



**Central Bank of Nigeria**

**Business  
Expectations  
Survey Report**

Statistics Department

May 2020

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## 1.0 Highlights

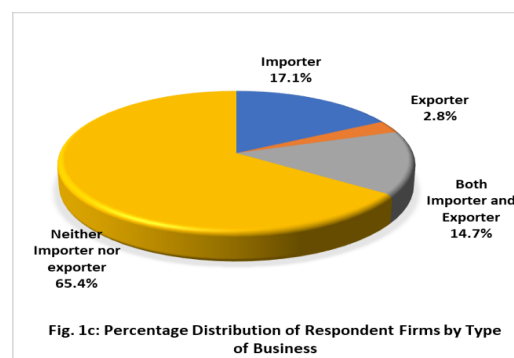
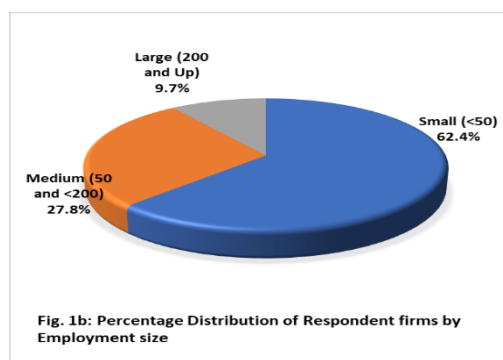
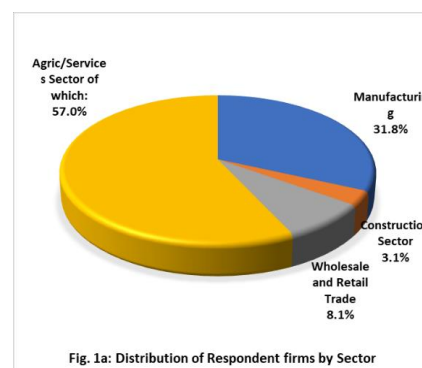
The Business Expectation Survey (BES) Report for April 2020 is unavailable in view of the large-scale lockdown to contain the spread of the coronavirus in Nigeria, while arrangements were put in place for the conduct of the May 2020 survey online.

### The highlights of the May 2020 survey outcome:

- Respondent firms expressed pessimism on the macro economy.
- Respondents' outlook on the volume of total order, credit access, average capacity utilization and financial conditions (working capital) were negative for May 2020, they were however optimistic on the volume of business activity.
- Firms identified insufficient power supply, financial problems, unfavourable economic climate, competition, high interest rate, insufficient demand, unclear economic laws, access to credit, unfavourable political climate and insufficient demand as major factors constraining business activity.
- Respondent firms expect the Naira to depreciate in the current month, next month, next 2 months and appreciate in the next 6 months. Inflation level is expected to rise in the next 6 months and 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

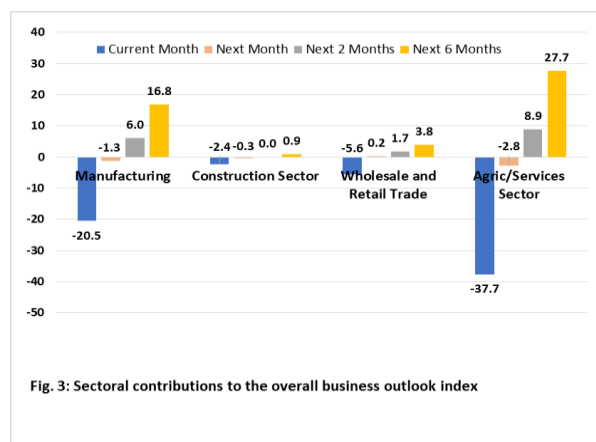
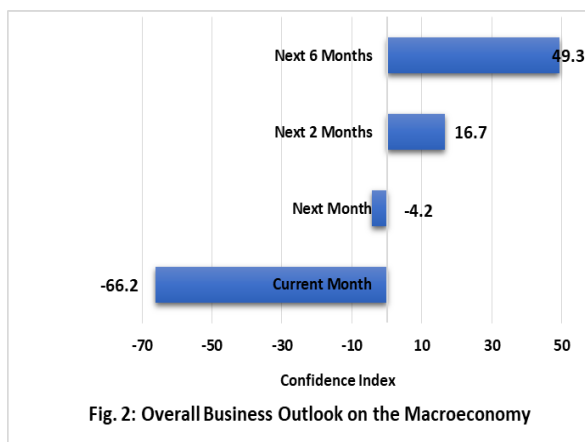
The May 2020 Business Expectations Survey was conducted online from May 14-19, 2020 with a sample size of 1050 businesses nationwide. A response rate of 82.1 per cent was achieved, and the sample covered the agric./services<sup>1</sup>, manufacturing, wholesale/retail trade, and construction sectors (Fig. 1a, Table 1). The respondent firms were made up of small, medium and large corporations covering both import- 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 -66.2 index points, the overall confidence index (CI) indicated respondents' pessimism on the overall macro economy in the month of May 2020. Respondents remained pessimistic in their outlook for June with a confidence index of -4.2, however they were optimistic of improvements in July and October 2020 as shown in a greater confidence of the economy, at 16.7 and 49.3 index points, respectively (Fig.2).

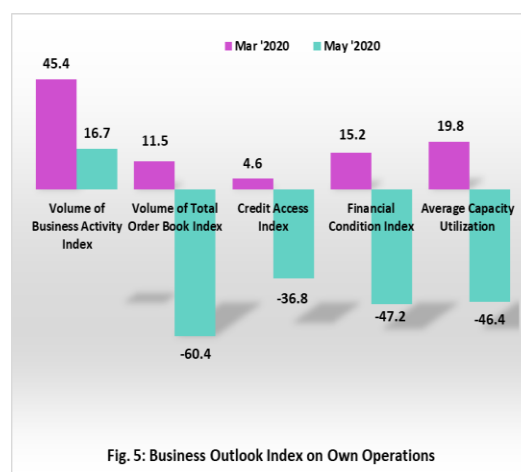


The pessimism on the macro economy in the current month was driven by the opinion of respondents from construction (-2.4 points) wholesale/retail trade sectors (-5.6 point). manufacturing (-20.0 points) and Agric/services (-37.7 points). Similarly, the major drivers of the pessimism for next month were construction (-0.3 points), manufacturing (-1.3 points) and agric./services (-2.8 points).

Further analysis showed that businesses that are export-oriented (-1.2 points), both import- and export-oriented (-9.6 points), import-oriented (-10.0 point) neither import- nor export-oriented (-45.5 points), drove the negative business outlook in May 2020 (Fig. 3, Table 1).

### 3.1 Business Confidence on Own Operations by Sector

All sectors expressed pessimism on own operations in the review month. Respondents from the construction sector had -1.9 points followed by the wholesale/retail trade with -3.6 points, manufacturing sector had -14.0 points, while the agric./services sector had -27.7 point (Fig. 4, Table 1).



### 3.2 Financial Conditions, Access to Credit and Installed Capacity

Respondents' outlook on the volume of total order remained negative, at -60.4, while the business activity in the month of May 2020 remained positive, at 16.7 points. Similarly, the outlook on financial conditions (working capital) and average capacity utilization and access to credit remained negative at -47.2, -46.4 and -36.8 index points, respectively. (Fig. 5). Respondents were also optimistic on the volume of business activity in the next month as the index stood at 17.5 points.

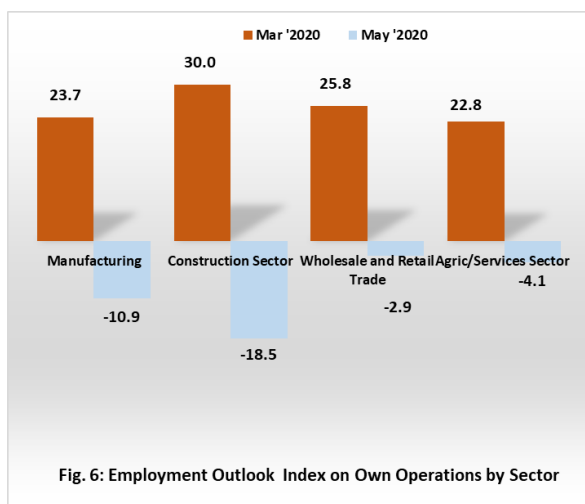
### 3.3 Employment and Expansion Plans

Respondent firms' opinions on the volume of business activities (17.5 points) indicated a favourable business outlook for the next month.

They were however pessimistic on employment as the index was negative at -6.6 points. The break down by sector showed that the construction sector had the lowest prospect for employment in the next month, with an index of (-18.5 points) followed by manufacturing sector (-10.9 points), agric/services sector (-4.1 points), wholesale/retail trade (-2.9 points), (Fig. 6, Table 1).

Respondents were however optimistic about the volume of business activity and employment outlook index in the next 2 & 6 months as most of the activities were positive.

The analysis of businesses with expansion plans in June showed that the agric/services sector indicates the highest disposition to expand with an index 37.1 points, manufacturing sector had an index of 29.5, wholesale/retail trade sector had an index of 26.4 points and the construction sector had an index of 18.8 points (Fig. 7, Table 1).



### 3.4 Business Constraints

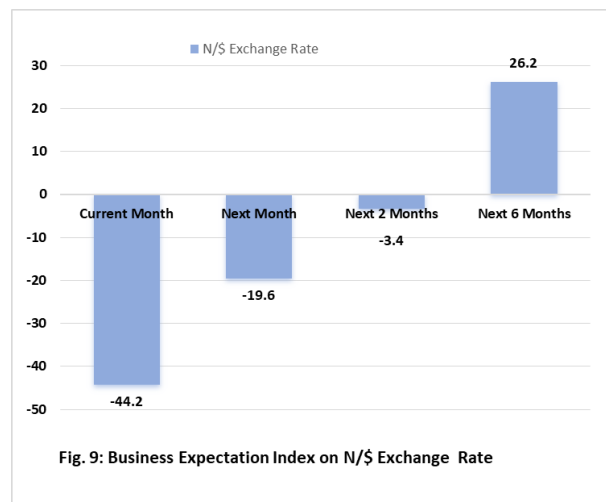
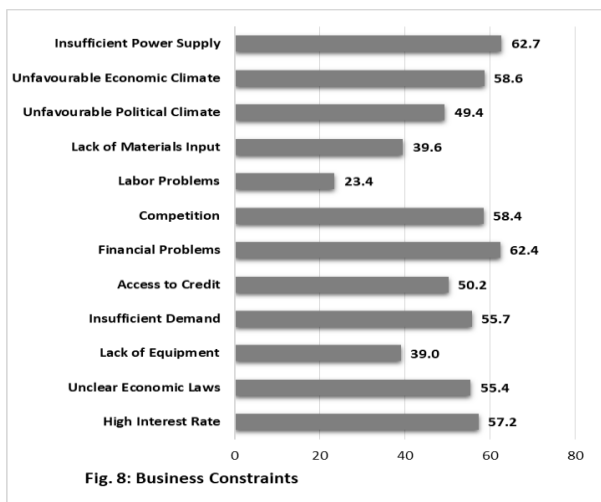
Respondent firms identified insufficient power supply (62.7 points), financial problems (62.4 points), unfavourable economic climate (58.6 points), competition (58.4 points), high interest rate (57.2 points), insufficient demand (55.7 points), unclear economic laws (55.4 points), access to credit (50.2 points), unfavourable political climate (49.4 points), and insufficient demand (39.0 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, next month, next 2 months and appreciate in the next 6 months, as their confidence indices stood at -44.2, -19.6 and -3.4 and 26.2 index points, respectively (Fig. 9, Table 1).

### 3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month, next month, next 2 month and the next 6 months, as the confidence indices stood at 0.4, 5.2 and 10.1 and 12.5 points, respectively (Fig. 10, Table 1).

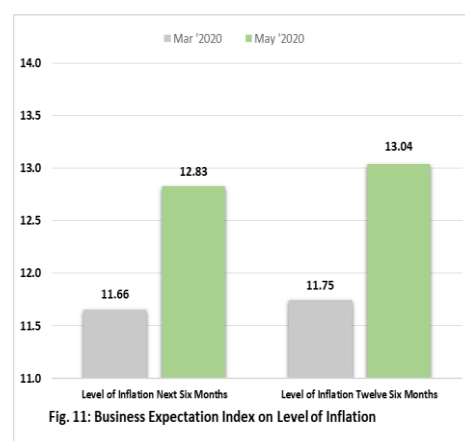
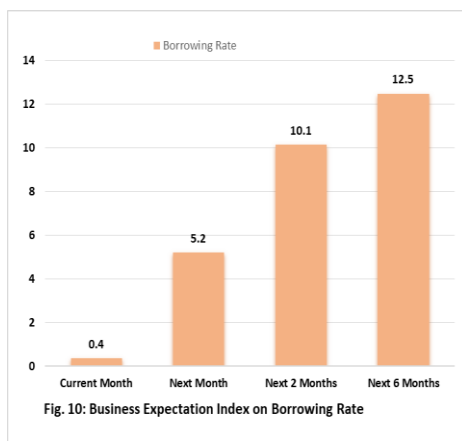


### 3.7 Expectations on Level of Inflation

Firms expect the average inflation rate in the next six months and the next twelve months to stand at 12.83 and 13.04 percent, respectively (Fig. 11, Table 1).

### 3.8 Expectations on Economic Growth Rate

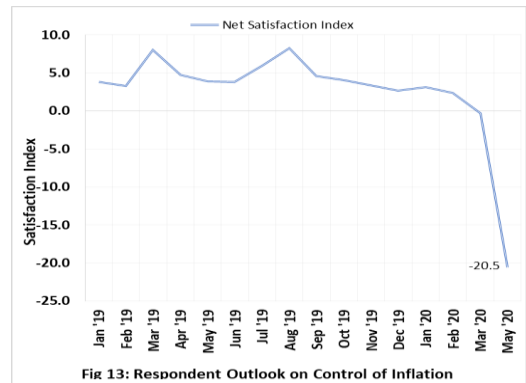
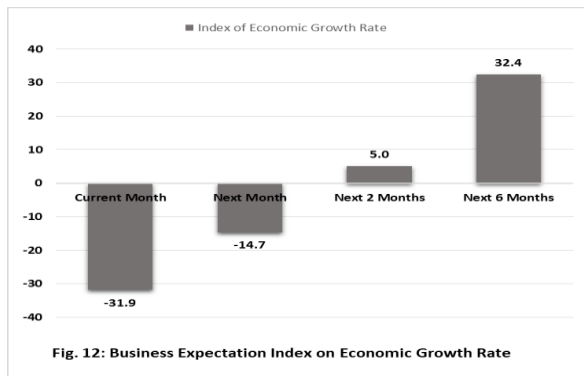
Respondents anticipate decline in economic conditions as the index on economic growth rate in the short run stood at -31.9 and -14.7 points for the current month, next month, they anticipate increases in the next 2 months and next 6 months as the index stood at 5.0 and 32.4 points, respectively (Fig. 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 -20.5 in May 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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May
<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	26.6	6.6	-66.2
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	-4.2
Next 2 Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.4	16.7
Next 6 Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.3	49.3
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Month</b>																
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	-64.6
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	-77.8
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	-68.6
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	-66.2
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	-59.7
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	-77.3
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	-55.6
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	24.2	3.4	-68.5
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Month</b>																
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	-4.0
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	51.6	33.3	-11.1
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	2.9
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	-4.9
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	-5.2
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	-4.2
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	0.9
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	55.9	42.9	-9.0
<b>4. Business Outlook Index on the Macroeconomy by Sector: Next 2 Months</b>																
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.7	19.0
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.3	0.0
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.3	21.4
Agric/Services Sector of which:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.0	15.7
Financial Intermediation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.0	6.5
Hotels and Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.5	18.5
Agric and Other Business Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.3	23.1
Community and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38.6	12.9
<b>5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months</b>																
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.9	52.9
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0	29.6
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0	47.1
Agric/Services Sector of which:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.0	48.7
Financial Intermediation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.1	42.9
Hotels and Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56.0	55.5
Agric and Other Business Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.3	48.7
Community and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.7	46.6
<b>6. Business Confidence Index on Own Operations by Sector: Current Month</b>																
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	-44.2
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	-59.3
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	-44.3
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	-48.7
<b>7. 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	18.5	45.4	16.7
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	-60.4
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	-36.8
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	13.1	15.2	-47.2
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	-46.4
<b>8. 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	64.1	56.6	17.5
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	-6.6



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

Year	2019												2020			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May
<b>9. Business Outlook Index on Own Operations : Next 2 Months</b>																
Volume of Business Activity Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60.7	33.8
Employment Outlook Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.0	0.2
<b>10. Business Outlook Index on Own Operations : Next 6 Months</b>																
Volume of Business Activity Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65.4	59.7
Employment Outlook Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.5	23.1
<b>11. Employment Outlook Index on Own Operations by Sector: Next Month</b>																
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	-10.9
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	19.4	30.0	-18.5
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	-2.9
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	-4.1
<b>12. Employment Outlook Index on Own Operations by Sector: Next 2 Months</b>																
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.2	0.0
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.3	-14.8
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.7	0.0
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.9	1.2
<b>13. Employment Outlook Index on Own Operations by Sector: Next 6 Months</b>																
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.7	23.0
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.3	11.1
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.0	24.3
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.0	23.6
<b>14. Business with Expansion Plans (in per cent): Next Month</b>																
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	29.5
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	18.8
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	26.4
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	37.1
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	55.9	68.1	41.7
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	0.0	52.7	29.9
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	37.8
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	39.5
<b>15. 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	55.6	55.2	57.2
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	55.4
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	39.0
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	44.1	41.5	55.7
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	50.2
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	62.4
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	58.4
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	20.9	18.6	23.4
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	39.6
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	47.9	46.6	49.4
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	58.6
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	62.7
<b>16. 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	19.1	7.8	-44.2
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	3.5	6.9	0.4
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	-31.9
<b>17. 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	32.6	17.0	-19.6
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	5.2
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	-14.7
<b>18. Business Expectation Index on Selected Economic Indicators: Next 2 Months</b>																
N/\$ Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.7	-3.4
Borrowing Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.1	10.1
Economic Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.1	5.0
<b>19. Business Expectation Index on Selected Economic Indicators: Next 6 Months</b>																
N/\$ Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.6	26.2
Borrowing Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.6	12.5
Economic Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.9	32.4
<b>20. Business Outlook index on the Level of Inflation: Next Six Months and Twelve Months (in %)</b>																
Level of Inflation Next Six Months	11.70	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	12.83
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	13.04
<b>21. Industrial Sector Average Percentage of Installed Capacity: (in %)</b>																
Industrial Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.3	41.6
<b>22. 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	2.4	-0.3	-20.5

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

Year	2019												2020			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May
<b>23. 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	31.2	2.0	-58.5
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	-41.7
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	-65.4
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	-69.5
<b>24. 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	52.9	40.1	-4.1
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	16.7
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	9.4
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	-8.2
<b>25. Business Outlook index on the Macroeconomy by Type of Business: Next 2 Months</b>																
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.2	15.6
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.7	25.0
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.4	18.1
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.4	16.3
<b>26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months</b>																
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.2	51.0
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.1	50.0
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.7	49.6
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52.2	48.8
<b>27. 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	25.5	8.3	-62.3
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	-71.3
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	-77.4
<b>28. 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	60.4	53.8	3.0
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	-12.1
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	-27.4
<b>29. Business Outlook index on the Macroeconomy by Size of Business: Next 2 Months</b>																
Small (<50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.0	24.2
Medium (50 and <200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.3	5.0
Large (200 and Up)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.7	2.4
<b>30. Business Outlook index on the Macroeconomy by Size of Business: Next 6 Months</b>																
Small (<50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54.9	53.7
Medium (50 and <200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.1	45.0
Large (200 and Up)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.4	33.3
<b>31. 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	13.6	15.2	17.1
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	2.8
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	12.7	12.9	11.6	14.7	
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	71.4	70.8	65.4
<b>32. 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	60.8	62.3	62.4
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	27.8
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	9.7
<b>33. Distribution of Respondent Firms by Sector</b>																
Sample Size (N)	1050	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	82.1
<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>	<b>1020</b>	<b>974</b>	<b>862</b>
Manufacturing	328	334	321	324	340	332	345	338	346	348	340	344	347	349	335	274
Construction Sector	32	40	36	37	34	32	34	31	34	34	34	37	33	31	30	27
Wholesale and Retail Trade	87	89	89	87	85	87	81	91	87	94	98	94	91	97	90	70
Agric/Services Sector of which:	<u>548</u>	<u>560</u>	<u>564</u>	<u>548</u>	<u>560</u>	<u>567</u>	<u>563</u>	<u>542</u>	<u>530</u>	<u>544</u>	<u>532</u>	<u>545</u>	<u>552</u>	<u>543</u>	<u>519</u>	<u>491</u>
Financial Intermediation	97	84	106	104	104	104	98	96	89	99	88	91	88	93	82	77
Hotels and Restaurants	125	152	138	125	133	139	140	134	136	134	133	135	138	130	135	119
Agric and Other Business Activities	141	138	132	138	131	137	138	128	132	132	129	134	134	134	124	117
Community and Social Services	185	186	188	181	192	187	187	184	173	179	182	185	192	186	178	178
<b>34. Business Outlook index on the Macroeconomy by Sector Contribution: Current Month</b>																
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	-20.5
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	-2.4
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	-5.6
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	-37.7

**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	May
<b>35. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Month</b>																
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	-1.3
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	-0.3
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	0.2
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	-2.8
<b>36. Business Outlook Index on the Macroeconomy by Sector Contribution: Next 2 Months</b>																
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.1	6.0
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	0.0
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.0	1.7
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.0	8.9
<b>37. Business Outlook Index on the Macroeconomy by Sector Contribution: Next 6 Months</b>																
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.5	16.8
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	0.9
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.6	3.8
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.6	27.7
<b>38. Business Confidence Index on Own Operations by Sector: Current Month</b>																
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	-14.0
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	-1.9
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	-3.6
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	-27.7
<b>39. Employment Outlook Index on Own Operations by Sector: Next Month</b>																
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	-3.5
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	0.6	0.9	-0.6
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	-0.2
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	-2.3
<b>40. Employment Outlook Index on Own Operations by Sector: Next 2 Months</b>																
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3	0.0
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	-0.5
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3	0.0
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.4	0.7
<b>41. Employment Outlook Index on Own Operations by Sector: Next 6 Months</b>																
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.0	7.3
Construction Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	0.3
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9	2.0
Agric/Services Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.7	13.5
<b>42. 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	4.2	0.3	-10.0
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	-1.2
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	-9.6
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	17.8	3.9	-45.5
<b>43. 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	7.2	6.1	-0.7
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	0.5
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	1.4
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	-5.3
<b>44. Drivers of macroeconomic Outlook by type of business: Next 2 Months</b>																
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6	2.7
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.7
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.4	2.7
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.8	10.7
<b>45. Drivers of macroeconomic Outlook by type of business: Next 6 Months</b>																
Importer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6	8.7
Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	1.4
Both Importer and Exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.1	7.3
Neither Importer nor exporter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.9	31.9
<b>46. Drivers of macroeconomic Outlook by Size of Business: Current Month</b>																
Small (<\$0)	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	-38.9
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	8.0	2.0	-19.8
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	3.3	-0.4	-7.5
<b>47. Percentage Distribution of Respondent Firms by Sector</b>																
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	31.8
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	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	8.1
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	57.0