

Business Expectations Survey

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First Quarter, 2014

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**Survey Management Division
Statistics Department
Central Bank of Nigeria**

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EXECUTIVE SUMMARY

The Q1, 2014 Business Expectations Survey (BES) was carried out between the period of February 3-12, 2014 with a sample size of 1,850 business enterprises nationwide. A response rate of 99.0 per cent was achieved, and the sectors covered during the exercise included Industry, Construction, Wholesale/Retail Trade and Services.

The highlights of the BES report are as follows:

- Respondent firms were optimistic on the macro economy as the business condition in Nigeria is expected to improve in Q1 2014. The optimism is driven by the opinion of respondents from the services sector (9.3 points), followed by industrial (5.2 points), wholesale/retail trade (4.2 points) and construction (3.0 points).
- Respondents' optimism in the volume of total order and the internal liquidity position, buoyed the volume of their business activities in the current quarter. Similarly, the positive outlook in access to credit by the majority of firms upped the financial condition of firms in the review quarter.
- The positive outlook in the volume of business activities of the firms implied improved prospects for employment in the next quarter. The sector with the highest prospect for employment is the wholesale/retail trade, followed by services, industrial and the construction.
- The respondent firms emphasized that insufficient power supply is the major factor constraining the business activity in Q1 2014. Other constraining factors are high interest rate, financial problems, unfavourable economic climate, and competition.
- Respondent firms expect the naira exchange rate to remain strong in the current and next quarters. They also expect inflation and borrowing rates to rise in both the current and next quarters.

Business Expectations Survey

First Quarter, 2014

The Q1, 2014 Business Expectations Survey (BES)¹ was conducted during the period February 3—12, 2014. There were 1,850 firms surveyed nationwide, drawn from the updated survey frames of both the Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS). The survey produced a response rate of 99.0 per cent in the quarter under review.

The Map and Table 1 below show the sampled states, the sample size and the percentage response rate of the survey.

About the Survey.

*The response
rate from
the 1,850
firms surveyed was
99.0
per cent*



TABLE 1: Distribution of sample size and response rate (%)

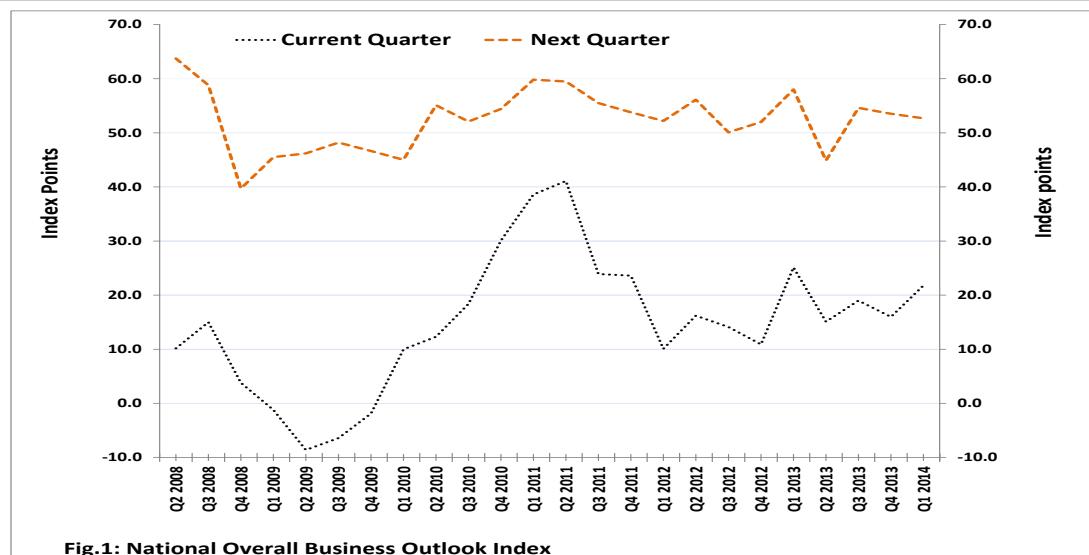
ZONE	SAMPLE STATE	Q1 2014 SAMPLE SIZE	Q1 2014 RESPONSES	Q1 2014 RESPONSE RATE (%)
North Central	Niger, Kwara, Kogi, Abuja, Nassarawa, Benue and Plateau	350	347	99.1
North East	Bauchi, Adamawa, Gombe, and Taraba	200	199	99.5
North West	Kaduna, Katsina, Kano, Jigawa, Zamfara, Sokoto and Kebbi	350	347	99.1
South East	Anambra, Enugu, Ebonyi, Imo and Abia	250	241	96.4
South South	Edo, Delta, Rivers, Cross River, Bayelsa and Akwa-Ibom	300	300	100.0
South West	Lagos, Oyo, Ekiti, Osun, Ogun and Ondo	400	398	99.5
TOTAL		1850	1832	99.0

¹The Business Expectations Survey (BES) is a quarterly 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.

Respondents were drawn from the Industrial, Construction, Wholesale/Retail Trade and Services sectors made up of: Financial Intermediation, Hotels and Restaurants, Renting and Business Activities and Community and Social Services.

The overall response rate for the quarter, at 99.0 per cent was 0.5 percentage point below the level attained in the previous quarter. A breakdown of the responses received by type of business showed that the “neither importer nor exporter” category of the respondents accounted for the highest of 72.5 per cent followed by the “importer” with 14.6 per cent. “Both Importer and Exporter” respondents accounted for 10.2 per cent, while 2.7 per cent represented the “exporter” category (Table 2 sections 16 & 18).

Overall Business Outlook on the Macro economy

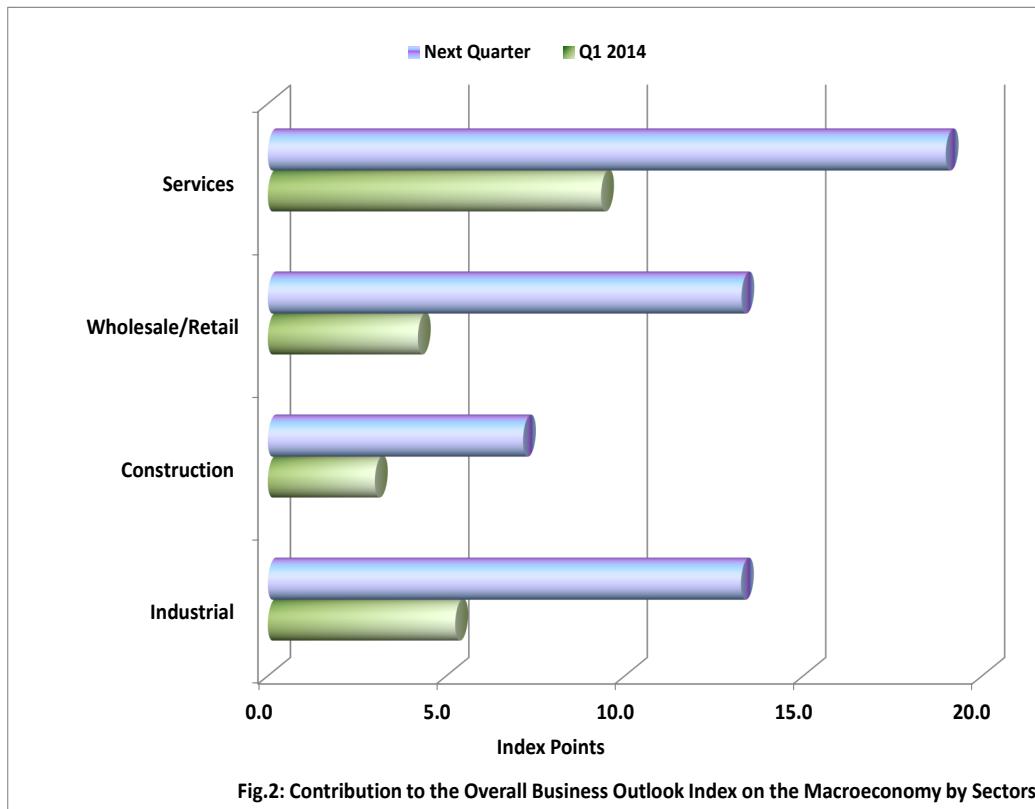


Respondent firms were optimistic on the macro economy as the business condition in Nigeria is expected to improve in Q1 2014 and the next quarter.

The overall confidence index (CI)² which stood at 21.8 index points indicates the respondent firms optimism on the macro economy as the business condition in Nigeria is expected to improve in Q1 2014. At 52.7 points, the overall CI for next quarter indicates that the respondents expect that the macro economy would improve.

The optimism in Q1 2014 is driven by the opinion of respondents from the services sector (9.3 points), followed by industrial (5.2 points), wholesale/retail trade (4.2 points) and construction (3.0 points). Also, the expected drivers for the optimism on the macro economy in the next quarter are services (19.0 points), wholesale/retail trade (13.3 points), industrial (13.3 points) and construction sectors(7.2 points) (Table 2, Sections 20).

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 a given indicator. A positive CI indicates a favourable view, except for the average inflation rate and the average naira borrowing rate, where a positive CI indicates the opposite.



Macroeconomy Outlook by Type and Size of Business

The drivers by type of business for the optimism on the macro economy in the current quarter are “neither importer nor exporter” (14.2 per cent), followed by “importer” (4.5 per cent), “both importer and exporter” (2.8 per cent) and “exporter” (0.2 per cent). (Table 2 Section 23)

The percentage distribution of respondent firms by type of business shows that “neither importer nor exporter” constitutes the highest percentage of responses (72.5 per cent), followed by “importer” (14.6 per cent), “both importer and exporter” (10.2 per cent) and “exporter” (2.7 per cent) (Table 2 section 16).

The drivers by size of business for the optimism on the macro economy in the current quarter are the small, medium and large firms whose contributions are 17.4, 3.6 qand 0.8 per cent, respectively (Table 2 section 25).

The percentage distribution of respondent firms by employment size shows that small size firms constitute the highest percentage of responses (79.0 per cent), followed by medium size firms (14.2 per cent), and large size firms (6.8 per cent) (Table 2 section 17).

Business Outlook Index on the Macroeconomy by Sector

The business sentiment was upbeat across all sectors in Q1 2014.

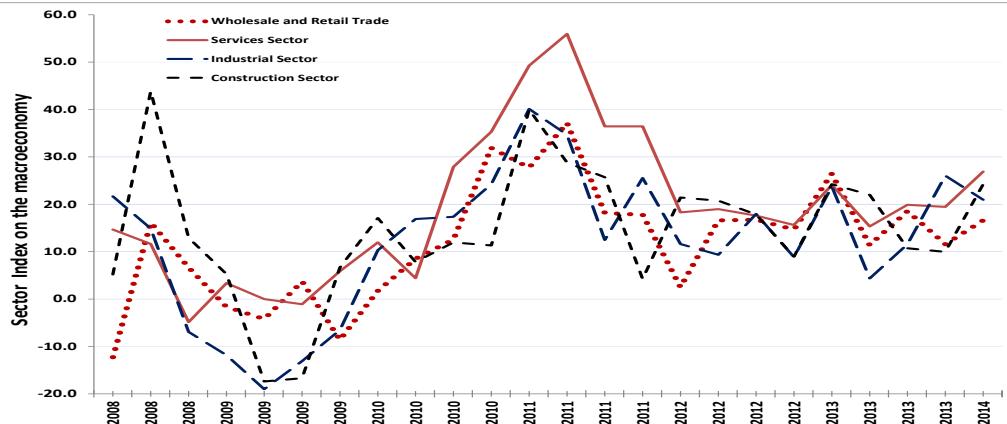


Fig. 3a: Business Outlook Index on the Macroeconomy

Business sentiment across all sectors was optimistic in the current quarter and likely to remain so in the next quarter. The indices of the services, construction, industrial and wholesale/retail stood at 26.9, 21.9, 20.0 and 16.6 points respectively. (Figs. 3a).

The distribution of respondent firms by sector of business shows that services sector constitutes the highest number of responses (636), followed by industrial (481) wholesale/retail (464), and construction (251) (Table 2 section 18).

Business Confidence on Own Operations by Sector

Business confidence indices on own operations was more optimistic across all sectors in Q1 2014, except construction sector, compared with the outlook a year ago

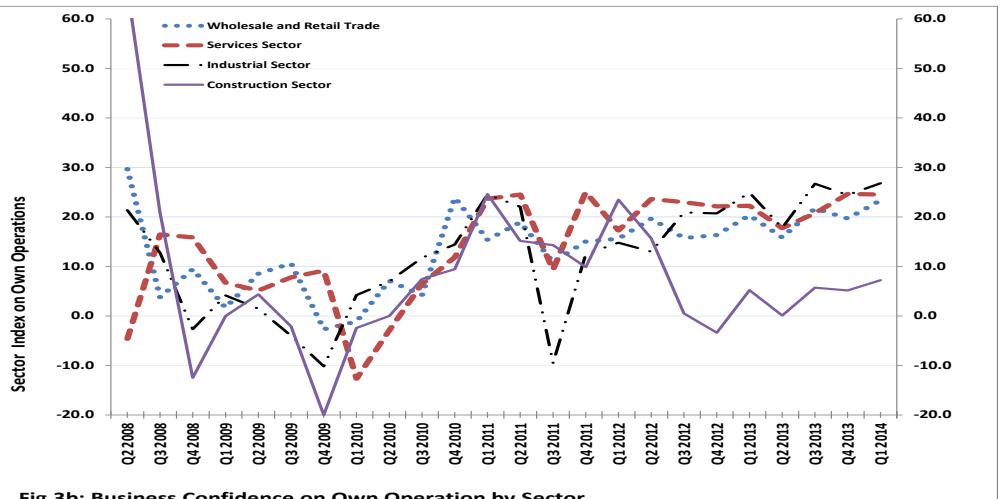
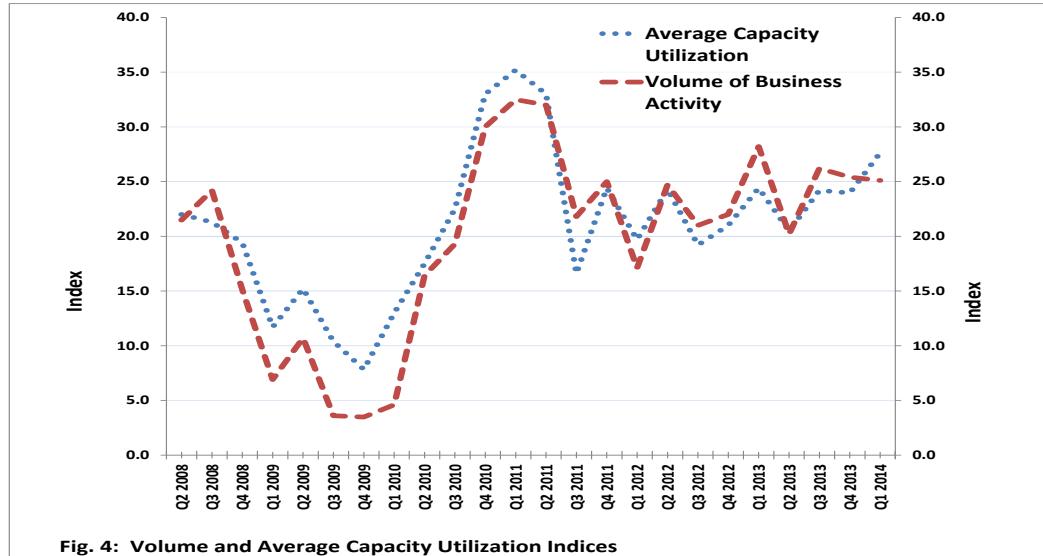


Fig. 3b: Business Confidence on Own Operation by Sector

The confidence index on own operations by sector in the current quarter was more optimistic across all sectors except the construction sector when compared to the level a year ago. The confidence index of services, wholesale/retail trade and industrial sectors stood at 24.5, 23.3 and 19.3 in Q1, 2014, up from their levels of 22.2, 20.3 and 15.4 in the corresponding quarter of 2013, respectively. (Table 2 section 4).

The average capacity utilization index (CUI) at 27.6 points in Q1, 2014 rose by 3.6 points when compared with the 24.4 points achieved a year earlier (Fig. 4).

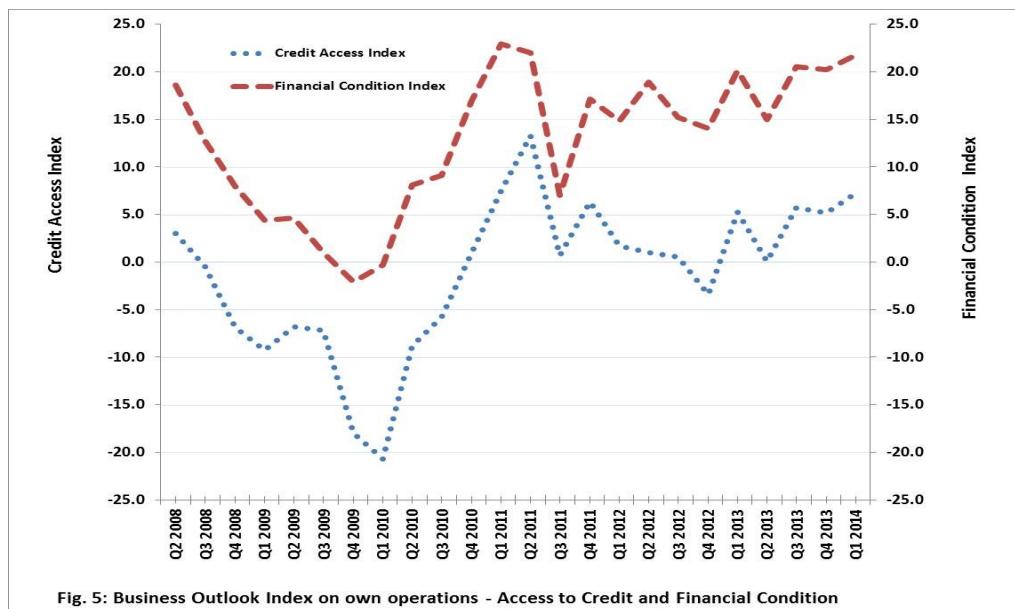
Average capacity utilization rose by 3.6 points in the current quarter.



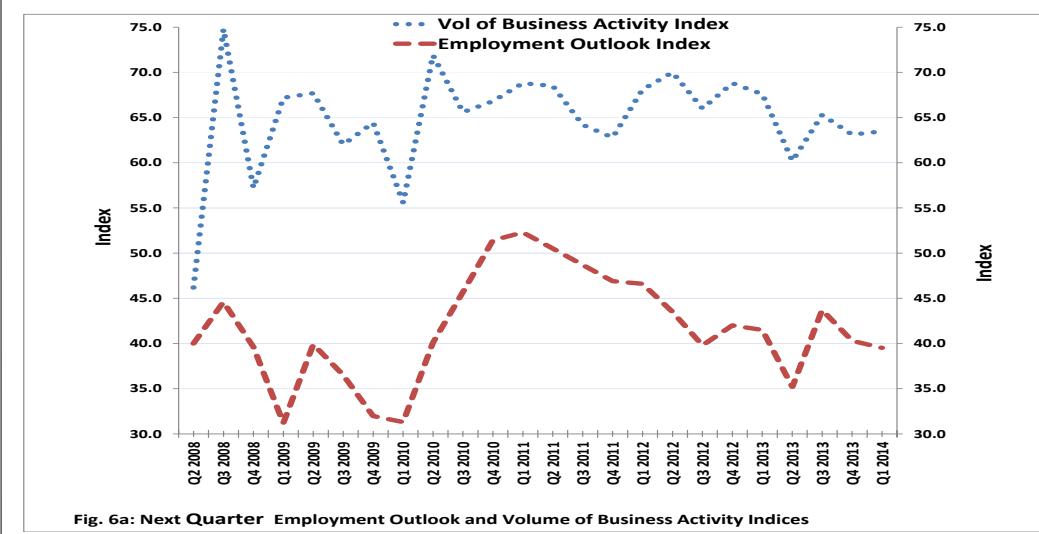
Access to Credit and Financial Condition

The financial condition index in the current quarter stood at 21.8 per cent and was driven by the services (8.5 points), wholesale /retail trade (5.9 points), industrial (5.1 points) and construction sector (2.3 points) (Table 2 sections 5 & 21).

Respondents' optimism in the volume of total order and the internal liquidity position, buoyed the volume of their business activities in the current quarter. Similarly, the positive outlook in access to credit by the majority of firms upped the financial condition of firms in the review quarter (Table 2 section 5).



The positive outlook of the volume of business activities of the firms suggests higher prospect for employment in the next quarter.



Employment and Expansion Plans

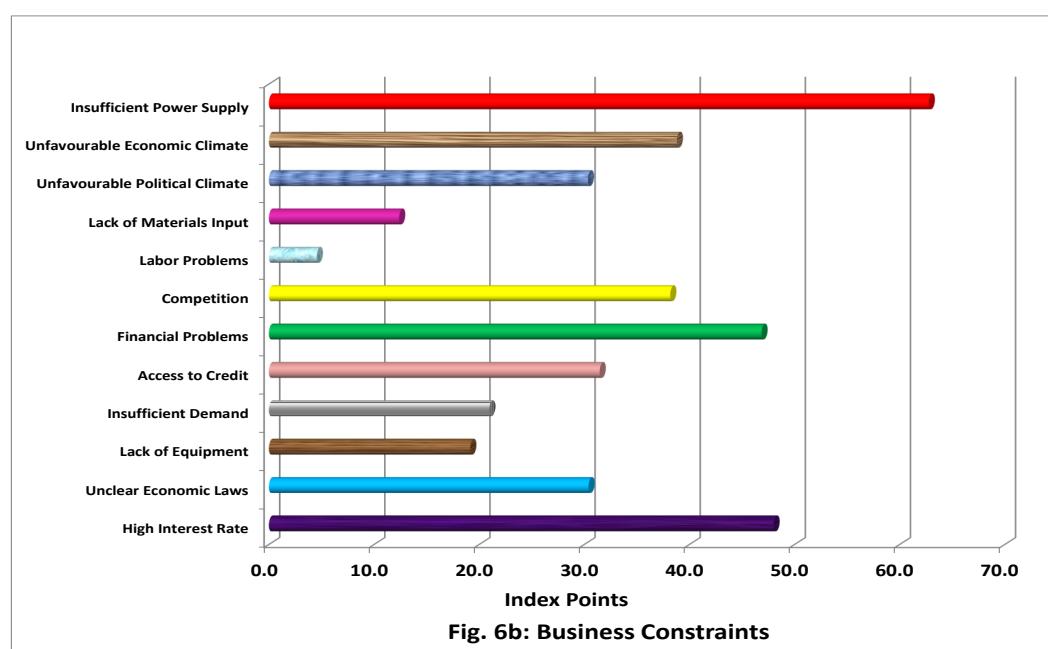
The employment outlook index by sector shows that the wholesale and retail sector has more prospects for employment in the next quarter.

At 63.5 index points, the positive outlook in the volume of business activities implied higher prospect for employment in the next quarter, as the employment index stood at 39.5 points. The employment outlook index by sector, shows that the services sector has higher prospect for creating jobs (13.9 per cent), followed by the wholesale/retail trade sector (10.7 per cent), industrial sector (9.4 per cent) and the construction sector (5.1 per cent) (Table 2 sections 6 & 7).

On the analysis of businesses with expansion plans by sector, the wholesale/retail sector indicated higher interest for expansion with an index of 67.2 points, in the next quarter. Similarly, services, construction and industrial sectors firms indicated interest in expanding their businesses in Q2, 2014 with indices of 67.2, 66.1 and 62.0 points, respectively (Table 2 section 8).

Business Constraints

Insufficient power supply, high interest rate, financial problems, unfavourable economic climate and competition remain major constraints to business in Nigeria.



The respondent firms emphasized, insufficient power supply (62.8 index points), high interest rate (48.0 points) financial problems (46.9 index points), unfavourable economic climate (38.8 index points) and competition (38.2 index points), as the major factors constraining the business activity in the current quarter (Fig. 6b).

Expectations on Exchange Rate

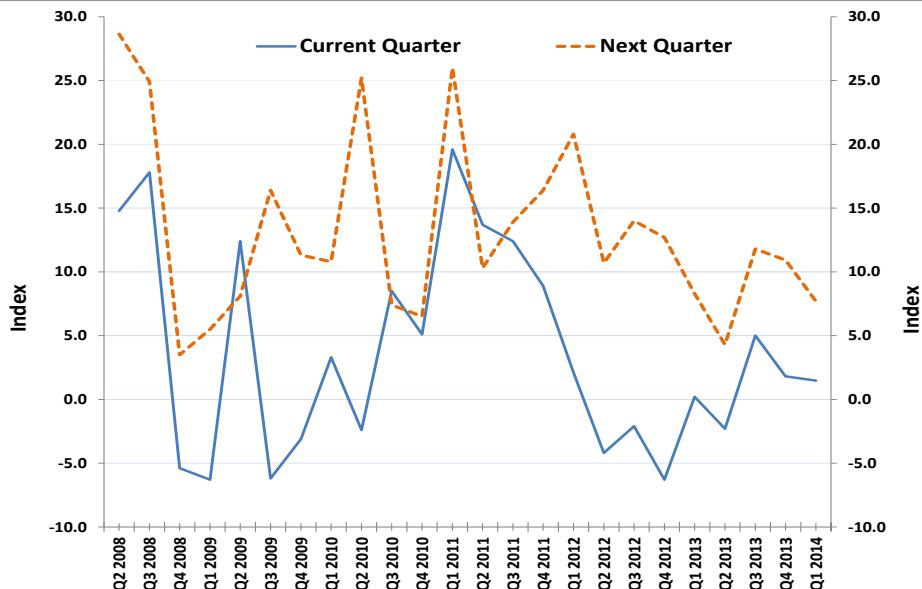
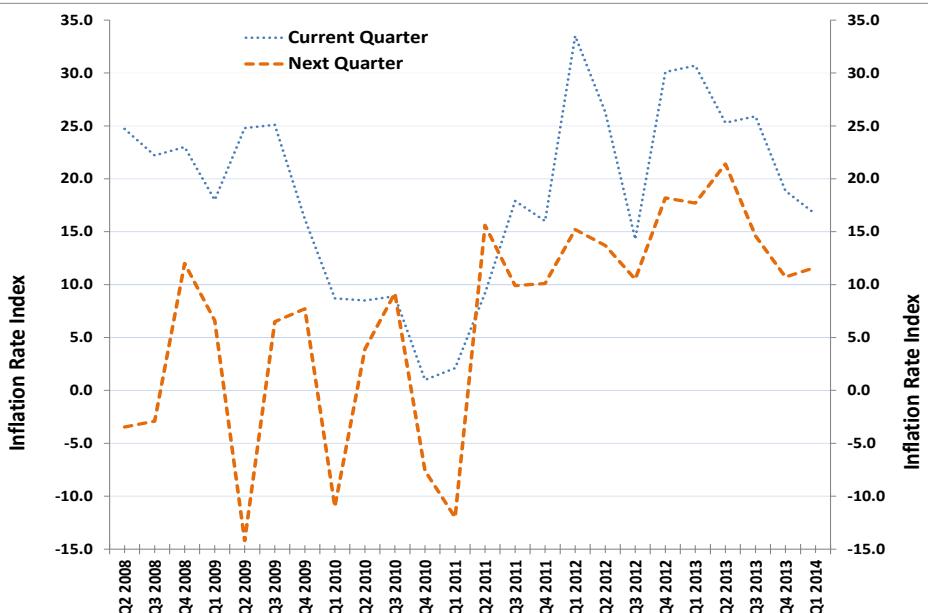


Fig. 6c: Naira Exchange Rate Index

The respondent firms expect the Naira exchange rate to remain strong in the current and next quarters.

Majority of the respondent firms expect the naira exchange rate to remain strong in the current and next quarters, as the confidence indices stood at 1.5 and 7.7 points, respectively (Fig. 6c).

Expectations on Inflation and Borrowing Rates

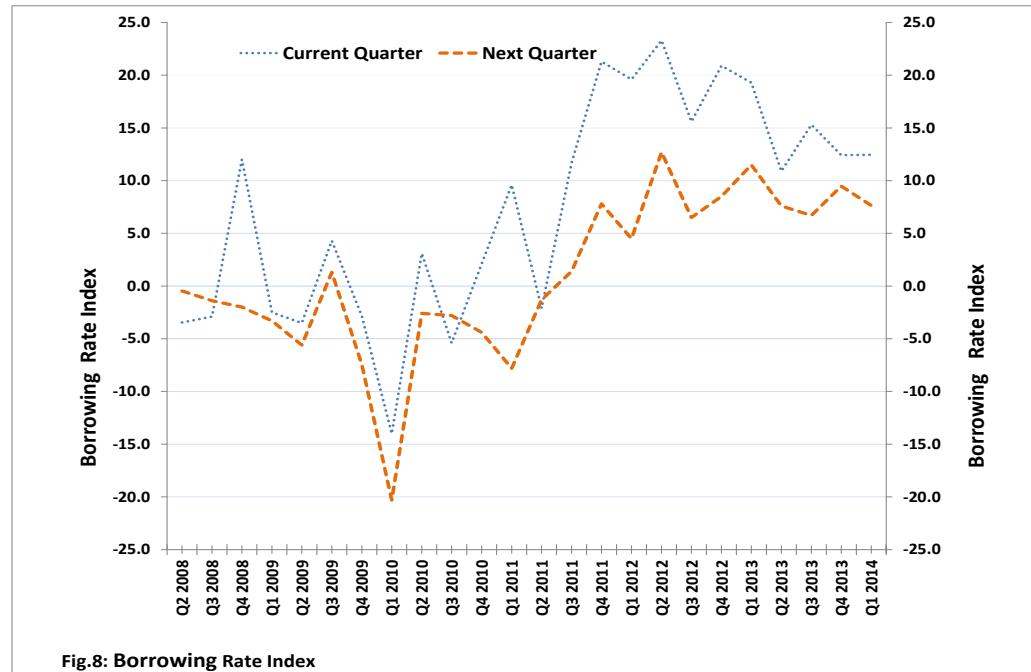


Inflation rate is expected to rise in both the current and next quarters.

Fig. 7: Inflation Rate Index

Respondent firms expect inflation rate to rise in both the current and next quarters, as the confidence indices stood at 16.6 and 11.6 points, respectively (Fig. 7).

*Borrowing
rate is expected
to rise in both
the current
and next
quarters.*



Respondent firms expect the borrowing rate to rise in both the current and next quarters as the confidence indices stood at 12.4 and 7.6 points, respectively (Fig. 8).

TABLE 2
BUSINESS EXPECTATIONS SURVEY

National

Year Quarter	2008				2009				2010				2011				2012				2013				2014					
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
1. Overall Business Outlook on the Macroeconomy Confidence Index: All Sectors																														
Current Quarter																														
National	10.2	15.0	3.8	-1.2	-8.6	-6.4	-1.9	10.0	12.3	18.4	30.1	38.6	41.1	23.9	23.6	10.1	16.2	14.1	10.9	25.1	15.1	19.0	16.0	21.8						
North Central	25.3	30.2	60.3	30.4	0.9	-8.6	4.9	29.4	9.5	27.6	30.2	31.2	62.9	50.5	31.8	6.4	28.6	11.7	19.8	32.3	25.3	13.5	20.6	12.7						
North East	0.0	8.7	12.0	3.3	4.6	34.4	2.4	-15.0	15.5	36.0	56.2	55.7	58.3	37.7	30.7	39.0	5.6	15.8	-9.3	29.8	11.8	20.7	7.0	21.6						
North West	25.0	38.6	-10.9	-8.8	-2.2	-14.3	-6.3	17.2	24.1	36.5	34.9	37.0	35.2	27.9	31.7	2.4	5.1	6.0	15.5	19.2	6.3	22.3	19.5	25.6						
South East	-21.8	-8.7	-10.3	-6.3	-25.8	-17.6	-15.9	8.4	37.1	-12.2	34.0	35.1	7.9	9.4	-1.6	-0.4	23.8	21.8	0.8	36.1	3.6	14.8	17.7	10.8						
South South	34.1	10.4	14.5	6.1	17.0	5.7	-6.4	20.7	-3.5	1.2	21.7	44.4	40.0	7.0	14.1	-3.6	23.6	21.0	19.8	28.4	29.5	22.3	38.0							
South West	8.5	9.0	-25.4	-19.7	-2.5	-14.0	8.6	-4.7	-4.6	14.3	8.1	31.3	40.6	11.5	28.4	18.6	13.4	10.1	12.5	17.9	14.3	14.5	9.6	20.9						
Next Quarter																														
National	63.7	58.8	39.7	45.5	46.2	48.2	46.6	45.0	55.1	52.1	54.4	59.8	59.5	55.5	53.8	52.2	56.1	50.1	52.0	58.0	44.9	54.6	53.5	52.7						
North Central	67.4	66.9	79.4	73.8	52.8	53.0	64.2	52.4	45.3	47.7	50.7	52.3	45.0	49.2	56.1	66.7	44.8	49.4	59.1	50.3	49.2	52.0	39.5							
North East	60.0	52.2	36.9	39.1	43.1	81.7	50.0	75.0	66.6	37.0	35.6	50.0	54.3	37.7	38.2	44.4	48.4	47.6	53.9	69.6	48.8	50.9	49.2	61.3						
North West	67.2	62.7	18.9	32.5	42.9	43.6	52.8	61.7	62.0	70.7	67.7	68.3	62.9	54.7	60.4	34.4	49.2	42.5	54.6	58.0	41.7	64.5	51.3							
South East	77.5	53.6	19.8	25.4	59.7	40.7	25.0	50.7	70.4	32.0	61.9	61.6	29.8	54.1	48.7	54.0	58.4	53.5	28.5	48.5	54.0	44.0								
South South	85.4	61.2	45.2	40.3	-2.9	41.1	47.9	40.6	48.3	64.6	69.8	63.5	68.4	73.7	65.4	58.3	66.9	60.9	50.0	60.5	54.6	55.7	58.3	65.0						
South West	46.4	55.1	31.5	30.1	42.2	44.7	53.5	9.5	40.5	57.7	48.9	61.6	70.3	67.1	69.6	65.0	53.8	52.9	48.3	49.5	43.1	56.7	50.3	57.0						
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																														
Industrial Sector	21.7	14.9	-7.0	-11.9	-19.0	-13.1	-6.5	10.3	16.9	17.4	24.2	40.1	34.7	12.5	25.5	11.6	9.3	6.4	24.8	17.0	16.6	12.3	20.0							
Construction Sector	5.2	43.8	12.9	5.3	-17.4	-16.7	6.7	17.1	7.8	11.9	11.3	40.0	28.8	25.7	4.2	21.4	20.8	14.9	4.5	26.4	18.5	21.7	21.4	21.9						
Wholesale and Retail Trade	-12.3	16.1	6.7	-1.6	-4.2	3.7	-8.6	1.7	8.5	12.6	31.9	27.7	37.2	18.2	17.8	2.5	16.6	16.7	26.4	11.4	18.6	11.6	16.6							
Services Sector of which:	14.7	11.6	-4.9	3.4	0.0	-1.1	5.9	11.9	4.4	27.9	35.3	49.3	56.0	36.4	36.4	18.3	19.0	17.6	24.1	15.3	19.9	19.9	26.9							
Financial Intermediation	44.4	36.4	-21.1	-15.8	-16.7	-30.8	-11.1	42.3	40.0	35.9	48.5	55.8	55.6	30.2	-2.3	26.3	32.8	28.6	46.4	32.3	39.6	47.1	34.7	36.1						
Hotels and Restaurants	8.5	16.3	12.3	0.0	-1.4	-6.3	17.0	11.4	10.9	13.0	30.1	25.6	27.2	23.8	28.1	5.1	6.9	9.9	30.1	18.7	2.1	13.6	11.2	26.7						
Renting and Business Activities	34.0	-16.1	34.4	18.2	-25.0	-3.1	-4.5	8.0	25.0	32.0	28.6	18.2	30.6	41.7	5.6	-1.9	14.2	18.0	8.8	23.7	4.3	11.6	26.0	20.9						
Community and Social Services	78.6	-24.1	25.4	11.1	4.2	-9.1	-12.9	4.3	17.4	12.0	25.0	15.8	12.5	3.8	-7.1	27.3	26.7	17.9	8.9	24.2	22.0	10.7	9.9	24.2						
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																														
Industrial Sector	68.1	58.8	37.6	42.4	45.1	50.4	48.5	57.6	53.8	54.6	53.3	62.1	55.1	54.7	49.3	53.1	47.1	49.9	58.0	44.2	54.3	49.3	50.5							
Construction Sector	63.6	79.5	65.6	65.8	56.5	31.3	53.3	39.0	45.1	73.1	41.5	67.7	69.7	62.9	46.5	56.1	58.9	44.7	47.0	59.9	44.9	50.4	58.0	52.2						
Wholesale and Retail Trade	77.2	57.8	40.6	48.9	50.7	46.3	34.9	34.5	56.0	47.1	61.6	64.8	54.8	60.4	51.2	53.5	56.3	52.2	54.3	59.6	44.4	53.2	52.3	52.4						
Services Sector of which:	54.7	50.0	31.7	33.9	37.2	55.6	39.9	35.8	47.1	44.9	44.4	58.4	51.7	44.4	54.8	52.4	57.2	53.0	57.6	56.4	45.6	57.5	55.5	54.7						
Financial Intermediation	55.6	72.7	36.8	26.3	50.0	23.1	27.8	73.1	53.3	71.8	66.7	62.8	91.7	79.1	54.5	52.6	82.8	62.2	78.6	57.7	63.3	70.3	63.9	58.5						
Hotels and Restaurants	72.0	62.6	47.4	58.3	57.5	63.5	68.2	59.5	61.8	57.0	66.2	69.0	69.6	59.0	62.8	56.2	48.7	47.3	63.7	48.7	38.9	54.0	58.3							
Renting and Business Activities	88.7	51.6	59.4	39.4	25.0	50.0	56.0	57.1	61.2	53.6	60.6	72.2	77.8	61.1	41.5	49.6	55.1	48.6	18.9	51.2	14.0	20.1	15.0	20.2	21.8					
Community and Social Services	93.3	55.2	29.3	51.4	37.5	45.5	58.1	56.5	60.9	52.0	68.8	52.6	81.3	57.7	28.6	50.0	55.7	50.6	59.5	58.2	50.3	51.8	40.8	49.1						
4. Business Confidence Index on Own Operations by Sector: Current Quarter																														
Industrial Sector	21.3	12.8	-2.7	4.1	1.5	-4.0	-10.2	4.2	7.0	11.8	14.4	24.5	22.1	-9.5	12.5	14.8	13.0	7.3	8.0	15.4	10.3	17.5	17.5	19.3						
Construction Sector	66.2	20.8	-12.5	0.0	4.3	-2.1	-20.0	-2.4	0.0	7.5	9.4	24.6	15.2	14.3	9.9	23.5	15.7	10.3	8.3	21.9	14.6	22.8	14.6	16.7						
Wholesale and Retail Trade	29.7	3.8	9.4	1.6	8.5	10.6	-2.7	-1.1	7.1	4.2	23.9	15.4	18.9	10.9	15.0	15.6	19.7	15.7	16.3	20.3	15.9	21.7	19.7	23.3						
Services Sector	-4.6	16.4	15.9	6.7	5.1	7.8	9.2	-12.7	-2.9	6.5	11.9	23.6	24.5	9.3	25.0	17.3	23.6	23.0	22.2	22.2	17.7	20.7	24.6	24.5						
5. Business Outlook Index on Own Operations by Sector: Current Quarter																														
Volume of Business Activity Index	21.5	24.2	15.1	6.9	10.7	3.6	3.5	4.6	16.4	19.3	30.0	32.5	32.0	21.8	25.0	17.1	24.7	21.0	22.0	28.2	20.2	26.2	25.4	25.1						
Volume of Total Order Book Index	-2.3	22.7	12.3	9.5	6.3	2.2	2.7	1.2	11.8	14.0	24.8	25.5	22.8	11.1	17.6	14.5	26.1	20.9	20.7	24.9	17.8	26.7	24.4	26.8						
Credit Access Index	3.0	-0.5	-6.9	-9.3	-6.8	-7.2	-18.0	-8.8	-5.8	1.0	7.5	13.3	0.7	6.3	1.7	1.0	0.5	-3.4	5.2	0.1	5.7	5.2	7.2							
Financial Condition Index	18.6	12.7	7.9	4.4	4.6	1.0	-2.1	-0.3	8.1	9.1	17.0	22.9	22.0	7.0	17.1	14.8	18.9	15.2	14.0	20.1	15.0	20.5	20.2	21.8						

TABLE 2
BUSINESS EXPECTATIONS SURVEY

Year	Quarter	2008				2009				2010				2011				2012				2013						
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
8. Business with Expansion Plans (in per cent): Next Quarter																												
Industrial Sector	75.6	70.0	61.5	61.1	57.1	55.9	52.9	63.0	35.8	27.6	29.4	13.5	25.5	14.1	19.8	29.8	23.5	24.5	17.9	24.2	60.8	64.4	64.3	62.0				
Construction Sector	69.7	68.5	59.4	68.4	39.1	62.5	70.0	58.5	52.9	52.2	24.5	32.3	0.0	20.0	46.5	51.0	38.1	38.9	20.5	34.6	59.7	67.8	65.6	66.1				
Wholesale and Retail Trade	43.9	67.2	60.6	61.9	64.3	63.1	59.1	67.2	50.4	38.1	31.8	20.5	30.7	38.0	36.8	41.0	33.5	38.4	42.0	64.4	69.4	71.0	67.2					
Services Sector of which:	75.4	72.1	67.5	66.4	71.1	68.9	63.2	58.2	52.9	28.9	35.0	34.0	18.1	34.6	23.9	27.7	36.3	39.8	43.8	30.3	64.5	66.3	67.7	66.7				
Financial Intermediation	77.8	63.6	73.7	78.9	58.3	69.2	61.1	61.5	73.3	28.2	45.5	30.2	66.7	34.9	50.0	36.8	65.5	39.0	78.6	40.0	66.9	67.1	67.3	66.7				
Hotels and Restaurants	82.9	69.7	63.2	66.7	54.1	66.7	62.5	67.1	41.8	18.0	14.7	25.6	8.8	1.6	20.7	23.6	14.3	31.9	57.5	20.2	62.2	66.2	65.8	59.4				
Renting and Business Activities	64.2	71.0	71.9	87.9	100.0	84.4	77.3	52.0	57.1	79.6	42.9	51.5	72.2	66.7	77.8	62.3	51.8	48.5	33.7	26.3	62.5	65.9	71.6	69.6				
Community and Social Services	86.7	51.7	72.9	56.9	50.0	70.5	51.6	52.2	21.7	20.0	50.0	5.3	0.0	38.5	14.3	36.4	28.4	40.5	40.0	38.1	67.2	66.1	66.3	72.0				
9. Business Constraints: Current Quarter																												
High Interest Rate	58.1	57.2	55.4	56.4	63.8	54.8	59.1	64.2	62.8	58.6	56.2	53.1	56.0	48.8	51.2	53.4	49.8	47.8	51.5	48.1	49.8	44.1	48.7	48.0				
Unclear Economic Laws	36.1	35.2	35.4	41.7	34.9	37.1	45.6	45.8	42.5	37.0	33.7	35.9	32.5	34.0	38.6	35.0	39.6	41.5	34.3	39.6	36.5	36.0	30.4					
Lack of Equipment	16.3	5.0	13.6	17.1	18.2	18.1	31.2	25.2	26.9	24.8	17.2	25.3	22.4	22.4	22.3	18.3	17.8	27.0	19.1	17.0	24.6	19.5	19.2					
Insufficient Demand	9.9	2.6	13.9	19.8	22.6	19.0	23.0	23.3	30.4	30.1	26.0	18.2	23.6	22.8	24.4	30.6	24.6	22.6	28.5	19.7	24.0	27.0	23.3	21.0				
Access to Credit	26.5	18.7	23.0	23.2	31.4	34.0	39.8	39.2	36.7	47.9	44.9	35.6	40.3	36.8	40.9	34.4	31.5	32.2	36.1	35.6	36.8	34.1	34.1	31.5				
Financial Problems	42.1	41.6	45.4	48.8	46.7	51.1	60.0	51.9	49.4	49.7	46.9	47.9	48.2	46.0	48.4	46.4	49.9	53.0	49.0	50.1	49.2	46.7	46.9					
Competition	34.2	32.7	38.1	34.4	39.8	31.1	32.3	29.1	41.9	34.9	31.2	28.2	35.8	38.3	37.9	37.8	39.3	37.7	37.4	36.6	41.5	38.3	38.2					
Labor Problems	-14.3	-16.6	-8.5	-8.1	0.8	-0.2	-1.3	5.8	6.2	6.8	2.7	4.8	6.8	10.6	6.2	8.5	0.9	4.4	8.5	0.2	10.4	9.9	12.4	12.4				
Lack of Materials Input	5.4	-2.9	10.2	11.2	11.6	8.7	9.3	20.6	18.7	15.6	13.7	8.3	15.9	15.6	18.7	20.6	8.0	12.5	18.8	9.6	7.8	18.0	14.2	12.4				
Unfavourable Political Climate	17.6	13.9	23.7	28.7	29.3	-11.3	32.0	36.6	33.2	36.6	30.3	21.9	27.1	30.9	27.5	35.1	27.6	39.8	38.6	29.4	34.7	34.9	34.4	30.3				
Unfavourable Economic Climate	43.4	37.5	42.0	45.5	49.1	42.6	48.5	48.1	47.5	52.1	42.2	37.3	38.9	41.0	38.4	44.8	37.5	48.0	45.8	35.8	44.5	44.3	43.9	38.8				
In sufficient Power Supply	68.5	68.5	60.8	58.0	71.0	66.2	70.5	77.2	72.7	75.7	72.8	63.6	74.1	72.8	66.2	64.6	74.3	71.6	68.5	69.3	70.7	65.3	65.5	62.8				
10. Business Expectation Index on Selected Economic Indicators: Current Quarter																												
N/S Exchange Rate	14.8	17.8	-5.4	-6.3	12.4	-6.2	-3.1	3.3	-2.4	8.5	5.1	19.6	13.7	12.4	8.9	2.1	-4.2	-2.1	-6.3	0.2	-2.3	5.0	1.8	1.5				
Inflation Rate	24.7	22.2	23.0	18	24.8	25.1	16.2	8.7	8.5	8.9	1.0	2.1	9.2	17.9	16.0	33.5	26.3	14.3	30.1	30.7	25.3	25.9	18.9	16.6				
Borrowing Rate	-3.5	-2.9	12.0	-2.5	-3.5	4.3	-2.9	-14.0	3.1	-5.4	2.1	9.6	-2.1	11.7	21.3	19.6	23.3	15.6	20.9	19.3	10.9	15.3	12.4	12.4				
11. Business Expectation Index on Selected Economic Indicators: Next Quarter																												
Importers	28.6	24.9	3.5	5.5	8.1	16.4	11.3	10.8	25.2	74	6.5	26.0	10.3	13.9	16.4	20.8	10.7	14.0	12.7	8.3	4.3	11.8	10.9	7.7				
Exporters	-3.5	-2.9	12.0	6.6	-14.2	6.5	7.7	-11.0	3.9	9.2	-7.6	-12.0	15.6	9.9	10.1	15.2	13.7	10.5	18.2	17.7	21.4	14.6	10.7	11.6				
Both Importer and Exporter	-0.5	-1.4	2.0	-3.3	-5.6	1.3	-7.5	-20.3	-2.6	-2.8	-4.4	-7.8	-1.3	1.4	7.8	4.5	12.7	6.5	8.5	11.5	7.6	6.7	9.5	7.6				
Neither Importer nor Exporter	11.1	7.7	2.3	-10.2	-8.6	-8.3	0.4	13.4	16.3	15.6	27.5	36.8	37.6	16.1	20.1	9.5	15.6	12.6	10.3	22.7	13.2	18.4	15.5	19.6				
12. Business Outlook index on the Macroeconomy by Type of Business: Current Quarter																												
Importer	3.9	14.9	7.7	11.1	-22.0	11.5	-2.8	6.5	11.5	20.5	36.6	45.1	51.6	28.8	34.6	4.5	20.7	19.6	13.6	34.5	24.0	30.3	23.6	31.0				
Exporter	42.9	43.8	-14.3	10.3	25.0	-15.2	-4.0	-2.0	12.1	37.8	61.4	48.7	41.7	77.6	23.1	29.6	28.1	-16.1	8.2	27.3	34.1	14.0	4.8	8.2				
Both Importer and Exporter	6.8	16.1	15.1	4.5	-22.3	-12.0	-3.9	-5.9	23.7	20.2	33.3	35.6	32.4	21.4	24.5	11.9	22.7	12.9	26.9	15.0	6.2	9.0	27.4					
Neither Importer nor Exporter	65.1	57.7	40.8	45.2	48.6	51.7	52.1	56.1	55.6	59.0	60.7	65.1	68.2	62.6	57.7	54.6	56.1	48.5	49.9	57.1	42.8	55.5	53.3	53.3				
13. Business Outlook index on the Macroeconomy by Size of Business: Current Quarter																												
Small (<50)	5.4	13.6	6.7	1.7	-8.9	-4.9	63.6	13.8	13.2	17.4	30.7	37.7	42.2	20.6	20.3	8.9	15.2	12.9	8.7	23.7	12.0	18.2	13.7	22.0				
Medium (50 and <200)	17.9	19.1	-9.6	1.7	-11.6	-2.5	58.4	-7.1	10.2	25.6	35.9	46.2	38.2	28.3	28.8	12.3	18.6	17.8	13.6	29.3	27.6	17.4	22.7	25.3				
Large (200 and Up)	23.5	19.2	6.8	-8.1	0.0	-26.0	55.8	20.0	10.8	11.5	15.7	32.1	35.8	37.7	39.7	15.9	22.7	21.4	34.5	34.7	30.3	32.0	27.7	11.3				
14. Business Outlook index on the Macroeconomy by Type of Business: Next Quarter																												
Small (<50)	65.7	59.1	40.9	47.8	48.1	50.3	47.8	46.9	55.5	53.9	56.7	64.7	59.5	58.8	53.8	54.9	49.2	51.2	56.9	44.0	54.2	53.9	53.1					
Medium (50 and <200)	64.6	59.1	40.0	42.4	40.8	46.3	50.4	38.8	53.9	50.0	59.2	41.6	63.7	53.0	56.7	51.6	58.7	48.8	53.0	62.7	49.6	56.9	48.9	48.3				
Large (200 and Up)	52.4	60.3	29.3	36.1	45.8	36.5	34.7	45.6	54.1	42.5	30.7	51.8	51.9	39.0	49.6	29.8	65.5	63.2	62.2	62.9	46.2	53.9	58.1	56.5				
15. Business Outlook index on the Macroeconomy by Size of Business: Next Quarter																												
Importer	17.7	18.3	28.3	29.6	15.0	23.2	26.4	22.0	16.3	22.3	21.7	21.8	24.8	22.2	23.2	21.7	14.6	15.5	12.9	17.0	12.6	16.1	14.2	14.6				
Exporter	3.2	3.5	3.0	4.0	4.7	3.1	4.4	4.4	3.0	3.6	2.9	2.6	5.9	2.0	3.1	1.8	1.6</											

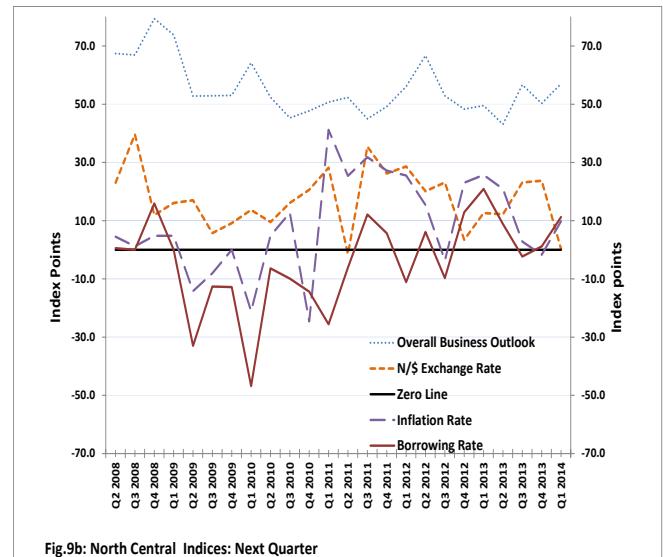
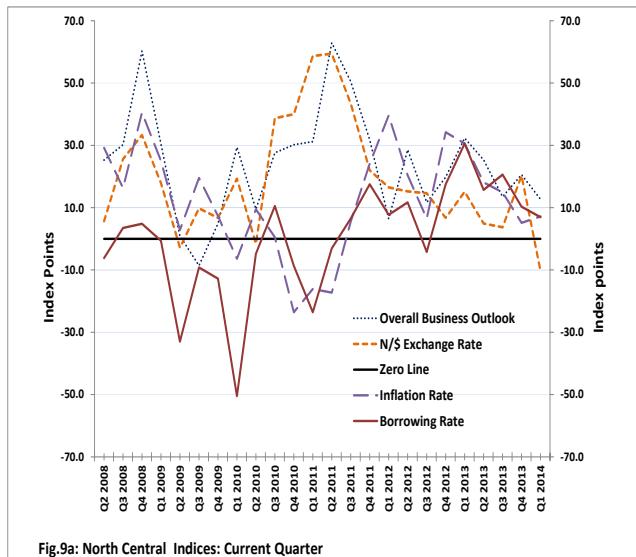
TABLE 2
BUSINESS EXPECTATIONS SURVEY

Year		National												Business Expectations Survey																													
Year	Quarter	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	Q1											
17. Percentage Distribution of Respondent Firms by Employment Size		69.1	71.9	73.3	71.5	70.3	73.5	71.3	66.1	72.8	71.6	72.7	75.2	76.4	70.6	73.8	76.9	79.1	80.8	81.0	80.8	79.0	78.8	79.0	79.0	79.0	79.0	79.0	79.0	79.0													
Small (<50)		18.7	19.3	18.1	19.9	20.0	16.6	16.5	22.2	17.1	19.1	16.9	16.5	15.6	18.0	11.4	14.4	14.1	12.9	12.5	13.5	13.0	14.3	13.6	14.2	14.2	14.2	14.2	14.2	14.2	14.2												
Medium (50 and <200)		11.9	8.7	8.6	8.5	9.7	9.8	12.2	11.7	9.9	9.2	10.4	8.4	8.0	11.4	10.6	8.6	6.8	6.2	6.3	6.4	6.2	6.6	6.6	6.8	6.8	6.8	6.8	6.8	6.8	6.8												
Large (200 and Up)		0.3	0.1	0	0.1	0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0													
No Response																																											
18. Distribution of Respondent Firms by Sector		1075	1050	1024	850	1100	1100	1100	1100	1100	1100	1100	1350	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400	1400											
Sample Size (N)		80.6	83.3	81.5	71.2	71.3	89.1	73.1	69.7	67.9	90.7	90.5	94.8	92.6	91.5	95.1	94.4	96.4	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5								
Response Rate(%)		866	856	856	729	606	980	804	767	747	1224	1222	1227	1227	1227	1227	1281	1331	1746	1880	1882	1881	1943	1922	1920	1930	1941	1832	1832	1832	1832	1832	1832	1832	1832	1832	1832						
All Sectors		240	338	187	194	205	350	276	262	243	340	326	365	349	305	329	379	462	482	477	467	477	475	481	480	254	266	276	281	281	281	281	281	281	281								
Industrial Sector		77	73	32	38	23	48	30	41	51	67	53	65	66	70	71	98	249	262	266	269	276	281	281	281	281	281	281	281	281	281	281	281	281	281								
Construction Sector		180	186	180	182	143	217	186	177	141	310	276	267	312	303	326	475	488	502	484	492	492	485	493	464	464	464	464	464	464	464	464	464	464									
Wholesale and Retail Trade		369	299	290	119	235	312	287	312	505	567	578	633	603	605	794	681	636	715	699	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694								
Services Sector of which:		18	11	19	19	12	13	18	26	15	52	47	43	36	43	32	38	129	119	113	130	130	151	114	134	134	134	134	134	134	134	134	134										
Financial Intermediation		82	99	57	72	74	96	88	79	110	87	122	129	125	122	133	178	206	182	181	193	193	198	187	187	187	187	187	187	187	187	187	187										
Hotels and Restaurants		53	31	32	33	24	4	32	22	25	28	49	28	33	36	36	53	156	167	190	198	184	173	169	148	148	148	148	148	148	148	148	148										
Renting and Business Activities		15	29	59	72	44	31	23	23	25	16	19	16	26	28	44	190	168	170	194	183	168	168	168	168	168	168	168	168	168	168	168											
Community and Social Services																																											
19. Business Outlook Index on the Macro-economy by Sector Contribution: Current Quarter		19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0	19.5	19.0							
Industrial Sector		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5					
Construction Sector		-2.6	3.3	1.4	-1.0	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8						
Wholesale and Retail Trade		6.3	3.9	-1.7	0.5	0.0	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4						
Services Sector		0.9	0.4	-0.5	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3						
20. Business Outlook Index on the Macro-economy by Sector Contribution: Next Quarter		18.9	22.2	8.2	11.3	15.3	16.1	17.3	16.6	18.7	15.0	14.6	14.7	16.7	13.1	13.5	10.7	13.0	12.1	12.7	13.9	11.0	13.4	12.0	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3							
Industrial Sector		5.7	6.5	2.5	3.4	2.1	1.5	2.0	2.1	3.1	4.0	1.8	3.3	3.5	3.2	3.2	7.8	6.2	6.6	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3					
Construction Sector		16.1	12.0	8.5	12.2	12.0	10.3	8.1	8.0	10.7	11.9	13.9	13.0	13.2	14.3	12.5	14.6	14.6	13.9	14.0	15.1	11.4	13.4	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3									
Wholesale and Retail Trade		23.3	16.7	10.7	5.5	14.4	20.7	15.5	13.4	19.7	18.5	20.6	20.6	25.4	25.2	20.9	24.9	20.7	23.8	20.7	17.9	20.0	16.6	20.7	19.8	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0							
Services Sector		63.9	57.3	29.9	32.5	43.8	48.6	42.8	40.0	52.1	49.4	50.9	56.4	58.6	51.7	53.5	52.2	56.2	50.1	53.3	58.1	44.9	54.6	53.5	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7								
21. Confidence Index on Own Operations by Sector: Current Quarter		5.9	4.8	-0.6	1.1	0.5	-1.4	-3.5	1.4	2.3	3.3	3.8	6.7	5.9	5.9	-2.3	3.1	3.2	1.9	2.0	3.7	2.5	4.3	4.3	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1							
Industrial Sector		5.9	1.7	-0.5	0.0	0.2	-0.1	-0.7	-0.7	-0.1	0.9	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5					
Construction Sector		6.2	6.9	16.9	6.2	10.7	8.9	6.5	4.4	8.4	10.4	10.8	10.7	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1					
Wholesale and Retail Trade		-2.0	5.5	5.4	1.1	2.0	2.9	3.6	-4.7	-1.2	-1.2	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8					
Services Sector		46.4	44.7	52.1	20.2	39.9	38.2	32.9	31.2	40.5	47.3	54.9	52.9	54.9	54.9	54.9	54.9	49.9	50.4	48.3	30.4	39.8	42.3	41.5	35.2	43.8	40.3	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5					
Financial Condition Index		16.0	12.8	6.3	2.6	4.6	3.7	-1.3	-3.7	2.4	7.4	15.2	21.3	23.2	5.5	18.7	16.6	18.9	15.2	15.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1				
22. Employment Outlook Index on Own Operations by Sector: Next Quarter		14.3	15.1	8.2	4.9	11.7	10.6	10.7	11.9	9.6	11.1	12.2	11.4	12.5	9.5	10.3	10.0	9.5	9.1	10.1	8.4	7.8	10.4	8.4	8.4	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8						
Industrial Sector		3.5	4.6	2.2	2.5	0.8	1.2	2.0	2.3	4.0	2.5	2.0	2.7	2.5	2.5	2.6	2.6	3.0	6.1	6.0	5.3	6.4	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8		
Construction Sector		1.2	2.6	1.6	2.0	-0.2	-3.2	-1.2	-0.5	-0.8	3.0	2.7	2.1	2.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
Wholesale and Retail Trade		6.8	4.8	-1.3	-5.9	-6.0	-4.8	0.2	8.1	10.7	9.6	17.8	24.2	24.5	10.3	13.1	6.4	11.4	9.3	7.9	16.6	10.0	13.2	11.8	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2
Services Sector		10.1	11.6	2.0	-1.8	-8.5	-6.0	-1.9	9.9	12.3	18.4	23.3	29.9	36.5	39.1	42.8	44.4	40.0	37.5	36.6	40.9	35.8	41.7	32.6	39.8	40.3	38.6	38.6	38.6	38.6	38.												

Business Expectations Survey

Q1 2014 North Central Zone

Business Outlook



Respondents in the North Central zone were less optimistic on business activities in the quarter under review as overall confidence index dropped to 12.7 index points, down by 19.6 points below the level achieved in the corresponding quarter of 2013. However, at 39.5 points, respondents were more optimistic about business activities in the next quarter as the index rose by 26.8 points above the level achieved in the current quarter (Fig. 9).

The optimism in the overall business outlook in the zone were driven by the industrial sector (5.2 points), services (4.6 points) and wholesale and retail (3.2 points), but was dampened by the construction sector (-0.3 points) (Table 3 sections 2 & 14).

Respondents' optimism in the volume of total order and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, respondents slight optimism in access to credit by some of the firms would likely improve the financial condition of firms in the review quarter.

The financial condition (or internal liquidity position) of the firms at 6.1 points in the current quarter was driven by wholesale/retail trade (2.9 points), services (1.7 points), construction (1.2 points), and industrial sector (0.3 points) (Table 3 sections 4, 5 & 15).

Respondents in the zone cited insufficient power supply, financial problems, high interest rate, competition, access to credit and unfavourable economic climate as limiting factors to the growth of business activities (Table 3 section 8).

Respondent firms in the zone expect naira exchange rate to remain weak in the current quarter, but to be strong in the next quarter. They also expect inflation and borrowing rates to rise in the current and next quarters. (Tables 3 sections 9 & 10).

The respondent firms by type of business show that "neither importer nor exporter" category constituted the majority with 79.8 per cent, followed by "importer" 11.8 per cent "both importer and exporter" 7.5 per cent and "exporter" 0.9 per cent (Table 3 section 11).

TABLE 3
BUSINESS EXPECTATIONS SURVEY
North Central Zone

Year	2008				2009				2010				2011				2012				2013			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1. Overall Business Outlook on the Macroeconomy																								
Confidence Index: All Sectors																								
Current Quarter	25.3	30.2	60.3	30.4	0.9	-8.6	4.9	29.4	9.5	27.6	30.2	31.2	62.9	50.5	31.8	6.4	28.6	11.7	19.8	32.3	25.3	13.5	20.6	
North Central/ Next Quarter	25.3	66.9	79.4	73.8	52.8	52.9	53.0	64.2	52.4	45.3	47.7	50.7	52.3	45.0	49.2	56.1	66.7	44.8	49.4	59.1	50.3	49.2	52.0	
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																								
Industrial Sector	48.3	26.7	22.9	-2.5	-2.6	25.0	-2.6	20.9	4.5	-2.8	9.1	27.0	47.6	27.0	-2.7	16.7	37.3	2.6	10.5	21.9	13.8	13.8	16.9	
Construction Sector	3.1	27.3	100	50.0	-40.0	-55.6	-14.3	63.6	0.0	27.3	-12.5	-30.0	25.0	28.6	0.0	37.5	32.6	13.0	9.3	40.7	25.0	1.8	28.6	
Wholesale and Retail Trade	25.0	35.6	70.6	42.2	8.8	8.5	5.6	83.3	42.2	39.3	12.5	64.3	7.4	34.4	-4.7	23.4	13.2	25.6	42.2	26.4	12.6	27.1	27.1	
Services Sector of which:	0.0	40.0	66.7	56.3	-12.5	7.1	25.0	53.3	10.0	38.7	42.2	61.4	86.5	80.7	51.9	10.0	26.0	15.6	25.8	28.1	26.6	18.8	14.5	
Financial Intermediation	40.0	0.0	100	66.7	0.0	0.0	20.0	0.0	0.0	0.0	0.0	15.8	-6.7	-36.4	-25.0	16.7	6.7	29.0	42.9	26.9	48.4	18.5	-3.2	
Hotels and Restaurants	25.0	38.5	58.3	4.5	0.0	14.3	12.5	28.6	-9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.6	18.2	25.0	24.1	
Renting and Business Activities	20.0	-12.5	92.9	72.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.0	20.6	11.4	
Community and Social Services	14.3	0.0	80.0	40.0	66.7	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.1	15.2	
Community and Social Services	14.3	0.0	80.0	40.0	66.7	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.3	
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																								
Industrial Sector	80.7	71.6	68.6	69.2	43.6	49.3	51.9	55.8	36.4	41.7	36.4	43.2	41.5	45.9	16.2	55.6	69.3	42.9	50.0	56.2	47.9	45.0	47.9	
Construction Sector	56.3	63.6	100	80.0	20.0	0.0	0.0	81.8	57.1	90.9	0.0	60.0	81.3	57.1	62.5	60.5	42.6	27.8	66.1	40.4	36.4	55.6	55.6	
Wholesale and Retail Trade	58.3	64.4	94.1	80.0	58.8	52.2	52.8	61.5	66.7	46.7	53.6	43.8	50.0	66.7	59.4	53.1	62.8	49.5	51.1	61.4	60.4	52.9	60.0	
Services Sector of which:	68.2	53.3	91.7	81.3	25.0	64.3	53.6	73.3	60.0	38.7	49.5	53.5	49.0	36.7	54.7	62.0	70.2	43.8	57.0	56.3	48.4	54.7	50.0	
Financial Intermediation	80.0	100.0	0.0	0.0	0.0	0.0	0.0	80.0	0.0	50	70.6	57.9	80.0	54.5	66.7	38.9	83.3	61.3	85.7	61.5	77.4	63.0	54.8	
Hotels and Restaurants	100.0	61.5	66.7	77.3	76.5	78.6	81.3	57.1	63.6	0.0	0.0	0.0	52.6	0.0	0.0	0.0	68.8	36.4	52.8	44.8	33.3	47.1	57.1	
Renting and Business Activities	50.0	62.5	64.3	81.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63.3	43.8	45.2	57.9	50.0	48.5	57.1	
Community and Social Services	57.1	80.0	92.9	70.0	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	34.4	48.5	59.5	34.4	61.8	30.0	
4. Business Confidence Index on Own Operations by Sector: Current Quarter																								
Industrial Sector	39.7	22.7	-2.9	-5.1	2.6	-5.3	-36.3	18.6	4.5	-22.2	-24.2	-2.7	7.1	-16.2	-16.2	19.2	25.3	3.9	12.0	19.2	16.4	20.0	14.1	
Construction Sector	-15.6	18.2	66.7	20.0	-40.0	-22.2	-0.5	18.2	14.3	-18.2	-25.0	-50.0	31.3	7.1	0.0	6.3	37.2	9.3	11.1	39.0	13.5	5.5	22.2	
Wholesale and Retail Trade	2.8	15.6	58.8	44.4	20.6	12.8	5.5	3.8	33.3	2.2	7.1	-18.8	3.6	-29.6	0.0	14.4	23.4	7.7	27.8	22.9	23.1	19.5	35.3	
Services Sector	30.8	26.2	61.1	42.3	-7.1	0.0	21.3	40.0	-10.0	8.0	-1.8	10.9	8.3	14.7	10.4	31.3	28.2	18.0	26.8	23.7	20.3	16.4	24.4	
5. Business Outlook Index on Own Operations : Current Quarter																								
Volume of Business Activity Index	33.7	40.7	47.6	32.7	9.4	0.6	11.6	16.5	-7.9	19.3	24.1	15.1	38.6	42.5	30.8	18.7	31.2	18.6	31.3	35.7	25.8	23.7	27.4	
Volume of Total Order Book Index	43.8	38.9	55.6	35.1	8.5	-1.7	15.2	11.0	-3.2	11.6	20.0	6.0	29.0	10.6	8.2	13.1	32.7	20.0	29.0	34.3	27.9	25.2	27.4	
Credit Access Index	14.0	0.6	32.6	21.4	-17.9	-20.7	-19.5	-33.1	-3.2	9.4	4.1	-1.5	15.2	-1.5	0.5	-13.4	6.4	-4.0	7.1	7.8	7.3	7.2	15.7	
Financial Condition Index	19.7	19.2	42.8	29.8	3.8	2.3	4.9	12.8	4.7	3.3	4.1	-2.0	8.7	2.0	2.5	11.7	27.4	10.9	21.2	25.1	19.1	16.3	24.6	
Average Capacity Utilization	32.6	33.1	56.4	28.6	12.3	5.2	13.4	22.9	9.5	16.6	20.6	15.6	21.3	9.6	6.7	10.1	29.5	16.5	27.0	25.7	26.4	22.6	26.3	
6. Business Outlook Index on Own Operations : Next Quarter																								
Volume of Business Activity Index	80.3	82.6	94.4	82.7	66.0	71.3	65.9	66.1	55.6	56.9	60.0	69.4	65.5	50.5	50.7	69.4	75.0	61.4	61.2	59.5	60.5	63.7	58.9	
Employment Outlook Index	50.0	46.5	66.6	57.1	34.0	30.5	37.2	47.7	11.2	56.9	65.7	70.4	67.5	73.2	53.9	52.7	48.1	40.8	39.9	39.1	35.5	47.7	44.6	
7. Business with Expansion Plans (in per cent): Next Quarter																								
Industrial Sector	74.1	76.0	25.0	71.8	59.0	40.8	46.8	44.2	-27.3	41.7	21.2	-45.9	0.0	-54.1	-2.7	27.8	49.3	19.5	41.3	39.7	64.4	60.0	59.2	
Construction Sector	75.0	63.6	3.0	80.0	0.0	33.3	71.4	72.7	42.9	81.8	25.0	40.0	-12.5	-60.0	25.0	25.0	58.1	18.5	15.4	32.2	61.5	56.4	66.1	
Wholesale and Retail Trade	80.6	71.1	32.0	77.8	64.7	63.8	52.8	73.1	66.7	68.9	71.4	65.6	-32.1	-37.5	-6.3	46.9	66.0	38.5	51.1	59.0	68.1	66.3	78.8	
Services Sector of which:	77.3	86.7	12.0	93.8	87.5	71.4	66.7	80.0	20.0	64.0	37.6	37.6	15.8	-27.7	30.2	42.0	69.5	28.1	51.6	43.7	63.3	69.5	71.0	
Financial Intermediation	60.0	0.0	1.0	100.0	0.0	0.0	0.0	0.0	20.0	0.0	64.3	0.0	36.8	-6.7	-42.1	16.7	22.2	73.3	48.4	71.4	23.1	64.5	70.4	61.3
Hotels and Restaurants	100.0	69.2	8.0	68.2	64.7	64.3	62.5	71.4	9.1	0.0	5.9	0.0	0.0	0.0	0.0	0.0	68.8	15.2	38.9	24.1	57.6	61.8	68.6	
Renting and Business Activities	75.0	62.5	10.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.0	43.8	41.9	57.9	68.8	72.7	91.4	
Community and Social Services	85.7	40.0	15.0	75.0	33.3	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.0	6.3	57.6	57.1	62.5	73.5	60.0	

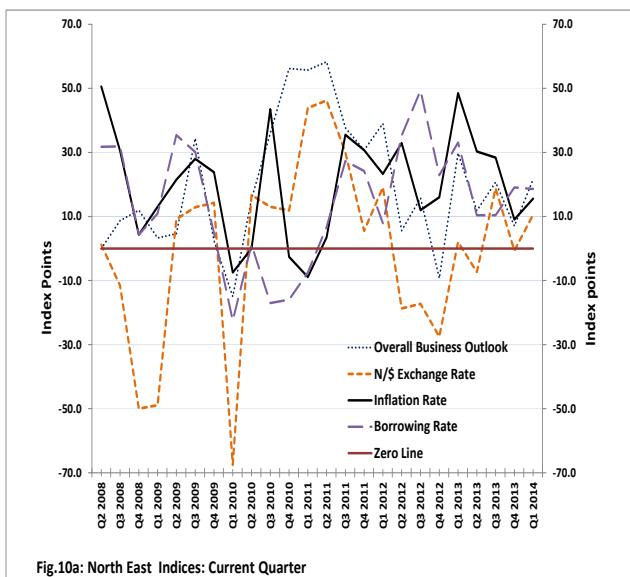
TABLE 3
BUSINESS EXPECTATIONS SURVEY

Year	2008				2009				2010				2011				2012				2013				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
8. Business Constraints: Current Quarter																									
High Interest Rate	64.0	58.1	59.5	58.2	38.7	56.0	53.0	77.0	50.8	78.7	63.9	59.6	65.0	69.7	54.2	43.9	45.0	42.2	42.4	41.5	52.1	45.7	38.6		
Unclear Economic Laws	34.0	30.3	35.7	32.5	50.5	38.2	39.0	44.0	36.6	47.3	50.6	36.8	37.7	39.0	47.1	35.1	31.7	39.0	33.4	30.4	47.2	35.7	24.9		
Lack of Equipment	25.8	6.7	17.5	26.7	25.0	21.8	11.0	24.5	30.2	43.1	56.7	43.5	47.8	41.0	35.3	27.0	23.9	8.3	23.5	23.7	12.6	30.6	12.7	4.6	
Insufficient Demand	12.6	3.8	21.4	25.0	35.8	21.8	20.1	8.5	22.3	36.5	52.1	40.0	26.8	20.2	24.3	39.3	30.5	15.4	22.9	22.6	19.0	34.95	24.4	11.5	
Access to Credit	42.7	10.5	24.6	29.6	41.0	21.0	22.9	17.5	27.8	41.7	44.2	46.0	40.1	27.1	24.9	33.6	33.7	34.5	41.5	43.2	39.0	31.55	35.3	30.7	
Financial Problems	56.5	42.5	33.7	45.8	41.0	42.5	41.2	72.0	27.0	50.0	52.6	48.1	45.5	51.3	30.6	56.2	49.1	57.2	58.4	49.8	49.8	53.3	47.3	39.9	
Competition	34.0	42.5	42.1	35.8	49.1	35.3	22.0	32.5	29.4	38.2	49.0	43.1	53.4	31.3	42.8	48.2	45.4	50.0	40.3	37.6	48.6	53.1	43.0	33.4	
Labor Problems	0.3	-20.9	-20.6	-16.5	-1.1	0.9	-27.5	29.3	27.9	28.5	24.1	46.5	44.9	29.2	7.5	8.6	2.8	8.8	-0.1	19.8	8.9	-7.8			
Lack of Materials Input	12.4	4.1	12.3	15.9	15.6	13.8	-7.0	-8.5	7.2	23.2	25.1	9.2	9.1	2.3	11.0	17.0	6.3	3.6	20.3	14.0	-2.8	14.25	11.4	0.0	
Unfavourable Political Climate	13.5	7.3	13.5	31.9	33.0	29.3	18.9	47.0	38.1	36.5	47.2	38.7	22.9	29.4	22.1	43.0	28.2	36.8	40.8	39.2	26.7	38.7	33.0	26.1	
Unfavourable Economic Climate	48.3	41.3	35	48.8	51.4	47.1	39.9	62.0	90.6	49.7	36.9	35.7	51.6	38.7	32.5	45.4	38.1	46.4	44.6	40.0	31.4	50.35	41.6	28.7	
Insufficient Power Supply	66.3	77.3	80.6	73.3	21.2	71.0	77.1	94.5	73.0	62.7	65.4	60.6	70.3	52.4	59.3	48.5	57.3	71.0	65.8	62.2	65.4	66.2	67.7	48.1	
9. Business Expectation Index on Selected Economic Indicators: Current Quarter																									
N/\$ Exchange Rate	5.6	25.6	33.3	17.9	-2.8	9.8	6.7	19.3	-1.6	38.7	40.0	58.7	59.4	43.4	22.0	16.5	15.2	14.6	6.7	15.1	4.9	3.7	20.3	-10.4	
Inflation Rate	29.2	16.3	40.5	25.0	2.8	19.5	7.3	-6.4	9.5	0.5	-23.6	-16.1	-17.3	5.5	24.1	39.6	20.4	6.5	34.2	30.6	18.1	14.9	5.1	7.2	
Borrowing Rate	-6.2	3.5	4.8	-0.6	-33.0	-9.2	-12.8	-50.5	-4.8	10.5	-8.7	-23.6	-3.1	6.5	17.5	7.7	11.7	-4.2	17.5	30.6	15.7	20.6	10.3	6.9	
10. Business Expectation Index on Selected Economic Indicators: Next Quarter																									
N/\$ Exchange Rate	23.0	39.6	11.9	16.1	17.0	5.7	9.1	13.7	9.5	16.1	20.6	28.2	-1.5	35.4	26.2	28.6	20.1	23.1	3.4	12.6	12.2	23.1	23.7	0.3	
Inflation Rate	4.5	1.2	4.8	-14.2	-8.0	0.0	-21.1	4.8	12.7	41.2	41.2	25.4	31.8	27.2	25.5	15.4	-3.7	23.0	25.7	20.9	2.8	-1.7	9.8		
Borrowing Rate	0.6	0.0	15.9	0.0	-33.0	-12.6	-12.8	-46.8	-6.4	-9.9	-14.4	-25.6	-6.1	12.1	5.7	-11.1	6.1	-9.7	12.9	20.9	8.8	-2.3	1.1	11.2	
11. Percentage Distribution of Respondent Firms by Current Quarter																									
Importer	9.0	14.0	34.1	40.5	20.8	16.7	12.8	10.1	6.3	13.8	13.3	9.0	28.9	16.2	9.7	18.1	13.4	10.9	9.8	15.7	16.6	16.0	12.0	11.8	
Both Importer and Exporter	1.7	3.5	0.8	1.2	4.7	5.2	3.7	6.4	3.2	1.1	2.1	2.0	2.0	24.2	3.1	3.4	0.9	1.1	0.9	2.0	1.7	0.6	1.7	0.9	
Neither Importer nor Exporter	12.9	12.2	7.9	7.7	11.3	12.1	8.5	7.3	17.5	11.6	9.2	7.5	4.6	9.6	7.2	8.4	13.1	10.3	5.7	8.1	13.7	3.7	7.5		
No Response	75.8	70.3	48.4	47.6	63.2	66.1	75.0	76.1	73.0	73.5	75.4	81.4	64.5	50.0	80.0	70.1	72.6	77.7	79.0	76.6	73.5	69.4	82.6	79.8	
12. Percentage Distribution of Respondent Firms by Employment Size																									
Small (<50)	88.8	79.7	90.5	66.0	72.4	74.4	73.4	65.1	68.5	81.5	74.4	78.7	54.0	77.4	86.6	82.2	84.9	87.6	86.0	80.5	87.4	86.6	85.3		
Medium (50 and <200)	7.3	15.7	7.1	13.8	26.4	19.5	14.6	21.1	27.0	24.9	14.4	21.1	17.3	25.8	10.8	9.1	11.7	10.3	8.6	8.6	13.7	9.4	8.9	10.1	
Large (200 and Up)	3.9	4.7	2.4	6.6	7.5	8.0	11.0	5.5	7.9	6.6	4.1	4.5	4.1	20.2	11.8	4.4	6.1	4.6	3.7	5.4	5.5	3.1	4.6	4.6	
No Response	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
13. Distribution of Respondent Firms by Sector																									
All Sectors	178	173	126	167	106	174	164	109	63	181	195	199	197	198	195	298	344.0	350.0	348	350.0	344	350	350	347	
Industrial Sector	58	75	35	40	39	76	77	43	22	36	33	37	42	37	36	75	77	76	73	80	71	70			
Construction Sector	32	11	3	10	5	9	7	11	14	11	8	10	16	14	8	10	54	54	54	55	55	63	52		
Wholesale and Retail Trade	36	45	34	45	34	47	36	26	6	45	28	32	27	32	128	94	91	90	83	91	87	85	89		
Services Sector of which:	52	42	54	72	28	42	44	29	21	89	126	120	111	120	118	132	128	135	128	128	128	131	136		
Financial Intermediation	5	1	1	3	0	0	5	0	14	0	0	0	0	0	0	29	31	28	26	31	27	31	29		
Hotels and Restaurants	8	13	12	22	17	28	16	7	11	0	17	19	15	11	12	18	32	33	36	29	33	34	35	33	
Renting and Business Activities	10	8	14	11	0	0	0	0	0	0	0	0	0	0	0	0	30	32	31	38	32	33	35	32	
Community and Social Services	7	5	15	20	3	0	0	2	0	0	0	0	0	0	0	0	28.0	32.0	33.0	42.0	32.0	34.0	30.0	42.0	
14. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																									
Industrial Sector	15.7	11.6	6.4	-0.6	-0.9	-10.9	-1.2	8.3	1.6	-0.6	1.5	5.0	10.2	5.1	-0.5	2.0	8.1	0.6	2.3	4.6	4.7	3.1	3.4	5.2	
Construction Sector	0.6	1.7	2.4	3.0	-1.9	-2.9	-0.6	6.4	0.0	1.7	-0.5	1.5	-4.1	-0.5	1.5	-3.0	2.3	5.5	0.9	2.6	4.0	2.9	0.3		
Wholesale and Retail Trade	5.1	9.2	19.1	11.4	2.8	2.3	1.2	3.7	7.9	10.5	5.6	2.0	9.1	1.0	5.6	-2.0	6.4	3.4	6.6	2.0	6.6	3.2	3.2		
Services Sector	0.0	9.7	28.6	24.3	-3.3	1.7	6.7	14.2	3.3	19.0	27.3	37.0	48.7	48.9	31.4	4.0	10.0	5.7	9.5	10.9	9.9	6.9	5.4	4.6	
15. Business Confidence Index on Own Operations by Sector: Current Quarter																									
Industrial Sector	12.9	9.8	-0.8	-1.2	1.0	-2.3	1.0	3.2	-1.1	0.0	1.8	3.2	-1.0	-1.0	-2.5	0.5	0.0	4.7	1.4	1.7	6.6	3.0	5.1	-0.3	
Construction Sector	-2.8	1.2	1.6	1.2	-1.9	-1.1	0.0	0.9	3.2	0.6	1.0	-3.0	0.5	-4.0	0.0	6.2	6.4	2.0	10.0	7.0	3.1	6.6	3.2		
Wholesale and Retail Trade	0.6	4.0	15.9	12.0	6.6	3.4	1.2	0.9	3.2	0.6	1.0	-3.0	0.5	-4.0	0.0	6.2	6.4	2.0	7.2	5.4	6.1	4.9	8.6	2.9	
Services Sector	9.0	6.4	26.2	18.2	-1.9	0.0	5.7	10.6	-3.3	3.9	-1.2	6.6	4.7	8.9	6.3	12.4	10.8	6.6	9.8	9.1	7.6	6.0	9.1	1.7	

Business Expectations Survey

Q1 2014 North East Zone

Business Outlook

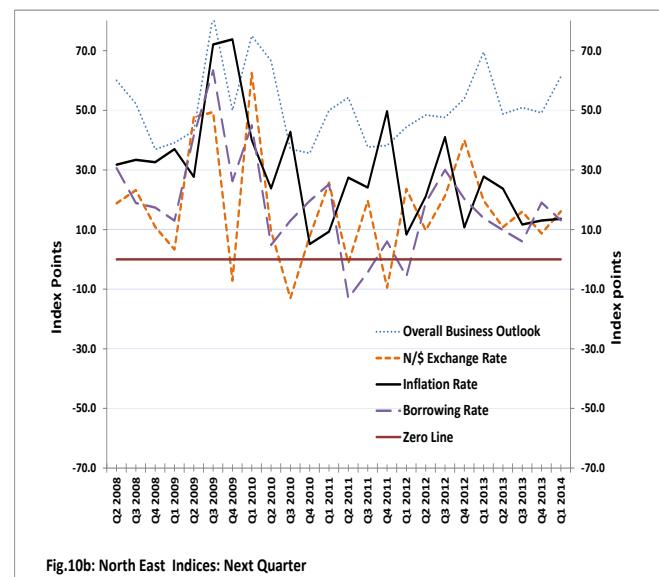


Respondents in the North East zone were less optimistic on business activities in the quarter under review. At 21.6 points overall confidence index dipped by 8.2 index points, compared with the level achieved in the corresponding quarter of 2013. However, respondents were optimistic about business activities in the next quarter as the index will be expected to rise by 39.7 points above the 61.3 points achieved in the current quarter (Fig. 10).

The optimism in the overall business outlook in the zone could be adduced to services (16.1 points) industrial (2.5 points) wholesale and retail (2.0 points), and construction (1.0 points). (Table 4 sections 2 & 14).

The volume of total order and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, respondent optimism in access to credit by the firms upped their financial condition in the review quarter.

The financial condition (or internal liquidity position) of the firms which stood at 46.2 points in the current quarter was driven by services (23.6 points), wholesale and retail (12.1 points), industrial (6.0 points) and construction (4.5 points) sectors (Table 4 sections 4 & 15).



Respondents in the zone cited insufficient power supply, unfavourable economic climate, financial problems, high interest rate, unfavourable political climate and unclear economic laws as factors limiting the growth of business activities in the zone (Table 4 section 8).

Respondent firms expect naira exchange rate to remain strong in the current and next quarters. Inflation and borrowing rates, are also expected to rise in both current and next quarters (Tables 4 sections 9).

The respondent firms by type of business show that “neither importer nor exporter” category constituted the majority with 65.3 per cent, followed by “importer” with 21.6 per cent, “both importer and exporter” 11.6 per cent and “exporter” 1.5 per cent (Table 4 section 11).

TABLE 4
BUSINESS EXPECTATIONS SURVEY

BUSINESS EXPECTATIONS SURVEY

Year	Quarter	Business Outlook on the Macroeconomy												2012				2013				2014																																
		2008			2009			2010			2011			Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4																										
North East		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4																								
1. Overall Business Outlook on the Macroeconomy																																																						
Confidence Index: All Sectors																																																						
Current Quarter		North East		3.3		4.6		34.4		2.4		-15.0		15.5		36.0		56.2		55.7		58.3		37.7		30.7		39.0		5.6		15.8		-9.3		29.8		11.8		20.7		7.0		21.6										
Next Quarter		North East		36.9		39.1		43.1		81.7		50.0		75.0		66.6		37.0		35.6		50.0		54.3		37.7		38.2		44.4		48.4		47.6		53.9		69.6		48.8		50.9		49.2		61.3								
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																																																						
Industrial Sector		25.9		-12.5		17.2		3.4		6.3		21.9		18.2		-15.0		37.8		44.0		61.5		59.1		40.5		41.0		20.0		41.5		4.7		10.0		-3.4		23.0		15.0		17.2		-16.7		12.5						
Construction Sector		50.0		33.3		0.0		-50.0		0.0		40.0		-100.0		0.0		37.5		-15.8		14.3		50.0		25.0		26.7		-20.0		40.9		4.7		12.2		-10.3		41.9		13.2		45.5		17.8		6.5						
Wholesale and Retail Trade		0.0		50.0		-6.3		-14.3		-15.4		55.6		-28.6		28.6		-13.3		36.6		57.1		50.0		37.8		6.1		29.7		3.9		22.7		-8.3		43.8		11.5		30.0		0.0		7.8								
Services Sector of which:		-52.6		-16.7		26.3		4.8		-7.7		47.6		-66.7		-100.0		-11.8		43.0		62.2		61.4		72.1		42.1		48.1		46.1		7.5		15.8		-12.6		19.1		9.9		6.8		19.8		41.6						
Financial Intermediation		0.0		-50.0		-50.0		0.0		0.0		0.0		0.0		0.0		-7.7		43.8		25.0		18.8		35.3		18.8		20.0		-16.7		24.0		16.0		47.8		34.6		50.0												
Hotels and Restaurants		0.0		9.1		20.0		18.2		33.3		-16.7		75.0		-20.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		-18.5		31.0		-6.9		-3.4		-10.3		21.1										
Renting and Business Activities		16.7		40.0		20.0		0.0		66.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		12.5		10.0		-23.3		53.3		40.0												
Community and Social Services		0.0		-20.0		16.7		66.7		16.7		25.0		-25.0		-33.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		14.3		3.2		55.0								
3. Business Confidence Index on the Macroeconomy by Sector: Next Quarter																																																						
Industrial Sector		70.4		29.2		31.0		32.1		31.3		78.1		59.1		70.0		78.4		40.0		53.8		47.0		75.7		46.2		33.3		43.4		51.7		58.6		59.0		36.7		37.9		33.3		57.5								
Construction Sector		50.0		100.0		66.7		100.0		80.0		0.0		100.0		62.5		47.4		14.3		50.0		37.5		33.3		20.0		50.0		44.2		34.1		66.7		74.4		60.5		54.5		48.9		58.1								
Wholesale and Retail Trade		71.4		31.3		28.6		53.8		100.0		14.3		35.7		33.3		31.7		57.1		61.5		62.5		45.9		12.1		62.2		44.7		45.3		56.9		77.5		46.2		57.5		47.4		54.9								
Services Sector of which:		15.8		33.3		42.1		47.6		15.4		76.2		33.3		33.3		30.6		18.9		47.7		45.1		28.9		46.2		32.4		54.7		51.8		45.0		67.8		53.2		51.3		60.7		68.8								
Financial Intermediation		100.0		50.0		25.0		0.0		100.0		0.0		0.0		71.4		46.2		56.3		75.0		43.8		64.7		63.0		85.7		60.0		44.0		47.8		69.2		66.7														
Hotels and Restaurants																																																						

TABLE 4
BUSINESSES EXPECTATIONS SURVEY

North East Zone

Year	2008				2009				2010				2011				2012				2013				2014			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
8. Business Constraints: Current Quarter																												
High Interest Rate	56.5	47.9	28.8	37.9	74.1	66.1	61.9	91.3	57.2	28.5	46.9	46.0	33.7	38.0	36.0	52.1	44.6	33.3	37.9	37.2	48.5	22.8	43.3	45.7				
Unclear Economic Laws	-50.0	40.7	39.1	46.7	63.8	53.2	60.7	72.5	50.1	28.3	22.45	12.4	37.4	32.3	33.3	27.7	42.4	33.8	34.4	30.3	41.5	28.0	34.6	41.5				
Lack of Equipment	33.5	13.0	9.2	14.3	52.3	46.2	40.5	57.5	45.9	15.0	16.75	1.6	20.0	15.1	7.3	13.7	20.7	16.3	23.6	9.3	15.4	18.6	34.9	30.7				
Insufficient Demand	21.8	15.2	2.7	-3.9	46.9	44.1	20.2	65.0	34.6	15.5	14.9	0.5	8.4	23.8	3.3	19.3	17.0	15.2	19.1	12.6	26.0	16.7	27.9	25.9				
Access to Credit	25.9	7.3	24.5	21.8	53.8	45.7	52.4	16.3	49.4	42.8	46.35	41.4	41.8	41.1	45.1	32.0	25.9	24.9	14.2	24.2	23.0	23.6	23.2	21.9				
Financial Problems	-37.6	44.3	38.6	39.4	66.2	74.7	81.0	91.3	69.6	27.5	41.75	44.0	44.2	45.2	44.0	36.0	47.1	45.4	46.1	50.2	56.7	55.1	51.8	46.5				
Competition	-50.0	27.5	40.8	27.8	42.3	42.5	36.9	-11.3	39.3	5.5	-7.7	29.5	7.3	12.9	23.5	33.5	38.3	21.1	43.9	31.5	25.2	34.6	39.2					
Labor Problems	1.2	-8.8	-6.0	-7.2	31.5	23.7	25.0	-25.0	8.3	-1.5	-11.1	-23.9	-9.1	0.6	-2.0	7.2	0.7	1.4	0.3	-6.7	-9.3	2.7	19.2	19.1				
Lack of Materials Input	30.0	11.7	1.6	5.1	36.2	28.0	29.8	46.3	32.8	93.0	17.25	7.0	14.2	24.7	37.3	32.0	12.4	10.6	13.3	1.2	2.8	13.1	29.2	26.1				
Unfavourable Political Climate	20.6	16.0	19.6	28.3	43.1	16.7	36.9	5.0	18.4	16.3	11.65	1.4	21.0	34.8	35.9	36.0	34.6	42.1	39.9	32.4	50.1	29.8	43.1	44.2				
Unfavourable Economic Climate	49.4	33.4	29.3	33.9	59.2	57.5	67.9	56.3	50.1	58.5	53.1	38.9	44.1	60.1	61.6	58.9	46.3	46.9	48.9	32.2	47.2	33.8	45.0	50.5				
Insufficient Power Supply	85.9	79.8	54.9	75.0	75.4	75.2	97.6	95.0	80.4	75.3	53.45	46.6	55.7	72.8	53.5	50.15	81.4	85.4	76.1	77.2	80.5	55.8	68.2	70.6				
9. Business Expectation Index on Selected Economic Indicators: Current Quarter																												
N/\$ Exchange Rate	1.2	-11.6	-50	-48.9	9.2	12.9	14.3	-67.5	16.7	13.0	11.9	43.9	46.2	30.0	5.5	19.1	-18.7	-17.3	-27.5	2.0	-7.3	18.8	-0.7	10.6				
Inflation Rate	50.6	30.5	4.3	13.0	21.5	28.0	23.8	-7.5	0.0	43.5	-2.6	-8.9	3.5	35.5	30.7	23.3	32.9	12.0	16.0	48.5	30.3	28.4	9.0	15.6				
Borrowing Rate	31.8	31.9	4.3	10.9	35.4	30.1	4.8	-22.5	1.2	-17.0	-16.0	-7.5	6.7	27.3	24.2	7.9	35.3	49.3	22.9	33.1	10.4	10.4	19.1	18.6				
10. Business Expectation Index on Selected Economic Indicators: Next Quarter																												
N/\$ Exchange Rate	18.8	23.2	10.9	3.3	47.7	49.4	-7.1	62.5	9.5	-13.0	7.7	25.7	-1.3	19.7	-9.5	23.6	9.7	21.3	40.0	19.7	10.8	16.0	8.7	16.1				
Inflation Rate	31.8	33.4	32.6	37.0	27.7	72.1	73.8	40.0	23.8	42.8	5.1	9.3	27.4	24.1	49.7	8.3	21.1	41.0	10.7	27.8	23.7	11.7	13.0	13.6				
Borrowing Rate	30.6	18.9	17.4	13.0	41.5	63.4	26.2	45.0	4.8	13.0	19.6	25.2	-13.0	4.3	6.0	-5.8	19.0	30.0	20.3	13.8	9.8	6.0	19.1	13.1				
11. Percentage Distribution of Respondent Firms by Type of Business																												
Importer	11.8	14.5	12.0	17.4	12.3	19.8	16.7	5.0	11.9	44.5	49.0	51.4	49.3	42.1	46.7	39.8	8.0	8.6	3.6	18.1	6.6	16.1	9.7	21.6				
Exporter	3.5	2.9	10.9	10.9	4.6	9.7	0.0	0.0	2.4	10.5	10.8	7.5	5.8	6.6	3.0	5.4	1.4	0.7	0.0	0.0	1.0	1.7	1.3	1.5				
Both Importer and Exporter	10.6	13.0	8.7	15.2	12.5	2.4	2.5	11.9	6.5	1.0	3.3	2.7	2.7	1.0	7.1	4.8	4.8	6.8	7.7	3.5	11.7	6.0	11.6	10.6				
Neither Importer nor Exporter	74.1	69.6	68.5	56.5	66.2	58.0	81.0	92.5	73.8	38.5	39.2	37.9	42.2	48.6	49.2	47.7	85.8	85.9	89.6	74.2	88.9	70.6	82.9	65.3				
12. Percentage Distribution of Respondent Firms by Employment Size																												
Small (<50)	62.4	65.2	68.5	72.8	70.8	90.0	88.1	90.0	89.3	63.0	68.0	68.2	63.2	65.0	63.8	66.4	84.4	80.3	82.5	80.6	83.3	80.3	78.3	75.4				
Medium (50 and >200)	30.6	27.5	25.0	20.7	24.6	7.5	9.5	10.0	9.5	24.5	17.0	23.4	25.1	21.9	20.6	15.8	12.1	14.8	12.1	14.4	11.5	15.4	15.4	14.1				
Large (200 and Up)	7.1	7.2	6.5	6.5	4.6	2.5	2.4	0.0	1.2	12.5	14.9	8.4	11.7	13.1	15.6	17.8	3.5	4.8	5.4	5.0	5.2	4.3	6.4	10.6				
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
13. Distribution of Respondent Firms by Sector																												
All Sectors	85	71	92	65	93	42	40	84	200	194	200	160	183	199	241	289	290	280	299	287	299	299	299	299	299			
Industrial Sector	27	24	29	16	32	22	20	37	50	39	52	37	39	30	53	64	60	58	61	60.0	58	60	40					
Construction Sector	4	6	3	2	1	5	1	2	8	19	14	18	16	15	22	43	41	39	43	38.0	44	45	31					
Wholesale and Retail Trade Services Sector of which:	28	12	16	14	13	18	7	7	15	41	35	26	32	37	33	37	76	75	72	80	80	78	51					
Financial Intermediation	1.0	2	4	4	1	0	0	0	0	13	14	0	0	0	0	0	21	20	18	25	25.0	23	26	18				
Hotels and Restaurants	0.0	11	10	11	12	6	4	5	7	0	2	16	16	17	27	31	32	27	29	29	29	29	19					
Renting and Business Activities	6.0	5	5	5	3	3	1	0	0	0	0	0	0	0	0	35	31	47	32	30	30	30	20					
Community and Social Services	0	5	6	6	8	4	3	0	0	0	0	0	0	0	0	0	19	31	19	29	27	35	31	20				
14. Business Outlook Index on Macroeconomy by Sector Contribution: Current Quarter																												
Industrial Sector	8.2	-4.2	5.4	1.1	1.5	7.5	9.5	-7.5	16.7	11.0	12.4	15.4	9.4	8.7	3.0	9.1	1.0	2.1	-0.7	4.7	3.1	3.3	-3.3	2.5				
Construction Sector	2.4	2.8	0.0	-1.1	0.2	2.2	-2.4	0.0	3.6	-1.5	1.0	4.5	2.5	2.2	-1.5	3.7	0.7	1.7	6.0	1.7	4.0	1.7	6.0	4.5				
Wholesale and Retail Trade Services Sector	0.0	7.0	-1.1	1.1	1.7	8.6	7.1	2.5	1.2	1.5	7.2	4.0	8.1	1.6	-4.0	8.3	8.0	6.6	1.8	8.0	2.4	9.7	5.7	12.1				
Services Sector	-3.4	7.5	8.7	8.7	9.8	10.8	23.3	-9.5	0.0	-10.1	5.7	23.0	21.5	6.6	21.0	11.5	10.7	9.7	10.0	2.0	11.8	6.0	9.7	23.6				

Business Expectations Survey

Q1 2014 North West Zone

Business Outlook

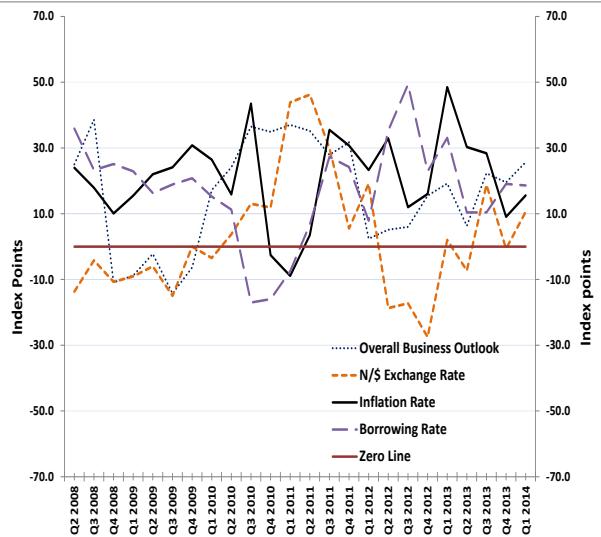


Fig.11a: North West Indices: Current Quarter

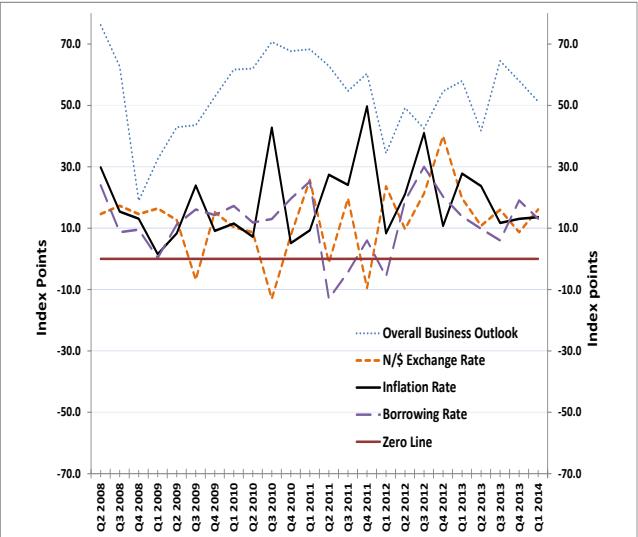


Fig.11b: North West Indices: Next Quarter

Respondents in the North West zone were more optimistic on business activities in the quarter under review. At 25.6 points overall confidence index rose by 6.4 index points, compared with the level achieved in the corresponding quarter of 2013. Similarly, respondents were optimistic about business activities in the next quarter as the index will be expected to rise to 51.3 points from 25.6 points achieved in the current quarter (Fig. 11).

The optimism in the overall business outlook in the zone could be adduced to services (15.0 points), wholesale and retail (4.9 points), industrial (4.6 points), and construction (1.2 points) (Table 5 sections 2 & 14).

The volume of total order book and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, the optimism in access to credit by the firms upped their financial condition in the review quarter.

The financial condition (or internal liquidity position) of the firms which stood at 25.4 points in the current quarter was driven by services (11.0 points), industrial (7.2 points), wholesale/retail sectors (6.3 points), and

construction sector (0.9 points). (Table 5 sections 4 & 15).

Respondents in the zone cited insufficient power supply, high interest rate, financial problems, competition and unfavourable economic climate, competition and unclear economic laws as limiting factors to the growth of business activities (Table 5 section 8).

Respondent firms expect naira exchange rate to remain strong in the current quarter and the next quarter. Similarly, a rise in both inflation and borrowing rates is expected in the current and next quarters (Table 5 sections 9 & 10).

The respondent firms by type of business show that “neither importer nor exporter” category constituted the majority with 71.8 per cent, followed by “both importer and exporter” 13.5 per cent, “importer” 11.8 per cent and “exporter” 2.9 per cent (Table 5 section 11).

TABLE 4
BUSINESS EXPECTATIONS SURVEY
North East Zone

Year	2008				2009				2010				2011				2012				2013				2014								
	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
1. Overall Business Outlook on the MacroEconomy Confidence Index: All Sectors																																	
Current Quarter																																	
North East	0.0	8.7	12.0	3.3	4.6	34.4	2.4	-15.0	15.5	36.0	56.2	55.7	58.3	37.7	30.7	39.0	5.6	15.8	-9.3	29.8	11.8	20.7	7.0	21.6									
Next Quarter	60.0	52.2	36.9	39.1	43.1	81.7	50.0	75.0	66.6	37.0	35.6	50.0	54.3	37.7	38.2	44.4	48.4	47.6	53.9	69.6	48.8	50.9	49.2	61.3									
2. Business Outlook Index on the MacroEconomy by Sector: Current Quarter																																	
Industrial Sector	25.9	-12.5	17.2	3.4	6.3	21.9	18.2	-15.0	37.8	44.0	61.5	59.1	40.5	41.0	20.0	41.5	4.7	10.0	-3.4	23.0	15.0	17.2	-16.7	12.5									
Construction Sector	50.0	33.3	0.0	-50.0	0.0	40.0	-100.0	0.0	37.5	-15.8	14.3	50.0	25.0	26.7	-20.0	40.9	4.7	12.2	-10.3	41.9	13.2	45.5	17.8	6.5									
Wholesale and Retail Trade	0.0	50.0	-6.3	-14.3	-15.4	55.6	-28.6	-13.3	36.6	57.1	50.0	37.8	6.1	29.7	3.9	22.7	-8.3	43.8	11.5	30.0	0.0	7.8											
Services Sector of which:	-52.6	-16.7	26.3	4.8	-7.7	47.6	-66.7	-100.0	-11.8	43.0	62.2	61.4	72.1	42.1	48.1	7.5	15.8	-12.6	19.1	9.9	6.8		19.8	41.6									
Financial Intermediation	0.0	0.0	-50.0	-50.0	0.0	0.0	0.0	0.0	-7.7	43.8	25.0	43.8	18.8	35.3	18.5	28.6	20.0	-16.7	24.0	16.0	47.8	34.6	50.0										
Hotels and Restaurants	0.0	9.1	20.0	18.2	33.3	-16.7	75.0	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.9	-6.3	-18.5	31.0	-6.9	-3.4	-10.3	21.1									
Renting and Business Activities	16.7	40.0	20.0	0.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	10.0	-23.3	53.3	40.0									
Community and Social Services	0.0	-20.0	16.7	66.7	16.7	25.0	-25.0	-33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8	9.7	-21.1	10.3	22.2	14.3	3.2	55.0									
3. Business Outlook Index on the MacroEconomy by Sector: Next Quarter																																	
Industrial Sector	70.4	29.2	31.0	32.1	31.3	78.1	59.1	70.0	78.4	40.0	53.8	47.0	75.7	46.2	33.3	43.4	45.3	51.7	58.6	59.0	36.7	37.9	33.3	57.5									
Construction Sector	50.0	100.0	66.7	100.0	100.0	80.0	0.0	100.0	62.5	47.4	14.3	50.0	37.5	33.3	20.0	50.0	44.2	34.1	66.7	74.4	60.5	54.5	48.9	58.1									
Wholesale and Retail Trade	71.4	75.0	31.3	28.6	53.8	100.0	14.3	85.7	33.3	31.7	57.1	61.5	62.5	45.9	12.1	62.2	44.7	45.3	56.9	77.5	46.2	57.5	47.4	54.9									
Services Sector of which:	15.8	33.3	42.1	47.6	15.4	76.2	33.3	33.3	70.6	33.8	18.9	47.7	45.1	28.9	46.2	32.4	54.7	51.8	45.0	67.8	53.2	51.3	60.7	68.8									
Financial Intermediation	100.0	50.0	25.0	0.0	100.0	0.0	0.0	0.0	71.4	46.2	56.3	56.3	75.0	43.8	64.7	63.0	85.7	60.0	16.7	60.0	44.0	47.8	69.2	66.7									
Hotels and Restaurants	0.0	63.6	60.0	54.5	63.6	50.0	75.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.5	34.4	51.9	69.0	41.4	65.5	52.0	68.4						
Renting and Business Activities	100.0	60.0	60.0	20.0	66.7	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.7	53.2	78.1	56.7	40.0	70.0	55.0							
Community and Social Services	0.0	60.0	0.0	66.7	50.0	87.5	75.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.9	48.4	42.1	62.1	70.4	51.6	85.0							
4. Business Confidence Index on Own Operations by Sector: Current Quarter																																	
Industrial Sector	55.6	12.5	17.2	24.1	18.8	15.6	0.0	25.0	5.4	14.0	41.0	42.4	40.5	10.3	-6.7	17.0	31.3	16.7	20.7	23.0	8.3	17.2	18.3	30.0									
Construction Sector	50.0	0.0	-33.3	-100.0	0.0	60.0	-100.0	0.0	-37.5	-21.1	7.1	44.4	6.3	0.0	-20.0	40.9	18.6	-9.8	15.4	27.9	13.2	52.3	40.0	29.0									
Wholesale and Retail Trade	0.0	41.7	-6.3	7.1	8.3	44.4	42.9	14.3	6.7	7.3	40.0	30.8	40.6	8.1	-24.2	54.1	30.3	25.3	6.9	30.0	9.0	36.3	21.8	47.1									
Services Sector	-15.4	18.3	18.2	19.1	20.0	57.1	-33.3	0.0	-35.3	-12.6	31.1	44.3	45.9	13.2	34.6	21.6	29.2	24.6	25.2	5.2	30.6	15.4	25.0	61.0									
5. Business Outlook Index on Own Operations : Current Quarter																																	
Volume of Business Activity Index	21.2	27.5	21.8	14.1	18.5	44.1	40.5	10.0	20.3	16.0	33.0	35.0	33.2	5.4	23.6	21.6	22.1	19.3	14.6	21.0	19.2	27.0	28.4	33.7									
Volume of Total Order Book Index	27.1	23.2	22.8	15.2	16.9	44.1	28.6	7.5	10.7	9.5	12.4	7.4	16.1	4.4	0.5	8.7	24.3	19.3	12.8	22.1	14.6	32.1	32.1	24.7									
Credit Access Index	2.4	5.8	3.3	1.1	10.8	32.3	0.0	-22.5	-10.7	-1.5	-4.1	26.6	33.2	3.2	24.1	14.1	0.7	5.2	-10.7	12.3	5.6	18.1	2.7	13.1									
Financial Condition Index	15.3	20.3	12.0	16.3	16.9	32.3	2.4	22.5	-8.4	8.0	33.0	41.2	41.7	2.7	12.5	26.6	28.4	18.3	18.2	18.8	17.8	26.7	25.1	46.2									
Average Capacity Utilization	24.7	15.9	28.3	23.9	27.7	36.6	23.8	10.0	17.8	46.5	69.5	61.7	60.5	22.4	37.2	46.9	30.4	24.2	24.6	18.4	23.7	33.5	28.4	41.7									
6. Business Outlook Index on Own Operations : Next Quarter																																	
Volume of Business Activity Index	69.4	63.8	60.9	65.2	58.5	69.9	85.7	92.5	88.1	52.5	64.4	54.6	60.5	50.8	61.4	63.9	68.5	64.5	75.3	80.6	62.4	64.6	65.6	64.8									
Employment Outlook Index	36.5	31.9	34.8	30.8	61.2	52.4	20.5	45.3	59.5	64.5	57.0	45.8	41.0	50.8	66.4	52.6	35.9	51.1	51.1	35.5	41.8	51.2	50.3										
7. Business with Expansion Plans (in per cent): Next Quarter																																	
Industrial Sector	81.5	69.6	69.0	69.0	87.5	90.6	86.4	95.0	45.9	36.0	79.5	12.1	10.8	48.7	13.3	57.7	53.1	33.3	65.5	60.7	26.7	77.6	75.0	75.0									
Construction Sector	75.0	66.7	100.0	100.0	100.0	100.0	100.0	100.0	36.8	57.1	33.3	50.0	46.7	60.0	72.7	58.1	26.8	62.8	10.5	77.3	80.0	71.0											
Wholesale and Retail Trade	60.7	75.0	85.7	76.9	94.4	85.7	100.0	33.3	46.3	8.6	38.5	31.3	40.5	45.5	40.5	47.2	65.0	7.7	75.0	83.3	76.5												
Services Sector of which:	68.4	66.7	73.7	81.0	92.3	100.0	66.7	76.5	3.9	20.0	54.5	0.8	13.2	1.9	18.8	47.2	38.6	42.3	47.8	35.1	63.2	75.9	84.4										
Financial Intermediation	100.0	50.0	75.0	100.0	0.0	0.0	0.0	0.0	71.4	38.5	87.5	62.5	37.5	50.0	52.9	70.4	71.																

TABLE 4
BUSINESS EXPECTATIONS SURVEY

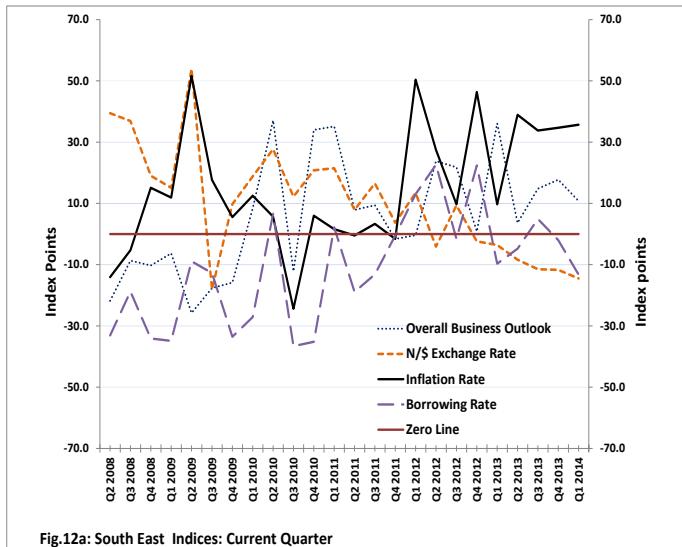
North East Zone

Year Quarter	2008				2009				2010				2011				2012				2013				2014				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
8. Business Constraints: Current Quarter																													
High Interest Rate	56.5	47.9	28.8	37.9	74.1	66.1	61.9	91.3	57.2	28.5	46.9	46.0	33.7	38.0	36.0	52.1	44.6	33.3	37.9	37.2	48.5	22.8	43.3	22.8	43.3	45.7			
Unclear Economic Laws	-50.0	40.7	39.1	46.7	63.8	53.2	60.7	72.5	50.1	28.3	22.45	12.4	37.4	32.3	33.3	27.7	42.4	33.8	34.4	30.3	41.5	28.0	34.6	34.6	41.5				
Lack of Equipment	33.5	13.0	9.2	14.3	52.3	46.2	40.5	57.5	45.9	15.0	16.75	1.6	20.0	15.1	7.3	13.7	20.7	16.3	23.6	9.3	15.4	18.6	34.9	34.9	30.7				
Insufficient Demand	21.8	15.2	2.7	-3.9	46.9	44.1	20.2	65.0	34.6	15.5	14.9	0.5	8.4	23.8	3.3	19.3	17.0	15.2	19.1	12.6	26.0	16.7	27.9	27.9	25.9				
Access to Credit	25.9	7.3	21.8	53.8	45.7	52.4	16.3	49.4	42.8	46.35	41.4	41.8	41.1	45.1	32.0	49.9	44.2	24.2	23.0	23.6	23.6	23.6	23.6	23.6	23.6	21.9			
Financial Problems	-37.6	44.3	38.6	39.4	66.2	74.7	81.0	91.3	69.6	27.5	41.75	44.0	44.2	45.2	44.0	36.0	47.1	45.4	46.1	50.2	56.7	35.5	51.8	46.5	46.5				
Competition	-50.0	27.5	40.8	27.8	42.3	42.5	36.9	-11.3	39.3	5.5	-7.7	-29.5	7.3	12.9	26.9	23.5	33.5	38.3	21.1	43.9	31.5	25.2	34.6	39.2	39.2				
Labor Problems	1.2	-8.8	-6.0	-7.2	31.5	23.7	25.0	-25.0	8.3	-1.5	-11.1	-23.9	-9.1	0.6	-2.0	7.2	0.7	1.4	0.3	-6.7	-9.3	2.7	19.2	19.1	19.1				
Lack of Materials Input	30.0	11.7	1.6	51.1	36.2	28.0	29.8	46.3	32.8	93.0	17.25	7.0	14.2	24.7	37.3	32.0	12.4	10.6	13.3	1.2	2.8	13.1	29.6	26.1					
Unfavourable Political Climate	20.6	16.0	19.6	28.3	43.1	16.7	36.9	5.0	18.4	16.3	11.65	1.4	21.0	34.8	35.9	36.0	34.6	42.1	39.9	32.4	50.1	29.8	43.1	44.2					
Unfavourable Economic Climate	49.4	33.4	29.3	33.9	59.2	57.5	67.9	56.3	50.1	58.5	53.1	38.9	44.1	60.1	61.6	58.9	46.3	46.9	48.9	32.2	47.2	33.8	45.0	50.5					
Insufficient Power Supply	85.9	79.8	54.9	75.0	75.4	75.2	97.6	95.0	80.4	75.3	53.45	46.6	55.7	72.8	53.5	50.15	81.4	85.4	76.1	77.2	80.5	55.8	68.2	70.6					
9. Business Expectation Index on Selected Economic Indicators: Current Quarter	1.2	-11.6	-50	-48.9	9.2	12.9	14.3	-67.5	16.7	13.0	11.9	43.9	46.2	30.0	5.5	19.1	-18.7	-17.3	-27.5	2.0	-7.3	18.8	-0.7	10.6					
N/\$ Exchange Rate	50.6	30.5	4.3	13.0	21.5	28.0	23.8	-7.5	0.0	43.5	-2.6	-8.9	3.5	35.5	30.7	23.3	32.9	12.0	16.0	48.5	30.3	28.4	9.0	15.6					
Inflation Rate	31.8	31.9	4.3	10.9	35.4	30.1	4.8	-22.5	1.2	-17.0	-16.0	-7.5	6.7	27.3	24.2	7.9	35.3	49.3	22.9	33.1	10.4	10.4	19.1	18.6					
Borrowing Rate	31.8	31.9	4.3	10.9	35.4	30.1	4.8	-22.5	1.2	-17.0	-16.0	-7.5	6.7	27.3	24.2	7.9	35.3	49.3	22.9	33.1	10.4	10.4	19.1	13.1					
10. Business Expectation Index on Selected Economic Indicators: Next Quarter	18.8	23.2	10.9	3.3	47.7	49.4	-7.1	62.5	9.5	-13.0	7.7	25.7	-1.3	19.7	-9.5	23.6	9.7	21.3	40.0	19.7	10.8	16.0	8.7	16.1					
N/\$ Exchange Rate	31.8	33.4	32.6	37.0	27.7	72.1	73.8	40.0	23.8	42.8	5.1	9.3	27.4	24.1	49.7	8.3	21.1	41.0	10.7	27.8	23.7	11.7	13.0	13.6					
Inflation Rate	31.8	31.9	4.3	13.0	41.5	63.4	26.2	45.0	4.8	13.0	19.6	25.2	-13.0	-4.3	6.0	-5.8	19.0	30.0	20.3	13.8	9.8	6.0	19.1	13.1					
Borrowing Rate	30.6	18.9	17.4	13.0	8.7	15.2	16.9	12.5	2.4	2.5	11.9	6.5	1.0	3.3	2.7	1.0	7.1	4.8	4.8	6.8	7.7	3.5	11.7	6.0	11.6				
11. Percentage Distribution of Respondent Firms by Type of Business	11.8	14.5	12.0	17.4	12.3	19.8	16.7	5.0	11.9	44.5	49.0	51.4	49.3	42.1	46.7	39.8	8.0	8.6	3.6	18.1	6.6	16.1	9.7	21.6					
Importer	3.5	2.9	10.9	10.9	4.6	9.7	0.0	2.4	10.5	10.8	7.5	5.8	6.6	3.0	5.4	1.4	0.7	0.0	0.0	1.0	1.7	1.3	1.5						
Exporter	10.6	13.0	8.7	15.2	16.9	12.5	2.4	0.0	1.2	12.5	14.9	8.4	11.7	13.1	15.6	17.8	3.5	4.8	5.4	5.0	5.2	4.3	6.4	10.6					
Both Importer and Exporter	74.1	69.6	68.5	56.5	66.2	58.0	81.0	92.5	73.8	38.5	39.2	37.9	42.2	48.6	49.2	47.7	85.8	85.9	89.6	74.2	88.9	70.6	82.9	65.3					
12. Percentage Distribution of Respondent Firms by Employment Size	62.4	65.2	68.5	72.8	70.8	90.0	88.1	90.0	89.3	63.0	68.0	68.2	63.2	65.0	63.8	66.4	84.4	80.3	82.5	80.6	83.3	80.3	78.3	75.4					
Small (<50)	30.6	27.5	25.0	20.7	24.6	7.5	9.5	10.0	9.5	24.5	17.0	23.4	25.1	21.9	20.6	15.8	12.1	14.8	12.1	14.4	11.5	15.4	15.4	14.1					
Medium (50 and >20)	7.1	7.2	6.5	6.5	4.6	2.5	2.4	0.0	1.2	12.5	14.9	8.4	11.7	13.1	15.6	17.8	3.5	4.8	5.4	5.0	5.2	4.3	6.4	10.6					
Large (200 and Up)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
13. Distribution of Respondent Firms by Sector	85	71	92	65	93	42	40	84	200	194	200	160	183	199	241	289	290	280	299	287	287	299	299	199					
All Sectors	27	24	29	29	16	32	22	20	37	50	39	52	37	39	53	64	60	58	61	60.0	58	60	40						
Industrial Sector	4	6	3	2	1	5	1	2	8	19	14	18	15	22	43	41	39	43	38.0	44	45	31							
Construction Sector	28	12	16	14	13	18	7	7	15	41	35	26	32	37	33	76	75	72	80	80	78	51							
Wholesale and Retail Trade Services Sector of which:	19	29	44	47	35	38	12	11	24	30	106	104	75	92	121	129	106	114	115	111	117	116	77						
Financial Intermediation	1.0	2	4	4	1	0	0	0	0	13	14	0	0	0	0	0	21	20	18	25	25.0	23							
Hote ls and Restaurants	0.0	11	10	11	12	6	4	5	7	0	2	16	16	17	27	31	32	27	29	29	29	29							
Renting and Business Activities	6.0	5	5	5	3	3	1	0	0	0	0	0	0	0	0	35	31	47	32	30	30	30							
Community and Social Services	0	5	6	6	6	8	4	3	0	0	0	0	0	0	0	19	31	19	27	35	31	20							
14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter	8.2	-4.2	5.4	1.1	1.5	7.5	9.5	-7.5	16.7	11.0	12.4	15.4	9.4	8.7	3.0	9.1	1.0	2.1	-0.7	4.7	3.1	3.3	-3.3	2.5					
Industrial Sector	2.4	2.8	0.0	-1.1	0.0	2.2	-2.4	0.0	3.6	-1.5	1.0	4.5	2.5	2.2	-1.5	3.7	0.7	1.7	-1.4	6.0	1.7	2.7	1.0						
Construction Sector	0.0	8.5	-1.1	-2.2	-3.1	10.8	-4.8	5.0	-2.4	7.5	10.3	6.5	10.0	7.7	1.0	4.6	1.0	5.9	-2.1	11.7	3.1	8.0	0.0	2.0					
Wholesale and Retail Trade	-11.8	-6.8	12.6	2.4	-4.1	19.5	-19.0	-27.5	-3.4	19.3	34.0	31.9	33.8	21.2	24.7	2.8	6.2	-5.0	7.4	3.8	2.7	7.7	16.1						
Services Sector	-3.4	7.5	8.7	9.8	10.8	23.3	-9.5	0.0	-10.1	-5.7	17.0	23.0	21.5	6.6	21.0	11.5	10.7	9.7	10.0	2.0	31	20							
15. Business Confidence Index on Own Operations by Sector: Current Quarter	17.6	4.2	5.4	7.6	4.6	5.4	0.0	12.5	2.4	3.5	8.2	11.0	9.4	2.2	-1.0	3.7	6.9	3.4	4.3	4.7	1.7	3.3	3.7	6.0					
Industrial Sector	2.4	0.0	-1.1	-2.2	0.0	3.2	-2.4	0.0	3.6	-2.0	0.5	4.0	0.6	-1.5	-1.5	3.7	2.8	-1.4	2.1	4.0	1.7	7.7	6.0						
Construction Sector	0.0	7.0	-1.1	1.1	1.7	8.6	7.1	2.5	1.2	1.5	7.2	4.0	8.1	1.6	-4.0	8.3	8.0	1.8	8.0	2.4	9.7	5.7	12.1						
Wholesale and Retail Trade	-3.4	7.5	8.7	9.8	10.8	23.3	-9.5	0.0	-10.1	-5.7	17.0	23.0	21.5	6.6	21.0	11.5	10.7	9.7	10.0	2.0	31	20							

Business Expectations Survey

Q1 2014 South East Zone

Business Outlook

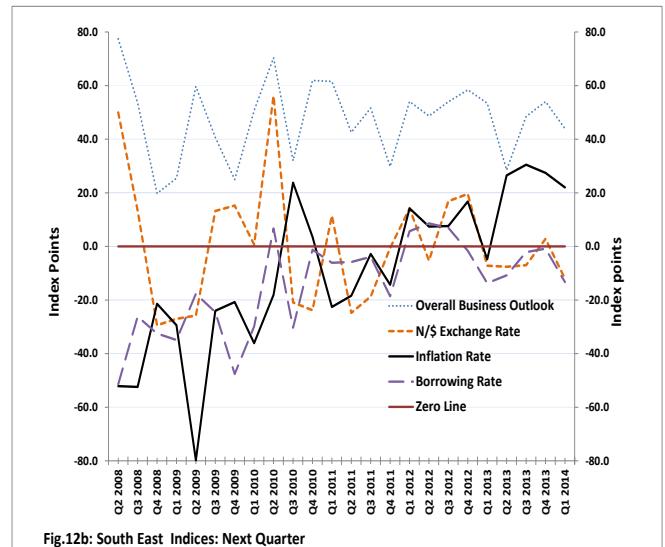


Respondents in the South East zone were less optimistic on business activities in the quarter under review. At 10.8 points overall confidence index dipped by 25.3 index points, compared with the level achieved in the corresponding quarter of 2013. However, respondents were more optimistic about business activities in the next quarter as the index would be expected to rise to 44.0 points from 10.8 points achieved in the current quarter (Fig. 12).

The optimism in the overall business outlook in the zone could be adduced to services (5.4 points), construction (5.0 points), industrial (0.8 points). The wholesale and retail sector (-0.4 points) however doused the optimism. (Table 6 sections 2 & 14).

The volume of total order and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Although respondents perception on access to credit was negative, respondent firms still upped their financial condition in the review quarter.

The financial condition (or internal liquidity position) of the firms which stood at 12.0 points in the current quarter was driven by services (6.2 points), industrial (2.5 points)



construction (2.1 points) and wholesale/retail (1.2 points) (Table 6 sections 4 & 15).

Respondents in the zone cited insufficient power supply, high interest rate, financial problems, access to credit, unfavourable economic climate and competition as limiting factors to the growth of business activities (Table 6 section 8).

Respondent firms expect naira exchange rate to remain weak in the current and next quarters. They also expect inflation rate to rise in the current and next quarters, while borrowing rate is expected to fall in both quarters (Table 6 section 9 & 10).

The respondent firms by type of business show that “neither importer nor exporter” category constituted the majority with 76.3 per cent, followed by “importer” 12.9 per cent, “both importer and exporter” 6.6 per cent, and “Exporter” 4.1 per cent (Table 6 section 11).

TABLE 6
BUSINESS EXPECTATIONS SURVEY
South East Zone

Year	2008	2009	2010	2011	2012	2013	2014
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Overall Business Outlook on the Macroeconomy							
Confidence Index: All Sectors							
Current Quarter	-21.8	-8.7	-10.3	-6.3	-25.8	-17.6	-15.9
South East							
Next Quarter	77.5	53.6	19.8	25.4	59.7	40.7	50.7
South East							
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter							
Industrial Sector	-77.8	5.1	0.0	-43.2	-18.9	-17.8	22.7
Construction Sector	-100.0	20.0	-20.0	-50.0	-25.0	0.0	-28.6
Wholesale and Retail Trade	-43.8	0.0	-14.8	-7.7	-8.3	-19.5	-10.8
Services Sector of which:	5.3	19.0	0.0	14.3	-5.0	-9.7	13.8
Financial Intermediation	0.0	80.0	-20.0	-10.0	-20.0	-37.5	-27.3
Hotels and Restaurants	10.7	33.3	-5.3	-10.5	-35.3	-23.8	-10.0
Renting and Business Activities	33.3	-75.0	-100.0	-100.0	-50.0	0.0	-25.0
Community and Social Services	27.3	0.0	-15.4	-33.3	-18.2	0.0	-60.0
Business Confidence Index on Next Quarter							
Industrial Sector	86.1	60.0	47.6	50.0	70.5	35.1	40.0
Construction Sector	83.3	100.0	30.0	40.0	75.0	50.0	40.0
Wholesale and Retail Trade	37.5	43.8	0.0	11.5	66.7	19.5	-8.1
Services Sector of which:	84.2	47.6	20.8	12.0	42.9	57.5	29.0
Financial Intermediation	100.0	100.0	40.0	40.0	50.0	37.5	29.0
Hotels and Restaurants	71.4	100.0	15.8	26.3	76.5	57.1	40.0
Renting and Business Activities	83.3	100.0	0.0	-100.0	50.0	60.0	100.0
Community and Social Services	90.9	100.0	0.0	-16.7	27.3	62.5	30.0
Business Confidence Index on Own Operations by Sector: Current Quarter							
Industrial Sector	-16.7	10	-4.8	0.0	-2.3	-21.6	-28.9
Construction Sector	-75.0	20	-20.0	0.0	-12.5	-12.5	-20.0
Wholesale and Retail Trade	-37.5	-15.6	-18.5	-7.7	0.0	-26.8	-40.5
Services Sector	0.0	0.0	2.4	11.8	10.3	6.7	-22.5
Business Confidence Index on Own Operations by Sector: Next Quarter							
Volume of Business Activity Index	-12.7	-4.7	-1.6	-5.6	9.7	-14.2	-20.1
Volume of Total Order Book Index	-5.6	-4.7	-11.9	-9.5	-8.1	-19.6	-22.0
Credit Access Index	-21.1	-22.1	-28.6	-20.6	-8.9	-20.6	-38.4
Financial Condition Index	-9.9	-2.7	0.0	4.0	1.6	-18.6	-21.3
Average Capacity Utilization	0.0	0.0	-0.8	3.2	8.9	-1.5	-17.1
Business Outlook Index on Own Operations : Next Quarter							
Volume of Business Activity Index	85.9	76.5	50.8	61.9	85.5	56.4	42.7
Employment Outlook Index	54.9	50.3	19.8	21.4	64.5	26.5	25.8
Business with Expansion Plans (in per cent): Next Quarter							
Industrial Sector	55.6	67.5	66.7	65.0	20.5	46.6	20.0
Construction Sector	83.3	80.0	40.0	50.0	12.5	50.0	20.0
Wholesale and Retail Trade	37.5	46.9	14.8	15.4	41.7	24.4	10.8
Services Sector of which:	36.8	85.7	37.5	44.0	57.1	47.5	38.7
Financial Intermediation	0.0	80.0	70.0	70.0	50.0	62.5	54.5
Hotels and Restaurants	25.0	58.3	42.1	47.4	29.4	35.0	50.0
Renting and Business Activities	16.7	75.0	50.0	50.0	100.0	25.0	100.0
Community and Social Services	0.0	0.0	23.1	16.7	9.1	25.0	30.0

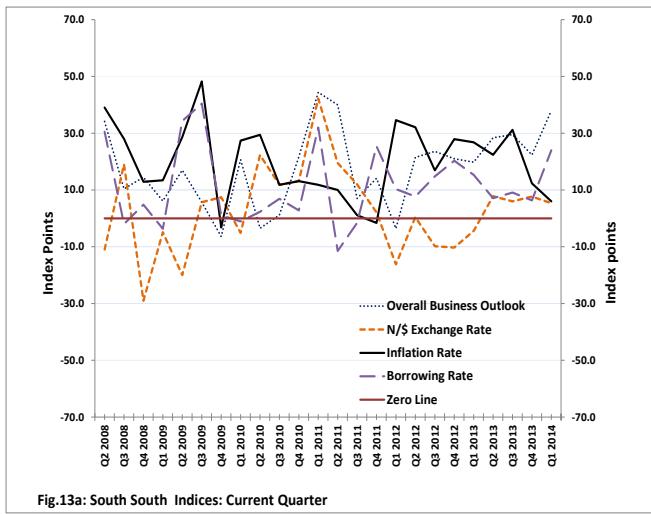
TABLE 6
BUSINESS EXPECTATIONS SURVEY
South East Zone

Year	2008				2009				2010				2011				2012				2013				
	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
8. Business Constraints: Current Quarter																									
High Interest Rate	54.9	66.9	61.5	63.5	74.6	62.5	62.2	67.4	69.5	58.1	48.5	54.7	61.8	40.5	55.8	54.1	56.4	51.8	61.2	62.1	59.9	52.1	58.5	60.8	
Unclear Economic Laws	55.3	49.3	21.8	38.1	50.8	42.2	25.9	41.7	56.6	56.1	39.9	40.2	50.6	31.3	34.3	42.7	23.95	46.2	49.8	30.4	46.8	30.7	49.4	17.4	
Lack of Equipment	31.7	-17.2	-13.1	10.3	19.0	12.5	11.6	19.8	20.0	12.0	-1.3	3.8	25.8	20.1	5.0	6.9	-6.75	25.8	1.7	1.1	6.4	1.1	9.1	3.9	
Insufficient Demand	45.8	7.7	-23.0	7.5	-64.1	11.9	11.6	17.1	27.2	29.4	-92.6	4.2	22.6	18.2	2.2	12.2	5.75	24.6	-0.4	2.3	2.0	12.7	0.4		
Access to Credit	37.3	24.8	18.3	-65.1	-46.8	40.2	54.0	36.1	28.1	54.6	47.6	34.7	42.1	39.7	42.3	38.0	40.0	28.7	42.8	40.0	45.0	52.6	53.4	41.1	
Financial Problems	56.0	43.9	23.8	40.9	53.6	50.0	55.2	55.3	45.8	56.1	51.2	42.7	50.0	51.7	46.8	51.2	48.6	51.4	58.8	48.4	45.8	58.6	56.7	57.3	
Competition	51.8	9.8	10.7	26.6	45.2	29.2	30.8	34.4	48.5	40.5	34.0	24.3	30.2	30.8	29.8	44.5	31.5	37.6	43.0	8.6	21.9	33.4	24.2	25.9	
Labor Problems	-13.4	-38.6	-34.1	-7.5	4.0	-7.4	-15.5	-4.5	-0.5	-0.6	-11.0	-9.6	-10.6	-12.1	-13.3	-7.45	-25.5	5.65	0.0	-24.3	-20.2	-11.1	-3.0	-12.4	
Lack of Materials Input	25.0	-26.2	-20.2	1.6	18.1	9.6	6.1	14.2	18.6	20.9	-10.6	-2.2	13.5	17.4	3.4	-0.25	-15.8	12.0	24.4	-5.1	-10.4	9.2	7.5	3.1	
Unfavourable Political Climate	39.4	6.7	19.4	-64.3	28.2	42.2	32.3	32.4	40.0	50.7	13.1	5.6	34.0	26.7	19.5	21.8	16.2	28.5	44.4	6.7	5.1	27.3	29.2	16.0	
Unfavourable Economic Climate	54.6	36.5	38.5	49.6	-36.7	53.9	38.1	41.3	54.3	57.5	36.3	63.5	51.6	39.6	38.7	38.4	26.6	44.7	56.0	38.4	41.2	48.3	54.6	30.1	
Insufficient Power Supply	82.7	73.8	63.9	69.8	-7.7	74.8	82.0	85.1	40.1	84.6	61.0	18.5	87.4	77.3	74.7	79.9	78.8	65.2	80.0	72.9	63.1	72.5	70.0	67.4	
9. Business Expectation Index on Selected Economic Indicators: Current Quarter																									
N/\$ Exchange Rate	39.4	36.9	19.0	15.1	54.0	-18.1	9.8	18.8	27.7	12.2	20.8	21.5	7.9	16.5	3.7	13.4	-4.1	9.3	-2.4	-3.6	-8.4	-11.5	-11.7	-14.5	
Inflation Rate	-14.1	-5.3	15.1	11.9	51.6	17.6	5.5	12.5	5.7	-24.4	6.0	1.6	-0.5	3.3	-1.6	50.4	27.5	9.7	46.4	9.7	38.9	33.8	34.7	35.7	
Borrowing Rate	-33.1	-18.8	-34.1	-34.9	-8.9	-12.7	-33.5	-27.1	6.6	-36.6	-35.2	2.2	-18.9	-13.2	-0.5	13.0	22.6	-1.6	22.4	-9.7	-4.8	4.9	-2.0	-13.3	
10. Business Expectation Index on Selected Economic Indicators: Next Quarter																									
N/\$ Exchange Rate	50.0	13.4	-29.4	-27.0	-25.8	13.2	15.2	0.7	56.2	-20.9	-23.8	11.5	-24.8	-18.7	-0.6	14.2	-5.3	16.9	19.6	-7.2	-7.6	-7.0	-2.8	-12.0	
Inflation Rate	-52.1	-52.4	-21.4	-29.4	-79.8	-24.0	-20.7	-36.1	-18.1	23.8	3.6	-22.6	-18.4	-2.8	-14.3	14.2	7.4	7.6	16.8	-4.8	26.5	30.5	27.4	22.0	
Borrowing Rate	-51.4	-26.2	-32.5	-34.9	-17.7	-24.5	-47.6	-29.9	6.7	-30.3	-1.2	-6.1	-5.8	-3.9	-18.6	5.7	8.6	6.9	-1.6	-13.7	-10.8	-2.1	-0.8	-13.3	
11. Percentage Distribution of Respondent Firms by Type of Business																									
Importer	33.1	20.8	31.7	29.4	8.1	28.4	31.1	20.8	7.6	17.4	18.5	18.1	27.4	20.9	22.3	19.9	21.3	18.1	12.0	22.9	11.2	16.0	15.3	12.9	
Exporter	2.1	0.7	0.0	1.6	2.9	0.0	6.9	1.0	1.7	7.1	6.8	2.2	1.1	0.4	0.8	1.2	0.8	1.2	3.2	3.7	4.0	4.1			
Both Importer and Exporter	3.5	11.4	4.8	5.6	4.0	10.3	5.5	0.0	6.7	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Neither Importer nor Exporter	61.3	67.1	63.5	65.1	86.3	57.8	63.4	72.2	84.8	75.6	74.4	74.7	65.8	71.4	65.4	72.4	70.5	64.9	84.0	70.7	76.7	72.4	75.8	76.3	
12. Percentage Distribution of Respondent Firms by Employment Size																									
Small (<50)	71.1	74.5	71.4	76.2	79.0	76.0	82.3	71.5	76.2	76.6	76.9	81.6	79.7	69.1	69.1	82.8	82.3	81.6	85.9	77.5	71.0	79.4	78.4		
Medium (50 and >200)	20.4	17.4	17.5	12.7	11.3	14.2	14.0	19.4	12.4	16.3	17.3	12.1	12.6	16.5	21.8	24.4	12.3	10.9	10.8	9.6	16.5	21.2	14.1	16.6	
Large (200 and Up)	7.7	8.1	11.1	9.5	9.7	9.8	3.7	9.0	11.4	7.6	10.1	11.0	5.8	3.8	9.0	6.5	4.9	6.9	7.6	4.4	6.0	7.9	6.5	5.0	
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
13. Distribution of Respondent Firms by Sector																									
All Sectors	142	122	126	124	204	164	144	105	172	168	182	190	182	188	246	248	250	249	249	248	241				
Industrial Sector	36	40	21	20	44	45	44	26	49	53	48	49	51	62	59	70	68	62	55	57	75				
Construction Sector	6	5	10	8	8	5	7	5	6	7	9	9	8	11	16	32	44	43	47	34	40	37	39		
Wholesale and Retail Trade	16	32	27	26	12	41	37	26	13	48	35	36	47	43	37	45	63	65	64	65	56	57	56	61	
Services Sector of which:	84	45	68	60	81	77	62	61	69	77	84	86	10	18	7	9	6	14	16	13	17	14	13	9	13
Financial Intermediation	1	5	10	10	8	8	11	11	8	5	10	18	7	9	9	6	14	16	13	17	14	13	9	13	
Hotels and Restaurants	28	12	19	19	17	21	20	18	25	19	28	27	28	33	43	36	21	19	26	19	26	19	21	21	
Renting and Business Activities	6	4	2	2	1	4	5	6	3	4	4	7	6	16	17	21	22	35	31	21	22	21	17	17	
Community and Social Services	11	3	13	12	11	8	10	5	9	11	7	9	11	10	14	11	20	15	22	21	17	22	21	17	
14. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																									
Industrial Sector	-19.7	1.7	0.0	-15.3	-6.9	-4.9	6.9	-11.4	-5.2	5.4	8.8	-3.2	-3.8	4.8	0.8	3.3	3.6	-4.0	10.4	3.6	-0.4	4.0	0.8		
Construction Sector	-4.2	3.3	-0.8	0.0	-0.8	-7.8	-7.9	-5.6	1.9	-8.1	-3.0	4.9	-5.8	-8.2	-2.1	1.2	-1.2	0.0	-3.6	0.4	-5.2	0.4	-0.8	2.5	
Wholesale and Retail Trade	-3.2	0.8	-1.6	0.0	-0.8	-0.5	-0.6	-2.1	0.0	0.6	2.2	-0.5	0.5	0.8	-2.5	-0.8	-2.0	0.8	1.2	3.3	1.6	2.1			
Services Sector	-4.2	-4.1	-4.0	-1.6	0.0	-5.4	-9.1	-6.3	2.9	-11.0	2.4	3.8	-2.6	-3.3	-5.9	-0.8	6.1	3.2	-0.4	0.8	1.2	0.0	1.2		
Community and Social Services	0.0	0.9	6.4	5.6	3.2	-8.9	-6.1	-16.0	12.4	-11.5	-1.6	-1.7	-15.1	-20.3	5.5	4.4	8.2	8.1	1.6	4.4	-2.4	1.2	4.8		
15. Business Confidence Index on Own Operations by Sector: Current Quarter																									
Industrial Sector	-4.2	3.3	-0.8	0.0	-0.8	-7.8	-7.9	-5.6	1.9	-8.1	-3.0	4.9	-5.8	-8.2	-2.1	1.2	0.0	0.8	4.0	4.4	4.8	5.0			

Business Expectations Survey

Q1 2014 South South Zone

Business Outlook

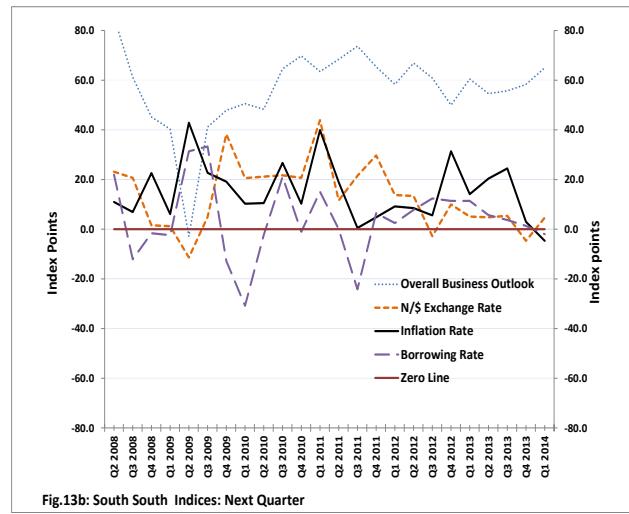


Respondents in the South South zone were optimistic on business activities in the quarter under review. At 38.0 points overall confidence index rose by 18.2 index points, above the level achieved in the corresponding quarter of 2013. However, respondents were more optimistic about business activities in the next quarter as the index would be expected to rise to 65.0 points from 38.0 points achieved in the current quarter (Fig. 13).

The optimism in the overall business outlook in the zone could be adduced to wholesale/retail and services (14.3 points), Industrial (10.0 points), wholesale/retail (7.0 points) and construction (6.7 points) (Table 7 sections 2 & 14).

The volume of total order and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, the optimism in access to credit by the firms upped their financial condition in the review quarter.

The financial condition (or internal liquidity position) of the firms which stood at 24.3 points in the current quarter was driven by services (8.0 points) industrial (7.7 points), wholesale/retail trade (5.7 points), and construction sector (3.0 points) (Table 7 sections 4 & 15).



Respondents in the zone cited insufficient power supply, financial problems, unfavourable economic climate, competition, high interest rate, and unfavourable political climate as limiting factors to the growth of business activities (Table 7 section 8).

Respondent firms expect naira exchange rate to remain strong in the current and next quarters. However, inflation and borrowing rates are expected to rise in the current quarter and decline in the next quarters (Table 7 sections 9 & 10).

The respondent firms by type of business show that “neither importer nor exporter” category constituted the majority with 73.0 per cent, followed by “importer” 12.3 per cent, “both importer and exporter” 12.3 per cent and “exporter” firms 2.3 per cent (Table 7 section 11).

TABLE 7
BUSINESS EXPECTATIONS SURVEY
South South Zone

Year Quarter	South South	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Overall Business Outlook on the Macroeconomy													
Current Quarter	-3.6	21.5	23.6	21.0	19.8	28.4	29.5	22.3	38.0				
Next Quarter	58.3	66.9	60.9	50.0	60.5	54.6	55.7	58.3	65.0				
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter													
Industrial Sector	0.0	16.7	20.5	17.6	26.9	32.4	40.3	20.3	40.5				
Construction Sector	-25.0	17.1	44.7	2.5	16.3	25.0	26.5	28.6	40.8				
Wholesale and Retail Trade Services Sector of which:	-8.3	4.1	17.3	36.1	19.2	15.5	23.6	26.0	28.8				
Financial Intermediation	-1.2	38.8	20.2	20.0	17.1	36.1	27.6	18.3	41.3				
Hotels and Restaurants	-44.4	52.4	25.0	58.8	46.7	55.6	41.7	39.1	34.8				
Renting and Business Activities	13.0	22.6	3.8	-5.9	3.4	40.7	33.3	13.3	50.0				
Community and Social Services	0.0	51.9	12.5	48.3	3.4	11.5	19.2	3.8	30.8				
100	33.3	47.4	0.0	26.3	35.7	16.0	20.0	48.0					
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter													
Industrial Sector	67.4	72.7	53.4	38.2	74.6	54.4	63.9	50.0	67.6				
Construction Sector	50.0	73.2	70.2	35.0	46.5	50.0	51.0	67.3	61.2				
Wholesale and Retail Trade Services Sector of which:	47.9	59.5	54.7	63.9	49.2	45.1	45.8	53.4	53.4				
Financial Intermediation	57.6	66.0	67.4	53.6	51.4	63.0	59.0	70.2	73.1				
Hotels and Restaurants	55.6	76.2	75.0	64.7	66.7	70.4	62.5	56.5	69.6				
Renting and Business Activities	82.6	58.1	53.8	52.9	44.8	59.3	56.7	100.0	63.3				
Community and Social Services	64.3	77.8	62.5	75.9	51.7	50.0	69.2	69.2	92.3				
100	54.2	84.2	26.7	50.0	71.4	48.0	60.0	60.0	68.0				
4. Business Confidence Index on Own Operations by Sector: Current Quarter													
Industrial Sector	-2.2	6.1	17.8	11.8	16.4	23.5	23.6	25.7	31.1				
Construction Sector	12.5	-2.4	17.0	-10.0	14.0	2.1	12.2	-10.2	18.4				
Wholesale and Retail Trade Services Sector	14.6	10.8	16.0	19.4	23.1	25.4	16.7	15.1	23.3				
2.4	17.5	25.8	7.3	19.8	25.0	15.2	21.2	23.1					
5. Business Outlook Index on Own Operations : Current Quarter													
Volume of Business Activity Index	9.5	25.7	25.7	23.4	29.1	31.8	32.2	22.3	34.7				
Volume of Total Order Book Index	-2.2	25.0	27.9	17.6	24.4	29.5	30.6	26.3	41.3				
Credit Access Index	-10.9	1.1	2.1	-2.1	4.7	5.0	2.4	-1.7	7.0				
Financial Condition Index	5.7	10.2	19.7	8.9	19.1	21.1	17.2	15.7	24.3				
Average Capacity Utilization	8.1	18.0	22.9	22.4	20.4	25.4	21.5	22.7	42.3				
6. Business Outlook Index on Own Operations : Next Quarter													
Volume of Business Activity Index	71.8	79.2	76.4	68.0	65.5	67.8	59.7	55.7	68.3				
Employment Outlook Index	51.9	54.6	44.1	40.3	36.8	37.2	35.9	23.7	45.0				
7. Business with Expansion Plans (in per cent): Next Quarter													
Industrial Sector	43.5	15.2	20.5	17.6	19.4	64.7	62.5	67.6	67.6				
Construction Sector	0.0	17.1	44.7	-15.0	16.3	52.1	49.0	42.9	65.3				
Wholesale and Retail Trade Services Sector of which:	27.1	24.3	22.7	33.3	13.2	67.6	73.6	57.5	64.8				
Financial Intermediation	22.4	18.4	37.1	12.7	-11.7	64.8	52.4	58.7	64.4				
Hotels and Restaurants	33.3	33.3	20.0	52.9	-6.7	59.3	50.0	65.2	69.6				
Renting and Business Activities	21.7	-9.7	0.0	5.9	-31.0	66.7	56.7	60.0	50.0				
Community and Social Services	85.7	48.1	75.0	17.2	-24.1	69.2	50.0	57.7	65.4				
0	8.3	57.9	6.7	10.5	64.3	52.0	52.0	52.0	76.0				
8. Business Constraints: Current Quarter													
High Interest Rate	50.2	51.2	53.5	46.4	51.6	36.5	39.2	41.8					
Unclear Economic Laws	44.2	34.2	40.5	42.0	35.5	37.6	34.0	33.8	27.8				
Lack of Equipment	31.3	20.1	28.4	29.4	23.4	22.1	23.2	24.2	28.5				
Inufficient Demand	37.5	22.3	31.7	36.1	22.5	27.3	31.9	22.2					
Access to Credit	44.0	39.0	44.9	50.3	38.0	35.8	34.5	32.0	30.5				
Financial Problems	56.2	52.1	54.9	58.2	48.0	45.9	37.4	41.8	49.0				
Competition	45.8	35.9	41.2	37.1	44.0	43.4	42.0	40.3	42.2				
Labor Problems	26.9	11.3	13.1	10.9	15.1	7.4	11.0	13.5	15.3				
Lack of Materials Input	31.6	10.6	15.4	18.1	16.3	12.9	19.2	17.8	21.8				
Unfavourable Political Climate	42.8	22.9	41.9	35.0	29.3	35.2	35.1	33.8	36.3				
Unfavourable Economic Climate	48.5	39.7	52.1	45.4	32.8	46.3	42.2	44.7	45.5				
Insufficient Power Supply	68.5	75.1	71.5	65.9	74.6	69.3	57.5	57.3	59.3				

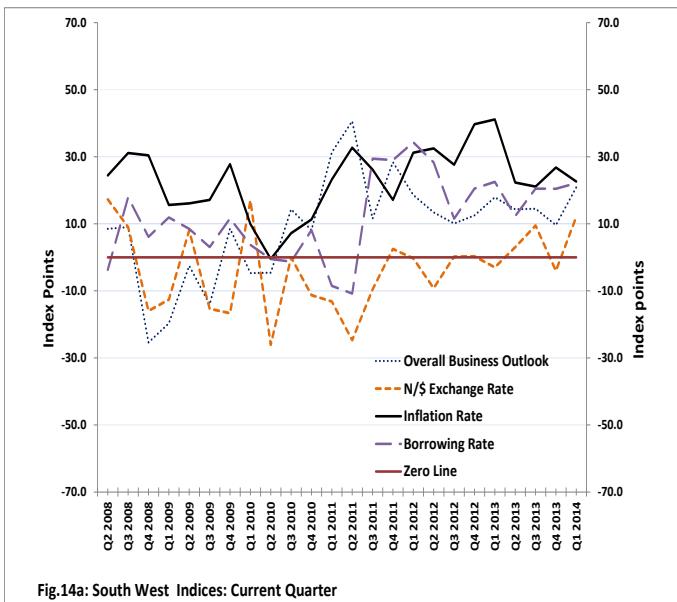
TABLE 7
BUSINESS EXPECTATIONS SURVEY
South South Zone

Year	Quarter	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
9. Business Expectation Index on Selected Economic Indicators: Current Quarter	N/\$ Exchange Rate	-16.2	0.4	-9.8	-10.3	-4.4	7.8	6.0	7.7	5.3			
	Inflation Rate	34.6	32.1	16.9	27.9	26.8	22.4	31.2	12.3	6.0			
	Borrowing Rate	10.3	7.7	14.8	20.3	15.3	7.1	9.1	6.3	24.0			
10. Business Expectation Index on Selected Economic Indicators: Next Quarter	N/\$ Exchange Rate	13.8	13.4	-2.8	10.0	5.1	4.8	5.4	-4.7	4.7			
	Inflation Rate	9.2	8.5	5.6	31.4	14.1	20.4	24.5		3.0		-4.7	
	Borrowing Rate	2.5	7.8	12.4	11.4	11.4	5.7	3.7	1.3	-2.0			
11. Percentage Distribution of Respondent Firms by Type of Business	Importer	16.6	19.0	27.1	11.7	14.4	12.9	16.8	20.7	12.3			
	Exporter	1.8	2.1	2.5	3.8	0.3	2.4	2.3	1.3	2.3			
	Both Importer and Exporter	6.7	10.9	8.5	6.2	7.4	7.5	9.1	10.7	12.3			
	Neither Importer nor exporter	57.2	68.0	62.0	78.3	77.9	77.3	71.8	67.3	73.0			
12. Percentage Distribution of Respondent Firms by Employment Size	Small (<50)	82.0	83.5	76.8	85.2	82.3	85.4	78.9	78.3	82.3			
	Medium (50 and <200)	8.8	11.3	15.1	9.3	12.4	9.8	13.4	10.3	12.3			
	Large (200 and Up)	9.2	5.3	8.1	5.5	5.4	4.7	7.7	11.3	5.3			
	No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
13. Distribution of Respondent Firms by Sector	All Sectors	283	284	284	290	299	295	298	300	300			
	Industrial Sector	46	66	73	68	67	68	72	74	74			
	Construction Sector	8	41	47	40	43	48	49	49	49			
	Wholesale and Retail Trade	96	74	75	72	78	71	72	73	73			
	Services Sector of which:	<u>133</u>	<u>103</u>	<u>89</u>	<u>110</u>	<u>111</u>	<u>108</u>	<u>105</u>	<u>104</u>	<u>104</u>			
	Financial Intermediation	9	21	20	17	15	27	24	23	23			
	Hotels and Restaurants	23	31	26	34	29	27	30	30	30			
	Renting and Business Activities	14	27	24	29	29	26	26	26	26			
	Community and Social Services	2	24	19	30	38	28	25	25	25			
14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current	Industrial Sector	0.00	3.87	5.28	4.14	6.02	7.46	9.73	5.0	10.0			
	Construction Sector	-0.71	2.46	7.39	0.34	2.34	4.07	4.36	4.7	6.7			
	Wholesale and Retail Trade	-2.83	1.06	4.58	8.97	5.02	3.73	5.70	6.3	7.0			
	Services Sector	-0.55	14.08	6.34	7.59	6.35	13.22	9.73	6.3	14.3			
		-4.1	21.5	23.6	21.0	19.7	28.5	29.5	22.3	38.0			
15. Business Confidence Index on Own Operations by Sector: Current Quarter	Industrial Sector	-0.4	1.4	4.6	2.8	3.7	5.4	5.7	6.3	7.7			
	Construction Sector	0.4	-0.4	2.8	-1.4	2.0	0.3	2.0	-1.7	3.0			
	Wholesale and Retail Trade	4.9	2.8	4.2	4.8	6.0	6.1	4.0	3.7	5.7			
	Services Sector	1.1	6.3	8.1	2.8	7.4	9.2	5.4	7.3	8.0			
		1.5	2.6	4.9	2.2	4.8	5.3	4.3	3.9	6.1			

Business Expectations Survey

Q1 2014 South West Zone

Business Outlook

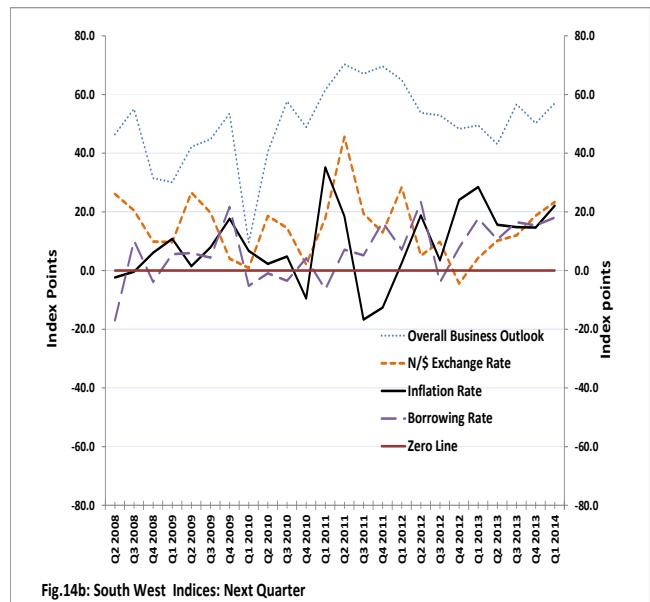


Respondents in the South West zone were more optimistic on business activities in the quarter under review. At 20.9 points overall confidence index rose by 3.0 index points, compared with the level achieved in the corresponding quarter of 2012. However, respondents were more optimistic about business activities in the next quarter as the index would be expected to rise to 57.0 points from 20.9 points achieved in the current quarter (Fig. 14).

The optimism in the overall business outlook in the zone could be attributed to industrial (6.3 points) wholesale/retail (6.3 points), construction (4.5 points), and services (3.8 points) (Table 8 sections 2 & 14).

The volume of total order and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, the optimism in access to credit by the firms upped their financial condition and average capacity utilization in the review quarter.

The financial condition (or internal liquidity position) of the firms which stood at 24.1 points in the current quarter was driven by wholesale/retail trade (8.1 points) services (6.5 points), industrial (6.5 points) and



construction sector (3.0 points) (Table H sections 4 & 15).

Respondents in the zone cited insufficient power supply, high interest rate, access to credit, financial problems, unfavourable economic climate and unclear economic laws as limiting factors to the growth of business activities (Table 8 section 8).

Respondent firms expect naira exchange rate to remain strong in the current quarter and next quarter. Similarly, inflation and borrowing rates in the current and next quarters are expected to rise (Table 8 section 9 & 10).

The respondent firms by type of business show that “neither importer nor exporter” category constituted the majority with 67.8 per cent, followed by “importer” 18.8 per cent, “both importer and exporter” 9.3 per cent and “exporter” firms 4.0 per cent (Table 8 section 11).

TABLE 8
BUSINESS EXPECTATIONS SURVEY

Year Quarter	South West Zone	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Overall Business Outlook on the Macroeconomy Confidence Index: All Sectors													
Current Quarter	South West	18.6	13.4	10.1	12.5	17.9	14.3	14.5	9.6	20.9			
Next Quarter	South West	65.0	53.8	52.9	48.3	49.5	43.1	56.7	50.3	57.0			
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter													
Industrial Sector		17.8	12.1	7.6	9.4	18.3	17.8	14.5	10.4	21.0			
Construction Sector		6.3	31.9	0.0	8.3	17.6	31.0	22.0	11.4	40.9			
Wholesale and Retail Trade Services Sector of which:		14.4	13.3	9.3	7.1	8.7	5.9	6.0	0.9	24.5			
Financial Intermediation		24.0	8.3	16.0	25.0	22.9	12.4	18.4	15.5	11.3			
Hotels and Restaurants		-25.0	42.9	40.0	46.4	25.9	47.6	53.5	57.6	51.3			
Renting and Business Activities		35.5	-12.5	10.5	61.1	23.6	-4.2	6.3	5.1	-2.4			
Community and Social Services		17.6	4.8	20.0	3.2	34.0	-14.8	12.5	3.8	0.0			
42.9	11.3	9.3	6.5	5.4	31.7	-11.5	-6.5	-14.8					
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter													
Industrial Sector		57.5	56.1	46.7	47.0	47.1	46.6	56.4	47.8	57.1			
Construction Sector		56.3	76.6	41.9	50.0	61.8	47.6	46.3	56.8	54.5			
Wholesale and Retail Trade Services Sector of which:		60.8	41.1	57.7	41.4	45.7	37.3	55.0	50.0	64.7			
Financial Intermediation		71.9	52.8	58.0	58.3	50.6	43.1	61.0	55.1	51.9			
Hotels and Restaurants		50.0	85.7	80.0	78.6	37.0	71.4	83.7	87.9	69.2			
Renting and Business Activities		71.0	35.0	50.0	77.8	56.4	35.4	50.0	64.3	45.2			
Community and Social Services		82.4	42.9	65.7	35.5	57.4	22.2	62.5	57.7	44.0			
85.7	56.5	51.2	51.6	43.2	51.2	42.3	9.7	32.6	19.5				
4. Business Confidence Index on Own Operations by Sector: Current Quarter													
Industrial Sector		19.2	16.8	11.4	10.3	20.2	16.1	24.8	20.0	21.8			
Construction Sector		6.3	17.0	32.6	18.8	23.5	33.3	26.8	27.3	27.3			
Wholesale and Retail Trade Services Sector		14.4	24.4	20.6	24.2	21.7	20.6	23.2	21.3	31.7			
31.3	9.7	25.2	26.9	36.1	26.3	34.8	32.6		19.5				
5. Business Confidence Index on Own Operations by Sector: Current Quarter													
Volume of Business Activity Index		32.1	24.5	23.7	28.1	29.5	26.6	30.1	29.0	27.9			
Volume of Total Order Book Index		37.2	26.0	25.0	27.6	27.3	22.8	28.1	27.0	26.1			
Credit Access Index		16.6	-0.8	-5.3	-8.5	3.0	1.3	8.3	4.8	8.0			
Financial Condition Index		22.0	16.0	21.1	19.5	27.5	22.6	28.1	25.3	24.1			
Average Capacity Utilization		31.0	22.7	16.4	21.3	35.9	30.4	28.0	30.8	31.7			
6. Business Outlook Index on Own Operations : Current Quarter													
Volume of Business Activity Index		76.8	77.0	75.5	73.7	73.8	75.4	68.4	71.7	70.1			
Employment Outlook Index		49.8	42.3	50.3	47.3	51.0	53.9	44.6	48.2	43.7			
7. Business with Expansion Plans (in per cent): Next Quarter													
Industrial Sector		26.0	19.6	33.3	12.1	17.3	61.9	61.5	62.6	68.1			
Construction Sector		62.5	27.7	76.7	54.2	70.6	81.0	75.6	72.7	77.3			
Wholesale and Retail Trade Services Sector of which:		44.3	28.9	36.1	39.4	50.0	71.6	67.7	75.9	80.4			
Financial Intermediation		31.3	33.3	58.8	50.0	30.1	73.7	70.2	69.8	70.7			
Hotels and Restaurants		16.7	81.0	73.3	78.6	55.6	85.7	72.1	93.9	79.5			
Renting and Business Activities		22.6	15.0	52.6	66.7	49.1	70.8	72.9	64.1	61.9			
Community and Social Services		41.2	52.4	54.3	22.6	6.4	70.4	75.0	57.7	72.0			
71.4	22.6	62.8	41.9	13.5	73.2	57.7	61.3		70.4				
8. Business Constraints: Current Quarter													
High Interest Rate		59.0	57.8	55.5	61.4	52.5	54.8	50.8	52.9	51.5			
Unclear Economic Laws		29.4	34.9	42.4	46.7	35.7	38.7	37.4	32.8	33.0			
Lack of Equipment		26.3	25.7	23.7	34.3	28.7	32.9	33.2	32.8	33.0			
Insufficient Demand		38.3	42.4	25.2	40.0	30.1	30.3	40.1	21.9	29.8			
Access to Credit		34.3	34.0	30.8	32.5	36.1	42.8	42.7	33.5	34.9			
Financial Problems		48.5	48.2	42.6	54.3	50.2	50.5	53.8	42.5	48.6			
Competition		41.7	42.4	48.1	50.3	46.0	43.7	49.4	40.8	45.7			
Labour Problems		6.4	5.9	10.1	22.0	19.4	12.3	19.5	13.2	5.8			
Lack of Materials Input		25.7	19.6	17.3	28.6	16.8	23.2	26.5	13.7	16.0			
Unfavourable Political Climate		20.4	25.7	39.0	41.5	32.1	38.7	33.2	32.0	25.3			
Unfavourable Economic Climate		28.4	34.7	45.0	50.3	36.9	50.1	47.3	40.6	40.5			
Insufficient Power Supply		74.4	76.1	67.8	65.5	68.2	71.9	69.4	66.1	70.9			

TABLE 8
BUSINESS EXPECTATIONS SURVEY
South West Zone

Year	Quarter	2012				2013				2014	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
9. Business Expectation Index on Selected Economic Indicators: Current Quarter	N/\$ Exchange Rate	-0.3	-9.2	0.2	0.3	-3.0	3.0	9.5	-4.0	12.1	
	Inflation Rate	31.2	32.5	27.6	39.7	41.1	22.3	21.1	26.8	22.6	
	Borrowing Rate	34.3	28.3	11.5	20.5	22.5	12.3	20.5	20.5	22.1	
10. Business Expectation Index on Selected Economic Indicators: Next Quarter	N/\$ Exchange Rate	28.4	5.1	9.8	-4.4	4.3	10.2	12	18.7	23.4	
	Inflation Rate	2.6	18.8	3.5	24.1	28.5	15.6	14.8	14.6	22.1	
	Borrowing Rate	7.1	23.4	-4.0	7.8	17.7	10.6	16.5	15.4	18.1	
11. Percentage Distribution of Respondent Firms by Type of Business	Importer	19.8	13.7	17.6	22.6	20.2	16.0	21.6	15.2	18.8	
	Exporter	2.6	1.5	1.9	7.5	4.3	2.5	3.3	3.3	4.0	
	Both Importer and Exporter	11.5	13.1	10.9	10.9	7.3	8.3	9.8	8.1	9.3	
	Neither Importer nor exporter	66.2	71.6	69.7	59.0	68.2	73.2	65.4	73.4	67.8	
12. Percentage Distribution of Respondent Firms by Employment Size	Small (<50)	78.5	74.5	78.5	75.6	75.0	78.9	78.2	74.1	77.6	
	Medium (50 and >200)	13.2	16	13.6	15.8	15.9	13.5	15.0	17.3	15.8	
	Large (200 and Up)	7.7	9.5	7.7	8.6	9.1	7.5	6.8	8.6	6.5	
	No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
13. Distribution of Respondent Firms by Sector	All Sectors	349	388	376	385	396	399	399	396	398	
	Industrial Sector	73	107	105	117	104	118	117	115	119	
	Construction Sector	16	47	43	48	34	42	41	44	44	
	Wholesale and Retail Trade Services Sector of which:	97	90	97	99	92	102	100	108	102	
	Financial Intermediation	<u>163</u>	<u>144</u>	<u>131</u>	<u>121</u>	<u>166</u>	<u>137</u>	<u>141</u>	<u>129</u>	<u>133</u>	
	Hotels and Restaurants	12	21	15	18	27	21	43	33	39	
	Renting and Business Activities	31	40	38	31	55	48	48	39	42	
	Community and Social Services	17	21	35	31	47	27	24	26	25	
	No Response	7	62	43	41	37	41	26	31	27	
14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quo	All Sectors	19.2	13.4	10.1	13.6	17.9	14.3	14.5	9.6	20.9	
	Industrial Sector	3.72	3.35	2.13	2.86	4.80	5.26	4.26	3.0	6.3	
	Construction Sector	0.29	3.87	0.00	1.04	1.52	3.26	2.26	1.3	4.5	
	Wholesale and Retail Trade	4.01	3.09	2.39	1.82	2.02	1.50	1.50	0.3	6.3	
	Services Sector	11.19	3.09	5.59	7.86	9.60	4.26	6.52	5.1	3.8	