

**Duke's Fuqua School of Business / CFO Magazine Global Business Outlook
Results for 99 African firms (own-firm changes expected during the next 12 months)**

	Dec 2016	Sept 2016	Jun 2016	Mar 2016	Dec 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*	2.7%	7.4%	0.4%	6.2%	9.8%
Capital spending	3.8%	7.9% Median=4%	4.0%	1.7%	10.6% Median=5%
Advertising and marketing spending	2.6%	2.5%	4.4%	1.0%	-7.3% Median=0%
Technology spending	8.4%	7.8%	5.6%	6.5%	7.3%
R&D spending	1.5%	3.1%	0.8%	4.0%	1.0%
Employment – full-time	-1.6%	0.8%	-2.5%	-1.3%	3.2%
Wages and Salaries	6.6%	6.7%	6.3%	4.2%	7.1%
Inflation (Chg in prices of own-firm products)	4.6%	5.9%	5.0%	4.5%	5.3%
Health Care Costs	5.1%	4.1%	8.3%	5.4%	6.3%
Revenue	5.8%	9.8%	10.5%	8.6%	7.3%

* 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

	Dec 2016	Sept 2016	Jun 2016	Mar 2016	Dec 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: 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%	More opt: 13.3% Less opt: 76.7% No chg: 10.0%
Country optimism level	46.0	45.7	47.4	45.7	49.3
Optimism about own company	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%	More opt: 43.3% Less opt: 38.3% No chg: 18.3%
Own company optimism level	59.1	60.2	62.1	58.7	63.5

Top Concerns for African Businesses

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