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1.6 Importance of Statistics in Business 1.7 Limitations of statistics 1.8 Summary 1.9 Self-Test Questions 1.10 Suggested Readings 1.1 INTRODUCTION For a layman, " Statistics " means numerical information expressed in quantitative terms. This information may relate to objects, subjects, activities, phenomena, or regions of space.

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On average, from 2011 to 2015, the contribution of small businesses to GDP was 40.8 percent, the contribution of medium-sized businesses was 12.3 percent and the contribution of large businesses was 46.9 percent. In other words, SMEs accounted for more than 50.0 percent of the value added to the country's output.

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