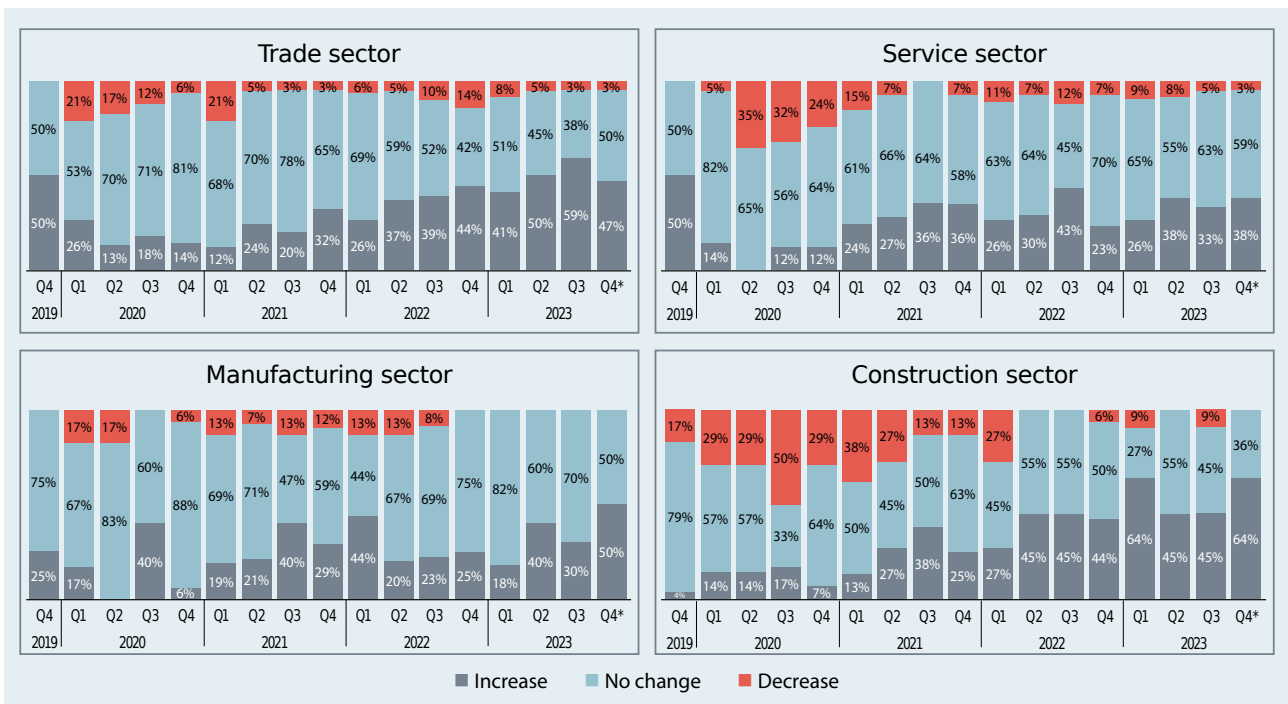
### Employment

- ✘ 44% of surveyed companies stated that the number of employees increased in Q3 of 2023. At the same time, 51% expect the number of employees to increase in Q4 of 2023 (see Graph 5).
- ✘ Across the sectors covered, the situation regarding employment in Q3 of 2023 is most positively assessed in the trade sector. As for the expectations for Q4 of 2023 is most positively assessed in construction sector (see Graph 6).
- ✘ Meanwhile, the situation in Q3 of 2023 is most negatively assessed in the construction sector, as 9% of surveyed companies stated that the number of employees decreased in Q3 2023.





Graph 5: Number of employees in BAG member businesses and companies in their corporate group<sup>3</sup>

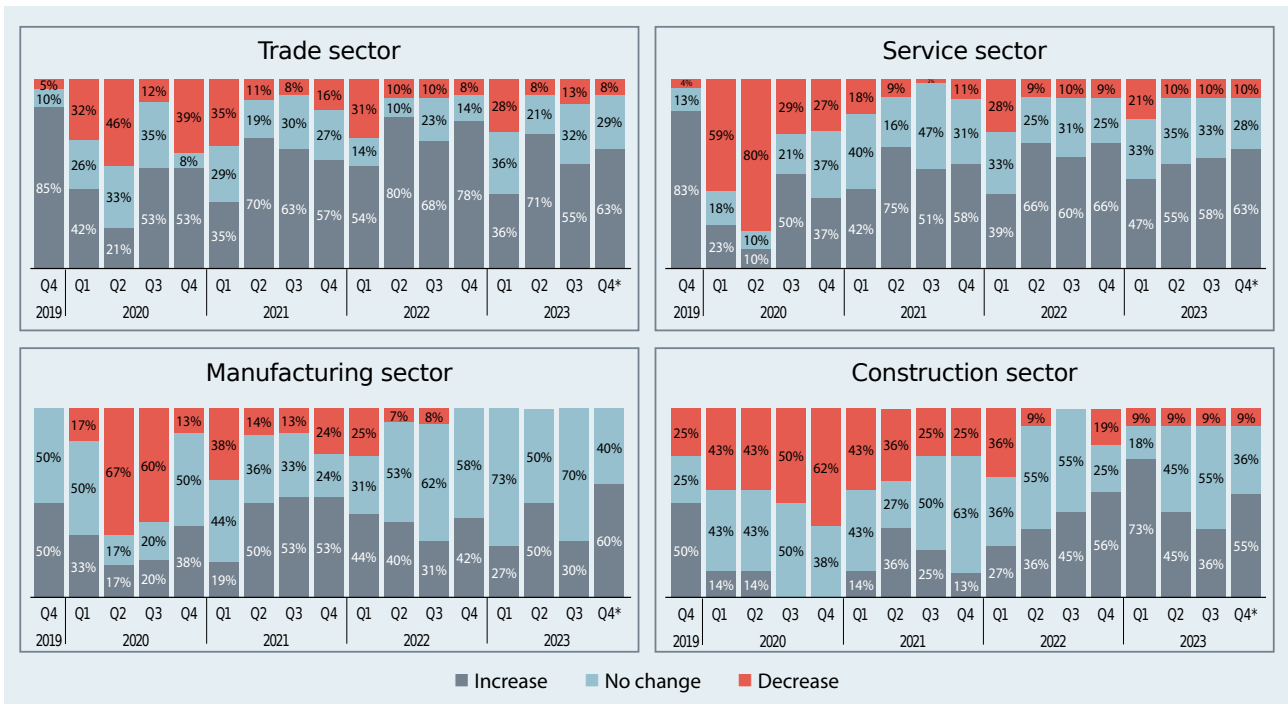


Graph 6: The number of employees in the trade, service, manufacturing and construction sectors

### Sales/demand/domestic production

- ✖ The situation in Q3 of 2023 regarding sales was assessed most positively in the service sector. As for the expectations in Q4 of 2023, the situation was most positively assessed in the trade sector (see Graph 7).
- ✖ The situation in Q3 of 2023 regarding sales was assessed most negatively in the trade sector (13% of companies in these sectors stated sales to decrease).

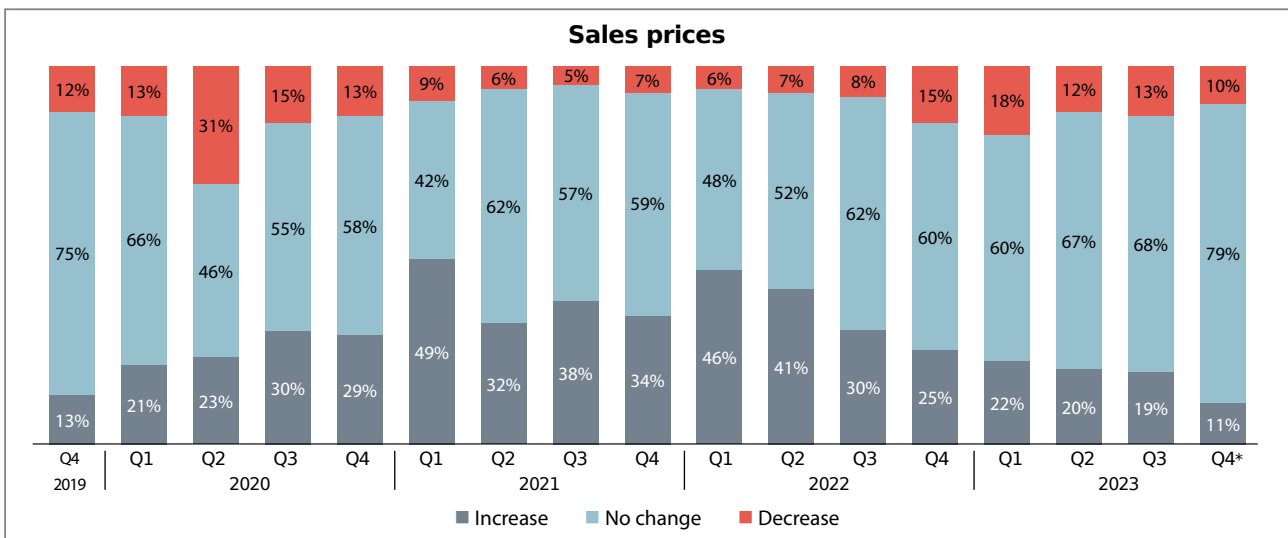
<sup>3</sup> Due to the rounding of number, in some graphs the sum of the data does not always equal 100%.  
\*Expectation.



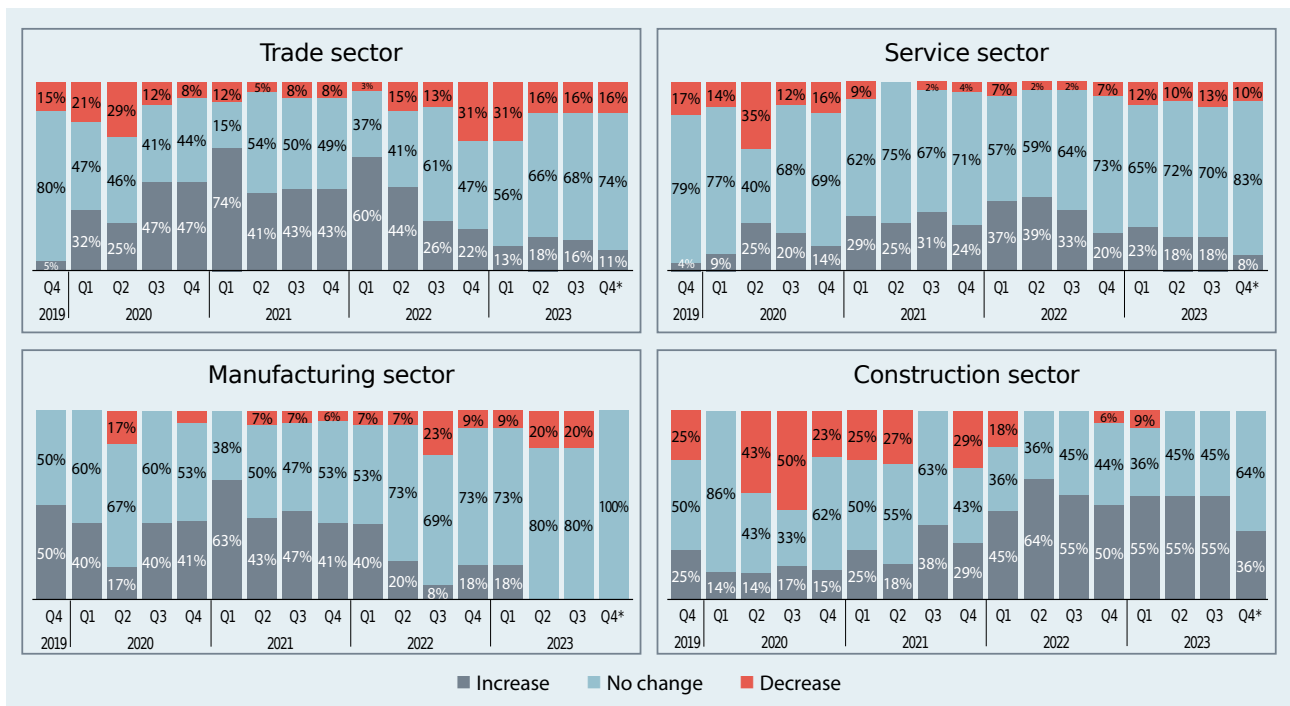
**Graph 7:** Sales, demand and domestic production in trade, service, manufacturing, and construction sectors

**Sales Prices**

- ✘ In Q3 of 2023, 19% of surveyed companies increased sales prices, and 11% of the companies expect the prices to rise in Q4 of 2023 (see Graph 8).
- ✘ Among sectors, in Q3 of 2023, the share of the companies that are increasing sales prices is the highest for the construction sector, which could be attributed to increased demand for real estate. Also, the highest share of companies predicting sales prices to increase in Q4 of 2023 was recorded in the construction sector (see Graph 9).
- ✘ The price increase dynamics are least present in the manufacturing sector, in which none of the companies stated that they increased prices on their products in Q3 of 2023.



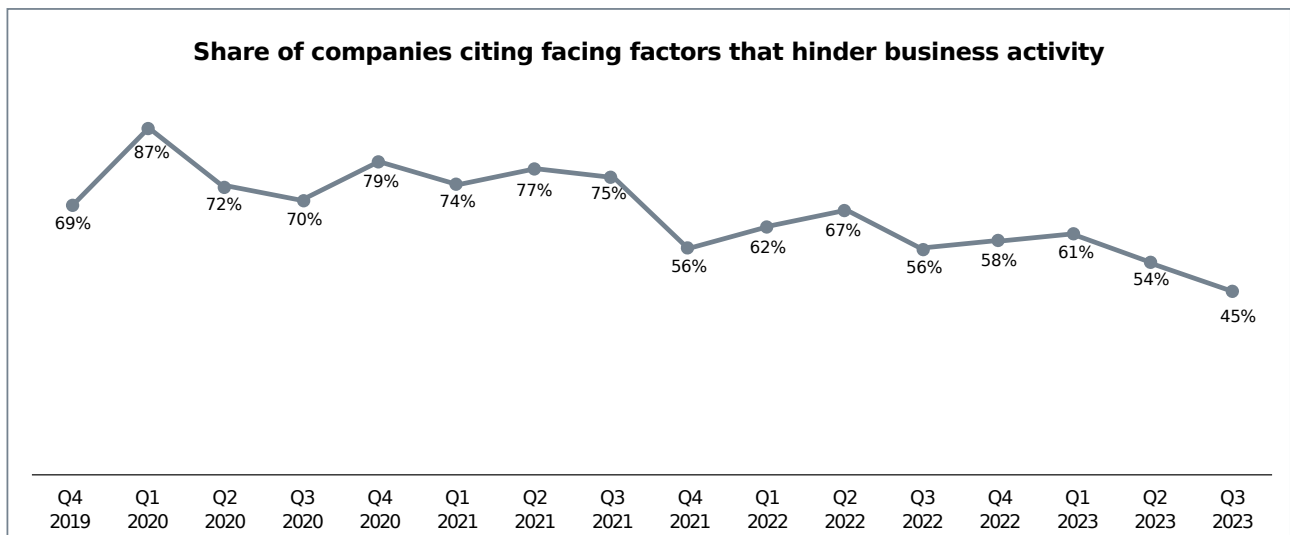
**Graph 8:** Sales prices in BAG member businesses and companies in their corporate group



Graph 9: Sales prices in trade, service, manufacturing, and construction sectors

## FACTORS HINDERING BUSINESS ACTIVITY

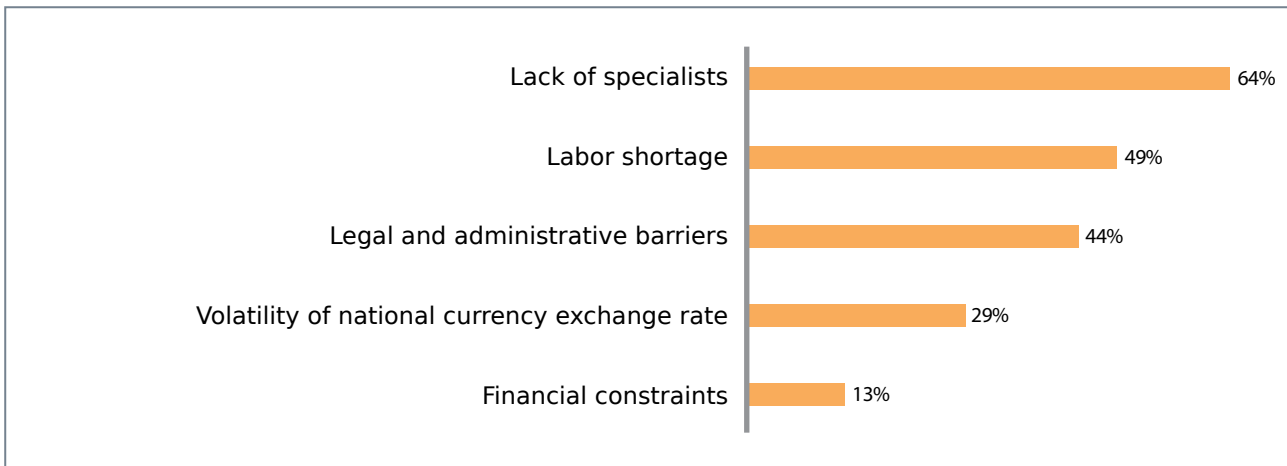
In Q3 of 2023, compared to Q2 of 2023, the share of surveyed companies to claim there are factors hindering their business activity decreased (by 9 percentage points). Moreover, this share is 11 percentage points lower compared to the corresponding number from Q3 of 2022.



Graph 10: Existence of factors hindering business activity

In Q3 of 2023, the following five factors were emphasized as the most hindering for business activity: a lack of specialists, labor shortage, legal and administrative barriers, volatility of national currency exchange rate,<sup>4</sup> and financial constraints (see Graph 11).

<sup>4</sup> Volatility of national currency exchange rate as a factor hindering business activity was added to the survey questionnaire in Q3 of 2021.



**Graph 11:** Main factors hindering business activity for surveyed companies in Q3 2023

In Q3 of 2023, **a lack of specialists** was cited as the top factor hindering business (64% of surveyed companies cited this factor as the most hindering). From a sector-by-sector view, this factor was most frequently pointed out in the construction sector (all surveyed companies with hindering factors identified the mentioned problem as a hindrance), while it was considered the least hindering for the manufacturing and trade sectors (50% and 50%, respectively) (see Graph 12). In terms of the size of the enterprise,<sup>5</sup> a lack of specialists was most cited by medium enterprises as a factor hindering business activity (72%) (see Graph 13).

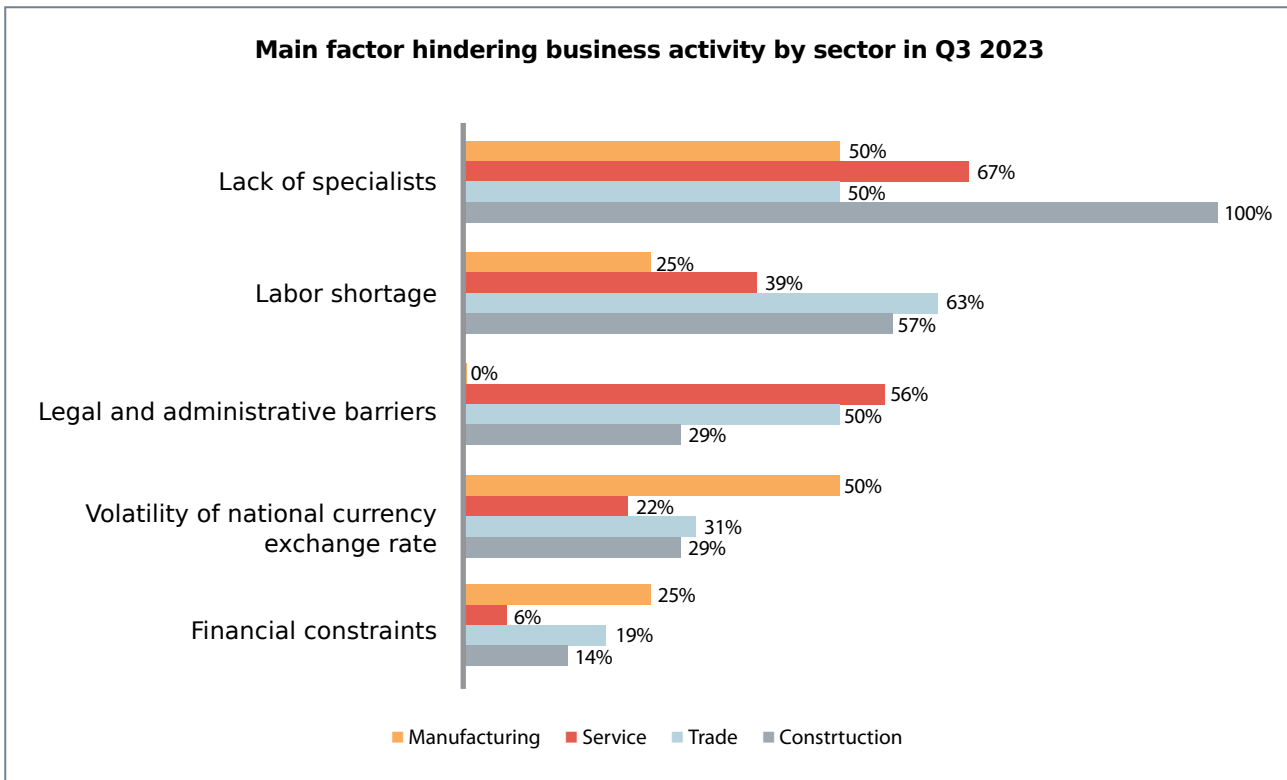
In Q3 of 2023, **labor shortage** was cited as a hindering factor by 49% of surveyed companies. Across the covered sectors, this factor was deemed the most hindering for the trade sector (63%). In Q3 of 2023, labor shortage was considered the most problematic for medium enterprises (cited by 61% of them as a hindering factor).

In Q3 of 2023, **legal and administrative barriers** were cited as a hindering factor by 44% of surveyed companies. This issue was felt most acutely in the service sector (56%), while it was less of a hindrance for the manufacturing sector (0%). Legal and administrative barriers were considered the most problematic for large enterprises (cited by 72% of them as a hindering factor).

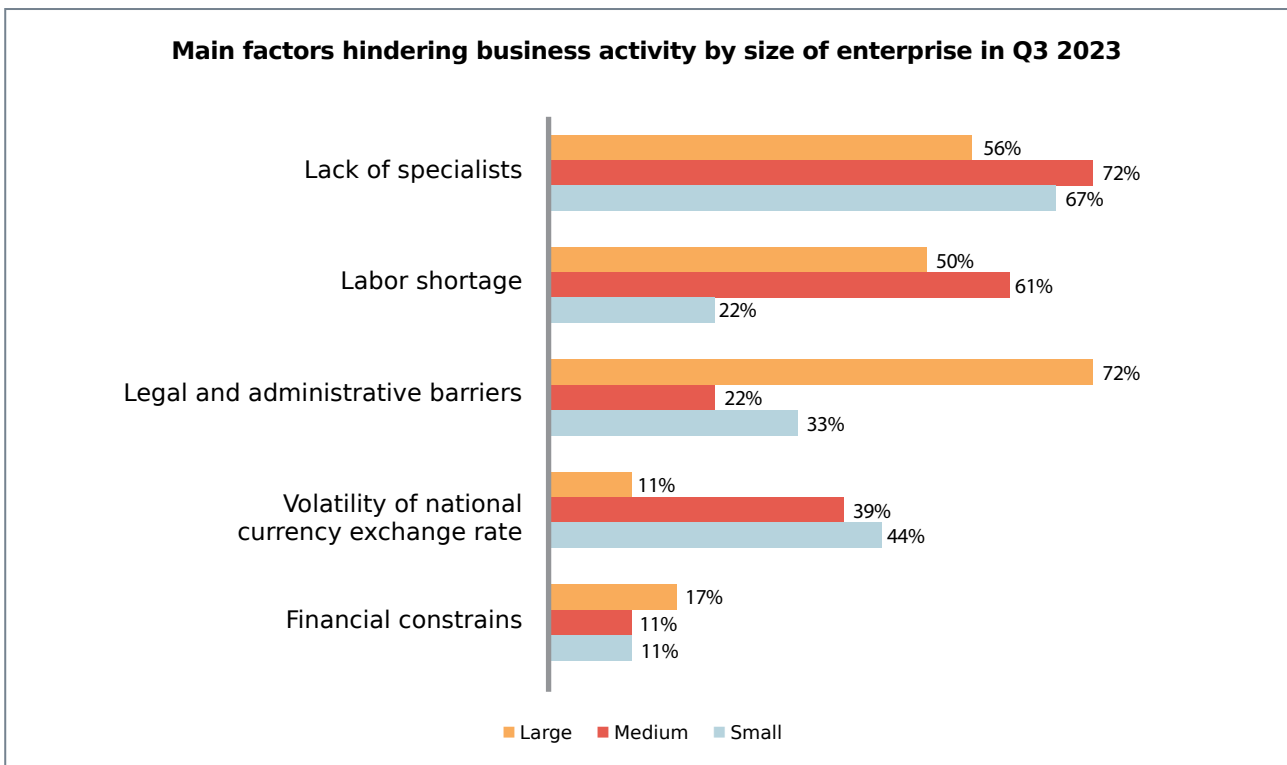
In Q3 of 2023, **volatility of the national currency exchange rate** was cited as a hindering factor by 29% of surveyed companies. This issue was felt most acutely in the manufacturing sector (50%), while it was less of a hindrance for the service sector (22%). The volatility of the national currency exchange rate was considered the most problematic for small enterprises (cited by 44% of them as a hindering factor).

In Q3 of 2023, **financial constraints** were cited as a hindering factor by 13% of surveyed companies. This issue was felt most acutely in the manufacturing sector (25%). Financial constraints were considered the most problematic for large enterprises (cited by 17% of them as a hindering factor).

<sup>5</sup> The size of enterprise was determined according to the methodology of the National Statistics Office of Georgia (i.e. small, medium, or large).



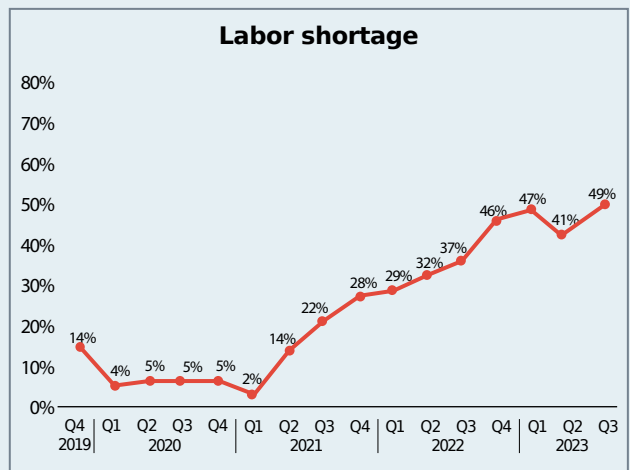
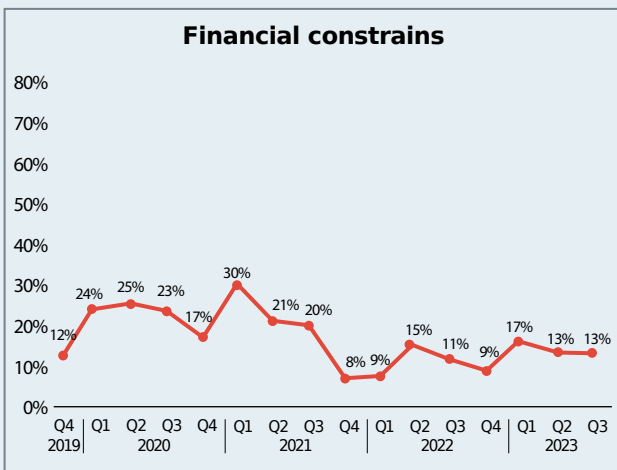
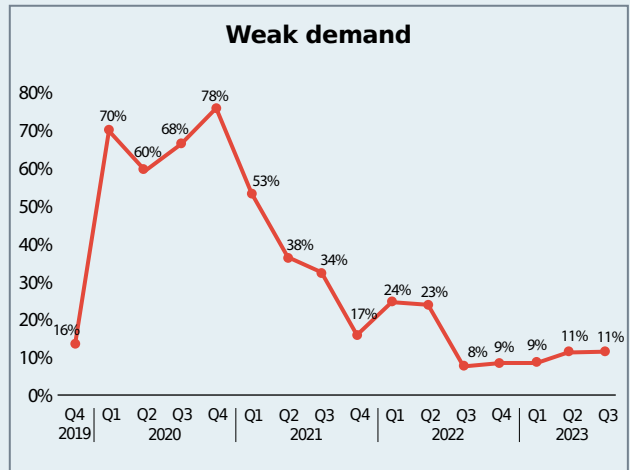
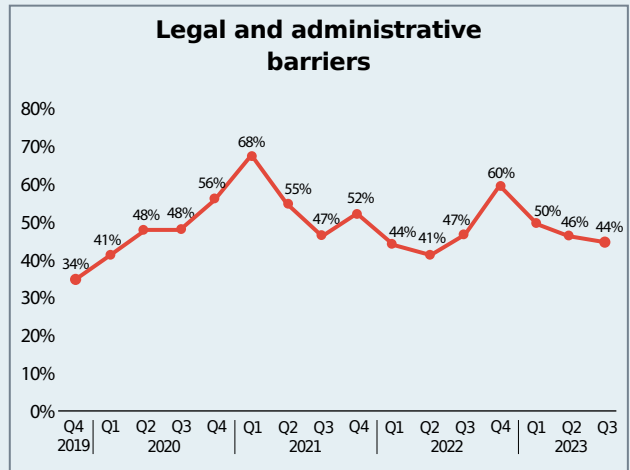
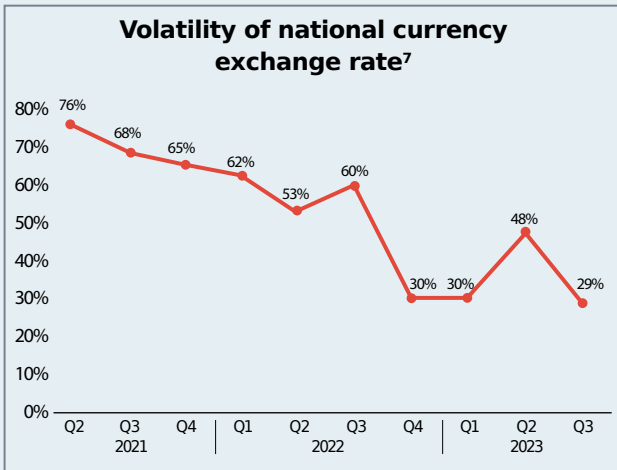
**Graph 12:** Main factors hindering business activity by sectors in Q3 2023



**Graph 13:** Main factors hindering business activity by the size of the enterprise in Q3 2023

In Q3 of 2023, compared to Q2 of 2023, among the factors hindering business activity, the share of companies citing volatility of the national currency exchange rate decreased the most (by 19 percentage points). Elsewhere, the share of companies citing labor shortage as a hindering factor increased the most (by 8 percentage points) over the same period (See Graph 14).

## Hindering factors for business activity Q4 2019-Q3 2023



**Graph 14:** Main hindering factors for surveyed companies

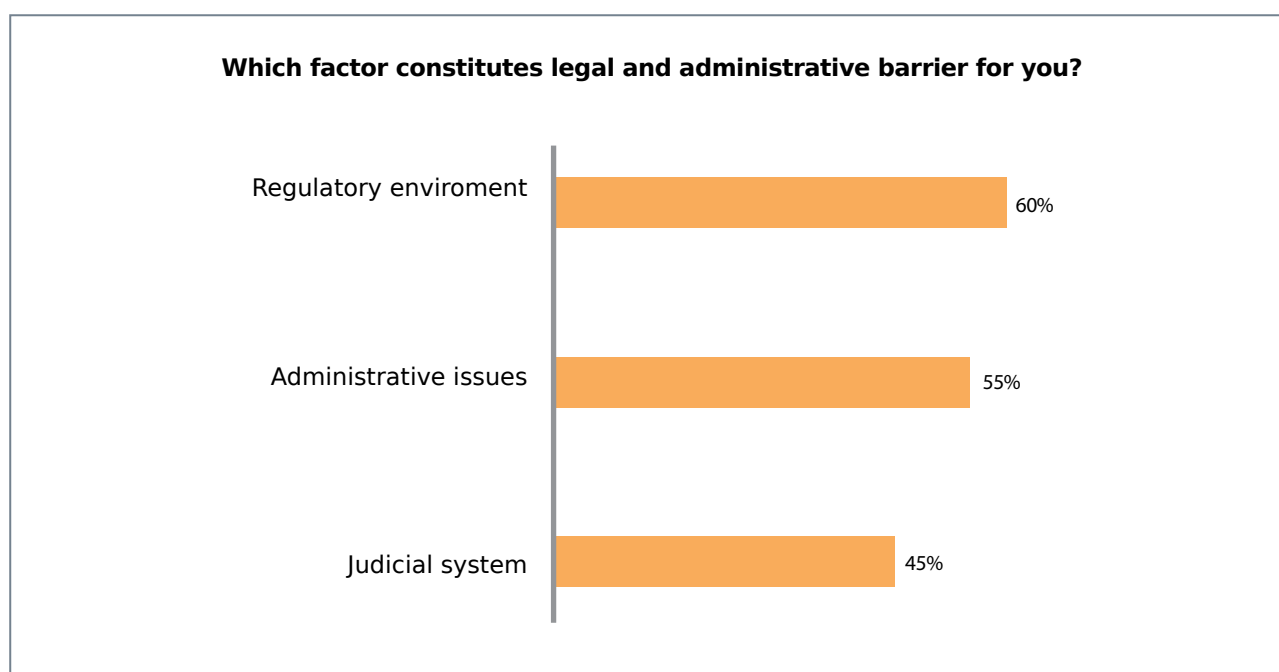
<sup>6</sup> Volatility of national currency exchange rate as a factor hindering business was added to the survey questionnaire in Q3 of 2021.

## The main factors determining legal and administrative barriers for business

In Q3 of 2023, similar to the previous quarter, the **regulatory environment** has been considered the main element of legal and administrative barriers hindering business activity. Meanwhile, looking from a sector-by-sector view, the regulatory environment was most cited as a hindering factor in the trade sector (75% of surveyed companies in the trade sector for which there are legal and administrative barriers named the regulatory environment as a hindrance). The regulatory environment is deemed the least hindering for the construction sector (50%).

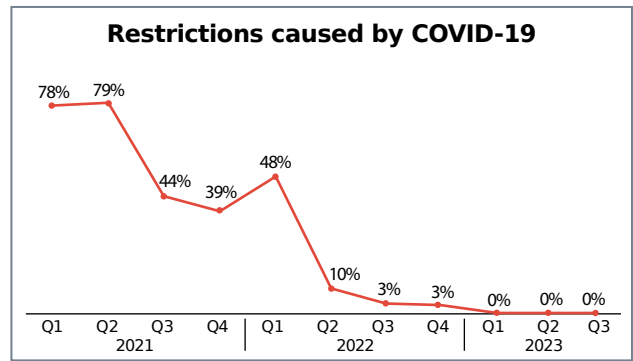
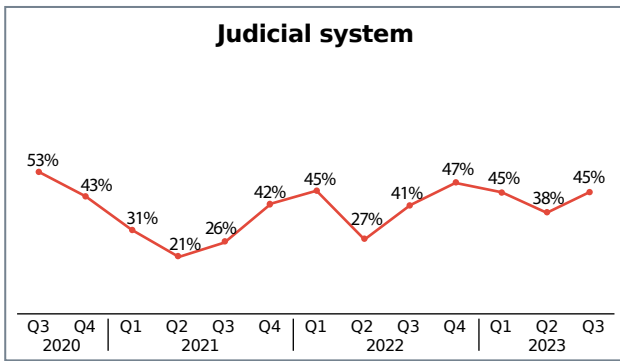
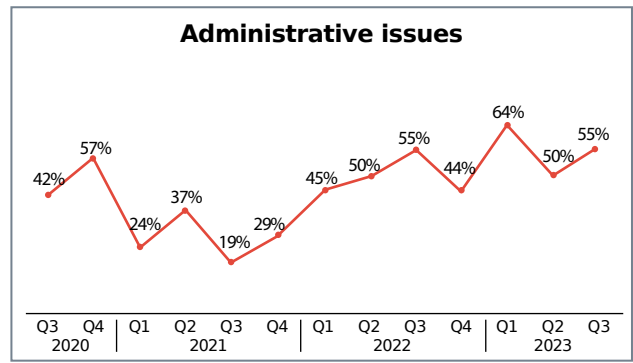
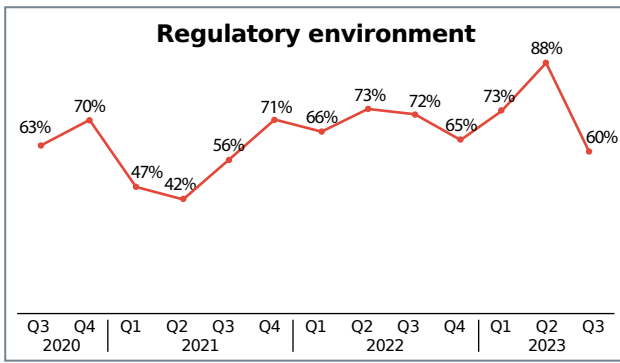
Among legal and administrative barriers, **administrative issues** were the second-most cited hindering factor. This was deemed the most hindering in the service sector (60% of surveyed companies in the sector for which there are legal and administrative barriers named the administrative issues as a hindrance), while it was least cited in construction and trade sectors (50% and 50%, respectively).

Meanwhile, the **judicial system** was the most cited as a hindering factor under legal and administrative barriers in construction and service sectors (50% and 50%, respectively), while it was least cited in the trade sector (38%).



**Graph 15:** Main legal and administrative hindering factors for surveyed companies

In summary, in Q3 of 2023, compared to the previous quarter, the share of companies to cite administrative issues and the judicial system as a hindering factor increased (by 7 and 5 percentage points respectively), while the share of companies citing regulatory environment as a hindering factor decreased (by 28 percentage points).

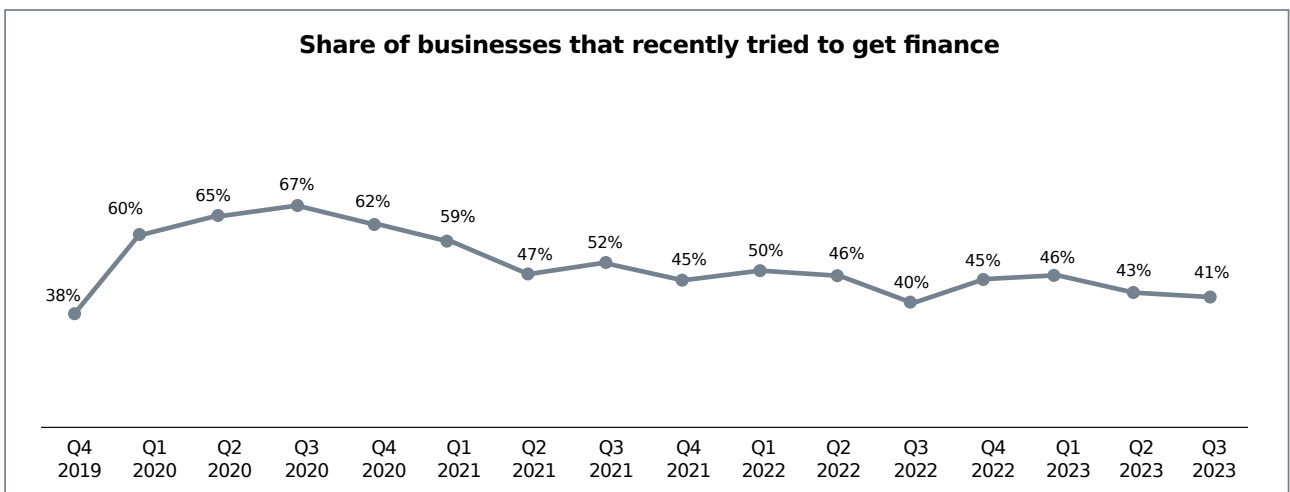


**Graph 16:** Main legal and administrative hindering factors for surveyed companies

## FINANCING

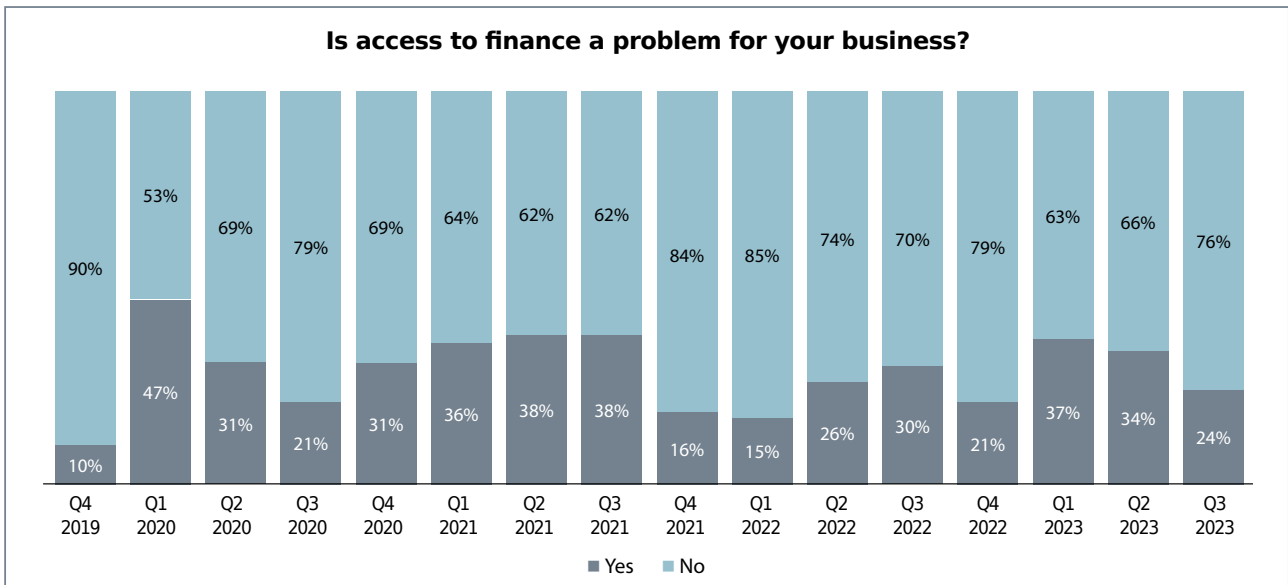
In Q3 of 2023, 41% of surveyed companies claimed to have recently tried to obtain finance, which is slightly (2 pp) lower than the figure recorded in the previous quarter (see Graph 17).

In Q3 of 2023, 24% of those companies that recently tried to access finance also noted that access to finance was a problem for their business. This figure is significantly lower (by 10 percentage points) than that of the previous quarter (see Graph 18).



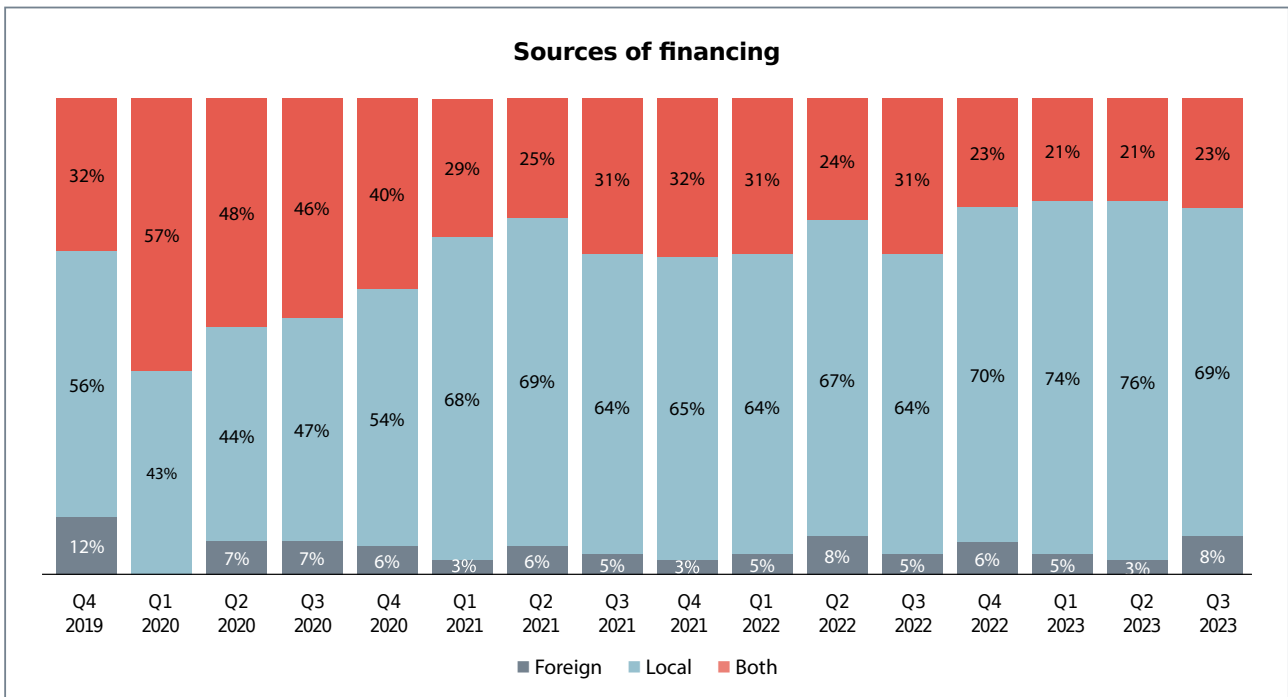
**Graph 17:** Businesses that recently tried to get finance





**Graph 18:** Access to finance<sup>7</sup>

Regarding sources of financing<sup>8</sup>, in Q3 of 2023, similar to previous quarters, the majority of surveyed companies stated that they were financed by local sources. The share of companies stating that they were financed by foreign sources only increased by 5 percentage points in Q3 of 2023, compared to the previous quarter.



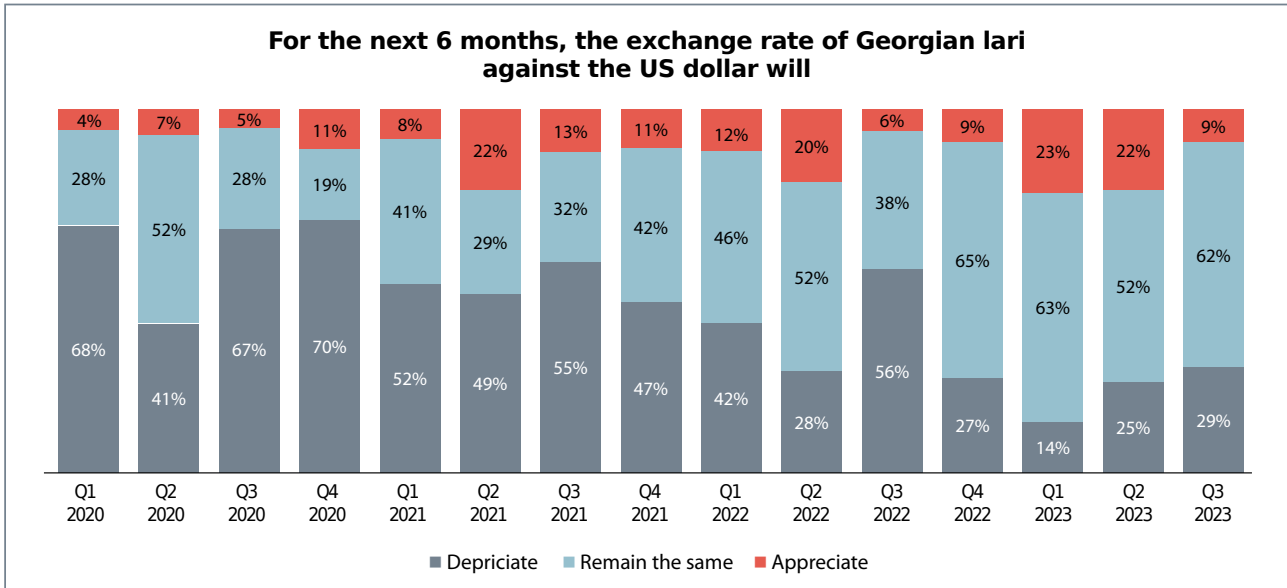
**Graph 19:** Sources of financing

<sup>7</sup> The question was only answered by those companies that stated they had recently sought finance.

<sup>8</sup> The change in methodology in Q1 of 2021 (the increase in the number of surveyed companies) altered the financing structure. This methodological change did not affect significantly any other indicators.

## EXCHANGE RATE EXPECTATIONS

In Q3 of 2023, compared to Q2 of 2023, the share of companies expecting that the national currency would depreciate against the US Dollar increased slightly (by 4 percentage points). Moreover, in Q3 of 2023, compared to the previous quarter, the share of companies expecting that the national currency exchange rate would remain the same throughout the next 6 months, increased by 10 percentage points.

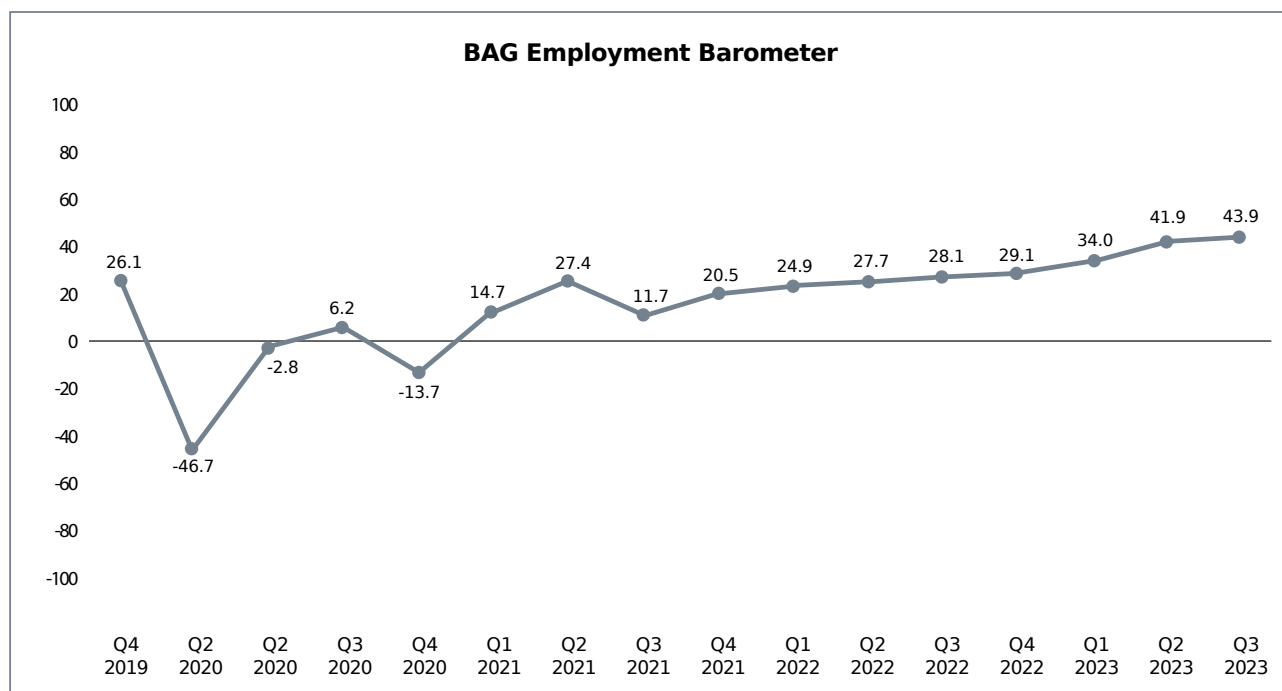


**Graph 20:** The exchange rate of the Georgian Lari against the US Dollar

## BAG EMPLOYMENT BAROMETER

The BAG Employment Barometer reflects companies' expectations regarding changes in employment in the next three months.<sup>9</sup>

IN Q3 OF 2023, THE SURVEYED BUSINESSES GENERALLY HAD A POSITIVE OUTLOOK REGARDING EMPLOYMENT FOR THE NEXT THREE MONTHS. THE BAG EMPLOYMENT BAROMETER AMOUNTED TO 43.9 POINTS, MARKING AN IMPROVEMENT, BOTH COMPARED TO THE Q3 OF 2022 (BY 15.8 POINTS) AND Q2 OF 2023 (BY 2.0 POINTS).



**Graph 21:** BAG Employment Barometer

In Q3 of 2023, the BAG Employment Barometer was positive for all sectors. In Q3 of 2023, compared to Q2 of 2023, the employment barometer indicator improved in the trade (by 3.7 points), manufacturing (by 4.5 points), and service (by 4.9 points) sectors. However, the employment barometer indicator decreased in the construction sector (by 18.2 points) (see graph 22).

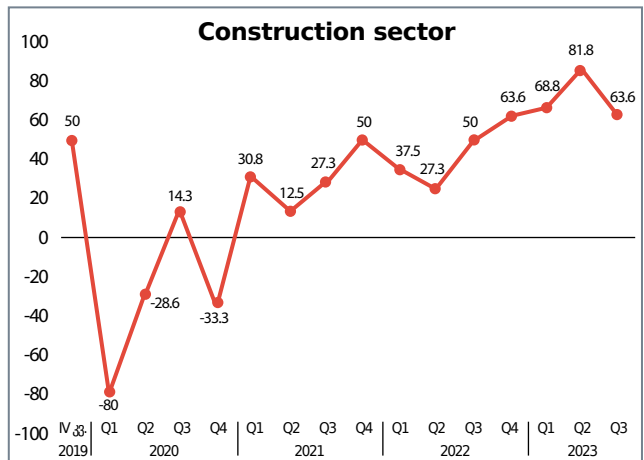
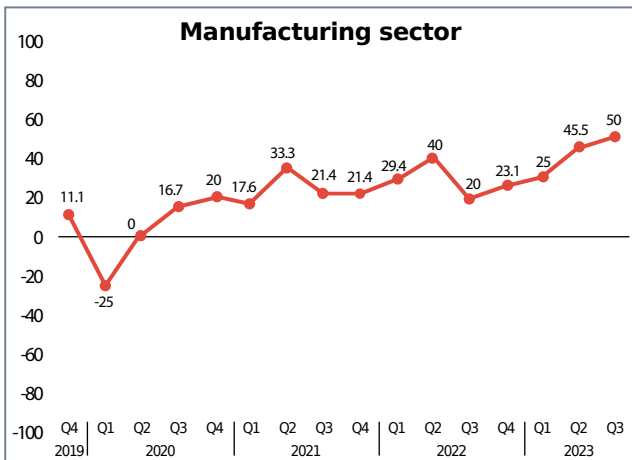
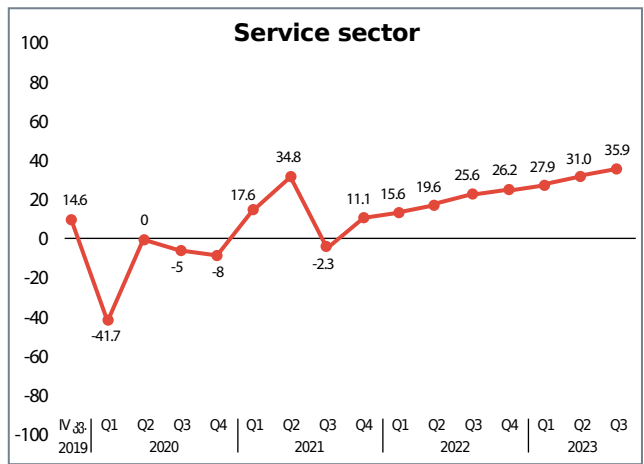
In Q3 of 2023, compared to Q2 of 2023, the significant decline of the employment barometer indicator in the construction sector can be associated with optimistic expectations regarding the growth of sales in this sector,<sup>10</sup> which were not fully met in Q3 of 2023 (according to BAG index survey in Q2 of 2023, 73% of surveyed companies in the construction sector expected sales growth in Q3 2023, however only 36% of surveyed companies managed to increase sales).

<sup>9</sup> Respondents could describe their plans regarding the number of employees for the next three months as "increasing," "stable," or "decreasing". The balance value of these plans is the difference in the percentage shares of the "increasing" and "decreasing" responses. The BAG Employment Barometer is a weighted mean of the balances in different sectors. The BAG Employment Barometer can be between -100 and +100. -100 means all surveyed businesses expect employment to decrease in the next three months, while +100 means all surveyed businesses expect employment to increase in the next three months.

<sup>10</sup> Source: BAG Index, Q2 2023 – Business Climate

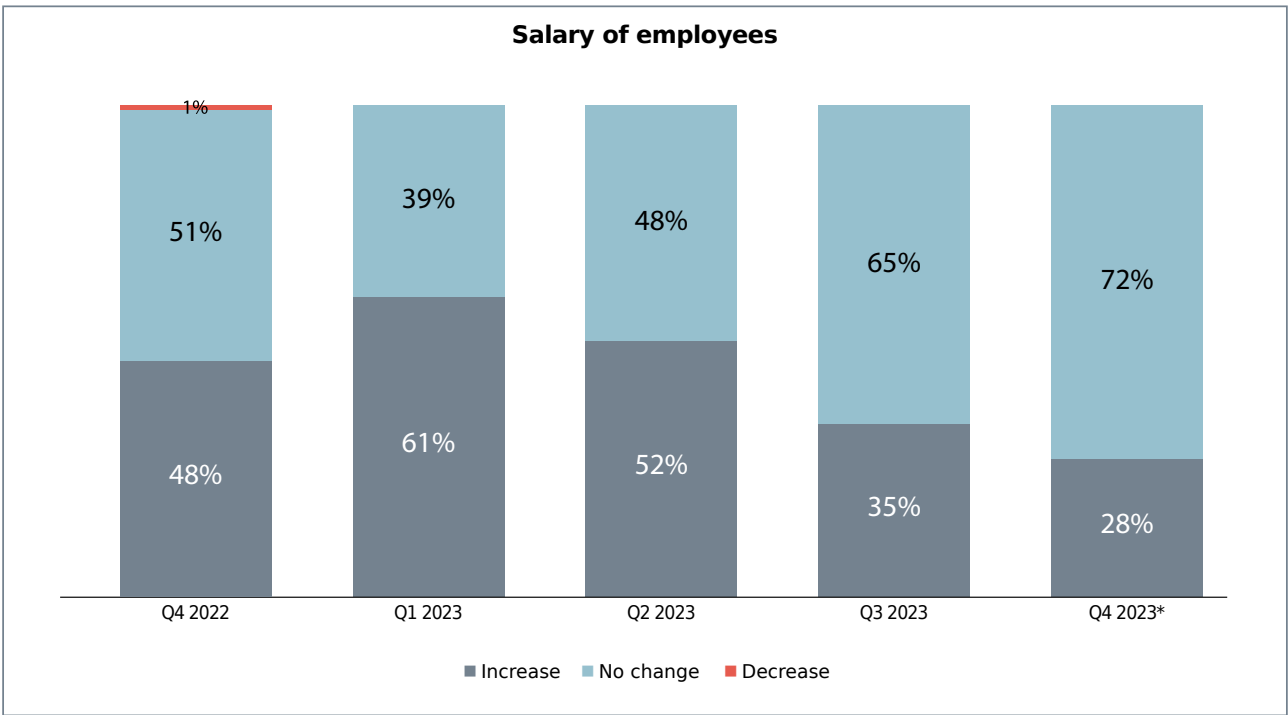
**Table 2:** Employment Barometer. Balance values by sector

Sector	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Trade	33.3	-45.0	5.6	12.5	-23.5	2.8	18.2	21.6	25.0	32.4	34.3	26.8	22.6	33.3	41.0	44.7
Service	14.6	-41.7	0.0	-5.0	-8.0	17.6	34.8	-2.3	11.1	15.6	19.6	25.6	26.2	27.9	31.0	35.9
Manufacturing	11.1	-25.0	0.0	16.7	20.0	17.6	33.3	21.4	21.4	29.4	40.0	20.0	23.1	25.0	45.5	50.0
Construction	50.0	-80.0	-28.6	14.3	-33.3	30.8	12.5	27.3	50.0	37.5	27.3	50.0	63.6	68.8	81.8	63.6
BAG	26.1	-46.7	-2.8	6.2	-13.7	14.7	27.4	11.7	20.5	24.9	27.7	28.1	29.1	34.0	41.9	43.9



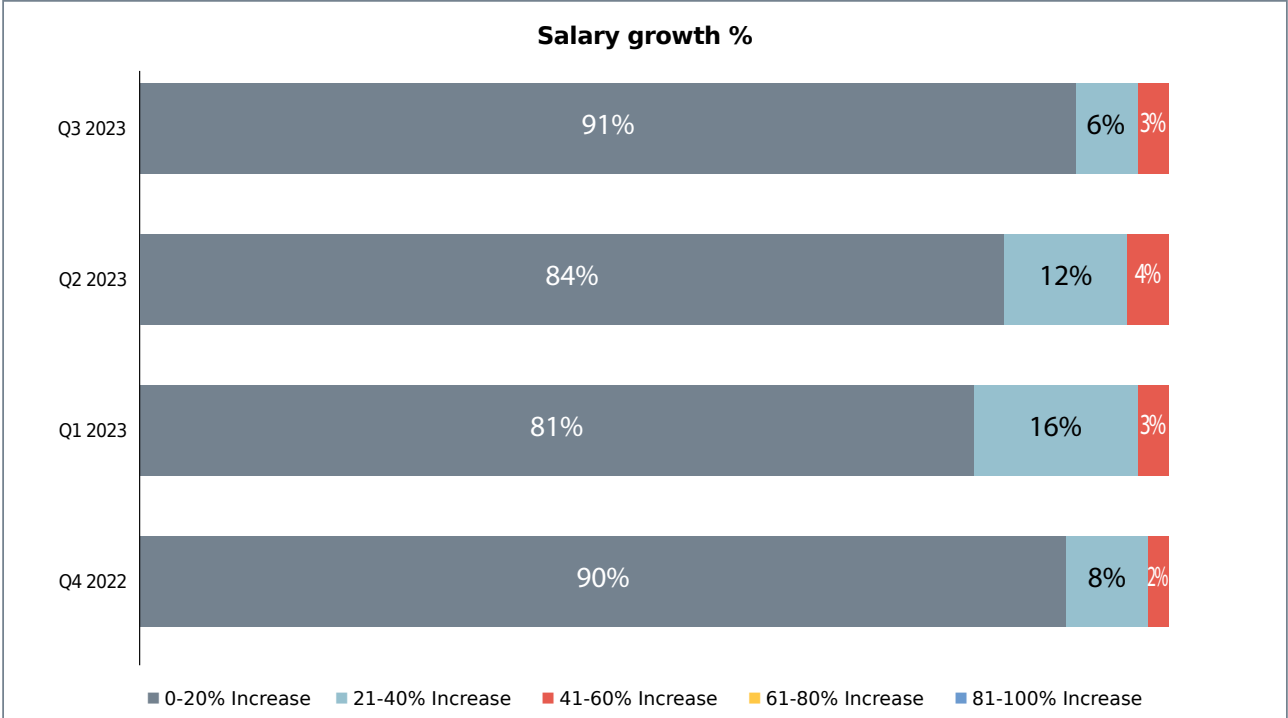
**Graph 22:** BAG Employment Barometer by sector

When examining employment, it is imperative to analyze the employee compensation dynamics in the process. The survey results revealed that 35% of companies raised their employees' salaries in Q3 of 2023, which is potentially attributable to a lack of specialists and a labor shortage in Georgia. Indeed, many companies recognized these factors as hinderance for their business. Notably, in Q3 of 2023, 64% of surveyed companies identified a lack of specialists in the country as a hindering factor, while 49% pointed to a labor shortage.



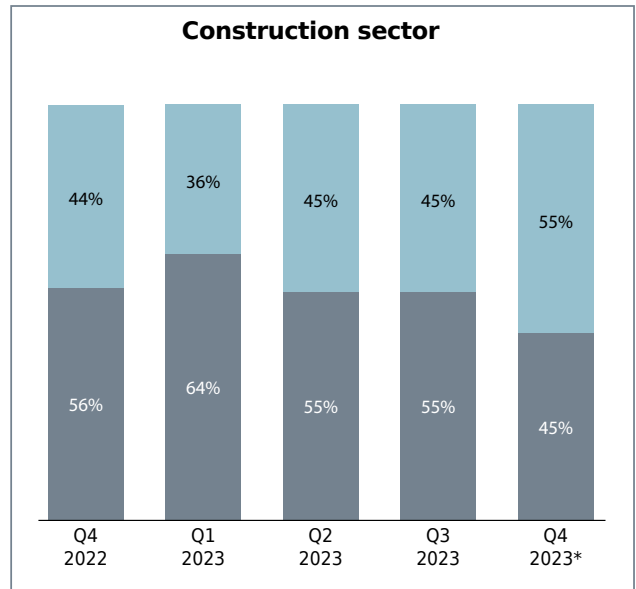
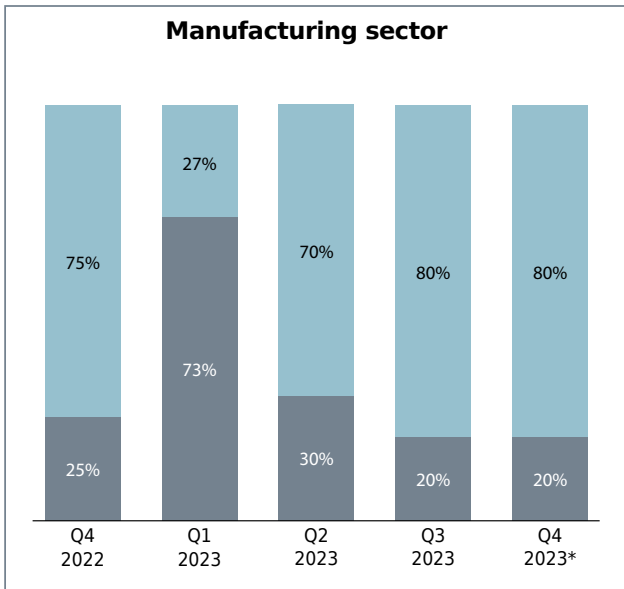
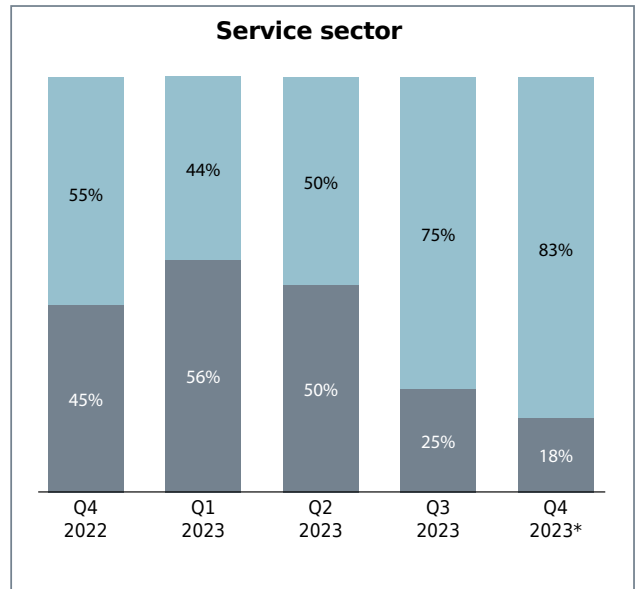
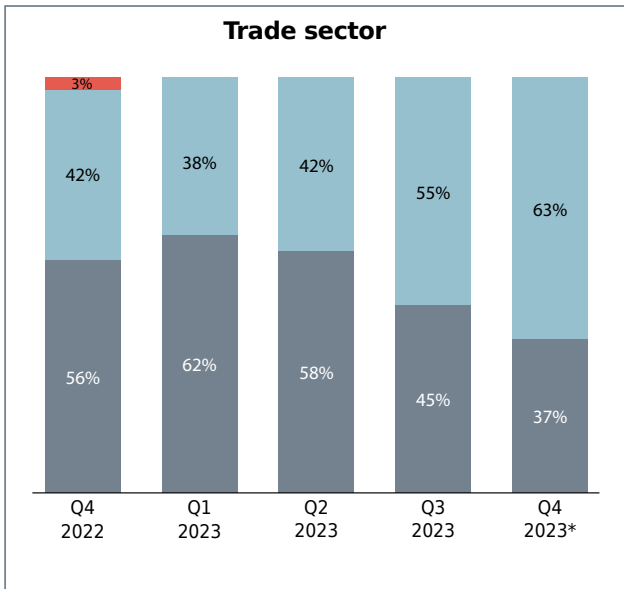
**Graph 23:** Salary of employees

Most surveyed companies (91% in Q3 of 2023), who increased the salaries of their employees, increased the salaries of their employees by 0-20%. Meanwhile, in Q3 of 2023, none of the surveyed companies increased the salaries of their employees by more than 60%.



**Graph 24:** Growth (%) of salary of employees

By sector, in Q3 of 2023, the largest share of companies in the trade and construction sectors recorded an increase in the salaries of employees. In Q4 of 2023, the largest share of companies planning to increase the wages of employees was recorded in the construction sector (45%).



■ Increase ■ No change ■ Decrease

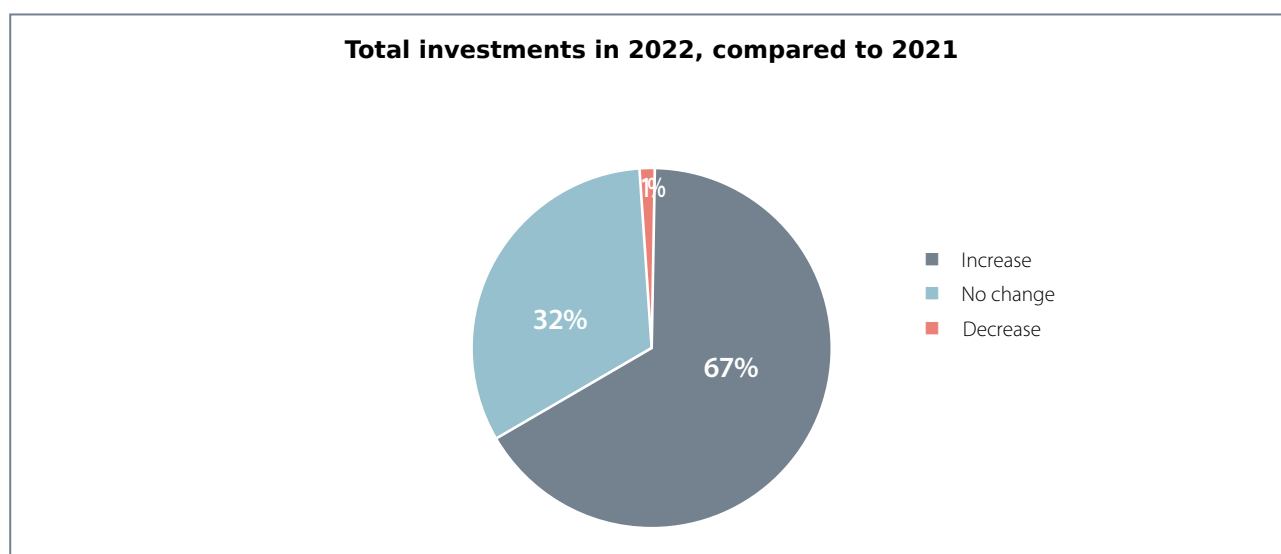
**Graph 25:** Salary of employees in trade, service, manufacturing, and construction sectors

## BAG INVESTMENT SURVEY

As part of an investment survey, which is carried out bi-annually, PMC Research Center collects data on investment trends. For the purposes of this survey, respondents were divided into the following four sectors (similar to the BAG Business Climate): trade, service, manufacturing and construction. The survey conducted in the third quarter of 2023 covered investments made by surveyed businesses in 2022 and their plans for 2023.

### INVESTMENT ENVIRONMENT IN 2022

Overall, 67% of the surveyed businesses stated that their total investments had increased in 2022, compared to 2021. Meanwhile, 32% of the surveyed companies claimed their total investments were unchanged and only 1% stated their investments had decreased over the same period.



**Graph 26:** Investment environment in 2022

It must be mentioned that 3% of the companies in the service sector reported a decrease in total investments in 2022, compared to 2021. While, in the construction, manufacturing, and trade sectors the decline in investments was not recorded (for detailed information see graphs 28, 29, 30 and 31).

Furthermore, 82% of respondents in the construction sector stated that total investments increased in 2022, compared to 2021. At the same time, 70% of surveyed companies in the manufacturing sector recorded an increase in total investments in this timeframe, while for the service and trade sectors these figures were 65% and 61%.

In 2022, the majority of companies recorded an increase in their total investments in equipment (70%) and software and databases (63%). The lowest increase in the volume of total investments was recorded in plants, with 48% of surveyed companies recording growth in this regard.

Looking at things sector by sector, the manufacturing sector recorded the highest percentage share of companies (89%) stating an increase in their total investments in equipment among the four sectors.

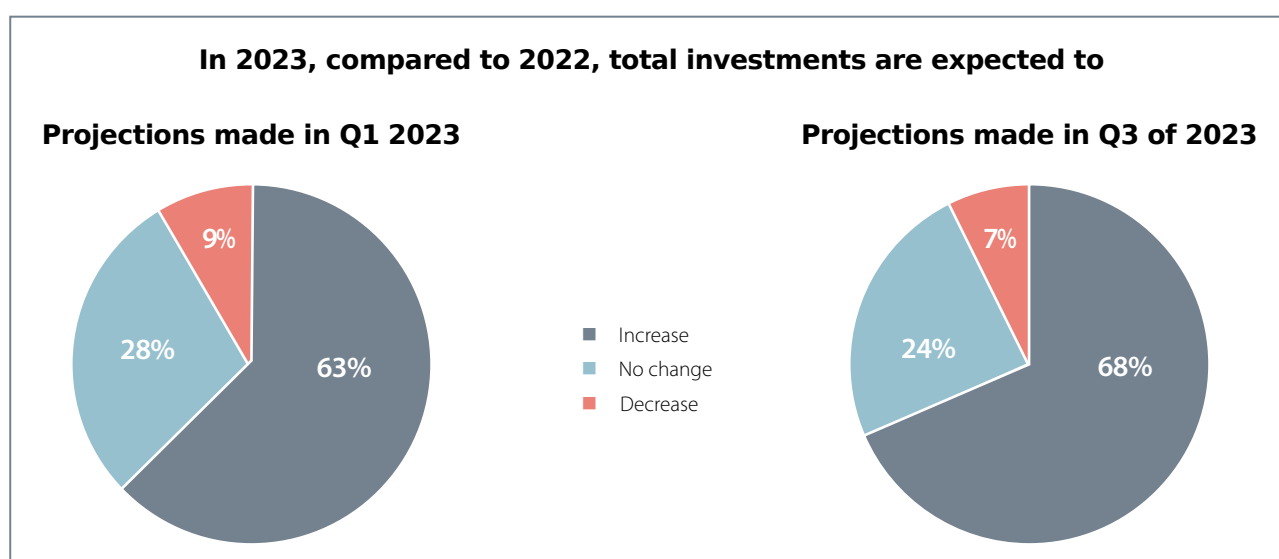
Whereas the highest percentage share of companies stating an increase in total investments in software and databases was observed in the trade sector (75%). Regarding the investment in plants, the manufacturing and construction sectors recorded the highest share (67% and 64%) of businesses stating an increase in their investments in plants in 2022, compared to 2021.

## INVESTMENT PLANS FOR 2023

To evaluate the investment plans for 2023, an investment survey was conducted in the first quarter of 2023, and this forecast was updated in the third quarter of 2023.

In Q3 of 2023, 68% of surveyed businesses claimed they will increase their total investments in 2023, compared to 2022. At the same time, 24% of the surveyed companies expect no change in their total investments, while only 7% expect a decrease in total investments.

It should be noted that according to the results of the survey of the third quarter of 2023, compared to projections made in the first quarter of 2023, the expectations of companies had improved. According to the survey conducted in the first quarter of 2023, 63% of the surveyed companies were planning to increase their total investments in 2022, which is 5 percentage points below the result of the latest survey. Meanwhile, the percentage of businesses planning to decrease their total investments is 2 percentage points lower compared to previous expectations (9%). Accordingly, from the first to the third quarter of 2023, companies have positively altered their investment plans for 2023.



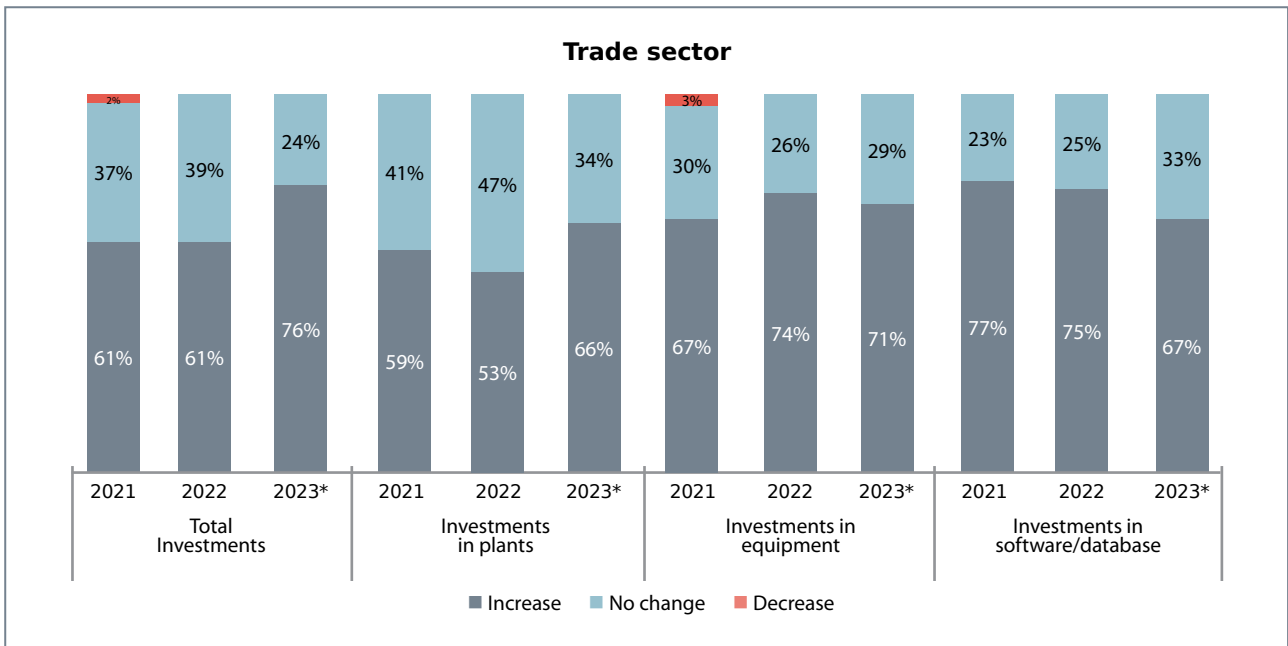
**Graph 27:** Investment plans of companies for 2023

Amongst all four sectors, the trade sector conveyed the most optimistic expectations in direction of investment for 2023. 76% of companies in the trade sector claimed that they will increase their total investment in 2023, compared to 2022. Similar expectations are reported in the service and construction sectors with 67% and 64% of companies planning to increase their total investments, meanwhile, for the manufacturing sector the same figure is equal to 50%.

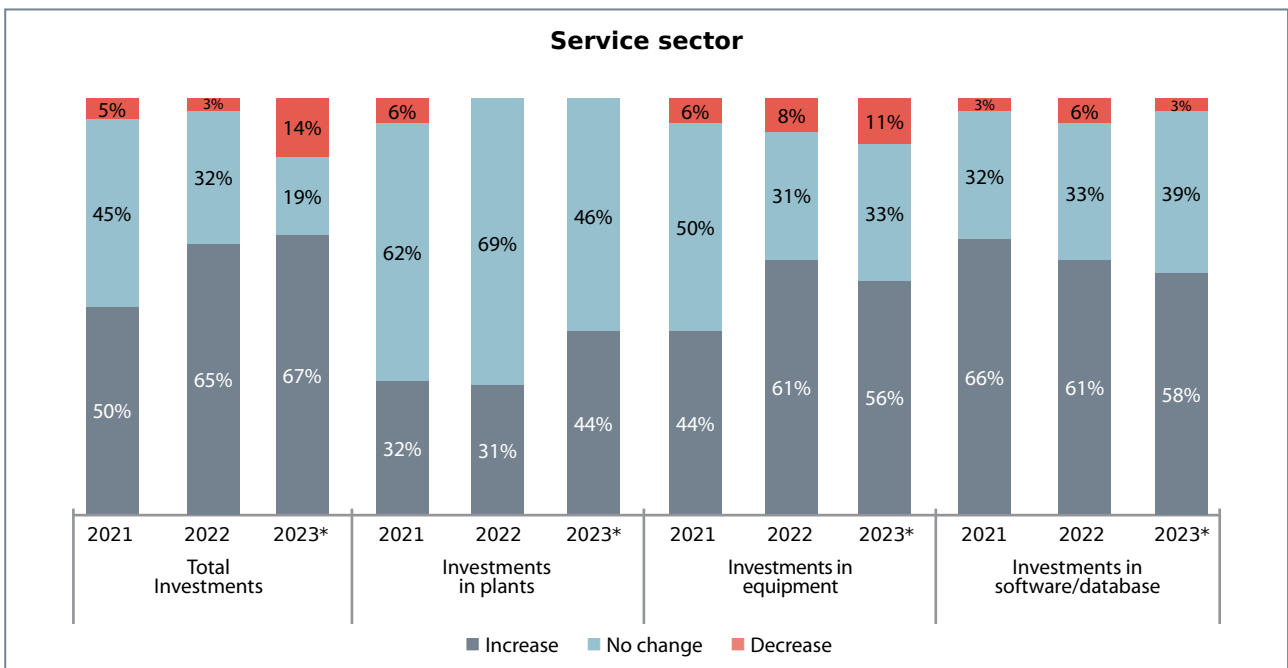
In 2023, more positive expectations with regard to investments were recorded in equipment, while less positive expectations were recorded with regard to investments in plants and software/databases. 63% of the surveyed companies expect to increase their investments in equipment in 2023, compared to 2022, while 59% of businesses have the same expectation for investments in software and databases. Moreover, 57% claim that their investments in plants will increase in 2023, compared to 2022.

It must be noted that, among the covered sectors, the most positive expectations with regard to investments in equipment and software/databases are conveyed in trade sector. In particular, 71% of the companies in trade sector plan to increase investment in equipment, while 67% of the companies plan to increase their investments in software/databases. Regarding the investment in plants, the most positive expectations are recorded in the construction sector with 82% of surveyed companies planning to increase investments. The most negative expectations are recorded in the manufacturing sector, where 25% of the surveyed companies plan to decrease investment in plants and equipment in 2023, compared to 2022.





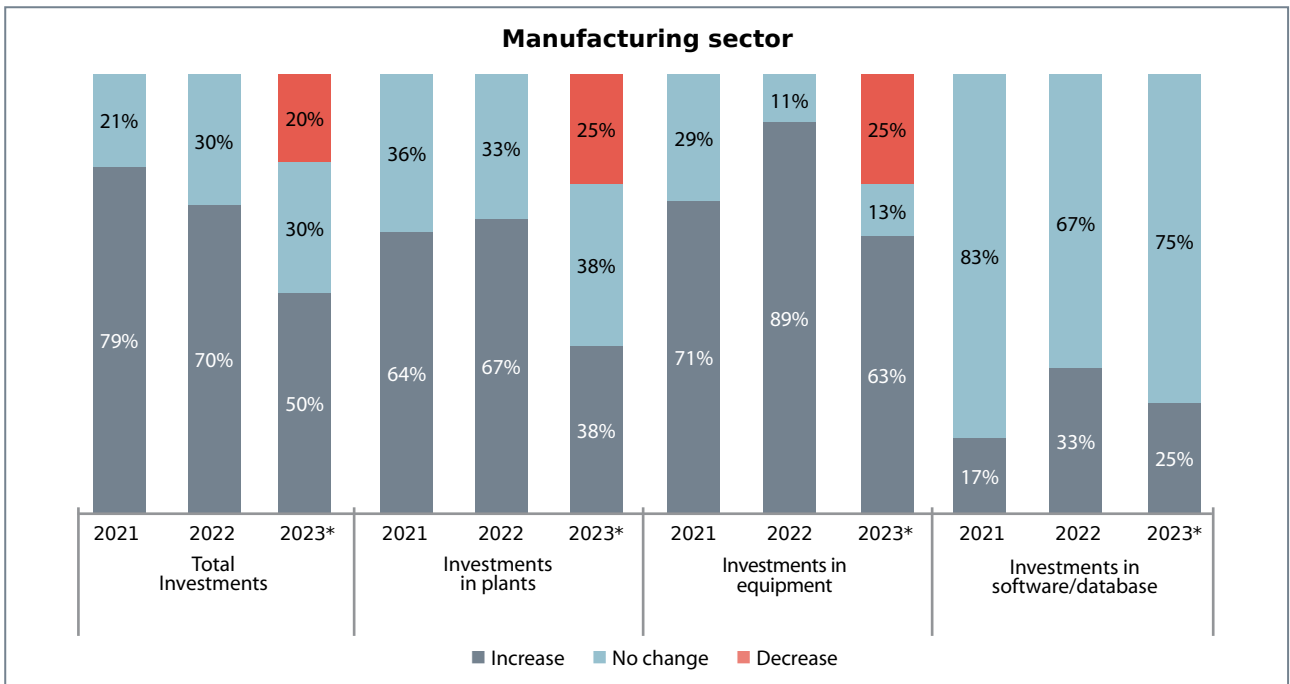
**Graph 28:** Investment environment in 2021 and 2022 and investment plans for 2023 in the trade sector (change compared to the previous year)<sup>11</sup>



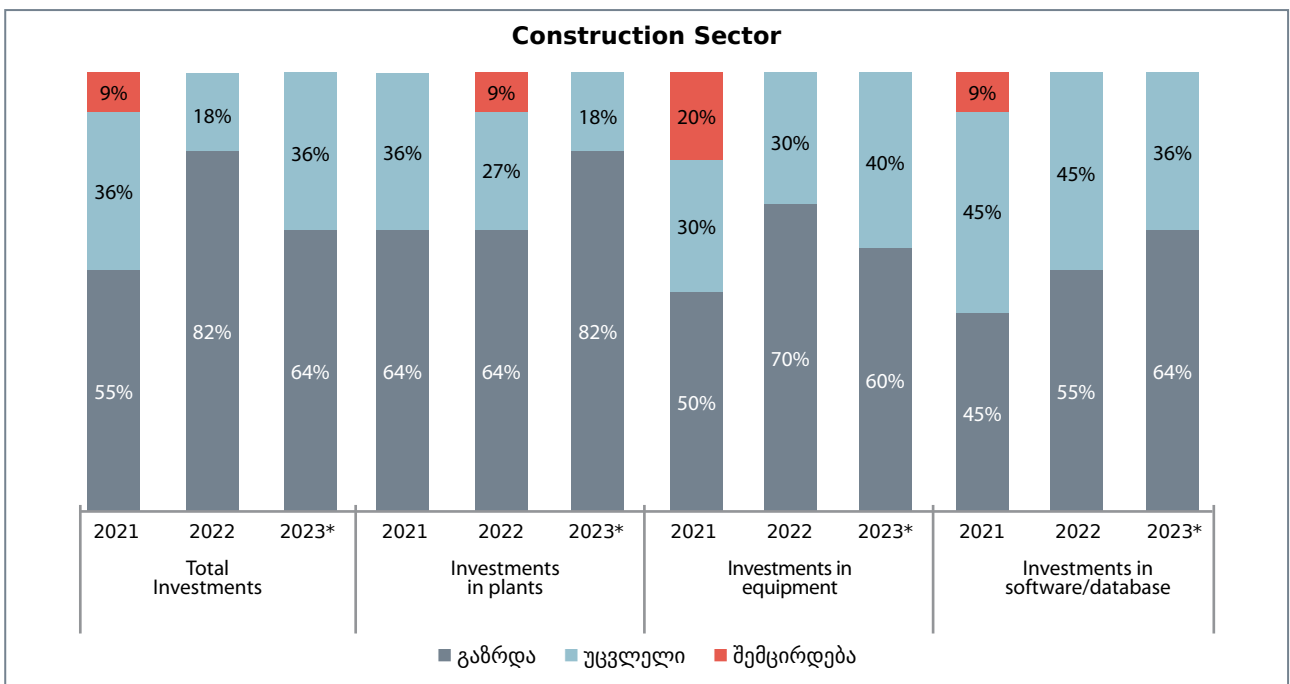
**Graph 29:** Investment environment in 2021 and 2022 and investment plans for 2023 in the service sector (change compared to the previous year)

<sup>11</sup> Due to the rounding of number, in some graphs the sum of the data does not always equal 100%.

\* Expectation.



**Graph 30:** Investment environment in 2021 and 2022 and investment plans for 2023 in the manufacturing sector (change compared to the previous year)



**Graph 31:** Investment environment in 2021 and 2022 and investment plans for 2023 in the construction sector (change compared to the previous year)



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