



**Central Bank of Nigeria**

Statistics Department

**November 2019  
Business  
Expectations  
Survey Report**

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## 1.0 Highlights

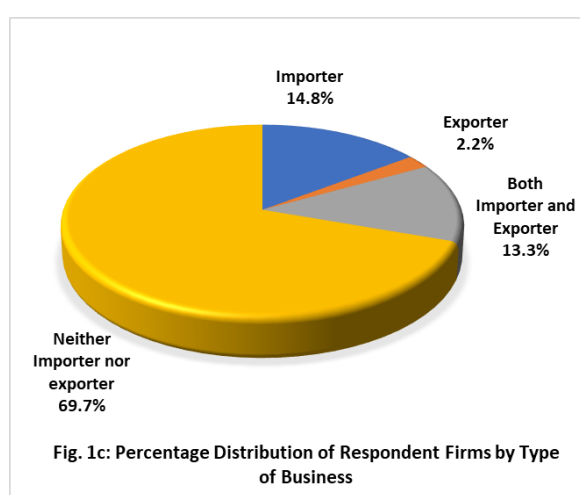
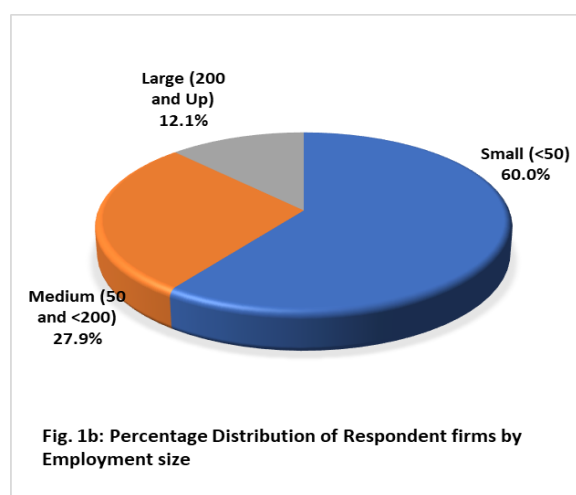
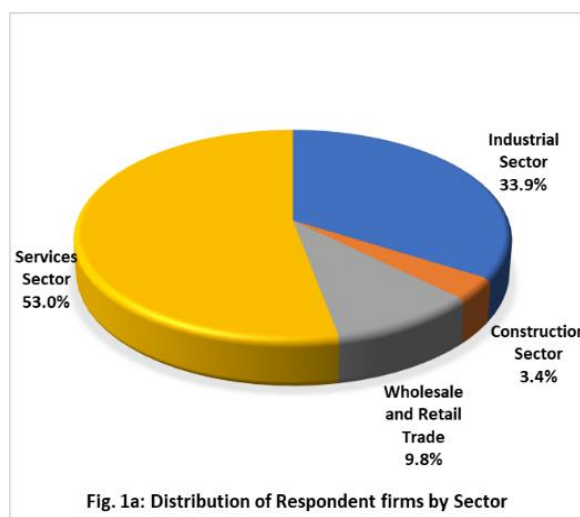
The highlights of the outcome of the Business Expectations Survey in November 2019 are as follows:

- Respondent firms expressed optimism on the macro economy.
- Respondents' outlook on the volume of total order, business activity and financial conditions (working capital) were positive during the review period.
- Firms identified insufficient power supply, high interest rate, financial problems, unfavourable economic climate, unclear economic laws and unfavourable political climate as major factors constraining business activity.
- Respondent firms expect the Naira to appreciate in the current month, next month and next twelve months. Level of inflation is expected to increase slightly in both the next six months and the next twelve months; borrowing rate is expected to rise in the current month, next month and the next twelve months.

## 2.0 Introduction

The November 2019 Business Expectations Survey was conducted from November 12-18, 2019 with a sample size of 1050 businesses nationwide. A response rate of 95.6 per cent was achieved, and the sample covered the services<sup>1</sup>, industrial, 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- and export-oriented businesses (Figs. 1b and 1c, Table 1).



<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 29.0 index points, the overall confidence index (CI) indicated respondents' optimism on the overall macro economy in the month of November 2019. The business outlook for December 2019 showed greater confidence on the macro economy, with 59.9 index points (Fig.2).

The optimism on the macro economy in the current month was driven by the opinion of respondents from services (16.0 points), industrial (9.5 points), wholesale/retail trade (2.9 points) and construction (0.6 points) sectors. Similarly, the major drivers of the optimism for next month were services (31.9 points), industrial (20.1 points), wholesale/retail trade (5.9 points) and construction (2.0 points) sectors (Fig. 3).

Further analysis showed that businesses that are neither import- nor export-oriented (19.6 points), both import- and export-oriented (5.0 points) import-oriented (3.7 points), and those that are export-related (0.5 point) (Table 1) drove the positive business outlook in November 2019.

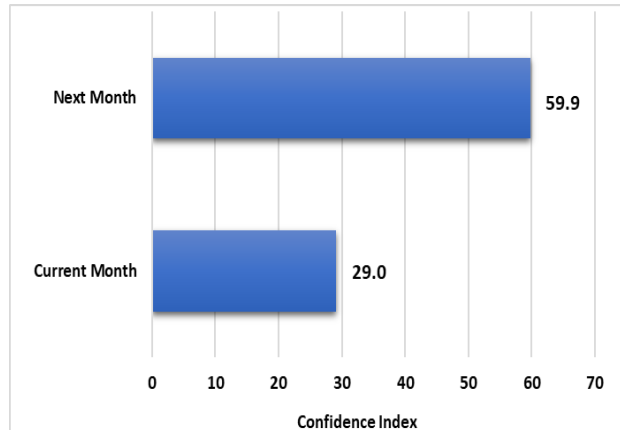


Fig. 2: Overall Business Outlook on the Macroeconomy

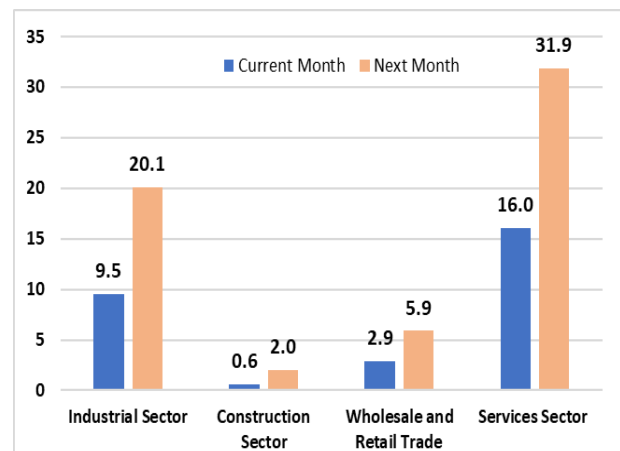


Fig. 3: Sectoral contributions to the overall business outlook index

### 3.1 Business Confidence on Own Operations by Sector

All sectors expressed optimism on own operations in the review month. Respondents from the services sector expressed the greatest optimism on own operations, with an index of 8.0 points, followed by the industrial sector with 3.8 points, the wholesale/retail trade with 0.9 points, while the construction sector had 0.1 point (Fig 4, Table 1).

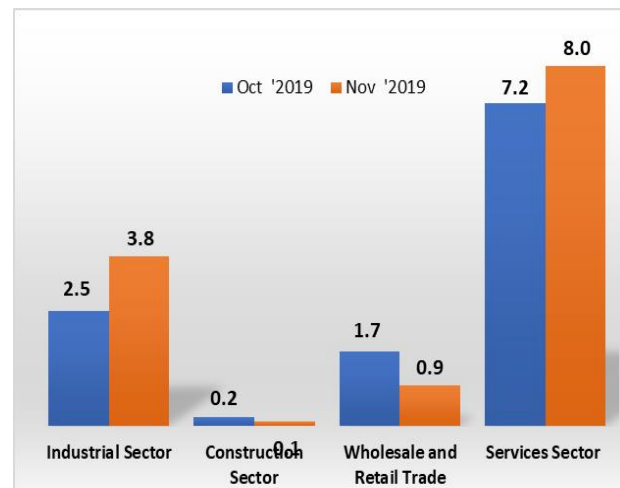
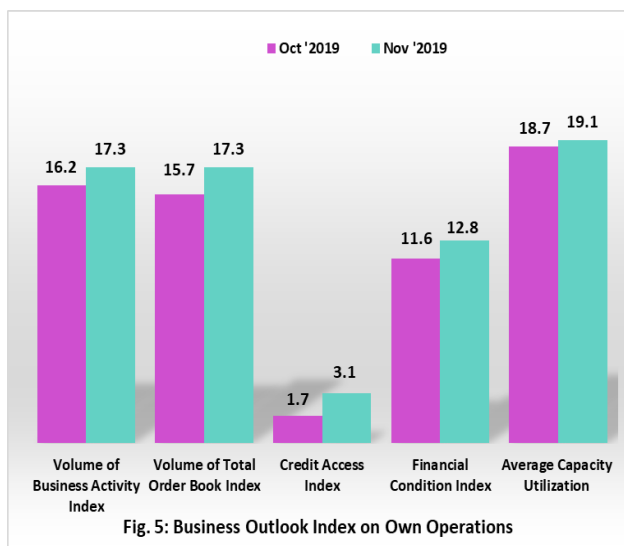


Fig. 4: Business confidence index on own operations by sector

### 3.2 Financial Conditions and Access to Credit

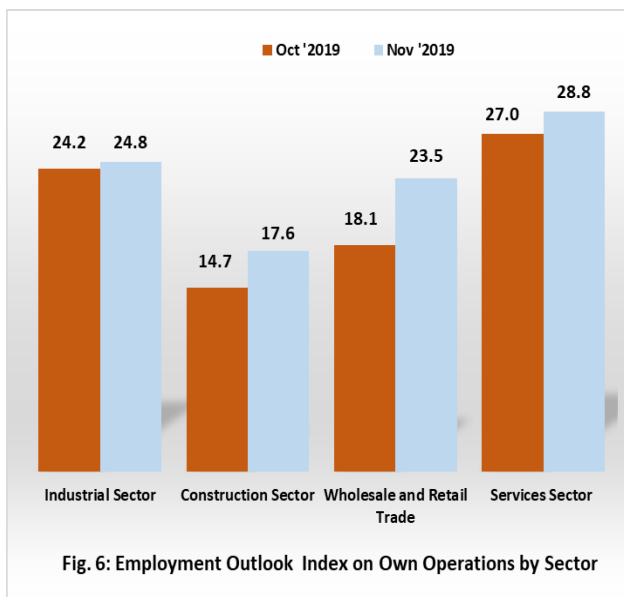
Respondents' outlook on the volume of total order and business activity in November 2019 remained positive, as both their indices stood at 17.3 points. Similarly, respondents were optimistic in their outlook on financial conditions (working capital) and average capacity utilization, as the indices stood at 12.8 and 19.1 index points, respectively (Fig. 5).

Respondents expressed optimism on access to credit in the review month, with an index of 3.1 points.

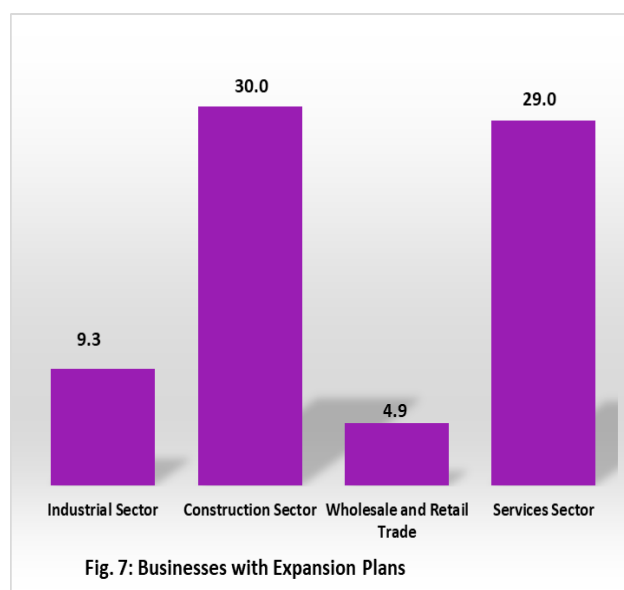


### 3.3 Employment and Expansion Plans

Respondent firms' opinions on the volume of business activities (68.5 points) and employment (26.5 points) indicated a favourable business outlook for the next month. The employment outlook index by sector showed that the services sector had the highest prospect for employment in the next month, with an index of (28.8 points) followed by industrial sector (24.8 points), wholesale/retail trade (23.5 points) and construction sector (17.6 points) (Fig. 6, Table 1).

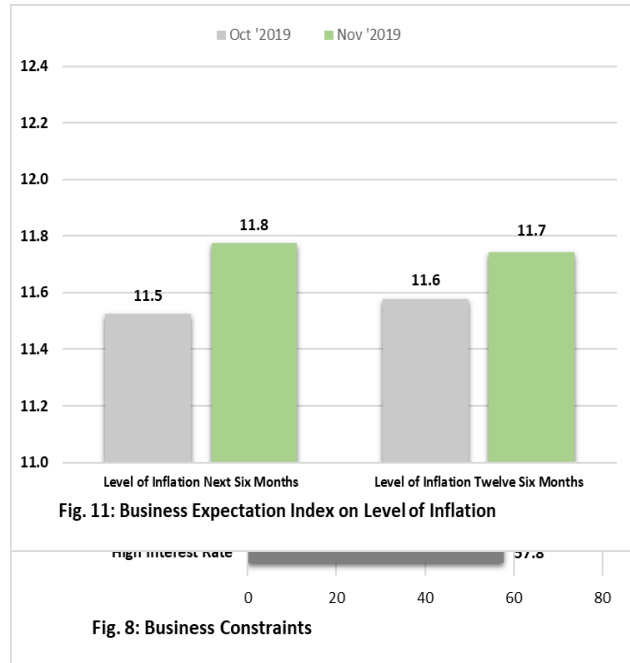


The analysis of businesses with expansion plans by sector next month showed that the construction sector indicates the highest disposition to expansion, with an index of 30.0 points. The services sector had an index of 29.0 points, the industrial sector had 9.3 points, and the wholesale/retail trade sector had an index of 4.9 points (Fig. 7, Table 1).



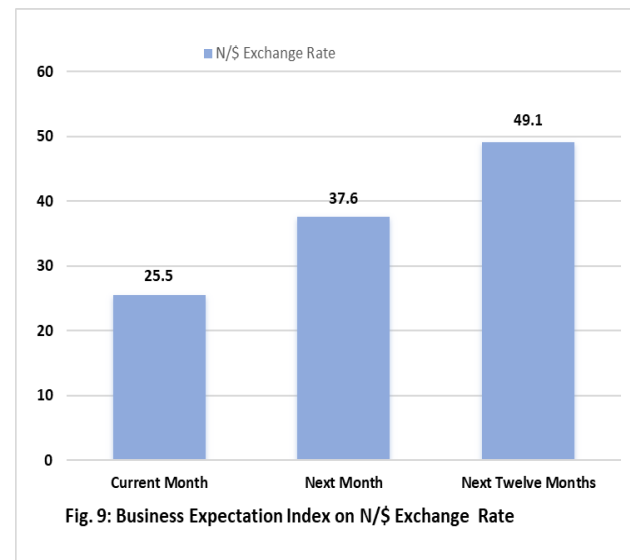
### 3.4 Business Constraints

Respondent firms identified insufficient power supply (66.3 points), high interest rate (57.8 points), financial problems (55.0 points), unfavourable economic climate (53.8 points), unclear economic laws (50.4 points), unfavourable political climate (45.3 points), insufficient demand (45.0 points), competition (44.7 points) and access to credit (42.5 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 appreciate in the current month, next month and next twelve months, as their confidence indices stood at 25.5, 37.6 and 49.1 index points, respectively (Fig. 9, Table 1).



### 3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month, next month and the next twelve months, as the confidence indices stood at 4.2, 3.1 and 6.7 points, respectively (Fig. 10, Table 1).

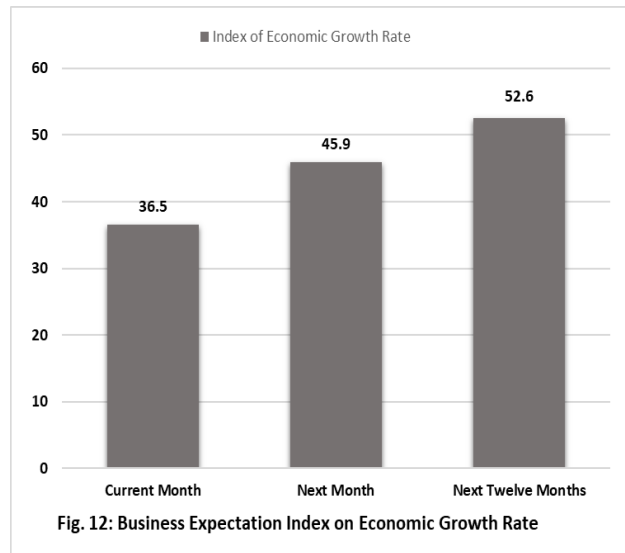


### 3.7 Expectations on Level of Inflation

The respondents' expect the average inflation rate in the next six months and the next twelve months to stand at 11.8 and 11.7 percent, respectively (Fig. 11, Table 1).

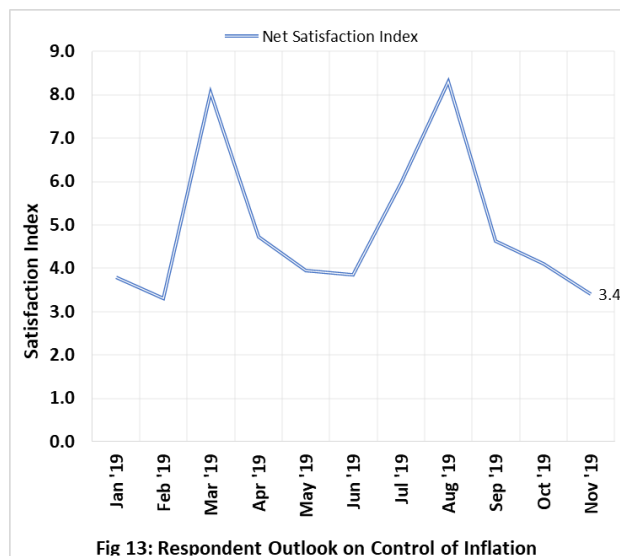
### 3.8 Expectations on Economic Growth Rate

Respondents anticipate improvements in economic conditions, as the index of their expectation on economic growth rate in the short run stood at 36.5, 45.9 and 52.6 points for the current month, next six months and next twelve months, respectively (Fig. 12, Table 1).



### 3.9 Opinion on Control of Inflation

Respondent firms expressed satisfaction with the management of inflation by the Government, with a positive net satisfaction index of 3.4 in November 2019. The net satisfaction index is the proportion of satisfied less the proportion of dissatisfied respondents (Table 1).



## ANNEX: TABLES

**TABLE 1**  
**BUSINESS EXPECTATIONS SURVEY DATA**

Year	2018		2019									
Month	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>1. Overall Business Outlook on the Macroeconomy</b>												
<b>Confidence Index: All Sectors</b>												
Current Month	30.5	25.9	22.1	28.2	29.2	29.7	27.3	28.1	28.6	26.7	27.3	29.0
Next Month	67.2	62.1	58.5	64.8	64.1	62.7	63.2	64.1	64.7	59.0	59.6	59.9
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Month</b>												
Industrial Sector	28.6	33.1	22.3	27.2	27.3	29.2	30.0	29.6	29.9	28.0	26.7	28.1
Construction Sector	26.8	15.6	20.5	13.9	16.2	41.2	21.9	20.6	22.6	17.6	14.7	17.6
Wholesale and Retail Trade	36.6	17.6	11.2	25.8	26.4	34.1	23.0	24.7	26.4	24.1	27.7	29.6
Services Sector of which:	30.8	23.5	23.6	30.1	31.6	28.6	26.7	28.1	28.5	26.8	28.3	30.3
Financial Intermediation	38.0	30.9	22.6	42.5	42.3	35.6	33.7	40.8	34.4	26.4	28.3	30.7
Hotels and Restaurants	28.6	5.6	21.2	13.0	21.6	18.0	21.6	22.9	25.4	28.9	27.6	29.3
Renting and Business Activities	39.3	33.3	28.3	41.7	36.2	37.4	34.1	30.4	29.7	28.8	32.6	34.9
Community and Social Services	21.9	24.3	22.6	27.7	28.7	26.0	21.4	23.5	26.8	23.7	25.7	27.5
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Month</b>												
Industrial Sector	65.5	60.6	54.4	60.9	62.7	56.2	62.8	61.4	61.3	58.4	58.3	59.4
Construction Sector	73.2	53.1	52.5	61.1	67.6	73.5	50.0	61.8	61.3	52.9	55.9	58.8
Wholesale and Retail Trade	66.7	62.1	60.7	70.8	67.8	58.8	59.8	60.5	65.9	56.3	59.6	60.2
Services Sector of which:	67.8	63.6	61.0	66.3	64.1	66.5	64.7	66.4	66.7	60.3	60.7	60.2
Financial Intermediation	72.0	59.8	60.7	70.8	70.2	77.9	72.1	68.4	64.6	64.0	58.6	62.5
Hotels and Restaurants	64.4	67.5	61.6	66.7	67.2	71.4	74.1	69.8	65.4	60.0	61.4	58.6
Renting and Business Activities	73.2	65.2	63.0	67.4	67.4	67.9	71.3	66.7	71.9	63.6	67.4	64.3
Community and Social Services	63.5	61.6	59.1	62.6	55.8	56.0	48.7	62.6	65.2	56.1	56.4	57.1
<b>4. Business Confidence Index on Own Operations by Sector: Current Month</b>												
Industrial Sector	23.1	14.9	10.5	10.3	14.2	8.8	11.8	5.2	5.0	5.2	7.5	11.2
Construction Sector	0.0	18.8	-2.5	13.9	10.8	2.9	6.3	2.9	6.5	-2.9	5.9	2.9
Wholesale and Retail Trade	23.7	24.1	24.7	22.5	19.5	9.4	11.5	12.3	14.3	17.2	18.1	9.2
Services Sector	20.9	14.4	16.1	12.7	17.1	15.7	14.0	15.1	14.6	13.3	13.5	15.1
<b>5. Business Outlook Index on Own Operations : Current Month</b>												
Volume of Business Activity Index	22.7	16.4	15.4	15.4	21.5	15.0	14.9	13.0	14.3	12.9	16.2	17.3
Volume of Total Order Book Index	22.9	16.0	15.9	15.1	21.7	15.0	13.8	11.8	12.7	12.8	15.7	17.3
Credit Access Index	2.2	2.4	2.4	2.9	1.0	-1.9	2.3	1.5	2.9	1.9	1.7	3.1
Financial Condition Index	21.4	15.6	14.4	12.8	16.1	12.5	12.8	11.2	11.1	10.3	11.6	12.8
Average Capacity Utilization	25.5	22.5	21.7	20.0	22.4	16.8	18.8	14.1	15.9	17.0	18.7	19.1
<b>6. Business Outlook Index on Own Operations : Next Month</b>												
Volume of Business Activity Index	75.7	67.4	64.4	69.3	69.6	68.6	64.7	64.3	65.9	69.8	67.0	68.5
Employment Outlook Index	30.7	27.6	24.8	25.9	28.1	24.8	24.9	23.7	25.8	27.7	24.8	26.5
<b>7. Employment Outlook Index on Own Operations by Sector: Next Month</b>												
Industrial Sector	36.4	29.3	24.6	31.5	31.8	24.9	21.8	20.6	22.0	26.3	24.2	24.8
Construction Sector	9.8	25.0	12.5	16.7	27.0	5.9	9.4	5.9	12.9	17.6	14.7	17.6
Wholesale and Retail Trade	18.3	13.8	22.5	23.6	29.9	25.9	26.4	21.0	25.3	34.5	18.1	23.5
Services Sector	30.8	28.9	26.1	23.8	25.7	25.7	27.3	27.0	28.9	28.2	27.0	28.8
<b>8. Business with Expansion Plans (in per cent): Next Month</b>												
Industrial Sector	14.3	11.4	4.0	14.6	7.4	8.3	-1.3	5.4	17.6	7.1	6.8	9.3
Construction Sector	-7.1	42.9	4.0	30.0	23.8	29.4	28.6	17.6	46.7	22.2	17.6	30.0
Wholesale and Retail Trade	5.7	3.4	10.0	-2.0	0.0	5.9	12.0	1.8	-1.8	-1.5	0.0	4.9
Services Sector of which:	28.3	41.2	27.1	27.7	28.3	26.9	30.0	32.4	30.3	25.8	29.6	29.0
Financial Intermediation	44.1	81.8	72.4	59.5	56.9	61.8	64.4	61.8	55.6	57.1	60.0	46.4
Hotels and Restaurants	5.6	20.0	22.4	2.5	5.1	24.1	14.3	18.1	4.1	-4.2	-3.8	-6.7
Renting and Business Activities	38.3	41.3	25.0	47.6	36.3	22.7	24.7	34.9	33.3	31.0	30.1	35.6
Community and Social Services	24.2	31.6	9.1	10.3	21.1	11.9	24.0	23.7	30.9	25.2	35.1	38.6



**TABLE 1 (Continued)**  
**BUSINESS EXPECTATIONS SURVEY DATA**

Year	2019											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>9. Business Constraints: Current Month</b>												
High Interest Rate	57.5	60.0	55.2	55.3	55.5	56.4	57.3	56.5	56.5	56.8	57.6	57.8
Unclear Economic Laws	52.0	53.5	48.9	49.4	49.8	51.7	51.3	49.3	50.8	52.0	52.1	50.4
Lack of Equipment	32.3	36.6	33.7	31.5	33.3	33.1	35.8	33.3	31.7	33.0	32.4	33.1
Insufficient Demand	42.9	45.7	42.4	42.8	43.6	45.4	49.4	46.3	46.0	48.8	46.5	45.0
Access to Credit	42.6	43.7	41.4	41.8	42.0	44.4	44.7	44.8	45.6	44.4	43.9	42.5
Financial Problems	53.4	52.9	53.0	51.8	52.5	54.3	53.4	55.7	53.7	53.9	54.9	55.0
Competition	42.4	44.2	41.6	40.2	43.2	44.0	44.7	43.6	43.0	44.2	45.3	44.7
Labor Problems	14.4	21.3	19.5	17.9	18.0	20.2	21.0	19.5	18.5	19.5	21.9	20.8
Lack of Materials Input	26.8	28.4	27.6	27.3	28.9	30.6	31.4	29.6	28.9	27.6	31.5	28.3
Unfavourable Political Climate	47.5	50.8	51.8	50.0	48.6	48.3	48.9	45.0	47.0	48.9	49.1	45.3
Unfavourable Economic Climate	54.3	55.3	55.2	54.6	54.1	55.2	55.6	55.3	53.5	55.0	55.9	53.8
Insufficient Power Supply	64.0	61.6	63.3	63.9	67.8	69.3	66.4	67.6	65.9	65.7	67.3	66.3
<b>10. Business Expectation Index on Selected Economic Indicators: Current Month</b>												
N/\$ Exchange Rate	22.3	23.0	23.3	33.1	26.1	28.5	27.3	24.8	27.5	21.7	23.8	25.5
Borrowing Rate	7.1	20.0	17.6	15.5	16.5	3.7	4.1	0.9	5.5	6.7	7.5	4.2
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
<b>11. Business Expectation Index on Selected Economic Indicators: Next Month</b>												
N/\$ Exchange Rate	35.4	31.9	32.6	44.9	41.4	40.1	41.9	37.9	38.4	36.0	36.7	37.6
Borrowing Rate	2.9	6.7	0.3	0.4	1.9	2.4	0.2	-2.9	3.1	5.1	5.1	3.1
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
<b>12. Business Expectation Index on Selected Economic Indicators: Next Twelve Months</b>												
N/\$ Exchange Rate	-	44.6	54.7	55.7	52.3	50.1	52.1	47.9	52.3	46.9	49.5	49.1
Borrowing Rate	-	7.6	2.1	1.8	1.7	6.9	3.0	0.8	4.6	8.3	6.3	6.7
Economic Growth Rate	-	56.4	63.3	64.5	62.1	57.0	61.2	60.6	58.5	55.8	57.7	52.6
<b>13. Business Outlook index on the Level of Inflation: Next Six Months and Twelve Months (in %)</b>												
Level of Inflation Next Six Months	-	11.7	11.3	11.2	11.4	11.3	11.3	11.5	11.6	11.7	11.5	11.8
Level of Inflation Next Twelve Months	-	11.6	11.1	11.1	11.4	11.2	11.4	11.6	11.4	11.8	11.6	11.7
<b>14. Business Outlook Satisfaction index on the Management of Inflation: (in %)</b>												
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
<b>15. Business Outlook index on the Macroeconomy by Type of Business: Current Month</b>												
Importer	20.6	22.4	22.7	23.2	15.1	20.5	22.9	24.3	20.4	17.5	30.1	25.0
Exporter	50.0	31.6	31.6	12.5	22.7	38.9	16.7	33.3	18.8	54.2	41.7	22.7
Both Importer and Exporter	31.0	29.5	23.2	27.7	40.6	36.8	32.8	33.6	30.0	30.1	24.6	37.9
Neither Importer nor exporter	32.1	25.8	21.4	29.5	29.7	30.0	27.6	27.7	30.1	26.6	26.4	28.2
<b>16. Business Outlook index on the Macroeconomy by Type of Business: Next Month</b>												
Importer	61.8	55.6	48.0	53.0	51.8	52.4	54.5	48.6	48.9	48.1	53.6	58.1
Exporter	88.9	73.7	47.4	31.3	72.7	44.4	50.0	71.4	50.0	62.5	54.2	63.6
Both Importer and Exporter	63.5	61.2	64.8	63.9	69.9	67.1	61.8	64.4	61.4	58.2	61.9	61.7
Neither Importer nor exporter	68.5	63.3	60.3	68.2	64.9	64.4	65.8	67.3	68.9	61.6	60.6	59.8
<b>17. Business Outlook index on the Macroeconomy by Size of Business: Current Month</b>												
Small (<50)	31.5	24.3	21.4	29.0	30.4	28.5	30.4	31.7	32.4	31.0	28.7	30.4
Medium (50 and <200)	30.4	30.5	23.5	30.0	26.6	31.9	23.2	24.0	22.6	19.3	27.3	28.3
Large (200 and Up)	27.7	23.7	20.4	19.3	31.3	30.5	23.8	20.9	22.6	22.1	19.5	25.0
<b>18. Business Outlook index on the Macroeconomy by Size of Business: Next Month</b>												
Small (<50)	66.5	63.1	62.2	68.4	68.0	63.7	65.3	66.3	68.9	63.4	63.3	61.8
Medium (50 and <200)	68.4	63.0	56.3	63.0	57.5	64.7	64.3	63.4	59.1	56.0	58.2	58.1
Large (200 and Up)	66.2	56.1	47.1	52.2	59.5	55.3	52.0	55.2	55.6	45.5	45.5	55.4
<b>19. Percentage Distribution of Respondent Firms by Type of Business</b>												
Importer	15.9	15.5	17.4	15.0	14.0	14.6	15.3	13.8	14.3	15.6	15.2	14.8
Exporter	1.7	1.9	1.9	1.6	2.2	1.8	1.8	2.1	1.6	2.4	2.4	2.2
Both Importer and Exporter	12.2	14.1	13.9	14.7	13.4	14.3	13.0	14.4	14.2	13.6	13.3	13.3
Neither Importer nor exporter	70.1	68.4	66.8	68.7	70.4	69.3	69.9	69.7	69.9	68.4	69.2	69.7
<b>20. Percentage Distribution of Respondent Firms by Employment Size</b>												
Small (<50)	55.4	54.6	57.3	58.9	59.0	56.9	59.0	57.9	60.3	59.9	60.1	60.0
Medium (50 and <200)	32.0	32.0	28.9	27.5	27.8	29.2	28.4	28.9	27.2	27.7	27.8	27.9
Large (200 and Up)	12.6	13.3	13.7	13.5	13.2	13.9	12.6	13.2	12.6	12.4	12.1	12.1
<b>21. Distribution of Respondent Firms by Sector</b>												
Sample Size (N)	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
Response Rate(%)	98.6	94.8	97.4	96.2	94.9	97.0	97.0	97.4	95.4	95.0	97.1	95.6
<b>All Sectors</b>	<b>1035</b>	<b>995</b>	<b>1023</b>	<b>1010</b>	<b>996</b>	<b>1019</b>	<b>1018</b>	<b>1023</b>	<b>1002</b>	<b>997</b>	<b>1020</b>	<b>1004</b>
Industrial Sector	339	328	334	321	324	340	332	345	338	346	348	340
Construction Sector	41	32	40	36	37	34	32	34	31	34	34	34
Wholesale and Retail Trade	93	87	89	89	87	85	87	81	91	87	94	98
Services Sector of which:	<u>562</u>	<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>
Financial Intermediation	100	97	84	106	104	104	104	98	96	89	99	88
Hotels and Restaurants	119	125	152	138	125	133	139	140	134	136	134	133
Renting and Business Activities	151	141	138	132	138	131	137	138	128	132	132	129
Community and Social Services	192	185	186	188	181	192	187	187	184	173	179	182.0

**TABLE 1 (Continued)**  
**BUSINESS EXPECTATIONS SURVEY DATA**

Year	2018	2019										
Month	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>22. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month</b>												
Industrial Sector	9.4	10.9	7.3	8.6	8.9	9.7	9.8	10.0	10.1	9.7	9.1	9.5
Construction Sector	1.1	0.5	0.8	0.5	0.6	1.4	0.7	0.7	0.7	0.6	0.5	0.6
Wholesale and Retail Trade	3.3	1.5	1.0	2.3	2.3	2.8	2.0	2.0	2.4	2.1	2.5	2.9
Services Sector	16.7	13.0	12.9	16.8	17.4	15.7	14.9	15.4	15.4	14.2	15.1	16.0
<b>23. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month</b>												
Industrial Sector	21.4	20.0	17.7	19.4	20.4	18.7	20.5	20.7	20.7	20.3	19.9	20.1
Construction Sector	2.9	1.7	2.1	2.2	2.5	2.5	1.6	2.1	1.9	1.8	1.9	2.0
Wholesale and Retail Trade	6.0	5.4	5.3	6.2	5.9	4.9	5.1	4.8	6.0	4.9	5.5	5.9
Services Sector	36.8	35.0	33.4	37.0	35.2	36.6	36.0	36.5	36.1	32.1	32.4	31.9
<b>24. Business Confidence Index on Own Operations by Sector: Current Month</b>												
Industrial Sector	7.6	4.9	3.4	3.3	4.6	3.0	3.8	1.8	1.7	1.8	2.5	3.8
Construction Sector	0.0	0.6	-0.1	0.5	0.4	0.1	0.2	0.1	0.2	-0.1	0.2	0.1
Wholesale and Retail Trade	2.1	2.1	2.2	2.0	1.7	0.8	1.0	1.0	1.3	1.5	1.7	0.9
Services Sector	11.3	8.0	8.8	7.1	9.4	8.7	7.8	8.3	7.9	7.0	7.2	8.0
<b>25. Employment Outlook Index on Own Operations by Sector: Next Month</b>												
Industrial Sector	11.9	9.6	8.0	10.0	10.3	8.3	7.1	7.0	7.4	9.1	8.3	8.4
Construction Sector	0.4	0.8	0.5	0.6	1.0	0.2	0.3	0.2	0.4	0.6	0.5	0.6
Wholesale and Retail Trade	1.6	1.2	2.0	2.1	2.6	2.2	2.3	1.7	2.3	3.0	1.7	2.3
Services Sector	16.7	15.9	14.3	13.3	14.2	14.1	15.2	14.9	15.6	15.0	14.4	15.3
<b>26. Drivers of macroeconomic Outlook by type of business: Current Month</b>												
Importer	3.3	3.5	4.0	3.5	2.1	3.0	3.5	3.4	2.9	2.7	4.6	3.7
Exporter	0.9	0.6	0.6	0.2	0.5	0.7	0.3	0.7	0.3	1.3	1.0	0.5
Both Importer and Exporter	3.8	4.2	3.2	4.1	5.4	5.3	4.3	4.8	4.3	4.1	3.3	5.0
Neither Importer nor exporter	22.5	17.6	14.3	20.3	20.9	20.8	19.3	19.3	21.0	18.2	18.2	19.6
<b>27. Drivers of macroeconomic Outlook by type of business: Next Month</b>												
Importer	9.9	8.6	8.4	7.9	7.3	7.7	8.3	6.7	7.0	7.5	8.1	8.6
Exporter	1.5	1.4	0.9	0.5	1.6	0.8	0.9	1.5	0.8	1.5	1.3	1.4
Both Importer and Exporter	7.7	8.6	9.0	9.4	9.4	9.6	8.0	9.3	8.7	7.9	8.2	8.2
Neither Importer nor exporter	48.0	43.3	40.3	46.8	45.7	44.6	46.0	46.9	48.2	42.1	41.9	41.7
<b>28. Drivers of macroeconomic Outlook by Size of Business: Current Month</b>												
Small (<50)	17.4	13.3	12.3	17.1	17.9	16.2	17.9	18.4	19.5	18.6	17.2	18.2
Medium (50 and <200)	9.7	9.8	6.8	8.3	7.4	9.3	6.6	6.9	6.1	5.4	7.6	7.9
Large (200 and Up)	3.5	3.2	2.8	2.6	4.1	4.2	3.0	2.8	2.8	2.7	2.4	3.0
<b>29. Percentage Distribution of Respondent Firms by Sector</b>												
Industrial Sector	32.8	33.0	32.6	31.8	32.5	33.4	32.6	33.7	33.7	34.7	34.1	33.9
Construction Sector	4.0	3.2	3.9	3.6	3.7	3.3	3.1	3.3	3.1	3.4	3.3	3.4
Wholesale and Retail Trade	9.0	8.7	8.7	8.8	8.7	8.3	8.5	7.9	9.1	8.7	9.2	9.8
Services Sector	54.3	55.1	54.7	55.8	55.0	55.0	55.7	55.0	54.1	53.2	53.3	53.0