



Central Bank of Nigeria

Statistics Department

**July 2020
Business
Expectations
Survey Report**

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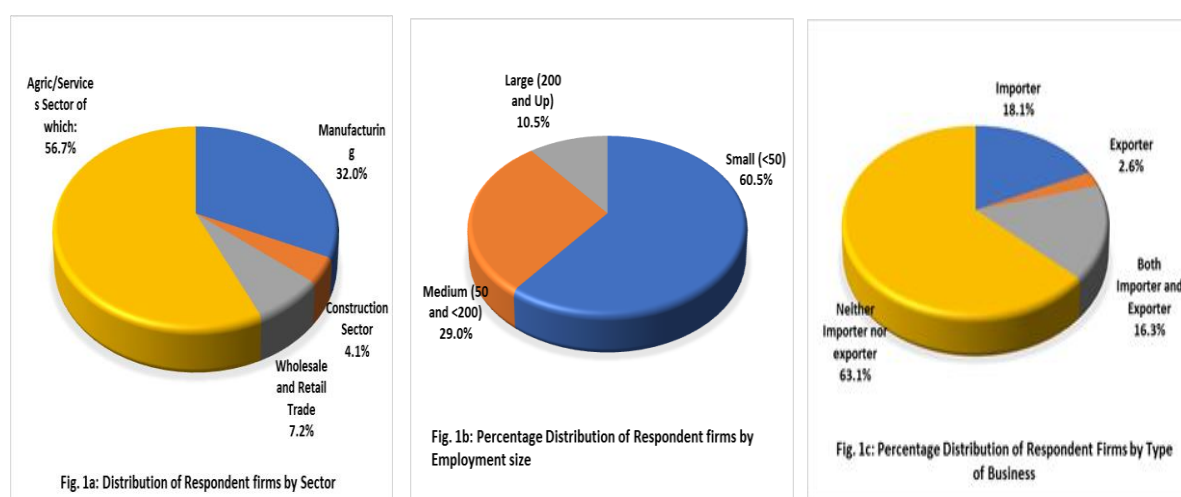
1.0 Highlights

The highlights of the July 2020 survey outcome:

- Respondent firms expressed pessimism on the macro economy in July 2020.
- Respondents' outlook on the volume of total order, financial conditions (working capital), access to credit remained negative while their outlook on average capacity utilization and volume of business activity is positive.
- Firms identified insufficient power supply, competition, unfavourable economic climate, financial problems, high interest rate, 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 rise 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 July 2020 Business Expectations Survey was conducted from July 13-17, 2020 with a sample size of 1050 businesses nationwide. A response rate of 95.9 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).



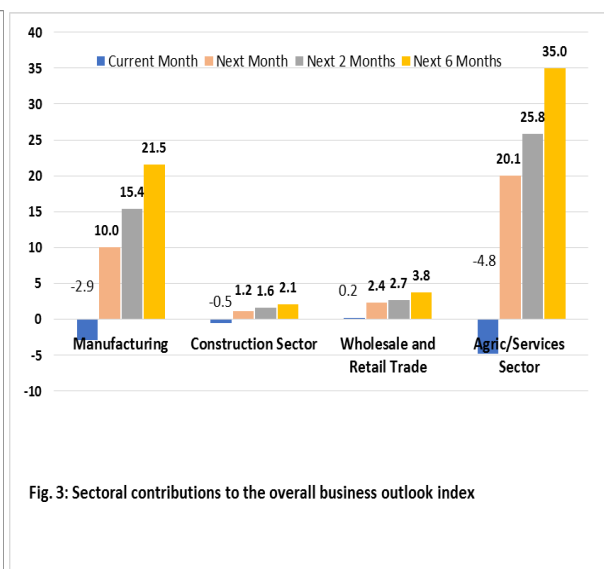
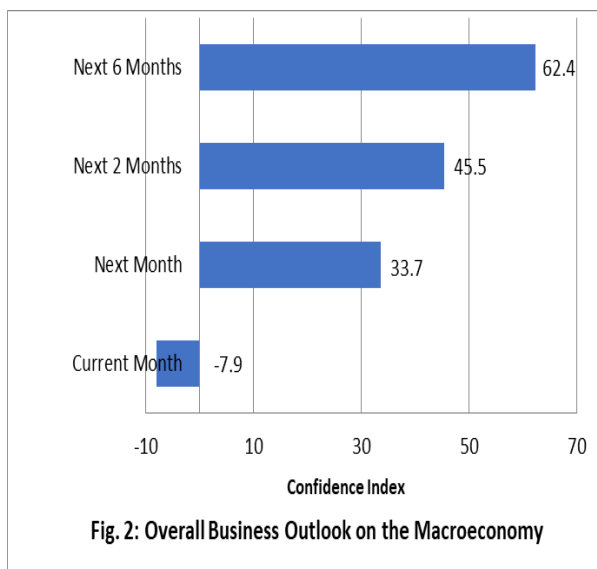
¹The agric/services sector is made up of Financial Intermediation, Hotels & Restaurants, Agric and Other Business activities and Community & Social Services

3.0 Business Outlook

At -7.9 index points, the overall confidence index (CI) indicated respondents' pessimism on the overall macro economy in the month of July. However, respondents are optimistic in their outlook for August with a confidence index of 33.7. Furthermore, they expressed optimism in the overall business outlook in September, 2020 and January 2021 as shown in a greater confidence of the economy, at 45.5 and 62.4 index points, respectively (Fig.2).

The pessimism on the macro economy in the current month was driven by the opinion of respondents from agric/services (-4.8 points), manufacturing (-2.9 points) and the construction sector (-0.5 point). The major drivers of optimism for next month were agric/services (20.1 points), manufacturing (10.0 points), wholesale/Retail (2.4 points) and construction (1.2 point) (Fig. 3, Table 1).

Further analysis showed that businesses that are neither import nor export-oriented (-5.6 points), import-oriented (-1.8 point), export-oriented (-0.4 point), and both import- export-oriented (-0.2 point) drove the negative business outlook in July 2020.

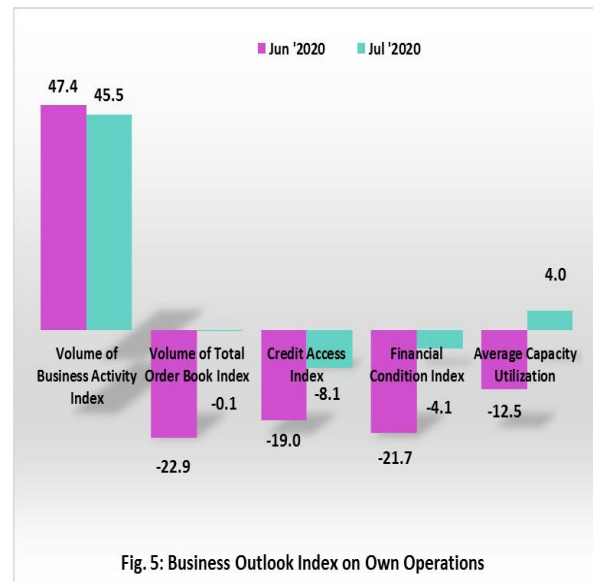
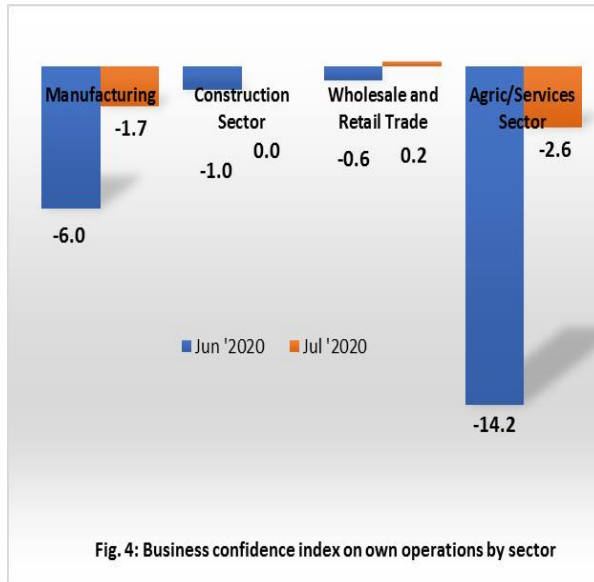


3.1 Business Confidence on Own Operations by Sector

The sectors expressed different opinions on own operations in the review month. While respondents from agric/services sector and manufacturing sector expressed pessimism at -2.6 and -1.7 index points respectively, respondents from wholesale/retail sector expressed optimism at 0.2 point.; Respondents from the construction sector were however indifferent at 0.0 point (Fig 4, Table 1).

3.2 Financial Conditions, Access to Credit and Installed Capacity Utilization

Respondents' outlook on access to credit, financial conditions (working capital) and the volume of total order remained negative, at -8.1, -4.1, and -0.1, index points, respectively while their outlook on average capacity utilization was positive at 4.0 points. Respondents were however optimistic on the volume of business activity in July 2020 as the index stood at 45.5 points (Fig. 5).

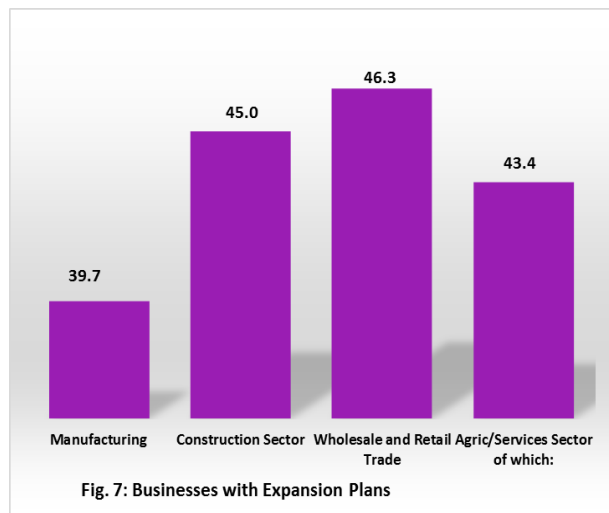
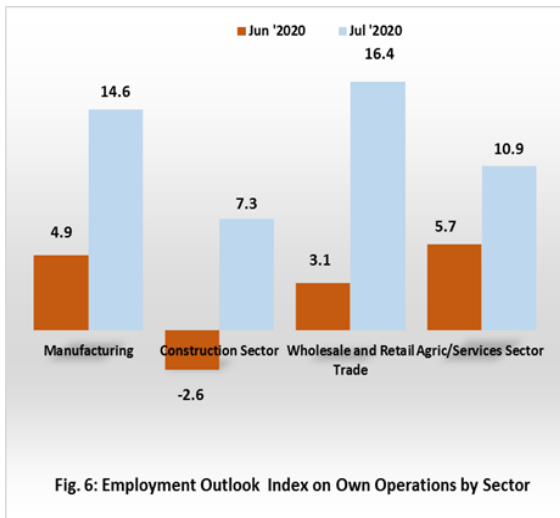


3.3 Employment and Expansion Plans

Respondent firms' opinions on the volume of business activities (47.0 points) indicated a favourable business outlook for August 2020 they also hope to employ in the next month as the outlook was positive at 12.3 points. Respondents were also optimistic about the volume of business activity and employment outlook index in the next 2 & 6 months as all indexes were positive.

The break down by sector showed that wholesale/retail trade had the highest prospect for employment in the next month, with an index of (16.4 points) followed by manufacturing sector (14.6 points), and agric/services sector (3.1 points) (Fig. 6, Table 1).

The analysis of businesses with expansion plans in August showed that the wholesale/retail trade sector indicates the highest disposition to expand with an index 46.3 points, construction sector had an index of 45.0 points, agric/services sector had an index of 43.4 and manufacturing sector had 39.7 points (Fig. 7, Table 1).

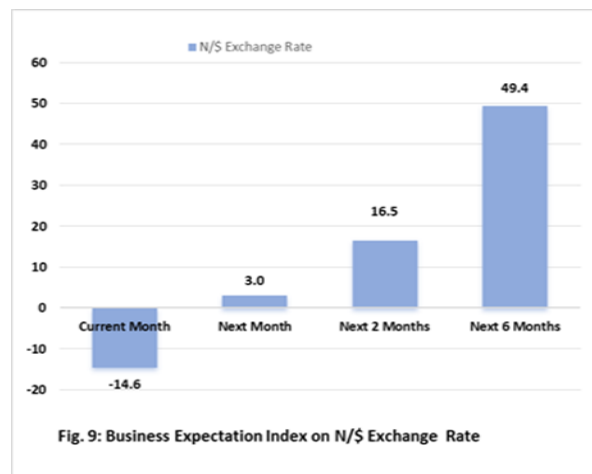
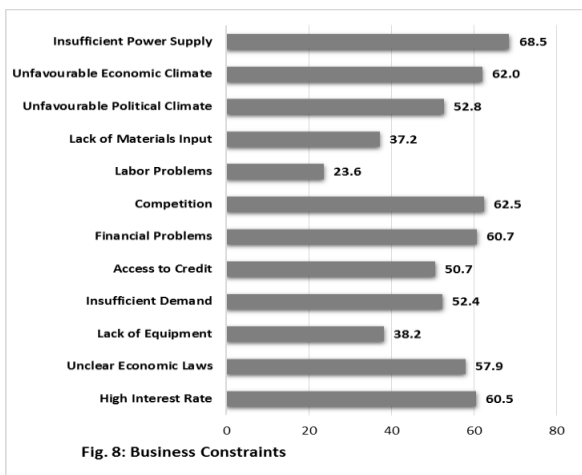


3.4 Business Constraints

Respondent firms identified insufficient power supply (68.5 points), competition 62.5 unfavourable economic climate (62.0 points), financial problems (60.7 points), high interest rate (60.5 points), unclear economic laws (57.9 points), unfavourable political climate (52.8 points), insufficient demand (52.4 points), access to credit (50.7 points) and lack of equipment (38.2 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 the current month, but appreciate in the next month, next 2 months and next 6 months, as their confidence indices stood at -14.6, 3.0, 16.5 and 49.4 index points, respectively (Fig. 9, Table 1).

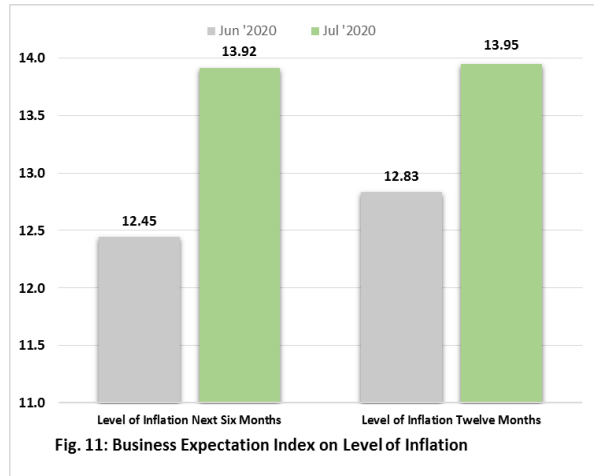


3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month, next month, next 2 month and the next 6 months, as the confidence indices stood at 10.5, 10.5, 15.7 and 16.1 points, respectively (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 13.92 and 13.95 percent, respectively (Fig. 11, Table 1).



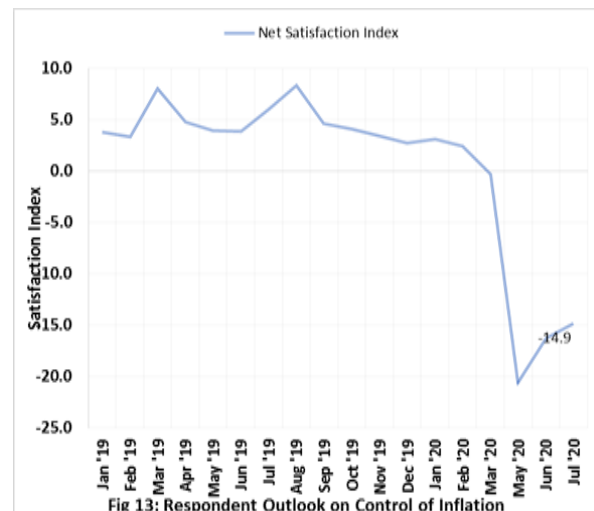
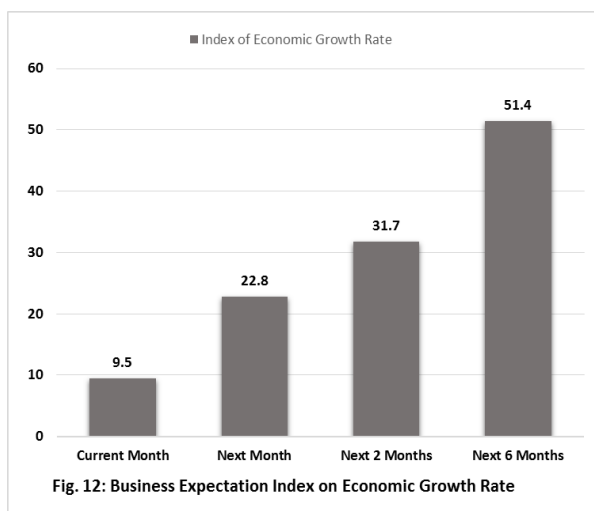
3.8 Expectations on Economic Growth Rate

Respondents anticipate increase in economic conditions as the index on economic growth rate in the short run stood at 9.5 and 22.8 points for the current month and next month. They also anticipate increase in economic conditions for the next 2 months and next 6 months as their index stood at 31.7 and 51.4 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 -14.9 in July 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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul
1. Overall Business Outlook on the Macroeconomy												
Confidence Index: All Sectors												
Current Month	28.1	28.6	26.7	27.3	29.0	30.3	28.3	26.6	6.6	-66.2	-24.3	-7.9
Next Month	64.1	64.7	59.0	59.6	59.9	58.6	61.4	58.1	48.3	-4.2	31.8	33.7
Next 2 Months	-	-	-	-	-	-	-	-	45.4	16.7	47.4	45.5
Next 6 Months	-	-	-	-	-	-	-	-	50.3	49.3	67.8	62.4
2. Business Outlook Index on the Macroeconomy by Sector: Current Month												
Manufacturing	29.6	29.9	28.0	26.7	28.1	29.1	26.7	24.1	9.6	-64.6	-23.4	-9.0
Construction Sector	20.6	22.6	17.6	14.7	17.6	27.0	15.2	32.3	23.3	-77.8	-47.4	-12.2
Wholesale and Retail Trade	24.7	26.4	24.1	27.7	29.6	35.1	29.7	27.8	1.1	-68.6	-16.9	2.7
Agric/Services Sector of which:	28.1	28.5	26.8	28.3	30.3	30.5	29.9	27.6	4.6	-66.2	-24.1	-8.4
Financial Intermediation	40.8	34.4	26.4	28.3	30.7	30.8	37.5	32.3	-8.5	-59.7	-18.4	-4.6
Hotels and Restaurants	22.9	25.4	28.9	27.6	29.3	29.1	25.4	24.6	1.5	-77.3	-28.2	-2.9
Agric and Other Business Activities	30.4	29.7	28.8	32.6	34.9	34.3	36.6	32.1	18.5	-55.6	-14.5	2.0
Community and Social Services	23.5	26.8	23.7	25.7	27.5	28.6	25.0	24.2	3.4	-68.5	-31.7	-21.9
3. Business Outlook Index on the Macroeconomy by Sector: Next Month												
Manufacturing	61.4	61.3	58.4	58.3	59.4	60.2	59.0	56.9	51.1	-4.0	27.4	31.4
Construction Sector	61.8	61.3	52.9	55.9	58.8	54.1	54.5	51.6	33.3	-11.1	36.8	29.3
Wholesale and Retail Trade	60.5	65.9	56.3	59.6	60.2	59.6	50.5	57.3	41.1	2.9	43.1	32.9
Agric/Services Sector of which:	66.4	66.7	60.3	60.7	60.2	57.7	65.0	59.3	48.6	-4.9	32.8	35.4
Financial Intermediation	68.4	64.6	64.0	58.6	62.5	63.7	73.9	62.4	45.1	-5.2	35.7	33.3
Hotels and Restaurants	69.8	65.4	60.0	61.4	58.6	59.7	69.6	61.5	52.6	-4.2	46.6	47.1
Agric and Other Business Activities	66.7	71.9	63.6	67.4	64.3	59.0	67.9	59.7	54.8	0.9	30.3	34.2
Community and Social Services	62.6	65.2	56.1	56.4	57.1	52.4	55.7	55.9	42.9	-9.0	24.1	29.1
4. Business Outlook Index on the Macroeconomy by Sector: Next 2 Months												
Manufacturing	-	-	-	-	-	-	-	-	46.7	19.0	45.5	48.1
Construction Sector	-	-	-	-	-	-	-	-	43.3	0.0	55.3	39.0
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	43.3	21.4	58.5	37.0
Agric/Services Sector of which:	-	-	-	-	-	-	-	-	45.0	15.7	46.7	45.5
Financial Intermediation	-	-	-	-	-	-	-	-	39.0	6.5	55.1	40.2
Hotels and Restaurants	-	-	-	-	-	-	-	-	45.5	18.5	56.5	56.6
Agric and Other Business Activities	-	-	-	-	-	-	-	-	57.3	23.1	36.8	42.1
Community and Social Services	-	-	-	-	-	-	-	-	38.6	12.9	43.7	42.9
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months												
Manufacturing	-	-	-	-	-	-	-	-	50.9	52.9	70.5	67.4
Construction Sector	-	-	-	-	-	-	-	-	50.0	29.6	65.8	51.2
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	50.0	47.1	66.2	52.1
Agric/Services Sector of which:	-	-	-	-	-	-	-	-	50.0	48.7	66.6	61.6
Financial Intermediation	-	-	-	-	-	-	-	-	45.1	42.9	72.4	55.2
Hotels and Restaurants	-	-	-	-	-	-	-	-	56.0	55.5	80.2	73.5
Agric and Other Business Activities	-	-	-	-	-	-	-	-	57.3	48.7	59.9	56.6
Community and Social Services	-	-	-	-	-	-	-	-	42.7	46.6	59.8	60.2
6. Business Confidence Index on Own Operations by Sector: Current Month												
Manufacturing	5.2	5.0	5.2	7.5	11.2	17.2	13.7	15.5	16.2	-44.2	-18.5	-5.3
Construction Sector	2.9	6.5	-2.9	5.9	2.9	2.7	9.1	6.5	26.7	-59.3	-26.3	0.0
Wholesale and Retail Trade	12.3	14.3	17.2	18.1	9.2	21.3	18.7	14.4	12.4	-44.3	-9.2	2.7
Agric/Services Sector	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. Business Outlook Index on Own Operations : Current Month												
Volume of Business Activity Index	13.0	14.3	12.9	16.2	17.3	21.3	16.4	18.5	45.4	16.7	47.4	45.5
Volume of Total Order Book Index	11.8	12.7	12.8	15.7	17.3	20.9	15.2	19.0	11.5	-60.4	-22.9	-0.1
Credit Access Index	1.5	2.9	1.9	1.7	3.1	6.8	4.8	1.6	4.6	-36.8	-19.0	-8.1
Financial Condition Index	11.2	11.1	10.3	11.6	12.8	16.8	14.7	13.1	15.2	-47.2	-21.7	-4.1
Average Capacity Utilization	14.13	15.90	17.00	18.66	19.06	21.34	18.45	19.92	19.77	-46.4	-12.5	4.0
8. Business Outlook Index on Own Operations : Next Month												
Volume of Business Activity Index	64.3	65.9	69.8	67.0	68.5	62.2	65.8	64.1	56.6	17.5	47.6	47.0
Employment Outlook Index	23.7	25.8	27.7	24.8	26.5	25.9	30.1	30.0	23.6	-6.6	5.0	12.3
9. Business Outlook Index on Own Operations : Next 2 Months												
Volume of Business Activity Index	-	-	-	-	-	-	-	-	60.7	33.8	59.4	57.8
Employment Outlook Index	-	-	-	-	-	-	-	-	26.0	0.2	11.2	16.3
10. Business Outlook Index on Own Operations : Next 6 Months												
Volume of Business Activity Index	-	-	-	-	-	-	-	-	65.4	59.7	75.2	72.7
Employment Outlook Index	-	-	-	-	-	-	-	-	37.5	23.1	31.7	35.1
11. Employment Outlook Index on Own Operations by Sector: Next Month												
Manufacturing	20.6	22.0	26.3	24.2	24.8	24.5	30.9	33.5	23.7	-10.9	4.9	14.6
Construction Sector	5.9	12.9	17.6	14.7	17.6	29.7	27.3	19.4	30.0	-18.5	-2.6	7.3
Wholesale and Retail Trade	21.0	25.3	34.5	18.1	23.5	29.8	27.5	35.1	25.8	-2.9	3.1	16.4
Agric/Services Sector	27.0	28.9	28.2	27.0	28.8	25.9	30.3	27.5	22.8	-4.1	5.7	10.9
12. Employment Outlook Index on Own Operations by Sector: Next 2 Months												
Manufacturing	-	-	-	-	-	-	-	-	24.2	0.0	14.2	18.3
Construction Sector	-	-	-	-	-	-	-	-	33.3	-14.8	2.6	14.6
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	24.7	0.0	9.2	19.2
Agric/Services Sector	-	-	-	-	-	-	-	-	26.9	1.2	10.3	14.9

TABLE 1 (Continued)
BUSINESS EXPECTATIONS SURVEY DATA

Year	2019						2020					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul
13. Employment Outlook Index on Own Operations by Sector: Next 6 Months												
Manufacturing	-	-	-	-	-	-	-	-	37.7	23.0	35.7	41.3
Construction Sector	-	-	-	-	-	-	-	-	33.3	11.1	23.7	34.1
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	42.0	24.3	20.0	37.0
Agric/Services Sector	-	-	-	-	-	-	-	-	37.0	23.6	31.4	31.3
14. Business with Expansion Plans (in per cent): Next Month												
Manufacturing	5.4	17.6	7.1	6.8	9.3	15.0	18.7	16.7	49.7	29.5	39.5	39.7
Construction Sector	17.6	46.7	22.2	17.6	30.0	14.3	22.2	42.9	69.2	18.8	40.0	45.0
Wholesale and Retail Trade	1.8	-1.8	-1.5	0.0	4.9	14.8	23.6	13.3	50.9	26.4	26.8	46.3
Agric/Services Sector of which:	32.4	30.3	25.8	29.6	29.0	34.1	29.1	25.4	61.2	37.1	41.4	43.4
Financial Intermediation	61.8	55.6	57.1	60.0	46.4	43.9	54.7	55.9	68.1	41.7	54.1	53.1
Hotels and Restaurants	18.1	4.1	-4.2	-3.8	-6.7	13.2	2.4	0.0	52.7	29.9	32.0	35.3
Agric and Other Business Activities	34.9	33.3	31.0	30.1	35.6	54.8	42.2	33.3	64.0	37.8	40.6	40.6
Community and Social Services	23.7	30.9	25.2	35.1	38.6	28.3	26.5	20.7	62.1	39.5	41.5	47.2
15. Business Constraints: Current Month												
High Interest Rate	56.5	56.5	56.8	57.6	57.8	59.1	57.1	55.6	55.2	57.2	62.5	60.5
Unclear Economic Laws	49.3	50.8	52.0	52.1	50.4	52.3	51.9	51.8	49.8	55.4	58.9	57.9
Lack of Equipment	33.3	31.7	33.0	32.4	33.1	33.9	33.0	32.8	30.7	39.0	39.3	38.2
Insufficient Demand	46.3	46.0	48.8	46.5	45.0	44.9	44.2	44.1	41.5	55.7	54.8	52.4
Access to Credit	44.8	45.6	44.4	43.9	42.5	42.7	44.0	44.6	44.6	50.2	49.5	50.7
Financial Problems	55.7	53.7	53.9	54.9	55.0	53.8	52.8	55.9	55.0	62.4	61.9	60.7
Competition	43.6	43.0	44.2	45.3	44.7	44.2	45.3	44.4	59.3	58.4	63.1	62.5
Labor Problems	19.5	18.5	19.5	21.9	20.8	21.3	22.3	20.9	18.6	23.4	25.1	23.6
Lack of Materials Input	29.6	28.9	27.6	31.5	28.3	29.8	30.6	32.6	30.0	39.6	37.4	37.2
Unfavourable Political Climate	45.0	47.0	48.9	49.1	45.3	47.0	46.3	47.9	46.6	49.4	52.5	52.8
Unfavourable Economic Climate	55.3	53.5	55.0	55.9	53.8	53.2	54.6	55.3	54.6	58.6	60.7	62.0
Insufficient Power Supply	67.6	65.9	65.7	67.3	66.3	66.1	66.2	65.6	65.6	62.7	70.3	68.5
16. Business Expectation Index on Selected Economic Indicators: Current Month												
N/\$ Exchange Rate	24.8	27.5	21.7	23.8	25.5	26.7	26.2	19.1	7.8	-44.2	-15.7	-14.6
Borrowing Rate	0.9	5.5	6.7	7.5	4.2	12.5	6.0	3.5	6.9	0.4	9.2	10.5
Economic Growth Rate	33.3	35.4	35.1	33.5	36.5	34.5	35.6	31.2	22.0	-31.9	1.5	9.5
17. Business Expectation Index on Selected Economic Indicators: Next Month												
N/\$ Exchange Rate	37.9	38.4	36.0	36.7	37.6	37.5	39.3	32.6	17.0	-19.6	9.8	3.0
Borrowing Rate	-2.9	3.1	5.1	5.1	3.1	8.0	3.8	4.2	8.3	5.2	11.9	10.4
Economic Growth Rate	48.7	47.9	47.2	48.5	45.9	45.1	49.4	43.3	29.0	-14.7	21.0	22.8
18. Business Expectation Index on Selected Economic Indicators: Next 2 Months												
N/\$ Exchange Rate	-	-	-	-	-	-	-	-	23.7	-3.4	24.4	16.5
Borrowing Rate	-	-	-	-	-	-	-	-	9.1	10.1	12.6	15.7
Economic Growth Rate	-	-	-	-	-	-	-	-	36.1	5.0	31.8	31.7
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months												
N/\$ Exchange Rate	-	-	-	-	-	-	-	-	30.6	26.2	46.6	49.4
Borrowing Rate	-	-	-	-	-	-	-	-	10.6	12.5	19.7	16.1
Economic Growth Rate	-	-	-	-	-	-	-	-	41.9	32.4	54.5	51.4
20. Business Outlook index on the Level of Inflation: Next Six Months and Twelve Months (in %)												
Level of Inflation Next Six Months	11.55	11.60	11.70	11.52	11.77	11.69	11.69	11.65	11.66	12.83	12.45	13.92
Level of Inflation Next Twelve Months	11.61	11.40	11.77	11.58	11.74	11.59	11.75	11.75	11.75	13.04	12.83	13.95
21. Industrial Sector Average Percentage of Installed Capacity: (in %)												
Industrial Sector	-	-	-	-	-	-	-	-	59.3	41.6	54.3	54.3
22. Business Outlook Satisfaction index on the Management of Inflation: (in %)												
Net Satisfaction Index	6.0	8.3	4.6	4.1	3.4	2.7	3.1	2.4	-0.3	-20.5	-16.3	-14.9
23. Business Outlook index on the Macroeconomy by Type of Business: Current Month												
Importer	24.3	20.4	17.5	30.1	25.0	23.4	26.3	31.2	2.0	-58.5	-18.9	-9.9
Exporter	33.3	18.8	54.2	41.7	22.7	33.3	28.6	35.0	21.7	-41.7	-17.6	-15.4
Both Importer and Exporter	33.6	30.0	30.1	24.6	37.9	38.8	35.9	31.3	15.9	-65.4	-27.3	-1.2
Neither Importer nor exporter	27.7	30.1	26.6	26.4	28.2	30.5	27.5	24.9	5.5	-69.5	-25.2	-8.8
24. Business Outlook index on the Macroeconomy by Type of Business: Next Month												
Importer	48.6	48.9	48.1	53.6	58.1	51.3	50.0	52.9	40.1	-4.1	25.6	36.3
Exporter	71.4	50.0	62.5	54.2	63.6	44.4	61.9	60.0	34.8	16.7	5.9	23.1
Both Importer and Exporter	64.4	61.4	58.2	61.9	61.7	59.0	65.1	60.0	54.1	9.4	36.6	42.7
Neither Importer nor exporter	67.3	68.9	61.6	60.6	59.8	60.7	63.4	58.9	49.5	-8.2	33.0	31.0
25. Business Outlook index on the Macroeconomy by Type of Business: Next 2 Months												
Importer	-	-	-	-	-	-	-	-	43.2	15.6	43.3	42.9
Exporter	-	-	-	-	-	-	-	-	21.7	25.0	29.4	42.3
Both Importer and Exporter	-	-	-	-	-	-	-	-	46.4	18.1	48.8	51.8
Neither Importer nor exporter	-	-	-	-	-	-	-	-	46.4	16.3	48.7	44.7
26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months												
Importer	-	-	-	-	-	-	-	-	43.2	51.0	68.9	58.8
Exporter	-	-	-	-	-	-	-	-	26.1	50.0	47.1	61.5
Both Importer and Exporter	-	-	-	-	-	-	-	-	52.7	49.6	71.5	67.7
Neither Importer nor exporter	-	-	-	-	-	-	-	-	52.2	48.8	67.0	62.0
27. Business Outlook index on the Macroeconomy by Size of Business: Current Month												
Small (<50)	31.7	32.4	31.0	28.7	30.4	33.2	29.8	25.5	8.3	-62.3	-19.4	-6.6
Medium (50 and <200)	24.0	22.6	19.3	27.3	28.3	26.6	24.5	29.7	7.2	-71.3	-32.8	-13.7
Large (200 and Up)	20.9	22.6	22.1	19.5	25.0	23.6	30.0	26.8	-3.9	-77.4	-28.2	0.0
28. Business Outlook index on the Macroeconomy by Size of Business: Next Month												
Small (<50)	66.3	68.9	63.4	63.3	61.8	62.6	66.8	60.4	53.8	3.0	34.6	33.8
Medium (50 and <200)	63.4	59.1	56.0	58.2	58.1	53.5	53.9	52.9	42.9	-12.1	27.6	35.6
Large (200 and Up)	55.2	55.6	45.5	45.5	55.4	51.2	52.9	59.0	29.4	-27.4	28.2	27.4

TABLE 1 (Continued)
BUSINESS EXPECTATIONS SURVEY DATA

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

TABLE 1 (Continued)
BUSINESS EXPECTATIONS SURVEY DATA

Year	2019						2020					
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul
43. Weighted Drivers of macroeconomic Outlook by type of business: Next 2 Months												
Importer	-	-	-	-	-	-	-	-	6.6	2.7	7.7	7.7
Exporter	-	-	-	-	-	-	-	-	0.5	0.7	0.5	1.1
Both Importer and Exporter	-	-	-	-	-	-	-	-	5.4	2.7	8.3	8.4
Neither Importer nor exporter	-	-	-	-	-	-	-	-	32.8	10.7	30.9	28.2
44. Weighted Drivers of macroeconomic Outlook by type of business: Next 6 Months												
Importer	-	-	-	-	-	-	-	-	6.6	8.7	12.3	10.6
Exporter	-	-	-	-	-	-	-	-	0.6	1.4	0.8	1.6
Both Importer and Exporter	-	-	-	-	-	-	-	-	6.1	7.3	12.2	11.0
Neither Importer nor exporter	-	-	-	-	-	-	-	-	36.9	31.9	42.5	39.1
45. Weighted Drivers of macroeconomic Outlook by Size of Business: Current Month												
Small (<50)	18.4	19.5	18.6	17.2	18.2	19.6	17.9	15.5	5.2	-38.9	-11.5	-4.0
Medium (50 and <200)	6.9	6.1	5.4	7.6	7.9	7.5	6.8	8.0	2.0	-19.8	-9.5	-4.0
Large (200 and Up)	2.8	2.8	2.7	2.4	3.0	3.0	3.6	3.3	-0.4	-7.5	-3.3	0.0
46. Weighted Percentage Distribution of Respondent Firms by Sector												
Manufacturing	33.7	33.7	34.7	34.1	33.9	33.7	33.9	34.2	34.4	31.8	32.2	32.0
Construction Sector	3.3	3.1	3.4	3.3	3.4	3.6	3.2	3.0	3.1	3.1	3.8	4.1
Wholesale and Retail Trade	7.9	9.1	8.7	9.2	9.8	9.2	8.9	9.5	9.2	8.1	6.4	7.2
Agric/Services Sector	55.0	54.1	53.2	53.3	53.0	53.4	54.0	53.2	53.3	57.0	57.5	56.7
47. Distribution of Respondent Firms by Sector												
Sample Size (N)	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
Response Rate(%)	97.4	95.4	95.0	97.1	95.6	97.1	97.4	97.1	92.8	82.1	96.0	95.9
All Sectors	1023	1002	997	1020	1004	1020	1023	1020	974	862	1008	1007
Manufacturing	345	338	346	348	340	344	347	349	335	274	325	322
Construction Sector	34	31	34	34	34	37	33	31	30	27	38	41
Wholesale and Retail Trade	81	91	87	94	98	94	91	97	90	70	65	73
Agric/Services Sector of which:	<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>
Financial Intermediation	98	96	89	99	88	91	88	93	82	77	98	87
Hotels and Restaurants	140	134	136	134	133	135	138	130	135	119	131	136
Agric and Other Business Activities	138	128	132	132	129	134	134	134	124	117	152	152
Community and Social Services	187	184	173	179	182	185	192	186	178	178	199	196