



Central Bank of Nigeria

Statistics Department

**August 2020
Business
Expectations
Survey Report**

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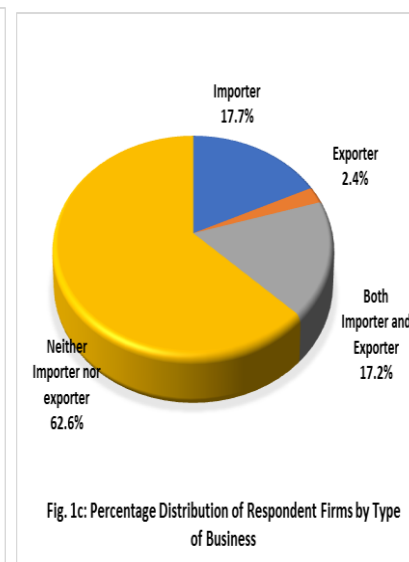
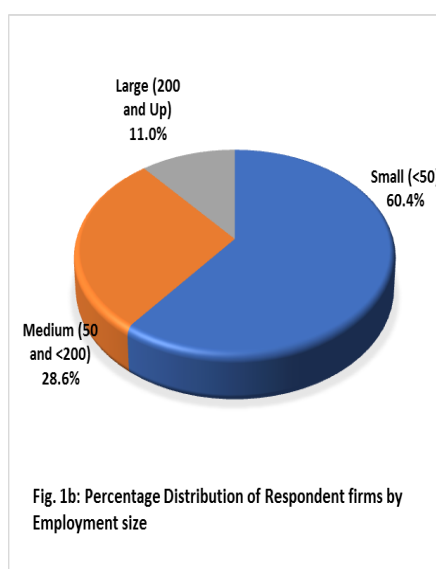
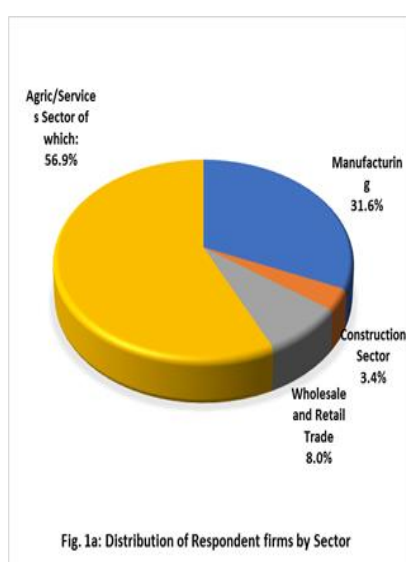
1.0 Highlights

The highlights of the August 2020 survey outcome:

- Respondent firms expressed optimism on the macro economy.
- Respondents' outlook on average capacity utilization, volume of total order and financial conditions (working capital) remained positive while their outlook on access to credit was negative.
- Firms identified insufficient power supply, competition, high interest rates, unfavourable economic climate, financial problems, unclear economic laws, unfavourable political climate, insufficient demand, access to credit and lack of equipment as major factors constraining business activity.
- Respondent firms expect the Naira to depreciate in the current month but appreciate in the next month, next 2 months and next 6 months. Inflation level is expected to fall in the next 6 and 12 months, while borrowing rate is expected to rise in the current month, next month, next 2 months and next 6 months.

2.0 Introduction

The August 2020 Business Expectations Survey was conducted August 13-20, 2020 with a sample size of 1050 businesses nationwide. A response rate of 93.9 per cent was achieved, and the sample covered the agric./services¹, manufacturing, wholesale/retail trade and construction sectors (Fig. 1a, Table 1). The respondent firms were made up of small, medium and large corporations covering both import-oriented and export-oriented businesses (Figs. 1b and 1c, Table 1).



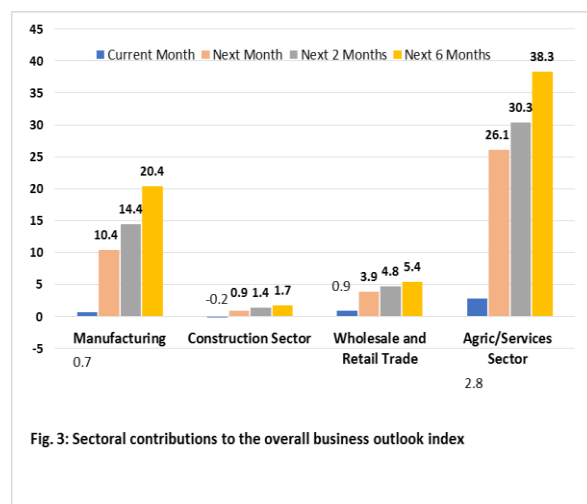
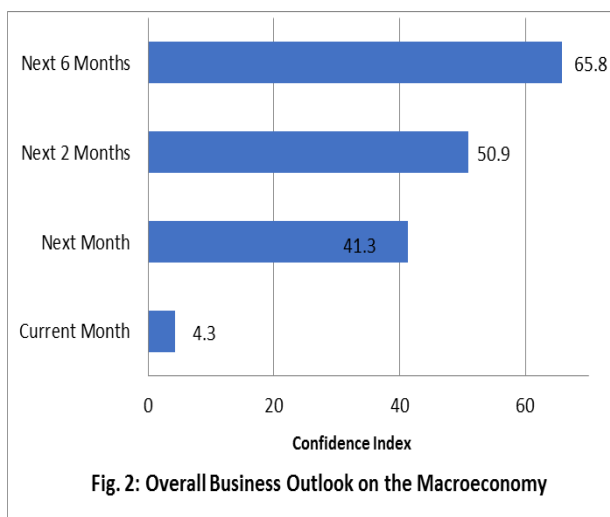
¹The agric./services sector is made up of Financial Intermediation, Hotels & Restaurants, Agric and Other Business activities and Community & Social Services

3.0 Business Outlook

At 4.3 index points, the overall confidence index (CI) indicated respondents' optimism on the overall macro economy in the month of August. Respondents are also optimistic in their outlook for September with a confidence index of 41.3. Furthermore, they expressed optimism in the overall business outlook in October 2020 and February 2021 as shown in a greater confidence of the economy at 50.9 and 65.8 index points, respectively (Fig.2).

The optimism on the macro economy in August was driven by the opinion of respondents from agric./services (2.8 points), wholesale/retail trade (0.9 point), manufacturing (0.7 point). The major drivers of optimism for next month were agric./services (26.1 points), manufacturing (10.4 points), wholesale/Retail (3.9 points) and construction sectors (0.9 point) (Fig. 3, Table 1).

Further analysis showed that businesses that are neither import nor export-oriented (2.2 points), import-oriented (1.4 points), and export-oriented (0.9 point), drove the positive business outlook in August 2020.

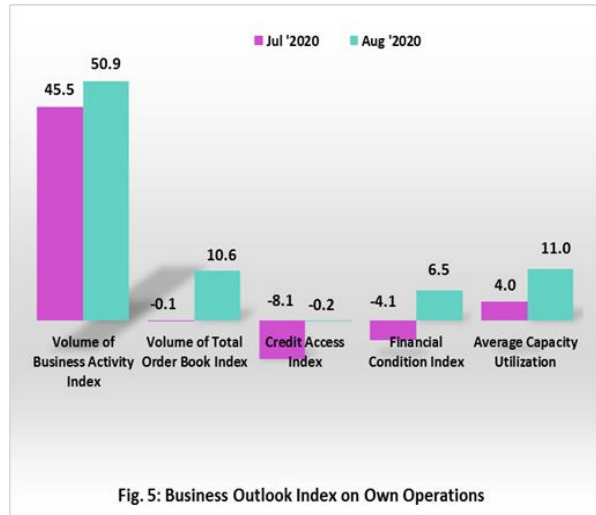
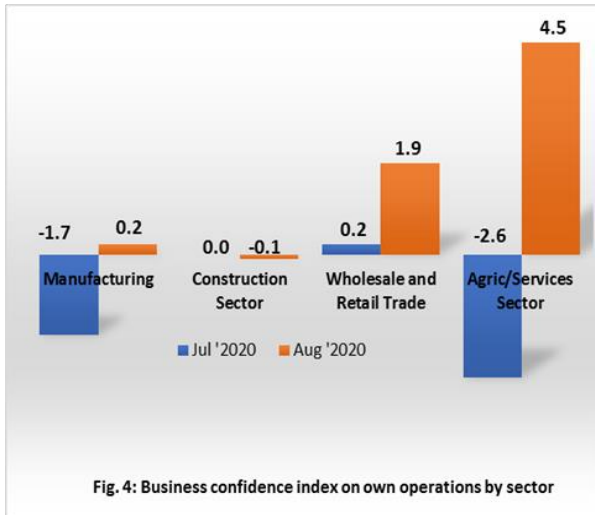


3.1 Business Confidence on Own Operations by Sector

Respondents expressed different opinions on own operations in the review month. While respondents from the agric./services, manufacturing and wholesale/retail sectors expressed optimism, those respondents from the construction sector expressed pessimism. Responses from agric./services, wholesale/retail and manufacturing had 4.5, 1.9 and 0.2 index points, respectively, while the responses from the construction sector had -0.1 point (Fig 4, Table 1).

3.2 Financial Conditions, Access to Credit and Installed Capacity

Respondents' outlook on average capacity utilization, volume of total order and financial conditions (working capital) remained positive at 11.0, 10.6, and 6.5 index points, respectively. Respondents outlook on access to credit was however negative at -0.2 points. Respondents' are also optimistic on the volume of business activity in August 2020 as the index stood at 50.9 points (Fig. 5).



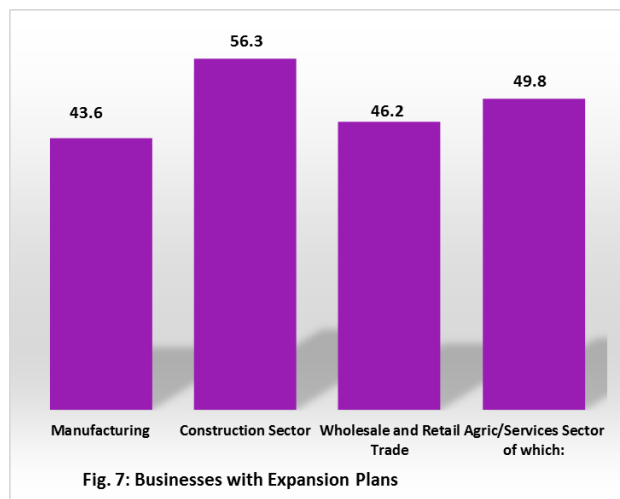
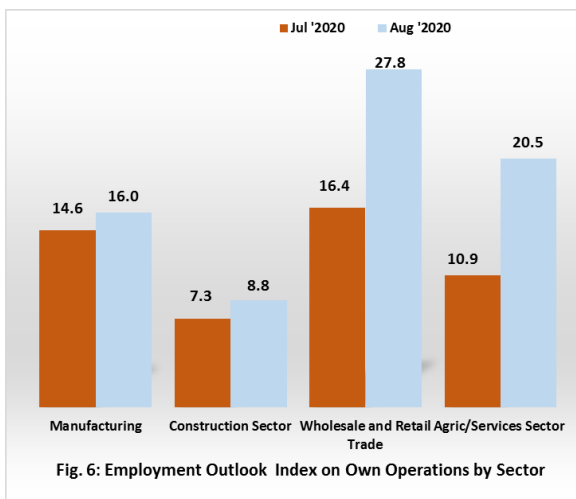
3.3 Employment and Expansion Plans

Respondent firms' opinions on the volume of business activities indicated a favourable business outlook for September and October 2020 with indices of 57.5 and 62.7 points, respectively. Businesses also hope to employ in September and October as the index was positive at 19.3 and 21.3 points, respectively.

The break down by sector showed that wholesale/retail trade had the highest prospect for employment in September with an index of (27.8 points) followed by agric./services (20.5 points), and manufacturing sector with 16.0 points (Fig. 6, Table 1).

Respondents were also optimistic about the volume of business activity and employment outlook index in the next 6 months as all indexes were positive.

The analysis of businesses with expansion plans in September showed that the construction sector indicates the highest disposition to expand with 56.3 index points. The agric./services sector had an index of 49.8 points, wholesale and retail sector had an index of 46.2 and manufacturing sector had 43.6 index points (Fig. 7, Table 1).

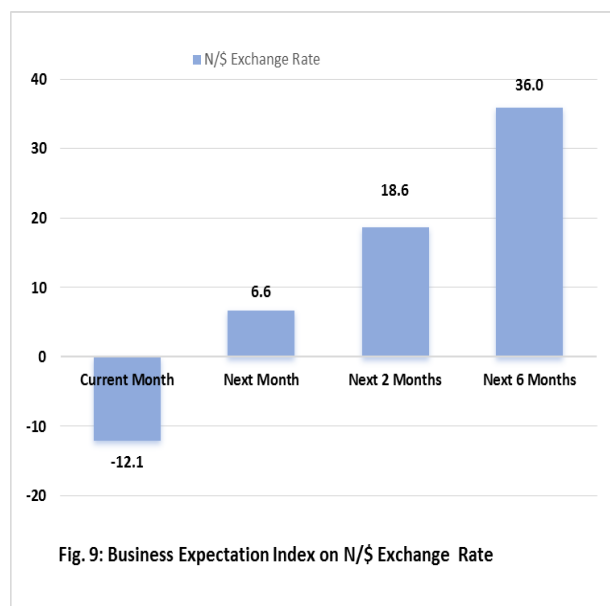
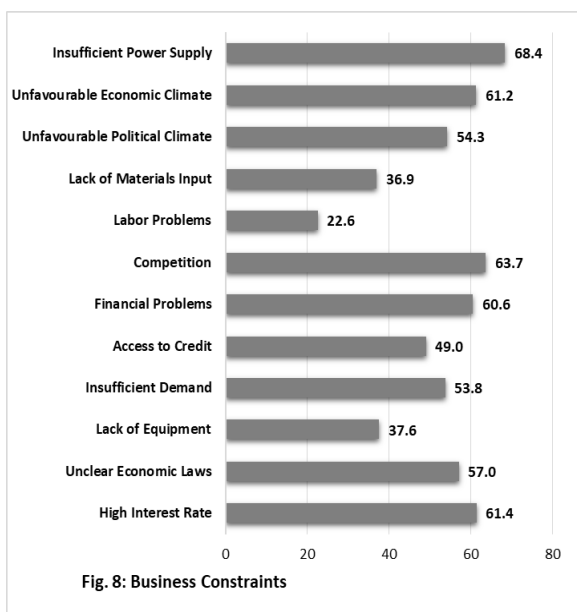


3.4 Business Constraints

Respondent firms identified insufficient power supply (68.4 points), competition (63.7), high interest rates (61.4), unfavourable economic climate (61.2 points), financial problems (60.6 points), unclear economic laws (57.0 points), unfavourable political climate (54.3 points), insufficient demand (53.8 points), access to credit (49.0 points) and lack of equipment (37.6 points) as major factors constraining business activity in the current month (Fig. 8, Table 1).

3.5 Expectations on Exchange Rate

Respondent firms expect the naira to depreciate in August (-12.1 points) but to appreciate in the next month (6.6 points), next 2 months (18.6 points) and next 6 months (36.0 points). (Fig. 9, Table1).

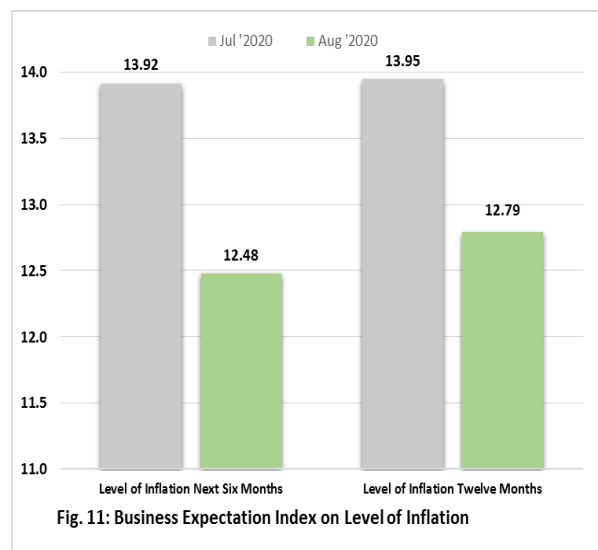


3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month (12.6 points), next month (13.6 points), next 2 month (17.0 points) and the next 6 month (18.2 points) (Fig. 10, Table 1).

3.7 Expectations on Level of Inflation

Firms expect the average inflation rate in the next six months and the next twelve months to stand at 12.48 and 12.79 percent, respectively (Fig. 11, Table 1).



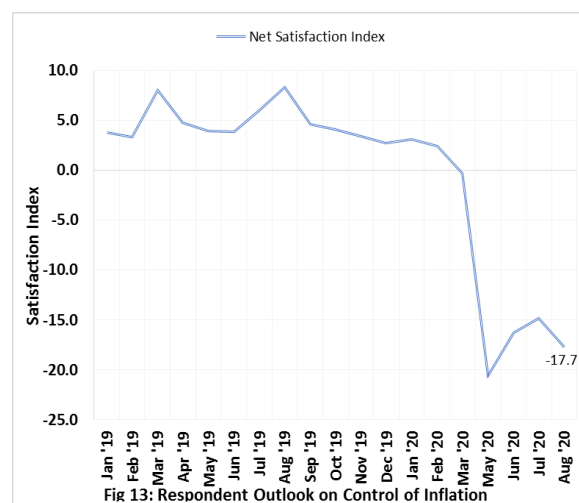
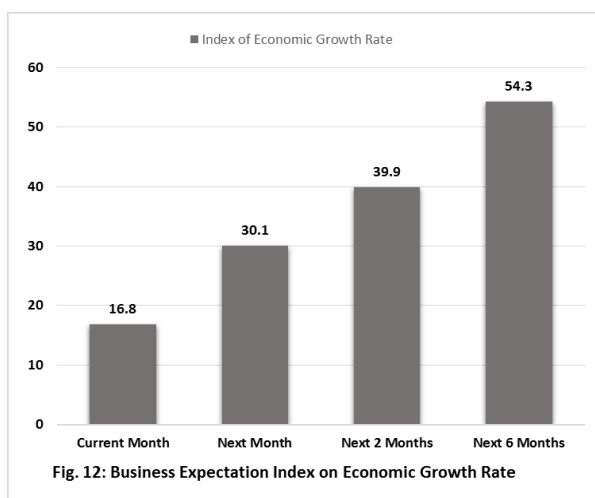
3.8 Expectations on Economic Growth Rate

Respondents anticipate better economic conditions as the index on economic growth rate in the short run stood at 16.8 and 30.1 points for the current month and next month, respectively. They also anticipate improved economic conditions for the next 2 months and next 6 months as their index stood at 39.9 and 54.3 points, respectively (Fig. 12, Table 1).

3.9 Opinion on Control of Inflation

Respondent firms expressed dissatisfaction with the management of inflation by the Government, with a negative net satisfaction index of -17.7 in August 2020.

The net satisfaction index is the proportion of satisfied less the proportion of dissatisfied respondents (Fig. 13, Table 1).



ANNEX: TABLES

TABLE 1 BUSINESS EXPECTATIONS SURVEY DATA																			
Year	2019												2020						
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug
1. Overall Business Outlook on the Macroeconomy																			
Confidence Index: All Sectors																			
Current Month	25.9	22.1	28.2	29.2	29.7	27.3	28.1	28.6	26.7	27.3	29.0	30.3	28.3	26.6	6.6	-66.2	-24.3	-7.9	4.3
Next Month	62.1	58.5	64.8	64.1	62.7	63.2	64.1	64.7	59.0	59.6	59.9	58.6	61.4	58.1	48.3	-4.2	31.8	33.7	41.3
Next 2 Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.4	16.7	47.4	45.5	50.9
Next 6 Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.3	49.3	67.8	62.4	65.8
2. Business Outlook Index on the Macroeconomy by Sector: Current Month																			
Manufacturing	33.1	22.3	27.2	27.3	29.2	30.0	29.6	29.9	28.0	26.7	28.1	29.1	26.7	24.1	9.6	-64.6	-23.4	-9.0	2.2
Construction Sector	15.6	20.5	13.9	16.2	41.2	21.9	20.6	22.6	17.6	14.7	17.6	27.0	15.2	32.3	23.3	-77.8	-47.4	-12.2	-5.9
Wholesale and Retail Trade	17.6	11.2	25.8	26.4	34.1	23.0	24.7	26.4	24.1	27.7	29.6	35.1	29.7	27.8	1.1	-68.6	-16.9	2.7	11.4
Agric/Services Sector of which:	23.5	23.6	30.1	31.6	28.6	26.7	28.1	28.5	26.8	28.3	30.3	30.5	29.9	27.6	4.6	-66.2	-24.1	-8.4	5.0
Financial Intermediation	30.9	22.6	42.5	42.3	35.6	33.7	40.8	34.4	26.4	28.3	30.7	30.8	37.5	32.3	-8.5	-59.7	-18.4	-4.6	-1.1
Hotels and Restaurants	5.6	21.2	13.0	21.6	18.0	21.6	22.9	25.4	28.9	27.6	29.3	29.1	25.4	24.6	1.5	-77.3	-28.2	-2.9	5.3
Agric and Other Business Activities	33.3	28.3	41.7	36.2	37.4	34.1	30.4	29.7	28.8	32.6	34.9	34.3	36.6	32.1	18.5	-55.6	-14.5	2.0	17.6
Community and Social Services	24.3	22.6	27.7	28.7	26.0	21.4	23.5	26.8	23.7	25.7	27.5	28.6	25.0	24.2	3.4	-68.5	-31.7	-21.9	-2.1
3. Business Outlook Index on the Macroeconomy by Sector: Next Month																			
Manufacturing	60.6	54.4	60.9	62.7	56.2	62.8	61.4	61.3	58.4	58.3	59.4	60.2	59.0	56.9	51.1	-4.0	27.4	31.4	33.0
Construction Sector	53.1	52.5	61.1	67.6	73.5	50.0	61.8	61.3	52.9	55.9	58.8	54.1	54.5	51.6	33.3	-11.1	36.8	29.3	26.5
Wholesale and Retail Trade	62.1	60.7	70.8	67.8	58.8	59.8	60.5	65.9	56.3	59.6	60.2	59.6	50.5	57.3	41.1	2.9	43.1	32.9	48.1
Agric/Services Sector of which:	63.6	61.0	66.3	64.1	66.5	64.7	66.4	66.7	60.3	60.7	60.2	57.7	65.0	59.3	48.6	-4.9	32.8	35.4	45.8
Financial Intermediation	59.8	60.7	70.8	70.2	77.9	72.1	68.4	64.6	64.0	58.6	62.5	63.7	73.9	62.4	45.1	-5.2	35.7	33.3	44.1
Hotels and Restaurants	67.5	61.6	66.7	67.2	71.4	74.1	69.8	65.4	60.0	61.4	58.6	59.7	69.6	61.5	52.6	-4.2	46.6	47.1	48.5
Agric and Other Business Activities	65.2	63.0	67.4	67.4	67.9	71.3	66.7	71.9	63.6	67.4	64.3	59.0	67.9	59.7	54.8	0.9	30.3	34.2	51.4
Community and Social Services	61.6	59.1	62.6	55.8	56.0	48.7	62.6	65.2	56.1	56.4	57.1	52.4	55.7	55.9	42.9	-9.0	24.1	29.1	40.4
4. Business Outlook Index on the Macroeconomy by Sector: Next 2 Months																			
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.7	19.0	45.5	48.1	45.5
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.3	0.0	55.3	39.0	41.2
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.3	21.4	58.5	37.0	59.5
Agric/Services Sector of which:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.0	15.7	46.7	45.5	53.3
Financial Intermediation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.0	6.5	55.1	40.2	50.5
Hotels and Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.5	18.5	56.5	56.6	62.9
Agric and Other Business Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.3	23.1	36.8	42.1	52.7
Community and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.6	12.9	43.7	42.9	48.4
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months																			
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.9	52.9	70.5	67.4	64.4
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0	29.6	65.8	51.2	50.0
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0	47.1	66.2	52.1	67.1
Agric/Services Sector of which:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0	48.7	66.6	61.6	67.4
Financial Intermediation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.1	42.9	72.4	55.2	62.4
Hotels and Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56.0	55.5	80.2	73.5	73.5
Agric and Other Business Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.3	48.7	59.9	56.6	70.9
Community and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.7	46.6	59.8	60.2	62.8
6. Business Confidence Index on Own Operations by Sector: Current Month																			
Manufacturing	14.9	10.5	10.3	14.2	8.8	11.8	5.2	5.0	5.2	7.5	11.2	17.2	13.7	15.5	16.2	-44.2	-18.5	-5.3	0.6
Construction Sector	18.8	-2.5	13.9	10.8	2.9	6.3	2.9	6.5	-2.9	5.9	2.9	2.7	9.1	6.5	26.7	-59.3	-26.3	0.0	-2.9
Wholesale and Retail Trade	24.1	24.7	22.5	19.5	9.4	11.5	12.3	14.3	17.2	18.1	9.2	21.3	18.7	14.4	12.4	-44.3	-9.2	2.7	24.1
Agric/Services Sector	14.44	16.13	12.70	17.10	15.74	14.01	15.12	14.60	13.26	13.47	15.09	16.76	15.09	11.67	14.5	-48.7	-24.7	-4.6	7.8
7. Business Outlook Index on Own Operations : Current Month																			
Volume of Business Activity Index	16.4	15.4	15.4	21.5	15.0	14.9	13.0	14.3	12.9	16.2	17.3	21.3	16.4	18.5	45.4	16.7	47.4	45.5	50.9
Volume of Total Order Book Index	16.0	15.9	15.1	21.7	15.0	13.8	11.8	12.7	12.8	15.7	17.3	20.9	15.2	19.0	11.5	-60.4	-22.9	-0.1	10.6
Credit Access Index	2.4	2.4	2.9	1.0	-1.9	2.3	1.5	2.9	1.9	1.7	3.1	6.8	4.8	1.6	4.6	-36.8	-19.0	-8.1	-0.2
Financial Condition Index	15.6	14.4	12.8	16.1	12.5	12.8	11.2	11.1	10.3	11.6	12.8	16.8	14.7	13.1	15.2	-47.2	-21.7	-4.1	6.5
Average Capacity Utilization	22.5	21.7	20.0	22.4	16.8	18.8	14.1	15.9	17.0	18.7	19.1	21.3	18.4	19.9	19.8	-46.4	-12.5	4.0	11.0
8. Business Outlook Index on Own Operations : Next Month																			
Volume of Business Activity Index	67.4	64.4	69.3	69.6	68.6	64.7	64.3	65.9	69.8	67.0	68.5	62.2	65.8	64.1	56.6	17.5	47.6	47.0	57.5
Employment Outlook Index	27.6	24.8	25.9	28.1	24.8	24.9	23.7	25.8	27.7	24.8	26.5	25.9	30.1	30.0	23.6	-6.6	5.0	12.3	19.3
9. Business Outlook Index on Own Operations : Next 2 Months																			
Volume of Business Activity Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60.7	33.8	59.4	57.8	62.7
Employment Outlook Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.0	0.2	11.2	16.3	21.5
10. Business Outlook Index on Own Operations : Next 6 Months																			
Volume of Business Activity Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65.4	59.7	75.2	72.7	76.7
Employment Outlook Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.5	23.1	31.7	35.1	39.5
11. Employment Outlook Index on Own Operations by Sector: Next Month																			
Manufacturing	29.3	24.6	31.5	31.8	24.9	21.8	20.6	22.0	26.3	24.2	24.8	24.5	30.9	33.5	23.7	-10.9	4.9	14.6	16.0
Construction Sector	25.0	12.5	16.7	27.0	5.9	9.4	5.9	12.9	17.6	14.7	17.6	29.7	27.3	19.4	30.0	-18.5	-2.6	7.3	8.8
Wholesale and Retail Trade	13.8	22.5	23.6	29.9	25.9	26.4	21.0	25.3	34.5	18.1	23.5	29.8	27.5	35.1	25.8	-2.9	3.1	16.4	27.8
Agric/Services Sector	28.9	26.1	23.8	25.7	25.7	27.3	27.0	28.9	28.2	27.0	28.8	25.9	30.3	27.5	22.8	-4.1	5.7	10.9	20.5
12. Employment Outlook Index on Own Operations by Sector: Next 2 Months																			
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.2	0.0	14.2	18.3	18.3
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.3	-14.8	2.6	14.6	14.7
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.7	0.0	9.2	19.2	22.8
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.9	1.2	10.3	14.9	23.5

TABLE 1 (Continued)																			
BUSINESS EXPECTATIONS SURVEY DATA																			
Year	2019												2020						
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug
13. Employment Outlook Index on Own Operations by Sector: Next 6 Months																			
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.7	23.0	35.7	41.3	41.0
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.3	11.1	23.7	34.1	35.3
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.0	24.3	20.0	37.0	34.2
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.0	23.6	31.4	31.3	39.6
14. Business with Expansion Plans (in per cent): Next Month																			
Manufacturing	11.4	4.0	14.6	7.4	8.3	-1.3	5.4	17.6	7.1	6.8	9.3	15.0	18.7	16.7	49.7	29.5	39.5	39.7	43.6
Construction Sector	42.9	4.0	30.0	23.8	29.4	28.6	17.6	46.7	22.2	17.6	30.0	14.3	22.2	42.9	69.2	18.8	40.0	45.0	56.3
Wholesale and Retail Trade	3.4	10.0	-2.0	0.0	5.9	12.0	1.8	-1.8	-1.5	0.0	4.9	14.8	23.6	13.3	50.9	26.4	26.8	46.3	46.2
Agric/Services Sector of which:	41.2	27.1	27.7	28.3	26.9	30.0	32.4	30.3	25.8	29.6	29.0	34.1	29.1	25.4	61.2	37.1	41.4	43.4	49.8
Financial Intermediation	81.8	72.4	59.5	56.9	61.8	64.4	61.8	55.6	57.1	60.0	46.4	43.9	54.7	55.9	68.1	41.7	54.1	53.1	55.4
Hotels and Restaurants	20.0	22.4	2.5	5.1	24.1	14.3	18.1	4.1	-4.2	-3.8	-6.7	13.2	2.4	0.0	52.7	29.9	32.0	35.3	32.4
Agric and Other Business Activities	41.3	25.0	47.6	36.3	22.7	24.7	34.9	33.3	31.0	30.1	35.6	54.8	42.2	33.3	64.0	37.8	40.6	40.6	52.8
Community and Social Services	31.6	9.1	10.3	21.1	11.9	24.0	23.7	30.9	25.2	35.1	38.6	28.3	26.5	20.7	62.1	39.5	41.5	47.2	56.1
15. Business Constraints: Current Month																			
High Interest Rate	60.0	55.2	55.3	55.5	56.4	57.3	56.5	56.5	56.8	57.6	57.8	59.1	57.1	55.6	55.2	57.2	62.5	60.5	61.4
Unclear Economic Laws	53.5	48.9	49.4	49.8	51.7	51.3	49.3	50.8	52.0	52.1	50.4	52.3	51.9	51.8	49.8	55.4	58.9	57.9	57.0
Lack of Equipment	36.6	33.7	31.5	33.3	33.1	35.8	33.3	31.7	33.0	32.4	33.1	33.9	33.0	32.8	30.7	39.0	39.3	38.2	37.6
Insufficient Demand	45.7	42.4	42.8	43.6	45.4	49.4	46.3	46.0	48.8	46.5	45.0	44.9	44.2	44.1	41.5	55.7	54.8	52.4	53.8
Access to Credit	43.7	41.4	41.8	42.0	44.4	44.7	44.8	45.6	44.4	43.9	42.5	42.7	44.0	44.6	44.6	50.2	49.5	50.7	49.0
Financial Problems	52.9	53.0	51.8	52.5	54.3	53.4	55.7	53.7	53.9	54.9	55.0	53.8	52.8	55.9	55.0	62.4	61.9	60.7	60.6
Competition	44.2	41.6	40.2	43.2	44.0	44.7	43.6	43.0	44.2	45.3	44.7	44.2	45.3	44.4	59.3	58.4	63.1	62.5	63.7
Labor Problems	21.3	19.5	17.9	18.0	20.2	21.0	19.5	18.5	19.5	21.9	20.8	21.3	22.3	20.9	18.6	23.4	25.1	23.6	22.6
Lack of Materials Input	28.4	27.6	27.3	28.9	30.6	31.4	29.6	28.9	27.6	31.5	28.3	29.8	30.6	32.6	30.0	39.6	37.4	37.2	36.9
Unfavourable Political Climate	50.8	51.8	50.0	48.6	48.3	48.9	45.0	47.0	48.9	49.1	45.3	47.0	46.3	47.9	46.6	49.4	52.5	52.8	54.3
Unfavourable Economic Climate	55.3	55.2	54.6	54.1	55.2	55.6	55.3	53.5	55.0	55.9	53.8	53.2	54.6	55.3	54.6	58.6	60.7	62.0	61.2
Insufficient Power Supply	61.6	63.3	63.9	67.8	69.3	66.4	67.6	65.9	65.7	67.3	66.3	66.1	66.2	65.6	65.6	62.7	70.3	68.5	68.4
16. Business Expectation Index on Selected Economic Indicators: Current I																			
N/S Exchange Rate	23.0	23.3	33.1	26.1	28.5	27.3	24.8	27.5	21.7	23.8	25.5	26.7	26.2	19.1	7.8	-44.2	-15.7	-14.6	-12.1
Borrowing Rate	20.0	17.6	15.5	16.5	3.7	4.1	0.9	5.5	6.7	7.5	4.2	12.5	6.0	3.5	6.9	0.4	9.2	10.5	12.6
Economic Growth Rate	35.5	34.3	37.7	38.1	36.2	38.0	33.3	35.4	35.1	33.5	36.5	34.5	35.6	31.2	22.0	-31.9	1.5	9.5	16.8
17. Business Expectation Index on Selected Economic Indicators: Next Mo																			
N/S Exchange Rate	31.9	32.6	44.9	41.4	40.1	41.9	37.9	38.4	36.0	36.7	37.6	37.5	39.3	32.6	17.0	-19.6	9.8	3.0	6.6
Borrowing Rate	6.7	0.3	0.4	1.9	2.4	0.2	-2.9	3.1	5.1	5.1	3.1	8.0	3.8	4.2	8.3	5.2	11.9	10.4	13.6
Economic Growth Rate	42.7	45.7	52.5	49.2	49.4	49.8	48.7	47.9	47.2	48.5	45.9	45.1	49.4	43.3	29.0	-14.7	21.0	22.8	30.1
18. Business Expectation Index on Selected Economic Indicators: Next 2 M																			
N/S Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.7	-3.4	24.4	16.5	18.6
Borrowing Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.1	10.1	12.6	15.7	17.0
Economic Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.1	5.0	31.8	31.7	39.9
19. Business Expectation Index on Selected Economic Indicators: Next 6 M																			
N/S Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.6	26.2	46.6	49.4	36.0
Borrowing Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.6	12.5	19.7	16.1	18.2
Economic Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.9	32.4	54.5	51.4	54.3
20. Business Outlook index on theLevel of Inflation: Next Six Months and Twelve Months (in %)																			
Level of Inflation Next Six Months	11.70	11.30	11.23	11.43	11.29	11.33	11.55	11.60	11.70	11.52	11.77	11.69	11.69	11.65	11.66	12.83	12.45	13.92	12.48
Level of Inflation Next Twelve Months	11.60	11.06	11.07	11.37	11.21	11.37	11.61	11.40	11.77	11.58	11.74	11.59	11.75	11.75	11.75	13.04	12.83	13.95	12.79
21. Industrial Sector Average Percentage of Installed Capacity: (in %)																			
Industrial Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.3	41.6	54.3	54.3	47.7
22. Business Outlook Satisfaction index on the Management of Inflation: (in %)																			
Net Satisfaction Index	3.8	3.3	8.0	4.7	3.9	3.8	6.0	8.3	4.6	4.1	3.4	2.7	3.1	2.4	-0.3	-20.5	-16.3	-14.9	-17.7
23. Business Outlook index on the Macroeconomy by Type of Business: Current Month																			
Importer	22.4	22.7	23.2	15.1	20.5	22.9	24.3	20.4	17.5	30.1	25.0	23.4	26.3	31.2	2.0	-58.5	-18.9	-9.9	8.0
Exporter	31.6	31.6	12.5	22.7	38.9	16.7	33.3	18.8	54.2	41.7	22.7	33.3	28.6	35.0	21.7	-41.7	-17.6	-15.4	37.5
Both Importer and Exporter	29.5	23.2	27.7	40.6	36.8	32.8	33.6	30.0	30.1	24.6	37.9	38.8	35.9	31.3	15.9	-65.4	-27.3	-1.2	-1.8
Neither Importer nor exporter	25.8	21.4	29.5	29.7	30.0	27.6	27.7	30.1	26.6	26.4	28.2	30.5	27.5	24.9	5.5	-69.5	-25.2	-8.8	3.6
24. Business Outlook index on the Macroeconomy by Type of Business: Ne																			
Importer	55.6	48.0	53.0	51.8	52.4	54.5	48.6	48.9	48.1	53.6	58.1	51.3	50.0	52.9	40.1	-4.1	25.6	36.3	38.3
Exporter	73.7	47.4	31.3	72.7	44.4	50.0	71.4	50.0	62.5	54.2	63.6	44.4	61.9	60.0	34.8	16.7	5.9	23.1	54.2
Both Importer and Exporter	61.2	64.8	63.9	69.9	67.1	61.8	64.4	61.4	58.2	61.9	61.7	59.0	65.1	60.0	54.1	9.4	36.6	42.7	36.5
Neither Importer nor exporter	63.3	60.3	68.2	64.9	64.4	65.8	67.3	68.9	61.6	60.6	59.8	60.7	63.4	58.9	49.5	-8.2	33.0	31.0	42.9
25. Business Outlook index on the Macroeconomy by Type of Business: Ne																			
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.2	15.6	43.3	42.9	45.1
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.7	25.0	29.4	42.3	58.3
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.4	18.1	48.8	51.8	54.1
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.4	16.3	48.7	44.7	51.4
26. Business Outlook index on the Macroeconomy by Type of Business: Ne																			
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.2	51.0	68.9	58.8	68.6
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.1	50.0	47.1	61.5	66.7
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.7	49.6	71.5	67.7	61.8
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.2	48.8	67.0	62.0	66.1
27. Business Outlook index on the Macroeconomy by Size of Business: Cu																			
Small (<50)	24.3	21.4	29.0	30.4	28.5	30.4	31.7	32.4	31.0	28.7	30.4	33.2	29.8	25.5	8.3	-62.3	-19.4	-6.6	2.7
Medium (50 and <200)	30.5	23.5	30.0	26.6	31.9	23.2	24.0	22.6	19.3	27.3	28.3	26.6	24.5	29.7	7.2	-71.3	-32.8	-13.7	9.6
Large (200 and Up)	23.7	20.4	19.3	31.3	30.5	23.8	20.9	22.6	22.1	19.5	25.0	23.6	30.0	26.8	-3.9	-77.4	-28.2	0.0	-0.9
28. Business Outlook index on the Macroeconomy by Size of Business: Ne																			
Small (<50)	63.1	62.2	68.4	68.0	63.7	65.3	66.3	68.9	63.4	63.3	61.8	62.6	66.8	60.4	53.8	3.0	34.6	33.8	43.1
Medium (50 and <200)	63.0	56.3	63.0	57.5	64.7	64.3	63.4	59.1	56.0	58.2	58.1	53.5	53.9	52.9	42.9	-12.1	27.6	35.6	38.3
Large (200 and Up)	56.1	47.1	52.2	59.5	55.3	52.0	55.2	55.6	45.5	45.5	55.4	51.2	52.9	59.0	29.4	-27.4	28.2	27.4	38.9

TABLE 1 (Continued)																			
BUSINESS EXPECTATIONS SURVEY DATA																			
Year	2019												2020						
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug
29. Business Outlook index on the Macroeconomy by Size of Business: Ne																			
Small (<50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.0	24.2	48.5	45.2	50.7
Medium (50 and <200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.3	5.0	45.4	49.0	52.5
Large (200 and Up)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.7	2.4	47.0	37.7	48.1
30. Business Outlook index on the Macroeconomy by Size of Business: Ne																			
Small (<50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54.9	53.7	65.9	61.2	64.6
Medium (50 and <200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.1	45.0	67.9	64.4	68.8
Large (200 and Up)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.4	33.3	76.9	63.2	64.8
31. Percentage Distribution of Respondent Firms by Type of Business																			
Importer	15.5	17.4	15.0	14.0	14.6	15.3	13.8	14.3	15.6	15.2	14.8	15.3	15.8	13.6	15.2	17.1	17.9	18.1	17.7
Exporter	1.9	1.9	1.6	2.2	1.8	1.8	2.1	1.6	2.4	2.4	2.2	1.8	2.1	2.0	2.4	2.8	1.7	2.6	2.4
Both Importer and Exporter	14.1	13.9	14.7	13.4	14.3	13.0	14.4	14.2	13.6	13.3	13.3	13.3	12.7	12.9	11.6	14.7	17.1	16.3	17.2
Neither Importer nor exporter	68.4	66.8	68.7	70.4	69.3	69.9	69.7	69.9	68.4	69.2	69.7	69.7	69.5	71.4	70.8	65.4	63.4	63.1	62.6
32. Percentage Distribution of Respondent Firms by Employment Size																			
Small (<50)	54.6	57.3	58.9	59.0	56.9	59.0	57.9	60.3	59.9	60.1	60.0	59.0	60.1	60.8	62.3	62.4	59.3	60.5	60.4
Medium (50 and <200)	32.0	28.9	27.5	27.8	29.2	28.4	28.9	27.2	27.7	27.8	27.9	28.4	27.9	27.1	27.1	27.8	29.1	29.0	28.6
Large (200 and Up)	13.3	13.7	13.5	13.2	13.9	12.6	13.2	12.6	12.4	12.1	12.1	12.6	12.0	12.2	10.6	9.7	11.6	10.5	11.0
33. Drivers of Business Outlook Index on the Macroeconomy by Sector: Current Month																			
Manufacturing	10.9	7.3	8.6	8.9	9.7	9.8	10.0	10.1	9.7	9.1	9.5	9.8	9.0	8.3	3.3	-20.5	-7.5	-2.9	0.7
Construction Sector	0.5	0.8	0.5	0.6	1.4	0.7	0.7	0.7	0.6	0.5	0.6	1.0	0.5	1.0	0.7	-2.4	-1.8	-0.5	-0.2
Wholesale and Retail Trade	1.5	1.0	2.3	2.3	2.8	2.0	2.0	2.4	2.1	2.5	2.9	3.2	2.6	2.6	0.1	-5.6	-1.1	0.2	0.9
Agric/Services Sector	13.0	12.9	16.8	17.4	15.7	14.9	15.4	15.4	14.2	15.1	16.0	16.3	16.1	14.7	2.5	-37.7	-13.9	-4.8	2.8
34. Drivers of Business Outlook Index on the Macroeconomy by Sector: Next Month																			
Manufacturing	20.0	17.7	19.4	20.4	18.7	20.5	20.7	20.7	20.3	19.9	20.1	20.3	20.0	19.5	17.6	-1.3	8.8	10.0	10.4
Construction Sector	1.7	2.1	2.2	2.5	2.5	1.6	2.1	1.9	1.8	1.9	2.0	2.0	1.8	1.6	1.0	-0.3	1.4	1.2	0.9
Wholesale and Retail Trade	5.4	5.3	6.2	5.9	4.9	5.1	4.8	6.0	4.9	5.5	5.9	5.5	4.5	5.4	3.8	0.2	2.8	2.4	3.9
Agric/Services Sector	35.0	33.4	37.0	35.2	36.6	36.0	36.5	36.1	32.1	32.4	31.9	30.8	35.1	31.6	25.9	-2.8	18.8	20.1	26.1
35. Drivers of Business Outlook Index on the Macroeconomy by Sector: Next 2 Months																			
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.1	6.0	14.7	15.4	14.4
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	0.0	2.1	1.6	1.4
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.0	1.7	3.8	2.7	4.8
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.0	8.9	26.9	25.8	30.3
36. Drivers of Business Outlook Index on the Macroeconomy by Sector: Next 6 Months																			
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.5	16.8	22.7	21.5	20.4
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	0.9	2.5	2.1	1.7
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.6	3.8	4.3	3.8	5.4
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.6	27.7	38.3	35.0	38.3
37. Drivers of Business Confidence Index on Own Operations by Sector: Current Month																			
Manufacturing	4.9	3.4	3.3	4.6	3.0	3.8	1.8	1.7	1.8	2.5	3.8	5.8	4.6	5.3	5.6	-14.0	-6.0	-1.7	0.2
Construction Sector	0.6	-0.1	0.5	0.4	0.1	0.2	0.1	0.2	-0.1	0.2	0.1	0.1	0.3	0.2	0.8	-1.9	-1.0	0.0	-0.1
Wholesale and Retail Trade	2.1	2.2	2.0	1.7	0.8	1.0	1.0	1.3	1.5	1.7	0.9	2.0	1.7	1.4	1.1	-3.6	-0.6	0.2	1.9
Agric/Services Sector	8.0	8.8	7.1	9.4	8.7	7.8	8.3	7.9	7.0	7.2	8.0	9.0	8.1	6.2	7.7	-27.7	-14.2	-2.6	4.5
38. Drivers of Employment Outlook Index on Own Operations by Sector: Next Month																			
Manufacturing	9.6	8.0	10.0	10.3	8.3	7.1	7.0	7.4	9.1	8.3	8.4	8.3	10.5	11.5	8.1	-3.5	1.6	4.7	5.1
Construction Sector	0.8	0.5	0.6	1.0	0.2	0.3	0.2	0.4	0.6	0.5	0.6	1.1	0.9	0.6	0.9	-0.6	-0.1	0.3	0.3
Wholesale and Retail Trade	1.2	2.0	2.1	2.6	2.2	2.3	1.7	2.3	3.0	1.7	2.3	2.7	2.4	3.3	2.4	-0.2	0.2	1.2	2.2
Agric/Services Sector	15.9	14.3	13.3	14.2	14.1	15.2	14.9	15.6	15.0	14.4	15.3	13.8	16.3	14.6	12.2	-2.3	3.3	6.2	11.7
39. Drivers of Employment Outlook Index on Own Operations by Sector: Next 2 Months																			
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3	0.0	4.6	5.9	5.8
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	-0.5	0.1	0.6	0.5
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3	0.0	0.6	1.4	1.8
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.4	0.7	6.0	8.4	13.4
40. Drivers of Employment Outlook Index on Own Operations by Sector: Next 6 Months																			
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.0	7.3	11.5	13.2	13.0
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	0.3	0.9	1.4	1.2
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9	2.0	1.3	2.7	2.7
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.7	13.5	18.1	17.8	22.5
41. Drivers of macroeconomic Outlook by type of business: Current Month																			
Importer	3.5	4.0	3.5	2.1	3.0	3.5	3.4	2.9	2.7	4.6	3.7	3.6	4.1	4.2	0.3	-10.0	-3.4	-1.8	1.4
Exporter	0.6	0.6	0.2	0.5	0.7	0.3	0.7	0.3	1.3	1.0	0.5	0.6	0.6	0.7	0.5	-1.2	-0.3	-0.4	0.9
Both Importer and Exporter	4.2	3.2	4.1	5.4	5.3	4.3	4.8	4.3	4.1	3.3	5.0	5.2	4.6	4.1	1.8	-9.6	-4.7	-0.2	-0.3
Neither Importer nor exporter	17.6	14.3	20.3	20.9	20.8	19.3	19.3	21.0	18.2	18.2	19.6	21.2	19.1	17.8	3.9	-45.5	-16.0	-5.6	2.2
42. Drivers of macroeconomic Outlook by type of business: Next Month																			
Importer	8.6	8.4	7.9	7.3	7.7	8.3	6.7	7.0	7.5	8.1	8.6	7.8	7.9	7.2	6.1	-0.7	4.6	6.6	6.8
Exporter	1.4	0.9	0.5	1.6	0.8	0.9	1.5	0.8	1.5	1.3	1.4	0.8	1.3	1.2	0.8	0.5	0.1	0.6	1.3
Both Importer and Exporter	8.6	9.0	9.4	9.4	9.6	8.0	9.3	8.7	7.9	8.2	8.2	7.8	8.3	7.8	6.3	1.4	6.3	7.0	6.3
Neither Importer nor exporter	43.3	40.3	46.8	45.7	44.6	46.0	46.9	48.2	42.1	41.9	41.7	42.3	44.0	42.1	35.0	-5.3	20.9	19.6	26.9

TABLE 1 (Continued)																			
BUSINESS EXPECTATIONS SURVEY DATA																			
Year	2019												2020						
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug
43. Drivers of macroeconomic Outlook by type of business: Next 2 Month:																			
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6	2.7	7.7	7.7	8.0
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.7	0.5	1.1	1.4
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.4	2.7	8.3	8.4	9.3
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.8	10.7	30.9	28.2	32.2
44. Drivers of macroeconomic Outlook by type of business: Next 6 Month:																			
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6	8.7	12.3	10.6	12.2
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	1.4	0.8	1.6	1.6
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.1	7.3	12.2	11.0	10.6
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.9	31.9	42.5	39.1	41.4
45. Drivers of macroeconomic Outlook by Size of Business: Current Month																			
Small (<50)	13.3	12.3	17.1	17.9	16.2	17.9	18.4	19.5	18.6	17.2	18.2	19.6	17.9	15.5	5.2	-38.9	-11.5	-4.0	1.6
Medium (50 and <200)	9.8	6.8	8.3	7.4	9.3	6.6	6.9	6.1	5.4	7.6	7.9	7.5	6.8	8.0	2.0	-19.8	-9.5	-4.0	2.7
Large (200 and Up)	3.2	2.8	2.6	4.1	4.2	3.0	2.8	2.8	2.7	2.4	3.0	3.0	3.6	3.3	-0.4	-7.5	-3.3	0.0	-0.1
46. Drivers by Percentage Distribution of Respondent Firms by Sector																			
Manufacturing	33.0	32.6	31.8	32.5	33.4	32.6	33.7	33.7	34.7	34.1	33.9	33.7	33.9	34.2	34.4	31.8	32.2	32.0	31.6
Construction Sector	3.2	3.9	3.6	3.7	3.3	3.1	3.3	3.1	3.4	3.3	3.4	3.6	3.2	3.0	3.1	3.1	3.8	4.1	3.4
Wholesale and Retail Trade	8.7	8.7	8.8	8.7	8.3	8.5	7.9	9.1	8.7	9.2	9.8	9.2	8.9	9.5	9.2	8.1	6.4	7.2	8.0
Agric/Services Sector	55.1	54.7	55.8	55.0	55.0	55.7	55.0	54.1	53.2	53.3	53.0	53.4	54.0	53.2	53.3	57.0	57.5	56.7	56.9
47. Distribution of Respondent Firms by Sector																			
Sample Size (N)	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
Response Rate(%)	94.8	97.4	96.2	94.9	97.0	97.0	97.4	95.4	95.0	97.1	95.6	97.1	97.4	97.1	92.8	82.1	96.0	95.9	93.9
All Sectors	995	1023	1010	996	1019	1018	1023	1002	997	1020	1004	1020	1023	1020	974	862	1008	1007	986
Manufacturing	328	334	321	324	340	332	345	338	346	348	340	344	347	349	335	274	325	322	312
Construction Sector	32	40	36	37	34	32	34	31	34	34	34	37	33	31	30	27	38	41	34
Wholesale and Retail Trade	87	89	89	87	85	87	81	91	87	94	98	94	91	97	90	70	65	73	79
Agric/Services Sector of which:	<u>548</u>	<u>560</u>	<u>564</u>	<u>548</u>	<u>560</u>	<u>567</u>	<u>563</u>	<u>542</u>	<u>530</u>	<u>544</u>	<u>532</u>	<u>545</u>	<u>552</u>	<u>543</u>	<u>519</u>	<u>491</u>	<u>580</u>	<u>571</u>	<u>561</u>
Financial Intermediation	97	84	106	104	104	104	98	96	89	99	88	91	88	93	82	77	98	87	93
Hotels and Restaurants	125	152	138	125	133	139	140	134	136	134	133	135	138	130	135	119	131	136	132
Agric and Other Business Activities	141	138	132	138	131	137	138	128	132	132	129	134	134	134	124	117	152	152	148
Community and Social Services	185	186	188	181	192	187	187	184	173	179	182	185	192	186	178	178	199	196	188