



Business Expectations Survey

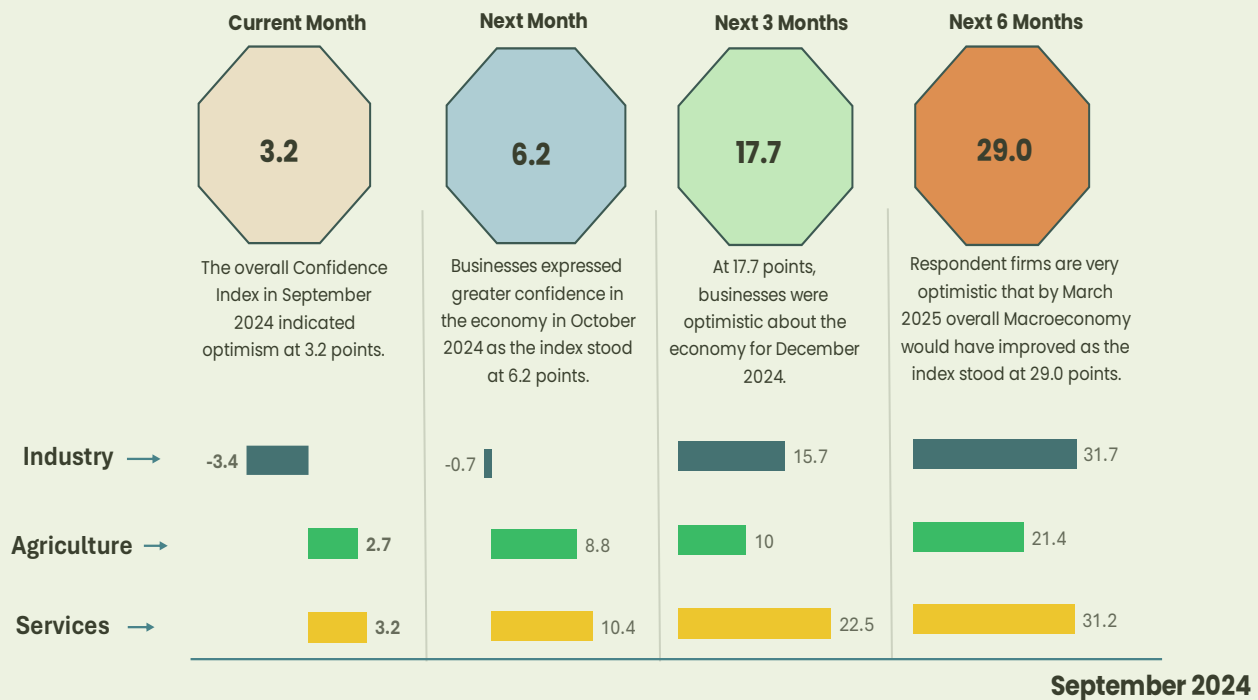
Statistics Department
Central Bank of Nigeria

September 2024

***NOTE:** The BES report provides the views of the respondents and does not in any way represent the view of the Central Bank of Nigeria. As such, the CBN cannot be held liable for any action taken based on the responses provided in this survey.*

EXECUTIVE SUMMARY

Overall Confidence Index on Macroeconomy and Contributions by Sectors



The September 2024 Business Expectations Survey (BES)¹ was carried out between the period of September 9-13, 2024, with a sample size of 1,750 business enterprises nationwide. A response rate of 98.0 percent was achieved, and the sectors covered during the exercise were Industry, Services and Agriculture.

The highlights of the BES report are as follows:

- Respondents were optimistic on the overall business outlook in September 2024.
- Respondents outlook for the next month, next three months and next six months indicated optimism.
- The positive outlook in the volume of business activities of the firms in the next month implied improved prospects for employment in the same period. The sector with the highest prospect for employment is the Industry Sector, followed by the Agriculture and Services Sectors.
- The respondent firms opined that Insecurity was the major factor constraining the business activities in September 2024. Other constraining factors are High Interest Rate, and High/multiple taxes.

¹ The Business Expectations Survey (BES) is a monthly survey of leading firms drawn from Business Establishment updated frames of Central Bank of Nigeria and the National Bureau of Statistics. The BES result provides advance indication of change in the overall business activity in the economy and in the various measures of activity of the companies' own operations as well as selected economic indicators.

1.0 INTRODUCTION

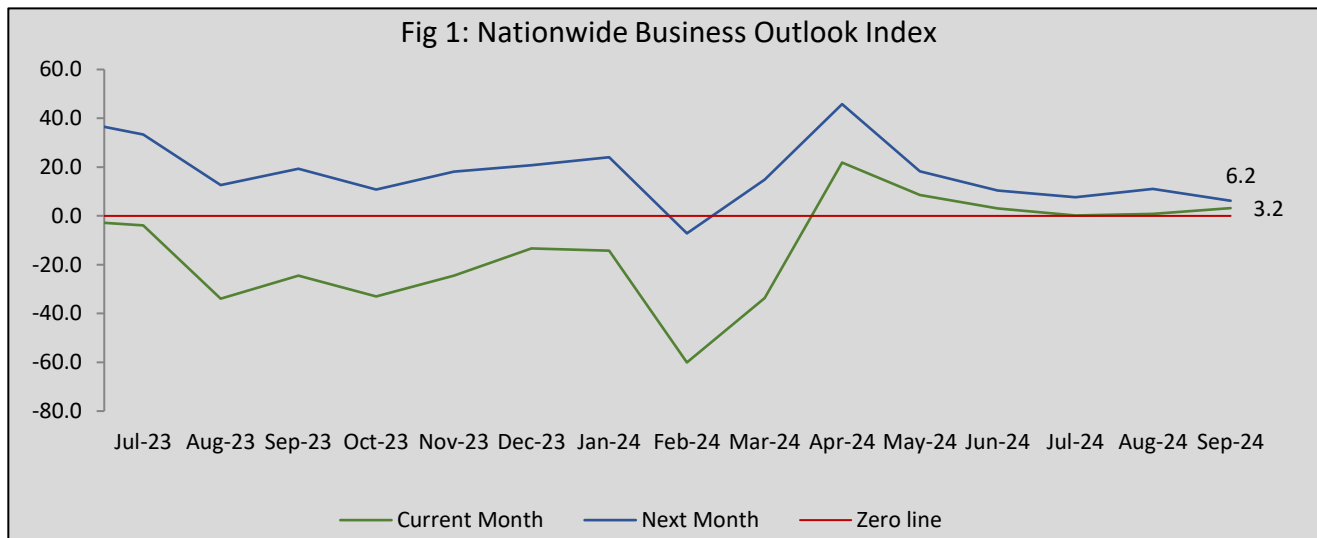
Respondents were drawn from the Industry, Services and Agriculture Sectors. The Industry Sector is made up of: Manufacturing, Construction, Mining and Quarrying; Electricity, Gas & Water Supply. Services is made up of Market Services² and Non-Market Services, while Agriculture is a stand-alone sector. The periods reviewed are the current month (September), next month (October), next three months (December), and next six months (March 2025).

The indices are computed based on responses regarding the sentiments of change in different aspects of respondents' business activities. An index above 0.0 point indicates positive sentiment, while an index below 0.0 point indicates negative sentiment on business activities

2.0 Overall Business Outlook on the Macroeconomy

Respondent firms were optimistic on the macroeconomy as the business condition index improved in September 2024 and the subsequent months under review.

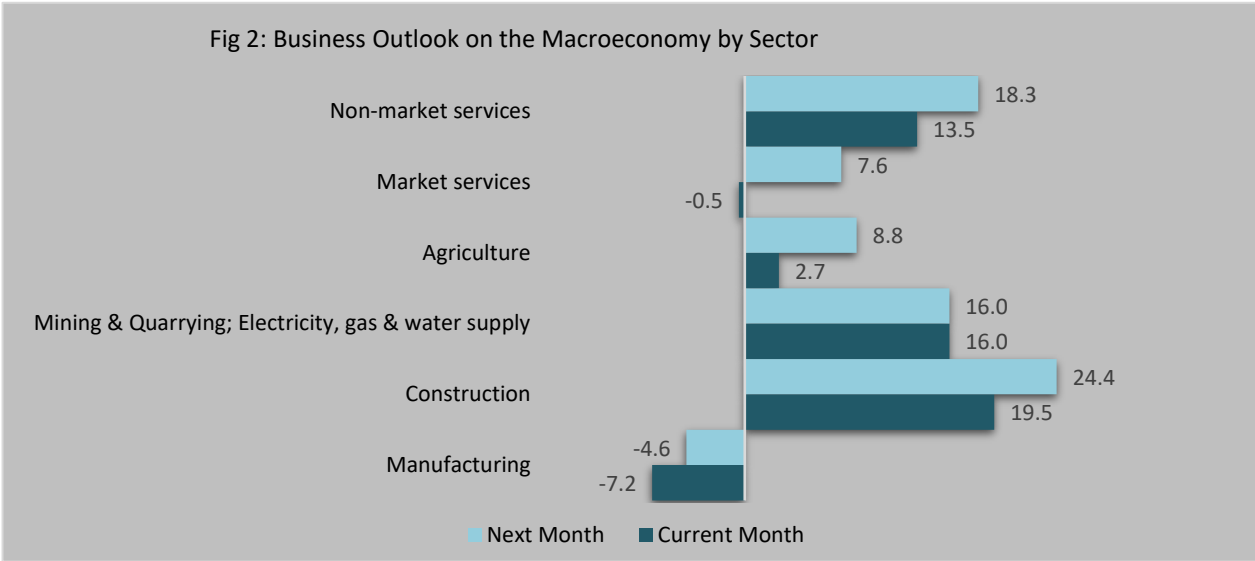
The overall confidence index (CI)³ at 3.2 points indicates that respondent firms expressed optimism on the macroeconomy as they expect business conditions to improve in the review period. The index improved by 2.3 points compared with what was obtained in the previous month (Table 1, Section 1 and Fig. 1)



The optimism in September 2024 is driven by the opinion of respondents from the Construction (19.5 points), Mining, Quarrying, Electricity, Gas & Water Supply (16.0 points), Non-Market Services (13.5 points) and Agriculture (2.7 points) (Table 1, Section 2 and Fig. 2).

² Market services refer to goods and services exchanged in the marketplace for money, while non-market services encompass goods and services that are typically not sold in the marketplace and are often provided free of charge or at a subsidized rate.

³ The CI is computed as the percentage of firms that answered in the affirmative less the percentage of firms that answered in the negative in each indicator. A positive CI indicates a favorable view, except for the average naira borrowing rate, where a positive CI indicates the opposite.

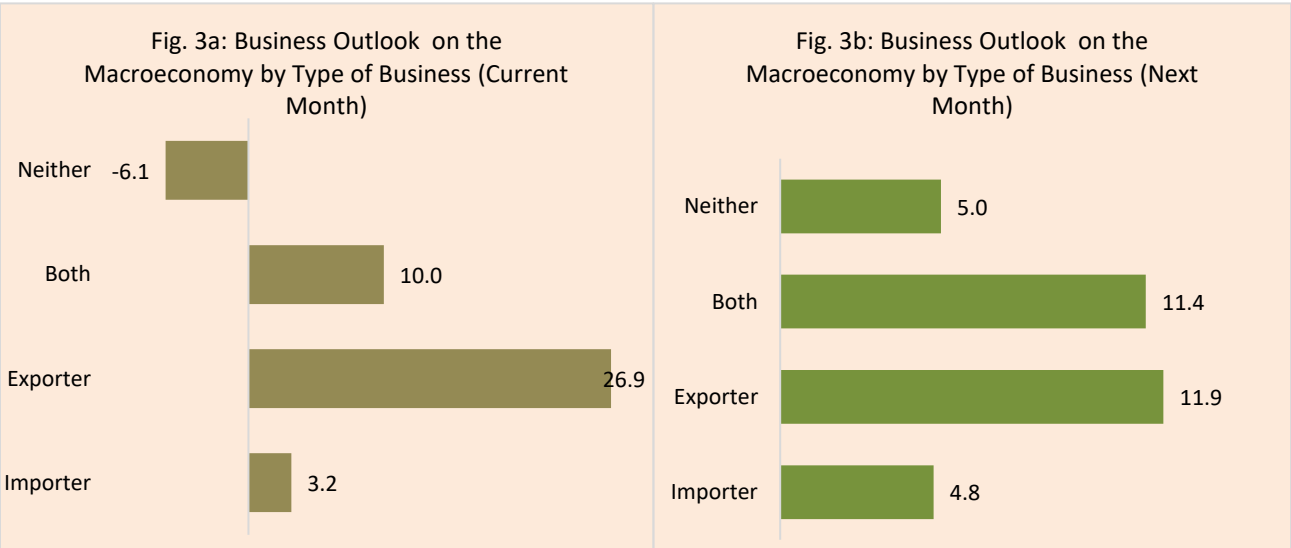


Similarly, the outlook for next month, the next three months, and the next six months all indicated optimism with indices of 6.2, 17.7 and 29.0 points, respectively. The expected drivers for the optimism on the macroeconomy in the next month are Construction (24.4 points), Non-Market Services (18.3 points), Mining, Quarrying, Electricity, Gas & Water Supply (16.0 points), Agriculture (8.8 points) and Market Services (7.6 points) (Table 1 and Section 3).

2.1 Business Outlook on the Macroeconomy by Type of Business

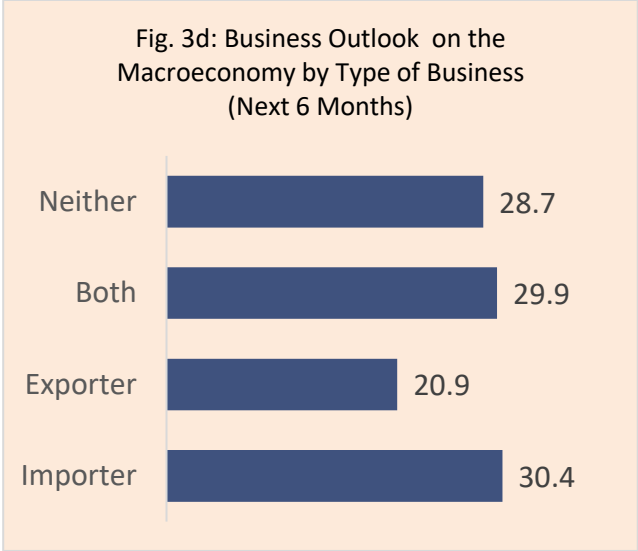
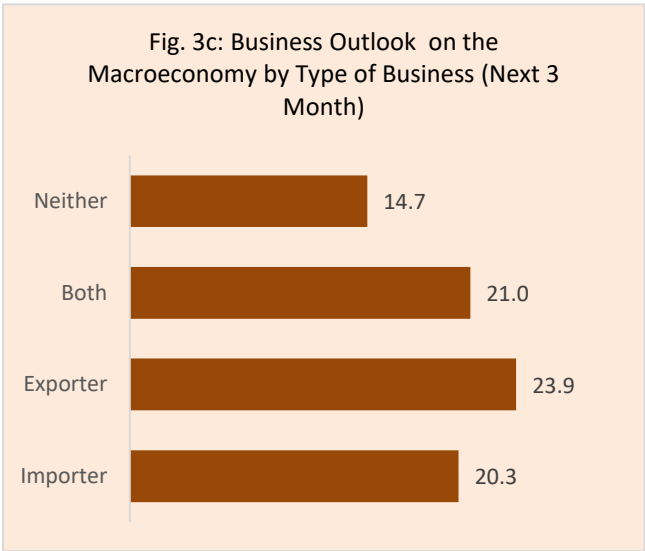
The optimism of respondents on the overall business outlook by type of business in the current month was driven by businesses that are export oriented (26.9 points), both import and export oriented, (10.0 points) and import oriented (3.2 points). (Fig. 3a, Table 1 section 17).

The Overall business outlook for the next month by type of business indicated that all the business types are expected to drive the optimism with export oriented businesses (11.9 points) being the major driver (Fig. 3b).

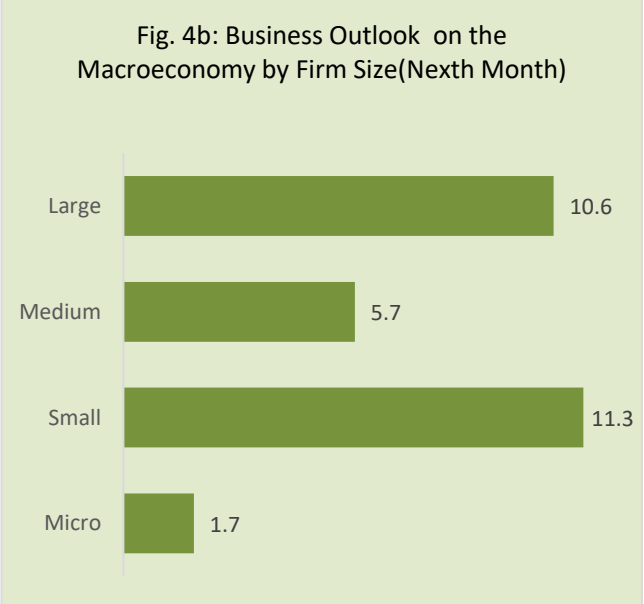
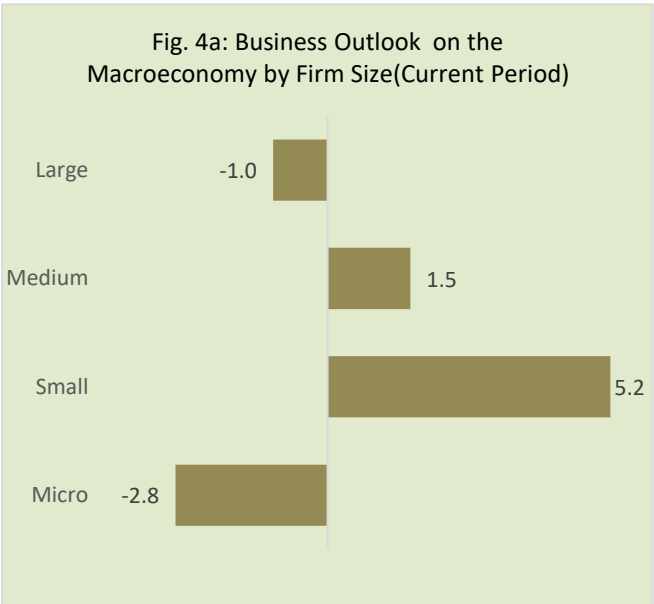


For the next 3 months, the expected driver of the optimism by businesses are export oriented- (23.9 points), both import and export oriented- (21.0 points), Importer oriented- and Neither Import nor Export oriented-businesses (3.2 points) (Fig. 3c).

In the next 6 months, overall business outlook by type of business indicated that all the business types are expected to drive the optimism with Both Import and export oriented businesses (29.9 points) being the major driver (Fig. 3d).

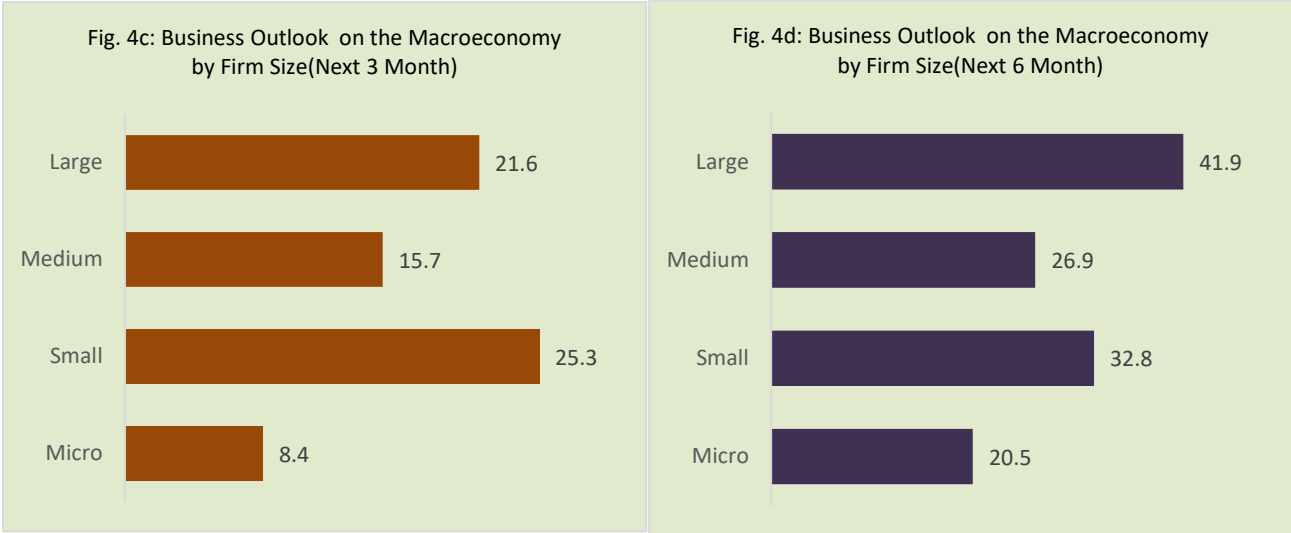


The drivers of the optimism on the macroeconomy in the current month, by size of business are the small and medium firms with indices of 5.2 and 1.5 points, respectively (Fig. 4a, Table 1 and Section 21).



For the next and next 3 months, small businesses are expected to be the major driver of the optimism, followed by Large businesses, Medium businesses and Micro businesses (Figs. 4b & c).

However, for the next 6 months, the expected driver of the optimistic outlook is large businesses (41.9 points), followed by Small Businesses (32.8 points), Medium businesses (26.9 points), and Micro businesses (20.5 points) (Fig. 4d).

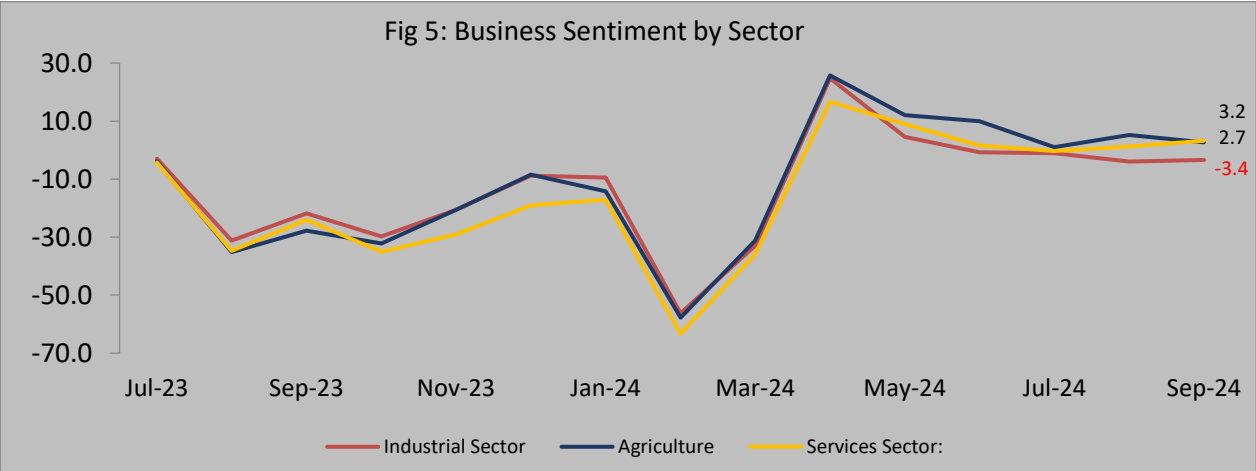


2.2 Business Outlook on the Macroeconomy by Sector

Business sentiment was optimistic across most sectors except the Industry Sector in September 2024.

At 3.2 and 2.7 points respectively, business sentiments for the Services and Agriculture Sectors were optimistic in the current month, but the Industry Sector was pessimistic at -3.4 points (Fig. 5).

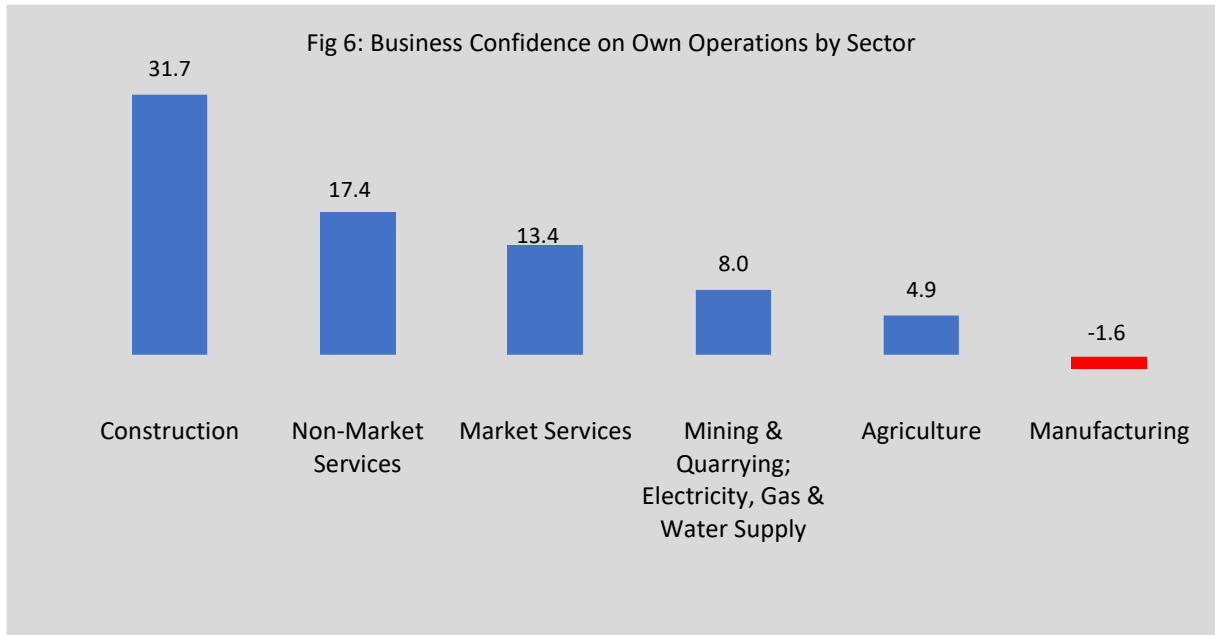
The Construction, Mining, Quarrying, Electricity, Gas & Water Supply and Non-Market Services subsectors showed optimism at 19.5, 16.0 and 13.5 points, respectively. However, Manufacturing and Market Services were pessimistic at -7.2 and -0.5 points, respectively (Table 1 and Section 2).



3.0 Business Confidence on Own Operations by Sector

Business confidence on own operations was largely optimistic in the month of September 2024.

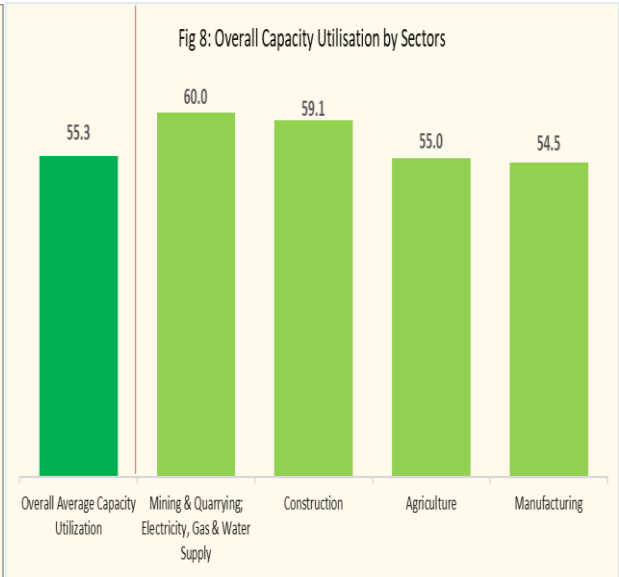
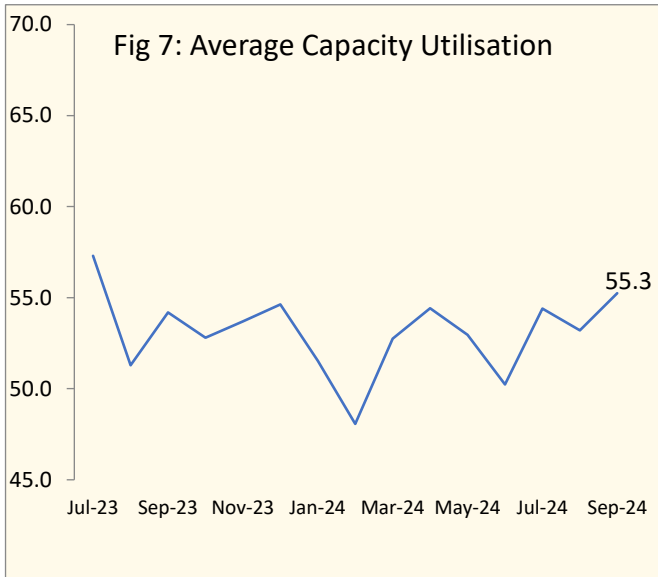
The respondents expressed confidence on their own operations across all sectors apart from the Manufacturing Sector in September 2024. The indices for the Construction; Non-Market Services; Market Services, Mining & Quarrying; Electricity, Gas & Water Supply and Agriculture registered confidence in their operations standing at 31.7, 17.4, 13.4, 8.0 and 4.9 points, respectively. The Manufacturing sector however, indicated less confidence in their operations as indicated with an index of -1.6 point (Fig. 6, Table 1 and Section 6).



4.0 Average Capacity Utilisation

Average Capacity Utilisation grew by 2.1 percentage points when compared with August 2024

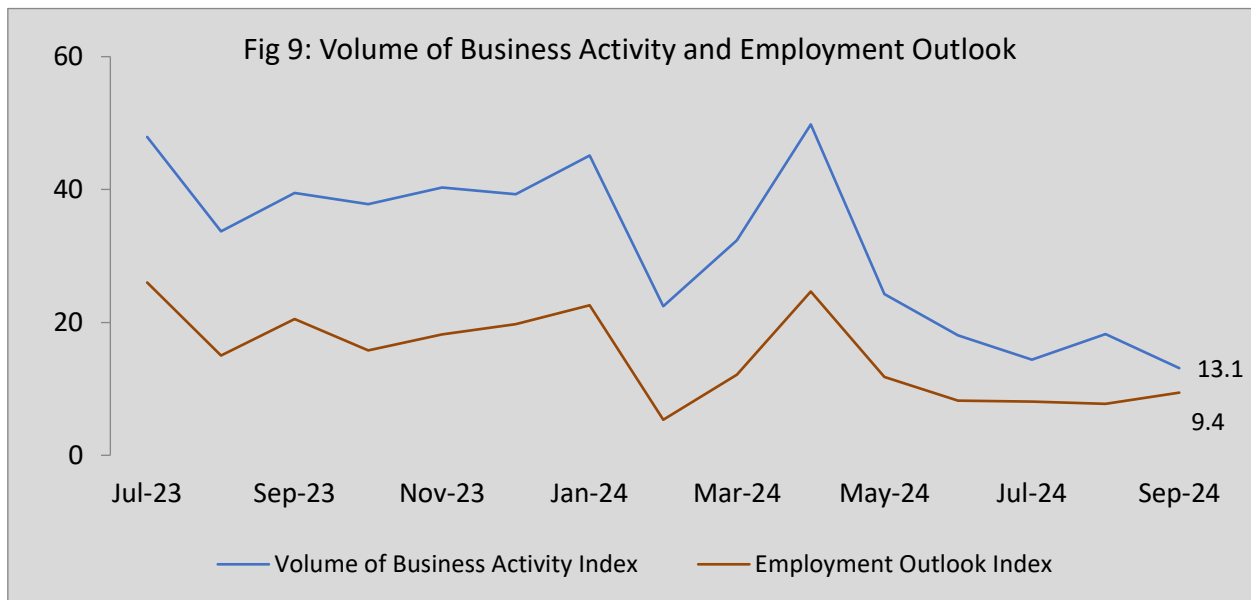
The Average Capacity Utilisation (ACU) Index for the period stood at 55.3 percent, reflecting an increase of 2.1 percentage points compared to the 53.2 percent recorded last month. It is worthy of note that all sectors operated above 50 percent capacity. The Mining & Quarrying, Electricity, Gas & Water Supply; Construction; Agriculture and Manufacturing Sectors operated with utilization rates of 60.0 percent, 59.1 percent and 55.0 percent and 54.5 percent, respectively. (Figs. 7 & 8), Table 1 and Section 28).



5.0 Volume of Business Activity and Employment Outlook

The positive outlook of the Volume of Business Activities of the firms suggests higher prospects for employment next month.

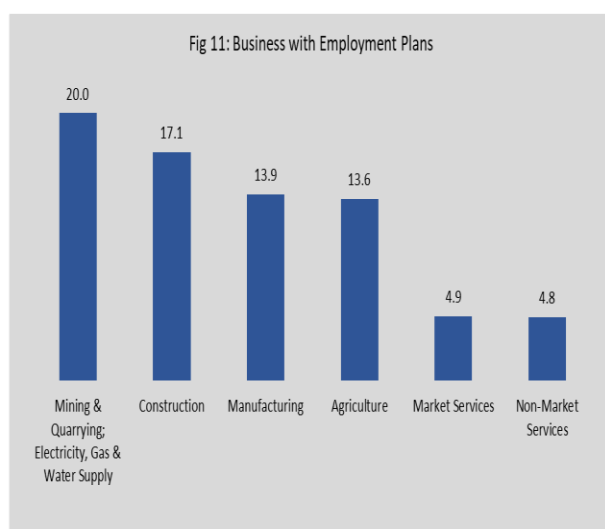
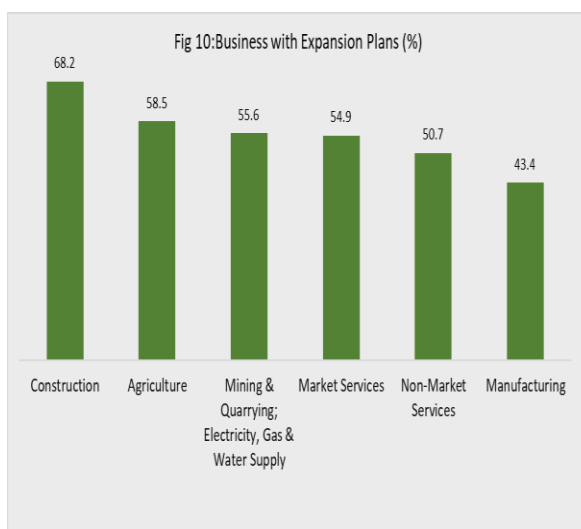
Respondents expressed optimism regarding the Volume of Business Activities and Employment Outlook for October 2024, with indices recorded at 13.1 and 9.4 points, respectively. The positive trends in both the Business Activity Index and the Employment Index suggest potential growth in job opportunities for the month under review. This positive trend is expected to bolster economic activities and expand employment opportunities across various sectors (Fig. 9, Table 1 and Section 8).



6.0 Expansion and Employment Plans by Sector

The Employment Outlook Index by sector shows that the Mining & Quarrying Sector has high prospects for employment in the next month.

Respondent firms across all sectors expressed optimism about their expansion plans for October 2024, with the Construction Sector showing the highest potential for growth, at 68.2 percent. Similarly, firms in the Agriculture; Mining & Quarrying; Market Services; Non-Market Services; and Manufacturing Sectors indicated strong interest in expanding their operations, with indices of 58.5, 55.6, 54.9, 50.7, and 43.4 points, respectively. This positive confidence reflects anticipated growth in these sectors in the coming month (Fig. 10, Table 1 and Section 14)

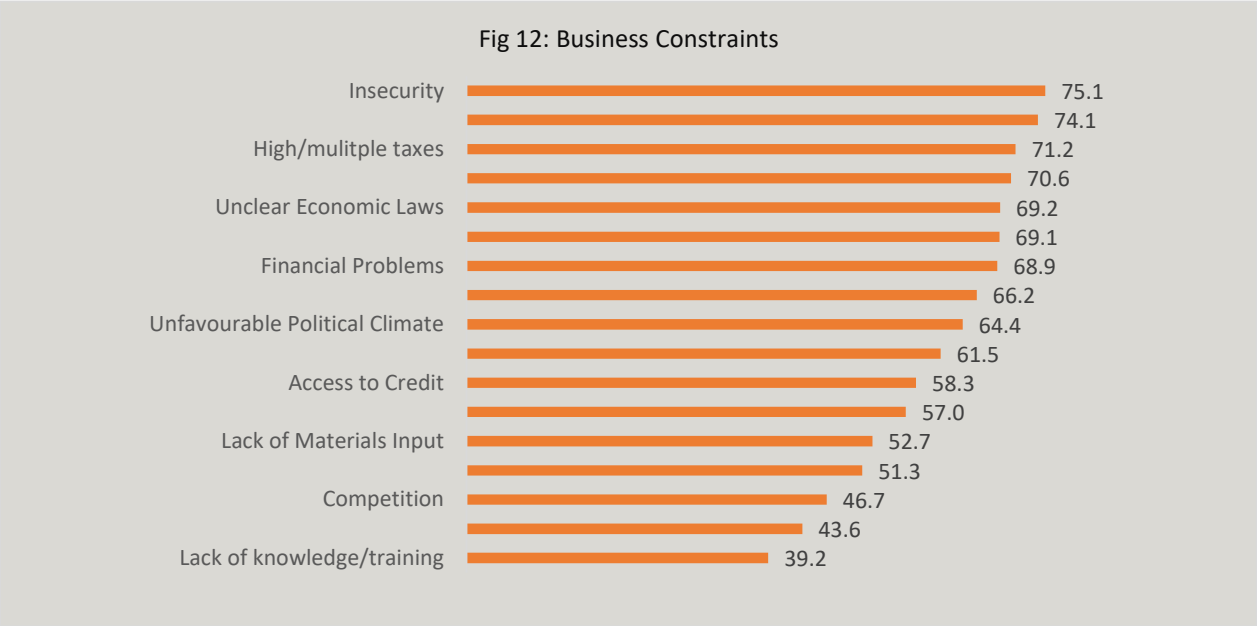


In line with the respondent firms' interest in expanding their businesses, the employment outlook was also positive across all sectors for October 2024. A sectoral breakdown of the Employment Outlook Index reveals that the Mining and Quarrying Sector holds the highest potential for job creation, with an index of 20.0 points. This is followed by the Construction Sector at 17.1 points, Manufacturing at 13.9 points, Agriculture at 13.6 points, Market Services at 4.9 points and Non-Market Services at 4.8 points (Fig. 11, Table 1 and Section 11).

Insecurity, High Interest Rate, High/Multiple Taxes, Unfavourable Economic Climate and Unclear Economic Laws are major constraints for businesses in Nigeria.

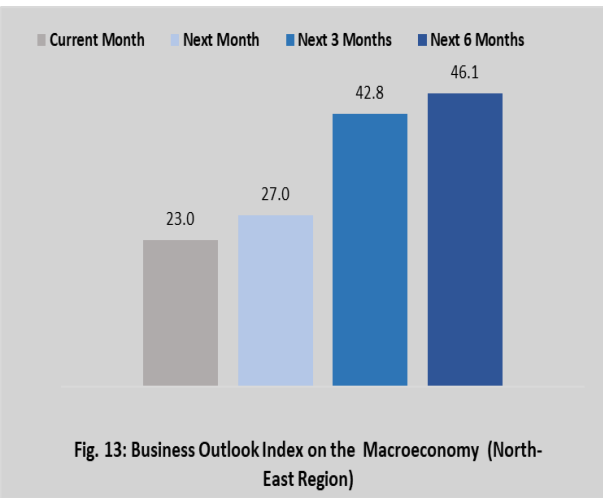
7.0 Business Constraints

Respondent firms indicated that various factors limit their business activity in the current month, with Insecurity being the highest factor with 75.1 index points. This is followed by High Interest Rate, High/Multiple Taxes, Unfavourable Economic Climate and Unclear Economic Laws (Fig. 12; Table 1 and Section 15).

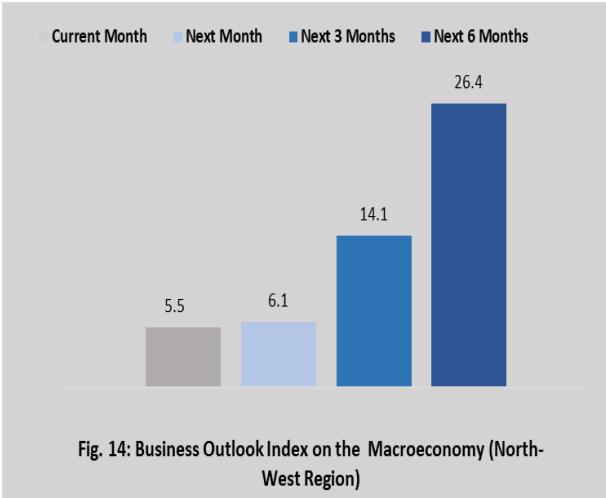


8.0 Business Outlook by Zones

8.1 Business Outlook: North-East and North-West Zone



Respondents in the North-East Zone expressed optimism about business activities for the current month, as indicated by an Overall Confidence Index of 23.0 points. They maintained a higher positive outlook for the upcoming month, the next three months, and the next six months, with confidence indices recorded at 27.0, 42.8, and 46.1 points, respectively (Fig.13, Table 2 and Section 1).



Respondents in the North-West Zone expressed an optimistic outlook on business activities for the month under review, with an Overall Confidence Index of 5.5 points. This positive outlook is also projected for the next month, the next three months, and the next six months, with confidence indices of 6.1, 14.1, and 26.4 points, respectively (Fig. 14, Table 1 and Section 1).

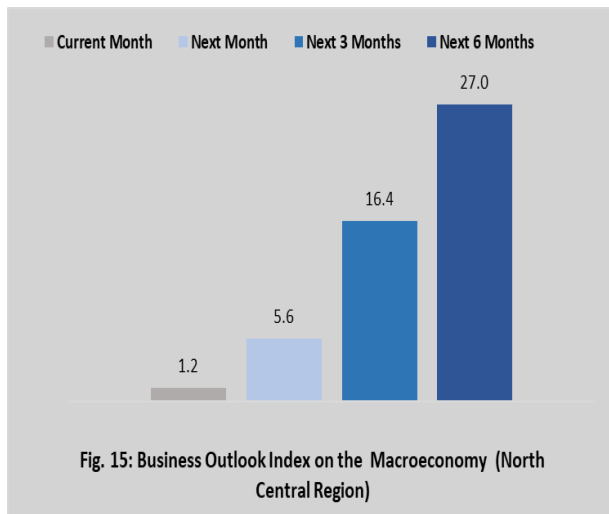
The positive overall business outlook in the zone was primarily driven by the Construction Sector, with a Confidence Index of 100.0 points. Other significant contributors included the Non-Market Services (35.3 points); Manufacturing (27.5 points); Agriculture (25.8 points) and Mining & Quarrying; Electricity, Gas & Water Supply (25.0 points) (Table 2 and Section 2).

With an index of 37.8 points, the outlook for the Volume of Business Activities in the zone was positive. The Employment Index in the zone was also positive suggesting increased employment prospects for the coming month, as reflected by an index of 28.7 points (Table 2 and Section 8).

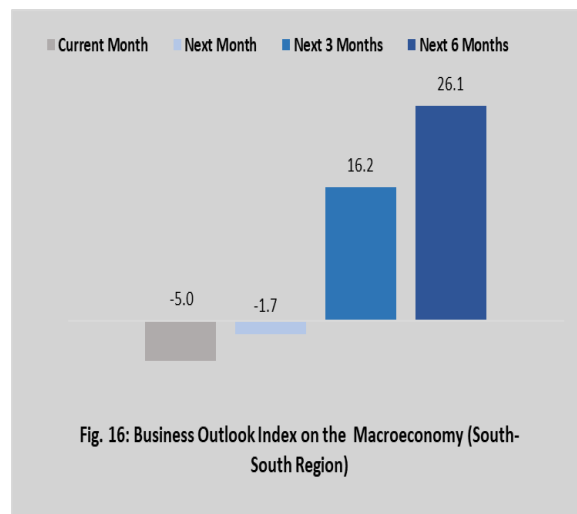
The positive overall business outlook in the zone was primarily influenced by the Non-Market Services (14.9 points), the Construction (11.1 points), the Market Services (8.3 points) and the Agriculture (6.0 points). (Table 2 and Section 2).

With an index of 17.6 points the outlook for the Volume of Business Activities in the zone was positive. The Employment Index in the zone was also positive suggesting increased employment prospects for the coming month, as reflected by an index of 11.0 points (Table 2 and Section 8).

8.2 Business Outlook: North-Central and South-South Zone



Respondents in the North-Central Zone were optimistic regarding business activities for the month under review, with an Overall Confidence Index of 1.2 points. Similarly, they expressed optimism for the next month, the next three months, and the next six months, with confidence indices of 5.6, 16.4, and 27.0 points, respectively (Fig. 15, Table 2 and Section 1).



Respondents in the South-South Zone were pessimistic about business activities for the current and next month with indices of -5.0 and -1.7 points respectively. However, there were remarkable improvements in their levels of optimism for the next three and six months with indices at 16.2 and 26.1 points respectively signaling their confidence that the economy will improve over time (Fig. 16, Table 2 and Section 1).

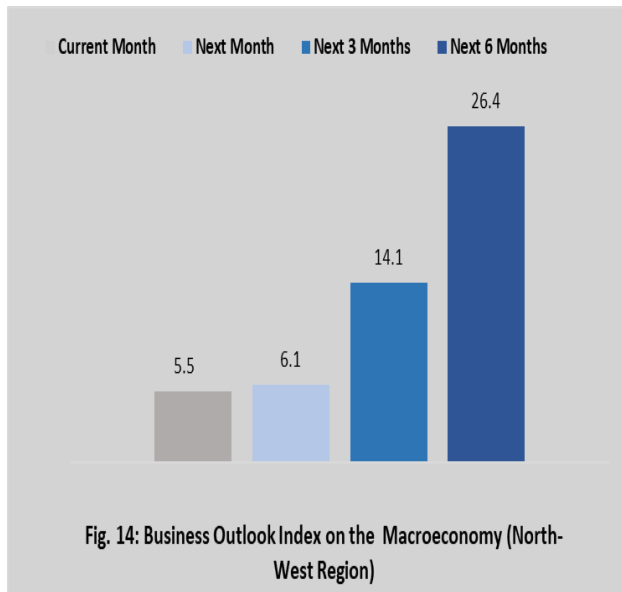
The Mining & Quarrying, Electricity, Gas & Water Supply, the Non-Market Services and the Market Services exhibited optimism, with indices of 75.0, 13.3 and 0.8 points, respectively (Table 2 and Section 2).

With an index of 5.6 points, the outlook for the Volume of Business Activities in the zone was positive. The Employment Index in the zone was also positive suggesting increased employment prospects for the coming month, as reflected by an index of 4.2 points. (Table 2 and Section 8).

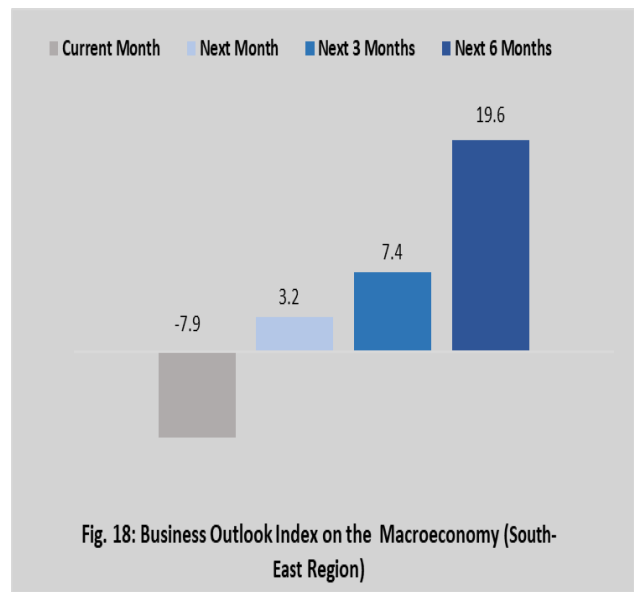
While the overall position of the zone in the current month was pessimistic, some subsectors such as the Mining & Quarrying, Electricity, Gas & Water Supply; Non-Market Services and Agriculture exhibited optimism, with indices of 50.0, 7.4 and 4.9 points, respectively (Table 2 and Section 2).

With an index of 12.4 points, the Volume of Business Activity in the zone was positive. The Employment Index in the zone was also positive suggesting increased employment prospects for the coming month, as reflected by an index of 5.8 points. (Table 2 and Section 8).

8.3 Business Outlook: South-West and South-East Zone



Respondents in the South-West Zone expressed pessimism regarding the economy for the month under review, with an Overall Confidence Index of -7.3 points. They however showed positive expectations for the next month, next three months, and next six months, with confidence indices of 5.1, 12.4, and 29.6 points, respectively. (Fig. 17, Table 2 and Section 1).



Respondents in the South-East Zone were pessimistic regarding the economy for September as indicated by a confidence index of -7.9 points. Across all other time periods, businesses expressed optimism with an index of 3.2 points, 7.4 points and 19.6 points for the next month, next three months and next six months, respectively. This trend signals greater confidence in the performance of the economy over time. (Fig. 18, Table 2 and Section 1).

While the overall position of the zone in the current month was pessimistic, some subsectors such as the Construction and Non-Market Services exhibited optimism, with indices of 42.9 points, and 18.9 points, respectively (Table 2 and Section 2).

With an index of 8.2 points, the outlook for the Volume of Business Activities in the zone was positive. The employment outlook was also positive suggesting greater prospects for the next month, as indicated by an employment index of 5.1 points. (Table 2 and Section 8).

While the overall position of the zone in the current month was pessimistic, some subsectors such as the Construction and Mining & Quarrying, Electricity, Gas & Water Supply were optimistic at 50.0 points each (Table 2, Section 2).

The zone recorded a slight decline in the projected Volume of Business Activities for the next month (-2.1 points). However, its projected employment prospects was optimistic at 5.3 points. (Table 2, Section 8).

Table 1: Business Expectations Survey (National)

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2023				2024								
Month	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
1. Overall Business Outlook on the Macroeconomy													
Confidence Index: All Sectors													
Current Month	-24.5	-33.0	-24.5	-13.4	-14.3	-60.1	-33.6	21.9	8.5	3.1	0.1	0.9	3.2
Next Month	19.3	10.8	18.1	20.8	24.1	-7.2	14.9	45.8	18.2	10.4	7.6	11.1	6.2
Next 3 Months	30.1	22.1	27.7	30.2	31.7	2.5	24.2	50.4	26.2	18.2	19.3	23.1	17.7
Next 6 Months	53.9	44.7	49.3	53.4	51.9	27.0	41.0	61.8	40.6	30.7	30.7	34.2	29.0
2. Business Outlook Index on the Macroeconomy by Sector: Current Month													
Industrial Sector of Which:	-21.8	-29.8	-20.6	-8.75	-9.5	-56.3	-33.0	24.8	4.5	-0.8	-1.0	-3.9	-3.4
Manufacturing	-22.3	-31.1	-20.4	-8.0	-10.5	-56.9	-32.9	26.4	4.1	-1.8	-1.5	-5.5	-7.2
Construction	-19.4	-12.5	-26.7	-17.1	0.0	-57.1	-23.5	8.8	-5.3	5.4	-5.6	-10.0	19.5
Mining & Quarrying; Electricity, Gas & Water Supply	-9.1	-35.7	-8.3	-7.7	-6.7	-30.0	-61.5	21.4	28.6	5.3	17.6	30.4	16.0
Agriculture	-27.8	-32.2	-20.6	-8.5	-14.2	-57.8	-31.3	25.8	12.1	10.0	1.0	5.2	2.7
Services Sector of which:	-24.0	-35.1	-29.1	-19.0	-17.0	-63.3	-35.9	16.7	8.9	1.5	-0.3	1.2	3.2
Market Services	-20.6	-33.2	-27.0	-16.4	-20.0	-64.3	-38.2	18.7	9.5	3.3	0.9	0.7	-0.5
Non-Market Services	-31.9	-39.8	-34.3	-25.5	-9.9	-60.8	-30.4	11.8	7.3	-3.3	-3.4	2.7	13.5
3. Business Outlook Index on the Macroeconomy by Sector: Next Month													
Industrial Sector of Which:	21.3	13.4	25.3	26.5	27.0	-4.3	16.5	47.3	17.5	11.7	6.7	7.2	-0.7
Manufacturing	20.1	12.0	24.6	25.6	25.9	-4.8	16.7	47.4	16.8	10.1	6.3	7.7	-4.6
Construction	32.3	34.4	33.3	25.7	32.4	-14.3	11.8	35.3	13.2	13.5	-2.8	-12.5	24.4
Mining & Quarrying; Electricity, Gas & Water Supply	27.3	0.0	25.0	53.8	40.0	50.0	23.1	71.4	38.1	36.8	35.3	34.8	16.0
Agriculture	14.8	13.0	22.4	22.3	25.7	-8.8	14.3	49.0	20.8	13.5	9.9	11.7	8.8
Services Sector of which:	21.1	8.2	11.3	16.6	21.6	-8.3	13.0	42.3	17.3	8.1	7.0	12.5	10.4
Market Services	23.1	9.6	14.0	14.6	20.0	-5.0	9.7	43.2	20.2	8.3	7.8	12.4	7.6
Non-Market Services	16.4	5.0	4.8	21.5	25.7	-16.0	21.1	40.0	9.5	7.6	4.8	12.8	18.3
4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months													
Industrial Sector of Which:	34.0	28.0	34.8	36.3	36.5	5.5	26.0	53.5	27.0	19.6	18.4	20.8	15.7
Manufacturing	33.2	26.6	34.7	35.8	35.6	4.2	26.3	53.7	26.2	18.7	18.6	18.7	12.3
Construction	41.9	50.0	43.3	31.4	41.2	2.9	23.5	41.2	26.3	10.8	5.6	10.0	41.5
Mining & Quarrying; Electricity, Gas & Water Supply	36.4	14.3	16.7	61.5	46.7	60.0	23.1	78.6	42.9	52.6	41.2	69.6	24.0
Agriculture	27.3	22.3	31.4	30.3	32.9	0.8	25.0	51.0	30.0	21.7	26.4	20.9	10.0
Services Sector of which:	29.6	18.8	21.4	26.6	28.4	1.7	21.3	47.5	24.0	15.8	16.1	25.3	22.5
Market Services	30.9	20.6	23.9	26.8	26.3	3.0	19.0	47.2	25.2	16.9	17.1	25.6	24.1
Non-Market Services	26.6	14.4	15.5	26.0	33.7	-1.5	26.8	48.2	20.5	12.9	13.5	24.6	18.3
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months													
Industrial Sector of Which:	59.0	50.8	55.9	58.3	54.5	31.8	45.5	62.3	43.6	32.8	30.8	33.2	31.7
Manufacturing	59.2	48.9	55.2	57.4	53.8	30.4	45.3	62.8	42.5	31.8	28.5	33.2	28.0
Construction	61.3	68.8	70.0	62.9	58.8	34.3	47.1	50.0	47.4	32.4	41.7	22.5	61.0
Mining & Quarrying; Electricity, Gas & Water Supply	45.5	57.1	41.7	69.2	60.0	70.0	46.2	78.6	57.1	52.6	52.9	52.2	40.0
Agriculture	49.3	41.9	52.8	51.0	51.9	24.3	42.5	62.1	47.3	34.7	40.4	30.5	21.4
Services Sector of which:	53.8	42.9	43.4	51.9	50.6	25.7	36.4	61.0	35.5	27.6	26.5	36.4	31.2
Market Services	53.8	45.0	46.9	55.2	50.5	26.3	33.3	60.4	37.7	28.6	28.5	36.6	34.3
Non-Market Services	53.6	37.8	35.3	44.0	51.0	24.2	43.8	62.6	29.5	24.8	21.2	35.8	22.6
6. Business Confidence Index on Own Operations by Sector: Current Month													
Industrial Sector of Which:												-4.6	2.1
Manufacturing	-7.5	-9.7	-0.6	5.4	10.5	-21.4	-12.7	8.8	-12.3	-1.7	-12.6	-5.5	-1.6
Construction	-16.1	-12.5	-10.0	0.0	-2.9	-25.7	-20.6	-2.9	-10.5	13.5	-33.3	-5.0	31.7
Mining & Quarrying; Electricity, Gas & Water Supply	-9.1	-35.7	8.3	-7.7	6.7	-10.0	-23.1	0.0	9.5	0.0	-29.4	8.7	8.0
Agriculture	-18	-13.6	-5	3.3	-1.0	-24.0	-13.5	11.4	-12.3	-1.7	-8.1	1.8	4.9
Services Sector of which:												1.6	14.5
Market Services	1.6	-8.6	-4.9	2.2	2.6	-28.5	-11.6	5.0	-10.0	-14.0	-11.1	3.5	13.4
Non-Market Services	-8.7	-7.5	-10.1	5.0	4.5	-23.7	3.6	5.6	-22.3	-21.4	-14.9	-4.3	17.4

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2023				2024								
Month	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
7. Business Outlook Index on Own Operations by Selected Indices: Current Month													
Volume of Business Activity Index	-8.0	-11.5	-3.5	5.5	4.0	-29.4	-14.0	12.0	-8.5	-14.1	-11.9	-0.2	9.0
Volume of Total Order Book Index	-5.5	-9.6	-1.9	8.1	7.1	-26.3	-10.9	12.3	-5.6	-11.0	-11.2	0.1	9.0
Credit Access Index	-6.7	-9.5	-4.6	-1.1	1.3	-21.7	-9.5	2.8	-20.2	-23.4	-19.8	-22.6	5.0
Financial Condition Index	-7.8	-10.4	-4.6	3.4	3.7	-24.8	-10.7	7.6	-11.0	-17.4	-15.0	-16.2	7.1
8. Business Outlook Index on Own Operations by Selected Indices : Next Month													
Volume of Business Activity Index	39.5	37.8	40.3	39.3	45.1	22.4	32.4	49.8	24.3	18.1	14.4	18.3	13.1
Employment Outlook Index	20.5	15.8	18.2	19.7	22.6	5.4	12.1	24.6	11.8	8.2	8.1	7.7	9.4
9. Business Outlook Index on Own Operations by Selected Indices : Next 3 Months													
Volume of Business Activity Index	48.5	45.9	46.9	46.6	53.6	31.9	41.4	56.5	33.7	24.2	24.0	28.1	19.2
Employment Outlook Index	21.8	18.6	19.5	21.1	25.4	9.1	17.7	26.6	14.6	9.2	8.7	10.8	6.6
10. Business Outlook Index on Own Operations by Selected Indices: Next 6 Months													
Volume of Business Activity Index	63.7	60.8	62.4	61.6	63.1	47.5	54.7	66.7	50.7	41.8	42.6	43.4	33.2
Employment Outlook Index	36.3	32.8	35.8	36.9	39.0	25.4	29.8	41.6	30.0	23.0	24.6	26.0	18.9
11. Employment Outlook Index on Own Operations by Sector : Next Month													
Industrial Sector of which:										7.1	7.0	8.7	14.6
Manufacturing	22.7	16.1	21.3	21.8	23.1	8.7	10.8	21.3	10.6	5.6	6.0	8.3	13.9
Construction	22.6	3.1	16.7	11.4	17.6	11.4	20.6	29.4	13.2	13.5	13.9	10.0	17.1
Mining & Quarrying; Electricity, Gas & Water Supply	18.2	-14.3	16.7	23.1	26.7	20.0	0.0	28.6	23.8	21.1	11.8	13.0	20.0
Agriculture	15.4	12.6	17.4	20.7	22.8	3.8	12.1	30.2	16.7	13.0	14.5	9.9	13.6
Services Sector of Which:										6.3	4.7	6.1	4.9
Market Services	24.3	20.2	18.5	18.3	22.4	6.1	8.9	21.0	10.5	5.7	4.4	5.4	4.9
Non-Market Services	17.9	14.9	14.0	19.0	22.8	0.0	22.2	25.6	6.8	8.1	5.8	8.6	4.8
12. Employment Outlook Index on Own Operations by Sector: Next 3 Months													
Industrial Sector of which:										8.7	6.7	13.1	12.5
Manufacturing	25.0	18.2	24.8	22.6	23.1	11.3	17.0	24.4	11.7	8.0	7.2	13.5	11.8
Construction	29.0	28.1	20.0	14.3	23.5	8.6	29.4	29.4	28.9	10.8	0.0	10.0	22.0
Mining & Quarrying; Electricity, Gas & Water Supply	9.1	0.0	25.0	30.8	33.3	40.0	7.7	28.6	14.3	15.8	11.8	13.0	8.0
Agriculture	16.7	17.3	19.4	23.6	25.7	9.6	20.7	31.6	21.0	13.2	14.2	10.2	9.5
Services Sector of Which:										7.5	6.9	9.9	2.3
Market Services	24.9	20.4	17.1	19.5	26.9	8.0	12.0	23.5	12.1	7.2	6.0	7.9	3.1
Non-Market Services	18.4	17.4	15.9	18.0	25.7	4.1	24.7	24.6	11.8	8.1	9.1	16.0	0.0
13. Employment Outlook Index on Own Operations by Sector: Next 6 Months													
Industrial Sector of which:										24.9	24.9	30.8	24.8
Manufacturing	36.1	29.1	36.3	32.5	36.8	23.4	30.3	39.2	26.9	23.4	24.3	29.1	23.6
Construction	40.0	41.9	36.7	38.2	47.1	40.0	38.2	50.0	42.1	35.1	30.6	40.0	29.3
Mining & Quarrying; Electricity, Gas & Water Supply	9.1	35.7	25.0	38.5	46.7	60.0	53.8	57.1	28.6	31.6	23.5	39.1	36.0
Agriculture	37.1	33.6	39.7	43.2	40.6	27.4	31.3	47.8	38.6	25.2	24.1	22.3	17.2
Services Sector of Which:										21.0	23.2	23.2	15.1
Market Services	37.9	35.2	34.4	33.9	40.5	26.1	23.2	36.3	27.2	20.5	24.1	22.3	17.2
Non-Market Services	31.9	30.8	30.4	39.0	34.7	19.6	37.6	41.0	24.5	22.4	20.7	26.2	9.6
14. Business with Expansion Plans (in per cent): Next Month													
Industrial Sector of Which:											44.5	49.6	46.5
Manufacturing	46.5	42.9	46.3	46.0	48.5	41.6	43.3	50.9	45.5	45.6	44.3	47.9	43.4
Construction	57.1	40.0	41.7	54.5	55.6	64.3	50.0	38.9	60.0	54.5	56.3	52.2	68.2
Mining & Quarrying; Electricity, Gas & Water Supply	66.7	20.0	57.1	50.0	40.0	33.3	25.0	33.3	33.3	37.5	30.0	66.7	55.6
Agriculture	57.0	62.2	61.9	63.6	62.3	55.6	59.9	66.5	66.9	64.1	66.9	64.6	58.5
Services Sector of Which:											54.1	55.8	53.7
Market Services	54.5	50.5	49.5	52.2	56.9	48.7	49.8	55.6	58.0	56.5	55.2	57.9	54.9
Non-Market Services	46.2	51.4	53.1	55.7	50.4	44.2	57.3	57.3	51.6	45.2	50.9	49.5	50.7

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)

Year	2023				2024								
Month	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
15. Business Constraints: Current Month													
High Interest Rate	69.1	69.7	69.4	68.2	69.0	70.8	70.3	68.8	72.9	74.4	74.6	75.3	74.1
Unclear Economic Laws	70.0	56.6	56.6	55.8	55.3	59.9	56.5	56.0	66.6	69.5	68.5	68.9	69.2
Lack of Equipment	68.6	52.6	52.5	52.1	50.9	54.3	51.3	52.1	49.7	51.5	52.1	51.0	51.3
Insufficient/Low Demand	72.8	52.1	51.4	51.4	50.2	53.7	51.0	52.5	55.6	56.8	57.1	58.3	57.0
Access to Credit	64.6	62.4	63.5	62.1	61.8	63.5	63.0	63.1	59.4	58.3	60.4	60.2	58.3
Financial Problems	66.5	58.3	59.4	57.8	57.8	58.8	59.0	58.4	69.0	68.8	71.1	69.3	68.9
Competition	59.5	41.2	42.8	41.9	43.1	41.1	43.5	43.0	46.0	46.5	46.4	47.3	46.7
Labor Problems	61.4	40.9	40.9	40.9	42.0	44.8	42.7	42.4	42.3	45.6	44.9	45.1	43.6
Lack of Materials Input	55.9	58.7	58.0	59.3	58.9	59.9	58.7	59.5	51.8	53.6	53.8	54.1	52.7
Unfavourable Political Climate	67.1	65.1	64.6	65.7	62.5	67.3	64.7	63.7	64.2	66.2	65.0	67.1	64.4
Unfavourable Economic Climate	48.5	68.1	70.4	68.6	68.5	73.7	71.0	69.8	70.8	71.0	71.5	71.9	70.6
Insufficient Power Supply	70.9	57.2	56.7	57.8	57.7	59.5	60.0	59.2	77.4	75.3	73.2	70.9	69.1
Lack of knowledge/training	65.1	48.3	47.4	47.9	47.4	48.3	48.1	48.0	40.6	40.7	40.0	40.0	39.2
Poor infrastructure	47.8	67.4	68.2	67.9	67.6	68.3	66.9	67.8	62.1	62.3	62.4	62.3	61.5
Insecurity	50.0	68.6	69.1	68.0	68.6	70.9	68.9	68.8	74.3	76.1	76.5	78.3	75.1
High bank charges	36.7	66.6	68.3	65.7	66.5	67.7	67.9	68.3	67.9	67.4	67.2	67.0	66.2
High/multiple taxes	45.2	68.3	69.3	67.7	67.5	70.7	68.8	67.8	72.4	72.2	72.5	72.1	71.2
16. Overall Average Percentage of Installed Capacity: (in %)													
Overall Average Capacity Utilisation	54.2	52.8	53.7	54.6	51.5	48.1	52.7	54.4	53.0	50.2	54.4	53.2	55.3
17. Business Outlook index on the Macroeconomy by Type of Business: Current Month													
Importer	-17.4	-15.4	-9.9	-0.4	0.0	-44.2	-17.5	35.7	16.9	12.9	-2.0	4.3	3.2
Exporter	-7.1	-24.1	-8.5	3.7	11.5	-20.3	-24.1	34.3	6.3	12.9	23.8	17.7	26.9
Both Importer and Exporter	-20.1	-26.2	-15.1	-7.6	-7.6	-59.8	-23.6	27.1	14.9	10.0	6.3	4.6	10.0
Neither Importer nor Exporter	-30.2	-42.4	-35.5	-21.6	-24.3	-68.2	-45.2	13.5	2.8	-4.5	-4.5	-3.6	-6.1
18. Business Outlook index on the Macroeconomy by Type of Business: Next Month													
Importer	17.4	24.8	26.2	27.9	28.6	-0.9	24.8	53.0	18.8	10.6	8.2	8.6	4.8
Exporter	21.4	11.1	18.6	29.6	31.1	4.7	17.2	51.4	17.5	14.3	20.6	16.1	11.9
Both Importer and Exporter	28.7	14.6	29.8	31.0	31.5	-0.5	22.7	49.2	25.6	21.1	10.6	14.8	11.4
Neither Importer nor Exporter	14.6	4.6	9.0	12.5	18.0	-13.8	7.1	41.1	14.2	4.2	4.8	9.1	5.0
19. Business Outlook index on the Macroeconomy by Type of Business: Next 3 Months													
Importer	28.5	33.8	31.8	34.5	36.6	8.7	29.1	53.5	25.3	22.0	11.4	27.6	20.3
Exporter	25.0	16.7	20.3	37.0	34.4	4.7	22.4	50.0	25.4	31.4	42.9	29.0	23.9
Both Importer and Exporter	35.5	24.0	36.5	38.8	34.5	7.0	30.2	54.3	37.2	23.6	24.7	22.3	21.0
Neither Importer nor Exporter	27.9	18.1	22.1	23.8	28.5	-2.0	19.2	47.2	20.7	13.1	16.7	21.7	14.7
20. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months													
Importer	48.9	53.8	50.2	53.3	48.5	31.2	38.0	63.5	36.4	27.8	22.0	30.7	30.4
Exporter	46.4	42.6	47.5	50.0	52.5	31.3	41.4	52.9	41.3	31.4	39.7	38.7	20.9
Both Importer and Exporter	52.6	43.0	51.9	57.8	56.3	26.3	48.1	64.4	46.0	34.9	35.4	34.1	29.9
Neither Importer nor Exporter	56.6	43.0	47.7	51.3	50.6	25.7	37.7	60.7	38.8	29.2	30.0	34.9	28.7
21. Business Outlook index on the Macroeconomy by Size of Business: Current Month													
Micro (1-9)									4.6	-1.0	-7.2	-0.2	-2.8
Small (10-49)	-24.7	-33.9	-24.7	-14.4	-16.4	-60.3	-32.5	21.8	9.9	4.8	2.7	2.4	5.2
Medium (50-199)	-22.7	-32.2	-24.3	-7.1	-9.2	-55.6	-34.6	20.4	12.0	5.4	7.2	3.4	1.5
Large (200 & more)	-26.9	-27.8	-24.4	-23.5	-13.2	-68.1	-40.2	24.3	8.2	4.3	-0.6	-6.4	-1.0

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2023				2024								
Month	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
22. Business Outlook index on the Macroeconomy by Size of Business: Next Month													
Micro (1-9)									12.9	7.2	4.8	6.7	1.7
Small (10 – 49)	19.1	8.0	18.9	19.0	23.3	-6.3	12.8	45.2	19.6	9.8	9.4	18.9	11.3
Medium (50 – 199)	19.3	17.4	16.5	26.0	26.2	-7.6	17.0	45.1	21.6	15.8	8.7	7.7	5.7
Large (200 & more)	21.4	15.0	14.8	20.5	25.2	-11.8	25.8	50.7	22.8	9.4	8.2	1.9	10.6
23. Business Outlook index on the Macroeconomy by Size of Business: Next 3 Months													
Micro (1-9)									18.1	13.4	12.8	16.5	8.4
Small (10 – 49)	29.3	19.3	28.1	29.1	31.2	3.4	23.1	49.7	27.7	19.9	22.6	31.9	25.3
Medium (50 – 199)	30.6	26.8	26.6	33.1	33.0	0.0	22.2	50.0	33.1	21.8	25.2	19.6	15.7
Large (200 & more)	34.5	31.6	26.7	31.1	33.1	2.8	37.1	55.7	31.6	19.4	15.8	17.8	21.6
24. Business Outlook index on the Macroeconomy by Size of Business: Next 6 Months													
Micro (1-9)									37.1	25.9	24.4	27.4	20.5
Small (10 – 49)	51.7	42.5	49.7	52.5	50.7	26.2	38.7	59.9	38.3	33.3	33.7	40.2	32.8
Medium (50 – 199)	58.4	49.9	47.7	55.2	51.3	25.1	40.4	63.7	45.4	31.1	32.2	30.8	26.9
Large (200 & more)	58.6	48.1	50.4	55.3	62.9	37.5	59.8	70.7	50.0	36.0	37.3	39.5	41.9
25. Percentage Distribution of Respondent Firms by Type of Business													
Importer	15.8	15.8	15.6	15.3	15.2	15.5	15.7	15.4	15.5	16.1	15.5	15.1	14.6
Exporter	3.8	3.6	4.0	3.6	4.1	4.3	3.9	4.7	3.7	4.4	4.0	4.0	3.9
Both Importer and Exporter	28.3	27.8	28.8	29.2	29.1	28.8	29.3	29.2	28.2	27.8	29.1	30.0	30.2
Neither Importer nor Exporter	52.2	52.7	51.6	51.8	51.6	51.4	51.2	50.7	52.6	51.6	51.4	50.9	51.3
26. Percentage Distribution of Respondent Firms by Employment Size													
Micro (1-9)									31.1	31.5	32.7	31.1	27.0
Small (10 – 49)	66.6	67.3	67.8	66.6	64.3	68.2	69.4	68.6	37.8	36.6	35.6	37.5	34.6
Medium (50 – 199)	23.6	23.7	23.2	24.5	25.6	22.2	21.7	22.0	21.7	23.2	21.8	21.2	26.7
Large (200 & more)	9.7	9.0	9.0	8.9	10.1	9.6	8.9	9.4	9.4	8.8	10.0	10.2	11.6
27. Distribution of Respondent Firms by Sector													
Sample Size(N)	1500	1500	1500	1500	1500	1500	1500	1600	1600	1600	1600	1600	1750
Response Rate (%)	99.6	98.7	99.0	99.7	99.7	97.1	98.0	91.9	99.4	99.0	98.9	96.1	98.0
All Sectors	1494	1481	1492	1495	1496	1456	1470	1470	1590	1584	1583	1538	1715
Industrial Sector of which:	400	396	399	400	400	400	400	400	445	393	386	389	439
Manufacturing	358	350	357	352	351	355	353	352	386	337	333	326	373
Construction	31	32	30	35	34	35	34	34	38	37	36	40	41
Mining & Quarrying; Electricity, Gas & Water Supply	11	14	12	13	15	10	13	14	21	19	17	23	25
Agriculture	400	391	398	400	401	400	400	396	414	401	394	383	411
Services Sector of which:	694	694	695	695	695	656	670	674	830	790	803	766	865
Market Services	487	493	488	495	492	462	476	478	610	580	595	579	635
Non-Market Services	207	201	207	200	203	194	194	196	220	210	208	187	230
28. Capacity Utilization by Sectors													
Average Capacity Utilization, of Which:	54.2	52.8	53.7	54.6	51.5	48.1	52.7	54.4	53.0	50.2	54.4	53.2	55.3
Agriculture	53.4	52.1	52.9	53.1	50.2	48.2	51.8	53.7	52.6	53.2	51.4	53.4	55.0
Manufacturing	55.4	53.7	55.3	56.6	53.8	48.3	54.0	55.4	53.7	55.1	49.5	53.2	54.5
Construction	53.0	48.4	51.8	52.7	49.8	47.5	55.8	54.2	50.2	47.8	47.2	49.9	59.1
Mining & Quarrying; Electricity, Gas & Water Supply	46.7	58.1	37.9	53.8	39.1	34.8	40.5	48.5	51.2	51.1	53.4	55.6	60.0
29. Average Capacity Utilization by Firm Size													
Micro (1-9)									50.3	47.8	45.9	49.0	50.2
Small (10 – 49)	48.4	60	53.5	52.9	50.0	46.5	51.9	53.5	52.1	48.0	44.4	50.8	52.0
Medium (50 – 199)	53.9	52.5	52.1	55.3	51.3	49.5	52.5	55.4	54.9	50.1	49.2	55.3	60.9
Large (200 & more)	61.6	58.8	59.0	64.0	60.8	54.2	57.8	58.0	60.3	56.8	55.3	67.1	62.3

Table 2: Business Expectations Survey (Geographical Zones)

Table 2 BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)							
SEPTEMBER 2024	Zones						
	Overall	SW	SS	SE	NW	NC	NE
1. Overall Business Outlook on the Macroeconomy							
Confidence Index: All Sectors							
Current Month	3.2	-7.3	-5.0	-7.9	5.5	1.2	23.0
Next Month	6.2	5.1	-1.7	3.2	6.1	5.6	27.0
Next 3 Months	17.7	12.4	16.2	7.4	14.1	16.4	42.8
Next 6 Months	29.0	29.6	26.1	19.6	26.4	27.0	46.1
2. Business Outlook Index on the Macroeconomy by Sector: Current Month							
Industrial Sector of which:	-3.4	-15.1	-20.8	-12.8	-3.0	1.3	32.2
Manufacturing	-7.2	-18.9	-25.0	-22.0	-3.7	-1.5	27.5
Construction	19.5	42.9	-16.7	50.0	11.1	-9.1	100.0
Mining & Quarrying; Electricity, Gas & Water Supply	16.0	-25.0	50.0	50.0	-11.1	75.0	25.0
Agriculture	2.7	-13.4	4.9	0.0	6.0	-4.5	25.8
Services Sector of which:	3.2	-0.5	-3.8	-9.7	10.0	4.1	16.5
Market Services	-0.5	-8.5	-6.7	-4.3	8.3	0.8	8.0
Non-Market Services	13.5	18.9	7.4	-25.0	14.9	13.3	35.3
3. Business Outlook Index on the Macroeconomy by Sector: Next Month							
Industrial Sector of which:	-0.7	7.5	-22.9	-12.8	-9.1	2.5	22.0
Manufacturing	-4.6	2.1	-27.5	-19.5	-11.1	0.0	17.6
Construction	24.4	71.4	-16.7	25.0	11.1	0.0	100.0
Mining & Quarrying; Electricity, Gas & Water Supply	16.0	25.0	50.0	50.0	-11.1	50.0	0.0
Agriculture	8.8	-13.4	0.0	12.2	16.7	3.4	35.5
Services Sector of which:	10.4	10.4	5.3	6.5	9.4	8.3	24.8
Market Services	7.6	3.9	6.7	8.7	9.0	4.0	17.3
Non-Market Services	18.3	26.4	0.0	0.0	10.6	20.0	41.2
4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months							
Industrial Sector of which:	15.7	16.0	12.5	2.1	9.1	21.3	32.2
Manufacturing	12.3	11.6	10.0	-2.4	6.2	20.0	27.5
Construction	41.5	71.4	33.3	50.0	33.3	9.1	100.0
Mining & Quarrying; Electricity, Gas & Water Supply	24.0	25.0	0.0	0.0	11.1	75.0	25.0
Agriculture	10.0	-6.0	11.5	-10.2	17.9	-3.4	50.0
Services Sector of which:	22.5	17.6	19.7	19.4	15.6	24.9	45.0
Market Services	24.1	14.0	25.7	21.7	21.1	29.0	38.7
Non-Market Services	18.3	26.4	-3.7	12.5	0.0	13.3	58.8
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months							
Industrial Sector of which:	31.7	35.8	31.3	19.1	30.3	32.5	37.3
Manufacturing	28.0	33.7	25.0	17.1	27.2	26.2	33.3
Construction	61.0	71.4	50.0	50.0	55.6	54.5	100.0
Mining & Quarrying; Electricity, Gas & Water Supply	40.0	25.0	100.0	0.0	33.3	75.0	25.0
Agriculture	21.4	16.4	21.3	0.0	32.1	4.5	53.2
Services Sector of which:	31.2	30.8	26.5	30.1	21.7	36.1	46.8
Market Services	34.3	26.4	36.2	39.1	26.3	41.9	42.7
Non-Market Services	22.6	41.5	-11.1	4.2	8.5	20.0	55.9
6. Business Confidence Index on Own Operations : Current Month							
Industrial Sector of which:	2.1	4.7	4.2	-10.6	4.0	-10.0	18.6
Manufacturing	-1.6	1.1	5.0	-17.1	1.2	-15.4	13.7
Construction	31.7	57.1	0.0	50.0	33.3	9.1	75.0
Mining & Quarrying; Electricity, Gas & Water Supply	8.0	0.0	0.0	0.0	0.0	25.0	25.0
Agriculture	4.9	-16.4	6.6	6.1	8.3	5.7	19.4
Services Sector of which:	14.5	13.2	7.6	14.0	23.3	6.5	22.9
Market Services	13.4	6.2	13.3	17.4	20.3	7.3	20.0
Non-Market Services	17.4	30.2	-14.8	4.2	31.9	4.4	29.4

BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)

SEPTEMBER 2024	Zones						
	Overall	SW	SS	SE	NW	NC	NE
7. Business Outlook Index on Own Operations : Current Month							
Volume of Business Activity Index	9.0	5.4	8.7	10.1	13.8	3.3	14.8
Volume of Total Order Book Index	9.0	5.1	6.6	5.8	14.6	2.4	20.9
Credit Access Index	5.0	1.7	2.1	6.9	7.2	2.1	12.6
Financial Condition Index	7.1	1.4	5.4	7.4	10.2	0.9	21.7
8. Business Outlook Index on Own Operations : Next Month							
Volume of Business Activity Index	13.1	8.2	12.4	-2.1	17.6	5.6	37.8
Employment Outlook Index	9.4	5.1	5.8	5.3	11.0	4.2	28.7
9. Business Outlook Index on Own Operations : Next 3 Months							
Volume of Business Activity Index	19.2	18.6	19.5	9.5	23.4	12.2	31.7
Employment Outlook Index	6.6	6.2	2.9	0.0	6.3	6.2	17.8
10. Business Outlook Index on Own Operations : Next 6 Months							
Volume of Business Activity Index	33.2	34.9	34.9	20.6	32.8	29.4	45.7
Employment Outlook Index	18.9	19.4	9.1	10.6	20.7	18.4	33.0
11. Employment Outlook Index on Own Operation by Sector: Next Month							
Industrial Sector of which:	14.6	10.4	16.7	19.1	5.1	13.8	33.9
Manufacturing	13.9	11.6	17.5	17.1	0.0	13.8	35.3
Construction	17.1	0.0	16.7	25.0	44.4	0.0	25.0
Mining & Quarrying; Electricity, Gas & Water Supply	20.0	0.0	0.0	50.0	11.1	50.0	25.0
Agriculture	13.6	-7.5	16.4	10.2	19.0	9.1	35.5
Services Sector of which:	4.9	6.6	-3.0	-4.3	10.6	-3.0	22.0
Market Services	4.9	8.5	-1.0	-7.2	7.5	-1.6	24.0
Non-Market Services	4.8	1.9	-11.1	4.2	19.1	-6.7	17.6
12. Employment Outlook Index on Own Operation by Sector: Next 3 Months							
Industrial Sector of which:	12.5	12.3	18.8	17.0	1.0	17.5	16.9
Manufacturing	11.8	11.6	17.5	17.1	-1.2	16.9	17.6
Construction	22.0	28.6	33.3	0.0	22.2	18.2	25.0
Mining & Quarrying; Electricity, Gas & Water Supply	8.0	0.0	0.0	50.0	0.0	25.0	0.0
Services Sector of which:	9.5	-9.0	8.2	4.1	14.3	17.0	17.7
Agriculture	2.3	8.2	-5.3	-10.8	5.6	-4.7	18.3
Market Services	3.1	10.1	-2.9	-11.6	4.5	-3.2	21.3
Non-Market Services	0.0	3.8	-14.8	-8.3	8.5	-8.9	11.8
13. Employment Outlook Index on Own Operation by Sector: Next 6 Months							
Industrial Sector of which:	24.8	24.5	18.8	27.7	19.2	30.0	30.5
Manufacturing	23.6	23.2	22.5	26.8	17.3	27.7	27.5
Construction	29.3	28.6	0.0	25.0	33.3	36.4	50.0
Mining & Quarrying; Electricity, Gas & Water Supply	36.0	50.0	0.0	50.0	22.2	50.0	50.0
Agriculture	17.2	27.1	1.9	-2.9	21.8	16.1	33.3
Services Sector of which:	15.1	20.3	0.0	1.1	19.4	13.6	32.1
Market Services	17.2	27.1	1.9	-2.9	21.8	16.1	33.3
Non-Market Services	9.6	3.8	-7.4	12.5	12.8	6.7	29.4
14. Business with Expansion Plans (in per cent): Next Month							
Industrial Sector of which:	46.5	48.0	16.7	58.1	41.5	44.2	68.8
Manufacturing	43.4	45.2	13.6	50.0	37.5	46.9	66.7
Construction	68.2	100.0	0.0	100.0	75.0	28.6	100.0
Mining & Quarrying; Electricity, Gas & Water Supply	55.6	25.0	100.0	100.0	60.0	50.0	50.0
Agriculture	58.5	55.8	55.0	58.6	53.8	53.1	77.3
Services Sector of which:	53.7	44.4	46.3	44.0	60.0	58.1	69.0
Market Services	54.9	49.4	45.1	44.7	65.8	61.0	58.8
Non-Market Services	50.7	32.3	50.0	41.7	47.1	51.9	83.3

Table 2
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)

SEPTEMBER 2024	Zones						
	Overall	SW	SS	SE	NW	NC	NE
15. Business Constraints: Current Month							
High Interest Rate	74.1	78.6	76.1	74.6	67.8	74.9	73.7
Unclear Economic Laws	69.2	74.4	74.3	70.6	64.3	69.9	61.5
Lack of Equipment	51.3	46.5	53.5	51.6	48.9	52.4	58.7
Insufficient/Low Demand	57.0	60.1	63.7	59.0	50.7	55.0	56.3
Access to Credit	58.3	64.2	63.1	57.4	50.7	57.7	57.8
Financial Problems	68.9	70.4	72.8	70.9	63.6	68.4	69.6
Competition	46.7	45.1	47.9	51.3	47.1	44.5	47.0
Labor Problems	43.6	44.6	48.1	45.8	36.2	42.4	48.5
Lack of Materials Input	52.7	51.7	59.8	52.6	48.6	50.6	56.1
Unfavourable Political Climate	64.4	64.4	72.0	71.4	56.5	64.8	62.4
Unfavourable Economic Climate	70.6	74.4	74.7	72.0	66.1	71.8	65.0
Insufficient Power Supply	69.1	67.0	77.6	74.3	66.9	66.3	66.7
Lack of knowledge/training	39.2	35.8	42.7	39.2	38.2	36.9	45.4
Poor infrastructure	61.5	64.1	69.3	58.7	56.3	62.0	59.1
Insecurity	75.1	75.5	80.7	78.0	71.9	76.9	68.5
High bank charges	66.2	68.6	71.8	68.5	59.2	66.9	64.6
High/multiple taxes	71.2	73.9	73.0	74.3	65.7	72.1	70.0
16. Business Outlook on the Macroeconomy by Type of Business: Current Month							
Importer	3.2	-5.5	-3.3	-25.9	1.9	-2.6	40.4
Exporter	26.9	30.8	28.6	16.7	10.0	-33.3	42.9
Both Importer and Exporter	10.0	-3.7	1.7	-3.7	21.0	8.5	31.1
Neither Importer nor exporter	-6.1	-12.8	-11.5	-6.9	-3.9	-1.6	2.3
17. Business Outlook on the Macroeconomy by Type of Business: Next Month							
Importer	4.8	5.5	-3.3	-18.5	-9.4	2.6	40.4
Exporter	11.9	46.2	14.3	0.0	-10.0	-33.3	9.5
Both Importer and Exporter	11.4	4.7	0.0	14.8	17.6	9.4	20.3
Neither Importer nor exporter	5.0	2.2	-3.6	2.9	3.9	4.8	29.5
18. Business Outlook on the Macroeconomy by Type of Business: Next 3 months							
Importer	20.3	21.8	6.7	-3.7	13.2	7.7	59.6
Exporter	23.9	61.5	14.3	-16.7	-10.0	-33.3	42.9
Both Importer and Exporter	21.0	16.8	25.9	1.9	21.8	21.7	35.1
Neither Importer nor exporter	14.7	3.9	14.4	14.7	11.0	16.4	40.9
19. Business Outlook on the Macroeconomy by Type of Business: Next 6 months							
Importer	30.4	43.6	30.0	22.2	18.9	17.9	44.7
Exporter	20.9	53.8	0.0	0.0	0.0	33.3	28.6
Both Importer and Exporter	29.9	31.8	34.5	13.0	26.1	31.1	40.5
Neither Importer nor exporter	28.7	22.2	24.5	23.5	30.4	26.5	55.7
20. Business Outlook on the Macroeconomy by Size of Business: Current Month							
Micro (1-9)	-2.8	-5.8	3.5	-7.9	-3.1	-0.9	-5.0
Small (10-49)	5.2	-7.8	1.5	-5.0	10.0	-3.4	30.3
Medium (50-199)	1.5	-11.2	-18.5	-12.2	6.2	5.5	28.0
Large (200 & more)	-1.0	-4.2	-22.7	-20.0	0.0	10.0	20.0
21. Business Outlook on the Macroeconomy by Size of Business: Next Month							
Micro (1-9)	1.7	2.9	8.2	1.6	-10.9	-0.9	12.5
Small (10-49)	11.3	1.1	10.3	11.3	5.7	6.9	33.3
Medium (50-199)	5.7	9.0	-21.5	-9.8	10.6	8.2	22.7
Large (200 & more)	10.6	8.3	-18.2	0.0	17.8	12.5	40.0

Table 2
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)

SEPTEMBER 2024	Zones						
	Overall	SW	SS	SE	NW	NC	NE
22. Business Outlook on the Macroeconomy by Size of Business: Next 3 months							
Micro (1-9)	8.4	5.8	17.6	3.2	-10.9	9.3	32.5
Small (10-49)	25.3	21.1	27.9	16.3	15.7	19.0	54.5
Medium (50-199)	15.7	6.7	0.0	-2.4	21.2	23.3	33.3
Large (200 & more)	21.6	19.4	22.7	0.0	26.7	15.0	40.0
23. Business Outlook on the Macroeconomy by Size of Business: Next 6 months							
Micro (1-9)	20.5	23.1	25.9	4.8	9.4	22.4	40.0
Small (10-49)	32.8	40.0	35.3	28.8	25.7	25.0	46.5
Medium (50-199)	26.9	15.7	15.4	22.0	29.2	30.1	45.3
Large (200 & more)	41.9	43.1	31.8	40.0	44.4	37.5	60.0
24. Percentage Distribution of Respondent Firms by Type of Business							
Importer	14.6	15.5	12.4	14.3	14.6	11.6	20.4
Exporter	3.9	3.7	5.8	3.2	2.8	0.9	9.1
Both Importer and Exporter	30.2	30.1	24.1	28.6	32.8	31.5	32.2
Neither Importer nor exporter	51.3	50.7	57.7	54.0	49.9	56.1	38.3
25. Percentage Distribution of Respondent Firms by Employment Size							
Micro (1-9)	27.0	29.3	35.3	33.3	17.6	32	17
Small (10-49)	34.6	25.4	28.2	42.3	38.6	34	43
Medium (50-199)	26.7	25.1	27.0	21.7	31.1	22	33
Large (200 & more)	11.6	20.3	9.1	2.6	12.4	12	7

Data and Method

Overview

- *Business Expectation Survey (BES) gathers information and insights about the anticipated future performance and outlook of businesses within the Nigerian economy. The survey aims to gauge the expectations and sentiments of business owners, managers and key decision-makers regarding various economic indicators, market trends, and business conditions over a defined, near future, time period.*

Analysis

- *The diffusion index and percentages, where applicable, are used to compute each indicator measured.*

Coverage & Sample

- Small, Medium & Large Scale Businesses across 36 States & Federal Capital Territory (FCT)
- 1,600 firms across the Industrial, Services and Agricultural Sectors

Sectors

- **Industry:** Manufacturing, Construction and *Mining & Quarrying; Electricity, Gas and Water Supply*
- **Services:** Market Services and Non-Market Services
- **Agriculture**