



# BAG

## INDEX



საქართველოს ბიზნეს ასოციაცია  
BUSINESS ASSOCIATION OF GEORGIA



Leibniz Institute for Economic Research  
at the University of Munich



Research

II QUARTER 2023

# BAG INDEX



**BUSINESS  
CLIMATE**



**EMPLOYMENT  
BAROMETER**



**SECTORS WITH SPECIFIC  
OPERATING CONDITIONS**

**II QUARTER  
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, the number of employees and employee's salaries 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, and exchange rate expectations. In Q2 of 2023, additional questions were integrated into the questionnaire to assess the effect of the removal of some industries from the list of sectors with specific operating conditions<sup>3</sup> on businesses. 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 Q2 of 2023 in the period 15-28 May.

**IN Q2 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 50.6 POINTS IN Q2 OF 2023, WITH THE PRESENT BUSINESS SITUATION INDICATOR SITTING AT 42.6 AND THE BUSINESS EXPECTATIONS INDICATOR AT 58.9.**

In Q2 of 2023, compared to Q1 of 2023, the BAG Business Climate improved by 3.8 points. Moreover, in this period, the assessment of the present business situation improved by 4.0 point, and business expectations improved by 3.6 points.

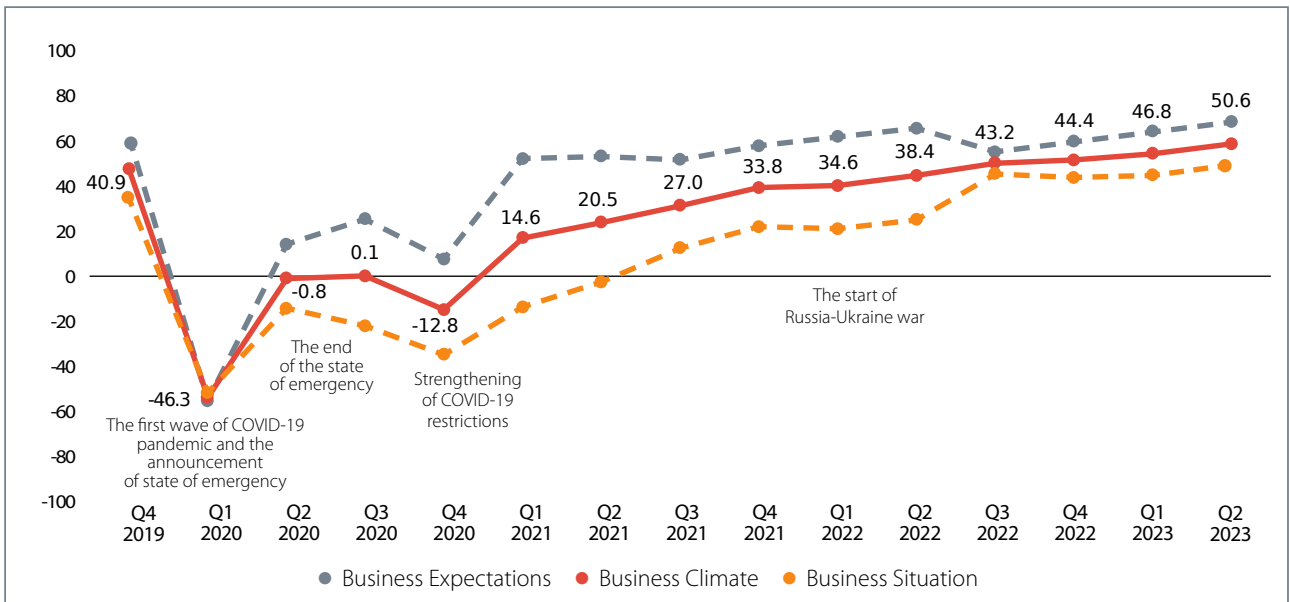
The figures for Q2 of 2023 demonstrate an improvement compared to Q2 of 2022. In Q2 of 2022, the BAG Business Climate indicator was 38.4, the present business situation indicator equaled 21.6, and the business expectations indicator sat at 56.5.

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 (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.

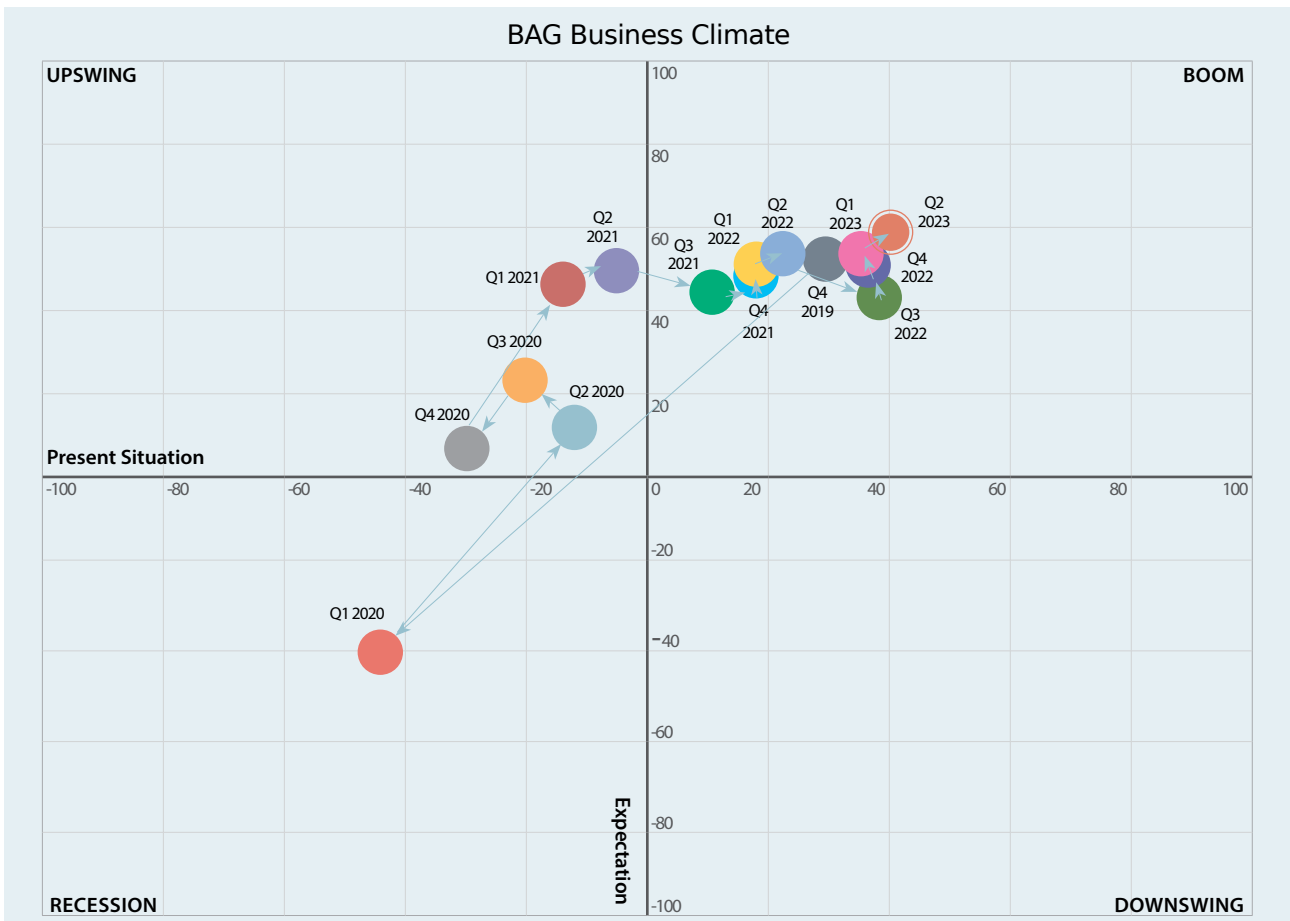
<sup>2</sup> The balance value for the present business situation is the difference in the percentage shares of the "good" and "bad" responses, and the balance value for the expectations for the next six months is the difference in the percentage shares of the "more favorable" and "less favorable" responses. 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.

<sup>3</sup> On December 26, 2022, the Georgian Government passed a new resolution, which eliminates specific operating conditions for certain industries. <https://www.matsne.gov.ge/ka/document/view/5666594?publication=0>; last seen 20.05.2023.



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

In Q2 of 2023, as in Q1 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

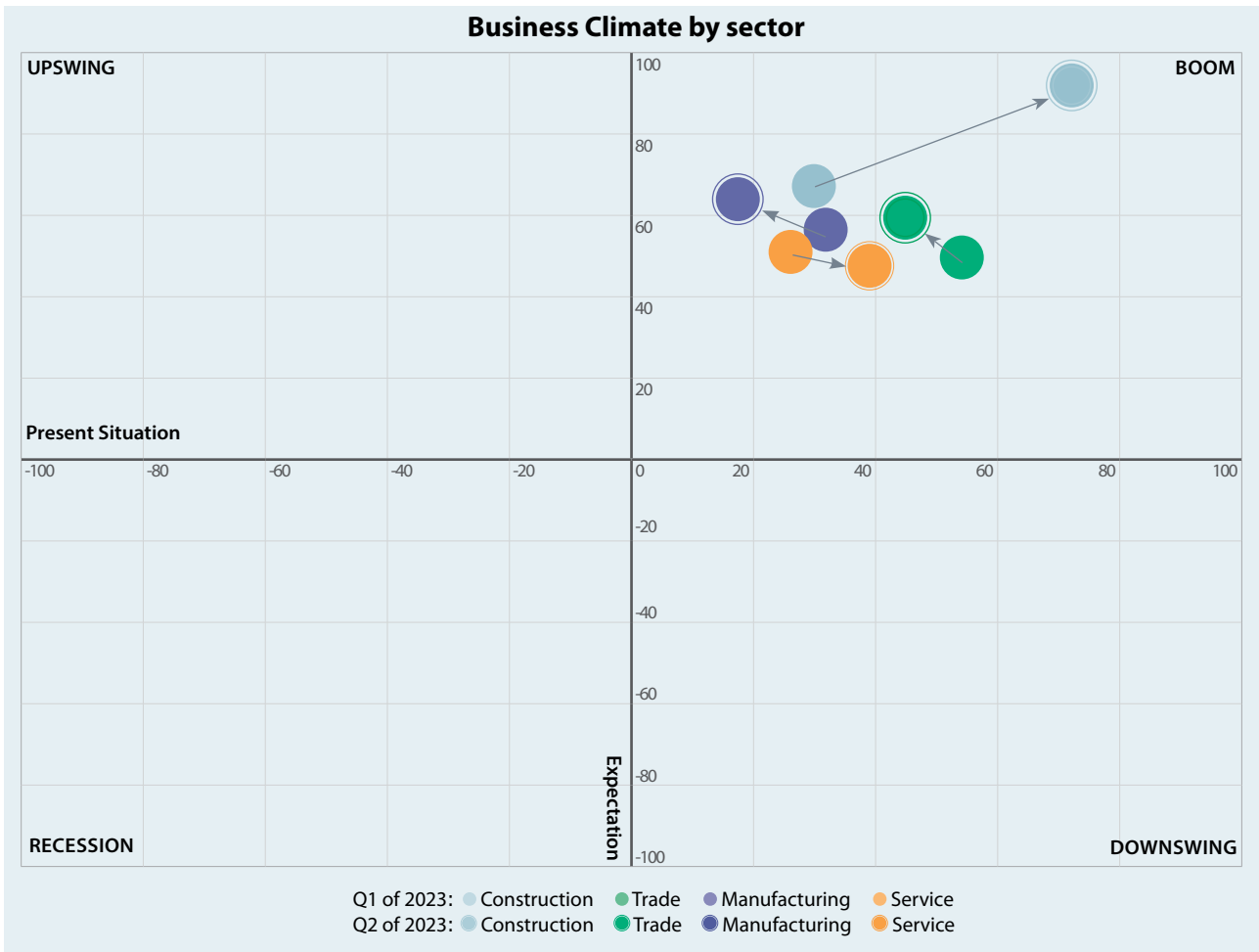
In Q2 of 2023, the **business climate indicator** was positive for all sectors. Compared to Q1 of 2023, in Q2 of 2023, the indicator improved in the construction and service sectors but worsened in the manufacturing and trade sectors (see Graph 3).

In Q2 of 2023, compared to Q1 of 2023, the **present business situation indicator** improved in the construction (by 41.4 points) and service (by 10.0 points) sectors and worsened in the manufacturing (by 15.1 points) and trade (by 9.4 points) sectors. Among the sectors, the most positive assessment with respect to the present business situation was recorded in the construction sector, which could be attributed to increased sales (in the construction sector, the largest share of companies (72.7%) indicated an increase in sales in Q2 of 2023).

In Q2 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 expectations improved in the construction (by 22.1 points), trade (by 9.0 points), and manufacturing (by 5.3 points) sectors, while the expectations worsened in the service sector (by 5.7 points).

**Table 1:** Balance values by sector in Q2 of 2023

Sector	Business Climate	Present Business Situation	Business Expectation
Trade Sector	52.5	46.2	59.0
Service Sector	44.1	39.5	48.8
Manufacturing Sector	39.8	18.2	63.6
Construction Sector	81.7	72.7	90.9
All Sectors	50.6	42.6	58.9

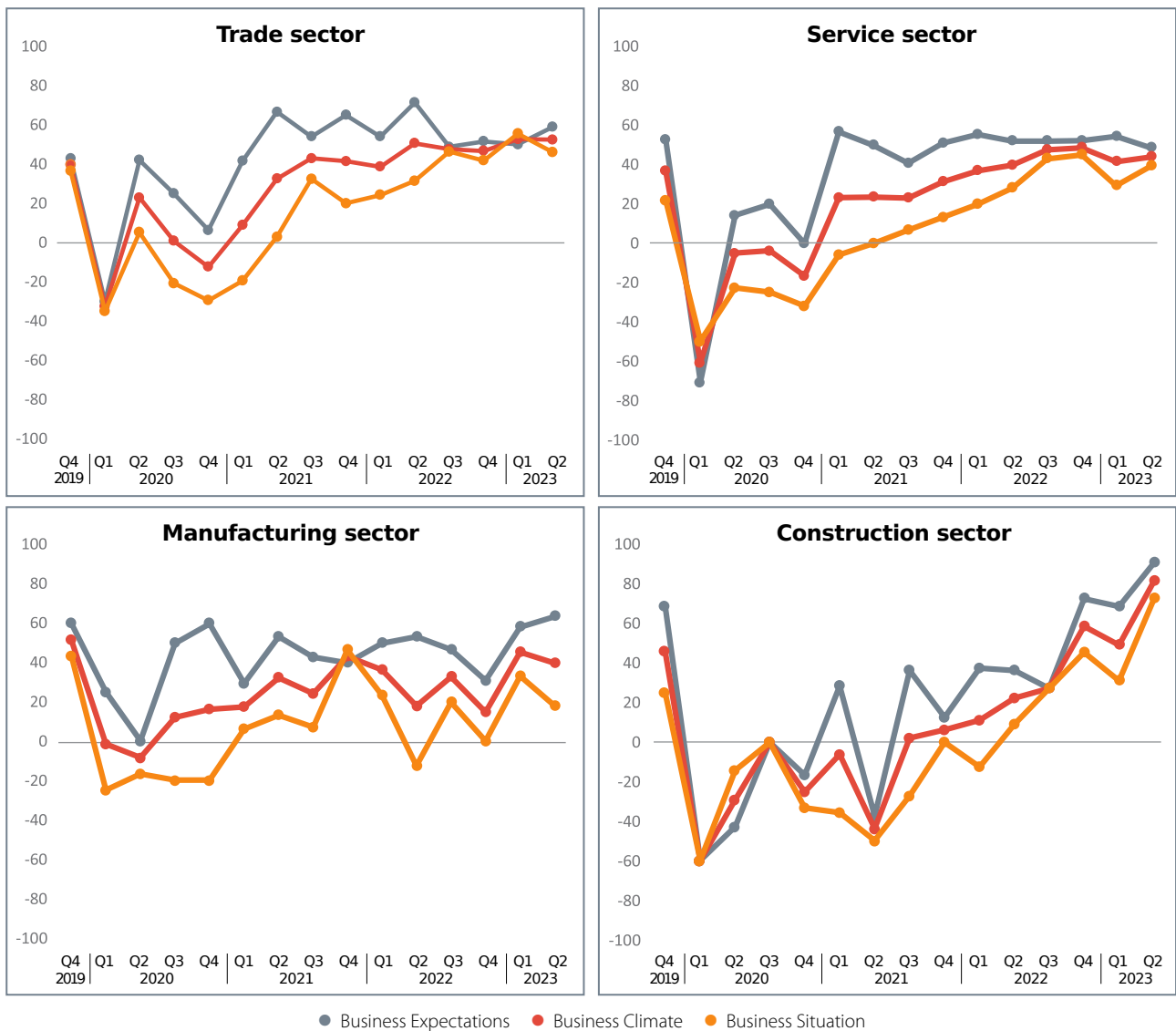


**Graph 3:** Business climate by sector in Q1 and Q2 of 2023

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 and service sectors sustained a tendency of improvement in Q2 of 2023. Meanwhile, since the worsening of business climate in Q2 and Q4 of 2022 in the manufacturing sector, it continued to improve in Q1 and Q2 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).



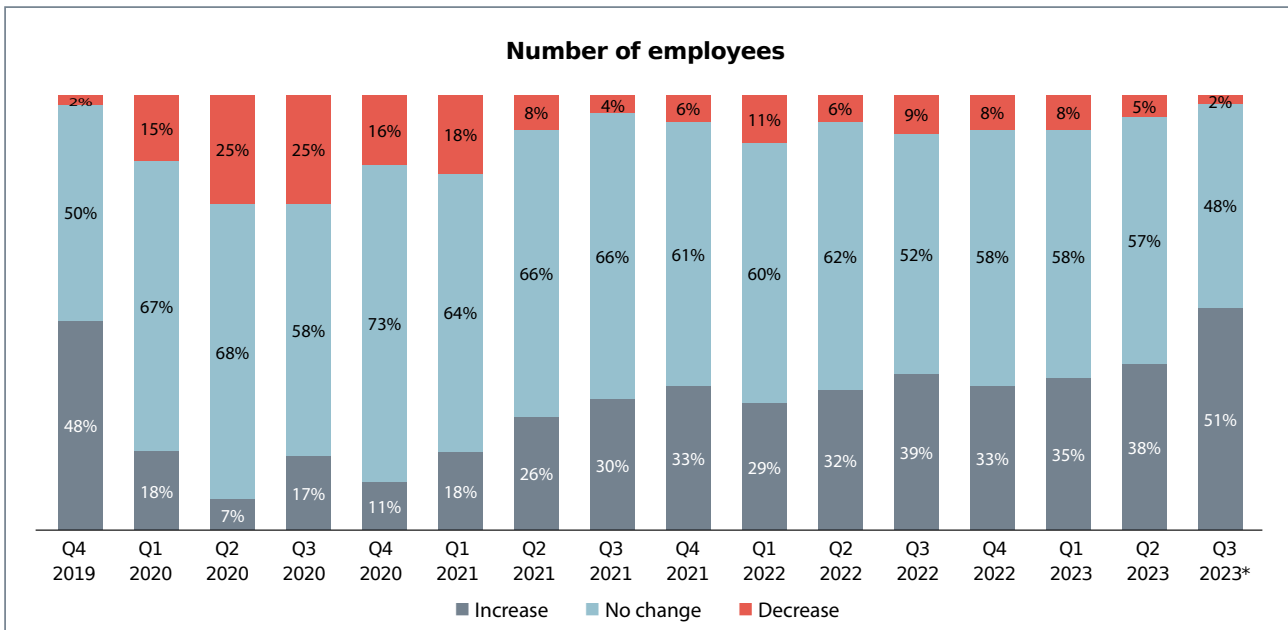
**Graph 4:** Business Climate, Business Expectation, and Present Business Situation in trade, service, manufacturing and construction sectors

## EMPLOYMENT, SALES, AND SALES PRICES BY SECTOR

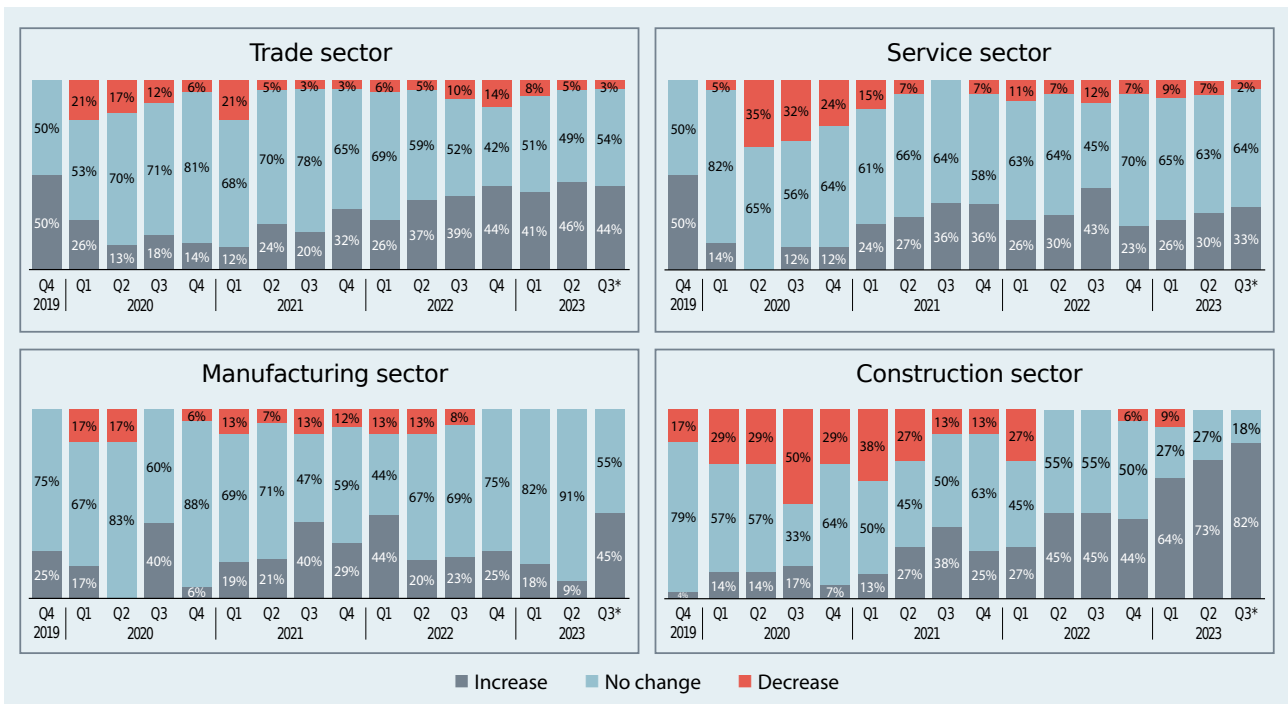
### Employment

- ✘ 38% of surveyed companies stated that the number of employees increased in Q2 of 2023. At the same time, 51% expect the number of employees to increase in Q3 of 2023 (see Graph 5).
- ✘ Across the sectors covered, the situation regarding employment in Q2 of 2023 and the expectation for Q3 of 2023 is most positively assessed in the construction sector (see Graph 6).
- ✘ Meanwhile, the situation in Q2 of 2023 is most negatively assessed in the service sector, as 7% of surveyed companies stated that the number of employees decreased in Q2 2023.





Graph 5: Number of employees in BAG member businesses and companies in their corporate group<sup>4</sup>

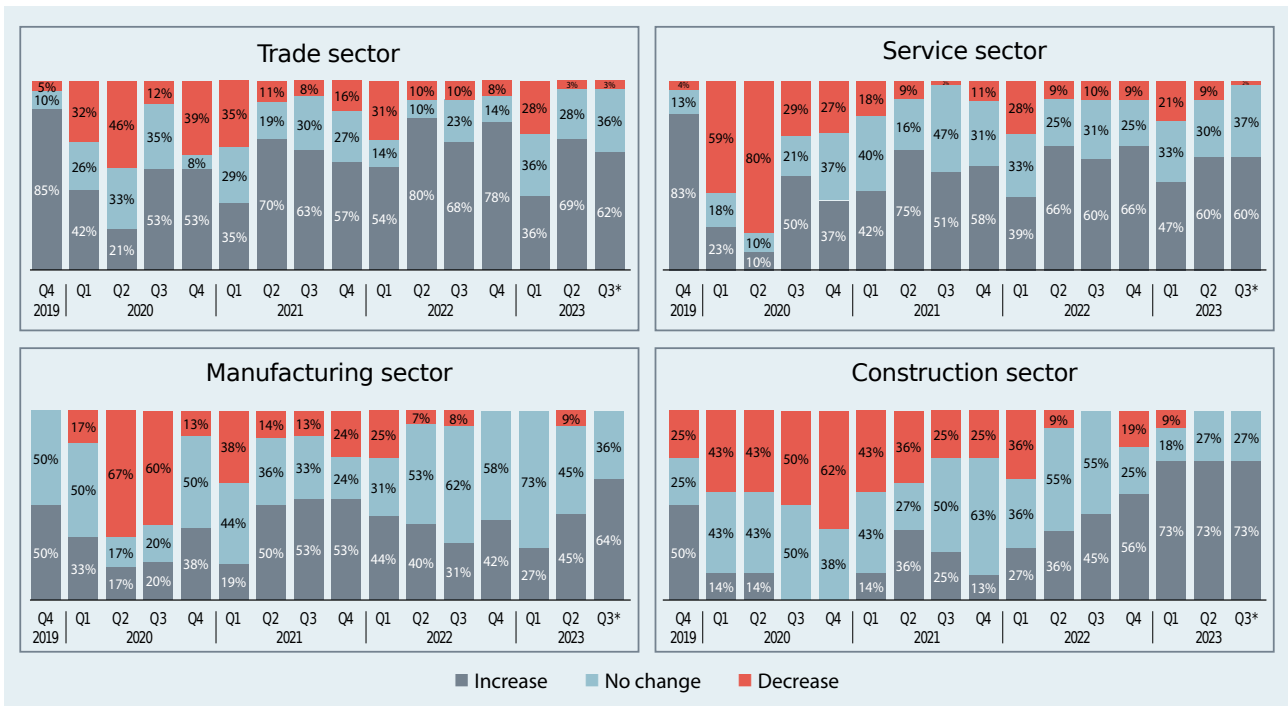


Graph 6: The number of employees in the trade, service, manufacturing and construction sectors

### Sales/demand/domestic production

- ✗ The situation in Q2 of 2023, as well as the expectation for Q3 of 2023 regarding sales was assessed most positively in the construction sector (see Graph 7).
- ✗ The situation in Q2 of 2023 regarding sales was assessed most negatively in the service and manufacturing sectors (respectively, 9.3% and 9.1% of companies in these sectors stated sales to decrease). The expectation for Q3 of 2023 regarding sales was assessed most negatively in the trade sector, in which 2.6% of the companies expect sales to decrease.

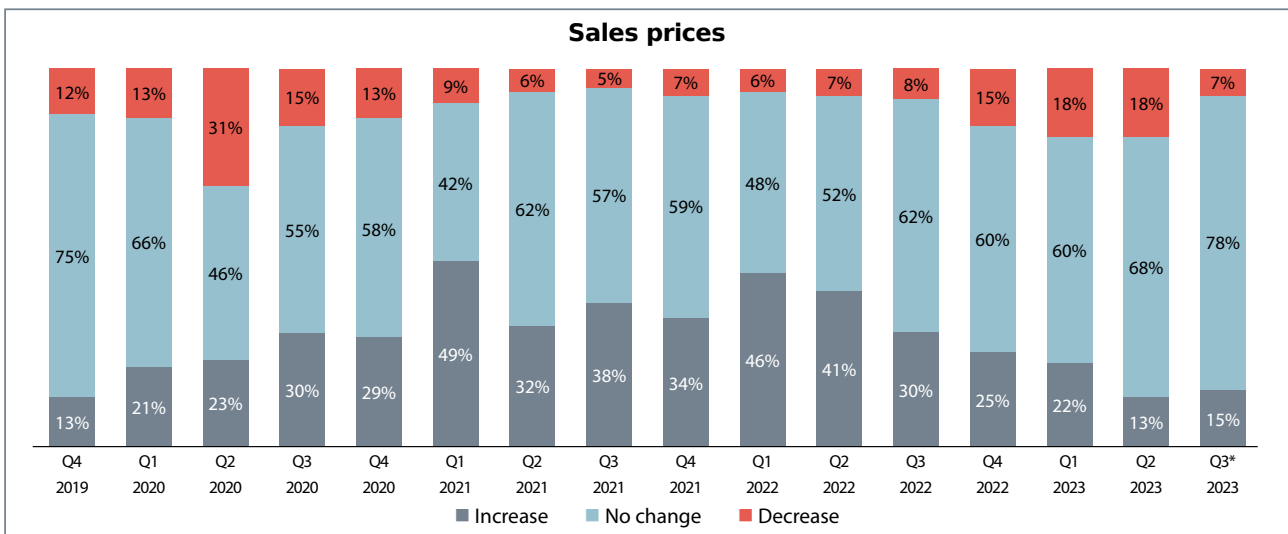
<sup>4</sup> Due to the rounding of number, in some graphs the sum of the data does not always equal 100%.  
\*Expectation.



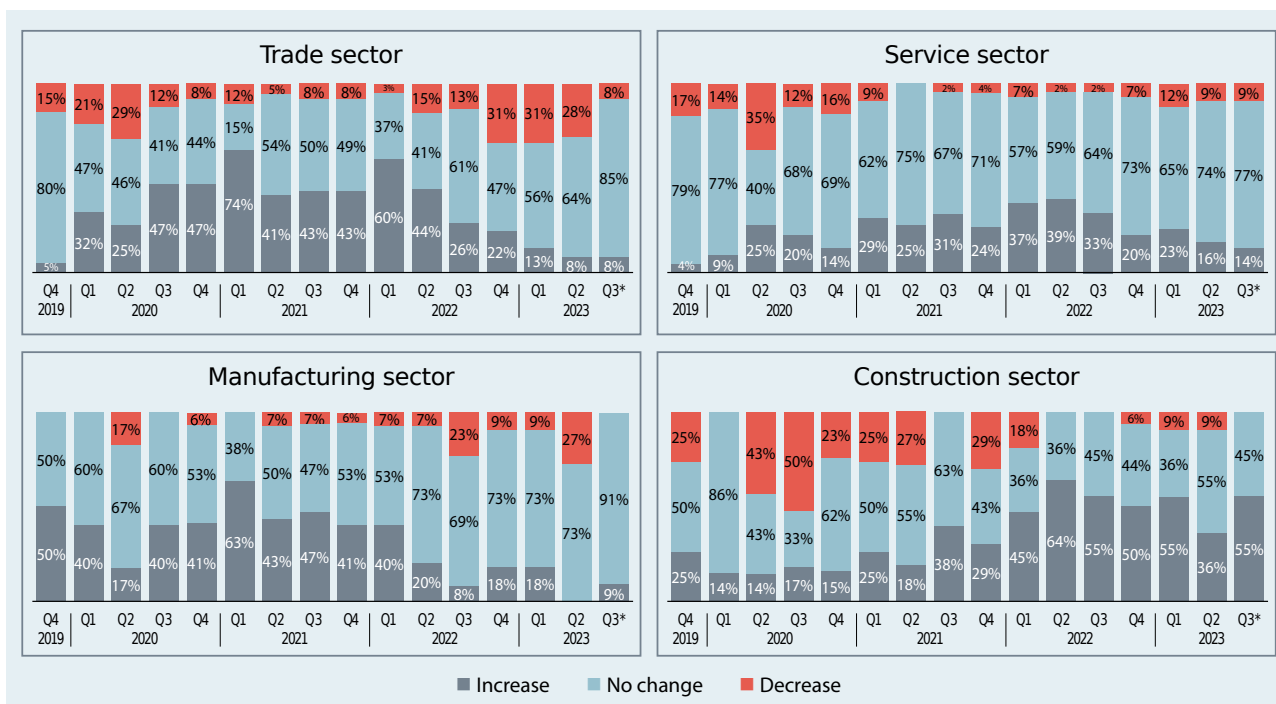
**Graph 7:** Sales, demand and domestic production in trade, service, manufacturing, and construction sectors

**Sales Prices**

- ✗ In Q2 of 2023, only 13% of surveyed companies increased sales prices, and 15% of the companies expect the prices to rise in Q3 of 2023 (see Graph 8).
- ✗ Among sectors, in Q2 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 construction materials prices and/or demand for real estate. Also, the highest share of companies predicting sales prices to increase in Q3 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 Q2 of 2023.



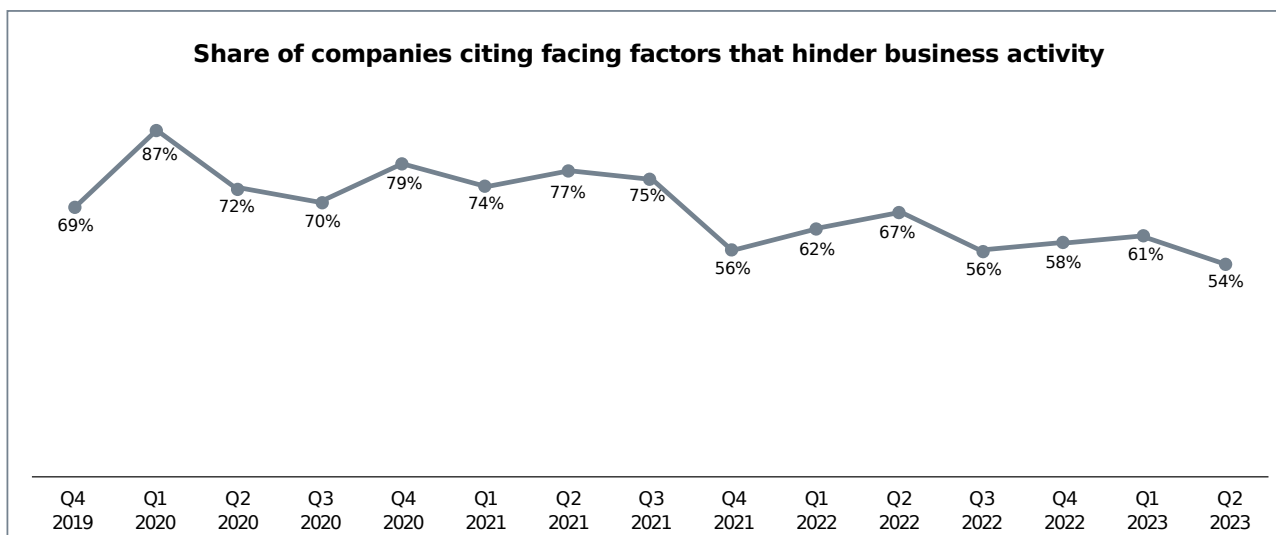
**Graph 8:** Sales prices in BAG member businesses and companies in their corporate group



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

## FACTORS HINDERING BUSINESS ACTIVITY

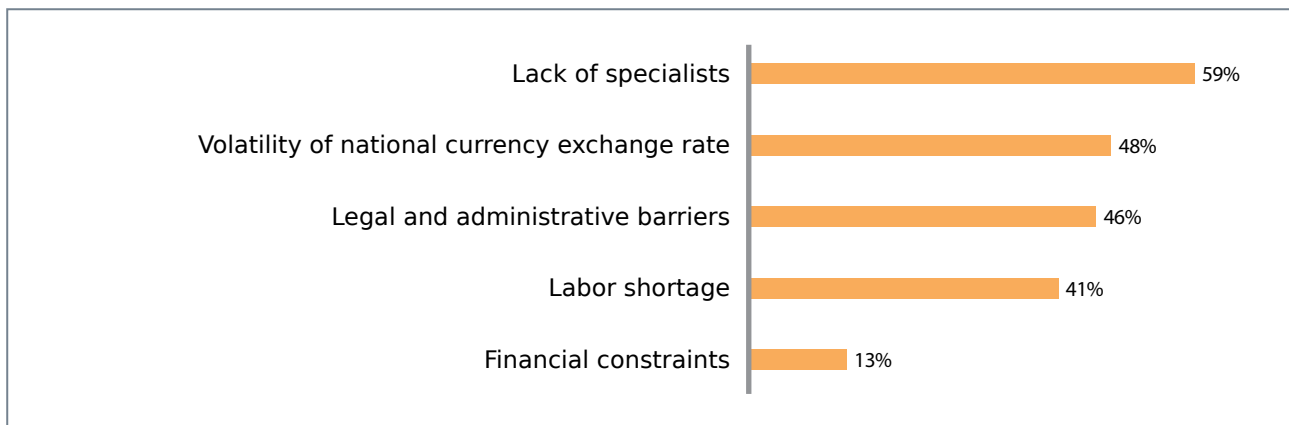
In Q2 of 2023, compared to Q1 of 2023, the share of surveyed companies to claim there are factors hindering their business activity decreased (by 7 percentage points). Moreover, this share is 13 percentage points lower compared to the corresponding number from Q2 of 2022.



Graph 10: Existence of factors hindering business activity

In Q2 of 2023, the following five factors were emphasized as the most hindering for business activity: a lack of specialists, volatility of national currency exchange rate<sup>5</sup>, legal and administrative barriers, labor shortage, and financial constraints (see Graph 11).

<sup>5</sup> Volatility of national currency exchange rate as a factor hindering business activity was added to the survey questionnaire in Q2 of 2021.



**Graph 11:** Main factors hindering business activity for surveyed companies in Q2 2023

In Q2 of 2023, **a lack of specialists** was cited as the top factor hindering business (59% 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 service sector (76%), while it was considered the least hindering for the manufacturing sector (33%) (see Graph 12). In terms of the size of the enterprise<sup>6</sup>, a lack of specialists was most cited by large enterprises as a factor hindering business activity (64% of surveyed large companies cited this factor as hindering) (see Graph 13).

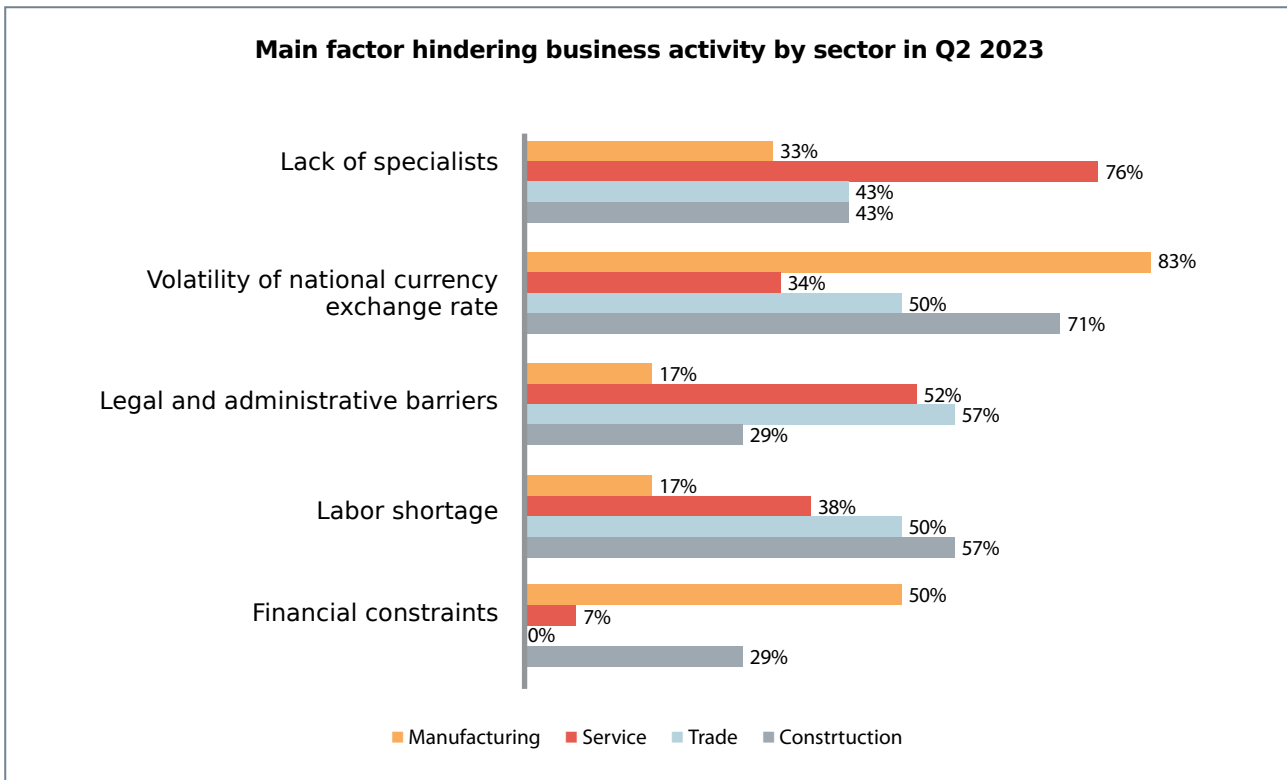
In Q2 of 2023, **volatility of the national currency exchange rate** was cited as a hindering factor by 48% of surveyed companies. This issue was felt most acutely in the manufacturing sector (83%), while it was less of a hindrance for the service sector (34%). The volatility of the national currency exchange rate was considered the most problematic for medium enterprises (cited by 53% of them as a hindering factor).

In Q2 of 2023, **legal and administrative barriers** were cited as a hindering factor by 46% of surveyed companies. This issue was felt most acutely in the trade sector (57%), while it was less of a hindrance for the manufacturing sector (17%). Legal and administrative barriers were considered the most problematic for large enterprises (cited by 60% of them as a hindering factor).

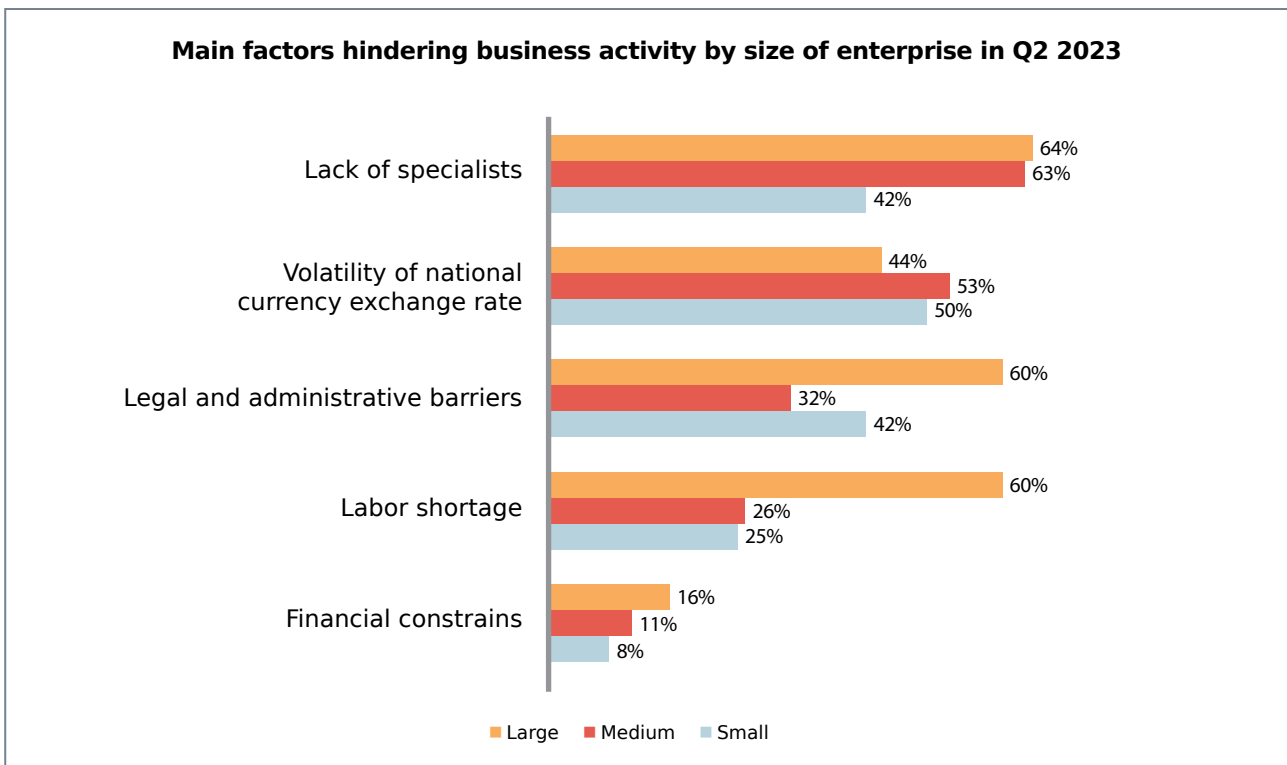
In Q2 of 2023, **labor shortage** was cited as a hindering factor by 41% of surveyed companies. Across the covered sectors, this factor was deemed the most hindering for the manufacturing sector (57%). In Q2 of 2023, labor shortage was considered the most problematic for large enterprises (cited by 60% of them as a hindering factor).

In Q2 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 (50%). Financial constraints were considered the most problematic for large enterprises (cited by 16% of them as a hindering factor).

<sup>6</sup> The size of enterprise was determined according to the methodology of the National Statistics Office of Georgia (i.e. small, medium, or large).



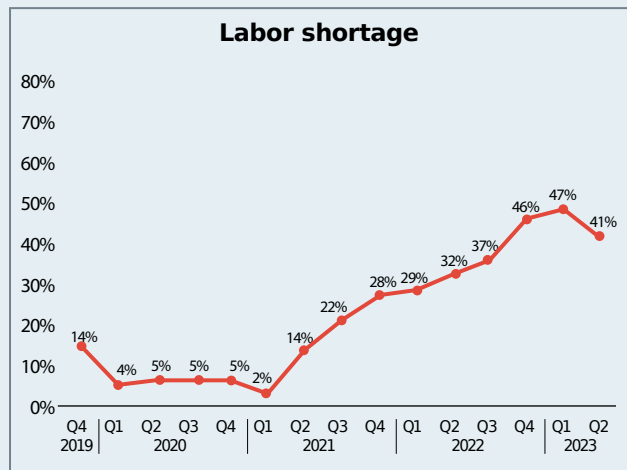
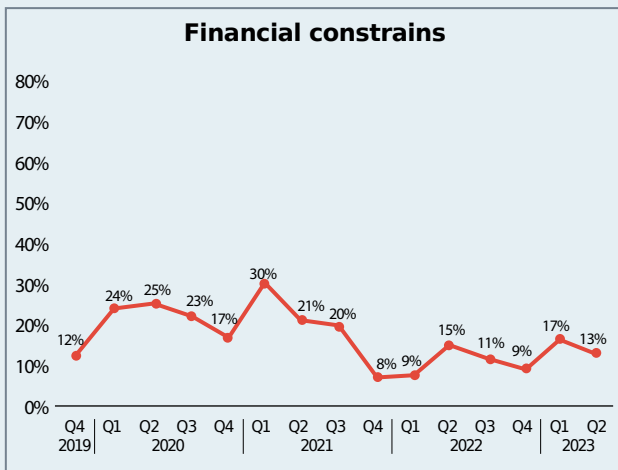
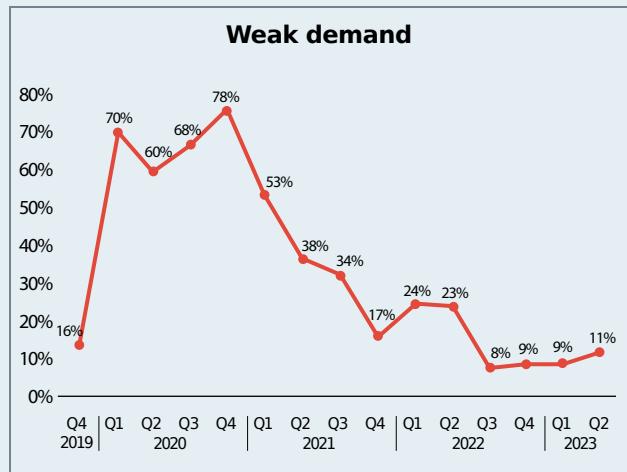
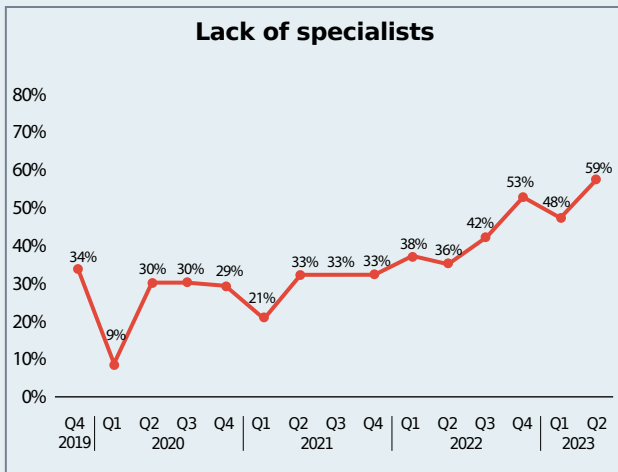
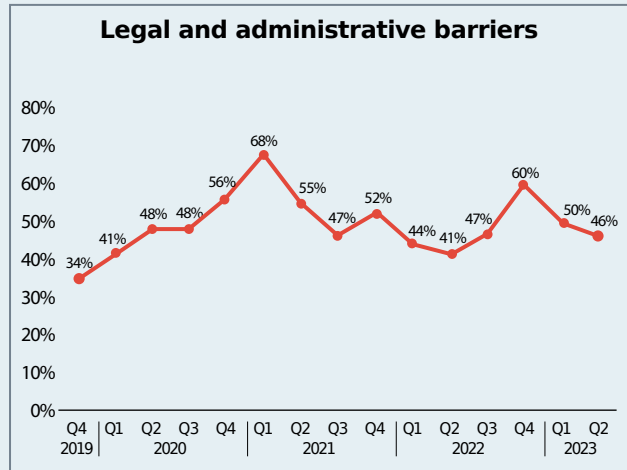
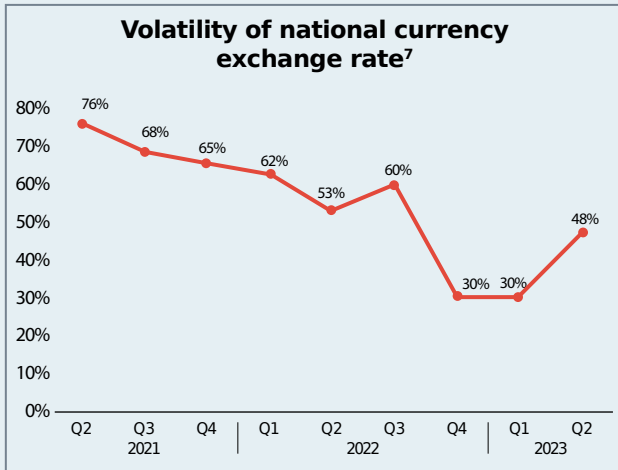
**Graph 12:** Main factors hindering business activity by sectors in Q2 2023



**Graph 13:** Main factors hindering business activity by the size of the enterprise in Q2 2023

In Q2 of 2023, compared to Q1 of 2023, among the factors hindering business activity, the share of companies citing labor shortage decreased the most (by 6 percentage points). Elsewhere, the share of companies citing volatility of the national currency exchange rate as a hindering factor increased the most (by 18 percentage points) over the same period (See Graph 14).

## Hindering factors for business activity Q4 2019-Q2 2023



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

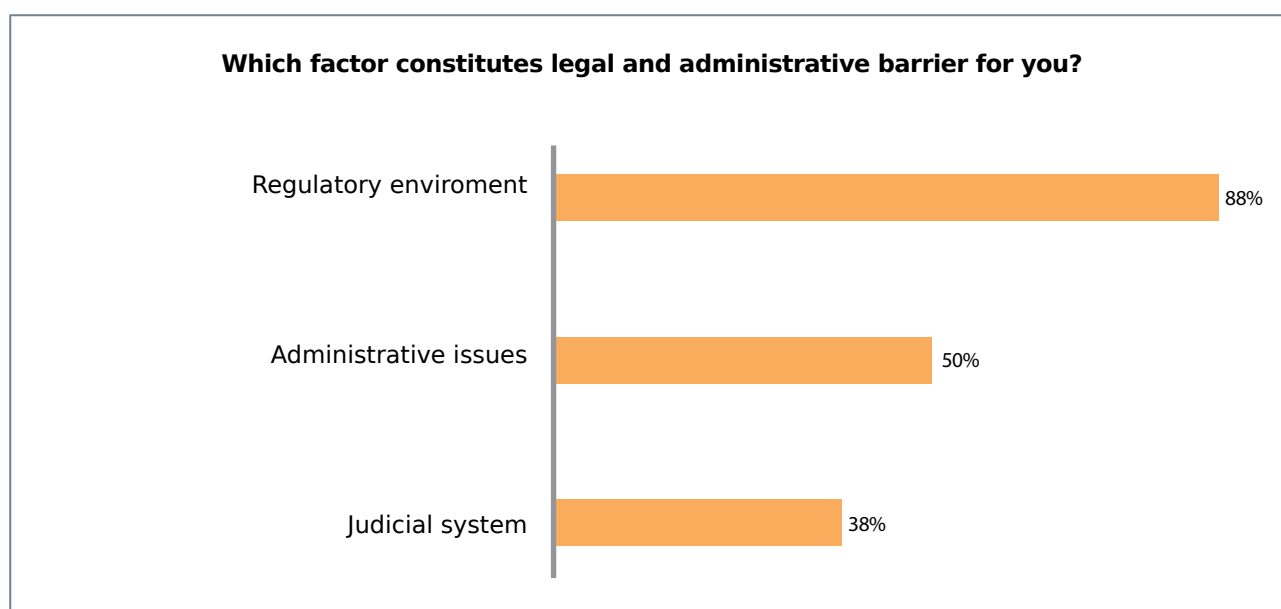
<sup>7</sup> Volatility of national currency exchange rate as a factor hindering business was added to the survey questionnaire in Q2 of 2021.

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

In Q2 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 construction sector (every surveyed company in the construction 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 service sector (87%).

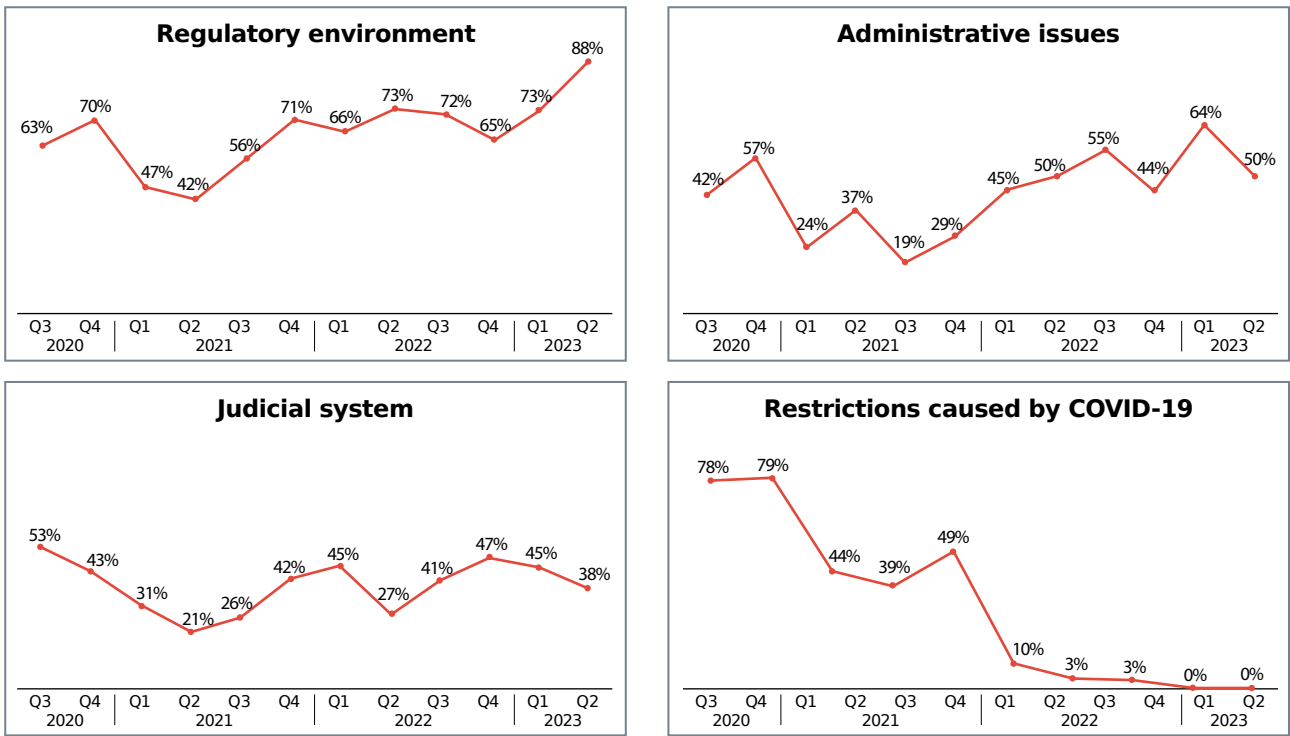
Among legal and administrative barriers, **administrative issues** were the second-most cited hindering factor. This was deemed the most hindering in the manufacturing sector (every surveyed company in the sector for which there are legal and administrative barriers named the administrative issues as a hindrance), while it was least cited in the service sector (47%).

Meanwhile, the **judicial system** was the most cited as a hindering factor under legal and administrative barriers in the service sector (47%), while it was not cited in the construction and manufacturing sectors at all.



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

In summary, in Q2 of 2023, compared to the previous quarter, the share of companies to cite administrative issues and the judicial system as a hindering factor decreased (by 14 and 7 percentage points accordingly), while the share of companies citing regulatory environment as a hindering factor increased (by 15 percentage points).

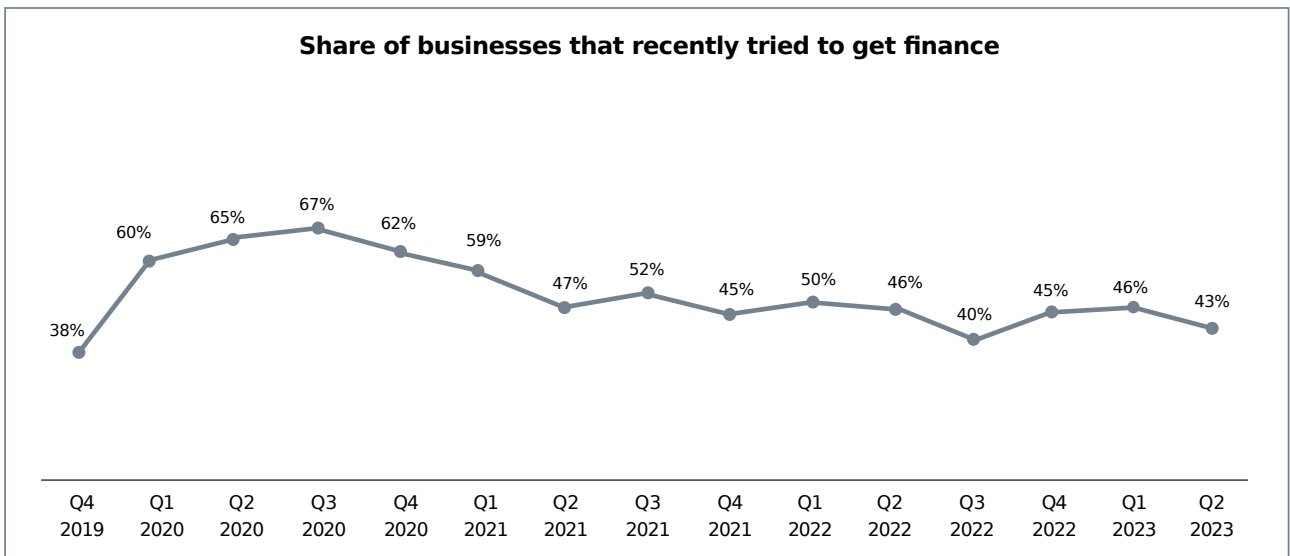


**Graph 16:** Main legal and administrative hindering factors for surveyed companies

## FINANCING

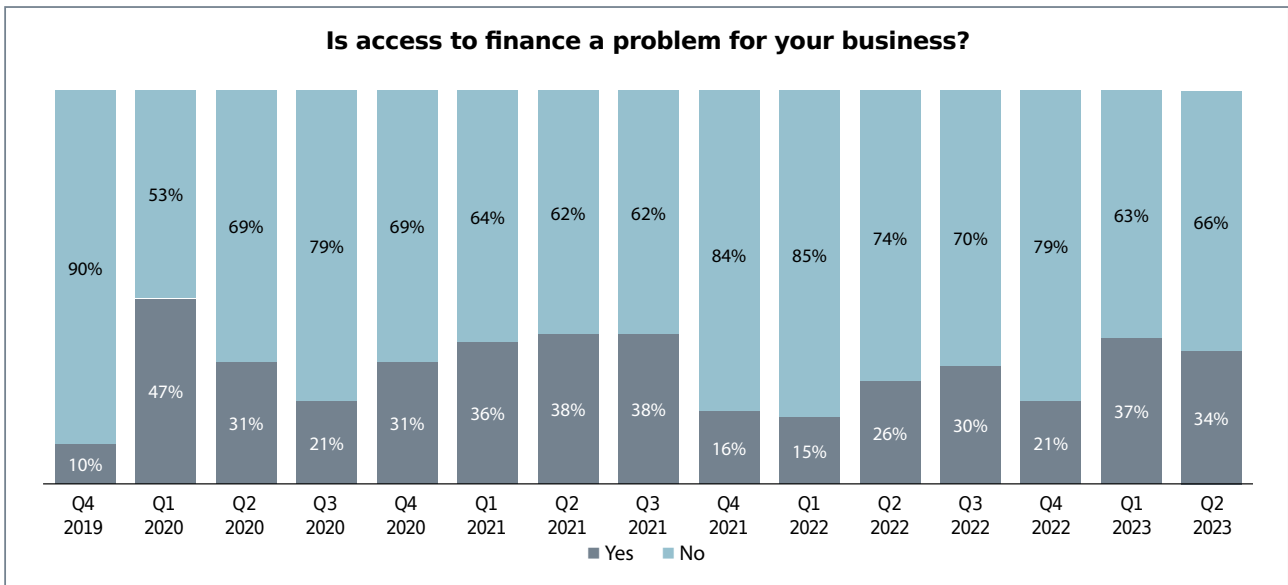
In Q2 of 2023, 43% of surveyed companies claimed to have recently tried to obtain finance, which is slightly (3 pp) lower than the figure recorded in the previous quarter (see Graph 17).

In Q2 of 2023, 34% of those companies that recently tried to access finance also noted that access to finance was a problem for their business. This figure is lower (by 3 percentage points) than that of the previous quarter (see Graph 18).



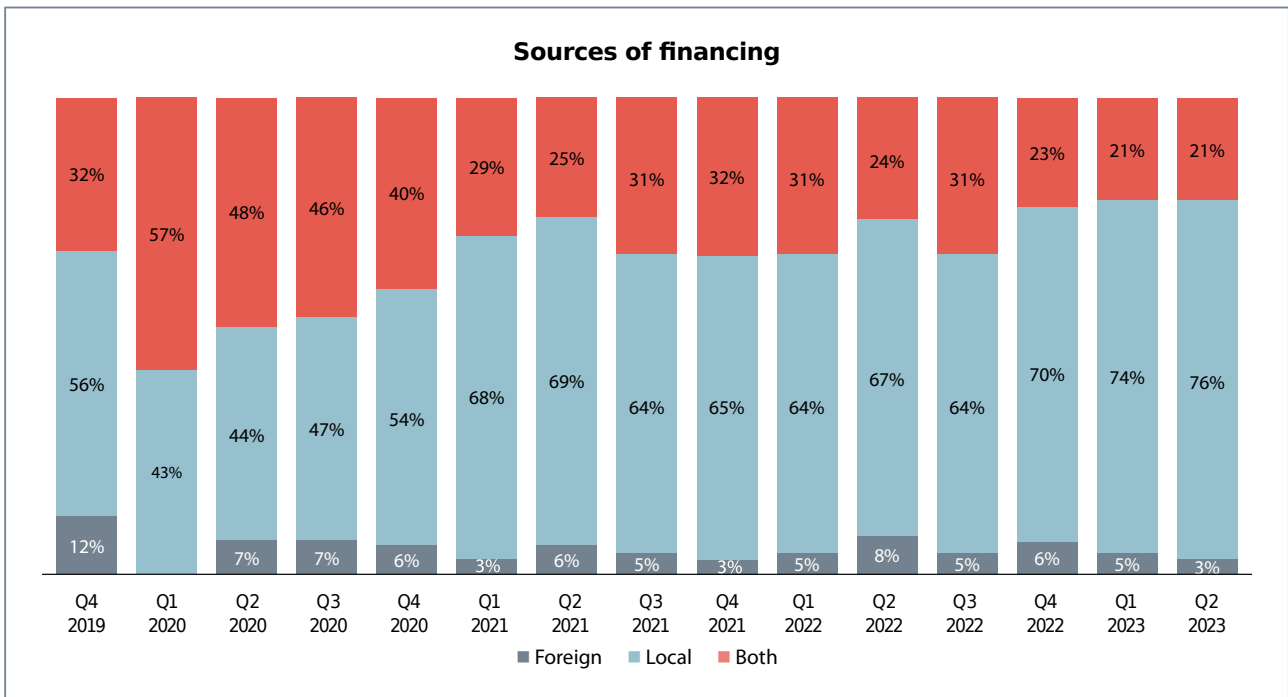
**Graph 17:** Businesses that recently tried to get finance





**Graph 18:** Access to finance<sup>8</sup>

Regarding sources of financing<sup>9</sup>, in Q2 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 decreased by 2 percentage points in Q2 of 2023, compared to the previous quarter.



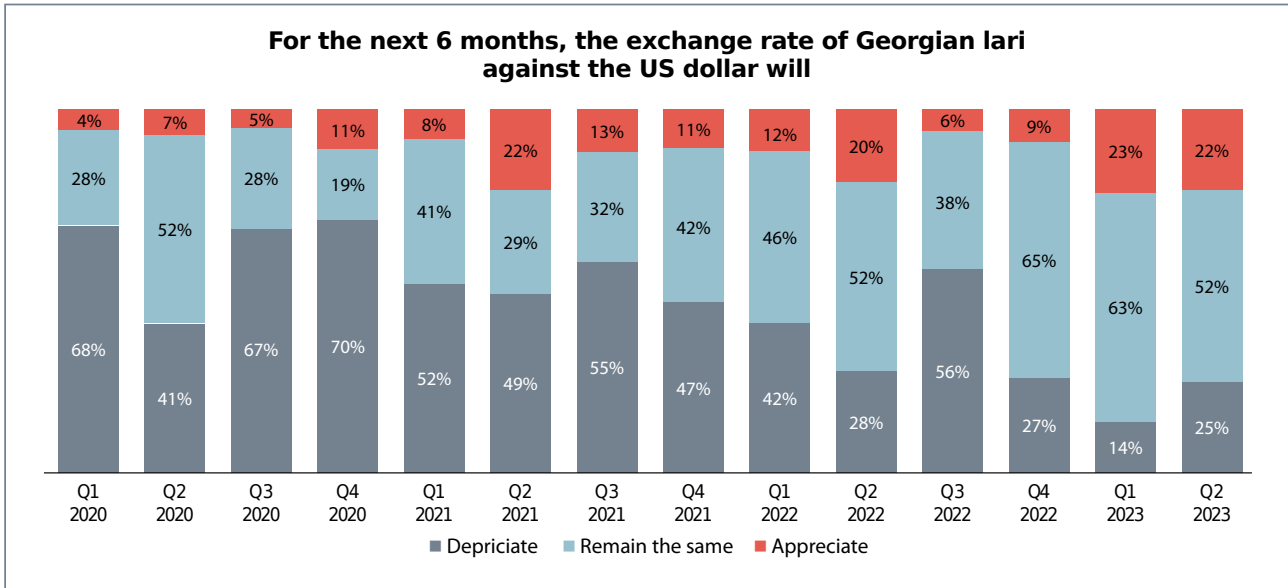
**Graph 19:** Sources of financing

<sup>8</sup> The question was only answered by those companies that stated they had recently sought finance.

<sup>9</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 Q2 of 2023, compared to Q1 of 2023, the share of companies expecting that the national currency would depreciate against the US Dollar increased significantly (by 11 percentage points). Moreover, in Q2 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, decreased by 11 percentage points.

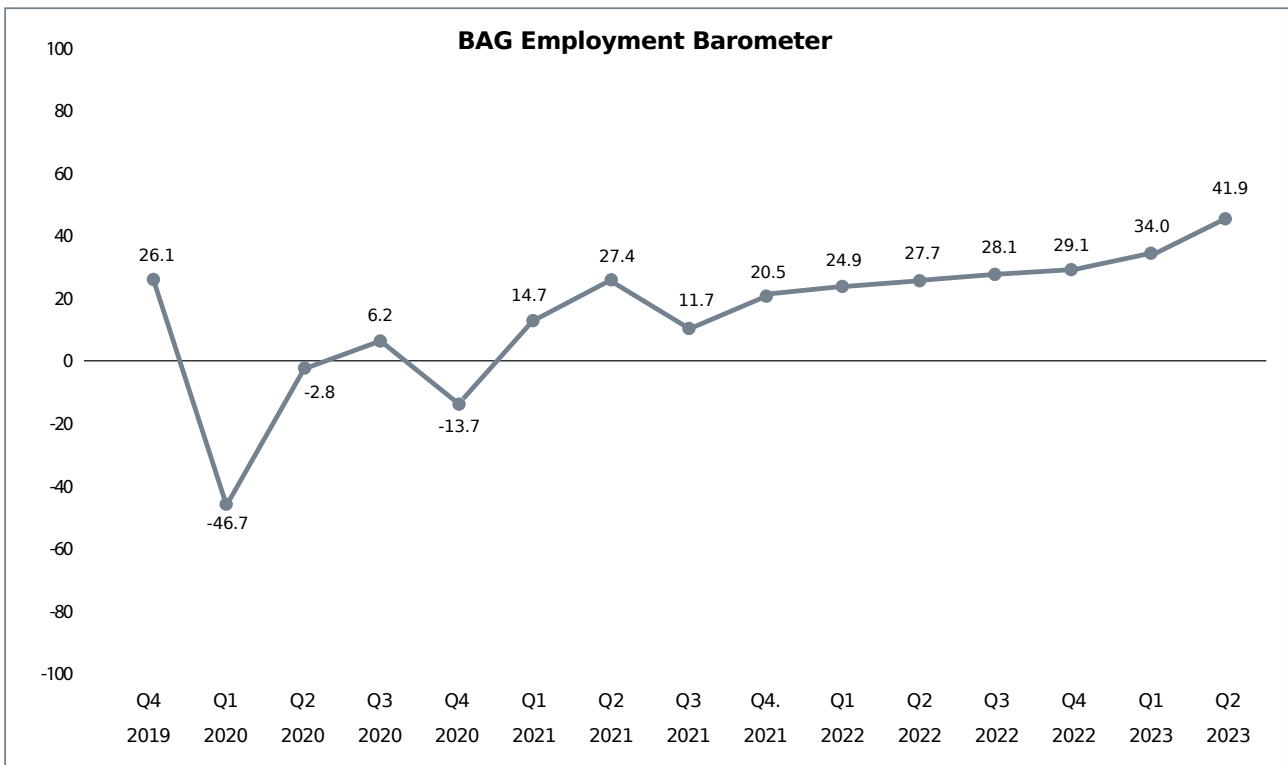


**Graph 20:** The exchange rate of the Georgian Lari against the US Dollar

## BAG EMPLOYMENT BAROMETER

The BAG Employment Barometer reflects companies' expectations regarding changes in employment in the next three months.<sup>10</sup>

IN Q2 OF 2023, THE SURVEYED BUSINESSES GENERALLY HAD A POSITIVE OUTLOOK REGARDING EMPLOYMENT FOR THE NEXT THREE MONTHS. THE BAG EMPLOYMENT BAROMETER AMOUNTED TO 41.9 POINTS, MARKING AN IMPROVEMENT, BOTH COMPARED TO THE Q2 OF 2022 (BY 14.2 POINTS) AND Q1 OF 2023 (BY 7.9 POINTS).



**Graph 21:** BAG Employment Barometer

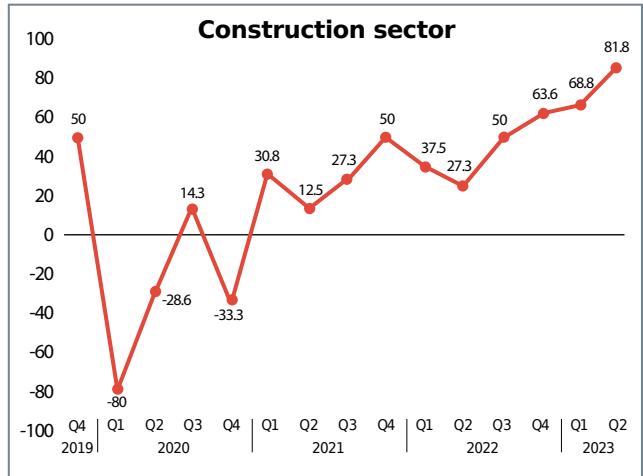
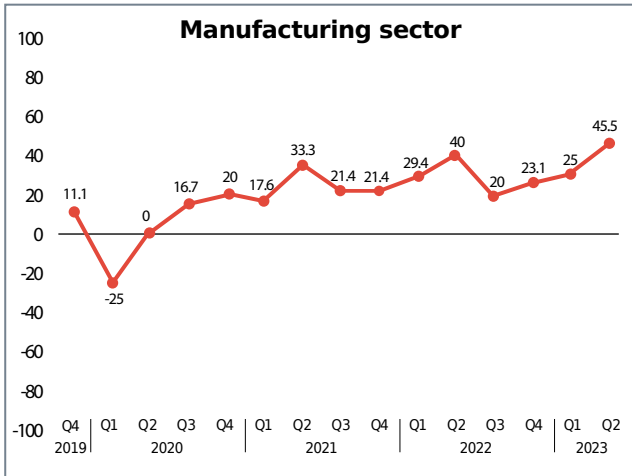
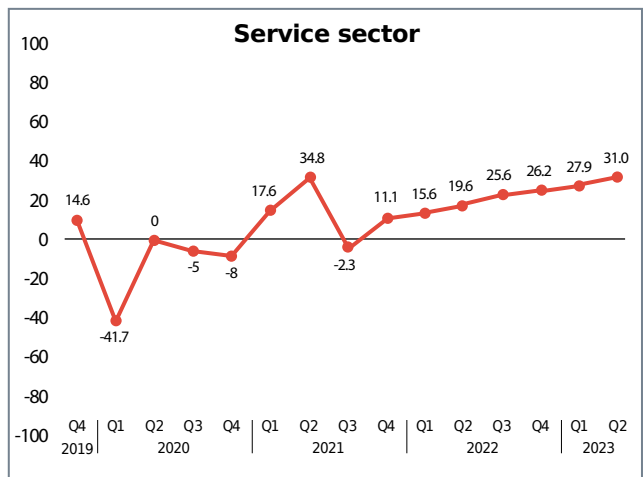
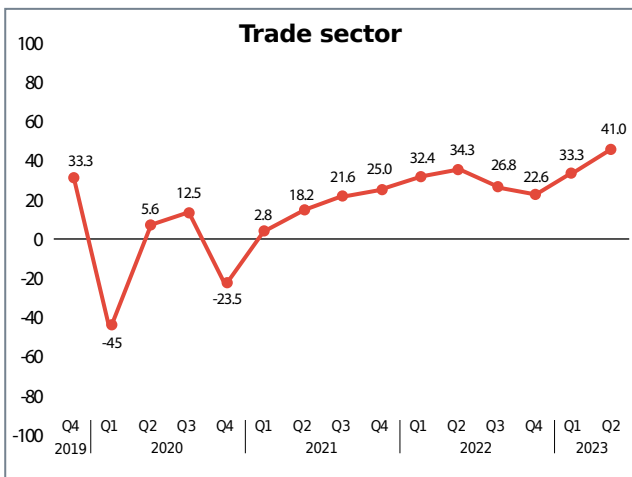
In Q2 of 2023, the BAG Employment Barometer was positive for all sectors. In Q2 of 2023, compared to Q1 of 2023, the employment barometer indicator improved in the trade (by 7.7 points), construction (by 13.0 points), manufacturing (by 20.5 points), and service (by 3.1 points) sectors (see graph 22).

In Q2 of 2023, compared to Q1 of 2023, the significant improvement of the employment barometer indicator in the manufacturing and construction sectors can be associated with optimistic expectations regarding the growth of sales in those sectors.

<sup>10</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.

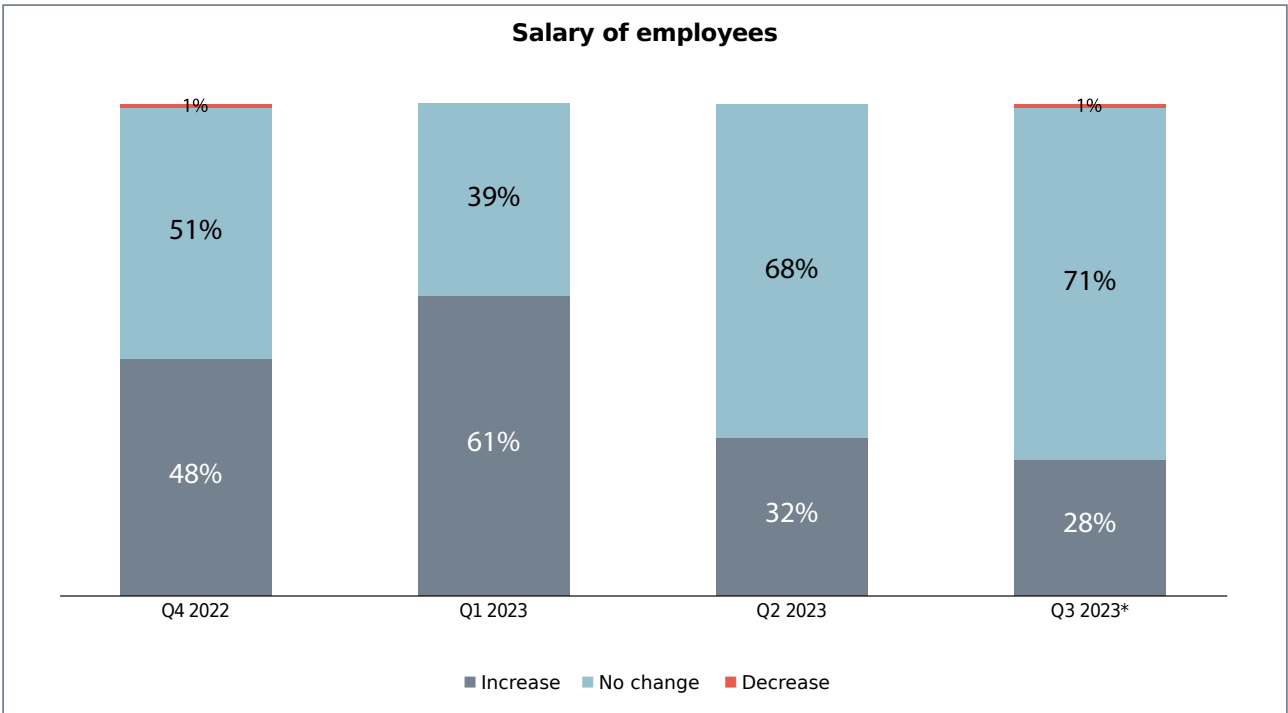
**Table 2:** Employment Barometer. Balance values by sector

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
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	<b>41.0</b>
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	<b>31.0</b>
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	<b>45.5</b>
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	<b>81.8</b>
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	<b>41.9</b>



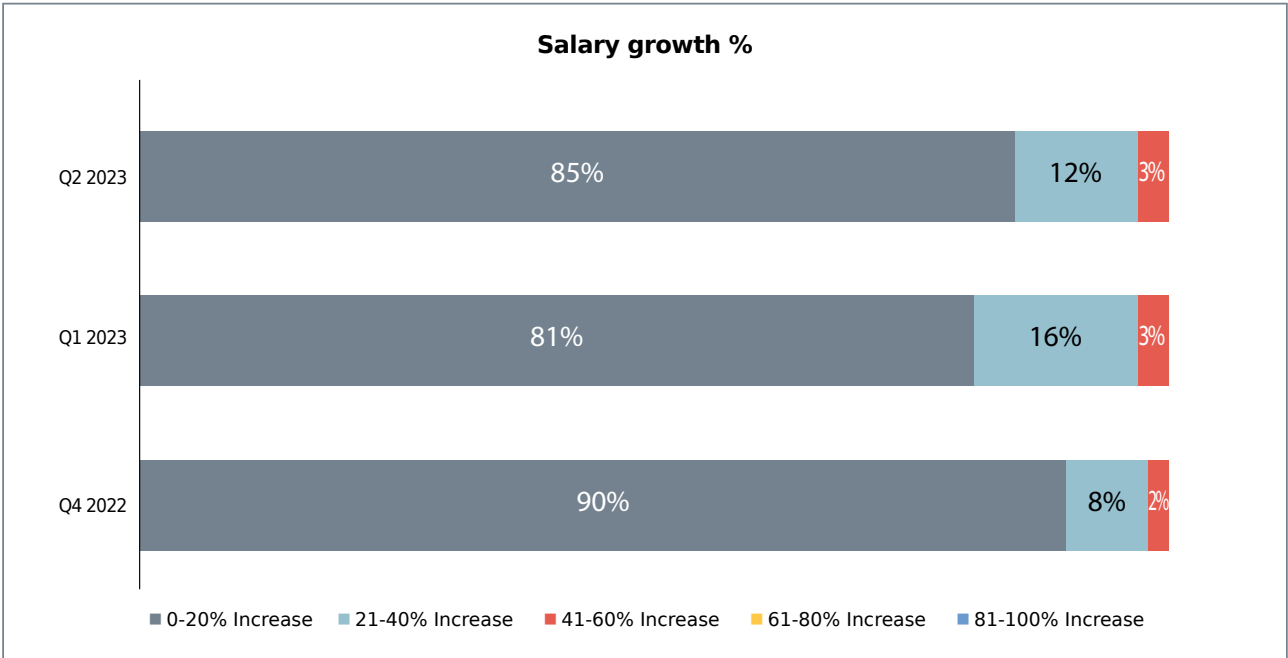
**Graph 22:** BAG Employment Barometer by sector

When examining employment, it is imperative to analyze the employee compensation dynamics in the process. The survey results revealed that 32% of companies raised their employees' salaries in Q2 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 Q2 of 2023, 59% of surveyed companies identified a lack of specialists in the country as a hindering factor, while 41% pointed to a labor shortage.



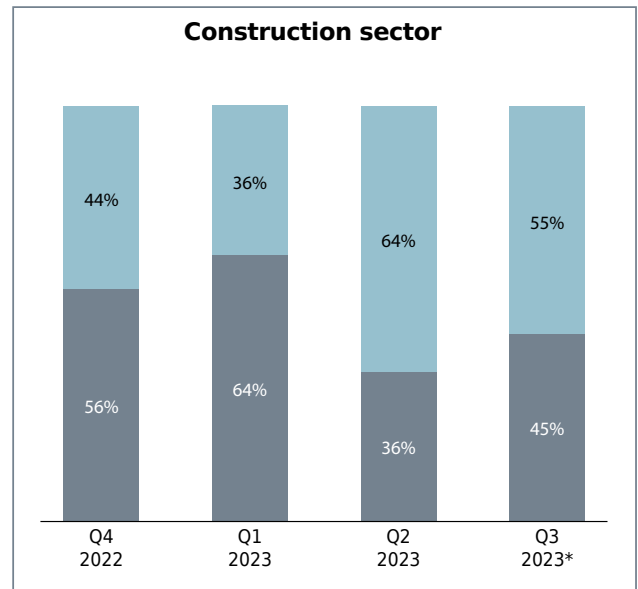
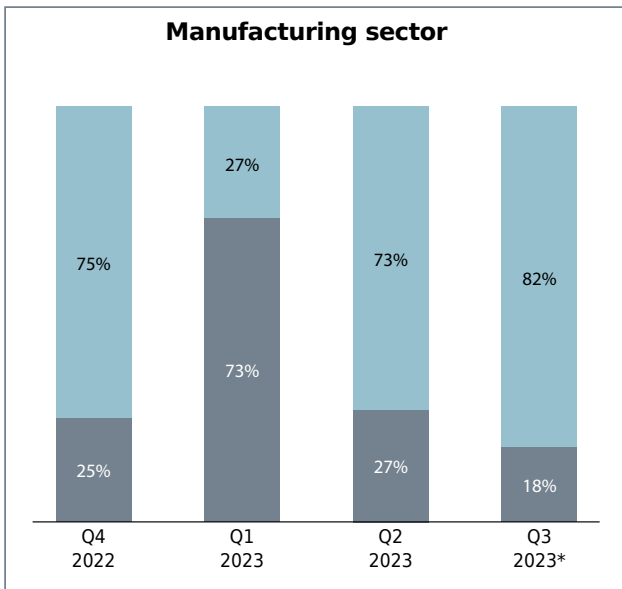
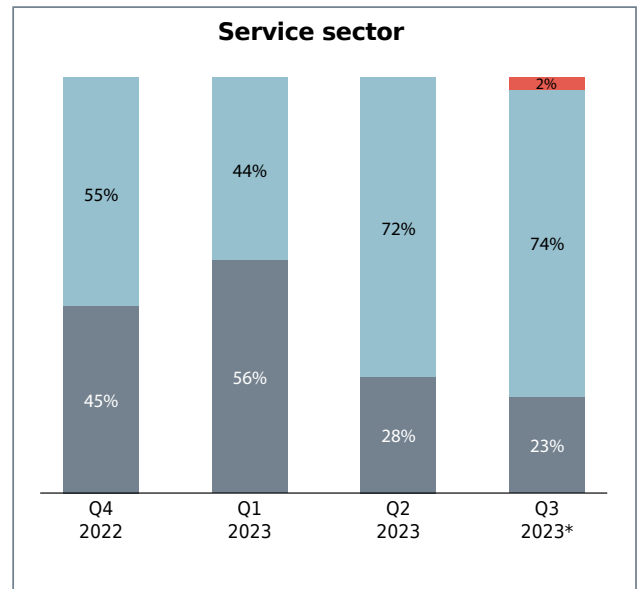
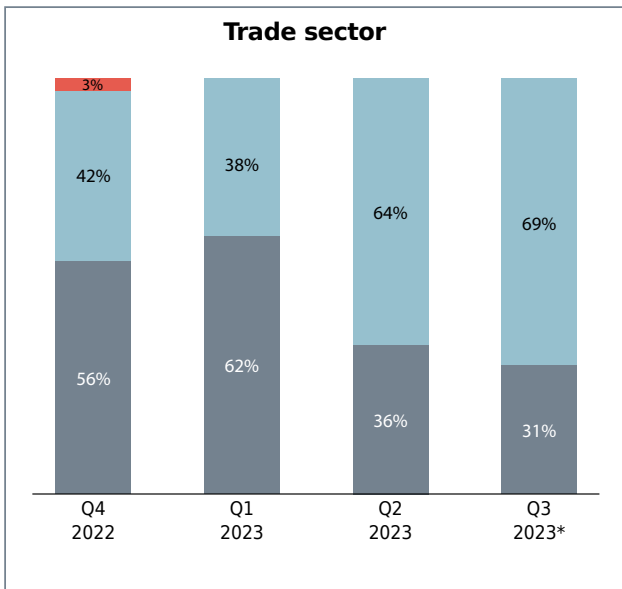
**Graph 23:** Salary of employees

Most surveyed companies (85% in Q2 of 2023), who increased the salaries of their employees, increased the salaries of their employees by 0-20%. Meanwhile, in Q2 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 Q2 of 2023, the largest share of companies in the trade and construction sectors recorded an increase in the salaries of employees. In Q3 of 2023, the largest share of companies planning to increase the wages of employees was recorded in the construction sector (45%).



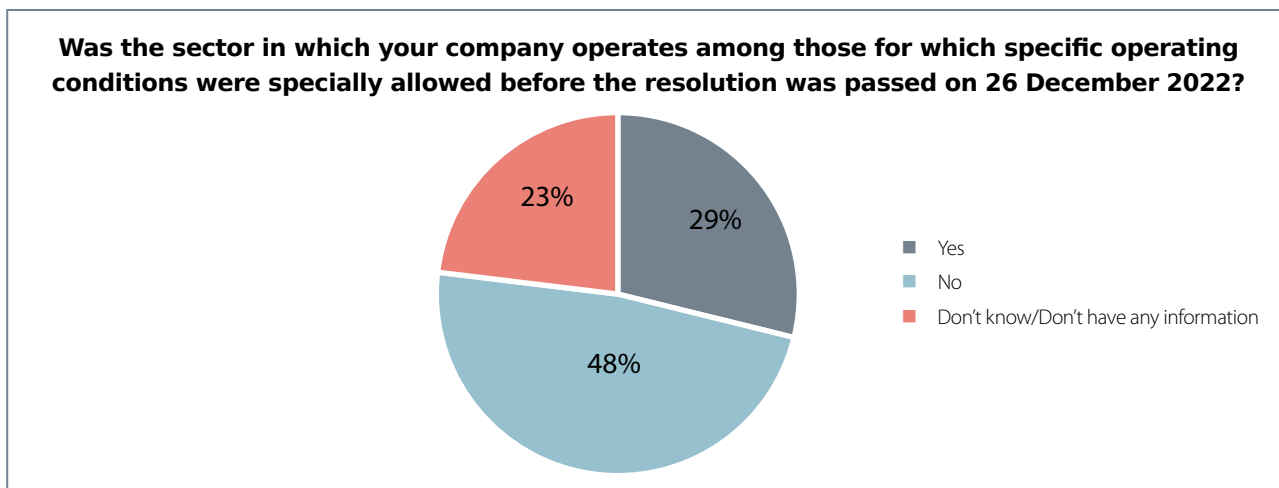
■ Increase ■ No change ■ Decrease

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

## SECTORS WITH SPECIFIC OPERATING CONDITIONS

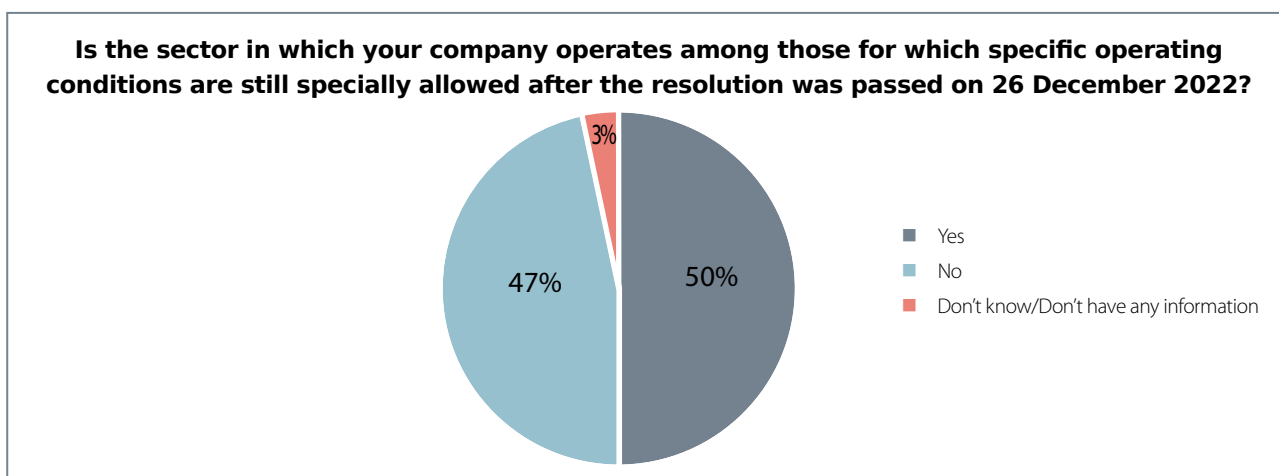
On 26 December 2022, the Georgian government passed a new resolution<sup>11</sup>, removing special permissions to have specific operating conditions<sup>12</sup> for certain industries. Subsequently, in Q2 of 2023, additional questions were incorporated into the BAG survey to examine the effect of excluding certain industries from the prescribed list under which specific operating conditions are specially allowed.

In Q2 of 2023, 29% of the surveyed companies stated that their sector was among the sectors permitted to have specific operating conditions before the resolution was passed on 26 December 2022, meanwhile, 48% answered that their company did not operate in the sectors in which specific operating conditions were allowed, even before the new resolution.



**Graph 26:** Companies operating in the sectors in which specific operating conditions were specially allowed before the resolution was passed on 26 December 2022

Based on the results of the survey, 47% of the companies, which were operating in one of the sectors where specific operating conditions were specially allowed before the resolution was passed on 26 December 2022, after the new resolution were excluded from this list of sectors in which a 48-hour working week could be permitted for employees.



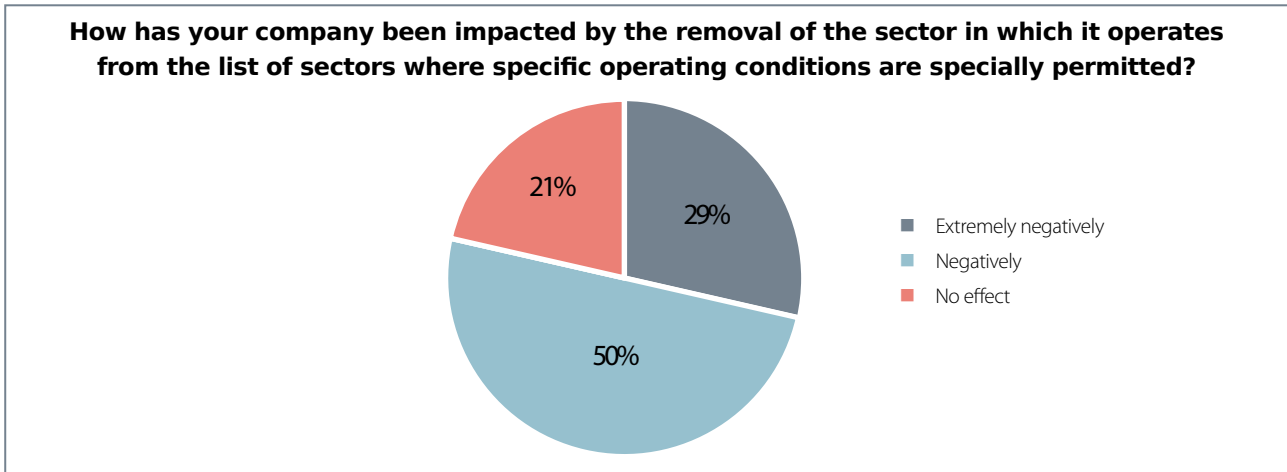
**Graph 27:** Companies operating in the sectors in which specific operating conditions are specially allowed since the resolution was passed on 26 December 2022

<sup>11</sup> <https://www.matsne.gov.ge/ka/document/view/5666594?publication=0>; Accessed 30.05.2023.

<sup>12</sup> If operating in one of the sectors listed where specific operating conditions are specially permitted, based on the need to maintain the continuity of work in such sectors, a company is given the right to set a 48-hour working week for relevant employees.

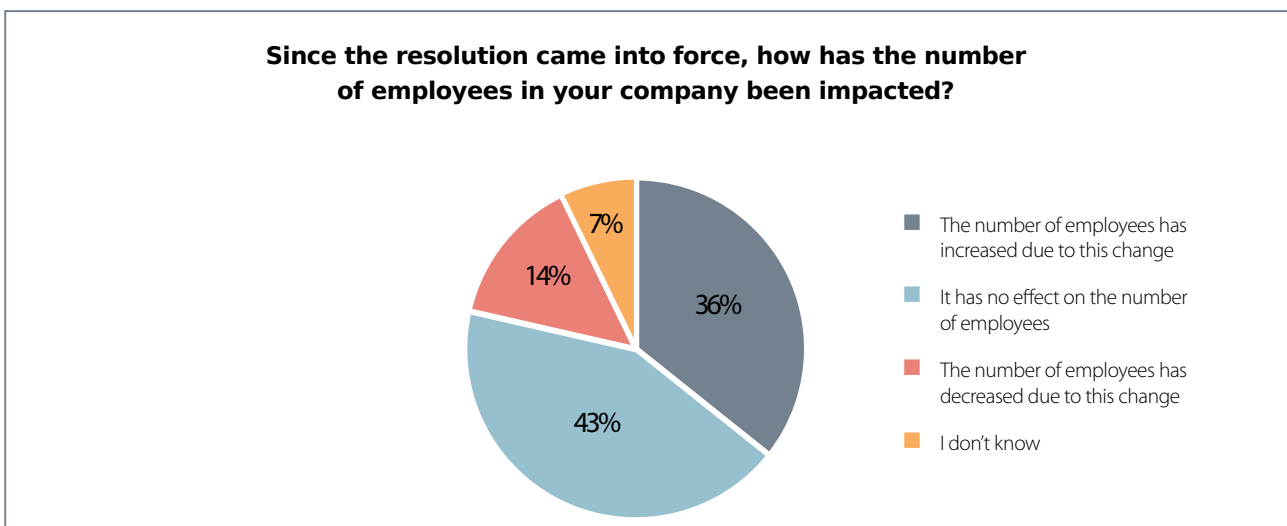
In Q2 of 2023, the effect of excluding certain sectors from the list of sectors in which specific operating conditions are specially allowed on companies, the number of their employees, salaries of employees, prices of their products/services, and profits were all examined.

In Q2 of 2023, 79% of the surveyed representatives of companies operating in a sector newly excluded from the list of sectors in which specific operating conditions are specially permitted after the resolution was passed, stated that their company had been impacted negatively (29% stated “extremely negatively,” and 50% stated “negatively”), while the other 21% said the change had not affected their business’s activities.



**Graph 28:** The impact on companies of the removal of certain sectors from the list of sectors in which specific operating conditions are specially permitted

In Q2 of 2023, 43% of the surveyed companies, which no longer belong to the list of sectors in which specific operating conditions are specially allowed, stated that the change had not affected their number of employees. Meanwhile, 36% of surveyed companies state that their number of employees has increased due to this change, and 14% stated that the number of employees had decreased.

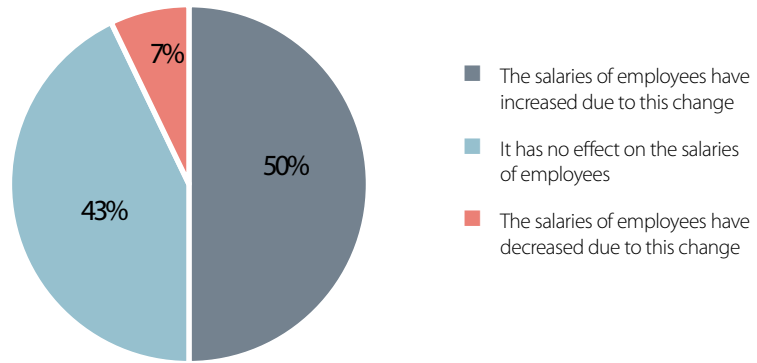


**Graph 29:** The impact of the removal of certain sectors from the list of sectors in which specific operating conditions are specially permitted on companies’ number of employees

Among the companies operating in sectors removed from the list of sectors in which specific operating conditions are specially allowed after the resolution was passed, 50% stated that the salaries of their employees had increased. Meanwhile, 43% of those companies stated that this change had not had any effect on the salaries of employees.



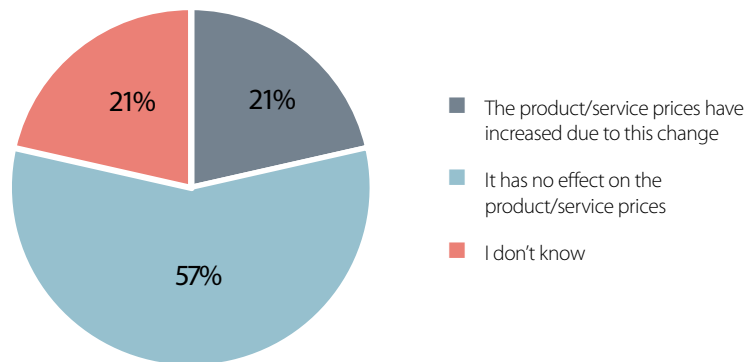
**Since the resolution came into force, how have the salaries of employees in your company been impacted?**



**Graph 30:** The impact of the removal of certain sectors from the list of sectors in which specific operating conditions are specially allowed on the salaries of employees

Regarding the impact of the removal of certain sectors from the list of sectors in which specific operating conditions are specially allowed on the prices of products/services, 57% of surveyed companies in Q2 of 2023 stated that this change had not impacted the prices of their products or services, while 21% stated that their prices had increased due to this change.

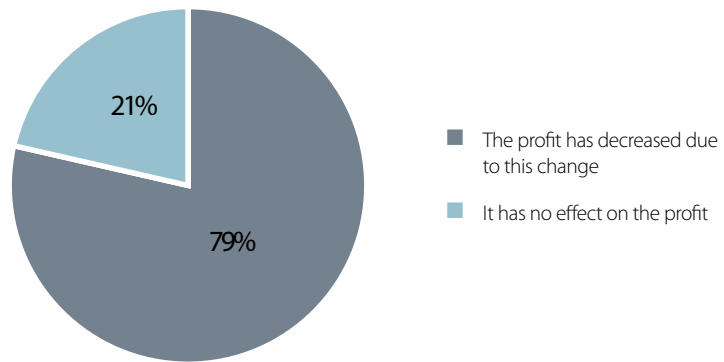
**Since the resolution came into force, how have the product/service prices of your company been impacted?**



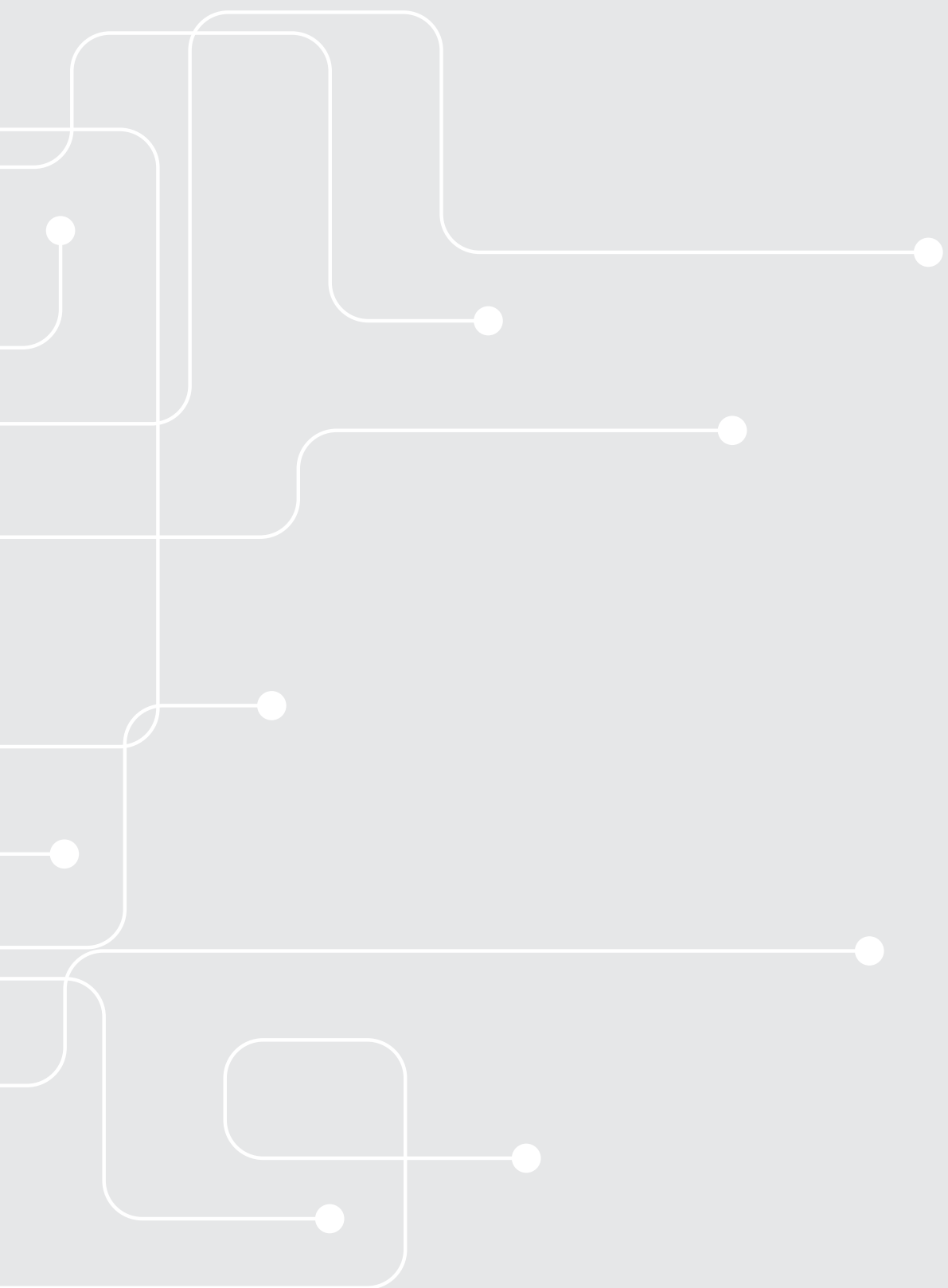
**Graph 31:** The impact of the removal of certain sectors from the list of sectors in which specific operating conditions are specially allowed on companies' product/service prices

In Q2 of 2023, 79% of the surveyed companies operating in sectors newly excluded from the list of sectors in which specific operating conditions are specially allowed stated that their profits had decreased due to this change, which can be attributed to the majority of companies having to increase salaries due to the new resolution. Meanwhile, 21% of such companies noted that their profits had not been affected by this change.

**Since the resolution came into force, how have your company's profits been impacted?**



**Graph 32:** The impact of the removal of certain sectors from the list of sectors in which specific operating conditions are specially allowed on company profits



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