

**Duke's Fuqua School of Business / CFO Magazine Global Business Outlook  
Results for 37 African firms (own-firm changes expected during the next 12 months)**

	Sept 2019	Jun 2019	Mar 2019	Dec 2018	Sept 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*	6.1% Median=0.0%	11.7% Median=5.4%		3.7%	26.6% Median=13.1%
Capital spending	-4.1% Median=0.0%	2.3% Median=0%	16.4% Median=10%	4.7% Median=0%	-2.0% Median=0%
Advertising and marketing spending	5.9% Median=0.0%	2.4% Median=0.8%		0.7%	2.7%
Technology spending	0.14% Median=0.0%	3.7% Median=0.0%		7.7%	8.7% Median=2.0%
R&D spending	0.37% Median=0.0%	0.4% Median=0.0%		1.2%	1.6%
Employment – full-time	2.1% Median=0.0%	-0.5% Median=0.3%	4.9% Median=2.0%	-0.5% Median=0%	-0.5% Median=0%
Wages and Salaries	6.6% Median=5.1%	9.1% Median=5.4%	5.7% Median=6.0%	5.7% Median=5.0%	7.7% Median=8.0%
Inflation (Chg in prices of own-firm products)	5.8% Median=5.0%	5.3% Median=5.0%		3.5%	3.5%
Health Care Costs	4.6% Median=5.2%	7.4% Median=10%		2.9%	8.2%
Revenue	7.0% Median=10.0%	26.7% Median=12.5%	9.8% Median=9.9%	5.4%	10.3%

\* 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**

	Sept 2019	Jun 2019	Mar 2019	Dec 2018	Sept 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: 16.7% Less opt: 75.0% No chg: 8.3%	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%
Country optimism level	39.1	45.5	54.8	50.6	43.1
Optimism about own company	More opt: 41.7% Less opt: 38.9% No chg: 19.4%	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%
Own company optimism level	56.8	60.1	63.8	66.0	55.8

**Top Concerns for African Businesses (September 2019)**

- Economic uncertainty
- Government policies
- Weak demand for products/service
- Currency risk
- Regulatory requirements
- Volatility of political situation
- Access to capital
- Inflation
- Unrest in the general population
- Employee morale