



Central Bank of Nigeria

Statistics Department

**December 2019
Business
Expectations
Survey Report**

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1.0 Highlights

The highlights of the outcome of the Business Expectations Survey in December 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, financial problems, unfavourable economic climate, 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 December 2019 Business Expectations Survey was conducted from December 10-14, 2019 with a sample size of 1050 businesses nationwide. A response rate of 97.1 per cent was achieved, and the sample covered the services¹, industrial, 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- and export-oriented businesses (Figs. 1b and 1c, Table 1).

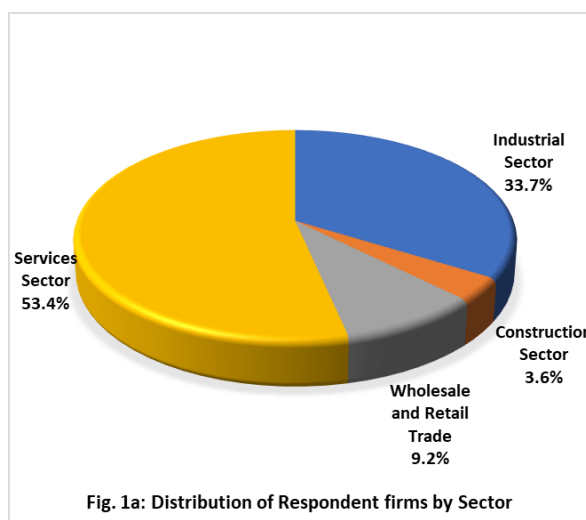


Fig. 1a: Distribution of Respondent firms by Sector

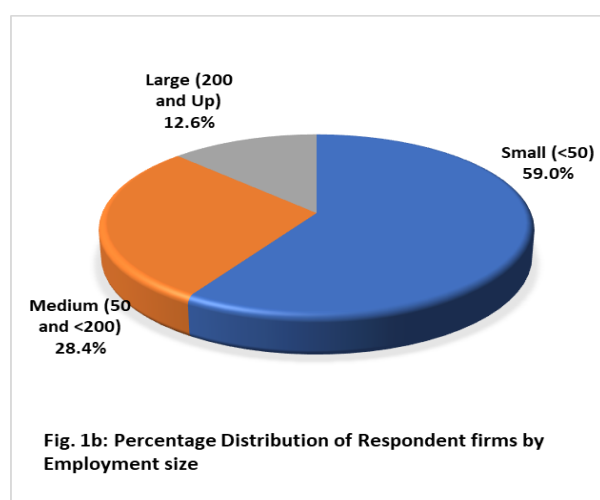


Fig. 1b: Percentage Distribution of Respondent firms by Employment size

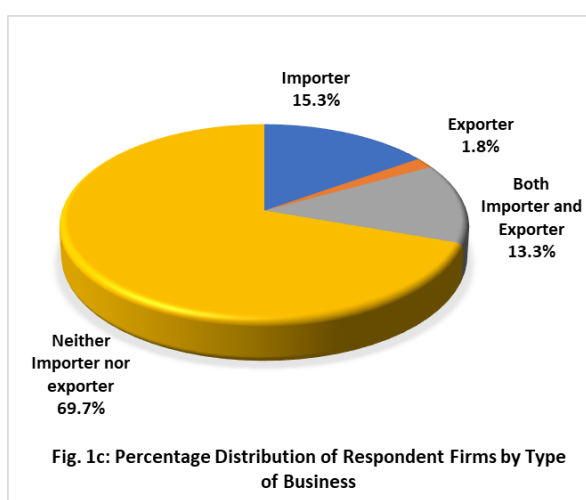


Fig. 1c: Percentage Distribution of Respondent Firms by Type of Business

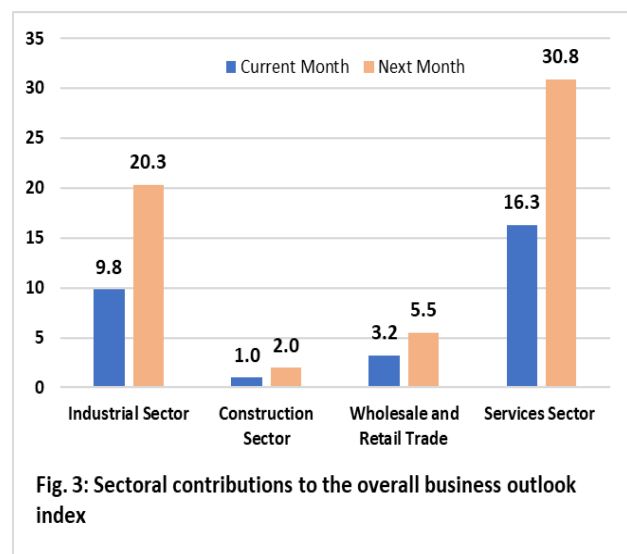
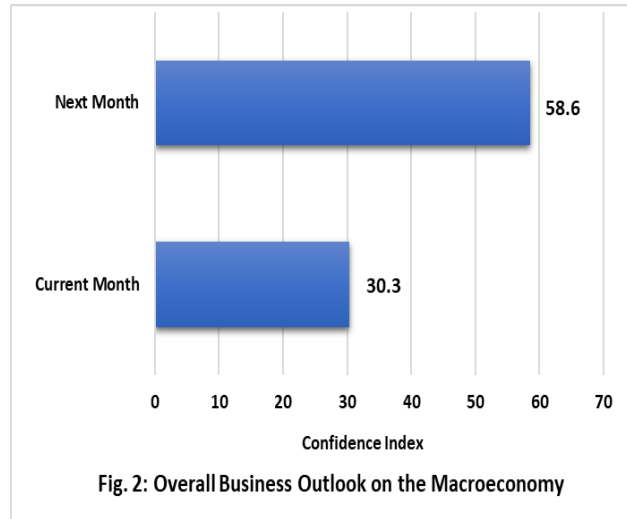
¹The services sector is made up of Financial Intermediation, Hotels & Restaurants, Renting & Business activities and Community & Social Services

3.0 Business Outlook

At 30.3 index points, the overall confidence index (CI) indicated respondents' optimism on the overall macro economy in the month of December 2019. The business outlook for January 2020 showed greater confidence on the macro economy, with 58.6 index points (Fig.2).

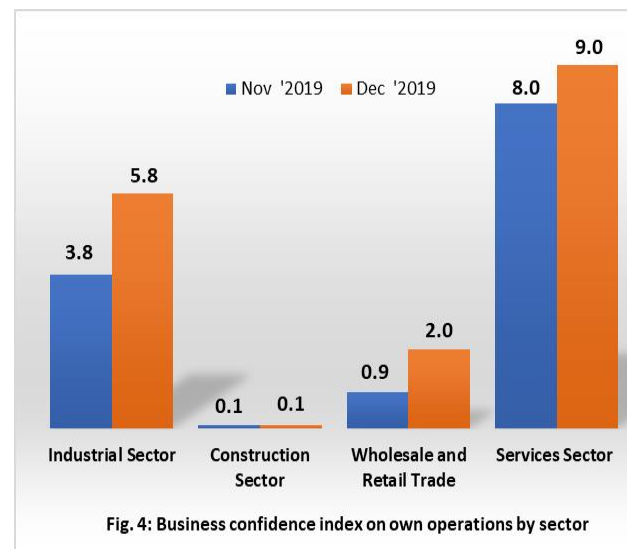
The optimism on the macro economy in the current month was driven by the opinion of respondents from services (16.3 points), industrial (9.8 points), wholesale/retail trade (3.2 points) and construction (1.0 points) sectors. Similarly, the major drivers of the optimism for next month were services (30.8 points), industrial (20.3 points), wholesale/retail trade (5.5 points) and construction (2.0 points) sectors (Fig. 3).

Further analysis showed that businesses that are neither import- nor export-oriented (21.2 points), both import- and export-oriented (5.2 points) import-oriented (3.6 points), and those that are export-related (0.6 point) (Table 1) drove the positive business outlook in December 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 9.0 points, followed by the industrial sector with 5.8 points, the wholesale/retail trade with 2.0 points, while the construction sector had 0.1 point (Fig 4, Table 1).



3.2 Financial Conditions and Access to Credit

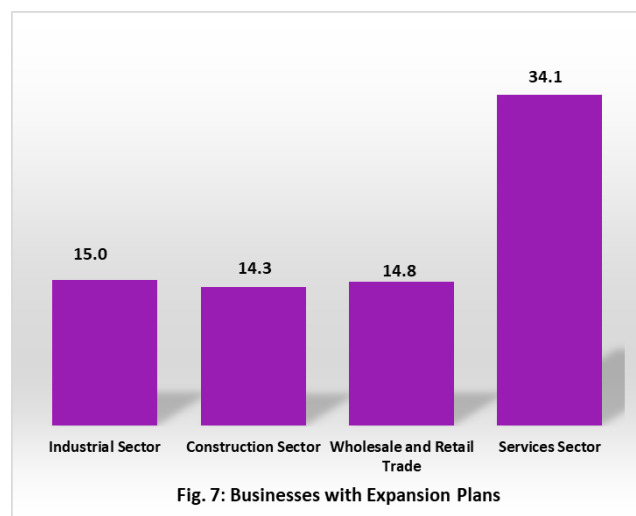
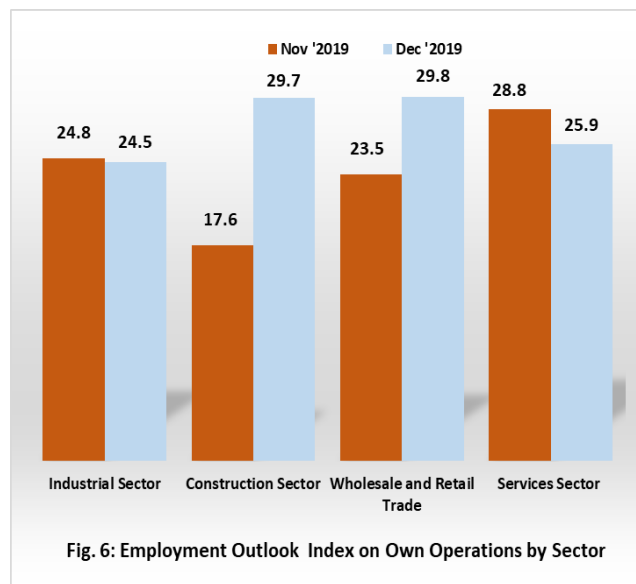
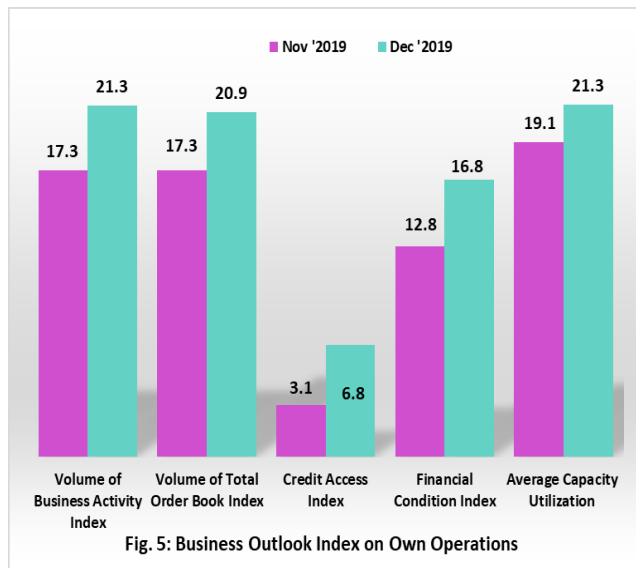
Respondents' outlook on the volume of total order and business activity in December 2019 remained positive, at 21.3 and 20.9 points, respectively. Similarly, respondents were optimistic in their outlook on financial conditions (working capital) and average capacity utilization, as the indices stood at 16.8 and 21.3 index points, respectively (Fig. 5).

Respondents expressed optimism on access to credit in the review month, with an index of 6.8 points.

3.3 Employment and Expansion Plans

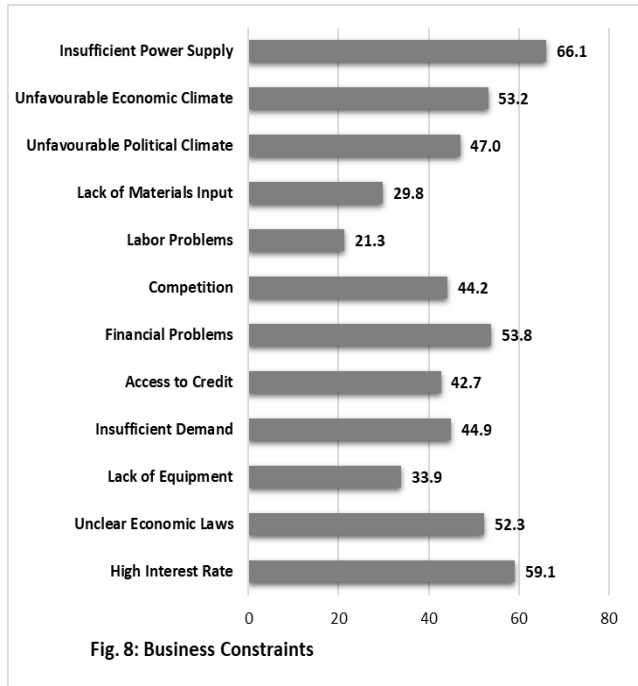
Respondent firms' opinions on the volume of business activities (62.2 points) and employment (25.9 points) indicated a favourable business outlook for the next month. The employment outlook index by sector showed that the wholesale/retail trade sector had the highest prospect for employment in the next month, with an index of (29.8 points) followed closely by construction sector (29.7 points), services sector (25.9 points) and industrial sector (24.5 points) (Fig. 6, Table 1).

The analysis of businesses with expansion plans by sector next month showed that the services sector indicates the highest disposition to expansion, with an index of 34.1 points. The industrial sector had an index of 15.0 points, the wholesale/retail trade sector had 14.8 points, and the construction sector had an index of 14.3 points (Fig. 7, Table 1).



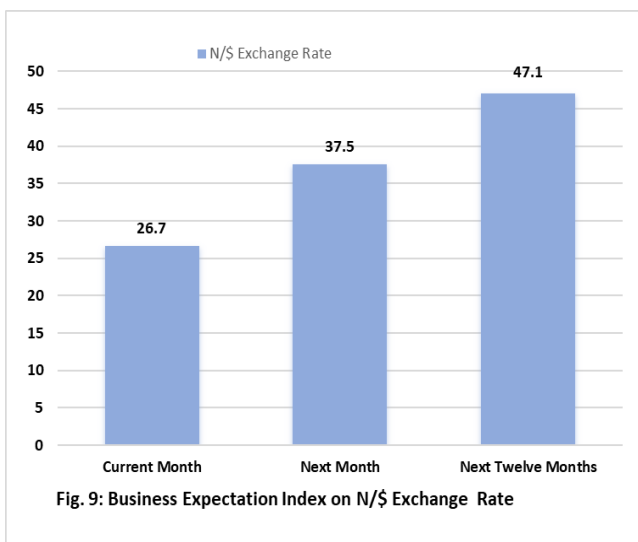
3.4 Business Constraints

Respondent firms identified insufficient power supply (66.1 points), high interest rate (59.1 points), financial problems (53.8 points), unfavourable economic climate (53.2 points), unclear economic laws (52.3 points), unfavourable political climate (47.0 points), insufficient demand (44.9 points), competition (44.2 points) and access to credit (42.7 points) as major factors constraining business activity in the current month (Fig. 8, Table 1).



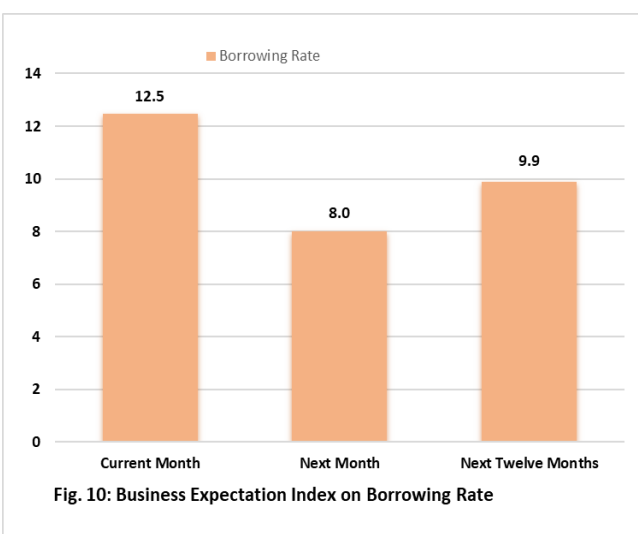
3.5 Expectations on Exchange Rate

Respondent firms expect the naira to appreciate in the current month, next month and next twelve months, as their confidence indices stood at 26.7, 37.5 and 47.1 index points, respectively (Fig. 9, Table 1).



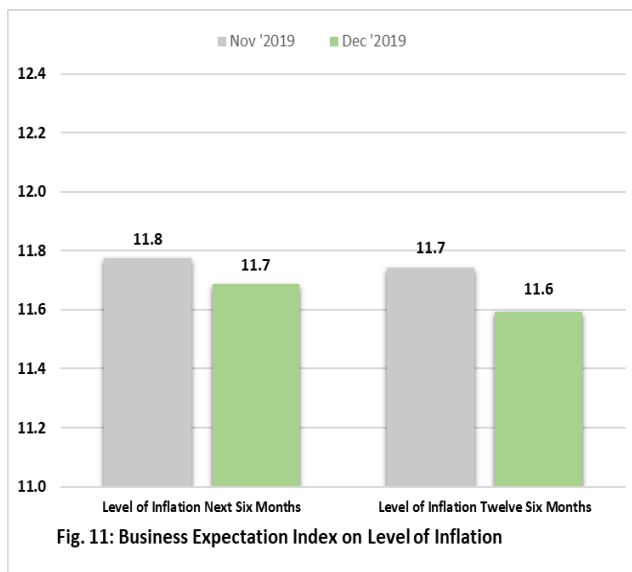
3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month, next month and the next twelve months, as the confidence indices stood at 12.5, 8.0 and 9.9 points, respectively (Fig. 10, Table 1).



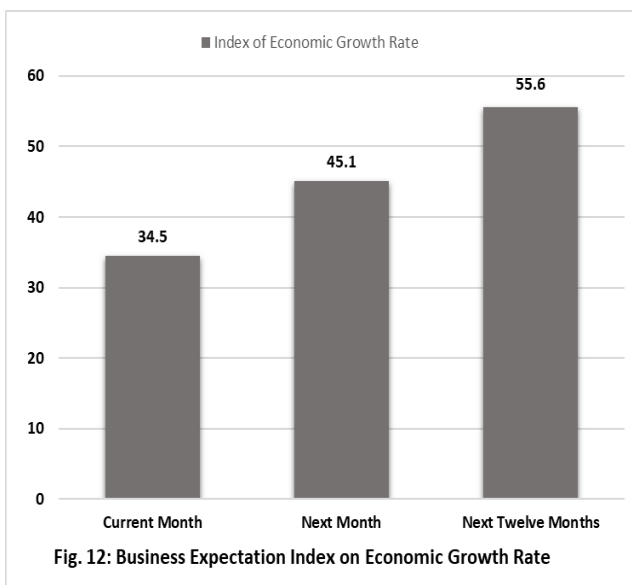
3.7 Expectations on Level of Inflation

The respondents expect the average inflation rate in the next six months and the next twelve months to stand at 11.7 and 11.6 percent, respectively (Fig. 11, Table 1).



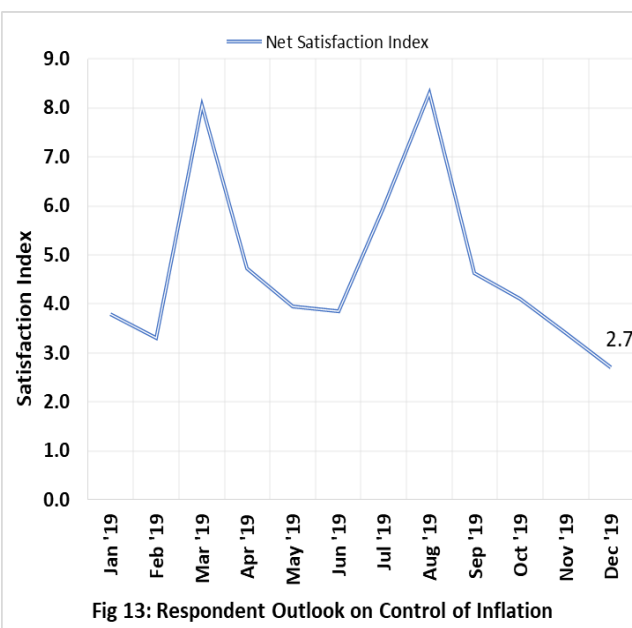
3.8 Expectations on Economic Growth Rate

Respondents anticipate improvements in economic conditions, as the index of their expectation on economic growth rate in the short run stood at 34.5, 45.1 and 55.6 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 expressed satisfaction with the management of inflation by the Government, with a positive net satisfaction index of 2.7 in December 2019. The net satisfaction index is the proportion of satisfied less the proportion of dissatisfied respondents (Table 1).



ANNEX: TABLES

TABLE 1
BUSINESS EXPECTATIONS SURVEY DATA

Year	2019											
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1. Overall Business Outlook on the Macroeconomy												
Confidence Index: All Sectors												
Current Month	25.9	22.1	28.2	29.2	29.7	27.3	28.1	28.6	26.7	27.3	29.0	30.3
Next Month	62.1	58.5	64.8	64.1	62.7	63.2	64.1	64.7	59.0	59.6	59.9	58.6
2. Business Outlook Index on the Macroeconomy by Sector: Current Month												
Industrial Sector	33.1	22.3	27.2	27.3	29.2	30.0	29.6	29.9	28.0	26.7	28.1	29.1
Construction Sector	15.6	20.5	13.9	16.2	41.2	21.9	20.6	22.6	17.6	14.7	17.6	27.0
Wholesale and Retail Trade	17.6	11.2	25.8	26.4	34.1	23.0	24.7	26.4	24.1	27.7	29.6	35.1
Services Sector of which:	23.5	23.6	30.1	31.6	28.6	26.7	28.1	28.5	26.8	28.3	30.3	30.5
Financial Intermediation	30.9	22.6	42.5	42.3	35.6	33.7	40.8	34.4	26.4	28.3	30.7	30.8
Hotels and Restaurants	5.6	21.2	13.0	21.6	18.0	21.6	22.9	25.4	28.9	27.6	29.3	29.1
Renting and Business Activities	33.3	28.3	41.7	36.2	37.4	34.1	30.4	29.7	28.8	32.6	34.9	34.3
Community and Social Services	24.3	22.6	27.7	28.7	26.0	21.4	23.5	26.8	23.7	25.7	27.5	28.6
3. Business Outlook Index on the Macroeconomy by Sector: Next Month												
Industrial Sector	60.6	54.4	60.9	62.7	56.2	62.8	61.4	61.3	58.4	58.3	59.4	60.2
Construction Sector	53.1	52.5	61.1	67.6	73.5	50.0	61.8	61.3	52.9	55.9	58.8	54.1
Wholesale and Retail Trade	62.1	60.7	70.8	67.8	58.8	59.8	60.5	65.9	56.3	59.6	60.2	59.6
Services Sector of which:	63.6	61.0	66.3	64.1	66.5	64.7	66.4	66.7	60.3	60.7	60.2	57.7
Financial Intermediation	59.8	60.7	70.8	70.2	77.9	72.1	68.4	64.6	64.0	58.6	62.5	63.7
Hotels and Restaurants	67.5	61.6	66.7	67.2	71.4	74.1	69.8	65.4	60.0	61.4	58.6	59.7
Renting and Business Activities	65.2	63.0	67.4	67.4	67.9	71.3	66.7	71.9	63.6	67.4	64.3	59.0
Community and Social Services	61.6	59.1	62.6	55.8	56.0	48.7	62.6	65.2	56.1	56.4	57.1	52.4
4. Business Confidence Index on Own Operations by Sector: Current Month												
Industrial Sector	14.9	10.5	10.3	14.2	8.8	11.8	5.2	5.0	5.2	7.5	11.2	17.2
Construction Sector	18.8	-2.5	13.9	10.8	2.9	6.3	2.9	6.5	-2.9	5.9	2.9	2.7
Wholesale and Retail Trade	24.1	24.7	22.5	19.5	9.4	11.5	12.3	14.3	17.2	18.1	9.2	21.3
Services Sector	14.4	16.1	12.7	17.1	15.7	14.0	15.1	14.6	13.3	13.5	15.1	16.8
5. Business Outlook Index on Own Operations : Current Month												
Volume of Business Activity Index	16.4	15.4	15.4	21.5	15.0	14.9	13.0	14.3	12.9	16.2	17.3	21.3
Volume of Total Order Book Index	16.0	15.9	15.1	21.7	15.0	13.8	11.8	12.7	12.8	15.7	17.3	20.9
Credit Access Index	2.4	2.4	2.9	1.0	-1.9	2.3	1.5	2.9	1.9	1.7	3.1	6.8
Financial Condition Index	15.6	14.4	12.8	16.1	12.5	12.8	11.2	11.1	10.3	11.6	12.8	16.8
Average Capacity Utilization	22.5	21.7	20.0	22.4	16.8	18.8	14.1	15.9	17.0	18.7	19.1	21.3
6. Business Outlook Index on Own Operations : Next Month												
Volume of Business Activity Index	67.4	64.4	69.3	69.6	68.6	64.7	64.3	65.9	69.8	67.0	68.5	62.2
Employment Outlook Index	27.6	24.8	25.9	28.1	24.8	24.9	23.7	25.8	27.7	24.8	26.5	25.9
7. Employment Outlook Index on Own Operations by Sector: Next Month												
Industrial Sector	29.3	24.6	31.5	31.8	24.9	21.8	20.6	22.0	26.3	24.2	24.8	24.5
Construction Sector	25.0	12.5	16.7	27.0	5.9	9.4	5.9	12.9	17.6	14.7	17.6	29.7
Wholesale and Retail Trade	13.8	22.5	23.6	29.9	25.9	26.4	21.0	25.3	34.5	18.1	23.5	29.8
Services Sector	28.9	26.1	23.8	25.7	25.7	27.3	27.0	28.9	28.2	27.0	28.8	25.9
8. Business with Expansion Plans (in per cent): Next Month												
Industrial Sector	11.4	4.0	14.6	7.4	8.3	-1.3	5.4	17.6	7.1	6.8	9.3	15.0
Construction Sector	42.9	4.0	30.0	23.8	29.4	28.6	17.6	46.7	22.2	17.6	30.0	14.3
Wholesale and Retail Trade	3.4	10.0	-2.0	0.0	5.9	12.0	1.8	-1.8	-1.5	0.0	4.9	14.8
Services Sector of which:	41.2	27.1	27.7	28.3	26.9	30.0	32.4	30.3	25.8	29.6	29.0	34.1
Financial Intermediation	81.8	72.4	59.5	56.9	61.8	64.4	61.8	55.6	57.1	60.0	46.4	43.9
Hotels and Restaurants	20.0	22.4	2.5	5.1	24.1	14.3	18.1	4.1	-4.2	-3.8	-6.7	13.2
Renting and Business Activities	41.3	25.0	47.6	36.3	22.7	24.7	34.9	33.3	31.0	30.1	35.6	54.8
Community and Social Services	31.6	9.1	10.3	21.1	11.9	24.0	23.7	30.9	25.2	35.1	38.6	28.3

TABLE 1 (Continued)
BUSINESS EXPECTATIONS SURVEY DATA

Year	2019											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
9. Business Constraints: Current Month												
High Interest Rate	60.0	55.2	55.3	55.5	56.4	57.3	56.5	56.5	56.8	57.6	57.8	59.1
Unclear Economic Laws	53.5	48.9	49.4	49.8	51.7	51.3	49.3	50.8	52.0	52.1	50.4	52.3
Lack of Equipment	36.6	33.7	31.5	33.3	33.1	35.8	33.3	31.7	33.0	32.4	33.1	33.9
Insufficient Demand	45.7	42.4	42.8	43.6	45.4	49.4	46.3	46.0	48.8	46.5	45.0	44.9
Access to Credit	43.7	41.4	41.8	42.0	44.4	44.7	44.8	45.6	44.4	43.9	42.5	42.7
Financial Problems	52.9	53.0	51.8	52.5	54.3	53.4	55.7	53.7	53.9	54.9	55.0	53.8
Competition	44.2	41.6	40.2	43.2	44.0	44.7	43.6	43.0	44.2	45.3	44.7	44.2
Labor Problems	21.3	19.5	17.9	18.0	20.2	21.0	19.5	18.5	19.5	21.9	20.8	21.3
Lack of Materials Input	28.4	27.6	27.3	28.9	30.6	31.4	29.6	28.9	27.6	31.5	28.3	29.8
Unfavourable Political Climate	50.8	51.8	50.0	48.6	48.3	48.9	45.0	47.0	48.9	49.1	45.3	47.0
Unfavourable Economic Climate	55.3	55.2	54.6	54.1	55.2	55.6	55.3	53.5	55.0	55.9	53.8	53.2
Insufficient Power Supply	61.6	63.3	63.9	67.8	69.3	66.4	67.6	65.9	65.7	67.3	66.3	66.1
10. Business Expectation Index on Selected Economic Indicators: Current Month												
N/\$ Exchange Rate	23.0	23.3	33.1	26.1	28.5	27.3	24.8	27.5	21.7	23.8	25.5	26.7
Borrowing Rate	20.0	17.6	15.5	16.5	3.7	4.1	0.9	5.5	6.7	7.5	4.2	12.5
Economic Growth Rate	35.5	34.3	37.7	38.1	36.2	38.0	33.3	35.4	35.1	33.5	36.5	34.5
11. Business Expectation Index on Selected Economic Indicators: Next Month												
N/\$ Exchange Rate	31.9	32.6	44.9	41.4	40.1	41.9	37.9	38.4	36.0	36.7	37.6	37.5
Borrowing Rate	6.7	0.3	0.4	1.9	2.4	0.2	-2.9	3.1	5.1	5.1	3.1	8.0
Economic Growth Rate	42.7	45.7	52.5	49.2	49.4	49.8	48.7	47.9	47.2	48.5	45.9	45.1
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	49.1	47.1
Borrowing Rate	7.6	2.1	1.8	1.7	6.9	3.0	0.8	4.6	8.3	6.3	6.7	9.9
Economic Growth Rate	56.4	63.3	64.5	62.1	57.0	61.2	60.6	58.5	55.8	57.7	52.6	55.6
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	11.8	11.7
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	11.7	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	3.4	2.7
15. Business Outlook index on the Macroeconomy by Type of Business: Current Month												
Importer	22.4	22.7	23.2	15.1	20.5	22.9	24.3	20.4	17.5	30.1	25.0	23.4
Exporter	31.6	31.6	12.5	22.7	38.9	16.7	33.3	18.8	54.2	41.7	22.7	33.3
Both Importer and Exporter	29.5	23.2	27.7	40.6	36.8	32.8	33.6	30.0	30.1	24.6	37.9	38.8
Neither Importer nor exporter	25.8	21.4	29.5	29.7	30.0	27.6	27.7	30.1	26.6	26.4	28.2	30.5
16. Business Outlook index on the Macroeconomy by Type of Business: Next Month												
Importer	55.6	48.0	53.0	51.8	52.4	54.5	48.6	48.9	48.1	53.6	58.1	51.3
Exporter	73.7	47.4	31.3	72.7	44.4	50.0	71.4	50.0	62.5	54.2	63.6	44.4
Both Importer and Exporter	61.2	64.8	63.9	69.9	67.1	61.8	64.4	61.4	58.2	61.9	61.7	59.0
Neither Importer nor exporter	63.3	60.3	68.2	64.9	64.4	65.8	67.3	68.9	61.6	60.6	59.8	60.7
17. Business Outlook index on the Macroeconomy by Size of Business: Current Month												
Small (<50)	24.3	21.4	29.0	30.4	28.5	30.4	31.7	32.4	31.0	28.7	30.4	33.2
Medium (50 and <200)	30.5	23.5	30.0	26.6	31.9	23.2	24.0	22.6	19.3	27.3	28.3	26.6
Large (200 and Up)	23.7	20.4	19.3	31.3	30.5	23.8	20.9	22.6	22.1	19.5	25.0	23.6
18. Business Outlook index on the Macroeconomy by Size of Business: Next Month												
Small (<50)	63.1	62.2	68.4	68.0	63.7	65.3	66.3	68.9	63.4	63.3	61.8	62.6
Medium (50 and <200)	63.0	56.3	63.0	57.5	64.7	64.3	63.4	59.1	56.0	58.2	58.1	53.5
Large (200 and Up)	56.1	47.1	52.2	59.5	55.3	52.0	55.2	55.6	45.5	45.5	55.4	51.2
19. Percentage Distribution of Respondent Firms by Type of Business												
Importer	15.5	17.4	15.0	14.0	14.6	15.3	13.8	14.3	15.6	15.2	14.8	15.3
Exporter	1.9	1.9	1.6	2.2	1.8	1.8	2.1	1.6	2.4	2.4	2.2	1.8
Both Importer and Exporter	14.1	13.9	14.7	13.4	14.3	13.0	14.4	14.2	13.6	13.3	13.3	13.3
Neither Importer nor exporter	68.4	66.8	68.7	70.4	69.3	69.9	69.7	69.9	68.4	69.2	69.7	69.7
20. Percentage Distribution of Respondent Firms by Employment Size												
Small (<50)	54.6	57.3	58.9	59.0	56.9	59.0	57.9	60.3	59.9	60.1	60.0	59.0
Medium (50 and <200)	32.0	28.9	27.5	27.8	29.2	28.4	28.9	27.2	27.7	27.8	27.9	28.4
Large (200 and Up)	13.3	13.7	13.5	13.2	13.9	12.6	13.2	12.6	12.4	12.1	12.1	12.6
21. Distribution of Respondent Firms by Sector												
Sample Size (N)	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
Response Rate(%)	94.8	97.4	96.2	94.9	97.0	97.0	97.4	95.4	95.0	97.1	95.6	97.1
All Sectors	995	1023	1010	996	1019	1018	1023	1002	997	1020	1004	1020
Industrial Sector	328	334	321	324	340	332	345	338	346	348	340	344
Construction Sector	32	40	36	37	34	32	34	31	34	34	34	37
Wholesale and Retail Trade	87	89	89	87	85	87	81	91	87	94	98	94
Services Sector of which:	548	560	564	548	560	567	563	542	530	544	532	545
Financial Intermediation	97	84	106	104	104	104	98	96	89	99	88	91
Hotels and Restaurants	125	152	138	125	133	139	140	134	136	134	133	135
Renting and Business Activities	141	138	132	138	131	137	138	128	132	132	129	134
Community and Social Services	185	186	188	181	192	187	187	184	173	179	182	185

TABLE 1 (Continued)
BUSINESS EXPECTATIONS SURVEY DATA

Year	2019											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
22. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month												
Industrial Sector	10.9	7.3	8.6	8.9	9.7	9.8	10.0	10.1	9.7	9.1	9.5	9.8
Construction Sector	0.5	0.8	0.5	0.6	1.4	0.7	0.7	0.7	0.6	0.5	0.6	1.0
Wholesale and Retail Trade	1.5	1.0	2.3	2.3	2.8	2.0	2.0	2.4	2.1	2.5	2.9	3.2
Services Sector	13.0	12.9	16.8	17.4	15.7	14.9	15.4	15.4	14.2	15.1	16.0	16.3
23. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month												
Industrial Sector	20.0	17.7	19.4	20.4	18.7	20.5	20.7	20.7	20.3	19.9	20.1	20.3
Construction Sector	1.7	2.1	2.2	2.5	2.5	1.6	2.1	1.9	1.8	1.9	2.0	2.0
Wholesale and Retail Trade	5.4	5.3	6.2	5.9	4.9	5.1	4.8	6.0	4.9	5.5	5.9	5.5
Services Sector	35.0	33.4	37.0	35.2	36.6	36.0	36.5	36.1	32.1	32.4	31.9	30.8
24. Business Confidence Index on Own Operations by Sector: Current Month												
Industrial Sector	4.9	3.4	3.3	4.6	3.0	3.8	1.8	1.7	1.8	2.5	3.8	5.8
Construction Sector	0.6	-0.1	0.5	0.4	0.1	0.2	0.1	0.2	-0.1	0.2	0.1	0.1
Wholesale and Retail Trade	2.1	2.2	2.0	1.7	0.8	1.0	1.0	1.3	1.5	1.7	0.9	2.0
Services Sector	8.0	8.8	7.1	9.4	8.7	7.8	8.3	7.9	7.0	7.2	8.0	9.0
25. Employment Outlook Index on Own Operations by Sector: Next Month												
Industrial Sector	9.6	8.0	10.0	10.3	8.3	7.1	7.0	7.4	9.1	8.3	8.4	8.3
Construction Sector	0.8	0.5	0.6	1.0	0.2	0.3	0.2	0.4	0.6	0.5	0.6	1.1
Wholesale and Retail Trade	1.2	2.0	2.1	2.6	2.2	2.3	1.7	2.3	3.0	1.7	2.3	2.7
Services Sector	15.9	14.3	13.3	14.2	14.1	15.2	14.9	15.6	15.0	14.4	15.3	13.8
26. Drivers of macroeconomic Outlook by type of business: Current Month												
Importer	3.5	4.0	3.5	2.1	3.0	3.5	3.4	2.9	2.7	4.6	3.7	3.6
Exporter	0.6	0.6	0.2	0.5	0.7	0.3	0.7	0.3	1.3	1.0	0.5	0.6
Both Importer and Exporter	4.2	3.2	4.1	5.4	5.3	4.3	4.8	4.3	4.1	3.3	5.0	5.2
Neither Importer nor exporter	17.6	14.3	20.3	20.9	20.8	19.3	19.3	21.0	18.2	18.2	19.6	21.2
27. Drivers of macroeconomic Outlook by type of business: Next Month												
Importer	8.6	8.4	7.9	7.3	7.7	8.3	6.7	7.0	7.5	8.1	8.6	7.8
Exporter	1.4	0.9	0.5	1.6	0.8	0.9	1.5	0.8	1.5	1.3	1.4	0.8
Both Importer and Exporter	8.6	9.0	9.4	9.4	9.6	8.0	9.3	8.7	7.9	8.2	8.2	7.8
Neither Importer nor exporter	43.3	40.3	46.8	45.7	44.6	46.0	46.9	48.2	42.1	41.9	41.7	42.3
28. Drivers of macroeconomic Outlook by Size of Business: Current Month												
Small (<50)	13.3	12.3	17.1	17.9	16.2	17.9	18.4	19.5	18.6	17.2	18.2	19.6
Medium (50 and <200)	9.8	6.8	8.3	7.4	9.3	6.6	6.9	6.1	5.4	7.6	7.9	7.5
Large (200 and Up)	3.2	2.8	2.6	4.1	4.2	3.0	2.8	2.8	2.7	2.4	3.0	3.0
29. Percentage Distribution of Respondent Firms by Sector												
Industrial Sector	33.0	32.6	31.8	32.5	33.4	32.6	33.7	33.7	34.7	34.1	33.9	33.7
Construction Sector	3.2	3.9	3.6	3.7	3.3	3.1	3.3	3.1	3.4	3.3	3.4	3.6
Wholesale and Retail Trade	8.7	8.7	8.8	8.7	8.3	8.5	7.9	9.1	8.7	9.2	9.8	9.2
Services Sector	55.1	54.7	55.8	55.0	55.0	55.7	55.0	54.1	53.2	53.3	53.0	53.4