

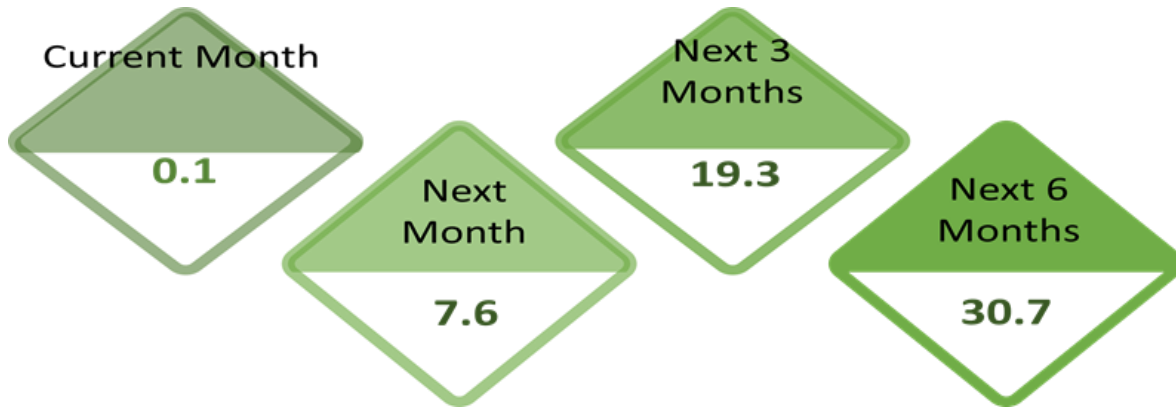


Business Expectations Survey

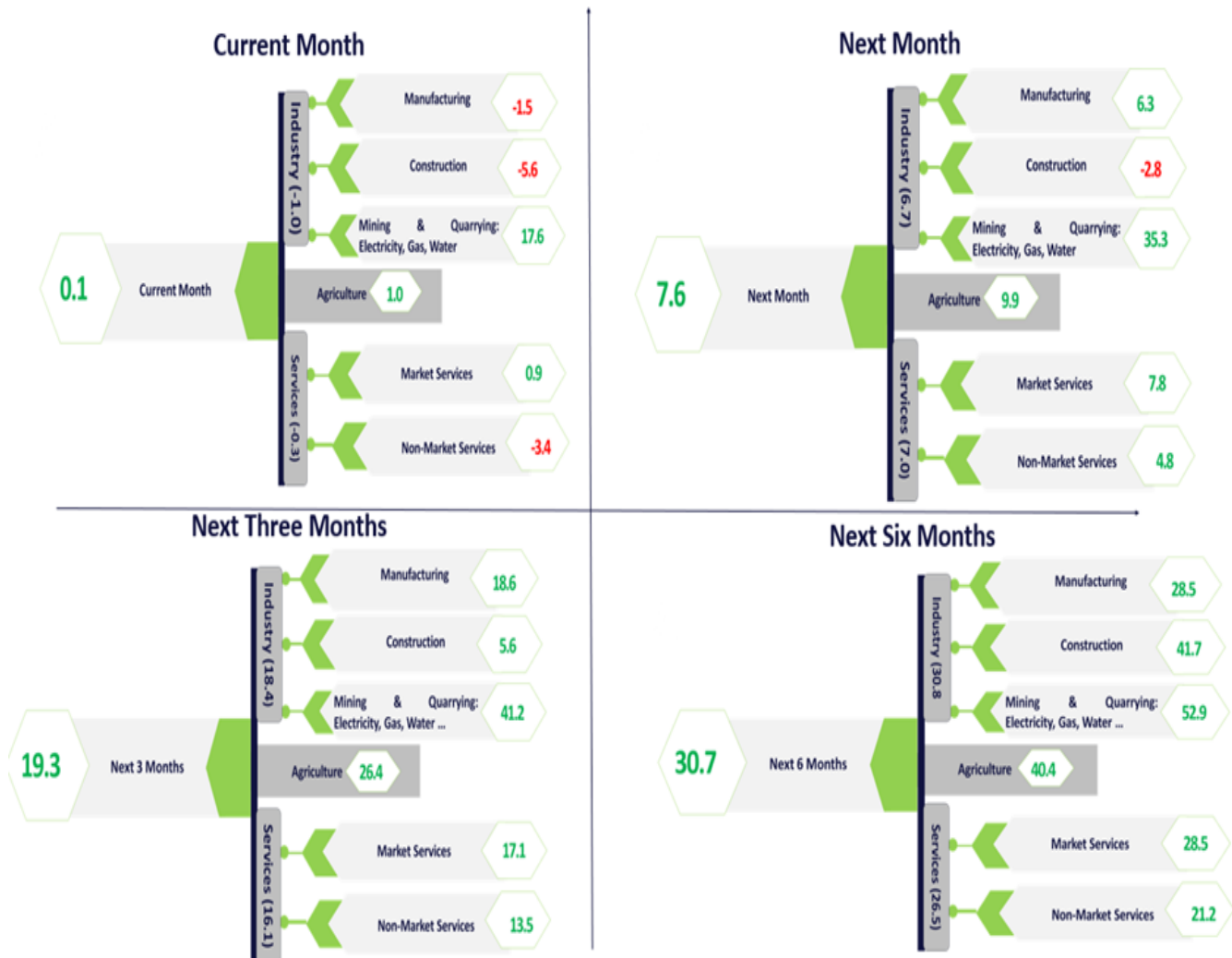
**Statistics Department
Central Bank of Nigeria**

July, 2024

Overall Confidence Index on Macroeconomy -Current Month



Confidence Index on Macroeconomy By Sector



EXECUTIVE SUMMARY

The July 2024 Business Expectations Survey (BES)¹ was carried out between the period of July 15-19, 2024, with a sample size of 1,600 business enterprises nationwide. A response rate of 98.9 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 indicated optimism on overall business outlook in July 2024, as the business conditions in Nigeria is expected to improve. This optimism is driven by the opinion of respondents from the Agriculture Sector.*
- *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 activity in July 2024. Other constraining factors are high interest rate, insufficient power supply, and high/multiple taxes.*
- *Respondent firms expect the exchange rate to depreciate in all review periods except the next six months. However, they expect the borrowing rate to rise in all the periods under review. Respondents also opined that the current inflation rate of 34.19 is too high.*

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 Services and Non-Market Services while Agriculture is a stand-alone sector. The periods reviewed are the current month (July), next month (August), next three months (October) and next six months (January 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 activity.

¹The 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.

2.0 Overall Business Outlook on the Macroeconomy

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

The overall confidence index (CI)² at 0.1 index points indicates that few respondent firms expressed optimism on the macroeconomy as they expect business conditions to improve in July 2024. The index, however, dropped by 3.0 index points when compared to the level obtained in the previous month. The optimism in July 2024 is driven by the opinion of respondents from the Mining, Quarrying, Electricity, Gas & Water Supply (17.6 points) followed by the Agriculture Sector (1.0 points) and Market Services (0.9 points) (Table 1, Section 1, Figs. 1 & 2).

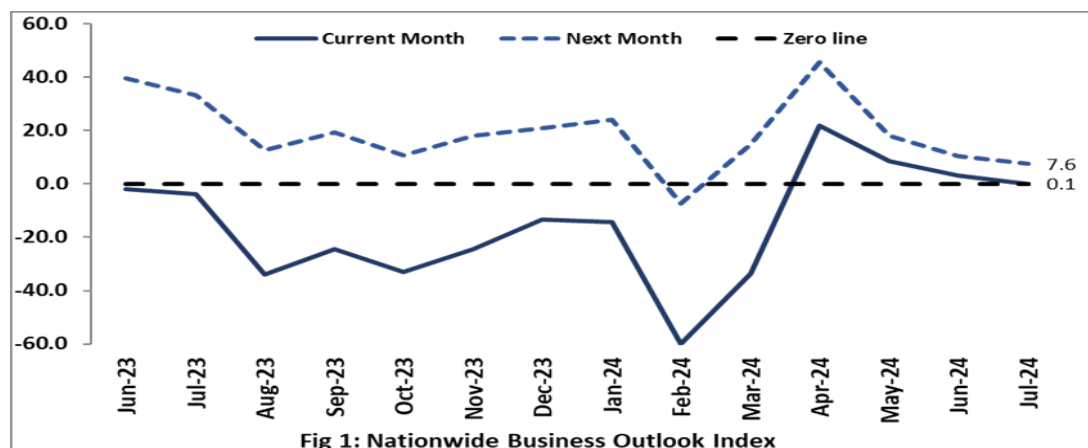


Fig 1: Nationwide Business Outlook Index

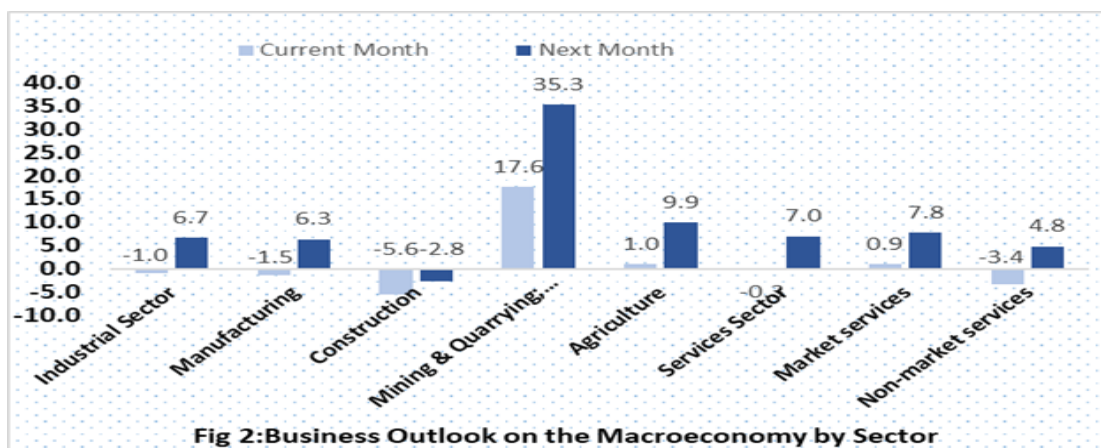


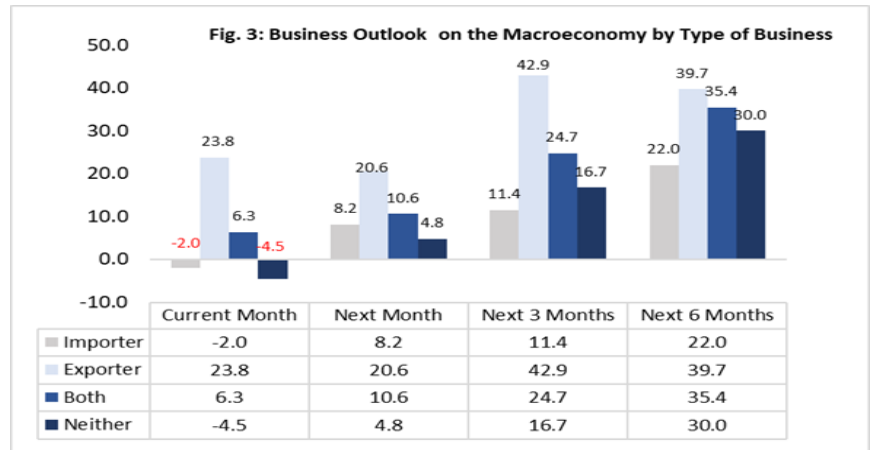
Fig 2: Business Outlook on the Macroeconomy by Sector

Similarly, the outlook for next month, the next three months, and the next six months all indicated optimism with indices of 7.6, 19.3, and 30.7 points, respectively. The expected drivers for the optimism on the macroeconomy in the next month are Mining, Quarrying, Electricity, Gas & Water Supply (35.3 points), Agriculture (9.9 points), Market Services (7.8 points), Manufacturing (6.3 points), and Non-Market Services (4.8 points). (Table 1, Section 3).

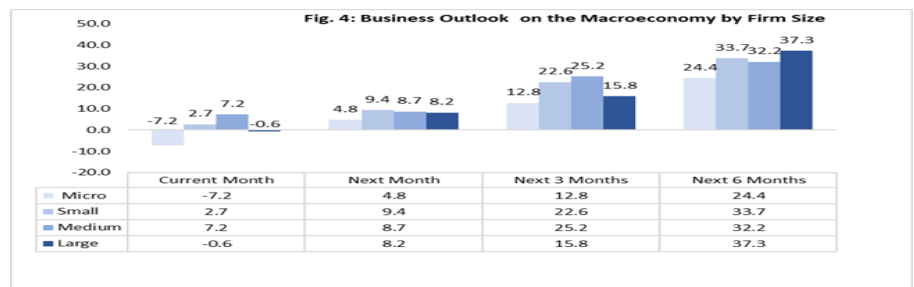
²The CI is computed as the percentage of firms that answered in the affirmative less the percentage of firms that answered in the negative in each indicator. A positive CI indicates a favorable view, except for the average naira borrowing rate, where a positive CI indicates the opposite.

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 “exporter” (23.8 points), and “both importer and exporter” (6.3 points). However, businesses that are “neither importer nor exporter” and “importer” were pessimistic at -4.5 points and -2.0 points respectively. (Fig. 3, Table 1 sections 22-25).



The drivers by size of business for the optimism on the macroeconomy in the current month are the medium and small firms whose contributions are 7.2 and 2.7 index points, respectively (Fig. 4, Table 1 section 26-29).



2.2 Business Outlook on the Macroeconomy by Sector

Business sentiment was pessimistic across most sectors except the Agriculture Sector in July 2024.

Business sentiment across most broad sectors were pessimistic in the current month but with projected improvements in the next month. The indices of the Industrial, Agriculture, and Services Sectors stood at -1.0, 1.0, and -0.3 points respectively (Fig. 5). For the subsectors of Mining, Quarrying; Electricity, Gas & Water Supply, and Market Services, the indices stood at 17.6 and 0.9 points respectively. The Construction, Non-Market, and Manufacturing Sectors were however pessimistic at -5.6, -3.4 and -1.5 points respectively (Table 1, Section 2).

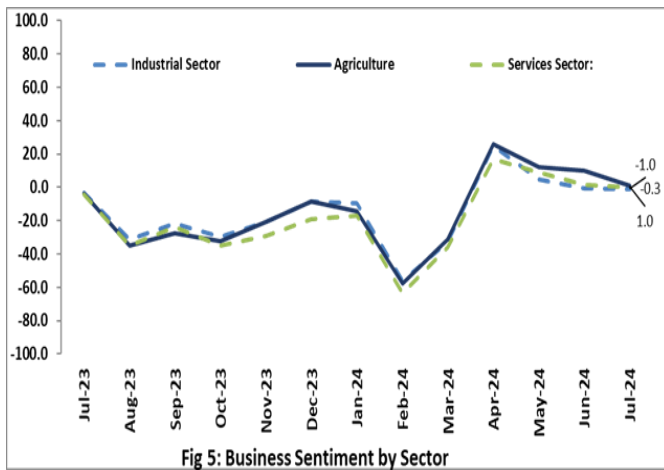


Fig 5: Business Sentiment by Sector

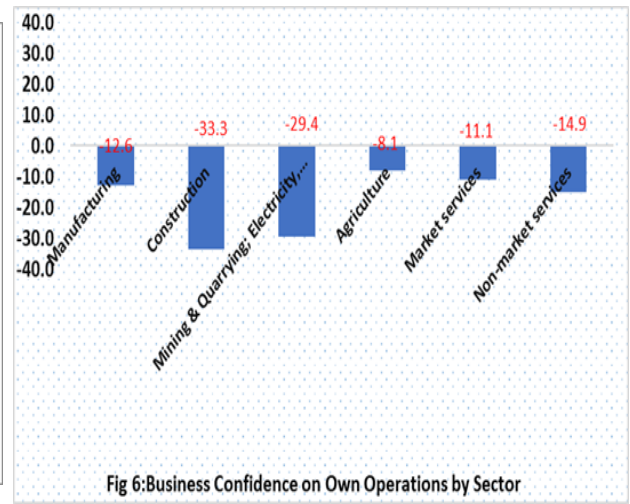


Fig 6: Business Confidence on Own Operations by Sector

3.0 Business Confidence on Own Operations by Sector

Business confidence on own operations was less optimistic across all sectors.

The respondents' confidence index on their own operations in July 2024 was pessimistic across all sectors. The indices for the Construction, Mining & Quarrying; Electricity, Gas & Water Supply, Non-Market Services, Manufacturing, Market Services, and Agriculture Sectors stood at: -33.3, -29.4, -14.9, -12.6, -11.1 and -8.1 points respectively. (Fig. 6, Table 1 section 6).

4.0 Average Capacity Utilisation

Average Capacity Utilisation increased by 4.2 points when compared with June 2024

The Average Capacity Utilisation Index (ACU) at 54.4 percent for the period, increased by 4.2 percentage when compared with the 50.2 percent achieved last month. At 53.4 percent, the Mining & Quarrying; Electricity, Gas & Water Supply Sector recorded the highest level of utilisation, while the Construction Sector reported the lowest level of utilisation at 47.2 percent in the current month (Figs. 7 & 8, Table 1 section 34).

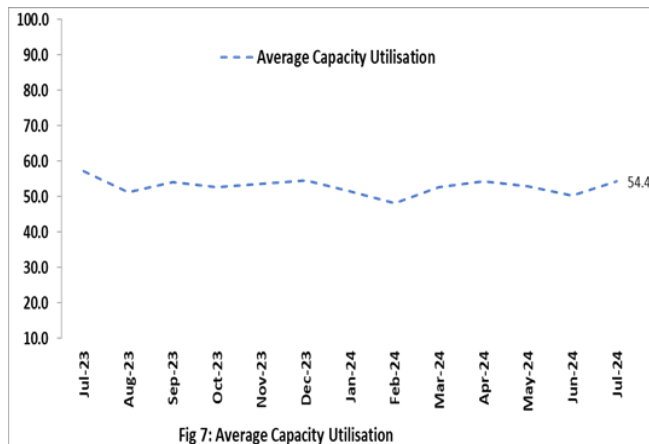


Fig 7: Average Capacity Utilisation

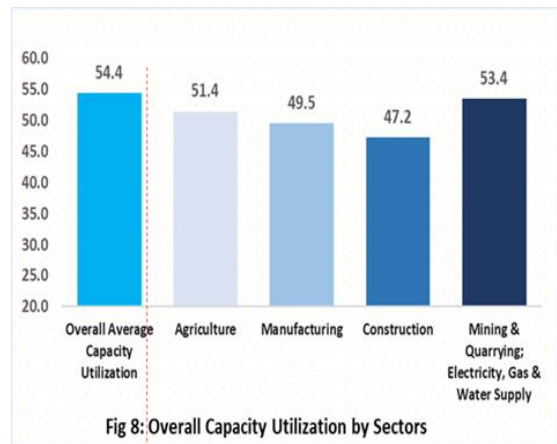


Fig 8: Overall Capacity Utilization by Sectors

5.0 Volume of Business Activity and Employment Outlook Index

Respondents indicated optimism in the Volume of Business Activities and Employment Outlook in August 2024 as the indices stood at 14.4 and 8.1 points respectively. The favorable Business Activity Index coupled with the Employment Index indicate potential for employment growth in the review month. This positive trend is expected to enhance economic stability and provide more job opportunities across various sectors (Fig. 9 Table 1 section 8).

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

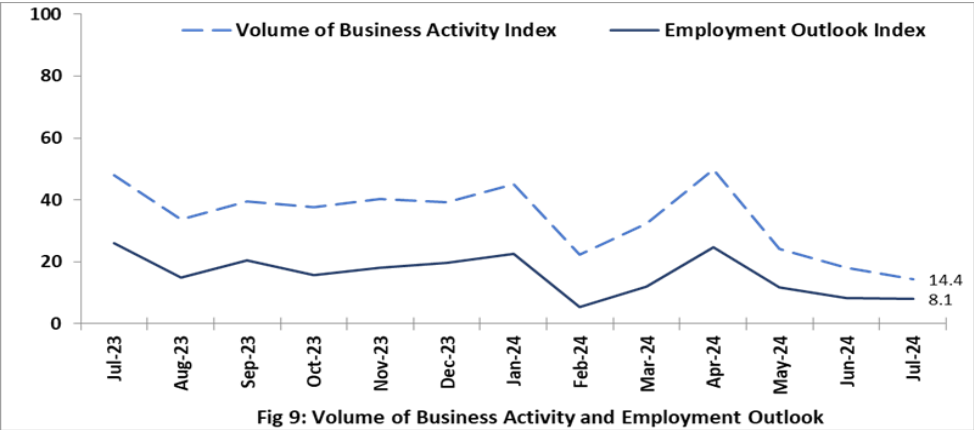
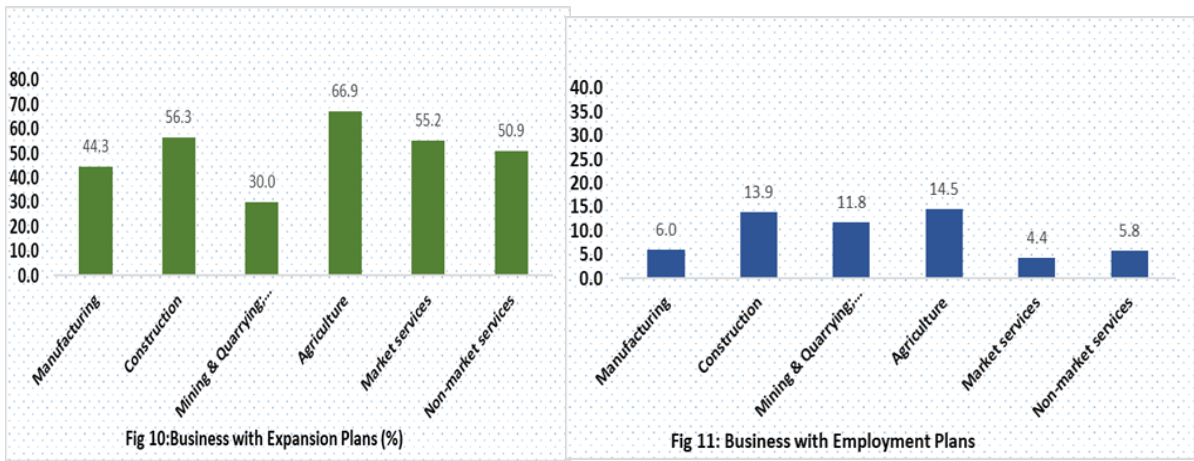


Fig 9: Volume of Business Activity and Employment Outlook

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 were optimistic on their plans to expand across all sectors in August 2024, with the Agriculture Sector demonstrating the highest prospect for expansion at 66.9 percent in the next month. Similarly, Construction, Market Services, Non-Market Services, Manufacturing, and Mining & Quarrying firms indicated interest in expanding their businesses with 56.3, 55.2, 50.9, 44.3, and 30.0 points respectively. The positive confidence indicates anticipated growth in these sectors in the next month (Fig. 10, Table 1, Section 14).



In line with the Respondents firms’ interest in expanding their businesses, the Employment outlook was also positive across all sectors in August 2024. A breakdown of the Employment Outlook Index by sector shows that at 14.5 points, the Agriculture Sector also has the highest prospect of creating jobs in the next month. This is followed by Construction (13.9 points), Mining and Quarrying (11.8 points) Manufacturing (6.0 points), Non-Market Services (5.8 points) and Market Services (4.4 points). (Fig. 11, Table 1, Section 11)

7.0 Business Constraints

Insecurity, high interest rate, insufficient power supply, high/multiple taxes and extortion remain major constraints to businesses in Nigeria.

Respondent firms indicated various factors limiting their businesses in the current month, with Insecurity being the highest factor followed by High Interest Rate, Insufficient Power Supply, High/Multiple Taxes and Extortion and Corruption (Fig. 12, Table 1, Section 15).

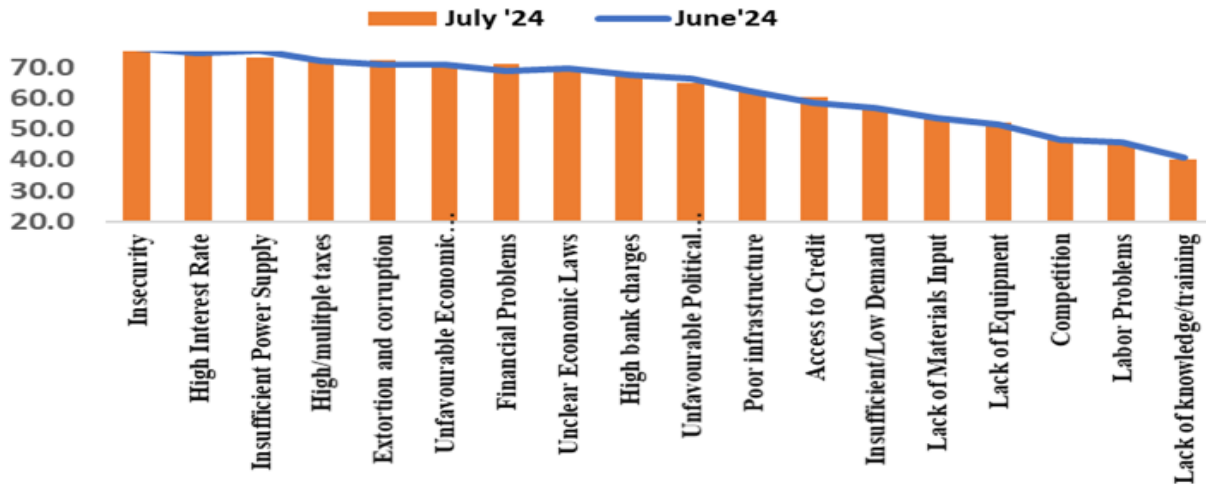
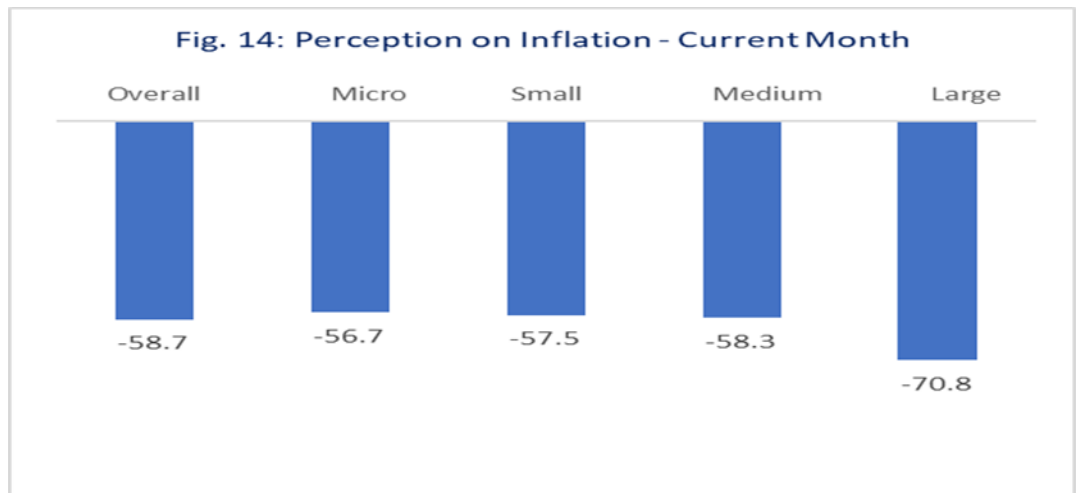
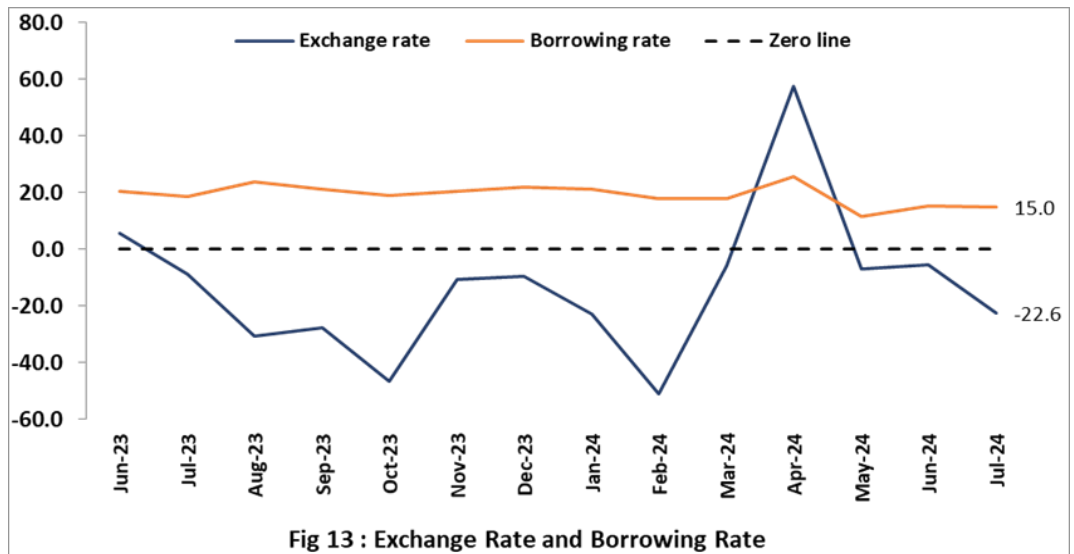


Fig 12: Overall Business Constraints

8.0 Business Expectation Index on Exchange, Borrowing and Inflation Rates

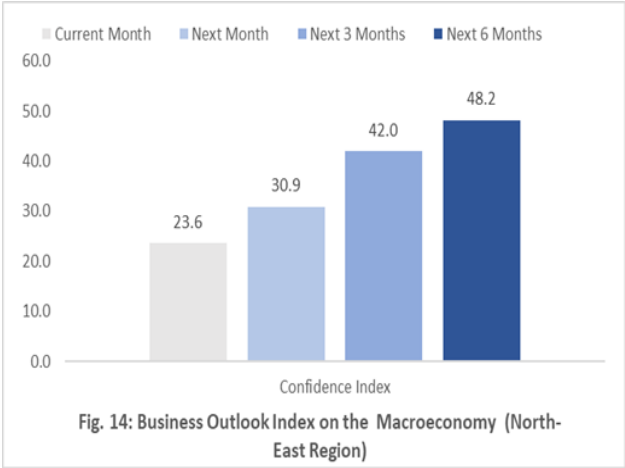
Respondent firms expect the naira to depreciate and Borrowing Rate to rise in the review period. Respondents opined that the inflation rate is too high.

Respondent firms expect the naira to depreciate in the current month, next month and next three months but appreciate in the next six months as their indices stood at -22.6 points, -16.5 points, -4.8 points and 13.7 points respectively. They expect the borrowing rate to rise as the confidence indices stood at 15.0, 14.3, 18.3 and 17.4 points, in all the review periods, respectively, (Fig. 13, Table 1, Section 16 -19). At the same time, their perception of inflation indicated that they consider the current inflation rate of 34.19 too high. At 72.8 points, this sentiment was strongest amongst large firms (Fig. 14, Table 1, Section 20).



9.0 Business Outlook by Zones

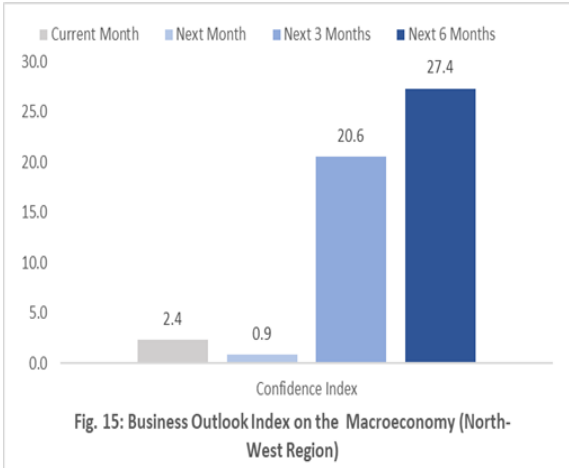
9.1 Business Outlook: North East and North West Zone



Respondents in the North East Zone were optimistic about business activities in the month under review as overall Confidence Index stood at 23.6 points. Similarly, respondents were optimistic about the next month, next three months and next six months as the indices stood at 30.9, 42.0 and 48.2 points respectively (Fig. 14, Table 2, Section 1).

The optimism in the overall business outlook in the zone was driven mainly by the Mining & Quarrying; Electricity, Gas & Water Supply Sector (50.0 points), Agriculture Sector (27.7 points), Manufacturing Sector (24.4 points), Market Services Sector (24.3 points) and the Non-Market Services Sector (22.2 points) (Table 2, Section 2).

At 27.3 index points, the positive outlook in the volume of business activities in the zone implied higher prospects for employment in the next month, as the employment index stood at 24.5 points (Table 2, Section 8).

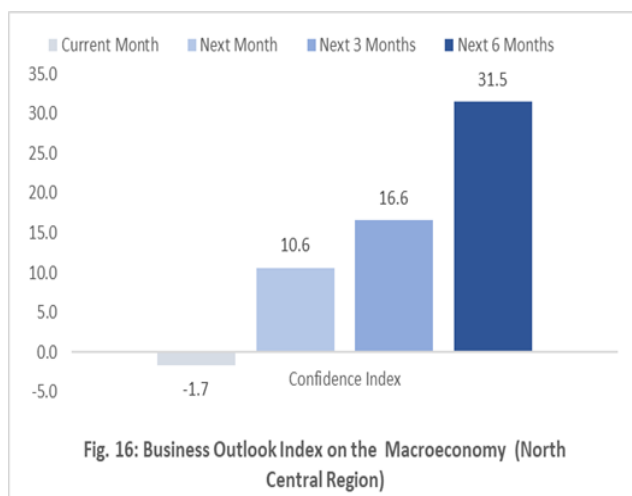


Respondents in the North West Zone were optimistic about business activities in the month under review as overall Confidence Index stood at 2.4 index points. Similarly, respondents were optimistic about the next month, next three months and next six months as the indices stood at 0.9, 20.6 and 27.4 points respectively (Fig. 15, Table 1, Section 1).

The optimism in the overall business outlook in the zone was driven by the Mining & Quarrying; Electricity, Gas & Water Supply Sector (50.0 points), Construction Sector (28.6 points), Manufacturing Sector (7.7 points) and the Agriculture Sector (3.8 points). (Table 2 Section 2).

At 5.9 index points, the positive outlook in the volume of business activities in the zone implied higher prospects for employment in the next month, as the employment index stood at 5.3 points (Table 2, Section 8).

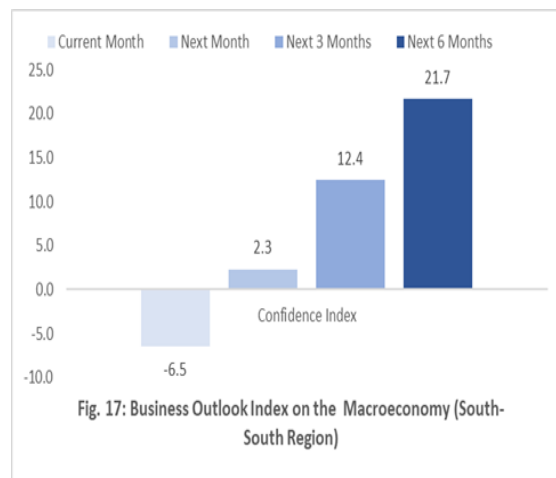
9.2 Business Outlook: North Central and South South Zone



Respondents in the North Central Zone were pessimistic about business activities in the month under review as overall Confidence Index stood at -1.7 index points. However, respondents were optimistic about the next month, next three months and next six months as the indices stood at 10.6, 16.6 and 31.5 points respectively. (Fig. 16, Table 1, Section 1).

The Pessimism in the overall business outlook in the zone was driven by the Mining & Quarrying; Electricity, Gas & Water Supply Sector (-100.0 points), Agriculture Sector (-7.4 points), Non-Market Services Sector (-4.8) and Manufacturing Sector (-1.8 points). (Table 2 Section 2).

At 15.6 index points, the positive outlook in the volume of business activities in the zone implied higher prospects for employment in the next month, as the employment index stood at 5.6 points. (Table 2, Section 8).

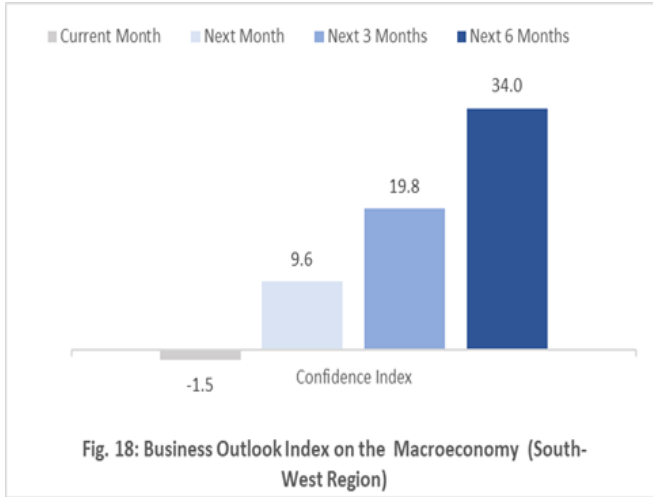


Respondents in the South South Zone were pessimistic about business activities in the month under review as overall Confidence Index stood at -6.5 index points. However, respondents were optimistic about the next month, next three months and next six months as the indices stood at 2.3, 12.4 and 21.7 points respectively. (Fig. 17, Table 1, Section 1).

The pessimism in the overall business outlook in the zone was driven by the Construction Sector (-50.0 points), Non-Market Services Sector (-13.6), Agriculture Sector (-10.3 points) and the Market Services Sector (-3.9 points). (Table 2 Section 2).

At 12.9 index points, the positive outlook in the volume of business activities in the zone implied higher prospects for employment in the next month, as the employment index stood at 6.5 points. (Table 2, Section 8).

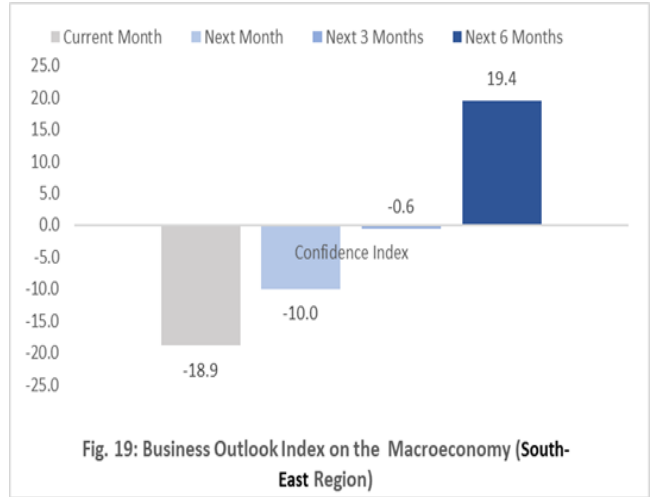
9.3 Business Outlook: South West and South East Zone



Respondents in the South West Zone were pessimistic about business activities in the month under review as overall Confidence Index stood at -1.5 index points. However, respondents were optimistic about the next month, next three months and next six months as the indices stood at 9.6, 19.8 and 34.0 points respectively (Fig. 18, Table 1, Section 1).

The pessimism in the overall business outlook in the zone was driven by the Market Services Sector (-3.8 points), Manufacturing Sector (-3.8 points) and the Non-Market Services Sector (-1.8 points). (Table 2, Section 2).

At 16.7 index points, the positive outlook in the volume of business activities in the zone implied higher prospects for employment in the next month, as the employment index stood at 6.2 points. (Table 2, Section 8).



Respondents in the South East Zone were pessimistic about business activities in the month under review as overall Confidence Index stood at -18.9 index points. They were also pessimistic about the next month and next three months with indices of -10.0 and -0.6 points respectively. However, respondents were optimistic about the next six months as the index stood at 19.4 points (Fig. 19, Table 1, Section 1).

The pessimism in the overall business outlook in the zone was driven by the Manufacturing Sector (-46.2 points), Construction Sector (-25.0 points), Agriculture Sector (-15.6 points) and the Market Services Sector (-12.9 points) (Table 2, Section 2).

At 10.6 index points, the positive outlook in the volume of business activities in the zone implied higher prospects for employment in the next month, as the employment index stood at 2.8 points. (Table 2, Section 8).

Table 1: Business Expectations Survey (National)

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2023							2024					
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
1. Overall Business Outlook on the Macroeconomy													
Confidence Index: All Sectors													
Current Month	-3.9	-33.9	-24.5	-33.0	-24.5	-13.4	-14.3	-60.1	-33.6	21.9	8.5	3.1	0.1
Next Month	33.4	12.6	19.3	10.8	18.1	20.8	24.1	-7.2	14.9	45.8	18.2	10.4	7.6
Next 3 Months	42.9	23.3	30.1	22.1	27.7	30.2	31.7	2.5	24.2	50.4	26.2	18.2	19.3
Next 6 Months	65	48.7	53.9	44.7	49.3	53.4	51.9	27.0	41.0	61.8	40.6	30.7	30.7
2. Business Outlook Index on the Macroeconomy by Sector: Current Month													
Industrial Sector of Which:	-3	-31.2	-21.8	-29.8	-20.6	-8.75	-9.5	-56.3	-33.0	24.8	4.5	-0.8	-1.0
Manufacturing	-2.8	-32.6	-22.3	-31.1	-20.4	-8.0	-10.5	-56.9	-32.9	26.4	4.1	-1.8	-1.5
Construction	0	-20.0	-19.4	-12.5	-26.7	-17.1	0.0	-57.1	-23.5	8.8	-5.3	5.4	-5.6
Mining & Quarrying; Electricity, Gas & Water Supply	-13.3	-16.7	-9.1	-35.7	-8.3	-7.7	-6.7	-30.0	-61.5	21.4	28.6	5.3	17.6
Agriculture	-3.8	-35.2	-27.8	-32.2	-20.6	-8.5	-14.2	-57.8	-31.3	25.8	12.1	10.0	1.0
Services Sector of which:	-4.3	-34.7	-24.0	-35.1	-29.1	-19.0	-17.0	-63.3	-35.9	16.7	8.9	1.5	-0.3
Market Services	-3.3	-29.7	-20.6	-33.2	-27.0	-16.4	-20.0	-64.3	-38.2	18.7	9.5	3.3	0.9
Non-Market Services	-6.7	-47.5	-31.9	-39.8	-34.3	-25.5	-9.9	-60.8	-30.4	11.8	7.3	-3.3	-3.4
3. Business Outlook Index on the Macroeconomy by Sector: Next Month													
Industrial Sector of Which:	36.5	14.3	21.3	13.4	25.3	26.5	27.0	-4.3	16.5	47.3	17.5	11.7	6.7
Manufacturing	37	13.5	20.1	12.0	24.6	25.6	25.9	-4.8	16.7	47.4	16.8	10.1	6.3
Construction	38.7	16.7	32.3	34.4	33.3	25.7	32.4	-14.3	11.8	35.3	13.2	13.5	-2.8
Mining & Quarrying; Electricity, Gas & Water Supply	20	33.3	27.3	0	25	53.8	40.0	50.0	23.1	71.4	38.1	36.8	35.3
Agriculture	31.3	13.3	14.8	13.0	22.4	22.3	25.7	-8.8	14.3	49.0	20.8	13.5	9.9
Services Sector of which:	32.9	11.0	21.1	8.2	11.3	16.6	21.6	-8.3	13.0	42.3	17.3	8.1	7.0
Market Services	33.2	13.0	23.1	9.6	14.0	14.6	20.0	-5.0	9.7	43.2	20.2	8.3	7.8
Non-Market Services	32.4	6.1	16.4	5.0	4.8	21.5	25.7	-16.0	21.1	40.0	9.5	7.6	4.8
4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months													
Industrial Sector of Which:	46.3	22.9	34.0	28.0	34.8	36.3	36.5	5.5	26.0	53.5	27.0	19.6	18.4
Manufacturing	45.8	23.0	33.2	26.6	34.7	35.8	35.6	4.2	26.3	53.7	26.2	18.7	18.6
Construction	54.8	13.3	41.9	50.0	43.3	31.4	41.2	2.9	23.5	41.2	26.3	10.8	5.6
Mining & Quarrying; Electricity, Gas & Water Supply	40	41.7	36.4	14.3	16.7	61.5	46.7	60.0	23.1	78.6	42.9	52.6	41.2
Agriculture	40.8	27.9	27.3	22.3	31.4	30.3	32.9	0.8	25.0	51.0	30.0	21.7	26.4
Services Sector of which:	42.3	20.8	29.6	18.8	21.4	26.6	28.4	1.7	21.3	47.5	24.0	15.8	16.1
Market Services	40.8	21.6	30.9	20.6	23.9	26.8	26.3	3.0	19.0	47.2	25.2	16.9	17.1
Non-Market Services	45.7	18.7	26.6	14.4	15.5	26.0	33.7	-1.5	26.8	48.2	20.5	12.9	13.5
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months													
Industrial Sector of Which:	66.5	51.8	59.0	50.8	55.9	58.3	54.5	31.8	45.5	62.3	43.6	32.8	30.8
Manufacturing	66.4	52.2	59.2	48.9	55.2	57.4	53.8	30.4	45.3	62.8	42.5	31.8	28.5
Construction	74.2	46.7	61.3	68.8	70.0	62.9	58.8	34.3	47.1	50.0	47.4	32.4	41.7
Mining & Quarrying; Electricity, Gas & Water Supply	53.3	50.0	45.5	57.1	41.7	69.2	60.0	70.0	46.2	78.6	57.1	52.6	52.9
Agriculture	63.3	53.3	49.3	41.9	52.8	51.0	51.9	24.3	42.5	62.1	47.3	34.7	40.4
Services Sector of which:	65	44.5	53.8	42.9	43.4	51.9	50.6	25.7	36.4	61.0	35.5	27.6	26.5
Market Services	63.7	44.5	53.8	45.0	46.9	55.2	50.5	26.3	33.3	60.4	37.7	28.6	28.5
Non-Market Services	68.1	44.4	53.6	37.8	35.3	44.0	51.0	24.2	43.8	62.6	29.5	24.8	21.2
6. Business Confidence Index on Own Operations by Sector: Current Month													
Manufacturing	5.1	-12.9	-7.5	-9.7	-0.6	5.4	10.5	-21.4	-12.7	8.8	-12.3	-1.7	-12.6
Construction	-6.5	-20.0	-16.1	-12.5	-10.0	0.0	-2.9	-25.7	-20.6	-2.9	-10.5	13.5	-33.3
Mining & Quarrying; Electricity, Gas & Water Supply	6.7	-25.0	-9.1	-35.7	8.3	-7.7	6.7	-10.0	-23.1	0.0	9.5	0.0	-29.4
Agriculture	1.5	-20.1	-18	-13.6	-5	3.3	-1.0	-24.0	-13.5	11.4	-12.3	-1.7	-8.1
Market Services	1	-9.8	1.6	-8.6	-4.9	2.2	2.6	-28.5	-11.6	5.0	-10.0	-14.0	-11.1
Non-Market Services	8.1	-18.2	-8.7	-7.5	-10.1	5.0	4.5	-23.7	3.6	5.6	-22.3	-21.4	-14.9

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)														
Year	2023						2024							
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
7. Business Outlook Index on Own Operations by Selected Indices: Current Month														
Volume of Business Activity Index	2.7	-15.2	-8.0	-11.5	-3.5	5.5	4.0	-29.4	-14.0	12.0	-8.5	-14.1	-11.9	
Volume of Total Order Book Index	4.1	-15.9	-5.5	-9.6	-1.9	8.1	7.1	-26.3	-10.9	12.3	-5.6	-11.0	-11.2	
Credit Access Index	2.1	-10.5	-6.7	-9.5	-4.6	-1.1	1.3	-21.7	-9.5	2.8	-20.2	-23.4	-19.8	
Financial Condition Index	2.9	-14.8	-7.8	-10.4	-4.6	3.4	3.7	-24.8	-10.7	7.6	-11.0	-17.4	-15.0	
Average Capacity Utilization	11.2	-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	47.9	33.7	39.5	37.8	40.3	39.3	45.1	22.4	32.4	49.8	24.3	18.1	14.4	
Employment Outlook Index	26	15.0	20.5	15.8	18.2	19.7	22.6	5.4	12.1	24.6	11.8	8.2	8.1	
9. Business Outlook Index on Own Operations by Selected Indices : Next 3 Months														
Volume of Business Activity Index	56.8	43.9	48.5	45.9	46.9	46.6	53.6	31.9	41.4	56.5	33.7	24.2	24.0	
Employment Outlook Index	27.9	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. Business Outlook Index on Own Operations by Selected Indices: Next 6 Months														
Volume of Business Activity Index	73.2	60.4	63.7	60.8	62.4	61.6	63.1	47.5	54.7	66.7	50.7	41.8	42.6	
Employment Outlook Index	44.7	36.3	36.3	32.8	35.8	36.9	39.0	25.4	29.8	41.6	30.0	23.0	24.6	
11. Employment Outlook Index on Own Operations by Sector : Next Month														
Industrial Sector of which:													7.1	7.0
Manufacturing	26.1	19.3	22.7	16.1	21.3	21.8	23.1	8.7	10.8	21.3	10.6	5.6	6.0	
Construction	19.4	3.3	22.6	3.1	16.7	11.4	17.6	11.4	20.6	29.4	13.2	13.5	13.9	
Mining & Quarrying; Electricity, Gas & Water Supply	6.7	8.3	18.2	-14.3	16.7	23.1	26.7	20.0	0.0	28.6	23.8	21.1	11.8	
Agriculture	28.5	15.0	15.4	12.6	17.4	20.7	22.8	3.8	12.1	30.2	16.7	13.0	14.5	
Services Sector of Which:													6.3	4.7
Market Services	23.9	15.4	24.3	20.2	18.5	18.3	22.4	6.1	8.9	21.0	10.5	5.7	4.4	
Non-Market Services	29.0	8.1	17.9	14.9	14.0	19.0	22.8	0.0	22.2	25.6	6.8	8.1	5.8	
12. Employment Outlook Index on Own Operations by Sector: Next 3 Months														
Industrial Sector of which:													8.7	6.7
Manufacturing	27.8	25.9	25.0	18.2	24.8	22.6	23.1	11.3	17.0	24.4	11.7	8.0	7.2	
Construction	19.4	23.3	29.0	28.1	20.0	14.3	23.5	8.6	29.4	29.4	28.9	10.8	0.0	
Mining & Quarrying; Electricity, Gas & Water Supply	6.7	25.0	9.1	0.0	25.0	30.8	33.3	40.0	7.7	28.6	14.3	15.8	11.8	
Agriculture	30.1	19.0	16.7	17.3	19.4	23.6	25.7	9.6	20.7	31.6	21.0	13.2	14.2	
Services Sector of Which:													7.5	6.9
Market Services	0	18.4	24.9	20.4	17.1	19.5	26.9	8.0	12.0	23.5	12.1	7.2	6.0	
Non-Market Services	27.8	13.1	18.4	17.4	15.9	18.0	25.7	4.1	24.7	24.6	11.8	8.1	9.1	
13. Employment Outlook Index on Own Operations by Sector: Next 6 Months														
Industrial Sector of which:													24.9	24.9
Manufacturing	43.1	35.5	36.1	29.1	36.3	32.5	36.8	23.4	30.3	39.2	26.9	23.4	24.3	
Construction	54.8	53.3	40.0	41.9	36.7	38.2	47.1	40.0	38.2	50.0	42.1	35.1	30.6	
Mining & Quarrying; Electricity, Gas & Water Supply	26.7	41.7	9.1	35.7	25.0	38.5	46.7	60.0	53.8	57.1	28.6	31.6	23.5	
Agriculture	47.5	39.8	37.1	33.6	39.7	43.2	40.6	27.4	31.3	47.8	38.6	25.2	24.1	
Services Sector of Which:													21.0	23.2
Market Services	42.5	36.3	37.9	35.2	34.4	33.9	40.5	26.1	23.2	36.3	27.2	20.5	24.1	
Non-Market Services	47.6	28.8	31.9	30.8	30.4	39.0	34.7	19.6	37.6	41.0	24.5	22.4	20.7	
14. Business with Expansion Plans (in per cent): Next Month														
Industrial Sector of Which:													44.5	
Manufacturing	48.2	47.9	46.5	42.9	46.3	46.0	48.5	41.6	43.3	50.9	45.5	45.6	44.3	
Construction	69.2	47.1	57.1	40.0	41.7	54.5	55.6	64.3	50.0	38.9	60.0	54.5	56.3	
Mining & Quarrying; Electricity, Gas & Water Supply	40	50.0	66.7	20.0	57.1	50.0	40.0	33.3	25.0	33.3	33.3	37.5	30.0	
Agriculture	72.8	63.0	57.0	62.2	61.9	63.6	62.3	55.6	59.9	66.5	66.9	64.1	66.9	
Services Sector of Which:													54.1	
Market Services	56.4	49.1	54.5	50.5	49.5	52.2	56.9	48.7	49.8	55.6	58.0	56.5	55.2	
Non-Market Services	61.6	54.2	46.2	51.4	53.1	55.7	50.4	44.2	57.3	57.3	51.6	45.2	50.9	

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2023						2024						
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
15. Business Constraints: Current Month													
High Interest Rate	67.5	69.9	69.1	69.7	69.4	68.2	69.0	70.8	70.3	68.8	72.9	74.4	74.6
Unclear Economic Laws	71.9	70.7	70.0	56.6	56.6	55.8	55.3	59.9	56.5	56.0	66.6	69.5	68.5
Lack of Equipment	68.7	69.0	68.6	52.6	52.5	52.1	50.9	54.3	51.3	52.1	49.7	51.5	52.1
Insufficient/Low Demand	71.8	72.8	72.8	52.1	51.4	51.4	50.2	53.7	51.0	52.5	55.6	56.8	57.1
Access to Credit	64.1	65.1	64.6	62.4	63.5	62.1	61.8	63.5	63.0	63.1	59.4	58.3	60.4
Financial Problems	65.8	68.9	66.5	58.3	59.4	57.8	57.8	58.8	59.0	58.4	69.0	68.8	71.1
Competition	59.7	61.5	59.5	41.2	42.8	41.9	43.1	41.1	43.5	43.0	46.0	46.5	46.4
Labor Problems	60.8	64.5	61.4	40.9	40.9	40.9	42.0	44.8	42.7	42.4	42.3	45.6	44.9
Lack of Materials Input	56.2	56.6	55.9	58.7	58.0	59.3	58.9	59.9	58.7	59.5	51.8	53.6	53.8
Unfavourable Political Climate	64.7	66.9	67.1	65.1	64.6	65.7	62.5	67.3	64.7	63.7	64.2	66.2	65.0
Unfavourable Economic Climate	48.6	48.8	48.5	68.1	70.4	68.6	68.5	73.7	71.0	69.8	70.8	71.0	71.5
Insufficient Power Supply	70.8	71.9	70.9	57.2	56.7	57.8	57.7	59.5	60.0	59.2	77.4	75.3	73.2
Lack of knowledge/training	64.7	65.9	65.1	48.3	47.4	47.9	47.4	48.3	48.1	48.0	40.6	40.7	40.0
Poor infrastructure	50	48.9	47.8	67.4	68.2	67.9	67.6	68.3	66.9	67.8	62.1	62.3	62.4
Insecurity	53.4	54.6	50.0	68.6	69.1	68.0	68.6	70.9	68.9	68.8	74.3	76.1	76.5
High bank charges	37.7	39.2	36.7	66.6	68.3	65.7	66.5	67.7	67.9	68.3	67.9	67.4	67.2
High/multiple taxes	46.8	45.6	45.2	68.3	69.3	67.7	67.5	70.7	68.8	67.8	72.4	72.2	72.5
Extortion and corruption	41	40.3	38.4	68.6	69.7	68.7	68.3	70.9	68.7	67.8	71.1	70.7	72.1
16. Business Expectation Index on Selected Economic Indicators: Current Month													
N/\$ Exchange Rate	-8.6	-30.5	-27.6	-46.5	-10.5	-9.6	-22.7	-50.9	-5.7	57.5	-7.0	-5.6	-22.6
Borrowing Rate	18.8	24.0	21.1	19.2	20.6	22.1	21.3	17.9	18.1	25.8	11.5	15.4	15.0
Economic Growth Rate	14.4	-2.5	10.6	1.6	10.6	15.0	15.2	-13.5	4.2	36.2	-	-	-
17. Business Expectation Index on Selected Economic Indicators: Next Month													
N/\$ Exchange Rate	9.9	-13.4	-6.5	-26.0	12.0	9.6	4.1	-31.8	13.4	58.9	-8.5	-3.7	-16.5
Borrowing Rate	16.2	20.5	17.2	18.7	18.1	21.5	20.5	19.1	14.7	15.3	9.7	14.2	14.3
Economic Growth Rate	27.9	9.1	20.1	11.3	19.5	22.0	25.1	-3.0	14.9	42.3	-	-	-
18. Business Expectation Index on Selected Economic Indicators: Next 3 Months													
N/\$ Exchange Rate	22.2	-0.7	10.7	-9.6	23.8	29.5	21.3	-17.6	25.8	61.4	-9.5	-7.6	-4.8
Borrowing Rate	19	22.1	16.3	20.3	17.9	24.4	19.3	18.5	13.2	13.1	12.8	19.3	18.3
Economic Growth Rate	36.9	18.4	34.2	24.8	33.4	35.9	35.3	9.0	25.3	49.2	-	-	-
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months													
N/\$ Exchange Rate	44.2	24.0	35.8	29.7	47.0	51.1	46.9	14.6	41.7	65.9	12.8	8.0	13.7
Borrowing Rate	19.2	21.5	12.2	6.0	12.1	16.4	14.9	2.7	7.2	23.6	14.1	16.3	17.4
Economic Growth Rate	55.8	39.9	48.2	36.4	46.8	46.9	45.2	21.0	35.9	59.1	-	-	-
20. Business Outlook index on the Level of Inflation: Next Six Months and Twelve Months (in %)													
Level of Inflation Next Six Months	20.6	22.30	21.20	22.90	23.20	23.50	24.49	27.43	27.02	26.16	-	-	-
Level of Inflation Next Twelve Months	20.6	22.90	22.10	23.60	23.70	24.07	24.72	28.28	28.34	26.50	-	-	-
20 Perception on inflation													
Overall													-58.7
Micro (1-9)													-56.7
Small (10 - 49)													-57.5
Medium (50 - 199)													-58.3
Large (200 & more)													-70.8
21. Industrial Sector Average Percentage of Installed Capacity: (in %)													
Industrial Sector	57.3	51.3	54.2	52.8	53.7	54.6	51.5	48.1	52.7	54.4	53.0	50.2	54.4
22. Business Outlook Satisfaction index on the Management of Inflation: (in %)													
Net Satisfaction Index	-24	-38.8	-35.4	-42.0	-38.3	-35.5	-36.4	-55.3	-39.0	-19.3	-	-	-
22. Business Outlook index on the Macroeconomy by Type of Business: Current Month													
Importer	0	-18.3	-17.4	-15.4	-9.9	-0.4	0.0	-44.2	-17.5	35.7	16.9	12.9	-2.0
Exporter	32.8	-6.5	-7.1	-24.1	-8.5	3.7	11.5	-20.3	-24.1	34.3	6.3	12.9	23.8
Both Importer and Exporter	0.7	-33.0	-20.1	-26.2	-15.1	-7.6	-7.6	-59.8	-23.6	27.1	14.9	10.0	6.3
Neither Importer nor Exporter	-10.4	-41.0	-30.2	-42.4	-35.5	-21.6	-24.3	-68.2	-45.2	13.5	2.8	-4.5	-4.5

TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2023						2024						
Month	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
22. Business Outlook index on the Macroeconomy by Type of Business: Current Month													
Importer	0	-18.3	-17.4	-15.4	-9.9	-0.4	0.0	-44.2	-17.5	35.7	16.9	12.9	-2.0
Exporter	32.8	-6.5	-7.1	-24.1	-8.5	3.7	11.5	-20.3	-24.1	34.3	6.3	12.9	23.8
Both Importer and Exporter	0.7	-33.0	-20.1	-26.2	-15.1	-7.6	-7.6	-59.8	-23.6	27.1	14.9	10.0	6.3
Neither Importer nor Exporter	-10.4	-41.0	-30.2	-42.4	-35.5	-21.6	-24.3	-68.2	-45.2	13.5	2.8	-4.5	-4.5
23. Business Outlook index on the Macroeconomy by Type of Business: Next Month													
Importer	35.6	16.2	17.4	24.8	26.2	27.9	28.6	-0.9	24.8	53.0	18.8	10.6	8.2
Exporter	51.6	27.4	21.4	11.1	18.6	29.6	31.1	4.7	17.2	51.4	17.5	14.3	20.6
Both Importer and Exporter	42.2	20.1	28.7	14.6	29.8	31.0	31.5	-0.5	22.7	49.2	25.6	21.1	10.6
Neither Importer nor Exporter	26.6	6.5	14.6	4.6	9.0	12.5	18.0	-13.8	7.1	41.1	14.2	4.2	4.8
24. Business Outlook index on the Macroeconomy by Type of Business: Next 3 Months													
Importer	44.6	24.0	28.5	33.8	31.8	34.5	36.6	8.7	29.1	53.5	25.3	22.0	11.4
Exporter	60.9	35.5	25.0	16.7	20.3	37.0	34.4	4.7	22.4	50.0	25.4	31.4	42.9
Both Importer and Exporter	52.3	29.2	35.5	24.0	36.5	38.8	34.5	7.0	30.2	54.3	37.2	23.6	24.7
Neither Importer nor Exporter	36	19.1	27.9	18.1	22.1	23.8	28.5	-2.0	19.2	47.2	20.7	13.1	16.7
25. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months													
Importer	65.2	45.4	48.9	53.8	50.2	53.3	48.5	31.2	38.0	63.5	36.4	27.8	22.0
Exporter	76.6	58.1	46.4	42.6	47.5	50.0	52.5	31.3	41.4	52.9	41.3	31.4	39.7
Both Importer and Exporter	67.9	52.4	52.6	43.0	51.9	57.8	56.3	26.3	48.1	64.4	46.0	34.9	35.4
Neither Importer nor Exporter	62.4	47.1	56.6	43.0	47.7	51.3	50.6	25.7	37.7	60.7	38.8	29.2	30.0
26. Business Outlook index on the Macroeconomy by Size of Business: Current Month													
Micro (1-9)											4.6	-1.0	-7.2
Small (10-49)	-4.2	-36.6	-24.7	-33.9	-24.7	-14.4	-16.4	-60.3	-32.5	21.8	9.9	4.8	2.7
Medium (50-199)	-0.3	-27.4	-22.7	-32.2	-24.3	-7.1	-9.2	-55.6	-34.6	20.4	12.0	5.4	7.2
Large (200 & more)	-9.6	-31.6	-26.9	-27.8	-24.4	-23.5	-13.2	-68.1	-40.2	24.3	8.2	4.3	-0.6
27. Business Outlook index on the Macroeconomy by Size of Business: Next Month													
Micro (1-9)											12.9	7.2	4.8
Small (10-49)	32.6	9.6	19.1	8.0	18.9	19.0	23.3	-6.3	12.8	45.2	19.6	9.8	9.4
Medium (50-199)	36.2	18.9	19.3	17.4	16.5	26.0	26.2	-7.6	17.0	45.1	21.6	15.8	8.7
Large (200 & more)	32.2	16.9	21.4	15.0	14.8	20.5	25.2	-11.8	25.8	50.7	22.8	9.4	8.2
28. Business Outlook index on the Macroeconomy by Size of Business: Next 3 Months													
Micro (1-9)											18.1	13.4	12.8
Small (10-49)	42.4	21.4	29.3	19.3	28.1	29.1	31.2	3.4	23.1	49.7	27.7	19.9	22.6
Medium (50-199)	45.5	26.3	30.6	26.8	26.6	33.1	33.0	0.0	22.2	50.0	33.1	21.8	25.2
Large (200 & more)	40.4	28.7	34.5	31.6	26.7	31.1	33.1	2.8	37.1	55.7	31.6	19.4	15.8
29. Business Outlook index on the Macroeconomy by Size of Business: Next 6 Months													
Micro (1-9)											37.1	25.9	24.4
Small (10-49)	64.6	45.3	51.7	42.5	49.7	52.5	50.7	26.2	38.7	59.9	38.3	33.3	33.7
Medium (50-199)	64.6	53.2	58.4	49.9	47.7	55.2	51.3	25.1	40.4	63.7	45.4	31.1	32.2
Large (200 & more)	68.5	62.5	58.6	48.1	50.4	55.3	62.9	37.5	59.8	70.7	50.0	36.0	37.3
30. Percentage Distribution of Respondent Firms by Type of Business													
Importer	15.6	15.3	15.8	15.8	15.6	15.3	15.2	15.5	15.7	15.4	15.5	16.1	15.5
Exporter	4.3	4.1	3.8	3.6	4.0	3.6	4.1	4.3	3.9	4.7	3.7	4.4	4.0
Both Importer and Exporter	27.8	28.0	28.3	27.8	28.8	29.2	29.1	28.8	29.3	29.2	28.2	27.8	29.1
Neither Importer nor Exporter	52.3	52.6	52.2	52.7	51.6	51.8	51.6	51.4	51.2	50.7	52.6	51.6	51.4
31. Percentage Distribution of Respondent Firms by Employment Size													
Micro (1-9)											31.1	31.5	32.7
Small (10-49)	66.4	66.4	66.6	67.3	67.8	66.6	64.3	68.2	69.4	68.6	37.8	36.6	35.6
Medium (50-199)	23.8	24.4	23.6	23.7	23.2	24.5	25.6	22.2	21.7	22.0	21.7	23.2	21.8
Large (200 & more)	9.8	9.2	9.7	9.0	9.0	8.9	10.1	9.6	8.9	9.4	9.4	8.8	10.0
32. Distribution of Respondent Firms by Sector													
Sample Size(N)	1500	1500	1500	1500	1500	1500	1500	1500	1500	1600	1600	1600	1600
Response Rate (%)	99.8	99.7	99.6	98.7	99.0	99.7	99.7	97.1	98.0	91.9	99.4	99.0	98.9
All Sectors	1497	1496	1494	1481	1492	1495	1496	1456	1470	1470	1590	1584	1583
Industrial Sector of which:	400	399	400	396	399	400	400	400	400	400	445	393	386
Manufacturing	354	357	358	350	357	352	351	355	353	352	386	337	333
Construction	31	30	31	32	30	35	34	35	34	34	38	37	36
Mining & Quarrying; Electricity, Gas & Water Supply	15	12	11	14	12	13	15	10	13	14	21	19	17
Agriculture	400	398	400	391	398	400	401	400	400	396	414	401	394
Services Sector of which:	697	699	694	694	695	695	695	656	670	674	830	790	803
Market Services	487	499	487	493	488	495	492	462	476	478	610	580	595
Non-Market Services	210	200	207	201	207	200	203	194	194	196	220	210	208
33. Capacity Utilization by Sectors													
Average Capacity Utilization, of Which:	57.3	51.3	54.2	52.8	53.7	54.6	51.5	48.1	52.7	54.4	53.0	50.2	54.4
Agriculture	57.2	51.3	53.4	52.1	52.9	53.1	50.2	48.2	51.8	53.7	52.6	53.2	51.4
Manufacturing	57.2	51.5	55.4	53.7	55.3	56.6	53.8	48.3	54.0	55.4	53.7	55.1	49.5
Construction	58.1	51.3	53.0	48.4	51.8	52.7	49.8	47.5	55.8	54.2	50.2	47.8	47.2
Mining & Quarrying; Electricity, Gas & Water Supply	63.6	44.2	46.7	58.1	37.9	53.8	39.1	34.8	40.5	48.5	51.2	51.1	53.4
34. Average Capacity Utilization by Firm Size													
Micro (1-9)											50.3	47.8	45.9
Small (10-49)	53.3	49.4	48.4	60	53.5	52.9	50.0	46.5	51.9	53.5	52.1	48.0	44.4
Medium (50-199)	60.7	49.5	53.9	52.5	52.1	55.3	51.3	49.5	52.5	55.4	54.9	50.1	49.2
Large (200 & more)	64.9	50.3	61.6	58.8	59.0	64.0	60.8	54.2	57.8	58.0	60.3	56.8	55.3

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	0.1	-1.5	-6.5	-18.9	2.4	-1.7	23.6
Next Month	7.6	9.6	2.3	-10.0	0.9	10.6	30.9
Next 3 Months	19.3	19.8	12.4	-0.6	20.6	16.6	42.0
Next 6 Months	30.7	34.0	21.7	19.4	27.4	31.5	48.2
2. Business Outlook Index on the Macroeconomy by Sector: Current Month							
Industrial Sector of which:	-1.0	-1.1	-2.0	-40.0	11.2	-4.6	18.4
Manufacturing	-1.5	-3.8	2.5	-46.2	7.7	-1.8	24.4
Construction	-5.6	14.3	-50.0	-25.0	28.6	0.0	-33.3
Mining & Quarrying; Electricity, Gas & Water Supply	17.6	50.0	0.0	50.0	50.0	-100.0	50.0
Agriculture	1.0	3.0	-10.3	-15.6	3.8	-7.4	27.7
Services Sector of which:	-0.3	-3.1	-6.1	-10.1	-4.9	1.3	23.8
Market Services	0.9	-3.8	-3.9	-12.9	-0.8	3.7	24.3
Non-Market Services	-3.4	-1.8	-13.6	0.0	-16.3	-4.8	22.2
3. Business Outlook Index on the Macroeconomy by Sector: Next Month							
Industrial Sector of which:	6.7	13.5	6.1	-17.8	-2.2	10.8	28.6
Manufacturing	6.3	11.3	7.5	-25.6	-3.8	14.5	34.1
Construction	-2.8	14.3	-50.0	25.0	0.0	0.0	-16.7
Mining & Quarrying; Electricity, Gas & Water Supply	35.3	100.0	40.0	50.0	25.0	-50.0	50.0
Agriculture	9.9	12.1	0.0	-13.3	7.6	7.4	38.5
Services Sector of which:	7.0	8.2	-1.0	-4.5	0.0	12.8	25.7
Market Services	7.8	9.6	-5.2	-2.9	2.5	16.8	24.3
Non-Market Services	4.8	5.5	13.6	-10.5	-7.0	2.4	29.6
4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months							
Industrial Sector of which:	18.4	31.5	8.2	2.2	13.5	4.6	46.9
Manufacturing	18.6	30.0	10.0	0.0	10.3	9.1	51.2
Construction	5.6	28.6	-25.0	0.0	0.0	-12.5	33.3
Mining & Quarrying; Electricity, Gas & Water Supply	41.2	100.0	20.0	50.0	100.0	-50.0	0.0
Agriculture	26.4	15.2	13.8	2.2	44.3	21.0	50.8
Services Sector of which:	16.1	17.6	11.1	-2.2	13.6	19.5	33.7
Market Services	17.1	19.2	6.5	-4.3	21.0	22.4	31.1
Non-Market Services	13.5	14.5	27.3	5.3	-7.0	11.9	40.7
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months							
Industrial Sector of which:	30.8	43.8	34.7	13.3	19.1	24.6	49.0
Manufacturing	28.5	42.5	35.0	2.6	17.9	20.0	51.2
Construction	41.7	42.9	25.0	75.0	14.3	62.5	33.3
Mining & Quarrying; Electricity, Gas & Water Supply	52.9	100.0	40.0	100.0	50.0	0.0	50.0
Agriculture	40.4	37.9	24.1	22.2	51.9	38.3	58.5
Services Sector of which:	26.5	28.9	12.1	21.3	19.8	34.2	40.6
Market Services	28.5	28.8	9.1	25.7	29.4	34.6	40.5
Non-Market Services	21.2	29.1	22.7	5.3	-7.0	33.3	40.7
6. Business Confidence Index on Own Operations : Current Month							
Manufacturing	-12.6	-11.3	-22.5	-38.5	-3.8	-21.8	19.5
Construction	-33.3	0.0	-50.0	-25.0	0.0	-12.5	-50.0
Mining & Quarrying; Electricity, Gas & Water Supply	-29.4	0.0	-60.0	-50.0	-25.0	-50.0	50.0
Agriculture	-8.1	3.0	-3.4	-24.4	-16.5	-25.9	29.2
Market Services	-11.1	-3.8	-16.9	-28.6	-10.1	-12.1	5.4
Non-Market Services	-14.9	-20.0	-27.3	-36.8	-20.9	-14.3	3.7

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	-11.9	-7.7	-16.1	-23.9	-13.8	-12.6	-0.5
Volume of Total Order Book Index	-11.2	-10.1	-28.6	-37.8	-4.5	-21.5	12.2
Credit Access Index	-19.8	-17.9	-29.5	-35.6	-14.4	-21.2	-6.8
Financial Condition Index	-15.0	-15.4	-21.7	-44.4	-12.4	-26.2	-4.1
Average Capacity Utilisation	-	-	-	-	-	-	-
8. Business Outlook Index on Own Operations : Next Month							
Volume of Business Activity Index	14.4	16.7	12.9	10.6	5.9	15.6	27.3
Employment Outlook Index	8.1	6.2	6.5	2.8	5.3	5.6	24.5
9. Business Outlook Index on Own Operations : Next 3 Months							
Volume of Business Activity Index	24.0	26.2	24.4	28.3	13.8	27.5	27.7
Employment Outlook Index	8.7	9.0	8.8	3.9	5.3	7.3	19.1
10. Business Outlook Index on Own Operations : Next 6 Months							
Volume of Business Activity Index	42.6	44.8	41.9	40.0	33.8	42.4	55.9
Employment Outlook Index	24.6	25.9	24.0	20.6	15.3	24.2	41.4
11. Employment Outlook Index on Own Operation by Sector: Next Month							
Industrial Sector of which:	7.0	10.1	6.1	-11.1	4.5	9.2	20.4
Manufacturing	6.0	8.8	7.5	-17.9	3.8	5.5	26.8
Construction	13.9	28.6	-25.0	25.0	14.3	37.5	-16.7
Mining & Quarrying; Electricity, Gas & Water Supply	11.8	0.0	20.0	50.0	0.0	0.0	0.0
Agriculture	14.5	4.5	17.2	6.7	16.5	12.3	27.7
Services Sector of which:	4.7	5.7	-2.0	7.9	-2.5	0.7	24.8
Market Services	4.4	7.7	-3.9	7.1	-1.7	0.0	21.6
Non-Market Services	5.8	1.8	4.5	10.5	-4.7	2.4	33.3
12. Employment Outlook Index on Own Operation by Sector: Next 3 Months							
Industrial Sector of which:	6.7	13.5	6.1	-11.1	3.4	4.6	20.4
Manufacturing	7.2	15.0	7.5	-15.4	2.6	1.8	29.3
Construction	0.0	0.0	-25.0	0.0	0.0	37.5	-33.3
Mining & Quarrying; Electricity, Gas & Water Supply	11.8	0.0	20.0	50.0	25.0	-50.0	0.0
Services Sector of which:	14.2	10.6	20.7	4.4	17.7	11.1	18.5
Agriculture	6.9	8.2	3.0	11.2	0.0	6.0	16.8
Market Services	6.0	10.6	2.6	17.1	0.0	2.8	6.8
Non-Market Services	9.1	3.6	4.5	-10.5	0.0	14.3	44.4
13. Employment Outlook Index on Own Operation by Sector: Next 6 Months							
Industrial Sector of which:	24.9	24.7	30.6	17.8	15.7	20.0	49.0
Manufacturing	24.3	25.0	32.5	12.8	16.7	12.7	56.1
Construction	30.6	28.6	25.0	50.0	14.3	75.0	-16.7
Mining & Quarrying; Electricity, Gas & Water Supply	23.5	0.0	20.0	50.0	0.0	0.0	100.0
Agriculture	24.1	28.8	19.5	35.7	9.2	29.9	27.0
Services Sector of which:	23.2	28.3	15.2	27.0	9.3	27.5	35.6
Market Services	24.1	28.8	19.5	35.7	9.2	29.9	27.0
Non-Market Services	20.7	27.3	0.0	-5.3	9.3	21.4	59.3
14. Business with Expansion Plans (in per cent): Next Month							
Industrial Sector of which:	44.5	44.2	24.1	42.3	45.6	43.2	67.9
Manufacturing	44.3	41.0	29.2	43.5	46.2	37.5	70.8
Construction	56.3	75.0	0.0	50.0	100.0	66.7	33.3
Mining & Quarrying; Electricity, Gas & Water Supply	30.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	66.9	52.2	65.8	74.1	61.2	66.0	84.0
Services Sector of which:	54.1	54.3	51.8	41.9	46.1	63.3	67.9
Market Services	55.2	56.3	46.8	41.7	47.2	69.6	70.0
Non-Market Services	50.9	50.0	77.8	42.9	43.3	47.8	61.5

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	74.6	77.5	77.2	80.6	67.1	74.0	75.7
Unclear Economic Laws	68.5	68.2	74.9	76.7	63.7	69.4	62.5
Lack of Equipment	52.1	45.7	55.5	53.6	51.3	48.8	62.3
Insufficient/Low Demand	57.1	53.9	64.1	68.6	56.9	48.2	58.2
Access to Credit	60.4	61.7	66.1	62.5	53.7	59.9	61.8
Financial Problems	71.1	69.0	76.0	78.3	67.9	68.0	72.3
Competition	46.4	43.7	52.3	48.3	49.4	42.4	43.9
Labor Problems	44.9	44.9	45.6	51.1	42.2	40.2	49.5
Lack of Materials Input	53.8	54.5	55.5	53.1	49.3	52.2	60.7
Unfavourable Political Climate	65.0	62.7	68.2	74.7	60.7	63.9	65.7
Unfavourable Economic Climate	71.5	71.6	75.6	78.1	66.9	70.9	69.8
Insufficient Power Supply	73.2	73.0	81.3	82.5	70.1	67.1	70.9
Lack of knowledge/training	40.0	40.6	41.5	39.2	42.1	33.8	43.4
Poor infrastructure	62.4	63.1	69.8	64.2	60.1	58.8	61.4
Insecurity	76.5	77.9	79.7	84.7	73.7	75.7	70.2
High bank charges	67.2	71.8	70.5	71.9	59.4	66.6	66.6
High/multiple taxes	72.5	74.7	73.5	81.1	66.2	71.5	72.0
Extortion and corruption	72.1	71.1	73.7	77.8	70.0	72.8	69.8
16. Business Expectation Index on Selected Economic Indicators: Current Month							
N/\$ Exchange Rate	-22.6	-24.7	-28.1	-37.2	-22.1	-26.5	2.3
Borrowing Rate	15.0	18.2	9.2	9.4	8.8	15.2	30.0
17. Business Expectation Index on Selected Economic Indicators: Next Month							
N/\$ Exchange Rate	-16.5	-13.6	-21.7	-35.6	-17.6	-15.9	0.9
Borrowing Rate	14.3	15.7	10.6	15.6	10.0	16.2	18.6
18. Business Expectation Index on Selected Economic Indicators: Next 3 Months							
N/\$ Exchange Rate	-4.8	-0.9	-19.4	-27.2	-1.47	-4.3	16.4
Borrowing Rate	18.3	15.4	12.9	26.7	14.12	20.5	24.1
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months							
N/\$ Exchange Rate	13.7	18.52	-3.2	-13.3	17.6	21.9	28.2
Borrowing Rate	17.4	15.43	16.6	21.1	14.4	21.9	16.4
20. Business Outlook on the Macroeconomy by Type of Business: Current Month							
Importer	-2.0	-7.3	-18.2	-37.0	1.9	0.0	27.5
Exporter	23.8	8.3	-9.1	-33.3	55.6	7.7	91.7
Both Importer and Exporter	6.3	7.4	-7.6	-4.1	9.1	0.0	32.3
Neither Importer nor exporter	-4.5	-5.6	-1.9	-20.4	-3.9	-3.5	7.4
21. Business Outlook on the Macroeconomy by Type of Business: Next Month							
Importer	8.2	5.5	3.0	-14.8	-7.5	3.8	45.1
Exporter	20.6	50.0	9.1	-50.0	33.3	30.8	16.7
Both Importer and Exporter	10.6	12.6	-6.1	0.0	6.1	15.6	33.9
Neither Importer nor exporter	4.8	6.2	6.5	-11.2	-1.1	7.5	23.2
22. Business Outlook on the Macroeconomy by Type of Business: Next 3 months							
Importer	11.4	16.4	-6.1	-3.7	5.7	-11.5	43.1
Exporter	42.9	50.0	27.3	-16.7	22.2	38.5	100.0
Both Importer and Exporter	24.7	26.3	10.6	8.2	29.3	26.7	40.3
Neither Importer nor exporter	16.7	15.4	17.8	-2.0	20.1	13.9	35.8
23. Business Outlook on the Macroeconomy by Type of Business: Next 6 months							
Importer	22.0	34.5	15.2	11.1	13.2	-15.4	47.1
Exporter	39.7	50.0	18.2	33.3	33.3	61.5	33.3
Both Importer and Exporter	35.4	42.1	15.2	30.6	31.3	40.0	50.0
Neither Importer nor exporter	30.0	27.8	28.0	15.3	29.1	31.8	49.5

Table 2
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)

JULY 2024	Zones						
	Overall	SW	SS	SE	NW	NC	NE
24. Business Outlook on the Macroeconomy by Size of Business: Current Month							
Micro (1-9)	-7.2	-4.5	-14.4	-30.4	12.7	-8.8	6.4
Small (10 – 49)	2.7	2.3	0.0	-12.5	-2.8	1.0	27.6
Medium (50 – 199)	7.2	0.0	2.8	-11.1	-1.1	15.4	30.4
Large (200 & more)	-0.6	-3.3	-7.1	0.0	10.0	-15.2	23.5
25. Business Outlook on the Macroeconomy by Size of Business: Next Month							
Micro (1-9)	4.8	0.9	-1.0	-15.9	15.2	8.8	29.8
Small (10 – 49)	9.4	22.7	2.9	-8.3	-1.4	11.7	31.0
Medium (50 – 199)	8.7	14.3	5.6	-5.6	-12.4	21.2	30.4
Large (200 & more)	8.2	1.6	14.3	33.3	13.3	-3.0	35.3
26. Business Outlook on the Macroeconomy by Size of Business: Next 3 months							
Micro (1-9)	12.8	1.8	7.2	-7.2	29.1	17.7	40.4
Small (10 – 49)	22.6	36.4	14.3	2.8	17.7	23.3	40.2
Medium (50 – 199)	25.2	31.7	19.4	8.3	16.9	17.3	47.8
Large (200 & more)	15.8	18.0	21.4	0.0	26.7	-9.1	35.3
27. Business Outlook on the Macroeconomy by Size of Business: Next 6 months							
Micro (1-9)	24.4	20.5	17.5	13.0	31.6	23.0	55.3
Small (10 – 49)	33.7	48.9	22.9	20.8	24.1	36.9	48.3
Medium (50 – 199)	32.2	41.3	22.2	27.8	24.7	28.8	43.5
Large (200 & more)	37.3	29.5	42.9	33.3	36.7	45.5	47.1
28. Percentage Distribution of Respondent Firms by Type of Business							
Importer	15.5	17.0	15.2	15.0	15.6	8.6	23.2
Exporter	4.0	3.7	5.1	3.3	2.6	4.3	5.5
Both Importer and Exporter	29.1	29.3	30.4	27.2	29.1	29.8	28.2
Neither Importer nor exporter	51.4	50	49	54.4	52.6	57.3	43.2
29. Percentage Distribution of Respondent Firms by Employment Size							
Micro (1-9)	32.7	35	45	38	23.2	37	21
Small (10 – 49)	35.6	27	32	40	41.5	34	40
Medium (50 – 199)	21.8	19	17	20	26.2	17	31
Large (200 & more)	10.0	19	6	2	8.8	11	8

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**