



Central Bank of Nigeria

Statistics Department

**December 2020
Business
Expectations
Survey Report**

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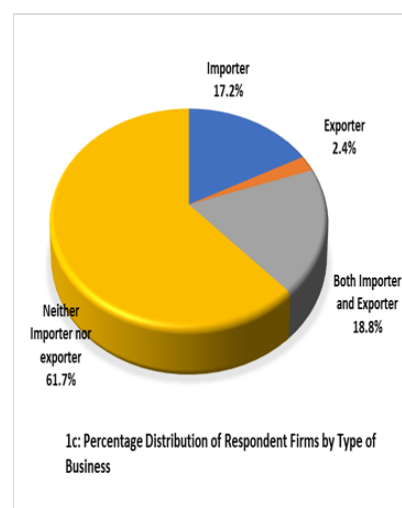
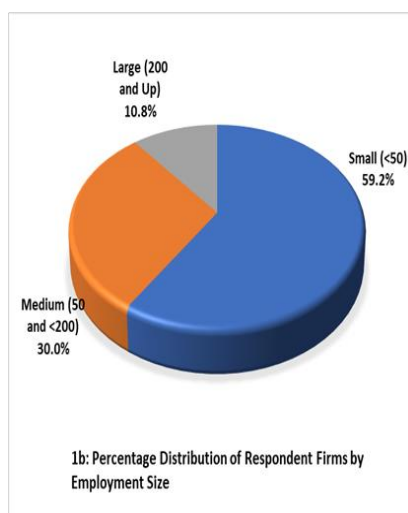
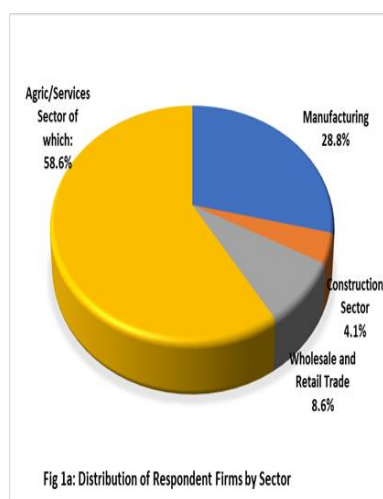
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1.0 Highlights

- Respondent firms expressed pessimism on the macro economy.
- Respondents’ outlook on volume of business activity, average capacity utilization, volume of total order, and financial condition(working capital) were positive.
- Respondent firms identified insufficient power supply, unfavourable economic climate, competition, high interest rates, unclear economic laws, financial problems, unfavourable political climate, access to credit, insufficient demand, lack of equipment, lack of materials input, and labour problems as major factors constraining business activity in December 2020.
- Respondent firms expect the Naira to depreciate in the current month and next month but appreciate in the 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 December 2020 Business Expectations Survey was conducted online from December 7-11, 2020 with a sample size of 1050 businesses nationwide. A response rate of 91.3 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).



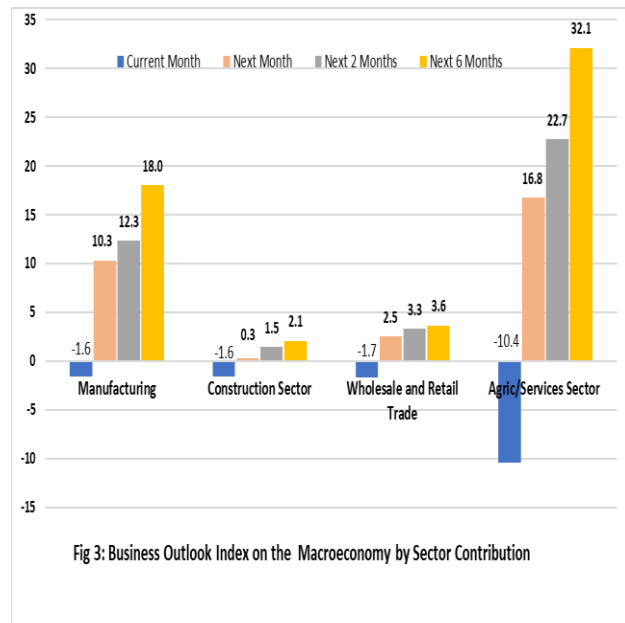
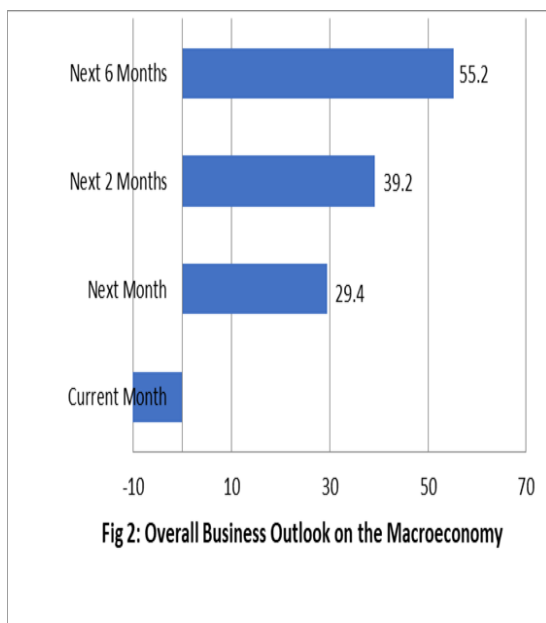
¹The agric./services sector is made up of Financial Intermediation, Hotels & Restaurants, Agric and Other Business activities and Community & Social Services

3.0 Business Outlook

At -15.2 index points, the overall confidence index (CI) on the macro economy was pessimistic in December 2020. However, respondents are optimistic in their outlook for the month of January 2021 with a confidence index of 29.4. They also expressed optimism in the overall business outlook for February and June 2021 as shown in a greater confidence of the economy with 39.2 and 55.2 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 (-10.4 points), wholesale/retail trade sectors (-1.7), construction (-1.6 points) and manufacturing sectors (-1.6 points). The major drivers of optimism for next month were agric./services (16.8 points) and manufacturing sectors (10.3 points) (Fig. 3, Table 1).

Further analysis revealed that businesses that are neither import and export-oriented (-9.5 points), both import and export-oriented (-3.4 points), importers (-2.0 points) and exporters (-0.2 points), drove the negative business outlook for the month under review.

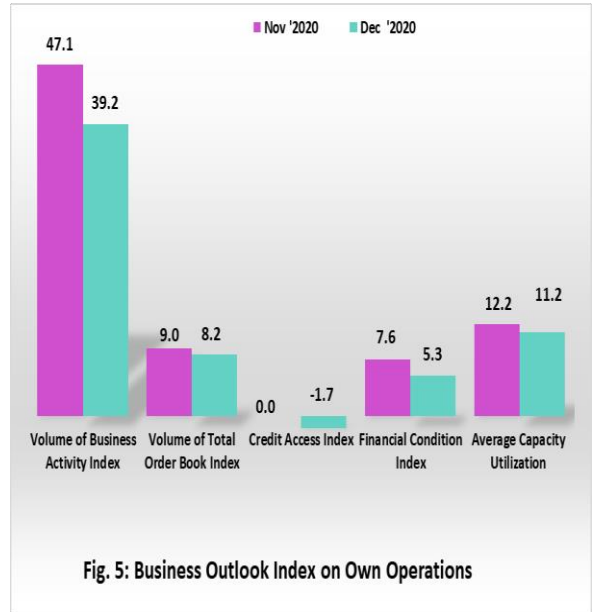
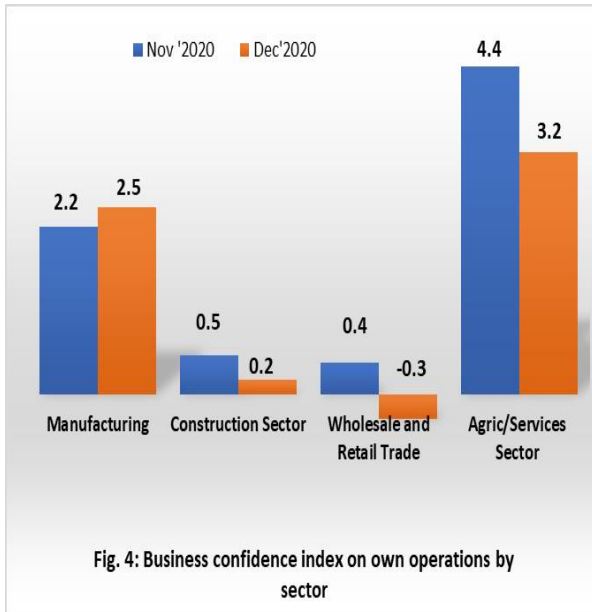


3.1 Business Confidence on Own Operations by Sector

Respondents from three sectors of the economy expressed optimism on own operations in the review month with confidence index of 3.2, 2.5, and 0.2 for agric./services, manufacturing and construction sectors, respectively. However, wholesale/retail trade sector was pessimistic at -0.3 index points (Fig 4, Table 1).

3.2 Financial Conditions, Access to Credit and Installed Capacity

Respondents' outlook on volume of business activity, average capacity utilization, volume of total order and financial condition (working capital) were positive at 39.2, 11.2, 8.2 and 5.3 index points respectively, in December 2020 (Fig. 5).



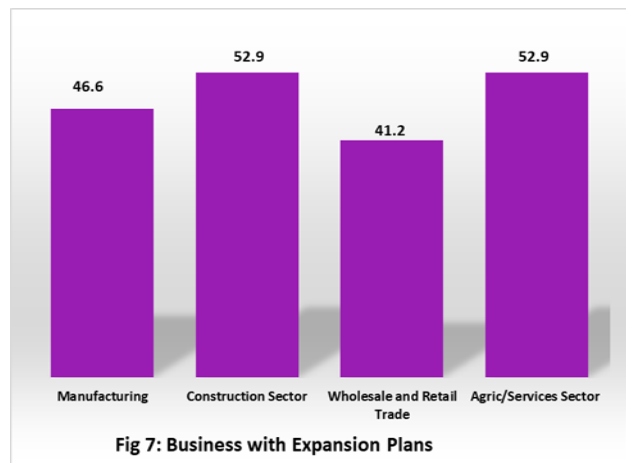
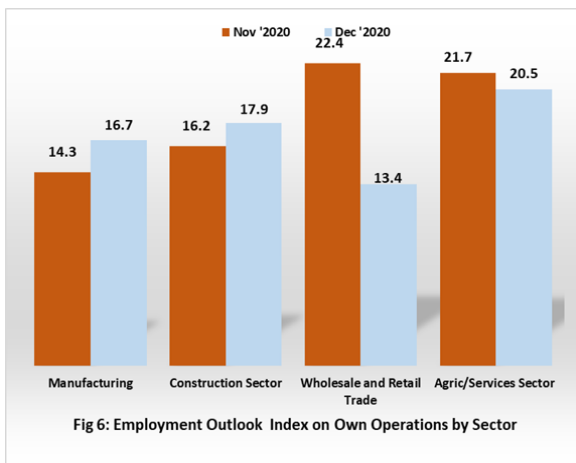
3.3 Employment and Expansion Plans

Respondent firms' opinion on the volume of business activities indicated a favourable business outlook for January and February 2021 with indices of 47.7 and 55.0, respectively. Businesses also hope to employ in January and February 2021 as the outlook was positive at 18.5 and 21.5 index points, respectively.

The break down by sector showed that the Agric/services sector with (20.5 points) has the highest prospect for employment in the next month, followed by construction sector with an index of 17.9 points, manufacturing sector (16.7 points) and wholesale/retail trade (13.4 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 indices were positive.

An analysis of businesses with expansion plans in January showed that the Agric/services sector and construction sector have the highest disposition to expand with 52.9 index points each. Manufacturing and Wholesale/retail sectors had an index of 46.6 and 41.2 respectively (Fig. 7, Table 1).

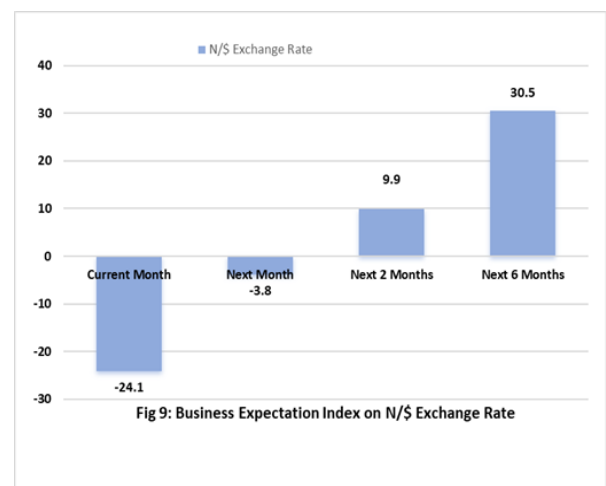
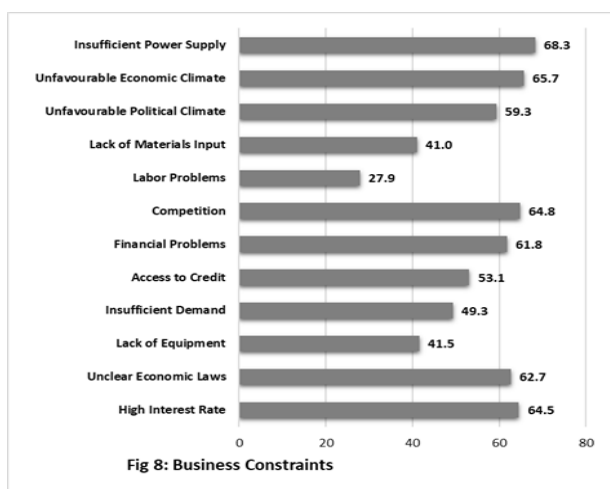


3.4 Business Constraints

Respondent firms identified insufficient power supply (68.3), unfavourable economic climate (65.7) competition(64.8), high interest rates (64.5) unclear economic laws (62.7), financial problems (61.9), unfavourable political climate (59.4), access to credit (53.1) insufficient demand (49.3), lack of equipment (41.5) lack of materials input (41.1) and labour problems (27.87) 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 and next month but appreciate in the next 2 months and next 6 months, as their confidence indices stood at -24.1, -3.8, 9.9 and 30.5 index points, respectively (Fig. 9, Table 1).

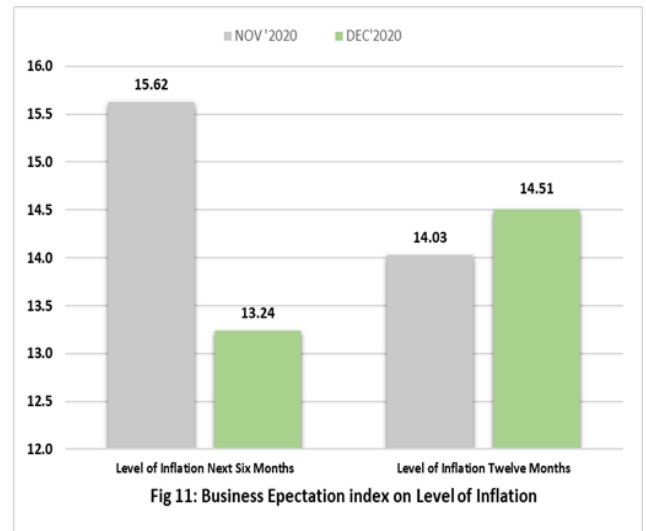
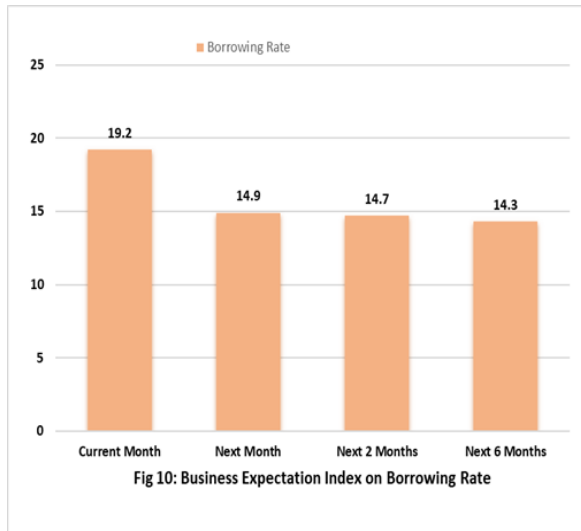


3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month, next month, next 2 months and the next 6 months with indices of 19.2, 14.9, 14.7 and 14.3 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 13.24 and 14.51 percent, respectively (Fig. 11, Table 1).

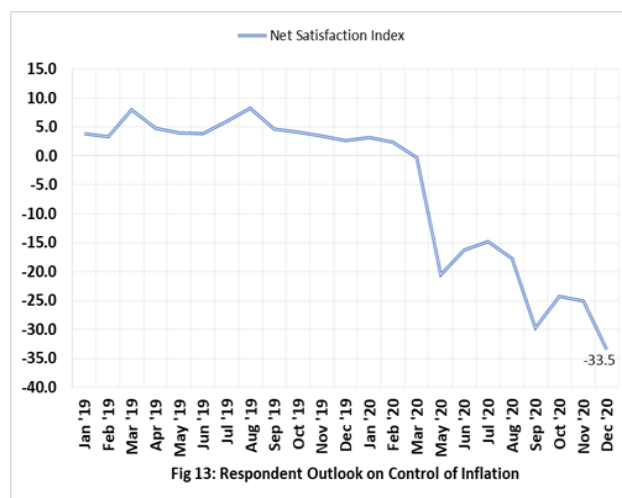
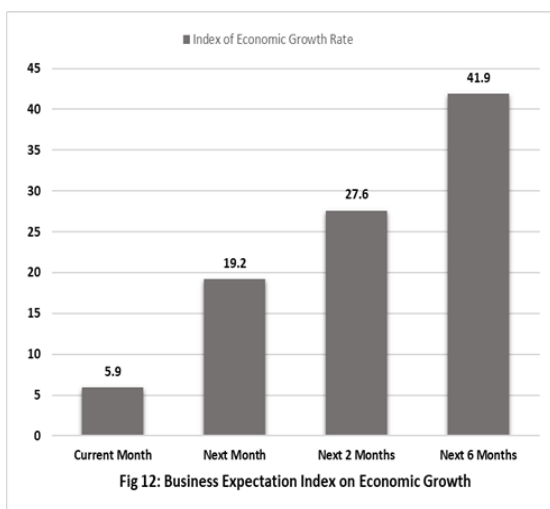


3.8 Expectations on Economic Growth Rate

Respondents anticipate increase in economic conditions as the index on economic growth rate in the short run stood at 5.9, 19.2, 27.6 and 41.9 points for the current month, next month, next 2 months and next 6 months, 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 -33.5 in December 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	Jul	Aug	Sept	Oct	Nov	Dec
1. Overall Business Outlook on the Macroeconomy						
Confidence Index: All Sectors						
Current Month	-7.9	4.3	-17.0	-1.5	-1.5	-15.2
Next Month	33.7	41.3	25.5	37.9	38.8	29.4
Next 2 Months	45.5	50.9	34.5	46.1	47.1	39.2
Next 6 Months	62.4	65.8	53.1	59.7	59.3	55.2
2. Business Outlook Index on the Macroeconomy by Sector: Current Month						
Manufacturing	-9.0	2.2	-18.3	8.8	2.0	-5.4
Construction Sector	-12.2	-5.9	-28.6	-20.0	-16.2	-38.5
Wholesale and Retail Trade	2.7	11.4	-20.3	-6.6	-4.5	-19.5
Agric/Services Sector of which:	-8.4	5.0	-15.0	-5.6	-2.1	-17.8
Financial Intermediation	-4.6	-1.1	-14.6	0.0	-1.2	-24.7
Hotels and Restaurants	-2.9	5.3	-2.1	1.7	-5.1	-13.8
Agric and Other Business Activities	2.0	17.6	-16.6	-3.5	-3.5	-19.6
Community and Social Services	-21.9	-2.1	-22.9	-14.7	0.5	-16.0
3. Business Outlook Index on the Macroeconomy by Sector: Next Month						
Manufacturing	31.4	33.0	29.0	40.9	35.2	35.9
Construction Sector	29.3	26.5	21.4	34.3	37.8	7.7
Wholesale and Retail Trade	32.9	48.1	25.7	39.5	41.8	29.3
Agric/Services Sector of which:	35.4	45.8	23.8	36.2	40.6	28.6
Financial Intermediation	33.3	44.1	22.9	42.9	40.0	22.5
Hotels and Restaurants	47.1	48.5	37.9	44.3	44.1	35.0
Agric and Other Business Activities	34.2	51.4	17.2	30.6	35.2	22.5
Community and Social Services	29.1	40.4	19.5	32.2	42.6	31.6
4. Business Outlook Index on the Macroeconomy by Sector: Next 2 Months						
Manufacturing	48.1	45.5	37.9	46.8	43.2	42.8
Construction Sector	39.0	41.2	28.6	42.9	35.1	35.9
Wholesale and Retail Trade	37.0	59.5	24.3	47.4	56.7	39.0
Agric/Services Sector of which:	45.5	53.3	34.3	45.8	49.0	38.8
Financial Intermediation	40.2	50.5	37.5	47.6	47.1	31.5
Hotels and Restaurants	56.6	62.9	47.9	49.6	54.2	44.7
Agric and Other Business Activities	42.1	52.7	26.5	37.5	47.9	34.8
Community and Social Services	42.9	48.4	29.3	49.2	47.4	41.0
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months						
Manufacturing	67.4	64.4	59.5	60.4	56.8	62.7
Construction Sector	51.2	50.0	52.4	71.4	56.8	51.3
Wholesale and Retail Trade	52.1	67.1	31.1	43.4	56.7	42.7
Agric/Services Sector of which:	61.6	67.4	52.2	61.0	61.1	54.8
Financial Intermediation	55.2	62.4	58.3	67.9	63.5	57.3
Hotels and Restaurants	73.5	73.5	60.0	63.5	61.0	56.9
Agric and Other Business Activities	56.6	70.9	45.0	55.6	62.0	50.0
Community and Social Services	60.2	62.8	49.3	60.5	59.5	55.7
6. Business Confidence Index on Own Operations by Sector: Current Month						
Manufacturing	-5.3	0.6	-4.4	3.9	7.0	8.7
Construction Sector	0.0	-2.9	-11.9	-8.6	13.5	5.1
Wholesale and Retail Trade	2.7	24.1	-4.1	-5.3	6.0	-3.7
Agric/Services Sector	-4.6	7.8	-3.9	3.3	7.7	5.5
7. Business Outlook Index on Own Operations : Current Month						
Volume of Business Activity Index	45.5	50.9	34.5	46.1	47.1	39.2
Volume of Total Order Book Index	-0.1	10.6	-3.5	7.9	9.0	8.2
Credit Access Index	-8.1	-0.2	-6.1	-2.1	0.0	-1.7
Financial Condition Index	-4.1	6.5	-4.4	2.3	7.6	5.3
Average Capacity Utilization	4.0	11.0	1.0	11.2	12.2	11.2
8. Business Outlook Index on Own Operations : Next Month						
Volume of Business Activity Index	47.0	57.5	48.4	56.2	56.0	47.7
Employment Outlook Index	12.3	19.3	14.4	19.5	19.1	18.5
9. Business Outlook Index on Own Operations : Next 2 Months						
Volume of Business Activity Index	57.8	62.7	56.0	62.7	61.4	55.0
Employment Outlook Index	16.3	21.5	16.1	22.5	22.3	21.5
10. Business Outlook Index on Own Operations : Next 6 Months						
Volume of Business Activity Index	72.7	76.7	68.1	70.5	70.2	67.0
Employment Outlook Index	35.1	39.5	35.5	38.6	38.5	34.8
11. Employment Outlook Index on Own Operations by Sector: Next Month						
Manufacturing	14.6	16.0	12.4	20.5	14.3	16.7
Construction Sector	7.3	8.8	4.8	11.4	16.2	17.9
Wholesale and Retail Trade	16.4	27.8	10.8	10.5	22.4	13.4
Agric/Services Sector	10.9	20.5	16.7	20.8	21.7	20.5
12. Employment Outlook Index on Own Operations by Sector: Next 2 Months						
Manufacturing	18.3	18.3	14.2	23.7	17.9	20.7
Construction Sector	14.6	14.7	11.9	25.7	21.6	23.1
Wholesale and Retail Trade	19.2	22.8	6.8	19.7	22.4	24.4
Agric/Services Sector	14.9	23.5	18.6	21.9	24.9	21.7

TABLE 1 (Continued)
BUSINESS EXPECTATIONS SURVEY DATA

Year	2020					
	Jul	Aug	Sept	Oct	Nov	Dec
13. Employment Outlook Index on Own Operations by Sector: Next 6 Months						
Manufacturing	41.3	41.0	37.9	39.6	37.9	35.5
Construction Sector	34.1	35.3	35.7	45.7	35.1	28.2
Wholesale and Retail Trade	37.0	34.2	24.3	25.0	34.3	30.5
Agric/Services Sector	31.3	39.6	35.5	39.4	39.6	36.5
14. Business with Expansion Plans (in per cent): Next Month						
Manufacturing	39.7	43.6	41.4	42.0	43.7	46.6
Construction Sector	45.0	56.3	45.5	64.7	34.5	52.9
Wholesale and Retail Trade	46.3	46.2	45.3	46.8	50.0	41.2
Agric/Services Sector of which:	43.4	49.8	49.1	49.8	39.5	52.9
Financial Intermediation	53.1	55.4	55.2	51.9	45.5	65.5
Hotels and Restaurants	35.3	32.4	40.8	46.7	30.1	45.3
Agric and Other Business Activities	40.6	52.8	48.9	46.8	39.8	45.7
Community and Social Services	47.2	56.1	51.8	53.3	42.2	56.0
15. Business Constraints: Current Month						
High Interest Rate	60.5	61.4	61.9	63.4	62.3	64.5
Unclear Economic Laws	57.9	57.0	59.8	58.7	61.3	62.7
Lack of Equipment	38.2	37.6	49.0	40.1	39.8	41.5
Insufficient Demand	52.4	53.8	50.8	52.0	51.7	49.3
Access to Credit	50.7	49.0	49.9	49.9	52.0	53.1
Financial Problems	60.7	60.6	62.0	64.0	59.5	61.8
Competition	62.5	63.7	60.6	63.3	67.3	64.8
Labor Problems	23.6	22.6	26.6	27.6	28.9	27.9
Lack of Materials Input	37.2	36.9	39.4	41.4	39.1	41.0
Unfavourable Political Climate	52.8	54.3	55.3	56.5	59.3	59.3
Unfavourable Economic Climate	62.0	61.2	64.4	63.0	64.3	65.7
Insufficient Power Supply	68.5	68.4	67.4	70.8	69.3	68.3
16. Business Expectation Index on Selected Economic Indicators: Current Month						
N/\$ Exchange Rate	-14.6	-12.1	-14.8	-6.6	-3.4	-24.1
Borrowing Rate	10.5	12.6	14.8	16.2	16.2	19.2
Economic Growth Rate	9.5	16.8	4.0	15.4	17.0	5.9
17. Business Expectation Index on Selected Economic Indicators: Next Month						
N/\$ Exchange Rate	3.0	6.6	2.0	8.4	12.3	-3.8
Borrowing Rate	10.4	13.6	17.0	13.5	15.5	14.9
Economic Growth Rate	22.8	30.1	16.0	29.4	27.7	19.2
18. Business Expectation Index on Selected Economic Indicators: Next 2 Months						
N/\$ Exchange Rate	16.5	18.6	15.6	18.3	21.8	9.9
Borrowing Rate	15.7	17.0	17.3	16.2	17.0	14.7
Economic Growth Rate	31.7	39.9	25.5	38.0	35.2	27.6
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months						
N/\$ Exchange Rate	49.4	36.0	31.2	35.0	35.2	30.5
Borrowing Rate	16.1	18.2	17.8	15.8	18.6	14.3
Economic Growth Rate	51.4	54.3	40.3	50.5	46.8	41.9
20. Business Outlook index on the Level of Inflation: Next Six Months and Twelve Months (in %)						
Level of Inflation Next Six Months	13.92	12.48	13.46	13.30	15.62	13.2
Level of Inflation Next Twelve Months	13.95	12.79	13.22	13.55	14.0	14.5
21. Industrial Sector Average Percentage of Installed Capacity: (in %)						
Industrial Sector	54.3	53.9	45.5	55.3	59.3	64.9
22. Business Outlook Satisfaction index on the Management of Inflation: (in %)						
Net Satisfaction Index	-14.9	-17.7	-29.7	-24.2	-25.1	-33.5
23. Business Outlook index on the Macroeconomy by Type of Business: Current Month						
Importer	-9.9	8.0	-15.5	-1.9	2.6	-11.9
Exporter	-15.4	37.5	-4.2	16.0	20.7	-8.7
Both Importer and Exporter	-1.2	-1.8	-10.8	3.4	-2.5	-18.0
Neither Importer nor exporter	-8.8	3.6	-19.8	-3.6	-3.4	-15.4
24. Business Outlook index on the Macroeconomy by Type of Business: Next Month						
Importer	36.3	38.3	25.1	37.6	41.3	29.8
Exporter	23.1	54.2	37.5	44.0	31.0	34.8
Both Importer and Exporter	42.7	36.5	29.7	41.8	35.2	27.3
Neither Importer nor exporter	31.0	42.9	23.9	36.6	39.6	29.7
25. Business Outlook index on the Macroeconomy by Type of Business: Next 2 Months						
Importer	42.9	45.1	29.9	47.1	49.0	33.3
Exporter	42.3	58.3	25.0	56.0	44.8	52.2
Both Importer and Exporter	51.8	54.1	36.4	46.3	42.0	39.3
Neither Importer nor exporter	44.7	51.4	35.6	45.3	48.1	40.4
26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months						
Importer	58.8	68.6	54.0	56.7	57.4	50.6
Exporter	61.5	66.7	45.8	56.0	55.2	56.5
Both Importer and Exporter	67.7	61.8	52.3	53.7	53.7	52.5
Neither Importer nor exporter	62.0	66.1	53.3	62.6	61.4	57.3
27. Business Outlook index on the Macroeconomy by Size of Business: Current Month						
Small (<50)	-6.6	2.7	-18.7	-6.9	-3.8	-16.3
Medium (50 and <200)	-13.7	9.6	-16.4	6.7	5.0	-13.3
Large (200 and Up)	0.0	-0.9	-9.9	5.1	-4.6	-14.3
28. Business Outlook index on the Macroeconomy by Size of Business: Next Month						
Small (<50)	33.8	43.1	23.6	35.8	38.0	29.2
Medium (50 and <200)	35.6	38.3	29.1	39.9	45.3	30.0
Large (200 and Up)	27.4	38.9	26.4	43.2	27.8	28.6

TABLE 1 (Continued)
BUSINESS EXPECTATIONS SURVEY DATA

Year	2020					
Month	Jul	Aug	Sept	Oct	Nov	Dec
29. Business Outlook index on the Macroeconomy by Size of Business: Next 2 Months						
Small (<50)	45.2	50.7	34.2	45.9	48.3	38.1
Medium (50 and <200)	49.0	52.5	34.8	47.0	48.4	39.2
Large (200 and Up)	37.7	48.1	35.5	44.9	38.0	45.7
30. Business Outlook index on the Macroeconomy by Size of Business: Next 6 Months						
Small (<50)	61.2	64.6	50.2	58.6	58.7	53.8
Medium (50 and <200)	64.4	68.8	57.5	61.9	62.8	57.3
Large (200 and Up)	63.2	64.8	57.0	60.2	53.7	57.1
31. Percentage Distribution of Respondent Firms by Type of Business						
Importer	18.1	17.7	17.9	16.7	16.5	17.2
Exporter	2.6	2.4	2.3	2.7	3.1	2.4
Both Importer and Exporter	16.3	17.2	18.6	18.8	17.2	18.8
Neither Importer nor exporter	63.1	62.6	61.2	61.8	63.2	61.7
32. Percentage Distribution of Respondent Firms by Employment Size						
Small (<50)	60.5	60.4	59.8	58.9	61.1	59.2
Medium (50 and <200)	29.0	28.6	28.6	28.5	27.4	30.0
Large (200 and Up)	10.5	11.0	11.6	12.6	11.5	10.8
33. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month						
Manufacturing	-2.9	0.7	-5.9	2.9	0.6	-1.6
Construction Sector	-0.5	-0.2	-1.1	-0.7	-0.6	-1.6
Wholesale and Retail Trade	0.2	0.9	-1.4	-0.5	-0.3	-1.7
Agric/Services Sector	-4.8	2.8	-8.5	-3.1	-1.2	-10.4
34. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month						
Manufacturing	10.0	10.4	9.4	13.4	11.3	10.3
Construction Sector	1.2	0.9	0.9	1.3	1.5	0.3
Wholesale and Retail Trade	2.4	3.9	1.8	3.2	3.0	2.5
Agric/Services Sector	20.1	26.1	13.5	20.0	23.1	16.8
35. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Next 2 Months						
Manufacturing	15.4	14.4	12.2	15.3	13.8	12.3
Construction Sector	1.6	1.4	1.1	1.6	1.4	1.5
Wholesale and Retail Trade	2.7	4.8	1.7	3.8	4.0	3.3
Agric/Services Sector	25.8	30.3	19.4	25.3	27.9	22.7
36. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Next 6 Months						
Manufacturing	21.5	20.4	19.2	19.8	18.2	18.0
Construction Sector	2.1	1.7	2.1	2.7	2.2	2.1
Wholesale and Retail Trade	3.8	5.4	2.2	3.5	4.0	3.6
Agric/Services Sector	35.0	38.3	29.5	33.8	34.8	32.1
37. Weighted Business Confidence Index on Own Operations by Sector: Current Month						
Manufacturing	-1.7	0.2	-1.4	1.3	2.2	2.5
Construction Sector	0.0	-0.1	-0.5	-0.3	0.5	0.2
Wholesale and Retail Trade	0.2	1.9	-0.3	-0.4	0.4	-0.3
Agric/Services Sector	-2.6	4.5	-2.2	1.8	4.4	3.2
38. Weighted Employment Outlook Index on Own Operations by Sector: Next Month						
Manufacturing	4.7	5.1	4.0	6.7	4.6	4.8
Construction Sector	0.3	0.3	0.2	0.4	0.6	0.7
Wholesale and Retail Trade	1.2	2.2	0.8	0.9	1.6	1.1
Agric/Services Sector	6.2	11.7	9.5	11.5	12.3	12.0
39. Weighted Employment Outlook Index on Own Operations by Sector: Next 2 Months						
Manufacturing	5.9	5.8	4.6	7.8	5.7	5.9
Construction Sector	0.6	0.5	0.5	1.0	0.9	0.9
Wholesale and Retail Trade	1.4	1.8	0.5	1.6	1.6	2.1
Agric/Services Sector	8.4	13.4	10.5	12.1	14.1	12.7
40. Weighted Employment Outlook Index on Own Operations by Sector: Next 6 Months						
Manufacturing	13.2	13.0	12.2	13.0	12.1	10.2
Construction Sector	1.4	1.2	1.4	1.7	1.4	1.1
Wholesale and Retail Trade	2.7	2.7	1.7	2.0	2.4	2.6
Agric/Services Sector	17.8	22.5	20.1	21.8	22.6	21.4
41. Weighted Drivers of macroeconomic Outlook by type of business: Current Month						
Importer	-1.8	1.4	-2.8	-0.3	0.4	-2.0
Exporter	-0.4	0.9	-0.1	0.4	0.6	-0.2
Both Importer and Exporter	-0.2	-0.3	-2.0	0.6	-0.4	-3.4
Neither Importer nor exporter	-5.6	2.2	-12.1	-2.2	-2.1	-9.5

TABLE 1 (Continued)
BUSINESS EXPECTATIONS SURVEY DATA

Year	2020					
Month	Jul	Aug	Sept	Oct	Nov	Dec
42. Weighted Drivers of macroeconomic Outlook by type of business: Next Month						
Importer	6.6	6.8	4.5	6.3	6.8	5.1
Exporter	0.6	1.3	0.9	1.2	1.0	0.8
Both Importer and Exporter	7.0	6.3	5.5	7.9	6.1	5.1
Neither Importer nor exporter	19.6	26.9	14.6	22.6	25.0	18.3
43. Weighted Drivers of macroeconomic Outlook by type of business: Next 2 Months						
Importer	7.7	8.0	5.4	7.9	8.1	5.7
Exporter	1.1	1.4	0.6	1.5	1.4	1.2
Both Importer and Exporter	8.4	9.3	6.8	8.7	7.2	7.4
Neither Importer nor exporter	28.2	32.2	21.8	28.0	30.4	24.9
44. Weighted Drivers of macroeconomic Outlook by type of business: Next 6 Months						
Importer	10.6	12.2	9.7	9.5	9.5	8.7
Exporter	1.6	1.6	1.1	1.5	1.7	1.3
Both Importer and Exporter	11.0	10.6	9.8	10.1	9.3	9.8
Neither Importer nor exporter	39.1	41.4	32.6	38.7	38.8	35.3
45. Weighted Drivers of macroeconomic Outlook by Size of Business: Current Month						
Small (<50)	-4.0	1.6	-11.2	-4.0	-2.3	-9.6
Medium (50 and <200)	-4.0	2.7	-4.7	1.9	1.4	-4.0
Large (200 and Up)	0.0	-0.1	-1.1	0.6	-0.5	-1.5
46. Weighted Percentage Distribution of Respondent Firms by Sector						
Manufacturing	32.0	31.6	32.3	32.8	32.0	28.8
Construction Sector	4.1	3.4	4.0	3.7	3.9	4.1
Wholesale and Retail Trade	7.2	8.0	7.1	8.1	7.1	8.6
Agric/Services Sector	56.7	56.9	56.6	55.4	56.9	58.6
47. Distribution of Respondent Firms by Sector						
Sample Size (N)	1050	1050	1050	1050	1050	1050
Response Rate(%)	95.9	93.9	99.6	89.4	89.5	91.3
All Sectors	1007	986	1046	939	940	959
Manufacturing	322	312	338	308	301	276
Construction Sector	41	34	42	35	37	39
Wholesale and Retail Trade	73	79	74	76	67	82
Agric/Services Sector of which:	<u>571</u>	<u>561</u>	<u>592</u>	<u>520</u>	<u>535</u>	<u>562</u>
Financial Intermediation	87	93	96	84	85	89
Hotels and Restaurants	136	132	140	115	118	123
Agric and Other Business Activities	152	148	151	144	142	138
Community and Social Services	196	188	205	177	190	212