## **Central Bank of Nigeria**

**Statistics Department** 



# Monthly Business Expectations Survey Report

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#### 1.0 Highlights

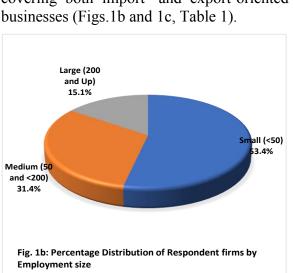
The highlights of the outcome of the Business Expectations Survey in August 2018 are as follows:

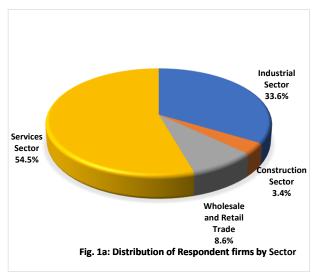
- Respondent firms expressed more optimism on the macro economy in August 2018 when compared with the level recorded in the preceding month.
- Respondents' outlook on the volume of total order, business activity and financial conditions (working capital) remained positive during the review period.
- Firms identified insufficient power supply, high interest rate, financial problems, unfavourable economic climate, unclear economic laws, insufficient demand unfavourable political climate and access to credit as the major factors constraining business activity in the current month.
- Respondent firms expect the Naira to appreciate in the current and next months; inflation rate to fall in both months; and borrowing rates to rise in the current month and fall in the next month.

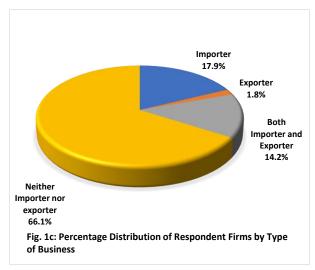
#### 2.0 Introduction

The August 2018 Business Expectations Survey (BES) was carried out during the period August 09-17, 2018 with a sample size of 1050 businesses nationwide. A response rate of 97.9 per cent was achieved, and the sample covered the services, industry, wholesale/retail trade and construction sectors<sup>1</sup>. (Fig. 1a, Table 1)

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





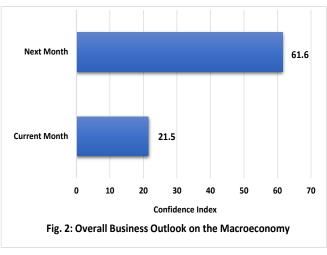


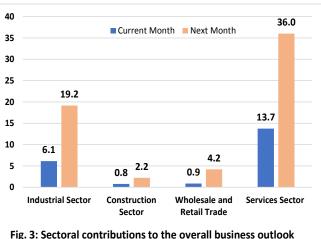
<sup>&</sup>lt;sup>1</sup> The services sector is made up of Financial Intermediation, Hotels & Restaurants, Renting & Business activities and Community & Social Services

#### 3.0 Business Outlook

At 21.5 index points, respondents' overall confidence index (CI) on the macro economy in August 2018 was more optimistic when compared with the level of 13.6 index points recorded in July 2018. The businesses outlook for September 2018 showed more confidence on the macro economy at 61.6 index points. (Fig.2).

The optimism on the macro economy in the current month was driven by the opinion of respondents from services (13.7 points), industrial (6.1 points), wholesale/retail trade (0.9 points), and construction (0.8 points), sectors, while the drivers of the optimism for next month were services (36.0 points), industrial (19.2 points), wholesale/retail trade (4.2 points), construction (2.2 points) sectors (Fig. 3).



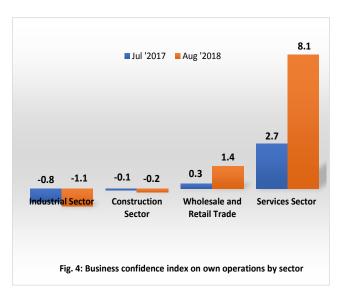


The positive outlook by type of business

in August 2018 were driven by businesses that are neither import- nor export-oriented (15.2 points), both import- and export-oriented (3.4 points) import-oriented (2.4 points), and those that are export-related (0.5 points) (Table 1).

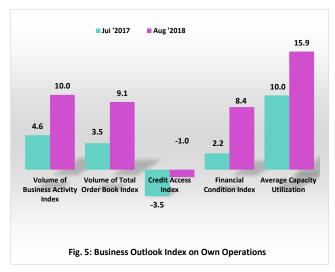
## 3.1 Business Confidence on Own Operations by Sector

Businesses expressed high optimism on own operations in August 2018 when compared to the previous month. However, respondents from services and wholesale/retail trade sectors expressed relatively more optimism on own operations in the current month with indices of 8.1 and 1.4 respectively when compared with 2.7 and 0.3 reported in July 2018, respectively (Fig 4, Table 1).



## 3.2 Financial Condition and Access to Credit

Respondents' outlook on the volume of total order and business activity in August 2018 remained positive, as the index stood at 10.0 and 9.1 points, respectively when compared to 4.6 and 3.5 points, respectivly recorded in the previous month. Similarly, respondents' outlook on financial conditions (working capital) and average capacity utilization improved, as the indices stood at 8.4 and 15.9 index points, respectively when compared with



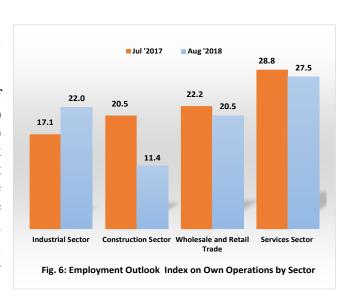
the 2.2 and 10.0 points, respectively recorded in July 2018 (Fig.5).

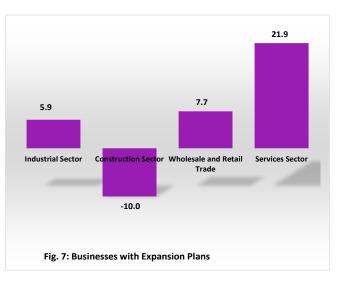
Respondents were pessimistic on access to credit in the review month, with an index of -1.0 points.

## 3.3 Employment and Expansion Plans

The positive outlook in the volume of business activities (68.2 index points) and employment (24.5 index points) indicated a favourable business outlook in the next month. The employment outlook index by sector showed that the services sector (27.5 points) indicates the highest prospects for creating jobs, followed by industrial (22.0 points), wholesale/retail trade (20.5 points), and construction (11.4 points), sectors (Fig. 6, Table 1).

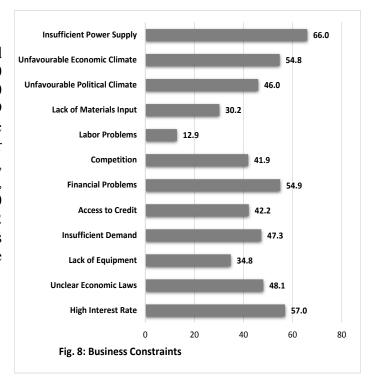
The analysis of businesses expansion plans by sector next month showed that the services sector indicates greater disposition for expansion with an index of 21.9 followed by wholesale/retail trade and industrial sectors with 7.7 and 5.9 index points respectively (Fig. 7, Table 1).





#### 3.4 Business Constraints

firms The surveyed identified insufficient power supply (66.0)points), high interest rate (57.0)financial problems (54.9 points), unfavourable economic points). climate (54.8)points). unclear economic laws (48.1)points), insufficient demand (47.3 points), unfavourable political climate (46.0 points) and access to credit (42.2 major points) as the factors constraining business activity in the current month (Fig. 8, Table 1).

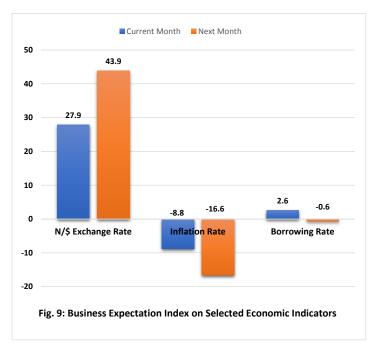


#### 3.5 Expectations on Exchange Rate

Majority of the respondent firms expect the naira to appreciate in the current and next months as the confidence indices stood at 27.9 and 43.9 points, respectively (Fig. 9, Table 1).

## 3.6 Expectations on Inflation and Borrowing Rates

Respondent firms expect inflation rate to fall in both the current and next months, with confidence indices of -8.8 and -16.6 points for the current and next months, respectively (Fig. 9).



However, respondent firms expect borrowing rates to rise in August but decline in September 2018, as the confidence indices stood at 2.6 and -0.6 points, respectively (Fig. 9, Table 1).

#### **ANNEX: TABLES**

#### TABLE 1

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

Year	AIA			2018			
Month	Feb	Mar	Apr	May	Jun	Jul	Aug
1. Overall Business Outlook on the Macroeconomy				,			
Confidence Index: All Sectors							
Current Month	14.5	24.5	28.9	28.9	34.7	13.6	21.5
Next Month	57.8	64.1	66.9	65.5	64.9	58.7	61.6
2. Business Outlook Index on the Macroeconomy by Sector: Current Month							
Industrial Sector	16.3	23.4	23.6	28.2	27.2	11.3	18.3
Construction Sector	4.8	29.7	50.0	22.6	50.0	10.3	22.9
Wholesale and Retail Trade	0.0	20.0	14.3	15.6	36.1	3.7	10.2
Services Sector of which:	15.5	25.0	31.0	31.1	37.8	16.6	25.2
Financial Intermediation	19.4	42.9	41.7	40.4	60.5	19.2	29.3
Hotels and Restaurants	9.5	17.9	15.0	5.6	8.1	-1.1	20.4
Renting and Business Activities	17.2	24.8	37.9	45.2	45.9	37.4	33.9
Community and Social Services	15.4	19.3	27.9	26.0	31.4	6.5	18.6
3. Business Outlook Index on the Macroeconomy by Sector: Next Month							
Industrial Sector	52.0	52.1	56.0	59.8	56.9	51.1	57.1
Construction Sector	57.1	78.4	68.8	61.3	70.0	71.1	64.7
Wholesale and Retail Trade	31.3	68.6	66.7	59.4	61.1	56.3	48.9
Services Sector of which:	65.0	69.0	72.8	69.7	69.8	62.6	66.1
Financial Intermediation	52.8	71.4	76.7	77.2	81.4	51.0	70.7
Hotels and Restaurants	69.0	69.1	75.0	59.3	67.6	64.0	69.4
Renting and Business Activities	73.0	77.5	76.7	74.8	78.2	70.6	70.3
Community and Social Services	59.0	55.7	66.4	66.7	58.5	61.2	59.1
4. Business Confidence Index on Own Operations by Sector: Current Month							
Industrial Sector	6.1	6.8	0.0	11.3	7.7	-2.5	-3.2
Construction Sector	-9.5	8.1	6.3	-6.5	3.3	-2.6	-5.9
Wholesale and Retail Trade	-6.3	20.0	7.1	3.0	13.9	3.7	15.9
Services Sector	3.9	6.1	13.1	18.1	14.1	4.9	14.9
5. Business Outlook Index on Own Operations : Current Month							
Volume of Business Activity Index	7.1	13.3	18.5	16.1	16.1	4.6	10.0
Volume of Total Order Book Index	2.2	16.0	17.2	15.1	16.4	3.5	9.1
Credit Access Index	-7.2	-12.2	-4.5	2.8	4.4	-3.5	-1.0
Financial Condition Index	3.8	7.6	8.5	14.1	11.7	2.2	8.4
Average Capacity Utilization	8.3	16.5	20.0	22.7	23.4	10.0	15.9
6. Business Outlook Index on Own Operations : Next Month							
Volume of Business Activity Index	67.0	69.2	71.1	64.4	66.7	66.2	68.2
Employment Outlook Index	21.9	27.9	23.6	26.0	27.0	24.2	24.5
7. Employment Outlook Index on Own Operations by Sector: Next Month							
Industrial Sector	20.9	21.5	19.5	23.6	26.4	17.1	22.0
Construction Sector	19.0	16.2	16.1	6.5	16.7	20.5	11.4
Wholesale and Retail Trade	25.0	22.9	14.3	18.2	25.0	22.2	20.5
Services Sector	22.8	33.4	27.3	30.0	28.7	28.8	27.5
8. Business with Expansion Plans (in per cent): Next Month							
Industrial Sector	-2.9	-4.5	-28.6	-2.2	-10.4	8.8	5.9
Construction Sector	-6.7	14.3	27.3	11.1	21.7	0.0	-10.0
Wholesale and Retail Trade	28.6	0.0	-22.2	-9.1	21.7	31.8	7.7
Services Sector of which:	40.0	34.8	38.0	31.6	33.6	28.7	21.9
Financial Intermediation	48.4	64.4	51.2	31.7	45.5	45.7	43.3
Hotels and Restaurants	-13.0	-7.0	-10.0	-27.3	-9.1	11.1	0.0
Renting and Business Activities	53.8	45.7	50.0	54.4	48.2	47.7	41.1
Community and Social Services	55.6	27.9	44.4	33.3	23.9	12.1	6.2
,							

## TABLE 1 (continued) BUSINESS EXPECTATIONS SURVEY DATA

Nome   Page	BUSINESS EXPECTATIONS SURVEY DATA									
Baumes Constraints Current Month	Year				2018					
Infiniteries Rate   6,20   6,10   8		Feb	Mar	Apr	May	Jun	Jul	Aug		
Lack of Fauriment   93,										
Lack Depulment										
Insufficient Demand										
Access for Friefic Financial Problems	• •									
Financial Problems										
Competition										
Labon Problems										
Back Infact In Step   125   278   279   281   221   216   402   416   402   416   402   416	·									
Infravourable Footinacl Climate										
Infraorunice Economic Climate	·									
Insufficient Power Supply   72,0										
10. Business Expectation Index on Selected Economic Indicators: Current Month   NS Exchange Rate						52.7				
N/S Exchange Rate   199	Insufficient Power Supply	72.0	70.7	69.6	67.6	63.6	64.1	66.0		
Inflation Rate   8.0   1.3.4   7.3   5.9   7.8   6.9   8.8   Borrowing Rate   4.5   2.6   1.4   6.5   1.6   5.6   2.6   2.6   2.8	10. Business Expectation Index on Selected Economic Indicators: Current Month									
Demonwing Rate   4.5   2.6   1.4   6.5   1.6   5.6   2.6   1.8	N/\$ Exchange Rate	19.9	26.7	25.4	33.3	29.5	27.3	27.9		
1.1 Business Expectation Index on Selected Economic Indicators: Next Month   N/S Exchange Rate   33,	Inflation Rate	-8.0	-13.4	-7.3	-5.9	-7.8	-6.9	-8.8		
N/S Exchange Rate   33.1   40.8   34.1   43.7   44.6   44.8   43.9   1nflation Rate   1.52   2.15.8   -13.2   2.16.9   -13.2   -15.0   -16.6   Eborrowing Rate   -11.2   3.1   -0.9   -0.6   -12.   Eborrowing Rate   -11.2   3.1   -0.9   -0.6   -12.   Eborrowing Rate   -11.2   3.1   -0.9   -0.6   -12.   Eborrowing Rate   -12.8   -12.	Borrowing Rate	4.5	2.6	1.4	6.5	1.6	5.6	2.6		
Inflation Rate   15.2   15.8   13.2   16.9   13.2   15.0   16.6     Borrowing Rate   11.2   4.2   1.7   1.2   3.1   0.9   0.6     Borrowing Rate   11.2   8.12   1.7   1.2   3.1   0.9   0.6     Borrowing Rate   15.5   17.7   2.2   3.1   0.9   0.6     Exporter   50.0   23.5   25.0   31.3   32.1   33.3   27.8     Both Importer and Exporter   12.8   29.1   27.1   22.2   36.7   18.5     Both Importer and Exporter   10.4   25.9   31.3   32.8   36.8   11.8   23.0     Both Importer nor exporter   10.4   25.9   31.3   32.8   36.8   11.8   23.0     Both Importer and Exporter   70.0   70.6   62.5   43.8   69.2   47.6   44.4     Exporter   70.0   70.6   62.5   63.5   63.5   63.8   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.5   63.8   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.5   63.8   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.8   63.5   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.5   63.5   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.5   63.5   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.5   63.5   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.5   63.5   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.5   63.5   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.5   63.5   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.5   63.5   63.5     Exporter   70.0   70.6   62.5   63.5   63.5   63.5   63.5     Exporter   70.0   70.0   70.0   70.0   70.0   70.0     Exporter   70.0   70.0   70.0   70.0   70.0     Exporter   70.0   70.0   70.0   70.0   70.0   70.0   70.0   70.0	11. Business Expectation Index on Selected Economic Indicators: Next Month									
Noting Rate   1.12   1.24   1.75   1.15	N/\$ Exchange Rate	33.1	40.8	39.1	43.7	44.6	44.8	43.9		
12. Business Outlook index on the Macroeconomy by Type of Business: Current Month   Importer	Inflation Rate	-15.2	-15.8	-13.2		-13.2	-15.0	-16.6		
Importer	Borrowing Rate	-11.2	-4.2	-1.7	-1.2	3.1	-0.9	-0.6		
Exporter   S0.0   23.5   25.0   31.3   23.1   33.3   27.8   24.0   24.0   24.0   24.0   25.5   25.0   31.3   23.1   33.3   27.8   24.0   24.0   24.0   25.5   25.0   25.	12. Business Outlook index on the Macroeconomy by Type of Business: Current Month				- <u></u>		- <u></u>			
Doth Importer and Exporter   21.8   29.1   27.1   22.2   36.7   18.5   24.0   Neither Importer nor exporter   10.4   25.9   31.3   32.8   36.8   11.8   23.0   23.0   23.0   23.0   32.8   36.8   31.8   23.0   23	Importer	15.6	17.7	23.9	19.6	29.3	13.7	13.6		
Neither Importer nor exporter   10.4   2.59   31.3   32.8   36.8   11.8   23.0     13. Business Outlook index on the Macroeconomy by Type of Business: Next Month Importer   48.1   58.9   53.6   59.8   52.6   50.8   43.5     Exporter   70.0   70.6   62.5   43.8   69.2   47.6   44.4     Both Importer and Exporter   50.9   62.8   63.5   63.3   58.9   61.5   57.2     Neither Importer on exporter   62.2   65.7   71.8   68.8   70.2   60.5   67.9     14. Business Outlook index on the Macroeconomy by Size of Business: Current Month Small (50)   73.9   13.5   19.4   24.5   33.2   8.3   20.0     14.1   26.8   33.2   31.2   31.3   17.0   23.6     Large (200 and Up)   27.9   38.3   38.8   30.7   42.4   24.8   23.9     15. Business Outlook index on the Macroeconomy by Size of Business: Next Month Small (50)   59.5   62.0   69.9   68.1   69.4   58.9   65.8     Medium (50 and ~200)   52.5   62.0   69.9   68.1   69.4   58.9   65.8     Medium (50 and ~200)   52.7   67.7   66.1   64.3   65.6   58.8   47.4     15. Percentage Distribution of Respondent Firms by Type of Business Inporter   21.1   20.8   19.0   19.2   20.4   18.5   17.9     Exporter   27.7   29.9   27.7   27.7   23.3   21.1   18.8     Both Importer and Exporter   15.1   14.5   14.3   16.8   15.8   13.7   14.2     Exporter   27.7   29.9   27.7   27.7   27.3   21.1   18.8     Both Importer and Exporter   15.1   14.5   14.3   16.8   15.8   13.7   14.2     Exporter   27.0   28.4   28.3   28.3   28.3   29.3   28.3   28.3   29.3   28.3   29.3   29.3   29.3   29.3     Exporter   27.0   28.0   29.0	Exporter	50.0	23.5	25.0	31.3	23.1	33.3	27.8		
13. Business Outlook index on the Macroeconomy by Type of Business: Next Month	Both Importer and Exporter	21.8	29.1	27.1	22.2	36.7	18.5	24.0		
Importer   48.1   58.9   53.6   59.8   52.6   50.8   43.5     Exporter   70.0   70.0   62.5   62.5   63.3   63.2   57.2     Neither Importer and Exporter   62.2   65.7   71.8   68.8   70.2   60.5   67.9     14. Business Outlook index on the Macroeconomy by Size of Business: Current Month   77.0   78.9   78.3   78.2   78.2   78.2   78.2     Medium (50 and <200)   14.1   26.8   33.2   31.2   31.3   31.0   23.6     Large (200 and Up)   27.9   38.3   38.8   30.7   43.4   24.8   23.9     15. Business Outlook index on the Macroeconomy by Size of Business: Next Month   78.5   62.0   66.9   68.1   69.4   58.8   79.2   68.8     Medium (50 and <200)   62.5   64.1   64.4   63.5   59.4   59.0   61.4     Large (200 and Up)   62.5   64.1   64.4   63.5   59.4   59.0   61.4     Large (200 and Up)   62.5   64.1   64.4   63.5   59.4   59.0   61.4     Large (200 and Up)   62.5   64.1   64.4   63.5   59.4   59.0   61.4     Large (200 and Up)   62.5   64.1   64.4   63.5   59.4   59.0   61.4     Large (200 and Up)   62.5   64.1   64.8   64.0   61.2   61.8   67.0     Exporter   27.7   27.7   23.3   21.1   18.8     Both Importer and Exporter   15.1   14.5   14.3   16.8   15.8   137.7     Exporter   51.1   14.5   14.5   14.5   14.5   14.5   14.5     Neither Importer nor exporter   61.1   61.8   64.0   61.2   61.4   65.7   65.1     17. Percentage Distribution of Respondent Firms by Employment Size   78.0   78.0   78.0   78.0   78.0     18. Standard (200)   78.0   78.0   78.0   78.0   78.0   78.0   78.0   78.0     19. Standard (200)   78.0	Neither Importer nor exporter	10.4	25.9	31.3	32.8	36.8	11.8	23.0		
Exporter   70.0   70.6   62.5   43.8   69.2   47.6   44.4     Both Importer and Exporter   50.9   62.8   63.5   63.3   58.9   61.5   57.2     Both Importer nor exporter   62.2   65.7   71.8   68.8   70.2   67.9     Business Outlook index on the Macroeconomy by Size of Business: Current Month     Small (50)	13. Business Outlook index on the Macroeconomy by Type of Business: Next Month									
Doth Importer and Exporter   So.9   62.8   63.5   63.3   58.9   61.5   57.2     Neither Importer ror exporter   G2.2   65.7   71.8   68.8   70.2   60.5   67.9     14. Business Outlook index on the Macroeconomy by Size of Business: Current Month Small (<50)   -3.9   13.5   19.4   24.5   33.2   31.3   17.0   23.6     Large (200 and Up)   -3.9   38.3   38.8   30.7   43.4   24.8   23.9     15. Business Outlook index on the Macroeconomy by Size of Business: Next Month Small (<50)   62.5   64.1   64.4   63.5   59.4   59.0   61.4     Large (200 and Up)   -3.7   67.7   66.1   64.3   63.5   59.4   59.0   61.4     Large (200 and Up)   -3.7   67.7   66.1   64.3   63.5   59.4   59.0   61.4     Large (200 and Up)   -3.7   67.7   67.7   67.7   67.7   67.7     Large (200 and Up)   -3.7   -3.7   -3.7   -3.7   -3.7     Large (200 and Up)   -3.7   -3.7   -3.7   -3.7   -3.7     Large (200 and Up)   -3.7   -3.7   -3.7   -3.7   -3.7     Large (200 and Up)   -3.7   -3.7   -3.7   -3.7   -3.7     Large (200 and Up)   -3.7   -3.7   -3.7   -3.7   -3.7     Large (200 and Up)   -3.7   -3.7   -3.7   -3.7   -3.7     Large (200 and Up)   -3.7   -3.7   -3.7   -3.7   -3.7     Large (200 and Up)   -3.7   -3.7   -3.7   -3.7     Large (200 and Up)   -3.7   -3.7   -3.7   -3.7   -3.7     Large (200 and Up)   -3.7   -3.7   -3.7     Large (200 and Up)   -3.7   -3.7   -3.7     Large (200 and Up)   -	Importer	48.1	58.9	53.6	59.8	52.6	50.8	43.5		
Neither Importer nor exporter	Exporter	70.0	70.6	62.5	43.8	69.2	47.6	44.4		
14. Business Outlook index on the Macroeconomy by Size of Business: Current Month   Small (c50)   -3.9   13.5   19.4   24.5   33.2   8.3   20.0   Medium (50 and <200)   14.1   26.8   33.2   31.2   31.3   17.0   23.6   13.6   27.9   38.3   38.8   30.7   43.4   24.8   23.9   23.9   27.9   38.3   38.8   30.7   43.4   24.8   23.9   23.9   27.8   23.9	Both Importer and Exporter	50.9	62.8	63.5	63.3	58.9	61.5	57.2		
Small (<50)         -3.9         13.5         19.4         24.5         33.2         8.3         20.0           Medium (S0 and <200)         14.1         26.8         33.2         31.2         31.3         17.0         23.6           Large (200 and Up)         38.8         30.7         43.4         24.8         23.9           15. Business Outlook index on the Macroeconomy by Size of Business: Next Month         Small (<50)         64.5         62.0         69.9         68.1         69.4         88.9         65.8           Medium (S0 and <200)         62.5         64.1         64.4         63.5         59.4         59.0         61.4           Large (200 and Up)         52.7         67.7         66.1         64.3         65.6         68.8         47.4           16. Percentage Distribution of Respondent Firms by Type of Business         Importer         21.1         20.8         19.0         19.2         20.4         18.5         17.9           Exporter         27.7         2.9         2.7         2.7         2.7         2.7         2.7         2.2         2.0         1.8         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5         14.5		62.2	65.7	71.8	68.8	70.2	60.5	67.9		
Medium (50 and <200)	14. Business Outlook index on the Macroeconomy by Size of Business: Current Month									
Large (200 and Up)   32.9   38.3   38.8   30.7   43.4   24.8   23.9     15. Business Outlook index on the Macroeconomy by Size of Business: Next Month   Small (<50)   54.5   62.0   66.9   68.1   69.4   58.9   65.8     Medium (50 and <200)   62.5   64.1   64.4   64.4   63.5   59.4   59.0   61.4     Large (200 and Up)   52.7   67.7   66.1   64.3   65.6   56.8   47.4     16. Percentage Distribution of Respondent Firms by Type of Business   Importer   21.1   20.8   19.0   19.2   20.4   18.5   17.9     Exporter   2.7   2.9   2.7   2.7   2.3   2.1   1.8     Both Importer and Exporter   15.1   14.5   14.5   14.3   16.8   15.8   15.8   13.7   14.2     Neither Importer nor exporter   15.1   14.5   14	Small (<50)	-3.9	13.5	19.4	24.5	33.2	8.3	20.0		
15. Business Outlook index on the Macroeconomy by Size of Business: Next Month   Small (<50)   54.5   62.0   69.9   68.1   69.4   58.9   65.8   61.4   61.5   59.4   59.0   61.4   61.5   62.5   64.1   64.4   63.5   59.4   59.0   61.4   61.2   61.0   61.4   62.5   62.7   66.1   64.3   65.6   56.8   47.4   61.5   62.0   69.9   68.1   69.4   58.9   65.8   61.4   61.5   62.0   69.9   68.1   69.4   58.9   65.8   61.4   61.5   62.0   69.9   68.1   69.4   58.9   65.8   61.4   61.2   61.0   61.4   62.5   62.0   69.9   68.1   69.4   59.4   59.0   61.4   65.6   56.8   47.4   61.2   61.0   61.2   61.0   61.2   61.	Medium (50 and <200)	14.1	26.8	33.2	31.2	31.3	17.0	23.6		
Small (<50)         54,5         62,0         69,9         68,1         69,4         58,9         65,8           Medium (50 and <200)         62,5         64,1         64,4         63,5         59,4         59,0         61,4           Large (200 and Up)         52,7         67,7         66,1         64,3         65,6         56,8         47,4           16. Percentage Distribution of Respondent Firms by Type of Business         19,0         19,2         20,4         18,5         17,9         Exporter         2,7         2,9         2,7         2,7         2,3         2,1         1,8         Both Importer and Exporter         15,1         14,5         14,3         16,8         15,8         13,7         14,2         Net         Met         66,0         61,2         61,4         65,7         66,1         18         15,8         15,8         13,7         14,2         Net         14,5         14,3         16,8         15,8         13,7         14,2         Net         66,0         61,2         61,4         65,7         66,1         14         81,2         14,3         13,5         14,2         14,2         14,3         13,3         13,4         14,2         14,2         14,3         13,3         31,3 </td <td>Large (200 and Up)</td> <td>27.9</td> <td>38.3</td> <td>38.8</td> <td>30.7</td> <td>43.4</td> <td>24.8</td> <td>23.9</td>	Large (200 and Up)	27.9	38.3	38.8	30.7	43.4	24.8	23.9		
Medium (50 and <200)         62.5         64.1         64.4         63.5         59.4         59.0         61.4           Large (200 and Up)         52.7         67.7         66.1         64.3         65.6         56.8         47.4           16. Percentage Distribution of Respondent Firms by Type of Business         21.1         20.8         19.0         19.2         20.4         18.5         17.9           Exporter         2.7         2.9         2.7         2.7         2.3         2.1         1.8           Both Importer and Exporter         15.1         14.5         14.3         16.8         15.8         13.7         14.2           Neither Importer nor exporter         61.1         61.8         64.0         61.2         61.4         65.7         66.1           17. Percentage Distribution of Respondent Firms by Employment Size         21.0         38.6         38.2         39.1         41.3         53.5         53.4           Medium (50 and <200)         48.4         39.1         41.5         39.3         37.3         31.5         31.4           Large (200 and Up)         30.6         22.4         20.3         21.6         21.4         15.0         15.1           No Response         8	15. Business Outlook index on the Macroeconomy by Size of Business: Next Month									
Large (200 and Up)   52.7   67.7   66.1   64.3   65.6   56.8   47.4     16. Percentage Distribution of Respondent Firms by Type of Business   19.0   19.2   20.4   18.5   17.9     Exporter   2.7   2.9   2.7   2.7   2.3   2.1   1.8     Both Importer and Exporter   15.1   14.5   14.3   16.8   15.8   13.7   14.2     Neither Importer nor exporter   15.1   14.5   14.3   16.8   15.8   13.7   14.2     Neither Importer nor exporter   15.1   14.5   14.3   16.8   15.8   13.7   14.2     Neither Importer nor exporter   15.1   14.5   14.3   16.8   15.8   13.7   14.2     Neither Importer nor exporter   21.0   38.6   38.2   39.1   41.3   53.5   53.4     Medium (50 and <200)   48.4   39.1   41.5   39.3   37.3   31.5   31.4     Large (200 and Up)   30.6   22.4   20.3   21.6   21.4   15.0   15.1     No Response   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     18. Distribution of Respondent Firms by Sector   24.8   39.1   49.7   650   650   650   650   1050   1050     Response Rate(%)   73.6   91.8   91.7   91.8   87.5   94.7   97.9     All Sectors   366   597   596   597   569   994   1028     Industrial Sector   148   192   191   195   195   321   345     Construction Sector   21   37   32   31   30   39   35     Wholesale and Retail Trade   16   35   28   33   36   81   88     Services Sector of which:   181   333   345   338   308   553   560     Financial Intermediation   36   56   60   57   43   99   92     Hotels and Restaurants   42   68   60   54   37   90   98     Renting and Business Activities   64   121   103   104   110   163   165	Small (<50)	54.5	62.0	69.9	68.1	69.4	58.9	65.8		
16. Percentage Distribution of Respondent Firms by Type of Business   Importer   21.1   20.8   19.0   19.2   20.4   18.5   17.9   Exporter   2.7   2.9   2.7   2.7   2.3   2.1   1.8   Both Importer and Exporter   15.1   14.5   14.3   16.8   15.8   13.7   14.2   Neither Importer nor exporter   61.1   61.8   64.0   61.2   61.4   65.7   66.1     17. Percentage Distribution of Respondent Firms by Employment Size   Small (<50)   21.0   38.6   38.2   39.1   41.3   53.5   53.4   Medium (50 and <200)   48.4   39.1   41.5   39.3   37.3   31.5   31.4   14.2   4.3   4	Medium (50 and <200)	62.5	64.1	64.4	63.5	59.4	59.0	61.4		
Importer   21.1   20.8   19.0   19.2   20.4   18.5   17.9     Exporter   2.7   2.9   2.7   2.7   2.3   2.1   1.8     Both Importer and Exporter   15.1   14.5   14.3   16.8   15.8   13.7   14.2     Neither Importer nor exporter   61.1   61.8   64.0   61.2   61.4   65.7   66.1     T. Percentage Distribution of Respondent Firms by Employment Size     Small (<50)   21.0   38.6   38.2   39.1   41.3   53.5   53.4     Medium (50 and <200)   48.4   39.1   41.5   39.3   37.3   31.5   31.4     Large (200 and Up)   30.6   22.4   20.3   21.6   21.4   15.0   15.1     No Response   0.0   0.0   0.0   0.0   0.0   0.0   0.0     B. Distribution of Respondent Firms by Sector     Sample Size (N)   497   650   650   650   650   1050   1050     Response Rate(%)   73.6   91.8   91.7   91.8   87.5   94.7   97.9     Industrial Sector   148   192   191   195   195   321   345     Construction Sector   21   37   32   31   30   39   35     Wholesale and Retail Trade   16   35   28   33   36   81   88     Services Sector of which:   181   333   345   338   308   553   560     Financial Intermediation   36   56   60   57   43   99   92     Hotels and Restaurants   42   68   60   54   37   90   98     Renting and Business Activities   64   121   103   104   110   163   165		52.7	67.7	66.1	64.3	65.6	56.8	47.4		
Exporter   2.7   2.9   2.7   2.7   2.3   2.1   1.8   Both Importer and Exporter   15.1   14.5   14.3   16.8   15.8   13.7   14.2   Neither Importer nor exporter   61.1   61.8   64.0   61.2   61.4   65.7   66.1   67.0	16. Percentage Distribution of Respondent Firms by Type of Business									
Both Importer and Exporter         15.1         14.5         14.3         16.8         15.8         13.7         14.2           Neither Importer nor exporter         61.1         61.8         64.0         61.2         61.4         65.7         66.1           17. Percentage Distribution of Respondent Firms by Employment Size         21.0         38.6         38.2         39.1         41.3         53.5         53.4           Medium (50 and <200)         48.4         39.1         41.5         39.3         37.3         31.5         31.4           Large (200 and Up)         30.6         22.4         20.3         21.6         21.4         15.0         15.1           No Response         0.0 <t< td=""><td>·</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	·									
Neither Importer nor exporter   61.1   61.8   64.0   61.2   61.4   65.7   66.1	·	2.7	2.9	2.7	2.7	2.3	2.1	1.8		
The Precentage Distribution of Respondent Firms by Employment Size   Small (<50)   21.0   38.6   38.2   39.1   41.3   53.5   53.4     Medium (50 and <200)   48.4   39.1   41.5   39.3   37.3   31.5   31.4     Large (200 and Up)   30.6   22.4   20.3   21.6   21.4   15.0   15.1     No Response   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Is. Distribution of Respondent Firms by Sector   Sample Size (N)   497   650   650   650   650   650   1050   1050     Response Rate(%)   73.6   91.8   91.7   91.8   87.5   94.7   97.9     All Sectors   366   597   596   597   569   994   1028     Industrial Sector   148   192   191   195   195   321   345     Construction Sector   21   37   32   31   30   39   35     Wholesale and Retail Trade   16   35   28   33   36   81   88     Services Sector of which:   181   333   345   338   308   553   560     Financial Intermediation   36   56   60   57   43   99   92     Hotels and Restaurants   42   68   60   54   37   90   98     Renting and Business Activities   64   121   103   104   110   163   165	Both Importer and Exporter			14.3		15.8				
Small (<50)       21.0       38.6       38.2       39.1       41.3       53.5       53.4         Medium (50 and <200)		61.1	61.8	64.0	61.2	61.4	65.7	66.1		
Medium (50 and <200)       48.4       39.1       41.5       39.3       37.3       31.5       31.4         Large (200 and Up)       30.6       22.4       20.3       21.6       21.4       15.0       15.1         No Response       0.0<										
Large (200 and Up)       30.6       22.4       20.3       21.6       21.4       15.0       15.1         No Response       0.0        0.0	` '									
No Response         0.0 <th< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	•									
18. Distribution of Respondent Firms by Sector         Sample Size (N)       497       650       650       650       650       1050       1050         Response Rate(%)       73.6       91.8       91.7       91.8       87.5       94.7       97.9         All Sectors       366       597       596       597       569       994       1028         Industrial Sector       148       192       191       195       195       321       345         Construction Sector       21       37       32       31       30       39       35         Wholesale and Retail Trade       16       35       28       33       36       81       88         Services Sector of which:       181       333       345       338       308       553       560         Financial Intermediation       36       56       60       57       43       99       92         Hotels and Restaurants       42       68       60       54       37       90       98         Renting and Business Activities       64       121       103       104       110       163       165	Large (200 and Up)					21.4				
Sample Size (N)         497         650         650         650         1050         1050         1050           Response Rate(%)         73.6         91.8         91.7         91.8         87.5         94.7         97.9           All Sectors         366         597         596         597         569         994         1028           Industrial Sector         148         192         191         195         195         321         345           Construction Sector         21         37         32         31         30         39         35           Wholesale and Retail Trade         16         35         28         33         36         81         88           Services Sector of which:         181         333         345         338         308         553         560           Financial Intermediation         36         56         60         57         43         99         92           Hotels and Restaurants         42         68         60         54         37         90         98           Renting and Business Activities         64         121         103         104         110         163         165		0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Response Rate(%)       73.6       91.8       91.7       91.8       87.5       94.7       97.9         All Sectors       366       597       596       597       569       994       1028         Industrial Sector       148       192       191       195       195       321       345         Construction Sector       21       37       32       31       30       39       35         Wholesale and Retail Trade       16       35       28       33       36       81       88         Services Sector of which:       181       333       345       338       308       553       560         Financial Intermediation       36       56       60       57       43       99       92         Hotels and Restaurants       42       68       60       54       37       90       98         Renting and Business Activities       64       121       103       104       110       163       165	· · · · · · · · · · · · · · · · · · ·									
All Sectors         366         597         596         597         569         994         1028           Industrial Sector         148         192         191         195         195         321         345           Construction Sector         21         37         32         31         30         39         35           Wholesale and Retail Trade         16         35         28         33         36         81         88           Services Sector of which:         181         333         345         338         308         553         560           Financial Intermediation         36         56         60         57         43         99         92           Hotels and Restaurants         42         68         60         54         37         90         98           Renting and Business Activities         64         121         103         104         110         163         165	• • • • • • • • • • • • • • • • • • • •									
Industrial Sector         148         192         191         195         195         321         345           Construction Sector         21         37         32         31         30         39         35           Wholesale and Retail Trade         16         35         28         33         36         81         88           Services Sector of which:         181         333         345         338         308         553         560           Financial Intermediation         36         56         60         57         43         99         92           Hotels and Restaurants         42         68         60         54         37         90         98           Renting and Business Activities         64         121         103         104         110         163         165										
Construction Sector         21         37         32         31         30         39         35           Wholesale and Retail Trade         16         35         28         33         36         81         88           Services Sector of which:         181         333         345         338         308         553         560           Financial Intermediation         36         56         60         57         43         99         92           Hotels and Restaurants         42         68         60         54         37         90         98           Renting and Business Activities         64         121         103         104         110         163         165										
Wholesale and Retail Trade       16       35       28       33       36       81       88         Services Sector of which:       181       333       345       338       308       553       560         Financial Intermediation       36       56       60       57       43       99       92         Hotels and Restaurants       42       68       60       54       37       90       98         Renting and Business Activities       64       121       103       104       110       163       165										
Services Sector of which:         181         333         345         338         308         553         560           Financial Intermediation         36         56         60         57         43         99         92           Hotels and Restaurants         42         68         60         54         37         90         98           Renting and Business Activities         64         121         103         104         110         163         165										
Financial Intermediation       36       56       60       57       43       99       92         Hotels and Restaurants       42       68       60       54       37       90       98         Renting and Business Activities       64       121       103       104       110       163       165		16	35	28		36	81	88		
Hotels and Restaurants         42         68         60         54         37         90         98           Renting and Business Activities         64         121         103         104         110         163         165										
Renting and Business Activities 64 121 103 104 110 163 165										
·	Hotels and Restaurants	42	68	60	54	37	90	98		
Community and Social Services         39         88         122         123         118         201         205	<u> </u>	64	121	103	104	110	163	165		
	Community and Social Services	39	88	122	123	118	201	205		

### TABLE 1 (continued) BUSINESS EXPECTATIONS SURVEY DATA

Nomin	BUSINESS EXPECTATIONS SURVEY DATA									
19. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month Industrial Sector	Year	2018								
Industrial Sector		Feb	Mar	Apr	May	Jun	Jul	Aug		
Construction Sector         0.3         1.8         2.7         1.2         2.6         0.4         0.8           Wholesale and Retail Trade         0.0         1.2         0.7         0.9         2.3         0.3         0.9           Services Sector         7.7         1.39         1.80         1.6         0.25         9.3         1.37           20. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month         1.0         1.68         1.80         1.95         1.55         1.52         2.2           Onstruction Sector         3.3         4.9         3.7         3.2         3.7         3.0         3.0         3.0         3.0         3.0         3.0 <td>• • •</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	• • •									
Wholesale and Retail Trade										
Services Sector										
Note   National Content   Nati										
Industrial Sector	Services Sector	7.7	13.9	18.0	17.6	20.5	9.3	13.7		
Construction Sector         3.3         4.9         3.7         3.2         3.7         2.8         2.2           Wholesale and Retail Trade         1.4         4.0         3.1         3.3         3.9         4.6         4.2           Services Sector         32.1         38.5         3.1         3.3         3.9         4.6         4.2           Ebusiness Confidence Index on Own Operations by Sector: Current Month         2.5         2.2         0.0         3.7         2.6         -0.8         1.1           Construction Sector         -0.3         1.2         0.3         0.2         0.2         -0.1         -0.2           Wholesale and Retail Trade         -0.3         1.2         0.3         0.2         7.6         0.7         8.1           Ebugyinest Cotr         8.5         6.9         6.2         7.7         9.0         5.5         7.4           Construction Sector         1.1         1.0         0.9         0.3         0.9         0.8         0.4           Construction Sector         1.1         1.0         0.9         0.3         0.9         0.5         7.4           Construction Sector         1.1         1.0         0.9         0.3         0.9	• • •									
Molesale and Retail Trade   1.4   4.0   3.1   3.3   3.9   4.6   4.2   5.0     Services Sector   32.1   38.5   42.1   39.5   37.8   34.8   36.0     21. Business Confidence Index on Own Operations by Sector: Current Month Industrial Sector   -0.5   0.5   0.3   0.3   0.2   0.0   0.3   0.2     Molesale and Retail Trade   -0.3   1.2   0.3   0.2   0.0   0.3   0.2   0.0   0.3   0.2     Molesale and Retail Trade   -0.3   1.2   0.3   0.2   0.0   0.3   0.2   0.0   0.3   0.2     Wholesale and Retail Trade   -0.3   1.2   0.3   0.2   0.0   0.3   0.2   0.0   0.3   0.2     Employment Outlook Index on Own Operations by Sector: Next Month   1.1   1.0   0.0   0.3   0.0   0.0   0.3   0.2     Molesale and Retail Trade   -0.1   1.1   1.0   0.0   0.3   0.0   0.0   0.3   0.0   0.0     Molesale and Retail Trade   -0.1   1.1   1.0   0.0   0.3   0.0   0.0   0.0   0.0     Molesale and Retail Trade   -0.1   1.1   1.0   0.0   0.3   0.0   0.0   0.0   0.0     Molesale and Retail Trade   -0.1   1.1   1.0   0.0   0.3   0.0   0.0   0.0   0.0     Molesale and Retail Trade   -0.1   1.1   1.0   0.0   0.3   0.0   0.0   0.0   0.0     Molesale and Retail Trade   -0.1   1.1   1.0   0.0   0.3   0.0   0.0   0.0   0.0     Molesale and Retail Trade   -0.1   1.1   1.0   0.0   0.5   0.0   0.0   0.0     Molesale and Retail Trade   -0.1   1.1   1.0   0.0   0.5   0.0   0.0   0.0     Molesale and Retail Trade   -0.1   0.1   0.1   0.1   0.0   0.0   0.0   0.0   0.0   0.0     Molesale and Retail Trade   -0.1   0.1   0.0	Industrial Sector	21.0	16.8	18.0	19.5	19.5	16.5	19.2		
Services Sector   Sector   Sector   Services S	Construction Sector	3.3	4.9	3.7	3.2	3.7	2.8	2.2		
Susiness Confidence Index on Own Operations by Sector: Current Month   Industrial Sector	Wholesale and Retail Trade	1.4	4.0	3.1	3.3	3.9	4.6	4.2		
Midustrial Sector	Services Sector	32.1	38.5	42.1	39.5	37.8	34.8	36.0		
Construction Sector   Construction Sector	21. Business Confidence Index on Own Operations by Sector: Current Month									
Wholesale and Retail Trade         -0.3         1.2         0.3         0.2         0.9         0.3         1.4           Service Sector         1.9         3.4         7.6         10.2         7.6         2.7         8.1           22. Employment Outlook Index on Own Operations by Sector: Next Month Industrial Sector         8.5         6.9         6.2         7.7         9.0         5.5         7.4           Construction Sector         1.1         1.0         0.9         0.3         0.9         0.8         0.4           Wholesale and Retail Trade         1.1         1.3         0.7         1.0         1.6         1.8         1.8           Services Sector         1.1         1.3         0.7         1.0         1.6         1.8         1.8           Eventer Sector         1.1         1.3         3.7         4.5         3.8         6.0         2.5         1.6         1.5         1.0         1.5         1.0         1.5         1.0         1.0         1.0         1.0         1.0         2.0         3.3         4.7         3.0         3.5         4.5         3.8         6.0         2.5         2.5         3.4         4.0         4.0         7.0         9.0         5.5 </td <td>Industrial Sector</td> <td>2.5</td> <td>2.2</td> <td>0.0</td> <td>3.7</td> <td>2.6</td> <td>-0.8</td> <td>-1.1</td>	Industrial Sector	2.5	2.2	0.0	3.7	2.6	-0.8	-1.1		
Services Sector   1.9   3.4   7.6   10.2   7.6   2.7   8.1	Construction Sector	-0.5	0.5	0.3	-0.3	0.2	-0.1	-0.2		
Name   Part	Wholesale and Retail Trade	-0.3	1.2	0.3	0.2	0.9	0.3	1.4		
Industrial Sector	Services Sector	1.9	3.4	7.6	10.2	7.6	2.7	8.1		
Construction Sector   1.1   1.0   0.9   0.3   0.9   0.8   0.4	22. Employment Outlook Index on Own Operations by Sector: Next Month									
Wholesale and Retail Trade         1.1         1.3         0.7         1.0         1.6         1.8         1.8           Services Sector         11.3         18.6         15.8         17.0         15.5         16.0         15.0           23. Drivers of macroeconomic Outlook by type of business: Current Month         3.3         3.7         4.5         3.8         6.0         2.5         2.4           Exporter         1.4         0.7         0.7         0.9         0.5         0.7         0.5           Both Importer and Exporter         3.3         4.2         3.9         3.7         5.8         2.5         3.4           Neither Importer nor exporter         10.1         12.3         10.2         11.5         10.7         9.4         7.8           Exporter         1.9         2.0         1.7         1.2         1.6         1.0         0.8           Both Importer and Exporter         7.7         9.1         9.1         10.7         9.3         8.4         8.1           Neither Importer nor exporter         3.8         4.6         4.6         4.1         4.1         9.3         4.4         8.1           Neither Importer nor exporter         5.2         7.4         9.6 </td <td>Industrial Sector</td> <td>8.5</td> <td>6.9</td> <td>6.2</td> <td>7.7</td> <td>9.0</td> <td>5.5</td> <td>7.4</td>	Industrial Sector	8.5	6.9	6.2	7.7	9.0	5.5	7.4		
Services Sector   11.3   18.6   15.8   17.0   15.5   16.0   15.0	Construction Sector	1.1	1.0	0.9	0.3	0.9	0.8	0.4		
Description of macroeconomic Outlook by type of business: Current Month   Importer   3.3   3.7   4.5   3.8   6.0   2.5   2.4	Wholesale and Retail Trade	1.1	1.3	0.7	1.0	1.6	1.8	1.8		
Importer   3.3   3.7   4.5   3.8   6.0   2.5   2.4     Exporter   1.4   0.7   0.7   0.9   0.5   0.7   0.5     Both Importer and Exporter   3.3   4.2   3.9   3.7   5.8   2.5   3.4     Neither Importer nor exporter   6.3   16.0   20.0   20.1   22.6   7.8   15.2      24. Drivers of macroeconomic Outlook by type of business: Next Month     Importer   10.1   12.3   10.2   11.5   10.7   9.4   7.8     Exporter   1.9   2.0   1.7   1.2   1.6   1.0   0.8     Both Importer and Exporter   7.7   9.1   9.1   10.7   9.3   8.4   8.1     Neither Importer nor exporter   38.0   40.6   46.0   42.1   43.1   39.7   44.9      25. Drivers of macroeconomic Outlook by Size of Business: Current Month     Small (<50)   -0.8   5.2   7.4   9.6   13.7   4.4   10.7     Medium (50 and <200)   6.8   10.5   13.8   12.2   11.7   5.4   7.4     Large (200 and Up)   8.5   8.6   7.9   6.6   9.3   3.7   3.6      26. Percentage Distribution of Respondent Firms by Sector     Industrial Sector   40.4   32.2   32.0   32.7   34.3   32.3   33.6     Construction Sector   5.7   6.2   5.4   5.2   5.3   3.9   3.4     Wholesale and Retail Trade   4.4   5.9   4.7   5.5   6.3   8.1   8.6	Services Sector	11.3	18.6	15.8	17.0	15.5	16.0	15.0		
Exporter   1.4   0.7   0.7   0.9   0.5   0.7   0.5   0.5   0.7   0.5   0.5   0.7   0.5	23. Drivers of macroeconomic Outlook by type of business: Current Month									
Both Importer and Exporter       3.3       4.2       3.9       3.7       5.8       2.5       3.4         Neither Importer nor exporter       6.3       16.0       20.0       20.1       22.6       7.8       15.2         24. Drivers of macroeconomic Outlook by type of business: Next Month       10.1       12.3       10.2       11.5       10.7       9.4       7.8         Exporter       1.9       2.0       1.7       1.2       1.6       1.0       0.8         Both Importer and Exporter       7.7       9.1       9.1       10.7       9.3       8.4       8.1         Neither Importer nor exporter       38.0       40.6       46.0       42.1       43.1       39.7       44.9         25. Drivers of macroeconomic Outlook by Size of Business: Current Month       5.2       7.4       9.6       13.7       4.4       10.7         Medium (50 and <200)	Importer	3.3	3.7	4.5	3.8	6.0	2.5	2.4		
Neither Importer nor exporter         6.3         16.0         20.0         20.1         22.6         7.8         15.2           24. Drivers of macroeconomic Outlook by type of business: Next Month         Importer         10.1         12.3         10.2         11.5         10.7         9.4         7.8           Exporter         1.9         2.0         1.7         1.2         1.6         1.0         0.8           Both Importer and Exporter         7.7         9.1         9.1         10.7         9.3         8.4         8.1           Neither Importer nor exporter         38.0         40.6         46.0         42.1         43.1         39.7         44.9           25. Drivers of macroeconomic Outlook by Size of Business: Current Month         5.2         7.4         9.6         13.7         4.4         10.7           Medium (50 and <200)	Exporter	1.4	0.7	0.7	0.9	0.5	0.7	0.5		
24. Drivers of macroeconomic Outlook by type of business: Next Month   Importer   10.1   12.3   10.2   11.5   10.7   9.4   7.8     Exporter   1.9   2.0   1.7   1.2   1.6   1.0   0.8     Both Importer and Exporter   7.7   9.1   9.1   10.7   9.3   8.4   8.1     Neither Importer nor exporter   38.0   40.6   46.0   42.1   43.1   39.7   44.9      25. Drivers of macroeconomic Outlook by Size of Business: Current Month	Both Importer and Exporter	3.3	4.2	3.9	3.7	5.8	2.5	3.4		
Importer   10.1   12.3   10.2   11.5   10.7   9.4   7.8     Exporter   1.9   2.0   1.7   1.2   1.6   1.0   0.8     Both Importer and Exporter   7.7   9.1   9.1   10.7   9.3   8.4   8.1     Neither Importer nor exporter   38.0   40.6   46.0   42.1   43.1   39.7   44.9      25. Drivers of macroeconomic Outlook by Size of Business: Current Month     Small (<50)   -0.8   5.2   7.4   9.6   13.7   4.4   10.7     Medium (50 and <200)   6.8   10.5   13.8   12.2   11.7   5.4   7.4     Large (200 and Up)   8.5   8.6   7.9   6.6   9.3   3.7   3.6      26. Percentage Distribution of Respondent Firms by Sector     Industrial Sector   40.4   32.2   32.0   32.7   34.3   32.3   33.6     Construction Sector   5.7   6.2   5.4   5.2   5.3   3.9   3.4     Wholesale and Retail Trade   4.4   5.9   4.7   5.5   6.3   8.1   8.6	Neither Importer nor exporter	6.3	16.0	20.0	20.1	22.6	7.8	15.2		
Exporter   1.9   2.0   1.7   1.2   1.6   1.0   0.8	24. Drivers of macroeconomic Outlook by type of business: Next Month							,		
Both Importer and Exporter       7.7       9.1       9.1       10.7       9.3       8.4       8.1         Neither Importer nor exporter       38.0       40.6       46.0       42.1       43.1       39.7       44.9         25. Drivers of macroeconomic Outlook by Size of Business: Current Month       5.2       7.4       9.6       13.7       4.4       10.7         Medium (50 and <200)       6.8       10.5       13.8       12.2       11.7       5.4       7.4         Large (200 and Up)       8.5       8.6       7.9       6.6       9.3       3.7       3.6         26. Percentage Distribution of Respondent Firms by Sector       40.4       32.2       32.0       32.7       34.3       32.3       33.6         Construction Sector       40.4       32.2       32.0       32.7       34.3       32.3       33.4         Wholesale and Retail Trade       4.4       5.9       4.7       5.5       6.3       8.1       8.6	Importer	10.1	12.3	10.2	11.5	10.7	9.4	7.8		
Neither Importer nor exporter       38.0       40.6       46.0       42.1       43.1       39.7       44.9         25. Drivers of macroeconomic Outlook by Size of Business: Current Month       Small (<50)       -0.8       5.2       7.4       9.6       13.7       4.4       10.7         Medium (50 and <200)       6.8       10.5       13.8       12.2       11.7       5.4       7.4         Large (200 and Up)       8.5       8.6       7.9       6.6       9.3       3.7       3.6         26. Percentage Distribution of Respondent Firms by Sector       40.4       32.2       32.0       32.7       34.3       32.3       33.6         Construction Sector       40.4       32.2       32.0       32.7       34.3       32.3       33.4         Wholesale and Retail Trade       4.4       5.9       4.7       5.5       6.3       8.1       8.6	Exporter	1.9	2.0	1.7	1.2	1.6	1.0	0.8		
25. Drivers of macroeconomic Outlook by Size of Business: Current Month  Small (<50)	Both Importer and Exporter	7.7	9.1	9.1	10.7	9.3	8.4	8.1		
Small (<50)       -0.8       5.2       7.4       9.6       13.7       4.4       10.7         Medium (50 and <200)	Neither Importer nor exporter	38.0	40.6	46.0	42.1	43.1	39.7	44.9		
Medium (50 and <200)       6.8       10.5       13.8       12.2       11.7       5.4       7.4         Large (200 and Up)       8.5       8.6       7.9       6.6       9.3       3.7       3.6         26. Percentage Distribution of Respondent Firms by Sector       40.4       32.2       32.0       32.7       34.3       32.3       33.6         Construction Sector       5.7       6.2       5.4       5.2       5.3       3.9       3.4         Wholesale and Retail Trade       4.4       5.9       4.7       5.5       6.3       8.1       8.6	25. Drivers of macroeconomic Outlook by Size of Business: Current Month									
Large (200 and Up)         8.5         8.6         7.9         6.6         9.3         3.7         3.6           26. Percentage Distribution of Respondent Firms by Sector         40.4         32.2         32.0         32.7         34.3         32.3         33.6           Construction Sector         5.7         6.2         5.4         5.2         5.3         3.9         3.4           Wholesale and Retail Trade         4.4         5.9         4.7         5.5         6.3         8.1         8.6	Small (<50)	-0.8	5.2	7.4	9.6	13.7	4.4	10.7		
26. Percentage Distribution of Respondent Firms by Sector         Industrial Sector       40.4       32.2       32.0       32.7       34.3       32.3       33.6         Construction Sector       5.7       6.2       5.4       5.2       5.3       3.9       3.4         Wholesale and Retail Trade       4.4       5.9       4.7       5.5       6.3       8.1       8.6	Medium (50 and <200)	6.8	10.5	13.8	12.2	11.7	5.4	7.4		
Industrial Sector       40.4       32.2       32.0       32.7       34.3       32.3       33.6         Construction Sector       5.7       6.2       5.4       5.2       5.3       3.9       3.4         Wholesale and Retail Trade       4.4       5.9       4.7       5.5       6.3       8.1       8.6	Large (200 and Up)	8.5	8.6	7.9	6.6	9.3	3.7	3.6		
Construction Sector         5.7         6.2         5.4         5.2         5.3         3.9         3.4           Wholesale and Retail Trade         4.4         5.9         4.7         5.5         6.3         8.1         8.6	26. Percentage Distribution of Respondent Firms by Sector									
Wholesale and Retail Trade 4.4 5.9 4.7 5.5 6.3 8.1 8.6	Industrial Sector	40.4	32.2	32.0	32.7	34.3	32.3	33.6		
	Construction Sector	5.7	6.2	5.4	5.2	5.3	3.9	3.4		
40 F FF 0	Wholesale and Retail Trade	4.4	5.9	4.7	5.5	6.3	8.1	8.6		
Services Sector 49.5 55.8 57.9 56.6 54.1 55.6 54.5	Services Sector	49.5	55.8	57.9	56.6	54.1	55.6	54.5		