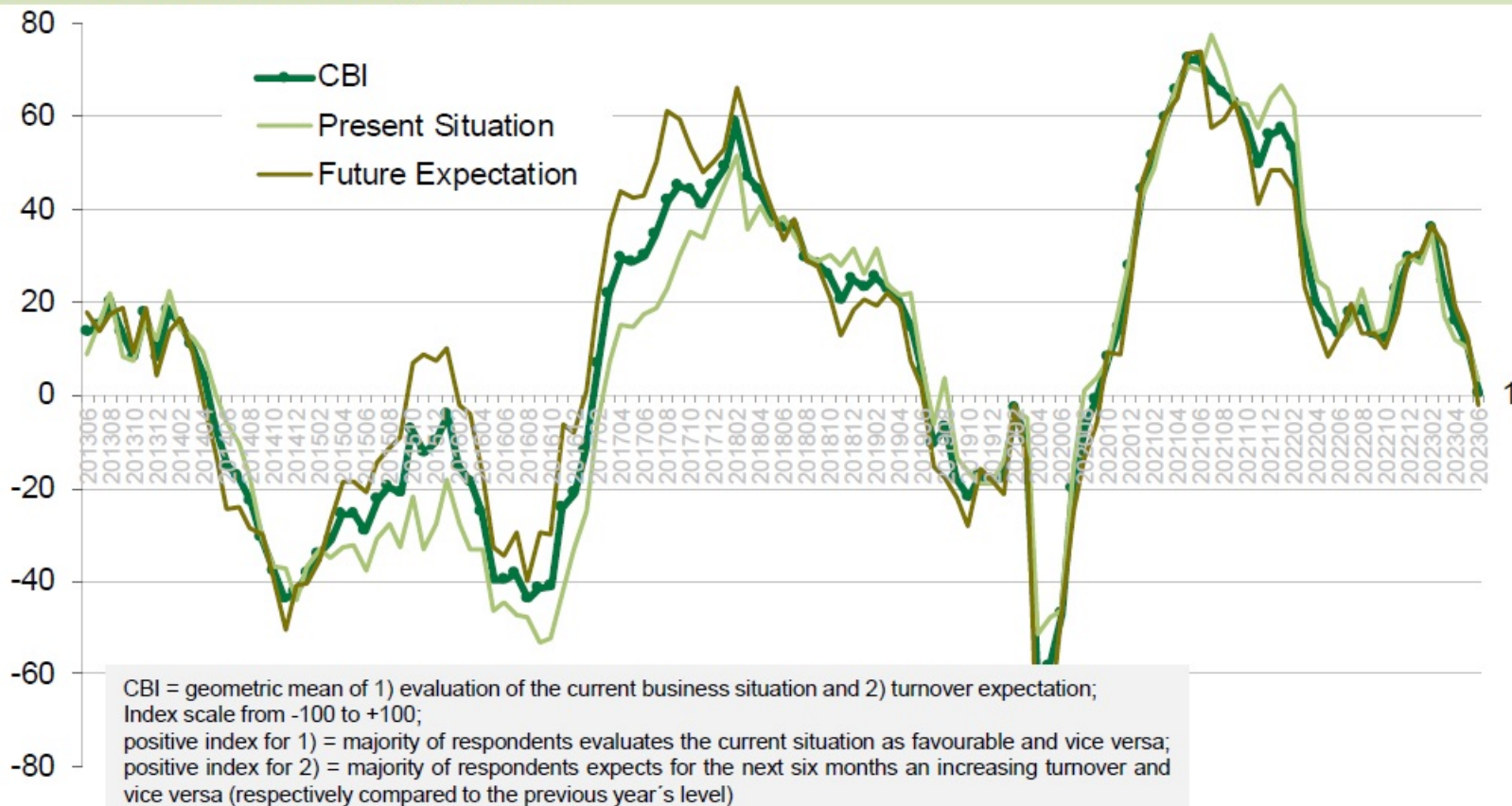


# Business Climate

## Index Development

CEMA Business Climate Index (CBI) -Total



Source: CEMA Business Barometer