



**Central Bank of Nigeria**

Statistics Department

**January 2020  
Business  
Expectations  
Survey Report**

Table of Contents	Page
1.0 Highlights	2
2.0 Introduction	2
3.0 Business Outlook	3
3.1 Business Confidence on Own Operations by Sector	3
3.2 Financial Conditions and Access to Credit	4
3.3 Employment and Expansion Plans	4
3.4 Business Constraints	5
3.5 Expectations on Exchange Rate	5
3.6 Expectations on Borrowing Rates	5
3.7 Expectations on Level of Inflation	5
3.8 Expectations on Economic Growth Rate	6
3.9 Opinion on Control of Inflation	6

#### List of Figures

Fig. 1a: Distribution of Respondent Firms by Sector	2
Fig. 1b: Distribution of Respondent Firms by Employment Size	2
Fig. 1c: Distribution of Respondent Firms by Type of Business	2
Fig. 2: Overall Business Outlook on the Macro-economy	3
Fig. 3: Sectoral Contributions to the Overall Business Outlook Index	3
Fig. 4: Business Confidence Index on own operations by Sector	3
Fig. 5: Business Outlook Index on own operations	4
Fig. 6: Employment Outlook Index on own Operations by Sector	4
Fig. 7: Businesses with Expansion Plans	4
Fig. 8: Business Constraints	5
Fig. 9: Business Expectation Index on Naira Exchange Rate	5
Fig 10: Business Expectation Index on Borrowing Rate	5
Fig 11: Business Expectation Index on Level of Inflation	6
Fig 12: Business Expectation Index on Economic Growth Rate	6
Fig 13: Respondent Outlook on Control of Inflation	6

#### Annexes

Table 1: Business Expectations Survey data	7
--	---

## 1.0 Highlights

The highlights of the outcome of the Business Expectations Survey in January 2020 are as follows:

- Respondent firms expressed optimism on the macro economy.
- Respondents' outlook on the volume of total order, business activity and financial conditions (working capital) were positive during the review period.
- Firms identified insufficient power supply, high interest rate, unfavourable economic climate, financial problems, unclear economic laws, unfavourable political climate, competition and insufficient demand as major factors constraining business activity.
- Respondent firms expect the Naira to appreciate in the current month, next month and next twelve months. Inflation level is expected to remain the same in the next 6 months and increase slightly in the next 12 months; borrowing rate is expected to rise in the current month, next month and the next twelve months.

## 2.0 Introduction

The January 2020 Business Expectations Survey was conducted from January 13-17, 2020 with a sample size of 1050 businesses nationwide. A response rate of 97.4 per cent was achieved, and the sample covered the services<sup>1</sup>, 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).

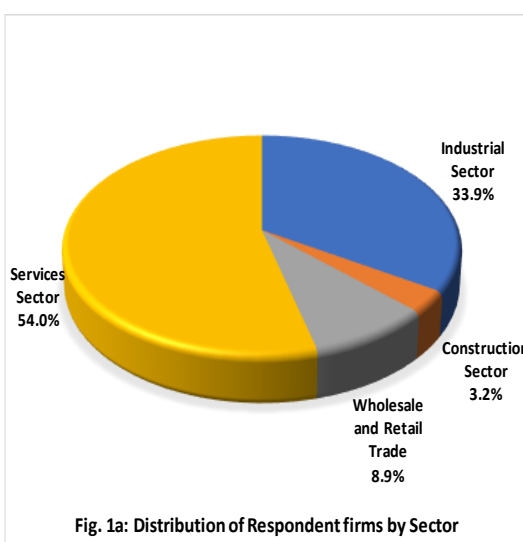


Fig. 1a: Distribution of Respondent firms by Sector

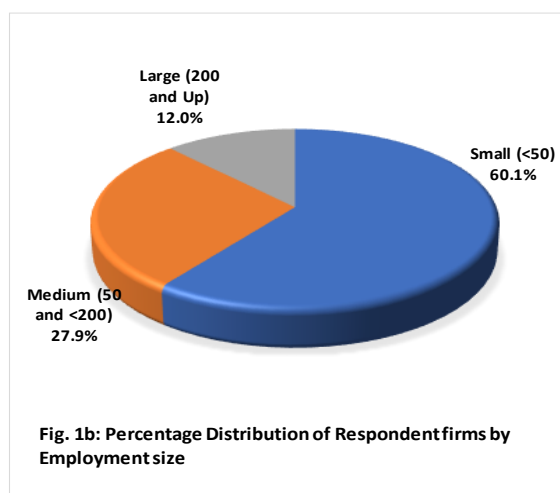


Fig. 1b: Percentage Distribution of Respondent firms by Employment size

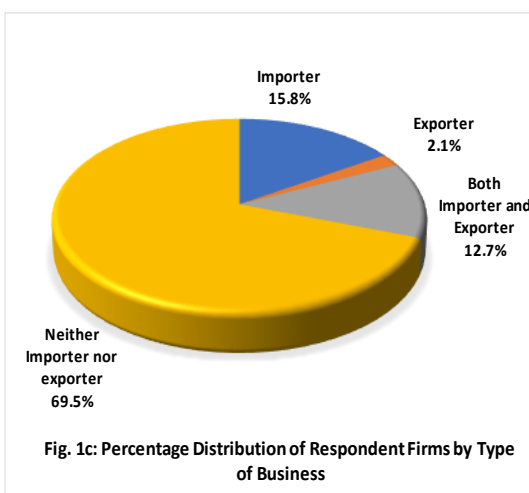


Fig. 1c: Percentage Distribution of Respondent Firms by Type of Business

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

### 3.0 Business Outlook

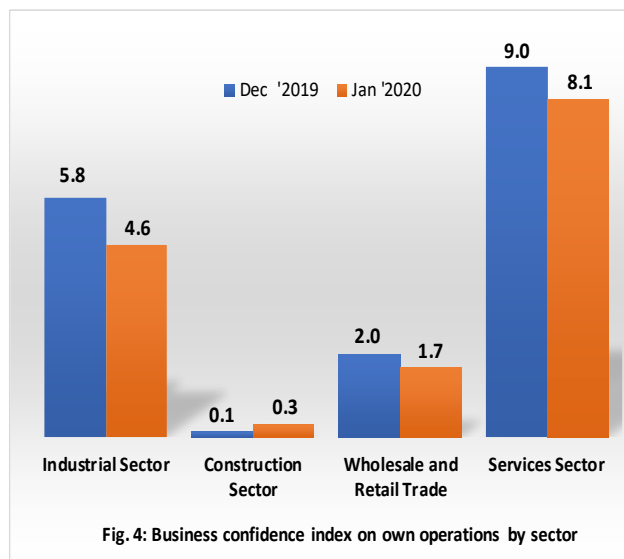
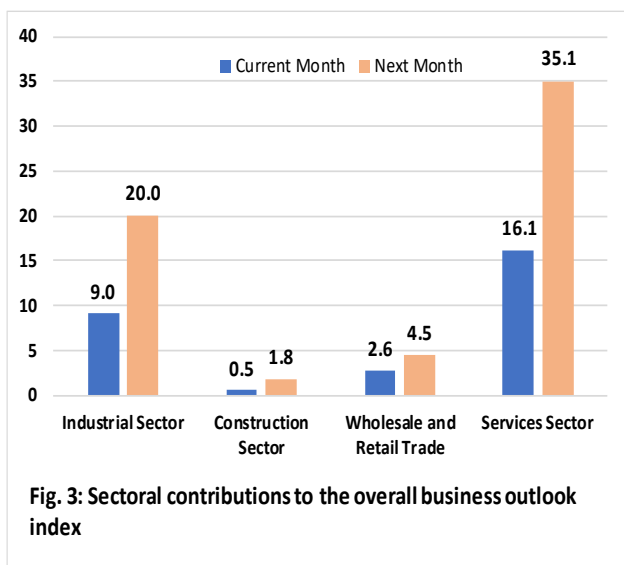
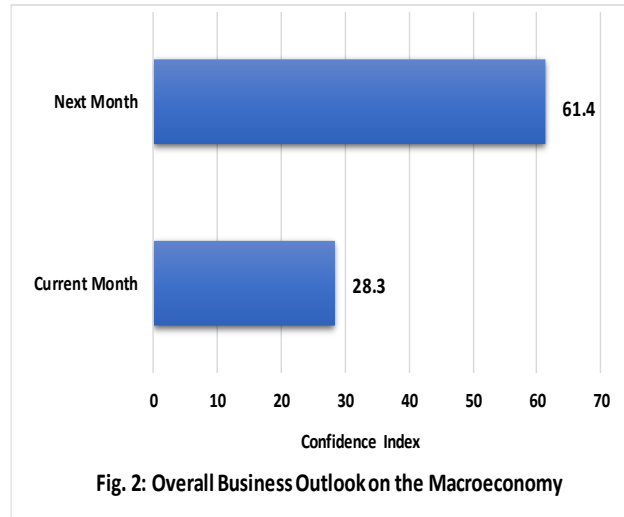
At 28.3 index points, the overall confidence index (CI) indicated respondents' optimism on the overall macro economy in the month of January 2020. The business outlook for February 2020 showed greater confidence in the economy, with 61.4 index points (Fig.2).

The optimism on the macro economy in the current month was driven by the opinion of respondents from services (16.1 points), industrial (9.0 points), wholesale/retail trade (2.6 points) and construction (0.5 points) sectors. Similarly, the major drivers of the optimism for next month were services (35.1 points), industrial (20.0 points), wholesale/retail trade (4.5 points) and construction (1.8 points) sectors (Fig. 3).

Further analysis showed that businesses that are neither import- nor export-oriented (19.1 points), both import- and export-oriented (4.6 points) import-oriented (4.1 points), and those that are export-related (0.6 point) drove the positive business outlook in January 2020 (Table 1).

### 3.1 Business Confidence on Own Operations by Sector

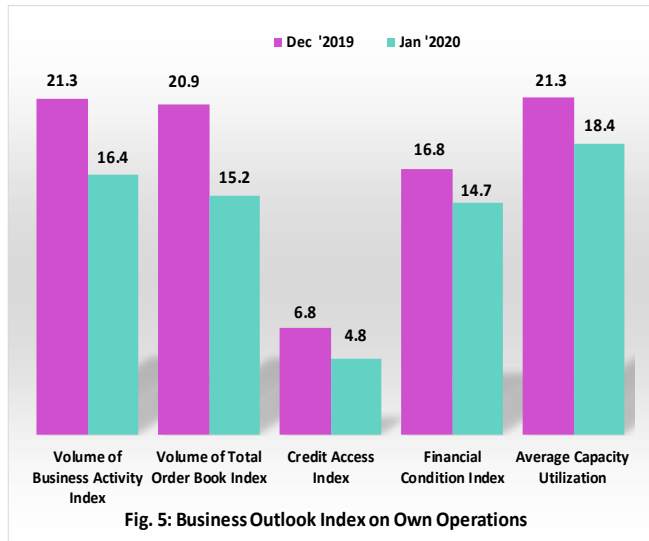
All sectors expressed optimism on own operations in the review month. Respondents from the services sector expressed the greatest optimism on own operations, with an index of 8.1 points, followed by the industrial sector with 4.6 points, the wholesale/retail trade with 1.7 points, while the construction sector had 0.3 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 January 2020 remained positive, at 15.2 and 16.4 points, respectively. Similarly, the outlook on financial conditions (working capital) and average capacity utilization remained positive as the indices stood at 14.7 and 18.4 index points, respectively (Fig. 5).

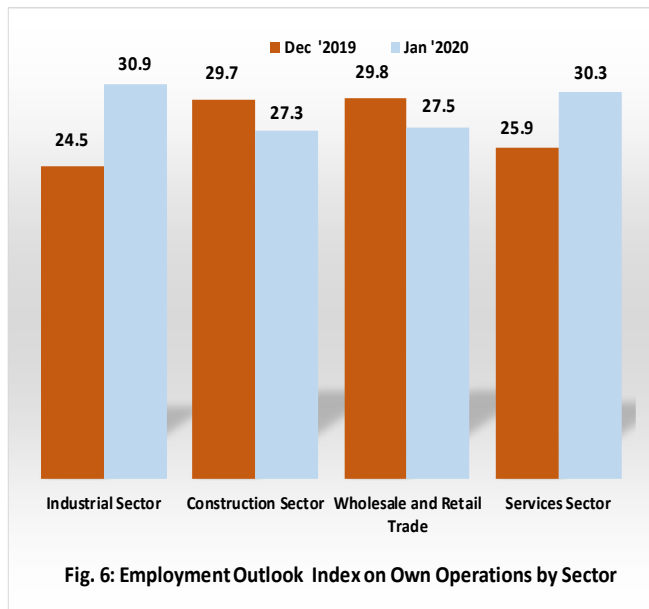
Respondents were positive on their ability to access credit from the banks in the review month, as the index stood at 4.8 points.



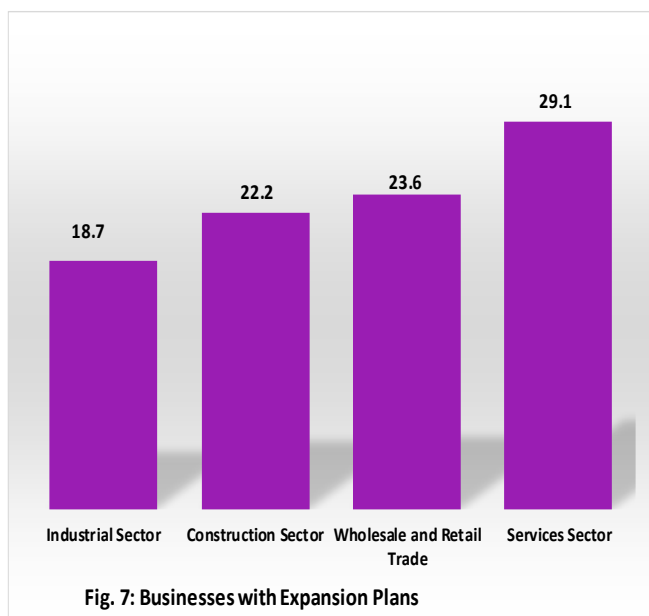
### 3.3 Employment and Expansion Plans

Respondent firms' opinions on the volume of business activities (65.8 points) and employment (30.1 points) indicated a favourable business outlook for the next month.

The employment outlook index by sector showed that the industrial sector had the highest prospect for employment in the next month, with an index of (30.9 points) followed closely by services sector (30.3 points), wholesale/retail trade sector (27.5 points) and construction sector (27.3 points) (Fig. 6, Table 1).

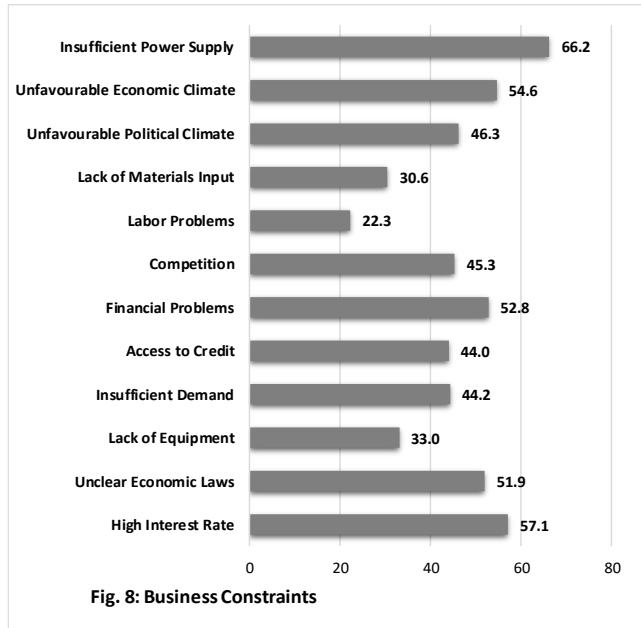


The analysis of businesses with expansion plans in February showed that the services sector indicates the highest disposition to expand with an index of 29.1 points. The wholesale/retail trade sector had an index of 23.6 points, the construction sector had 22.2 points, and the industrial sector had an index of 18.7 points (Fig. 7, Table 1).



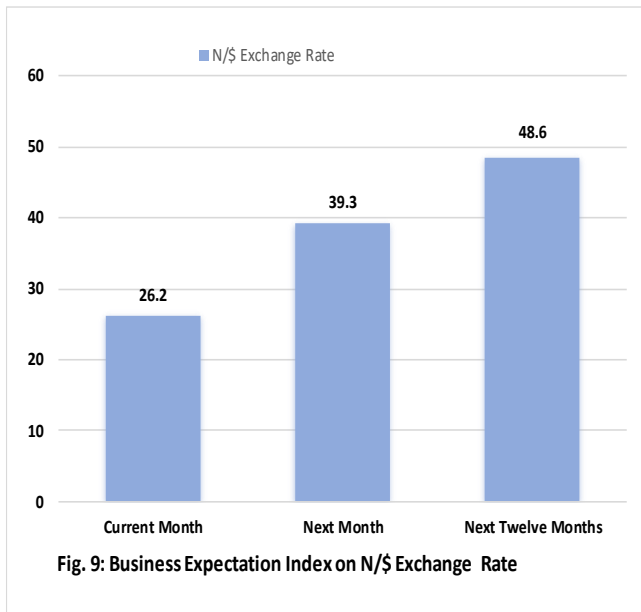
### 3.4 Business Constraints

Respondent firms identified insufficient power supply (66.2 points), high interest rate (57.1 points), unfavourable economic climate (54.6 points), financial problems (52.8 points), unclear economic laws (51.9 points), unfavourable political climate (46.3 points), competition (45.3 points) and insufficient demand (44.2 points) as major factors constraining business activity in the current month (Fig. 8, Table 1).



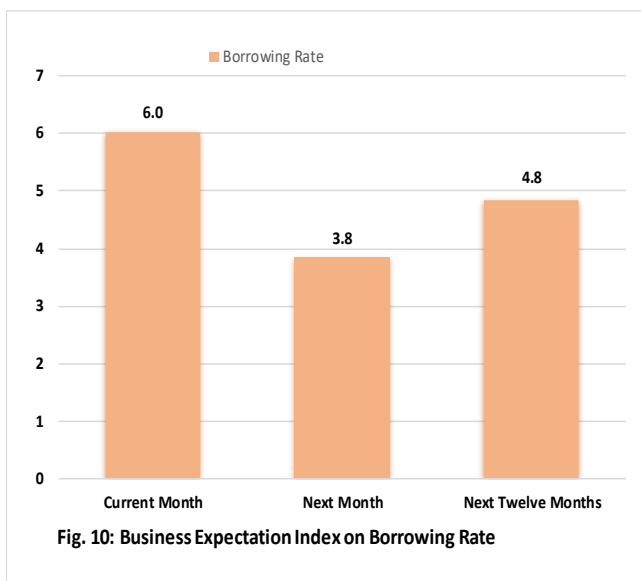
### 3.5 Expectations on Exchange Rate

Respondent firms expect the naira to appreciate in the current month, next month and next twelve months, as their confidence indices stood at 26.2, 39.3 and 48.6 index points, respectively (Fig. 9, Table 1).



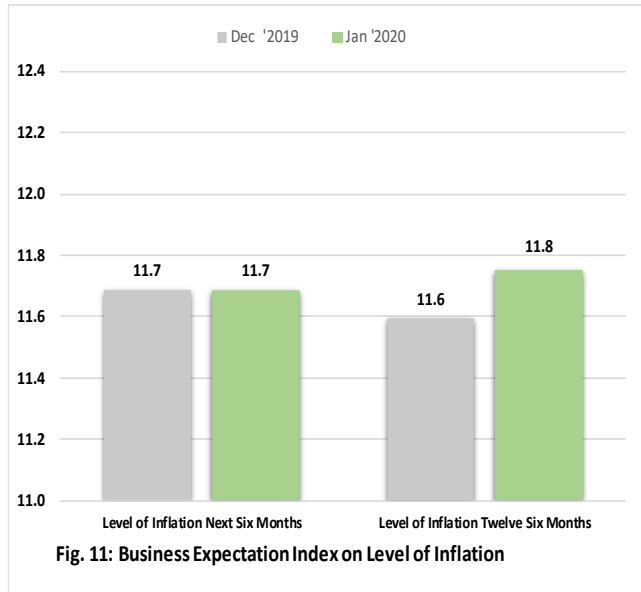
### 3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month, next month and the next twelve months, as the confidence indices stood at 6.0, 3.8 and 4.8 points, respectively (Fig. 10, Table 1).



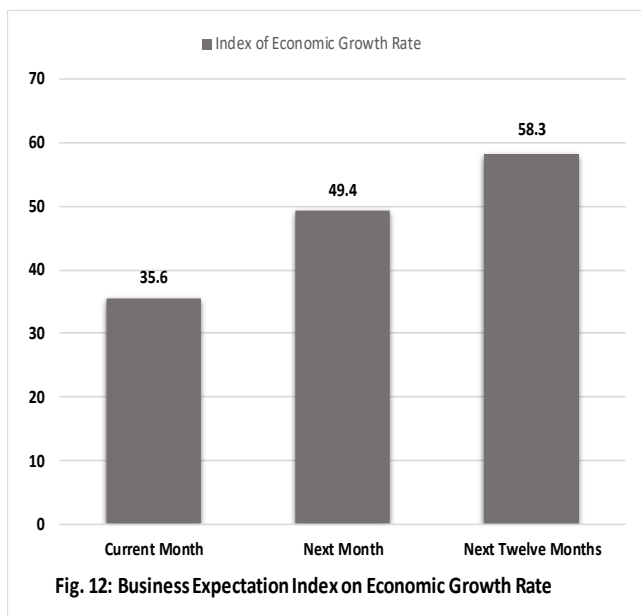
### 3.7 Expectations on Level of Inflation

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



### 3.8 Expectations on Economic Growth Rate

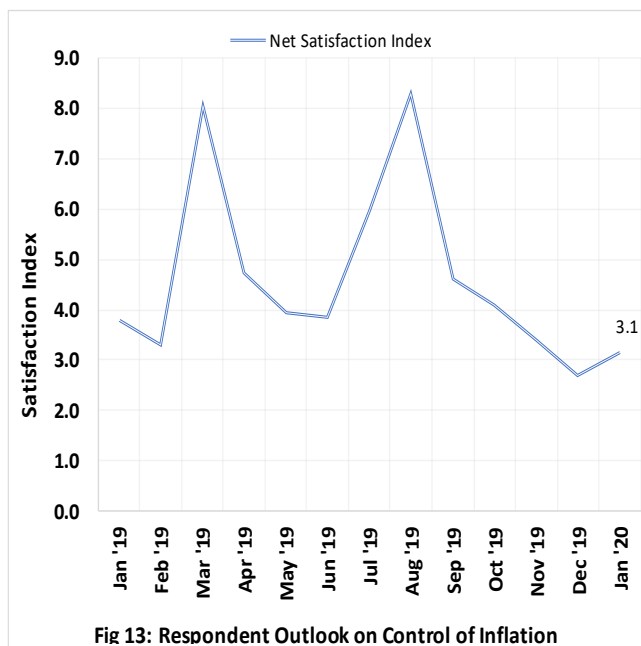
Respondents anticipate improvements in economic conditions, as the index on economic growth rate in the short run stood at 34.5, 45.1 and 55.6 points for the current month, next six months and next twelve months, respectively (Fig. 12, Table 1).



### 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 3.1 in January 2020.

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												2020
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>1. Overall Business Outlook on the Macroeconomy</b>													
<b>Confidence Index: All Sectors</b>													
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	28.3
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	61.4
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Month</b>													
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	26.7
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	15.2
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	29.7
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	29.9
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	37.5
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	25.4
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	36.6
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	25.0
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Month</b>													
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	59.0
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	54.5
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	50.5
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	65.0
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	73.9
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	69.6
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	67.9
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	55.7
<b>4. Business Confidence Index on Own Operations by Sector: Current Month</b>													
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	13.7
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	9.1
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	18.7
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	15.1
<b>5. Business Outlook Index on Own Operations : Current Month</b>													
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	16.4
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	15.2
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	4.8
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	14.7
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	18.4
<b>6. Business Outlook Index on Own Operations : Next Month</b>													
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	65.8
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	30.1
<b>7. Employment Outlook Index on Own Operations by Sector: Next Month</b>													
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	30.9
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	27.3
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	27.5
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	30.3
<b>8. Business with Expansion Plans (in per cent): Next Month</b>													
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	18.7
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	22.2
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	23.6
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	29.1
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	54.7
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	2.4
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	42.2
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	26.5



**TABLE 1 (Continued)**  
**BUSINESS EXPECTATIONS SURVEY DATA**

Year	2019												2020
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>9. Business Constraints: Current Month</b>													
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	57.1
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	51.9
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	33.0
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	44.2
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	44.0
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	52.8
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	45.3
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	22.3
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	30.6
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	46.3
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	54.6
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	66.2
<b>10. Business Expectation Index on Selected Economic Indicators: Current Month</b>													
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	26.2
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	6.0
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	35.6
<b>11. Business Expectation Index on Selected Economic Indicators: Next Month</b>													
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	39.3
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	3.8
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	49.4
<b>12. Business Expectation Index on Selected Economic Indicators: Next Twelve Months</b>													
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	48.6
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	4.8
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	58.3
<b>13. Business Outlook index on the Level of Inflation: Next Six Months and Twelve Months (in %)</b>													
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	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	11.8
<b>14. Business Outlook Satisfaction index on the Management of Inflation: (in %)</b>													
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	3.1
<b>15. Business Outlook index on the Macroeconomy by Type of Business: Current Month</b>													
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	26.3
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	28.6
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	35.9
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	27.5
<b>16. Business Outlook index on the Macroeconomy by Type of Business: Next Month</b>													
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	50.0
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	61.9
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	65.1
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	63.4
<b>17. Business Outlook index on the Macroeconomy by Size of Business: Current Month</b>													
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	29.8
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	24.5
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	30.0
<b>18. Business Outlook index on the Macroeconomy by Size of Business: Next Month</b>													
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	66.8
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	53.9
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	52.9
<b>19. Percentage Distribution of Respondent Firms by Type of Business</b>													
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	15.8
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	2.1
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	12.7
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	69.5
<b>20. Percentage Distribution of Respondent Firms by Employment Size</b>													
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	60.1
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	27.9
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	12.0
<b>21. Distribution of Respondent Firms by Sector</b>													
Sample Size (N)	1050	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	97.4
<b>All Sectors</b>	<b>995</b>	<b>1023</b>	<b>1010</b>	<b>996</b>	<b>1019</b>	<b>1018</b>	<b>1023</b>	<b>1002</b>	<b>997</b>	<b>1020</b>	<b>1004</b>	<b>1020</b>	<b>1023</b>
Industrial Sector	328	334	321	324	340	332	345	338	346	348	340	344	347
Construction Sector	32	40	36	37	34	32	34	31	34	34	34	37	33
Wholesale and Retail Trade	87	89	89	87	85	87	81	91	87	94	98	94	91
Services Sector of which:	548	560	564	548	560	567	563	542	530	544	532	545	552
Financial Intermediation	97	84	106	104	104	104	98	96	89	99	88	91	88
Hotels and Restaurants	125	152	138	125	133	139	140	134	136	134	133	135	138
Renting and Business Activities	141	138	132	138	131	137	138	128	132	132	129	134	134
Community and Social Services	185	186	188	181	192	187	187	184	173	179	182	185	192

**TABLE 1 (Continued)**  
**BUSINESS EXPECTATIONS SURVEY DATA**

Year	2019												2020
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>22. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month</b>													
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	9.0
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	0.5
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	2.6
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	16.1
<b>23. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month</b>													
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	20.0
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	1.8
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	4.5
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	35.1
<b>24. Business Confidence Index on Own Operations by Sector: Current Month</b>													
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	4.6
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	0.3
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	1.7
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	8.1
<b>25. Employment Outlook Index on Own Operations by Sector: Next Month</b>													
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	10.5
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	0.9
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	2.4
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	16.3
<b>26. Drivers of macroeconomic Outlook by type of business: Current Month</b>													
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	4.1
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	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	4.6
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	19.1
<b>27. Drivers of macroeconomic Outlook by type of business: Next Month</b>													
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	7.9
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	1.3
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	8.3
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	44.0
<b>28. Drivers of macroeconomic Outlook by Size of Business: Current Month</b>													
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	17.9
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	6.8
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	3.6
<b>29. Percentage Distribution of Respondent Firms by Sector</b>													
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	33.9
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	3.2
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	8.9
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	54.0