

**Duke's Fuqua School of Business / CFO Magazine Global Business Outlook
Results for 43 African firms (own-firm changes expected during the next 12 months)**

	Mar 2020	Dec 2019	Sept 2019	Jun 2019	Mar 2019
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*		11.4% Median=10.0%	6.1% Median=0.0%	11.7% Median=5.4%	
Capital spending	6.8% Median=4.5%	2.8% Median=0%	-4.1% Median=0.0%	2.3% Median=0%	16.4% Median=10%
Advertising and marketing spending		4.4% Median=3.6%	5.9% Median=0.0%	2.4% Median=0.8%	
Technology spending		4.1% Median=0.8%	0.14% Median=0.0%	3.7% Median=0.0%	
R&D spending		2.9% Median=0.0%	0.37% Median=0.0%	0.4% Median=0.0%	
Employment – full-time	2.0% Median=0%	1.3% Median=0.0%	2.1% Median=0.0%	-0.5% Median=0.3%	4.9% Median=2.0%
Wages and Salaries	3.5% Median=5.0%	7.6% Median=5.0%	6.6% Median=5.1%	9.1% Median=5.4%	5.7% Median=6.0%
Inflation (Chg in prices of own-firm products)		4.5% Median=4.0%	5.8% Median=5.0%	5.3% Median=5.0%	
Health Care Costs		8.0% Median=10.0%	4.6% Median=5.2%	7.4% Median=10%	
Revenue	4.3% Median=5.0%	4.1% Median=4.4%	7.0% Median=10.0%	26.7% Median=12.5%	9.8% Median=9.9%

* 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

	Mar 2020	Dec 2019	Sept 2019	Jun 2019	Mar 2019
	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: 19.0% Less opt: 71.4% No chg: 9.5%	More opt: 23.7% Less opt: 57.9% No chg: 18.4%	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%
Country optimism level	45.0	43.5	39.1	45.5	54.8
Optimism about own company	More opt: 25.0% Less opt: 60.0% No chg: 15.0%	More opt: 48.7% Less opt: 33.3% No chg: 17.9%	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%
Own company optimism level	55.4	62.7	56.8	60.1	63.8

Top Concerns for African Businesses (December 2019)

- Government policies
- Access to capital
- Economic uncertainty
- Currency risk
- Commodity prices
- Weak demand for products/service
- Volatility of political situation
- Difficulty attracting/retaining qualified employees
- Employee morale
- Inflation