



Statistics Department
Economic Policy
Directorate

BUSINESS EXPECTATIONS **SURVEY REPORT**

February 2025



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Business Expectations Survey

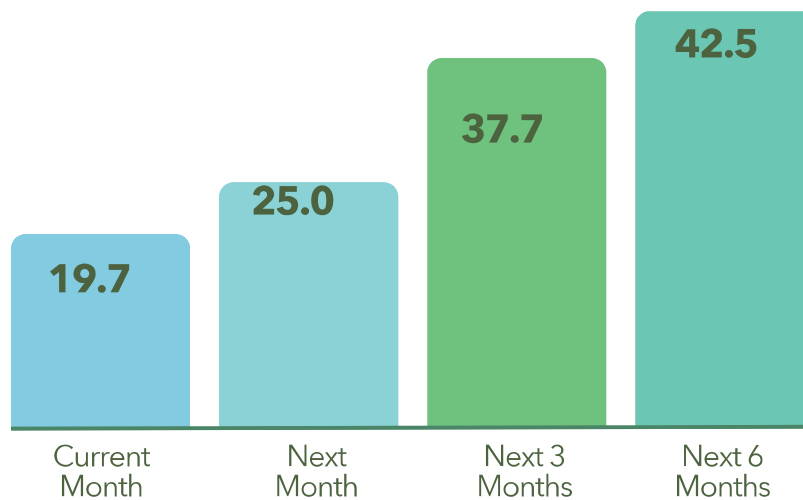
SUMMARY

Respondent firms expressed optimism about the overall macroeconomy, which may be attributed to their positive outlook on Exchange rate.

Business Outlook

The overall confidence index (CI) on the macroeconomy indicated that businesses were optimistic in February 2025.

Overall Business Outlook on the Macroeconomy



- All the sectors expressed optimism in February 2025, with the Industry Sector recording the highest optimism
- The Mining & Quarrying; Electricity, Gas & Water Supply Sector indicated the highest expansion plan for March 2025.
- Respondent firms expect the Naira to appreciate across all the reviewed periods



Top Business Constraints



High Interest
Rate

75.0



Insecurity

73.9



Insufficient Power
Supply

73.8



The overall capacity utilization improved in February 2025 with the Construction sector leading.



All three broad sectors expressed optimism on the macroeconomy in the review month.



Respondent firms were optimistic that the volume of business activity in March, May and August 2025 would be favorable.



All sectors reported a positive outlook for employment and expansion for all the periods under review.



Business Outlook by Broad Sector

All the sectors expressed optimism on the business outlook of the macroeconomy.

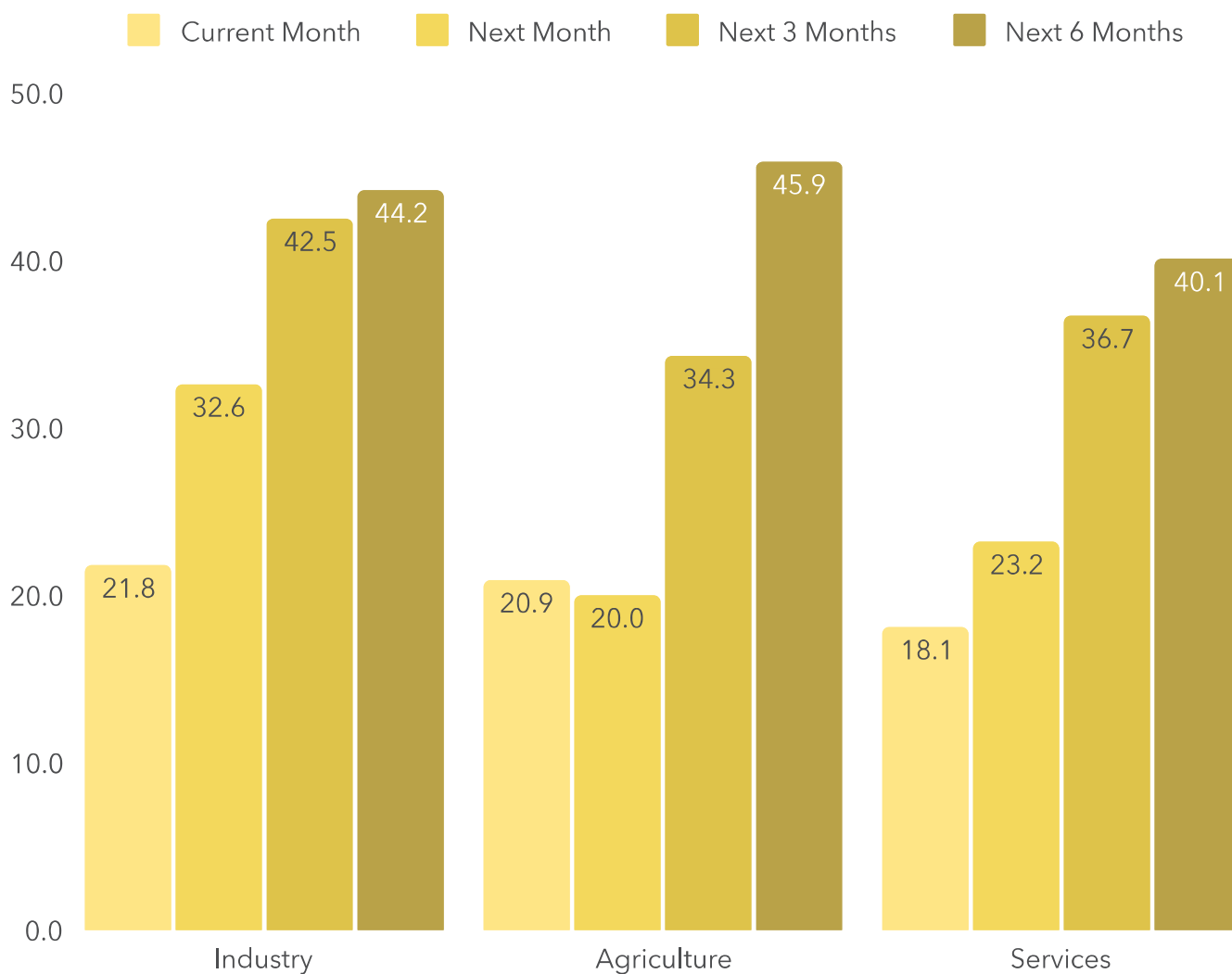


Fig 1: Business Outlook Index on the Macroeconomy by Broad Sector Contribution



Business Confidence Index by Sector

All Sectors expressed optimism on own operations in the review month.

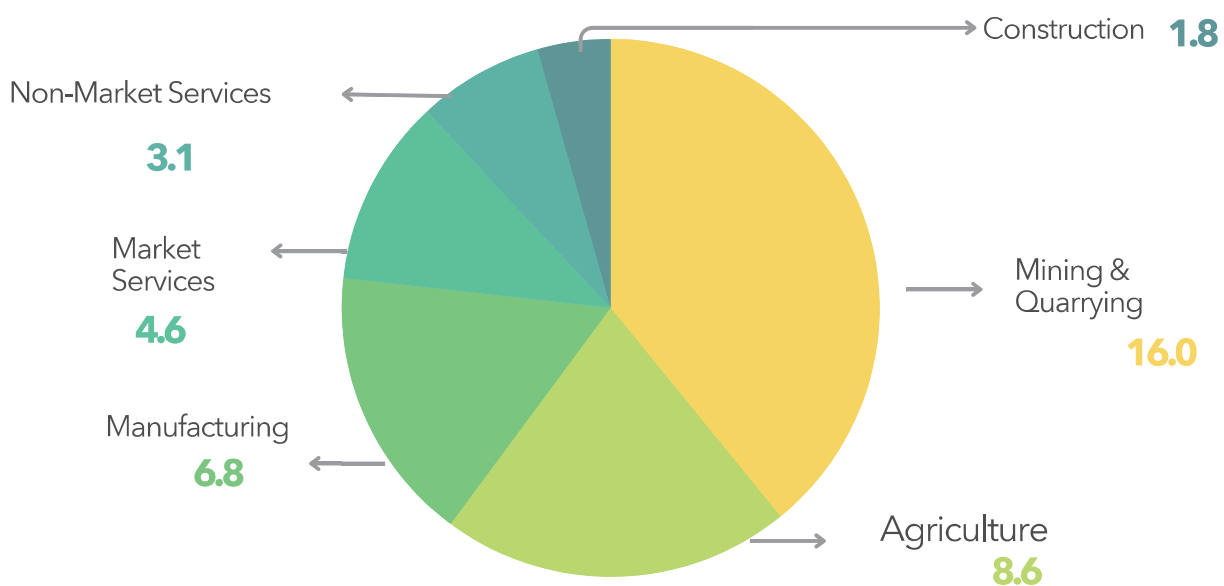


Fig 2: Business Confidence Index on Own Operations by Sector



Business Confidence Own Operation (National)

The outlook of respondents on Volume of Total Order and the Volume of Business Activity were positive in the review month.

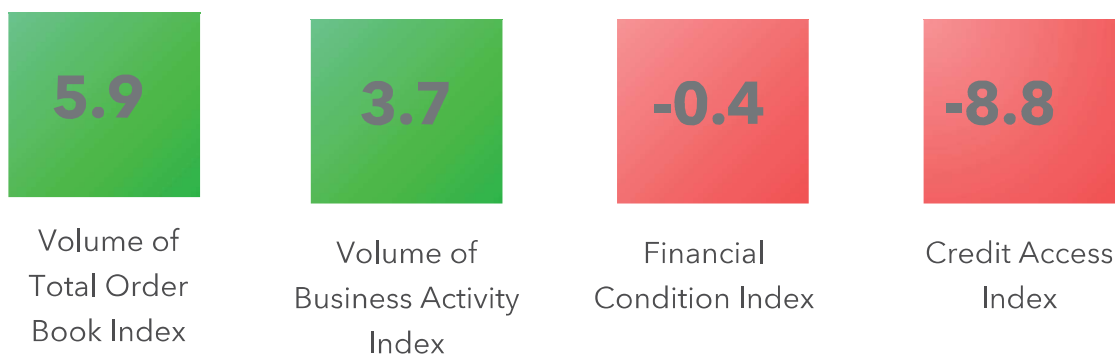


Fig 3: Business Confidence Index by Selected Indices

Volume of Business Activity

Respondents expressed optimism on volume of business activity for the next month and subsequent periods under review.

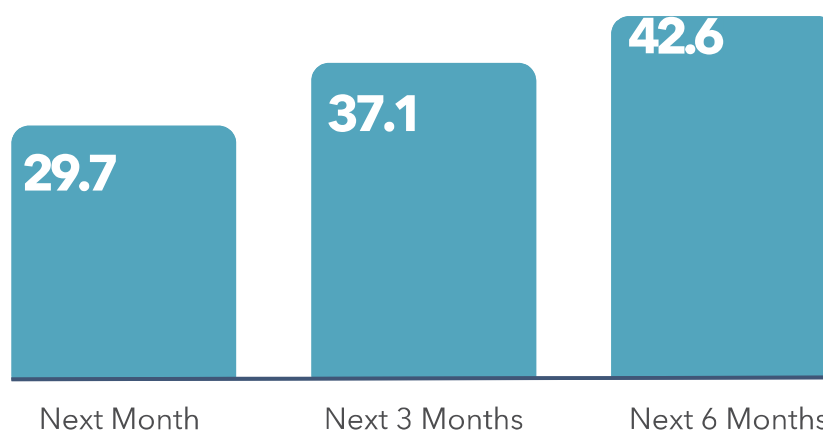
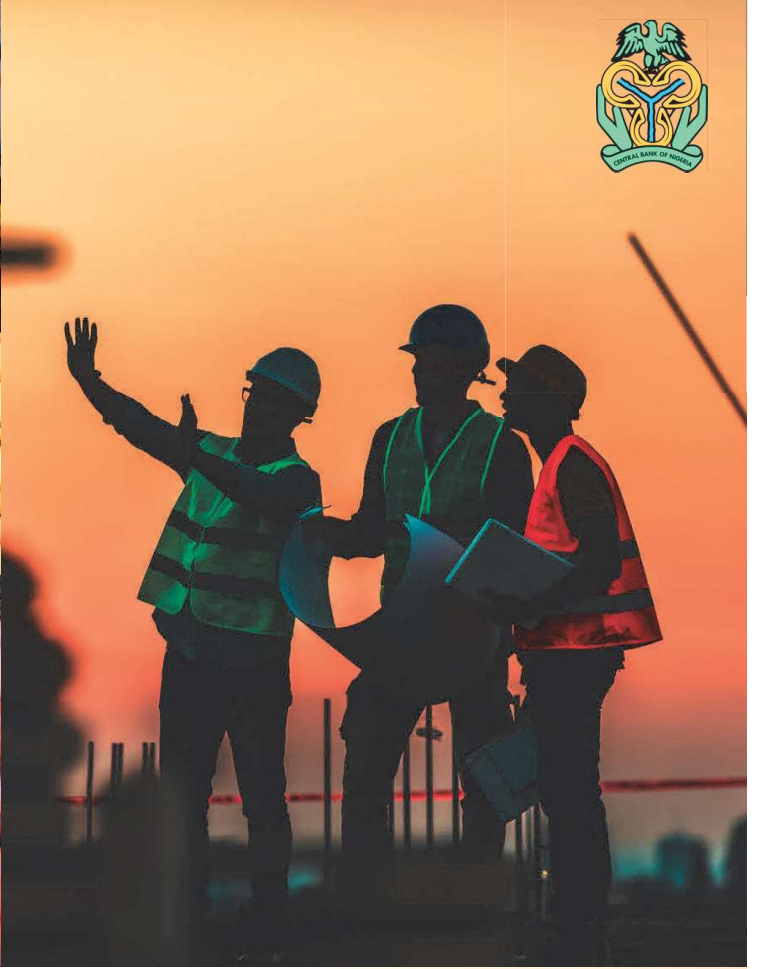


Fig 4: Business Confidence Index on Volume of Business Activity: Next Month, Next 3 months & Next 6 Months





Employment and Expansion Plan

In line with the favorable expectations, businesses hope to employ more workers in the month of March 2025.

An analysis of the Sectors showed that the Construction sector had the highest prospect for employment while Mining and Quarrying sector had the highest prospect for expansion in March 2025.



23.6

Employment

76.5

Expansion

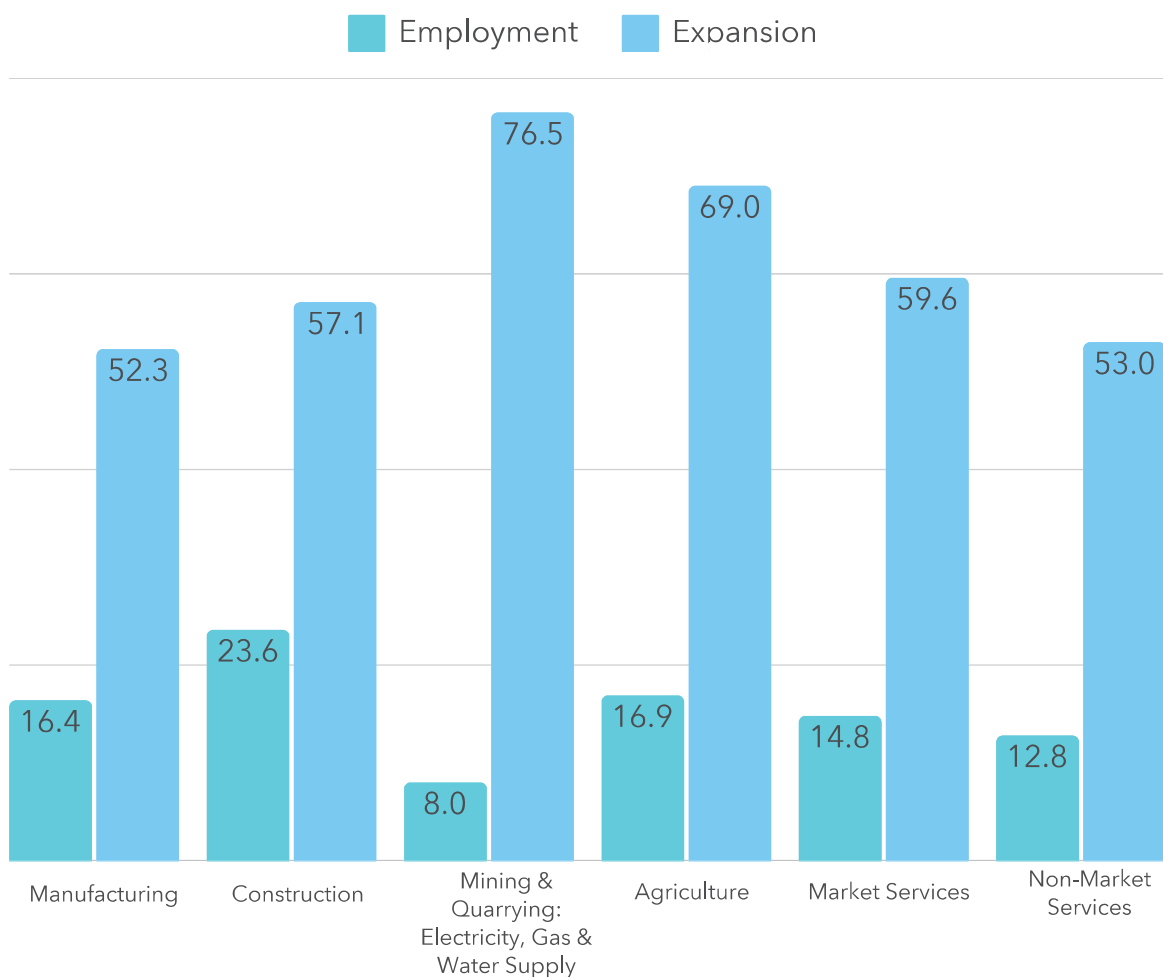


Fig 5: Employment and Expansion Outlook Index on Own Operations by Sector



Business Constraints

Respondents identified High interest rate, Insecurity, Insufficient power supply, High taxes, Financial problems and High bank charges as top business constraints for February 2025.

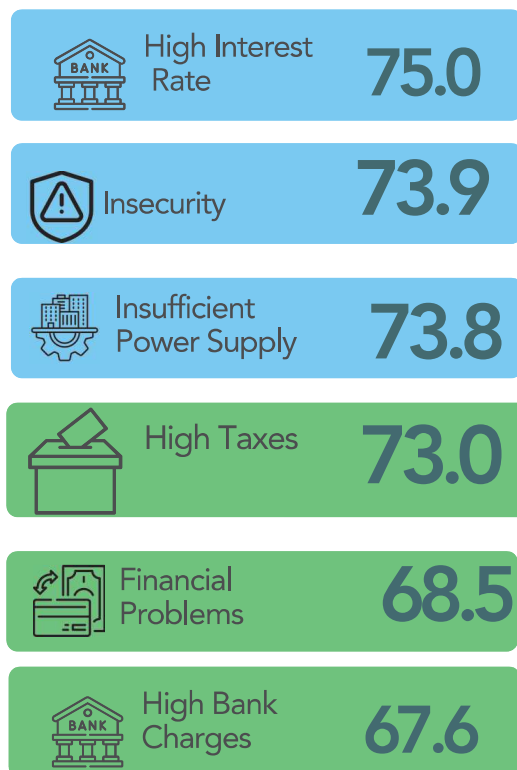


Fig 6: Business Constraints



Expectations on Exchange Rate and Borrowing Rate

Respondents expect the naira to appreciate across all the review periods. They also anticipate that the borrowing rate will rise across all the review periods.

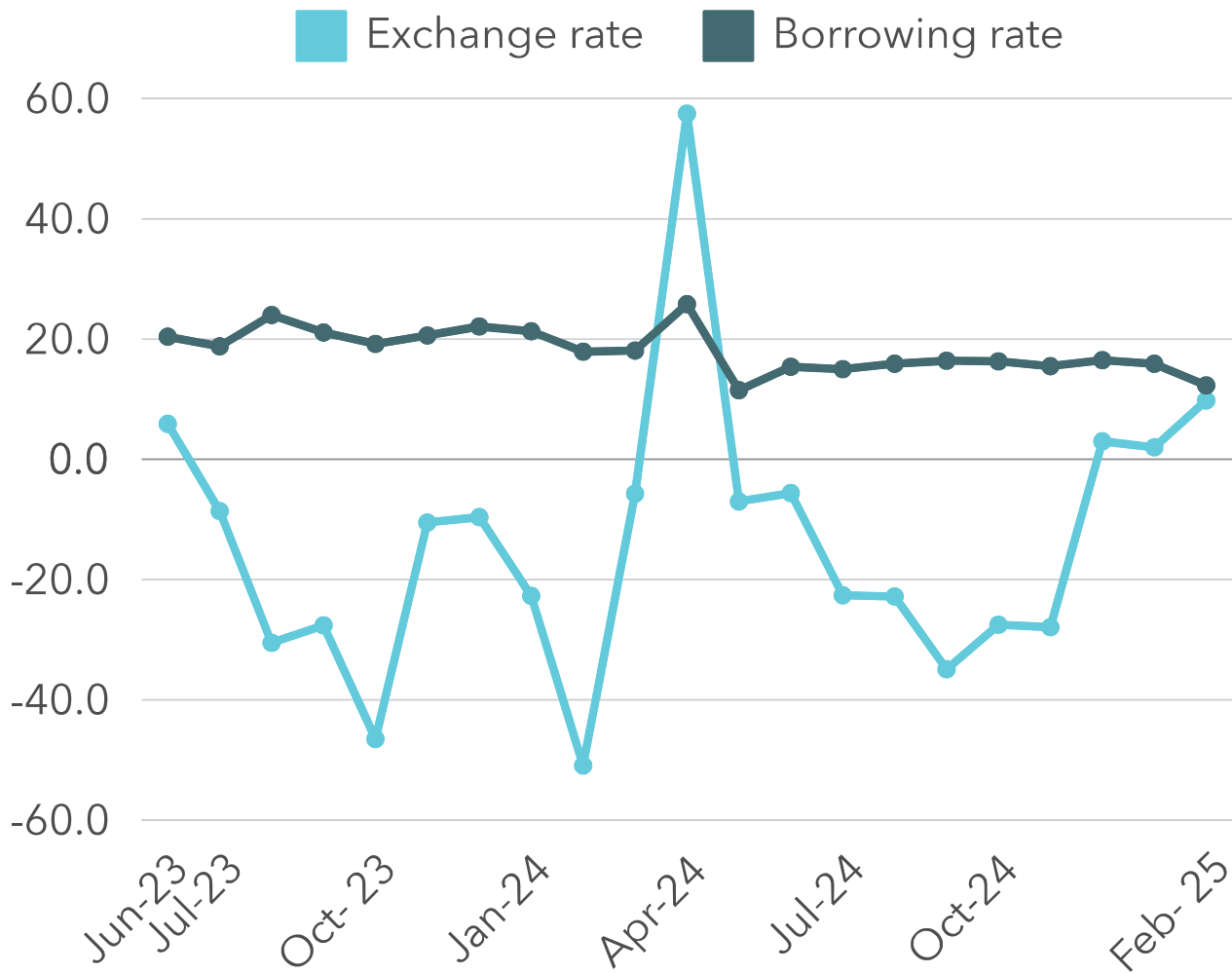
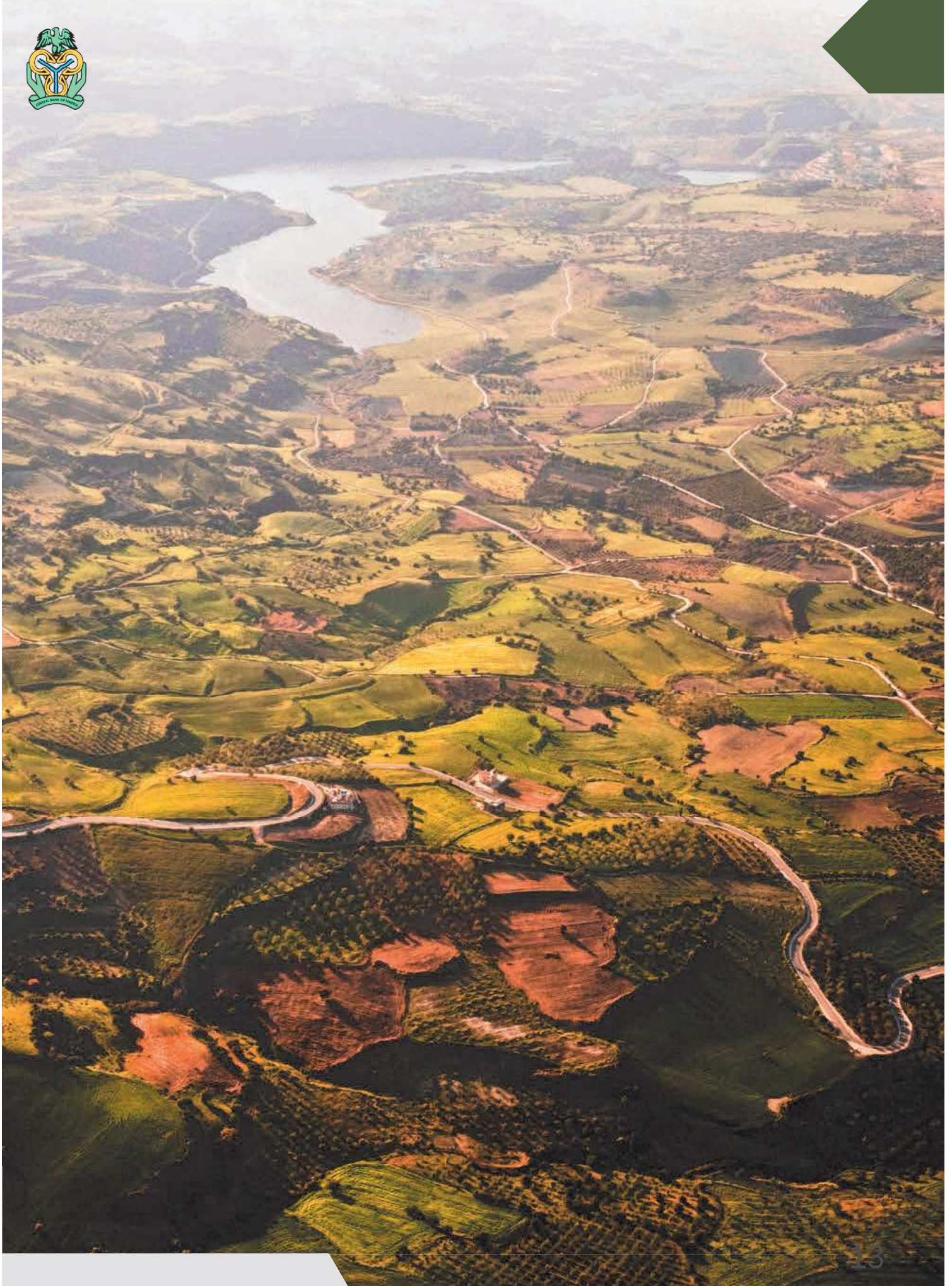


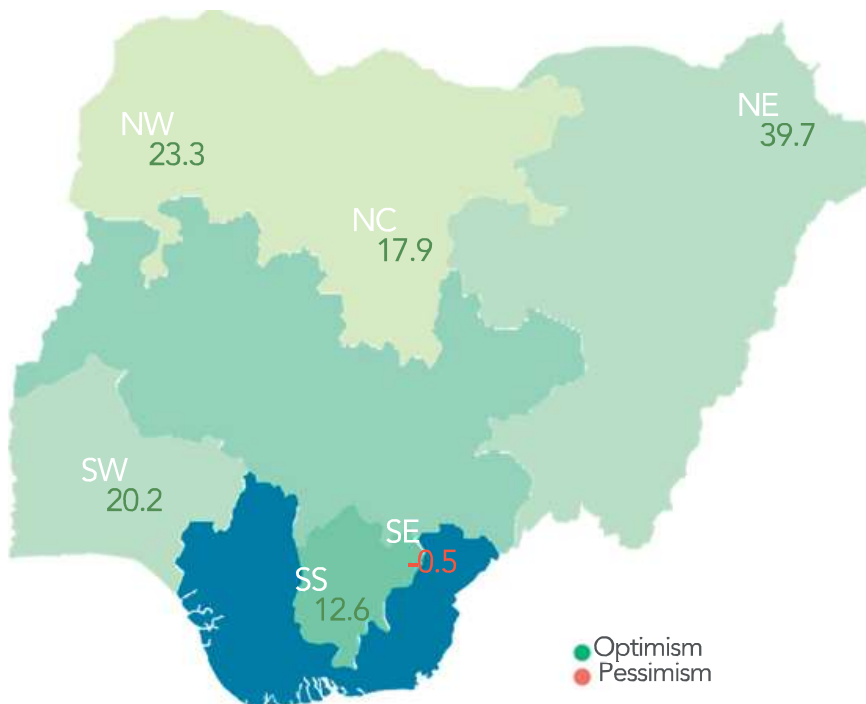
Fig 7: Expectations on Exchange rate and Borrowing (Current month)



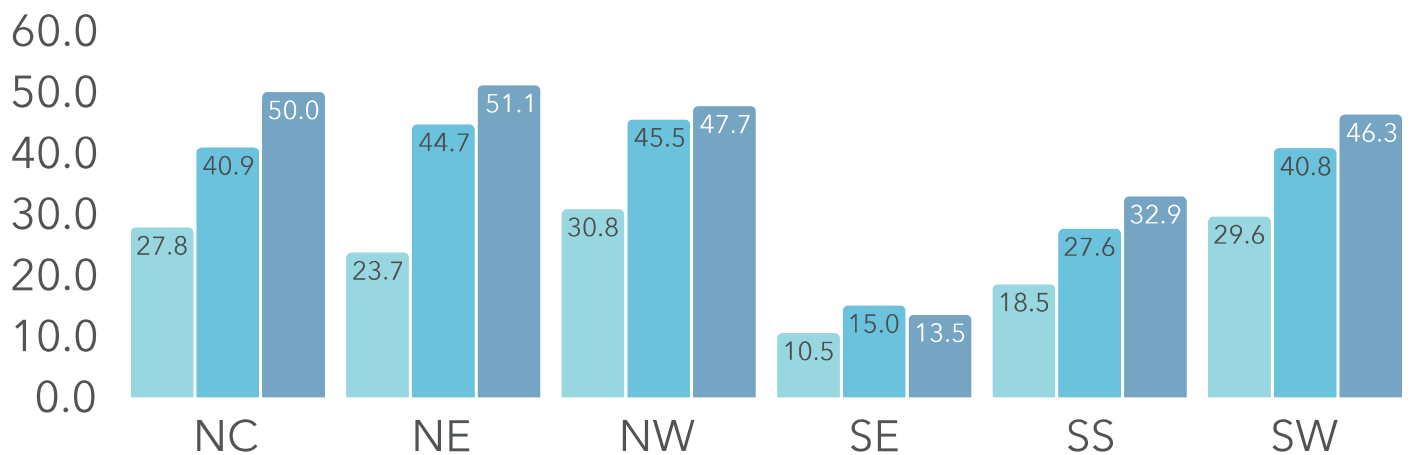


Macroeconomic Outlook By Region

The outlook on the macroeconomy for the current month is driven by respondents from all regions except the Southeast.



Next Month Next 3 Months Next 6 Months





Average Capacity Utilization

57.2%
Overall

The Construction sector recorded the highest capacity utilization in the review month.

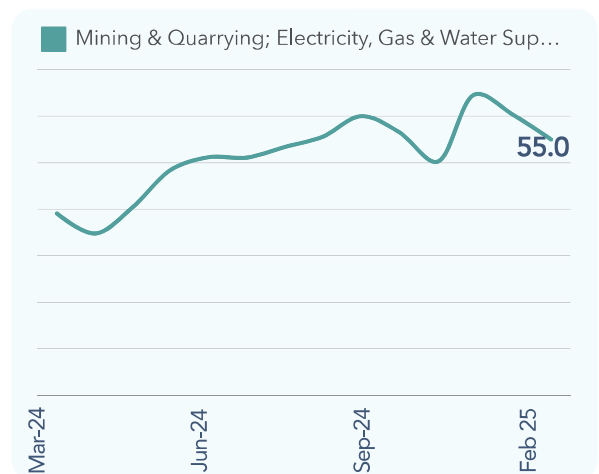
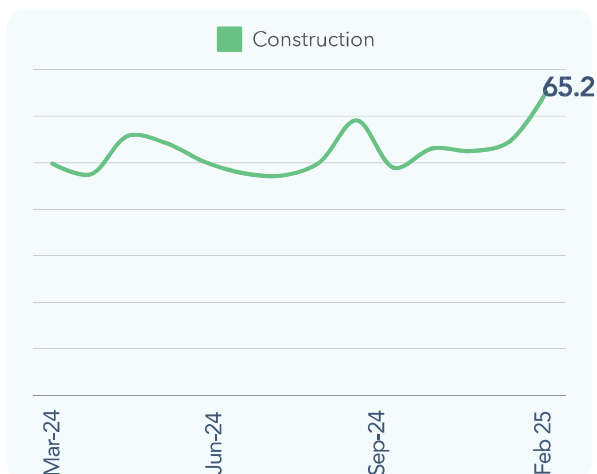
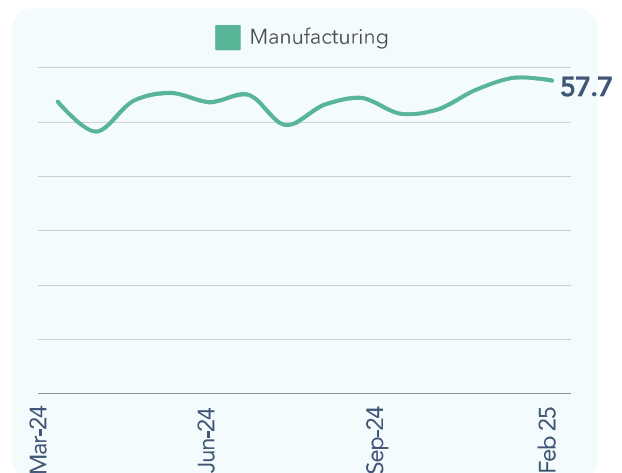
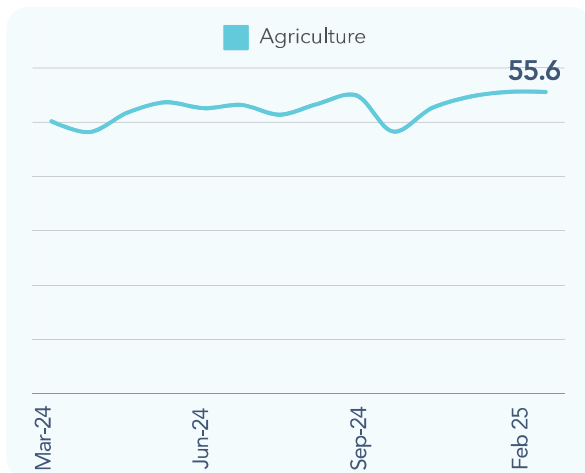




TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)

Year	2024											2025	
Month	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
1. Overall Business Outlook on the Macroeconomy													
Confidence Index: All Sectors													
Current Month	-60.1	-33.6	21.9	8.5	3.1	0.1	0.9	3.2	1.4	3.1	17.0	18.9	19.7
Next Month	-7.2	14.9	45.8	18.2	10.4	7.6	11.1	6.2	4.8	9.5	17.8	25.2	25.0
Next 3 Months	2.5	24.2	50.4	26.2	18.2	19.3	23.1	17.7	14.5	17.1	25.9	35.9	37.7
Next 6 Months	27.0	41.0	61.8	40.6	30.7	30.7	34.2	29.0	21.8	21.7	29.0	43.3	42.5
2. Drivers of Business Outlook on the Macroeconomy: Current Month													
Total orders												5.0	6.1
Access to credit												6.7	7.6
Financial condition												28.0	29.8
Volume of business activities												25.5	25.5
Exchange rate												32.2	29.0
Borrowing rate												2.6	2.1
3. Drivers of Business Outlook on the Macroeconomy: Next Month													
Total orders												6.0	6.7
Access to credit												7.6	7.6
Financial condition												26.5	28.2
Volume of business activities												24.0	25.8
Exchange rate												32.9	28.9
Borrowing rate												3.1	2.8
4. Business Outlook Index on the Macroeconomy by Sector: Current Month													
Industrial Sector of Which:	-56.3	-33.0	24.8	4.5	-0.8	-1.0	-3.9	-3.4	-3.1	0.8	17.7	22.8	21.8
Manufacturing	-56.9	-32.9	26.4	4.1	-1.8	-1.5	-5.5	-7.2	-4.8	2.1	18.9	22.7	21.2
Construction	-57.1	-23.5	8.8	-5.3	5.4	-5.6	-10.0	19.5	-4.0	-3.6	11.5	20.7	23.6
Mining & Quarrying; Electricity, Gas & Water Supply	-30.0	-61.5	21.4	28.6	5.3	17.6	30.4	16.0	20.7	-12.5	9.1	29.2	28.0
Agriculture	-57.8	-31.3	25.8	12.1	10.0	1.0	5.2	2.7	5.0	7.7	18.9	16.7	20.9
Services Sector of which:	-63.3	-35.9	16.7	8.9	1.5	-0.3	1.2	3.2	1.0	2.1	15.8	17.7	18.1
Market Services	-64.3	-38.2	18.7	9.5	3.3	0.9	0.7	-0.5	-1.3	0.0	14.4	19.8	20.9
Non-Market Services	-60.8	-30.4	11.8	7.3	-3.3	-3.4	2.7	13.5	7.6	7.9	19.6	12.1	10.5
5. Business Outlook Index on the Macroeconomy by Sector: Next Month													
Industrial Sector of Which:	-4.3	16.5	47.3	17.5	11.7	6.7	7.2	-0.7	3.3	9.6	21.3	29.6	32.6
Manufacturing	-4.8	16.7	47.4	16.8	10.1	6.3	7.7	-4.6	1.0	9.7	21.0	29.2	31.5
Construction	-14.3	11.8	35.3	13.2	13.5	-2.8	-12.5	24.4	6.0	12.7	19.2	32.8	38.2
Mining & Quarrying; Electricity, Gas & Water Supply	50.0	23.1	71.4	38.1	36.8	35.3	34.8	16.0	31.0	0.0	31.8	29.2	40.0
Agriculture	-8.8	14.3	49.0	20.8	13.5	9.9	11.7	8.8	8.7	10.8	17.2	22.9	20.0
Services Sector of which:	-8.3	13.0	42.3	17.3	8.1	7.0	12.5	10.4	3.6	8.7	16.2	23.7	23.2
Market Services	-5.0	9.7	43.2	20.2	8.3	7.8	12.4	7.6	2.6	7.7	14.5	24.6	26.7
Non-Market Services	-16.0	21.1	40.0	9.5	7.6	4.8	12.8	18.3	6.7	11.5	20.8	21.4	13.6
6. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months													
Industrial Sector of Which:	5.5	26.0	53.5	27.0	19.6	18.4	20.8	15.7	12.9	22.1	29.8	36.6	42.5
Manufacturing	4.2	26.3	53.7	26.2	18.7	18.6	18.7	12.3	11.8	21.1	27.7	37.1	42.0
Construction	2.9	23.5	41.2	26.3	10.8	5.6	10.0	41.5	14.0	29.1	38.5	32.8	45.5
Mining & Quarrying; Electricity, Gas & Water Supply	60.0	23.1	78.6	42.9	52.6	41.2	69.6	24.0	27.6	25.0	50.0	37.5	44.0
Agriculture	0.8	25.0	51.0	30.0	21.7	26.4	20.9	10.0	18.8	18.5	27.7	34.7	34.3
Services Sector of which:	1.7	21.3	47.5	24.0	15.8	16.1	25.3	22.5	13.3	13.7	22.9	36.1	36.7
Market Services	3.0	19.0	47.2	25.2	16.9	17.1	25.6	24.1	13.3	14.7	22.6	38.8	40.5
Non-Market Services	-1.5	26.8	48.2	20.5	12.9	13.5	24.6	18.3	13.3	11.1	23.8	28.6	26.5



TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)

Year	2024												2025
Month	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
7. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months													
Industrial Sector of Which:	31.8	45.5	62.3	43.6	32.8	30.8	33.2	31.7	23.6	25.5	29.6	41.4	44.2
Manufacturing	30.4	45.3	62.8	42.5	31.8	28.5	33.2	28.0	23.3	25.5	27.3	41.6	42.7
Construction	34.3	47.1	50.0	47.4	32.4	41.7	22.5	61.0	28.6	32.7	48.1	36.2	47.3
Mining & Quarrying; Electricity, Gas & Water Supply	70.0	46.2	78.6	57.1	52.6	52.9	52.2	40.0	20.7	8.3	31.8	50.0	64.0
Agriculture	24.3	42.5	62.1	47.3	34.7	40.4	30.5	21.4	27.0	22.3	34.3	44.7	45.9
Services Sector of which:	25.7	36.4	61.0	35.5	27.6	26.5	36.4	31.2	18.8	19.3	26.3	43.7	40.1
Market Services	26.3	33.3	60.4	37.7	28.6	28.5	36.6	34.3	22.2	21.7	28.3	46.5	44.1
Non-Market Services	24.2	43.8	62.6	29.5	24.8	21.2	35.8	22.6	8.6	12.7	20.4	35.9	29.2
8. Business Confidence Index on Own Operations by Sector: Current Month													
Industrial Sector of Which:							-4.6	2.1	-1.5	-1.4	16.5	13.9	6.8
Manufacturing	-21.4	-12.7	8.8	-12.3	-1.7	-12.6	-5.5	-1.6	-2.5	-1.2	17.7	14.4	6.8
Construction	-25.7	-20.6	-2.9	-10.5	13.5	-33.3	-5.0	31.7	0.0	1.8	9.6	5.2	1.8
Mining & Quarrying; Electricity, Gas & Water Supply	-10.0	-23.1	0.0	9.5	0.0	-29.4	8.7	8.0	10.3	-12.5	9.1	25.0	16.0
Agriculture	-24.0	-13.5	11.4	-12.3	-1.7	-8.1	1.8	4.9	1.0	-8.1	9.3	13.4	8.6
Services Sector of which:							1.6	14.5	5.5	-10.6	3.8	5.7	4.2
Market Services	-28.5	-11.6	5.0	-10.0	-14.0	-11.1	3.5	13.4	1.4	-10.5	3.0	6.0	4.6
Non-Market Services	-23.7	3.6	5.6	-22.3	-21.4	-14.9	-4.3	17.4	17.6	-11.1	6.3	4.8	3.1
9. Business Outlook Index on Own Operations by Selected Indices: Current Month													
Volume of Business Activity Index	-29.4	-14.0	12.0	-8.5	-14.1	-11.9	-0.2	9.0	12.0	-8.8	4.8	5.5	3.7
Volume of Total Order Book Index	-26.3	-10.9	12.3	-5.6	-11.0	-11.2	0.1	9.0	2.5	-7.6	8.5	9.7	5.9
Credit Access Index	-21.7	-9.5	2.8	-20.2	-23.4	-19.8	-22.6	5.0	12.4	-19.5	-10.8	-10.0	-8.8
Financial Condition Index	-24.8	-10.7	7.6	-11.0	-17.4	-15.0	-16.2	7.1	12.0	-10.9	-2.7	-1.6	-0.4
Average Capacity Utilization	-18.1	-7.6	13.0	-	-	-	-	-	-	-	-	-	-
10. Business Outlook Index on Own Operations by Selected Indices: Next Month													
Volume of Business Activity Index	22.4	32.4	49.8	24.3	18.1	14.4	18.3	13.1	15.4	20.2	23.0	30.4	29.7
Employment Outlook Index	5.4	12.1	24.6	11.8	8.2	8.1	7.7	9.4	6.7	7.0	10.3	14.9	15.5
11. Business Outlook Index on Own Operations by Selected Indices: Next 3 Months													
Volume of Business Activity Index	31.9	41.4	56.5	33.7	24.2	24.0	28.1	19.2	19.2	17.8	29.3	36.1	37.1
Employment Outlook Index	9.1	17.7	26.6	14.6	9.2	8.7	10.8	6.6	6.5	6.8	13.6	16.6	18.2
12. Business Outlook Index on Own Operations by Selected Indices: Next 6 Months													
Volume of Business Activity Index	47.5	54.7	66.7	50.7	41.8	42.6	43.4	33.2	28.2	27.1	36.1	45.4	42.6
Employment Outlook Index	25.4	29.8	41.6	30.0	23.0	24.6	26.0	18.9	17.2	14.2	21.5	28.2	28.3
13. Employment Outlook Index on Own Operations by Sector: Next Month													
Industrial Sector of which:					7.1	7.0	8.7	14.6	4.2	13.3	12.5	13.7	16.8
Manufacturing	8.7	10.8	21.3	10.6	5.6	6.0	8.3	13.9	5.5	14.1	13.2	11.5	16.4
Construction	11.4	20.6	29.4	13.2	13.5	13.9	10.0	17.1	-4.0	10.9	9.6	20.7	23.6
Mining & Quarrying; Electricity, Gas & Water Supply	20.0	0.0	28.6	23.8	21.1	11.8	13.0	20.0	0.0	4.2	4.5	37.5	8.0
Agriculture	3.8	12.1	30.2	16.7	13.0	14.5	9.9	13.6	11.4	6.8	11.7	17.8	16.9
Services Sector of Which:					6.3	4.7	6.1	4.9	5.9	3.7	8.5	14.3	14.3
Market Services	6.1	8.9	21.0	10.5	5.7	4.4	5.4	4.9	5.1	3.6	8.8	14.1	14.8
Non-Market Services	0.0	22.2	25.6	6.8	8.1	5.8	8.6	4.8	8.1	4.0	7.9	14.9	12.8



TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)														
Year	2024												2025	
Month	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	
14. Employment Outlook: Index on Own Operations by Sector: Next 3 Months														
Industrial Sector of which:					8.7	6.7	13.1	12.5	4.4	11.9	19.3	16.7	19.3	
Manufacturing	11.3	17.0	24.4	11.7	8.0	7.2	13.5	11.8	5.8	13.0	18.4	15.1	17.1	
Construction	8.6	29.4	29.4	28.9	10.8	0.0	10.0	22.0	0.0	5.5	30.8	20.7	36.4	
Mining & Quarrying; Electricity, Gas & Water Supply	40.0	7.7	28.6	14.3	15.8	11.8	13.0	8.0	-6.9	8.3	9.1	37.5	20.0	
Agriculture	9.6	20.7	31.6	21.0	13.2	14.2	10.2	9.5	13.1	6.8	14.9	19.0	20.6	
Services Sector of Which:					7.5	6.9	9.9	2.3	4.4	4.0	10.0	15.5	16.4	
Market Services	8.0	12.0	23.5	12.1	7.2	6.0	7.9	3.1	5.6	4.4	9.9	16.0	17.0	
Non-Market Services	4.1	24.7	24.6	11.8	8.1	9.1	16.0	0.0	1.0	3.2	10.0	14.1	14.8	
15. Employment Outlook: Index on Own Operations by Sector: Next 6 Months														
Industrial Sector of which:					24.9	24.9	30.8	24.8	15.9	16.8	21.7	24.7	23.2	
Manufacturing	23.4	30.3	39.2	26.9	23.4	24.3	29.1	23.6	14.0	16.2	20.8	23.6	21.9	
Construction	40.0	38.2	50.0	42.1	35.1	30.6	40.0	29.3	20.0	21.8	28.8	22.4	30.9	
Mining & Quarrying; Electricity, Gas & Water Supply	60.0	53.8	57.1	28.6	31.6	23.5	39.1	36.0	34.5	16.7	22.7	50.0	28.0	
Agriculture	27.4	31.3	47.8	38.6	25.2	24.1	22.3	17.2	17.7	11.6	18.8	29.9	27.3	
Services Sector of Which:					21.0	23.2	23.2	15.1	16.1	10.6	18.6	27.1	27.5	
Market Services	26.1	23.2	36.3	27.2	20.5	24.1	22.3	17.2	17.7	11.6	18.8	29.9	27.3	
Non-Market Services	19.6	37.6	41.0	24.5	22.4	20.7	26.2	9.6	11.4	7.9	17.9	19.4	28.0	
16. Business with Expansion Plans (in per cent): Next Month														
Industrial Sector of Which:						44.5	49.6	46.5	45.6	49.0	55.9	57.1	54.2	
Manufacturing	41.6	43.3	50.9	45.5	45.6	44.3	47.9	43.4	44.0	48.3	55.1	55.3	52.3	
Construction	64.3	50.0	38.9	60.0	54.5	56.3	52.2	68.2	46.2	50.0	60.0	66.7	57.1	
Mining & Quarrying; Electricity, Gas & Water Supply	33.3	25.0	33.3	33.3	37.5	30.0	66.7	55.6	61.9	60.0	60.0	66.7	76.5	
Agriculture	55.6	59.9	66.5	66.9	64.1	66.9	64.6	58.5	63.5	64.0	69.8	71.1	69.0	
Services Sector of Which:						54.1	55.8	53.7	53.0	49.5	51.7	58.9	57.7	
Market Services	48.7	49.8	55.6	58.0	56.5	55.2	57.9	54.9	54.5	50.6	52.1	62.1	59.6	
Non-Market Services	44.2	57.3	57.3	51.6	45.2	50.9	49.5	50.7	48.8	46.5	50.7	51.0	53.0	
17. Business Constraints: Current Month														
High Interest Rate	70.8	70.3	68.8	72.9	74.4	74.6	75.3	74.1	77.0	76.7	67.4	75.0	75.0	
Unclear Economic Laws	59.9	56.5	56.0	66.6	69.5	68.5	68.9	69.2	69.1	69.9	53.1	66.9	67.5	
Lack of Equipment	54.3	51.3	52.1	49.7	51.5	52.1	51.0	51.3	52.4	52.8	58.0	51.3	50.6	
Insufficient/Low Demand	53.7	51.0	52.5	55.6	56.8	57.1	58.3	57.0	58.2	60.0	61.3	57.3	57.0	
Access to Credit	63.5	63.0	63.1	59.4	58.3	60.4	60.2	58.3	61.5	62.4	69.8	61.8	60.2	
Financial Problems	58.8	59.0	58.4	69.0	68.8	71.1	69.3	68.9	69.4	70.0	49.9	69.3	68.5	
Competition	41.1	43.5	43.0	46.0	46.5	46.4	47.3	46.7	47.7	50.2	46.6	49.1	49.9	
Labor Problems	44.8	42.7	42.4	42.3	45.6	44.9	45.1	43.6	46.1	45.0	53.5	44.0	44.6	
Lack of Materials Input	59.9	58.7	59.5	51.8	53.6	53.8	54.1	52.7	52.9	53.8	63.5	53.6	51.0	
Unfavourable Political Climate	67.3	64.7	63.7	64.2	66.2	65.0	67.1	64.4	66.6	65.0	68.9	62.3	61.0	
Unfavourable Economic Climate	73.7	71.0	69.8	70.8	71.0	71.5	71.9	70.6	71.3	70.4	74.0	68.2	66.6	
Insufficient Power Supply	59.5	60.0	59.2	77.4	75.3	73.2	70.9	69.1	72.1	77.6	44.5	73.9	73.8	
Lack of knowledge/training	48.3	48.1	48.0	40.6	40.7	40.0	40.0	39.2	41.2	43.9	63.1	43.4	43.6	
Poor infrastructure	68.3	66.9	67.8	62.1	62.3	62.4	62.3	61.5	63.1	63.6	74.7	63.4	62.8	
Insecurity	70.9	68.9	68.8	74.3	76.1	76.5	78.3	75.1	76.5	75.2	70.2	74.3	73.9	
High bank charges	67.7	67.9	68.3	67.9	67.4	67.2	67.0	66.2	69.3	69.2	74.8	68.2	67.6	
High/multiple taxes	70.7	68.8	67.8	72.4	72.2	72.5	72.1	71.2	73.3	73.2	0.0	73.0	73.0	
18. Business Expectation Index on Selected Economic Indicators: Current Month														
N/\$ Exchange Rate	-50.9	-5.7	57.5	-7.0	-5.6	-22.6	-22.8	-34.9	-27.5	-27.9	3.0	2.0	9.8	
Borrowing Rate	17.9	18.1	25.8	11.5	15.4	15.0	15.8	16.4	16.3	15.5	16.5	15.9	12.3	
19. Business Expectation Index on Selected Economic Indicators: Next Month														
N/\$ Exchange Rate	-31.8	13.4	58.9	-8.5	-3.7	-16.5	-12.0	-28.5	-20.8	-21.0	3.8	4.1	13.4	
Borrowing Rate	19.1	14.7	15.3	9.7	14.2	14.3	14.6	13.1	15.7	15.3	18.0	14.5	11.3	
20. Business Expectation Index on Selected Economic Indicators: Next 3 Months														
N/\$ Exchange Rate	-17.6	25.8	61.4	-9.5	-7.6	-4.8	2.3	-13.7	-12.0	-12.0	8.9	17.7	21.5	
Borrowing Rate	18.5	13.2	13.1	12.8	19.3	18.3	16.6	16.2	19.1	17.8	14.2	18.7	13.9	
21. Business Expectation Index on Selected Economic Indicators: Next 6 Months														
N/\$ Exchange Rate	14.6	41.7	65.9	12.8	8.0	13.7	18.5	-0.3	4.4	1.3	13.6	25.1	29.7	
Borrowing Rate	2.7	7.2	23.6	14.1	16.3	17.4	14.8	13.3	15.4	13.9	0.0	16.1	12.0	
22 Overall Average Percentage of Installed Capacity: (in %)														
Overall ACU	48.1	52.7	54.4	53.0	50.2	54.4	53.2	55.3	50.5	52.5	56.6	56.8	57.2	
23. Business Outlook index on the Macroeconomy by Type of Business: Current Month														
Importer	-44.2	-17.5	35.7	16.9	12.9	-2.0	4.3	3.2	7.3	10.3	23.4	23.4	23.1	
Exporter	-20.3	-24.1	34.3	6.3	12.9	23.8	17.7	26.9	26.5	24.4	47.2	47.2	46.4	
Both Importer and Exporter	-59.8	-23.6	27.1	14.9	10.0	6.3	4.6	10.0	6.5	4.7	24.0	24.0	23.4	
Neither Importer nor Exporter	-68.2	-45.2	13.5	2.8	-4.5	-4.5	-3.6	-6.1	-7.0	-2.0	11.9	11.9	13.7	



TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2024												
Month	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
24. Business Outlook index on the Macroeconomy by Type of Business: Next Month													
Importer	-0.9	24.8	53.0	18.8	10.6	8.2	8.6	4.8	8.9	10.7	27.4	25.9	21.4
Exporter	4.7	17.2	51.4	17.5	14.3	20.6	16.1	11.9	20.5	14.6	34.0	9.0	13.4
Both Importer and Exporter	-0.5	22.7	49.2	25.6	21.1	10.6	14.8	11.4	8.3	11.2	18.0	27.3	29.3
Neither Importer nor Exporter	-13.8	7.1	41.1	14.2	4.2	4.8	9.1	5.0	-0.1	7.5	11.7	25.2	24.7
25. Business Outlook index on the Macroeconomy by Type of Business: Next 3 Months													
Importer	8.7	29.1	53.5	25.3	22.0	11.4	27.6	20.3	17.8	17.2	22.4	32.4	37.6
Exporter	4.7	22.4	50.0	25.4	31.4	42.9	29.0	23.9	39.8	37.8	16.5	36.0	34.0
Both Importer and Exporter	7.0	30.2	54.3	37.2	23.6	24.7	22.3	21.0	17.9	19.5	16.4	38.7	37.2
Neither Importer nor Exporter	-2.0	19.2	47.2	20.7	13.1	16.7	21.7	14.7	9.1	13.8	17.5	35.3	38.5
26. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months													
Importer	31.2	38.0	63.5	36.4	27.8	22.0	30.7	30.4	21.6	18.6	31.2	39.9	40.3
Exporter	31.3	41.4	52.9	41.3	31.4	39.7	38.7	20.9	39.8	19.5	34.0	56.2	45.4
Both Importer and Exporter	26.3	48.1	64.4	46.0	34.9	35.4	34.1	29.9	23.5	21.6	23.8	44.3	45.2
Neither Importer nor Exporter	25.7	37.7	60.7	38.8	29.2	30.0	34.9	28.7	19.7	22.8	24.7	42.4	41.3
27. Business Outlook index on the Macroeconomy by Size of Business: Current Month													
Micro (1-9)				4.6	-1.0	-7.2	-0.2	-2.8	-3.7	3.3	30.0	9.6	9.3
Small (10 - 49)	-60.3	-32.5	21.8	9.9	4.8	2.7	2.4	5.2	3.1	4.1	28.9	20.3	21.0
Medium (50 - 199)	-55.6	-34.6	20.4	12.0	5.4	7.2	3.4	1.5	1.8	1.2	29.1	20.0	27.1
Large (200 & more)	-68.1	-40.2	24.3	8.2	4.3	-0.6	-6.4	-1.0	1.9	3.7	28.8	32.2	23.2
28. Business Outlook index on the Macroeconomy by Size of Business: Next Month													
Micro (1-9)				12.9	7.2	4.8	6.7	1.7	-1.1	8.4	13.0	21.7	20.7
Small (10 - 49)	-6.3	12.8	45.2	19.6	9.8	9.4	18.9	11.3	7.5	9.6	16.4	24.1	22.0
Medium (50 - 199)	-7.6	17.0	45.1	21.6	15.8	8.7	7.7	5.7	4.6	7.8	19.9	25.8	27.5
Large (200 & more)	-11.8	25.8	50.7	22.8	9.4	8.2	1.9	10.6	9.4	15.2	21.4	33.9	38.2
29. Business Outlook index on the Macroeconomy by Size of Business: Next 3 Months													
Micro (1-9)				18.1	13.4	12.8	16.5	8.4	6.1	12.1	14.6	31.3	33.5
Small (10 - 49)	3.4	23.1	49.7	27.7	19.9	22.6	31.9	25.3	17.4	24.3	19.1	39.1	34.7
Medium (50 - 199)	0.0	22.2	50.0	33.1	21.8	25.2	19.6	15.7	17.3	11.9	18.7	36.0	43.9
Large (200 & more)	2.8	37.1	55.7	31.6	19.4	15.8	17.8	21.6	18.4	19.4	19.1	37.0	42.3
30. Business Outlook index on the Macroeconomy by Size of Business: Next 6 Months													
Micro (1-9)				37.1	25.9	24.4	27.4	20.5	16.6	18.8	21.8	39.4	40.9
Small (10 - 49)	26.2	38.7	59.9	38.3	33.3	33.7	40.2	32.8	23.5	23.9	26.0	43.0	38.1
Medium (50 - 199)	25.1	40.4	63.7	45.4	31.1	32.2	30.8	26.9	22.1	19.5	28.2	45.5	48.0
Large (200 & more)	37.5	59.8	70.7	50.0	36.0	37.3	39.5	41.9	29.2	26.7	29.3	47.1	46.4
31. Percentage Distribution of Respondent Firms by Type of Business													
Importer	15.5	15.7	15.4	15.5	16.1	15.5	15.1	14.6	15.1	15.3	19.7	14.7	15.3
Exporter	4.3	3.9	4.7	3.7	4.4	4.0	4.0	3.9	4.8	4.3	28.6	4.7	5.1
Both Importer and Exporter	28.8	29.3	29.2	28.2	27.8	29.1	30.0	30.2	29.6	30.6	26.4	30.4	30.2
Neither Importer nor Exporter	51.4	51.2	50.7	52.6	51.6	51.4	50.9	51.3	50.5	49.8	35.0	50.2	49.3
32. Percentage Distribution of Respondent Firms by Employment Size													
Micro (1-9)				31.1	31.5	32.7	31.1	27.0	26.8	27.0	14.3	26.3	26.8
Small (10 - 49)	68.2	69.4	68.6	37.8	36.6	35.6	37.5	34.6	34.2	34.5	5.3	33.5	34.2
Medium (50 - 199)	22.2	21.7	22.0	21.7	23.2	21.8	21.2	26.7	26.6	27.0	30.5	28.2	27.3
Large (200 & more)	9.6	8.9	9.4	9.4	8.8	10.0	10.2	11.6	12.4	11.5	49.9	12.0	11.6
33. Distribution of Respondent Firms by Sector													
Sample Size(N)	1500	1500	1600	1600	1600	1600	1600	1750	1750	1900	1900	1900	1900
Response Rate (%)	97.1	98.0	91.9	95.4	99.0	98.9	96.1	98.0	98.0	99.7	96.8	99.7	99.7
All Sectors	1456	1470	1470	1590	1584	1583	1538	1715	1715	1894	1840	1895	1895
Industrial Sector of which:	400	400	400	445	393	386	389	439	479	511	497	527	518
Manufacturing	355	353	352	386	337	333	326	373	400	432	423	445	438
Construction	35	34	34	38	37	36	40	41	50	55	52	58	55
Mining & Quarrying; Electricity, Gas & Water Supply	10	13	14	21	19	17	23	25	29	24	22	24	25
Agriculture	400	400	396	414	401	394	383	411	404	444	429	432	431
Services Sector of which:	656	670	674	830	790	803	766	865	832	939	914	936	946
Market Services	462	476	478	610	580	595	579	635	622	687	674	688	689
Non-Market Services	194	194	196	220	210	208	187	230	210	252	240	248	257
34. Capacity Utilization by Sectors													
Average Capacity Utilization, of which:	48.1	52.7	54.4	53.0	50.2	54.4	53.2	55.3	50.5	52.5	55.6	56.8	57.2
Agriculture	48.2	51.8	53.7	52.6	53.2	51.4	53.4	55.0	48.3	52.6	54.7	55.6	55.6
Manufacturing	48.3	54.0	55.4	53.7	55.1	49.5	53.2	54.5	51.6	52.4	56.0	58.2	57.7
Construction	47.5	55.8	54.2	50.2	47.8	47.2	49.9	59.1	48.9	53.1	52.5	54.4	55.2
Mining & Quarrying; Electricity, Gas & Water Supply	34.8	40.5	48.5	51.2	51.1	53.4	55.6	60.0	56.6	50.2	64.7	60.3	55.0
35. Average Capacity Utilization by Firm Size													
Micro (1-9)				50.3	47.8	45.9	49.0	50.2	45.6	46.2	57.3	50.6	57.5
Small (10 - 49)	46.5	51.9	53.5	52.1	48.0	44.4	50.8	52.0	48.1	49.8	55.4	54.9	56.4
Medium (50 - 199)	49.5	52.5	55.4	54.9	50.1	49.2	55.3	60.9	55.4	57.2	54.2	60.4	55.9
Large (200 & more)	54.2	57.8	58.0	60.3	56.8	55.3	67.1	62.3	57.8	61.6	54.2	67.3	57.9



Table 2							
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)							
JANUARY 2025	Zones						
	Overall	SW	SS	SE	NW	NC	NE
1. Overall Business Outlook on the Macroeconomy							
Confidence Index: All Sectors							
Current Month	19.7	20.2	12.6	-0.5	23.3	17.9	39.7
Next Month	25.0	29.6	18.5	10.5	30.8	27.8	23.7
Next 3 Months	37.7	40.8	27.6	15.0	45.5	40.9	44.7
Next 6 Months	42.5	46.3	32.9	13.5	47.8	50.0	51.1
2. Business Outlook Index on the Macroeconomy by Sector: Current Month							
Industrial Sector of which:	21.8	13.4	16.7	9.1	26.9	23.7	39.1
Manufacturing	21.2	10.2	21.1	12.8	24.2	22.2	40.0
Construction	23.6	45.5	0.0	-16.7	30.8	25.0	28.6
Mining & Quarrying; Electricity, Gas & Water Supply	28.0	0.0	-33.3	0.0	45.5	50.0	50.0
Agriculture	20.9	23.4	12.1	-4.3	28.4	13.2	44.3
Services Sector of which:	18.1	22.8	11.0	-4.0	19.0	17.2	37.4
Market Services	20.9	25.0	13.1	5.3	22.0	21.3	36.5
Non-Market Services	10.5	17.5	3.1	-34.8	10.0	8.5	39.5
3. Business Outlook Index on the Macroeconomy by Sector: Next Month							
Industrial Sector of which:	32.6	42.0	28.8	20.0	38.7	27.8	27.5
Manufacturing	31.5	39.8	31.6	21.3	34.7	24.7	30.0
Construction	38.2	63.6	0.0	33.3	46.2	41.7	14.3
Mining & Quarrying; Electricity, Gas & Water Supply	40.0	33.3	33.3	-50.0	63.6	50.0	0.0
Agriculture	20.0	16.9	12.1	13.0	33.3	20.9	18.6
Services Sector of which:	23.2	27.5	16.9	4.0	25.0	31.2	24.4
Market Services	26.7	32.4	18.0	14.5	28.0	36.2	23.5
Non-Market Services	13.6	15.8	12.5	-30.4	16.0	20.3	26.3
4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months							
Industrial Sector of which:	42.5	51.8	30.3	12.7	49.6	46.4	44.9
Manufacturing	42.0	52.0	29.8	14.9	47.4	44.4	46.7
Construction	45.5	45.5	50.0	16.7	53.8	58.3	28.6
Mining & Quarrying; Electricity, Gas & Water Supply	44.0	66.7	0.0	-50.0	63.6	50.0	50.0
Agriculture	34.3	27.3	18.2	15.2	50.6	38.5	45.7
Services Sector of which:	36.7	39.9	30.5	16.2	41.0	39.2	43.9
Market Services	40.5	44.9	32.8	26.3	45.3	43.3	41.2
Non-Market Services	26.5	28.1	21.9	-17.4	28.0	30.5	50.0
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months							
Industrial Sector of which:	44.2	52.7	36.4	-3.6	50.4	52.6	53.6
Manufacturing	42.7	53.1	31.6	-6.4	47.4	51.9	55.0
Construction	47.3	54.5	50.0	33.3	46.2	58.3	28.6
Mining & Quarrying; Electricity, Gas & Water Supply	64.0	33.3	100.0	-50.0	81.8	50.0	100.0
Agriculture	45.9	41.6	31.8	30.4	51.9	56.0	54.3
Services Sector of which:	40.1	44.6	31.8	15.2	44.5	45.7	48.0
Market Services	44.1	50.7	34.4	23.7	48.0	49.6	49.4
Non-Market Services	29.2	29.8	21.9	-13.0	34.0	37.3	44.7
6. Business Confidence Index on Own Operations : Current Month							
Industrial Sector of which:	6.8	12.5	9.1	-18.2	-1.7	9.3	26.1
Manufacturing	6.8	11.2	12.3	-19.1	-4.2	8.6	30.0
Construction	1.8	27.3	0.0	-16.7	-15.4	16.7	-14.3
Mining & Quarrying; Electricity, Gas & Water Supply	16.0	0.0	-33.3	0.0	36.4	0.0	50.0
Agriculture	8.6	1.3	15.2	-2.2	9.9	-6.6	35.7
Services Sector of which:	4.2	5.7	5.2	-18.2	0.5	4.8	23.6
Market Services	4.6	10.3	4.1	-15.8	0.0	4.7	21.2
Non-Market Services	3.1	-5.3	9.4	-26.1	2.0	5.1	28.9
7. Business Outlook Index on Own Operations : Current Month							
Volume of Business Activity Index	3.7	4.5	8.4	-17.5	4.0	1.6	16.4
Volume of Total Order Book Index	5.9	6.8	8.4	-14.5	1.8	3.2	27.5
Credit Access Index	-8.8	-6.3	-9.4	-17.5	-8.5	-12.0	-0.8
Financial Condition Index	-0.4	-2.6	-3.5	-13.5	3.3	-5.6	18.7



Table 2							
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)							
JANUARY 2025	Zones						
	Overall	SW	SS	SE	NW	NC	NE
8. Business Outlook Index on Own Operations : Next Month							
Volume of Business Activity Index	29.7	32.5	29.4	24.5	25.0	25.7	41.2
Employment Outlook Index	15.5	17.8	12.2	2.5	10.5	15.0	34.0
9. Business Outlook Index on Own Operations : Next 3 Months							
Volume of Business Activity Index	37.1	45.3	36.0	28.0	37.8	35.3	35.1
Employment Outlook Index	18.2	22.8	13.3	8.0	15.3	22.2	23.3
10. Business Outlook Index on Own Operations : Next 6 Months							
Volume of Business Activity Index	42.6	49.5	38.5	26.5	44.5	43.9	45.0
Employment Outlook Index	28.3	31.2	18.9	15.5	28.8	29.7	40.8
11. Employment Outlook Index on Own Operation by Sector: Next Month							
Industrial Sector of which:	16.8	18.8	16.7	-1.8	16.0	12.4	33.3
Manufacturing	16.4	18.4	15.8	2.1	14.7	7.4	40.0
Construction	23.6	36.4	33.3	0.0	23.1	50.0	-28.6
Mining & Quarrying; Electricity, Gas & Water Supply	8.0	-33.3	0.0	-100.0	18.2	0.0	50.0
Agriculture	16.9	16.9	9.1	0.0	18.5	17.6	32.9
Services Sector of which:	14.3	17.6	11.7	6.1	4.0	15.1	35.0
Market Services	14.8	18.4	11.5	10.5	6.0	15.0	32.9
Non-Market Services	12.8	15.8	12.5	-8.7	-2.0	15.3	39.5
12. Employment Outlook Index on Own Operation by Sector: Next 3 Months							
Industrial Sector of which:	19.3	25.0	13.6	5.5	22.7	17.5	23.2
Manufacturing	17.1	22.4	10.5	10.6	17.9	12.3	25.0
Construction	36.4	45.5	50.0	0.0	38.5	58.3	0.0
Mining & Quarrying; Electricity, Gas & Water Supply	20.0	33.3	0.0	-100.0	45.5	0.0	50.0
Services Sector of which:	20.6	19.5	19.7	8.7	14.8	27.5	28.6
Agriculture	16.4	22.8	10.4	9.1	11.0	22.0	20.3
Market Services	17.0	23.5	10.7	13.2	12.7	24.4	16.5
Non-Market Services	14.8	21.1	9.4	-4.3	6.0	16.9	28.9
13. Employment Outlook Index on Own Operation by Sector: Next 6 Months							
Industrial Sector of which:	23.2	25.9	19.7	0.0	30.3	20.6	31.9
Manufacturing	21.9	24.5	14.0	4.3	27.4	19.8	33.3
Construction	30.9	45.5	66.7	0.0	38.5	25.0	0.0
Mining & Quarrying; Electricity, Gas & Water Supply	28.0	0.0	33.3	-100.0	45.5	25.0	100.0
Agriculture	27.3	34.6	16.4	26.3	21.3	29.9	36.5
Services Sector of which:	27.5	33.7	16.9	22.2	22.0	30.1	38.2
Market Services	27.3	34.6	16.4	26.3	21.3	29.9	36.5
Non-Market Services	28.0	31.6	18.8	8.7	24.0	30.5	42.1
14. Business with Expansion Plans (in per cent): Next Month							
Industrial Sector of which:	54.2	49.1	32.4	50.0	55.6	51.9	81.4
Manufacturing	52.3	45.7	30.0	48.0	50.0	53.3	83.8
Construction	57.1	62.5	66.7	33.3	80.0	25.0	60.0
Mining & Quarrying; Electricity, Gas & Water Supply	76.5	100.0	0.0	100.0	77.8	66.7	100.0
Agriculture	69.0	56.0	75.0	58.1	72.1	67.8	84.1
Services Sector of which:	57.7	55.0	53.6	40.4	54.6	71.6	64.9
Market Services	59.6	61.0	53.0	45.2	61.2	74.2	52.9
Non-Market Services	53.0	37.9	55.6	20.0	38.2	66.7	82.6
15. Business Constraints: Current Month							
High Interest Rate	75.0	78.8	74.5	75.5	66.9	76.7	79.2
Unclear Economic Laws	67.5	67.5	71.0	74.0	62.8	70.2	61.6
Lack of Equipment	50.6	43.3	55.8	56.0	45.4	53.1	55.3
Insufficient/Low Demand	57.0	55.4	62.6	61.5	55.9	54.8	54.6
Access to Credit	60.2	62.3	64.0	64.5	49.1	62.4	63.0
Financial Problems	68.5	66.2	71.2	76.0	61.6	71.5	68.9
Competition	49.9	46.6	55.4	57.3	48.6	46.9	49.2
Labor Problems	44.6	38.7	48.1	50.0	41.5	44.9	48.7
Lack of Materials Input	51.0	46.9	55.1	55.0	45.1	53.6	53.4
Unfavourable Political Climate	61.0	53.4	64.0	71.5	59.3	63.1	60.9
Unfavourable Economic Climate	66.6	63.7	69.1	74.5	64.1	67.6	64.9
Insufficient Power Supply	73.8	73.6	77.8	81.3	72.0	71.8	69.3
Lack of knowledge/training	43.6	33.4	47.9	49.0	44.9	45.6	45.4
Poor infrastructure	62.8	60.6	69.8	66.0	62.3	63.0	56.1
Insecurity	73.9	72.3	75.3	83.5	73.0	76.3	65.1
High bank charges	67.6	70.4	67.5	73.0	63.0	68.6	65.3
High/multiple taxes	73.0	75.7	73.1	75.3	68.0	76.5	70.4



Table 2							
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)							
JANUARY 2025	Zones						
	Overall	SW	SS	SE	NW	NC	NE
16. Business Expectation Index on Selected Economic Indicators: Current Month							
N/\$ Exchange Rate	9.8	13.9	-1.7	-7.0	15.0	3.2	30.2
Borrowing Rate	12.3	18.6	11.9	-1.5	6.5	13.6	21.8
17. Business Expectation Index on Selected Economic Indicators: Next Month							
N/\$ Exchange Rate	13.4	19.1	-0.3	-4.0	18.3	16.3	22.5
Borrowing Rate	11.3	13.4	12.6	10.0	9.8	15.2	6.5
18. Business Expectation Index on Selected Economic Indicators: Next 3 Months							
N/\$ Exchange Rate	21.5	26.4	5.9	-3.0	28.00	24.9	35.9
Borrowing Rate	13.9	10.2	13.3	7.5	10.50	18.2	26.0
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months							
N/\$ Exchange Rate	29.7	34.29	12.6	4.0	35.8	36.9	42.4
Borrowing Rate	12.0	10.47	9.8	6.5	11.5	14.4	18.7
20. Business Outlook on the Macroeconomy by Type of Business: Current Month							
Importer	23.1	19.4	10.5	-24.1	29.1	29.8	50.0
Exporter	46.4	26.3	36.8	37.5	25.0	30.0	82.8
Both Importer and Exporter	23.4	24.8	13.2	-1.7	31.5	19.0	46.6
Neither Importer nor exporter	13.7	16.8	9.8	3.9	16.5	13.8	17.3
21. Business Outlook on the Macroeconomy by Type of Business: Next Month							
Importer	21.4	29.9	21.1	13.8	1.8	23.4	33.9
Exporter	13.4	42.1	26.3	25.0	33.3	40.0	-34.5
Both Importer and Exporter	29.3	28.2	26.3	3.3	37.0	32.2	37.0
Neither Importer nor exporter	24.7	29.1	13.1	12.6	34.5	25.5	25.0
22. Business Outlook on the Macroeconomy by Type of Business: Next 3 months							
Importer	37.6	41.8	34.2	6.9	23.6	46.8	57.1
Exporter	34.0	42.1	26.3	50.0	41.7	60.0	17.2
Both Importer and Exporter	37.2	40.2	32.9	0.0	41.7	40.5	52.1
Neither Importer nor exporter	38.5	40.8	23.5	23.3	53.9	38.8	40.4
23. Business Outlook on the Macroeconomy by Type of Business: Next 6 months							
Importer	40.3	49.3	39.5	-13.8	38.2	51.1	51.8
Exporter	45.4	36.8	21.1	50.0	58.3	60.0	55.2
Both Importer and Exporter	45.2	47.9	40.8	15.0	41.7	55.4	58.9
Neither Importer nor exporter	41.3	45.3	28.8	17.5	53.4	45.9	44.2
24. Business Outlook on the Macroeconomy by Size of Business: Current Month							
Micro (1-9)	9.3	17.5	4.0	-15.0	19.7	3.4	30.4
Small (10 – 49)	21.0	24.2	15.3	2.2	20.4	26.3	34.0
Medium (50 – 199)	27.1	21.9	21.4	9.5	26.7	23.6	48.4
Large (200 & more)	23.2	15.6	13.3	28.6	28.8	22.0	50.0
25. Business Outlook on the Macroeconomy by Size of Business: Next Month							
Micro (1-9)	20.7	18.4	12.9	-3.3	45.1	17.1	45.7
Small (10 – 49)	22.0	36.4	10.6	13.2	26.1	31.4	8.7
Medium (50 – 199)	27.5	32.4	30.0	19.0	25.0	31.5	23.2
Large (200 & more)	38.2	34.4	33.3	42.9	38.5	38.0	55.6
26. Business Outlook on the Macroeconomy by Size of Business: Next 3 months							
Micro (1-9)	33.5	36.8	28.7	-1.7	54.9	31.6	52.2
Small (10 – 49)	34.7	38.4	12.9	19.8	41.4	45.8	39.8
Medium (50 – 199)	43.9	43.8	41.4	28.6	45.8	44.9	47.4
Large (200 & more)	42.3	46.9	33.3	14.3	44.2	44.0	38.9
27. Business Outlook on the Macroeconomy by Size of Business: Next 6 months							
Micro (1-9)	40.9	49.1	28.7	8.3	53.5	47.9	54.3
Small (10 – 49)	38.1	37.4	23.5	9.9	42.0	56.8	48.5
Medium (50 – 199)	48.0	46.7	48.6	26.2	55.0	43.8	53.7
Large (200 & more)	46.4	54.7	36.7	28.6	40.4	50.0	44.4
28. Percentage Distribution of Respondent Firms by Type of Business							
Importer	15.3	17.5	13.3	14.5	13.8	12.6	21.4
Exporter	5.1	5.0	6.6	4.0	3.0	2.7	11.1
Both Importer and Exporter	30.2	30.6	26.6	30.0	31.8	32.4	27.9
Neither Importer nor exporter	49.3	46.9	53.5	51.5	51.5	52.4	39.7
29. Percentage Distribution of Respondent Firms by Employment Size							
Micro (1-9)	26.8	29.8	35.3	30.0	17.8	31	18
Small (10 – 49)	34.2	25.9	29.7	45.5	39.3	32	39
Medium (50 – 199)	27.3	27.5	24.5	21.0	30.0	24	36
Large (200 & more)	11.6	16.8	10.5	3.5	13.0	13	7



Data and Method

The Business Expectations Survey (BES) is a monthly survey of leading firms drawn from Business Establishment updated frames of Central Bank of Nigeria and the National Bureau of Statistics. The BES result provides advance indication of change in the overall business activity in the economy.

The February 2025 Business Expectations Survey (BES) was conducted from February 10 to 14, 2025 with a sample size of 1,900 business enterprises across Nigeria. The survey achieved a response rate of 99.7%, covering three key sectors: Industry, Services, and Agriculture.

Disclaimer

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

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