



**Central Bank of Nigeria**

Statistics Department

**October 2020  
Business  
Expectations  
Survey Report**

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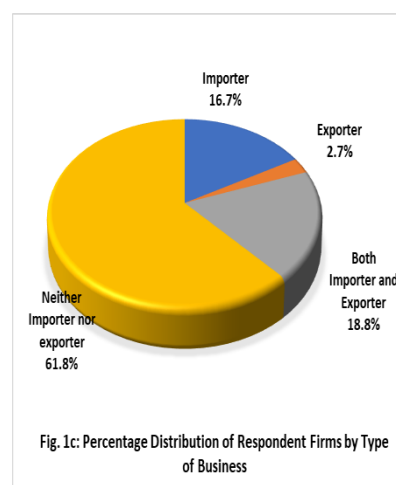
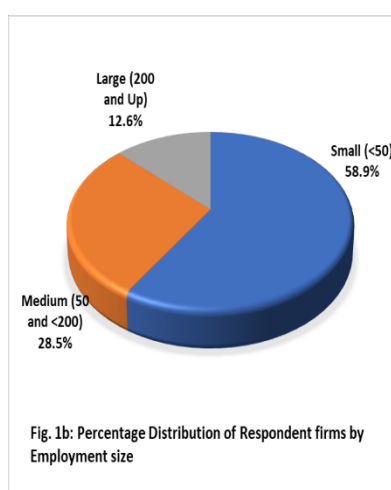
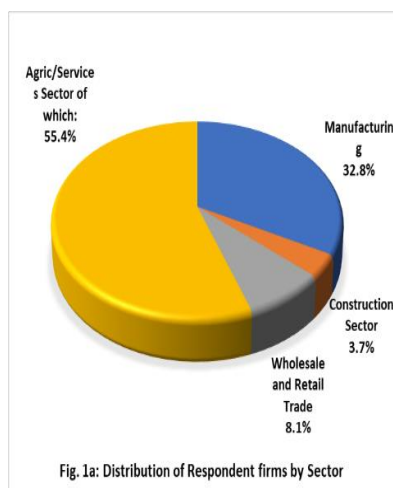
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## 1.0 Highlights

- 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. However, their outlook on access to credit was negative in October 2020.
- Respondent firms identified insufficient power supply, financial problems, high interest rate, competition, unfavourable economic climate, unclear economic laws, unfavourable political climate, insufficient demand, access to credit and lack of equipment as major factors constraining business activity in October 2020.
- Respondent firms expect the Naira to depreciate in the current month but 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 October 2020 Business Expectations Survey was conducted online from October 12-16, 2020 with a sample size of 1050 businesses nationwide. A response rate of 89.4 per cent was achieved, and the sample covered the agric./services<sup>1</sup>, 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).



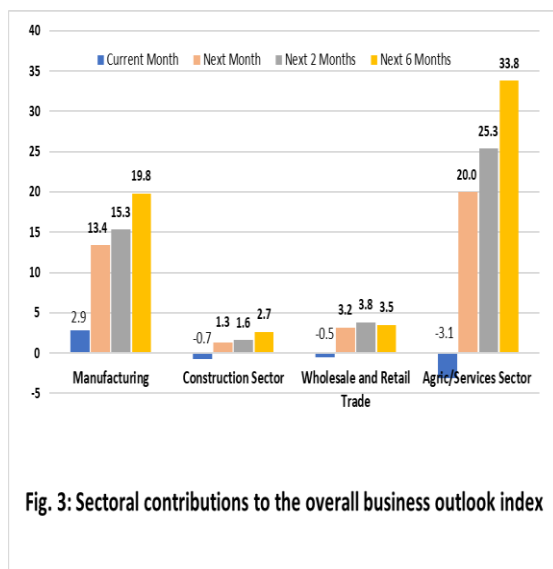
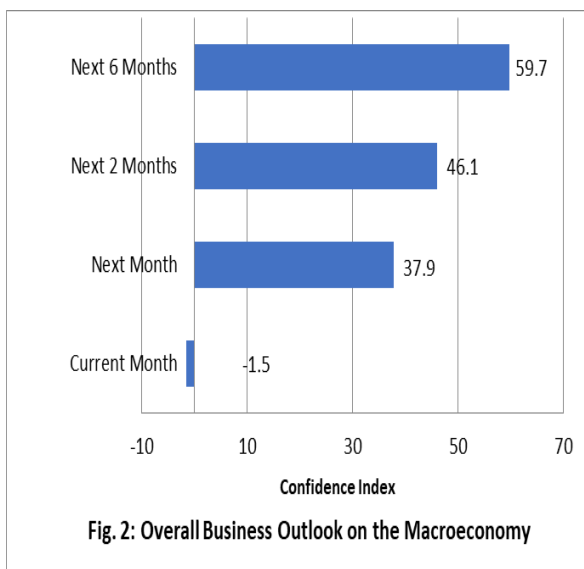
<sup>1</sup>The agric./services sector is made up of Financial Intermediation, Hotels & Restaurants, Agric and Other Business activities and Community & Social Services

### 3.0 Business Outlook

At -1.5 index points, the overall confidence index (CI) on the macro economy was pessimistic in October 2020. However, respondents are optimistic in their outlook for November with a confidence index of 37.9. They also expressed optimism in the overall business outlook for December 2020 and April 2021 as shown in a greater confidence of the economy at 46.1 and 59.7 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 (-3.1 points), construction (-0.7 points) and wholesale/retail trade sectors (-0.5 points). The major drivers of optimism for next month were agric./services (20.0 points) and manufacturing sectors (13.4 points) (Fig. 3, Table 1).

Further analysis revealed that businesses that are neither import nor export-oriented (-2.2 points) and import-oriented (-0.3 points), drove the negative business outlook for the month under review.

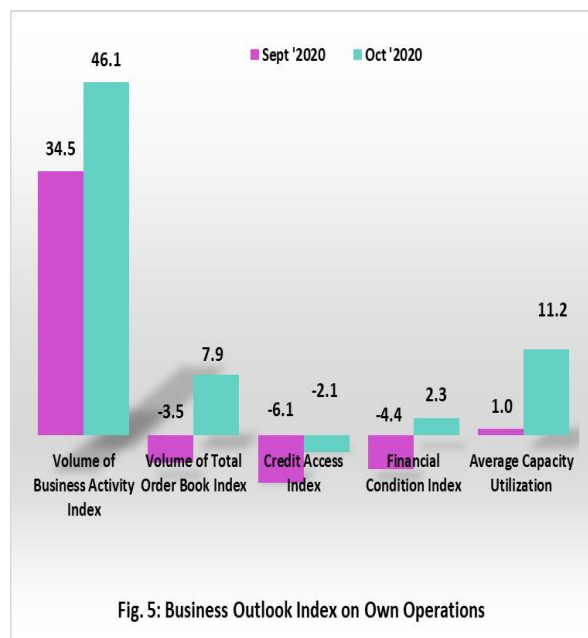
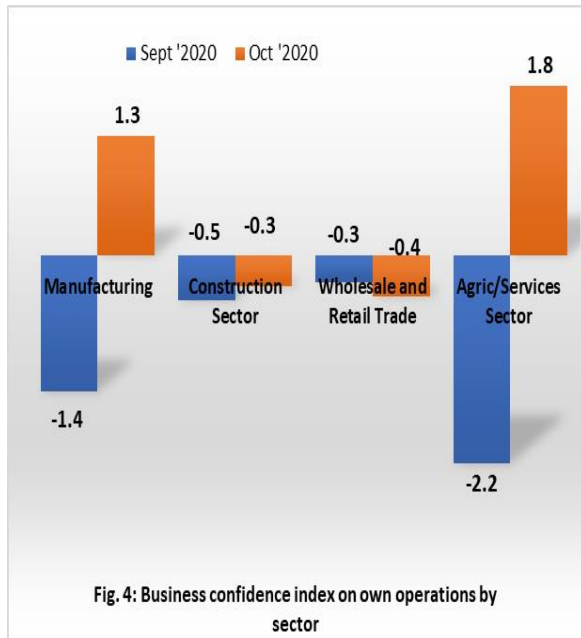


### 3.1 Business Confidence on Own Operations by Sector

Respondents from the construction and wholesale/retail trade sectors expressed pessimistic opinions on own operations in the review month with outlooks of -0.3 and -0.4, respectively, while those from manufacturing and agric./services sectors expressed positive confidence of 1.3 and 1.8 index points, 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 7.9, 46.1, 11.2 and 2.3 index points, respectively. However, their outlook on access to credit was negative at -2.1 index points in October 2020 (Fig. 5).



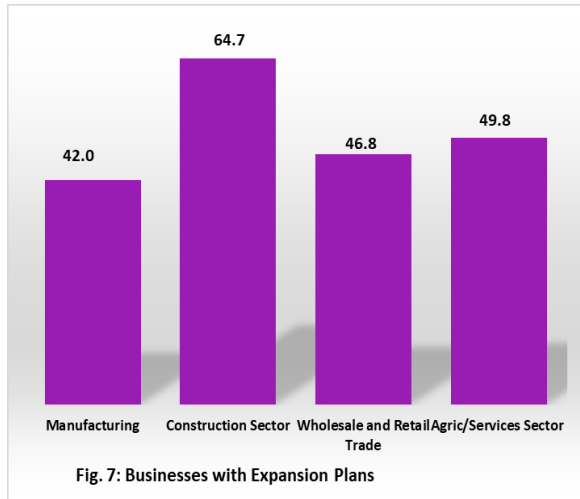
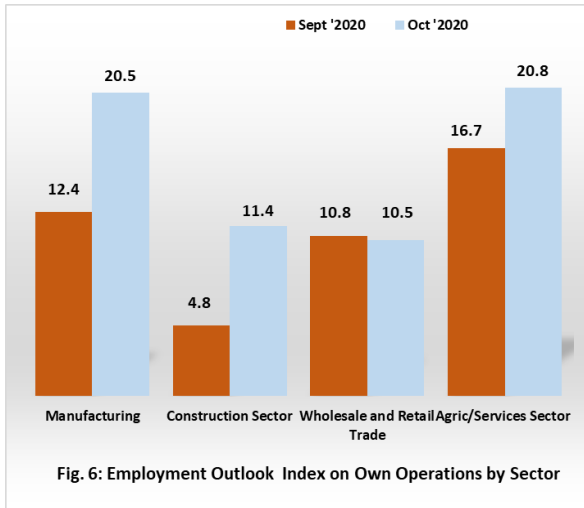
### 3.3 Employment and Expansion Plans

Respondent firms' opinions on the volume of business activities indicated a favourable business outlook for November and December 2020 with indices of 56.2 and 62.7 respectively. Businesses also hope to employ in November and December as the outlook was positive at 19.5 and 22.5 index points, respectively.

The break down by sector showed that the agric/services sector with (20.8 points) has the highest prospect for employment in the next month, followed by manufacturing sector with an index of (20.5 points), construction (11.4 points) and wholesale/retail trade (10.5 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 November showed that the Construction sector has the highest disposition to expand with an index of 64.7 points. Agric/services sector had an index of 49.8 points, wholesale/retail trade sector had 46.8 index points and manufacturing sector had 42.0 index points (Fig. 7, Table 1).

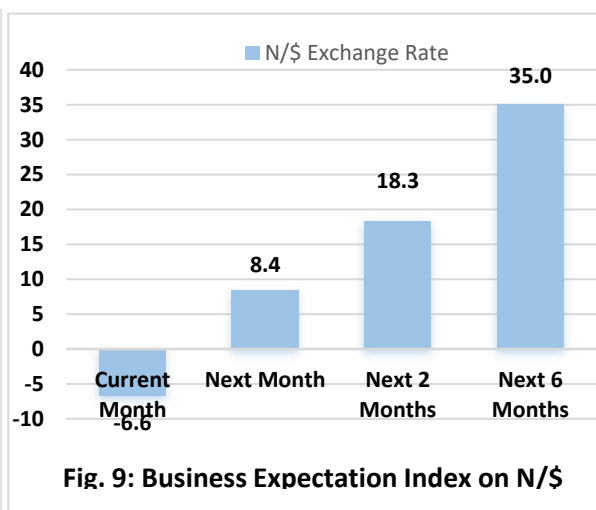
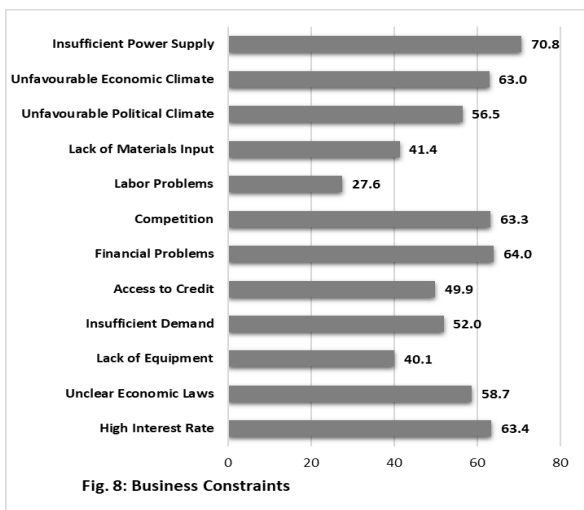


### 3.4 Business Constraints

Respondent firms identified insufficient power supply (70.8 points), financial problems (64.0 points), high interest rate (63.4 points), competition (63.3 points), unfavourable economic climate (63.0 points), unclear economic laws (58.7 points), unfavourable political climate (56.5 points), insufficient demand (52.0 points), access to credit (41.4 points) and lack of equipment (40.1 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 depreciate in the current month, but appreciate in the next month, next 2 months and next 6 months, as their confidence indices stood at -6.6, 8.4, 18.3 and 35.0 index points, respectively (Fig. 9, Table 1).

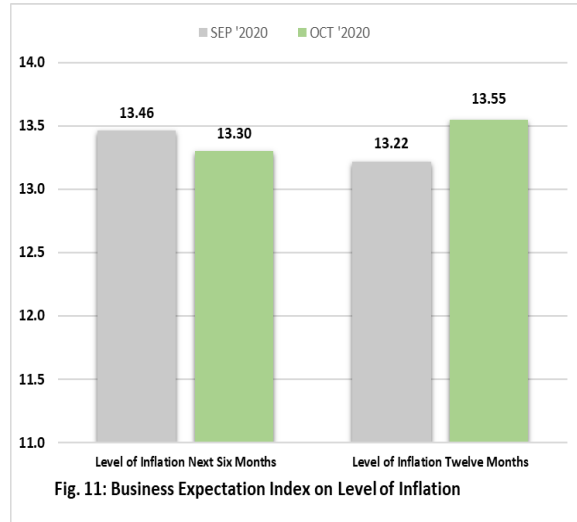


### 3.6 Expectations on Borrowing Rates

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, 13.5, 16.2 and 15.8 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 13.30 and 13.55 percent, respectively (Fig. 11, Table 1).

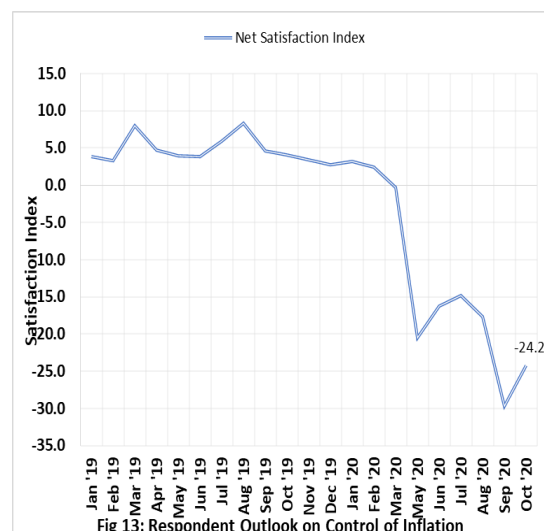
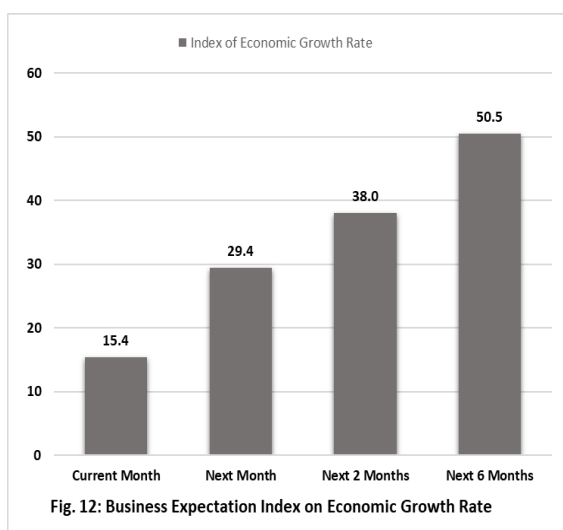


### 3.8 Expectations on Economic Growth Rate

Respondents anticipate increase in economic conditions as the index on economic growth rate in the short run stood at 15.4 and 29.4 points for the current month and next month, respectively. They also anticipate increase in economic conditions for the next 2 months and next 6 months as their index stood at 38.0 and 50.5 points, respectively (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 -24.2 in October 2020. The net satisfaction index is the proportion of satisfied less the proportion of dissatisfied respondents (Fig. 13, Table 1).



## ANNEX: TABLES

TABLE 1 BUSINESS EXPECTATIONS SURVEY DATA												
Year	2019			2020								
Month	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug	Sept	Oct
<b>1. Overall Business Outlook on the Macroeconomy</b>												
<b>Confidence Index: All Sectors</b>												
Current Month	27.3	29.0	30.3	28.3	26.6	6.6	-66.2	-24.3	-7.9	4.3	-17.0	-1.5
Next Month	59.6	59.9	58.6	61.4	58.1	48.3	-4.2	31.8	33.7	41.3	25.5	37.9
Next 2 Months	-	-	-	-	-	45.4	16.7	47.4	45.5	50.9	34.5	46.1
Next 6 Months	-	-	-	-	-	50.3	49.3	67.8	62.4	65.8	53.1	59.7
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Month</b>												
Manufacturing	26.7	28.1	29.1	26.7	24.1	9.6	-64.6	-23.4	-9.0	2.2	-18.3	8.8
Construction Sector	14.7	17.6	27.0	15.2	32.3	23.3	-77.8	-47.4	-12.2	-5.9	-28.6	-20.0
Wholesale and Retail Trade	27.7	29.6	35.1	29.7	27.8	1.1	-68.6	-16.9	2.7	11.4	-20.3	-6.6
Agric/Services Sector of which:	28.3	30.3	30.5	29.9	27.6	4.6	-66.2	-24.1	-8.4	5.0	-15.0	-5.6
Financial Intermediation	28.3	30.7	30.8	37.5	32.3	-8.5	-59.7	-18.4	-4.6	-1.1	-14.6	0.0
Hotels and Restaurants	27.6	29.3	29.1	25.4	24.6	1.5	-77.3	-28.2	-2.9	5.3	-2.1	1.7
Agric and Other Business Activities	32.6	34.9	34.3	36.6	32.1	18.5	-55.6	-14.5	2.0	17.6	-16.6	-3.5
Community and Social Services	25.7	27.5	28.6	25.0	24.2	3.4	-68.5	-31.7	-21.9	-2.1	-22.9	-14.7
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Month</b>												
Manufacturing	58.3	59.4	60.2	59.0	56.9	51.1	-4.0	27.4	31.4	33.0	29.0	40.9
Construction Sector	55.9	58.8	54.1	54.5	51.6	33.3	-11.1	36.8	29.3	26.5	21.4	34.3
Wholesale and Retail Trade	59.6	60.2	59.6	50.5	57.3	41.1	2.9	43.1	32.9	48.1	25.7	39.5
Agric/Services Sector of which:	60.7	60.2	57.3	65.0	59.3	48.6	-4.9	32.8	35.4	45.8	23.8	36.2
Financial Intermediation	58.6	62.5	63.7	73.9	62.4	45.1	-5.2	35.7	33.3	44.1	22.9	42.9
Hotels and Restaurants	61.4	58.6	59.7	69.6	61.5	52.6	-4.2	46.6	47.1	48.5	37.9	44.3
Agric and Other Business Activities	67.4	64.3	59.0	67.9	59.7	54.8	0.9	30.3	34.2	51.4	17.2	30.6
Community and Social Services	56.4	57.1	52.4	55.7	55.9	42.9	-9.0	24.1	29.1	40.4	19.5	32.2
<b>4. Business Outlook Index on the Macroeconomy by Sector: Next 2 Months</b>												
Manufacturing	-	-	-	-	-	46.7	19.0	45.5	48.1	45.5	37.9	46.8
Construction Sector	-	-	-	-	-	43.3	0.0	55.3	39.0	41.2	28.6	42.9
Wholesale and Retail Trade	-	-	-	-	-	43.3	21.4	58.5	37.0	59.5	24.3	47.4
Agric/Services Sector of which:	-	-	-	-	-	45.0	15.7	46.7	45.5	53.3	34.3	45.8
Financial Intermediation	-	-	-	-	-	39.0	6.5	55.1	40.2	50.5	37.5	47.6
Hotels and Restaurants	-	-	-	-	-	45.5	18.5	56.5	56.6	62.9	47.9	49.6
Agric and Other Business Activities	-	-	-	-	-	57.3	23.1	36.8	42.1	52.7	26.5	37.5
Community and Social Services	-	-	-	-	-	38.6	12.9	43.7	42.9	48.4	29.3	49.2
<b>5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months</b>												
Manufacturing	-	-	-	-	-	50.9	52.9	70.5	67.4	64.4	59.5	60.4
Construction Sector	-	-	-	-	-	50.0	29.6	65.8	51.2	50.0	52.4	71.4
Wholesale and Retail Trade	-	-	-	-	-	50.0	47.1	66.2	52.1	67.1	31.1	43.4
Agric/Services Sector of which:	-	-	-	-	-	50.0	48.7	66.6	61.6	67.4	52.2	61.0
Financial Intermediation	-	-	-	-	-	45.1	42.9	72.4	55.2	62.4	58.3	67.9
Hotels and Restaurants	-	-	-	-	-	56.0	55.5	80.2	73.5	73.5	60.0	63.5
Agric and Other Business Activities	-	-	-	-	-	57.3	48.7	59.9	56.6	70.9	45.0	55.6
Community and Social Services	-	-	-	-	-	42.7	46.6	59.8	60.2	62.8	49.3	60.5
<b>6. Business Confidence Index on Own Operations by Sector: Current Month</b>												
Manufacturing	7.5	11.2	17.2	13.7	15.5	16.2	-44.2	-18.5	-5.3	0.6	-4.4	3.9
Construction Sector	5.9	2.9	2.7	9.1	6.5	26.7	-59.3	-26.3	0.0	-2.9	-11.9	-8.6
Wholesale and Retail Trade	18.1	9.2	21.3	18.7	14.4	12.4	-44.3	-9.2	2.7	24.1	-4.1	-5.3
Agric/Services Sector	13.47	15.09	16.76	15.09	11.67	14.5	-48.7	-24.7	-4.6	7.8	-3.9	3.3
<b>7. Business Outlook Index on Own Operations : Current Month</b>												
Volume of Business Activity Index	16.2	17.3	21.3	16.4	18.5	45.4	16.7	47.4	45.5	50.9	34.5	46.1
Volume of Total Order Book Index	15.7	17.3	20.9	15.2	19.0	11.5	-60.4	-22.9	-0.1	10.6	-3.5	7.9
Credit Access Index	1.7	3.1	6.8	4.8	1.6	4.6	-36.8	-19.0	-8.1	-0.2	-6.1	-2.1
Financial Condition Index	11.6	12.8	16.8	14.7	13.1	15.2	-47.2	-21.7	-4.1	6.5	-4.4	2.3
Average Capacity Utilization	18.7	19.1	21.3	18.4	19.9	19.8	-46.4	-12.5	4.0	11.0	1.0	11.2
<b>8. Business Outlook Index on Own Operations : Next Month</b>												
Volume of Business Activity Index	67.0	68.5	62.2	65.8	64.1	56.6	17.5	47.6	47.0	57.5	48.4	56.2
Employment Outlook Index	24.8	26.5	25.9	30.1	30.0	23.6	-6.6	5.0	12.3	19.3	14.4	19.5
<b>9. Business Outlook Index on Own Operations : Next 2 Months</b>												
Volume of Business Activity Index	-	-	-	-	-	60.7	33.8	59.4	57.8	62.7	56.0	62.7
Employment Outlook Index	-	-	-	-	-	26.0	0.2	11.2	16.3	21.5	16.1	22.5
<b>10. Business Outlook Index on Own Operations : Next 6 Months</b>												
Volume of Business Activity Index	-	-	-	-	-	65.4	59.7	75.2	72.7	76.7	68.1	70.5
Employment Outlook Index	-	-	-	-	-	37.5	23.1	31.7	35.1	39.5	35.5	38.6
<b>11. Employment Outlook Index on Own Operations by Sector: Next Month</b>												
Manufacturing	24.2	24.8	24.5	30.9	33.5	23.7	-10.9	4.9	14.6	16.0	12.4	20.5
Construction Sector	14.7	17.6	29.7	27.3	19.4	30.0	-18.5	-2.6	7.3	8.8	4.8	11.4
Wholesale and Retail Trade	18.1	23.5	29.8	27.5	35.1	25.8	-2.9	3.1	16.4	27.8	10.8	10.5
Agric/Services Sector	27.0	28.8	25.9	30.3	27.5	22.8	-4.1	5.7	10.9	20.5	16.7	20.8
<b>12. Employment Outlook Index on Own Operations by Sector: Next 2 Months</b>												
Manufacturing	0.0	0.0	0.0	0.0	0.0	24.2	0.0	14.2	18.3	18.3	14.2	23.7
Construction Sector	0.0	0.0	0.0	0.0	0.0	33.3	-14.8	2.6	14.6	14.7	11.9	25.7
Wholesale and Retail Trade	0.0	0.0	0.0	0.0	0.0	24.7	0.0	9.2	19.2	22.8	6.8	19.7
Agric/Services Sector	0.0	0.0	0.0	0.0	0.0	26.9	1.2	10.3	14.9	23.5	18.6	21.9



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

Year	2019			2020								
	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug	Sept	Oct
<b>13. Employment Outlook Index on Own Operations by Sector: Next 6 Months</b>												
Manufacturing	0.0	0.0	0.0	0.0	0.0	37.7	23.0	35.7	41.3	41.0	37.9	39.6
Construction Sector	0.0	0.0	0.0	0.0	0.0	33.3	11.1	23.7	34.1	35.3	35.7	45.7
Wholesale and Retail Trade	0.0	0.0	0.0	0.0	0.0	42.0	24.3	20.0	37.0	34.2	24.3	25.0
Agric/Services Sector	0.0	0.0	0.0	0.0	0.0	37.0	23.6	31.4	31.3	39.6	35.5	39.4
<b>14. Business with Expansion Plans (in per cent): Next Month</b>												
Manufacturing	6.8	9.3	15.0	18.7	16.7	49.7	29.5	39.5	39.7	43.6	41.4	42.0
Construction Sector	17.6	30.0	14.3	22.2	42.9	69.2	18.8	40.0	45.0	56.3	45.5	64.7
Wholesale and Retail Trade	0.0	4.9	14.8	23.6	13.3	50.9	26.4	26.8	46.3	46.2	45.3	46.8
Agric/Services Sector of which:	29.6	29.0	34.1	29.1	25.4	61.2	37.1	41.4	43.4	49.8	49.1	49.8
Financial Intermediation	60.0	46.4	43.9	54.7	55.9	68.1	41.7	54.1	53.1	55.4	55.2	51.9
Hotels and Restaurants	-3.8	-6.7	13.2	2.4	0.0	52.7	29.9	32.0	35.3	32.4	40.8	46.7
Agric and Other Business Activities	30.1	35.6	54.8	42.2	33.3	64.0	37.8	40.6	40.6	52.8	48.9	46.8
Community and Social Services	35.1	38.6	28.3	26.5	20.7	62.1	39.5	41.5	47.2	56.1	51.8	53.3
<b>15. Business Constraints: Current Month</b>												
High Interest Rate	57.6	57.8	59.1	57.1	55.6	55.2	57.2	62.5	60.5	61.4	61.9	63.4
Unclear Economic Laws	52.1	50.4	52.3	51.9	51.8	49.8	55.4	58.9	57.9	57.0	59.8	58.7
Lack of Equipment	32.4	33.1	33.9	33.0	32.8	30.7	39.0	39.3	38.2	37.6	49.0	40.1
Insufficient Demand	46.5	45.0	44.9	44.2	44.1	41.5	55.7	54.8	52.4	53.8	50.8	52.0
Access to Credit	43.9	42.5	42.7	44.0	44.6	44.6	50.2	49.5	50.7	49.0	49.9	49.9
Financial Problems	54.9	55.0	53.8	52.8	55.9	55.0	62.4	61.9	60.7	60.6	62.0	64.0
Competition	45.3	44.7	44.2	45.3	44.4	59.3	58.4	63.1	62.5	63.7	60.6	63.3
Labor Problems	21.9	20.8	21.3	22.3	20.9	18.6	23.4	25.1	23.6	22.6	26.6	27.6
Lack of Materials Input	31.5	28.3	29.8	30.6	32.6	30.0	39.6	37.4	37.2	36.9	39.4	41.4
Unfavourable Political Climate	49.1	45.3	47.0	46.3	47.9	46.6	49.4	52.5	52.8	54.3	55.3	56.5
Unfavourable Economic Climate	55.9	53.8	53.2	54.6	55.3	54.6	58.6	60.7	62.0	61.2	64.4	63.0
Insufficient Power Supply	67.3	66.3	66.1	66.2	65.6	65.6	62.7	70.3	68.5	68.4	67.4	70.8
<b>16. Business Expectation Index on Selected Economic Indicators: Current Month</b>												
N/\$ Exchange Rate	23.8	25.5	26.7	26.2	19.1	7.8	-44.2	-15.7	-14.6	-12.1	-14.8	-6.6
Borrowing Rate	7.5	4.2	12.5	6.0	3.5	6.9	0.4	9.2	10.5	12.6	14.8	16.2
Economic Growth Rate	33.5	36.5	34.5	35.6	31.2	22.0	-31.9	1.5	9.5	16.8	4.0	15.4
<b>17. Business Expectation Index on Selected Economic Indicators: Next Month</b>												
N/\$ Exchange Rate	36.7	37.6	37.5	39.3	32.6	17.0	-19.6	9.8	3.0	6.6	2.0	8.4
Borrowing Rate	5.1	3.1	8.0	3.8	4.2	8.3	5.2	11.9	10.4	13.6	17.0	13.5
Economic Growth Rate	48.5	45.9	45.1	49.4	43.3	29.0	-14.7	21.0	22.8	30.1	16.0	29.4
<b>18. Business Expectation Index on Selected Economic Indicators: Next 2 Months</b>												
N/\$ Exchange Rate	0.0	0.0	0.0	0.0	0.0	23.7	-3.4	24.4	16.5	18.6	15.6	18.3
Borrowing Rate	0.0	0.0	0.0	0.0	0.0	9.1	10.1	12.6	15.7	17.0	17.3	16.2
Economic Growth Rate	0.0	0.0	0.0	0.0	0.0	36.1	5.0	31.8	31.7	39.9	25.5	38.0
<b>19. Business Expectation Index on Selected Economic Indicators: Next 6 Months</b>												
N/\$ Exchange Rate	0.0	0.0	0.0	0.0	0.0	30.6	26.2	46.6	49.4	36.0	31.2	35.0
Borrowing Rate	0.0	0.0	0.0	0.0	0.0	10.6	12.5	19.7	16.1	18.2	17.8	15.8
Economic Growth Rate	0.0	0.0	0.0	0.0	0.0	41.9	32.4	54.5	51.4	54.3	40.3	50.5
<b>20. Business Outlook index on the Level of Inflation: Next Six Months and Twelve Months (in %)</b>												
Level of Inflation Next Six Months	11.52	11.77	11.69	11.69	11.65	11.66	12.83	12.45	13.92	12.48	13.46	13.30
Level of Inflation Next Twelve Months	11.58	11.74	11.59	11.75	11.75	11.75	13.04	12.83	13.95	12.79	13.22	13.55
<b>21. Industrial Sector Average Percentage of Installed Capacity: (in %)</b>												
Industrial Sector	0.0	0.0	0.0	0.0	0.0	59.3	41.6	54.3	54.3	53.9	45.5	55.3
<b>22. Business Outlook Satisfaction Index on the Management of Inflation: (in %)</b>												
Net Satisfaction Index	4.1	3.4	2.7	3.1	2.4	-0.3	-20.5	-16.3	-14.9	-17.7	-29.7	-24.2
<b>23. Business Outlook index on the Macroeconomy by Type of Business: Current Month</b>												
Importer	30.1	25.0	23.4	26.3	31.2	2.0	-58.5	-18.9	-9.9	8.0	-15.5	-1.9
Exporter	41.7	22.7	33.3	28.6	35.0	21.7	-41.7	-17.6	-15.4	37.5	-4.2	16.0
Both Importer and Exporter	24.6	37.9	38.8	35.9	31.3	15.9	-65.4	-27.3	-1.2	-1.8	-10.8	3.4
Neither Importer nor exporter	26.4	28.2	30.5	27.5	24.9	5.5	-69.5	-25.2	-8.8	3.6	-19.8	-3.6
<b>24. Business Outlook index on the Macroeconomy by Type of Business: Next Month</b>												
Importer	53.6	58.1	51.3	50.0	52.9	40.1	-4.1	25.6	36.3	38.3	25.1	37.6
Exporter	54.2	63.6	44.4	61.9	60.0	34.8	16.7	5.9	23.1	54.2	37.5	44.0
Both Importer and Exporter	61.9	61.7	59.0	65.1	60.0	54.1	9.4	36.6	42.7	36.5	29.7	41.8
Neither Importer nor exporter	60.6	59.8	60.7	63.4	58.9	49.5	-8.2	33.0	31.0	42.9	23.9	36.6
<b>25. Business Outlook index on the Macroeconomy by Type of Business: Next 2 Months</b>												
Importer	0.0	0.0	0.0	0.0	0.0	43.2	15.6	43.3	42.9	45.1	29.9	47.1
Exporter	0.0	0.0	0.0	0.0	0.0	21.7	25.0	29.4	42.3	58.3	25.0	56.0
Both Importer and Exporter	0.0	0.0	0.0	0.0	0.0	46.4	18.1	48.8	51.8	54.1	36.4	46.3
Neither Importer nor exporter	0.0	0.0	0.0	0.0	0.0	46.4	16.3	48.7	44.7	51.4	35.6	45.3
<b>26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months</b>												
Importer	0.0	0.0	0.0	0.0	0.0	43.2	51.0	68.9	58.8	68.6	54.0	56.7
Exporter	0.0	0.0	0.0	0.0	0.0	26.1	50.0	47.1	61.5	66.7	45.8	56.0
Both Importer and Exporter	0.0	0.0	0.0	0.0	0.0	52.7	49.6	71.5	67.7	61.8	52.3	53.7
Neither Importer nor exporter	0.0	0.0	0.0	0.0	0.0	52.2	48.8	67.0	62.0	66.1	53.3	62.6
<b>27. Business Outlook index on the Macroeconomy by Size of Business: Current Month</b>												
Small (<50)	28.7	30.4	33.2	29.8	25.5	8.3	-62.3	-19.4	-6.6	2.7	-18.7	-6.9
Medium (50 and <200)	27.3	28.3	26.6	24.5	29.7	7.2	-71.3	-32.8	-13.7	9.6	-16.4	6.7
Large (200 and Up)	19.5	25.0	23.6	30.0	26.8	-3.9	-77.4	-28.2	0.0	-0.9	-9.9	5.1
<b>28. Business Outlook index on the Macroeconomy by Size of Business: Next Month</b>												
Small (<50)	63.3	61.8	62.6	66.8	60.4	53.8	3.0	34.6	33.8	43.1	23.6	35.8
Medium (50 and <200)	58.2	58.1	53.5	53.9	52.9	42.9	-12.1	27.6	35.6	38.3	29.1	39.9
Large (200 and Up)	45.5	55.4	51.2	52.9	59.0	29.4	-27.4	28.2	27.4	38.9	26.4	43.2

TABLE 1 (Continued)												
BUSINESS EXPECTATIONS SURVEY DATA												
Year	2019			2020								
Month	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug	Sept	Oct
<b>29. Business Outlook index on the Macroeconomy by Size of Business: Next 2 Months</b>												
Small (<50)	0.0	0.0	0.0	0.0	0.0	51.0	24.2	48.5	45.2	50.7	34.2	45.9
Medium (50 and <200)	0.0	0.0	0.0	0.0	0.0	40.3	5.0	45.4	49.0	52.5	34.8	47.0
Large (200 and Up)	0.0	0.0	0.0	0.0	0.0	25.7	2.4	47.0	37.7	48.1	35.5	44.9
<b>30. Business Outlook index on the Macroeconomy by Size of Business: Next 6 Months</b>												
Small (<50)	0.0	0.0	0.0	0.0	0.0	54.9	53.7	65.9	61.2	64.6	50.2	58.6
Medium (50 and <200)	0.0	0.0	0.0	0.0	0.0	47.1	45.0	67.9	64.4	68.8	57.5	61.9
Large (200 and Up)	0.0	0.0	0.0	0.0	0.0	32.4	33.3	76.9	63.2	64.8	57.0	60.2
<b>31. Percentage Distribution of Respondent Firms by Type of Business</b>												
Importer	15.2	14.8	15.3	15.8	13.6	15.2	17.1	17.9	18.1	17.7	17.9	16.7
Exporter	2.4	2.2	1.8	2.1	2.0	2.4	2.8	1.7	2.6	2.4	2.3	2.7
Both Importer and Exporter	13.3	13.3	13.3	12.7	12.9	11.6	14.7	17.1	16.3	17.2	18.6	18.8
Neither Importer nor exporter	69.2	69.7	69.7	69.5	71.4	70.8	65.4	63.4	63.1	62.6	61.2	61.8
<b>32. Percentage Distribution of Respondent Firms by Employment Size</b>												
Small (<50)	60.1	60.0	59.0	60.1	60.8	62.3	62.4	59.3	60.5	60.4	59.8	58.9
Medium (50 and <200)	27.8	27.9	28.4	27.9	27.1	27.1	27.8	29.1	29.0	28.6	28.6	28.5
Large (200 and Up)	12.1	12.1	12.6	12.0	12.2	10.6	9.7	11.6	10.5	11.0	11.6	12.6
<b>33. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Current M</b>												
Manufacturing	9.1	9.5	9.8	9.0	8.3	3.3	-20.5	-7.5	-2.9	0.7	-5.9	2.9
Construction Sector	0.5	0.6	1.0	0.5	1.0	0.7	-2.4	-1.8	-0.5	-0.2	-1.1	-0.7
Wholesale and Retail Trade	2.5	2.9	3.2	2.6	2.6	0.1	-5.6	-1.1	0.2	0.9	-1.4	-0.5
Agric/Services Sector	15.1	16.0	16.3	16.1	14.7	2.5	-37.7	-13.9	-4.8	2.8	-8.5	-3.1
<b>34. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Next Mor</b>												
Manufacturing	19.9	20.1	20.3	20.0	19.5	17.6	-1.3	8.8	10.0	10.4	9.4	13.4
Construction Sector	1.9	2.0	2.0	1.8	1.6	1.0	-0.3	1.4	1.2	0.9	0.9	1.3
Wholesale and Retail Trade	5.5	5.9	5.5	4.5	5.4	3.8	0.2	2.8	2.4	3.9	1.8	3.2
Agric/Services Sector	32.4	31.9	30.8	35.1	31.6	25.9	-2.8	18.8	20.1	26.1	13.5	20.0
<b>35. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Next 2 M</b>												
Manufacturing	-	-	-	-	-	16.1	6.0	14.7	15.4	14.4	12.2	15.3
Construction Sector	-	-	-	-	-	1.3	0.0	2.1	1.6	1.4	1.1	1.6
Wholesale and Retail Trade	-	-	-	-	-	4.0	1.7	3.8	2.7	4.8	1.7	3.8
Agric/Services Sector	-	-	-	-	-	24.0	8.9	26.9	25.8	30.3	19.4	25.3
<b>36. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Next 6 M</b>												
Manufacturing	-	-	-	-	-	17.5	16.8	22.7	21.5	20.4	19.2	19.8
Construction Sector	-	-	-	-	-	1.5	0.9	2.5	2.1	1.7	2.1	2.7
Wholesale and Retail Trade	-	-	-	-	-	4.6	3.8	4.3	3.8	5.4	2.2	3.5
Agric/Services Sector	-	-	-	-	-	26.6	27.7	38.3	35.0	38.3	29.5	33.8
<b>37. Weighted Business Confidence Index on Own Operations by Sector: Current Month</b>												
Manufacturing	2.5	3.8	5.8	4.6	5.3	5.6	-14.0	-6.0	-1.7	0.2	-1.4	1.3
Construction Sector	0.2	0.1	0.1	0.3	0.2	0.8	-1.9	-1.0	0.0	-0.1	-0.5	-0.3
Wholesale and Retail Trade	1.7	0.9	2.0	1.7	1.4	1.1	-3.6	-0.6	0.2	1.9	-0.3	-0.4
Agric/Services Sector	7.2	8.0	9.0	8.1	6.2	7.7	-27.7	-14.2	-2.6	4.5	-2.2	1.8
<b>38. Weighted Employment Outlook Index on Own Operations by Sector: Next Month</b>												
Manufacturing	8.3	8.4	8.3	10.5	11.5	8.1	-3.5	1.6	4.7	5.1	4.0	6.7
Construction Sector	0.5	0.6	1.1	0.9	0.6	0.9	-0.6	-0.1	0.3	0.3	0.2	0.4
Wholesale and Retail Trade	1.7	2.3	2.7	2.4	3.3	2.4	-0.2	0.2	1.2	2.2	0.8	0.9
Agric/Services Sector	14.4	15.3	13.8	16.3	14.6	12.2	-2.3	3.3	6.2	11.7	9.5	11.5
<b>39. Weighted Employment Outlook Index on Own Operations by Sector: Next 2 Months</b>												
Manufacturing	-	-	-	-	-	8.3	0.0	4.6	5.9	5.8	4.6	7.8
Construction Sector	-	-	-	-	-	1.0	-0.5	0.1	0.6	0.5	0.5	1.0
Wholesale and Retail Trade	-	-	-	-	-	2.3	0.0	0.6	1.4	1.8	0.5	1.6
Agric/Services Sector	-	-	-	-	-	14.4	0.7	6.0	8.4	13.4	10.5	12.1
<b>40. Weighted Employment Outlook Index on Own Operations by Sector: Next 6 Months</b>												
Manufacturing	-	-	-	-	-	13.0	7.3	11.5	13.2	13.0	12.2	13.0
Construction Sector	-	-	-	-	-	1.0	0.3	0.9	1.4	1.2	1.4	1.7
Wholesale and Retail Trade	-	-	-	-	-	3.9	2.0	1.3	2.7	2.7	1.7	2.0
Agric/Services Sector	-	-	-	-	-	19.7	13.5	18.1	17.8	22.5	20.1	21.8
<b>41. Weighted Drivers of macroeconomic Outlook by type of business: Current Month</b>												
Importer	4.6	3.7	3.6	4.1	4.2	0.3	-10.0	-3.4	-1.8	1.4	-2.8	-0.3
Exporter	1.0	0.5	0.6	0.6	0.7	0.5	-1.2	-0.3	-0.4	0.9	-0.1	0.4
Both Importer and Exporter	3.3	5.0	5.2	4.6	4.1	1.8	-9.6	-4.7	-0.2	-0.3	-2.0	0.6
Neither Importer nor exporter	18.2	19.6	21.2	19.1	17.8	3.9	-45.5	-16.0	-5.6	2.2	-12.1	-2.2

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

Year	2019			2020									
Month	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug	Sept	Oct	
<b>42. Weighted Drivers of macroeconomic Outlook by type of business: Next Month</b>													
Importer	8.1	8.6	7.8	7.9	7.2	6.1	-0.7	4.6	6.6	6.8	4.5	6.3	
Exporter	1.3	1.4	0.8	1.3	1.2	0.8	0.5	0.1	0.6	1.3	0.9	1.2	
Both Importer and Exporter	8.2	8.2	7.8	8.3	7.8	6.3	1.4	6.3	7.0	6.3	5.5	7.9	
Neither Importer nor exporter	41.9	41.7	42.3	44.0	42.1	35.0	-5.3	20.9	19.6	26.9	14.6	22.6	
<b>43. Weighted Drivers of macroeconomic Outlook by type of business: Next 2 Months</b>													
Importer	-	-	-	-	-	6.6	2.7	7.7	7.7	8.0	5.4	7.9	
Exporter	-	-	-	-	-	0.5	0.7	0.5	1.1	1.4	0.6	1.5	
Both Importer and Exporter	-	-	-	-	-	5.4	2.7	8.3	8.4	9.3	6.8	8.7	
Neither Importer nor exporter	-	-	-	-	-	32.8	10.7	30.9	28.2	32.2	21.8	28.0	
<b>44. Weighted Drivers of macroeconomic Outlook by type of business: Next 6 Months</b>													
Importer	-	-	-	-	-	6.6	8.7	12.3	10.6	12.2	9.7	9.5	
Exporter	-	-	-	-	-	0.6	1.4	0.8	1.6	1.6	1.1	1.5	
Both Importer and Exporter	-	-	-	-	-	6.1	7.3	12.2	11.0	10.6	9.8	10.1	
Neither Importer nor exporter	-	-	-	-	-	36.9	31.9	42.5	39.1	41.4	32.6	38.7	
<b>45. Weighted Drivers of macroeconomic Outlook by Size of Business: Current Month</b>													
Small (<50)	17.2	18.2	19.6	17.9	15.5	5.2	-38.9	-11.5	-4.0	1.6	-11.2	-4.0	
Medium (50 and <200)	7.6	7.9	7.5	6.8	8.0	2.0	-19.8	-9.5	-4.0	2.7	-4.7	1.9	
Large (200 and Up)	2.4	3.0	3.0	3.6	3.3	-0.4	-7.5	-3.3	0.0	-0.1	-1.1	0.6	
<b>46. Weighted Percentage Distribution of Respondent Firms by Sector</b>													
Manufacturing	34.1	33.9	33.7	33.9	34.2	34.4	31.8	32.2	32.0	31.6	32.3	32.8	
Construction Sector	3.3	3.4	3.6	3.2	3.0	3.1	3.1	3.8	4.1	3.4	4.0	3.7	
Wholesale and Retail Trade	9.2	9.8	9.2	8.9	9.5	9.2	8.1	6.4	7.2	8.0	7.1	8.1	
Agric/Services Sector	53.3	53.0	53.4	54.0	53.2	53.3	57.0	57.5	56.7	56.9	56.6	55.4	
<b>47. Distribution of Respondent Firms by Sector</b>													
Sample Size (N)	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	
Response Rate(%)	97.1	95.6	97.1	97.4	97.1	92.8	82.1	96.0	95.9	93.9	99.6	89.4	
<b>All Sectors</b>	<b>1020</b>	<b>1004</b>	<b>1020</b>	<b>1023</b>	<b>1020</b>	<b>974</b>	<b>862</b>	<b>1008</b>	<b>1007</b>	<b>986</b>	<b>1046</b>	<b>939</b>	
Manufacturing	348	340	344	347	349	335	274	325	322	312	338	308	
Construction Sector	34	34	37	33	31	30	27	38	41	34	42	35	
Wholesale and Retail Trade	94	98	94	91	97	90	70	65	73	79	74	76	
Agric/Services Sector of which:	<u>544</u>	<u>532</u>	<u>545</u>	<u>552</u>	<u>543</u>	<u>519</u>	<u>491</u>	<u>580</u>	<u>571</u>	<u>561</u>	<u>592</u>	<u>520</u>	
Financial Intermediation	99	88	91	88	93	82	77	98	87	93	96	84	
Hotels and Restaurants	134	133	135	138	130	135	119	131	136	132	140	115	
Agric and Other Business Activities	132	129	134	134	134	124	117	152	152	148	151	144	
Community and Social Services	179	182	185	192	186	178	178	199	196	188	205	177	