

**Duke's Fuqua School of Business / CFO Magazine Global Business Outlook
Results for 31 African firms (own-firm changes expected during the next 12 months)**

	Jun 2019	Mar 2019	Dec 2018	Sept 2018	Jun 2018
Weighted Averages for	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months
Earnings growth*	11.7% Median=5.4%		3.7%	26.6% Median=13.1%	7.1%
Capital spending	2.3% Median=0%	16.4% Median=10%	4.7% Median=0%	-2.0% Median=0%	-3.3% Median=-2.2%
Advertising and marketing spending	2.4% Median=0.8%		0.7%	2.7%	16.5% Median=9.5%
Technology spending	3.7% Median=0.0%		7.7%	8.7% Median=2.0%	11.4% Median=1.9%
R&D spending	0.4% Median=0.0%		1.2%	1.6%	-2.0%
Employment – full-time	-0.5% Median=0.3%	4.9% Median=2.0%	-0.5% Median=0%	-0.5% Median=0%	6.3% Median=3.6%
Wages and Salaries	9.1% Median=5.4%	5.7% Median=6.0%	5.7% Median=5.0%	7.7% Median=8.0%	5.9% Median=5.6%
Inflation (Chg in prices of own-firm products)	5.3% Median=5.0%		3.5%	3.5%	4.2%
Health Care Costs	7.4% Median=10%		2.9%	8.2%	5.4%
Revenue	26.7% Median=12.5%	9.8% Median=9.9%	5.4%	10.3%	6.6%

* indicates public firms only. All other numbers are for all survey respondents (including private). The reported averages are weighted by revenue or number of employees, so that large firms are weighted more heavily.

Africa BUSINESS OPTIMISM

	Jun 2019	Mar 2019	Dec 2018	Sept 2018	Jun 2018
	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
Optimism about the country's economy	More opt: 32.3% Less opt: 45.2% No chg:22.6%	More opt: 50.0% Less opt: 35.7% No chg: 14.3%	More opt: 25.0% Less opt: 40.6% No chg: 34.4%	More opt: 28.2% Less opt: 59.0% No chg: 12.8%	More opt: 59.4% Less opt: 31.3% No chg: 9.4%
Country optimism level	45.5	54.8	50.6	43.1	55.9
Optimism about own company	More opt: 45.2% Less opt: 35.5% No chg: 19.4%	More opt: 66.7% Less opt: 31.0% No chg: 2.4%	More opt: 56.3% Less opt: 18.8% No chg: 25.0%	More opt: 37.5% Less opt: 40.0% No chg: 22.5%	More opt: 59.4% Less opt: 18.8% No chg: 21.9%
Own company optimism level	60.1	63.8	66.0	55.8	66.0

Top Concerns for African Businesses (June 2019)

- Economic uncertainty
- Weak demand for products/service
- Government policies
- Currency risk
- Difficulty attracting/retaining qualified employees
- Unrest in general population
- Access to capital
- Reliability and cost of electricity
- Commodity price
- Data security