



Central Bank of Nigeria

Statistics Department

**November 2020
Business
Expectations
Survey Report**

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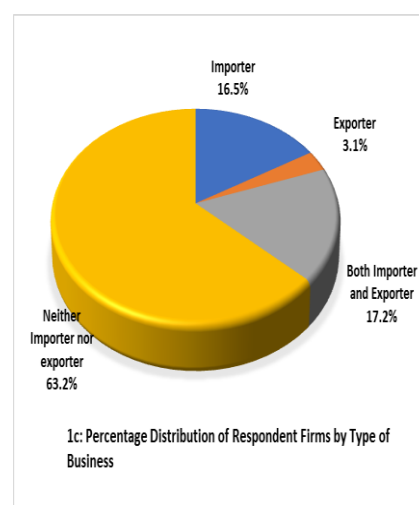
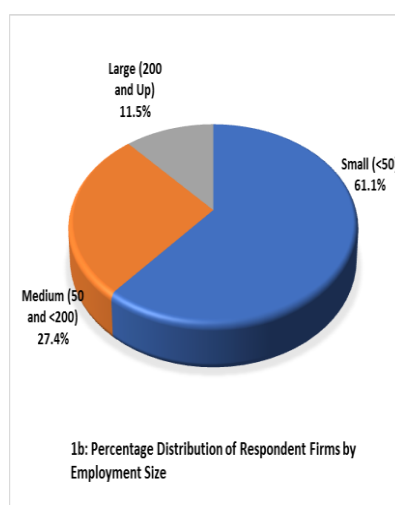
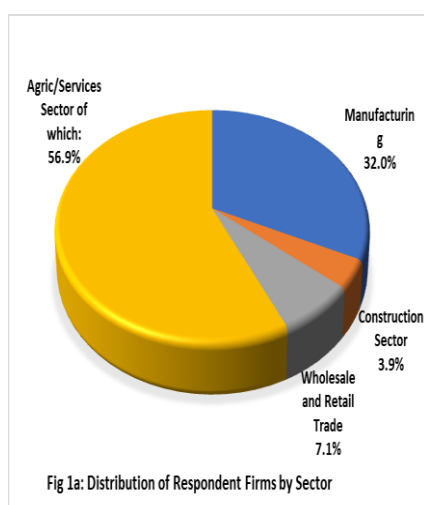
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1.0 Highlights

- 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).



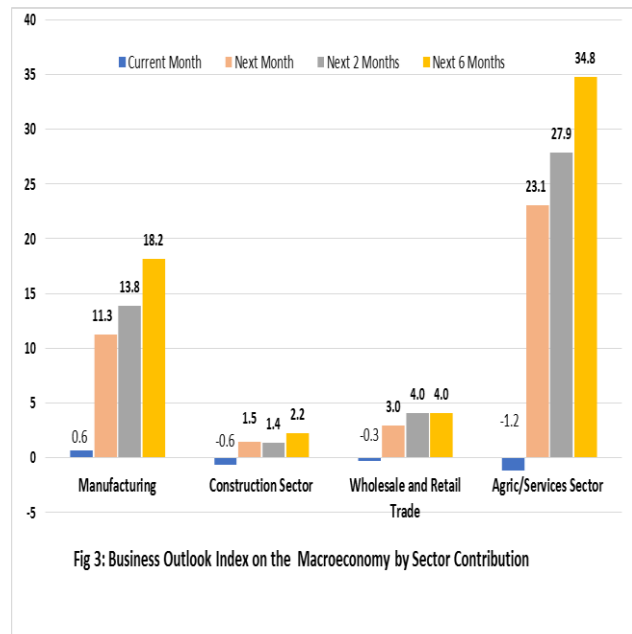
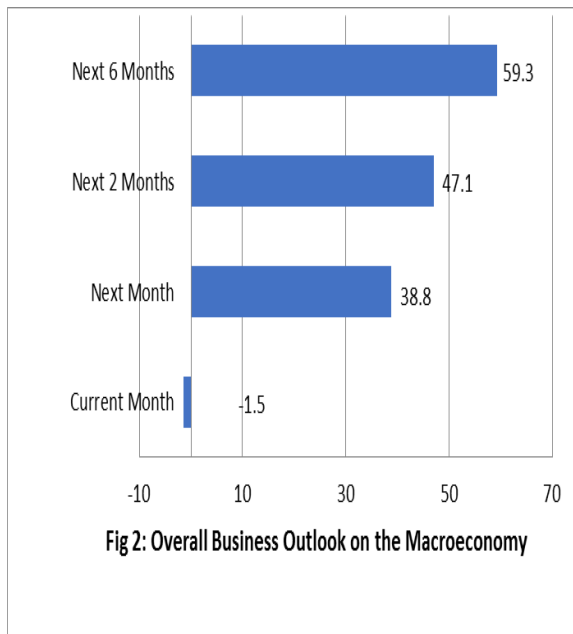
¹The agric./services sector is made up of Financial Intermediation, Hotels & Restaurants, Agric and Other Business activities and Community & Social Services

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.

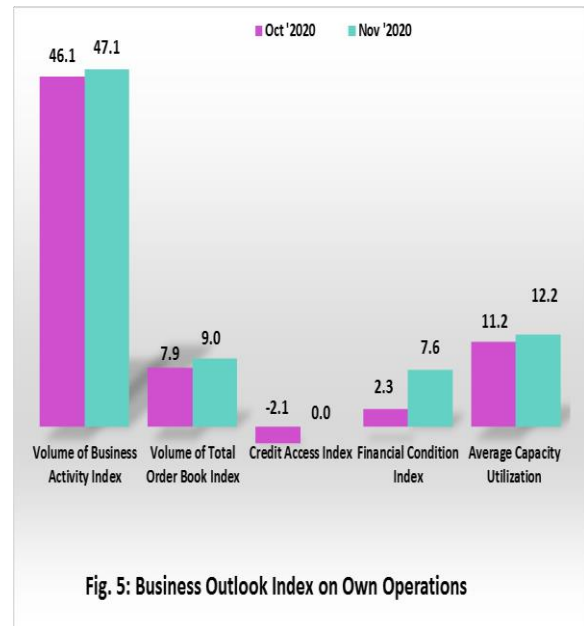
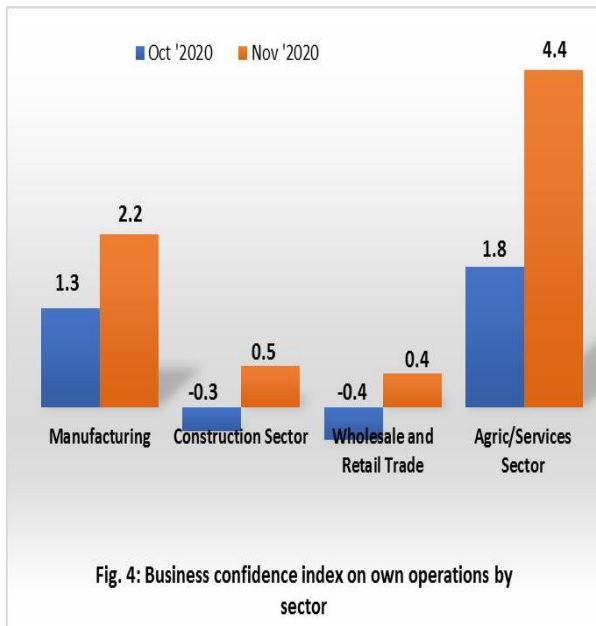


3.1 Business Confidence on Own Operations by Sector

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).



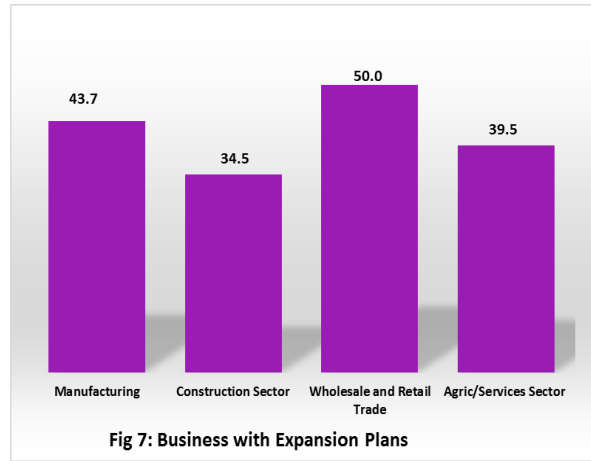
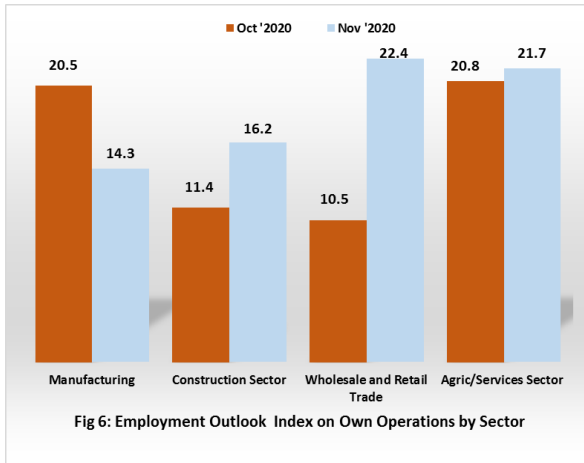
3.3 Employment and Expansion Plans

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).

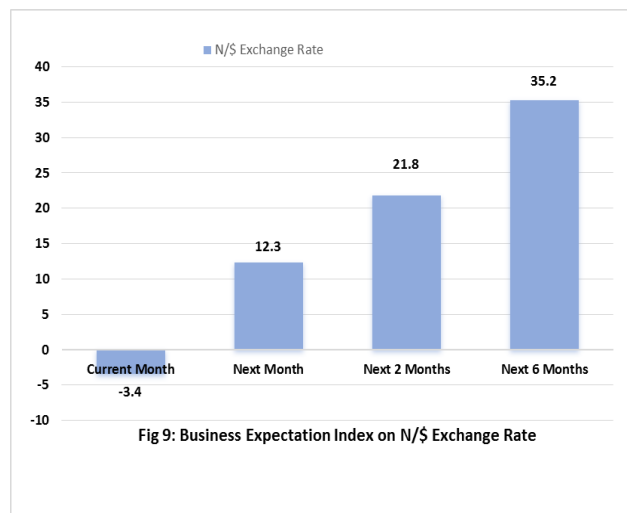
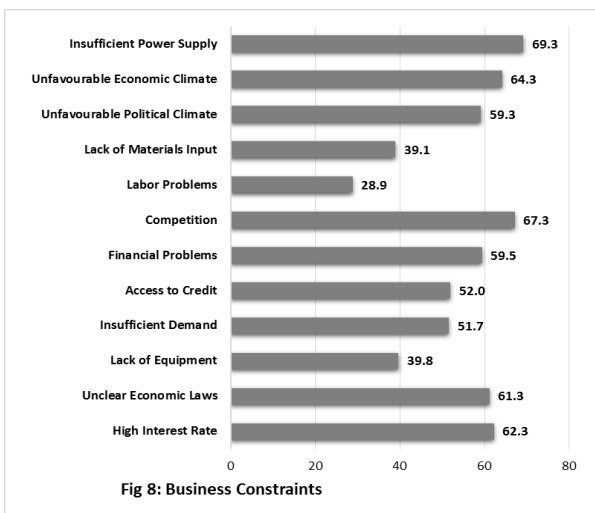


3.4 Business Constraints

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).

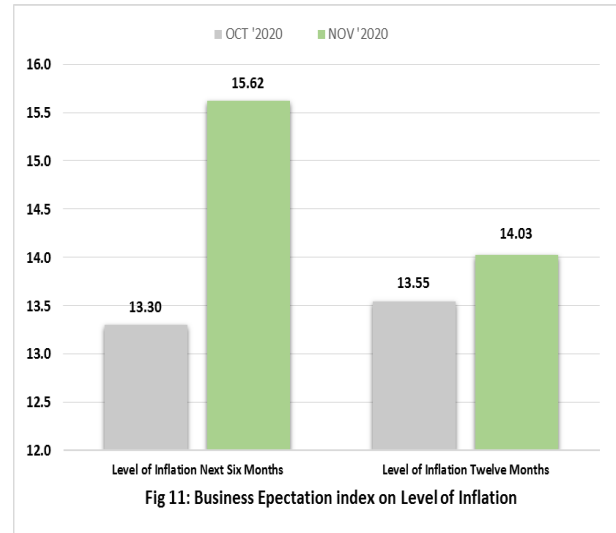


3.6 Expectations on Borrowing Rates

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).

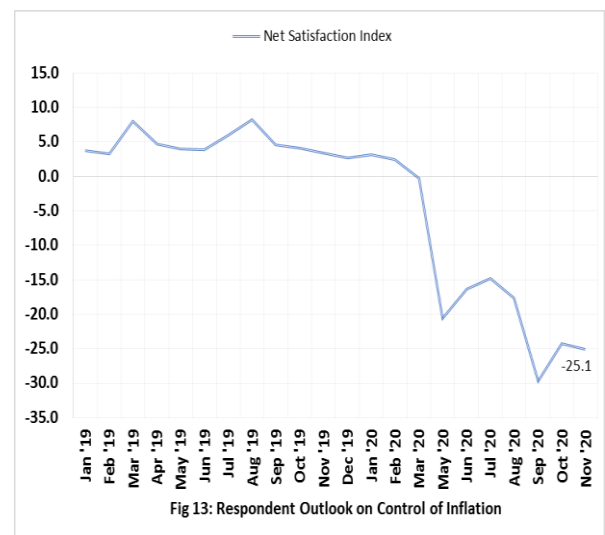
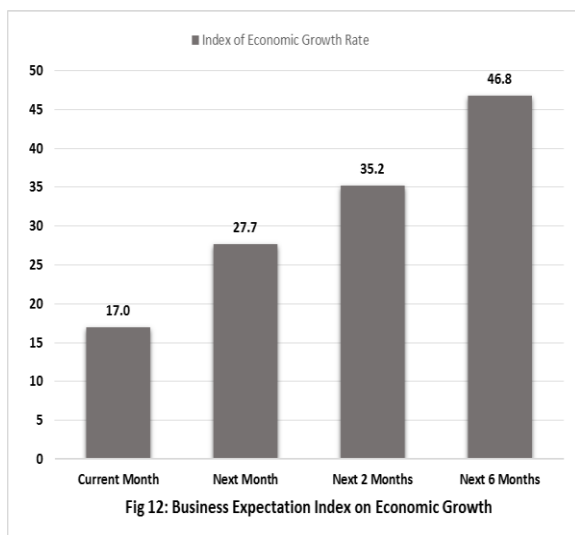


3.8 Expectations on Economic Growth Rate

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

| TABLE 1 (Continued) | | | | | | |
|--|-------------|------------|------------|-------------|------------|------------|
| BUSINESS EXPECTATIONS SURVEY DATA | | | | | | |
| Year | 2020 | | | | | |
| Month | Jun | Jul | Aug | Sept | Oct | Nov |
| 1. Overall Business Outlook on the Macroeconomy | | | | | | |
| Confidence Index: All Sectors | | | | | | |
| Current Month | -24.3 | -7.9 | 4.3 | -17.0 | -1.5 | -1.5 |
| Next Month | 31.8 | 33.7 | 41.3 | 25.5 | 37.9 | 38.8 |
| Next 2 Months | 47.4 | 45.5 | 50.9 | 34.5 | 46.1 | 47.1 |
| Next 6 Months | 67.8 | 62.4 | 65.8 | 53.1 | 59.7 | 59.3 |
| 2. Business Outlook Index on the Macroeconomy by Sector: Current Month | | | | | | |
| Manufacturing | -23.4 | -9.0 | 2.2 | -18.3 | 8.8 | 2.0 |
| Construction Sector | -47.4 | -12.2 | -5.9 | -28.6 | -20.0 | -16.2 |
| Wholesale and Retail Trade | -16.9 | 2.7 | 11.4 | -20.3 | -6.6 | -4.5 |
| Agric/Services Sector of which: | -24.1 | -8.4 | 5.0 | -15.0 | -5.6 | -2.1 |
| Financial Intermediation | -18.4 | -4.6 | -1.1 | -14.6 | 0.0 | -1.2 |
| Hotels and Restaurants | -28.2 | -2.9 | 5.3 | -2.1 | 1.7 | -5.1 |
| Agric and Other Business Activities | -14.5 | 2.0 | 17.6 | -16.6 | -3.5 | -3.5 |
| Community and Social Services | -31.7 | -21.9 | -2.1 | -22.9 | -14.7 | 0.5 |
| 3. Business Outlook Index on the Macroeconomy by Sector: Next Month | | | | | | |
| Manufacturing | 27.4 | 31.4 | 33.0 | 29.0 | 40.9 | 35.2 |
| Construction Sector | 36.8 | 29.3 | 26.5 | 21.4 | 34.3 | 37.8 |
| Wholesale and Retail Trade | 43.1 | 32.9 | 48.1 | 25.7 | 39.5 | 41.8 |
| Agric/Services Sector of which: | 32.8 | 35.4 | 45.8 | 23.8 | 36.2 | 40.6 |
| Financial Intermediation | 35.7 | 33.3 | 44.1 | 22.9 | 42.9 | 40.0 |
| Hotels and Restaurants | 46.6 | 47.1 | 48.5 | 37.9 | 44.3 | 44.1 |
| Agric and Other Business Activities | 30.3 | 34.2 | 51.4 | 17.2 | 30.6 | 35.2 |
| Community and Social Services | 24.1 | 29.1 | 40.4 | 19.5 | 32.2 | 42.6 |
| 4. Business Outlook Index on the Macroeconomy by Sector: Next 2 Months | | | | | | |
| Manufacturing | 45.5 | 48.1 | 45.5 | 37.9 | 46.8 | 43.2 |
| Construction Sector | 55.3 | 39.0 | 41.2 | 28.6 | 42.9 | 35.1 |
| Wholesale and Retail Trade | 58.5 | 37.0 | 59.5 | 24.3 | 47.4 | 56.7 |
| Agric/Services Sector of which: | 46.7 | 45.5 | 53.3 | 34.3 | 45.8 | 49.0 |
| Financial Intermediation | 55.1 | 40.2 | 50.5 | 37.5 | 47.6 | 47.1 |
| Hotels 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 | 47.4 |
| 5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months | | | | | | |
| Manufacturing | 70.5 | 67.4 | 64.4 | 59.5 | 60.4 | 56.8 |
| 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 | 59.8 | 60.2 | 62.8 | 49.3 | 60.5 | 59.5 |
| 6. 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 | -26.3 | 0.0 | -2.9 | -11.9 | -8.6 | 13.5 |
| Wholesale and Retail Trade | -9.2 | 2.7 | 24.1 | -4.1 | -5.3 | 6.0 |
| Agric/Services Sector | -24.7 | -4.6 | 7.8 | -3.9 | 3.3 | 7.7 |
| 7. Business Outlook Index on Own Operations : Current Month | | | | | | |
| Volume of Business Activity Index | 47.4 | 45.5 | 50.9 | 34.5 | 46.1 | 47.1 |
| Volume of Total Order Book Index | -22.9 | -0.1 | 10.6 | -3.5 | 7.9 | 9.0 |
| Credit Access Index | -19.0 | -8.1 | -0.2 | -6.1 | -2.1 | 0.0 |
| Financial Condition Index | -21.7 | -4.1 | 6.5 | -4.4 | 2.3 | 7.6 |
| Average Capacity Utilization | -12.5 | 4.0 | 11.0 | 1.0 | 11.2 | 12.2 |
| 8. Business Outlook Index on Own Operations : Next Month | | | | | | |
| Volume of Business Activity Index | 47.6 | 47.0 | 57.5 | 48.4 | 56.2 | 56.0 |
| Employment Outlook Index | 5.0 | 12.3 | 19.3 | 14.4 | 19.5 | 19.1 |
| 9. Business Outlook Index on Own Operations : Next 2 Months | | | | | | |
| Volume of Business Activity Index | 59.4 | 57.8 | 62.7 | 56.0 | 62.7 | 61.4 |
| Employment Outlook Index | 11.2 | 16.3 | 21.5 | 16.1 | 22.5 | 22.3 |
| 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 | | | | | | |
| 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 | | | | | | |
| 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 |
| Agric/Services Sector | 10.3 | 14.9 | 23.5 | 18.6 | 21.9 | 24.9 |

| TABLE 1 (Continued) | | | | | | |
|---|-------|-------|-------|-------|-------|-------|
| BUSINESS EXPECTATIONS SURVEY DATA | | | | | | |
| Year | 2020 | | | | | |
| Month | Jun | Jul | Aug | Sept | Oct | Nov |
| 13. Employment Outlook Index on Own Operations by Sector: Next 6 Months | | | | | | |
| Manufacturing | 35.7 | 41.3 | 41.0 | 37.9 | 39.6 | 37.9 |
| Construction Sector | 23.7 | 34.1 | 35.3 | 35.7 | 45.7 | 35.1 |
| Wholesale and Retail Trade | 20.0 | 37.0 | 34.2 | 24.3 | 25.0 | 34.3 |
| Agric/Services Sector | 31.4 | 31.3 | 39.6 | 35.5 | 39.4 | 39.6 |
| 14. Business with Expansion Plans (in per cent): Next Month | | | | | | |
| Manufacturing | 39.5 | 39.7 | 43.6 | 41.4 | 42.0 | 43.7 |
| Construction Sector | 40.0 | 45.0 | 56.3 | 45.5 | 64.7 | 34.5 |
| Wholesale and Retail Trade | 26.8 | 46.3 | 46.2 | 45.3 | 46.8 | 50.0 |
| Agric/Services Sector of which: | 41.4 | 43.4 | 49.8 | 49.1 | 49.8 | 39.5 |
| Financial Intermediation | 54.1 | 53.1 | 55.4 | 55.2 | 51.9 | 45.5 |
| Hotels and Restaurants | 32.0 | 35.3 | 32.4 | 40.8 | 46.7 | 30.1 |
| Agric and Other Business Activities | 40.6 | 40.6 | 52.8 | 48.9 | 46.8 | 39.8 |
| Community and Social Services | 41.5 | 47.2 | 56.1 | 51.8 | 53.3 | 42.2 |
| 15. Business Constraints: Current Month | | | | | | |
| High Interest Rate | 62.5 | 60.5 | 61.4 | 61.9 | 63.4 | 62.3 |
| Unclear Economic Laws | 58.9 | 57.9 | 57.0 | 59.8 | 58.7 | 61.3 |
| Lack of Equipment | 39.3 | 38.2 | 37.6 | 49.0 | 40.1 | 39.8 |
| Insufficient Demand | 54.8 | 52.4 | 53.8 | 50.8 | 52.0 | 51.7 |
| Access to Credit | 49.5 | 50.7 | 49.0 | 49.9 | 49.9 | 52.0 |
| Financial Problems | 61.9 | 60.7 | 60.6 | 62.0 | 64.0 | 59.5 |
| Competition | 63.1 | 62.5 | 63.7 | 60.6 | 63.3 | 67.3 |
| Labor Problems | 25.1 | 23.6 | 22.6 | 26.6 | 27.6 | 28.9 |
| Lack of Materials Input | 37.4 | 37.2 | 36.9 | 39.4 | 41.4 | 39.1 |
| Unfavourable Political Climate | 52.5 | 52.8 | 54.3 | 55.3 | 56.5 | 59.3 |
| Unfavourable Economic Climate | 60.7 | 62.0 | 61.2 | 64.4 | 63.0 | 64.3 |
| Insufficient Power Supply | 70.3 | 68.5 | 68.4 | 67.4 | 70.8 | 69.3 |
| 16. Business Expectation Index on Selected Economic Indicators: Current Month | | | | | | |
| N/\$ Exchange Rate | -15.7 | -14.6 | -12.1 | -14.8 | -6.6 | -3.4 |
| Borrowing Rate | 9.2 | 10.5 | 12.6 | 14.8 | 16.2 | 16.2 |
| Economic Growth Rate | 1.5 | 9.5 | 16.8 | 4.0 | 15.4 | 17.0 |
| 17. Business Expectation Index on Selected Economic Indicators: Next Month | | | | | | |
| N/\$ Exchange Rate | 9.8 | 3.0 | 6.6 | 2.0 | 8.4 | 12.3 |
| Borrowing Rate | 11.9 | 10.4 | 13.6 | 17.0 | 13.5 | 15.5 |
| Economic Growth Rate | 21.0 | 22.8 | 30.1 | 16.0 | 29.4 | 27.7 |
| 18. Business Expectation Index on Selected Economic Indicators: Next 2 Months | | | | | | |
| N/\$ Exchange Rate | 24.4 | 16.5 | 18.6 | 15.6 | 18.3 | 21.8 |
| Borrowing Rate | 12.6 | 15.7 | 17.0 | 17.3 | 16.2 | 17.0 |
| Economic Growth Rate | 31.8 | 31.7 | 39.9 | 25.5 | 38.0 | 35.2 |
| 19. Business Expectation Index on Selected Economic Indicators: Next 6 Months | | | | | | |
| N/\$ Exchange Rate | 46.6 | 49.4 | 36.0 | 31.2 | 35.0 | 35.2 |
| Borrowing Rate | 19.7 | 16.1 | 18.2 | 17.8 | 15.8 | 18.6 |
| Economic Growth Rate | 54.5 | 51.4 | 54.3 | 40.3 | 50.5 | 46.8 |
| 20. Business Outlook index on the Level of Inflation: Next Six Months and Twelve Months (in %) | | | | | | |
| Level of Inflation Next Six Months | 12.45 | 13.92 | 12.48 | 13.46 | 13.30 | 15.62 |
| Level of Inflation Next Twelve Months | 12.83 | 13.95 | 12.79 | 13.22 | 13.55 | 14.03 |
| 21. Industrial Sector Average Percentage of Installed Capacity: (in %) | | | | | | |
| Industrial Sector | 54.3 | 54.3 | 53.9 | 45.5 | 55.3 | 59.3 |
| 22. Business Outlook Satisfaction index on the Management of Inflation: (in %) | | | | | | |
| Net Satisfaction Index | -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 | | | | | | |
| 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 | -10.8 | 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 | 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 | 35.2 |
| 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 | 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 |
| Large (200 and Up) | 28.2 | 27.4 | 38.9 | 26.4 | 43.2 | 27.8 |

TABLE 1 (Continued)
BUSINESS EXPECTATIONS SURVEY DATA

| Year | 2020 | | | | | |
|--|-------|------|------|-------|------|------|
| | Month | Jun | Jul | Aug | Sept | Oct |
| 29. Business Outlook index on the Macroeconomy by Size of Business: Next 2 Months | | | | | | |
| 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 Month | | | | | | |
| 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 Month | | | | | | |
| 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 Months | | | | | | |
| 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 Months | | | | | | |
| 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 | -0.4 | 0.4 |
| Agric/Services Sector | -14.2 | -2.6 | 4.5 | -2.2 | 1.8 | 4.4 |
| 38. Weighted Employment Outlook Index on Own Operations by Sector: Next Month | | | | | | |
| Manufacturing | 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 nor exporter | -16.0 | -5.6 | 2.2 | -12.1 | -2.2 | -2.1 |

TABLE 1 (Continued)
BUSINESS EXPECTATIONS SURVEY DATA

| Year | 2020 | | | | | |
|---|-------------|-------------|------------|-------------|------------|------------|
| | Month | Jun | Jul | Aug | Sept | Oct |
| 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 |