# **Central Bank of Nigeria**

**Statistics Department** 



# Monthly Business Expectations Survey Report

Table of Contents		Page	
1.0	Highl	lights	2
2.0	Introd	duction	2
3.0	Busin	ness Outlook	3
	3.1	Business Confidence on Own Operations by Sector	3
	3.2	Financial Condition and Access to Credit	4
	3.3	Employment and Expansion Plans	4
	3.4	Business Constraints	5
	3.5	Expectations on Exchange Rate	5
	3.6	Expectations on Inflation and Borrowing Rates	5
List o	f Figur	es	
	Fig. 1	a: Distribution of Respondent Firms by Sector	2
	Fig. 1	b: Distribution of Respondent Firms by Employment Size	2
	Fig. 1	c: Distribution of Respondent Firms by Type of Business	2
	Fig. 2	2: Overall Business Outlook on the Macro-economy	3
	Fig. 3	3: Sectoral Contributions to the Overall Business Outlook Index	3
	Fig. 4	4: Business Confidence Index on own operations by Sector	3
	Fig. 5	5: Business Outlook Index on own operations	4
	Fig. 6	5: Employment Outlook Index on own Operations by Sector	4
	Fig. 7	7: Businesses with Expansion Plans	4
	Fig. 8	B: Business Constraints	5
	Fig. 9	9: Business Expectation Index on Selected Economic Indicators	5
Annex	xes		
	Table	e 1: Business Expectations Survey data	6

## 1.0 Highlights

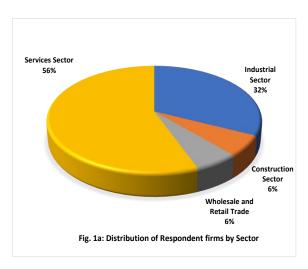
The highlights of the outcome of the Business Expectations Survey in March 2018 are as follows:

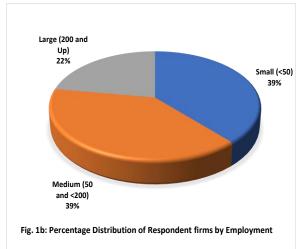
- Respondent firms expressed more optimism on the macro economy in March 2018 when compared with the level recorded in the preceding month.
- Respondents' outlook on the volume of total order, business activity and internal liquidity positions (financial conditions) in the review month improved in relation to that of February 2018.
- Firms identified insufficient power supply, high interest rate, unfavourable economic climate, unclear economic policies, financial problems, insufficient demand and unfavourable political climate as the major business constraints in the review period.
- Respondent firms expect the Naira to appreciate in the current and next months; inflation rate to fall in both months; and borrowing rates to rise in the current month but fall in the next month.

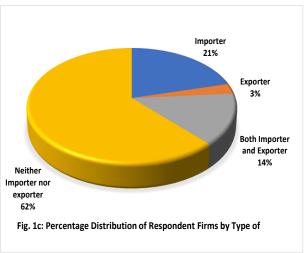
#### 2.0 Introduction

The March 2018 Business Expectations Survey (BES) was carried out during the period March 12-22, 2018 with a sample size of 650 businesses nationwide. A response rate of 91.8 per cent was achieved, and the sample covered the services, industry, wholesale/retail trade and construction sectors<sup>1</sup>. (Fig. 1a, Table 1)

The respondent firms were made up of small, medium and large organisations covering both import- and export-oriented businesses (Figs.1b and 1c, Table 1).



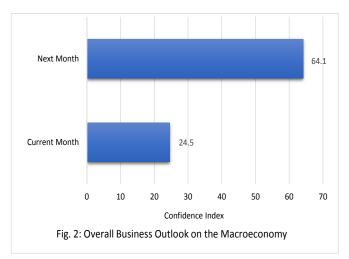




<sup>&</sup>lt;sup>1</sup> The services sector is made up of Financial Intermediation, Hotels & Restaurants, Renting & Business activities and Community & Social Services

#### 3.0 Business Outlook

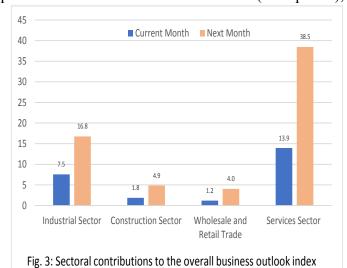
At 24.5 index points, respondents' overall confidence index (CI) on the macro economy in March 2018 improved when compared with the level of 14.5 index points recorded in February 2018. The businesses outlook for April 2018 indicated greater confidence on the macro economy at 64.1 index points. (Fig. 2).



The optimism in the current month was driven by the opinion of respondents from services (13.9 points), industrial (7.5 points) construction (1.8 points) and wholesale/retail trade sectors (1.2), while the drivers of the optimism for next month were services (38.5 points),

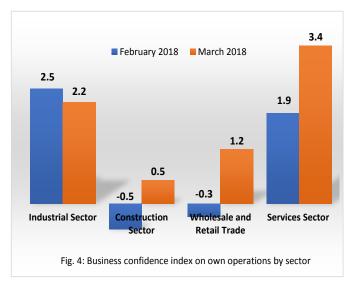
industrial (16.8 points), construction (4.9 points) and wholesale/retail trade (4.0 points) sectors (Fig. 3).

Furthermore, the positive outlook by type of business in March 2018 was driven by businesses that are both import- and export-oriented (29.1 points), those that are neither import-nor export-oriented (25.9 points), businesses that are export-related (23.5 points), and those that are import-oriented (17.7 points) (Table 1).



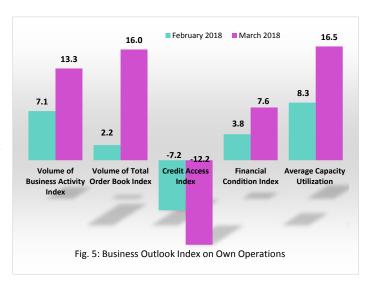
## 3.1 Business Confidence on Own Operations by Sector

Respondents from services, industrial, wholesale/retail trade and construction sectors expressed optimism on own operations in the current month with indices of 3.4, 2.2, 1.2 and 0.5, respectively when compared with 1.9, 2.5, -0.3 and -0.5 in February 2018, respectively (Fig 4, Table 1).



# 3.2 Financial Condition and Access to Credit

Respondents' outlook on the volume of total order, business activity and financial conditions (working capital) stood at 16.0, 13.3, and 7.6 index points respectively, indicating an improvement in relation to its outlook in February 2018 which was 2.2, 7.1, and 3.8 respectively. (Table 1). The average capacity utilization (CUI) index rose to 16.5 points in March 2018 from 8.3 in February 2018 (Fig. 5, Table 1), which can be attributed to the positive outlook on business activity and financial conditions.

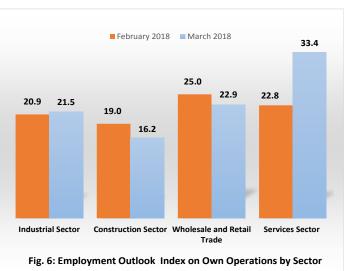


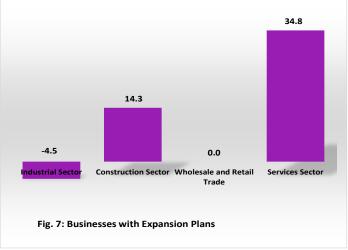
Respondents were however pessimistic on access to credit in the review month with an index of -12.2 points, which is a decline from the 7.2 point recorded in the preceding month.

# 3.3 Employment and Expansion Plans

The positive outlook in the volume of business activities (69.2 index points) and employment (27.9 index points) indicated a favourable outlook in the next month. The employment outlook index by sector showed that the services sector (33.4 points) indicates the highest prospects for creating jobs, followed wholesale/retail trade points), industrial (21.5 points) and (16.2 points) sectors construction (Fig. 6, Table 1).

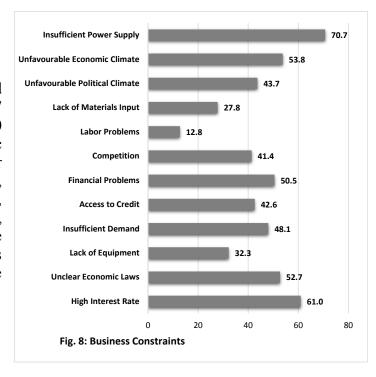
An analysis of businesses with expansion plans by sector in the next month showed that the services and construction sectors indicate greater disposition for expansion with indices of 34.8 and 14.3 points respectively (Fig. 7, Table 1).





#### 3.4 Business Constraints

surveyed identified The firms insufficient power supply (70.7)points), high interest rate (61.0 unfavourable points). economic climate (53.8)points). unclear economic (52.7)points), laws financial problems (50.5),insufficient demand (48.1 points). and unfavourable political climate (43.7 points) as the major factors constraining business activity in the current month (Fig. 8, Table 1).



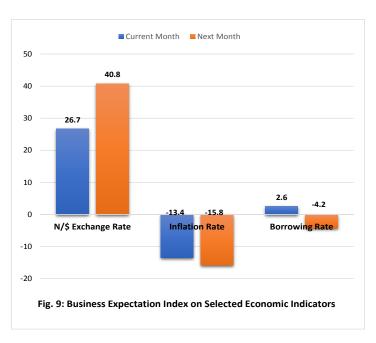
### 3.5 Expectations on Exchange Rate

Majority of the respondent firms expect the naira to appreciate in the current and next months as the confidence indices stood at 26.7 and 40.8 points, respectively (Fig. 9, Table 1).

## 3.6 Expectations on Inflation and Borrowing Rates

Respondent firms expect inflation rate to fall in both the current and next months, with confidence indices of -13.4 and -15.8 points for the current and next months, respectively (Fig. 9).

Similarly, respondent firms expect borrowing rates to rise in the current month but fall in the next month, as the confidence indices stood at 2.6 and -4.2 points, respectively (Fig. 9, Table 1).



# ANNEX: TABLES TABLE 1

#### **BUSINESS EXPECTATIONS SURVEY DATA**

Year	20	18
Month	Feb	Mar
1. Overall Business Outlook on the Macroeconomy		
Confidence Index: All Sectors		
Current Month	14.5	24.5
Next Month	57.8	64.1
2. Business Outlook Index on the Macroeconomy by Sector: Current Month		
Industrial Sector	16.3	23.4
Construction Sector	4.8	29.7
Wholesale and Retail Trade	0.0	20.0
Services Sector of which:	15.5	25.0
Financial Intermediation	19.4	42.9
Hotels and Restaurants	9.5	17.9
Renting and Business Activities	17.2	24.8
Community and Social Services	15.4	19.3
3. Business Outlook Index on the Macroeconomy by Sector: Next Month		
Industrial Sector	52.0	52.1
Construction Sector	57.1	78.4
Wholesale and Retail Trade	31.3	68.6
Services Sector of which:	65.0	69.0
Financial Intermediation	52.8	71.4
Hotels and Restaurants	69.0	69.1
Renting and Business Activities	73.0	77.5
Community and Social Services	59.0	55.7
4. Business Confidence Index on Own Operations by Sector: Current Month		
Industrial Sector	6.1	6.8
Construction Sector	-9.5	8.1
Wholesale and Retail Trade	-6.3	20.0
Services Sector	3.9	6.1
5. Business Outlook Index on Own Operations : Current Month		
Volume of Business Activity Index	7.1	13.3
Volume of Total Order Book Index	2.2	16.0
Credit Access Index	-7.2	-12.2
Financial Condition Index	3.8	7.6
Average Capacity Utilization	8.3	16.5
6. Business Outlook Index on Own Operations : Next Month		
Volume of Business Activity Index	67.0	69.2
Employment Outlook Index	21.9	27.9
7. Employment Outlook Index on Own Operations by Sector: Next Month		
Industrial Sector	20.9	21.5
Construction Sector	19.0	16.2
Wholesale and Retail Trade	25.0	22.9
Services Sector	22.8	33.4
8. Business with Expansion Plans (in per cent): Next Month		
Industrial Sector	-2.9	-4.5
Construction Sector	-6.7	14.3
Wholesale and Retail Trade	28.6	0.0
Services Sector of which:	40.0	34.8
Financial Intermediation	48.4	64.4
Hotels and Restaurants	-13.0	-7.0
Renting and Business Activities	53.8	45.7
Community and Social Services	55.6	43.7 27.9
Community and Social Services	33.0	21.9

## **TABLE 1 (Continued)**

## BUSINESS EXPECTATIONS SURVEY DATA

Name	Year	20	18
High Interest Rate	Month		Mar
Undear Economic Laws         49,6         52,7           Lack of Equipment         30,3         32,3           Insufficient Demand         45,3         48,1           Access to Credit         43,4         42,6           Financial Problems         47,9         50,5           Competition         45,0         41,4           Labor Problems         7,6         12,8           Lack of Materials Input         22,5         27,8           Unfavourable Political Climate         45,2         43,7           Unfavourable Economic Climate         57,0         53,8           insufficient Power Supply         70,0         70,7           10. Business Expectation Index on Selected Economic Indicators: Current Month         W. 1           N/5 Exchange Rate         19,9         26,7           Inflation Rate         4,5         2,6           11. Business Expectation Index on Selected Economic Indicators: Next Month         10,2         2,2           Inflation Rate         3,1         40,8         11,4         4,5         2,6           11. Business Duttook index on the Macroeconomy by Type of Business: Current Month         1,0         4,2         2,5         15,8           Borrowing Rate         1,1         2,0	9. Business Constraints: Current Month		
Lack of Equipment   30.3   32.3   Insufficient Demand   45.3   48.1   42.6   42.6   43.4   42.6   42.6   43.4   42.6   42.6   43.4   42.6   42.6   43.4   42.6   43.5   42.6   43.5   42.6   43.5   42.6   43.5   42.6   43.5	High Interest Rate	65.2	61.0
Insufficient Demand	Unclear Economic Laws	49.6	52.7
Access to Credit         43.4         42.6           Financial Problems         47.9         50.5           Competition         45.0         41.4           Labor Problems         7.6         12.8           Lack of Materials Input         22.5         27.8           Unfavourable Political Climate         45.2         43.7           Unfavourable Economic Climate         57.0         53.8           Insufficient Power Supply         72.0         70.7           10. Business Expectation Index on Selected Economic Indicators: Current Month         19.9         26.7           Inflation Rate         4.8         -13.4         2.6           11. Business Expectation Index on Selected Economic Indicators: Next Month         17.2         2.6           Inflation Rate         15.2         4.8         2.6           11. Business Expectation Index on Selected Economic Indicators: Next Month         17.2         4.2           N/5 Exchange Rate         19.9         26.7         15.8           Borrowing Rate         15.0         2.6         11.2         4.2           12. Business Dutlook index on the Macroeconomy by Type of Business: Current Month         15.7         Exporter         50.0         23.5           Both Importer nor exporter         10	Lack of Equipment		32.3
Financial Problems	Insufficient Demand	45.3	48.1
Competition         45.0         41.4           Labor Problems         7.6         12.8           Lack of Materials Input         22.5         27.8           Unfavourable Political Climate         45.2         43.7           Unfavourable Economic Climate         57.0         53.8           Insufficient Power Supply         72.0         70.7           N.S Exchange Rate         19.9         26.7           Inflation Rate         4.5         2.6           Stephange Rate         4.5         2.6           II. Business Expectation Index on Selected Economic Indicators: Next Month         17.2         2.6           N/S Exchange Rate         33.1         40.8         40.8         11.2         4.2         11.8         11.2         4.2         11.8         11.2         4.2         11.2         4.2         11.8         11.2         4.2         11.8         11.2         4.2         11.2         4.2         11.2         4.2         12.8         20.1         1.8         1.2         4.2         12.8         20.1         1.8         1.2         4.2         1.2         1.8         2.2         2.5         8.2         8.0         1.3         1.2         1.2         1.2         1.2	Access to Credit	43.4	42.6
Labor Problems         7.6         12.8           Lack of Materials Input         22.5         27.8           Unfavourable Political Climate         45.2         43.7           Unfavourable Economic Climate         57.0         53.8           Insufficient Power Supply         72.0         70.7           10. Business Expectation Index on Selected Economic Indicators: Current Month         19.9         26.7           Inflation Rate         8.0         -13.4           Borrowing Rate         8.0         -13.4           Borrowing Rate         33.1         40.8           Inflation Rate         -15.2         -15.8           Borrowing Rate         33.1         40.8           Inflation Rate         -15.2         -15.8           Borrowing Rate         11.2         -15.8           Borrowing Rate         15.0         -17.7           Exporter         50.0         23.2           Borrowing Rate         15.6         17.7           Exporter         50.0         23.5           Borrowing Rate         15.6         17.7           Exporter         50.0         23.5           Both Importer nore Exporter         20.0         20.0           Both Impo	Financial Problems	47.9	50.5
Lack of Materials Input	Competition	45.0	41.4
Unfavourable Political Climate         45.2         43.7           Unfavourable Economic Climate         57.0         53.8           Insufficient Power Supply         70.0         70.7           10. Business Expectation Index on Selected Economic Indicators: Current Month         19.9         26.7           N/\$ Exchange Rate         19.9         26.7           Inflation Rate         8.0         -13.4           Borrowing Rate         33.1         40.8           Inflation Rate         15.2         -15.2           Borrowing Rate         11.2         -4.2           Inflation Rate         15.2         -15.8           Borrowing Rate         15.6         17.7           Exborrer         50.0         21.2           Borrowing Rate         15.6         17.7           Exporter         50.0         23.8           Borrowing Rate         15.6         17.7           Exporter         50.0         23.2           Both Importer and Exporter         50.0         23.2           Both Importer and Exporter         90.0         62.8           Neither Importer nor exporter         90.9         62.8           Neither Importer nor exporter         90.9         62.8 <td>Labor Problems</td> <td>7.6</td> <td>12.8</td>	Labor Problems	7.6	12.8
Unfavourable Political Climate         45.2         43.7           Unfavourable Economic Climate         57.0         53.8           Insufficient Power Supply         70.0         70.7           10. Business Expectation Index on Selected Economic Indicators: Current Month         19.9         26.7           N/\$ Exchange Rate         19.9         26.7           Inflation Rate         8.0         -13.4           Borrowing Rate         33.1         40.8           Inflation Rate         15.2         -15.2           Borrowing Rate         11.2         -4.2           Inflation Rate         15.2         -15.8           Borrowing Rate         15.6         17.7           Exborrer         50.0         21.2           Borrowing Rate         15.6         17.7           Exporter         50.0         23.8           Borrowing Rate         15.6         17.7           Exporter         50.0         23.2           Both Importer and Exporter         50.0         23.2           Both Importer and Exporter         90.0         62.8           Neither Importer nor exporter         90.9         62.8           Neither Importer nor exporter         90.9         62.8 <td>Lack of Materials Input</td> <td>22.5</td> <td>27.8</td>	Lack of Materials Input	22.5	27.8
Unifavourable Economic Climate Insufficient Power Supply         57.0         53.8 Insufficient Power Supply         70.7           10. Business Expectation Index on Selected Economic Indicators: Current Month         19.9         26.7           In/S Exchange Rate         8.0         -13.4           Borrowing Rate         4.5         2.6           11. Business Expectation Index on Selected Economic Indicators: Next Month         33.1         40.8           N/S Exchange Rate         15.2         -15.8           Borrowing Rate         15.6         17.7           Exporter         50.0         23.5           Borrowing Rate         48.1         58.9           Exporter         48.0         25.9           Both Importer and Exporter         48.1         58.9		45.2	43.7
Insufficient Power Supply	Unfavourable Economic Climate	57.0	
10. Business Expectation Index on Selected Economic Indicators: Current Month N/\$ Exchange Rate Inflation Rate 8.0 -13.4 Borrowing Rate 8.0 -13.4 Borrowing Rate 11. Business Expectation Index on Selected Economic Indicators: Next Month N/\$ Exchange Rate Inflation Rate 8.15.2 -15.8 Borrowing Rate 1.5.2 -15.8 Borrowing Rate 1.5.6 17.7 Exporter 1.5.6 17.7 Exporter 1.5.0 23.5 Both Importer and Exporter 1.5.1 29.1 Neither Importer on exporter 1.5.2 -15.8 Both Importer and Exporter 1.5.4 29.1 Neither Importer on exporter 1.5.5 -15.7 Sexporter 1.5.6 17.7 Exporter 1.5.7 29.9 Exporter 1.5.8 29.1 Exporter 1.5.9 39.9 62.8 Neither Importer and Exporter 1.5.9 62.0 Neither Importer and Exporter 1.5.0 17.7 Exporter 1.5.0 17.7 Exporter 1.5.0 17.7 Exporter 1.5.1 14.5 Exporter 1.5.2 62.0 Exporter 1.5.3 13.5 Medium (50 and <200) 1.5 14.1 26.8 Large (200 and Up) 1.5 2.7 67.7 1.6 Percentage Distribution of Respondent Firms by Type of Business Importer 2.1 20.8 Exporter 2.1 20.8 Both Importer and Exporter 3.1 14.5 Exporter 3.2 2.7 2.9 Both Importer and Exporter 3.1 1.5 20.8 Exporter 3.1 61.1 61.8 Exporter 3.2 62.0 Exporter 3.3 64.1 Exporter 3.3 64.4 Exporter 3.4 2.9 Exporter 3.5 2.7 6.7 Exporter 3.6 2.7 2.9 Both Importer and Exporter 4.1 61.1 61.8 Exporter 5.1 62.0 Exporter 5.2 63.0 Exporter 5.3 64.1 Exporter 5.4 62.0 Exporter 5.5 62.0 Exporter 5.7 6.7 Exporter 5.9 62.0 Exporter 5.1 62.0 Exporter 5.1 62.0 Exporter 5.2 63.0 Exporter 5.3 64.1 Exporter 5.4 62.0 Exporter 5.5 64.1 Exporter 5.7 2.7 2.9 Both Importer and Exporter 5.8 64.1 Exporter 5.9 62.0 Exporter 5.1 62.0 Exporter 5.1 62.0	Insufficient Power Supply		
N/\$ Exchange Rate       19.9       26.7         Inflation Rate       -8.0       -13.4         Borrowing Rate       -8.0       -13.2         11. Business Expectation Index on Selected Economic Indicators: Next Month       N/\$ Exchange Rate       33.1       40.8         Inflation Rate       -15.2       -15.8       9.15.8       11.2       -4.2         Borrowing Rate       15.6       17.7       -4.2       -2.1       <			
Inflation Rate         -8.0         -13.4           Borrowing Rate         4.5         2.6           11. Business Expectation Index on Selected Economic Indicators: Next Month         33.1         40.8           Inflation Rate         -15.2         -15.8           Borrowing Rate         -11.2         -4.2           12. Business Outlook index on the Macroeconomy by Type of Business: Current Month         15.6         17.7           Importer         50.0         23.5           Both Importer and Exporter         50.0         23.5           Both Importer on exporter         10.4         25.9           13. Business Outlook index on the Macroeconomy by Type of Business: Next Month         48.1         58.9           Exporter         70.0         70.6         70.6           Both Importer and Exporter         62.2         65.7           Both Importer and Exporter         62.2         65.7           14. Business Outlook index on the Macroeconomy by Size of Business: Current Month         50.9         62.8           Neither Importer nor exporter         50.9         62.8           15. Business Outlook index on the Macroeconomy by Size of Business: Current Month         50.9         62.8           Small (<50)		19.9	26.7
Borrowing Rate         4.5         2.6           1.1 Business Expectation Index on Selected Economic Indicators: Next Month         33.1         40.8           N/\$ Exchange Rate         -15.2         -15.8           Borrowing Rate         -11.2         -4.2           12.8 Business Outlook index on the Macroeconomy by Type of Business: Current Month         15.6         17.7           Importer         15.6         17.7           Exporter         50.0         23.5           Both Importer and Exporter         10.4         25.9           13. Business Outlook index on the Macroeconomy by Type of Business: Next Month         Importer         48.1         58.9           Exporter         70.0         70.6         60.1         60.2         65.7           14. Business Outlook index on the Macroeconomy by Size of Business: Next Month         The Size of Size o			-13.4
1. Business Expectation Index on Selected Economic Indicators: Next Month   N/S Exchange Rate   33.1   40.8     Inflation Rate   -15.2   -15.8     Borrowing Rate   -11.2   -4.2     12. Business Outlook index on the Macroeconomy by Type of Business: Current Month     Importer   15.6   17.7     Exporter   50.0   23.5     Both Importer and Exporter   10.4   25.9     13. Business Outlook index on the Macroeconomy by Type of Business: Next Month     Importer   48.1   58.9     Exporter   70.0   70.6     Both Importer and Exporter   70.0   70.6     Both Importer and Exporter   70.0   70.6     Both Importer and Exporter   70.0   70.6     Both Importer nor exporter   62.2   65.7     14. Business Outlook index on the Macroeconomy by Size of Business: Current Month     Small (<50)   -3.9   13.5     Medium (50 and <200)   14.1   26.8     Large (200 and Up)   52.7   67.7     15. Business Outlook index on the Macroeconomy by Size of Business: Next Month     Small (<50)   54.5   62.0     Medium (50 and <200)   62.5   64.1     Large (200 and Up)   52.7   67.7     16. Percentage Distribution of Respondent Firms by Type of Business     Importer and Exporter   2.7   2.9     Both Importer and Exporter   15.1   14.5     Neither Importer nor exporter   15.1   14.5     Neither Importer nor exporter   15.1   41.8     17. Percentage Distribution of Respondent Firms by Employment Size     Small (<50)   21.0   38.6     Medium (50 and <200)   48.4   39.1     Large (200 and Up)   30.6   22.4		4.5	2.6
N/\$ Exchange Rate       33.1       40.8         Inflation Rate       -15.2       -15.8         Borrowing Rate       -10.2       -4.2         12. Business Outlook index on the Macroeconomy by Type of Business: Current Month       15.6       17.7         Exporter       50.0       23.5         Both Importer and Exporter       21.8       29.1         Neither Importer nor exporter       10.4       25.9         13. Business Outlook index on the Macroeconomy by Type of Business: Next Month       48.1       58.9         Exporter       70.0       70.6       60.1       70.0       60.2       65.7         14. Business Outlook index on the Macroeconomy by Size of Business: Current Month       50.9       62.8       65.7         14. Business Outlook index on the Macroeconomy by Size of Business: Next Month       50.9       13.5       60.0			
Name   1.5.2   1.5.8   1.5.2   1.5.8   1.5.2   1.5.8   1.5.2   1.5.8   1.5.2   1.5.8   1.5.2   1.5.8   1.5.3   1.5.3   1.5.5   1.5.3   1.5.5   1.5.3   1.5.5		33.1	40.8
Borrowing Rate			
12. Business Outlook index on the Macroeconomy by Type of Business: Current Month Importer		_	
Importer   15.6   17.7     Exporter   50.0   23.5     Both Importer and Exporter   21.8   29.1     Neither Importer nor exporter   10.4   25.9     13. Business Outlook index on the Macroeconomy by Type of Business: Next Month     Importer   48.1   58.9     Exporter   70.0   70.6     Both Importer and Exporter   50.9   62.8     Neither Importer nor exporter   62.2   65.7     14. Business Outlook index on the Macroeconomy by Size of Business: Current Month     Small (<50)   -3.9   13.5     Medium (50 and <200)   14.1   26.8     Large (200 and Up)   27.9   38.3     15. Business Outlook index on the Macroeconomy by Size of Business: Next Month     Small (<50)   54.5   62.0     Medium (50 and <200)   62.5   64.1     Large (200 and Up)   52.7   67.7     16. Percentage Distribution of Respondent Firms by Type of Business     Importer   21.1   20.8     Exporter   27   2.9     Both Importer and Exporter   15.1   14.5     Neither Importer nor exporter   15.1   14.5     Neither Importer nor exporter   15.1   34.5     17. Percentage Distribution of Respondent Firms by Employment Size     Small (<50)   21.0   38.6     Medium (50 and <200)   48.4   39.1     Large (200 and Up)   30.6   22.4			
Exporter   S0.0   23.5     Both Importer and Exporter   21.8   29.1     Neither Importer nor exporter   10.4   25.9     13. Business Outlook index on the Macroeconomy by Type of Business: Next Month     Importer   48.1   58.9     Exporter   70.0   70.6     Both Importer and Exporter   70.0   70.6     Both Importer nor exporter   50.9   62.8     Neither Importer nor exporter   62.2   65.7     14. Business Outlook index on the Macroeconomy by Size of Business: Current Month     Small (<50)   -3.9   13.5     Medium (50 and <200)   14.1   26.8     Large (200 and Up)   27.9   38.3     15. Business Outlook index on the Macroeconomy by Size of Business: Next Month     Small (<50)   54.5   62.0     Medium (50 and <200)   62.5   64.1     Large (200 and Up)   52.7   67.7     16. Percentage Distribution of Respondent Firms by Type of Business     Importer   21.1   20.8     Exporter   21.1   20.8     Exporter   21.1   21.8     Both Importer and Exporter   15.1   14.5     Neither Importer nor exporter   15.1   14.5     Neither Importer nor exporter   61.1   61.8     17. Percentage Distribution of Respondent Firms by Employment Size     Small (<50)   21.0   38.6     Medium (50 and <200)   48.4   39.1     Large (200 and Up)   30.6   22.4		15.6	17.7
Both Importer and Exporter       21.8       29.1         Neither Importer nor exporter       10.4       25.9         13. Business Outlook index on the Macroeconomy by Type of Business: Next Month       Importer       48.1       58.9         Exporter       70.0       70.6       80.1       50.9       62.8         Neither Importer and Exporter       50.9       62.8       80.2       65.7         14. Business Outlook index on the Macroeconomy by Size of Business: Current Month       50.9       13.5       62.0         Small (<50)	•	50.0	23.5
Neither Importer nor exporter         10.4         25.9           13. Business Outlook index on the Macroeconomy by Type of Business: Next Month         48.1         58.9           Importer         48.1         58.9           Exporter         70.0         70.6           Both Importer and Exporter         50.9         62.8           Neither Importer nor exporter         62.2         65.7           14. Business Outlook index on the Macroeconomy by Size of Business: Current Month         3.9         13.5           Medium (50 and <200)         14.1         26.8         26.2         27.9         38.3           15. Business Outlook index on the Macroeconomy by Size of Business: Next Month         54.5         62.0         62.5         64.1         64.1         62.5         64.1         64.1         62.5         64.1         64.1         62.5         64.1         62.0         64.1         62.0         64.1         62.0         64.1         62.0         64.1         62.0         64.1         62.0         64.1         62.0         64.1         62.0         64.1         62.0         64.1         62.0         64.1         62.0         64.1         62.0         64.1         64.1         62.0         64.1         62.0         64.1         62.0			
13. Business Outlook index on the Macroeconomy by Type of Business: Next Month   Importer		10.4	
Importer			
Exporter       70.0       70.6         Both Importer and Exporter       50.9       62.8         Neither Importer nor exporter       62.2       65.7         14. Business Outlook index on the Macroeconomy by Size of Business: Current Month       -3.9       13.5         Medium (50 and <200)		48.1	58.9
Both Importer and Exporter       50.9       62.8         Neither Importer nor exporter       62.2       65.7         14. Business Outlook index on the Macroeconomy by Size of Business: Current Month       3.9       13.5         Small (<50)	·	70.0	70.6
Neither Importer nor exporter       62.2       65.7         14. Business Outlook index on the Macroeconomy by Size of Business: Current Month         Small (<50)	·		62.8
14. Business Outlook index on the Macroeconomy by Size of Business: Current Month         Small (<50)			
Small (<50)	·		
Medium (50 and <200)		-3.9	13.5
Large (200 and Up)       27.9       38.3         15. Business Outlook index on the Macroeconomy by Size of Business: Next Month         Small (<50)			
15. Business Outlook index on the Macroeconomy by Size of Business: Next Month         Small (<50)			
Small (<50)			
Medium (50 and <200)		54.5	62.0
16. Percentage Distribution of Respondent Firms by Type of BusinessImporter21.120.8Exporter2.72.9Both Importer and Exporter15.114.5Neither Importer nor exporter61.161.817. Percentage Distribution of Respondent Firms by Employment SizeSmall (<50)		62.5	64.1
Importer       21.1       20.8         Exporter       2.7       2.9         Both Importer and Exporter       15.1       14.5         Neither Importer nor exporter       61.1       61.8         17. Percentage Distribution of Respondent Firms by Employment Size       21.0       38.6         Small (<50)	Large (200 and Up)	52.7	67.7
Exporter       2.7       2.9         Both Importer and Exporter       15.1       14.5         Neither Importer nor exporter       61.1       61.8         17. Percentage Distribution of Respondent Firms by Employment Size       21.0       38.6         Small (<50)	16. Percentage Distribution of Respondent Firms by Type of Business		
Both Importer and Exporter       15.1       14.5         Neither Importer nor exporter       61.1       61.8         17. Percentage Distribution of Respondent Firms by Employment Size       21.0       38.6         Small (<50)	Importer	21.1	20.8
Neither Importer nor exporter         61.1         61.8           17. Percentage Distribution of Respondent Firms by Employment Size         21.0         38.6           Small (<50)         21.0         38.6           Medium (50 and <200)         48.4         39.1           Large (200 and Up)         30.6         22.4		2.7	2.9
Neither Importer nor exporter         61.1         61.8           17. Percentage Distribution of Respondent Firms by Employment Size         21.0         38.6           Small (<50)         21.0         38.6           Medium (50 and <200)         48.4         39.1           Large (200 and Up)         30.6         22.4	Both Importer and Exporter		14.5
17. Percentage Distribution of Respondent Firms by Employment Size         Small (<50)			61.8
Small (<50)			
Large (200 and Up) 30.6 22.4	Small (<50)	21.0	38.6
	Medium (50 and <200)	48.4	39.1
No Response 0.0 0.0	Large (200 and Up)	30.6	22.4
0.0 0.0	No Response	0.0	0.0

# TABLE 1 (Continued) BUSINESS EXPECTATIONS SURVEY DATA

	20	018
	Feb	Mar
		.7101
	497	650
Response Rate(%)	73.6	91.8
All Sectors	366	597
Industrial Sector	148	192
Construction Sector	21	37
Wholesale and Retail Trade	16	35
Services Sector of which:	<u>181</u>	<u>333</u>
Financial Intermediation	36	56
Hotels and Restaurants	42	68
Renting and Business Activities	64	121
Community and Social Services	39	88
19. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month		<u> </u>
Industrial Sector	6.6	7.5
Construction Sector	0.3	1.8
All Sectors Industrial Sector Construction Sector Wholesale and Retail Trade Services Sector of which: Financial Intermediation Hotels and Restaurants Renting and Business Activities Community and Social Services 19. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month Industrial Sector Construction Sector Wholesale and Retail Trade Services Sector  20. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month Industrial Sector Construction Sector Wholesale and Retail Trade Services Sector  21. Business Confidence Index on Own Operations by Sector: Current Month Industrial Sector Construction Sector Wholesale and Retail Trade Services Sector  22. Employment Outlook Index on Own Operations by Sector: Next Month Industrial Sector Construction Sector Wholesale and Retail Trade Services Sector  22. Employment Outlook Index on Own Operations by Sector: Next Month Industrial Sector Construction Sector Wholesale and Retail Trade Services Sector Employment Outlook Index 23. Drivers of macroeconomic Outlook by type of business: Current Month Importer Exporter Both Importer and Exporter Neither Importer nor exporter Nacroeconomic Outlook Index 24. Drivers of macroeconomic Outlook by type of business: Next Month Importer Exporter Both Importer and Exporter Neither Importer nor exporter Nacroeconomic Outlook Index 24. Drivers of macroeconomic Outlook by type of Business: Current Month Importer Exporter Both Importer and Exporter Neither Importer nor exporter Neither Importer nor exporter Neither Importer nor exporter Neither Importer or exporter Neither Importer nor exporter Neither Importer nor exporter Neither Importer or exporter Neither Importer or exporter Neither Importer or exporter Neither Importer or of macroeconomic Outlook by type of Business: Current Month Simporter Scool of Macroeconomic Outlook Index: Current Month		1.2
Services Sector	7.7	13.9
	14.5	24.5
20. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month		
	21.0	16.8
	3.3	4.9
	1.4	4.0
Services Sector	32.1	38.5
	57.8	64.1
21. Business Confidence Index on Own Operations by Sector: Current Month		
	2.5	2.2
	-0.5	0.5
	-0.3	1.2
Services Sector	1.9	3.4
22 Employment Outlook Index on Own Operations by Coston North March	3.6	7.2
	0.5	6.0
	8.5	6.9
	1.1 1.1	1.0 1.3
	11.3	1.3 18.6
	11.3 <b>21.9</b>	18.6 <b>27.9</b>
	21.3	27.3
	3.3	3.7
·	3.3 1.4	0.7
	3.3	4.2
	6.3	16.0
	14.3	<b>24.6</b>
	10.1	12.3
·	1.9	2.0
·	7.7	9.1
·	38.0	40.6
· · · · · · · · · · · · · · · · · · ·	57.7	64.0
25. Drivers of macroeconomic Outlook by Size of Business: Current Month		
·	-0.8	5.2
· ,	6.8	10.5
	8.5	8.6
	14.6	24.3
26. Percentage Distribution of Respondent Firms by Sector		
Industrial Sector	40.4	32.2
Construction Sector	5.7	6.2
Wholesale and Retail Trade	4.4	5.9
Services Sector	49.5	55.8