

Central Bank of Nigeria

Statistics Department

November 2020
Business
Expectations
Survey Report

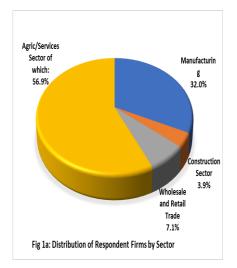
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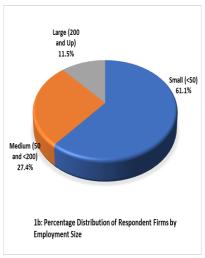
1.0 Highlights

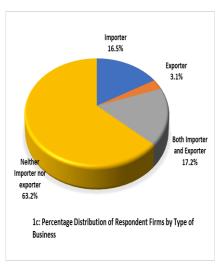
- Respondent firms expressed pessimism on the macro economy.
- Respondents' outlook on volume of total order, volume of business activity, average capacity utilization and financial condition(working capital) were positive.
- Respondent firms identified insufficient power supply, competition, unfavourable economic climate, high interest rate, unclear economic laws, financial problems, unfavourable political climate, access to credit and insufficient demand as major factors constraining business activity in November 2020.
- Respondent firms expect the Naira to depreciate in the current month but expects it to appreciate in the next month, next 2 months and next 6 months. Inflation level is expected to rise in the next 6 and 12 months, while borrowing rate is expected to rise in the current month, next month, next 2 months and the next 6 months.

2.0 Introduction

The November 2020 Business Expectations Survey was conducted from November 9-13, 2020 with a sample size of 1050 businesses nationwide. A response rate of 89.5 per cent was achieved and the sample covered the agric./services¹, manufacturing, wholesale/retail trade and construction sectors (Fig. 1a, Table 1). The respondent firms were made up of small, medium and large corporations covering both import-oriented and export-oriented businesses (Figs. 1b and 1c, Table 1).







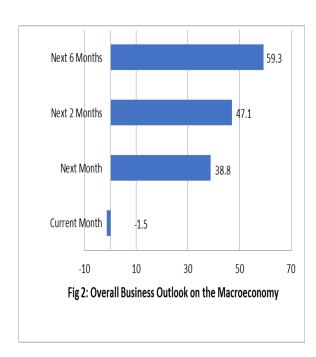
¹The agric./services sector is made up of Financial Intermediation, Hotels & Restaurants, Agric and Other Business activities and Community & Social Services

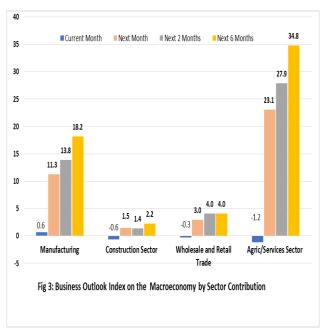
3.0 Business Outlook

At -1.5 index points, the overall confidence index (CI) on the macro economy was pessimistic in November 2020. However, respondents are optimistic in their outlook for the month of December with a confidence index of 38.8. They also expressed optimism in the overall business outlook for January and May 2021 as shown in a greater confidence of the economy at 47.1 and 59.3 index points, respectively (Fig.2).

The pessimism on the macro economy in the current month was driven by the opinion of respondents from agric./services (-1.2 points), construction (-0.6 points) and wholesale/retail trade sectors (-0.3 points). The major drivers of optimism for next month were agric./services (23.1 points) and manufacturing sectors (11.3 points) (Fig. 3, Table 1).

Further analysis revealed that businesses that are neither import nor export-oriented (-2.1 points) and both import and exporter-oriented (-0.4 points), drove the negative business outlook for the month under review.



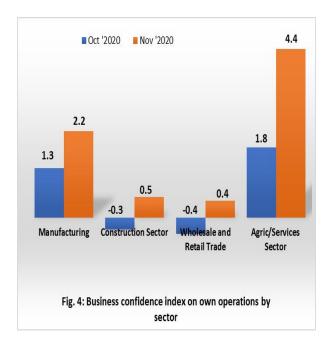


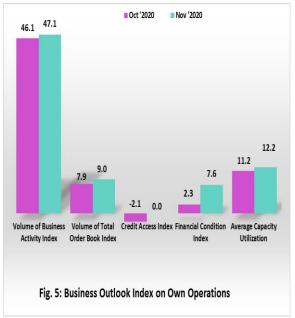
3.1 Business Confidence on Own Operations by Sector

Respondents from all the sectors of the economy expressed optimism on own operations in the review month with confidence index of 4.4, 2.2, 0.5 and 0.4 for agric./services, manufacturing, construction and wholesale/retail trade sectors, respectively (Fig 4, Table 1).

3.2 Financial Conditions, Access to Credit and Installed Capacity

Respondents' outlook on volume of total order, volume of business activity, average capacity utilization and financial condition (working capital) were positive at 9.0, 47.1, 12.2 and 7.6 index points, respectively, in November 2020 (Fig. 5).





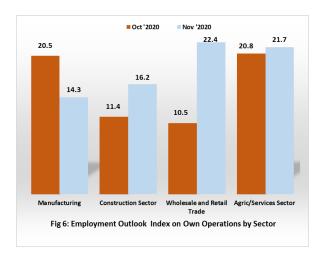
3.3 Employment and Expansion Plans

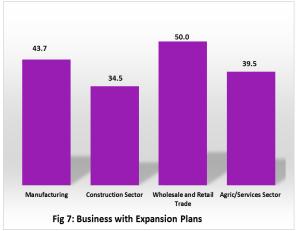
Respondent firms' opinion on the volume of business activities indicated a favourable business outlook for December 2020 and January 2021 with indices of 56.0 and 61.4, respectively. Businesses also hope to employ in December 2020 and January 2021 as the outlook was positive at 19.1 and 22.3 index points, respectively.

The break down by sector showed that the wholesale/retail trade sector with (22.4 points) has the highest prospect for employment in the next month, followed by Agric/services sector with an index of 21.7 points, construction (16.2 points) and manufacturing sector (14.3 points) (Fig. 6, Table 1).

Respondents were also optimistic about the volume of business activity and employment outlook index in the next 6 months as all indexes were positive.

An analysis of businesses with expansion plans in December showed that the Wholesale and Retail sector has the highest disposition to expand with 50.0 index points. Manufacturing sector has 43.7, Agric/services sector had an index of 39.5 points, construction sector had 34.5 index points (Fig. 7, Table 1).





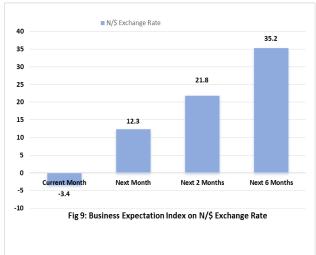
3.4 Business Constraints

Respondent firms identified insufficient power supply (69.3 points), competition (67.3), unfavourable economic climate (64.3 points), high interest rate (62.3 points), unclear economic laws (61.3 points), financial problems (59.5 points), unfavourable political climate (59.3 points), access to credit (52.0 points), insufficient demand (51.7 points), lack of equipment (39.8 points), lack of materials input (28.9) and labour problems as major factors constraining business activity in the current month (Fig. 8, Table 1).

3.5 Expectations on Exchange Rate

Respondent firms expect the naira to depreciate in the current month but appreciate in the next month, next 2 months and next 6 months, as their confidence indices stood at -3.4, 12.3, 21.8 and 35.2 index points, respectively (Fig. 9, Table 1).



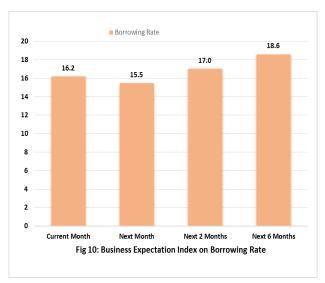


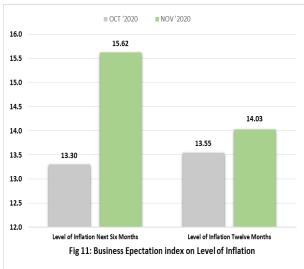
3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month, next month, next 2 months and the next 6 months with indices of 16.2, 15.5, 17.0 and 18.6 points, respectively (Fig. 10, Table 1).

3.7 Expectations on Level of Inflation

Firms expect the average inflation rate in the next six months and the next twelve months to stand at 15.62 and 14.03 percent, respectively (Fig. 11, Table 1).



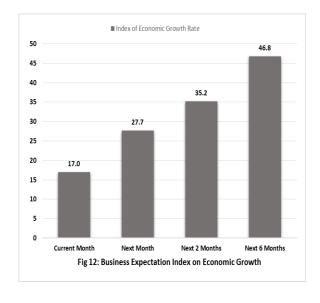


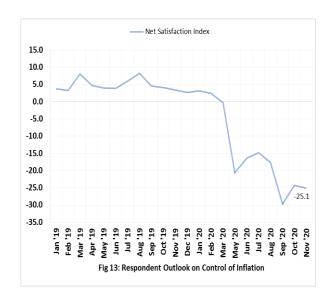
3.8 Expectations on Economic Growth Rate

Respondents anticipate increase in economic conditions as the index on economic growth rate in the short run stood at 17.0 and 27.7, 35.2 and 46.8 points, respectively for the current month and next month next 2 months and next 6 months (Fig. 12, Table 1).

3.9 Opinion on Control of Inflation

Respondent firms expressed dissatisfaction with the management of inflation by the Government with a negative net satisfaction index of -25.1 in November 2020. The net satisfaction index is the proportion of satisfied less the proportion of dissatisfied respondents (Fig. 13, Table 1).





ANNEX: TABLES

### PRUSINISS EXPECTATIONS UNIVERSE TRANSPORT Part	TABLE 1 (Continued)							
Table Tabl	TABLE 1 (Continued)							
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Current Month 18.8 7.3 7.1 7.5		72		7.50	Joopt			
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Next Months								
Next Nombre New Nombre								
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Wholesale and Retail Trade 1.69 2.7 1.14 2.03 6.6 6.15 7.5 7	Manufacturing	-23.4	-9.0	2.2	-18.3	8.8	2.0	
Agrit Agri								
Financial Intermediation -12.4 -4.6 -1.1 -1.4 -1.5 -1.7 -1.5								
Horte Business Activities	1 6 7							
Agric And Other Business Activities								
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Construction Sector \$1,88 \$2,31 \$2,55 \$2,14 \$4,31 \$3,88 \$3,88 \$2,58 \$3,88	·	-						
Wholesale and Retail Trade	Manufacturing	27.4	31.4	33.0	29.0	40.9	35.2	
Springerior Sector of which: 32,8 35,4 45,8 23,8 36,2 40,0 Hotels and Bestaurants 46,6 47,1 48,5 37,9 44,3 44,1 Agricand Other Business Activities 30,3 42,0 14,0 40,5 32,2 26,0 Community and Social Services 34,0 79,1 40,4 15,5 32,2 26,0 Construction Sector 53,3 38,0 41,5 53,5 37,9 46,8 43,5 Manufacturing 48,5 48,1 45,5 37,9 46,8 43,5 48,1 Agricand Other Business Activities 46,7 46,5 48,1 45,5 37,9 46,8 43,2 Wholesale and Retail Trade 48,5 48,1 45,5 37,9 46,8 43,2 Wholesale and Retail Trade 48,5 48,1 45,5 37,9 47,8 47,4 47,4 Agric/Services Sector of which: 46,7 65,5 65,6 62,9 37,5 47,6 47,4 Agric/Services Sector of which: 46,7 68,6 61,6 67,4 64,4 89,5 47,6 47,4 Agric/Services Sector of which: 48,7 48,4 48,5 48,4 Agric/Services Sector of which: 48,8 48,4 48,5 48,4 Agric/Services Sector of which: 48,8 48,4 48,5 Agric/Services Sector of which: 48,8 48,4 Agric/Services Sector of which: 48,8 48,8 Ag								
Financial Intermediation								
Hotels and Restaurants								
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A Business Outlook Index on the Macroeconomy by Sector: Next 2 Months Manufacturing								
Manufacturing					_5.5		.2.0	
Molesale and Retail Trade		45.5	48.1	45.5	37.9	46.8	43.2	
Agric/Services Sector of Which: 46,7 45,5 53,3 34,3 43,8 49,0 Financial Intermediation 55,1 40,2 50,5 37,5 47,6 47,1 Hotles and Restaurants 56,5 56,6 62,9 47,9 49,6 54,2 Agric and Other Business Activities 36,8 42,1 52,7 26,5 37,5 47,9 Community and Social Services 43,7 42,9 48,4 29,3 49,2 Agric and Other Business Activities 36,8 42,1 52,7 26,5 37,5 47,9 Community and Social Services 43,7 42,9 48,4 29,3 49,2 Agric and Other Business Activities 66,8 51,2 50,0 52,4 71,4 56,8 Manufacturing 67,5 67,4 64,4 59,5 60,4 56,8 Construction Sector 66,8 51,2 50,0 52,4 71,4 56,8 Mohlesale and Retail Trade 66,6 61,6 67,4 52,2 61,0 61,1 Financial Intermediation 72,4 55,2 67,0 51,0 61,1 Financial Intermediation 72,4 55,2 67,0 61,0 61,1 Financial Intermediation 72,4 55,2 67,0 63,5 61,0 Agric and Other Business Activities 59,9 56,6 70,9 45,0 56,6 62,0 Community and Social Services 59,8 60,2 62,8 49,3 60,5 59,5 Business Confidence Index on Own Operations by Sector: Current Month Manufacturing 18,5 5,3 0,6 4,4 3,9 7,0 Construction Sector -24,7 -4,6 7,8 3,9 3,3 7,7 Zusiness Outlook Index on Own Operations: Current Month Wholesale and Retail Trade -2,2 7,4 6,5 5,9 34,5 4,1 5,3 6,0 Agric/Services Sector -24,7 -4,6 7,8 3,9 3,3 7,7 Zusiness Outlook Index on Own Operations: Current Month Wolume of Business Activity Index -2,2 -4,4 6,5 -2,2 6,0 Financial Condition Index on Own Operations: Next Month Wolume of Business Activity Index -2,2 -4,4 6,5 -2,4 6,5 -2,2 6,0 Financial Condition Index on Own Operations: Next Month Wolume of Business Activity Index -2,2 -2,4 -2,2 -2,4 -2,2 -2,4 -2,2 -2,4 -2,2 -2,4 -2,2 -2,4 -2,2 -2,4 -2,2 -2,4 -2,2 -2,4 -2,2 -2,4 -2,2 -2,4 -2,2 -2,4 -2,4 -2	Construction Sector	55.3	39.0	41.2	28.6	42.9	35.1	
Financial Intermediation	Wholesale and Retail Trade	58.5	37.0	59.5	24.3	47.4	56.7	
Hotels and Restaurants	Agric/Services Sector of which:	46.7	45.5	53.3	34.3	45.8	49.0	
Agric and Other Business Activities 36.8 42.1 52.7 26.5 37.5 47.9	Financial Intermediation		40.2	50.5	37.5	47.6	47.1	
Community and Social Services 43.7 42.9 48.4 29.3 49.2 47.4								
Seminant Surfacturing Semi								
Manufacturing		43.7	42.9	48.4	29.3	49.2	47.4	
Construction Sector 65.8 51.2 50.0 52.4 71.4 56.8 Wholesale and Retail Trade 66.2 52.1 67.1 31.1 43.4 56.7 Agric/Services Sector of which: 66.6 61.6 67.4 52.2 61.0 61.1 Financial Intermediation 72.4 55.2 62.4 58.3 67.9 63.5 Hotels and Restaurants 80.2 73.5 73.5 60.0 63.5 61.0 Agric and Other Business Activities 59.9 56.6 70.9 45.0 55.6 62.0 Community and Social Services 59.9 56.6 70.9 45.0 55.5 62.0 Community and Social Services 59.9 56.6 70.9 45.0 55.5 62.0 Community and Social Services 50.0 6.2 5.5 60.0 42.9 41.0 48.0 50.0 62.0 42.0 62.0 62.0 62.0 62.0 62.0 62.0 62.0 62.0 62.0		70.5	67.4	64.4	59.5	60.4	56.8	
Wholesale and Retail Trade								
Financial Intermediation								
Hotels and Restaurants	Agric/Services Sector of which:	66.6	61.6	67.4	52.2	61.0	61.1	
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Credit Access Index	Volume of Business Activity Index	47.4	45.5	50.9	34.5	46.1	47.1	
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Average Capacity Utilization -12.5 4.0 11.0 1.0 11.2 12.2	Credit Access Index	-19.0	-8.1	-0.2	-6.1	-2.1	0.0	
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10. Business Outlook Index on Own Operations : Next 6 Months Volume of Business Activity Index 75.2 72.7 76.7 68.1 70.5 70.2 Employment Outlook Index 31.7 35.1 39.5 35.5 38.6 38.5 11. Employment Outlook Index on Own Operations by Sector: Next Month 4.9 14.6 16.0 12.4 20.5 14.3 Construction Sector 2.6 7.3 8.8 4.8 11.4 16.2 Wholesale and Retail Trade 3.1 16.4 27.8 10.8 10.5 22.4 Agric/Services Sector 5.7 10.9 20.5 16.7 20.8 21.7 12. Employment Outlook Index on Own Operations by Sector: Next 2 Months 31.4 18.3 18.3 14.2 23.7 17.9 Construction Sector 2.6 14.6 14.7 11.9 25.7 21.6 Wholesale and Retail Trade 9.2 19.2 22.8 6.8 19.7 22.4								
Employment Outlook Index on Own Operations by Sector: Next Month Manufacturing								
11. Employment Outlook Index on Own Operations by Sector: Next Month Manufacturing 4.9 14.6 16.0 12.4 20.5 14.3 Construction Sector -2.6 7.3 8.8 4.8 11.4 16.2 Wholesale and Retail Trade 3.1 16.4 27.8 10.8 10.5 22.4 Agric/Services Sector 5.7 10.9 20.5 16.7 20.8 21.7 12. Employment Outlook Index on Own Operations by Sector: Next 2 Months 14.2 18.3 18.3 14.2 23.7 17.9 Construction Sector 2.6 14.6 14.7 11.9 25.7 21.6 Wholesale and Retail Trade 9.2 19.2 22.8 6.8 19.7 22.4	Volume of Business Activity Index	75.2	72.7	76.7	68.1	70.5	70.2	
Manufacturing 4.9 14.6 16.0 12.4 20.5 14.3 Construction Sector -2.6 7.3 8.8 4.8 11.4 16.2 Wholesale and Retail Trade 3.1 16.4 27.8 10.8 10.5 22.4 Agric/Services Sector 5.7 10.9 20.5 16.7 20.8 21.7 12. Employment Outlook Index on Own Operations by Sector: Next 2 Months 14.2 18.3 18.3 14.2 23.7 17.9 Manufacturing 14.2 18.3 18.3 14.2 23.7 17.9 Construction Sector 2.6 14.6 14.7 11.9 25.7 21.6 Wholesale and Retail Trade 9.2 19.2 22.8 6.8 19.7 22.4	Employment Outlook Index	31.7	35.1	39.5	35.5	38.6	38.5	
Construction Sector -2.6 7.3 8.8 4.8 11.4 16.2 Wholesale and Retail Trade 3.1 16.4 27.8 10.8 10.5 22.4 Agric/Services Sector 5.7 10.9 20.5 16.7 20.8 21.7 12. Employment Outlook Index on Own Operations by Sector: Next 2 Months 14.2 18.3 18.3 14.2 23.7 17.9 Construction Sector 2.6 14.6 14.7 11.9 25.7 21.6 Wholesale and Retail Trade 9.2 19.2 22.8 6.8 19.7 22.4								
Wholesale and Retail Trade 3.1 16.4 27.8 10.8 10.5 22.4 Agric/Services Sector 5.7 10.9 20.5 16.7 20.8 21.7 12. Employment Outlook Index on Own Operations by Sector: Next 2 Months								
Agric/Services Sector 5.7 10.9 20.5 16.7 20.8 21.7 12. Employment Outlook Index on Own Operations by Sector: Next 2 Months Manufacturing 14.2 18.3 18.3 14.2 23.7 17.9 Construction Sector 2.6 14.6 14.7 11.9 25.7 21.6 Wholesale and Retail Trade 9.2 19.2 22.8 6.8 19.7 22.4								
12. Employment Outlook Index on Own Operations by Sector: Next 2 Months Manufacturing 14.2 18.3 18.3 14.2 23.7 17.9 Construction Sector 2.6 14.6 14.7 11.9 25.7 21.6 Wholesale and Retail Trade 9.2 19.2 22.8 6.8 19.7 22.4								
Manufacturing 14.2 18.3 18.3 14.2 23.7 17.9 Construction Sector 2.6 14.6 14.7 11.9 25.7 21.6 Wholesale and Retail Trade 9.2 19.2 22.8 6.8 19.7 22.4		5./	10.9	20.5	10.7	20.8	21./	
Construction Sector 2.6 14.6 14.7 11.9 25.7 21.6 Wholesale and Retail Trade 9.2 19.2 22.8 6.8 19.7 22.4		14.2	18.3	18.3	14.2	23.7	17.9	
Wholesale and Retail Trade 9.2 19.2 22.8 6.8 19.7 22.4								
Agric/Services Sector 10.3 14.9 23.5 18.6 21.9 24.9								
	Agric/Services Sector	10.3	14.9	23.5	18.6	21.9	24.9	

Section Part Part	TABLE 1 (Continued) BUSINESS EXPECTATIONS SURVEY DATA						
Empire Manual Cultifox India on Own Operations by Sector Next Montal Cultifor 137 133 137 137 135 137 135 137 135 137 135 13		AIA			2020		
		Jun	Jul	_		Oct	Nov
Construction Sector 1,000				1			
Monicase and Retail Trade 200 37.0 36.2 35.0 36.2 36.0 3	Manufacturing	35.7	41.3	41.0	37.9	39.6	37.9
Martice Mart	Construction Sector	23.7	34.1	35.3	35.7	45.7	35.1
	Wholesale and Retail Trade		37.0		24.3		
Menufacturing		31.4	31.3	39.6	35.5	39.4	39.6
ConstitutionSector 400							
Monicage and Retail Trade	_						
April Apri							
Francis Intermediation 1,10 1,20 1,21 1,24 1,2							
Incident	0 ,,						
Agric and Other Business Activities							
Seminate Script Month High Interest Rate 1.5 1							
15. Business Constraints: Current Month							
High Interest Rate Uncloare Footmomic Laws Sale S		41.3	47.2	30.1	31.8	33.3	42.2
Section Sect		62.5	60.5	61.4	61.9	63.4	62.3
Lack of Equipment 93,3 82, 87,6 80,0 80,1 93,8 81,1 Natificiant Demand 84,8 52,6 53,8 63,0 52,0 52,0 National Problems 80,5 50,7 60,6 63,0 62,0 62,0 62,0 National Problems 81,1 82,5 82,5 82,5 82,5 82,5 82,5 82,5 82,5 National Problems 81,1 83,1 83,1 83,1 83,1 83,1 83,1 83,1 83,1 83,1 83,1 National Problems 81,1 83,1							
Insufficient Demand 54.8 52.4 53.8 50.8 52.0 51.7							
Acces to Credit 40,5 50,7 40,6 40,9 40,9 50,0	· ·						
Financial Problems							
Competition							
Indicate 19th 19t							
Lack Of Atterfals Input 37,4 37,2 36,9 39,4 41,4 39,1	· ·						
Unfavourable Follitatal Climate 9.25 5.28 54.3 53.3 55.5 59.3 59.1 Instifficient Power Supply 70.3 68.5 68.4 67.4 70.8 69.3 Instifficient Power Supply 70.3 68.5 68.4 67.4 70.8 69.3 Instifficient Power Supply 70.3 68.5 68.4 67.4 70.8 69.3 Instifficient Power Supply 70.3 68.5 68.4 67.4 70.8 69.3 Instifficient Power Supply 70.5 7							
Uniformative Economic Climate 60,7 60,0 61,2 61,4 61,4 63,0 63,2 63,1 63,0 63,2 63,0 63,	· ·						
Insufficient Power Supply							
15. Business Expectation Index on Selected Economic Indicators: Current Month Ny Exchange Rate							
N/S Exchange Rate 8							
Borrowing Rate 9.2 0.5 1.6 4.8 1.6 1.2 1.2		-15.7	-14.6	-12.1	-14.8	-6.6	-3.4
Economic Growth Rate	-						
17. Business Expectation Index on Selected Economic Indicators: Next Months 1.19 1.04 1.36 1.70 1.35 1.55							
Bornowing Rate							
Economic Growth Rate 2.0 2.8 3.0 3.0 3.0 2.9 2.7 2.7 2.7 2.7 2.7 2.7 2.8 2.7 2.8 2.7 2.8 2.7 2.8 2.7 2.8 2.7 2.8 2.7 2.8		9.8	3.0	6.6	2.0	8.4	12.3
18. Business Expectation Index on Selected Economic Indicators: Next 2 Months N/S Exchange Rate 2.46 15.7 17.0 17.3 16.2 17.0	Borrowing Rate	11.9	10.4	13.6	17.0	13.5	15.5
18. Business Expectation Index on Selected Economic Indicators: Next 2 Months N/S Exchange Rate 2.46 15.7 17.0 17.3 16.2 17.0		21.0	22.8	30.1	16.0	29.4	27.7
Borrowing Rate	18. Business Expectation Index on Selected Economic Indicators: Next 2 Months						
Economic Growth Rate	N/\$ Exchange Rate	24.4	16.5	18.6	15.6	18.3	21.8
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months N/S Exchange Rate	Borrowing Rate	12.6	15.7	17.0	17.3	16.2	17.0
N/S Exchange Rate 46.6 49.4 36.0 31.2 35.0 35.2 Borrowing Rate 19.7 51.4 15.3 15.8 15.8 15.8 Economic Growth Rate 19.7 51.4 51.3 40.3 50.5 46.8 Economic Growth Rate 19.7 51.4 51.3 40.3 50.5 46.8 Economic Growth Rate 19.7 51.4 51.3 51.4 51.3 40.3 50.5 46.8 Economic Growth Rate 19.7 51.4 51.3 51.4 51.3 40.3 50.5 46.8 Economic Growth Rate 19.7 51.4 51.3 51.4 51.3 40.3 51.5 Evel of Infilation Next Six Months 12.8 13.95 12.79 13.20 13.50 13.05 Evel of Infilation Next Welve Months 12.8 13.95 12.79 13.50 13.05 Evel of Infilation Next Six Months 12.8 13.95 12.79 13.50 13.05 Evel of Infilation Next Six Months 12.8 13.95 12.79 13.50 13.05 Evel of Infilation Next Six Months 12.8 13.95 12.79 13.50 13.05 Evel of Infilation Next Six Months 12.8 13.95 12.79 13.50 13.05 Evel of Infilation Next Six Months 12.8 13.95 12.79 13.50 13.05 Evel of Infilation Next Six Months 12.8 13.95 12.79 13.50 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel of Infilation Next Six Months 13.05 13.05 13.05 13.05 Evel	Economic Growth Rate	31.8	31.7	39.9	25.5	38.0	35.2
Borrowing Rate 19.7 15.1 18.2 17.8 15.8 18.6 Economic Growth Rate 5.5 5.1.4 5.1.4 5.3 3.0 5.5 4.6 8.6 Economic Growth Rate 5.5 5.1.4 5.1.4 5.3 3.0 5.5 4.6 8.6 Economic Growth Rate 5.5 5.1.4	19. Business Expectation Index on Selected Economic Indicators: Next 6 Months						
Economic Growth Rate 54.5 51.4 54.3 40.3 50.5 46.8							
20. Business Outlook index on thetevel of Inflation: Next Six Months and Twelve Months 12.45 13.92 12.48 13.46 13.30 15.62 12.49 13.22 13.55 14.03 13.05 12.79 13.22 13.55 14.03 13.05 12.07 13.22 13.55 14.03 13.05 12.07 13.22 13.55 14.03 13.05 12.07 13.22 13.55 14.03 13.05 12.07 13.22 13.55 14.03 13.05 12.07 13.22 13.55 14.03 13.05 12.07 13.22 13.55 14.03 13.05 12.07 13.22 13.55 14.03 13.05 14.03 13.05 12.07 13.22 13.55 14.03 13.05 14.03 14.03 14.05 14.	Borrowing Rate	19.7	16.1	18.2	17.8	15.8	18.6
Level of Inflation Next Six Months 12.48 13.92 12.48 13.40 13.50 15.62 Level of Inflation Next Twelve Months 12.83 13.95 12.79 13.25 13.55 14.03 21. Industral Sector 15.43 55.3 55.3 55.3 59.3 22. Business Outlook Satisfaction index on the Management of Inflation: (in %) -16.3 -14.9 -17.7 -29.7 -24.2 -25.1 23. Business Outlook index on the Macroeconomy by Type of Business: Current Month -18.9 -9.9 8.0 -15.5 -1.9 2.6 Exporter -17.6 -15.4 37.5 -4.2 16.0 20.7 Both Importer and Exporter -17.6 -17.6 -15.4 37.5 -4.2 16.0 20.7 Neither Importer nor exporter -27.0 -8.0 -15.5 -1.9 2.6 A. Business Outlook index on the Macroeconomy by Type of Business: Next Month -25.2 36.3 38.3 25.1 37.6 41.3 Exporter 5.9 32.1 54.2 37.5		54.5	51.4	54.3	40.3	50.5	46.8
Level of Inflation Next Twelve Months 12.83 13.95 12.79 13.22 13.55 14.03							
Industral Sector Average Percentage of Installed Capacity: (in %) 54.3 54.3 54.3 54.5 55.3 59.3 Industrial Sector 54.3 54.3 54.3 54.3 54.5 55.3 59.3 Industrial Sector 54.3 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.5 54.2 54.5 55.3 Section 54.3 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.3 54.5 55.3 59.3 Section 54.3 54.3 54.5 54.5 55.5 55.3 Section 54.3 54.5 54.5 54.5 55.5 Section 54.5 54.5 54.5 55.5 Section 54.5 54.5 54.5 54.5 54.5 Section 54.5 54.5 54.5 54.5 54.5 54.5 Section 54.5 54.5 54.5 54.5 54.5 54.5 Section 54.5 54.5 54.5 54.5 54.5 Section 54.5 54.5 54.5 54.5 54.5 Section 54.5 54.5 54.5 Section 54.5 54.5 54.5 54.5 Section 54.5 54.5 54.5 Section 54.5 54.5 54.5 S							
Industrial Sector 54.3 54.3 53.9 45.5 55.3 59.3 22.8 usiness Outlook Satisfaction index on the Management of Inflation: (in %) -16.3 -14.9 -17.7 -29.7 -24.2 -25.1 23.8 usiness Outlook index on the Macroeconomy by Type of Business: Current Month Importer -17.6 -15.4 37.5 -4.2 16.0 20.7 2		12.83	13.95	12.79	13.22	13.55	14.03
22. Business Outlook Satisfaction index on the Management of Inflation: (in %) Net Satisfaction index Net Satisfact		E4.2	E4.2	F2 0	45.5	EE 2	E0.3
Net Satisfaction Index -16.3 -14.9 -17.7 -29.7 -24.2 -25.1		54.3	54.3	53.9	45.5	55.3	59.3
23. Business Outlook index on the Macroeconomy by Type of Business: Current Month Importer		-16.3	-1/ Q	-177	-29.7	-24.2	-25.1
Importer -18.9 -9.9 8.0 -15.5 -1.9 2.6 Exporter -17.6 -15.4 37.5 -4.2 16.0 20.7 Both Importer and Exporter -27.3 -1.2 -1.8 3.6 -19.8 3.4 -2.5 Neither Importer nor exporter -25.2 -8.8 3.6 -19.8 -3.6 -3.4 24. Business Outlook index on the Macroeconomy by Type of Business: Next Month Importer -25.6 36.3 38.3 35.1 37.6 41.3 Exporter -5.9 23.1 54.2 37.5 44.0 31.0 Both Importer and Exporter -3.6 42.7 36.5 29.7 41.8 35.2 Both Importer and Exporter -3.0 31.0 42.9 23.9 36.6 39.6 25. Business Outlook index on the Macroeconomy by Type of Business: Next 2 Months Importer -29.4 42.3 58.3 25.1 37.6 44.0 Exporter -3.0 31.0 42.9 23.9 36.6 39.6 25. Business Outlook index on the Macroeconomy by Type of Business: Next 2 Months Importer and Exporter -3.0 42.9 45.1 29.9 47.1 49.0 Exporter -3.0 44.7 51.4 35.6 45.3 48.1 Exporter -3.0 44.7 51.4 35.6 45.3 48.1 Exporter -3.0 44.7 51.4 35.6 45.3 48.1 Exporter -3.0 58.8 58.8 68.6 54.0 56.7 57.4 Exporter -3.0 58.8 58.8 68.6 54.0 56.7 57.4 Exporter -3.0 58.8 58.8 68.6 54.0 56.7 57.4 Exporter -3.0 58.8 58.8 58.8 58.8 58.6 58.0 58.8 Exporter -3.0 58.8 58.8 58.8 58.0 58.8 Exporter -3.0 58.8 58.8 58.6 58.0 58.7 58.7 Exporter -3.0 58.8 58.8 58.8 58.6 58.0 58.8 Exporter -3.0 58.8 58.8 58.8 58.6 58.0 58.8 Exporter -3.0 58.8 58.8 58.6 58.0 58.8 Exporter -3.0 58.8		-10.3	-14.5	-17.7	-23.7	-24.2	-23.1
Exporter 1.7.6 1.5.4 37.5 1.2 1.0.8 3.4 2.5.5		-18 9	-9 9	8.0	-15 5	-1 9	2.6
Both Importer and Exporter -2.7.3 -1.2 -1.8 -1.0.8 3.4 -2.5 Neither Importer nor exporter -2.5.2 -8.8 3.6 -19.8 -3.6 -3.4 -3.6							
Neither Importer nor exporter -25.2							
24. Business Outlook index on the Macroeconomy by Type of Business: Next Month Importer 25.6 36.3 38.3 25.1 37.6 41.3 25.0 44.0 31.0 31.0 32.0 36.6 42.7 36.5 29.7 41.8 35.2 37.6 43.3 38.3 32.1 37.6 41.3 32.2 32.3 36.6 32.5	i i						
Importer 25.6 36.3 38.3 25.1 37.6 41.3 Exporter 5.9 23.1 54.2 37.5 44.0 31.0 Both Importer and Exporter 36.6 42.7 36.5 29.7 41.8 35.0 Both Importer nor exporter 33.0 31.0 42.9 23.9 36.6 39.6 25. Business Outlook index on the Macroeconomy by Type of Business: Next 2 Months Importer 43.3 42.9 45.1 29.9 47.1 49.0 Exporter 29.4 42.3 58.3 25.0 56.0 44.8 Both Importer and Exporter 48.8 51.8 54.1 36.4 46.3 42.0 Neither Importer nor exporter 48.7 44.7 51.4 35.6 45.3 48.1 26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months Importer 68.9 58.8 68.6 54.0 56.7 57.4 Exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer and Exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer and Exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer nor exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer nor exporter 67.0 62.0 66.1 53.3 62.6 61.4 27. Business Outlook index on the Macroeconomy by Size of Business: Current Month Small (<50) -19.4 -6.6 2.7 -18.7 -6.9 -3.8 Medium (50 and <200) -32.8 -13.7 9.6 -16.4 6.7 5.0 Large (200 and Up) -28.2 0.0 -0.9 -9.9 5.1 -4.6 28. Business Outlook index on the Macroeconomy by Size of Business: Next Month Small (<50) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) -30.9 -30.9 -30.9 -30.9 -30.9 Medium (50 and <200) -30.8 -30.6 -30.8 -30.8 Medium (50 and <200) -30.9 -30.9 -30.9 -30.9 -30.9 Medium (50 and <200) -30.8 -30.8 Medium (50 and <200) -30.9 -30.9 -30.9 Medium (50 and <200) -30.9 -30.9 Medium (50 and <200) -30.9 -30.9 Medium (5		23.2	0.0	5.0	15.0	5.0	5
Exporter 5.9 23.1 54.2 37.5 44.0 31.0 Both Importer and Exporter 36.6 42.7 36.5 29.7 41.8 35.2 Neither Importer nor exporter 33.0 31.0 42.9 23.9 36.6 39.6 Susiness Outlook index on the Macroeconomy by Type of Business: Next 2 Months Importer 43.3 42.9 45.1 29.9 47.1 49.0 Exporter 29.4 42.3 58.3 25.0 56.0 44.8 Both Importer and Exporter 48.8 51.8 54.1 36.4 46.3 42.0 Neither Importer nor exporter 48.7 44.7 51.4 35.6 45.3 48.1 Exporter 56. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months Importer and Exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer and Exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer nor exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer nor exporter 67.0 62.0 66.1 53.3 62.6 61.4 Stabilities Outlook index on the Macroeconomy by Size of Business: Current Month Small (<50) -19.4 -6.6 2.7 -18.7 -6.9 -3.8 Medium (50 and <200) -28.2 0.0 -0.9 -9.9 5.1 -4.6 Business Outlook index on the Macroeconomy by Size of Business: Next Month Small (<50) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 38.3 29.1 39.9 45.3 Medium (50 and <200) 27.6 35.6 38.3 29.1 39.9 45.3 Medium (50 and <200) 27.6 35.6 38.3 29.1 39.9 45.3 Stabilities Outlook index on the Macroeconomy by Size of Business: Next Month Small (<50) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 38.3 29.1 39.9 45.3 Stabilities Outlook index on the Macroeconomy by Size of Business: Next Month Small (<50) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 38.3 29.1 39.9 45.3 Stabilities Outlook index on the Macroeconomy by Size of Business: Next Month Stabi		25.6	36.3	38.3	25.1	37.6	41.3
Both Importer and Exporter 36.6 42.7 36.5 29.7 41.8 35.2 Neither Importer nor exporter 33.0 31.0 42.9 23.9 36.6 39.6 25. Business Outlook index on the Macroeconomy by Type of Business: Next 2 Months Importer 43.3 42.9 45.1 29.9 47.1 49.0 Exporter 29.4 42.3 58.3 25.0 56.0 44.8 Both Importer and Exporter 48.8 51.8 54.1 36.4 46.3 42.0 Neither Importer nor exporter 48.7 44.7 51.4 35.6 45.3 48.1 26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months Importer 68.9 58.8 68.6 54.0 56.7 57.4 Exporter 67.0 67.7 61.8 52.3 53.7 Neither Importer nor exporter 67.0 62.0 66.1 53.3 62.6 61.4 27. Business Outlook index on the Macroeconomy by Size of Business: Current Month Small (<50) -19.4 -6.6 2.7 -18.7 -6.9 -3.8 Medium (50 and <200) -28.2 0.0 -0.9 -9.9 5.1 -4.6 Sala (<50) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 35.6 38.3 29.1 39.9 45.3 Medium (50 and <200) 27.6 35.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 35.6 38.3 29.1 39.9 45.3 Medium (50 and <200) 27.6 35.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 35.6 36.8 Medium (50 and <200) 27.6 35.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 35.8 Medium (50 and <200) 27.6 35.6 35.8 Medium (50 and <200) 27.6 35.6 35.8 Medium (5							
Neither Importer nor exporter 33.0 31.0 42.9 23.9 36.6 39.6							
Section Sect	i i						
Importer 43.3 42.9 45.1 29.9 47.1 49.0 Exporter 29.4 42.3 58.3 25.0 56.0 44.8 Both Importer and Exporter 48.8 51.8 54.1 36.4 46.3 42.0 Neither Importer nor exporter 48.7 44.7 51.4 35.6 45.3 48.1 26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months Importer 68.9 58.8 68.6 54.0 56.7 57.4 Exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer and Exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer nor exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer nor exporter 67.0 62.0 66.1 53.3 62.6 61.4 27. Business Outlook index on the Macroeconomy by Size of Business: Current Month Small (<50) 29.0 -0.9 -9.9 5.1 -4.6 28. Business Outlook index on the Macroeconomy by Size of Business: Next Month Small (<50) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 38.3 29.1 39.9 45.3 Medium (50 and <200) 27.6 35.6 38.3 29.1 39.9 45.3			-				
Exporter 29.4 42.3 58.3 25.0 56.0 44.8 Both Importer and Exporter 48.8 51.8 54.1 36.4 46.3 42.0 Neither Importer nor exporter 48.7 44.7 51.4 35.6 45.3 48.1 26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months Importer 68.9 58.8 68.6 54.0 56.7 57.4 Exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer and Exporter 71.5 67.7 61.8 52.3 53.7 Neither Importer nor exporter 67.0 62.0 66.1 53.3 62.6 61.4 27. Business Outlook index on the Macroeconomy by Size of Business: Current Month Small (<50) -19.4 -6.6 2.7 -18.7 -6.9 -3.8 Medium (50 and <200) -32.8 -13.7 9.6 -16.4 6.7 5.0 Large (200 and Up) -28.2 0.0 -0.9 -9.9 5.1 -4.6 28. Business Outlook index on the Macroeconomy by Size of Business: Next Month Small (<50) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) -29.2 -20.0 -20.2 -20.0 -20.2 -20.0 -20.2 -20.0 29.0 35.6 35.8 38.0 Medium (50 and <200) -29.2 -20.0 -20.2 -20.0 -20.2 -20.0 -20.2 29.0 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) -29.2 -20.0 -20.2 -20.0 -20.2 -20.0 -20.2 -20.0 29.0 35.6 35.8 38.0 Medium (50 and <200) -29.2 -20.0 -20.2 -20.0 -20.2 -20.0 -20.0 -20.2 29.0 -20.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 30.0 -20.0 -20.0 -20.0 30.0 -20.		43.3	42.9	45.1	29.9	47.1	49.0
Both Importer and Exporter 48.8 51.8 54.1 36.4 46.3 42.0							
Neither Importer nor exporter 48.7 44.7 51.4 35.6 45.3 48.1							
Importer 68.9 58.8 68.6 54.0 56.7 57.4 Exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer and Exporter 71.5 67.7 61.8 52.3 53.7 53.7 Neither Importer nor exporter 67.0 62.0 66.1 53.3 62.6 61.4 27. Business Outlook index on the Macroeconomy by Size of Business: Current Month Small (<50) -19.4 -6.6 2.7 -18.7 -6.9 -3.8 Medium (50 and <200) -32.8 -13.7 9.6 -16.4 6.7 5.0 Large (200 and Up) -28.2 0.0 -0.9 -9.9 5.1 -4.6 28. Business Outlook index on the Macroeconomy by Size of Business: Next Month Small (<50) 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 38.3 29.1 39.9 45.3	Neither Importer nor exporter						
Exporter 47.1 61.5 66.7 45.8 56.0 55.2 Both Importer and Exporter 71.5 67.7 61.8 52.3 53.7 53.7 Neither Importer nor exporter 67.0 62.0 66.1 53.3 62.6 61.4 27.8 usiness Outlook index on the Macroeconomy by Size of Business: Current Month Small (<50) 79.6 10.0 79.0 79.0 79.0 79.0 79.0 79.0 79.0 7	26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months						
Both Importer and Exporter 71.5 67.7 61.8 52.3 53.7 53.7 Neither Importer nor exporter 67.0 62.0 66.1 53.3 62.6 61.4 27. Business Outlook index on the Macroeconomy by Size of Business: Current Month -19.4 -6.6 2.7 -18.7 -6.9 -3.8 Medium (50 and <200)	Importer	68.9	58.8	68.6	54.0	56.7	57.4
Neither Importer nor exporter 67.0 62.0 66.1 53.3 62.6 61.4 27. Business Outlook index on the Macroeconomy by Size of Business: Current Month -19.4 -6.6 2.7 -18.7 -6.9 -3.8 Medium (50 and <200)	Exporter	47.1	61.5	66.7	45.8	56.0	55.2
27. Business Outlook index on the Macroeconomy by Size of Business: Current Month -19.4 -6.6 2.7 -18.7 -6.9 -3.8 Medium (50 and <200)	Both Importer and Exporter	71.5	67.7	61.8	52.3	53.7	53.7
Small (<50)	Neither Importer nor exporter	67.0	62.0	66.1	53.3	62.6	61.4
Medium (50 and <200)	27. Business Outlook index on the Macroeconomy by Size of Business: Current Month						
Large (200 and Up) -28.2 0.0 -0.9 -9.9 5.1 -4.6 28. Business Outlook index on the Macroeconomy by Size of Business: Next Month 34.6 33.8 43.1 23.6 35.8 38.0 Medium (50 and <200) 27.6 35.6 38.3 29.1 39.9 45.3	Small (<50)	-19.4	-6.6	2.7	-18.7		-3.8
28. Business Outlook index on the Macroeconomy by Size of Business: Next Month Small (<50)	Medium (50 and <200)	-32.8	-13.7	9.6	-16.4	6.7	5.0
Small (<50)		-28.2	0.0	-0.9	-9.9	5.1	-4.6
Medium (50 and <200) 27.6 35.6 38.3 29.1 39.9 45.3							
Large (200 and Up) 28.2 27.4 38.9 26.4 43.2 27.8							
	Large (200 and Up)	28.2	27.4	38.9	26.4	43.2	27.8

TABLE 1 (Continued)							
BUSINESS EXPECTATIONS SURVEY DA Year	ATA		20	020			
Month	Jun	Jul	Aug	Sept	Oct	Nov	
29. Business Outlook index on the Macroeconomy by Size of Business: Next 2 Months		1	1				
Small (<50)	48.5	45.2	50.7	34.2	45.9	48.3	
Medium (50 and <200)	45.4	49.0	52.5	34.8	47.0	48.4	
Large (200 and Up)	47.0	37.7	48.1	35.5	44.9	38.0	
30. Business Outlook index on the Macroeconomy by Size of Business: Next 6 Months							
Small (<50)	65.9	61.2	64.6	50.2	58.6	58.7	
Medium (50 and <200)	67.9	64.4	68.8	57.5	61.9	62.8	
Large (200 and Up)	76.9	63.2	64.8	57.0	60.2	53.7	
31. Percentage Distribution of Respondent Firms by Type of Business							
Importer	17.9	18.1	17.7	17.9	16.7	16.5	
Exporter	1.7	2.6	2.4	2.3	2.7	3.1	
Both Importer and Exporter	17.1	16.3	17.2	18.6	18.8	17.2	
Neither Importer nor exporter	63.4	63.1	62.6	61.2	61.8	63.2	
32. Percentage Distribution of Respondent Firms by Employment Size							
Small (<50)	59.3	60.5	60.4	59.8	58.9	61.1	
Medium (50 and <200)	29.1	29.0	28.6	28.6	28.5	27.4	
Large (200 and Up)	11.6	10.5	11.0	11.6	12.6	11.5	
33. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Current N	7.	2.0	6.7	F 0	2.0	0.0	
Manufacturing	-7.5	-2.9	0.7	-5.9	2.9	0.6	
Construction Sector	-1.8	-0.5	-0.2	-1.1	-0.7	-0.6	
Wholesale and Retail Trade	-1.1	0.2	0.9	-1.4	-0.5	-0.3	
Agric/Services Sector	-13.9	-4.8	2.8	-8.5	-3.1	-1.2	
34. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Next Mor							
Manufacturing	8.8	10.0	10.4	9.4	13.4	11.3	
Construction Sector	1.4	1.2	0.9	0.9	1.3	1.5	
Wholesale and Retail Trade	2.8	2.4	3.9	1.8	3.2	3.0	
Agric/Services Sector	18.8	20.1	26.1	13.5	20.0	23.1	
35. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Next 2 Mc							
Manufacturing	14.7	15.4	14.4	12.2	15.3	13.8	
Construction Sector	2.1	1.6	1.4	1.1	1.6	1.4	
Wholesale and Retail Trade	3.8	2.7	4.8	1.7	3.8	4.0	
Agric/Services Sector	26.9	25.8	30.3	19.4	25.3	27.9	
36. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Next 6 Ma							
Manufacturing	22.7	21.5	20.4	19.2	19.8	18.2	
Construction Sector	2.5	2.1	1.7	2.1	2.7	2.2	
Wholesale and Retail Trade	4.3	3.8	5.4	2.2	3.5	4.0	
Agric/Services Sector	38.3	35.0	38.3	29.5	33.8	34.8	
37. Weighted Business Confidence Index on Own Operations by Sector: Current Month							
Manufacturing	-6.0	-1.7	0.2	-1.4	1.3	2.2	
Construction Sector	-1.0	0.0	-0.1	-0.5	-0.3	0.5	
Wholesale and Retail Trade	-0.6	0.2	1.9	-0.3	-0.3	0.3	
Agric/Services Sector	-14.2	-2.6	4.5	-2.2	1.8	4.4	
	-14.2	-2.0	4.3	-2.2	1.0	4.4	
38. Weighted Employment Outlook Index on Own Operations by Sector: Next Month	1.0	4.7	г 1	4.0	<i>C</i> 7	4.0	
Manufacturing Construction Sector	1.6	4.7	5.1	4.0	6.7	4.6	
Construction Sector	-0.1	0.3	0.3	0.2	0.4	0.6	
Wholesale and Retail Trade	0.2	1.2	2.2	0.8	0.9	1.6	
Agric/Services Sector	3.3	6.2	11.7	9.5	11.5	12.3	
39. Weighted Employment Outlook Index on Own Operations by Sector: Next 2 Months							
Manufacturing	4.6	5.9	5.8	4.6	7.8	5.7	
Construction Sector	0.1	0.6	0.5	0.5	1.0	0.9	
Wholesale and Retail Trade	0.6	1.4	1.8	0.5	1.6	1.6	
Agric/Services Sector	6.0	8.4	13.4	10.5	12.1	14.1	
40. Weighted Employment Outlook Index on Own Operations by Sector: Next 6 Months							
Manufacturing	11.5	13.2	13.0	12.2	13.0	12.1	
Construction Sector	0.9	1.4	1.2	1.4	1.7	1.4	
Wholesale and Retail Trade	1.3	2.7	2.7	1.7	2.0	2.4	
Agric/Services Sector	18.1	17.8	22.5	20.1	21.8	22.6	
41. Weighted Drivers of macroeconomic Outlook by type of business: Current Month							
Importer	-3.4	-1.8	1.4	-2.8	-0.3	0.4	
Exporter	-0.3	-0.4	0.9	-0.1	0.4	0.6	
Both Importer and Exporter	-4.7	-0.2	-0.3	-2.0	0.6	-0.4	
Neither Importer and Exporter	-16.0	-5.6	2.2	-12.1	-2.2	-2.1	
		5.0					

TABLE 1 (Continued)							
BUSINESS EXPECTATIONS SURVEY DATA							
Year		2020					
Month	Jun	Jul	Aug	Sept	Oct	Nov	
42. Weighted Drivers of macroeconomic Outlook by type of business: Next Month							
Importer	4.6	6.6	6.8	4.5	6.3	6.8	
Exporter	0.1	0.6	1.3	0.9	1.2	1.0	
Both Importer and Exporter	6.3	7.0	6.3	5.5	7.9	6.1	
Neither Importer nor exporter	20.9	19.6	26.9	14.6	22.6	25.0	
43. Weighted Drivers of macroeconomic Outlook by type of business: Next 2 Months							
Importer	7.7	7.7	8.0	5.4	7.9	8.1	
Exporter	0.5	1.1	1.4	0.6	1.5	1.4	
Both Importer and Exporter	8.3	8.4	9.3	6.8	8.7	7.2	
Neither Importer nor exporter	30.9	28.2	32.2	21.8	28.0	30.4	
44. Weighted Drivers of macroeconomic Outlook by type of business: Next 6 Months							
Importer	12.3	10.6	12.2	9.7	9.5	9.5	
Exporter	0.8	1.6	1.6	1.1	1.5	1.7	
Both Importer and Exporter	12.2	11.0	10.6	9.8	10.1	9.3	
Neither Importer nor exporter	42.5	39.1	41.4	32.6	38.7	38.8	
45. Weighted Drivers of macroeconomic Outlook by Size of Business: Current Month							
Small (<50)	-11.5	-4.0	1.6	-11.2	-4.0	-2.3	
Medium (50 and <200)	-9.5	-4.0	2.7	-4.7	1.9	1.4	
Large (200 and Up)	-3.3	0.0	-0.1	-1.1	0.6	-0.5	
46. Weighted Percentage Distribution of Respondent Firms by Sector							
Manufacturing	32.2	32.0	31.6	32.3	32.8	32.0	
Construction Sector	3.8	4.1	3.4	4.0	3.7	3.9	
Wholesale and Retail Trade	6.4	7.2	8.0	7.1	8.1	7.1	
Agric/Services Sector	57.5	56.7	56.9	56.6	55.4	56.9	
47. Distribution of Respondent Firms by Sector							
Sample Size (N)	1050	1050	1050	1050	1050	1050	
Response Rate(%)	96.0	95.9	93.9	99.6	89.4	89.5	
All Sectors	1008	1007	986	1046	939	940	
Manufacturing	325	322	312	338	308	301	
Construction Sector	38	41	34	42	35	37	
Wholesale and Retail Trade	65	73	79	74	76	67	
Agric/Services Sector of which:	<u>580</u>	<u>571</u>	<u>561</u>	<u>592</u>	<u>520</u>	<u>535</u>	
Financial Intermediation	98	87	93	96	84	85	
Hotels and Restaurants	131	136	132	140	115	118	
Agric and Other Business Activities	152	152	148	151	144	142	
Community and Social Services	199	196	188	205	177	190	