



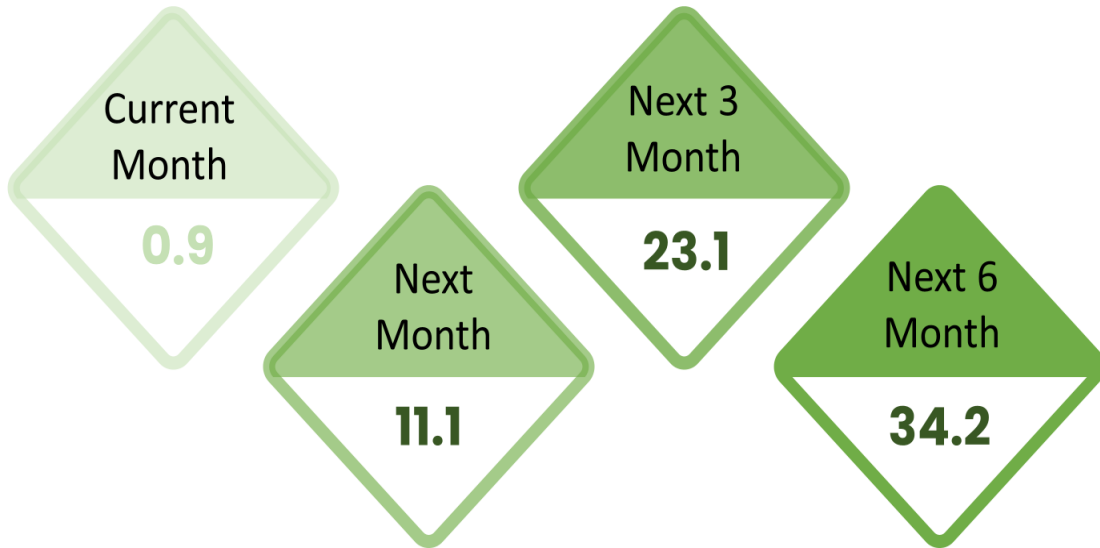
Business Expectations Survey

**Statistics Department
Central Bank of Nigeria**

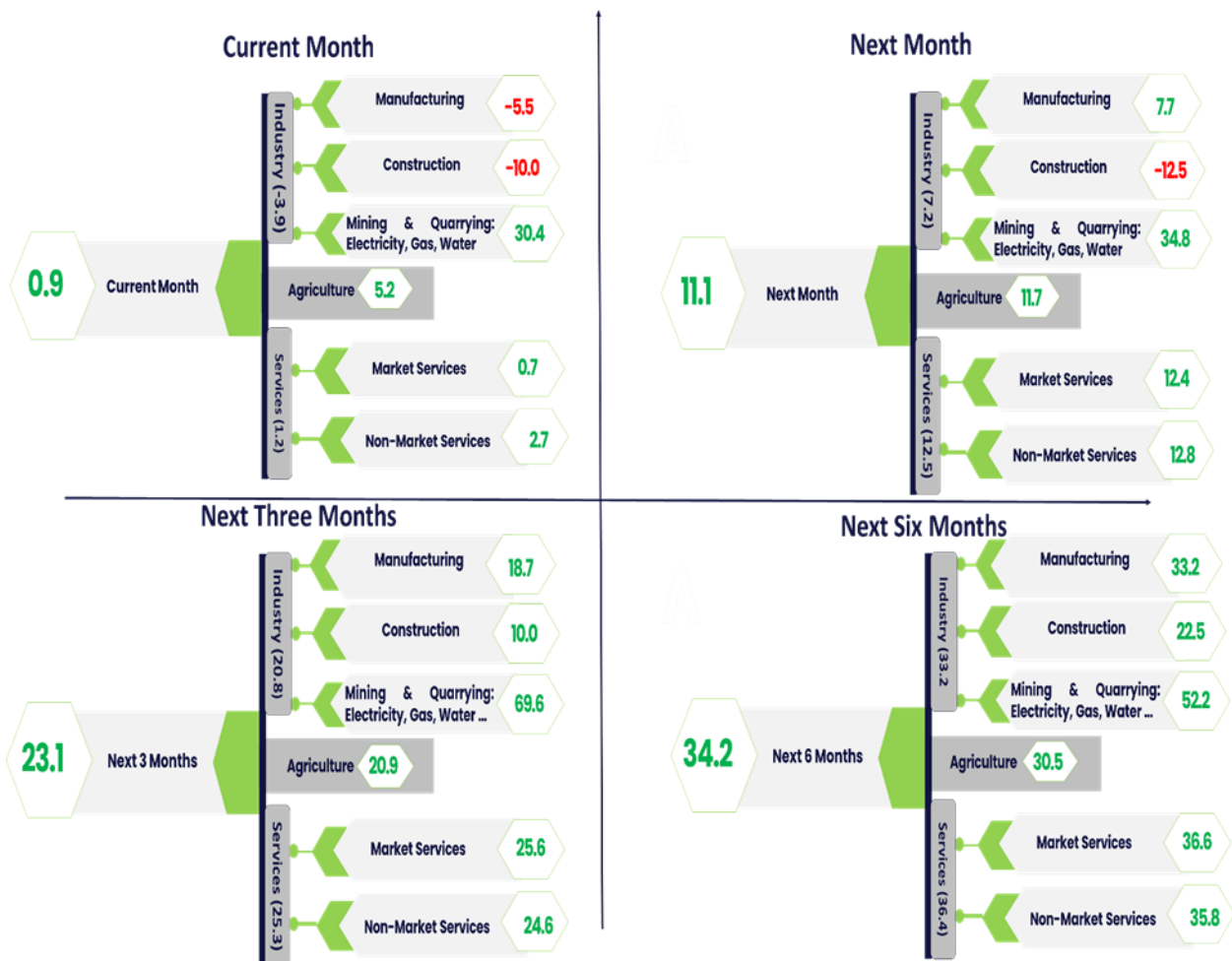
August 2024

***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.*

Overall Confidence Index on Macroeconomy -Current Month



Confidence Index on Macroeconomy by Sector



EXECUTIVE SUMMARY

The August 2024 Business Expectations Survey (BES)¹ was carried out between the period of August 12-16, 2024, with a sample size of 1,600 business enterprises nationwide. A response rate of 96.1 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 August 2024.*
- *Respondents outlook for the next month, next 3 months and next 6 months all 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 Agriculture Sector, followed by the Industry and Services Sectors.*
- *The respondent firms opined that Insecurity was the major factor constraining the business activities in August 2024. Other constraining factors are High Interest Rate, and High/multiple taxes*

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 (August), next month (September), next three months (November), and next six months (February, 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

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.

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.

2.0 Overall Business Outlook on the Macroeconomy

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

The overall confidence index (CI)³ at 0.9 index 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 0.8 points compared with what was obtained in the previous month.

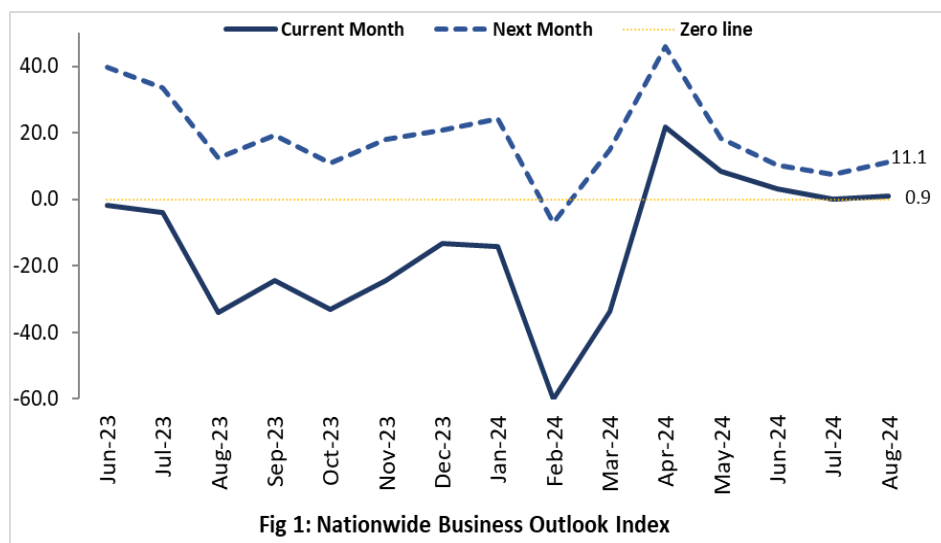


Fig 1: Nationwide Business Outlook Index

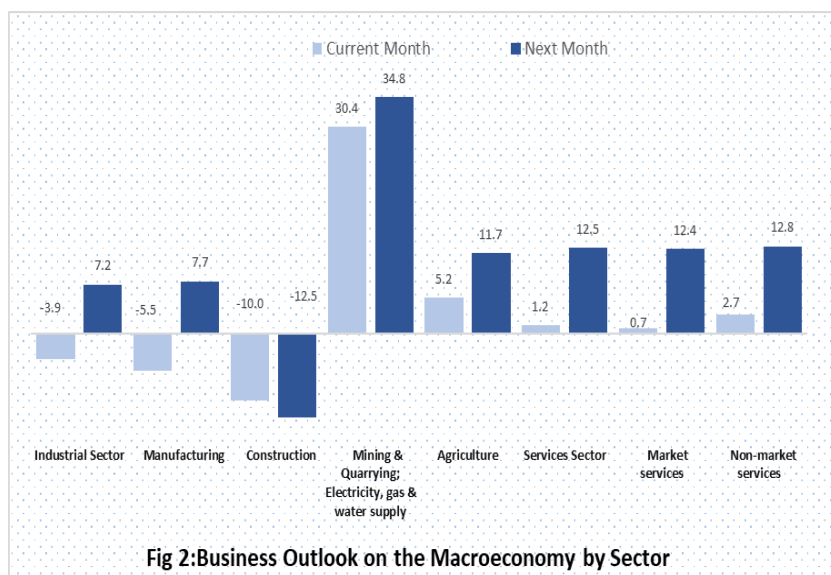


Fig 2: Business Outlook on the Macroeconomy by Sector

The optimism in August 2024 is driven by the opinion of respondents from the Mining, Quarrying, Electricity, Gas & Water Supply (30.4 points), Agriculture (5.2 points) and Non-Market Services (2.7 points) (Table 1, Section 1 and Figs. 1 & 2).

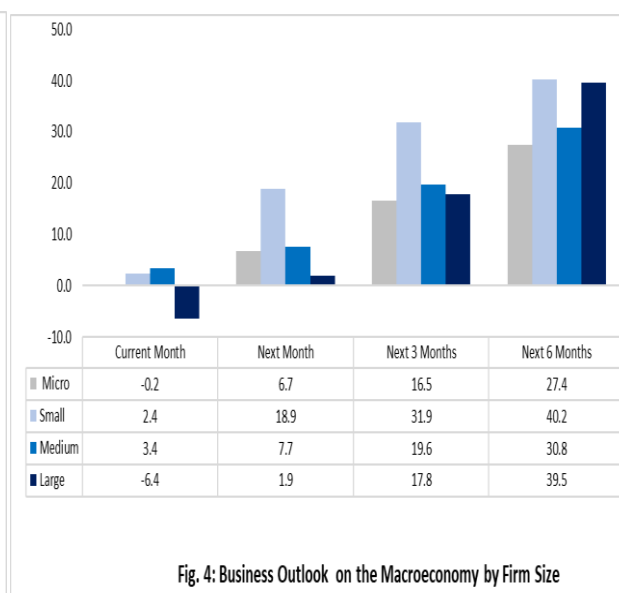
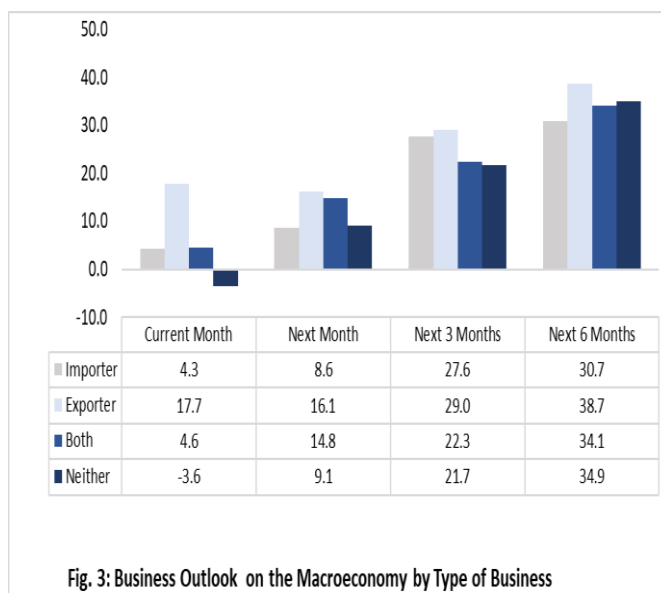
Similarly, the outlook for next month, the next three months, and the next six months all indicated optimism with indices of 11.1, 23.1 and 34.2 points, respectively. The expected drivers for the optimism on the macroeconomy in the next month are Mining, Quarrying, Electricity, Gas & Water Supply (34.8 points), Non-Market Services (12.8 points), Market Services (12.4 points), Agriculture (11.7 points), and Manufacturing (7.7 points). (Table 1 and Section 3).

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.

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 “exporter” (17.7 points), “both importer and exporter”, (4.6 points) and “importer” (4.3 points). (Fig. 3, Table 1 sections 17-20).

The drivers of the optimism on the macroeconomy in the current month, by size of business are the medium and small firms with indices of 3.4 and 2.4 points, respectively (Fig. 4, Table 1 and Section 21-24).

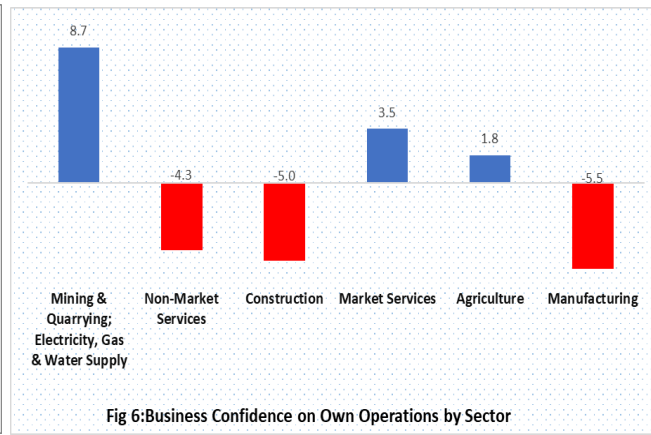
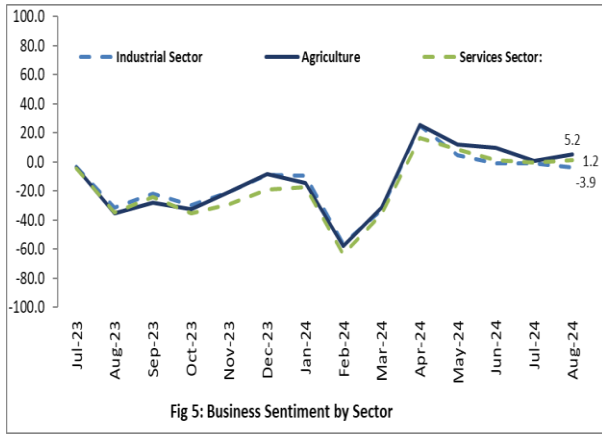


2.2 Business Outlook on the Macroeconomy by Sector

Business sentiment was optimistic across most sectors except the Industrial Sector in August 2024.

Business sentiment for the Agriculture and Services Sectors was optimistic in the current month, but the Industry Sector was pessimistic. However, all the sectors expressed optimism for the next month. The index of optimism in the Agricultural and Services Sectors were 5.2 and 1.2 points respectively, while that of the Industry Sector stood at -3.9 points (Fig. 5).

For the subsectors, Mining, Quarrying, Electricity, Gas & Water Supply; Non-Market; Market showed optimism at 30.4, 2.7 and 0.7 points, respectively, while Construction and Manufacturing Sectors were pessimistic at -10.0 and -5.5 points, respectively (Table 1 and Section 2).



3.0 Business Confidence on Own Operations by Sector

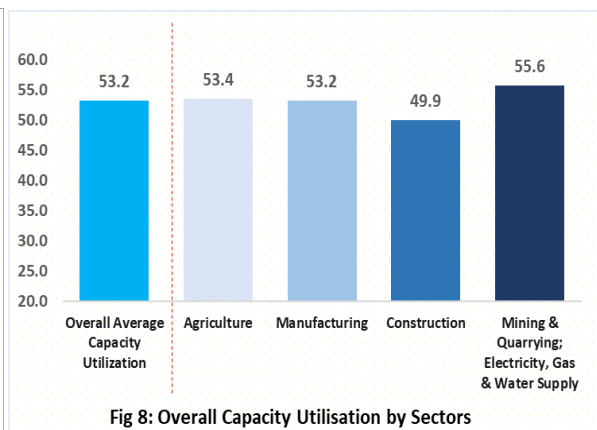
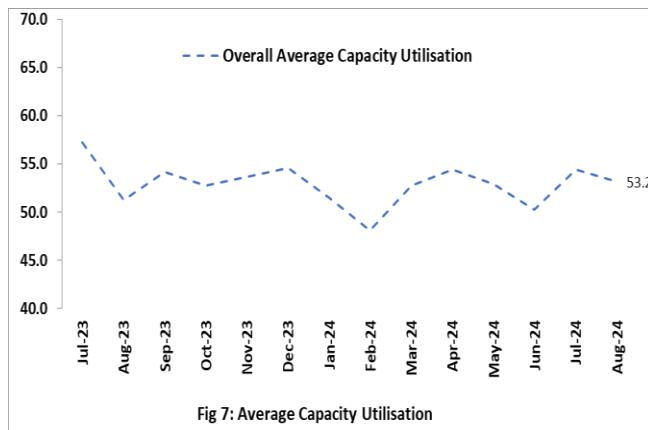
Business confidence on own operations was mixed in the month of August 2024.

The respondents' confidence index on their own operations in August 2024 was mixed as the Mining & Quarrying, Electricity, Gas & Water Supply, Market Services, and Agriculture sectors registered confidence in their operations as indicated with indices of 8.7, 3.5 and 1.8 points, respectively. The Manufacturing, Construction, and Non-Market Services Sectors, however, indicated no confidence in their operations as indicated with indices of -5.5, -5.0 and -4.3 points, respectively. (Fig. 6, Table 1 and Section 6).

4.0 Average Capacity Utilisation

Average Capacity Utilisation dropped by 1.2 points when compared with July 2024.

The Average Capacity Utilisation (ACU) Index for the period stood at 53.2 percent, reflecting a slight decrease of 1.2 percentage points compared to the 54.4 percent recorded last month. Despite this decline, the Mining & Quarrying, Electricity, Gas & Water Supply, Agriculture and Manufacturing Sectors operated above their average installed capacities, with utilization rates of 55.6 percent, 53.4 percent and 53.2 percent, respectively. However, the Construction was the only subsector that fell below its average installed capacity, with a utilization rate of 49.9 percent in the current month. (Figs. 7 & 8, Table 1 and Section 28).



5.0 Volume of Business Activity and Employment Outlook Index

Respondents expressed optimism regarding the Volume of Business Activities and Employment Outlook for September 2024, with indices recorded at 18.3 and 7.7 points, respectively. The positive Business Activity Index and the Employment Index point to the possibility of job growth during the review month. It is projected that this encouraging trend will support economic stability and increase job possibilities in a variety of industries. (Fig. 9 Table 1 and Section 8).

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

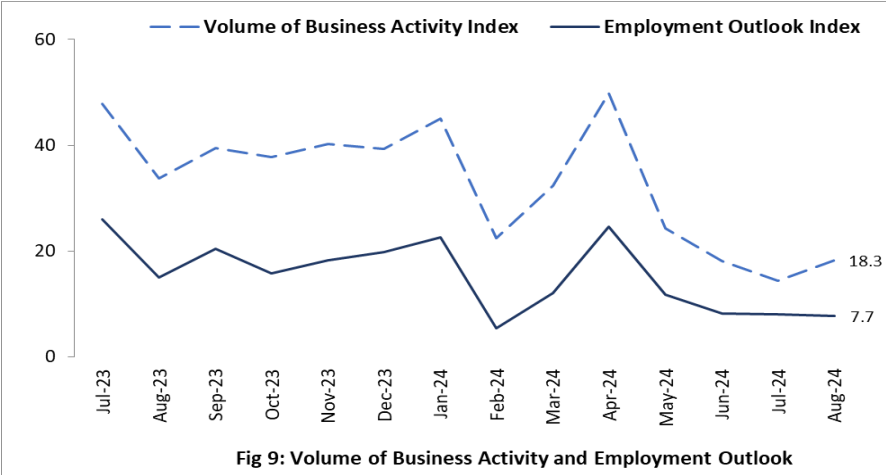


Fig 9: Volume of Business Activity and Employment Outlook

6.0 Expansion and Employment Plans by Sector

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

Respondent firms across all sectors expressed optimism about their expansion plans for September 2024, with the Mining & Quarrying Sector showing the highest potential for growth, at 66.7 percent. Similarly, firms in the Agriculture, Market Services, Construction, Non-Market Services, and Manufacturing indicated strong interest in expanding their operations, with indices of 64.6, 57.9, 52.2, 49.5, and 47.9 points, respectively. This positive confidence reflects anticipated growth in these sectors in the coming month (Fig. 10, Table 1 and Section 14).

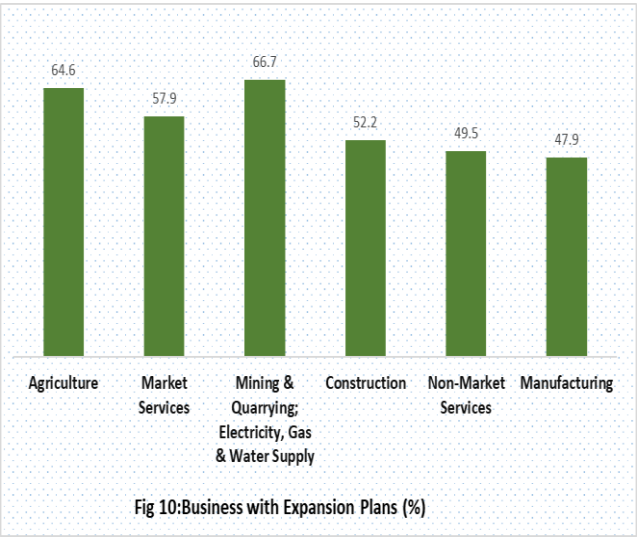


Fig 10: Business with Expansion Plans (%)

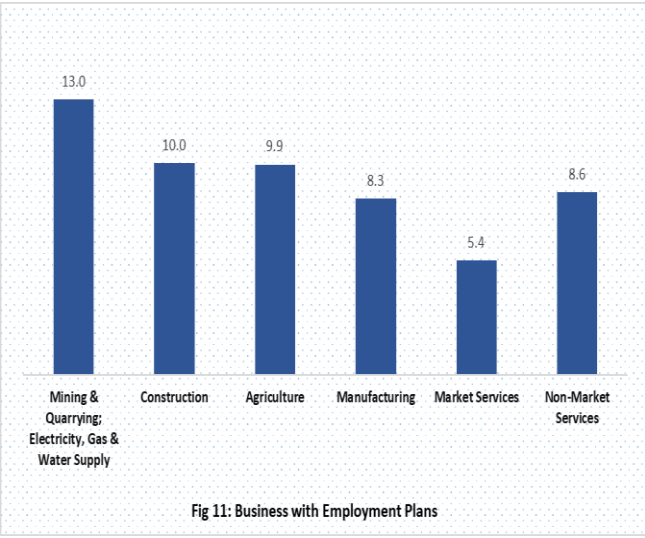


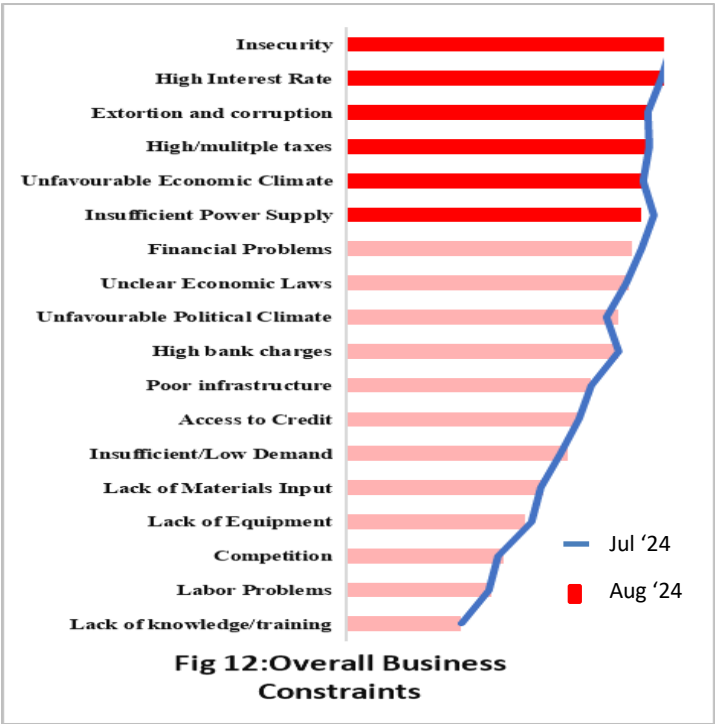
Fig 11: Business with Employment Plans

In line with the respondent firms' interest in expanding their businesses, the employment outlook was also positive across all sectors in September 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 13.0 points. This is followed by the Construction sector at 10.0 points, Agriculture at 9.9 points, Non-Market Services at 8.6 points, Manufacturing at 8.3 points and Market Services at 5.4 points (Fig. 11, Table 1 and Section 11).

7.0 Business Constraints

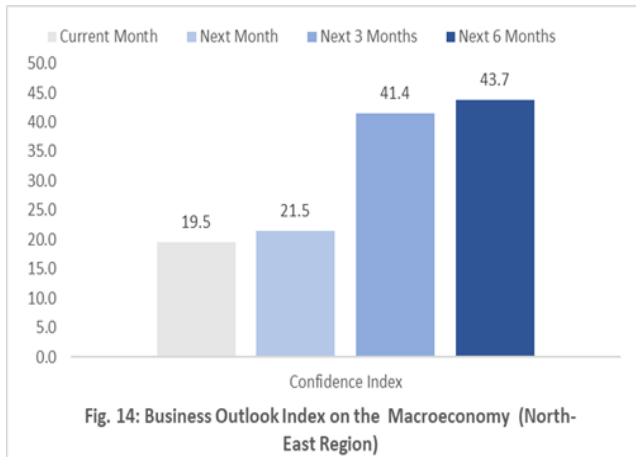
Insecurity, high interest rate, High/Multiple Taxes, Unfavourable Economic Climate and Insufficient power supply are major constraints for businesses in Nigeria.

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



8.0 Business Outlook by Zones

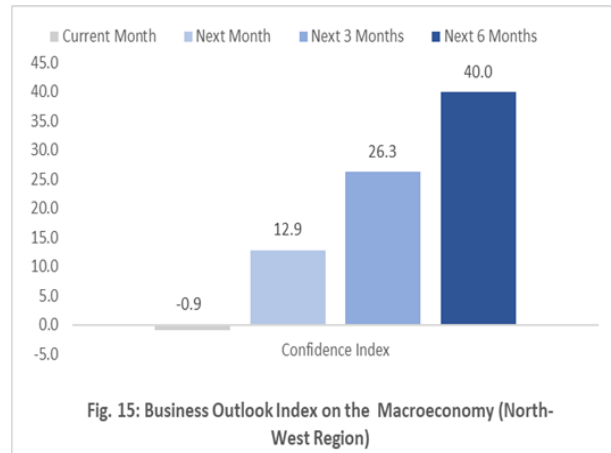
8.1 Business Outlook: North-East and North-West Zone



Respondents in the North-East Zone expressed optimism about business activities for the current month, as indicated by an Overall Confidence Index of 19.5 points. Likewise, they maintained a positive outlook for the upcoming month, the next three months, and the next six months, with confidence indices recorded at 21.5, 41.4, and 43.7 points, respectively (Fig.14, Table 2 and Section 1).

The positive overall business outlook in the zone was primarily driven by the Agriculture Sector, with a confidence index of 31.3 points. Other significant contributors included the Non-Market Services Sector (25.8 points), the Mining & Quarrying; Electricity, Gas & Water Supply Sector (25.0 points), the Market Services Sector (14.9 points), and the Manufacturing Sector (9.1 points) (Table 2 and Section 2).

With an index of 33.0 points, the positive outlook for the Volume of Business Activities in the zone suggests increased employment prospects for the coming month, as reflected by an employment index of 25.1 points (Table 2 and Section 8).

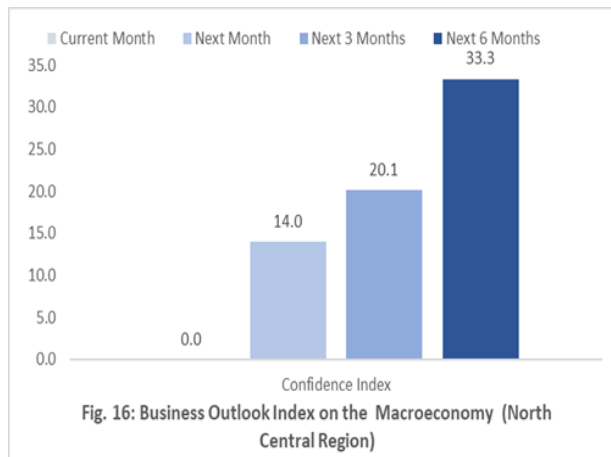


Respondents in the North-West Zone expressed a pessimistic outlook on business activities for the month under review, with an Overall Confidence Index of -0.9 points. However, they showed optimism for the next month, the next three months, and the next six months, with confidence indices of 12.9, 26.3, and 40.0 points, respectively (Fig. 15, Table 1 and Section 1).

The negative overall business outlook in the zone was primarily influenced by the Non-Market Services Sector (-17.2 points), Manufacturing Sector (-9.6 points) and the Market Services Sector (-3.1 points). (Table 2 and Section 2).

With an index of 18.1 points, the positive outlook for the Volume of Business Activities in the zone suggests improved employment prospects for the coming month, as indicated by an employment index of 6.9 points (Table 2 and Section 8).

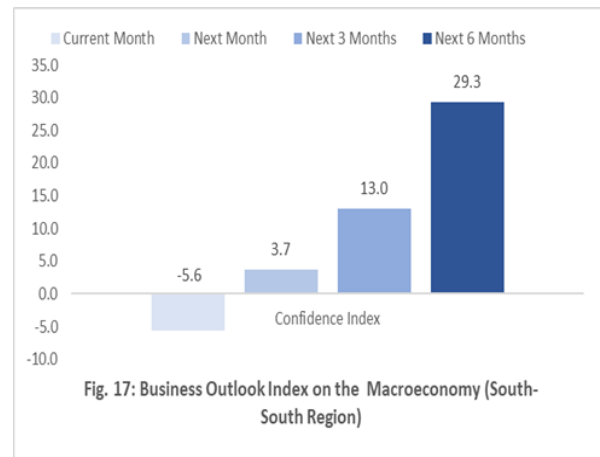
9.2 Business Outlook: North-Central and South-South Zone



Respondents in the North-Central Zone were neutral regarding business activities for the month under review, with an Overall Confidence Index of 0.0 points. However, they expressed optimism for the next month, the next three months, and the next six months, with confidence indices of 14.0, 20.1, and 33.3 points, respectively (Fig. 16, Table 2 and Section 1).

The Mining & Quarrying; Electricity, Gas & Water Supply Sector and the Non-Market Services Sector exhibited optimism, with indices of 25.0 and 33.3 points, respectively, while the Non-Market Services Sector had an index of 9.8 points (Table 2 and Section 2).

With an index of 13.3 points, the positive outlook for the Volume of Business Activity in the zone suggests improved employment prospects for the coming month, as reflected by an employment index of 2.3 points. (Table 2 and Section 8).

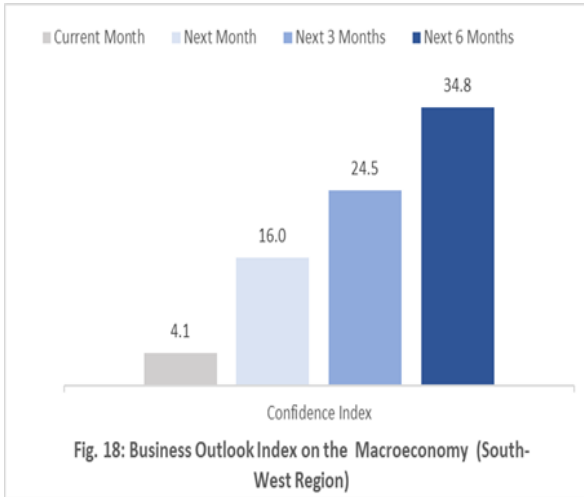


Respondents in the South-South Zone were pessimistic about business activities for the month under review, with an Overall Confidence Index of -5.6 points. However, they showed optimism for the next month, the next three months, and the next six months, with confidence indices of 3.7, 13.0, and 29.3 points, respectively (Fig. 17, Table 2 and Section 1).

The negative overall business outlook in the zone was primarily driven by the Construction Sector (-40.0 points), the Manufacturing Sector (-9.8 points), Agriculture Sector (-8.3 points) and the Market Services Sector (-4.4 points) (Table 2 and Section 2).

With an index of 9.8 points, the positive outlook for the volume of business activities in the zone indicates optimism. However, the employment index experienced a slight decline at -0.5 points. (Table 2 and Section 8).

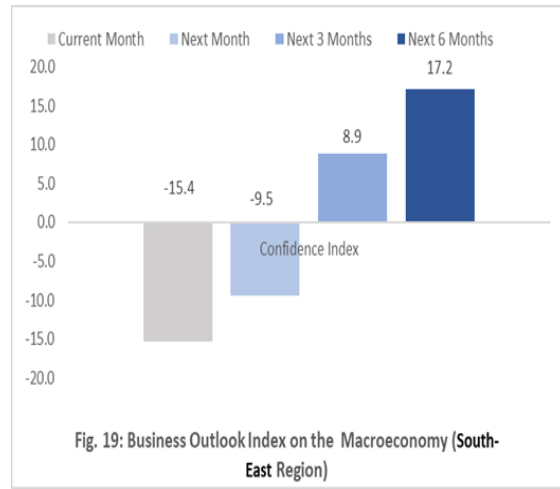
9.3 Business Outlook: South West and South East Zone



Respondents in the South-West Zone expressed optimism regarding business activities for the month under review, with an Overall Confidence Index of 4.1 points. They also showed positive expectations for the next month, the next three months, and the next six months, with confidence indices of 16.0, 24.5, and 34.8 points, respectively. (Fig. 18, Table 2 and Section 1).

The positive overall business outlook in the zone was primarily driven by the Non-Market Services Sector (13.0 points), the Market Services Sector (4.9 points), the Agriculture Sector (3.2 points), and the Manufacturing Sector (1.4 points) (Table 2, Section 2).

With an index of 22.6 points, the positive outlook for the Volume of Business Activities in the zone suggests increased employment prospects for the next month, as indicated by an employment index of 10.7 points. (Table 2 and Section 8).



Respondents in the South-East Zone were pessimistic about business activities for August and September as indicated by confidence indices of -15.4 points and -9.5 points, respectively. However, they were optimistic for the next three months and the next six months, with confidence indices of 8.9 and 17.2 points, respectively. (Fig. 19, Table 2 and Section 1).

The negative overall business outlook in the zone was primarily driven by the Non-Market Services Sector (-43.5 points), the Market Services Sector (-3.5 points), the Manufacturing Sector (-28.2 points), the Agriculture Sector (-11.9 points) and the Market Services Sector (-3.5 points), (Table 2, Section 2).

With an index of 11.2 points, the positive outlook for the Volume of Business Activities in the zone suggests improved employment prospects for the upcoming month, as indicated by an employment index of 1.8 points. (Table 2, Section 8).

Table 1: Business Expectations Survey (National)

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2023					2024							
Month	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1. Overall Business Outlook on the Macroeconomy													
Confidence Index: All Sectors													
Current Month	-33.9	-24.5	-33.0	-24.5	-13.4	-14.3	-60.1	-33.6	21.9	8.5	3.1	0.1	0.9
Next Month	12.6	19.3	10.8	18.1	20.8	24.1	-7.2	14.9	45.8	18.2	10.4	7.6	11.1
Next 3 Months	23.3	30.1	22.1	27.7	30.2	31.7	2.5	24.2	50.4	26.2	18.2	19.3	23.1
Next 6 Months	48.7	53.9	44.7	49.3	53.4	51.9	27.0	41.0	61.8	40.6	30.7	30.7	34.2
2. Business Outlook Index on the Macroeconomy by Sector: Current Month													
Industrial Sector of Which:	-31.2	-21.8	-29.8	-20.6	-8.75	-9.5	-56.3	-33.0	24.8	4.5	-0.8	-1.0	-3.9
Manufacturing	-32.6	-22.3	-31.1	-20.4	-8.0	-10.5	-56.9	-32.9	26.4	4.1	-1.8	-1.5	-5.5
Construction	-20.0	-19.4	-12.5	-26.7	-17.1	0.0	-57.1	-23.5	8.8	-5.3	5.4	-5.6	-10.0
Mining & Quarrying; Electricity, Gas & Water Supply	-16.7	-9.1	-35.7	-8.3	-7.7	-6.7	-30.0	-61.5	21.4	28.6	5.3	17.6	30.4
Agriculture	-35.2	-27.8	-32.2	-20.6	-8.5	-14.2	-57.8	-31.3	25.8	12.1	10.0	1.0	5.2
Services Sector of which:	-34.7	-24.0	-35.1	-29.1	-19.0	-17.0	-63.3	-35.9	16.7	8.9	1.5	-0.3	1.2
Market Services	-29.7	-20.6	z	-27.0	-16.4	-20.0	-64.3	-38.2	18.7	9.5	3.3	0.9	0.7
Non-Market Services	-47.5	-31.9	-39.8	-34.3	-25.5	-9.9	-60.8	-30.4	11.8	7.3	-3.3	-3.4	2.7
3. Business Outlook Index on the Macroeconomy by Sector: Next Month													
Industrial Sector of Which:	14.3	21.3	13.4	25.3	26.5	27.0	-4.3	16.5	47.3	17.5	11.7	6.7	7.2
Manufacturing	13.5	20.1	12.0	24.6	25.6	25.9	-4.8	16.7	47.4	16.8	10.1	6.3	7.7
Construction	16.7	32.3	34.4	33.3	25.7	32.4	-14.3	11.8	35.3	13.2	13.5	-2.8	-12.5
Mining & Quarrying; Electricity, Gas & Water Supply	33.3	27.3	0	25	53.8	40.0	50.0	23.1	71.4	38.1	36.8	35.3	34.8
Agriculture	13.3	14.8	13.0	22.4	22.3	25.7	-8.8	14.3	49.0	20.8	13.5	9.9	11.7
Services Sector of which:	11.0	21.1	8.2	11.3	16.6	21.6	-8.3	13.0	42.3	17.3	8.1	7.0	12.5
Market Services	13.0	23.1	9.6	14.0	14.6	20.0	-5.0	9.7	43.2	20.2	8.3	7.8	12.4
Non-Market Services	6.1	16.4	5.0	4.8	21.5	25.7	-16.0	21.1	40.0	9.5	7.6	4.8	12.8
4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months													
Industrial Sector of Which:	22.9	34.0	28.0	34.8	36.3	36.5	5.5	26.0	53.5	27.0	19.6	18.4	20.8
Manufacturing	23.0	33.2	26.6	34.7	35.8	35.6	4.2	26.3	53.7	26.2	18.7	18.6	18.7
Construction	13.3	41.9	50.0	43.3	31.4	41.2	2.9	23.5	41.2	26.3	10.8	5.6	10.0
Mining & Quarrying; Electricity, Gas & Water Supply	41.7	36.4	14.3	16.7	61.5	46.7	60.0	23.1	78.6	42.9	52.6	41.2	69.6
Agriculture	27.9	27.3	22.3	31.4	30.3	32.9	0.8	25.0	51.0	30.0	21.7	26.4	20.9
Services Sector of which:	20.8	29.6	18.8	21.4	26.6	28.4	1.7	21.3	47.5	24.0	15.8	16.1	25.3
Market Services	21.6	30.9	20.6	23.9	26.8	26.3	3.0	19.0	47.2	25.2	16.9	17.1	25.6
Non-Market Services	18.7	26.6	14.4	15.5	26.0	33.7	-1.5	26.8	48.2	20.5	12.9	13.5	24.6
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months													
Industrial Sector of Which:	51.8	59.0	50.8	55.9	58.3	54.5	31.8	45.5	62.3	43.6	32.8	30.8	33.2
Manufacturing	52.2	59.2	48.9	55.2	57.4	53.8	30.4	45.3	62.8	42.5	31.8	28.5	33.2
Construction	46.7	61.3	68.8	70.0	62.9	58.8	34.3	47.1	50.0	47.4	32.4	41.7	22.5
Mining & Quarrying; Electricity, Gas & Water Supply	50.0	45.5	57.1	41.7	69.2	60.0	70.0	46.2	78.6	57.1	52.6	52.9	52.2
Agriculture	53.3	49.3	41.9	52.8	51.0	51.9	24.3	42.5	62.1	47.3	34.7	40.4	30.5
Services Sector of which:	44.5	53.8	42.9	43.4	51.9	50.6	25.7	36.4	61.0	35.5	27.6	26.5	36.4
Market Services	44.5	53.8	45.0	46.9	55.2	50.5	26.3	33.3	60.4	37.7	28.6	28.5	36.6
Non-Market Services	44.4	53.6	37.8	35.3	44.0	51.0	24.2	43.8	62.6	29.5	24.8	21.2	35.8
6. Business Confidence Index on Own Operations by Sector: Current Month													
Industrial Sector of Which:													-4.6
Manufacturing	-12.9	-7.5	-9.7	-0.6	5.4	10.5	-21.4	-12.7	8.8	-12.3	-1.7	-12.6	-5.5
Construction	-20.0	-16.1	-12.5	-10.0	0.0	-2.9	-25.7	-20.6	-2.9	-10.5	13.5	-33.3	-5.0
Mining & Quarrying; Electricity, Gas & Water Supply	-25.0	-9.1	-35.7	8.3	-7.7	6.7	-10.0	-23.1	0.0	9.5	0.0	-29.4	8.7
Agriculture	-20.1	-18	-13.6	-5	3.3	-1.0	-24.0	-13.5	11.4	-12.3	-1.7	-8.1	1.8
Services Sector of which:													1.6
Market Services	-9.8	1.6	-8.6	-4.9	2.2	2.6	-28.5	-11.6	5.0	-10.0	-14.0	-11.1	3.5
Non-Market Services	-18.2	-8.7	-7.5	-10.1	5.0	4.5	-23.7	3.6	5.6	-22.3	-21.4	-14.9	-4.3

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2023					2024							
Month	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
7. Business Outlook Index on Own Operations by Selected Indices: Current Month													
Volume of Business Activity Index	-15.2	-8.0	-11.5	-3.5	5.5	4.0	-29.4	-14.0	12.0	-8.5	-14.1	-11.9	-0.2
Volume of Total Order Book Index	-15.9	-5.5	-9.6	-1.9	8.1	7.1	-26.3	-10.9	12.3	-5.6	-11.0	-11.2	0.1
Credit Access Index	-10.5	-6.7	-9.5	-4.6	-1.1	1.3	-21.7	-9.5	2.8	-20.2	-23.4	-19.8	-22.6
Financial Condition Index	-14.8	-7.8	-10.4	-4.6	3.4	3.7	-24.8	-10.7	7.6	-11.0	-17.4	-15.0	-16.2
Average Capacity Utilization	-8.1	-1.7	-4.7	1.5	8.7	7.6	-18.1	-7.6	13.0	-	-	-	-
8. Business Outlook Index on Own Operations by Selected Indices : Next Month													
Volume of Business Activity Index	33.7	39.5	37.8	40.3	39.3	45.1	22.4	32.4	49.8	24.3	18.1	14.4	18.3
Employment Outlook Index	15.0	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. Business Outlook Index on Own Operations by Selected Indices : Next 3 Months													
Volume of Business Activity Index	43.9	48.5	45.9	46.9	46.6	53.6	31.9	41.4	56.5	33.7	24.2	24.0	28.1
Employment Outlook Index	19.8	21.8	18.6	19.5	21.1	25.4	9.1	17.7	26.6	14.6	9.2	8.7	10.8
10. Business Outlook Index on Own Operations by Selected Indices: Next 6 Months													
Volume of Business Activity Index	60.4	63.7	60.8	62.4	61.6	63.1	47.5	54.7	66.7	50.7	41.8	42.6	43.4
Employment Outlook Index	36.3	36.3	32.8	35.8	36.9	39.0	25.4	29.8	41.6	30.0	23.0	24.6	26.0
11. Employment Outlook Index on Own Operations by Sector : Next Month													
Industrial Sector of which:											7.1	7.0	8.7
Manufacturing	19.3	22.7	16.1	21.3	21.8	23.1	8.7	10.8	21.3	10.6	5.6	6.0	8.3
Construction	3.3	22.6	3.1	16.7	11.4	17.6	11.4	20.6	29.4	13.2	13.5	13.9	10.0
Mining & Quarrying; Electricity, Gas & Water Supply	8.3	18.2	-14.3	16.7	23.1	26.7	20.0	0.0	28.6	23.8	21.1	11.8	13.0
Agriculture	15.0	15.4	12.6	17.4	20.7	22.8	3.8	12.1	30.2	16.7	13.0	14.5	9.9
Services Sector of Which:											6.3	4.7	6.1
Market Services	15.4	24.3	20.2	18.5	18.3	22.4	6.1	8.9	21.0	10.5	5.7	4.4	5.4
Non-Market Services	8.1	17.9	14.9	14.0	19.0	22.8	0.0	22.2	25.6	6.8	8.1	5.8	8.6
12. Employment Outlook Index on Own Operations by Sector: Next 3 Months													
Industrial Sector of which:											8.7	6.7	13.1
Manufacturing	25.9	25.0	18.2	24.8	22.6	23.1	11.3	17.0	24.4	11.7	8.0	7.2	13.5
Construction	23.3	29.0	28.1	20.0	14.3	23.5	8.6	29.4	29.4	28.9	10.8	0.0	10.0
Mining & Quarrying; Electricity, Gas & Water Supply	25.0	9.1	0.0	25.0	30.8	33.3	40.0	7.7	28.6	14.3	15.8	11.8	13.0
Agriculture	19.0	16.7	17.3	19.4	23.6	25.7	9.6	20.7	31.6	21.0	13.2	14.2	10.2
Services Sector of Which:											7.5	6.9	9.9
Market Services	18.4	24.9	20.4	17.1	19.5	26.9	8.0	12.0	23.5	12.1	7.2	6.0	7.9
Non-Market Services	13.1	18.4	17.4	15.9	18.0	25.7	4.1	24.7	24.6	11.8	8.1	9.1	16.0
13. Employment Outlook Index on Own Operations by Sector: Next 6 Months													
Industrial Sector of which:											24.9	24.9	30.8
Manufacturing	35.5	36.1	29.1	36.3	32.5	36.8	23.4	30.3	39.2	26.9	23.4	24.3	29.1
Construction	53.3	40.0	41.9	36.7	38.2	47.1	40.0	38.2	50.0	42.1	35.1	30.6	40.0
Mining & Quarrying; Electricity, Gas & Water Supply	41.7	9.1	35.7	25.0	38.5	46.7	60.0	53.8	57.1	28.6	31.6	23.5	39.1
Agriculture	39.8	37.1	33.6	39.7	43.2	40.6	27.4	31.3	47.8	38.6	25.2	24.1	22.3
Services Sector of Which:											21.0	23.2	23.2
Market Services	36.3	37.9	35.2	34.4	33.9	40.5	26.1	23.2	36.3	27.2	20.5	24.1	22.3
Non-Market Services	28.8	31.9	30.8	30.4	39.0	34.7	19.6	37.6	41.0	24.5	22.4	20.7	26.2
14. Business with Expansion Plans (in per cent): Next Month													
Industrial Sector of Which:												44.5	49.6
Manufacturing	47.9	46.5	42.9	46.3	46.0	48.5	41.6	43.3	50.9	45.5	45.6	44.3	47.9
Construction	47.1	57.1	40.0	41.7	54.5	55.6	64.3	50.0	38.9	60.0	54.5	56.3	52.2
Mining & Quarrying; Electricity, Gas & Water Supply	50.0	66.7	20.0	57.1	50.0	40.0	33.3	25.0	33.3	33.3	37.5	30.0	66.7
Agriculture	63.0	57.0	62.2	61.9	63.6	62.3	55.6	59.9	66.5	66.9	64.1	66.9	64.6
Services Sector of Which:												54.1	55.8
Market Services	49.1	54.5	50.5	49.5	52.2	56.9	48.7	49.8	55.6	58.0	56.5	55.2	57.9
Non-Market Services	54.2	46.2	51.4	53.1	55.7	50.4	44.2	57.3	57.3	51.6	45.2	50.9	49.5

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2023					2024							
Month	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
15. Business Constraints: Current Month													
High Interest Rate	69.9	69.1	69.7	69.4	68.2	69.0	70.8	70.3	68.8	72.9	74.4	74.6	75.3
Unclear Economic Laws	70.7	70.0	56.6	56.6	55.8	55.3	59.9	56.5	56.0	66.6	69.5	68.5	68.9
Lack of Equipment	69.0	68.6	52.6	52.5	52.1	50.9	54.3	51.3	52.1	49.7	51.5	52.1	51.0
Insufficient/Low Demand	72.8	72.8	52.1	51.4	51.4	50.2	53.7	51.0	52.5	55.6	56.8	57.1	58.3
Access to Credit	65.1	64.6	62.4	63.5	62.1	61.8	63.5	63.0	63.1	59.4	58.3	60.4	60.2
Financial Problems	68.9	66.5	58.3	59.4	57.8	57.8	58.8	59.0	58.4	69.0	68.8	71.1	69.3
Competition	61.5	59.5	41.2	42.8	41.9	43.1	41.1	43.5	43.0	46.0	46.5	46.4	47.3
Labor Problems	64.5	61.4	40.9	40.9	40.9	42.0	44.8	42.7	42.4	42.3	45.6	44.9	45.1
Lack of Materials Input	56.6	55.9	58.7	58.0	59.3	58.9	59.9	58.7	59.5	51.8	53.6	53.8	54.1
Unfavourable Political Climate	66.9	67.1	65.1	64.6	65.7	62.5	67.3	64.7	63.7	64.2	66.2	65.0	67.1
Unfavourable Economic Climate	48.8	48.5	68.1	70.4	68.6	68.5	73.7	71.0	69.8	70.8	71.0	71.5	71.9
Insufficient Power Supply	71.9	70.9	57.2	56.7	57.8	57.7	59.5	60.0	59.2	77.4	75.3	73.2	70.9
Lack of knowledge/training	65.9	65.1	48.3	47.4	47.9	47.4	48.3	48.1	48.0	40.6	40.7	40.0	40.0
Poor infrastructure	48.9	47.8	67.4	68.2	67.9	67.6	68.3	66.9	67.8	62.1	62.3	62.4	62.3
Insecurity	54.6	50.0	68.6	69.1	68.0	68.6	70.9	68.9	68.8	74.3	76.1	76.5	78.3
High bank charges	39.2	36.7	66.6	68.3	65.7	66.5	67.7	67.9	68.3	67.9	67.4	67.2	67.0
High/multiple taxes	45.6	45.2	68.3	69.3	67.7	67.5	70.7	68.8	67.8	72.4	72.2	72.5	72.1
16. Overall Average Percentage of Installed Capacity: (in %)													
Overall ACU	51.3	54.2	52.8	53.7	54.6	51.5	48.1	52.7	54.4	53.0	50.2	54.4	53.2
17. Business Outlook Satisfaction index on the Management of Inflation: (in %)													
Net Satisfaction Index	-38.8	-35.4	-42.0	-38.3	-35.5	-36.4	-55.3	-39.0	-19.3	-	-	-	-
17. Business Outlook index on the Macroeconomy by Type of Business: Current Month													
Importer	-18.3	-17.4	-15.4	-9.9	-0.4	0.0	-44.2	-17.5	35.7	16.9	12.9	-2.0	4.3
Exporter	-6.5	-7.1	-24.1	-8.5	3.7	11.5	-20.3	-24.1	34.3	6.3	12.9	23.8	17.7
Both Importer and Exporter	-33.0	-20.1	-26.2	-15.1	-7.6	-7.6	-59.8	-23.6	27.1	14.9	10.0	6.3	4.6
Neither Importer nor Exporter	-41.0	-30.2	-42.4	-35.5	-21.6	-24.3	-68.2	-45.2	13.5	2.8	-4.5	-4.5	-3.6
18. Business Outlook index on the Macroeconomy by Type of Business: Next Month													
Importer	16.2	17.4	24.8	26.2	27.9	28.6	-0.9	24.8	53.0	18.8	10.6	8.2	8.6
Exporter	27.4	21.4	11.1	18.6	29.6	31.1	4.7	17.2	51.4	17.5	14.3	20.6	16.1
Both Importer and Exporter	20.1	28.7	14.6	29.8	31.0	31.5	-0.5	22.7	49.2	25.6	21.1	10.6	14.8
Neither Importer nor Exporter	6.5	14.6	4.6	9.0	12.5	18.0	-13.8	7.1	41.1	14.2	4.2	4.8	9.1
19. Business Outlook index on the Macroeconomy by Type of Business: Next 3 Months													
Importer	24.0	28.5	33.8	31.8	34.5	36.6	8.7	29.1	53.5	25.3	22.0	11.4	27.6
Exporter	35.5	25.0	16.7	20.3	37.0	34.4	4.7	22.4	50.0	25.4	31.4	42.9	29.0
Both Importer and Exporter	29.2	35.5	24.0	36.5	38.8	34.5	7.0	30.2	54.3	37.2	23.6	24.7	22.3
Neither Importer nor Exporter	19.1	27.9	18.1	22.1	23.8	28.5	-2.0	19.2	47.2	20.7	13.1	16.7	21.7
20. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months													
Importer	45.4	48.9	53.8	50.2	53.3	48.5	31.2	38.0	63.5	36.4	27.8	22.0	30.7
Exporter	58.1	46.4	42.6	47.5	50.0	52.5	31.3	41.4	52.9	41.3	31.4	39.7	38.7
Both Importer and Exporter	52.4	52.6	43.0	51.9	57.8	56.3	26.3	48.1	64.4	46.0	34.9	35.4	34.1
Neither Importer nor Exporter	47.1	56.6	43.0	47.7	51.3	50.6	25.7	37.7	60.7	38.8	29.2	30.0	34.9
21. Business Outlook index on the Macroeconomy by Size of Business: Current Month													
Micro (1-9)										4.6	-1.0	-7.2	-0.2
Small (10 – 49)	-36.6	-24.7	-33.9	-24.7	-14.4	-16.4	-60.3	-32.5	21.8	9.9	4.8	2.7	2.4
Medium (50 – 199)	-27.4	-22.7	-32.2	-24.3	-7.1	-9.2	-55.6	-34.6	20.4	12.0	5.4	7.2	3.4
Large (200 & more)	-31.6	-26.9	-27.8	-24.4	-23.5	-13.2	-68.1	-40.2	24.3	8.2	4.3	-0.6	-6.4

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)

Year	2023					2024							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
22. Business Outlook index on the Macroeconomy by Size of Business: Next Month													
Micro (1-9)										12.9	7.2	4.8	6.7
Small (10 – 49)	9.6	19.1	8.0	18.9	19.0	23.3	-6.3	12.8	45.2	19.6	9.8	9.4	18.9
Medium (50 – 199)	18.9	19.3	17.4	16.5	26.0	26.2	-7.6	17.0	45.1	21.6	15.8	8.7	7.7
Large (200 & more)	16.9	21.4	15.0	14.8	20.5	25.2	-11.8	25.8	50.7	22.8	9.4	8.2	1.9
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
Small (10 – 49)	21.4	29.3	19.3	28.1	29.1	31.2	3.4	23.1	49.7	27.7	19.9	22.6	31.9
Medium (50 – 199)	26.3	30.6	26.8	26.6	33.1	33.0	0.0	22.2	50.0	33.1	21.8	25.2	19.6
Large (200 & more)	28.7	34.5	31.6	26.7	31.1	33.1	2.8	37.1	55.7	31.6	19.4	15.8	17.8
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
Small (10 – 49)	45.3	51.7	42.5	49.7	52.5	50.7	26.2	38.7	59.9	38.3	33.3	33.7	40.2
Medium (50 – 199)	53.2	58.4	49.9	47.7	55.2	51.3	25.1	40.4	63.7	45.4	31.1	32.2	30.8
Large (200 & more)	62.5	58.6	48.1	50.4	55.3	62.9	37.5	59.8	70.7	50.0	36.0	37.3	39.5
25. Percentage Distribution of Respondent Firms by Type of Business													
Importer	15.3	15.8	15.8	15.6	15.3	15.2	15.5	15.7	15.4	15.5	16.1	15.5	15.1
Exporter	4.1	3.8	3.6	4.0	3.6	4.1	4.3	3.9	4.7	3.7	4.4	4.0	4.0
Both Importer and Exporter	28.0	28.3	27.8	28.8	29.2	29.1	28.8	29.3	29.2	28.2	27.8	29.1	30.0
Neither Importer nor Exporter	52.6	52.2	52.7	51.6	51.8	51.6	51.4	51.2	50.7	52.6	51.6	51.4	50.9
26. Percentage Distribution of Respondent Firms by Employment Size													
Micro (1-9)										31.1	31.5	32.7	31.1
Small (10 – 49)	66.4	66.6	67.3	67.8	66.6	64.3	68.2	69.4	68.6	37.8	36.6	35.6	37.5
Medium (50 – 199)	24.4	23.6	23.7	23.2	24.5	25.6	22.2	21.7	22.0	21.7	23.2	21.8	21.2
Large (200 & more)	9.2	9.7	9.0	9.0	8.9	10.1	9.6	8.9	9.4	9.4	8.8	10.0	10.2
27. Distribution of Respondent Firms by Sector													
Sample Size(N)	1500	1500	1500	1500	1500	1500	1500	1500	1600	1600	1600	1600	1600
Response Rate (%)	99.7	99.6	98.7	99.0	99.7	99.7	97.1	98.0	91.9	99.4	99.0	98.9	96.1
All Sectors	1496	1494	1481	1492	1495	1496	1456	1470	1470	1590	1584	1583	1538
Industrial Sector of which:	399	400	396	399	400	400	400	400	400	445	393	386	389
Manufacturing	357	358	350	357	352	351	355	353	352	386	337	333	326
Construction	30	31	32	30	35	34	35	34	34	38	37	36	40
Mining & Quarrying; Electricity, Gas & Water Supply	12	11	14	12	13	15	10	13	14	21	19	17	23
Agriculture	398	400	391	398	400	401	400	400	396	414	401	394	383
Services Sector of which:	699	694	694	695	695	695	656	670	674	830	790	803	766
Market Services	499	487	493	488	495	492	462	476	478	610	580	595	579
Non-Market Services	200	207	201	207	200	203	194	194	196	220	210	208	187
28. Capacity Utilization by Sectors													
Average Capacity Utilization, of Which:	51.3	54.2	52.8	53.7	54.6	51.5	48.1	52.7	54.4	53.0	50.2	54.4	53.2
Agriculture	51.3	53.4	52.1	52.9	53.1	50.2	48.2	51.8	53.7	52.6	53.2	51.4	53.4
Manufacturing	51.5	55.4	53.7	55.3	56.6	53.8	48.3	54.0	55.4	53.7	55.1	49.5	53.2
Construction	51.3	53.0	48.4	51.8	52.7	49.8	47.5	55.8	54.2	50.2	47.8	47.2	49.9
Mining & Quarrying; Electricity, Gas & Water Supply	44.2	46.7	58.1	37.9	53.8	39.1	34.8	40.5	48.5	51.2	51.1	53.4	55.6
29. Average Capacity Utilization by Firm Size													
Micro (1-9)										50.3	47.8	45.9	49.0
Small (10 – 49)	49.4	48.4	60	53.5	52.9	50.0	46.5	51.9	53.5	52.1	48.0	44.4	50.8
Medium (50 – 199)	49.5	53.9	52.5	52.1	55.3	51.3	49.5	52.5	55.4	54.9	50.1	49.2	55.3
Large (200 & more)	50.3	61.6	58.8	59.0	64.0	60.8	54.2	57.8	58.0	60.3	56.8	55.3	67.1

Table 2: Business Expectations Survey (Geographical Zones)

Table 2 BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)							
JULY 2024	Zones						
	Overall	SW	SS	SE	NW	NC	NE
1. Overall Business Outlook on the Macroeconomy							
Confidence Index: All Sectors							
Current Month	0.9	4.1	-5.6	-15.4	-0.9	0.0	19.5
Next Month	11.1	16.0	3.7	-9.5	12.9	14.0	21.5
Next 3 Months	23.1	24.5	13.0	8.9	26.3	20.1	41.4
Next 6 Months	34.2	34.8	29.3	17.2	40.0	33.3	43.7
2. Business Outlook Index on the Macroeconomy by Sector: Current Month							
Industrial Sector of which:	-3.9	-1.1	-10.4	-19.1	-4.6	0.0	7.5
Manufacturing	-5.5	1.4	-9.8	-28.2	-9.6	-1.8	9.1
Construction	-10.0	-22.2	-40.0	0.0	14.3	0.0	-20.0
Mining & Quarrying; Electricity, Gas & Water Supply	30.4	0.0	50.0	66.7	28.6	33.3	25.0
Agriculture	5.2	3.2	-8.3	-11.9	13.3	-2.5	31.3
Services Sector of which:	1.2	7.1	-1.9	-15.0	-5.7	1.3	18.4
Market Services	0.7	4.9	-4.4	-3.5	-3.1	-1.8	14.9
Non-Market Services	2.7	13.0	11.8	-43.5	-17.2	9.8	25.8
3. Business Outlook Index on the Macroeconomy by Sector: Next Month							
Industrial Sector of which:	7.2	13.8	6.3	-12.8	10.3	11.9	3.8
Manufacturing	7.7	16.2	14.6	-15.4	5.5	12.7	4.5
Construction	-12.5	-22.2	-60.0	0.0	28.6	-11.1	-20.0
Mining & Quarrying; Electricity, Gas & Water Supply	34.8	50.0	0.0	0.0	42.9	66.7	25.0
Agriculture	11.7	14.3	1.7	-14.3	18.7	11.4	28.1
Services Sector of which:	12.5	17.2	3.7	-5.0	10.8	16.2	25.5
Market Services	12.4	17.9	2.2	5.3	11.6	13.3	22.4
Non-Market Services	12.8	15.2	11.8	-30.4	6.9	24.4	32.3
4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months							
Industrial Sector of which:	20.8	24.1	14.6	4.3	24.1	14.9	37.7
Manufacturing	18.7	27.0	14.6	-2.6	23.3	10.9	29.5
Construction	10.0	-11.1	0.0	0.0	0.0	22.2	60.0
Mining & Quarrying; Electricity, Gas & Water Supply	69.6	50.0	50.0	100.0	57.1	66.7	100.0
Agriculture	20.9	9.5	11.7	11.9	29.3	20.3	37.5
Services Sector of which:	25.3	30.2	13.1	10.0	25.9	22.7	45.9
Market Services	25.6	34.1	11.1	10.5	24.8	23.9	46.3
Non-Market Services	24.6	19.6	23.5	8.7	31.0	19.5	45.2
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months							
Industrial Sector of which:	33.2	31.0	35.4	10.6	43.7	35.8	34.0
Manufacturing	33.2	33.8	46.3	5.1	46.6	25.5	31.8
Construction	22.5	0.0	-20.0	20.0	14.3	77.8	20.0
Mining & Quarrying; Electricity, Gas & Water Supply	52.2	50.0	-50.0	66.7	42.9	100.0	75.0
Agriculture	30.5	34.9	28.3	19.0	38.7	22.8	35.9
Services Sector of which:	36.4	36.7	27.1	20.0	38.6	37.7	54.1
Market Services	36.6	39.0	27.8	21.1	37.2	38.9	52.2
Non-Market Services	35.8	30.4	23.5	17.4	44.8	34.1	58.1
6. Business Confidence Index on Own Operations : Current Month							
Industrial Sector of which:	-4.6	5.7	-10.4	-14.9	0.0	-7.5	-11.3
Manufacturing	-5.5	6.8	-9.8	-15.4	-5.5	-9.1	-9.1
Construction	-5.0	0.0	0.0	-60.0	57.1	0.0	-60.0
Mining & Quarrying; Electricity, Gas & Water Supply	8.7	0.0	-50.0	66.7	0.0	0.0	25.0
Agriculture	1.8	-1.6	-6.7	9.5	1.3	-8.9	21.9
Services Sector of which:	1.6	5.9	1.9	-7.5	-3.8	-1.3	14.3
Market Services	3.5	13.0	3.3	1.8	-3.1	-0.9	7.5
Non-Market Services	-4.3	-13.0	-5.9	-30.4	-6.9	-2.4	29.0

Table 2
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)

JULY 2024	Zones						
	Overall	SW	SS	SE	NW	NC	NE
7. Business Outlook Index on Own Operations : Current Month							
Volume of Business Activity Index	-0.2	5.6	-5.1	-3.0	2.2	-3.7	-0.5
Volume of Total Order Book Index	0.1	4.4	-3.3	-5.3	-1.6	-4.7	10.2
Credit Access Index	-22.6	-15.0	-31.6	-34.9	-21.3	-27.0	-10.7
Financial Condition Index	-16.2	-12.2	-24.2	-28.4	-12.2	-21.7	-2.8
8. Business Outlook Index on Own Operations : Next Month							
Volume of Business Activity Index	18.3	22.6	9.8	11.2	18.1	13.3	33.0
Employment Outlook Index	7.7	10.7	-0.5	1.8	6.9	2.3	25.1
9. Business Outlook Index on Own Operations : Next 3 Months							
Volume of Business Activity Index	28.1	34.8	21.4	21.9	27.2	27.7	31.6
Employment Outlook Index	10.8	15.0	5.6	2.4	12.8	5.0	21.4
10. Business Outlook Index on Own Operations : Next 6 Months							
Volume of Business Activity Index	43.4	46.4	39.5	34.9	44.7	40.7	51.6
Employment Outlook Index	26.0	28.2	19.5	12.4	26.3	25.7	40.0
11. Employment Outlook Index on Own Operation by Sector: Next Month							
Industrial Sector of which:	8.7	11.5	6.3	-4.3	10.3	7.5	17.0
Manufacturing	8.3	9.5	7.3	-2.6	8.2	7.3	18.2
Construction	10.0	33.3	0.0	0.0	14.3	11.1	-20.0
Mining & Quarrying; Electricity, Gas & Water Supply	13.0	0.0	0.0	-33.3	28.6	0.0	50.0
Agriculture	9.9	4.8	-1.7	2.4	8.0	3.8	40.6
Services Sector of which:	6.1	12.4	-2.8	5.0	4.4	-0.6	19.4
Market Services	5.4	13.8	-2.2	5.3	3.9	-3.5	17.9
Non-Market Services	8.6	8.7	-5.9	4.3	6.9	7.3	22.6
12. Employment Outlook Index on Own Operation by Sector: Next 3 Months							
Industrial Sector of which:	13.1	13.8	10.4	4.3	18.4	9.0	18.9
Manufacturing	13.5	13.5	12.2	10.3	16.4	7.3	20.5
Construction	10.0	22.2	0.0	-20.0	28.6	22.2	-20.0
Mining & Quarrying; Electricity, Gas & Water Supply	13.0	0.0	0.0	-33.3	28.6	0.0	50.0
Services Sector of which:	10.2	9.5	8.3	9.5	8.0	7.6	18.8
Agriculture	9.9	17.8	1.9	-2.5	12.0	1.9	24.5
Market Services	7.9	19.5	1.1	-5.3	8.5	0.0	19.4
Non-Market Services	16.0	13.0	5.9	4.3	27.6	7.3	35.5
13. Employment Outlook Index on Own Operation by Sector: Next 6 Months							
Industrial Sector of which:	30.8	39.1	29.2	6.4	29.9	31.3	41.5
Manufacturing	29.1	35.1	26.8	5.1	31.5	27.3	40.9
Construction	40.0	66.7	40.0	20.0	14.3	66.7	0.0
Mining & Quarrying; Electricity, Gas & Water Supply	39.1	50.0	50.0	0.0	28.6	0.0	100.0
Agriculture	22.3	26.8	8.9	17.5	22.5	23.9	32.8
Services Sector of which:	23.2	26.6	10.3	13.8	24.1	22.7	38.8
Market Services	22.3	26.8	8.9	17.5	22.5	23.9	32.8
Non-Market Services	26.2	26.1	17.6	4.3	31.0	19.5	51.6
14. Business with Expansion Plans (in per cent): Next Month							
Industrial Sector of which:	49.6	45.8	27.6	51.9	50.0	52.8	68.8
Manufacturing	47.9	48.7	28.0	45.5	46.0	53.6	65.4
Construction	52.2	42.9	33.3	66.7	100.0	40.0	66.7
Mining & Quarrying; Electricity, Gas & Water Supply	66.7	0.0	0.0	100.0	75.0	66.7	100.0
Agriculture	64.6	56.4	55.3	68.0	62.5	65.4	79.5
Services Sector of which:	55.8	53.7	50.9	39.5	50.5	65.4	73.6
Market Services	57.9	60.9	53.5	40.0	53.2	66.7	70.3
Non-Market Services	49.5	34.6	41.7	37.5	40.9	61.9	81.3

Table 2
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)

JULY 2024	Zones						
	Overall	SW	SS	SE	NW	NC	NE
15. Business Constraints: Current Month							
High Interest Rate	75.3	77.6	74.7	76.3	70.3	76.0	78.4
Unclear Economic Laws	68.9	70.4	71.9	74.3	64.7	71.8	61.6
Lack of Equipment	51.0	43.3	57.9	52.1	49.2	51.2	57.0
Insufficient/Low Demand	58.3	55.6	65.1	60.4	55.0	59.0	57.9
Access to Credit	60.2	63.5	62.6	59.5	53.4	60.7	62.8
Financial Problems	69.3	66.1	73.5	75.1	66.3	70.2	68.8
Competition	47.3	46.1	54.7	52.1	46.7	43.2	44.4
Labor Problems	45.1	44.4	52.1	44.4	42.3	43.2	46.5
Lack of Materials Input	54.1	48.0	59.8	53.3	51.9	57.5	57.0
Unfavourable Political Climate	67.1	65.4	73.3	73.4	62.0	69.5	63.0
Unfavourable Economic Climate	71.9	72.9	77.4	75.4	66.9	75.3	64.7
Insufficient Power Supply	70.9	71.3	80.0	73.4	71.1	69.5	60.9
Lack of knowledge/training	40.0	35.9	43.7	41.1	41.1	39.5	40.5
Poor infrastructure	62.3	61.6	67.7	63.9	61.3	61.2	59.8
Insecurity	78.3	74.9	81.6	87.6	76.6	79.0	74.0
High bank charges	67.0	69.4	68.8	69.5	60.6	70.5	64.4
High/multiple taxes	72.1	72.4	75.1	79.3	67.3	74.0	67.4
Extortion and corruption	72.3	71.5	74.2	77.2	69.5	75.0	68.4
16. Business Expectation Index on Selected Economic Indicators: Current Month							
N/\$ Exchange Rate	-22.8	-21.6	-34.0	-38.5	-24.1	-21.3	-0.9
Borrowing Rate	15.8	12.2	14.9	14.8	14.1	17.0	23.7
17. Business Expectation Index on Selected Economic Indicators: Next Month							
N/\$ Exchange Rate	-12.0	-5.0	-23.3	-40.2	-8.1	-8.7	0.5
Borrowing Rate	14.6	14.1	15.8	21.3	10.0	19.3	8.8
18. Business Expectation Index on Selected Economic Indicators: Next 3 Months							
N/\$ Exchange Rate	2.3	6.6	-17.7	-22.5	12.81	4.7	16.3
Borrowing Rate	16.6	16.3	14.0	16.6	12.19	21.0	20.0
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months							
N/\$ Exchange Rate	18.5	24.45	-3.3	-10.1	32.2	22.7	27.4
Borrowing Rate	14.8	19.44	12.1	11.8	10.6	18.3	14.0
20. Business Outlook on the Macroeconomy by Type of Business: Current Month							
Importer	4.3	17.6	-3.7	-36.4	2.1	0.0	19.1
Exporter	17.7	36.4	-16.7	14.3	20.0	-12.5	50.0
Both Importer and Exporter	4.6	4.3	-1.6	-11.4	-3.0	9.1	27.0
Neither Importer nor exporter	-3.6	-2.5	-7.0	-14.6	-1.9	-5.1	9.9
21. Business Outlook on the Macroeconomy by Type of Business: Next Month							
Importer	8.6	25.5	3.7	-18.2	-2.1	10.8	14.9
Exporter	16.1	54.5	8.3	-14.3	10.0	12.5	14.3
Both Importer and Exporter	14.8	10.6	14.8	-15.9	17.0	24.2	23.8
Neither Importer nor exporter	9.1	12.9	-2.6	-4.2	14.2	8.3	23.1
22. Business Outlook on the Macroeconomy by Type of Business: Next 3 months							
Importer	27.6	35.3	22.2	-4.5	20.8	27.0	44.7
Exporter	29.0	54.5	0.0	28.6	20.0	-12.5	64.3
Both Importer and Exporter	22.3	22.3	21.3	-11.4	33.0	19.2	34.9
Neither Importer nor exporter	21.7	20.2	7.8	19.8	24.1	21.2	40.7

Table 2
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)

JULY 2024	Zones						
	Overall	SW	SS	SE	NW	NC	NE
23. Business Outlook on the Macroeconomy by Type of Business: Next 6 months							
Importer	30.7	33.3	3.7	18.2	29.2	40.5	42.6
Exporter	38.7	81.8	8.3	42.9	60.0	37.5	14.3
Both Importer and Exporter	34.1	37.2	37.7	-11.4	47.0	32.3	39.7
Neither Importer nor exporter	34.9	30.7	33.0	28.1	37.7	32.1	51.6
24. Business Outlook on the Macroeconomy by Size of Business: Current Month							
Micro (1-9)	-0.2	10.7	-3.3	-10.2	-2.8	-3.6	6.7
Small (10 – 49)	2.4	0.0	1.4	-16.9	3.9	3.6	21.6
Medium (50 – 199)	3.4	1.6	-13.2	-20.0	2.3	10.9	18.2
Large (200 & more)	-6.4	1.7	-29.4	-100.0	-28.1	-15.6	60.0
25. Business Outlook on the Macroeconomy by Size of Business: Next Month							
Micro (1-9)	6.7	16.5	4.4	-18.6	16.9	4.5	11.1
Small (10 – 49)	18.9	16.1	14.3	1.2	22.5	29.5	25.0
Medium (50 – 199)	7.7	20.6	-7.9	-24.0	8.0	10.9	15.2
Large (200 & more)	1.9	8.3	-17.6	0.0	-21.9	-3.1	60.0
26. Business Outlook on the Macroeconomy by Size of Business: Next 3 months							
Micro (1-9)	16.5	18.4	5.6	-1.7	35.2	16.4	28.9
Small (10 – 49)	31.9	24.7	27.1	20.5	34.9	33.0	50.0
Medium (50 – 199)	19.6	34.9	7.9	-8.0	13.8	10.9	36.4
Large (200 & more)	17.8	23.3	5.9	100.0	6.3	3.1	60.0
27. Business Outlook on the Macroeconomy by Size of Business: Next 6 months							
Micro (1-9)	27.4	31.1	25.6	5.1	46.5	19.1	42.2
Small (10 – 49)	40.2	30.1	35.7	26.5	43.4	53.6	47.7
Medium (50 – 199)	30.8	36.5	28.9	12.0	32.2	21.7	37.9
Large (200 & more)	39.5	46.7	23.5	100.0	34.4	28.1	60.0
28. Percentage Distribution of Respondent Firms by Type of Business							
Importer	15.1	16.0	12.6	13.0	15.0	12.3	21.9
Exporter	4.0	3.4	5.6	4.1	3.1	2.7	6.5
Both Importer and Exporter	30.0	29.5	28.4	26.0	31.3	33.0	29.3
Neither Importer nor exporter	50.9	51.1	53.5	56.8	50.6	52.0	42.3
29. Percentage Distribution of Respondent Firms by Employment Size							
Micro (1-9)	31.1	32.3	41.9	34.9	22.2	37	21
Small (10 – 49)	37.5	29.2	32.6	49.1	40.3	37	41
Medium (50 – 199)	21.2	19.7	17.7	14.8	27.2	15	31
Large (200 & more)	10.2	18.8	7.9	0.6	10.0	11	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**