

**Duke's Fuqua School of Business / CFO Magazine Global Business Outlook  
Results for 53 African firms (own-firm changes expected during the next 12 months)**

	Mar 2017	Dec 2016	Sept 2016	Jun 2016	Mar 2016
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*	5.1%	2.7%	7.4%	0.4%	6.2%
Capital spending	21.0% Median=5%	3.8%	7.9% Median=4%	4.0%	1.7%
Advertising and marketing spending	-0.4%	2.6%	2.5%	4.4%	1.0%
Technology spending	5.5%	8.4%	7.8%	5.6%	6.5%
R&D spending	2.6%	1.5%	3.1%	0.8%	4.0%
Employment – full-time	-3.8%	-1.6%	0.8%	-2.5%	-1.3%
Wages and Salaries	7.0%	6.6%	6.7%	6.3%	4.2%
Inflation (Chg in prices of own-firm products)	4.5%	4.6%	5.9%	5.0%	4.5%
Health Care Costs	4.9%	5.1%	4.1%	8.3%	5.4%
Revenue	11.9% Median=9.9%	5.8%	9.8%	10.5%	8.6%

\* 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**

	Mar 2017	Dec 2016	Sept 2016	Jun 2016	Mar 2016
	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
<b>Optimism about the country's economy</b>	More opt: 45.3% Less opt: 39.6% No chg: 15.1%	More opt: 27.6% Less opt: 57.1% No chg: 15.3%	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%
<b>Country optimism level</b>	48.3	46.0	45.7	47.4	45.7
<b>Optimism about own company</b>	More opt: 51.9% Less opt: 21.2% No chg: 26.9%	More opt: 44.9% Less opt: 30.6% No chg: 24.5%	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%
<b>Own company optimism level</b>	64.7	59.1	60.2	62.1	58.7

**Top Concerns for African Businesses**

- Economic Uncertainty
- Government policies
- Currency risk
- Access to capital
- Inflation
- Weak demand for product
- Volatility of political situation
- Difficulty attracting or retaining qualified employees
- Regulatory requirements
- Employee morale