

BUSINESS EXPECTATIONS SURVEY REPORT

November, 2025



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EXECUTIVE SUMMARY

The Confidence Index (CI), an indicator of aggregate business sentiment, reflects widespread optimism among surveyed firms concerning the macroeconomic environment across all reference periods. The sustained positive sentiment for November 2025 is largely attributed to favourable expectations regarding the volume of business activity.

The following are the highlights of the November 2025 survey:

- All the sectors expressed optimism about the macroeconomy in November 2025, with the Industry Sector recording the highest confidence.
- The Construction sector had the highest expansion plan while Mining sector had the highest plan for employment in December 2025.
- Respondents expect the Naira to appreciate across the review periods.
- The Mining sector recorded the highest capacity utilisation in the current month.
- Respondents were optimistic that the volume of business activity in December 2025, February and May 2026 would be favourable.
- All sectors reported a positive outlook for employment and expansion for next month. Similarly, all the sectors also reported positive employment outlook for all the review periods.
- Despite the prevailing optimism, firms identified significant challenges to include: Insecurity, High/Multiple Taxes and Insufficient Power Supply.



Overall Business Outlook on the Macroeconomy

- The Confidence in November 2025 stood at 37.5 index points, reflecting optimism among respondents regarding the macroeconomy.
- This optimism is projected to continuously improve, reaching a peak of 52.8 index points over the next six months.

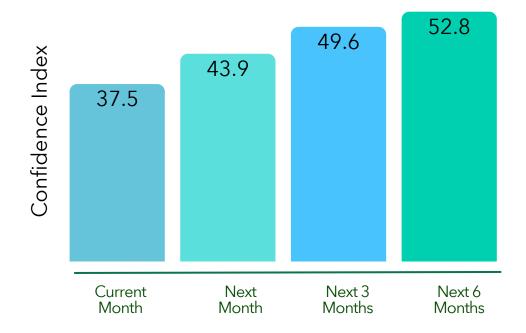


Fig 1: Overall Business Outlook on the Macroeconomy



Business Outlook by Broad Sector

- All the sectors expressed optimism on the business outlook of the macroeconomy in the current month, with the Industry sector leading at 38.1 index points.
- The optimism is expected to remain strong over the next six months, as confidence indices for Industry, Agriculture and Services reflect sustained positive outlooks across all reviewed periods.

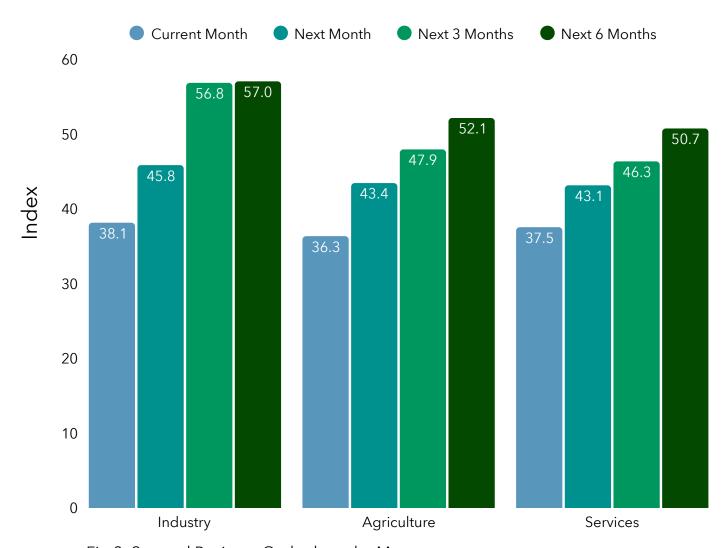
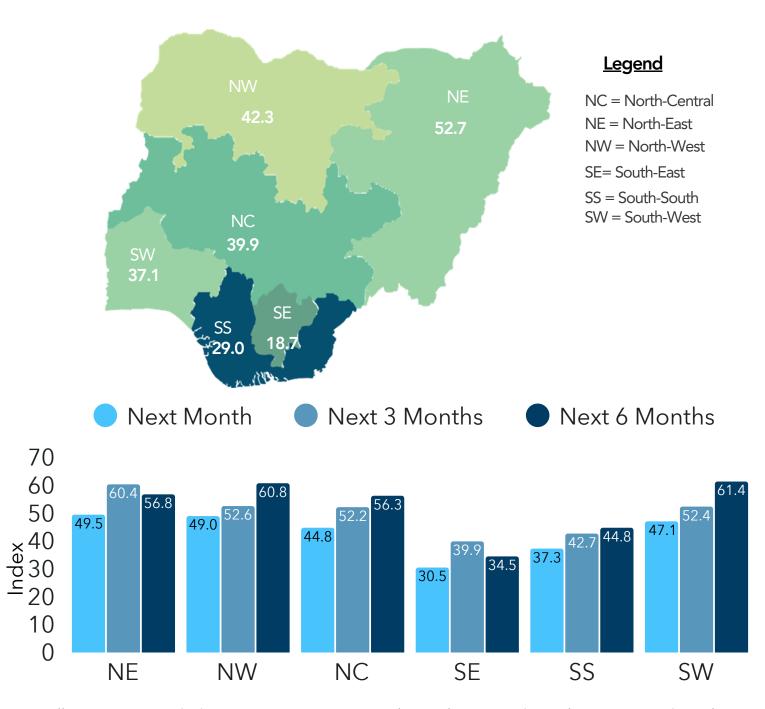


Fig 2: Sectoral Business Outlook on the Macroeconomy



Macroeconomic Outlook by Region

- The positive outlook on the macroeconomy reported in the current month was influenced by the views of respondents across all the regions.
- North-East region reported the highest optimism at 52.7 index points while South-east region had the lowest optimism at 18.7 index points.



All regions recorded positive expectations with North-East and North-West recording the highest optimism for next month and next 3 months while North-West and South-West recorded the highest optimism for next 6 months.



Business Confidence Index by Sector

All Sectors expressed optimism on own operations in the review month. The Mining & Quarrying sector led with 50.0 index points.

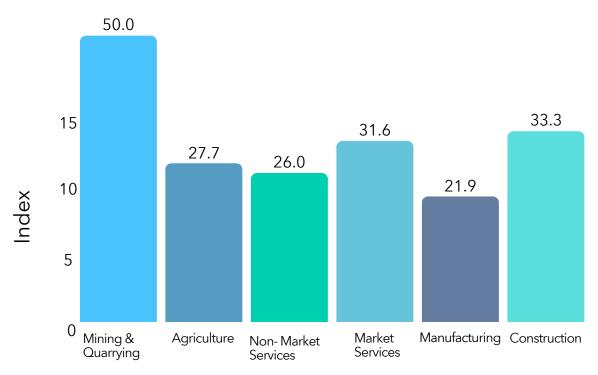


Fig 3: Business Confidence Index on Own Operations by Sector



Business Confidence Index by Selected Indices

The outlook of respondents on Volume of Business Activity, Volume of Total Order, Financial Condition Index and Credit Access Index were all positive in the review month.



Fig 4: Business Confidence Index on Own Operations by Selected Indices

Volume of Business Activity

Respondents reported optimism on volume of business activity for the next month and subsequent periods under review, indicating potential growth in economic activities.



Fig 5: Business Confidence Index on Volume of Business Activity





In line with the expected business expansion plan, businesses anticipate hiring more

workers in December 2025.

An analysis of the Sectors showed that the Construction sector had the highest prospect for expansion while Mining & Quarrying had the highest prospect for employment in the review month.



Employment 80.8 78.6 66.0 55.7 54.0 Index Points 40.0 37.0 25.4 22.0 18.7 Non-Market Market Services Mining & Agriculture Manufacturing Construction Services Quarrying: Electricity, Gas & Water Supply

Fig 6: Employment and Expansion Outlook Index on Own Operations by Sector



Business Constraints

- Respondents identified Insecurity (70.1), High/Multiple Taxes (69.7), Insufficient Power Supply (69.3), High Interest Rate (67.2), and Financial Problems (64.7) as the top five (5) business constraints in November 2025, highlighting factors that directly impact on operational stability and profitability.
- At the bottom of the top ten constraints were Poor Infrastructure (57.7) and Unfavourable Political Climate (57.7).
- This suggests that business constraints were more focused on financial factors than political challenges in the review period.

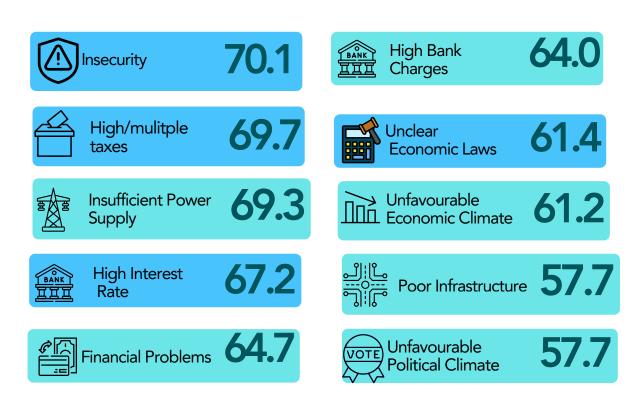


Fig 7: Business Constraints





Respondents expect the Naira to US Dollar exchange rate to steadily appreciate across the review periods, as indicated by the positive indices. Also, they anticipate continous positive outlook for the borrowing rate during the same periods.

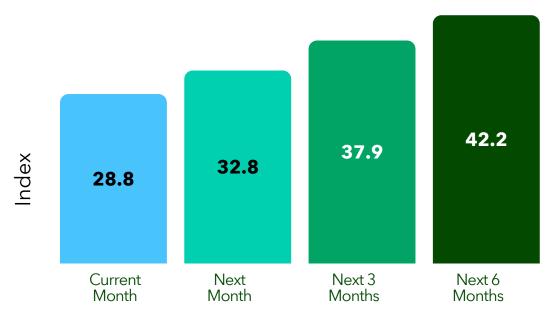


Fig 8: Expectations on Exchange Rate



Fig 9: Expectations on Borrowing Rate



Average Capacity Utilization

50.1% Average

Average capacity utilization across the sectors stood at 50.1% in November 2025.







Data and Method

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

The November 2025 Business Expectations Survey (BES) was conducted from November 10-14, 2025 with a sample size of 1,900 business enterprises across Nigeria. The survey achieved a response rate of 99.1%, 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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Induction Statement Winders of Water Supply 17		7.9	19.6	12.1	10.5	29.6	18.5	15.0	17.9	14.9	31.2	30.0	39.3	35.2
Mean-facturing	3. Business Outlook Index on the Macroeconomy by Sector: Next Month													
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Meming & Quarrying: Electricity, Gas & Water Supply Agriculture 10.8 172 179 200 407 273 255 214 272 256 83 83 46.6 43.1 **The Agriculture Control which Control with Contro	Manufacturing	9.7	21.0	29.2	31.5	42.8	26.0	22.2	25.3	24.4	35.3	40.7	45.6	45.7
Agroulbure 10.8 17.2 27.9 20.0 40.7 27.3 28.5 22.0 28.6 35.5 38.9 46.6 48.4	Construction	12.7	19.2	32.8	38.2	43.6	32.8	18.5	30.8	15.7	35.3	35.1	47.4	44.4
Services Section of which: 37		0.0	31.8	29.2	40.0	17.4	30.4	29.2	41.7	29.6	47.4	50.0	68.2	50.0
Market Services	Agriculture	10.8	17.2	22.9	20.0	40.7	27.3	26.5	22.0	26.6	35.6	38.9	46.6	43.4
Non-Market Servicers 1.5 2.0 2.1 2.1 2.2 2.8 3.6 3.7 2.1 2.2 2.5 3.5 3.7 4.0 3.8 3.6	Services Sector of which:	8.7	16.2	23.7	23.2	36.7	23.4	23.5	21.4	22.2	38.2	38.3	44.6	43.1
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Market Extracting 211 217 371 420 90.5 315 346 358 401 545 554 540 566 Construction 291 38.5 32.8 45.5 54.5 34.5 34.5 35.2 46.2 45.1 51.0 57.9 56.1 57.4 Mining & Quarming: Electrichy, Gos & Water Supply 25.0 50.0 37.5 44.0 34.8 30.4 54.2 45.8 37.0 47.4 40.0 72.7 60.0 Agriculture 18.5 27.7 34.7 34.3 44.9 37.2 38.6 33.6 33.2 33.1 51.2 53.2 47.9 47.0 47.	4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months													
Construction 29.1 38.5 31.8 45.5 54.9 34.5 35.2 46.2 45.1 51.0 57.9 56.1 57.4	Industrial Sector of Which:	22.1	29.8	36.6	42.5	50.5	32.7	35.5	37.4	40.4	53.8	55.1	55.0	56.8
Mining & Quaryring: Electricity, Gas & Water Supply	Manufacturing	21.1	27.7	37.1	42.0	50.8	32.6	34.4	35.8	40.1	54.5	55.4	54.0	56.6
Agriculture 18.5 27.7 34.7 34.3 44.9 37.2 38.6 33.6 33.2 53.1 52.2 53.2 47.9 Services Sector of whith: 13.7 22.9 36.1 35.7 42.9 36.8 32.1 36.7 42.3 38.8 32.1 35.1 35.2 53.2 47.9 Services 14.7 22.6 38.8 40.5 42.2 38.5 34.3 37.1 36.7 56.3 52.0 48.4 46.4 Non-Narket Services 11.1 23.8 28.6 26.5 36.5 37.3 32.1 26.1 25.9 33.9 50.2 44.4 55.6 46.0 3.5 dailers Outlook Index on the Macroeconomy by Sector: Next & Months Industrial Sector of Which: 25.5 25.6 41.4 44.2 51.1 43.3 42.2 48.3 49.5 59.9 59.9 54.1 55.2 57.0 Amounts for the Macroeconomy by Sector: Next & Months Industrial Sector of Which: 32.5 25.5 25.6 41.5 44.2 42.5 51.6 43.3 42.2 48.3 49.5 59.9 59.9 54.1 55.2 57.0 Amounts for the Macroeconomy by Sector: Next & Months Industrial Sector of Which: 32.5 25.2 57.0 44.1 44.2 51.1 43.3 42.2 48.3 49.5 59.9 59.5 54.1 55.2 57.0 Amounts for the Macroeconomy by Sector: Next & Months Industrial Sector of Which: 32.5 25.2 34.3 44.5 47.7 51.1 44.0 42.8 44.4 49.0 58.8 54.4 49.1 64.8 Amounts for the Macroeconomy by Sector: Next & Months Industrial Sector of Which: 32.3 43.1 47.4 45.9 42.7 43.3 44.5 49.1 45.0 42.2 55.6 56.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.7 57.9 50.0 63.5 55.0 40.0 40.0 40.0 40.0 40.0 40.0 40	Construction	29.1	38.5	32.8	45.5	54.5	34.5	35.2	46.2	45.1	51.0	57.9	56.1	57.4
Pervises Sector of which: 13,7 22,9 36,1 36,7 42,2 36,8 32,1 34,1 35,9 54,1 49,8 50,3 48,3	Mining & Quarrying; Electricity, Gas & Water Supply	25.0	50.0	37.5	44.0	34.8	30.4	54.2	45.8	37.0	47.4	40.0	72.7	60.0
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Non-Market Services 11.1 23.8 28.6 26.5 38.5 32.1 26.1 25.9 33.9 50.2 44.4 55.6 46.0 5. Business Culciok index on the Macroeconomy by Sector: Next 6 Months Industrial Sector of Which: 25.5 27.3 41.6 4.2 51.1 44.0 42.0 48.2 50.1 60.1 54.2 55.6 56.1 Construction 32.7 48.1 36.2 47.3 56.4 37.9 38.9 48.1 49.0 58.8 54.4 55.2 55.6 56.1 Construction 32.7 48.1 36.2 47.3 56.4 37.9 38.9 48.1 49.0 58.8 54.4 55.6 56.1 Construction 32.7 48.1 36.2 47.3 56.4 37.9 38.9 48.1 49.0 58.8 54.4 55.6 56.1 Construction 32.7 48.1 36.2 47.3 56.4 37.9 38.9 48.1 49.0 58.8 54.4 55.6 56.1 Construction 32.7 48.1 36.2 47.3 56.4 37.9 38.9 48.1 49.0 58.8 54.4 55.6 56.1 Construction 32.7 48.1 36.2 47.3 56.4 37.9 38.9 48.1 49.0 58.8 54.4 55.6 56.1 Construction 32.7 48.1 36.2 47.3 56.4 37.9 38.9 48.1 49.0 58.8 54.9 56.0 51.1 Services Sector of Which: 32.7 28.3 46.5 44.1 46.8 43.5 41.2 40.5 38.8 42.1 51.8 49.5 56.0 51.1 Construction 32.7 28.3 46.5 44.1 46.8 43.5 41.2 40.5 38.8 42.1 51.8 49.5 50.0 48.5 51.5 49.1 49.5 50.7 Market Services 32.7 28.3 46.5 44.1 46.8 43.5 41.2 38.3 42.2 40.5 38.8 42.1 51.2 49.5 58.6 51.1 49.1 49.5 50.7 Market Services 32.7 28.3 46.5 44.1 46.8 43.5 41.2 38.3 42.2 38.3 42.6 58.1 50.2 48.8 51.5 51.5 49.1 49.5 50.7 Market Services 32.7 28.3 46.5 47.1 46.8 41.5 41.2 41.2 41.2 41.2 41.2 41.2 41.2 41.2	Services Sector of which:	13.7	22.9	36.1	36.7	42.2	36.8	32.1	34.1	35.9	54.1	49.8	50.3	46.3
S. Business Dutlook index on the Macroeconomy by Sector: Next 6 Months	Market Services	14.7	22.6	38.8	40.5	43.2	38.5	34.3	37.1	36.7	56.3	52.0	48.4	46.4
Industrial Sector of Which: 25.5 29.6 41.4 44.2 51.1 43.3 42.2 48.3 49.5 59.9 54.1 55.2 57.0 Manufacturing 25.5 27.3 41.6 42.7 51.1 44.0 42.0 42.0 42.0 48.2 51.1 61.5 52.8 57.0 6.5 56.5 56.1 56.1 56.1 56.1 56.1 56.1	Non-Market Services	11.1	23.8	28.6	26.5	39.5	32.1	26.1	25.9	33.9	50.2	44.4	55.6	46.0
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Construction 32.7 48.1 36.2 47.3 56.4 37.9 38.9 48.1 49.0 58.8 54.4 49.1 64.8 Mining & Quarrying; Electricity, Gas & Water Supply 8.3 31.8 50.0 64.0 39.1 43.5 54.2 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.7 57.9 50.0 63.6 55.0 50.0 40.0 42.8 44.6 52.8 54.9 56.0 52.1 50.0 40.0 42.8 44.6 52.8 54.9 56.0 52.1 50.0 40.0 42.8 44.6 52.8 54.9 56.0 52.1 50.0 40.0 42.8 44.6 52.8 54.9 56.0 52.1 50.0 40.0 40.0 42.8 44.6 52.8 54.0 40.0 42.8 44.6 52.8 54.0 40.0 42.8 44.6 52.8 54.0 40.0 42.8 44.6 52.8 54.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0	Manufacturing	25.5	27.3	41.6	42.7	51.1	44.0	42.0	48.2	50.1	60.1	54.2	55.6	56.1
Mining & Quarrying; Electricity, Gas & Water Supply 22.3 34.3 44.7 45.9 48.7 43.3 41.0 42.8 44.6 52.8 54.9 56.0 52.1 Agriculture 22.3 34.3 44.7 45.9 48.7 43.3 41.0 42.8 44.6 52.8 54.9 56.0 52.1 Agriculture 22.3 34.3 44.7 45.9 48.7 43.3 41.0 42.8 44.6 52.8 54.9 56.0 52.1 Agriculture 22.7 26.3 46.5 44.1 46.5 42.2 40.5 36.8 42.1 55.1 49.1 49.5 50.7 Market Services 21.7 26.3 46.5 44.1 46.8 43.5 41.2 39.3 42.6 58.1 50.2 48.8 51.5 Non-Market Services 21.7 26.3 46.5 44.1 46.8 43.5 41.2 39.3 42.6 58.1 50.2 48.8 51.5 Non-Market Services 21.7 26.3 46.5 44.1 46.8 43.5 41.2 39.3 42.6 58.1 50.2 48.8 51.5 Non-Market Services 21.7 26.3 48.4 58.2 48.4 58	-					56.4	37.9			49.0	58.8			
Agriculture 22.3 34.3 44.7 45.9 48.7 43.3 41.0 42.8 44.6 52.8 54.9 56.0 52.1 Services Sector of which: 19.3 26.3 43.7 40.1 46.5 42.2 40.5 36.8 42.1 55.1 49.1 49.5 50.7 Market Services 12.7 7.83 46.5 44.1 46.8 43.5 44.1 29.3 34.2 65.8 1.5 10.2 48.8 15.5 1.5 Non-Market Services 12.7 20.4 33.9 46.5 44.1 46.8 43.5 44.1 29.3 37.0 38.7 29.9 40.7 49.8 46.3 51.2 48.4 6.8 Understand Sector of Which: 1.4 16.5 13.9 6.8 17.3 14.2 10.8 13.3 7.7 8.3 16.7 19.1 24.3 Manufacturing 1.1 17.7 14.4 6.8 14.6 13.1 9.9 13.1 7.1 8.5 15.1 16.6 21.9 Construction 1.8 9.6 5.2 18. 36.4 10.3 16.7 15.4 5.9 2.0 26.3 26.3 33.3 Mining & Quarrying: Electricity, Gar & Water Supply 1.2 5 9.1 25.0 16.0 21.7 45.5 12.5 12.5 22.2 21.1 25.0 50.0 50.0 Agriculture 8.1 9.3 13.4 8.6 17.0 13.3 11.4 12.4 17.5 23.4 27.1 27.7 28.7 Agriculture 8.1 9.3 13.4 8.6 17.0 13.3 11.4 12.4 17.5 23.4 27.1 27.7 28.7 Agriculture 8.1 10.5 30.0 60.0 46.6 14.6 11.6 7.1 10.7 6.3 16.7 20.9 24.4 31.6 Non-Market Services 9.10 5 30.0 60.0 46.6 14.6 11.6 7.1 10.7 6.3 16.7 20.9 24.4 31.6 Non-Market Services 9.1 16.3 48.8 31.1 20.2 12.3 12.5 7.6 14.9 16.8 27.8 31.7 26.0 Credit Access Index 9.1 19.5 10.8 10.9 12.7 15.5 15.0 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5														
Services Sector of which: 19.3 26.3 43.7 40.1 46.5 42.2 40.5 36.8 42.1 55.1 49.1 49.5 50.7										44.6				
Market Services 21,7 28,3 46,5 44,1 46,8 43,5 41,2 39,3 42,6 58,1 50,2 48,8 51,5	l -									47.1				
Non-Market Services 12.7 20.4 35.9 29.2 45.7 38.7 38.7 29.9 40.7 49.8 46.3 51.2 48.4 6.6 Business Confidence Index on Own Operations by Sector: Current Month Industrial Sector of Which: -1.4 16.5 13.9 6.8 17.3 14.2 10.8 13.3 7.7 8.3 16.7 19.1 24.3 Manufacturing -1.2 17.7 14.4 6.8 14.6 13.1 9.9 13.1 7.1 8.5 15.1 16.6 21.9 Construction 1.8 9.6 5.2 1.8 36.4 10.3 16.7 15.4 5.9 2.0 26.3 26.3 33.3 Mining & Quarrying; Electricity, Gas & Water Supply -1.2 5 9.1 25.0 16.0 21.7 43.5 12.5 12.5 22.2 21.1 25.0 50.0 50.0 50.0 Agriculture -8.1 9.3 13.4 8.6 17.0 11.3 8.3 11.4 12.4 17.5 23.4 27.1 27.7 Agriculture -8.1 9.3 13.4 8.6 17.0 11.8 8.6 9.9 8.6 16.7 22.9 26.4 30.1 Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7														
6. Business Confidence Index on Own Operations by Sector: Current Month Industrial Sector of Whilch: 1.14 16.5 13.9 6.8 17.3 14.2 10.8 13.3 7.7 8.3 16.7 19.1 24.3 Manufacturing 1.2 17.7 14.4 6.8 14.6 13.1 9.9 13.1 7.1 8.5 15.1 16.6 21.9 Construction 1.8 9.6 5.2 1.8 36.4 10.3 16.7 15.4 5.9 2.0 26.3 32.3 Mining & Quarrying; Electricity, Gas & Water Supply 1.2.5 9.1 25.0 16.0 21.7 43.5 12.5 12.5 22.2 21.1 25.0 50.0 50.0 Agriculture 8.1 9.3 13.4 8.6 17.0 11.3 8.3 11.4 12.4 17.5 23.4 27.1 27.7 Services Sector of which: 1.06 3.8 5.7 4.2 16.1 11.8 8.6 9.9 8.6 16.7 22.9 26.4 30.1 Market Services 1.05 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 20.9 24.4 31.6 Non-Market Services 1.11 6.3 4.8 3.1 20.2 12.3 12.6 7.6 14.9 16.8 27.8 31.7 26.0 T. Business Outlook index on Own Operations by Selected Indices: Current Month Volume of Disances Activity Index 1.9.5 10.8 10.0 8.8 4.3 5.5 3.7 14.0 8.3 7.9 7.1 9.0 12.7 16.8 21.9 26.0 Volume of Business Activity Index 2.0.2 23.0 30.4 29.7 36.9 32.5 25.9 26.0 25.1 35.6 38.6 41.4 43.4 43.4 43.4 43.4 43.4 43.4 43.4 4														
Industrial Sector of Which: -14 165 13.9 6.8 17.3 14.2 10.8 13.3 7.7 8.3 16.7 19.1 24.3 Manufacturing -12 17.7 14.4 6.8 14.6 13.1 9.9 13.1 7.1 8.5 15.1 16.6 21.9 Construction 1.8 9.6 5.2 1.8 36.4 10.3 16.7 15.4 5.9 2.0 26.3 26.3 33.3 36.1 Mining & Quarrying; Electricity, Gas & Water Supply -12.5 9.1 25.0 16.0 21.7 43.5 12.5 12.5 22.2 21.1 25.0 50.0 50.0 4.6 20.0 4.6 14.6 11.8 8.6 9.9 8.6 16.7 22.9 26.4 30.1 Market Services -10.6 3.8 5.7 4.2 16.1 11.8 8.6 9.9 8.6 16.7 22.9 26.4 30.1 Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 20.9 24.4 31.6 Non-Market Services -10.1 6.3 4.8 3.1 20.2 12.3 12.6 7.6 14.9 16.8 27.8 31.7 26.0 Volume of Business Activity Index -8.8 4.8 5.5 3.7 14.0 8.3 7.9 7.1 9.0 12.7 16.8 21.9 26.0 Volume of Total Order Book Index -1.0 5 1.0 8.5 9.7 5.9 16.6 12.3 9.1 11.2 9.3 15.0 21.4 24.7 28.0 Credit Access Index -1.0 5 1.0 8 10.0 8.8 4.3 5.6 7.8 5.7 8.7 9.4 5.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -1.0 5 1.0 8.0 10.3 14.9 15.5 16.9 15.6 15.0 13.9 13.8 20.0 21.1 21.3 21.8 9.9 13.8 20.0 21.1 21.3 21.8 9.9 9.9 13.1 21.2 21.3 21.5 22.2 21.1 25.0 50.0 48.3 45.6 Employment Outhook Index on Own Operations by Selected Indices: Next Month														
Manufacturing -12 17.7 14.4 6.8 14.6 13.1 9.9 13.1 7.1 8.5 15.1 16.6 21.9 Construction 1.8 9.6 5.2 1.8 36.4 10.3 16.7 15.4 5.9 2.0 26.3 26.3 33.3 Mining & Quarrying; Electricity, Gas & Water Supply -12.5 9.1 25.0 16.0 21.7 43.5 12.5 12.5 22.2 21.1 25.0 50.0 50.0 50.0 48.7 27.1 27.7 27.7 27.7 27.7 27.7 27.7 27		-14	16.5	13.0	6.8	173	14.7	10.8	13.3	7.7	83	16.7	10 1	74.3
Construction									I	1				1 1
Mining & Quarrying; Electricity, Gas & Water Supply -12.5 9.1 25.0 16.0 21.7 43.5 12.5 12.5 22.2 21.1 25.0 50.0 50.0 50.0 Agriculture -8.1 9.3 13.4 8.6 17.0 11.3 8.3 11.4 12.4 17.5 23.4 27.1 27.7 Services Sector of which: -10.6 3.8 5.7 4.2 16.1 11.8 8.6 9.9 8.6 16.7 22.9 26.4 30.1 Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 22.9 24.4 31.6 Non-Market Services -11.1 6.3 4.8 31 20.2 12.3 12.6 7.6 14.9 16.8 27.8 31.7 26.0 7.8 31.7 2	_								I					1 1
Agriculture -8.1 9.3 13.4 8.6 17.0 11.3 8.3 11.4 12.4 17.5 23.4 27.1 27.7 Services Sector of which: -10.6 3.8 5.7 4.2 16.1 11.8 8.6 9.9 8.6 16.7 22.9 26.4 30.1 Market Services -10.5 3.0 6.0 4.6 14.6 11.6 7.1 10.7 6.3 16.7 20.9 24.4 31.6 Non-Market Services -10.5 3.0 6.0 4.8 3.1 20.2 12.3 12.6 7.6 14.9 16.8 27.8 31.7 26.0 7.8 Business Outlook Index on Own Operations by Selected Indices: Current Month Volume of Business Activity Index -19.5 10.8 10.0 8.8 4.8 5.5 3.7 14.0 8.3 7.9 7.1 9.0 12.7 16.8 21.9 26.0 7.8 Unique of Business Activity Index -19.5 10.8 10.0 8.8 4.3 5.6 7.8 7.0 3.2 15 3.7 7.8 9.2 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0									1					
Services Sector of which: -10.6 -10.5 -10.									I	1				
Market Services	l -								1	1				
Non-Market Services -11.1 6.3 4.8 3.1 20.2 12.3 12.6 7.6 14.9 16.8 27.8 31.7 26.0 7. Business Outlook Index on Own Operations by Selected Indices: Current Month Volume of Business Activity Index -8.8 4.8 5.5 3.7 14.0 8.3 7.9 7.1 9.0 12.7 16.8 21.9 26.0 Volume of Total Order Book Index -7.6 8.5 9.7 5.9 16.6 12.3 9.1 11.2 9.3 15.0 21.4 24.7 28.0 Credit Access Index -19.5 -10.8 -10.0 -8.8 -4.3 -5.6 -7.8 -7.0 -3.2 15 3.7 7.8 9.2 Financial Condition Index -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 3.8 5.2 9.4 14.5 3.8 5.2 9.4 14.5 3.8 5.2 9.4 14.5 3.8 5.2 9.4 14.5 3.8 3.8 5.2 9.4 14.5 3.8 3.8 5.2 9.4 14.5 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.4 3.8 3.8 5.2 9.									I	1				
7. Business Outlook Index on Own Operations by Selected Indices: Current Month Volume of Business Activity Index -8.8									1	1				
Volume of Business Activity Index		-11.1	0.5	4.8	5.1	20.2	12.5	12.6	7.0	14.9	10.8	21.8	51./	26.0
Volume of Total Order Book Index	· · · · · · · · · · · · · · · · · · ·	I	4.5			446		7.0			43.7	45.0	34.0	35.5
Credit Access Index -19,5 -10,8 -10,0 -8,8 -4,3 -5,6 -7,8 -7,0 -3,2 15 3,7 7,8 9,2 Financial Condition Index -10,9 -2.7 -1,6 -0.4 8.0 2.9 4.5 3,8 5,2 9,4 14,5 18,4 21,1 Average Capacity Utilization -<	· · · · · · · · · · · · · · · · · · ·								I					
Financial Condition Index -10.9 -2.7 -1.6 -0.4 8.0 2.9 4.5 3.8 5.2 9.4 14.5 18.4 21.1 Average Capacity Utilization														
Average Capacity Utilization								l	I					
8. Business Outlook Index on Own Operations by Selected Indices : Next Month Volume of Business Activity Index 20.2 23.0 30.4 29.7 36.9 32.5 25.9 26.0 25.1 35.6 38.6 41.4 43.4 Employment Outlook Index 7.0 10.3 14.9 15.5 16.9 15.6 15.0 13.9 13.8 20.0 21.1 21.3 21.8 9. Business Outlook Index on Own Operations by Selected Indices : Next 3 Months Volume of Business Activity Index 17.8 29.3 36.1 37.1 42.4 35.3 32.5 33.0 36.1 49.4 50.0 48.3 45.6 Employment Outlook Index on Own Operations by Selected Indices: Next 6 Months Volume of Business Outlook Index on Own Operations by Selected Indices: Next 6 Months Volume of Business Activity Index 27.1 36.1 45.4 42.6 48.9 43.7 44.8 46.5 47.0 54.3 50.5 50.2 49.5													18.4	_
Volume of Business Activity Index 20.2 23.0 30.4 29.7 36.9 32.5 25.9 26.0 25.1 35.6 38.6 41.4 43.4 Employment Outlook Index 7.0 10.3 14.9 15.5 16.9 15.6 15.0 13.9 13.8 20.0 21.1 21.3 21.8 9. Business Outlook Index on Own Operations by Selected Indices : Next 3 Months Volume of Business Activity Index 17.8 29.3 36.1 37.1 42.4 35.3 32.5 33.0 36.1 49.4 50.0 48.3 45.6 Employment Outlook Index on Own Operations by Selected Indices: Next 6 Months Volume of Business Outlook Index on Own Operations by Selected Indices: Next 6 Months Volume of Business Activity Index 27.1 36.1 45.4 42.6 48.9 43.7 44.8 46.5 47.0 54.3 50.5 50.2 49.5		-	-	-	-	-	-	-	-	-	-	-	-	
Employment Outlook Index 0 10.3 14.9 15.5 16.9 15.6 15.0 13.9 13.8 20.0 21.1 21.3 21.8 9. Business Outlook Index on Own Operations by Selected Indices : Next 3 Months Volume of Business Activity Index 17.8 29.3 36.1 37.1 42.4 35.3 32.5 33.0 36.1 49.4 50.0 48.3 45.6 Employment Outlook Index on Own Operations by Selected Indices: Next 6 Months Volume of Business Activity Index 27.1 36.1 45.4 42.6 48.9 43.7 44.8 46.5 47.0 54.3 50.5 50.2 49.5		Ι.			_		l .		1					
9. Business Outlook Index on Own Operations by Selected Indices : Next 3 Months Volume of Business Activity Index 17.8 29.3 36.1 37.1 42.4 35.3 32.5 33.0 36.1 49.4 50.0 48.3 45.6 Employment Outlook Index 6.8 13.6 16.6 18.2 19.6 17.4 16.1 17.2 18.6 25.3 26.5 23.8 24.2 10. Business Outlook Index on Own Operations by Selected Indices: Next 6 Months Volume of Business Activity Index 27.1 36.1 45.4 42.6 48.9 43.7 44.8 46.5 47.0 54.3 50.5 50.2 49.5								l	I					I .
Volume of Business Activity Index 17.8 29.3 36.1 37.1 42.4 35.3 32.5 33.0 36.1 49.4 50.0 48.3 45.6 Employment Outlook Index 6.8 13.6 16.6 18.2 19.6 17.4 16.1 17.2 18.6 25.3 26.5 23.8 24.2 10. Business Outlook Index on Own Operations by Selected Indices: Next 6 Months Volume of Business Activity Index 27.1 36.1 45.4 42.6 48.9 43.7 44.8 46.5 47.0 54.3 50.5 50.2 49.5	Employment Outlook Index	7.0	10.3	14.9	15.5	16.9	15.6	15.0	13.9	13.8	20.0	21.1	21.3	21.8
Employment Outlook Index 6.8 13.6 16.6 18.2 19.6 17.4 16.1 17.2 18.6 25.3 26.5 23.8 24.2 10. Business Outlook Index on Own Operations by Selected Indices: Next 6 Months Volume of Business Activity Index 27.1 36.1 45.4 42.6 48.9 43.7 44.8 46.5 47.0 54.3 50.5 50.2 49.5	9. Business Outlook Index on Own Operations by Selected Indices: Next 3 Months													
10. Business Outbook Index on Own Operations by Selected Indices: Next 6 Months Volume of Business Activity Index 27.1 36.1 45.4 42.6 48.9 43.7 44.8 46.5 47.0 54.3 50.5 50.2 49.5	Volume of Business Activity Index						35.3		1	1	49.4	50.0	48.3	
Volume of Business Activity Index 27.1 36.1 45.4 42.6 48.9 43.7 44.8 46.5 47.0 54.3 50.5 50.2 49.5	Employment Outlook Index	6.8	13.6	16.6	18.2	19.6	17.4	16.1	17.2	18.6	25.3	26.5	23.8	24.2
	10. Business Outlook Index on Own Operations by Selected Indices: Next 6 Months													
Employment Outlook Index 14.2 21.5 28.2 28.3 30.5 28.2 27.3 29.8 31.4 35.8 35.1 30.6 35.6	Volume of Business Activity Index	27.1	36.1	45.4	42.6	48.9	43.7	44.8	46.5	47.0	54.3	50.5	50.2	49.5
	Employment Outlook Index	14.2	21.5	28.2	28.3	30.5	28.2	27.3	29.8	31.4	35.8	35.1	30.6	35.6

	TABLE	1: BUSINES	EXPECTATI	ONS SURVE	Y (NATION	AL)							
Year	20							2025					
Month	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov
11. Employment Outlook Index on Own Operations by Sector : Next Month													
Industrial Sector of which:	13.3	12.5	13.7	16.8	16.1	17.7	15.1	16.3	14.7	19.3	19.5	20.7	21.5
Manufacturing Construction	14.1	13.2 9.6	11.5	16.4	14.8 29.1	16.6	14.9 22.2	15.5 25.0	14.6 19.6	20.0	19.2	18.0	18.7
	10.9		20.7	23.6		27.6				15.7	21.1	36.8	37.0
Mining & Quarrying; Electricity, Gas & Water Supply Agriculture	4.2 6.8	4.5 11.7	37.5 17.8	8.0 16.9	8.7 17.3	13.0 17.6	4.2 17.5	12.5 15.2	7.4 15.0	15.8 23.1	20.0 21.6	31.8 24.7	40.0 25.4
Services Sector of Which:	3.7	8.5	14.3	14.3	17.2	13.5	13.7	12.0	12.7	19.2	21.0	20.2	20.4
Market Services	3.6	8.8	14.1	14.8	17.0	12.9	13.4	13.3	12.7	16.5	19.4	17.9	19.9
Non-Market Services	4.0	7.9	14.1	12.8	17.7	15.2	14.6	8.4	14.1	23.9	28.1	26.6	22.0
12. Employment Outlook Index on Own Operations by Sector: Next 3 Months	7.0	/3	14.5	12.0	11.1	13.2	14.0	0.4	14.1	23.3	20.1	20.0	22.0
Industrial Sector of which:	11.9	19.3	16.7	19.3	19.9	18.7	13.9	18.1	18.4	27.9	26.8	26.0	26.2
Manufacturing	13.0	18.4	15.1	17.1	19.1	19.2	12.3	16.9	18.2	27.7	24.7	24.1	24.7
Construction	5.5	30.8	20.7	36.4	23.6	17.2	27.8	21.2	21.6	27.5	38.6	35.1	25.9
Mining & Quarrying; Electricity, Gas & Water Supply	8.3	9.1	37.5	20.0	26.1	13.0	12.5	33.3	14.8	31.6	40.0	40.9	60.0
Agriculture	6.8	14.9	19.0	20.6	21.7	19.8	19.7	17.1	18.0	26.2	26.7	24.2	22.0
Services Sector of Which:	4.0	10.0	15.5	16.4	18.4	15.5	15.7	16.7	19.0	25.1	26.4	22.4	24.0
Market Services	4.4	9.9	16.0	17.0	18.4	15.5	14.6	16.3	15.0	25.2	25.3	21.4	21.9
Non-Market Services	3.2	10.0	14.1	14.8	18.5	15.6	19.0	17.9	29.8	24.9	29.3	25.0	30.0
13. Employment Outlook Index on Own Operations by Sector: Next 6 Months	-												
Industrial Sector of which:	16.8	21.7	24.7	23.2	27.4	25.2	26.1	31.0	31.9	38.7	37.2	33.1	34.7
Manufacturing	16.2	20.8	23.6	21.9	27.5	24.6	23.8	27.9	30.5	37.5	35.2	30.6	33.3
Construction	21.8	28.8	22.4	30.9	32.7	29.3	38.9	48.1	41.2	43.1	43.9	49.1	37.0
Mining & Quarrying; Electricity, Gas & Water Supply	16.7	22.7	50.0	28.0	13.0	26.1	37.5	50.0	37.0	52.6	60.0	40.9	60.0
Agriculture	11.6	18.8	29.9	27.3	29.0	26.8	25.5	29.9	28.3	39.0	33.0	29.2	34.5
Services Sector of Which:	10.6	18.6	27.1	27.5	30.0	27.1	25.8	29.6	30.1	36.9	33.7	28.6	34.9
Market Services	11.6	18.8	29.9	27.3	29.0	26.8	25.5	29.9	28.3	39.0	33.0	29.2	34.5
Non-Market Services	7.9	17.9	19.4	28.0	32.5	28.0	26.5	28.7	35.1	33.3	35.2	27.0	36.0
14. Business with Expansion Plans (in per cent): Next Month													
Industrial Sector of Which:	49.0	55.9	57.1	54.2	54.1	53.4	53.9	53.4	52.5	55.0	59.2	59.7	57.8
Manufacturing	48.3	55.1	55.3	52.3	52.0	50.4	51.1	51.4	49.6	53.9	55.9	57.1	54.0
Construction	50.0	60.0	66.7	57.1	70.0	64.5	66.7	61.5	68.0	59.1	75.0	71.4	80.8
Mining & Quarrying; Electricity, Gas & Water Supply	60.0	60.0	66.7	76.5	55.0	76.5	73.3	73.3	70.0	66.7	84.6	80.0	78.6
Agriculture	64.0	69.8	71.1	69.0	73.2	68.9	68.4	72.8	74.2	66.7	69.7	72.3	71.1
Services Sector of Which:	49.5	51.7	58.9	57.7	57.5	57.1	57.8	55.7	57.0	61.1	63.5	58.4	63.2
Market Services	50.6	52.1	62.1	59.6	61.2	57.7	61.4	57.7	56.0	62.0	62.2	59.5	66.0
Non-Market Services	46.5	50.7	51.0	53.0	47.5	55.4	48.7	50.7	59.4	59.6	66.7	55.5	55.7
15. Business Constraints: Current Month													
High Interest Rate	76.7	67.4	75.0	75.0	75.3	75.4	73.9	75.6	75.9	68.6	60.9	68.4	67.2
Unclear Economic Laws	69.9	53.1	66.9	67.5	66.6	67.1	66.5	67.4	67.7	60.8	47.6	62.3	61.4
Lack of Equipment	52.8	58.0	51.3	50.6	52.3	53.1	52.5	53.7	54.2	46.2	52.5	48.5	46.7
Insufficient/Low Demand	60.0	61.3	57.3	57.0	57.4	57.5	56.4	56.8	58.4	51.6	56.0	53.9	52.0
Access to Credit	62.4	69.8	61.8	60.2	59.0	61.1	59.7	60.9	61.1	53.1	64.6	56.3	54.9
Financial Problems	70.0	49.9	69.3	68.5	68.3	68.4	67.9	68.9	68.2	62.8	45.6	65.6	64.7
Competition Labor Problems	50.2 45.0	46.6 53.5	49.1 44.0	49.9 44.6	49.6 45.0	51.0 44.1	50.2 44.6	52.2 46.0	52.2 46.8	42.5 37.3	40.4 45.8	43.5 40.0	45.0 40.8
Lack of Materials Input Unfavourable Political Climate	53.8 65.0	63.5 68.9	53.6 62.3	51.0 61.0	52.2 61.3	53.0 62.7	51.5 61.2	53.9 62.5	53.0 63.6	45.9 56.1	57.3 63.4	46.4 57.5	46.3 57.7
Unfavourable Economic Climate Unfavourable Economic Climate	70.4	74.0	68.2	66.6	66.2	67.6	66.5	67.8	68.4	62.7	69.2	63.0	61.2
Insufficient Power Supply	77.6	44.5	73.9	73.8	73.8	74.2	73.3	74.3	72.6	69.5	37.8	70.9	69.3
Lack of knowledge/training	43.9	63.1	43.4	43.6	43.0	43.2	42.5	44.8	45.8	35.2	58.1	36.7	39.1
Poor infrastructure	63.6	74.7	63.4	62.8	61.3	62.4	61.5	62.4	62.0	56.6	70.7	58.7	57.7
Insecurity	75.2	70.2	74.3	73.9	73.2	74.8	74.5	75.2	74.5	71.2	64.8	71.8	70.1
High bank charges	69.2	74.8	68.2	67.6	67.6	68.8	68.2	68.7	67.7	62.5	70.8	64.7	64.0
High/mulitple taxes	73.2	0.0	73.0	73.0	73.3	74.5	73.4	73.2	72.8	68.4	70.8	70.2	69.7
16. Business Expectation Index on Selected Economic Indicators: Current Month		-10											
N/S Exchange Rate	-27.9	3.0	2.0	9.8	20.7	3.3	2.7	5.8	9.8	9.5	18.2	29.0	28.8
Borrowing Rate	15.5	16.5	15.9	12.3	13.8	14.0	11.9	12.4	12.6	14.0	17.2	10.3	15.4
17. Business Expectation Index on Selected Economic Indicators: Next Month													
N/\$ Exchange Rate	-21.0	3.8	4.1	13.4	23.4	8.0	8.2	9.0	12.5	16.0	23.2	32.8	32.8
Borrowing Rate	15.3	18.0	14.5	11.3	11.2	13.3	12.0	11.4	10.4	13.1	15.9	10.1	15.3
18. Business Expectation Index on Selected Economic Indicators: Next 3 Months													
N/\$ Exchange Rate	-12.0	8.9	17.7	21.5	30.4	19.3	18.2	20.3	22.9	25.9	32.1	36.6	37.9
Borrowing Rate	17.8	14.2	18.7	13.9	12.2	16.3	15.8	15.3	15.5	16.9	18.9	12.9	13.2
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months													
N/\$ Exchange Rate	1.3	13.6	25.1	29.7	34.8	26.3	23.9	26.2	30.8	30.8	35.4	39.0	42.2
Borrowing Rate	13.9	0.0	16.1	12.0	10.8	15.4	15.3	14.2	12.4	13.9	14.8	10.5	11.7

The control of the co		TABLE	1: BUSINES	S EXPECTAT	IONS SURVE	Y (NATION	AL)							
Second				120	Lek	Mar	Ann	May		[pd	Aug	Lont	15.	Mou
Secretary Secr		NOV	Dec	Jan	red	IVIAT	Apr	iviay	Jun	Jui	Aug	Sept	oct	NOV
Page		52.5	55.6	56.8	57.2	56.5	56.9	58.7	58.2	59.1	58.1	60.4	62.0	50.1
Specimen of specimen sequence of the common	21. Business Outlook index on the Macroeconomy by Type of Business: Current Month													
Self-informate plasparer languager l	Importer	10.3	23.4	23.4	23.1	36.0	30.5	25.8	28.3	29.7	35.1	35.8	43.7	43.7
subter important or Sources			47.2	47.2			44.4							
22 Submers and found and some the Managements when show important moments are found and some state of the Managements with a submer and Superine state of Submers and Superine state of Submers and Superine state of Submers and Submer														
Property 10,000 11,000		-2.0	11.9	11.9	13.7	27.4	18.1	12.1	13.2	13.5	24.8	26.9	34.5	32.2
Second Segenter		10.7	27 A	75.0	71 A	41.6	773	21.5	19.7	73.4	35.8	44.5	50.5	47.4
Submissional explanate of Exportate Originate of Submissional Minority (Control Originate Originate (Control Originate (Control Originate Originate (Control Originate (Control Originate Originate (Control Orig	1 '						1				l			
State Stat	· ·			27.3	29.3		25.9	l .	l		41.8			
Property 12 23 314 376 379 348 376 379 348 376 378 348 375 386 389 384 325	Neither Importer nor Exporter	7.5	11.7	25.2	24.7	37.8	24.5	21.3	20.5	20.1	36.6	36.7	43.3	41.6
Speciment 13,8 15,5 15,0 15	23 Business Outlook index on the Macroeconomy by Type of Business: Next 3 Months													
Solt inspired and Exporter 15.5 16.4 16.5 17.5 18.6 17.5 18.6 17.5 18.6 17.5 18.6 17.5 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6	1 '						1		l		l			
Months M														
National Subscient Subscience National S	· · · · · ·						1		l		l			
Page		13.0	17.5	33.3	30.3	43.3	30.1	31.4	33.0	33./	32.0	43.7	45.0	40.3
Sport		18.6	31.2	39.9	40.3	48.7	45.4	42.3	39.0	45.4	55.9	54.0	52.0	51.9
Submission from From From From From From From From F				56.2	45.4	37.4	50.0	52.5	40.8	42.0	48.3	45.4	38.1	
23 Bulbane Cultical modes on the Macroeconomy by Sac of Business: Quarter Month 141	Both Importer and Exporter	21.6	23.8	44.3	45.2	52.2	41.8	39.2	42.7	48.1	57.0	50.9	56.7	57.1
More 19 33 30 0 56 93 78 25 15 16 124 134 136 27 304 132 28 138 136 136 134 134 135 301 37 400 405 416 136		22.8	24.7	42.4	41.3	46.9	41.9	40.9	41.0	42.5	56.0	52.4	51.3	50.3
Small 10-4 12-1 25-1 20-3 21-0							45.	45.5		47.				
Medium 12 781 200 771 337 284 125 755 772 777 400 450 418 41														
James Link Date All Anne All A														
SE Butters Cultrook index on the Macroesanomy by Sier of Business: Next More) September Septembe														
More 19		3.7	20.0	32.2	23.2	30.7	24.3	10.4	20.2	22.0	30.0	30.4	33.0	30.0
Medium (50-199)		8.4	13.0	21.7	20.7	33.9	20.7	20.9	16.0	18.0	34.9	28.7	38.8	37.4
James DAG Braner 1982 1984 1985 19	Small (10 – 49)	9.6	16.4	24.1	22.0	42.7	26.5	22.9	25.6	22.2	36.7	42.0	45.3	44.7
27 Bullines Sulfock index on the Macroconomy by Size of Business: Next 3 Months	Medium (50 – 199)	7.8	19.9	25.8	27.5	36.6	27.3	24.5	22.9	27.6	37.8	44.3	51.5	46.6
Micro 19 14.6 31.3 31.5 35.5 28.4 77.4 29.7 28.3 49.1 42.6 46.0 9.1		15.2	21.4	33.9	38.2	45.0	27.6	32.1	31.8	31.4	47.1	44.9	50.2	51.9
Small (10 - 49) Medium (50 - 199) 19														
Medium (50 - 1989) 11.9 18.7 35.0 43.9 45.0 41.1 36.7 37.3 42.0 54.8 55.1 53.5 54.8							1		l		l			
Jame 100 200 201	· · ·						1		l		l			
28 Business Outlook index on the Microeconomy by Size of Business: Next 6 Months 18.8 21.8 33.4 4.9 41.9 36.0 38.7 33.5 4.0									l		l			
Micro (1-9) 18.8 71.8		15.4	15.1	37.0	42.3	31.0	33.3	42.3	43.3	43.4	00.5	03.1	03.1	35.3
Medium (50 - 199)		18.8	21.8	39.4	40.9	41.9	36.9	38.7	39.5	40.3	55.4	46.7	48.0	45.0
Large 200 & more 26,7 29,3 47,1 46,4 57,2 44,7 46,7 50,5 51,8 59,6 60,3 65,4 64,0	Small (10 – 49)	23.9	26.0		38.1		42.0				53.0	52.9	52.7	52.7
22 Partentage Distribution of Respondent Firms by Type of Business Importer 15.3 29.7 14.7 15.3 14.6 15.1 14.9 14.4 14.6 14.8 14.5 14.8 15.7 15.9 14.9 14.9 14.9 14.9 14.4 14.6 14.8 14.5 14.8 15.7 15.9 14.9														
Importer		26.7	29.3	47.1	45.4	57.2	44.7	46.7	50.5	51.8	59.6	60.3	65.4	64.0
Seponter 4.3 2.6 4.7 5.1 5.4 4.8 4.3 4.1 4.7 4.6 5.1 4.5 3.8 8.6 8.6 1.0		15.3	29.7	14.7	15.3	14.6	15.1	14.9	14.4	14.6	14.8	14.5	14.8	15.7
Neither importer nor Exporter 49.8 35.0 50.2 49.3 49.4 49.0 49.9 49.9 49.1 50.2 48.5 48.7 48.8	i i								l					
30. Percentage Distribution of Respondent Firms by Employment Size Micro (1-9) 27.0 14.3 26.3 26.8 26.5 27.7 27.3 26.9 27.0 26.8 28.7 28.3 28.5 Micro (1-9) 34.5 5.3 33.5 34.2 34.6 31.0 35.0 33.7 33.8 36.1 34.1 34.7 34.4 Medium (50 - 199) 27.0 30.5 28.2 27.3 26.8 29.7 26.3 27.9 27.1 25.2 25.9 25.5 25.8 Large (200 & more) 11.5 49.9 12.0 11.6 12.2 11.6 11.3 11.5 12.1 11.9 11.3 11.5 11.4 Sample Size(N) 53.0 1900 1900 1900 1900 1900 1900 1900 19	Both Importer and Exporter	30.6	26.4	30.4	30.2	30.6	31.2	30.9	31.5	31.6	30.4	31.9	32.0	31.8
Micro (1-9) 27.0 14.3 26.8 26.5 27.7 27.3 26.9 27.0 26.8 28.7 28.3 28.5 Small (10-49) 34.5 5.3 33.5 34.2 34.6 31.0 35.0 33.7 33.8 36.1 34.1 34.7 34.4 Micro (1-9) 27.0 30.5 28.2 27.3 26.8 29.7 26.3 27.9 27.1 25.2 25.9 25.5 25.8 Large (200 & more) 11.5 49.9 12.0 11.6 12.2 11.6 11.3 11.5 12.1 11.9 11.3 11.5 11.4 Sample Size(N) 1900 19	Neither Importer nor Exporter	49.8	35.0	50.2	49.3	49.4	49.0	49.9	49.9	49.1	50.2	48.5	48.7	48.8
Small (10 - 49) 34.5 5.3 33.5 34.2 24.8 29.7 26.8 29.7 27.1 25.2 25.9 25.5 25.8 25.8 25.9 25.5 25.8 25.8 25.9 25.5 25.8 25.8 25.9 25.5 25.8 25.8 25.9 25.5 25.8 25														
Medium (50 - 199) 27,0 30,5 28,2 27,3 26,8 29,7 26,3 27,9 27,1 25,2 25,9 25,5 25,8 28,8 28,8 28,8 28,7 28,8 2	· ·													
Large 200 & more 11.5 49.9 12.0 11.6 12.2 11.6 11.3 11.5 12.1 11.9 11.3 11.5 11.4 31. Distribution of Respondent Firms by Sector														
31. Distribution of Respondent Firms by Sector							1		l		l			
Response Rate (%) 99.7 96.8 99.7 99.7 99.2 98.6 98.5 98.1 98.6 99.4 99.7 99.1 99.1 99.1 All Sectors 1894 1840 1895 1895 1895 1895 1873 1871 1864 1873 1889 1895 1883 1														
All Sectors 1894 1840 1895 1895 1897 1873 1871 1864 1873 1889 1895 1883 1883 Industrial Sector of which:														
Industrial Sector of which: 511 497 527 518 503 508 502 503 517 481 514 507 507 Manufacturing									l					
Manufacturing 432 423 445 438 425 427 424 427 439 411 437 428 433 Construction 55 52 58 55 55 58 54 52 51 51 57 57 54 Mining & Quarrying; Electricity, Gas & Water Supply 24 22 24 25 23 23 24 24 27 19 20 22 20 Agriculture 444 429 432 431 423 425 422 428 428 424 435 425 422 Services Sector of which: 939 914 936 946 901 940 947 933 927 777 939 944 949 Market Services 687 674 688 689 658 697 694 682 679 492 669 692 699 Non-Market Services 252 240 248 257 243 243 253 251 248 285 270 252 250 32. Capacity Utilization, of Which: 52.5 55.6 56.8 57.2 56.8 57.2 56									l		l			
Construction 55 52 58 55 55 55 58 54 52 58 55 55 58 58 54 52 51 51 57 57 57 54 Mining & Quarrying; Electricity, Gas & Water Supply 24 22 24 25 23 23 24 24 24 27 19 20 22 20 Agriculture 444 429 432 431 423 425 422 428 428 428 424 435 425 52 52 52 52 52 52 52 52 52 52 52 52 5								l .	l		l			
Mining & Quarrying; Electricity, Gas & Water Supply 24 22 24 25 23 23 24 24 27 19 20 22 20 Agriculture 444 429 432 431 423 425 422 428 428 424 435 425 422 Services Sector of which: 939 914 936 946 901 940 947 933 927 777 939 944 949 Market Services 687 674 688 689 658 697 694 682 679 492 669 692 699 Non-Market Services 252 240 248 257 243 243 253 251 248 285 270 252 250 S2. Capacity Utilization by Sectors Average Capacity Utilization, of Which: \$2.5 55.6 56.8 57.2 55.5 55.6 56.9 56.9 57.4 57.7 59.1 99.7 99.1 99.0 61.1 63.4 500 Manufacturing \$2.4 56.0 58.2 57.7 55.9 56.3 58.3 56.6 59.2 57.7 59.1 99.7 99.1 99.0 61.1 63.4 500 Manufacturing \$3.1 52.5 54.4 65.2 57.7 55.9 56.3 58.8 58.6 58.8 58.7 62.0 63.0 48.5 Mining & Quarrying; Electricity, Gas & Water Supply \$3.3 Average Capacity Utilization by Firm Size Micro (1-9) Medium (50 – 199) Medium (50 – 199) \$3.1 52.4 56.4 54.9 56.4 54.9 56.4 54.9 56.8 54.7 57.3 56.8 56.6 55.2 58.1 61.1 69.9 Medium (50 – 199) \$3.2 52.5 52.5 52.5 52.5 52.5 52.5 52.5 5	-								l					
Services Sector of which: 939 914 936 946 901 940 947 933 927 777 939 944 949 Market Services 687 674 688 689 658 697 694 682 679 492 669 692 699 Non-Market Services 252 240 248 257 243 243 253 251 248 285 270 252 250 32. Capacity Utilization by Sectors Average Capacity Utilization, of Which: 52.5 55.6 56.8 57.2 56.5 56.9 58.7 59.1 58.2 59.1 58.1 60.4 62.0 90.1 49.1 60.0 90.1 49.0 90.1	Mining & Quarrying; Electricity, Gas & Water Supply	24	22	24	25	23	23	24	24	27	19	20	22	20
Market Services 687 674 688 689 658 697 694 682 679 492 669 692 699 Non-Market Services 252 240 248 257 243 243 253 251 248 285 270 252 250 32. Capacity Utilization by Sectors 52.5 55.6 56.8 57.2 56.5 56.9 58.7 58.2 59.1 58.1 60.4 62.0 50.1 Agriculture 52.6 54.7 55.6 55.6 55.6 57.4 57.7 59.1 59.1 59.1 59.0 61.1 63.4 50.0 Manufacturing 52.4 56.0 58.2 57.7 55.9 56.3 58.8 58.6 58.7 59.1 59.0 61.1 63.4 50.0 Construction 53.1 52.5 54.4 65.2 55.7 59.1 58.8 58.7 50.8 58.7 59.5 58.8 58.	-													
Non-Market Services 252 240 248 257 243 243 253 251 248 285 270 252 250 32. Capacity Utilization by Sectors 52.5 55.6 56.8 57.2 55.6 55.6 55.6 57.4 57.7 59.1 59.7 59.1 59.0 61.1 63.4 50.0 63.0 63.0 63.0 63.0 63.0 63.0 63.0 6														
32. Capacity Utilization by Sectors Average Capacity Utilization, of Which: \$2.5 \ 55.6 \ 56.8 \ 57.2 \ 55.6 \ 55.6 \ 55.6 \ 57.4 \ 57.7 \ 59.1 \ 59.7 \ 59.1 \ 59.1 \ 59.0 \ 61.1 \ 63.4 \ 50.0 \ Manufacturing \$2.4 \ 56.0 \ 58.2 \ 57.7 \ 59.5 \ 55.6 \ 56.8 \ 57.2 \ 55.6 \ 56.8 \ 57.4 \ 57.7 \ 59.1 \ 59.7 \ 59.1 \ 59.2 \ 57.7 \ 59.1 \ 59.0 \ 61.1 \ 63.4 \ 50.0 \ Manufacturing \$2.4 \ 56.0 \ 58.2 \ 57.7 \ 55.9 \ 56.3 \ 58.3 \ 56.6 \ 59.2 \ 57.7 \ 59.5 \ 58.8 \ 58.6 \ 58.8 \ 58.7 \ 62.0 \ 63.3 \ 50.0 \ 63.0 \ 48.5 \ Mining & Quarrying; Electricity, Gas & Water Supply \$3.4 \ Verage Capacity Utilization by Firm Size \$4.5 \ 57.8 \ 57.9 \ 57.1 \ 58.8 \ 56.6 \ 57.8 \ 57.9 \ 57.1 \ 58.8 \ 56.6 \ 58.2 \ 57.6 \ 58.8 \ 58.8 \ 58.6 \ 58.8 \ 58														
Average Capacity Utilization, of Which: \$ 5.5		454	240	248	25/	245	243	255	231	248	285	2/0	252	230
Agriculture 52.6 54.7 55.6 55.6 57.4 57.7 59.1 59.7 59.1 59.0 61.1 63.4 50.0 Manufacturing 52.4 56.0 58.2 57.7 55.9 56.3 58.3 58.5 58.6 59.2 57.7 59.5 63.3 50.2 Construction 53.1 52.5 54.4 65.2 55.7 59.1 58.8 58.6 58.8 58.7 62.0 63.0 48.5 Mining & Quarrying; Electricity, Gas & Water Supply 50.2 64.7 60.3 55.0 56.5 55.6 57.8 57.9 57.1 55.8 66.9 65.7 58.8 33. Average Capacity Utilization by Firm Size 57.3 50.6 57.5 51.5 53.9 55.3 54.7 56.1 56.4 57.6 61.4 49.3 Small (10 – 49) 69.8 55.4 54.9 56.4 54.9 56.4 54.9 56.4 54.9 56.8 56.8 56.8 56.8 56.6 55.2 58.1 61.1 49.9 Medium (50 – 199) 57.2 54.2 60.4 55.9 59.3 58.3 60.5 59.1 60.7 58.6 63.4 65.4 49.9		52.5	55.6	56.8	57.2	565	569	587	58.2	59.1	58.1	60.4	62.0	50.1
Construction \$3.1 \$2.5 \$4.4 \$6.2 \$5.7 \$9.1 \$8.8 \$8.6 \$8.8 \$8.7 \$6.0 \$6.0 \$48.5 \$6.0 \$6.9 \$6.7 \$8.8 \$3.0 \$6.0 \$6.9 \$6.7 \$8.8 \$3.0 \$6.0 \$6.0 \$6.0 \$6.0 \$6.0 \$6.0 \$6.0 \$6														
Mining & Quarrying; Electricity, Gas & Water Supply 50.2 64.7 60.3 55.0 56.5 55.6 57.8 57.9 57.1 55.8 66.9 65.7 58.8 33. Average Capacity Utilization by Firm Size	-	52.4	56.0	58.2	57.7	55.9	56.3	58.3	56.6	59.2	57.7	59.5	63.3	50.2
33. Average Capacity Utilization by Firm Size Micro (1-9) 46.2 57.3 50.6 57.5 51.5 53.9 55.3 54.7 56.1 56.4 57.6 61.4 49.3 5mall (10 - 49) 49.8 55.4 54.9 56.4 54.9 54.7 57.3 56.8 56.6 55.2 58.1 61.1 49.9 Medium (50 - 199) 57.2 54.2 60.4 55.9 59.3 58.3 60.5 59.1 60.7 58.6 63.4 65.4 49.9														l 1
Micro (1-9) 46.2 57.3 50.6 57.5 51.5 53.9 55.3 54.7 56.1 56.4 57.6 61.4 49.3 5mall (10 - 49) 49.8 55.4 54.9 56.4 54.9 54.7 57.3 56.8 56.6 55.2 58.1 61.1 49.9 Medium (50 - 199) 57.2 54.2 60.4 55.9 59.3 58.3 60.5 59.1 60.7 58.6 63.4 65.4 49.9		50.2	64.7	60.3	55.0	56.5	55.6	57.8	57.9	57.1	55.8	66.9	65.7	58.8
Small (10 - 49) 49.8 55.4 54.9 56.4 54.9 54.7 57.3 56.8 56.6 55.2 58.1 61.1 49.9 Medium (50 - 199) 57.2 54.2 60.4 55.9 59.3 58.3 60.5 59.1 60.7 58.6 63.4 65.4 49.9														
Medium (50 – 199) 57.2 54.2 60.4 55.9 59.3 58.3 60.5 59.1 60.7 58.6 63.4 65.4 49.9	· ·													
							1		l		l			

BUSINESS EXPECTATI	Table 2 ONS SURVEY	(GEO-POLITICAL	ZONES)				
November 2025	Overall	NE	NW	Zones NC	SE	SS	sw
1. Overall Business Outlook on the Macroeconomy	Overall	INC	INVV	NC	3E	33	300
Confidence Index: All Sectors							
Current Month	37.5	52.7	42.3	39.9	18.7	29.0	37.1
Next Month	43.9	49.5	49.0	44.8	30.5	37.3	47.1
Next 3 Months	49.6	60.4	52.6	52.2	39.9	42.7	52.4
Next 6 Months	52.8	56.8	60.8	56.3	34.5	44.8	61.4
2. Business Outlook Index on the Macroeconomy by Sector: Current Month							
Industrial Sector of which:	38.1	42.9	38.2	49.5	27.3	23.8	39.0
Manufacturing	36.0	41.7	35.9	48.0	25.0	24.1	35.6
Construction	46.3	55.6	50.0	53.8	20.0	0.0	63.6
Mining & Quarrying; Electricity, Gas & Water Supply	60.0	0.0	50.0	66.7	100.0	66.7	66.7
Agriculture	36.3	65.2	41.5	30.2	14.3	23.0	34.7
Services Sector of which:	37.5	50.8	44.3	40.6	16.0	35.0	35.0
Market Services	38.3	51.5	46.5	44.3	18.8	33.3	33.3
Non-Market Services	35.2	48.6	38.5	32.8	4.8	41.7	37.5
3. Business Outlook Index on the Macroeconomy by Sector: Next Month Industrial Sector of which:	45.0	47.1	40.0	40.4	41.0	/119	E2 E
Industrial Sector of which: Manufacturing	45.8 45.7	47.1 48.3	40.0 41.3	48.4 49.3	41.8 41.7	41.3 38.9	52.5 51.0
Manufacturing Construction	45.7	48.3 33.3	30.0	49.3 53.8	40.0	38.9	63.6
Mining & Quarrying; Electricity, Gas & Water Supply	50.0	100.0	37.5	0.0	50.0	100.0	66.7
Mining & Quarrying, Electricity, Gas & Water Supply Agriculture	43.4	53.6	51.2	43.8	23.8	41.0	37.5
Services Sector of which:	43.4	48.5	52.6	43.9	27.4	33.3	50.0
Market Services	42.3	48.5	49.3	41.8	30.6	33.3	50.0
Non-Market Services	45.2	48.6	61.5	48.3	14.3	33.3	50.0
4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months							
Industrial Sector of which:	56.8	55.7	48.2	65.9	54.5	52.4	61.9
Manufacturing	56.6	58.3	48.9	62.7	52.1	55.6	60.6
Construction	57.4	33.3	50.0	84.6	60.0	33.3	63.6
Mining & Quarrying; Electricity, Gas & Water Supply	60.0	100.0	37.5	66.7	100.0	33.3	100.0
Agriculture	47.9	72.5	47.6	45.8	31.0	36.1	47.2
Services Sector of which:	46.3	56.1	56.7	48.3	35.8	41.0	15.0
Market Services	46.4	55.7	54.2	52.5	37.6	38.7	-8.3
Non-Market Services	46.0	57.1	63.5	39.7	28.6	50.0	50.0
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months							
Industrial Sector of which:	57.0	45.7	60.0	65.9	43.6	46.0	66.1
Manufacturing	56.1	48.3	59.8	61.3	45.8	46.3	63.5
Construction	64.8	22.2	60.0	100.0	40.0	50.0	81.8
Mining & Quarrying; Electricity, Gas & Water Supply	55.0	100.0	62.5	33.3	0.0	33.3	100.0
Agriculture	52.1	65.2	58.5	46.9	31.0	44.3	58.3
Services Sector of which:	50.7	58.3	61.9	56.1	31.1	44.4	45.0
Market Services	51.5 48.4	56.7 62.9	60.6 65.4	63.9 39.7	32.9 23.8	41.9 54.2	25.0 75.0
Non-Market Services 6. Business Confidence Index on Own Operations : Current Month	46.4	62.9	05.4	39.7	25.8	54.2	/5.0
Industrial Sector of which:	24.3	30.0	11.8	31.9	21.8	31.7	23.7
Manufacturing	21.9	28.3	9.8	30.7	18.8	27.8	21.2
Construction	33.3	44.4	10.0	30.8	20.0	50.0	45.5
Mining & Quarrying; Electricity, Gas & Water Supply	50.0	0.0	37.5	66.7	100.0	66.7	33.3
Agriculture	27.7	55.1	34.1	20.8	4.8	19.7	23.6
Services Sector of which:	30.1	38.6	42.8	33.3	9.4	28.2	35.0
Market Services	31.6	40.2	44.4	36.1	9.4	29.0	50.0
Non-Market Services	26.0	34.3	38.5	27.6	9.5	25.0	12.5
7. Business Outlook Index on Own Operations : Current Month							
Volume of Business Activity Index	26.0	31.1	27.3	29.3	5.9	31.1	24.8
Volume of Total Order Book Index	28.0	41.0	32.0	29.6	11.8	27.0	24.8
Credit Access Index	9.2	21.6	13.9	9.2	-2.5	-0.8	7.1
Financial Condition Index	21.1	34.4	24.2	19.3	7.4	21.2	19.5
8. Business Outlook Index on Own Operations : Next Month							
Volume of Business Activity Index	43.4	52.4	38.9	44.0	39.4	49.4	39.0
Employment Outlook Index	21.8	36.6	20.1	20.9	13.8	26.6	15.7
9. Business Outlook Index on Own Operations : Next 3 Months					1		I
Volume of Business Activity Index	45.6	50.2	44.3	44.3	39.9	45.6	52.4
Employment Outlook Index	24.2	34.8	25.5	23.6	12.3	26.6	20.5
10. Business Outlook Index on Own Operations : Next 6 Months							1
Volume of Business Activity Index	49.5	60.8	50.0	51.1	35.5	46.1	51.0

	Table 2						
BUSINESS EXPECTATION OF THE PROPERTY OF THE PR	ONS SURVEY	(GEO-POLITICAL		lanar			
November 2025	Overall	NE	NW	ones NC	SE	SS	SW
11. Employment Outlook Index on Own Operation by Sector: Next Month							
Industrial Sector of which:	21.5	31.4	14.5	26.4	21.8	22.2	17.8
Manufacturing	18.7	30.0 44.4	9.8 30.0	24.0 38.5	18.8 40.0	16.7 50.0	17.3 27.3
Construction Mining & Quarrying; Electricity, Gas & Water Supply	37.0 40.0	0.0	50.0	33.3	50.0	66.7	0.0
Agriculture	25.4	46.4	23.2	21.9	9.5	32.8	15.3
Services Sector of which:	20.4	34.1	22.2	17.8	11.3	25.6	5.0
Market Services	19.9	33.0	22.5	16.4	10.6	24.7	-16.7
Non-Market Services	22.0	37.1	21.2	20.7	14.3	29.2	37.5
12. Employment Outlook Index on Own Operation by Sector: Next 3 Months							
Industrial Sector of which:	26.2	41.4	18.2	28.6	23.6	22.2	26.3
Manufacturing	24.7	45.0	12.0	25.3	22.9	20.4	26.9
Construction	25.9	11.1	40.0	38.5	0.0	16.7	27.3
Mining & Quarrying; Electricity, Gas & Water Supply	60.0	100.0	62.5	66.7	100.0	66.7	0.0
Agriculture	22.0	33.3	25.6	14.6	9.5	31.1	16.7
Services Sector of which:	24.0	32.6	29.9	25.6	7.5	26.5	0.0
Market Services	21.9	26.8	31.7	27.0	5.9	23.7	-33.3
Non-Market Services	30.0	48.6	25.0	22.4	14.3	37.5	50.0
13. Employment Outlook Index on Own Operation by Sector: Next 6 Months							
Industrial Sector of which:	34.7	34.3	29.1	39.6	25.5	22.2	47.5
Manufacturing	33.3	35.0	23.9	37.3	29.2	20.4	46.2
Construction	37.0	22.2	50.0	46.2	0.0	0.0	63.6
Mining & Quarrying; Electricity, Gas & Water Supply	60.0	100.0	62.5	66.7	0.0	100.0	33.3
Agriculture	34.5	47.4	48.6	36.9	15.3	28.0	-25.0
Services Sector of which:	34.9	47.0	46.4	35.0	15.1	31.6	10.0
Market Services	34.5	47.4	48.6	36.9	15.3	28.0	-25.0
Non-Market Services	36.0	45.7	40.4	31.0	14.3	45.8	62.5
14. Business with Expansion Plans (in per cent): Next Month							
Industrial Sector of which:	57.8	78.6	57.1	68.6	53.6	36.1	49.1
Manufacturing	54.0	76.5	50.0	63.6	53.8	32.3	47.9
Construction	80.8	85.7	100.0	100.0	0.0	50.0	66.7
Mining & Quarrying; Electricity, Gas & Water Supply	78.6	100.0	85.7	100.0	100.0	66.7	0.0
Agriculture	71.1	88.2	62.2	71.4	60.9	68.6	67.3
Services Sector of which:	63.2	78.5	57.8	70.1	54.2	56.9	42.9
Market Services	66.0	78.3	63.5	77.3	54.0	56.0	40.0
Non-Market Services	55.7	78.9	45.7	54.8	55.6	60.0	50.0
15. Business Constraints: Current Month							
High Interest Rate	50.6	63.7	63.5	71.1	69.7	66.2	71.4
Unclear Economic Laws	61.4	59.9	56.3	65.2	67.7	62.9	58.6
Lack of Equipment	53.2	52.0	42.3	48.4	51.7	52.9	41.2
Insufficient/Low Demand	60.1	49.1	51.4	50.3	62.8	56.6	47.6
Access to Credit	54.9	58.4	46.3	55.7	62.1	58.3	54.0
Financial Problems	47.9	61.9	59.9	67.0	73.2	70.1	59.3
Competition	42.4	43.2	45.1	41.6	51.0	53.3	43.6
Labor Problems	54.2	45.8	36.6	37.8	48.8	47.5	34.5
Lack of Materials Input	46.3	48.0	40.7	49.3	51.2	51.9	43.1
Unfavourable Politica I Climate	66.8	57.9	53.5	61.5	64.5	61.6	47.6
Unfavourable Economic Climate	45.6	62.3	54.3	65.8	68.5	65.1	53.6
Insufficient Power Supply	60.4	66.1	65.9	69.0	76.4	78.4	66.2
Lack of knowledge/training	39.1	42.1	37.9	37.2	44.6	44.4	31.7
Poor infrastructure	57.7	55.9	52.6	59.6	60.6	63.9	57.1
Insecurity	70.1	63.2	64.8	76.1	77.6	74.9	66.2
High bank charges	21.2	64.5	55.3	69.8	67.2	64.7	64.5
High/mulitple taxes	22.3	68.9	61.0	73.2	76.8	73.4	70.0
16. Business Expectation Index on Selected Economic Indicators: Current Month							
N/\$ Exchange Rate	28.8	44.3	33.0	28.8	15.8	18.7	32.4
Borrowing Rate	15.4	20.5	14.9	17.1	14.3	12.0	9.5
17. Business Expectation Index on Selected Economic Indicators: Next Month							
N/\$ Exchange Rate	32.8	42.5	41.8	31.5	20.7	17.0	45.7
Borrowing Rate	15.3	15.0	13.9	17.1	15.3	17.0	11.4
18. Business Expectation Index on Selected Economic Indicators: Next 3 Months							
N/\$ Exchange Rate	37.9	47.3	49.7	39.4	24.6	21.6	41.0
Borrowing Rate	13.2	24.2	8.5	14.9	14.3	14.9	-1.4
19. Business Expectation Index on Selected Economic Indicators: Next 6 Months							
N/\$ Exchange Rate	42.2	49.8	54.4	46.5	26.6	21.6	49.5
Borrowing Rate	11.7	19.4	11.1	14.9	6.9	12.0	1.4
	_	_				_	_

	Table 2						
BUSINESS EXPECTATION	NS SURVEY	GEO-POLITICAL	ZONES)				
				ones.			
November 2025	Overall	NE	NW	NC	SE	SS	SW
20. Business Outlook on the Macroeconomy by Type of Business: Current Month							
Importer	43.7	55.6	46.9	48.6	19.2	32.4	41.7
Exporter	53.5	60.0	66.7	62.5	44.4	45.5	35.7
Both Importer and Exporter	40.6	56.3	41.2	42.0	23.3	31.8	39.0
Neither Importer nor exporter	32.2	47.2	39.8	35.9	13.9	25.4	33.7
21. Business Outlook on the Macroeconomy by Type of Business: Next Month							
Importer	42.4	37.5	42.2	56.8	34.6	41.2	47.2
Exporter	52.1	40.0	75.0	62.5	44.4	45.5	50.0
Both Importer and Exporter	47.2	52.5	45.8	49.6	31.7	39.4	51.9
Neither Importer nor exporter	41.6	56.6	51.9	38.5	27.8	34.6	42.2
22. Business Outlook on the Macroeconomy by Type of Business: Next 3 months							
Importer	52.5	63.9	39.1	70.3	30.8	50.0	66.7
Exporter	60.6	66.7	83.3	50.0	33.3	54.5	57.1
Both Importer and Exporter	51.9	61.3	49.6	58.0	45.0	43.9	51.9
Neither Importer nor exporter	46.3	56.6	57.5	44.8	39.8	39.2	45.8
23. Business Outlook on the Macroeconomy by Type of Business: Next 6 months							
Importer	51.9	45.8	56.3	59.5	34.6	38.2	72.2
Exporter	52.1	26.7	83.3	50.0	22.2	45.5	78.6
Both Importer and Exporter	57.1	67.5	58.8	64.9	26.7	56.1	58.4
Neither Importer nor exporter	50.3	60.4	62.4	50.0	39.8	40.8	56.6
24. Business Outlook on the Macroeconomy by Size of Business: Current Month							
Micro (1-9)	29.2	48.2	45.9	36.7	7.2	19.6	31.3
Small (10 – 49)	40.8	56.1	47.6	36.3	24.1	35.9	35.8
Medium (50 – 199)	41.6	51.6	35.8	47.0	22.0	37.0	56.5
Large (200 & more)	38.8	52.9	37.3	46.3	50.0	28.0	27.7
25. Business Outlook on the Macroeconomy by Size of Business: Next Month							
Micro (1-9)	37.4	51.8	58.1	37.5	18.8	26.1	37.5
Sma∥ (10 – 49)	44.7	48.6	46.2	46.8	36.8	43.6	45.3
Medium (50 – 199)	46.6	48.4	47.5	47.0	26.8	43.5	60.9
Large (200 & more)	51.9	52.9	47.1	56.1	100.0	48.0	48.9
26. Business Outlook on the Macroeconomy by Size of Business: Next 3 months							
Micro (1-9)	39.1	53.6	47.3	42.5	24.6	29.3	46.9
Small (10 – 49)	51.2	62.6	49.7	49.2	44.8	50.0	56.6
Medium (50 – 199)	54.8	59.1	56.7	63.9	46.3	43.5	58.7
Large (200 & more)	59.3	76.5	58.8	65.9	100.0	68.0	48.9
27. Business Outlook on the Macroeconomy by Size of Business: Next 6 months						1	
Micro (1-9)	46.0	50.0	60.8	50.8	27.5	38.0	59.4
Sma∥ (10 – 49)	52.7	55.1	58.7	52.4	37.9	48.7	64.2
Medium (50 – 199)	55.5	58.1	60.8	62.7	31.7	41.3	63.0
Large (200 & more)	64.0	82.4	66.7	70.7	83.3	64.0	59.6
28. Percentage Distribution of Respondent Firms by Type of Business						1	1
Importer	15.7	26.4	16.5	10.1	12.8	14.1	17.1
Exporter	3.8	5.5	3.1	2.2	4.4	4.6	6.7
Both Importer and Exporter	31.8	29.3	33.8	35.6	29.6	27.4	36.7
Neither Importer nor exporter	48.8	38.8	46.6	52.2	53.2	53.9	39.5
29. Percentage Distribution of Respondent Firms by Employment Size						1	1
Micro (1-9)	28.5	20.5	19.1	32.6	34.0	38.2	30.5
Small (10 – 49)	34.4	39.2	36.9	33.7	42.9	32.4	25.2
Medium (50 – 199)	25.8	34.1	30.9	22.6	20.2	19.1	21.9
Large (200 & more)	11.4	6.2	13.1	11.1	3.0	10.4	22.4