

Central Bank of Nigeria

Statistics Department

October 2019 Business Expectations Survey Report

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October 2019

1.0 Highlights

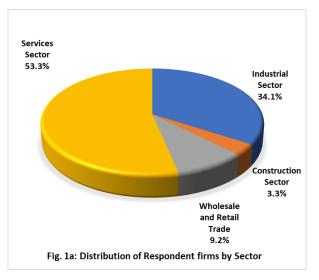
The highlights of the outcome of the Business Expectations Survey in October 2019 are as follows:

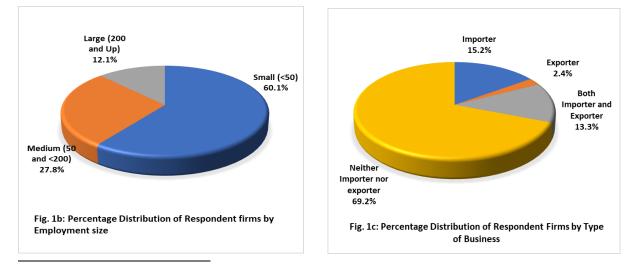
- Respondent firms expressed optimism on the macro economy.
- Respondents' outlook on the volume of total order, business activity and financial conditions (working capital) were positive during the review period.
- Firms identified insufficient power supply, high interest rate, unfavourable economic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

2.0 Introduction

The October 2019 Business Expectations Survey was conducted from October 07-11, 2019 with a sample size of 1050 businesses nationwide. A response rate of 97.1 per cent was achieved, and the sample covered the services, industrial, wholesale/retail trade, and construction sectors¹ (Fig. 1a, Table 1).

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





3.0 **Business Outlook**

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

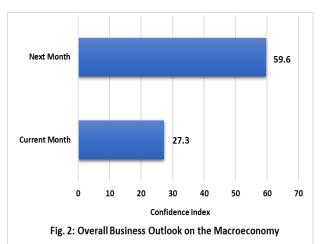
At 27.3 index points, the overall confidence index (CI) indicated respondents' optimism on the overall macro economy in the month of October 2019. The business outlook for November 2019 showed greater confidence on the macro economy, with 59.6 index points (Fig.2).

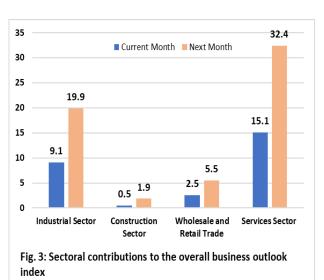
The optimism on the macro economy in the current month was driven by the opinion of respondents from services (15.1 points), industrial (9.1 points), wholesale/retail trade (2.5 points) and construction (0.5 points) sectors. Similarly, the major drivers of the optimism for next month were services (32.4 points), industrial (19.9 points), wholesale/retail trade (5.5 points) and construction (1.9 points) sectors (Fig. 3).

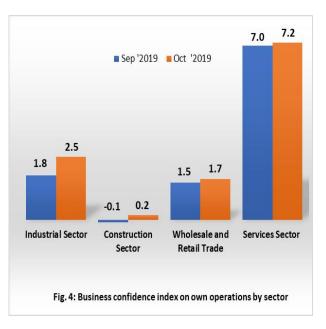
Further analysis showed that businesses that are neither import- nor export-oriented (18.2 points), import-oriented (4.6 points), both import- and export-oriented (3.3 points), and those that are export-related (1.0 point) (Table 1) drove the positive business outlook in October 2019.

3.1 Business Confidence on Own Operations by Sector

All sectors expressed optimism on own operations in the review month. Respondents from the services sector expressed the greatest optimism on own operations, with an index of 7.2 points, followed by the industrial sector with 2.5 points, the wholesale/retail trade with 1.7 points, while the construction sector had 0.2 point, respectively (Fig 4, Table 1).







3.2 Financial Conditions and Access to Credit

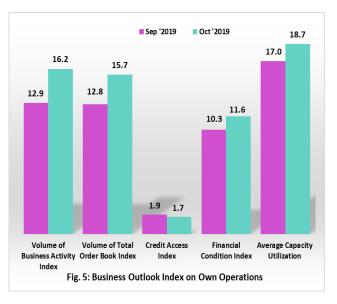
Respondents' outlook on the volume of total order and business activity in October 2019 remained positive, as their indices stood at 15.7 and 16.2 points, respectively. Similarly, respondents were optimistic in their outlook on financial conditions (working capital) and average capacity utilization, as the indices stood at 11.6 and 18.7 index points, respectively (Fig. 5).

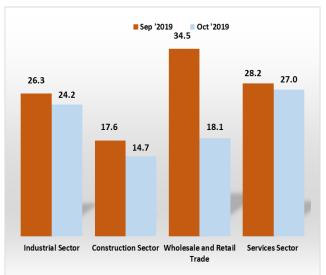
Respondents expressed optimism on access to credit in the review month, with an index of 1.7 points.

3.3 Employment and Expansion Plans

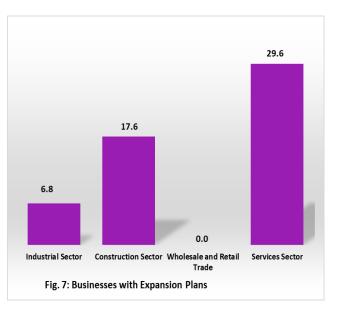
Respondent firms' opinions on the volume of business activities (67.0 points) and employment (24.8 points) indicated a favourable business outlook for the next month. The employment outlook index by sector showed that the services sector had the highest prospect for employment in the next month, with an index of (27.0 points) followed by industrial sector (24.2 points), wholesale/retail trade (18.1 points) and construction sector (14.7 points) (Fig. 6, Table 1).

The analysis of businesses with expansion plans by sector in the next month showed that the services sector indicates the highest disposition to expansion, with an index of 29.6 points. The construction services sector had an index of 17.6 points, the industrial sector had 6.8 points while respondents in the wholesale/retail trade sector indicated no plans to expand their businesses as their indices stood at 0.0 points (Fig. 7, Table 1).









3.4 Business Constraints

Respondent firms identified insufficient power supply (67.3 points), high interest rate (57.6 points), unfavourable economic climate (55.9 points), financial problems (54.9 points), unclear economic laws (52.1 points), unfavourable political climate (49.1 points), insufficient demand (46.5 points), competition (45.3 points) and access to credit (43.9 points), respectively, as major factors constraining business activity in the current month (Fig. 8, Table 1).

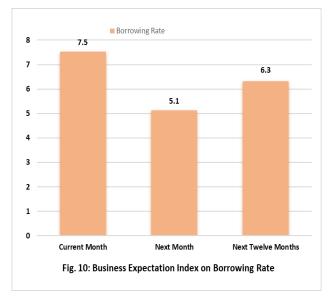


3.5 Expectations on Exchange Rate

Respondent firms expect the naira to appreciate in the current month, next month and next twelve months, as their confidence indices stood at 23.8, 36.7 and 49.5 index points, respectively (Fig. 9, Table 1).

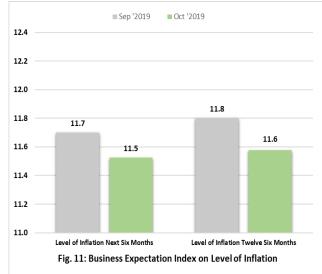
3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month, next month and the next twelve months, as the confidence indices stood at 7.5, 5.1 and 6.3 points, respectively (Fig. 10, Table 1).



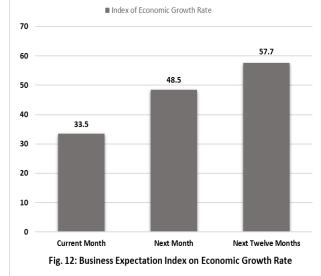
3.7 Expectations on Level of Inflation

The respondents' expect the average inflation rate in the next six months and the next twelve months to stand at 11.5 and 11.6 percent, respectively (Fig. 11, Table 1).



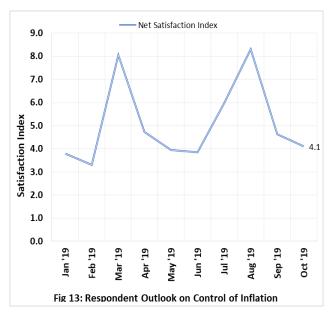
3.8 Expectations on Economic Growth Rate

Respondents anticipate continually improving economic conditions, as the index of their expectation on economic growth rate in the short run stood at 33.5, 48.5 and 57.7 points for the current month, next six months and next twelve months, respectively (Fig. 12, Table 1).



3.9 Opinion on Control of Inflation

Respondent firms expresed satisfaction with the management of inflation by the Government, with a positive net satisfaction index of 4.1 in October 2019. The net satisfaction index is the proportion of satisfied less the proportion of dissatisfied respondents (Table 1).



ANNEX: TABLES

TABLE 1

Test VIII VIII VIII VIII VIIII VIIIII VIIIIII VIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	TABLE 1 BUSINESS EXPECTATIONS SURVEY DATA															
State Data State	Year		UJINLJ		AIIONJ	JONVETE					20)19				
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Demend Decision125246246246247241247241247243241247243245 <t< td=""><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	,															
NethedNethe		21.5	24.8	23.2	24.0	30.5	25.9	22.1	28.2	29.2	29.7	27.3	28.1	28.6	26.7	27.3
2 basies Outlook inter with Hervessonny by featr. Current Marth 183 186 21.1 22.3 28.6 31.1 23.2 23.2 23.0 28.6 23.1 23.2 23.2 23.0 28.6 23.1 23.2 23.2 23.0 28.6 23.1 23.2 23.0 28.6 23.1 23.2 28.6 23.1 23.2 28.0 23.2 23.0 <td>Next Month</td> <td></td>	Next Month															
Indentify13.	2. Business Outlook Index on the Macroeconomy by Sector: Current Month													-		
Molescie and Areal TindeNo.Sine <td></td> <td>18.3</td> <td>18.6</td> <td>21.1</td> <td>22.3</td> <td>28.6</td> <td>33.1</td> <td>22.3</td> <td>27.2</td> <td>27.3</td> <td>29.2</td> <td>30.0</td> <td>29.6</td> <td>29.9</td> <td>28.0</td> <td>26.7</td>		18.3	18.6	21.1	22.3	28.6	33.1	22.3	27.2	27.3	29.2	30.0	29.6	29.9	28.0	26.7
Services Sector dwitch: S2 S2 <ths2< th=""> S2 S2 S2<</ths2<>	Construction Sector	22.9	16.2	7.7	25.0	26.8	15.6	20.5	13.9	16.2	41.2	21.9	20.6	22.6	17.6	14.7
Handci intensitionB364805878080808585818080848484interior defensions2484	Wholesale and Retail Trade	10.2	26.0	25.3	27.3	36.6	17.6	11.2	25.8	26.4	34.1	23.0	24.7	26.4	24.1	27.7
below and leasanets 24	Services Sector of which:	25.2	28.8	25.3	24.6	30.8	23.5	23.6	30.1	31.6	28.6	26.7	28.1	28.5	26.8	28.3
betely and Retraments 20.4 20.4 20.5 20.5 20.5 20.6 20.5 20.6 20.5 20.6 20.5 20.6 20.7 <t< td=""><td>Financial Intermediation</td><td></td><td></td><td>30.5</td><td>34.7</td><td></td><td>30.9</td><td></td><td></td><td></td><td></td><td></td><td>40.8</td><td>34.4</td><td></td><td></td></t<>	Financial Intermediation			30.5	34.7		30.9						40.8	34.4		
community and sized services tits lits <	Hotels and Restaurants	20.4	24.5	22.4	20.6	28.6	5.6		13.0		18.0		22.9	25.4	28.9	
Community and Sized Services IMA Pion Pion <t< td=""><td>Renting and Business Activities</td><td>33.9</td><td>32.7</td><td>33.1</td><td>28.3</td><td>39.3</td><td>33.3</td><td>28.3</td><td>41.7</td><td>36.2</td><td>37.4</td><td>34.1</td><td>30.4</td><td>29.7</td><td>28.8</td><td>32.6</td></t<>	Renting and Business Activities	33.9	32.7	33.1	28.3	39.3	33.3	28.3	41.7	36.2	37.4	34.1	30.4	29.7	28.8	32.6
Basices Obtion kines on the Macroscramm by Sector. Next Month ST1 ST3 61.0 ST2 ST2 <thst2< th=""> ST2 ST2</thst2<>	•	18.6	19.4	17.9	18.6	21.9	24.3	22.6	27.7	28.7	26.0	21.4	23.5	26.8	23.7	25.7
Industrial Sector S71 S79 G20 S72 G75 G70 S72 G71 S72 G71 S72 G71 S72 G71 S72 G71 S72 G71 S70 S70 <td>•</td> <td></td>	•															
Construction Sector 647 675 900 725 721 611 675 735 600 813 929 539 Wholesale and Reall Tade 483 681 670 681 670 681 671		57.1	57.9	63.0	57.2	65.5	60.6	54.4	60.9	62.7	56.2	62.8	61.4	61.3	58.4	58.3
Services Sector of which: 661 679 660 865 670 681 670 683 607 683 607 788 702 788 702 788 702 788 702 788 701 714 848 665 647 677 671 671 673 <t< td=""><td>Construction Sector</td><td>64.7</td><td>67.6</td><td>59.0</td><td>72.5</td><td>73.2</td><td>53.1</td><td>52.5</td><td>61.1</td><td>67.6</td><td>73.5</td><td>50.0</td><td>61.8</td><td>61.3</td><td>52.9</td><td>55.9</td></t<>	Construction Sector	64.7	67.6	59.0	72.5	73.2	53.1	52.5	61.1	67.6	73.5	50.0	61.8	61.3	52.9	55.9
Services Sector of which: 661 679 660 865 610 663 641 665 647 663 603 643 Finace Glatherme Glation 707 753 726 643 673 712 714 644 665 647 673 714 644 653 644 675 615 647 673 714 644 653 616 674 673 714 646 653 647 643 653 643 647 643 653 643 643 643 643 643 643 643 643 643 643 643 643 643 643																
Hotels and Restaurants 69.4 7.3 7.2 7.4 7.4 7.1 6.9.6 6.0.7 7.2 7.1 7.1 6.9.6 6.0.7 6.0.7 7.1 7.1 6.9.6 7.1 6.0.7 7.1 7.1 6.0.7 7.1 6.0.7 7.1 6.0.7 7.1 6.0.7 7.1 6.0.7 7.1 7.1 6.0.7 7.1 6.0.7 7.1 6.0.7 7.1 6.0.7 7.1 6.0.7 7.1 6.0.7 7.1 6.0.7 7.1 6.0.7 7.1 6.0.7 <	Services Sector of which:	66.1	67.9	65.0	68.5	67.8	63.6	61.0	66.3	64.1	66.5	64.7	66.4	66.7	60.3	60.7
Renting and basiness Activities 70.3 70.5 61.4 72.3 72.2 65.2 61.0 67.4 67.9 71.3 65.7 71.9 63.5 61.4 Community and Social Services 91 927 61.5 61.6 91.1 62.5 53.8 50.0 42.7 62.5 63.0 63.4 70.5 52.4 50.5 50.0 14.9 10.5 10.3 14.2 8.8 11.8 52 50.5 52.7 52.5 70.1 14.9 10.5 10.3 14.2 18.1 15.5 14.1 16.0 12.7 17.1 15.7 14.0 15.1 14.5 13.5 14.5 12.5 18.0 14.7 12.7 15.0 14.9 13.0 14.3 12.9 16.0 15.4 14.7 12.7 15.0 14.9 13.0 14.3 12.9 16.0 15.4 15.1 15.7 14.0 14.8 15.8 15.1 15.7 14.0 14.8 14.8	Financial Intermediation	70.7	75.3	71.6	63.3	72.0	59.8	60.7	70.8	70.2	77.9	72.1	68.4	64.6	64.0	58.6
Community and Social Services Sp1 Sp1 G25 G44 G15 G15 Sp1 G26 G26 G26 G2 G21 Sp1 Industrial Sector	Hotels and Restaurants	69.4	73.3	72.6	74.8	64.4	67.5	61.6	66.7	67.2	71.4	74.1	69.8	65.4	60.0	61.4
Community and Social Services Sp1 Sp1 Sp2 G45 G44 G55 G56 Sp1 G26 G27 G26 G24 G25 G51 Sp1 G26 Sp1 G26 G52 Sp1 Sp1 Industrial Sector	Renting and Business Activities	70.3	70.6	61.4	72.3	73.2	65.2	63.0	67.4	67.4	67.9	71.3	66.7	71.9	63.6	67.4
Absiness Confidence Index on Dum Operations by Sector: Current Month -32 6.6 13.4 9.9 23.1 14.9 10.5 10.3 14.2 8.8 11.8 5.2 5.0 5.2 7.5 Construction Sector 5.9 -2.2 -10.5 2.5 0.0 18.8 -2.5 13.9 0.0.8 2.9 6.3 2.9 6.5 -2.9 5.9 Wholesale and Retail Tade 15.9 5.5 2.4.1 12.6 23.7 24.1 2.5 10.0 14.4 16.1 12.7 14.0 15.1 14.6 13.3 15.5 Services Sector 10.0 15.2 18.8 18.7 2.2.7 15.4 15.4 15.4 15.0 14.9 13.0 14.3 12.9 16.0 Volume of Diazinees Activity Index 10.0 17.4 17.4 2.9 16.0 15.9 15.3 12.7 15.0 14.8 14.8 12.8 11.2 12.8 11.2 12.8 11.9 11.0		59.1	59.7	60.5	64.4	63.5	61.6	59.1	62.6	55.8	56.0	48.7	62.6	65.2	56.1	56.4
Industrial Sector -32 6.6 13.4 9.9 23.1 14.9 10.5 10.3 14.2 8.8 11.8 5.2 5.0 5.2 7.5 Construction Sector 5.9 2.22 -10.5 2.5 0.0 18.8 -2.5 13.9 10.8 2.9 6.3 2.9 6.5 -2.9 5.9 Services Sector 19.9 16.7 15.0 2.09 14.4 16.1 12.7 17.0 15.7 14.0 15.1 14.6 13.3 15.2 18.8 18.8 18.7 12.7 15.4																
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Services Sector 143 17.0 16.7 15.0 20.9 14.4 16.1 12.7 17.1 15.7 14.0 15.1 14.6 13.3 13.5 Services Sector Noume of Business Activity Index 100 15.2 18.8 18.7 22.7 16.4 15.4 15.4 21.5 15.0 14.9 13.0 14.3 12.9 16.2 Volume of Total Order BookIndex 9.1 16.0 17.4 17.4 22.9 16.0 15.9 15.1 21.7 15.0 18.8 11.8 12.7 12.8 15.7 Credit Access Index 10.0 0.7 0.1 0.3 22.2 24.7 16.4 15.8 18.8 11.8 12.7 11.0 10.3 11.6 Average Capacity Utilization 15.9 18.3 20.0 20.2 21.7 20.0 22.4 16.8 18.8 11.0 10.3 11.6 Average Capacity Utilization 15.9 18.3 20.0 22.6 27.7	Construction Sector	-5.9	-22.2	-10.5	2.5	0.0	18.8	-2.5	13.9	10.8	2.9	6.3	2.9	6.5	-2.9	5.9
S. Business Outlook Index on Own Operations : Current Month 100 15.2 18.8 18.7 22.7 16.4 15.4 15.4 21.5 15.0 14.9 13.0 14.3 12.9 16.2 Volume of Business Activity Index 9.1 16.0 17.4 17.4 22.9 16.0 15.9 15.1 21.7 15.0 13.8 11.8 12.7 12.8 15.7 Credit Access Index -1.0 -0.7 -0.1 0.3 2.2 2.4 2.4 2.9 10.0 -1.9 2.3 1.5 2.9 1.9 1.7 Finardial Condition Index 8.4 11.6 15.6 13.0 21.4 15.6 14.4 12.8 16.1 12.5 12.8 11.2 11.1 10.3 11.6 Average Capacity Utilization 15.9 18.3 23.0 20.8 25.5 21.5 21.7 20.0 22.4 16.8 16.4 16.93 69.6 68.6 64.7 64.7 64.3 65.9	Wholesale and Retail Trade	15.9	5.5	24.1	12.6	23.7	24.1	24.7	22.5	19.5	9.4	11.5	12.3	14.3	17.2	18.1
Volume of Business Activity Index 10.0 152 18.8 18.7 22.7 16.4 15.4 15.4 15.0 14.9 13.0 14.3 12.9 16.0 Volume of Total Order Book Index 9.1 16.0 17.4 17.4 22.9 16.0 15.9 15.1 21.7 15.0 13.8 11.8 12.7 12.8 15.7 Gredit Access Index -10 -0.7 -0.1 0.3 2.2 2.4 2.4 2.9 10.0 -1.9 2.3 15.2 2.9 1.9 17.6 Financial Condition Index 8.4 11.6 15.6 13.0 21.4 15.6 14.4 12.8 16.1 12.5 12.8 11.1 10.3 11.6 Average Capacity Utilization 15.9 13.3 24.0 20.8 24.5 25.5 25.7 27.7 20.0 24.4 68.6 64.7 64.3 65.9 69.6 66.6 64.7 64.3 65.9 69.6 66.6 64.7 64.3 65.9 69.6 66.7 64.3 65.9 69.6	Services Sector	14.9	17.0	16.7	15.0	20.9	14.4	16.1	12.7	17.1	15.7	14.0	15.1	14.6	13.3	13.5
Volume of Total Order Book Index 91 160 174 174 229 160 153 151 217 150 138 118 127 128 157 Credit Access Index -10 -0.7 -0.1 0.3 2.2 2.4 2.4 2.9 1.0 -1.9 2.3 1.5 2.9 1.9 1.7 Financial Condition Index 8.4 116 156 130 21.4 156 14.4 128 161 12.5 12.8 11.2 11.1 10.3 11.6 Average Capacity Utilization 159 18.3 2.30 2.08 2.55 2.5 2.17 2.00 2.24 16.8 18.8 1.1 159 10.7 15.8 Selsiness Outlook Index on Own Operations :Next Month 2.45 2.44 2.75 2.51 30.7 2.75 2.48 2.59 2.81 2.48 2.49 2.37 2.58 2.77 2.48 Tengloyment Outlook Index on Own Operations by Sector: Next Month Industrial Sector 2.00 2.11 2.44 2.75 2.51 30.7 <td>5. Business Outlook Index on Own Operations : Current Month</td> <td></td>	5. Business Outlook Index on Own Operations : Current Month															
Credit Access Index -10 -07 -01 0.3 2.2 2.4 2.4 2.9 10 -19 2.3 1.5 2.9 1.9 1.7 Financial Condition Index 8.4 11.6 15.6 13.0 21.4 15.6 14.4 12.8 16.1 12.5 12.8 11.1 10.3 11.6 Average Capacity Utilization 15.9 18.3 23.0 20.8 25.5 22.5 21.7 20.0 22.4 16.8 18.8 14.1 15.9 17.0 18.7 6 Business Outlook Index on Own Operations : Next Month 24.5 24.4 27.5 25.1 30.7 27.6 24.8 25.9 28.1 24.8 24.9 23.7 25.8 27.7 24.8 Industrial Sector 20.0 21.1 24.4 26.6 36.4 29.3 24.6 31.5 31.8 24.9 21.8 20.6 22.0 26.3 24.2 Construction Sector 11.4 162 10.3 17.5 9.8 25.0 12.5 16.7 7.7 5.9 9.	Volume of Business Activity Index	10.0	15.2	18.8	18.7	22.7	16.4	15.4	15.4	21.5	15.0	14.9	13.0	14.3	12.9	16.2
Financial Condition Index 8.4 11.6 15.6 13.0 21.4 15.6 14.4 12.8 16.1 12.5 12.8 11.2 11.1 10.3 11.6 Average Capacity Utilization 15.9 18.3 23.0 20.8 25.5 22.5 21.7 20.0 22.4 16.8 18.8 14.1 15.9 17.0 18.7 6. Business Outlook Index on Own Operations : Next Month 68.2 70.4 69.8 64.7 75.7 67.4 64.4 69.3 69.6 68.6 64.7 64.3 65.9 69.8 67.0 Employment Outlook Index on Own Operations : Next Month Volume of Business Activity Index 68.2 70.4 64.4 75.7 67.4 64.4 69.3 69.6 68.6 64.7 64.3 65.9 69.8 67.0 Employment Outlook Index on Own Operations : Next Month Industrial Sector 21.0 21.1 24.4 27.6 21.8 20.6 22.0 21.3 24.2 24.9 21.8 20.6 22.0 26.3 24.2 27.0 25.9 25.4 21.0 25.3 <t< td=""><td>Volume of Total Order Book Index</td><td>9.1</td><td>16.0</td><td>17.4</td><td>17.4</td><td>22.9</td><td>16.0</td><td>15.9</td><td>15.1</td><td>21.7</td><td>15.0</td><td>13.8</td><td>11.8</td><td>12.7</td><td>12.8</td><td>15.7</td></t<>	Volume of Total Order Book Index	9.1	16.0	17.4	17.4	22.9	16.0	15.9	15.1	21.7	15.0	13.8	11.8	12.7	12.8	15.7
Average Capacity Utilization 159 18.3 23.0 20.8 25.5 22.5 21.7 20.0 22.4 16.8 14.1 15.9 17.0 18.7 6. Business Outdok Index on Own Operations : Next Month 6.8 64.7 75.7 67.4 64.4 69.3 69.6 68.6 64.7 64.3 65.9 69.8 67.0 Employment Outlook Index 24.5 24.4 27.5 25.1 30.7 27.6 24.8 25.9 28.1 24.8 24.9 23.7 25.8 27.7 24.8 7. Employment Outlook Index on Own Operations by Sector: Next Month 11.4 162 10.3 17.5 9.8 25.0 12.5 16.7 27.0 5.9 9.4 5.9 12.9 17.6 14.7 Undustrial Sector 11.4 16.2 10.3 17.5 9.8 25.0 12.5 16.7 27.0 5.9 9.4 5.9 12.9 17.6 14.7 Wholesale and Retail Trade 20.5 17.8 <td>Credit Access Index</td> <td>-1.0</td> <td>-0.7</td> <td>-0.1</td> <td>0.3</td> <td>2.2</td> <td>2.4</td> <td>2.4</td> <td>2.9</td> <td>1.0</td> <td>-1.9</td> <td>2.3</td> <td>1.5</td> <td>2.9</td> <td>1.9</td> <td>1.7</td>	Credit Access Index	-1.0	-0.7	-0.1	0.3	2.2	2.4	2.4	2.9	1.0	-1.9	2.3	1.5	2.9	1.9	1.7
Services Sector Services S	Financial Condition Index	8.4	11.6	15.6	13.0	21.4	15.6	14.4	12.8	16.1	12.5	12.8	11.2	11.1	10.3	11.6
Volume of Business Activity Index68.270.469.864.775.767.464.469.369.668.664.764.365.969.867.0Employment Outlook IndexOwn Operations by Sector: Next MonthIndustrial Sector22.021.124.426.636.429.324.631.531.824.921.820.622.026.324.2Construction Sector11.416.210.317.59.825.012.516.727.05.99.45.912.917.614.7Wholesale and Retail Trade20.517.829.921.818.313.822.523.629.925.727.727.327.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.128.727.727.828.928.128.727.727.828.928.128.727.728.928.227.028.928.227.028.928.227.028.928.227.028.928.227.728.828.727.728.827.728.828.727.727.828.926.128.827.727.828.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.727.727.3 <td>Average Capacity Utilization</td> <td>15.9</td> <td>18.3</td> <td>23.0</td> <td>20.8</td> <td>25.5</td> <td>22.5</td> <td>21.7</td> <td>20.0</td> <td>22.4</td> <td>16.8</td> <td>18.8</td> <td>14.1</td> <td>15.9</td> <td>17.0</td> <td>18.7</td>	Average Capacity Utilization	15.9	18.3	23.0	20.8	25.5	22.5	21.7	20.0	22.4	16.8	18.8	14.1	15.9	17.0	18.7
Employment Outlook Index on Own Operations by Sector: Next Month24.524.427.525.130.727.624.825.928.124.824.923.725.827.724.87. Employment Outlook Index on Own Operations by Sector: Next Month124.024.026.636.429.324.631.531.824.921.820.622.026.324.2Construction Sector11.416.210.317.59.825.012.516.727.05.99.45.912.917.614.7Wholesale and Retail Trade20.517.829.921.818.313.822.523.629.925.926.421.025.334.518.1Services Sector27.527.730.325.330.828.926.123.825.727.727.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.128.027.728.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.928.227.028.9<	6. Business Outlook Index on Own Operations : Next Month															
J. Employment Outlook Index on Own Operations by Sector: Next Month Industrial Sector 22.0 21.1 24.4 26.6 36.4 29.3 24.6 31.5 31.8 24.9 21.8 20.6 22.0 26.3 24.2 Construction Sector 11.4 16.2 10.3 17.5 9.8 25.0 12.5 16.7 27.0 5.9 9.4 5.9 12.9 17.6 14.7 Wholesale and Retail Trade 20.5 17.8 29.9 21.8 18.3 13.8 22.5 23.6 29.9 25.9 26.4 21.0 25.3 34.5 18.1 Services Sector 27.5 27.7 30.3 25.3 30.8 28.9 26.1 23.8 25.7 25.7 27.3 27.0 28.9 28.2 27.0 8. Business with Expansion Plans (in per cent): Next Month Industrial Sector 5.9 -4.1 6.5 4.2 14.3 11.4 4.0 14.6 7.4 8.3 -1.3 5.4 17.6 7.1 6.8 Construction Sector -100 18.5 0.0	Volume of Business Activity Index	68.2	70.4	69.8	64.7	75.7	67.4	64.4	69.3	69.6	68.6	64.7	64.3	65.9	69.8	67.0
Industrial Sector22021124426636429324631.531.824921.820622026.324.2Construction Sector11.416.210.317.59.825.012.516.727.05.99.45.912.917.614.7Wholesale and Retail Trade20.517.829.921.818.313.822.523.629.925.926.421.025.334.518.1Services Sector27.527.730.325.330.828.926.123.825.727.727.028.928.227.08. Business with Expansion Plans (in per cent): Next MonthIndustrial Sector5.9-4.16.54.214.311.44.014.67.48.3-1.35.417.67.16.8Construction Sector-10018.50.0-8.3-7.142.94.030.023.829.428.617.646.722.217.6Wholesale and Retail Trade7.716.717.911.15.73.410.0-2.00.05.912.01.8-1.8-1.50.0Services Sector of which:21.924.025.326.728.341.227.127.728.326.930.032.430.325.829.6Industrial Intermediation43.344.153.885.544.181.872.459.5 </td <td>Employment Outlook Index</td> <td>24.5</td> <td>24.4</td> <td>27.5</td> <td>25.1</td> <td>30.7</td> <td>27.6</td> <td>24.8</td> <td>25.9</td> <td>28.1</td> <td>24.8</td> <td>24.9</td> <td>23.7</td> <td>25.8</td> <td>27.7</td> <td>24.8</td>	Employment Outlook Index	24.5	24.4	27.5	25.1	30.7	27.6	24.8	25.9	28.1	24.8	24.9	23.7	25.8	27.7	24.8
Construction Sector11.416.210.317.59.825.012.516.727.05.99.45.912.917.614.7Wholesale and Retail Trade20.517.829.921.818.313.822.523.629.925.926.421.025.334.518.1Services Sector27.527.730.325.330.828.926.123.825.727.727.028.928.227.08. Business with Expansion Plans (in per cent): Next MonthIndustrial Sector5.9-4.16.54.214.311.44.014.67.48.3-1.35.417.67.16.8Construction Sector-10.018.50.0-8.3-7.142.94.030.023.829.428.617.646.722.217.6Wholesale and Retail Trade7.716.717.911.15.73.410.0-2.00.05.912.01.8-1.8-1.50.0Services Sector of which:21.924.025.326.728.341.227.127.728.326.930.032.430.325.829.616.646.461.855.657.160.0Services Sector of which:21.924.025.89.414.75620.022.425.551.124.114.314.1-4.23.8Renting and Business Activities <t< td=""><td>7. Employment Outlook Index on Own Operations by Sector: Next Month</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	7. Employment Outlook Index on Own Operations by Sector: Next Month															
Wholesale and Retail Trade20.517.829.921.818.313.822.523.629.925.926.421.025.334.518.1Services Sector27.527.730.325.330.828.926.123.825.725.727.327.028.928.227.08. Business with Expansion Plans (in per cent): Next MonthIndustrial Sector5.9-4.16.54.214.311.44.014.67.48.3-1.35.417.67.16.8Construction Sector-10018.50.0-8.3-7.142.94.030.023.829.428.617.646.722.217.6Wholesale and Retail Trade7.716.717.911.15.73.410.0-2.00.05.912.01.8-1.50.0Services Sector of which:21.924.025.326.728.341.227.127.728.326.930.032.430.325.829.6Industrial Intermediation43.344.153.838.544.181.872.459.556.961.864.461.855.657.160.0Hotels and Restaurants0.08.59.414.75.620.022.425.551.124.114.314.14.2-3.8Reting and Business Activities41.149.033.335.138.341.325.0 <td>Industrial Sector</td> <td>22.0</td> <td>21.1</td> <td>24.4</td> <td>26.6</td> <td>36.4</td> <td>29.3</td> <td>24.6</td> <td>31.5</td> <td>31.8</td> <td>24.9</td> <td>21.8</td> <td>20.6</td> <td>22.0</td> <td>26.3</td> <td>24.2</td>	Industrial Sector	22.0	21.1	24.4	26.6	36.4	29.3	24.6	31.5	31.8	24.9	21.8	20.6	22.0	26.3	24.2
Services Sector 27.5 27.7 30.3 25.3 30.8 28.9 26.1 23.8 25.7 27.3 27.0 28.9 28.2 27.0 8. Business with Expansion Plans (in per cent): Next Month 5.9 -4.1 6.5 4.2 14.3 11.4 4.0 14.6 7.4 8.3 -1.3 5.4 17.6 7.1 6.8 Construction Sector -10.0 18.5 0.0 -8.3 -7.1 42.9 4.0 30.0 23.8 29.4 28.6 17.6 46.7 22.2 17.6 Wholesale and Retail Trade 7.7 16.7 17.9 11.1 5.7 3.4 10.0 -2.0 0.5 9 10.3 32.8 29.6 17.6 46.7 22.2 17.6 Wholesale and Retail Trade 7.7 16.7 17.9 11.1 5.7 3.4 10.0 -2.0 0.0 5.9 12.0 1.8 -1.8 -1.5 0.0 Services Sector of which: 21.	Construction Sector	11.4	16.2	10.3	17.5	9.8	25.0	12.5	16.7	27.0	5.9	9.4	5.9	12.9	17.6	14.7
B. Business with Expansion Plans [in per cent]: Next Month Industrial Sector 5.9 -4.1 6.5 4.2 14.3 11.4 4.0 14.6 7.4 8.3 -1.3 5.4 17.6 7.1 6.8 Construction Sector -10.0 18.5 0.0 -8.3 -7.1 42.9 4.0 30.0 23.8 29.4 28.6 17.6 46.7 22.2 17.6 Wholesale and Retail Trade 7.7 16.7 17.9 11.1 5.7 3.4 10.0 -2.0 0.0 5.9 12.0 1.8 -1.8 -1.5 0.0 Services Sector of which: 21.9 24.0 25.3 26.7 28.3 41.2 27.1 27.7 28.3 26.9 30.0 32.4 30.3 25.8 29.6 Financial Intermediation 43.3 44.1 53.8 38.5 44.1 81.8 72.4 59.5 56.9 61.8 64.4 61.8 55.6 57.1 60.0 <td< td=""><td>Wholesale and Retail Trade</td><td>20.5</td><td>17.8</td><td>29.9</td><td>21.8</td><td>18.3</td><td>13.8</td><td>22.5</td><td>23.6</td><td>29.9</td><td>25.9</td><td>26.4</td><td>21.0</td><td>25.3</td><td>34.5</td><td>18.1</td></td<>	Wholesale and Retail Trade	20.5	17.8	29.9	21.8	18.3	13.8	22.5	23.6	29.9	25.9	26.4	21.0	25.3	34.5	18.1
Industrial Sector59-4.16.54.214.311.44.014.67.48.3-1.35.417.67.16.8Construction Sector-10.018.50.0-8.3-7.142.94.030.023.829.428.617.646.722.217.6Wholesale and Retail Trade7.716.717.911.15.73.410.0-2.00.05.912.01.8-1.8-1.50.0Services Sector of which:21.924.025.326.728.341.227.127.728.326.930.032.430.325.829.6Financial Intermediation43.344.153.838.544.181.872.459.556.961.864.461.855.657.160.0Hotels and Restaurants0.08.59.414.75.620.022.42.55.124.114.314.14.2-3.8Renting and Business Activities41.149.033.335.138.341.325.047.636.322.724.734.933.331.030.1	Services Sector	27.5	27.7	30.3	25.3	30.8	28.9	26.1	23.8	25.7	25.7	27.3	27.0	28.9	28.2	27.0
Construction Sector -10.0 18.5 0.0 -8.3 -7.1 42.9 4.0 30.0 23.8 29.4 28.6 17.6 46.7 22.2 17.6 Wholesale and Retail Trade 7.7 16.7 17.9 11.1 5.7 3.4 10.0 -2.0 0.0 5.9 12.0 1.8 -1.8 -1.5 0.0 Services Sector of which: 21.9 24.0 25.3 26.7 28.3 41.2 27.1 27.7 28.3 26.9 30.0 32.4 30.3 25.8 29.6 17.6 46.7 22.2 17.6 Financial Intermediation 43.3 44.1 53.8 38.5 44.1 81.8 72.4 59.5 56.9 61.8 64.4 61.8 55.6 57.1 60.0 Hotels and Restaurants 0.0 8.5 9.4 14.7 5.6 20.0 22.4 25.5 5.1 24.1 14.3 18.1 4.1 -4.2 -3.8 Renting and Business Activities 41.1 49.0 33.3 35.1 38.3 41.3	8. Business with Expansion Plans (in per cent): Next Month															
Wholesale and Retail Trade 7.7 16.7 17.9 11.1 5.7 3.4 100 -2.0 0.0 5.9 12.0 1.8 -1.5 0.0 Services Sector of which: 21.9 24.0 25.3 26.7 28.3 41.2 27.1 27.7 28.3 26.9 30.0 32.4 30.3 25.8 29.6 Financial Intermediation 43.3 44.1 53.8 38.5 44.1 81.8 72.4 59.5 56.9 61.8 64.4 61.8 55.6 57.1 60.0 Hotels and Restaurants 0.0 8.5 9.4 14.7 5.6 20.0 22.4 25.5 5.1 24.1 14.3 14.1 4.1 -4.2 -3.8 Renting and Business Activities 41.1 49.0 33.3 51.1 38.3 41.3 25.0 47.6 36.3 22.7 24.7 34.9 33.3 31.0 30.1	Industrial Sector	5.9	-4.1	6.5	4.2	14.3	11.4	4.0	14.6	7.4	8.3	-1.3	5.4	17.6	7.1	6.8
Services Sector of which: 21.9 24.0 25.3 26.7 28.3 41.2 27.1 27.7 28.3 26.9 30.0 32.4 30.3 25.8 29.6 Financial Intermediation 43.3 44.1 53.8 38.5 44.1 81.8 72.4 59.5 56.9 61.8 64.4 61.8 55.6 57.1 60.0 Hotels and Restaurants 0.0 8.5 9.4 14.7 5.6 20.0 22.4 2.5 5.1 24.1 14.1 4.1 -4.2 -3.8 Renting and Business Activities 41.1 49.0 33.3 51.1 38.3 41.3 25.0 47.6 36.3 22.7 24.7 34.9 33.3 31.0 30.1	Construction Sector	-10.0	18.5	0.0	-8.3	-7.1	42.9	4.0	30.0	23.8	29.4	28.6	17.6	46.7	22.2	17.6
Financial Intermediation 43.3 44.1 53.8 38.5 44.1 81.8 72.4 59.5 56.9 61.8 64.4 61.8 55.6 57.1 60.0 Hotels and Restaurants 0.0 8.5 9.4 14.7 5.6 20.0 22.4 2.5 5.1 24.1 14.3 18.1 4.1 -4.2 -3.8 Renting and Business Activities 41.1 49.0 33.3 35.1 38.3 41.3 25.0 47.6 36.3 22.7 24.7 34.9 33.3 31.0 30.1	Wholesale and Retail Trade	7.7	16.7	17.9	11.1	5.7	3.4	10.0	-2.0	0.0	5.9	12.0	1.8	-1.8	-1.5	0.0
Hotels and Restaurants 0.0 8.5 9.4 14.7 5.6 20.0 22.4 2.5 5.1 24.1 14.3 18.1 4.1 -4.2 -3.8 Renting and Business Activities 41.1 49.0 33.3 35.1 38.3 41.3 25.0 47.6 36.3 22.7 24.7 34.9 33.3 31.0 30.1	Services Sector of which:	21.9	24.0	25.3	26.7	28.3	41.2	27.1	27.7	28.3	26.9	30.0	32.4	30.3	25.8	29.6
Renting and Business Activities 41.1 49.0 33.3 35.1 38.3 41.3 25.0 47.6 36.3 22.7 24.7 34.9 33.3 31.0 30.1	Financial Intermediation	43.3	44.1	53.8	38.5	44.1	81.8	72.4	59.5	56.9	61.8	64.4	61.8	55.6	57.1	60.0
·	Hotels and Restaurants	0.0	8.5	9.4	14.7	5.6	20.0	22.4	2.5	5.1	24.1	14.3	18.1	4.1	-4.2	-3.8
Community and Social Services 6.2 1.5 12.1 19.7 24.2 31.6 9.1 10.3 21.1 11.9 24.0 23.7 30.9 25.2 35.1	Renting and Business Activities	41.1	49.0	33.3	35.1	38.3	41.3	25.0	47.6	36.3	22.7	24.7	34.9	33.3	31.0	30.1
	Community and Social Services	6.2	1.5	12.1	19.7	24.2	31.6	9.1	10.3	21.1	11.9	24.0	23.7	30.9	25.2	35.1

	В			L (Contini TATIONS		DATA									
Year		00111200	2018		5011721			2019							
Month	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
9. Business Constraints: Current Month															
High Interest Rate	57.0	54.9	54.4	57.9	57.5	60.0	55.2	55.3	55.5	56.4	57.3	56.5	56.5	56.8	57.6
Unclear Economic Laws	48.1	47.1	48.8	51.0	52.0	53.5	48.9	49.4	49.8	51.7	51.3	49.3	50.8	52.0	52.1
Lack of Equipment	34.8	31.9	31.6	32.4	32.3	36.6	33.7	31.5	33.3	33.1	35.8	33.3	31.7	33.0	32.4
Insufficient Demand	47.3	44.5	44.0	41.2	42.9	45.7	42.4	42.8	43.6	45.4	49.4	46.3	46.0	48.8	46.5
Access to Credit	42.2	40.4	42.7	41.3	42.6	43.7	41.4	41.8	42.0	44.4	44.7	44.8	45.6	44.4	43.9
Financial Problems	54.9	51.6	52.2	51.2	53.4	52.9	53.0	51.8	52.5	54.3	53.4	55.7	53.7	53.9	54.9
Competition	41.9	39.3	39.0	39.4	42.4	44.2	41.6	40.2	43.2	44.0	44.7	43.6	43.0	44.2	45.3
Labor Problems	12.9	14.0	14.4	16.6	14.4	21.3	19.5	17.9	18.0	20.2	21.0	19.5	18.5	19.5	21.9
Lack of Materials Input	30.2	24.5	24.7	23.8	26.8	28.4	27.6	27.3	28.9	30.6	31.4	29.6	28.9	27.6	31.5
Unfavourable Political Climate	46.0	46.9	48.0	48.6	47.5	50.8	51.8	50.0	48.6	48.3	48.9	45.0	47.0	48.9	49.1
Unfavourable Economic Climate	54.8	53.6	53.3	55.1	54.3	55.3	55.2	54.6	54.1	55.2	55.6	55.3	53.5	55.0	55.9
Insufficient Power Supply	66.0	65.9	67.2	64.7	64.0	61.6	63.3	63.9	67.8	69.3	66.4	67.6	65.9	65.7	67.3
10. Business Expectation Index on Selected Economic Indicators: Current Month															
N/\$Exchange Rate	27.9	29.9	23.3	19.4	22.3	23.0	23.3	33.1	26.1	28.5	27.3	24.8	27.5	21.7	23.8
Borrowing Rate	2.6	3.7	4.7	5.8	7.1	20.0	17.6	15.5	16.5	3.7	4.1	0.9	5.5	6.7	7.5
Economic Growth Rate		-				35.5	34.3	37.7	38.1	36.2	38.0	33.3	35.4	35.1	33.5
11. Business Expectation Index on Selected Economic Indicators: Next Month															
N/\$Exchange Rate	43.9	41.5	41.3	33.2	35.4	31.9	32.6	44.9	41.4	40.1	41.9	37.9	38.4	36.0	36.7
Borrowing Rate	-0.6	1.8	2.0	2.2	2.9	6.7	0.3	0.4	1.9	2.4	0.2	-2.9	3.1	5.1	5.1
Economic Growth Rate	-	-				42.7	45.7	52.5	49.2	49.4	49.8	48.7	47.9	47.2	48.5
12. Business Expectation Index on Selected Economic Indicators: Next Twelve Months															
N/\$Exchange Rate		-				44.6	54.7	55.7	52.3	50.1	52.1	47.9	52.3	46.9	49.5
Borrowing Rate		-				7.6	2.1	1.8	1.7	6.9	3.0	0.8	4.6	8.3	6.3
Economic Growth Rate	-	-				56.4	63.3	64.5	62.1	57.0	61.2	60.6	58.5	55.8	57.7
13. Business Outlook index on the Level of Inflation: Next Six Months and Twelve Months (in	%)														
Level of Inflation Next Six Months		-				11.7	11.3	11.2	11.4	11.3	11.3	11.5	11.6	11.7	11.5
Level of Inflation Next Twelve Months	•		•	•	•	11.6	11.1	11.1	11.4	11.2	11.4	11.6	11.4	11.8	11.6
14. Business Outlook Satisfaction index on the Management of Inflation: (in %)															
Net Satisfaction Index	-	-	•	•	-	3.8	3.3	8.0	4.7	3.9	3.8	6.0	8.3	4.6	4.1
15. Business Outlook index on the Macroeconomy by Type of Business: Current Month															
Importer	13.6	15.9	14.0	22.1	20.6	22.4	22.7	23.2	15.1	20.5	22.9	24.3	20.4	17.5	30.1
Exporter	27.8	30.0	6.3	25.0	50.0	31.6	31.6	12.5	22.7	38.9	16.7	33.3	18.8	54.2	41.7
Both Importer and Exporter	24.0	27.8	15.2	15.2	31.0	29.5	23.2	27.7	40.6	36.8	32.8	33.6	30.0	30.1	24.6
Neither Importer nor exporter	23.0	26.3	27.3	26.0	32.1	25.8	21.4	29.5	29.7	30.0	27.6	27.7	30.1	26.6	26.4
16. Business Outlook index on the Macroeconomy by Type of Business: Next Month															
Importer	43.5	55.3	55.9	58.6	61.8	55.6	48.0	53.0	51.8	52.4	54.5	48.6	48.9	48.1	53.6
Exporter	44.4	65.0	43.8	70.0	88.9	73.7	47.4	31.3	72.7	44.4	50.0	71.4	50.0	62.5	54.2
Both Importer and Exporter	57.2	61.9	64.9	60.1	63.5	61.2	64.8	63.9	69.9	67.1	61.8	64.4	61.4	58.2	61.9
Neither Importer nor exporter	67.9	67.3	66.9	68.6	68.5	63.3	60.3	68.2	64.9	64.4	65.8	67.3	68.9	61.6	60.6
17. Business Outlook index on the Macroeconomy by Size of Business: Current Month	20.0			22.4	24.5	24.2	~	20.0	20.4	20 5	20.4		22.4	24.0	20.7
Small (<50)	20.0	21.1	24.1	22.1	31.5	24.3	21.4	29.0	30.4	28.5	30.4	31.7	32.4	31.0	28.7
Medium (50 and <200)	23.6	29.2	22.3	25.7	30.4	30.5	23.5	30.0	26.6	31.9	23.2	24.0	22.6	19.3	27.3
Large (200 and Up)	23.9	30.1	21.6	29.9	27.7	23.7	20.4	19.3	31.3	30.5	23.8	20.9	22.6	22.1	19.5
18. Business Outlook index on the Macroeconomy by Size of Business: Next Month	CE 0	CT 0				C 2.4	(2.2	<i>co. i</i>	60 0	<i>c</i> a a			CO O	~	63 3
Small (<50)	65.8	67.8	66.9	66.8	66.5	63.1	62.2	68.4	68.0	63.7	65.3	66.3	68.9	63.4	63.3
Medium (50 and <200)	61.4	62.3	61.1	68.4	68.4	63.0	56.3	63.0	57.5	64.7	64.3	63.4	59.1	56.0	58.2
Large (200 and Up)	47.4	57.7	61.6	54.2	66.2	56.1	47.1	52.2	59.5	55.3	52.0	55.2	55.6	45.5	45.5
19. Percentage Distribution of Respondent Firms by Type of Business	17.0	17.0	47.4	17.0	15.0	45.5	17.4	15.0	14.0	14.0	45.0	12.0	14.2	15.0	45.2
Importer	17.9	17.3	17.4	17.6	15.9	15.5	17.4	15.0	14.0	14.6	15.3	13.8	14.3	15.6	15.2
Exporter	1.8	2.0	1.6	1.9	1.7	1.9	1.9	1.6	2.2	1.8	1.8	2.1	1.6	2.4	2.4
Both Importer and Exporter	14.2	12.8	12.8	13.4	12.2	14.1	13.9	14.7	13.4	14.3	13.0	14.4	14.2	13.6	13.3
Neither Importer nor exporter	66.1	67.8	68.3	67.1	70.1	68.4	66.8	68.7	70.4	69.3	69.9	69.7	69.9	68.4	69.2
20. Percentage Distribution of Respondent Firms by Employment Size	F2 4	FF 0	FF 6	FC 0	FF 4	EA C	F7 1	F0 0	F0.0	FC 0	50.0	57.0	60.2	F0 0	60.1
Small (<50)	53.4	55.8	55.6	56.0	55.4	54.6	57.3	58.9	59.0	56.9	59.0	57.9	60.3	59.9	60.1
Medium (50 and <200)	31.4	31.6	30.9	29.9	32.0	32.0	28.9	27.5	27.8	29.2	28.4	28.9	27.2	27.7	27.8
Large (200 and Up)	15.1	12.6	13.6	14.0	12.6	13.3	13.7	13.5	13.2	13.9	12.6	13.2	12.6	12.4	12.1
21. Distribution of Respondent Firms by Sector	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
Sample Size (N)	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
Response Rate(%)	97.9	93.4	98.4	98.3	98.6	94.8	97.4	96.2	94.9	97.0	97.0	97.4	95.4	95.0	97.1
All Sectors	1028	981	1033	1032	1035	995	1023	1010	996	1019	1018	1023	1002	997 246	1020
Industrial Sector	345	318	352	346	339	328	334	321	324	340	332	345	338	346	348
Construction Sector	35	37	39	40	41	32	40	36	37	34 or	32	34	31	34	34
Wholesale and Retail Trade	88	73	87	88	93	87	89 560	89 EGA	87	85	87	81	91	87 520	94
Services Sector of which:	<u>560</u>	553	555	558	<u>562</u>	548	560	<u>564</u>	<u>548</u>	560	<u>567</u>	<u>563</u>	<u>542</u>	<u>530</u>	544
Financial Intermediation	92	97	95	98	100	97	84	106	104	104	104	98	96	89	99
Hotels and Restaurants	98	102	107	107	119	125	152	138	125	133	139	140	134	136	134
Renting and Business Activities	165	153	158	159	151	141	138	132	138	131	137	138	128	132	132
Community and Social Services	205	201	195	194	192	185	186	188	181	192	187	187	184	173	179

TABLE 1 (Continued)

TABLE 1 (Continued) BUSINESS EXPECTATIONS SURVEY DATA

Year		OJINLJJ	2018	ATIONS.		2019										
	A	Con	-	Neu	Dee	lan	T a b	Max	A			1.1	Aue	Con	0.4	
Month	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
22. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month	C 1	C 0	7 2	75	0.4	10.9	7.3	8.6	8.9	9.7	0.0	10.0	10.1	9.7	9.1	
Industrial Sector	6.1	6.0	7.2	7.5	9.4						9.8					
Construction Sector	0.8	0.6	0.3	1.0	1.1	0.5	0.8	0.5	0.6	1.4	0.7	0.7	0.7	0.6	0.5	
Wholesale and Retail Trade	0.9	1.9	2.1	2.3	3.3	1.5	1.0	2.3	2.3	2.8	2.0	2.0	2.4	2.1	2.5	
Services Sector	13.7	16.2	13.6	13.3	16.7	13.0	12.9	16.8	17.4	15.7	14.9	15.4	15.4	14.2	15.1	
23. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month																
Industrial Sector	19.2	18.8	21.5	19.2	21.4	20.0	17.7	19.4	20.4	18.7	20.5	20.7	20.7	20.3	19.9	
Construction Sector	2.2	2.5	2.2	2.8	2.9	1.7	2.1	2.2	2.5	2.5	1.6	2.1	1.9	1.8	1.9	
Wholesale and Retail Trade	4.2	4.9	5.8	6.6	6.0	5.4	5.3	6.2	5.9	4.9	5.1	4.8	6.0	4.9	5.5	
Services Sector	36.0	38.3	34.9	37.0	36.8	35.0	33.4	37.0	35.2	36.6	36.0	36.5	36.1	32.1	32.4	
24. Business Confidence Index on Own Operations by Sector: Current Month																
Industrial Sector	-1.1	2.1	4.5	3.3	7.6	4.9	3.4	3.3	4.6	3.0	3.8	1.8	1.7	1.8	2.5	
Construction Sector	-0.2	-0.8	-0.4	0.1	0.0	0.6	-0.1	0.5	0.4	0.1	0.2	0.1	0.2	-0.1	0.2	
Wholesale and Retail Trade	1.4	0.4	2.0	1.1	2.1	2.1	2.2	2.0	1.7	0.8	1.0	1.0	1.3	1.5	1.7	
Services Sector	8.1	9.6	9.0	8.1	11.3	8.0	8.8	7.1	9.4	8.7	7.8	8.3	7.9	7.0	7.2	
25. Employment Outlook Index on Own Operations by Sector: Next Month																
Industrial Sector	7.4	6.8	8.3	8.9	11.9	9.6	8.0	10.0	10.3	8.3	7.1	7.0	7.4	9.1	8.3	
Construction Sector	0.4	0.6	0.4	0.7	0.4	0.8	0.5	0.6	1.0	0.2	0.3	0.2	0.4	0.6	0.5	
Wholesale and Retail Trade	1.8	1.3	2.5	1.9	1.6	1.2	2.0	2.1	2.6	2.2	2.3	1.7	2.3	3.0	1.7	
Services Sector	15.0	15.6	16.3	13.7	16.7	15.9	14.3	13.3	14.2	14.1	15.2	14.9	15.6	15.0	14.4	
26. Drivers of macroeconomic Outlook by type of business: Current Month																
Importer	2.4	2.8	2.4	3.9	3.3	3.5	4.0	3.5	2.1	3.0	3.5	3.4	2.9	2.7	4.6	
Exporter	0.5	0.6	0.1	0.5	0.9	0.6	0.6	0.2	0.5	0.7	0.3	0.7	0.3	1.3	1.0	
Both Importer and Exporter	3.4	3.6	1.9	2.0	3.8	4.2	3.2	4.1	5.4	5.3	4.3	4.8	4.3	4.1	3.3	
Neither Importer nor exporter	15.2	17.8	18.6	17.5	22.5	17.6	14.3	20.3	20.9	20.8	19.3	19.3	21.0	18.2	18.2	
27. Drivers of macroeconomic Outlook by type of business: Next Month																
Importer	7.8	9.6	9.7	10.3	9,9	8.6	8.4	7.9	7.3	7.7	8.3	6.7	7.0	7.5	8.1	
Exporter	0.8	1.3	0.7	1.4	1.5	1.4	0.9	0.5	1.6	0.8	0.9	1.5	0.8	1.5	1.3	
Both Importer and Exporter	8.1	8.0	8.3	8.1	7.7	8.6	9.0	9.4	9.4	9.6	8.0	9.3	8.7	7.9	8.2	
Neither Importer nor exporter	44.9	45.6	45.7	46.0	48.0	43.3	40.3	46.8	45.7	44.6	46.0	46.9	48.2	42.1	41.9	
28. Drivers of macroeconomic Outlook by Size of Business: Current Month																
Small (<50)	10.7	11.8	13.4	12.4	17.4	13.3	12.3	17.1	17.9	16.2	17.9	18.4	19.5	18.6	17.2	
Medium (50 and <200)	7.4	9.2	6.9	7.7	9.7	9.8	6.8	8.3	7.4	9.3	6.6	6.9	6.1	5.4	7.6	
Large (200 and Up)	3.6	3.8	2.9	4.2	3.5	3.2	2.8	2.6	4.1	4.2	3.0	2.8	2.8	2.7	2.4	
29. Percentage Distribution of Respondent Firms by Sector																
29. Percentage Distribution of Respondent Firms by Sector	33.6	32.4	34.1	33.5	32.8	33.0	32.6	31.8	32.5	33.4	32.6	33.7	33.7	34.7	34.1	
Construction Sector	3.4	3.8	3.8	3.9	52.0 4.0	3.2	3.9	3.6	3.7	3.3	3.1	3.3	3.1	3.4	3.3	
Wholesale and Retail Trade	5.4 8.6	5.0 7.4	5.0 8.4	5.9 8.5	4.0 9.0	5.2 8.7	5.9 8.7	5.0 8.8	3.7 8.7	5.5 8.3	8.5	5.5 7.9	9.1	5.4 8.7	5.5 9.2	
Services Sector	8.0 54.5	7.4 56.4	8.4 53.7	8.5 54.1	9.0 54.3	8.7 55.1	8.7 54.7	8.8 55.8	8.7 55.0	8.3 55.0	8.5 55.7	7.9 55.0	9.1 54.1	8.7 53.2	9.2 53.3	
SEI MILES SELLUI	54.5	50.4	55./	54.1	54.5	22.1	54.7	55.ð	55.U	55.U	JJ./	55.U	54.1	33.2	33.5	