

**Duke's Fuqua School of Business / CFO Magazine Global Business Outlook  
Results for 112 African firms (own-firm changes expected during the next 12 months)**

	Sept 2016	Jun 2016	Mar 2016	Dec 2015	Sept 2015
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*	7.4%	0.4%	6.2%	9.8%	8.9%
Capital spending	7.9% Median=4%	4.0%	1.7%	10.6% Median=5%	-16.0% Median=-10%
Advertising and marketing spending	2.5%	4.4%	1.0%	-7.3% Median=0%	5.6%
Technology spending	7.8%	5.6%	6.5%	7.3%	1.7%
R&D spending	3.1%	0.8%	4.0%	1.0%	-5.6%
Employment – full-time	0.8%	-2.5%	-1.3%	3.2%	1.0%
Wages and Salaries	6.7%	6.3%	4.2%	7.1%	8.3%
Inflation (Chg in prices of own-firm products)	5.9%	5.0%	4.5%	5.3%	0.6%
Health Care Costs	4.1%	8.3%	5.4%	6.3%	6.6%
Revenue	9.8%	10.5%	8.6%	7.3%	3.0%

\* 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 2016	Jun 2016	Mar 2016	Dec 2015	Sept 2015
	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: 33.6% Less opt: 54.5% No chg: 11.8%	More opt: 34.8% Less opt: 58.9% No chg: 6.3%	More opt: 28.7% Less opt: 63.6% No chg: 7.7%	More opt: 13.3% Less opt: 76.7% No chg: 10.0%	More opt: 22.2% Less opt: 72.2% No chg: 5.6%
Country optimism level	45.7	47.4	45.7	49.3	48.2
Optimism about own company	More opt: 50.9% Less opt: 37.3% No chg: 11.8%	More opt: 50.9% Less opt: 29.1% No chg: 20.0%	More opt: 45.1% Less opt: 41.7% No chg: 13.2%	More opt: 43.3% Less opt: 38.3% No chg: 18.3%	More opt: 61.1% Less opt: 22.2% No chg: 16.7%
Own company optimism level	60.2	62.1	58.7	63.5	67.4

Top Concerns for African Businesses

- Economic Uncertainty
- Government policies
- Currency risk
- Inflation
- Access to capital
- Weak demand for product
- Volatility of political situation
- Regulatory requirements
- Cost of borrowing
- Employee morale