Central Bank of Nigeria



Business Expectations Survey Report

 $Q_{\scriptscriptstyle 2}\,2017$

Statistics Department *June 2017*

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1.0 Highlights

The highlights of the Business Expectations Survey (BES) report are as follows:

- Respondent firms expressed less pessimism in the macro economy in Q₂ 2017, and greater confidence in the next quarter.
- Respondents' outlook on the volume of total order improved in relation to that of the
 preceding quarter. Similarly, their outlook on access to credit, business activity and
 internal liquidity positions (financial conditions) improved during the period under
 review.
- The surveyed firms identified insufficient power supply, financial problems, high interest rate unfavourable economic climate, competition, unclear economic laws and unfavourable political climate as the major constraints to their business activities in Q₂ 2017
- Respondent firms expected the Naira to appreciate in both the current and next quarters. However, inflation and borrowing rates were expected to rise in the current quarter but fall in the next.

2.0 Introduction

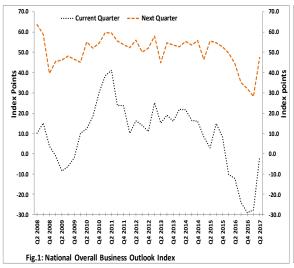
The Q₂ 2017 Business Expectations Survey (BES) was carried out during the period May 22 to June 03, 2017 with a sample size of 1,950 businesses nationwide. A response rate of 98.8 per cent was achieved during the reporting quarter, and covered the services, industry, wholesale/retail trade and construction sectors. The services sector is made up of Financial Intermediation, Hotels & Restaurants, Renting & Business activities, and Community & Social Services. The respondents firm were made up of small, medium and large organisations covering both import- and export-oriented businesses (Table 1).

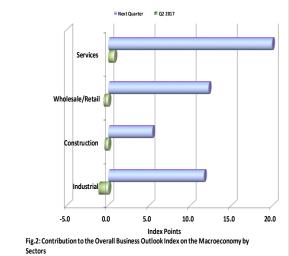
3.0 Business Outlook

At -1.5 index points, respondents' overall confidence index (CI) on the macro economy in Q_2 2017 was less pessimistic, when compared with the level recorded in Q_2 2016. This was driven by the opinion of respondents from industrial (-1.2 points), wholesale/retail trade (-0.6 points) and construction (-0.5 points) sectors (Fig. 1).

The outlook of businesses for the next quarter however, indicated greater confidence on the macro economy at 47.5 points. The drivers for this optimism were services (19.9 points), wholesale/retail trade (12.2 points), industrial (11.6 points) and construction (5.3 points) sectors (Fig. 2).

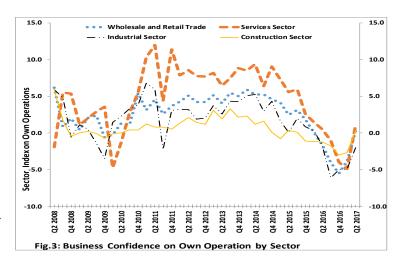
Furthermore, outlook by type of business in the current quarter was driven by import-oriented businesses (-1.8 per cent), neither import nor export kind of businesses (-0.2 per cent), and both import- and export-related businesses (-0.1 per cent), while the sole driver by size of business was the small sized business (-3.2 per cent) (Table 1).





3.1 Business Confidence on Own Operations by Sector

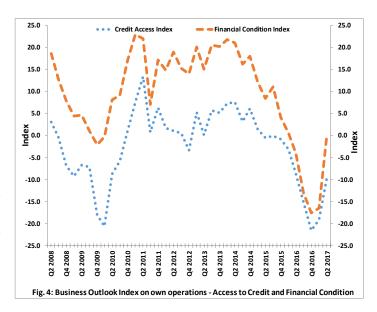
Respondents from the services, construction and wholesale/retail trade sectors expressed more optimism on own operations in the current quarter with indices of 1.1, 0.3, and 0.3, when compared with 0.5, -1.2, and -1.6 in the corresponding quarter 2016, respectively (Fig 3, Table 1).



3.2 Financial Condition and Access to Credit

Respondents' outlook in volume of total order though negative, increased by 17.0 points above its level in the preceding quarter, leading to increases in the business activity and their internal liquidity positions (financial conditions). Similarly, their expectations of access to credit improved during the period under review (Table 1).

These developments led to improvement in the average



capacity utilization index (CUI) by 1.1 points in Q2 2017, when compared with the level recorded in the preceding quarter (Fig. 4, Table 1).

3.3 **Employment and Expansion Plans**

At 56.8 and 29.7 index points, the positive outlook in the volume of business activities and

employment index. respectively indicated a favourable outlook in the quarter. The employment outlook index by sector showed that the services sector (32.1 per cent) higher prospects indicates creating jobs. followed by construction per (31.0)cent), wholesale/retail trade (30.7 per cent) and industrial (24.8 per cent) sectors.

An analysis of businesses expansion plans by sector in the next quarter showed that the wholesale/retail trade indicates sector firms registered industrial

expansion plans for Q2 2017 with indices of 58.5, 57.4 and 50.6 points, respectively (Fig. 5, Table 1).

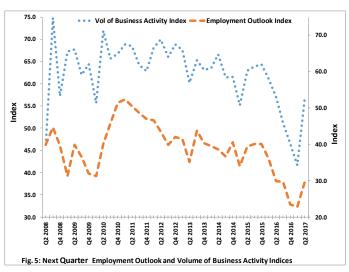
3.4 **Business Constraints**

The surveyed firms identified insufficient power supply (66.9 per cent), financial problems (58.0 per cent), high interest rate (53.6 per cent), unfavourable economic climate (52.5 per cent), competition (41.6 per cent), unclear economic laws (40.7 per cent),

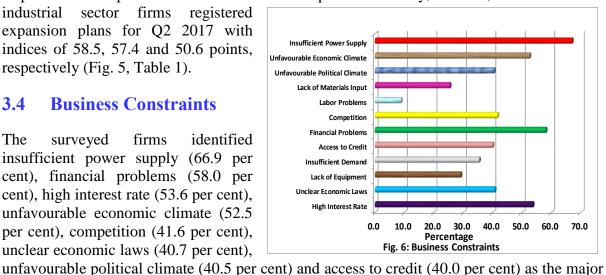
factors constraining business activity in the current quarter (Fig. 6, Table 1).

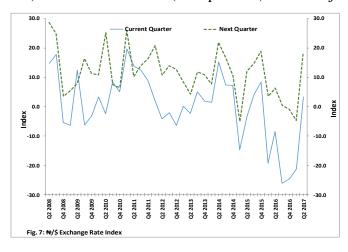
3.5 **Expectations** on **Exchange Rate**

Majority of the respondent firms expect the naira to appreciate in both the current and next quarters, as the confidence indices stood at 3.4 and 18.4 points, respectively (Fig. 7, Table 1).



disposition for expansion with an index of 58.7 points. Similarly, services, construction and



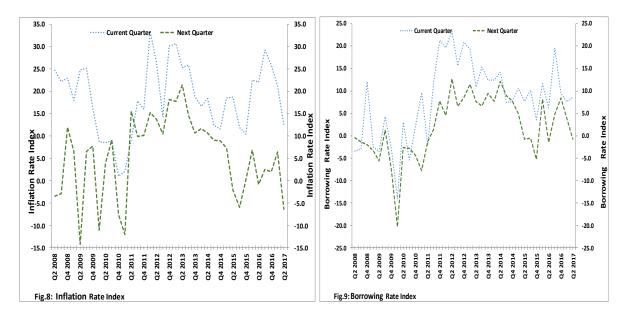


Respondents' expectations could be ascribed to the CBN's recent policy intervention in the foreign exchange market.

3.6 Expectations on Inflation and Borrowing Rates

Respondent firms expect inflation rate to rise in the current quarter but moderate in the next quarter, with confidence indices of 12.4 and -6.4 points for the current and next quarters, respectively (Fig. 8).

Similarly, respondent firms expect the borrowing rate to rise in the current quarter, but decline in the next quarter as the confidence indices stood at 8.6 and -0.7 points, respectively (Fig. 9, Table 1).



ANNEX: TABLES

TABLE 1BUSINESS EXPECTATIONS SURVEY DATA

Year	2014			20	15		2016				2017			
Quarter	01	Q2	Q3	Q4	01	Q2	Q3	Q4	Q1	02	Q3	Q4	Q1	Q2
1. Overall Business Outlook on the Macroeconomy	_ Q_	- QL	QJ	Q-	Q.	Q.	QJ	Q-	Q.I	Q.L	QJ	Q-7	Q.	
Confidence Index: All Sectors														
Current Quarter	21.8	21.7	16.4	16.0	8.4	2.8	14.9	8.3	-10.3	-12.3	-24.1	-29.0	-27.7	-1.5
Next Quarter	52.7	55.3	53.6	55.7	46.4	55.5	54.6	52.8	49.7	44.4	35.1	32.2	28.2	47.5
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter	_	55.5	55.0	33.7		55.5	5	32.0			33.1	32.2	20.2	.,.5
Industrial Sector	20.0	16.9	12.7	22.9	7.5	0.4	11.8	9.0	-10.8	-15.7	-38.7	-32.4	-36.2	-4.4
Construction Sector	21.9	20.4	15.7	-2.1	-4.3	-8.0	5.6	-2.9	-10.6	-19.0	-25.0	-29.3	-26.3	-3.7
Wholesale and Retail Trade	16.6	20.3	16.9	15.3	10.0	7.8	10.6	11.2	-12.0	-11.9	-26.0	-28.7	-24.7	-2.3
Services Sector of which:	26.9	26.5	18.9	18.4	12.6	4.8	23.2	9.5	-8.6	-7.5	-11.8	-26.6	-24.8	2.1
Financial Intermediation	36.1	33.1	28.7	32.3	22.0	8.1	45.1	9.3	-17.2	-12.9	-5.3	-8.3	-20.9	20.9
Hotels and Restaurants	26.7	5.2	5.9	0.6	-1.7	-2.1	8.5	7.8	-23.9	-18.2	-18.8	-29.7	-34.6	-13.5
Renting and Business Activities	20.9	31.4	20.1	25.9	7.3	-2.7	24.3	11.8	1.3	-5.0	-9.2	-33.6	-17.0	-2.9
Community and Social Services	24.2	37.2	24.7	19.5	23.7	15.6	15.5	9.5	5.1	4.8	-11.6	-30.3	-24.8	6.5
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter	27.2	37.2	2-7.7	13.3	23.7	13.0	13.3	5.5	J. 1	4.0	11.0	30.3	24.0	0.5
Industrial Sector	50.5	53.4	53.1	57.6	41.7	51.6	54.9	51.0	44.8	38.0	17.0	26.9	25.6	43.3
Construction Sector	52.2	52.7	55.8	46.9	31.9	50.2	53.6	43.2	48.2	42.2	39.1	28.3	28.7	42.0
Wholesale and Retail Trade	52.4	53.8	51.8	51.4	51.5	56.6	47.4	56.6	48.0	44.9	41.6	31.9	28.5	48.5
Services Sector of which:	54.7	58.8	54.5	61.5	51.5	59.6	60.2	54.5	55.0	49.6	41.9	34.9	31.5	56.4
Financial Intermediation	58.5	68.5	64.8	63.0	65.9	65.9	54.9	60.5	55.2	51.1	52.6	43.2	23.0	71.2
Hotels and Restaurants	58.3	45.9	50.5	58.4	47.5	61.0	61.6	47.2	54.3	39.2	33.0	37.8	50.4	66.2
Renting and Business Activities	52.7	58.5	55.8	67.3	39.7	49.0	66.2	54.2	50.0	57.8	37.4	28.8	29.1	50.0
Community and Social Services	49.1	64.4	50.5	58.5	55.1	62.2	59.1	57.7	59.9	51.3	47.0	31.7	27.7	45.1
4. Business Confidence Index on Own Operations by Sector: Current Quarter	45.1	04.4	30.3	36.3	33.1	02.2	39.1	37.7	39.9	31.3	47.0	31.7	27.7	45.1
Industrial Sector	19.3	20.8	12.0	17.5	6.5	0.2	8.1	3.4	1.1	-7.0	-24.3	-20.8	-20.5	-7.4
Construction Sector	16.7	8.6	12.0	0.4	-5.9	2.3	0.4	-8.6	-8.0	-7.0 -9.0	-13.3	-20.8	-20.5	2.4
Wholesale and Retail Trade	23.3	20.1	19.0	17.0	-5.9 15.2	2.3 9.2	11.9	-8.6 6.6	0.0	-9.0 -6.0	-15.5 -15.6	-21.4 -21.1	-21.5 -14.8	2.4 1.2
Services Sector	24.5	26.5	18.4	25.4	20.8	16.2	16.2	7.4	4.1	1.5	-3.1	-11.4	-14.6	3.1
5. Business Outlook Index on Own Operations : Current Quarter	24.5	20.5	10.4	25.4	20.8	10.2	10.2	7.4	4.1	1.5	-3.1	-11.4	-13.0	_ 5.1
	25.4	27.1	47.6	24.7	47.0	12.9	13.9	44.3	-0.2	2.0	46.0	47.4	-17.6	-0.2
Volume of Business Activity Index Volume of Total Order Book Index	25.1 26.8	27.1 25.6	17.6 19.3	21.7 20.6	17.0 17.2	12.9 12.6	13.9 14.4	11.2 11.0	-0.2 2.1	-3.8 -3.8	-16.8 -15.2	-17.4 -18.5	-17.6 -18.4	
														-1.4
Credit Access Index	7.2	7.6	3.1	6.1	1.5	-0.5	-0.1	-0.9	-3.2	-8.6			-19.1	-9.9
Financial Condition Index	21.8	21.0	16.2	18.0	12.1	8.4	11.0	4.1	0.5	-4.1	-13.0	-17.6	-16.6	-0.3
Average Capacity Utilization	27.6	28.7	20.4	21.7	15.0	15.2	18.1	10.5	7.4	2.4	-7.8	-8.9	-10.2	3.5
6. Business Outlook Index on Own Operations : Next Quarter														
Volume of Business Activity Index	63.5	66.5	61.4	61.5	55.2	62.9	63.9	64.4	61.2	57.0	51.1	46.5	41.7	56.8
Employment Outlook Index	39.5	38.6	36.6	40.5	34.0	39.4	40.1	40.1	36.0	29.9	29.6	23.4	22.8	29.7
7. Employment Outlook Index on Own Operations by Sector: Next Quarter														
Industrial Sector	37.4	41.4	34.5	41.5	29.7	31.4	35.0	38.1	31.6	25.8	20.2	18.6	19.2	24.8
Construction Sector	37.1	32.2	32.9	36.0	21.7	40.3	42.9	35.0	33.9	34.3	33.6	19.2	19.8	31.0
Wholesale and Retail Trade	42.2	37.3	43.3	38.9	39.4	42.6	38.2	43.7	35.7	30.1	31.5	21.9	21.0	30.7
Services Sector	40.1	39.2	34.2	42.6	37.9	42.4	44.0	40.6	40.1	30.8	33.5	29.5	27.5	32.1
8. Business with Expansion Plans (in per cent): Next Quarter				=0.5			=0.5							=0.5
Industrial Sector	62.0	62.9	56.1	59.6	54.4	62.3	59.8	62.2	57.1	56.0	46.2	55.3	56.2	50.6
Construction Sector	66.1	57.1	61.0	55.9	49.2	63.9	65.4	60.5	61.7	64.6	57.4	58.3	58.6	57.4
Wholesale and Retail Trade	67.2	69.3	68.7	56.8	59.8	71.0	66.7	69.6	63.7	64.2	54.9	61.0	60.8	58.7
Services Sector of which:	66.7	63.6	63.3	64.2	58.5	66.0	62.5	68.2	66.6	64.4	59.2	56.5	60.5	58.5
Financial Intermediation	66.7	65.4	63.9	66.1	60.2	64.9	60.1	60.5	67.2	63.0	58.6	58.8	70.4	63.0
Hotels and Restaurants	59.4	58.7	61.7	61.8	55.8	66.3	60.4	66.7	62.5	60.2	56.0	55.7	51.4	52.4
Renting and Business Activities	69.6	67.3	65.4	67.3	61.6	57.8	64.4	72.5	66.9	69.6	67.3	55.5	61.5	57.9
Community and Social Services	72.0	63.8	62.6	62.6	57.6	73.3	64.9	71.4	70.1	65.1	56.1	56.4	59.0	61.1

TABLE 1 (Continued) BUSINESS EXPECTATIONS SURVEY DATA

Year		2014				20)15			20	016	2017		
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
9. Business Constraints: Current Quarter	_ Q_	Q.	ų ų j	Ψ.	Q.	- Q-	QJ	Q.	_ Q.	Q.	ų ų	Q-	Q.	
High Interest Rate	48.0	34.9	49.4	45.4	46.6	48.0	42.2	46.9	47.1	45.8	51.0	53.8	50.1	53.6
Unclear Economic Laws	30.4	26.4	34.3	29.9	32.0	32.0	28.6	31.6	33.4	36.2	39.6	43.5	38.6	40.7
Lack of Equipment	19.2	15.6	22.3	15.9	15.3	13.8	16.5	15.5	20.6	25.2	24.5	26.3	27.2	29.1
Insufficient Demand	21.0	19.9	27.0	25.2	23.1	25.6	22.9	25.6	31.4	34.8	40.2	36.5	33.8	35.4
Access to Credit	31.5	28.1	35.1	29.8	31.0	33.3	29.4	32.8	31.5	38.2	36.4	37.3	36.6	40.0
Financial Problems	46.9	45.2	47.2	43.0	42.4	47.8	42.2	46.9	48.3	54.3	58.2	55.6	52.7	58.0
Competition	38.2	41.3	43.2	38.1	39.7	36.7	34.8	39.4	42.0	39.4	41.3	44.1	35.0	41.6
Labor Problems	4.6	4.2	7.8	3.1	0.5	2.7	2.6	4.6	5.1	6.2	6.5	14.9	8.7	8.8
Lack of Materials Input	12.4	6.7	13.8	10.5	8.8	8.7	10.3	6.7	17.4	23.3	21.2	29.5	23.8	25.5
Unfavourable Political Climate	30.3	31.4	35.6	31.6	33.0	28.8	29.7	27.6	28.1	36.3	36.9	38.5	36.0	40.5
Unfavourable Economic Climate	38.8	35.8	43.1	37.4	39.8	40.1	39.1	37.5	39.4	51.0	51.4	52.7	48.0	52.5
Insufficient Power Supply	62.8	64.6	66.1	61.8	67.6	71.6	61.8	53.7	55.9	68.7	69.1	62.4	62.7	66.9
10. Business Expectation Index on Selected Economic Indicators: Current Q		04.0	00.1	01.8	07.0	71.0	01.8	33.7	33.5	06.7	05.1	02.4	02.7	00.9
N/\$ Exchange Rate	uarter 1.5	15.2	7.3	7.2	-14.7	-3.3	4.1	8.3	-19.2	-8.5	-26.1	-24.6	-21.1	3.4
Inflation Rate	1.5 16.6	18.4	7.3 12.4	7.2 11.6	-14.7 18.5	-3.3 18.7	4.1 11.8	8.3 10.4	-19.2 22.5	-8.5 22.0	-26.1 29.2	-24.6 25.9	-21.1 21.2	3.4 12.4
Borrowing Rate	12.4	14.2	7.5	7.6	10.6	7.7	10.1	3.6	22.5 11.6	6.2	29.2 19.5	25.9 9.4	7.6	8.6
		14.2	7.5	7.6	10.6	7.7	10.1	3.0	11.6	6.2	19.5	9.4	7.6	8.0
11. Business Expectation Index on Selected Economic Indicators: Next Qua	7.7	21.9	16.5	10.6	-5.1	12.1	14.6	18.9	3.5	6.3	0.4	-0.9	-4.6	18.4
N/\$ Exchange Rate	11.6	10.6	9.1	8.9	-5.1 7.3	-2.0	-5.9	0.2	5.5 6.9	-0.9	2.5	2.0	-4.6 6.4	-6.4
Inflation Rate														-6.4 -0.7
								-0.7						
12. Business Outlook index on the Macroeconomy by Type of Business: Cu		15.4	26.2	16.7	4.0	0.3	15.0	2.4	12.1	20.2	-40.7	20.4	-29.7	11.6
Importer	31.0 8.2	28.3	26.2 15.8	16.7	4.8	0.3	4.7	2.4 21.8	-13.1	-20.3 4.5		-28.4		-11.6
Exporter Path language and Exporter	8.2 27.4			42.3	12.2	19.6			-18.8		0.0	-12.8	-31.5	31.4
Both Importer and Exporter		4.9	12.5	3.3	-3.4	-14.3	7.4	7.2	-26.2	-20.4	-37.9	-35.8	-42.2	-1.2
Neither Importer nor exporter	19.6	24.8	14.2	16.8	10.3	4.6	16.1	9.1	-7.7	-10.1	-19.5	-28.8	-25.6	-0.2
13. Business Outlook index on the Macroeconomy by Type of Business: Ne		49.1	53.0	54.9	47.1	59.4	42.9	50.3	46.1	38.2	28.3	16.4	6.4	32.0
Importer	57.1 42.9	52.2	73.7	53.8	30.6	23.5	44.2	61.8	25.0	61.4	54.1	28.2	6.4 -5.6	34.3
Exporter Path language and Francisco		45.4	48.3		29.5	50.0	49.7		38.4		29.3	28.2 39.7	-3.6 9.7	34.3 48.8
Both Importer and Exporter	44.6			51.6				57.2		42.2				
Neither Importer nor exporter	53.3	57.9	53.8	56.4	48.6	56.5	58.3	52.4	52.3	45.6	36.9	33.1	36.4	50.9
14. Business Outlook index on the Macroeconomy by Size of Business: Cur			16.0	16.0	8.1	2.2	15.6	0.3	-11.4	-12.7	24.2	20.4	-30.0	-4.0
Small (<50)	22.0 25.3	23.5 20.2	16.0 21.7	16.0	9.0	3.3	15.6	8.2			-24.3	-29.1 -30.1		-4.0 9.7
Medium (50 and <200)				18.8		1.0	16.3	12.2	-6.8	-9.8	-18.5		-12.6	
Large (200 and Up)	11.3	5.7	10.7	11.1	10.3	-1.7	2.9	-0.9	-6.7	-13.3	-35.8	-23.0	-36.2	7.9
15. Business Outlook index on the Macroeconomy by Size of Business: Net	-		F2 7	E0 4	40.2	F0 0	FF 4	F2 2	F2 0	42.0	25.7	20.0	20.8	47.3
Small (<50)	53.1 48.3	57.2	53.7 55.0	58.4	48.3 35.2	58.0 43.9	55.4 56.5	52.2 60.7	52.0 42.6	43.0 50.3	35.7 34.1	30.8 32.6	29.8 42.5	47.3 47.2
Medium (50 and <200)		51.3		46.7										
Large (200 and Up)	56.5	44.3	49.2	46.4	47.8	54.2	37.9	41.2	41.0	50.0	30.3	34.5	-16.8	50.5
16. Percentage Distribution of Respondent Firms by Type of Business	116	15.0	10.4	111	16.5	16.7	47.5	15.0	45.4	17.0	45.4	12.0	16.3	45.7
Importer	14.6 2.7	15.0 2.5	19.4 2.0	14.1 1.4	16.5 2.6	16.7 2.7	17.5 2.3	15.8 2.9	15.1 1.7	17.0 2.3	15.4 1.9	13.8 2.0	16.3 2.8	15.7 1.8
Exporter Both Importor and Exportor					2.6 7.9		2.3 8.0					2.0 7.8	2.8 7.9	
Both Importer and Exporter	10.2	8.9	9.4	8.2		8.2		8.8	8.8	7.6	9.0			8.7
Neither Importer nor exporter	72.5	73.6	69.1	76.3	73.0	72.5	72.2	72.5	74.4	73.2	73.7	76.4	73.0	73.7
17. Percentage Distribution of Respondent Firms by Employment Size	70.0	77 7	00.6	70.1	70.6	77.0	01.6	70.6	76.6	00.6	70.5	01.2	76.2	90 7
Small (<50)	79.0	77.7	80.6	78.1	78.6	77.9	81.6	79.6	76.4	80.6	79.5	81.3	76.3	80.7
Medium (50 and <200)	14.2	14.6	12.9	13.7	14.2	15.7	12.8	14.4	17.9	14.7	14.8	14.2	16.0	14.0
Large (200 and Up)	6.8	7.7	6.5	8.2	7.2	6.4	5.5	6.1	5.6	4.6	5.6	4.5	7.7	5.2
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE 1 (Continued) BUSINESS EXPECTATIONS SURVEY DATA

/ear		2014				2015					016	2017		
Ouarter	01	Q2	Q3	Q4	01	Q2	Q3	Q4	01	02	Q3	Q4	Q1	Q2
18. Distribution of Respondent Firms by Sector														
Sample Size (N)	1850	1850	1900	1900	1900	1900	1900	1900	1900	1950	1950	1950	1950	1950
Response Rate(%)	99.0	98.7	98.3	97.9	98.9	99.4	97.8	98.8	98.5	99.5	99.1	99.5	99.5	98.8
All Sectors	1832	1826	1868	1861	1880	1889	1859	1878	1872	1941	1933	1940	1940	1927
Industrial Sector	481.0	461.0	458	458	465	465	457	465	446	484	489	472	469	517
Construction Sector	251	245	249	239	254	263	233	243	274	268	256	276	247	245
Wholesale and Retail Trade	464	474.0	515	502	508	512	489	519	499	519	503	508	515	485
Services Sector of which:	636	646	646	662	653	649	680	651	653	670	685	684	709	680
Financial Intermediation	147	127	122	127	123	135	173	129	134	139	133	132	187	139
Hotels and Restaurants	180	172	188	178	181	187	165	180	184	181	191	185	185	185
Renting and Business Activities	148	159	154	162	151	147	148	153	157	161	163	146	135	140
Community and Social Services	161	188	182	195	198	180	194	189	178	189	198	221	202	216
19. Business Outlook Index on the Macroeconomy by Sector Contribution: C		Quarte												
Industrial Sector	5.2	4.3	3.1	5.6	1.9	0.1	2.9	2.2	-2.6	-3.9	-9.8	-7.9	-8.8	-1.2
Construction Sector	3.0	2.7	2.1	-0.3	-0.6	-1.1	0.7	-0.4	-1.5	-2.6	-3.3	-4.2	-3.4	-0.5
Wholesale and Retail Trade	4.2	5.3	4.7	4.1	2.7	2.1	2.8	3.1	-3.2	-3.2	-6.8	-7.5	-6.5	-0.6
Services Sector	9.3	9.4	6.5	6.6	4.4	1.6	8.5	3.3	-3.0	-2.6	-4.2	-9.4	-9.1	0.7
Services seeds.	21.8	21.6	16.4	16.1	8.4	2.8	14.9	8.3	-10.3	-12.3		-29.0	-27.7	-1.5
20. Business Outlook Index on the Macroeconomy by Sector Contribution: N			10.4	10.1	J7	2.0	17.3	0.5	10.3	12.3	1	20.0		-1.5
Industrial Sector	13.3	13.5	13.0	14.2	10.3	12.7	13.5	12.6	10.7	9.5	4.3	6.5	6.2	11.6
Construction Sector	7.2	7.1	7.4	6.0	4.3	7.0	6.7	5.6	7.1	5.8	5.2	4.0	3.7	5.3
Wholesale and Retail Trade	13.3	14.0	14.3	13.9	13.9	15.4	12.5	15.7	12.8	12.0	10.8	8.4	7.6	12.2
Services Sector	19.0	20.8	18.8	21.9	17.9	20.5	22.0	18.9	19.2	17.1	14.8	12.3	11.5	19.9
Services Sector	52.7	55.3	53.6	55.9	46.4	55.5	54.7	52.8	49.7	44.4	35.1	31.2	28.9	49.1
21. Business Confidence Index on Own Operations by Sector: Current Quarte		33.3	33.0	33.3		33.3	34.7	32.0	43.7		33.1	J1.2	20.5	
Industrial Sector	5.1	5.3	2.9	4.3	1.6	0.1	2.0	0.9	0.3	-1.8	-6.2	-5.1	-4.9	-2.0
Construction Sector	2.3	1.2	1.6	0.1	-0.8	0.3	0.1	-1.1	-1.2	-1.2	-1.8	-3.0	-2.7	0.3
Wholesale and Retail Trade	5.9	5.2	5.2	4.6	4.1	2.5	3.1	1.8	0.0	-1.6	-4.1	-5.5	-3.9	0.3
Services Sector	8.5	9.4	6.4	9.0	7.2	5.6	5.9	2.6	1.4	0.5	-1.1	-4.0	-5.0	1.1
Services Sector	21.8	21.0	16.2	18.0	12.1	8.4	11.1	4.1	0.5	- 4.1	-13.1	-17.6	-16.6	-0.3
22. Employment Outlook Index on Own Operations by Sector: Next Quarter														
Industrial Sector	9.8	10.5	8.5	10.2	7.3	7.7	8.6	9.4	7.5	6.4	5.1	4.5	4.6	6.6
Construction Sector	5.1	4.3	4.4	4.6	2.9	5.6	5.4	4.5	5.0	4.7	4.4	2.7	2.5	3.9
Wholesale and Retail Trade	10.7	9.7	11.9	10.5	10.6	11.5	10.1	12.1	9.5	8.0	8.2	5.7	5.6	7.7
Services Sector	13.9	13.9	11.8	15.2	13.2	14.6	16.1	14.1	14.0	10.6	11.9	10.4	10.1	11.3
Employment Outlook Index	39.5	38.3	36.6	40.5	34.1	39.4	40.1	40.1	36.0	29.8	29.7	23.4	22.8	29.6
23. Drivers of macroeconomic Outlook by type of business: Current Quarter														
Importer	4.5	2.3	5.1	2.4	0.8	0.1	2.6	0.4	-2.0	-3.5	-6.3	-3.9	-4.8	-1.8
Exporter	0.2	0.7	0.3	0.6	0.3	0.5	0.1	0.6	-0.3	0.1	0.0	-0.3	-0.9	0.6
Both Importer and Exporter	2.8	0.4	1.2	0.3	-0.3	-1.2	0.6	0.6	-2.3	-1.5	-3.4	-2.8	-3.4	-O.1
Neither Importer nor exporter	14.2	18.2	9.8	12.8	7.5	3.3	11.6	6.6	-5.7	-7.4	-14.3	-22.0	-18.7	-0.2
Macroeconomic Outlook Index	21.8	21.7	16.4	16.0	8.4	2.8	14.9	8.3	-10.3	-12.3	-24.0	-29.0	-27.7	-1.5
24. Drivers of macroeconomic Outlook by type of business: Next Quarter														
Importer	8.4	7.3	10.3	7.8	7.8	9.9	7.5	7.9	7.0	6.5	4.3	2.3	1.0	5.0
Exporter	1.1	1.3	1.5	0.7	0.8	0.6	1.0	1.8	0.4	1.4	1.0	0.6	-0.2	0.6
Both Importer and Exporter	4.5	4.1	4.6	4.2	2.3	4.1	4.0	5.1	3.4	3.2	2.6	3.1	0.8	4.3
Neither Importer nor exporter	38.6	42.6	37.2	43.0	35.5	40.9	42.1	38.0	38.9	33.3	27.2	25.3	26.5	37.5
Macroeconomic Outlook Index: Next Quarter	52.7	55.3	53.5	55.7	46.4	55.6	54.6	52.8	49.7	44.4	35.2	31.2	28.2	47.5
25. Drivers of macroeconomic Outlook by Size of Business: Current Quarter														
Small (<50)	17.4	18.2	12.9	12.5	6.3	2.5	12.7	6.5	-8.7	-10.3	-19.3	-23.7	-22.9	-3.2
Medium (50 and <200)	3.6	3.0	2.8	2.6	1.3	0.2	2.1	1.8	-1.2	-1.4	-2.7	-4.3	-2.0	1.4
Large (200 and Up)	0.8	0.4	0.7	0.9	0.7	-0.1	0.2	-0.1	-0.4	-0.6	-2.0	-1.0	-2.8	0.4
Macroeconomic Outlook Index: Current Quarter	21.8	21.6	16.4	16.0	8.4	2.6	15.0	8.3	-10.3	-12.3	-24.1	-29.0	-27.7	-1.4
26. Percentage Distribution of Respondent Firms by Sector														
Industrial Sector	26.3	25.2	24.5	24.6	24.7	24.6	24.6	24.8	23.8	24.9	25.3	24.3	24.2	26.8
Construction Sector	13.7	13.4	13.3	12.8	13.5	13.9	12.5	12.9	14.6	13.8	13.2	14.2	12.7	12.7
Wholesale and Retail Trade	25.3	26.0	27.6	27.0	27.0	27.1	26.3	27.6	26.7	26.7	26.0	26.2	26.5	25.2
Services Sector	34.7	35.4	34.6	35.6	34.7	34.4	36.6	34.7	34.9	34.5	35.4	35.3	36.5	35.3