Central Bank of Nigeria

Statistics Department



Monthly Business Expectations Survey Report

November 2018

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November 2018

1.0 Highlights

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

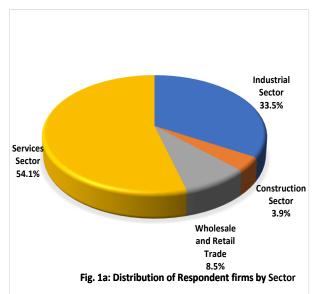
- Respondent firms expressed optimism on the macro economy in November 2018.
- Respondents' outlook on the volume of total order, business activity and financial conditions (working capital) remained positive during the review period.
- Firms identified insufficient power supply, high interest rate, unfavourable economic climate, financial problems, unclear economic laws, unfavourable political climate, access to credit and insufficient demand 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 and borrowing rates to rise in both the current month and next months.

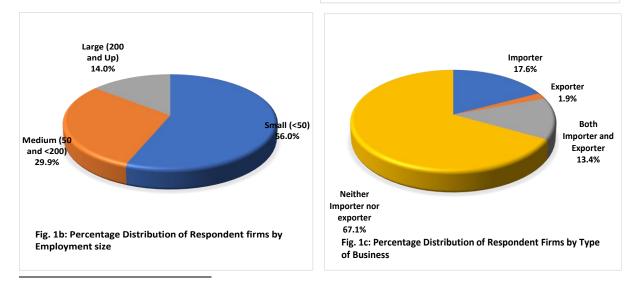
2.0 Introduction

The November 2018 Business Expectations Survey (BES) was carried out during the period November 12-16, 2018 with a sample size of 1050 businesses nationwide.

A response rate of 98.3 per cent was achieved and the sample covered the services, industry, wholesale/retail trade and construction sectors¹ (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).





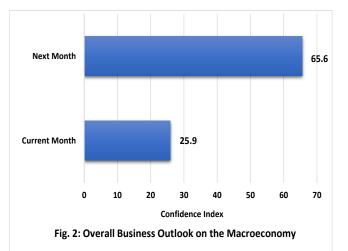
¹ The services sector is made up of Financial Intermediation, Hotels & Restaurants, Renting & Business activities and Community & Social Services

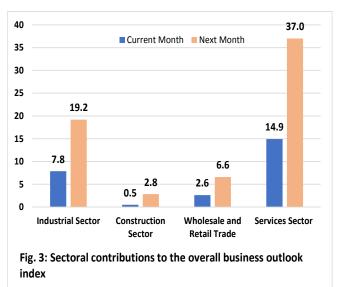
3.0 Business Outlook

At 25.9 index points, respondents' overall confidence index (CI) on the macro economy in November 2018 was more optimistic when compared to its level of 23.2 index points recorded in October 2018. The businesses' outlook for December 2018 showed greater confidence on the macro economy at 65.6 index points (Fig.2).

The optimism on the macro economy in the current month was driven by the opinion of respondents from services (14.9 points), industrial (7.8 points), wholesale/retail trade (2.6 points) and construction (0.5 points) sectors, whereas the drivers of the optimism for next month were services (37.0 points), industrial (19.2 points), wholesale/retail trade (6.6 points) and construction (2.8 points) sectors (Fig. 3).

The positive outlook by type of business in November 2018 was driven by businesses that are neither import- nor export-oriented (18.9 points), import-

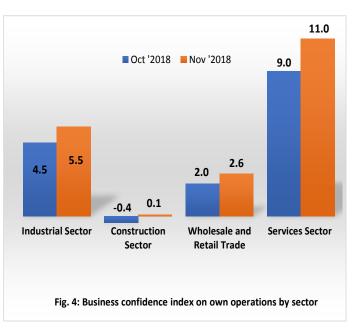




oriented (4.5 points), both import- and export-oriented (1.8 points) and those that are export-related (0.7 points) (Table 1).

3.1 Business Confidence on Own Operations by Sector

All sectors expressed optimism on own operations in November 2018. Respondents from the services sector expressed comparatively more optimism on own operations in the current month with an index of 11.0 points (Fig 4, Table 1).



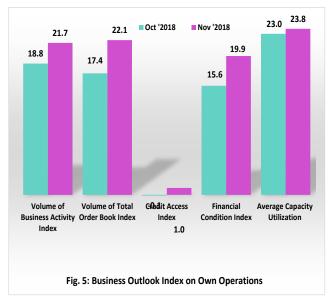
3.2 Financial Conditions and Access to Credit

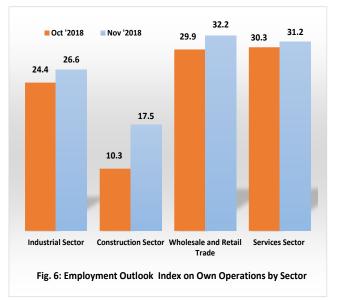
Respondents' outlook on the volume of total order and business activity in November 2018 remained positive as the index stood at 22.1 and 21.7 points, respectively when compared to 17.4 and 18.8 points, respectivly recorded in the previous month. Similarly, respondents' outlook on financial conditions (working capital) and average capacity utilization remained positive with indices of 19.9 and 23.8 index points, respectively (Fig.5).

Respondents were optimistic on access to credit in the review month with an index of 0.3 points.

3.3 Employment and Expansion Plans

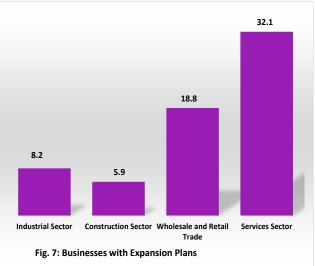
The positive outlook in the volume of business activities (70.1 index points) and employment (29.2 index points) indicated a favourable business outlook in the next month. The employment outlook index by sector showed that the wholesale/retail





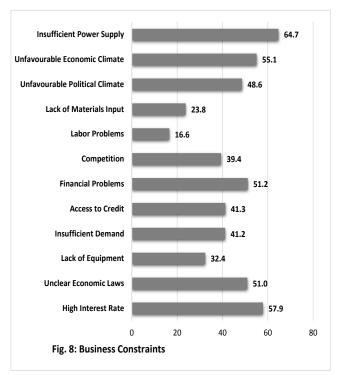
trade with 32.2 points, indicates the highest prospects for creating jobs, followed by services (31.2 points), industrial sector (26.6 points) and construction sector with 17.5 points, (Fig. 6, Table 1).

The analysis of business expansion plans by sector next month showed that the services sector indicates greater disposition for expansion with an index of 32.1 followed by wholesale/retail trade and industrial sectors with 18.8 and 8.2 index points, respectively (Fig. 7, Table 1).



3.4 Business Constraints

The surveyed firms identified insufficient power supply (64.7 points), high interest rate (57.9 points), unfavourable economic climate (55.1 points), financial problems (51.2 points), unclear economic laws (51.0 points), unfavourable political climate (48.6 points), access to credit (41.3 points) and insufficient demand (41.2 points) as the major 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 19.4 and 33.2 points, respectively (Fig. 9, Table 1).

3.6 Expectations on Inflation and Borrowing Rates

Respondent firms expect inflation rate to rise in both the current and next months, with confidence indices of 7.0 and 3.4

Current Month Next Month 35 33.2 30 25 19.4 20 15 10 7.0 5.8 2.2 0 N/\$ Exchange Rate Inflation Rate **Borrowing Rate** Fig. 9: Business Expectation Index on Selected Economic Indicators

points for the current and next months, respectively (Fig. 9).

Similarly, respondent firms expect borrowing rates to rise in both current month and next month as the confidence indices stood at 5.8 and 2.2 points, respectively (Fig. 9, Table 1).

ANNEX: TABLES

BUSINESS EXPECTATIONS SI	URVEY DATA									
Year					2018					
Month	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
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	24.8	23.2	25.9
Next Month	57.8	64.1	66.9	65.5	64.9	58.7	61.6	64.5	64.4	65.6
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	18.6	21.1	23.4
Construction Sector	4.8	29.7	50.0	22.6	50.0	10.3	22.9	16.2	7.7	12.5
Wholesale and Retail Trade	0.0	20.0	14.3	15.6	36.1	3.7	10.2	26.0	25.3	30.7
Services Sector of which:	15.5	25.0	31.0	31.1	37.8	16.6	25.2	28.8	25.3	27.6
Financial Intermediation	19.4	42.9	41.7	40.4	60.5	19.2	29.3	46.4	30.5	34.7
Hotels and Restaurants	9.5	17.9	15.0	5.6	8.1	-1.1	20.4	24.5	22.4	24.3
Renting and Business Activities	17.2	24.8	37.9	45.2	45.9	37.4	33.9	32.7	33.1	34.6
Community and Social Services	15.4	19.3	27.9	26.0	31.4	6.5	18.6	19.4	17.9	20.1
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	57.9	63.0	57.2
Construction Sector	57.1	78.4	68.8	61.3	70.0	71.1	64.7	67.6	59.0	72.5
Wholesale and Retail Trade	31.3	68.6	66.7	59.4	61.1	56.3	48.9	65.8	69.0	77.3
Services Sector of which:	65.0	69.0	72.8	69.7	69.8	62.6	66.1	67.9	65.0	68.5
Financial Intermediation	52.8	71.4	76.7	77.2	81.4	51.0	70.7	75.3	71.6	63.3
Hotels and Restaurants	69.0	69.1	75.0	59.3	67.6	64.0	69.4	73.3	72.6	74.8
Renting and Business Activities	73.0	77.5	76.7	74.8	78.2	70.6	70.3	70.6	61.4	72.3
Community and Social Services	59.0	55.7	66.4	66.7	58.5	61.2	59.1	59.7	60.5	64.4
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	6.6	13.4	16.5
Construction Sector	-9.5	8.1	6.3	-6.5	3.3	-2.6	-5.9	-22.2	-10.5	2.5
Wholesale and Retail Trade	-6.3	20.0	7.1	3.0	13.9	3.7	15.9	5.5	24.1	31.0
Services Sector	3.9	6.1	13.1	18.1	14.1	4.9	14.9	17.0	16.7	20.4
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	15.2	18.8	21.7
Volume of Total Order Book Index	2.2	16.0	17.2	15.1	16.4	3.5	9.1	16.0	17.4	22.1
Credit Access Index	-7.2	-12.2	-4.5	2.8	4.4	-3.5	-1.0	-0.7	-0.1	1.0
Financial Condition Index	3.8	7.6	8.5	14.1	11.7	2.2	8.4	11.6	15.6	19.9
Average Capacity Utilization	8.3	16.5	20.0	22.7	23.4	10.0	15.9	18.3	23.0	23.8
6. Business Outlook Index on Own Operations : Next Month	010	2010	-0.0		-0.1	2010	2010	20.0	2010	-0.0
Volume of Business Activity Index	67.0	69.2	71.1	64.4	66.7	66.2	68.2	70.4	69.8	70.1
Employment Outlook Index	21.9	27.9	23.6	26.0	27.0	24.2	24.5	24.4	27.5	29.2
7. Employment Outlook Index on Own Operations by Sector: Next Month	-210		-0.0	-0.0						
Industrial Sector	20.9	21.5	19.5	23.6	26.4	17.1	22.0	21.1	24.4	26.6
Construction Sector	19.0	16.2	16.1	6.5	16.7	20.5	11.4	16.2	10.3	17.5
Wholesale and Retail Trade	25.0	22.9	14.3	18.2	25.0	22.2	20.5	17.8	29.9	32.2
Services Sector	22.8	33.4	27.3	30.0	28.7	28.8	27.5	27.7	30.3	31.2
8. Business with Expansion Plans (in per cent): Next Month	LLIU		_///		_0.7	_0.0	-//0	_///	0010	
Industrial Sector	-2.9	-4.5	-28.6	-2.2	-10.4	8.8	5.9	-4.1	6.5	8.2
Construction Sector	-6.7	14.3	27.3	11.1	21.7	0.0	-10.0	18.5	0.0	5.9
Wholesale and Retail Trade	28.6	0.0	-22.2	-9.1	21.7	31.8	7.7	16.7	17.9	18.8
Services Sector of which:	40.0	34.8	38.0	31.6	33.6	28.7	21.9	24.0	25.3	32.1
Financial Intermediation	48.4	64.4	51.2	31.7	45.5	45.7	43.3	44.1	53.8	55.1
Hotels and Restaurants	-13.0	-7.0	-10.0	-27.3	-9.1	43.7 11.1	0.0	8.5	9.4	11.4
Renting and Business Activities	53.8	45.7	50.0	54.4	48.2	47.7	41.1	49.0	33.3	39.6
Community and Social Services	55.6	45.7 27.9	50.0 44.4	54.4 33.3	48.2 23.9	47.7	41.1 6.2	49.0 1.5	55.5 12.1	39.0 22.7
Community difu Social Services	55.0	21.9	44.4	23.3	23.9	12.1	0.2	1'2	12.1	22.1

BASIES SPECTATIONS SUMPTIAND SUMPLY DATA V	TABLE 1 (Continued)										
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13. Bulense Superation index on Selected Economic indicators: Current Month N/S Exchange Rate 14.9 4.0 17.4 7.3 25.9 27.3 27.9 29.9 23.3 19.4 Indiation fiate 4.0 17.4 7.3 5.9 7.6 4.6 8.4 7.3 5.9 7.8 6.2 3.7 4.7 4.5 12.0 4.0 12.4 7.8 5.5 5.6 2.6 3.7 4.7 6.8 3.3 12.0 4.6 4.8 4.9 4.5 4.8 3.2 Infano finat 5.2 15.8 1.50<		57.0	53.8	52.7	55.5	52.7	54.3	54.8	53.6	53.3	55.1
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Inflation have 4.0 -13.4 -7.3 -5.9 -7.8 -6.9 -8.8 -4.7 -0.3 7.0 Bortoning Rate 4.5 2.6 1.4 6.5 1.6 5.5 2.6 3.7 4.7 3.8 Indicators Rate 31.1 40.8 8.31 4.67 4.6 4.8 4.15 4.13 3.2 Indicators Rate 11.2 4.2 1.7 1.2 3.1 -0.9 6.6 1.8 2.0 2.2 12.8 ables Datable Mate context Matter 11.2 4.2 1.7 1.2 3.1 -0.9 6.6 1.8 2.0 2.2 12.8 ables Datable Mate context Matter 15.6 1.77 2.3 1.52 1.3 3.0 7.8 5.4 3.0 0.6 3.2 7.8 5.2 3.0 3.0 2.8 2.8 1.8 2.8 2.8 1.8 2.8 2.8 1.8 2.8 2.8 2.8 1.8 2.0 2.8 2.8 1.8 2.8 2.8 3.8 3.8 3.5 5.8 3.8	10. Business Expectation Index on Selected Economic Indicators: Current Month										
Barrowing Rate 45 26 14 65 16 56 26 37 47 58 II. Bournes Depactation index on Selected Economic Indicators: Next Month 3.3 1.60 1.82 1.60 1.82 1.60 1.82	N/\$ Exchange Rate	19.9	26.7	25.4	33.3	29.5	27.3	27.9	29.9	23.3	19.4
11. Business Superstation index on Selected Economic indicators: Next Month 311. 4 0.8 931. 4 0.8 931. 4 0.8 41.5 41.5 41.3 32.2 Inflation Rate 11.2 1.5.8 1.3.2 1.5.0 1.5.1 1.5.0 1.5.2 1.5.0 1.5.1 1.5.0 1.5.0 1.5.2 1.5.0 1.5.0 1.5.0 1.5.0 1.5.0 1.7.1 1.2.1 1.1.0 1.5.0 1.5.0 1.5.0 1.5.0 1.5.0 1.5.0 1.5.0 1.5.0 1.5.0 1.5.0 1.5.1 1.5.0 1.5.0 1.5.0 1.5.1 1.5.0	Inflation Rate	-8.0	-13.4	-7.3	-5.9	-7.8	-6.9	-8.8	-4.7	-0.3	7.0
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N/S factors Pate 331 40.8 331 43.7 44.6 44.8 43.9 41.2 32.2 Infiaiton Pate 15.2 1.5.8 1.3.2 1.6.9 1.3.2 1.5.0 1.6.6 1.3.9 4.6.8 3.2 12.2 subsets Soutook index on the Macroeconomy by Type of Business: Current Month 7.7 2.9 1.6.5 7.3.7 1.5.6 1.5.6 1.7.8 1.5.6 1.7.7 1.8.2 3.1.7 1.8.5 1.0.0 1.6.3 7.2.8 1.6.5 1.8.8 2.0.1 2.7.8 1.6.5 1.7.8 1.8.0 1.7.8 1.8.0 1.7.8 1.8.0 1.7.8 1.8.0 <t< td=""><td>11. Business Expectation Index on Selected Economic Indicators: Next Month</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	11. Business Expectation Index on Selected Economic Indicators: Next Month										
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12. Business Outlook index on the Macroeconomy by Type of Business: Current Month 17. 23.9 19.6 29.3 13.7 13.6 15.9 14.0 25.1 Both Importer and Exporter 21.8 29.1 27.1 22.2 36.7 18.5 24.0 27.8 15.2 13.8 18.5 24.0 27.8 15.2 13.8 13.8 18.8 18.0 20.0 27.8 15.2 13.8 18.8 18.0 20.0 27.8 15.2 13.8 18.8 18.0 20.0 27.8 15.2 13.8 18.8 18.0 20.0 26.3 5.3 5.9 9.0 13.9 12.8 13.7 18.6 18.0 20.0 5.7.2 6.1.9 6.1.1 14.8 24.5 5.7.2 6.1.9 6.1.1 14.8 24.5 33.2 8.3 20.0 7.1.1 24.9 33.2 8.3.2 31.7 7.3 6.6 6.6 14.4 4.4 8.3.9 12.1 24.9 33.2 8.3.2 8.3.2	Inflation Rate	-15.2	-15.8	-13.2	-16.9	-13.2	-15.0	-16.6	-13.9	-6.8	3.4
12. Business Outlook index on the Macroeconomy by Type of Business: Current Month 17. 23.9 19.6 29.3 13.7 13.6 15.9 14.0 25.1 Both Importer and Exporter 21.8 29.1 27.1 22.2 36.7 18.5 24.0 27.8 15.2 13.8 18.5 24.0 27.8 15.2 13.8 13.8 18.8 18.0 20.0 27.8 15.2 13.8 18.8 18.0 20.0 27.8 15.2 13.8 18.8 18.0 20.0 27.8 15.2 13.8 18.8 18.0 20.0 26.3 5.3 5.9 9.0 13.9 12.8 13.7 18.6 18.0 20.0 5.7.2 6.1.9 6.1.1 14.8 24.5 5.7.2 6.1.9 6.1.1 14.8 24.5 33.2 8.3 20.0 7.1.1 24.9 33.2 8.3.2 31.7 7.3 6.6 6.6 14.4 4.4 8.3.9 12.1 24.9 33.2 8.3.2 8.3.2											
Importer 15.6 17.7 23.9 19.6 23.3 13.7 13.6 15.9 14.0 25.1 Exporter 10.0 25.5 25.0 13.3 23.8 30.0 6.3 27.8 Both importer and Exporter 10.4 25.9 31.3 32.8 36.8 11.8 20.0 25.3 27.3 28.2 13.8 usiness Outlook index on the Macroexnomy by Type of Business: Next Month Importer 45.1 58.9 55.5 59.8 52.6 50.8 43.5 55.3 55.9 50.0 43.6 66.0											
Exporter 500 235 250 313 231 333 278 300 633 278 Both importer and Exporter 124 211 212 236 368 118 201 232 238 230 233 273 123 13. Business Outlook index on the Macroeconomy by Type of Business: Next Month 38 536 598 526 508 433 650 484 660 438 660 438 660 438 660 438 660 438 660 438 660 438 660 438 660 438 660 438 660 438 660 438 660 688 620 679 673 680 68		15.6	17.7	23.9	19.6	29.3	13.7	13.6	15.9	14.0	25.1
Both Importer and Exporter 21.8 23.1 27.1 22.2 36.7 18.5 24.0 27.8 15.2 13.3 Neither importer and exporter 10.4 25.9 3 32.8 8 18.5 24.0 26.3 27.3 28.2 Importer 13.8 20.6 53.6 59.8 52.6 50.8 43.5 55.3 55.9 90.0 Exporter 70.0 70.6 62.5 43.8 67.2 67.5 67.3 66.9 66.0 Both Importer and Exporter 62.2 67.7 71.8 68.8 70.2 60.5 67.3 66.9 66.6 14. Business Outlook index on the Macroeconomy by Size of Business: Current Month 51.5 52.6 61.0 62.8 63.2 31.2 13.1 14.0 24.5 33.2 83.2 60.2 22.3 26.7 15.8 16.0 13.0 12.0 16.0 13.0 12.0 16.0 12.0 16.0 12.0 16.0 12.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
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13. Business Outlook index on the Macroeconomy by Type of Business: Next Month 48.1 58.9 53.6 59.8 52.6 50.8 43.5 55.3 55.9 59.0 Exporter 70.0 70.6 62.5 43.8 69.2 67.9 67.9 67.9 64.9 60.1 Netther importer and Exporter 50.9 62.8 63.5 63.3 58.9 61.5 57.2 61.9 64.9 60.1 Netther importer and exporter 62.2 65.7 71.8 68.8 70.2 60.5 67.9 67.3 65.9 66.8 66.8 66.8 66.8 66.8 62.2 22.2 22.3 25.7 21.1 24.1 24.9 24.9 23.3 23.0 21.1 24.1 24.9 24.9 23.1 21.6 23.9 23.1 21.6 23.9 23.1 21.6 23.9 23.1 21.6 23.9 23.1 21.6 23.9 23.1 21.6 23.9 23.1 21.6 23.9 23.1 21.6 23.9 23.1 21.6 23.9 23.1 21.6 23.9											
Importer 48.1 58.9 53.6 59.8 52.6 50.8 43.5 55.3 59.9 Exporter 70.0 70.6 62.5 63.8 69.2 47.6 44.4 65.0 43.8 67.1 Both Importer and Exporter 62.2 65.7 71.8 68.8 70.2 60.5 67.9 67.3 66.9 68.6 14. Business Outlook index on the Macroeconomy by Size of Business: Current Month 71.9 71.8 63.8 70.2 61.5 72.0 21.1 24.1 24.9 Medium (S0 and 4200) 7.9 73.3 83.8 80.7 43.4 24.8 2.9 31.1 21.6 24.9 Stabilizer SOutlook index on the Macroeconomy by Size of Business: Next Month 55.5 62.0 69.9 68.1 69.4 68.9 68.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8 67.8		10.4	25.9	51.5	52.0	50.0	11.0	25.0	20.5	27.5	20.2
Exporter 700 706 62.5 43.8 69.2 47.6 44.4 65.0 43.8 66.7 Both Importer and Exporter 62.9 63.7 71.8 68.8 70.2 60.5 57.2 61.9 64.9 60.1 Neither Importer nor exporter 62.0 67.7 71.8 68.8 70.2 60.5 67.9 67.3 66.9 68.6 16 Business Cutlook Index on the Macroeconomy by Size of Business: Current Month -3.9 13.5 19.4 24.5 33.2 8.3 20.0 21.1 24.1 24.9 Medium (S0 and <200)		10 1	E0 0	F2 6	EU 0	E2 6	EU 0	42 E	EE 2	FF 0	50.0
Both Importer and Exporter 50.9 62.8 63.5 63.3 58.9 61.5 57.2 61.9 64.9 60.1 Neither Importer nor exporter 62.2 65.7 71.8 68.8 70.2 60.5 67.9 67.3 66.9 66.6 14. Business Outlook index on the Macroeconomy by Size of Business: Current Month -3.9 13.5 31.4 24.5 33.2 31.2 31.3 17.0 23.6 23.2											
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14. Business Outlook index on the Macroeconomy by Size of Business: Current Month -39 135 194 24.5 33.2 8.3 20.0 21.1 24.1 24.9 Medium (S0 and <200)											
Small (<s0)< td=""> -3.9 13.5 19.4 24.5 33.2 3.3 20.0 21.1 24.9 24.9 Medium (S0 and <200)</s0)<>		62.2	65.7	/1.8	68.8	/0.2	60.5	67.9	67.3	66.9	68.6
Medium (20 and <200)											
Large (200 and Up) 27.9 38.3 38.8 30.7 43.4 24.8 23.9 30.1 21.6 29.9 15. Business Outlook index on the Macroeconomy by Size of Business: Next Month 54.5 62.0 69.9 68.1 69.4 58.9 65.8 67.8 66.9 66.8 Medium (50 and <200)											
LS. Business Outlook index on the Macroeconomy by Size of Business: Next Month 54.5 62.0 69.9 68.1 69.4 58.9 65.8 67.8 66.9 66.8 Medium (S) and <200)											
Small (<s0)< td=""> 54.5 62.0 69.9 68.1 69.4 58.9 65.8 67.8 66.9 66.8 Medium (S0 and <200)</s0)<>		27.9	38.3	38.8	30.7	43.4	24.8	23.9	30.1	21.6	29.9
Medium (\$0 and <200)											
Large (20 and Up)52.767.766.164.365.656.847.457.761.654.216. Percentage Distribution of Respondent Firms by Type of Business21.120.819.019.220.418.517.917.317.417.8Exporter2.72.92.72.72.32.11.82.01.61.7Both Importer and Exporter15.111.4514.316.815.813.714.212.813.4Neither Importer nor exporter61.161.864.061.261.465.766.167.868.367.117. Percentage Distribution of Respondent Firms by Employment Size57.721.038.638.239.141.353.553.455.855.656.0Medium (50 and <200)											
Lipercentage Distribution of Respondent Firms by Type of Business 21.1 20.8 19.0 19.2 20.4 18.5 17.9 17.3 17.4 17.8 Exporter 2.7 2.9 2.7 2.7 2.3 2.1 1.8 2.0 1.6 1.7 Both Importer and Exporter 15.1 14.5 14.3 16.8 15.8 13.7 14.2 12.8 12.8 13.4 Neither Importer and Exporter 61.1 61.8 64.0 61.2 61.4 65.7 66.1 67.8 68.3 67.1 TP. Percentage Distribution of Respondent Firms by Employment Size Small (<30)	Medium (50 and <200)		64.1	64.4	63.5	59.4				61.1	68.4
Importer21.120.819.019.220.418.517.917.317.417.8Exporter2.72.92.72.72.32.11.82.01.61.7Both Importer and Exporter15.114.514.316.815.813.714.212.812.813.4Neither Importer nor exporter61.161.864.061.261.465.766.167.868.367.117. Percentage Distribution of Respondent Firms by Employment Size71.038.638.239.141.353.553.455.855.656.0Medium (50 and <200)		52.7	67.7	66.1	64.3	65.6	56.8	47.4	57.7	61.6	54.2
Exporter2.72.92.72.72.32.11.82.01.61.7Both Importer and Exporter15.114.514.316.815.813.714.212.812.813.4Neither Importer nor exporter61.161.864.061.261.465.766.167.868.367.117. Percentage Distribution of Respondent Firms by Employment Size21.038.638.239.141.353.553.455.855.656.0Medium (50 and <200)	16. Percentage Distribution of Respondent Firms by Type of Business										
Both Importer and Exporter15.114.514.316.815.813.714.212.812.813.4Neither Importer nor exporter61.161.864.061.261.465.766.167.868.367.117. Percentage Distribution of Respondent Firms by Employment SizeSmall (<50)21.038.638.239.141.353.553.455.855.656.0Medium (50 and <200)48.439.141.539.337.331.531.431.630.929.9Large (200 and Up)30.622.420.321.621.415.015.112.613.614.0No Response0.00.00.00.00.00.00.00.00.00.00.00.00.018. Distribution of Respondent Firms by SectorSample Size (N)49765065065065010501050105010501050Response Rate(%)73.691.891.791.887.594.797.993.498.498.3All Sector14819219119519532134533833731313131.835234.9Industrial Sector21373231303935373940Wholesale and Retail Trade163528338338338338338338352555558 <td>Importer</td> <td>21.1</td> <td>20.8</td> <td>19.0</td> <td>19.2</td> <td>20.4</td> <td>18.5</td> <td>17.9</td> <td>17.3</td> <td>17.4</td> <td>17.8</td>	Importer	21.1	20.8	19.0	19.2	20.4	18.5	17.9	17.3	17.4	17.8
Neither Importer nor exporter61.161.864.061.261.465.766.167.868.367.117. Percentage Distribution of Respondent Firms by Employment SizeSmall (<50)	Exporter	2.7	2.9	2.7	2.7	2.3	2.1	1.8	2.0	1.6	1.7
17. Percentage Distribution of Respondent Firms by Employment Size Small (<50)	Both Importer and Exporter	15.1	14.5	14.3	16.8	15.8	13.7	14.2	12.8	12.8	13.4
Small (<50)21.038.638.239.141.353.553.455.855.656.0Medium (50 and <200)	Neither Importer nor exporter	61.1	61.8	64.0	61.2	61.4	65.7	66.1	67.8	68.3	67.1
Medium (50 and <200)48.439.141.539.337.331.531.431.630.929.9Large (200 and Up)30.622.420.321.621.415.015.112.613.614.0No Response0.00.00.00.00.00.00.00.00.00.00.00.018. Distribution of Respondent Firms by SectorSample Size (N)497650650650650105010501050105010501050Response Rate(%)73.691.891.791.887.594.797.993.498.498.3All Sector366597596597569994102898110331032Industrial Sector148192191195195321345318352346Construction Sector21373231303935373940Wholesale and Retail Trade16352833368188738788Services Sector of which:181333345338308553560553555558Financial Intermediation36566057439992979598Hotels and Restaurants42686054379098102107107Renting and Business Activities64 <t< td=""><td>17. Percentage Distribution of Respondent Firms by Employment Size</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	17. Percentage Distribution of Respondent Firms by Employment Size										
Large (20 and Up)30.622.420.321.621.415.015.112.613.614.0No Response0.0<	Small (<50)	21.0	38.6	38.2	39.1	41.3	53.5	53.4	55.8	55.6	56.0
No Response 0.0 <th< td=""><td>Medium (50 and <200)</td><td>48.4</td><td>39.1</td><td>41.5</td><td>39.3</td><td>37.3</td><td>31.5</td><td>31.4</td><td>31.6</td><td>30.9</td><td>29.9</td></th<>	Medium (50 and <200)	48.4	39.1	41.5	39.3	37.3	31.5	31.4	31.6	30.9	29.9
18. Distribution of Respondent Firms by Sector Sample Size (N) 497 650 650 650 105	Large (200 and Up)	30.6	22.4	20.3	21.6	21.4	15.0	15.1	12.6	13.6	14.0
Sample Size (N)49765065065065010501050105010501050Response Rate(%)73.691.891.791.887.594.797.993.498.3All Sectors366597596597569994102898110331032Industrial Sector148192191195195321345318352346Construction Sector21373231303935373940Wholesale and Retail Trade16352833368188738788Services Sector of which:181333345338308553560553555558Financial Intermediation36566057439992979598Hotels and Restaurants42686054379098102107107Renting and Business Activities64121103104110163165153158158	No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sample Size (N)49765065065065010501050105010501050Response Rate(%)73.691.891.791.887.594.797.993.498.3All Sectors366597596597569994102898110331032Industrial Sector148192191195195321345318352346Construction Sector21373231303935373940Wholesale and Retail Trade16352833368188738788Services Sector of which:181333345338308553560553555558Financial Intermediation36566057439992979598Hotels and Restaurants42686054379098102107107Renting and Business Activities64121103104110163165153158158	18. Distribution of Respondent Firms by Sector										
Response Rate(%)73.691.891.791.887.594.797.993.498.498.3All Sectors366597596597569994102898110331032Industrial Sector148192191195195321345318352346Construction Sector21373231303935373940Wholesale and Retail Trade16352833368188738788Services Sector of which:181333345338308553560553555558Financial Intermediation36566057439992979598Hotels and Restaurants42686054379098102107107Renting and Business Activities64121103104110163165153158158		497	650	650	650	650	1050	1050	1050	1050	1050
All Sectors366597596597569994102898110331032Industrial Sector148192191195195321345318352346Construction Sector21373231303935373940Wholesale and Retail Trade16352833368188738788Services Sector of which:181333345338308553560553555558Financial Intermediation36566057439992979598Hotels and Restaurants42686054379098102107107Renting and Business Activities64121103104110163153158158158											
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Construction Sector21373231303935373940Wholesale and Retail Trade16352833368188738788Services Sector of which:181333345338308553560553555558Financial Intermediation36566057439992979598Hotels and Restaurants42686054379098102107107Renting and Business Activities64121103104110163165153158158											
Wholesale and Retail Trade16352833368188738788Services Sector of which:181333345338308553560553555558Financial Intermediation36566057439992979598Hotels and Restaurants42686054379098102107107Renting and Business Activities64121103104110163155153158											
Services Sector of which:181333345338308553560553555558Financial Intermediation36566057439992979598Hotels and Restaurants42686054379098102107107Renting and Business Activities64121103104110163165153158											
Financial Intermediation 36 56 60 57 43 99 92 97 95 98 Hotels and Restaurants 42 68 60 54 37 90 98 102 107 107 Renting and Business Activities 64 121 103 104 110 163 153 158 159											
Hotels and Restaurants 42 68 60 54 37 90 98 102 107 107 Renting and Business Activities 64 121 103 104 110 163 153 158 159											
Renting and Business Activities 64 121 103 104 110 163 153 158 159											
Community and Social Services 39 88 122 123 118 201 205 201 195 194	•										
	Community and Social Services	39	88	122	123	118	201	205	201	195	194

TABLE 1 (Continued)										
BUSINESS EXPECTATIONS SURVEY I	DATA									
Year					2018					
Month	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
19. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month										
Industrial Sector	6.6	7.5	7.6	9.2	9.3	3.6	6.1	6.0	7.2	7.8
Construction Sector	0.3	1.8	2.7	1.2	2.6	0.4	0.8	0.6	0.3	0.5
Wholesale and Retail Trade	0.0	1.2	0.7	0.9	2.3	0.3	0.9	1.9	2.1	2.6
Services Sector	7.7	13.9	18.0	17.6	20.5	9.3	13.7	16.2	13.6	14.9
20. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month										
Industrial Sector	21.0	16.8	18.0	19.5	19.5	16.5	19.2	18.8	21.5	19.2
Construction Sector	3.3	4.9	3.7	3.2	3.7	2.8	2.2	2.5	2.2	2.8
Wholesale and Retail Trade	1.4	4.0	3.1	3.3	3.9	4.6	4.2	4.9	5.8	6.6
Services Sector	32.1	38.5	42.1	39.5	37.8	34.8	36.0	38.3	34.9	37.0
21. Business Confidence Index on Own Operations by Sector: Current Month										
Industrial Sector	2.5	2.2	0.0	3.7	2.6	-0.8	-1.1	2.1	4.5	5.5
Construction Sector	-0.5	0.5	0.3	-0.3	0.2	-0.1	-0.2	-0.8	-0.4	0.1
Wholesale and Retail Trade	-0.3	1.2	0.3	0.2	0.9	0.3	1.4	0.4	2.0	2.6
Services Sector	1.9	3.4	7.6	10.2	7.6	2.7	8.1	9.6	9.0	11.0
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	6.8	8.3	8.9
Construction Sector	1.1	1.0	0.9	0.3	0.9	0.8	0.4	0.6	0.4	0.7
Wholesale and Retail Trade	1.1	1.3	0.7	1.0	1.6	1.8	1.8	1.3	2.5	2.7
Services Sector	11.3	18.6	15.8	17.0	15.5	16.0	15.0	15.6	16.3	16.9
23. Drivers of macroeconomic Outlook by type of business: Current Month										
Importer	3.3	3.7	4.5	3.8	6.0	2.5	2.4	2.8	2.4	4.5
Exporter	1.4	0.7	0.7	0.9	0.5	0.7	0.5	0.6	0.1	0.5
Both Importer and Exporter	3.3	4.2	3.9	3.7	5.8	2.5	3.4	3.6	1.9	1.8
Neither Importer nor exporter	6.3	16.0	20.0	20.1	22.6	7.8	15.2	17.8	18.6	18.9
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	9.6	9.7	10.5
Exporter	1.9	2.0	1.7	1.2	1.6	1.0	0.8	1.3	0.7	1.2
Both Importer and Exporter	7.7	9.1	9.1	10.7	9.3	8.4	8.1	8.0	8.3	8.1
Neither Importer nor exporter	38.0	40.6	46.0	42.1	43.1	39.7	44.9	45.6	45.7	46.0
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	11.8	13.4	13.9
Medium (50 and <200)	6.8	10.5	13.8	12.2	11.7	5.4	7.4	9.2	6.9	8.0
Large (200 and Up)	8.5	8.6	7.9	6.6	9.3	3.7	3.6	3.8	2.9	4.2
26. Percentage Distribution of Respondent Firms by Sector										
Industrial Sector	40.4	32.2	32.0	32.7	34.3	32.3	33.6	32.4	34.1	33.5
Construction Sector	5.7	6.2	5.4	5.2	5.3	3.9	3.4	3.8	3.8	3.9
Wholesale and Retail Trade	4.4	5.9	4.7	5.5	6.3	8.1	8.6	7.4	8.4	8.5
Services Sector	49.5	55.8	57.9	56.6	54.1	55.6	54.5	56.4	53.7	54.1