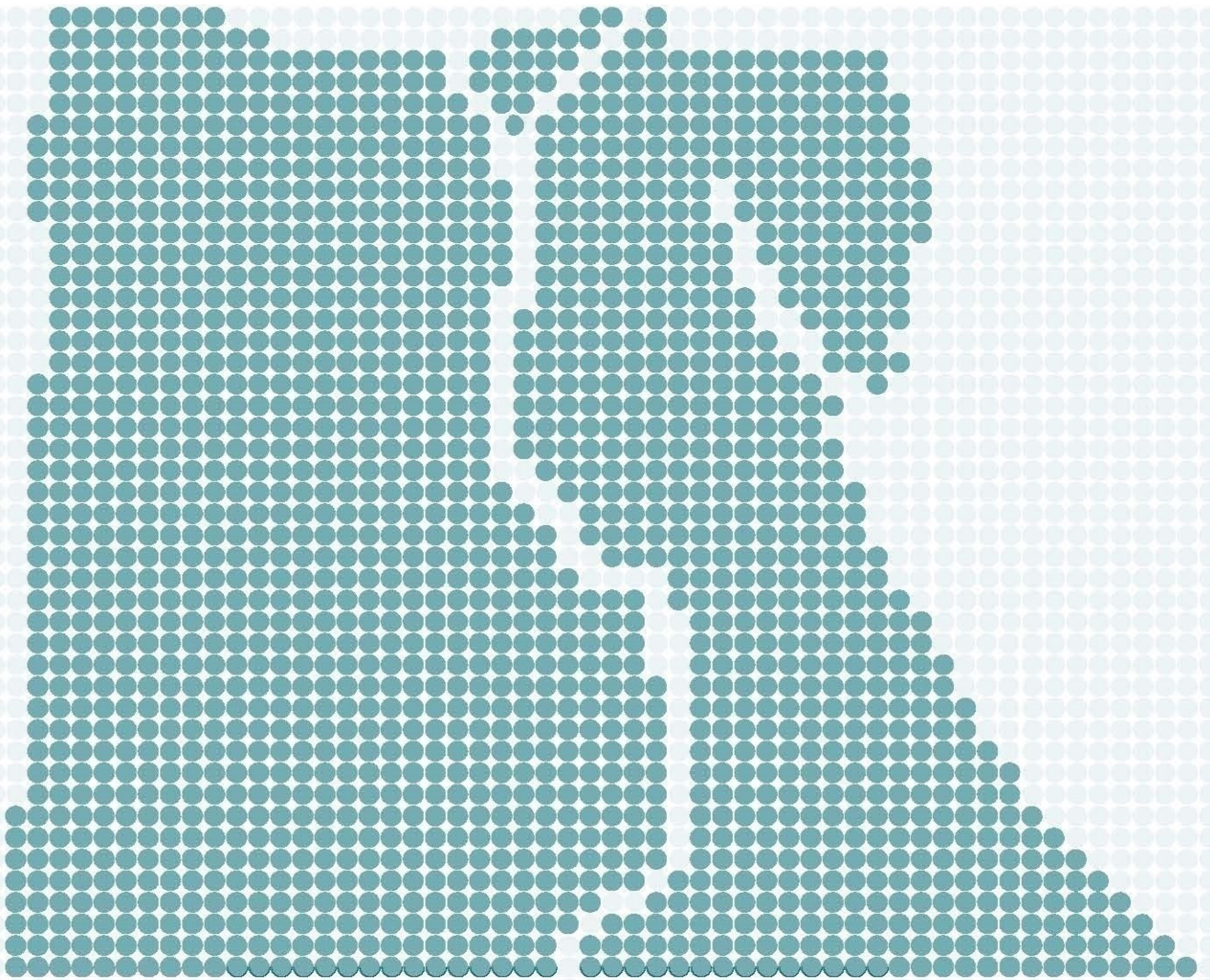


المركز المصري للدراسات الاقتصادية  
*The Egyptian Center for Economic Studies*

# Business Barometer

Issue 51

2019



## Performance & Expectations of the Egyptian Business Sector

## **About the Egyptian Center for Economic Studies**

The Egyptian Center for Economic Studies (ECES) is an independent, non-profit think tank that conducts specialized economic research, drawing on international experience and constructive discussions among various stakeholders. ECES's main objective is to propose sound economic policies, and institutional and legislative reforms that contribute to sustainable development in Egypt, all on the basis of combined economic efficiency and social justice.

### **Strategic Direction**

Economic efficiency and social justice are of core interest to ECES. Combined, they constitute the Center's strategic direction. ECES research and activities focus on studying past, present and future challenges facing the Egyptian economy, whether they are related to macroeconomic stability, microeconomic efficiency, or political economy aspects both on the internal and external dimensions. In its analysis, ECES is keen on adopting a comprehensive approach that encompasses legislative, institutional, policy and structural aspects of whatever problem or area addressed, not to mention implementation mechanisms. In all its activities, ECES relies on its competent team of in-house researchers, in addition to collaboration with external experts and like-minded think tanks as needed.

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# *Business Barometer*

Issue No. 51 – 2019

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## **About the Business Barometer**

The Egyptian Center for Economic Studies (ECES) publishes its Business Barometer (BB) survey periodically as part of its role in providing timely information about the developments of economic activity in Egypt based on an assessment of macroeconomic indicators produced by the relevant authorities. The survey covers an assessment by a sample of firms of economic growth and results of own operations in terms of production, domestic sales, exports, commodity inventories, capacity utilization, prices, wages, employment and investment during the quarter under review as well as their outlook for the same set of variables in the upcoming quarter.

ECES launched its first Business Barometer in 1998. The report analyzes the results of a sample survey of 121 private firms that cover manufacturing (50 percent), financial services (13 percent), construction (12 percent), transportation (10 percent), tourism (8 percent) and telecommunications (7 percent). The survey is conducted on a number of micro, small, medium and large firms as per the definition of the Central Bank of Egypt (CBE) announced on March 5, 2017.

This edition of BB provides an assessment of the performance of a sample of firms and results of their operations in the third quarter of FY 2018/2019 (January-March 2019). It also summarizes their expectations for overall economic performance as well as own activities for the fourth quarter of FY 2018/2019 (April-June 2019).

## Methodology

The BB Index is a simple average of the sub-indices of surveyed variables (production, domestic sales, exports, inventory, capacity utilization, prices, wages, employment and investments). The Index is calculated once for large firms and once for SMEs, both for evaluation and expectations.

Index Value	Index Definition
50 points	Same (no change in firms' performance and expectations)
Above 50 points	Higher (improvement in firms' performance and expectations)
Below 50 points	Lower (decline in firms' performance and expectations)

The index is calculated for each variable using the following equation:

$$X = \frac{I+S}{100+S} \times 100$$

where  $I$  is the share of firms reporting an increase and  $S$  the share of firms reporting "same."

The index is designed to have a maximum of 100 points when all firms report an increase, a minimum of 0 when all firms report a decrease and a middle value of 50 when all firms report no change. Between 0 and 100, the index grows proportionally with larger shares of "increase," and inversely with larger shares of "decrease," while the change in "same" is neutralized by including it in the numerator and the denominator. A higher index thus reflects a better business climate and vice versa. It is worth noting that the index is inverted for inventories and input prices as increases of these two variables reflect an adverse business climate for firms.

## Overview

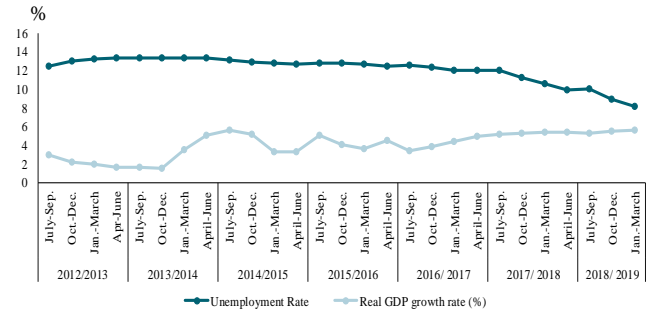
This section provides an overview of the main developments in the third quarter of FY 2018/2019 (January – March 2019), as well as an assessment of the performance of the main macro indicators (as per the latest available data). The quarter under review witnessed the launch of the initial public offering (IPO) program for public enterprises. A 4.5 percent share of the Eastern Tobacco Company was listed in the Egyptian Stock Exchange in March. The fifth tranche of the IMF loan was received after the completion of the fourth review by the Fund. The reviewed quarter also witnessed Egypt's assumption of the African Union Presidency for one year as of February 2019.

The World Bank revised its projection of Egypt's economic growth for 2019 upward to 5.7 percent, up by 0.2 percentage points compared to 2018 estimates. According to its analysis, growth has been backed by strengthening activity in the tourism and natural gas sectors.

Official sources in Egypt revealed that real GDP growth in Q3 2018/2019 recorded 5.6 percent compared to 5.4 percent in the corresponding quarter of last year (Figure 1.1). Growth became more sectorally concentrated in Q3 2018/2019, as five sectors contributed 64 percent of growth compared to 53 percent in Q3 2017/2018. These sectors are extraction industries, wholesale and retail trade, construction, real estate activities and communications. Sectoral distribution of growth could explain why Egypt's growth rate was not affected by the international economic turmoil. Most of the growth-leading sectors either depend

on the local market or witness intense public investments.

Figure 1.1: Real GDP Growth and Unemployment



Sources: Ministry of Planning, Monitoring and Administrative Reform (MPMAR); and the Central Agency for Public Mobilization and Statistics (CAPMAS).

Unemployment in Q3 2018/2019 declined remarkably to 8.1 percent compared to 10.6 percent in the corresponding quarter of 2017/2018 (Figure 1.1). However, declining unemployment rate was coupled with a shrinking participation rate, from 44.3 percent in Q3 2017/2018 down to 41.6 in Q3 2018/2019, indicating that the drop in unemployment is not mainly attributed to job creation, particularly that created jobs are mostly temporary as in the construction sector.

On the monetary side, the Central Bank of Egypt (CBE)'s Monetary Policy Committee (MPC) decided on February to cut the overnight deposit rate, overnight lending rate, and the rate of the main operation by 100 basis points to 15.75 percent, 16.75 percent, and 16.25 percent, respectively. The discount rate was also cut by 100 basis points to 16.25 percent (Figure 1.2). The [MPC statement](#) also highlighted several global challenges such as trade tensions, emerging market turmoil and unstable oil prices, which are expected to weigh on the domestic market. The CBE also stated that it is keeping an eye on these developments to determine the appropriate intervention.



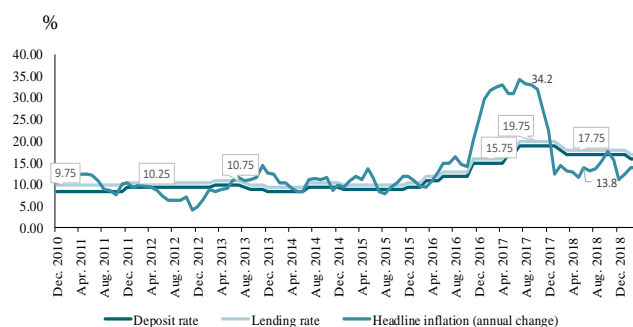
For the [fiscal performance](#), data for the period July-February 2018/2019 reveals the achievement of a primary surplus of 0.5 percent of GDP compared to a primary deficit that reached -0.3 of GDP during the corresponding period last year. Overall budget deficit reached 4.5 percent of GDP during the period July-February compared to 5.8 percent during the corresponding period last year. Detailed figures for the period under study show that both revenues and expenditures increased with almost the same amount compared to the corresponding period last year. On the revenue side, the greatest increase was in tax revenue, mainly receipts from the value added tax, followed by the income tax and then the corporate tax. On the expenditures side, the main component that witnessed a decrease in July-February 2017/2018 and July-February 2018/2019 is subsidies, grants and social benefits with a decrease of 9 percent. Interest payments still represent the largest expenditure component in the state budget, with a growth rate of almost 17 percent during the period under study.

On the external side, the [balance of payments](#) (BoP) had deteriorated in the first half of FY 2018/2019 to record a deficit of \$1.7 billion compared to a surplus of almost \$6 billion in the corresponding period last year. Net portfolio investment in Egypt, the main contributor to changes in the BoP balance, has shifted from a net inflow of \$8.1 billion in July-December 2017 to net outflow of \$5.9 billion in H1 2018/2019, as a result of declining investments in the emerging markets. The impact of portfolio outflows on the balance of payments was mainly offset by banks' foreign assets, which turned from minus \$0.6 billion in the first half of 2017/2018 to \$5.2 billion in the corresponding half in 2018/2019, followed by an increase in the services surplus by almost \$2 billion. The change in trade balance was modest, mainly preserved by oil exports. Despite all these changes, net international reserves surged by

almost \$1.5 billion by the end of Q3 2018/2019 compared to the preceding quarter.

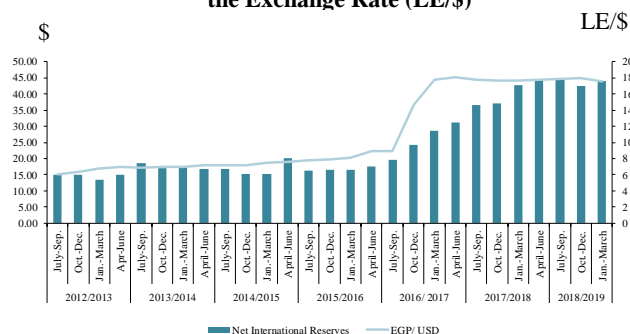
On another front, [4 billion USD of Eurobonds](#) were issued in February and the offering was more than five times over-subscribed attracting almost \$21.5 billion. The offering was made up of three different maturities: \$0.75 billion in 5-year bonds, \$1.75 billion in 10-year bonds and \$1.5 billion in 30-year bond yielding 6.2, 7.6 and 8.7 percent, respectively. Average exchange rate of the Egyptian pound against the US dollar has slightly appreciated from 17.9 in Q2 to 17.6 in the third quarter of FY 2018/2019.

**Figure 1.2: Inflation and the Policy Rate of Monetary Policy**



Sources: Central Bank of Egypt (CBE); Central Agency for Public Mobilization and Statistics (CAPMAS).

**Figure 1.3: Net International Reserves and the Exchange Rate (LE/\$)**



Source: Central Bank of Egypt (CBE).

## Business Barometer Index (BBI)

### Business Performance and Outlook Indexes Continue to Rise

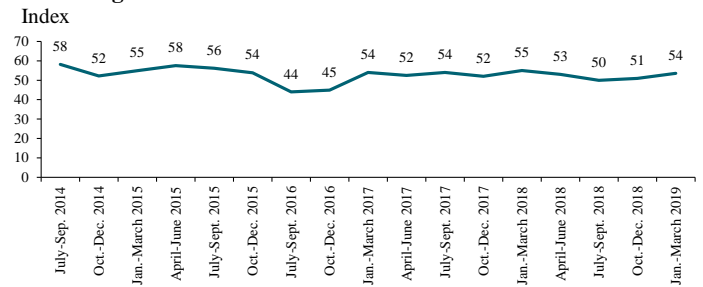
Survey results show an improvement in the overall performance of firms during January-March 2019, with the BBI reaching 54 points, up 3 points from the previous quarter. However, it is still one point lower than the corresponding quarter of the previous fiscal year (January-March 2018). This reflects confidence of the business community in the economic reform policies (Figure 2.1). The results also show a positive outlook of firms for the next quarter (April-June 2019), though the outlook index remained unchanged at 56 points similar to the previous quarter (Figure 2.2).

With respect to firm size, the survey results for the quarter under review (January-March 2019) indicate that large firms' performance index improved by two points compared to the previous quarter (October-December 2018.) Similar to the previous quarter, large firms' outlook index continued its upward trend for April-June 2019, recording 56 points, which reflects the ability of large firms to adjust to economic reform measures, and their optimism about the reform process in general (Figure 2.3).

Regarding SMEs performance evaluation, the survey results show a slight improvement in performance during the quarter under review (January-March 2019), recording 51 points. However, SMEs still suffer from more costly credit, higher prices of raw materials and inputs, and higher labor cost. This emphasizes the need to provide SMEs with more support to enable them to continue their activities. The results also show

SMEs' positive outlook for the upcoming quarter (April-June 2019), which could be ascribed to the amendment of the relevant legislative framework by ratifying a new SMEs law and expectations of SMEs to obtain incentives and benefits in context of the new law (Figure 2.4).

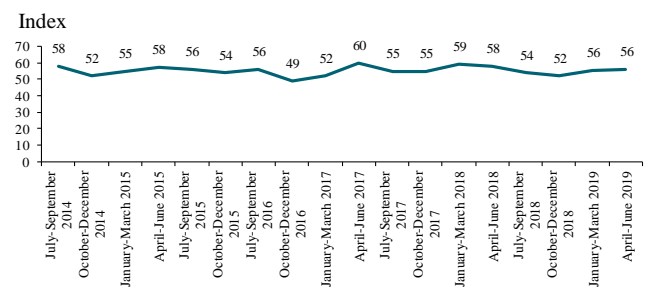
Figure 2.1: Business Barometer Index - Evaluation



Source: Survey results.

\* Data for the two quarters of January-March and April-June 2016 are unavailable.

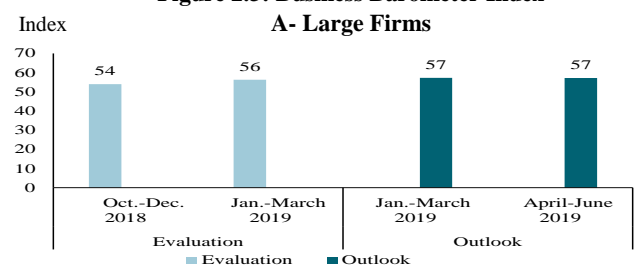
Figure 2.2: Business Barometer Index - Outlook



Source: Survey results.

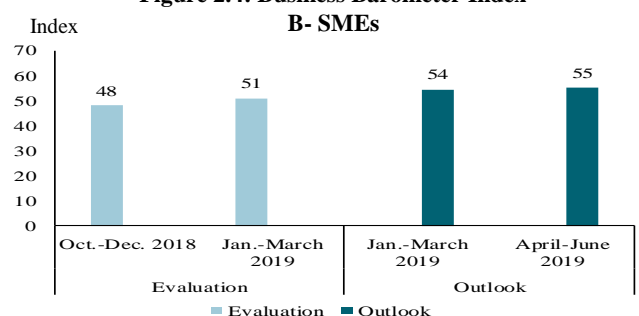
\* Data for the two quarters "January-March 2016" and "April-June 2016" are unavailable.

Figure 2.3: Business Barometer Index



Source: Survey results.

Figure 2.4: Business Barometer Index



Source: Survey results.

## Past Performance of Businesses

### Most economic activity indicators improved for large firms but declined for SMEs

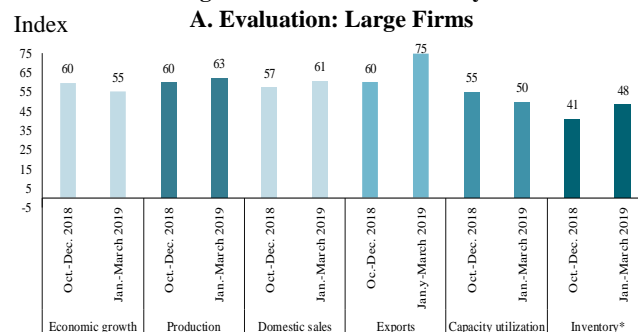
At the level of economic activity, **large firms** reported positive views for the quarter under review (January-March 2019) regarding exports and domestic sales, raising production and reducing inventory, which reflected positively on the economic growth index though its value remains lower compared to the previous quarter. These views are in line with official statistics, which show increased real GDP growth rates (Figure 3.1).

On aggregate, **SMEs** performance evaluation results were weak. Most SMEs performance indicators in the quarter under review (January-March 2019) were below 50 points. The results show that SMEs face challenges related to the production process, cost of production and labor as well as the ability for local and international marketing (Figure 3.2).

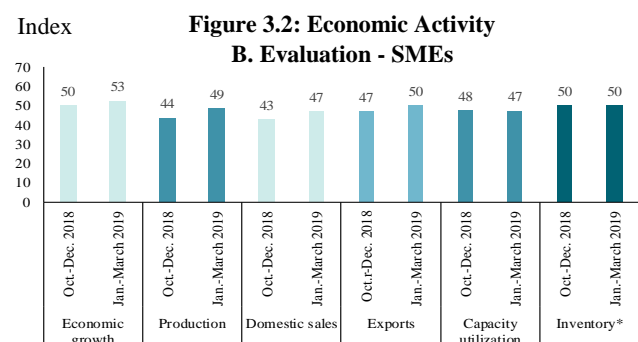
At the sectoral level, the communications sector recorded the best performance, which can be attributed to increased e-payment of government services, increasing the volume of communications firms' business in the market. Also, some firms are turning to regional markets, specifically the African markets. The results show an improvement in the manufacturing sector, driven by increased exports of some firms that lead to an increase in their export index. The results also show improved performance of the financial service sector thanks to the launch of the first phase of the government's initial public offering (IPO) in the Egyptian Stock

Exchange, improving the latter's performance in the quarter under review. Moreover, based on the survey results, the tourism sector saw a slight decline due to the increased burdens borne by the tourism firms. Such burdens include a social solidarity tax amounting to 2.5 percent reported by one of the survey respondents despite the structural reform program of the sector, which includes a new government vision for sustainable tourism development. The quarter under review saw a decline in the construction sector performance due to stagnant sales, increased cost of building materials and rising land prices. The transportation sector saw the largest percentage of decline in comparison with other sectors, which can be attributed to the increase in the prices of maintenance and road tolls, as reported by some respondents (Table A1).

**Figure 3.1: Economic Activity**  
**A. Evaluation: Large Firms**



**Figure 3.2: Economic Activity**  
**B. Evaluation - SMEs**



Source: Survey results.

\* The index for inventory is inverted to indicate the negative impact of its increase on businesses. Hence, a higher inventory index indicates lower inventory and vice versa.

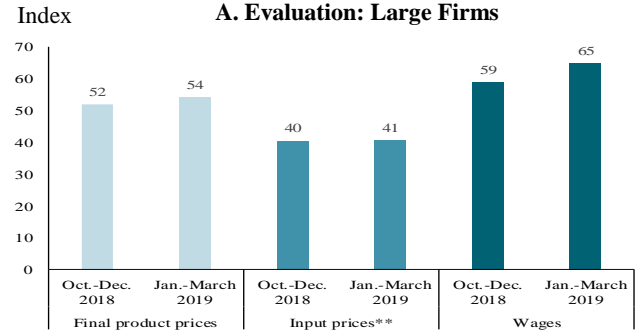
## Increased input and final product prices and higher wages

The past performance assessment of large firms and SMEs showed a continued rise in the prices of inputs during the quarter under review, albeit at a slower pace compared to the previous quarter, which led to a continued increase in the final product prices index. The Wage Index of large firms and SMEs rose significantly in the relevant quarter, which can be ascribed to the annual increase in wages, which is usually applied at the beginning of January of each year (Figures 3.3 and 3.4).

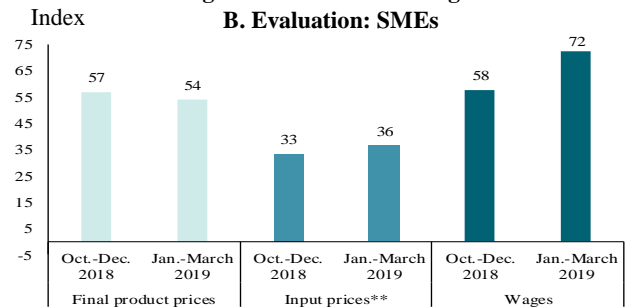
## Improved Investment and Employment for Large Firms and the Stability thereof for SMEs

The Survey results show improved investment and employment during the quarter under review for large firms, which can be attributed to business confidence in the reform efforts and measures taken by the government to improve the investment climate. The increase in investment was associated with increased employment with the index exceeding 50 points during the relevant quarter. However, investment and employment remained stable for SMEs. Though the value of the investment index is lower than that in the previous quarter (Figures 3.5 and 3.6).

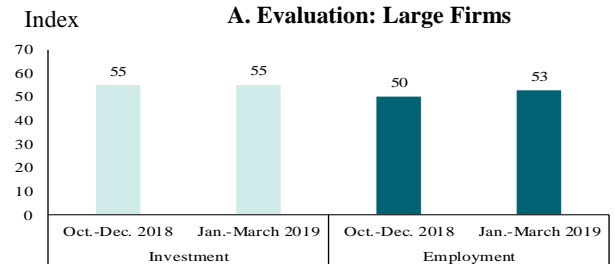
**Figure 3.3: Prices and Wages**  
**A. Evaluation: Large Firms**



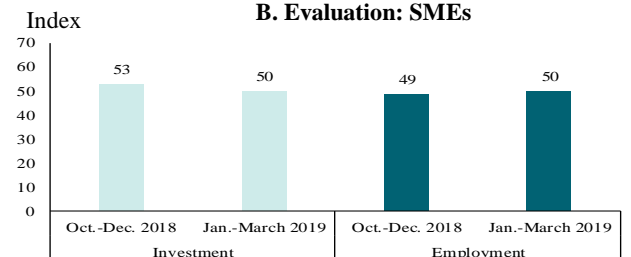
**Figure 3.4: Prices and Wages**  
**B. Evaluation: SMEs**



**Figure 3.5: Investment and Employment**  
**A. Evaluation: Large Firms**



**Figure 3.6: Investment and Employment**  
**B. Evaluation: SMEs**



Source: Survey results.

\*\* The input prices index is inverted to reflect the negative impact of rising input prices on the BBI. In other words, a lower index indicates higher input prices.

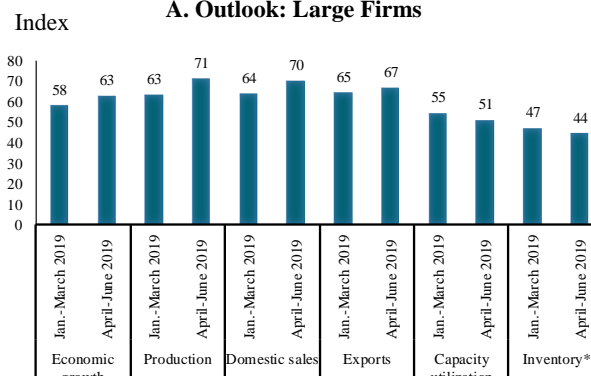
## Business Strategy Going Forward

### Expectations of improved economic activity

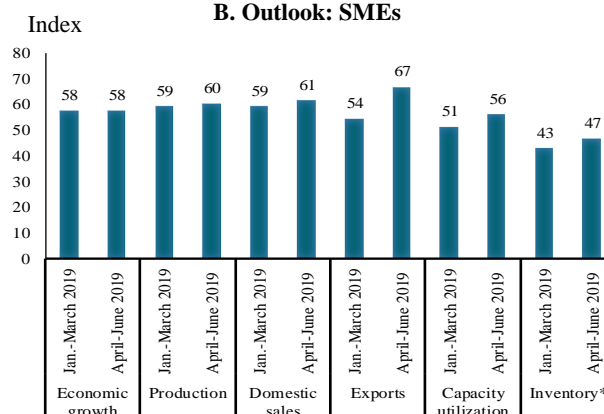
Overall, the expectations of large, and small and medium firms for the coming quarter (April-June 2019) are positive with all economic activity indicators exceeding 50 points. This is in line with expectations of economic growth. According to Ministry of Planning data, the government targets 5.8 percent growth in Q4 of FY 2018/2019, (Figure 4.1).

At the sectoral level, the outlook for the upcoming quarter is generally positive (Table A2). Communications firms expressed the most positive perceptions, which may be attributed to the automation of government services as part of the digital transformation strategy, followed by the manufacturing sector, then the tourism sector, due to the government's efforts to promote tourism abroad. According to the results, firms are projecting improved performance of the financial service sector in anticipation of the launch of the second phase of the government's IPO program in the Egyptian Stock Exchange. Based on the survey responses, firms in the transportation sector are optimistic about using IT applications, which save shipping costs. Construction firms expressed the least optimistic outlook, which may be attributed to the prolonged stagnation seen by the sector.

**Figure 4.1: Economic Activity  
 A. Outlook: Large Firms**



**Figure 4.2: Economic Activity  
 B. Outlook: SMEs**



Source: Survey results.

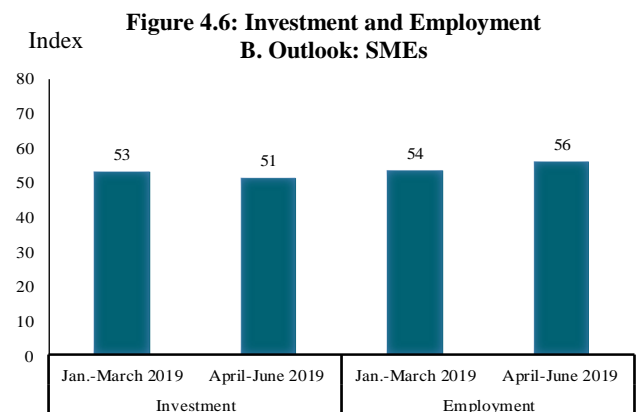
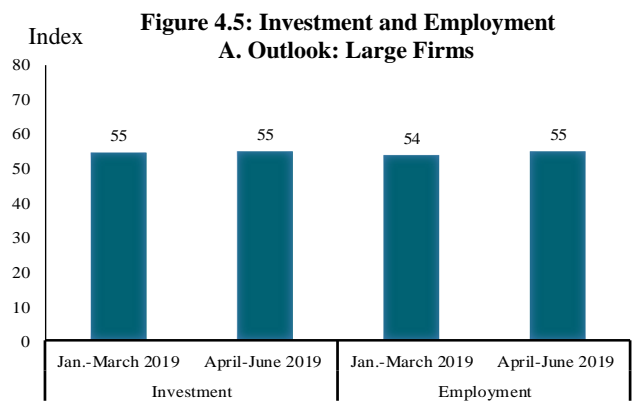
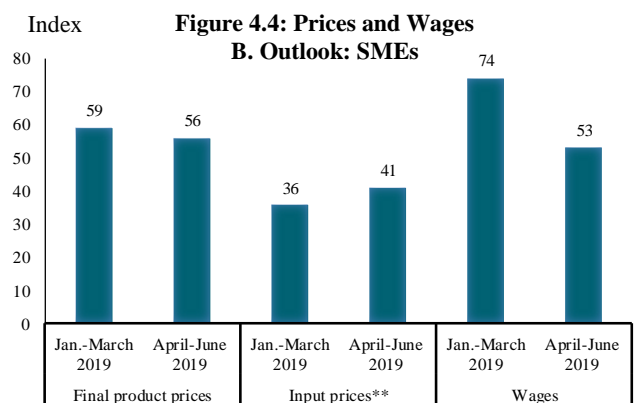
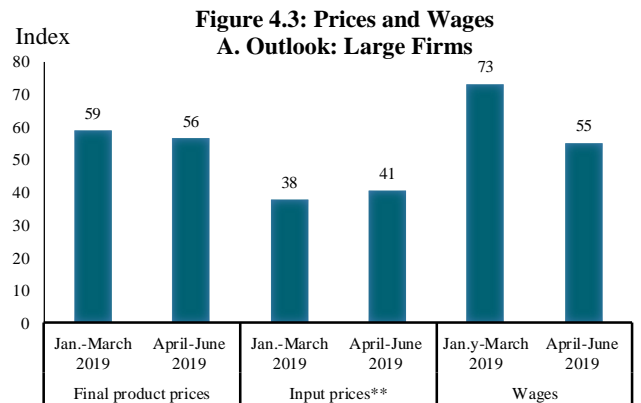
\* The inventory index is inverted to reflect the negative impact of rising inventory on businesses. In other words, a higher index indicates lower inventory and vice versa.

## Expectations of Higher input and final product prices, and wages

Large firms' and SMEs' expectations for the upcoming quarter (April-June 2019) were similar, with both expecting a continued increase in input and final product prices due to the expected lifting of energy subsidies during the relevant quarter, which will translate into higher final product prices. Based on the responses, all firms expect a rise in wages in the upcoming quarter though lower than in the previous quarter (Figures 4.3 and 4.4).

## Expectations of Improved Investment and Employment

Most large firms and SMEs expressed a positive outlook regarding investment in the upcoming quarter (April-June 2019). The employment index for both large firms and SMEs rose 1 and 2 points respectively compared to the previous quarter (Figures 4.5 and 4.6).



Source: Survey results.

\*\* The index for input prices is inverted to indicate the negative effect of the increase in input prices on businesses. Hence, a lower value of this index indicates higher input prices.

# Business Constraints

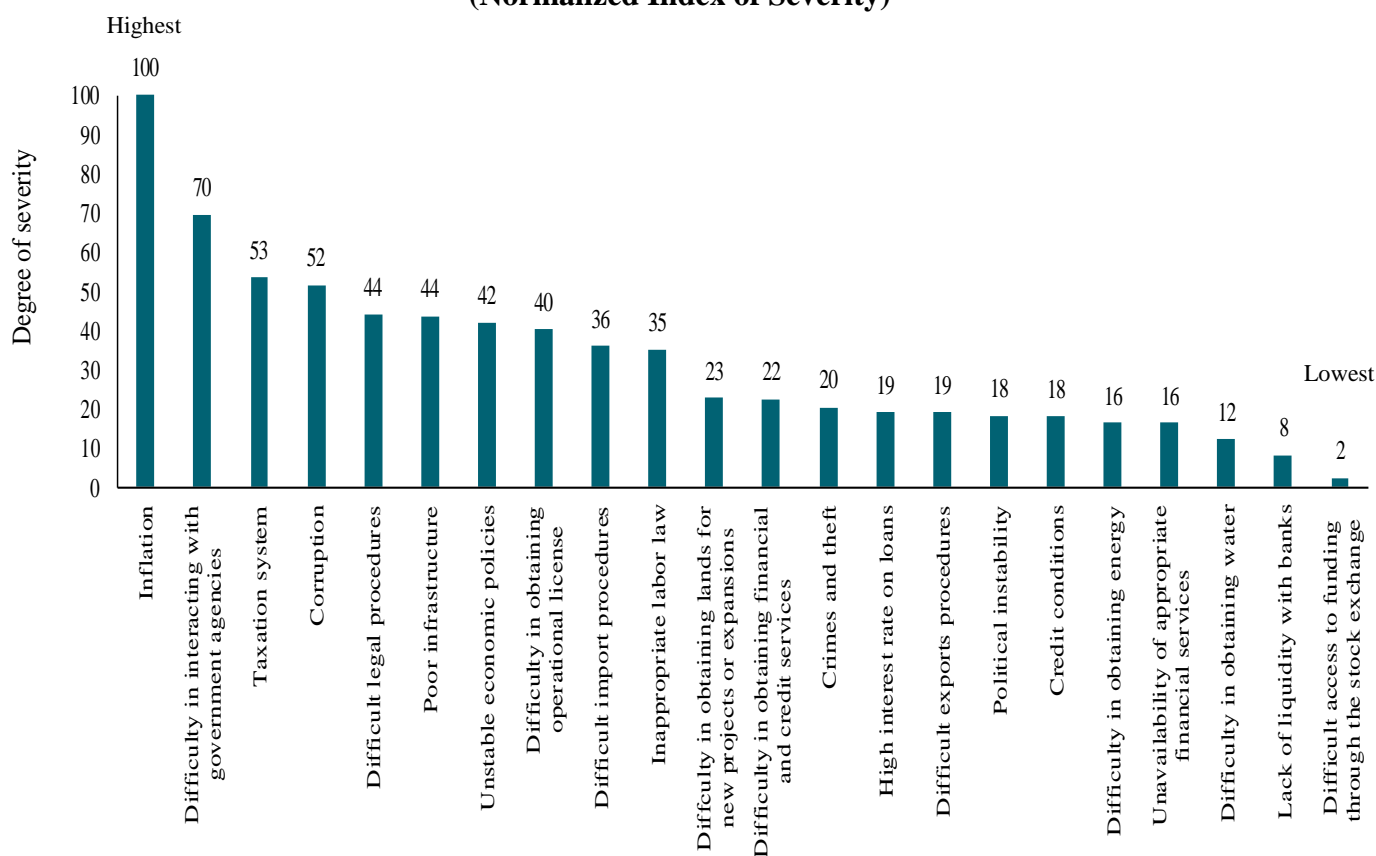
## Major constraints facing the business sector:

**Inflationary pressures, difficulty in dealing with government authorities, tax regime, and corruption.**

Figure 5 shows the major constraints facing businesses during the surveyed period, arranged in a descending order of severity, based on survey responses.

Inflationary pressures, difficulty in dealing with government agencies, increased taxes and corruption in that order are the biggest obstacles facing businesses in Egypt. This is similar to the previous survey, which reflects limited progress in removing these constraints. It is worthy of note that obtaining funding from the stock market was the least constraint facing businesses.

**Figure 5: Major Constraints Facing the Business Sector (Normalized Index of Severity)**



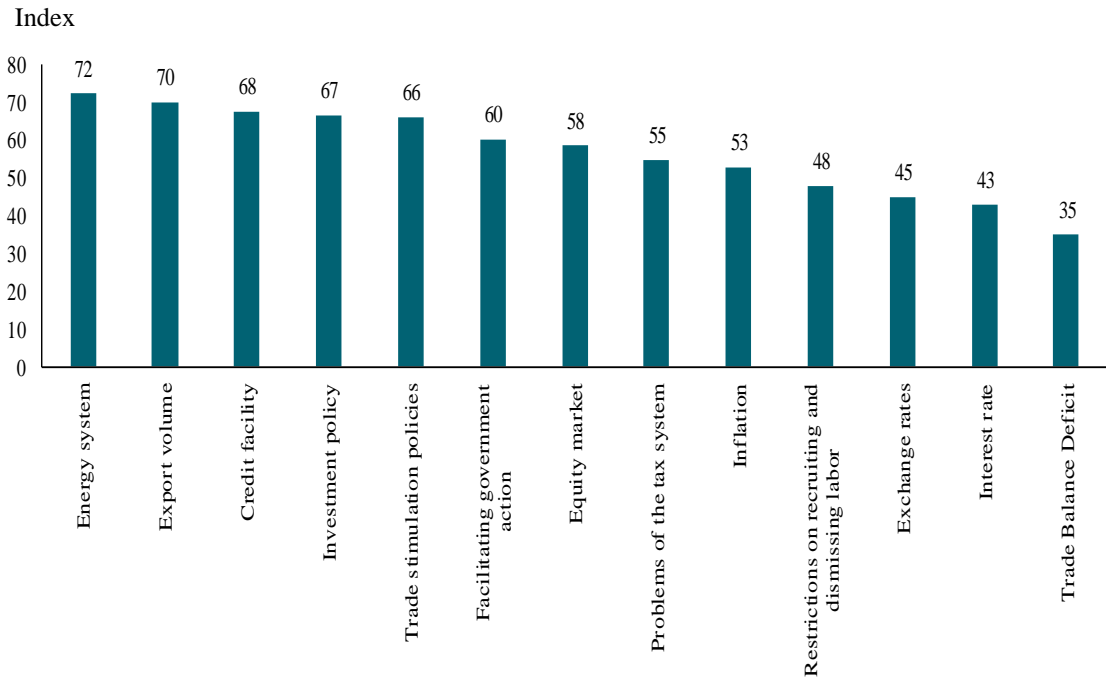
Source: Survey results.

## Policy Expectations

### Expected improvement in energy, exports, credit facilities and investment policies

According to Figure 6, most firms expect improvements in the energy system due to the government's efforts in diversifying energy sources and ensuring their sustainability. Besides improving investment policies, firms expect increased exports and more credit facilities, which is considered a major constraint facing the business community.

**Figure 6: Policy Expectations**



Source: Survey results.



**Table A1. Survey Results: Summary of Business Sector Past Performance of all Firms (January-February-March 2019)<sup>1</sup>**

Indicator	Manufacturing				Construction				Tourism				Transportation				Communications				Financial Intermediation			
	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>
	Higher	Same	Lower	53	Higher	Same	Lower	49	Higher	Same	Lower	49	Higher	Same	Lower	48	Higher	Same	Lower	58	Higher	Same	Lower	53
<b>Economic growth</b>	18	68	13	51	29	64	7	57	20	50	30	47	27	45	27	50	25	75	0	57	44	39	17	60
<b>Business activity</b>																								
Production	30	50	20	53	14	57	29	45	30	30	40	46	18	27	55	36	38	25	38	50	44	39	17	60
Domestic sales	30	48	22	53	14	29	57	33	20	40	40	43	18	27	55	36	38	25	38	50	44	39	17	60
Exports	50	31	19	62	0	0	100	0	0	100	0	50	-	-	-	-	100	0	0	100	-	-	-	-
Inventory	13	62	25	54	21	36	43	58	40	40	20	43	27	36	36	53	25	50	25	50	50	50	0	33
Level of capacity utilization	8	76	15	48	7	79	14	48	10	80	10	50	0	64	36	39	0	88	13	47	0	100	0	50
<b>Prices</b>																								
Final product prices	20	73	7	54	50	36	14	63	30	70	0	59	27	64	9	56	0	88	13	47	0	100	0	50
Intermediate input prices	48	47	5	35	50	36	14	37	43	57	0	36	20	80	0	44	0	83	17	55	-	-	-	-
Wage level	62	38	0	72	86	14	0	88	40	60	0	63	73	27	0	79	50	50	0	67	33	67	0	60
<b>Primary inputs</b>																								
Investment	7	88	5	50	21	79	0	56	0	100	0	50	0	91	9	48	25	75	0	57	6	89	6	50
Employment	12	77	12	50	21	79	0	56	0	100	0	50	0	82	18	45	50	25	25	60	6	89	6	50

**Table A2. Survey Results: Summary of Outlook of all firms (by Sector) (April-May-June 2019)<sup>1</sup>**

Indicator	Manufacturing				Construction				Tourism				Transportation				Communications				Financial Intermediation			
	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>
	Higher	Same	Lower	57	Higher	Same	Lower	49	Higher	Same	Lower	53	Higher	Same	Lower	52	Higher	Same	Lower	62	Higher	Same	Lower	52
<b>Economic growth</b>	27	68	5	56	43	57	0	64	30	60	10	56	27	64	9	56	63	25	13	70	39	56	6	61
<b>Business activity</b>																								
Production	53	40	7	67	43	36	21	58	50	30	20	62	18	73	9	53	63	38	0	73	39	28	33	52
Domestic sales	57	35	8	68	43	29	29	56	60	20	20	67	18	73	9	53	63	38	0	73	39	28	33	52
Exports	56	38	6	68	0	0	100	0	0	100	0	50	-	-	-	-	100	0	0	100	-	-	-	-
Inventory	15	68	17	51	43	36	21	42	60	20	20	33	36	55	9	41	38	63	0	38	22	67	11	47
Level of capacity utilization	19	81	0	55	36	64	0	61	10	90	0	53	27	73	0	58	25	75	0	57	0	100	0	50
<b>Prices</b>																								
Final product prices	22	78	0	56	36	64	0	61	30	70	0	59	45	55	0	65	0	100	0	50	0	100	0	50
Intermediate input prices	25	73	2	43	43	50	7	38	57	43	0	30	60	40	0	29	33	67	0	40	-	-	-	-
Wage level	14	86	0	54	0	100	0	50	30	70	0	59	9	91	0	52	38	63	0	62	0	100	0	50
<b>Primary inputs</b>																								
Investment	7	92	2	51	7	93	0	52	0	100	0	50	18	82	0	55	25	75	0	57	6	94	0	51
Employment	19	80	2	55	21	79	0	56	40	60	0	63	36	64	0	61	38	63	0	62	6	94	0	51

<sup>1</sup>Numbers represent percent of total responses. Higher, same and lower may not add up to 100 due to rounding.

<sup>2</sup>Equal to the simple average of the variables' indexes. The index's method of calculation is provided in the Methodology.

Table A3. Survey Results: Summary of Past Performance of all Firms (by size) (January-February-March 2019)<sup>1</sup>

Indicator	SMEs				Large firms			
	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>
	Higher	Same	Lower		51	Higher	Same	
Economic growth	25	58	17	<b>53</b>	23	73	5	<b>55</b>
<b>Business activity</b>								
Production	26	43	30	<b>49</b>	45	45	9	<b>63</b>
Domestic sales	26	38	35	<b>47</b>	41	50	9	<b>61</b>
Exports	30	40	30	<b>50</b>	70	20	10	<b>75</b>
Inventory	26	48	26	<b>50</b>	20	65	15	<b>48</b>
Level of capacity utilization	6	78	16	<b>47</b>	5	91	5	<b>50</b>
<b>Prices</b>								
Final product prices	20	74	6	<b>54</b>	23	68	9	<b>54</b>
Intermediate input prices	46	47	7	<b>37</b>	35	60	5	<b>41</b>
Wage level	62	38	0	<b>72</b>	45	55	0	<b>65</b>
<b>Primary inputs</b>								
Investment	11	79	10	<b>50</b>	18	82	0	<b>55</b>
Employment	6	89	5	<b>50</b>	18	73	9	<b>53</b>

Table A4. Survey Results: Summary of Outlook of all Firms (by size) (April-May-June 2019)<sup>2</sup>

Indicator	SMEs				Large firms			
	Percentage			Index <sup>2</sup>	Percentage			Index <sup>2</sup>
	Higher	Same	Lower		55	Higher	Same	
Economic growth	31	62	7	<b>58</b>	41	59	0	<b>63</b>
<b>Business activity</b>								
Production	43	42	14	<b>60</b>	64	27	9	<b>71</b>
Domestic sales	46	38	15	<b>61</b>	64	23	14	<b>70</b>
Exports	55	36	9	<b>67</b>	56	33	11	<b>67</b>
Inventory	28	55	17	<b>47</b>	24	71	5	<b>44</b>
Level of capacity utilization	21	79	0	<b>56</b>	5	95	0	<b>51</b>
<b>Prices</b>								
Final product prices	21	79	0	<b>56</b>	23	77	0	<b>56</b>
Intermediate input prices	32	66	1	<b>41</b>	35	60	5	<b>41</b>
Wage level	11	89	0	<b>53</b>	18	82	0	<b>55</b>
<b>Primary inputs</b>								
Investment	6	93	1	<b>51</b>	18	82	0	<b>55</b>
Employment	22	77	1	<b>56</b>	18	82	0	<b>55</b>

<sup>1</sup>Numbers represent percent of total responses. Higher, same and lower may not add up to 100 due to rounding.

<sup>2</sup>Equal to the simple average of the variables' indexes. The index's method of calculation is provided in the Methodology.