OSOUL FOUNDATION

مؤسسة أصول للتطوير الاقتصادي والتنمية المستدامة

Business Outlook Survey

Trends, Expectations & Policy Implications

اتجاهات الأعمال وتوقعاتها وانعكاساتها السياساتية

June 2026

Survey Date

6 Months

Reference Period

SECTION 01

Key Performance Snapshot

Critical indicators across 110 businesses · المؤشرات الرئيسية

01

Key Performance Snapshot • المؤشرات الرئيسية

70%

ACTIVE OPERATIONS

يعمل (قيد التشغيل)

73%

REVENUE DECLINED

انخفاض الإيرادات

86%

FINANCIAL LOSSES

تعرّض لخسائر مالية

39%

USING AI

يستخدم الذكاء الاصطناعي

72%

DEMAND FELL

انخفاض الطلب

78%

INPUT COSTS ROSE

ارتفاع تكاليف المدخلات

Critical Finding • نتيجة حرجة

86% of surveyed businesses reported financial losses from economic changes — a systemic shock, not a sectoral issue. / 86٪ سجّلت خسائر مالية — صدمة منظومية شاملة.

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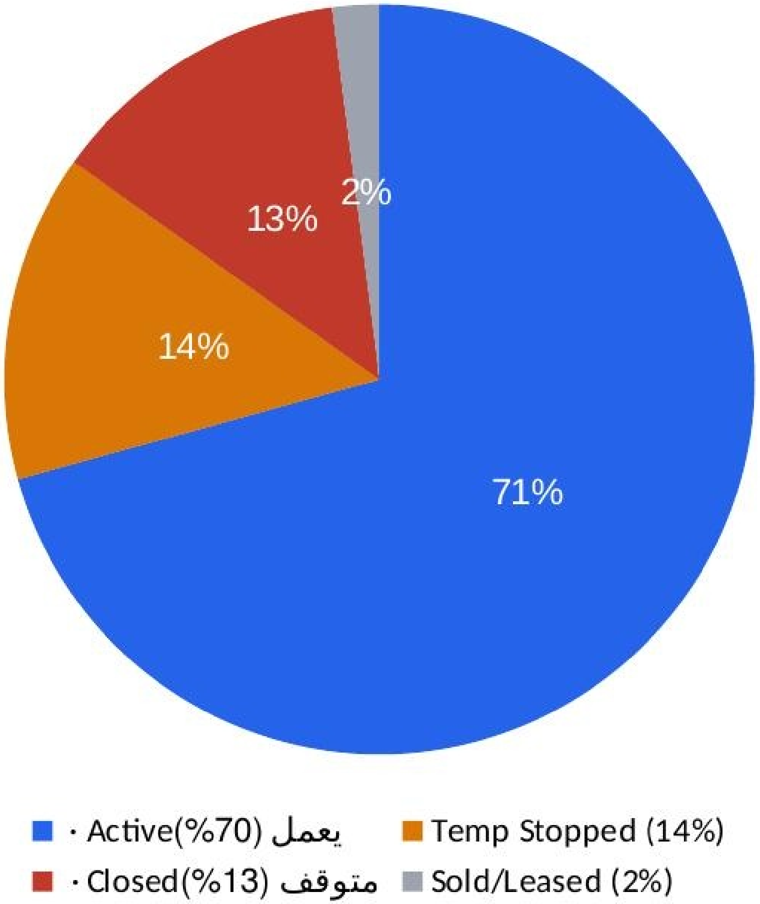
SECTION 02

Operational Status & Performance Rating

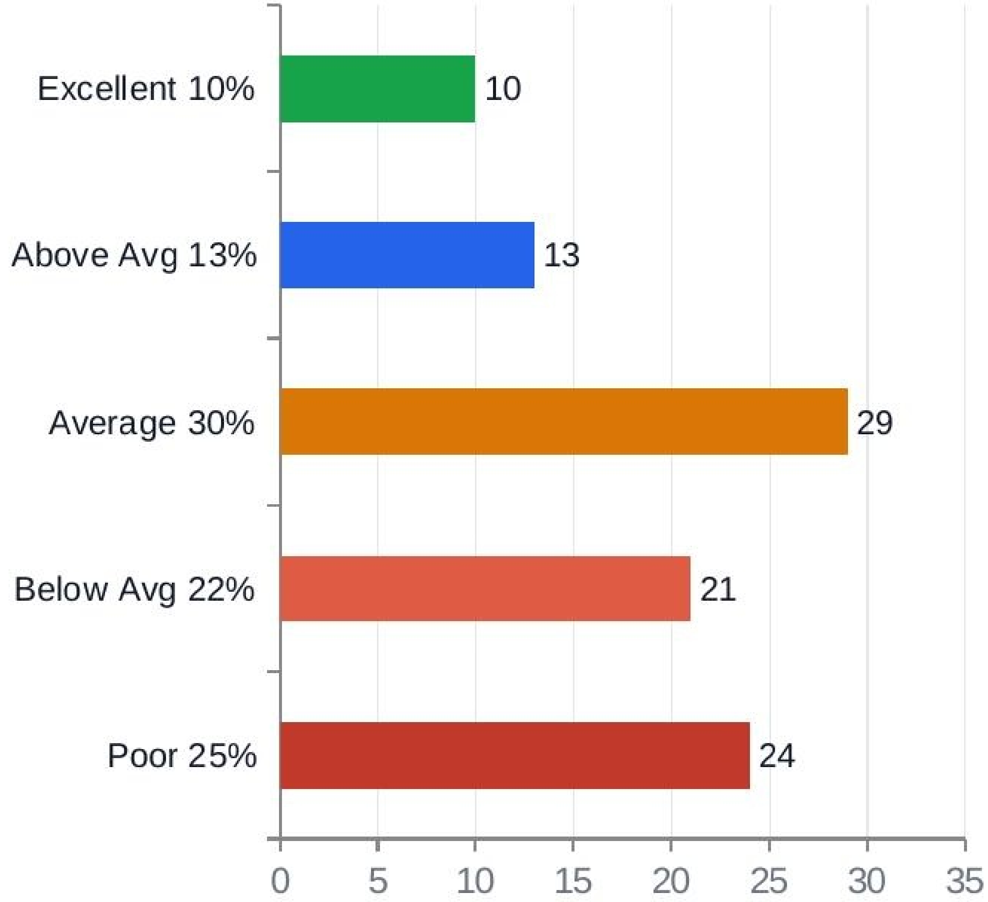
الحالة التشغيلية وتقييم الأداء

02

Operational Status · الحالة التشغيلية



· Performance Rating تقييم الأداء



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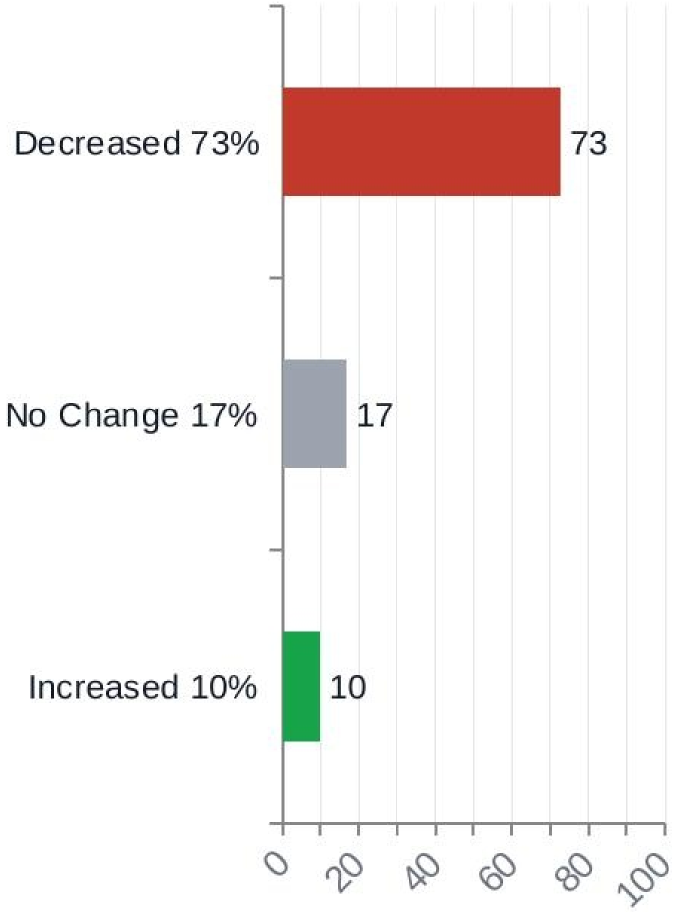
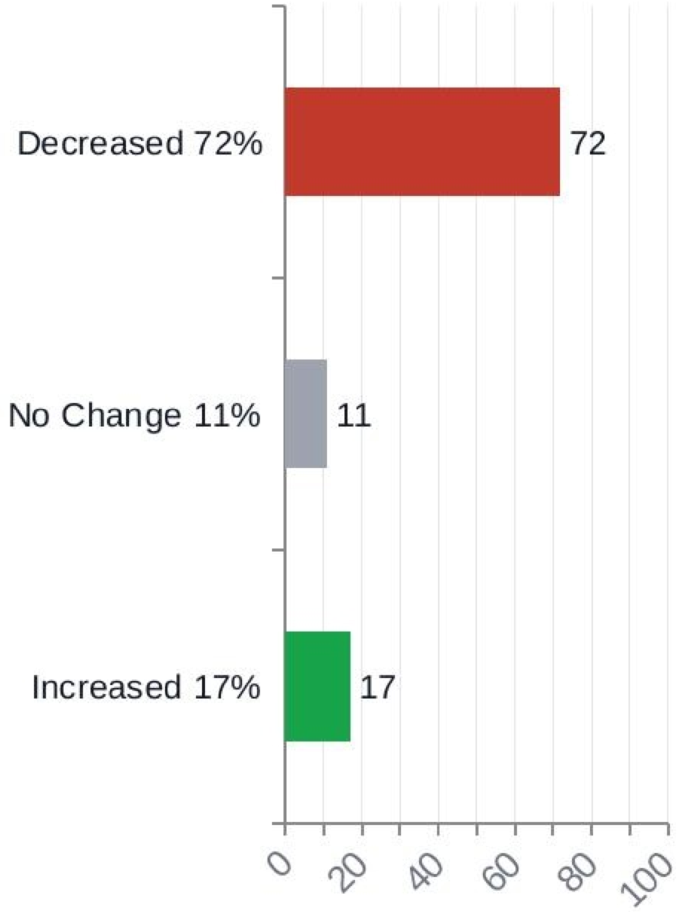
Revenue, Demand & Employment — Past 2 Months • الشهران الماضيان

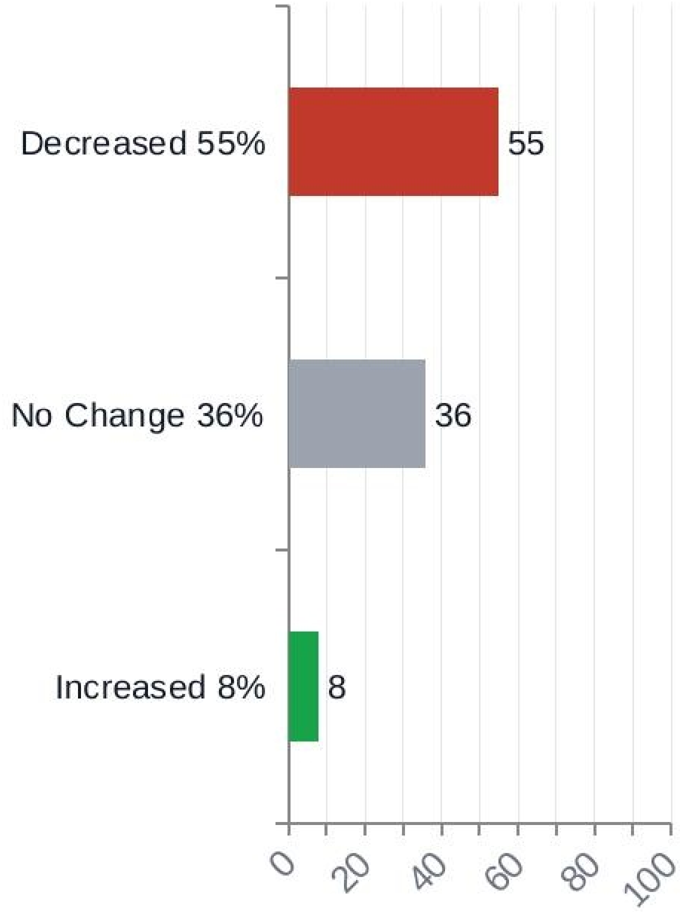
Revenue Change · تغيُّر الإيرادات



· Demand Changeتغيُّر الطلب



· Employmentتغيُّر التوظيف



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SECTION 03

Price Diffusion Index (PDI) — Inflation Analysis

مؤشر انتشار الأسعار — التحليل التضخمي

03

Price Diffusion Index (PDI) — Inflation Warning • تحذير تضخمي

84.1 /100

PDI Input Prices

أسعار المدخلات

79% raised · 11% lowered · DI = +68.2

73.2 /100

PDI Output Prices

أسعار المخرجات

63% raised · 17% lowered · DI = +46.3

21.9 /100

Margin Squeeze Gap

فجوة ضغط الهامش

Points businesses absorb — not passed on

Gauge Scale · 0 = Deflation Pressure 50 = Neutral 75+ = Severe Inflationary Pressure 100 = Universal Price Increase

Input Prices PDI = 84.1 / 100 SEVERE ▸

Output Prices PDI = 73.2 / 100 HIGH ▸

FORMULA

PDI = % Raised − % Lowered → Score = (PDI + 100) ÷ 2 | Neutral zone: DI = 0 → Score = 50

Input: 79% raised − 11% lowered = DI +68.2 → Score 84.1 · Output: 63% raised − 17% lowered = DI +46.3 → Score 73.2

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SECTION 04

Business Conditions Index (BCI)

مؤشر أحوال الأعمال التجارية

04

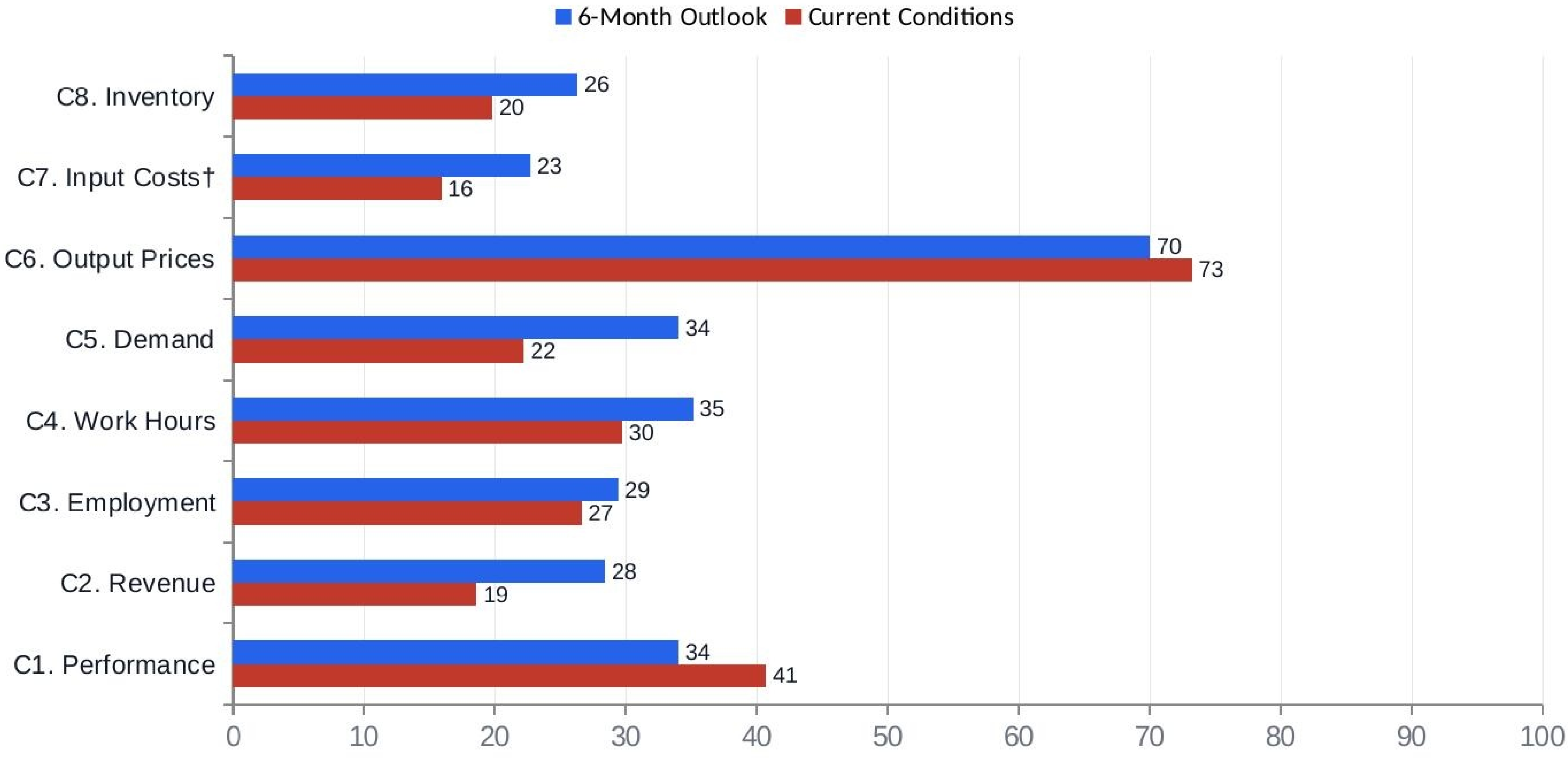
BCI Current	BCI Outlook	BCI Composite
30.9	37.9	34.4
الأوضاع الراهنة	التوقعات 6 أشهر	المؤشر المركّب

BCI Interpretation Scale • مقياس التفسير

0–25	25–40	40–60	60–75	75–100
Severe Crisis	Contraction	Neutral	Moderate Growth	Strong Expansion
أزمة حادة	انكماش	محايد	نمو معتدل	توسع قوي

▲ BCI = 34.4 — Contraction Zone

Outlook (37.9) slightly better than current (30.9) · Gap: +7.0 pts · Both remain firmly in Contraction territory



† Input Costs component is inverted: lower cost = higher score · Scale: 0 = Severe Contraction · 50 = Neutral · 100 = Full Expansion

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SECTION 05

Regulatory Burden Index (RBI)

مؤشر العبء التنظيمي — التأثير على الاقتصاد

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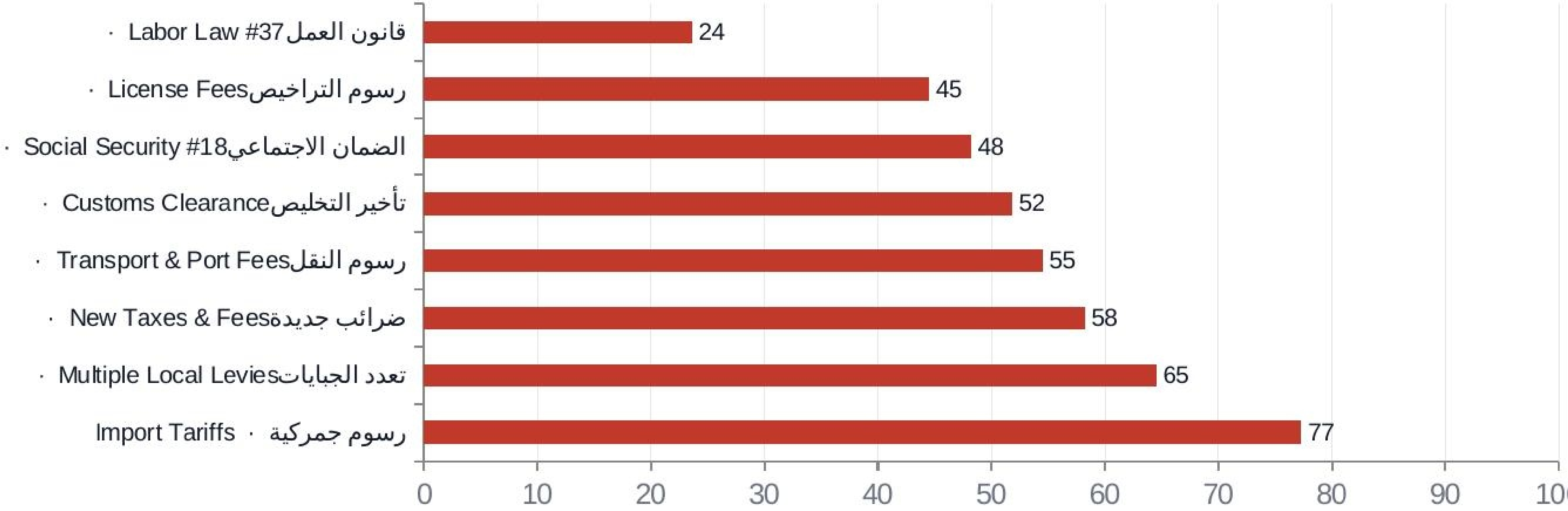
RBI = 61.0/100 · 96.4% of firms face ≥1 burden · avg 5.06 burdens/firm

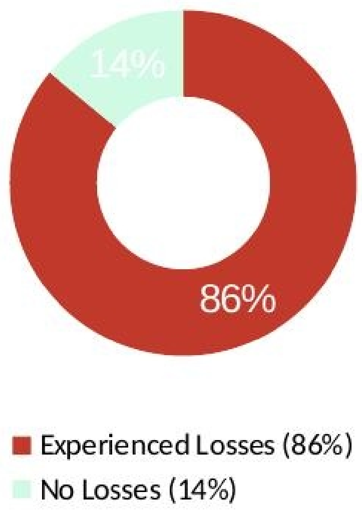
SECTION 05

96.4%	5.06	61.0
Firms Affected من الشركات متأثرة	Avg Burdens/Firm أعباء/شركة بالمتوسط	RBI Composite المؤشر المركّب /100

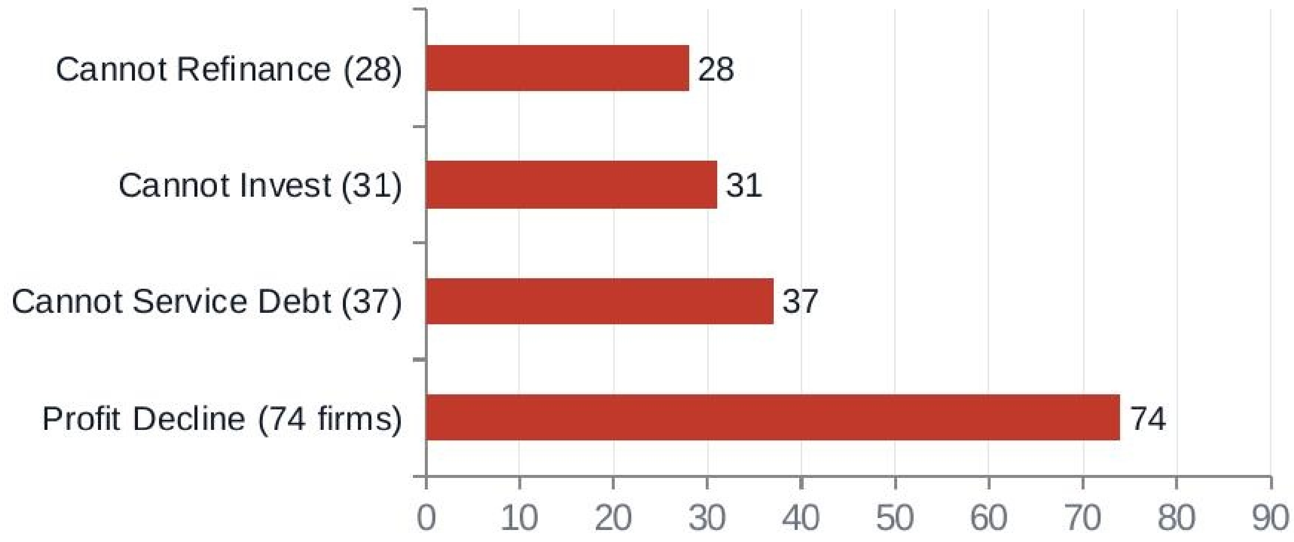


/ .New Taxes & Fees causes the biggest damage gap: firms affected show 97% loss rate vs 72% for non-affected — a +25pp differentialفرض ضرائب جديدة يتسبب في أكبر فجوة خسارة: 97٪ للمتأثرين مقابل 72٪ لغيرهم.

Financial Losses · الخسائر المالية



· Interest Rate Impactتأثير أسعار الفائدة



· Banking System Usageاستخدام النظام المصرفي

Avoid — Too Many Restrictions · يتجنّبه (كثرة القيود)	37%
Use Primarily · بشكل أساسي	34%
Fluctuating · متذبذب	15%
Occasionally · أحياناً	13%

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SECTION 06

Formalization Index (FI = 46.0/100)

مؤشر الرسمية الاقتصادية — نقطة التحوّل

06

Formalization Index (FI = 46.0/100) — Three-Tier Distribution • التوزيع الثلاثي

34%	41%	25%
Fully Formal	**Grey Zone**	**Informal**
رسمي كامل	المنطقة الرمادية	غير رسمي

FI Components (Weighted) • مكوّنات المؤشر

Certified Lease Contract (40%) • عقد إيجار مصدّق — **50.5%**

Banking System Primary (30%) • يستخدم البنك أساساً — **34%**

E-Payment Full Adoption (30%) • دفع إلكتروني كامل — **8.2%**

66% of businesses lack ≥1 formal indicator — outside the full formal system. The 41% Grey Zone is the critical pivot determining the economy's direction. / 66٪ تفتقد مؤشراً رسمياً على الأقل — والـ 41٪ الرمادية هي نقطة التحوّل الحاسمة.

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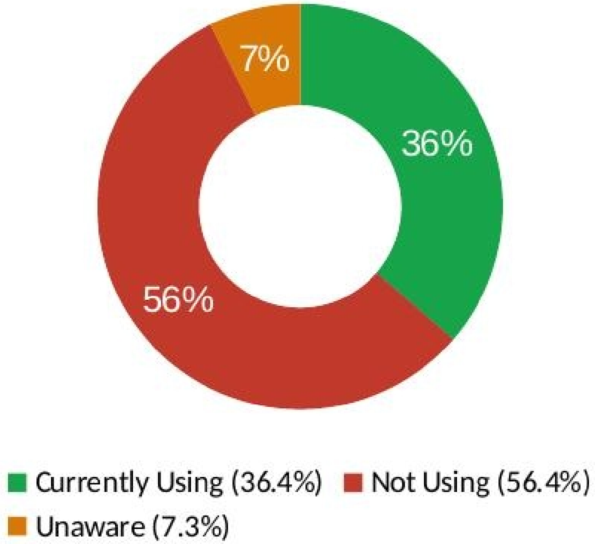
SECTION 07

AI Adoption Readiness Index (AARI = 32.4/100)

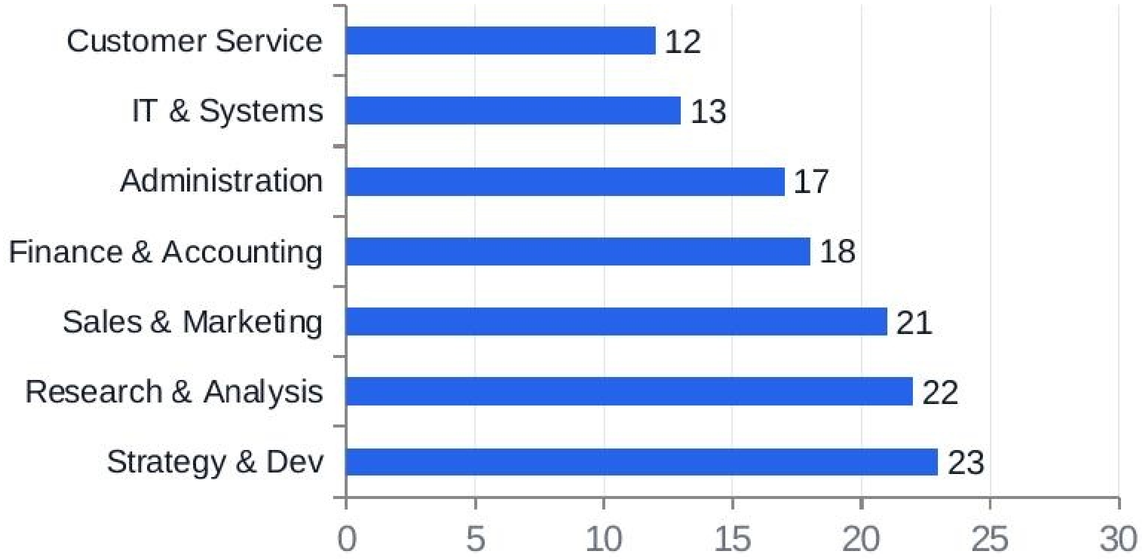
مؤشر جاهزية الذكاء الاصطناعي

07

AI Adoption Status · حالة التبني



· AI Use Casesوظائف الاستخدام (n=40)



of AI users deploy Generative AI for work tasks 82%
Top uses: Document analysis · Research · Writing · Coding · Project development

AI Employment Impact (among users): 60% unchanged · 15% increased · 25% declined
of non-users plan adoption within 6 months 33%

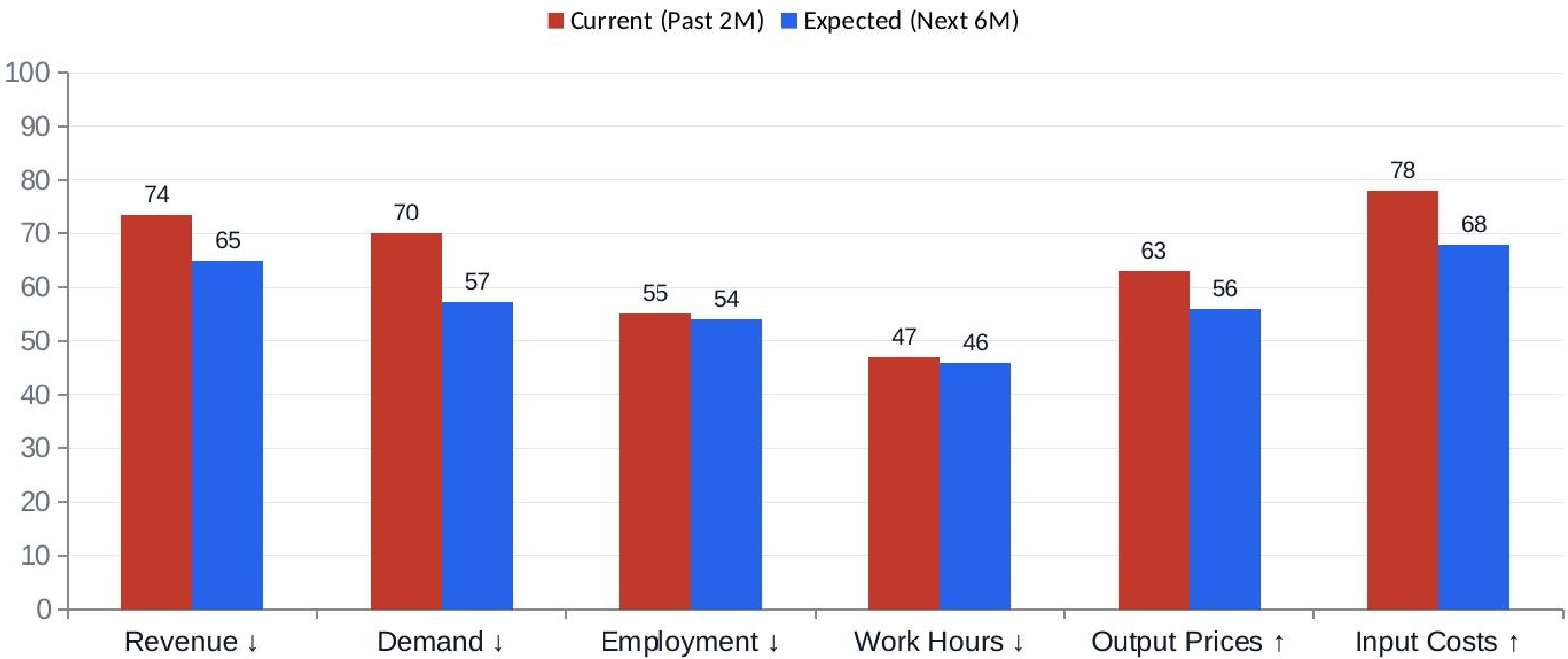
AARI Components: Current use 36.4% (×0.35) + Future plans 30.0% (×0.25) + GenAI 30.0% (×0.20) + Infrastructure 10.2% (×0.20) = 32.4/100

SECTION 08

Forward Outlook — Next 6 Months

التوقعات المستقبلية للأشهر الستة القادمة

08



CONFIDENCE GAP INDEX (CGI)

Current Performance Score: 41.8 → Expected: 33.4 | CGI Gap = −8.4 pts

Expectations are WORSE than present reality — deepening pessimism that is likely to freeze investment and hiring.

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SECTION 09

6 Critical Analytical Findings

الاستنتاجات التحليلية الرئيسية الستة

09

Key Analytical Findings — 6 Critical Insights • الاستنتاجات الحرجة

01 Severe Economic Distress

ضائقة اقتصادية شديدة

73% revenue decline · 72% demand collapse · 86% financial losses. A systemic shock affecting all businesses simultaneously — not isolated or sectoral.

02 Margin Compression Trap

فخ ضغط الهوامش الربحية

Input costs rose for 78% while only 63% raised output prices. With demand down 72%, businesses are squeezed from both cost and revenue sides with no exit.

03 Regulatory Overload

إرهاق تنظيمي متراكم

Average 5 simultaneous burdens per firm: import tariffs 77% · multiple levies 65% · new taxes 58% · customs delays 52%. All government-origin.

04 AI as Resilience Signal

الذكاء الاصطناعي — مؤشر صمود

36% deploy AI despite crisis — mostly to augment not replace. 82% use Generative AI. 33% of non-users plan adoption within 6 months.

05 Labour Shedding Accelerates

تسارع تسريح العمالة

55% reduced paid employment. 54% expect further cuts in 6 months. Work hours also declining (47% current, 46% expected) — double contraction in labour.

06 Banking Distrust & Informality

أزمة ثقة مصرفية ولارسمية

37% avoid banking entirely. 66% lack ≥1 formal indicator. 41% stuck in grey zone — the critical tipping point that determines the economy's direction.

SECTION 10

8 Policy Recommendations

التوصيات السياساتية الثماني

10

Policy Recommendations — Prioritised Action Matrix • مصفوفة الأولويات

01 — URGENT

Regulatory Reform

إصلاح تنظيمي

Consolidate overlapping fees. Fast-track customs. Annual license review.

02 — URGENT

Banking Access

إصلاح الوصول المصرفي

Simplify transfer rules. Remove account-opening barriers. Incentivize formal finance.

03 — HIGH

Import Cost Relief

تخفيف تكاليف الاستيراد

Review tariffs on production inputs. Reduce PDI from 84.1. Restore margins for 77%.

04 — HIGH

SME Credit & Liquidity

دعم السيولة والائتمان

Low-interest credit. Deferred taxes. Guaranteed loans for 86% loss-hit businesses.

05 — MED

Labour Market Stability

استقرار سوق العمل

Wage subsidies. Simplify Labor Law #37. Review Social Security Law #18 burden.

06 — MED

Digital Economy

تمكين الاقتصاد الرقمي

Remove e-payment barriers (14% blocked). AI literacy programs. Digital infrastructure.

07 — STR

Supply Chain Resilience

متانة سلاسل الإمداد

Import facilitation. Reduce customs delays. Strategic trade corridors.

08 — STR

Policy Certainty

اليقين السياساتي

Pre-announced stable frameworks. Reduce regulatory uncertainty to unlock investment.

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CONCLUSION · الخلاصة

Acute, broad-based stress — with clear paths to recovery.

34.4	84.1	46.0	32.4
BCI Composite	PDI Input	FI Score	AARI

This survey of 110 businesses confirms acute, broad-based economic stress. The convergence of collapsing demand (72%), rising input costs (PDI=84.1), punishing regulatory burdens (avg 5 per firm), and constrained banking access (37% avoiding banks) creates a perfect storm — visible in the 86% financial loss rate and deepening pessimism (CGI=−8.4). The BCI Composite at 34.4 confirms severe contraction. Despite this, 36% AI adoption signals a proactive resilient minority. Policy must urgently address regulatory simplification, import cost relief, liquidity programs, and banking access before temporary closures (14%) and permanent closures (13%) become the dominant trend.