



Central Bank of Nigeria

Statistics Department

**March 2020
Business
Expectations
Survey Report**

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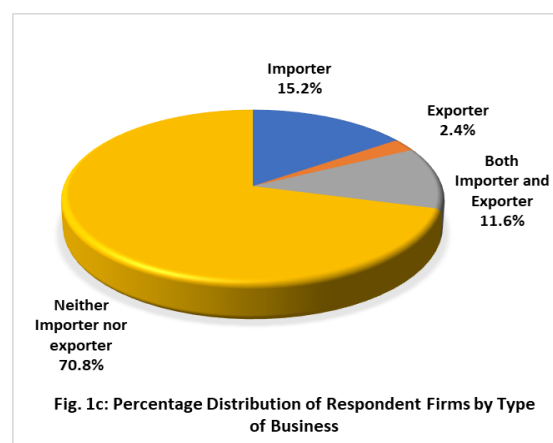
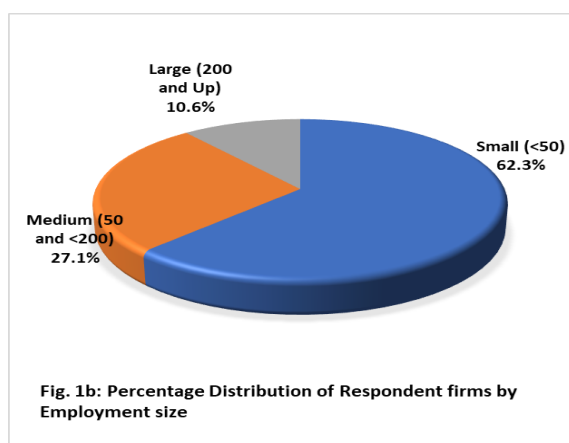
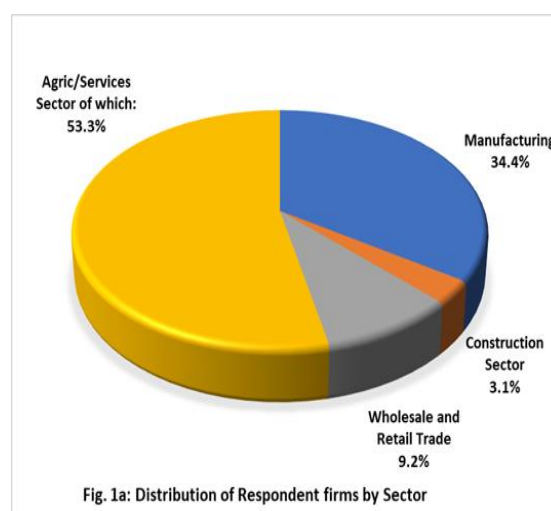
1.0 Highlights

The conduct of the March 2020 Business Expectations Survey preceded the recent developments in the economy in response to the COVID-19. The highlights of the survey are:

- 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, competition, high interest rate, financial problems, unfavourable economic climate, unclear economic laws, unfavourable political climate, access to credit and insufficient demand as major factors constraining business activity.
- Respondent firms expect the Naira to appreciate in the current month, next month, next 2 months and next 6 months. Inflation level is expected to rise in the next 6 months but is expected to fall in the next 12 months, while borrowing rate is expected to rise in the current month, next month, next 2 months and next 6 months.

2.0 Introduction

The March 2020 Business Expectations Survey was conducted from March 9-13, 2020 with a sample size of 1050 businesses nationwide. A response rate of 92.8 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- 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 6.6 index points, the overall confidence index (CI) indicated respondents' optimism on the overall macro economy in the month of March 2020. The business outlook for April, May and September 2020 showed greater confidence in the economy, with 48.3, 45.4, and 50.3 index points, respectively (Fig.2).

The optimism on the macro economy in the current month was driven by the opinion of respondents from manufacturing (3.3 points) agric/services (2.5 points), construction (0.7 point) and wholesale/retail trade sectors (0.1 point). However, the major drivers of the optimism for next month were agric/services (25.9 points), manufacturing (17.6 points), wholesale/retail trade (3.8 points) and construction (1.0 points) sectors (Fig. 3). Similarly, the order of sectoral optimism recorded in the next month remain unchanged for the next 2 & 6 months.

Further analysis showed that businesses that are neither import- nor export-oriented (3.9 points), both import- and export-oriented (1.8 points), export-related (0.5 point), and those that are import-oriented (0.3 point) drove the positive business outlook in March 2020 (Fig. 3, 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 agric/services sector expressed the greatest optimism on own operations, with an index of 7.7 points, followed by the manufacturing sector with 5.6 points, the wholesale/retail trade with 1.1 points, while the construction sector had 0.8 point (Fig 4, Table 1).

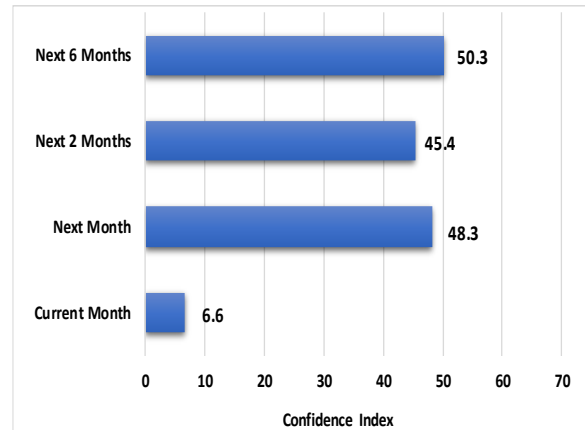


Fig. 2: Overall Business Outlook on the Macroeconomy

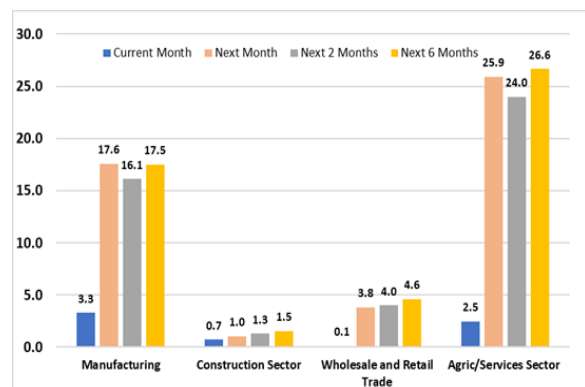


Fig. 3: Sectoral contributions to the overall business outlook index

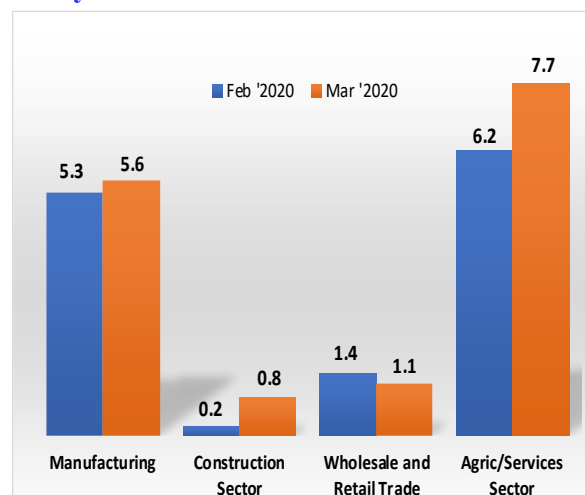
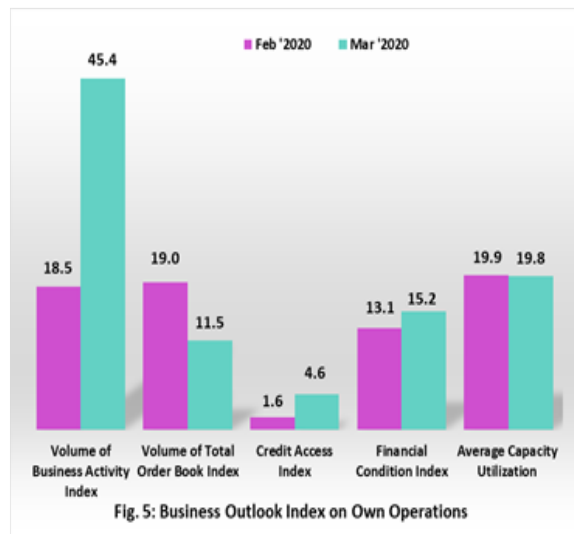


Fig. 4: Business confidence index on own operations by sector

3.2 Financial Conditions, Access to Credit and Installed Capacity

Respondents' outlook on the volume of total order and business activity in March 2020 remained positive, at 11.5 and 45.4 points, respectively. Similarly, the outlook on financial conditions (working capital) and average capacity utilization remained positive as the indices stood at 15.2 and 19.8 index points, respectively. Furthermore, the average capacity utilization for the manufacturing sector stood at 59.3 per cent (Fig. 5).

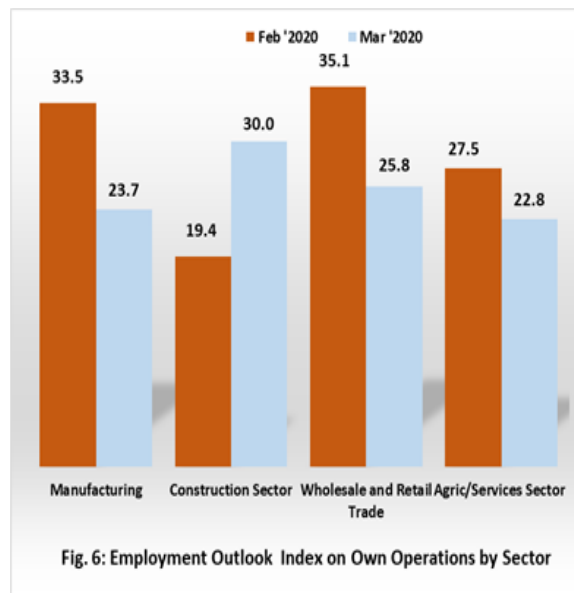
Respondents were positive on their ability to access credit from the banks in the review month, as the index rose by 3.0 points to 4.6 points.



3.3 Employment and Expansion Plans

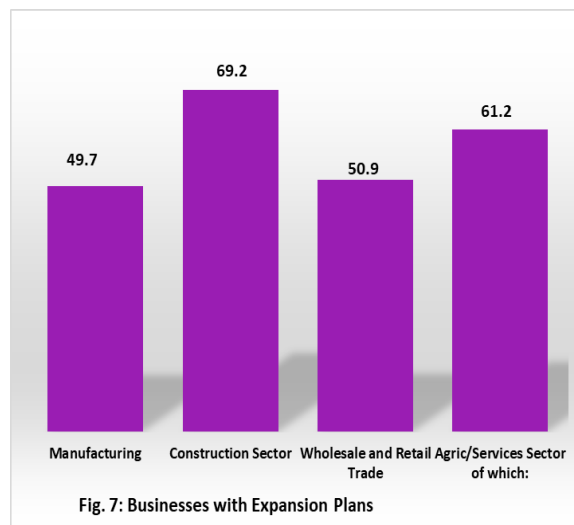
Respondent firms' opinions on the volume of business activities (56.6 points) and employment (23.6 points) indicated a favourable business outlook for the next month.

The employment outlook index by sector showed that the construction sector had the highest prospect for employment in the next month, with an index of (30.0 points) followed by wholesale/retail trade (25.8 points), manufacturing sector (23.7 points) and agric/services sector (22.8 points) (Fig. 6, Table 1).



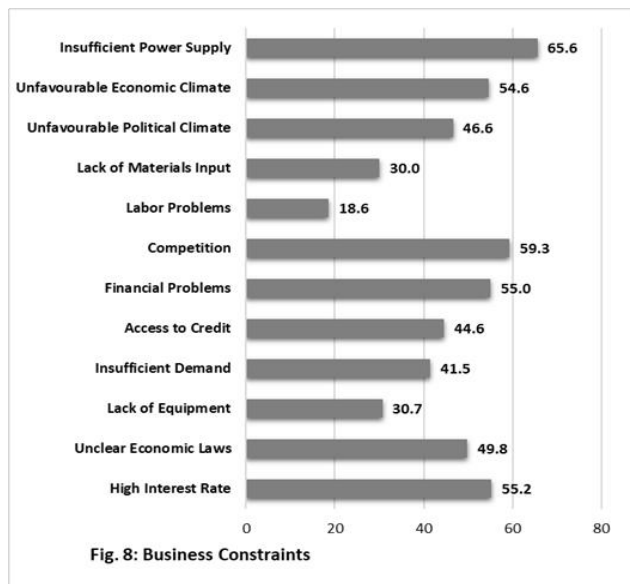
Respondents are also optimistic about the volume of business activity and employment outlook index in the next 2 & 6 months.

The analysis of businesses with expansion plans in April showed that the construction sector indicates the highest disposition to expand with an index of 69.2 points. The agric/services sector had an index of 61.2 points, wholesale/retail trade sector had an index of 50.9 points and the manufacturing sector had an index of 49.7 points (Fig. 7, Table 1).



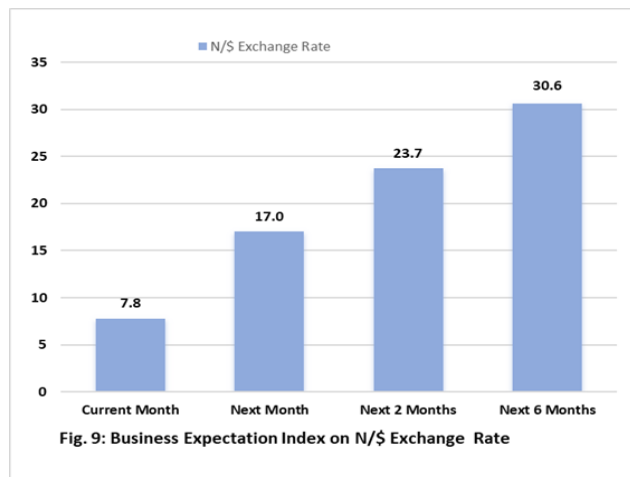
3.4 Business Constraints

Respondent firms identified insufficient power supply (65.6 points), competition (59.3 points), high interest rate (55.2 points), unfavourable economic climate (54.6 points), financial problems (55.0 points), unclear economic laws (49.8 points), unfavourable political climate (46.6 points), access to credit (44.6 points) and insufficient demand (41.5 points) as major factors constraining business activity in the current month (Fig. 8, Table 1).



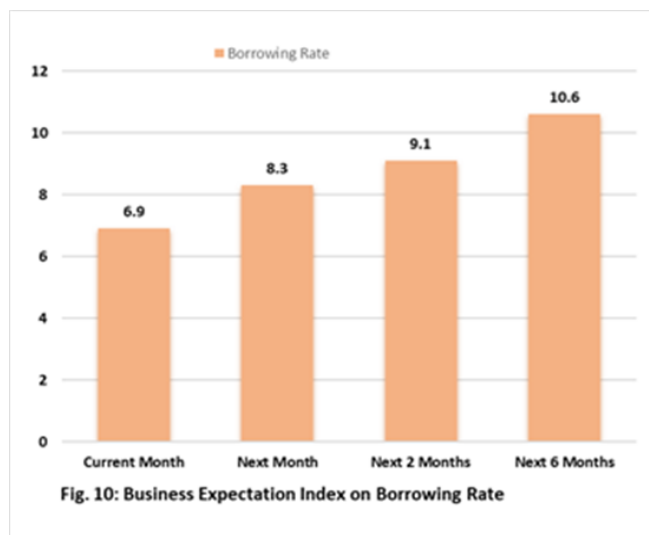
3.5 Expectations on Exchange Rate

Respondent firms expect the naira to appreciate in the current month, next month, next 2 months and next 6 months, as their confidence indices stood at 7.8, 17.0 and 23.7 and 30.6 index points, respectively (Fig. 9, Table 1).



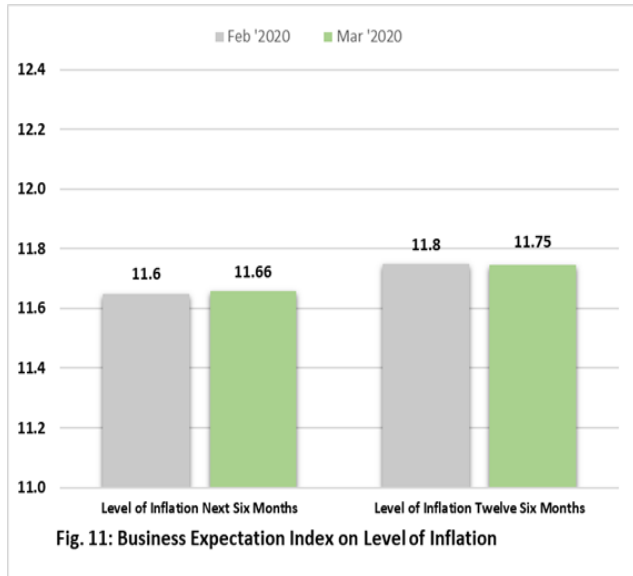
3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month, next month, next 2 month and the next 6 months, as the confidence indices stood at 6.9, 8.3 and 9.1 and 10.6 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 11.66 and 11.75 percent, respectively (Fig. 11, Table 1).



3.8 Expectations on Economic Growth Rate

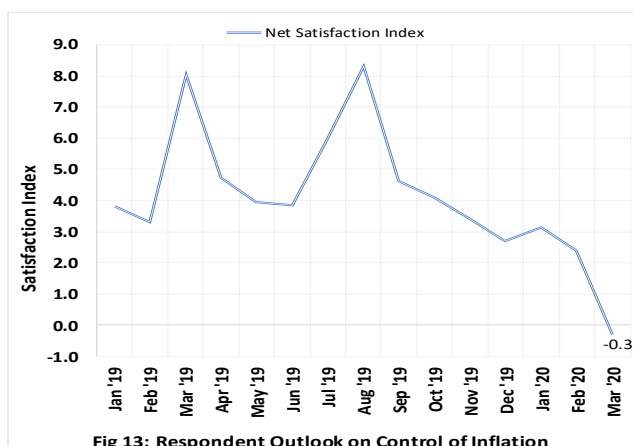
Respondents anticipate improvements in economic conditions, as the index on economic growth rate in the short run stood at 22.0, 29.0, 36.1 and 41.9 points for the current month, next month, next 2 months and next 6 months, respectively (Fig. 12, Table 1).



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 -0.3 in March 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	2019												2020		
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1. Overall Business Outlook on the Macroeconomy															
Confidence Index: All Sectors															
Current Month	25.9	22.1	28.2	29.2	29.7	27.3	28.1	28.6	26.7	27.3	29.0	30.3	28.3	26.6	6.6
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	58.1	48.3
Next 2 Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.4
Next 6 Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.3
2. Business Outlook Index on the Macroeconomy by Sector: Current Month															
Manufacturing	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	24.1	9.6
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	32.3	23.3
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	27.8	1.1
Agric/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	27.6	4.6
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	32.3	-8.5
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	24.6	1.5
Agric and Other 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	32.1	18.5
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	24.2	3.4
3. Business Outlook Index on the Macroeconomy by Sector: Next Month															
Manufacturing	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	56.9	51.1
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	51.6	33.3
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	57.3	41.1
Agric/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	59.3	48.6
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	62.4	45.1
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	61.5	52.6
Agric and Other 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	59.7	54.8
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	55.9	42.9
4. Business Outlook Index on the Macroeconomy by Sector: Next 2 Months															
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.7
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.3
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.3
Agric/Services Sector of which:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.0
Financial Intermediation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.0
Hotels and Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.5
Agric and Other Business Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.3
Community and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.6
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months															
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.9
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0
Agric/Services Sector of which:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0
Financial Intermediation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.1
Hotels and Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56.0
Agric and Other Business Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.3
Community and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.7
6. Business Confidence Index on Own Operations by Sector: Current Month															
Manufacturing	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	15.5	16.2
Construction Sector	18.8	-2.5	13.9	10.8	2.9	6.3	2.9	6.5	-2.9	5.9	2.9	2.7	9.1	6.5	26.7
Wholesale and Retail Trade	24.1	24.7	22.5	19.5	9.4	11.5	12.3	14.3	17.2	18.1	9.2	21.3	18.7	14.4	12.4
Agric/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	11.7	14.5
7. Business Outlook Index on Own Operations : Current Month															
Volume of Business Activity Index	16.4	15.4	15.4	21.5	15.0	14.9	13.0	14.3	12.9	16.2	17.3	21.3	16.4	18.5	45.4
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	19.0	11.5
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	1.6	4.6
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	13.1	15.2
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	19.9	19.8
8. Business Outlook Index on Own Operations : Next Month															
Volume of Business Activity Index	67.4	64.4	69.3	69.6	68.6	64.7	64.3	65.9	69.8	67.0	68.5	62.2	65.8	64.1	56.6
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	30.0	23.6

TABLE 1 (Continued)															
BUSINESS EXPECTATIONS SURVEY DATA															
Year	2019												2020		
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
9. Business Outlook Index on Own Operations : Next 2 Months															
Volume of Business Activity Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60.7
Employment Outlook Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.0
10. Business Outlook Index on Own Operations : Next 6 Months															
Volume of Business Activity Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65.4
Employment Outlook Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.5
11. Employment Outlook Index on Own Operations by Sector: Next Month															
Manufacturing	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	33.5	23.7
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	19.4	30.0
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	35.1	25.8
Agric/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	27.5	22.8
12. Employment Outlook Index on Own Operations by Sector: Next 2 Months															
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.2
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.3
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.7
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.9
13. Employment Outlook Index on Own Operations by Sector: Next 6 Months															
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.7
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.3
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.0
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.0
14. Business with Expansion Plans (in per cent): Next Month															
Manufacturing	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	16.7	49.7
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	42.9	69.2
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	13.3	50.9
Agric/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	25.4	61.2
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	55.9	68.1
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	0.0	52.7
Agric and Other 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	33.3	64.0
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	20.7	62.1
15. Business Constraints: Current Month															
High Interest Rate	60.0	55.2	55.3	55.5	56.4	57.3	56.5	56.5	56.8	57.6	57.8	59.1	57.1	55.6	55.2
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	51.8	49.8
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	32.8	30.7
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	44.1	41.5
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	44.6	44.6
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	55.9	55.0
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	44.4	59.3
Labor Problems	21.3	19.5	17.9	18.0	20.2	21.0	19.5	18.5	19.5	20.8	21.3	22.3	20.9	20.9	18.6
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	32.6	30.0
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	47.9	46.6
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	55.3	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	65.6	65.6
16. Business Expectation Index on Selected Economic Indicators: Current Month															
N/\$ Exchange Rate	23.0	23.3	33.1	26.1	28.5	27.3	24.8	27.5	21.7	23.8	25.5	26.7	26.2	19.1	7.8
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	3.5	6.9
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	31.2	22.0
17. Business Expectation Index on Selected Economic Indicators: Next Month															
N/\$ Exchange Rate	31.9	32.6	44.9	41.4	40.1	41.9	37.9	38.4	36.0	36.7	37.6	37.5	39.3	32.6	17.0
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	4.2	8.3
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	43.3	29.0
18. Business Expectation Index on Selected Economic Indicators: Next 2 Months															
N/\$ Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.7
Borrowing Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.1
Economic Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.1
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months															
N/\$ Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.6
Borrowing Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.6
Economic Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.9
20. Business Outlook index on the Level of Inflation: Next Six Months and Twelve Months (in %)															
Level of Inflation Next Six Months	11.70	11.30	11.23	11.43	11.29	11.33	11.55	11.60	11.70	11.52	11.77	11.69	11.69	11.65	11.66
Level of Inflation Next Twelve Months	11.60	11.06	11.07	11.37	11.21	11.37	11.61	11.40	11.77	11.58	11.74	11.59	11.75	11.75	11.75
21. Manufacturing Sector Average Percentage of Installed Capacity: (in %)															
Manufacturing Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.3
22. Business Outlook Satisfaction index on the Management of Inflation: (in %)															
Net Satisfaction Index	3.8	3.3	8.0	4.7	3.9	3.8	6.0	8.3	4.6	4.1	3.4	2.7	3.1	2.4	-0.3

TABLE 1 (Continued)															
BUSINESS EXPECTATIONS SURVEY DATA															
Year	2019												2020		
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
23. Business Outlook index on the Macroeconomy by Type of Business: Current Month															
Importer	22.4	22.7	23.2	15.1	20.5	22.9	24.3	20.4	17.5	30.1	25.0	23.4	26.3	31.2	2.0
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	35.0	21.7
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	31.3	15.9
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	24.9	5.5
24. Business Outlook index on the Macroeconomy by Type of Business: Next Month															
Importer	55.6	48.0	53.0	51.8	52.4	54.5	48.6	48.9	48.1	53.6	58.1	51.3	50.0	52.9	40.1
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	60.0	34.8
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	60.0	54.1
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	58.9	49.5
25. Business Outlook index on the Macroeconomy by Type of Business: Next 2 Months															
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.2
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.7
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.4
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.4
26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months															
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.2
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.1
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.7
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.2
27. Business Outlook index on the Macroeconomy by Size of Business: Current Month															
Small (<50)	24.3	21.4	29.0	30.4	28.5	30.4	31.7	32.4	31.0	28.7	30.4	33.2	29.8	25.5	8.3
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	29.7	7.2
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	26.8	-3.9
28. Business Outlook index on the Macroeconomy by Size of Business: Next Month															
Small (<50)	63.1	62.2	68.4	68.0	63.7	65.3	66.3	68.9	63.4	63.3	61.8	62.6	66.8	60.4	53.8
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	52.9	42.9
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	59.0	29.4
29. Business Outlook index on the Macroeconomy by Size of Business: Next 2 Months															
Small (<50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.0
Medium (50 and <200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.3
Large (200 and Up)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.7
30. Business Outlook index on the Macroeconomy by Size of Business: Next 6 Months															
Small (<50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54.9
Medium (50 and <200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.1
Large (200 and Up)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.4
31. Percentage Distribution of Respondent Firms by Type of Business															
Importer	15.5	17.4	15.0	14.0	14.6	15.3	13.8	14.3	15.6	15.2	14.8	15.3	15.8	13.6	15.2
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	2.0	2.4
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	12.9	11.6
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	71.4	70.8
32. Percentage Distribution of Respondent Firms by Employment Size															
Small (<50)	54.6	57.3	58.9	59.0	56.9	59.0	57.9	60.3	59.9	60.1	60.0	59.0	60.1	60.8	62.3
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	27.1	27.1
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	12.2	10.6
33. Distribution of Respondent Firms by Sector															
Sample Size (N)	1050	1050	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	97.1	92.8
All Sectors	995	1023	1010	996	1019	1018	1023	1002	997	1020	1004	1020	1023	1020	974
Manufacturing	328	334	321	324	340	332	345	338	346	348	340	344	347	349	335
Construction Sector	32	40	36	37	34	32	34	31	34	34	34	37	33	31	30
Wholesale and Retail Trade	87	89	89	87	85	87	81	91	87	94	98	94	91	97	90
Agric/Services Sector of which:	548	560	564	548	560	567	563	542	530	544	532	545	552	543	519
Financial Intermediation	97	84	106	104	104	104	98	96	89	99	88	91	88	93	82
Hotels and Restaurants	125	152	138	125	133	139	140	134	136	134	133	135	138	130	135
Agric and Other Business Activities	141	138	132	138	131	137	138	128	132	132	129	134	134	134	124
Community and Social Services	185	186	188	181	192	187	187	184	173	179	182	185	192	186	178
34. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Month															
Manufacturing	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	8.3	3.3
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	1.0	0.7
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	2.6	0.1
Agric/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	14.7	2.5

TABLE 1 (Continued)															
BUSINESS EXPECTATIONS SURVEY DATA															
Year	2019												2020		
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
35. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month															
Manufacturing	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	19.5	17.6
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	1.6	1.0
Wholesale and Retail Trade	5.4	5.3	6.2	5.9	4.9	5.1	4.8	6.0	4.9	5.5	5.9	5.5	4.5	5.4	3.8
Agric/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	31.6	25.9
36. Business Outlook Index on the Macroeconomy by Sector Contribution: Next 2 Months															
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.1
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.0
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.0
37. Business Outlook Index on the Macroeconomy by Sector Contribution: Next 6 Months															
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.5
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.6
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.6
38. Business Confidence Index on Own Operations by Sector: Current Month															
Manufacturing	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	5.3	5.6
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	0.2	0.8
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	1.4	1.1
Agric/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	6.2	7.7
39. Employment Outlook Index on Own Operations by Sector: Next Month															
Manufacturing	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	11.5	8.1
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	0.6	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	3.3	2.4
Agric/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	14.6	12.2
40. Employment Outlook Index on Own Operations by Sector: Next 2 Months															
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.4
41. Employment Outlook Index on Own Operations by Sector: Next 6 Months															
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.0
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.7
42. Drivers of macroeconomic Outlook by type of business: Current Month															
Importer	3.5	4.0	3.5	2.1	3.0	3.5	3.4	2.9	2.7	4.6	3.7	3.6	4.1	4.2	0.3
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	0.7	0.5
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	4.1	1.8
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	17.8	3.9
43. Drivers of macroeconomic Outlook by type of business: Next Month															
Importer	8.6	8.4	7.9	7.3	7.7	8.3	6.7	7.0	7.5	8.1	8.6	7.8	7.9	7.2	6.1
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	1.2	0.8
Both Importer and Exporter	8.6	9.0	9.4	9.4	9.6	8.0	9.3	8.7	7.9	8.2	8.2	7.8	8.3	7.8	6.3
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	42.1	35.0
44. Drivers of macroeconomic Outlook by type of business: Next 2 Months															
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.4
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.8
45. Drivers of macroeconomic Outlook by type of business: Next 6 Months															
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.1
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.9
46. Drivers of macroeconomic Outlook by Size of Business: Current Month															
Small (<50)	13.3	12.3	17.1	17.9	16.2	17.9	18.4	19.5	18.6	17.2	18.2	19.6	17.9	15.5	5.2
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	8.0	2.0
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	3.3	-0.4
47. Percentage Distribution of Respondent Firms by Sector															
Manufacturing	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	34.2	34.4
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	3.0	3.1
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	9.5	9.2
Agric/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	53.2	53.3