

**Duke's Fuqua School of Business / CFO Magazine Global Business Outlook
Results for 29 African firms (own-firm changes expected during the next 12 months)**

	Sept 2017	Jun 2017	Mar 2017	Dec 2016	Sept 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*	11.8%	11.3% Median=10.6%	5.1%	2.7%	7.4%
Capital spending	3.1%	6.0%	21.0% Median=5%	3.8%	7.9% Median=4%
Advertising and marketing spending	5.7%	2.2%	-0.4%	2.6%	2.5%
Technology spending	14.4%	14.3% Median=10%	5.5%	8.4%	7.8%
R&D spending	3.0%	2.4%	2.6%	1.5%	3.1%
Employment – full-time	-0.1%	-5.0% Median=0%	-3.8%	-1.6%	0.8%
Wages and Salaries	4.9%	3.6%	7.0%	6.6%	6.7%
Inflation (Chg in prices of own-firm products)	4.2%	2.1%	4.5%	4.6%	5.9%
Health Care Costs	3.5%	7.5%	4.9%	5.1%	4.1%
Revenue	14.0%	8.9%	11.9% Median=9.9%	5.8%	9.8%

* 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 2017	Jun 2017	Mar 2017	Dec 2016	Sept 2016
	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: 35.7% Less opt: 42.9% No chg: 21.4%	More opt: 47.5% Less opt: 40.0% No chg: 12.5%	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%
Country optimism level	51.5	49.7	48.3	46.0	45.7
Optimism about own company	More opt: 70.4% Less opt: 22.2% No chg: 7.4%	More opt: 55.0% Less opt: 25.0% No chg: 20.0%	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%
Own company optimism level	64.1	61.9	64.7	59.1	60.2

Top Concerns for African Businesses

- Economic Uncertainty
- Government policies
- Volatility of political situation
- Corruption and white collar crime
- Weak demand for product
- Employee productivity
- Access to capital
- Commodity prices
- Currency risk
- Difficulty attracting/retaining qualified employees