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MAIN FINDINGS FROM THE 2026Q2 ROUND OF CONTACTS WITH NON-FINANCIAL CORPORATIONS[1]

Summary

Insights gathered by the Central Bank of Malta through its contacts with non-financial corporations (NFCs) and other institutions between April and June 2026 point to continued positive momentum in economic activity over the period, though developments were increasingly shaped by geopolitical uncertainty. The net balance of firms reporting an improvement in current business conditions increased to 41% from 33% in the previous quarter.

The construction and real estate sector emerged as the best performing sector, followed by the wholesale and retail sector, which were supported by strong demand. Conditions in the services sector remained generally favourable, although some moderation was observed compared to the previous quarter. Meanwhile, manufacturing firms generally indicated stable to improving activity, although performance varied across sub-sectors.

Looking ahead, the net balance of firms anticipating an improvement in activity increased to 49% from 42% in the previous quarter.

Expectations were most favourable in the wholesale and retail sector and in the construction and real estate sector. Within the services sector, expectations remained broadly positive, although they continued to vary across sub-sectors. Manufacturing firms also retained a positive outlook on balance, though expectations were the least favourable across all sectors. Uncertainty was most pronounced in the latter two sectors.

The share of firms reporting higher cost pressures increased significantly during the quarter under review. A net share of 86% of all surveyed firms noted increases compared to 68% in the previous quarter, with transportation and raw materials appearing to be the most consistent sources of pressure. Meanwhile, the net balance of firms raising selling prices increased to 51%, from 47% in the preceding quarter.

In the first quarter of 2026, the net balance of firms with intentions to expand investment rose slightly to 27%, from 25% previously and such investments are expected to be mainly driven by capital expenditure, business expansion and diversification efforts.

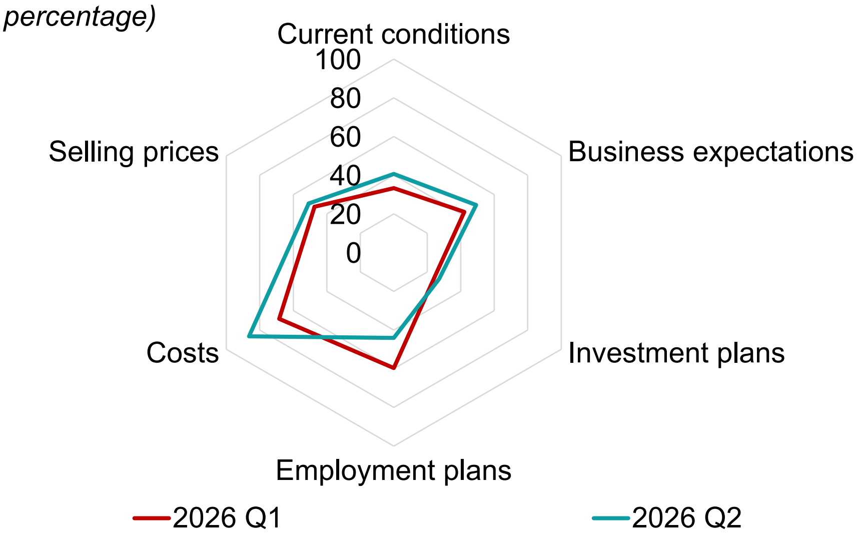
Demand for employment remains positive though the net balance of firms expecting to recruit staff decreased to 44% in the second quarter of 2026, from 60% in the first quarter. At the same time, wage expectations for the coming year remain broadly concentrated within the 4.1-5% range.

The availability of skilled labour and rising competitive pressures remain key challenges. The impact of factors such as finding customers, geopolitical tensions, access to finance, cashflow issues, regulation, and labour and production costs differ across sectors.

[1] This publication reports the main outcome of interviews held with local NFCs. The views expressed are solely those of the companies interviewed and do not necessarily reflect the views of the Central Bank of Malta.

SUMMARY OF COMPANIES' OVERALL RESPONSES

(net balance; percentage)



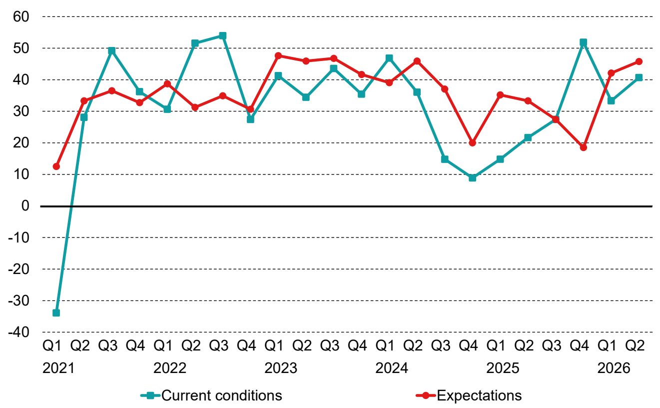
Source: Central Bank of Malta Business Dialogue.

This report summarises the key insights gathered from Maltese companies through 59 firms contacted between April and June 2026 as part of the Central Bank of Malta's Business Dialogue exercise. The exercise aims to gather information on current business conditions, short-term activity expectations, cost and price changes, investment and employment plans, and wage growth expectations. Additional topics such as mark-ups, profits, sources of finance and challenges faced by companies are also discussed. This round's report also includes a box containing an in-depth analysis of developments in the construction and real estate sector since 2022.

Activity

Business contacts indicate that Malta's economy maintained positive momentum during the second quarter of 2026, although developments in certain sectors became increasingly influenced by geopolitical uncertainty. While firms generally continued to report stable or improving business conditions, there was some evidence that higher input and transportation costs linked to higher oil prices, together with greater uncertainty surrounding international trade and tourism, are beginning to weigh on operating conditions across some sectors. The net share of businesses reporting improvements in conditions over the three months preceding the interview rose to 41% during the second quarter of 2026, from 33% in the previous quarter (see Chart 1).

Chart 1
ACTIVITY
(net balance)



Source: Central Bank of Malta Business Dialogue.
Notes: The question put to respondents was as follows – "How have business conditions developed over the past three months and how do you expect these to develop over the next three months?"

Construction and real estate contacts presented the most positive assessment across sectors. Contacts in or suppliers to the construction sector reported improvements in activity. Yet, developers mentioned bureaucracy and lack of development sites for new projects as obstacles. Moreover, elevated construction input prices, dumping costs, and ongoing labour shortages continued to constrain expansion, even where underlying demand remained relatively robust. On the other hand, real estate related activities remained relatively buoyant as demand for property remains very high.

Within services, conditions remained generally favourable although on balance, the net share of respondents reporting positive developments decreased for a second consecutive quarter. Nonetheless, there was only a marginal change in the share of firms reporting worsened activity while those reporting unchanged conditions grew when compared to the previous quarter. The view among gaming companies and professional services providers remained positive. Contacts in this sector reported strong (and growing) revenues. In hospitality and accommodation, firms described activity as significantly improving following the usual winter slowdown. Interesting insights on the impact of tensions in the Middle East were gathered from respondents in the tourism industry. Higher oil prices were reported to be feeding into increased airfares, potentially reducing travel demand, while others noted a positive impact as tourists and event organisers redirected their travel plans from destinations such as Dubai and the UAE to Malta. At the same time, some companies reported changes in booking behaviour, with cancellations offset by stronger last-minute bookings.

Wholesale and retail firms described trading conditions as improving as consumer demand was reported to have remained relatively resilient. In the previous quarter, firms in this sector had feared global uncertainty could reduce consumer spending, but this has not happened yet. However, competitive pressures remained elevated while firms argued that the conflict in the Middle East has increased the company’s operating costs, especially those related to shipping. Improvement was observed in clothing and footwear sales, while sales of food and beverages, as well as household goods and appliances, generally remained stable at positive levels.

Manufacturing firms generally reported improving to stable activity, although performance differed across sub-sectors. Food and beverage manufacturers continued to benefit from relatively resilient domestic demand. Electronics and pharmaceutical manufacturers similarly described activity as improving, supported by continued investment and healthy order books. Nevertheless, firms increasingly highlighted the indirect effects of geopolitical developments, noting rising transportation costs and longer delivery time. Several manufacturers observed that these developments had not yet significantly affected production volumes but were increasing operating costs and creating uncertainty regarding future activity. Manufacturers of components other than those already mentioned described a similar scenario.

Although many businesses indicated that direct exposure to the conflict in the Middle East was limited, indirect effects through logistics, transportation costs and possibly weaker consumer confidence were becoming increasingly concerning. Nevertheless, most contacts suggested that these pressures had, so far, affected profitability more than underlying demand.

Looking ahead, firms expressed a positive outlook for the coming quarter. However, geopolitical uncertainty clouded the short-term outlook in manufacturing and parts of services. The net share of businesses foreseeing improvements in business conditions over the next few months rose to 49% in the second quarter of 2026, from 42% in the previous round (see Chart 1).

Wholesale and retail firms expected trading conditions to continue improving significantly. Businesses selling clothing and footwear, food and beverages, and household goods and appliances did not anticipate any deterioration in consumer demand. Competitive pricing is still expected to remain an important feature of the retail environment, limiting firms' ability to expand margins, despite higher volumes, though accompanied by increases in operating costs.

Expectations for activity in the construction and real estate sector were clearly positive for a second consecutive quarter. Contacts expect conditions to pick-up strongly over the summer period, as is usually the case, supported by the resumption of major projects, completion of additional residential properties and continued investment activity. Meanwhile underlying demand for construction activity remained supportive. Demand dynamics in the property market should not change much and therefore the real estate sector is expected to continue to perform at current elevated levels.

Within services, expectations remained generally positive but differed across sub-sectors. Gaming and professional services companies anticipated further improvements throughout the remainder of the year, reflecting stable demand and continued revenue growth. Hospitality businesses similarly expected activity to strengthen during the peak tourism season despite acknowledging that geopolitical tensions may affect international travel patterns. Although firms remained confident that seasonal demand would support overall performance, a few noted that booking behaviour had become less predictable. Moreover, a few firms expressed uncertainty about short-term business conditions. While no clear pattern emerged regarding which services sub-sectors were most affected, the ongoing tensions in the Middle East are the source of such uncertainty.

Overall, manufacturing firms remained relatively optimistic despite the uncertain external environment. A quarter of firms expected demand to strengthen further over the coming months, supported by ongoing investment and new product development which will allow access to new markets. This was particularly evident in the pharmaceuticals and electronics manufacturing subsectors. Nevertheless, optimism was tempered by concerns that persistent disruptions to shipping routes and further increases in transportation, and fuel costs could eventually weigh on production costs and profitability. Food manufacturers, in particular, highlighted that while domestic demand remained resilient, developments in the Middle East had made the outlook considerably more uncertain.

Firms consistently identified the conflict in the Middle East as the principal downside risk to short-term activity, citing its potential impact on shipping and logistics costs, fuel prices, and consumer confidence rather than direct trade exposure.

BOX 1: SECTOR SPECIFIC ANALYSIS – CONSTRUCTION AND REAL ESTATE[1]

Over the years, findings from the Business Dialogue exercise suggest that the construction and real estate sector has displayed a mix of evolving and stagnant trends. This box provides a more in-depth assessment of this sector by utilising insights gathered since 2022. A total of 141 responses were collected from this sector in this time frame, with respondents split closely between construction and real estate companies. As in previous publications, the results should be interpreted with caution given the relatively low number of responses from this sector every quarter.

The construction sector is increasingly showing signs that the sector reached a plateau. While business conditions remain generally stable, there is a widespread view that the market may have reached its peak, with limited opportunities for further expansion. This is largely attributed to the limited availability of land for development leading to elevated land prices. In line with this, some firms also noted that their order books are increasingly being supported by ongoing long-term projects rather than new ones. Nevertheless, investment activity has generally remained stable over the years, and in several instances has even increased. However, this was often directed towards machinery and other capital expenditure rather than new property development, with only around 8% of companies in this sector reporting investment in such projects since 2022. Nonetheless, some firms have also reported more subdued investment intentions compared with the previous year.

Businesses in the construction industry continue to report considerable cost pressures arising from shortages of construction materials, supply chain disruptions, and other input price volatility, all of which have adversely affected operating conditions and in some cases compressed profit margins. Respondents also pointed to an increasingly burdensome regulatory environment, noting that conducting business in this sector has become more bureaucratic, costly and time consuming.

In recent years, the construction industry has come under increased public and regulatory scrutiny following incidents in the sector, contributing to a generally negative perception of the industry and a more cautious approach to permit issuance. However, some respondents expressed optimism that the introduction of contractor licensing will improve compliance, quality standards and enhance the industry's reputation over time.

Competition within the sector had also intensified since 2022, as weaker private sector demand had encouraged more firms to compete for government tenders, placing downward pressure on tender prices. Nevertheless, respondents noted that public sector framework agreements continue to provide a relatively stable source of activity by allocating work across contractors while adjusting costs and prices to support profitability. As a result, construction firms have increasingly shifted their focus towards government projects.

[1] Prepared by Warren Deguara, Eliza Farrugia, Angelica Gennaro and Liam Micallef. Principal Economist and Economists, respectively, within the Economic Analysis Department.

While construction firms themselves generally reported relatively stable conditions, firms providing services to the industry noted a more pronounced increase in activity, a pattern that is consistent with the broader finding that improvements in sector conditions are more commonly reported in periods when real estate firms account for a larger share of responses than construction companies. This suggests that construction firms have generally expressed more negative sentiment than their real estate counterparts, which have more frequently reported record sales.

On this note, business activity in the real estate sector remained buoyant. Along the years, both the residential sale and rental markets continued to perform particularly well, supported by resilient demand, while supply constraints contributed to sustained increases in both property prices and rents.

Over the review period, respondents in real estate reported a shift towards a more buyer-driven environment, with the negotiation process taking longer as buyers took their time to make decisions. Growth in transaction activity also slowed due to higher property prices and mismatches between sellers' price expectations and buyers' budgets. In particular, respondents noted that buyers' choices were increasingly shaped by their income rather than by location preferences or property types. Nevertheless, interest in property remained strong. Some respondents also highlighted significant increases in construction material and finishing costs.

Furthermore, over the surveyed years, respondents increasingly noted a widening imbalance in the rental and sales markets, as demand began to increasingly outpace available supply. Although construction activity remained stable, it was not sufficient to ease these pressures. Some respondents also noted that demand for property is broad-based across Malta, although the most sought-after areas remain those in central Malta. These dynamics have contributed to significant increases in property prices and rents, with some firms indicating that prices in certain areas have risen beyond what is justified by the quality of the property.

On the other hand, the commercial property market showed mixed performance, with demand for office space weakening partly due to increased hybrid working arrangements brought about by the pandemic as well as an oversupply of office spaces. By contrast, demand for warehouses and garages strengthened, with garage prices rising, particularly for street level units.

All-in-all, sentiment within real estate companies remained optimistic, with industry participants generally expecting business conditions to remain stable or improve in the near term, supported by continued demand for residential property, strong investment interest, and confidence in the long-term strength of Malta's property market.

In conclusion, insights gathered over the years suggest some variation in activity within the sector. While construction activity appears to have plateaued, real estate agents as well as firms providing services to the construction industry continue to report stronger activity, including record sales in some instances.

Costs and prices

Cost pressures (non-labour) increased significantly during the second quarter of 2026. The net share of firms reporting an increase in input costs rose to 86% from 68% in the first quarter of 2026. Businesses across sectors reported slight to significant increases in non-labour input costs, with transportation, freight and raw materials among the most frequently cited pressures. These were often linked to the Middle East conflict, while a smaller number of firms also cited the extension of the EU Emissions Trading System (ETS) to the maritime sector as a contributing factor.

In the real estate and construction sector, all surveyed firms reported higher non-labour input costs. Several firms highlighted increases in imported raw materials, including cement and, in some cases, higher transportation costs associated with tensions in the Middle East.

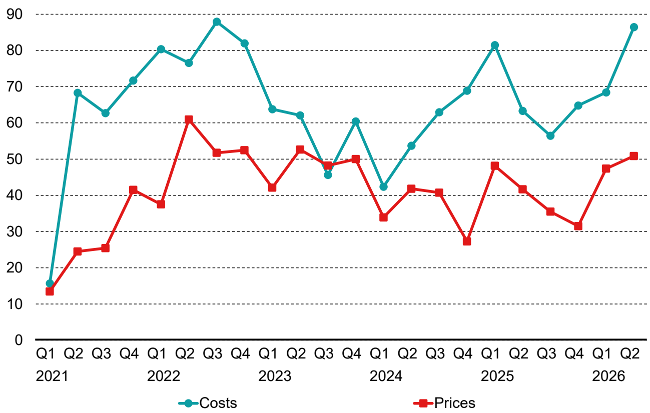
Similarly, most firms in the wholesale and retail reported higher input costs. Firms in food and beverages reported operating cost increases above 5%, driven largely by higher freight and shipping costs associated with rising fuel prices and tensions in the Middle East. In services, developments were more varied. Hospitality and accommodation firms broadly reported higher non-labour input costs, driven by food costs and oil-related expenses, while gaming and some professional services firms reported either smaller increases or no change. In manufacturing, firms reported the most pronounced increases overall, with freight and raw material costs being to most cited particularly by food and beverage and electronics firms. These also partly reflect EU ETS-related costs and conflict-related disruptions to shipping routes.

Selling prices reportedly picked up further in the second quarter of 2026, extending increases observed in the first quarter. The net balance of firms reporting price increases rose to 51%, up from 47% in the previous quarter, with this share showing greater dispersion across sectors compared to input prices (see Chart 2). In fact, a significant share of firms reported unchanged selling prices.

In construction and real estate, the large majority of firms reported higher selling prices, though several noted that increases were insufficient to fully offset rising input costs. Price increases were also widespread among wholesale and retail firms, with the majority of firms passing through cost increases to selling prices, particularly in food and beverage.

In services and manufacturing, price increases were reported less often. In particular, in services, recent selling price increases were most prevalent among hospitality and accommodation and travel and transport firms, where operators linked adjustments to rising fuel and food costs. By contrast, gaming firms reported unchanged prices, reflecting the regulated nature of their pricing environment. In manufacturing,

Chart 2
COSTS AND PRICES
(net balance)



Source: Central Bank of Malta Business Dialogue.
Notes: The question put to respondents was as follows – "Did you experience any recent changes in input prices and did you change your selling prices?"

price behaviour was more restrained, with around half of firms reporting stable selling prices. This was especially evident among firms whose prices are set at group level or within broader production chains, including pharmaceutical and component manufacturers, where local operations had limited scope to adjust prices. Some firms also cited competitive pressures, tendering arrangements, or cost-plus pricing structures as constraints on passing higher costs through to customers. Food and beverage manufacturers, by contrast, more often reported slight price increases, though several noted that these were insufficient to fully offset rising input costs. Price reductions were reported by only a small number of firms across services and manufacturing and were mainly attributed to competitive pressures.

The ongoing conflict in the Middle East has introduced additional uncertainty into firms' forward pricing plans, with the expected magnitude of any future price changes varying considerably across firms. A small number of firms have already adjusted their selling prices upward to reflect cost increases directly attributable to the conflict, particularly through higher freight and fuel expenses. Beyond this, a small number of firms indicated that they expect to raise prices moderately more than previously planned, while a somewhat larger group described future price increases as contingent on how the conflict evolves, with pass-through to customers expected only if cost pressures persist or escalate further. Only one firm indicated that the conflict is likely to result in smaller price increases than previously planned, as clients are expected to push back on pricing due to higher costs incurred elsewhere. At the same time, a number of firms reported no change to their pricing plans, either because the conflict has not materially affected their cost base or because price decisions are determined by factors largely independent of the conflict. Overall, the impact of the conflict on pricing strategies appears heterogeneous across firms. While the conflict has introduced some upward skew to pricing intentions, the dominant position across most firms remains one of limited or conditional adjustment, with the degree of any additional pass-through dependent on the trajectory of the conflict, contractual flexibility, and competitive conditions.

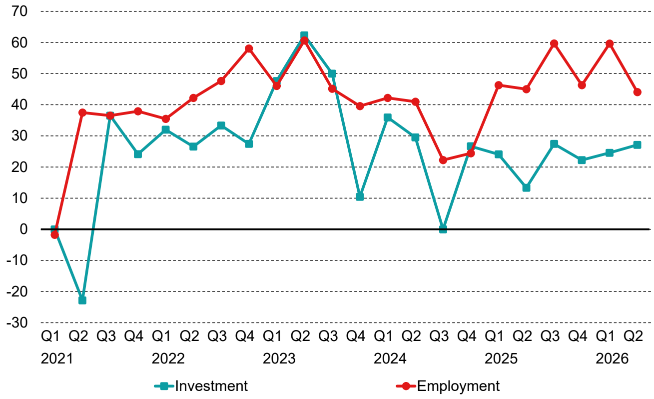
Profitability trends remained broadly stable during the second quarter of 2026, though with signs of mark-up erosion relative to the previous quarter. Around half of the firms surveyed reported stable mark-ups, while a further 12% recorded improvements. However, around 39% of firms reported mark-up declines, a notably higher share than the previous quarter, suggesting that while selling prices increased across most sectors, these adjustments were in many cases insufficient to fully offset the sharper cost pressures exacerbated by the ongoing conflict in the Middle East.

At the sectoral level, construction and real estate posted the highest incidence of stable or improved mark-ups, with the large majority of firms reporting stable outcomes and only a small number indicating declines. Wholesale and retail firms similarly reported predominantly stable or improved mark-ups, supported by the sector's relatively strong ability to pass through cost increases to prices during the quarter. In services, outcomes were mixed, with 40% of firms reporting stable mark-ups, 16% reporting improvements and 44% reporting declines, highlighting significant variation across sub-sectors. Manufacturing was the sector where mark-up declines were most acute, as these were reported by more than half of firms in the sector. Mark-up declines were concentrated among those facing the sharpest input cost increases and limited pricing flexibility. A key factor supporting profitability in other sectors during the quarter was strong demand and higher sales volumes, which helped offset cost pressures even when price adjustments remained partial.

Investment and employment outlook

Investment plans are expected to continue at a similar pace to that of the previous round. The net share of firms planning to increase investment rose to 27% in the second quarter of 2026, from 25% in the first quarter of 2026 (see Chart 3).

Chart 3
INVESTMENT AND EMPLOYMENT OUTLOOK
(net balance)



Source: Central Bank of Malta Business Dialogue.
Notes: The question put to respondents was as follows – "What are your investment plans for this/next year (in comparison to last year) and what are your employment plans going forward?"

Investment plans remained broadly positive across the surveyed firms. Across sectors, firms planning to increase investment were primarily focused on capital expenditure (CAPEX), business expansion and diversification projects.

Overall, firms' responses regarding green investments remained broadly similar to those reported in the previous quarter. While firms continue to incorporate environmental considerations into their investment decisions, green investments are generally integrated into broader capital expenditure plans and are primarily focused on incremental improvements, such as energy-efficient equipment and sustainable technologies, rather than large-scale sustainability transformations.

The construction and real estate sectors continued to display some of the strongest investment intentions across the surveyed sectors. Firms reported investment plans largely related to major development projects, property refurbishments and business expansion, while several firms also indicated continued investment in artificial intelligence and other efficiency-enhancing technologies. At the same time, firms in the wholesale and retail sector reported more positive investment intentions, with planned investments mainly directed towards business expansion including new outlets, technological upgrades and operational improvements.

Investment expectations in the services sector remained positive, but with differences across subsectors. Firms operating in travel and transport, maritime and freight, professional services and information technology generally reported positive investment intentions, with planned expenditure directed towards expansion, diversification, digitalisation and artificial intelligence. By contrast, firms in education and gaming generally expected investment to remain broadly unchanged.

Within the manufacturing sector, most firms expected to increase investment levels mainly in machinery upgrades, automation and energy-efficient equipment. Sustainability initiatives also remained an important feature of investment plans within this sector.

Almost half of firms reported relying on self-financing as their main source of finance. At the same time, a number of firms reported using a combination of financing sources, particularly when undertaking large or multiple investment projects simultaneously. Therefore, self-financing combined with bank financing remained the most frequently reported funding structure.

Employment expectations remained positive but with some signs of a slower pace of job creation. The net share of firms planning to increase employment decreased to 44% in the second quarter, from 60% in the first quarter (see Chart 3). This share declined in all sectors bar the construction and real estate state sector.

Employment expectations remained strongest in the construction and real estate sector, in line with positive investment plans for the future focusing on expansions projects. In addition, positive employment intentions were also reported across manufacturing, wholesale and retail sector, and several service industries. Employment growth was primarily associated with expanding operations and rising demand, although many firms expected staffing levels to remain stable despite continued investment. Recruitment difficulties nevertheless remain widespread across sectors, encouraging firms to invest further in automation, artificial intelligence and other technologies aimed at improving operational efficiency and reducing labour constraints.

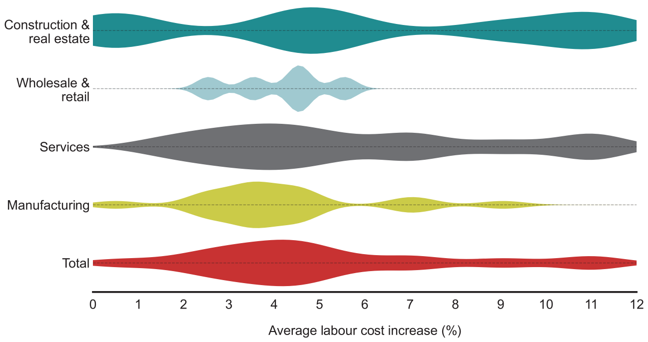
While there are indications that the pace of job creation is slowing, expectations of falling employment remained limited, with firms that do not foresee higher employment largely expecting employment levels to remain unchanged.

Wage growth expectations

Wage growth expectations for 2026 remain broadly distributed but are concentrated in the mid-range brackets. Around 64% of respondents expected wage increases within the 2.1-6% range, with the 4.1-5% bracket being the most frequently reported, accounting for 24% of firms (see Chart 4). Around 27% of firms expected increases above 6%, including a tenth of firms reporting increases in excess of 10%. Overall, the predominant driver behind wage increases remained the need to attract and retain workers, cited by the majority of respondents across sectors.

At the sectoral level, manufacturing displayed a comparatively compressed distribution, with increases concentrated in the 3-5% range. Wholesale and retail showed a similarly moderate central tendency, with most firms clustered in the 2-5% brackets. Services displayed the widest dispersion across sectors, with a non-trivial share of firms reporting increases above 6% and several reporting increases of more than 10%, suggesting more acute and varied labour market pressures within the sector. Construction and real estate also exhibited a broad spread, with a notable share of firms recording increases at both the lower end and above 8%, pointing to heterogeneous conditions across firm types within the sector. Across all sectors, the need to attract and retain workers remained the dominant cited reason for wage increases, with competitive pressures also cited by a small number of firms across several sectors.

Chart 4
WAGE INCREASES (2026)
(percentage of firms)



Source: Central Bank of Malta Business Dialogue.
Notes: The question put to respondents was as follows – "By how much have your company's wages increased on average in 2026?" Mid-points for ranges provided to respondents are shown in this chart.

Firms' responses regarding the EU Pay Transparency Directive were mixed.[2] While several firms indicated that they are already compliant or are reviewing their policies, others were either unfamiliar with the directive or had not yet assessed its potential implications. Overall, firms generally viewed the directive as promoting greater pay transparency, although some expressed concerns that it could increase administrative burdens and labour costs, limit firms' ability to reward differences in skills, experience and performance, and create implementation challenges.

Main challenges

Findings from the second quarter of 2026 point to a range of challenges affecting companies across multiple sectors. At an aggregate level, the availability of skilled staff as a primary concern was mentioned by 35% of firms while many highlighted a number of 'other' challenges, with heightened competition and geopolitical issues being mentioned more often. Difficulties in finding customers were the next most frequently cited challenge, followed by access to finance, cost of production, and regulation. Labour costs were also mentioned, although less frequently and with differences across sectors.

At a sectoral level, the manufacturing sector identified geopolitical tensions and capacity constraints, among their primary concerns. A shortage of skilled labour was also noted by 19% of contacted firms. In the services sector, the availability of skilled staff was once again the most prominent main challenge identified, affecting 42% of firms. Furthermore, in the wholesale and retail sector, the majority of firms cited labour shortages challenges, with increased competition also featuring prominently. This is followed closely by difficulties in finding customers and cost of production. Lastly, the availability of skilled staff was once again the most frequently identified main challenge in the construction sector, affecting 43% of firms. 'Other' challenges related to competition, process delays and diversification needs were the next most common challenges.

[2] The EU Pay Transparency Directive (EU 2023/970) mandates that employers provide salary ranges in job ads, disclose pay criteria, and report on gender pay gaps to ensure equal pay for equal work or work of equal value.

Annex

Table A1
SECTORAL REPLIES
(percentage of companies contacted)

	Construction and real estate		Wholesale and retail		Services		Manufacturing		Total	
	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
How have business conditions developed over the past three months?										
Improved	25	67	30	50	62	50	54	50	49	53
Worsened	0	11	20	10	12	13	31	13	16	12
Remained the same	75	22	50	40	27	38	15	38	35	36
Net balance	25	56	10	40	50	38	23	38	33	41
How do you expect business activity to develop in the next few months?										
Improve	63	67	30	70	69	63	23	25	51	54
Worsen	0	0	0	0	12	8	15	6	9	5
Remain the same	38	33	30	30	12	17	38	38	25	27
Uncertain	0	0	40	0	8	13	23	31	16	14
Net balance	63	67	30	70	58	54	8	19	42	49
What are your investment plans for the rest of this / next year?										
Invest more	25	56	40	60	42	38	38	44	39	46
Invest less	25	11	30	10	8	21	8	25	14	19
Invest the same	50	33	30	30	50	42	54	31	47	36
Net balance	0	44	10	50	35	17	31	19	25	27
How have you changed your employment plans?										
Increased	63	67	70	60	62	50	62	38	63	51
Decreased	0	0	10	10	0	8	8	6	4	7
Unchanged	38	33	20	30	38	42	31	56	33	42
Net balance	63	67	60	50	62	42	54	31	60	44
Did you experience any changes in input prices?										
Increased	63	100	100	90	65	79	69	88	72	86
Decreased	0	0	0	0	0	0	15	0	4	0
Unchanged	38	0	0	10	35	21	15	13	25	14
Net balance	63	100	100	90	65	79	54	88	68	86
Did you change your selling prices?										
Increased	88	78	60	80	54	54	23	38	53	58
Decreased	0	0	0	0	4	8	15	13	5	7
Unchanged	13	22	40	20	42	38	62	50	42	36
Net balance	88	78	60	80	50	46	8	25	47	51

Source: Central Bank of Malta Business Dialogue.
Note: Figures may not add up due to rounding.