



**Central Bank of Nigeria**

Statistics Department

**September 2020  
Business  
Expectations  
Survey Report**

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## 1.0 Highlights

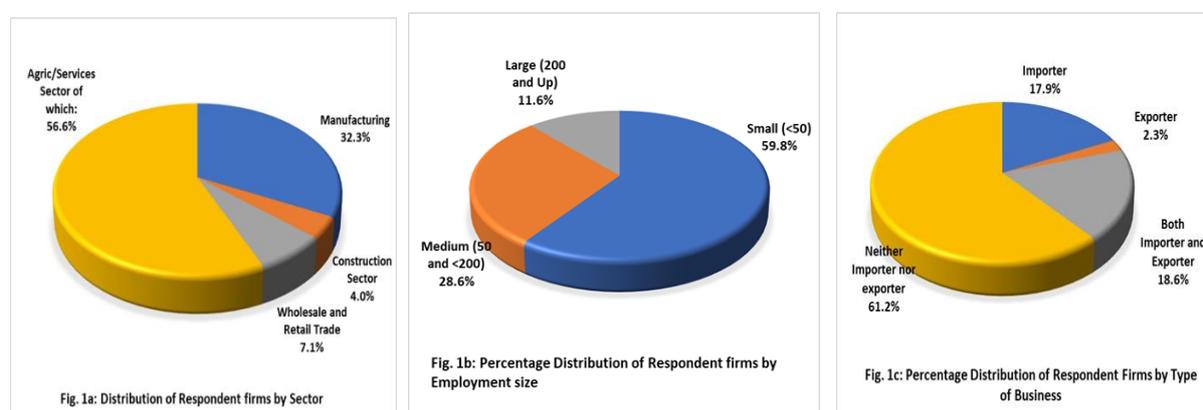
The Business Expectation Survey (BES) for September was conducted online in line with the social distancing directive of the Federal Government.

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

- Respondent firms expressed pessimism on the macro economy.
- Respondents' outlook on volume of total order, access to credit and financial conditions (working capital) were negative. However, their outlook on volume of business activity and average capacity utilization were positive in September 2020.
- Respondent firms identified insufficient power supply, unfavourable economic climate, financial problems, high interest rate, competition, unclear economic laws, unfavourable political climate, insufficient demand, access to credit and lack of equipment as major factors constraining business activity in the current month.
- 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 and next month, next 2 months and the next 6 months.

## 2.0 Introduction

The September 2020 Business Expectations Survey was conducted online from September 7-11, 2020 with a sample size of 1050 businesses nationwide. A response rate of 99.6 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).



## 3.0 Business Outlook

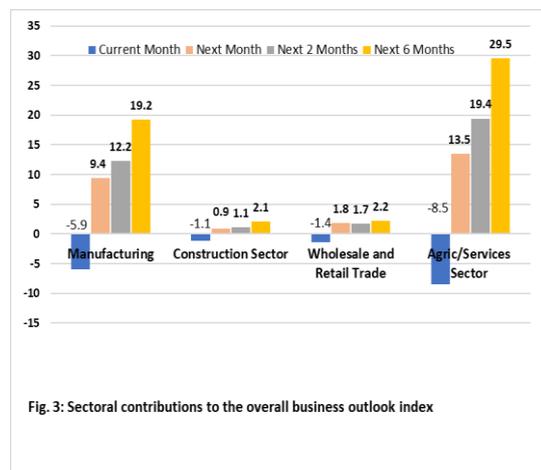
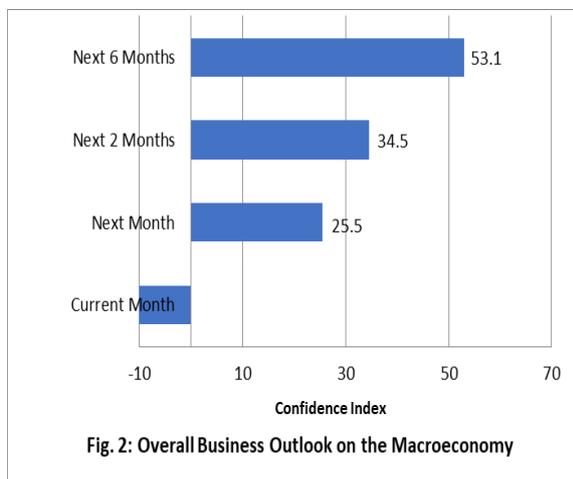
At -17.0 index points, the overall expectation on the macro economy was pessimistic in September 2020. However, respondents are optimistic in their outlook for October with a confidence index of 25.5.

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

They also expressed optimism in the overall business outlook for November 2020 and March 2021 as shown in a greater confidence of the economy at 34.5 and 53.1 index points, respectively (Fig.2).

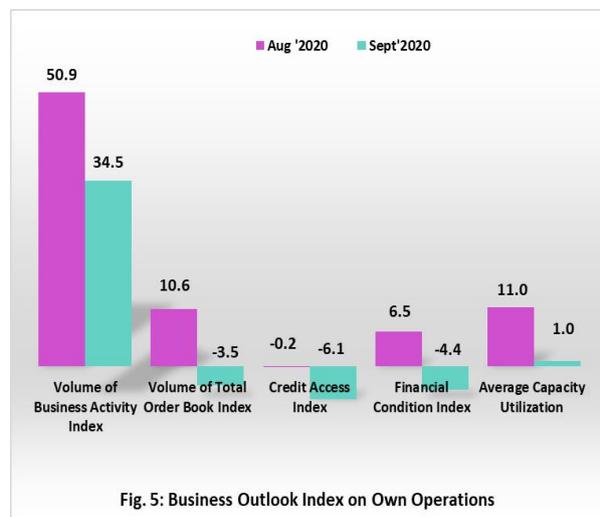
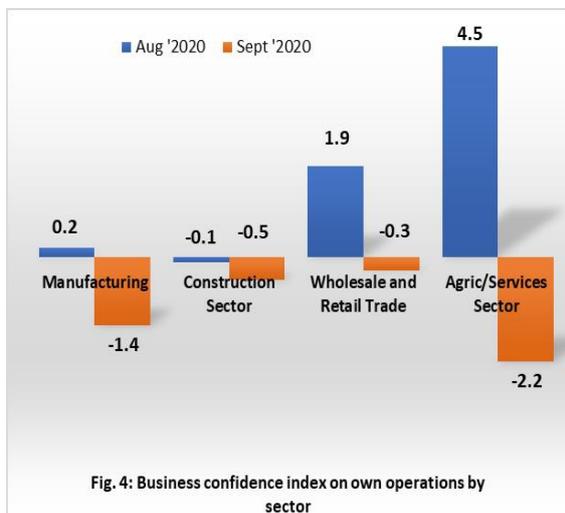
The pessimism on the macro economy in the current month was driven by the opinion of respondents from agric./services (-8.5 points), manufacturing (-5.9 points), wholesale/retail trade (-1.4 points) and construction (-1.1 points). The major drivers of optimism for next month were agric./services (13.5 points), manufacturing (9.4 points), wholesale/Retail (1.8 points) and construction (0.9 point) (Fig. 3, Table 1).

Further analysis revealed that businesses that are neither import nor export-oriented (-12.1 points), import-oriented (-2.8 points), both import- export-oriented (-2.0 points) and export-oriented (-0.1 point) drove the negative business outlook for the month under review.



### 3.1 Business Confidence on Own Operations by Sector

All sectors expressed pessimistic opinions on own operations in the review month as respondents from wholesale/retail, construction, manufacturing and agric./services sectors reported outlooks of -0.3, -0.5, -1.4 and -2.2 index points, respectively (Fig 4, Table 1).



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

Respondents' outlook on volume of total order, access to credit and financial conditions (working capital) were negative at -3.5, -6.1 and -4.4 index points, respectively. However, their outlook on volume of business activity and average capacity utilization were positive at 34.5 and 1.0 index points, respectively in September 2020 (Fig. 5).

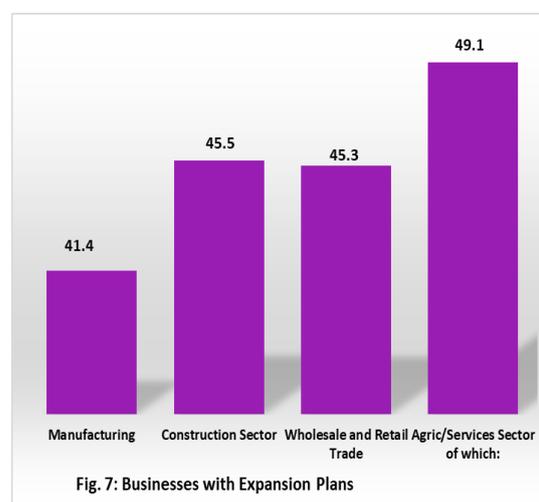
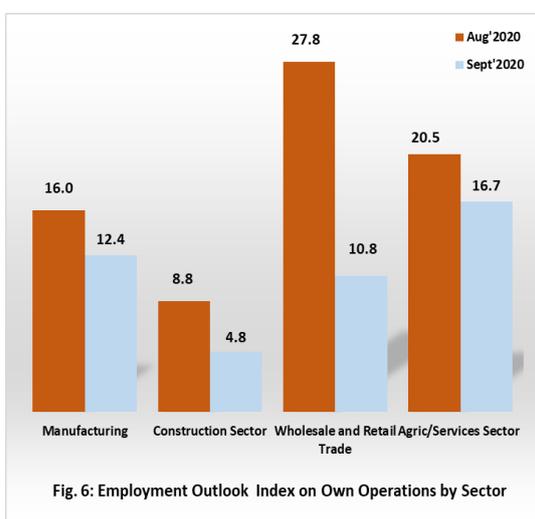
### 3.3 Employment and Expansion Plans

Respondent firms' opinions on the volume of business activities indicated a favourable business outlook for October and November 2020 with indices of 48.4 and 56.0, respectively. Businesses also hope to employ in October and November as the outlook was positive at 14.4 and 16.1 index points, respectively.

The break down by sector showed that the agric./services sector with (16.7 points) has the highest prospect for employment in the next month, followed by manufacturing sector with an index of (12.4 points), wholesale/retail trade (10.8 points), and construction (4.8 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 October showed that the agric./services sector has the highest disposition to expand with an index of 49.1 points. Construction sector had an index of 45.5 points, wholesale/retail trade sector had 45.3 index points and manufacturing sector had 41.4 index points (Fig. 7, Table 1).

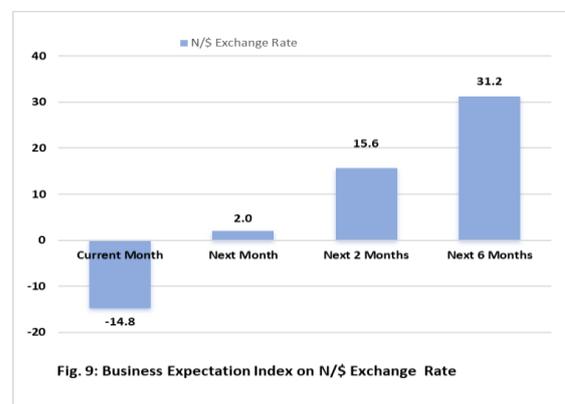
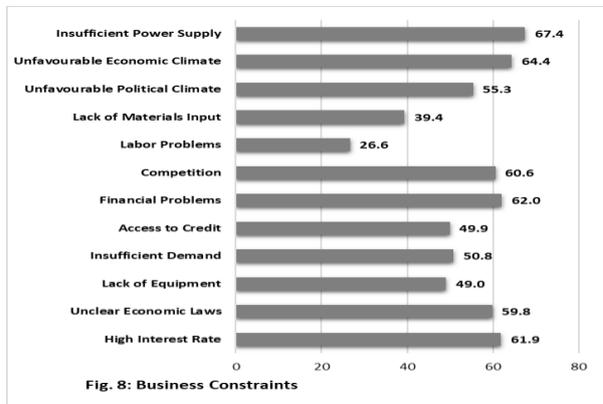


### 3.4 Business Constraints

Respondent firms identified insufficient power supply (67.4 points), unfavourable economic climate (64.4 points), financial problems (62.0 points), high interest rate (61.9 points), competition (60.6 points), unclear economic laws (59.8 points), unfavourable political climate (55.3 points), insufficient demand (50.8 points), access to credit (49.9 points) and lack of equipment (49.0 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, but appreciate in the next month, next 2 months and next 6 months, as their confidence indices stood at -14.8, 2.0, 15.6 and 31.2 index points, respectively (Fig. 9, Table 1).

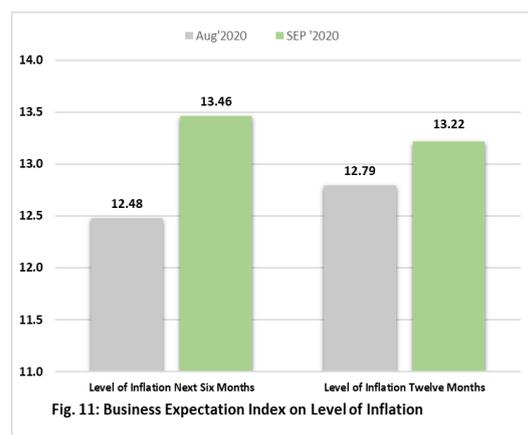
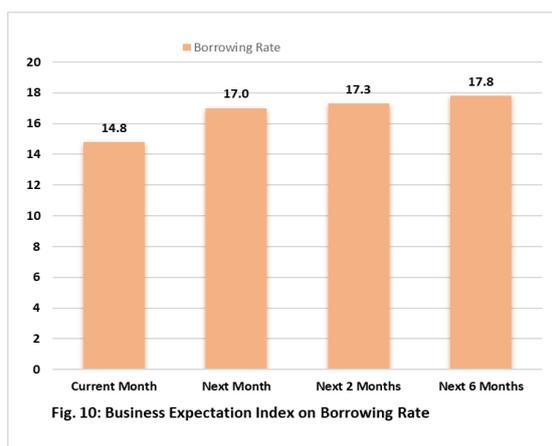


### 3.6 Expectations on Borrowing Rates

Respondent firms expect borrowing rates to rise in the current month, next month, next 2 months and the next 6 months with indices of 14.8, 17.0, 17.3 and 17.8 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 13.46 and 13.22 percent, respectively (Fig. 11, Table 1).



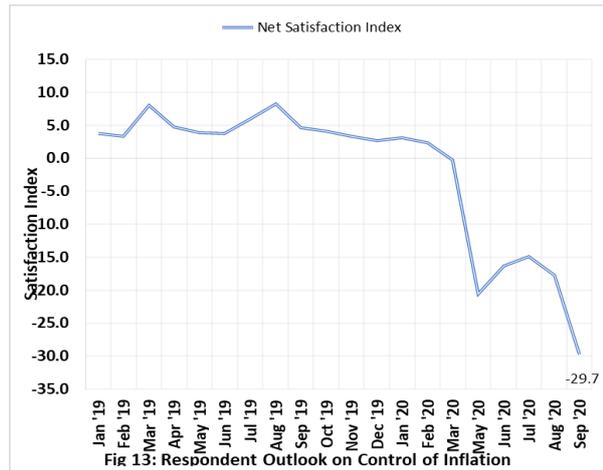
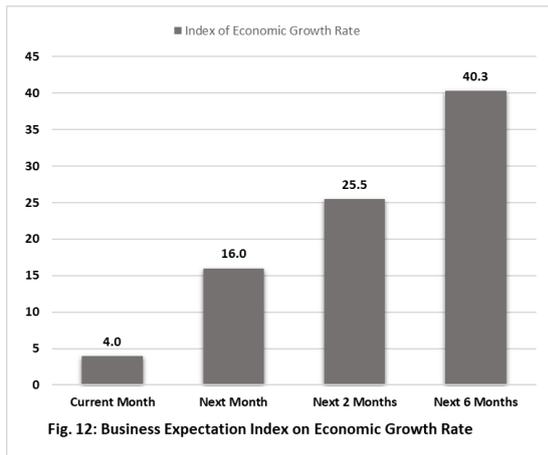
### 3.8 Expectations on Economic Growth Rate

Respondents anticipate increase in economic conditions as the index on economic growth rate in the short run stood at 4.0 and 16.0 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 25.5 and 40.3 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 -29.7 in September, 2020. The net satisfaction index is the proportion of satisfied less the proportion of dissatisfied respondents (Fig. 13, Table 1).



## ANNEX: TABLES

<b>TABLE 1 BUSINESS EXPECTATIONS SURVEY DATA</b>												
Year	2019				2020							
Month	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug	Sept
<b>1. Overall Business Outlook on the Macroeconomy</b>												
<b>Confidence Index: All Sectors</b>												
Current Month	26.7	27.3	29.0	30.3	28.3	26.6	6.6	-66.2	-24.3	-7.9	4.3	-17.0
Next Month	59.0	59.6	59.9	58.6	61.4	58.1	48.3	-4.2	31.8	33.7	41.3	25.5
Next 2 Months	-	-	-	-	-	-	45.4	16.7	47.4	45.5	50.9	34.5
Next 6 Months	-	-	-	-	-	-	50.3	49.3	67.8	62.4	65.8	53.1
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Month</b>												
Manufacturing	28.0	26.7	28.1	29.1	26.7	24.1	9.6	-64.6	-23.4	-9.0	2.2	-18.3
Construction Sector	17.6	14.7	17.6	27.0	15.2	32.3	23.3	-77.8	-47.4	-12.2	-5.9	-28.6
Wholesale and Retail Trade	24.1	27.7	29.6	35.1	29.7	27.8	1.1	-68.6	-16.9	2.7	11.4	-20.3
Agric/Services Sector of which:	26.8	28.3	30.3	30.5	29.9	27.6	4.6	-66.2	-24.1	-8.4	5.0	-15.0
Financial Intermediation	26.4	28.3	30.7	30.8	37.5	32.3	-8.5	-59.7	-18.4	-4.6	-1.1	-14.6
Hotels and Restaurants	28.9	27.6	29.3	29.1	25.4	24.6	1.5	-77.3	-28.2	-2.9	5.3	-2.1
Agric and Other Business Activities	28.8	32.6	34.9	34.3	36.6	32.1	18.5	-55.6	-14.5	2.0	17.6	-16.6
Community and Social Services	23.7	25.7	27.5	28.6	25.0	24.2	3.4	-68.5	-31.7	-21.9	-2.1	-22.9
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Month</b>												
Manufacturing	58.4	58.3	59.4	60.2	59.0	56.9	51.1	-4.0	27.4	31.4	33.0	29.0
Construction Sector	52.9	55.9	58.8	54.1	54.5	51.6	33.3	-11.1	36.8	29.3	26.5	21.4
Wholesale and Retail Trade	56.3	59.6	60.2	59.6	50.5	57.3	41.1	2.9	43.1	32.9	48.1	25.7
Agric/Services Sector of which:	60.3	60.7	60.2	57.7	65.0	59.3	48.6	-4.9	32.8	35.4	45.8	23.8
Financial Intermediation	64.0	58.6	62.5	63.7	73.9	62.4	45.1	-5.2	35.7	33.3	44.1	22.9
Hotels and Restaurants	60.0	61.4	58.6	59.7	69.6	61.5	52.6	-4.2	46.6	47.1	48.5	37.9
Agric and Other Business Activities	63.6	67.4	64.3	59.0	67.9	59.7	54.8	0.9	30.3	34.2	51.4	17.2
Community and Social Services	56.1	56.4	57.1	52.4	55.7	55.9	42.9	-9.0	24.1	29.1	40.4	19.5
<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
Construction Sector	-	-	-	-	-	-	43.3	0.0	55.3	39.0	41.2	28.6
Wholesale and Retail Trade	-	-	-	-	-	-	43.3	21.4	58.5	37.0	59.5	24.3
Agric/Services Sector of which:	-	-	-	-	-	-	45.0	15.7	46.7	45.5	53.3	34.3
Financial Intermediation	-	-	-	-	-	-	39.0	6.5	55.1	40.2	50.5	37.5
Hotels and Restaurants	-	-	-	-	-	-	45.5	18.5	56.5	56.6	62.9	47.9
Agric and Other Business Activities	-	-	-	-	-	-	57.3	23.1	36.8	42.1	52.7	26.5
Community and Social Services	-	-	-	-	-	-	38.6	12.9	43.7	42.9	48.4	29.3
<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
Construction Sector	-	-	-	-	-	-	50.0	29.6	65.8	51.2	50.0	52.4
Wholesale and Retail Trade	-	-	-	-	-	-	50.0	47.1	66.2	52.1	67.1	31.1
Agric/Services Sector of which:	-	-	-	-	-	-	50.0	48.7	66.6	61.6	67.4	52.2
Financial Intermediation	-	-	-	-	-	-	45.1	42.9	72.4	55.2	62.4	58.3
Hotels and Restaurants	-	-	-	-	-	-	56.0	55.5	80.2	73.5	73.5	60.0
Agric and Other Business Activities	-	-	-	-	-	-	57.3	48.7	59.9	56.6	70.9	45.0
Community and Social Services	-	-	-	-	-	-	42.7	46.6	59.8	60.2	62.8	49.3
<b>6. Business Confidence Index on Own Operations by Sector: Current Month</b>												
Manufacturing	5.2	7.5	11.2	17.2	13.7	15.5	16.2	-44.2	-18.5	-5.3	0.6	-4.4
Construction Sector	-2.9	5.9	2.9	2.7	9.1	6.5	26.7	-59.3	-26.3	0.0	-2.9	-11.9
Wholesale and Retail Trade	17.2	18.1	9.2	21.3	18.7	14.4	12.4	-44.3	-9.2	2.7	24.1	-4.1
Agric/Services Sector	13.26	13.47	15.09	16.76	15.09	11.67	14.5	-48.7	-24.7	-4.6	7.8	-3.9
<b>7. Business Outlook Index on Own Operations : Current Month</b>												
Volume of Business Activity Index	12.9	16.2	17.3	21.3	16.4	18.5	45.4	16.7	47.4	45.5	50.9	34.5
Volume of Total Order Book Index	12.8	15.7	17.3	20.9	15.2	19.0	11.5	-60.4	-22.9	-0.1	10.6	-3.5
Credit Access Index	1.9	1.7	3.1	6.8	4.8	1.6	4.6	-36.8	-19.0	-8.1	-0.2	-6.1
Financial Condition Index	10.3	11.6	12.8	16.8	14.7	13.1	15.2	-47.2	-21.7	-4.1	6.5	-4.4
Average Capacity Utilization	17.0	18.7	19.1	21.3	18.4	19.9	19.8	-46.4	-12.5	4.0	11.0	1.0
<b>8. Business Outlook Index on Own Operations : Next Month</b>												
Volume of Business Activity Index	69.8	67.0	68.5	62.2	65.8	64.1	56.6	17.5	47.6	47.0	57.5	48.4
Employment Outlook Index	27.7	24.8	26.5	25.9	30.1	30.0	23.6	-6.6	5.0	12.3	19.3	14.4
<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
Employment Outlook Index	-	-	-	-	-	-	26.0	0.2	11.2	16.3	21.5	16.1
<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
Employment Outlook Index	-	-	-	-	-	-	37.5	23.1	31.7	35.1	39.5	35.5
<b>11. Employment Outlook Index on Own Operations by Sector: Next Month</b>												
Manufacturing	26.3	24.2	24.8	24.5	30.9	33.5	23.7	-10.9	4.9	14.6	16.0	12.4
Construction Sector	17.6	14.7	17.6	29.7	27.3	19.4	30.0	-18.5	-2.6	7.3	8.8	4.8
Wholesale and Retail Trade	34.5	18.1	23.5	29.8	27.5	35.1	25.8	-2.9	3.1	16.4	27.8	10.8
Agric/Services Sector	28.2	27.0	28.8	25.9	30.3	27.5	22.8	-4.1	5.7	10.9	20.5	16.7
<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	0.0	24.2	0.0	14.2	18.3	18.3	14.2
Construction Sector	0.0	0.0	0.0	0.0	0.0	0.0	33.3	-14.8	2.6	14.6	14.7	11.9
Wholesale and Retail Trade	0.0	0.0	0.0	0.0	0.0	0.0	24.7	0.0	9.2	19.2	22.8	6.8
Agric/Services Sector	0.0	0.0	0.0	0.0	0.0	0.0	26.9	1.2	10.3	14.9	23.5	18.6

TABLE 1 (Continued)												
BUSINESS EXPECTATIONS SURVEY DATA												
Year	2019				2020							
Month	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug	Sept
<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	0.0	37.7	23.0	35.7	41.3	41.0	37.9
Construction Sector	0.0	0.0	0.0	0.0	0.0	0.0	33.3	11.1	23.7	34.1	35.3	35.7
Wholesale and Retail Trade	0.0	0.0	0.0	0.0	0.0	0.0	42.0	24.3	20.0	37.0	34.2	24.3
Agric/Services Sector	0.0	0.0	0.0	0.0	0.0	0.0	37.0	23.6	31.4	31.3	39.6	35.5
<b>14. Business with Expansion Plans (in per cent): Next Month</b>												
Manufacturing	7.1	6.8	9.3	15.0	18.7	16.7	49.7	29.5	39.5	39.7	43.6	41.4
Construction Sector	22.2	17.6	30.0	14.3	22.2	42.9	69.2	18.8	40.0	45.0	56.3	45.5
Wholesale and Retail Trade	-1.5	0.0	4.9	14.8	23.6	13.3	50.9	26.4	26.8	46.3	46.2	45.3
Agric/Services Sector of which:	25.8	29.6	29.0	34.1	29.1	25.4	61.2	37.1	41.4	43.4	49.8	49.1
Financial Intermediation	57.1	60.0	46.4	43.9	54.7	55.9	68.1	41.7	54.1	53.1	55.4	55.2
Hotels and Restaurants	-4.2	-3.8	-6.7	13.2	2.4	0.0	52.7	29.9	32.0	35.3	32.4	40.8
Agric and Other Business Activities	31.0	30.1	35.6	54.8	42.2	33.3	64.0	37.8	40.6	40.6	52.8	48.9
Community and Social Services	25.2	35.1	38.6	28.3	26.5	20.7	62.1	39.5	41.5	47.2	56.1	51.8
<b>15. Business Constraints: Current Month</b>												
High Interest Rate	56.8	57.6	57.8	59.1	57.1	55.6	55.2	57.2	62.5	60.5	61.4	61.9
Unclear Economic Laws	52.0	52.1	50.4	52.3	51.9	51.8	49.8	55.4	58.9	57.9	57.0	59.8
Lack of Equipment	33.0	32.4	33.1	33.9	33.0	32.8	30.7	39.0	39.3	38.2	37.6	49.0
Insufficient Demand	48.8	46.5	45.0	44.9	44.2	44.1	41.5	55.7	54.8	52.4	53.8	50.8
Access to Credit	44.4	43.9	42.5	42.7	44.0	44.6	44.6	50.2	49.5	50.7	49.0	49.9
Financial Problems	53.9	54.9	55.0	53.8	52.8	55.9	55.0	62.4	61.9	60.7	60.6	62.0
Competition	44.2	45.3	44.7	44.2	45.3	44.4	59.3	58.4	63.1	62.5	63.7	60.6
Labor Problems	19.5	21.9	20.8	21.3	22.3	20.9	18.6	23.4	25.1	23.6	22.6	26.6
Lack of Materials Input	27.6	31.5	28.3	29.8	30.6	32.6	30.0	39.6	37.4	37.2	36.9	39.4
Unfavourable Political Climate	48.9	49.1	45.3	47.0	46.3	47.9	46.6	49.4	52.5	52.8	54.3	55.3
Unfavourable Economic Climate	55.0	55.9	53.8	53.2	54.6	55.3	54.6	58.6	60.7	62.0	61.2	64.4
Insufficient Power Supply	65.7	67.3	66.3	66.1	66.2	65.6	65.6	62.7	70.3	68.5	68.4	67.4
<b>16. Business Expectation Index on Selected Economic Indicators: Current Month</b>												
N/\$ Exchange Rate	21.7	23.8	25.5	26.7	26.2	19.1	7.8	-44.2	-15.7	-14.6	-12.1	-14.8
Borrowing Rate	6.7	7.5	4.2	12.5	6.0	3.5	6.9	0.4	9.2	10.5	12.6	14.8
Economic Growth Rate	35.1	33.5	36.5	34.5	35.6	31.2	22.0	-31.9	1.5	9.5	16.8	4.0
<b>17. Business Expectation Index on Selected Economic Indicators: Next Month</b>												
N/\$ Exchange Rate	36.0	36.7	37.6	37.5	39.3	32.6	17.0	-19.6	9.8	3.0	6.6	2.0
Borrowing Rate	5.1	5.1	3.1	8.0	3.8	4.2	8.3	5.2	11.9	10.4	13.6	17.0
Economic Growth Rate	47.2	48.5	45.9	45.1	49.4	43.3	29.0	-14.7	21.0	22.8	30.1	16.0
<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	0.0	23.7	-3.4	24.4	16.5	18.6	15.6
Borrowing Rate	0.0	0.0	0.0	0.0	0.0	0.0	9.1	10.1	12.6	15.7	17.0	17.3
Economic Growth Rate	0.0	0.0	0.0	0.0	0.0	0.0	36.1	5.0	31.8	31.7	39.9	25.5
<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	0.0	30.6	26.2	46.6	49.4	36.0	31.2
Borrowing Rate	0.0	0.0	0.0	0.0	0.0	0.0	10.6	12.5	19.7	16.1	18.2	17.8
Economic Growth Rate	0.0	0.0	0.0	0.0	0.0	0.0	41.9	32.4	54.5	51.4	54.3	40.3
<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	11.52	11.77	11.69	11.69	11.65	11.66	12.83	12.45	13.92	12.48	13.46
Level of Inflation Next Twelve Months	11.77	11.58	11.74	11.59	11.75	11.75	11.75	13.04	12.83	13.95	12.79	13.22
<b>21. Industrial Sector Average Percentage of Installed Capacity: (in %)</b>												
Industrial Sector	0.0	0.0	0.0	0.0	0.0	0.0	59.3	41.6	54.3	54.3	53.9	45.5
<b>22. Business Outlook Satisfaction index on the Management of Inflation: (in %)</b>												
Net Satisfaction Index	4.6	4.1	3.4	2.7	3.1	2.4	-0.3	-20.5	-16.3	-14.9	-17.7	-29.7
<b>23. Business Outlook index on the Macroeconomy by Type of Business: Current Month</b>												
Importer	17.5	30.1	25.0	23.4	26.3	31.2	2.0	-58.5	-18.9	-9.9	8.0	-15.5
Exporter	54.2	41.7	22.7	33.3	28.6	35.0	21.7	-41.7	-17.6	-15.4	37.5	-4.2
Both Importer and Exporter	30.1	24.6	37.9	38.8	35.9	31.3	15.9	-65.4	-27.3	-1.2	-1.8	-10.8
Neither Importer nor exporter	26.6	26.4	28.2	30.5	27.5	24.9	5.5	-69.5	-25.2	-8.8	3.6	-19.8
<b>24. Business Outlook index on the Macroeconomy by Type of Business: Next Month</b>												
Importer	48.1	53.6	58.1	51.3	50.0	52.9	40.1	-4.1	25.6	36.3	38.3	25.1
Exporter	62.5	54.2	63.6	44.4	61.9	60.0	34.8	16.7	5.9	23.1	54.2	37.5
Both Importer and Exporter	58.2	61.9	61.7	59.0	65.1	60.0	54.1	9.4	36.6	42.7	36.5	29.7
Neither Importer nor exporter	61.6	60.6	59.8	60.7	63.4	58.9	49.5	-8.2	33.0	31.0	42.9	23.9
<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	0.0	43.2	15.6	43.3	42.9	45.1	29.9
Exporter	0.0	0.0	0.0	0.0	0.0	0.0	21.7	25.0	29.4	42.3	58.3	25.0
Both Importer and Exporter	0.0	0.0	0.0	0.0	0.0	0.0	46.4	18.1	48.8	51.8	54.1	36.4
Neither Importer nor exporter	0.0	0.0	0.0	0.0	0.0	0.0	46.4	16.3	48.7	44.7	51.4	35.6
<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	0.0	43.2	51.0	68.9	58.8	68.6	54.0
Exporter	0.0	0.0	0.0	0.0	0.0	0.0	26.1	50.0	47.1	61.5	66.7	45.8
Both Importer and Exporter	0.0	0.0	0.0	0.0	0.0	0.0	52.7	49.6	71.5	67.7	61.8	52.3
Neither Importer nor exporter	0.0	0.0	0.0	0.0	0.0	0.0	52.2	48.8	67.0	62.0	66.1	53.3
<b>27. Business Outlook index on the Macroeconomy by Size of Business: Current Month</b>												
Small (<50)	31.0	28.7	30.4	33.2	29.8	25.5	8.3	-62.3	-19.4	-6.6	2.7	-18.7
Medium (50 and <200)	19.3	27.3	28.3	26.6	24.5	29.7	7.2	-71.3	-32.8	-13.7	9.6	-16.4
Large (200 and Up)	22.1	19.5	25.0	23.6	30.0	26.8	-3.9	-77.4	-28.2	0.0	-0.9	-9.9
<b>28. Business Outlook index on the Macroeconomy by Size of Business: Next Month</b>												
Small (<50)	63.4	63.3	61.8	62.6	66.8	60.4	53.8	3.0	34.6	33.8	43.1	23.6
Medium (50 and <200)	56.0	58.2	58.1	53.5	53.9	52.9	42.9	-12.1	27.6	35.6	38.3	29.1
Large (200 and Up)	45.5	45.5	55.4	51.2	52.9	59.0	29.4	-27.4	28.2	27.4	38.9	26.4

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

Year	2019				2020							
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug	Sept
<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	0.0	51.0	24.2	48.5	45.2	50.7	34.2
Medium (50 and <200)	0.0	0.0	0.0	0.0	0.0	0.0	40.3	5.0	45.4	49.0	52.5	34.8
Large (200 and Up)	0.0	0.0	0.0	0.0	0.0	0.0	25.7	2.4	47.0	37.7	48.1	35.5
<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	0.0	54.9	53.7	65.9	61.2	64.6	50.2
Medium (50 and <200)	0.0	0.0	0.0	0.0	0.0	0.0	47.1	45.0	67.9	64.4	68.8	57.5
Large (200 and Up)	0.0	0.0	0.0	0.0	0.0	0.0	32.4	33.3	76.9	63.2	64.8	57.0
<b>31. Percentage Distribution of Respondent Firms by Type of Business</b>												
Importer	15.6	15.2	14.8	15.3	15.8	13.6	15.2	17.1	17.9	18.1	17.7	17.9
Exporter	2.4	2.4	2.2	1.8	2.1	2.0	2.4	2.8	1.7	2.6	2.4	2.3
Both Importer and Exporter	13.6	13.3	13.3	13.3	12.7	12.9	11.6	14.7	17.1	16.3	17.2	18.6
Neither Importer nor exporter	68.4	69.2	69.7	69.7	69.5	71.4	70.8	65.4	63.4	63.1	62.6	61.2
<b>32. Percentage Distribution of Respondent Firms by Employment Size</b>												
Small (<50)	59.9	60.1	60.0	59.0	60.1	60.8	62.3	62.4	59.3	60.5	60.4	59.8
Medium (50 and <200)	27.7	27.8	27.9	28.4	27.9	27.1	27.1	27.8	29.1	29.0	28.6	28.6
Large (200 and Up)	12.4	12.1	12.1	12.6	12.0	12.2	10.6	9.7	11.6	10.5	11.0	11.6
<b>33. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Current M</b>												
Manufacturing	9.7	9.1	9.5	9.8	9.0	8.3	3.3	-20.5	-7.5	-2.9	0.7	-5.9
Construction Sector	0.6	0.5	0.6	1.0	0.5	1.0	0.7	-2.4	-1.8	-0.5	-0.2	-1.1
Wholesale and Retail Trade	2.1	2.5	2.9	3.2	2.6	2.6	0.1	-5.6	-1.1	0.2	0.9	-1.4
Agric/Services Sector	14.2	15.1	16.0	16.3	16.1	14.7	2.5	-37.7	-13.9	-4.8	2.8	-8.5
<b>34. Weighted Business Outlook Index on the Macroeconomy by Sector Contribution: Next Mo</b>												
Manufacturing	20.3	19.9	20.1	20.3	20.0	19.5	17.6	-1.3	8.8	10.0	10.4	9.4
Construction Sector	1.8	1.9	2.0	2.0	1.8	1.6	1.0	-0.3	1.4	1.2	0.9	0.9
Wholesale and Retail Trade	4.9	5.5	5.9	5.5	4.5	5.4	3.8	0.2	2.8	2.4	3.9	1.8
Agric/Services Sector	32.1	32.4	31.9	30.8	35.1	31.6	25.9	-2.8	18.8	20.1	26.1	13.5
<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
Construction Sector	-	-	-	-	-	-	1.3	0.0	2.1	1.6	1.4	1.1
Wholesale and Retail Trade	-	-	-	-	-	-	4.0	1.7	3.8	2.7	4.8	1.7
Agric/Services Sector	-	-	-	-	-	-	24.0	8.9	26.9	25.8	30.3	19.4
<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
Construction Sector	-	-	-	-	-	-	1.5	0.9	2.5	2.1	1.7	2.1
Wholesale and Retail Trade	-	-	-	-	-	-	4.6	3.8	4.3	3.8	5.4	2.2
Agric/Services Sector	-	-	-	-	-	-	26.6	27.7	38.3	35.0	38.3	29.5
<b>37. Weighted Business Confidence Index on Own Operations by Sector: Current Month</b>												
Manufacturing	1.8	2.5	3.8	5.8	4.6	5.3	5.6	-14.0	-6.0	-1.7	0.2	-1.4
Construction Sector	-0.1	0.2	0.1	0.1	0.3	0.2	0.8	-1.9	-1.0	0.0	-0.1	-0.5
Wholesale and Retail Trade	1.5	1.7	0.9	2.0	1.7	1.4	1.1	-3.6	-0.6	0.2	1.9	-0.3
Agric/Services Sector	7.0	7.2	8.0	9.0	8.1	6.2	7.7	-27.7	-14.2	-2.6	4.5	-2.2
<b>38. Weighted Employment Outlook Index on Own Operations by Sector: Next Month</b>												
Manufacturing	9.1	8.3	8.4	8.3	10.5	11.5	8.1	-3.5	1.6	4.7	5.1	4.0
Construction Sector	0.6	0.5	0.6	1.1	0.9	0.6	0.9	-0.6	-0.1	0.3	0.3	0.2
Wholesale and Retail Trade	3.0	1.7	2.3	2.7	2.4	3.3	2.4	-0.2	0.2	1.2	2.2	0.8
Agric/Services Sector	15.0	14.4	15.3	13.8	16.3	14.6	12.2	-2.3	3.3	6.2	11.7	9.5
<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
Construction Sector	-	-	-	-	-	-	1.0	-0.5	0.1	0.6	0.5	0.5
Wholesale and Retail Trade	-	-	-	-	-	-	2.3	0.0	0.6	1.4	1.8	0.5
Agric/Services Sector	-	-	-	-	-	-	14.4	0.7	6.0	8.4	13.4	10.5
<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
Construction Sector	-	-	-	-	-	-	1.0	0.3	0.9	1.4	1.2	1.4
Wholesale and Retail Trade	-	-	-	-	-	-	3.9	2.0	1.3	2.7	2.7	1.7
Agric/Services Sector	-	-	-	-	-	-	19.7	13.5	18.1	17.8	22.5	20.1
<b>41. Weighted Drivers of macroeconomic Outlook by type of business: Current Month</b>												
Importer	2.7	4.6	3.7	3.6	4.1	4.2	0.3	-10.0	-3.4	-1.8	1.4	-2.8
Exporter	1.3	1.0	0.5	0.6	0.6	0.7	0.5	-1.2	-0.3	-0.4	0.9	-0.1
Both Importer and Exporter	4.1	3.3	5.0	5.2	4.6	4.1	1.8	-9.6	-4.7	-0.2	-0.3	-2.0
Neither Importer nor exporter	18.2	18.2	19.6	21.2	19.1	17.8	3.9	-45.5	-16.0	-5.6	2.2	-12.1

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

Year	2019				2020							
Month	Sep	Oct	Nov	Dec	Jan	Feb	Mar	May	Jun	Jul	Aug	Sept
<b>42. Weighted Drivers of macroeconomic Outlook by type of business: Next Month</b>												
Importer	7.5	8.1	8.6	7.8	7.9	7.2	6.1	-0.7	4.6	6.6	6.8	4.5
Exporter	1.5	1.3	1.4	0.8	1.3	1.2	0.8	0.5	0.1	0.6	1.3	0.9
Both Importer and Exporter	7.9	8.2	8.2	7.8	8.3	7.8	6.3	1.4	6.3	7.0	6.3	5.5
Neither Importer nor exporter	42.1	41.9	41.7	42.3	44.0	42.1	35.0	-5.3	20.9	19.6	26.9	14.6
<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
Exporter	-	-	-	-	-	-	0.5	0.7	0.5	1.1	1.4	0.6
Both Importer and Exporter	-	-	-	-	-	-	5.4	2.7	8.3	8.4	9.3	6.8
Neither Importer nor exporter	-	-	-	-	-	-	32.8	10.7	30.9	28.2	32.2	21.8
<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
Exporter	-	-	-	-	-	-	0.6	1.4	0.8	1.6	1.6	1.1
Both Importer and Exporter	-	-	-	-	-	-	6.1	7.3	12.2	11.0	10.6	9.8
Neither Importer nor exporter	-	-	-	-	-	-	36.9	31.9	42.5	39.1	41.4	32.6
<b>45. Weighted Drivers of macroeconomic Outlook by Size of Business: Current Month</b>												
Small (<50)	18.6	17.2	18.2	19.6	17.9	15.5	5.2	-38.9	-11.5	-4.0	1.6	-11.2
Medium (50 and <200)	5.4	7.6	7.9	7.5	6.8	8.0	2.0	-19.8	-9.5	-4.0	2.7	-4.7
Large (200 and Up)	2.7	2.4	3.0	3.0	3.6	3.3	-0.4	-7.5	-3.3	0.0	-0.1	-1.1
<b>46. Weighted Percentage Distribution of Respondent Firms by Sector</b>												
Manufacturing	34.7	34.1	33.9	33.7	33.9	34.2	34.4	31.8	32.2	32.0	31.6	32.3
Construction Sector	3.4	3.3	3.4	3.6	3.2	3.0	3.1	3.1	3.8	4.1	3.4	4.0
Wholesale and Retail Trade	8.7	9.2	9.8	9.2	8.9	9.5	9.2	8.1	6.4	7.2	8.0	7.1
Agric/Services Sector	53.2	53.3	53.0	53.4	54.0	53.2	53.3	57.0	57.5	56.7	56.9	56.6
<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(%)	95.0	97.1	95.6	97.1	97.4	97.1	92.8	82.1	96.0	95.9	93.9	99.6
<b>All Sectors</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>	<b>1008</b>	<b>1007</b>	<b>986</b>	<b>1046</b>
Manufacturing	346	348	340	344	347	349	335	274	325	322	312	338
Construction Sector	34	34	34	37	33	31	30	27	38	41	34	42
Wholesale and Retail Trade	87	94	98	94	91	97	90	70	65	73	79	74
Agric/Services Sector of which:	<u>530</u>	<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>
Financial Intermediation	89	99	88	91	88	93	82	77	98	87	93	96
Hotels and Restaurants	136	134	133	135	138	130	135	119	131	136	132	140
Agric and Other Business Activities	132	132	129	134	134	134	124	117	152	152	148	151
Community and Social Services	173	179	182	185	192	186	178	178	199	196	188	205