



Data Management &
Statistics Department

Economic Policy
Directorate

BUSINESS EXPECTATIONS **SURVEY REPORT**

January 2025



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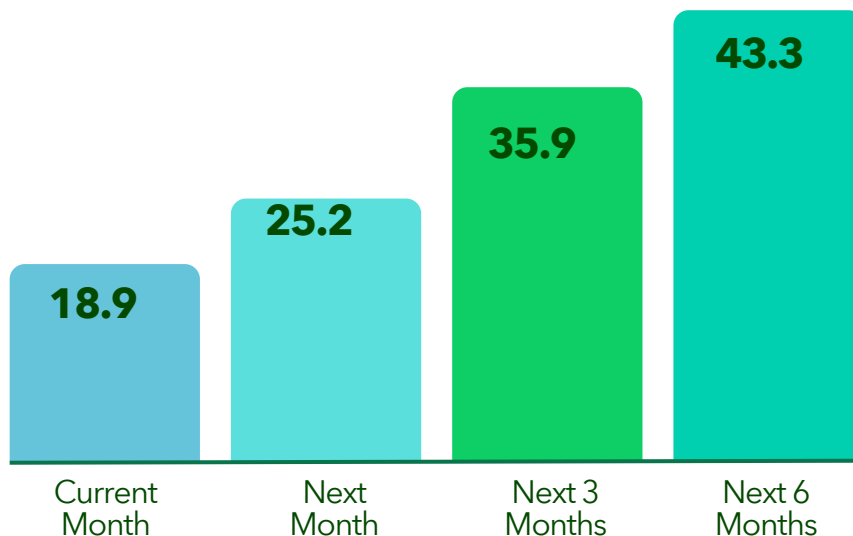
Business Expectations Survey **SUMMARY**

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

Business Outlook

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

Overall Business Outlook on the Macroeconomy



- All the sectors expressed optimism in January 2025, with the Industry Sector recording the highest optimism
- The Agriculture Sector indicated the highest expansion plan for February 2025.
- Respondent firms expect the Naira to appreciate across all the reviewed periods



Top Business Constraints



High Interest
Rate **75.0**



Insecurity **74.3**



Insufficient Power
Supply **73.9**



The overall capacity utilization improved in January 2025 January with the Mining 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 February, April and July 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.

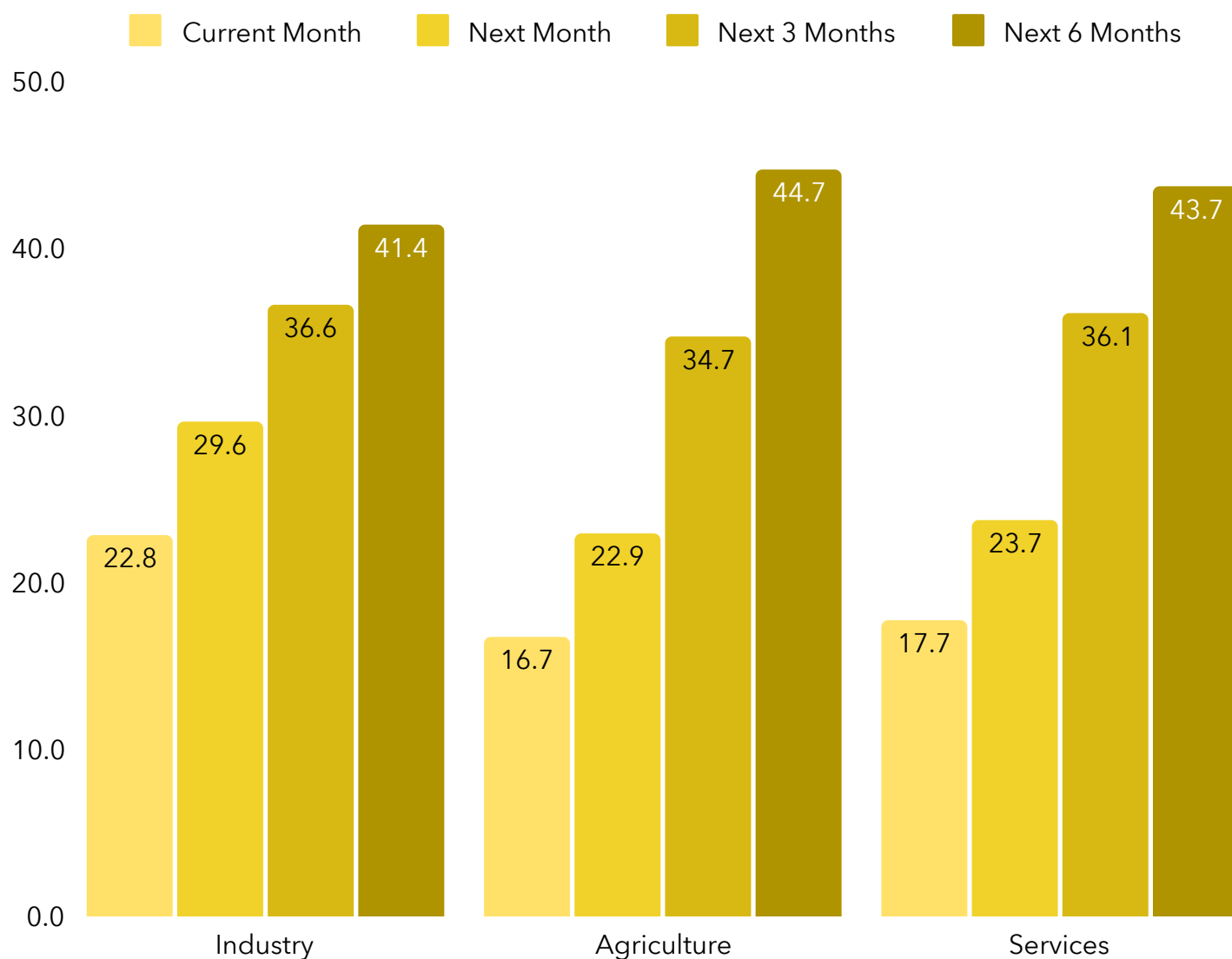


Fig 1: Business Outlook Index on the Macroeconomy by Broad Sector Contribution



Business Confidence Index by Sector

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

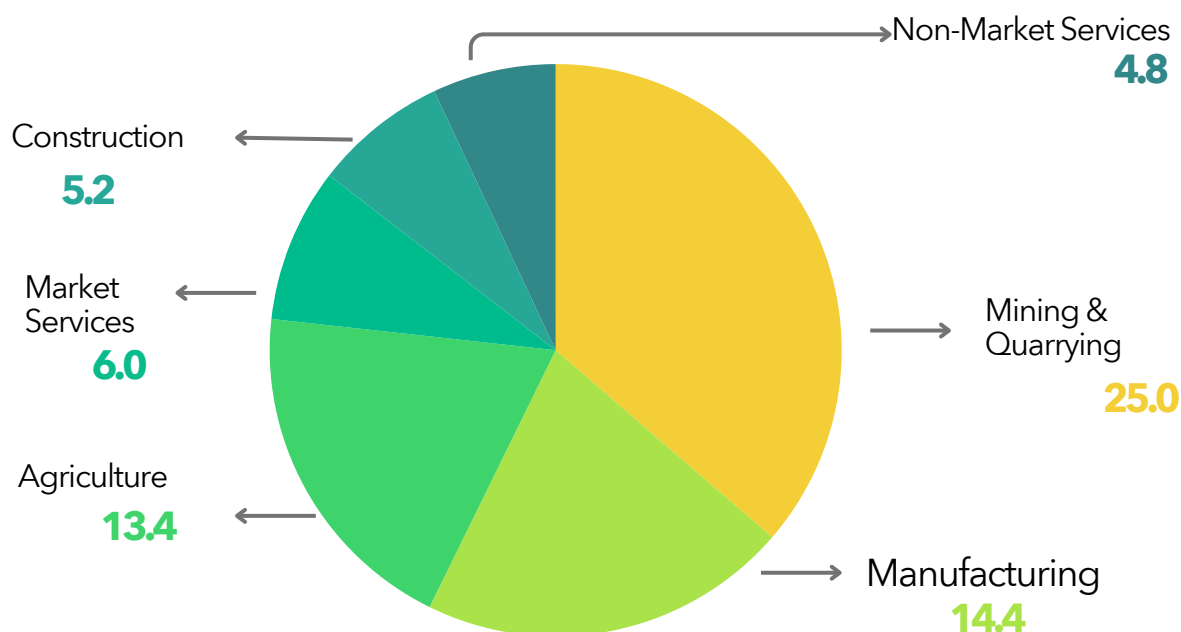


Fig 2: Business Confidence Index on Own Operations by Sector



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.

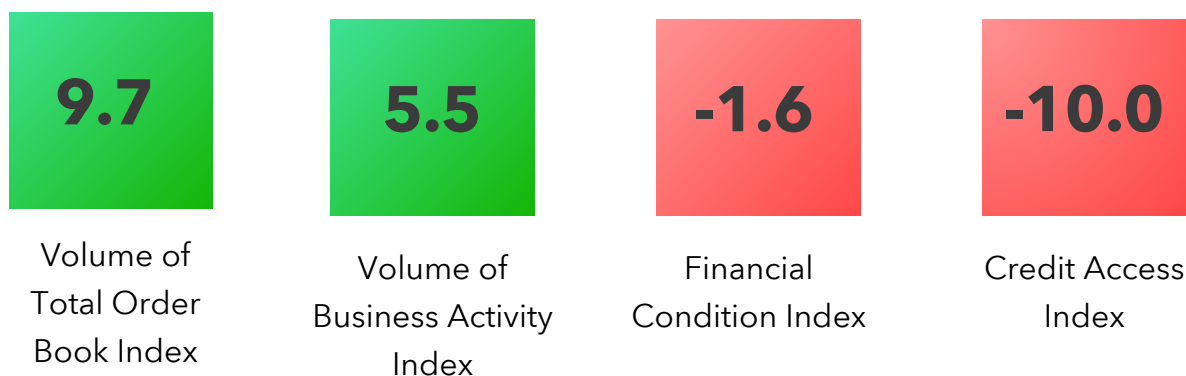


Fig 3: Business Confidence Index by Selected Indices

Volume of Business Activity

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

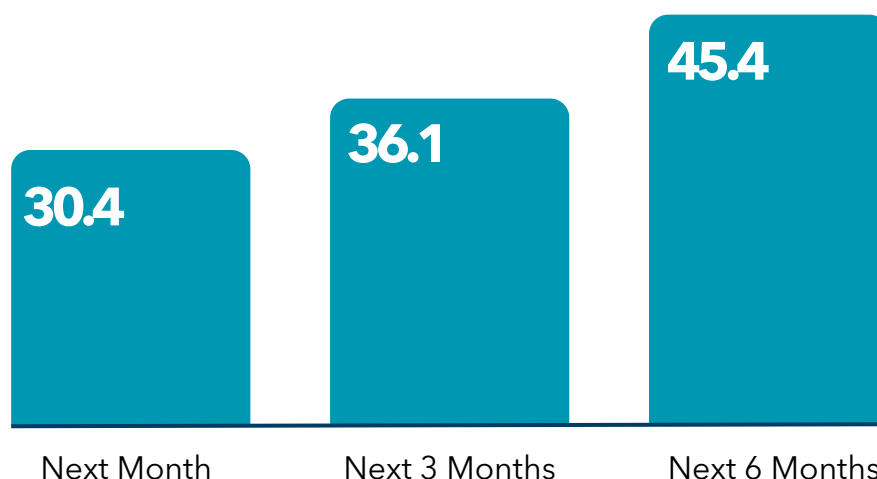


Fig 4: Business Confidence Index on Volume of Business Activity: Next Month, Next 3 & Next 6 Months

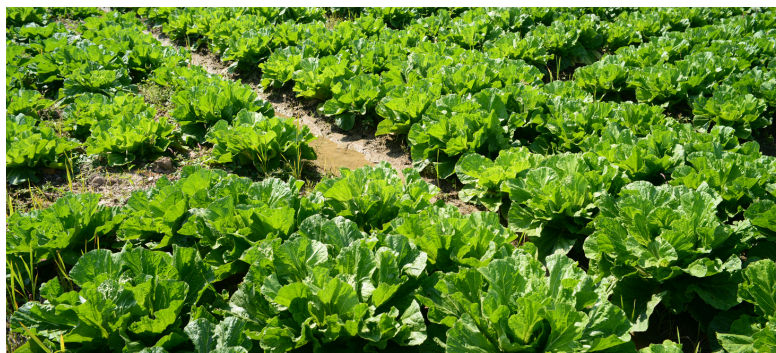




Employment and Expansion Plan

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

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



37.5

Employment

71.1

Expansion

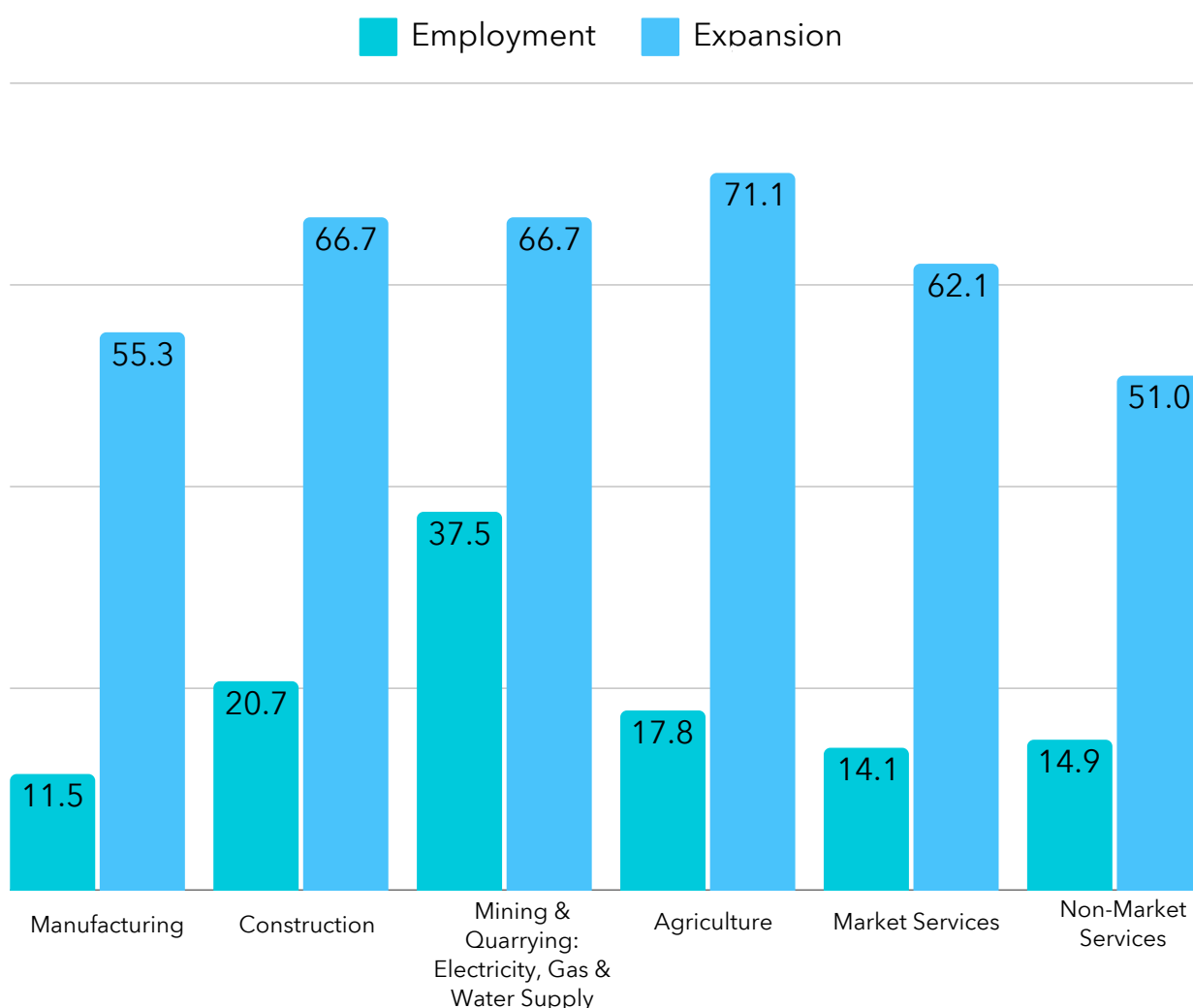


Fig 5: Employment and Expansion Outlook Index on Own Operations by Sector



Business Constraints

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

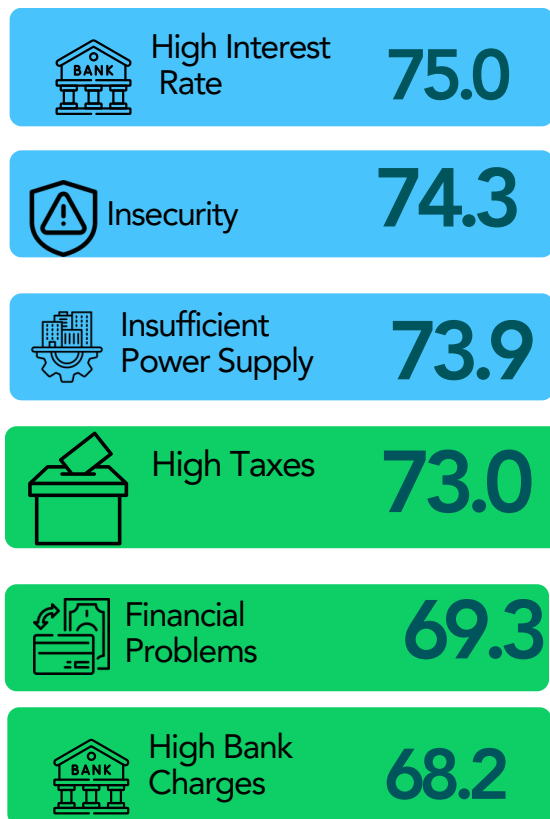


Fig 6: Business Constraints

Expectations on Exchange Rate

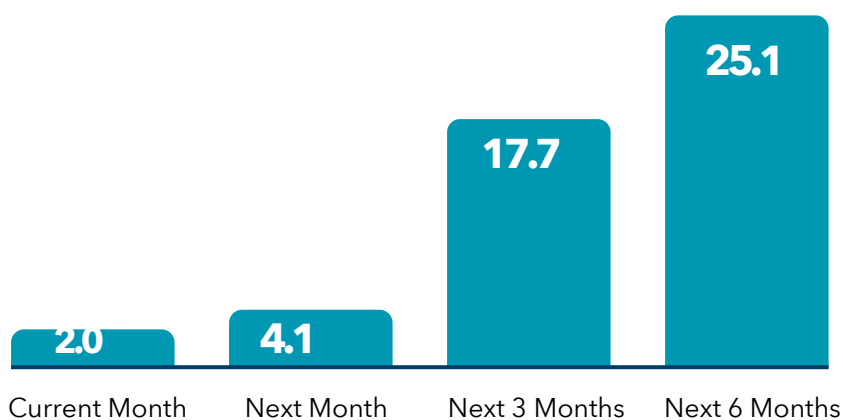


Fig 7: Business Expectation Index on N/\$ Exchange Rate

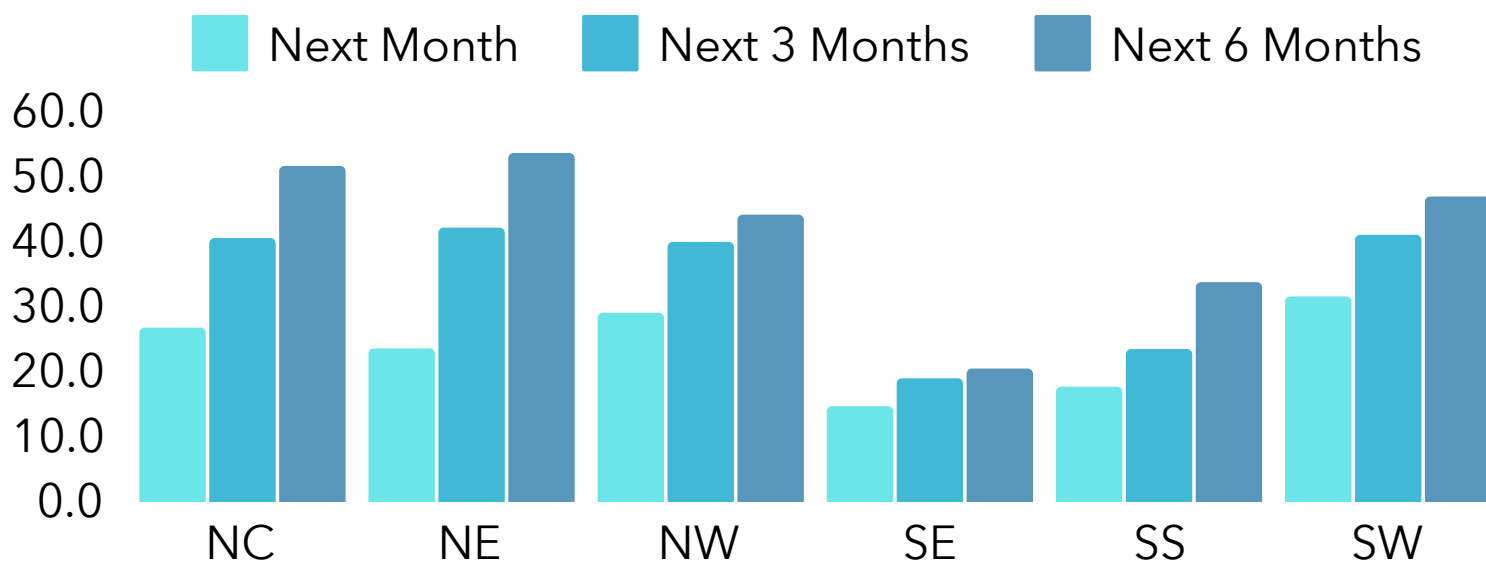
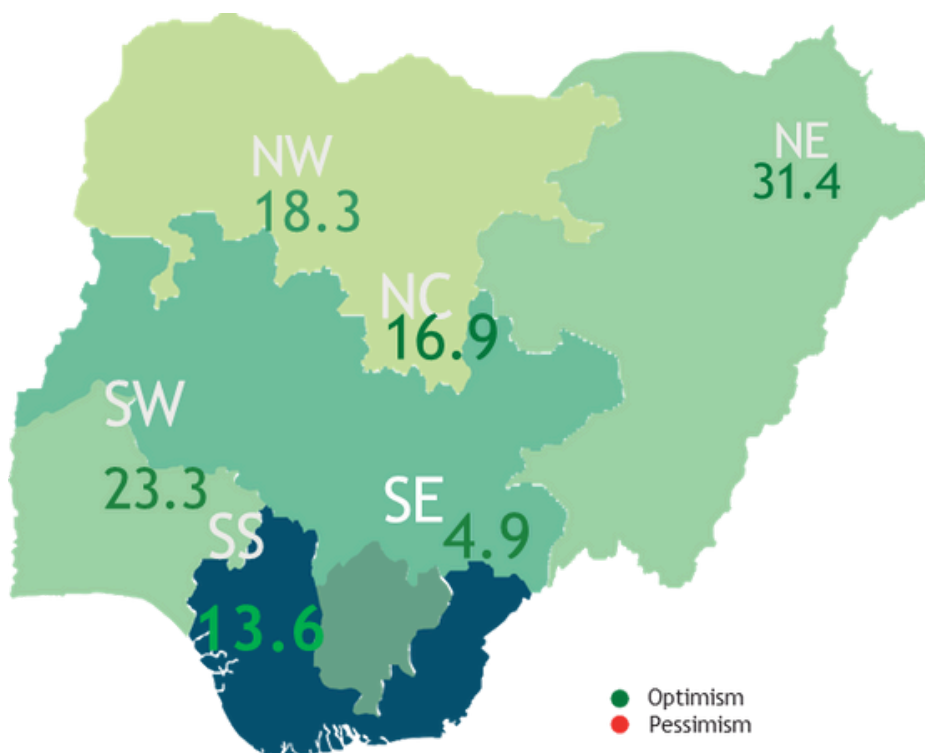




Macroeconomic Outlook

By Region

The outlook on the macroeconomy for the current month is driven by respondents from all regions with Northeast region being the most optimistic.





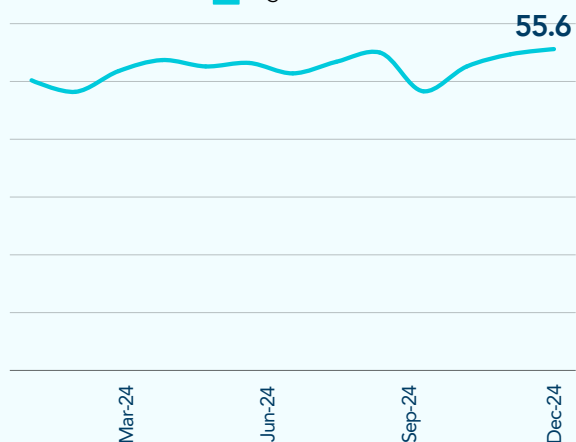
Average Capacity Utilization

56.8%
Overall

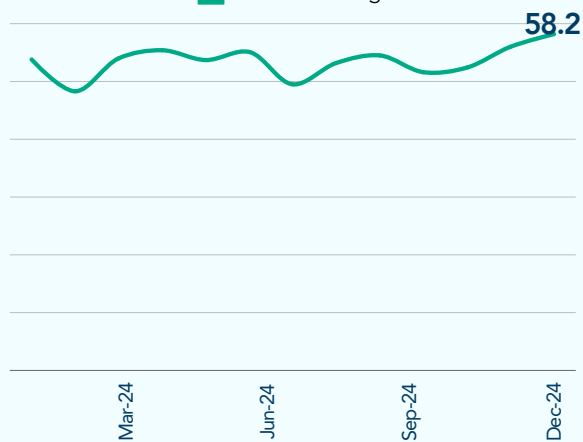
The Mining and Quarrying sector recorded the highest capacity utilization in the review month.



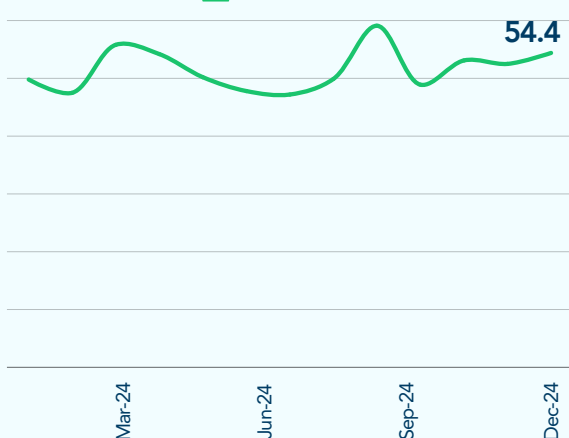
Agriculture



Manufacturing



Construction



Mining & Quarrying; Electricity, Gas & Water Sup...

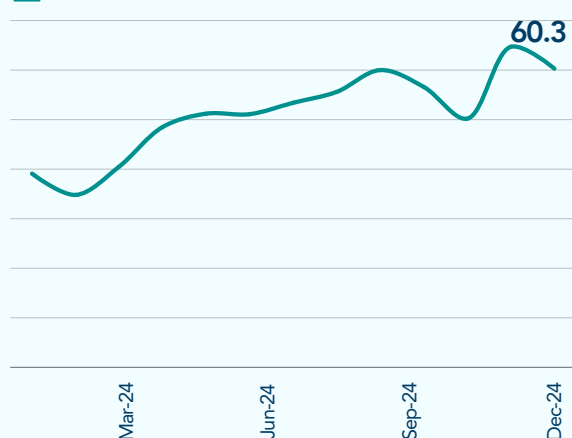




TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)

Year	2024												2025
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan
1. Overall Business Outlook on the Macroeconomy													
Confidence Index: All Sectors													
Current Month	-14.3	-60.1	-33.6	21.9	8.5	3.1	0.1	0.9	3.2	1.4	3.1	17.0	18.9
Next Month	24.1	-7.2	14.9	45.8	18.2	10.4	7.6	11.1	6.2	4.8	9.5	17.8	25.2
Next 3 Months	31.7	2.5	24.2	50.4	26.2	18.2	19.3	23.1	17.7	14.5	17.1	25.9	35.9
Next 6 Months	51.9	27.0	41.0	61.8	40.6	30.7	30.7	34.2	29.0	21.8	21.7	29.0	43.3
2. Drivers of Business Outlook on the Macroeconomy : Current Month													
Total orders													5.0
Access to credit													6.7
Financial condition													28.0
Volume of business activities													25.5
Exchange rate													32.2
Borrowing rate													2.6
3. Drivers of Business Outlook on the Macroeconomy : Next Month													
Total orders													6.0
Access to credit													7.6
Financial condition													26.5
Volume of business activities													24.0
Exchange rate													32.9
Borrowing rate													3.1
4. Business Outlook Index on the Macroeconomy by Sector: Current Month													
Industrial Sector of Which:	-9.5	-56.3	-33.0	24.8	4.5	-0.8	-1.0	-3.9	-3.4	-3.1	0.8	17.7	22.8
Manufacturing	-10.5	-56.9	-32.9	26.4	4.1	-1.8	-1.5	-5.5	-7.2	-4.8	2.1	18.9	22.7
Construction	0.0	-57.1	-23.5	8.8	-5.3	5.4	-5.6	-10.0	19.5	-4.0	-3.6	11.5	20.7
Mining & Quarrying; Electricity, Gas & Water Supply	-6.7	-30.0	-61.5	21.4	28.6	5.3	17.6	30.4	16.0	20.7	-12.5	9.1	29.2
Agriculture	-14.2	-57.8	-31.3	25.8	12.1	10.0	1.0	5.2	2.7	5.0	7.7	18.9	16.7
Services Sector of which:	-17.0	-63.3	-35.9	16.7	8.9	1.5	-0.3	1.2	3.2	1.0	2.1	15.8	17.7
Market Services	-20.0	-64.3	-38.2	18.7	9.5	3.3	0.9	0.7	-0.5	-1.3	0.0	14.4	19.8
Non-Market Services	-9.9	-60.8	-30.4	11.8	7.3	-3.3	-3.4	2.7	13.5	7.6	7.9	19.6	12.1
5. Business Outlook Index on the Macroeconomy by Sector: Next Month													
Industrial Sector of Which:	27.0	-4.3	16.5	47.3	17.5	11.7	6.7	7.2	-0.7	3.3	9.6	21.3	29.6
Manufacturing	25.9	-4.8	16.7	47.4	16.8	10.1	6.3	7.7	-4.6	1.0	9.7	21.0	29.2
Construction	32.4	-14.3	11.8	35.3	13.2	13.5	-2.8	-12.5	24.4	6.0	12.7	19.2	32.8
Mining & Quarrying; Electricity, Gas & Water Supply	40.0	50.0	23.1	71.4	38.1	36.8	35.3	34.8	16.0	31.0	0.0	31.8	29.2
Agriculture	25.7	-8.8	14.3	49.0	20.8	13.5	9.9	11.7	8.8	8.7	10.8	17.2	22.9
Services Sector of which:	21.6	-8.3	13.0	42.3	17.3	8.1	7.0	12.5	10.4	3.6	8.7	16.2	23.7
Market Services	20.0	-5.0	9.7	43.2	20.2	8.3	7.8	12.4	7.6	2.6	7.7	14.5	24.6
Non-Market Services	25.7	-16.0	21.1	40.0	9.5	7.6	4.8	12.8	18.3	6.7	11.5	20.8	21.4
6. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months													
Industrial Sector of Which:	36.5	5.5	26.0	53.5	27.0	19.6	18.4	20.8	15.7	12.9	22.1	29.8	36.6
Manufacturing	35.6	4.2	26.3	53.7	26.2	18.7	18.6	18.7	12.3	11.8	21.1	27.7	37.1
Construction	41.2	2.9	23.5	41.2	26.3	10.8	5.6	10.0	41.5	14.0	29.1	38.5	32.8
Mining & Quarrying; Electricity, Gas & Water Supply	46.7	60.0	23.1	78.6	42.9	52.6	41.2	69.6	24.0	27.6	25.0	50.0	37.5
Agriculture	32.9	0.8	25.0	51.0	30.0	21.7	26.4	20.9	10.0	18.8	18.5	27.7	34.7
Services Sector of which:	28.4	1.7	21.3	47.5	24.0	15.8	16.1	25.3	22.5	13.3	13.7	22.9	36.1
Market Services	26.3	3.0	19.0	47.2	25.2	16.9	17.1	25.6	24.1	13.3	14.7	22.6	38.8
Non-Market Services	33.7	-1.5	26.8	48.2	20.5	12.9	13.5	24.6	18.3	13.3	11.1	23.8	28.6
7. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months													
Industrial Sector of Which:	54.5	31.8	45.5	62.3	43.6	32.8	30.8	33.2	31.7	23.6	25.5	29.6	41.4
Manufacturing	53.8	30.4	45.3	62.8	42.5	31.8	28.5	33.2	28.0	23.3	25.5	27.3	41.6
Construction	58.8	34.3	47.1	50.0	47.4	32.4	41.7	22.5	61.0	28.6	32.7	48.1	36.2
Mining & Quarrying; Electricity, Gas & Water Supply	60.0	70.0	46.2	78.6	57.1	52.6	52.9	52.2	40.0	20.7	8.3	31.8	50.0
Agriculture	51.9	24.3	42.5	62.1	47.3	34.7	40.4	30.5	21.4	27.0	22.3	34.3	44.7
Services Sector of which:	50.6	25.7	36.4	61.0	35.5	27.6	26.5	36.4	31.2	18.8	19.3	26.3	43.7
Market Services	50.5	26.3	33.3	60.4	37.7	28.6	28.5	36.6	34.3	22.2	21.7	28.3	46.5
Non-Market Services	51.0	24.2	43.8	62.6	29.5	24.8	21.2	35.8	22.6	8.6	12.7	20.4	35.9



TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)

Year	2024												2025
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan
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
Manufacturing	10.5	-21.4	-12.7	8.8	-12.3	-1.7	-12.6	-5.5	-1.6	-2.5	-1.2	17.7	14.4
Construction	-2.9	-25.7	-20.6	-2.9	-10.5	13.5	-33.3	-5.0	31.7	0.0	1.8	9.6	5.2
Mining & Quarrying; Electricity, Gas & Water Supply	6.7	-10.0	-23.1	0.0	9.5	0.0	-29.4	8.7	8.0	10.3	-12.5	9.1	25.0
Agriculture	-1.0	-24.0	-13.5	11.4	-12.3	-1.7	-8.1	1.8	4.9	1.0	-8.1	9.3	13.4
Services Sector of which:								1.6	14.5	5.5	-10.6	3.8	5.7
Market Services	2.6	-28.5	-11.6	5.0	-10.0	-14.0	-11.1	3.5	13.4	1.4	-10.5	3.0	6.0
Non-Market Services	4.5	-23.7	3.6	5.6	-22.3	-21.4	-14.9	-4.3	17.4	17.6	-11.1	6.3	4.8
9. Business Outlook Index on Own Operations by Selected Indices: Current Month													
Volume of Business Activity Index	4.0	-29.4	-14.0	12.0	-8.5	-14.1	-11.9	-0.2	9.0	12.0	-8.8	4.8	5.5
Volume of Total Order Book Index	7.1	-26.3	-10.9	12.3	-5.6	-11.0	-11.2	0.1	9.0	2.5	-7.6	8.5	9.7
Credit Access Index	1.3	-21.7	-9.5	2.8	-20.2	-23.4	-19.8	-22.6	5.0	12.4	-19.5	-10.8	-10.0
Financial Condition Index	3.7	-24.8	-10.7	7.6	-11.0	-17.4	-15.0	-16.2	7.1	12.0	-10.9	-2.7	-1.6
Average Capacity Utilization	7.6	-18.1	-7.6	13.0	-	-	-	-	-	-	-	-	-
10. Business Outlook Index on Own Operations by Selected Indices: Next Month													
Volume of Business Activity Index	45.1	22.4	32.4	49.8	24.3	18.1	14.4	18.3	13.1	15.4	20.2	23.0	30.4
Employment Outlook Index	22.6	5.4	12.1	24.6	11.8	8.2	8.1	7.7	9.4	6.7	7.0	10.3	14.9
11. Business Outlook Index on Own Operations by Selected Indices: Next 3 Months													
Volume of Business Activity Index	53.6	31.9	41.4	56.5	33.7	24.2	24.0	28.1	19.2	19.2	17.8	29.3	36.1
Employment Outlook Index	25.4	9.1	17.7	26.6	14.6	9.2	8.7	10.8	6.6	6.5	6.8	13.6	16.6
12. Business Outlook Index on Own Operations by Selected Indices: Next 6 Months													
Volume of Business Activity Index	63.1	47.5	54.7	66.7	50.7	41.8	42.6	43.4	33.2	28.2	27.1	36.1	45.4
Employment Outlook Index	39.0	25.4	29.8	41.6	30.0	23.0	24.6	26.0	18.9	17.2	14.2	21.5	28.2
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
Manufacturing	23.1	8.7	10.8	21.3	10.6	5.6	6.0	8.3	13.9	5.5	14.1	13.2	11.5
Construction	17.6	11.4	20.6	29.4	13.2	13.5	13.9	10.0	17.1	-4.0	10.9	9.6	20.7
Mining & Quarrying; Electricity, Gas & Water Supply	26.7	20.0	0.0	28.6	23.8	21.1	11.8	13.0	20.0	0.0	4.2	4.5	37.5
Agriculture	22.8	3.8	12.1	30.2	16.7	13.0	14.5	9.9	13.6	11.4	6.8	11.7	17.8
Services Sector of Which:						6.3	4.7	6.1	4.9	5.9	3.7	8.5	14.3
Market Services	22.4	6.1	8.9	21.0	10.5	5.7	4.4	5.4	4.9	5.1	3.6	8.8	14.1
Non-Market Services	22.8	0.0	22.2	25.6	6.8	8.1	5.8	8.6	4.8	8.1	4.0	7.9	14.9



TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)

Year	2024												2025
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan
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
Manufacturing	23.1	11.3	17.0	24.4	11.7	8.0	7.2	13.5	11.8	5.8	13.0	18.4	15.1
Construction	23.5	8.6	29.4	29.4	28.9	10.8	0.0	10.0	22.0	0.0	5.5	30.8	20.7
Mining & Quarrying; Electricity, Gas & Water Supply	33.3	40.0	7.7	28.6	14.3	15.8	11.8	13.0	8.0	-6.9	8.3	9.1	37.5
Agriculture	25.7	9.6	20.7	31.6	21.0	13.2	14.2	10.2	9.5	13.1	6.8	14.9	19.0
Services Sector of Which:						7.5	6.9	9.9	2.3	4.4	4.0	10.0	15.5
Market Services	26.9	8.0	12.0	23.5	12.1	7.2	6.0	7.9	3.1	5.6	4.4	9.9	16.0
Non-Market Services	25.7	4.1	24.7	24.6	11.8	8.1	9.1	16.0	0.0	1.0	3.2	10.0	14.1
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
Manufacturing	36.8	23.4	30.3	39.2	26.9	23.4	24.3	29.1	23.6	14.0	16.2	20.8	23.6
Construction	47.1	40.0	38.2	50.0	42.1	35.1	30.6	40.0	29.3	20.0	21.8	28.8	22.4
Mining & Quarrying; Electricity, Gas & Water Supply	46.7	60.0	53.8	57.1	28.6	31.6	23.5	39.1	36.0	34.5	16.7	22.7	50.0
Agriculture	40.6	27.4	31.3	47.8	38.6	25.2	24.1	22.3	17.2	17.7	11.6	18.8	29.9
Services Sector of Which:						21.0	23.2	23.2	15.1	16.1	10.6	18.6	27.1
Market Services	40.5	26.1	23.2	36.3	27.2	20.5	24.1	22.3	17.2	17.7	11.6	18.8	29.9
Non-Market Services	34.7	19.6	37.6	41.0	24.5	22.4	20.7	26.2	9.6	11.4	7.9	17.9	19.4
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
Manufacturing	48.5	41.6	43.3	50.9	45.5	45.6	44.3	47.9	43.4	44.0	48.3	55.1	55.3
Construction	55.6	64.3	50.0	38.9	60.0	54.5	56.3	52.2	68.2	46.2	50.0	60.0	66.7
Mining & Quarrying; Electricity, Gas & Water Supply	40.0	33.3	25.0	33.3	33.3	37.5	30.0	66.7	55.6	61.9	60.0	60.0	66.7
Agriculture	62.3	55.6	59.9	66.5	66.9	64.1	66.9	64.6	58.5	63.5	64.0	69.8	71.1
Services Sector of Which:							54.1	55.8	53.7	53.0	49.5	51.7	58.9
Market Services	56.9	48.7	49.8	55.6	58.0	56.5	55.2	57.9	54.9	54.5	50.6	52.1	62.1
Non-Market Services	50.4	44.2	57.3	57.3	51.6	45.2	50.9	49.5	50.7	48.8	46.5	50.7	51.0
17. Business Constraints: Current Month													
High Interest Rate	69.0	70.8	70.3	68.8	72.9	74.4	74.6	75.3	74.1	77.0	76.7	67.4	75.0
Unclear Economic Laws	55.3	59.9	56.5	56.0	66.6	69.5	68.5	68.9	69.2	69.1	69.9	53.1	66.9
Lack of Equipment	50.9	54.3	51.3	52.1	49.7	51.5	52.1	51.0	51.3	52.4	52.8	58.0	51.3
Insufficient/Low Demand	50.2	53.7	51.0	52.5	55.6	56.8	57.1	58.3	57.0	58.2	60.0	61.3	57.3
Access to Credit	61.8	63.5	63.0	63.1	59.4	58.3	60.4	60.2	58.3	61.5	62.4	69.8	61.8
Financial Problems	57.8	58.8	59.0	58.4	69.0	68.8	71.1	69.3	68.9	69.4	70.0	49.9	69.3
Competition	43.1	41.1	43.5	43.0	46.0	46.5	46.4	47.3	46.7	47.7	50.2	46.6	49.1
Labor Problems	42.0	44.8	42.7	42.4	42.3	45.6	44.9	45.1	43.6	46.1	45.0	53.5	44.0
Lack of Materials Input	58.9	59.9	58.7	59.5	51.8	53.6	53.8	54.1	52.7	52.9	53.8	63.5	53.6
Unfavourable Political Climate	62.5	67.3	64.7	63.7	64.2	66.2	65.0	67.1	64.4	66.6	65.0	68.9	62.3
Unfavourable Economic Climate	68.5	73.7	71.0	69.8	70.8	71.0	71.5	71.9	70.6	71.3	70.4	74.0	68.2
Insufficient Power Supply	57.7	59.5	60.0	59.2	77.4	75.3	73.2	70.9	69.1	72.1	77.6	44.5	73.9
Lack of knowledge/training	47.4	48.3	48.1	48.0	40.6	40.7	40.0	40.0	39.2	41.2	43.9	63.1	43.4
Poor infrastructure	67.6	68.3	66.9	67.8	62.1	62.3	62.4	62.3	61.5	63.1	63.6	74.7	63.4
Insecurity	68.6	70.9	68.9	68.8	74.3	76.1	76.5	78.3	75.1	76.5	75.2	70.2	74.3
High bank charges	66.5	67.7	67.9	68.3	67.9	67.4	67.2	67.0	66.2	69.3	69.2	74.8	68.2
High/multiple taxes	67.5	70.7	68.8	67.8	72.4	72.2	72.5	72.1	71.2	73.3	73.2	0.0	73.0
18. Business Expectation Index on Selected Economic Indicators: Current Month													
N/S Exchange Rate	-22.7	-50.9	-5.7	57.5	-7.0	-5.6	-22.6	-22.8	-34.9	-27.5	-27.9	3.0	2.0
Borrowing Rate	21.3	17.9	18.1	25.8	11.5	15.4	15.0	15.8	16.4	16.3	15.5	16.5	15.9
19. Business Expectation Index on Selected Economic Indicators: Next Month													
N/S Exchange Rate	4.1	-31.8	13.4	58.9	-8.5	-3.7	-16.5	-12.0	-28.5	-20.8	-21.0	3.8	4.1
Economic Growth Rate	25.1	-3.0	14.9	42.3	-	-	-	-	-	-	-	-	-
20. Business Expectation Index on Selected Economic Indicators: Next 3 Months													
N/S Exchange Rate	21.3	-17.6	25.8	61.4	-9.5	-7.6	-4.8	2.3	-13.7	-12.0	-12.0	8.9	17.7
Borrowing Rate	19.3	18.5	13.2	13.1	12.8	19.3	18.3	16.6	16.2	19.1	17.8	14.2	18.7
21. Business Expectation Index on Selected Economic Indicators: Next 6 Months													
N/S Exchange Rate	46.9	14.6	41.7	65.9	12.8	8.0	13.7	18.5	-0.3	4.4	1.3	13.6	25.1
Borrowing Rate	14.9	2.7	7.2	23.6	14.1	16.3	17.4	14.8	13.3	15.4	13.9	0.0	16.1
23 Overall Average Percentage of Installed Capacity: (in %)													
Overall ACU	51.5	48.1	52.7	54.4	53.0	50.2	54.4	53.2	55.3	50.5	52.5	55.6	56.8
24. Business Outlook index on the Macroeconomy by Type of Business: Current Month													
Importer	0.0	-44.2	-17.5	35.7	16.9	12.9	-2.0	4.3	3.2	7.3	10.3	23.4	23.4
Exporter	11.5	-20.3	-24.1	34.3	6.3	12.9	23.8	17.7	26.9	26.5	24.4	47.2	47.2
Both Importer and Exporter	-7.6	-59.8	-23.6	27.1	14.9	10.0	6.3	4.6	10.0	6.5	4.7	24.0	24.0
Neither Importer nor Exporter	-24.3	-68.2	-45.2	13.5	2.8	-4.5	-4.5	-3.6	-6.1	-7.0	-2.0	11.9	11.9



TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)

Year	2024												2025
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan
25. Business Outlook index on the Macroeconomy by Type of Business: Next Month													
Importer	28.6	-0.9	24.8	53.0	18.8	10.6	8.2	8.6	4.8	8.9	10.7	27.4	25.9
Exporter	31.1	4.7	17.2	51.4	17.5	14.3	20.6	16.1	11.9	20.5	14.6	34.0	9.0
Both Importer and Exporter	31.5	-0.5	22.7	49.2	25.6	21.1	10.6	14.8	11.4	8.3	11.2	18.0	27.3
Neither Importer nor Exporter	18.0	-13.8	7.1	41.1	14.2	4.2	4.8	9.1	5.0	-0.1	7.5	11.7	25.2
26 Business Outlook index on the Macroeconomy by Type of Business: Next 3 Months													
Importer	36.6	8.7	29.1	53.5	25.3	22.0	11.4	27.6	20.3	17.8	17.2	22.4	32.4
Exporter	34.4	4.7	22.4	50.0	25.4	31.4	42.9	29.0	23.9	39.8	37.8	16.5	36.0
Both Importer and Exporter	34.5	7.0	30.2	54.3	37.2	23.6	24.7	22.3	21.0	17.9	19.5	16.4	38.7
Neither Importer nor Exporter	28.5	-2.0	19.2	47.2	20.7	13.1	16.7	21.7	14.7	9.1	13.8	17.5	35.3
27. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months													
Importer	48.5	31.2	38.0	63.5	36.4	27.8	22.0	30.7	30.4	21.6	18.6	31.2	39.9
Exporter	52.5	31.3	41.4	52.9	41.3	31.4	39.7	38.7	20.9	39.8	19.5	34.0	56.2
Both Importer and Exporter	56.3	26.3	48.1	64.4	46.0	34.9	35.4	34.1	29.9	23.5	21.6	23.8	44.3
Neither Importer nor Exporter	50.6	25.7	37.7	60.7	38.8	29.2	30.0	34.9	28.7	19.7	22.8	24.7	42.4
28. 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
Small (10 - 49)	-16.4	-60.3	-32.5	21.8	9.9	4.8	2.7	2.4	5.2	3.1	4.1	28.9	20.3
Medium (50 - 199)	-9.2	-55.6	-34.6	20.4	12.0	5.4	7.2	3.4	1.5	1.8	1.2	29.1	20.0
Large (200 & more)	-13.2	-68.1	-40.2	24.3	8.2	4.3	-0.6	-6.4	-1.0	1.9	3.7	28.8	32.2
29. 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
Small (10 - 49)	23.3	-6.3	12.8	45.2	19.6	9.8	9.4	18.9	11.3	7.5	9.6	16.4	24.1
Medium (50 - 199)	26.2	-7.6	17.0	45.1	21.6	15.8	8.7	7.7	5.7	4.6	7.8	19.9	25.8
Large (200 & more)	25.2	-11.8	25.8	50.7	22.8	9.4	8.2	1.9	10.6	9.4	15.2	21.4	33.9
30. 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
Small (10 - 49)	31.2	3.4	23.1	49.7	27.7	19.9	22.6	31.9	25.3	17.4	24.3	19.1	39.1
Medium (50 - 199)	33.0	0.0	22.2	50.0	33.1	21.8	25.2	19.6	15.7	17.3	11.9	18.7	36.0
Large (200 & more)	33.1	2.8	37.1	55.7	31.6	19.4	15.8	17.8	21.6	18.4	19.4	19.1	37.0
31. 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
Small (10 - 49)	50.7	26.2	38.7	59.9	38.3	33.3	33.7	40.2	32.8	23.5	23.9	26.0	43.0
Medium (50 - 199)	51.3	25.1	40.4	63.7	45.4	31.1	32.2	30.8	26.9	22.1	19.5	28.2	45.5
Large (200 & more)	62.9	37.5	59.8	70.7	50.0	36.0	37.3	39.5	41.9	29.2	26.7	29.3	47.1
32. Percentage Distribution of Respondent Firms by Type of Business													
Importer	15.2	15.5	15.7	15.4	15.5	16.1	15.5	15.1	14.6	15.1	15.3	29.7	14.7
Exporter	4.1	4.3	3.9	4.7	3.7	4.4	4.0	4.0	3.9	4.8	4.3	28.6	4.7
Both Importer and Exporter	29.1	28.8	29.3	29.2	28.2	27.8	29.1	30.0	30.2	29.6	30.6	26.4	30.4
Neither Importer nor Exporter	51.6	51.4	51.2	50.7	52.6	51.6	51.4	50.9	51.3	50.5	49.8	35.0	50.2
33. 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
Small (10 - 49)	64.3	68.2	69.4	68.6	37.8	36.6	35.6	37.5	34.6	34.2	34.5	5.3	33.5
Medium (50 - 199)	25.6	22.2	21.7	22.0	21.7	23.2	21.8	21.2	26.7	26.6	27.0	30.5	28.2
Large (200 & more)	10.1	9.6	8.9	9.4	9.4	8.8	10.0	10.2	11.6	12.4	11.5	49.9	12.0
34. Distribution of Respondent Firms by Sector													
Sample Size(N)	1500	1500	1500	1600	1600	1600	1600	1600	1750	1750	1900	1900	1900
Response Rate (%)	99.7	97.1	98.0	91.9	99.4	99.0	98.9	96.1	98.0	98.0	99.7	96.8	99.7
All Sectors	1496	1456	1470	1470	1590	1584	1583	1538	1715	1715	1894	1840	1895
Industrial Sector of which:	400	400	400	400	445	393	386	389	439	479	511	497	527
Manufacturing	351	355	353	352	386	337	333	326	373	400	432	423	445
Construction	34	35	34	34	38	37	36	40	41	50	55	52	58
Mining & Quarrying; Electricity, Gas & Water Supply	15	10	13	14	21	19	17	23	25	29	24	22	24
Agriculture	401	400	400	396	414	401	394	383	411	404	444	429	432
Services Sector of which:	695	656	670	674	830	790	803	766	865	832	939	914	936
Market Services	492	462	476	478	610	580	595	579	635	622	687	674	688
Non-Market Services	203	194	194	196	220	210	208	187	230	210	252	240	248
35. Capacity Utilization by Sectors													
Average Capacity Utilization, of Which:	51.5	48.1	52.7	54.4	53.0	50.2	54.4	53.2	55.3	50.5	52.5	55.6	56.8
Agriculture	50.2	48.2	51.8	53.7	52.6	53.2	51.4	53.4	55.0	48.3	52.6	54.7	55.6
Manufacturing	53.8	48.3	54.0	55.4	53.7	55.1	49.5	53.2	54.5	51.6	52.4	56.0	58.2
Construction	49.8	47.5	55.8	54.2	50.2	47.8	47.2	49.9	59.1	48.9	53.1	52.5	54.4
Mining & Quarrying; Electricity, Gas & Water Supply	39.1	34.8	40.5	48.5	51.2	51.1	53.4	55.6	60.0	56.6	50.2	64.7	60.3
36. 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
Small (10 - 49)	50.0	46.5	51.9	53.5	52.1	48.0	44.4	50.8	52.0	48.1	49.8	55.4	54.9
Medium (50 - 199)	51.3	49.5	52.5	55.4	54.9	50.1	49.2	55.3	60.9	55.4	57.2	54.2	60.4
Large (200 & more)	60.8	54.2	57.8	58.0	60.3	56.8	55.3	67.1	62.3	57.8	61.6	54.2	67.3



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	18.9	23.3	13.6	4.9	18.3	16.9	31.4
Next Month	25.2	31.5	17.6	14.6	29.0	26.7	23.5
Next 3 Months	35.9	41.0	23.4	18.9	39.9	40.5	42.1
Next 6 Months	43.3	46.9	33.7	20.4	44.1	51.6	53.6
2. Business Outlook Index on the Macroeconomy by Sector: Current Month							
Industrial Sector of which:	22.8	32.2	22.0	8.5	28.9	10.9	24.4
Manufacturing	22.7	31.7	20.0	6.1	30.6	10.5	25.0
Construction	20.7	36.4	42.9	14.3	15.4	7.7	14.3
Mining & Quarrying; Electricity, Gas & Water Supply	29.2	33.3	0.0	33.3	30.0	33.3	33.3
Agriculture	16.7	22.1	7.5	-6.5	13.1	12.2	45.6
Services Sector of which:	17.7	18.5	12.9	7.9	14.1	21.9	27.8
Market Services	19.8	21.9	14.0	13.9	18.5	20.9	26.6
Non-Market Services	12.1	10.3	9.1	-13.6	0.0	24.6	30.6
3. Business Outlook Index on the Macroeconomy by Sector: Next Month							
Industrial Sector of which:	29.6	42.4	15.3	20.3	36.4	23.9	24.4
Manufacturing	29.2	40.4	14.0	14.3	38.8	25.0	25.0
Construction	32.8	63.6	14.3	57.1	23.1	15.4	28.6
Mining & Quarrying; Electricity, Gas & Water Supply	29.2	33.3	50.0	33.3	30.0	33.3	0.0
Agriculture	22.9	35.1	14.9	6.5	27.4	21.1	25.0
Services Sector of which:	23.7	23.6	19.7	13.9	25.1	30.6	20.9
Market Services	24.6	27.0	24.6	20.3	26.5	29.5	10.1
Non-Market Services	21.4	15.5	3.0	-9.1	20.8	33.3	44.4
4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months							
Industrial Sector of which:	36.6	41.5	32.2	18.6	38.0	42.4	37.2
Manufacturing	37.1	39.4	30.0	18.4	39.8	42.1	42.6
Construction	32.8	54.5	42.9	14.3	23.1	46.2	0.0
Mining & Quarrying; Electricity, Gas & Water Supply	37.5	66.7	50.0	33.3	40.0	33.3	0.0
Agriculture	34.7	37.7	25.4	21.7	40.5	35.6	41.2
Services Sector of which:	36.1	42.1	19.0	17.8	40.7	41.8	46.1
Market Services	38.8	48.2	22.8	26.6	41.1	45.3	41.8
Non-Market Services	28.6	27.6	6.1	-13.6	39.6	33.3	55.6
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months							
Industrial Sector of which:	41.4	50.0	35.6	8.5	41.3	51.1	46.2
Manufacturing	41.6	49.0	32.0	8.2	43.9	47.4	51.5
Construction	36.2	54.5	71.4	14.3	15.4	61.5	-14.3
Mining & Quarrying; Electricity, Gas & Water Supply	50.0	66.7	0.0	0.0	50.0	100.0	66.7
Agriculture	44.7	45.5	40.3	28.3	46.4	43.3	58.8
Services Sector of which:	43.7	45.6	29.9	23.8	44.7	55.6	55.7
Market Services	46.5	49.6	36.0	36.7	46.4	54.7	53.2
Non-Market Services	35.9	36.2	9.1	-22.7	39.6	57.9	61.1
6. Business Confidence Index on Own Operations : Current Month							
Industrial Sector of which:	13.9	17.8	1.7	8.5	20.7	-3.3	30.8
Manufacturing	14.4	18.3	6.0	14.3	16.3	-6.6	35.3
Construction	5.2	9.1	-14.3	-42.9	30.8	15.4	0.0
Mining & Quarrying; Electricity, Gas & Water Supply	25.0	33.3	-50.0	33.3	50.0	0.0	0.0
Agriculture	13.4	2.6	17.9	-6.5	14.3	7.8	41.2
Services Sector of which:	5.7	1.0	7.5	-6.9	3.5	5.6	20.0
Market Services	6.0	-0.7	5.3	-3.8	7.9	5.0	17.7
Non-Market Services	4.8	5.2	15.2	-18.2	-10.4	7.0	25.0
7. Business Outlook Index on Own Operations : Current Month							
Volume of Business Activity Index	5.5	7.2	2.6	-5.8	8.7	3.2	11.9
Volume of Total Order Book Index	9.7	6.4	8.8	-2.4	10.9	4.0	28.7
Credit Access Index	-10.0	-8.2	-16.5	-18.4	-7.4	-9.3	-6.1
Financial Condition Index	-1.6	-0.8	-7.7	-15.0	5.9	-7.4	8.8



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	30.4	29.7	33.0	16.5	30.0	30.4	39.1
Employment Outlook Index	14.9	14.9	8.8	9.2	14.4	11.6	30.7
9. Business Outlook Index on Own Operations : Next 3 Months							
Volume of Business Activity Index	36.1	37.7	40.3	35.0	33.4	40.5	25.3
Employment Outlook Index	16.6	20.0	15.4	14.1	15.3	18.0	13.8
10. Business Outlook Index on Own Operations : Next 6 Months							
Volume of Business Activity Index	45.4	46.2	47.3	37.4	45.5	49.5	42.1
Employment Outlook Index	28.2	27.9	26.0	23.3	26.5	31.2	33.0
11. Employment Outlook Index on Own Operation by Sector: Next Month							
Industrial Sector of which:		15.3	5.1	10.2	18.2	1.1	28.2
Manufacturing	13.7	11.5	6.0	4.1	18.4	-2.6	26.5
Construction	11.5	45.5	0.0	28.6	-7.7	30.8	28.6
Mining & Quarrying; Electricity, Gas & Water Supply	20.7	33.3	0.0	66.7	50.0	-33.3	66.7
Agriculture	37.5	16.9	17.9	6.5	13.1	14.4	36.8
Services Sector of which:	17.8	13.8	6.1	9.9	12.6	15.3	28.7
Market Services	14.3	16.1	4.4	10.1	14.6	15.8	22.8
Non-Market Services	14.1	8.6	12.1	9.1	6.3	14.0	41.7
12. Employment Outlook Index on Own Operation by Sector: Next 3 Months							
Industrial Sector of which:	16.7	19.5	16.9	22.0	13.2	14.1	16.7
Manufacturing	15.1	20.2	10.0	20.4	9.2	10.5	20.6
Construction	20.7	18.2	57.1	14.3	7.7	38.5	-14.3
Mining & Quarrying; Electricity, Gas & Water Supply	37.5	0.0	50.0	66.7	60.0	0.0	0.0
Services Sector of which:	19.0	19.5	14.9	21.7	20.2	21.1	16.2
Agriculture	15.5	20.5	15.0	5.9	14.6	18.4	10.4
Market Services	16.0	23.4	9.6	7.6	14.6	23.0	8.9
Non-Market Services	14.1	13.8	33.3	0.0	14.6	7.0	13.9
13. Employment Outlook Index on Own Operation by Sector: Next 6 Months							
Industrial Sector of which:	24.7	21.2	20.3	22.0	26.4	21.7	35.9
Manufacturing	23.6	21.2	14.0	22.4	22.4	19.7	41.2
Construction	22.4	27.3	57.1	0.0	23.1	30.8	-14.3
Mining & Quarrying; Electricity, Gas & Water Supply	50.0	0.0	50.0	66.7	70.0	33.3	33.3
Agriculture	29.9	36.5	19.3	19.0	28.5	38.1	31.6
Services Sector of which:	27.1	30.3	24.5	16.8	27.1	32.1	25.2
Market Services	29.9	36.5	19.3	19.0	28.5	38.1	31.6
Non-Market Services	19.4	15.5	42.4	9.1	22.9	17.5	11.1
14. Business with Expansion Plans (in per cent): Next Month							
Industrial Sector of which:	57.1	50.8	34.4	56.8	57.1	60.7	77.3
Manufacturing	55.3	49.1	26.9	55.2	53.5	62.2	77.5
Construction	66.7	80.0	75.0	60.0	80.0	50.0	66.7
Mining & Quarrying; Electricity, Gas & Water Supply	66.7	0.0	50.0	66.7	75.0	66.7	100.0
Agriculture	71.1	64.7	72.5	75.0	64.6	73.8	78.3
Services Sector of which:	58.9	55.9	59.8	46.4	52.8	70.0	64.3
Market Services	62.1	64.6	57.9	47.8	59.1	74.4	62.9
Non-Market Services	51.0	36.1	64.0	40.0	37.1	59.4	66.7
15. Business Constraints: Current Month							
High Interest Rate	75.0	77.8	76.9	79.4	66.8	76.3	76.2
Unclear Economic Laws	66.9	68.2	70.0	73.1	62.1	67.3	63.6
Lack of Equipment	51.3	44.1	56.2	58.0	47.8	51.7	55.9
Insufficient/Low Demand	57.3	56.0	59.0	61.2	52.0	57.8	60.9
Access to Credit	61.8	62.7	64.1	66.3	52.6	64.9	63.8
Financial Problems	69.3	69.2	71.6	76.0	60.8	71.7	71.1
Competition	49.1	44.9	51.5	57.3	48.4	47.1	50.4
Labor Problems	44.0	40.9	45.4	51.0	39.2	45.2	46.9
Lack of Materials Input	53.6	48.6	54.6	59.0	47.8	58.1	56.9
Unfavourable Political Climate	62.3	59.7	65.6	72.1	55.6	65.3	62.3
Unfavourable Economic Climate	68.2	67.1	69.2	75.7	61.5	72.5	67.4
Insufficient Power Supply	73.9	71.4	81.1	80.6	72.6	72.4	69.5
Lack of knowledge/training	43.4	36.3	44.1	49.0	44.1	44.4	45.2
Poor infrastructure	63.4	61.8	67.6	68.4	60.4	65.2	60.0
Insecurity	74.3	72.4	73.4	83.5	71.9	76.2	72.4
High bank charges	68.2	69.0	68.7	73.3	62.6	69.6	69.3
High/multiple taxes	73.0	71.9	74.2	77.4	70.4	73.8	73.2



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/S Exchange Rate	2.0	7.9	-10.3	-17.5	2.5	-0.5	23.4
Borrowing Rate	15.9	16.2	17.2	10.2	11.4	16.9	23.4
17. Business Expectation Index on Selected Economic Indicators: Next Month							
N/S Exchange Rate	4.1	11.0	-4.8	-16.0	10.6	6.1	5.4
Borrowing Rate	14.5	19.2	18.3	19.4	10.4	15.9	2.7
18. Business Expectation Index on Selected Economic Indicators: Next 3 Months							
N/S Exchange Rate	17.7	22.8	3.3	-3.9	26.73	17.7	28.7
Borrowing Rate	18.7	15.1	23.1	14.1	21.04	18.3	20.7
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months							
N/S Exchange Rate	25.1	30.00	10.3	-3.4	34.2	28.3	37.5
Borrowing Rate	16.1	10.26	18.3	9.2	14.9	16.1	31.0
20. Business Outlook on the Macroeconomy by Type of Business: Current Month							
Importer	23.4	20.6	12.5	3.1	24.6	27.3	39.6
Exporter	47.2	40.0	40.0	30.0	45.5	0.0	77.8
Both Importer and Exporter	24.0	25.8	17.1	9.1	29.2	17.3	39.0
Neither Importer nor exporter	11.9	21.3	8.6	0.9	9.0	15.0	9.6
21. Business Outlook on the Macroeconomy by Type of Business: Next Month							
Importer	25.9	38.1	15.6	3.1	21.3	27.3	33.3
Exporter	9.0	66.7	25.0	10.0	36.4	0.0	-48.1
Both Importer and Exporter	27.3	26.6	20.0	21.8	34.2	23.6	32.9
Neither Importer nor exporter	25.2	29.8	15.9	13.8	27.8	29.5	28.8
22. Business Outlook on the Macroeconomy by Type of Business: Next 3 months							
Importer	32.4	44.4	9.4	18.8	32.8	31.8	41.7
Exporter	36.0	60.0	35.0	30.0	45.5	0.0	25.9
Both Importer and Exporter	38.7	30.6	37.1	21.8	45.8	42.5	47.6
Neither Importer nor exporter	35.3	45.2	18.5	16.5	38.2	42.5	42.3
23. Business Outlook on the Macroeconomy by Type of Business: Next 6 months							
Importer	39.9	46.0	12.5	18.8	36.1	50.0	60.4
Exporter	56.2	53.3	30.0	60.0	81.8	57.1	66.7
Both Importer and Exporter	44.3	38.7	44.3	27.3	45.8	47.2	58.5
Neither Importer nor exporter	42.4	52.1	33.8	13.8	43.4	54.5	43.3
24. Business Outlook on the Macroeconomy by Size of Business: Current Month							
Micro (1-9)	9.6	14.3	9.0	-9.8	11.0	7.9	33.3
Small (10 – 49)	20.3	27.7	19.0	8.9	15.3	21.6	27.2
Medium (50 – 199)	20.0	20.6	12.5	14.6	15.0	20.8	31.9
Large (200 & more)	32.2	35.7	13.8	14.3	44.4	21.7	42.9
25. Business Outlook on the Macroeconomy by Size of Business: Next Month							
Micro (1-9)	21.7	26.8	18.0	-3.3	30.1	21.1	42.9
Small (10 – 49)	24.1	32.7	16.5	18.9	26.7	27.6	17.5
Medium (50 – 199)	25.8	32.7	26.6	22.9	21.3	32.7	13.8
Large (200 & more)	33.9	35.7	-3.4	42.9	51.9	26.1	47.6
26. Business Outlook on the Macroeconomy by Size of Business: Next 3 months							
Micro (1-9)	31.3	33.9	22.0	9.8	45.2	34.2	50.0
Small (10 – 49)	39.1	47.5	27.8	23.3	40.0	44.8	43.7
Medium (50 – 199)	36.0	43.0	28.1	22.9	29.9	44.6	38.3
Large (200 & more)	37.0	40.0	3.4	14.3	55.6	37.0	33.3
27. Business Outlook on the Macroeconomy by Size of Business: Next 6 months							
Micro (1-9)	39.4	41.1	35.0	13.1	52.1	44.7	52.4
Small (10 – 49)	43.0	52.5	35.4	18.9	43.3	50.9	49.5
Medium (50 – 199)	45.5	48.6	32.8	31.3	35.4	58.4	59.6
Large (200 & more)	47.1	45.7	24.1	28.6	55.6	56.5	47.6
28. Percentage Distribution of Respondent Firms by Type of Business							
Importer	14.7	16.2	11.7	15.5	15.1	11.6	18.4
Exporter	4.7	3.8	7.3	4.9	2.7	1.9	10.3
Both Importer and Exporter	30.4	31.8	25.6	26.7	29.7	33.6	31.4
Neither Importer nor exporter	50.2	48.2	55.3	52.9	52.5	52.9	39.8
29. Percentage Distribution of Respondent Firms by Employment Size							
Micro (1-9)	26.3	28.7	36.6	29.6	18.1	30	16
Small (10 – 49)	33.5	25.9	28.9	43.7	37.1	31	39
Medium (50 – 199)	28.2	27.4	23.4	23.3	31.4	27	36
Large (200 & more)	12.0	17.9	10.6	3.4	13.4	12	8



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 January 2025 Business Expectations Survey (BES) was conducted from January 13 to 17, 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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