



Statistics Department  
Economic Policy  
Directorate

# 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.

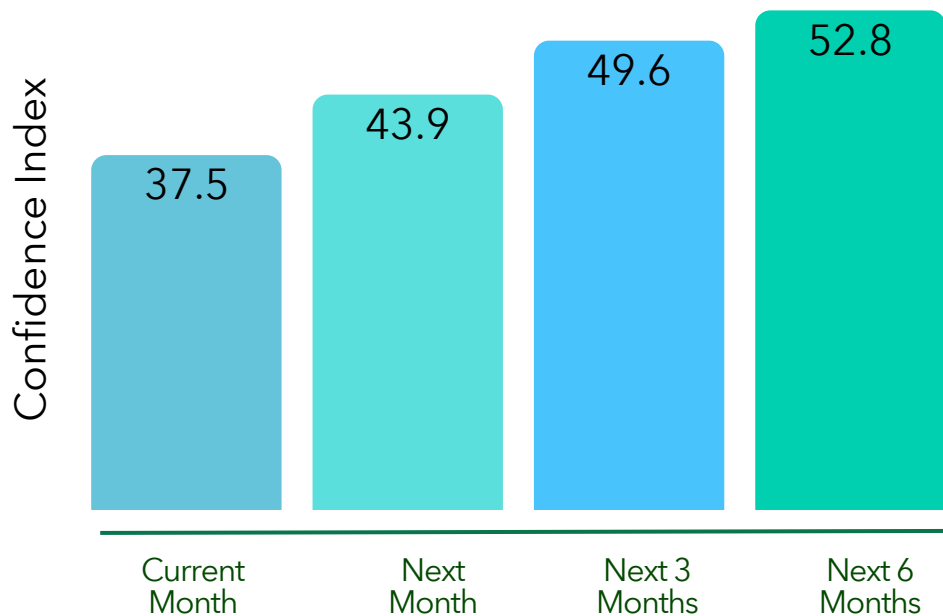


Fig 1: Overall Business Outlook on the Macroeconomy



## 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.

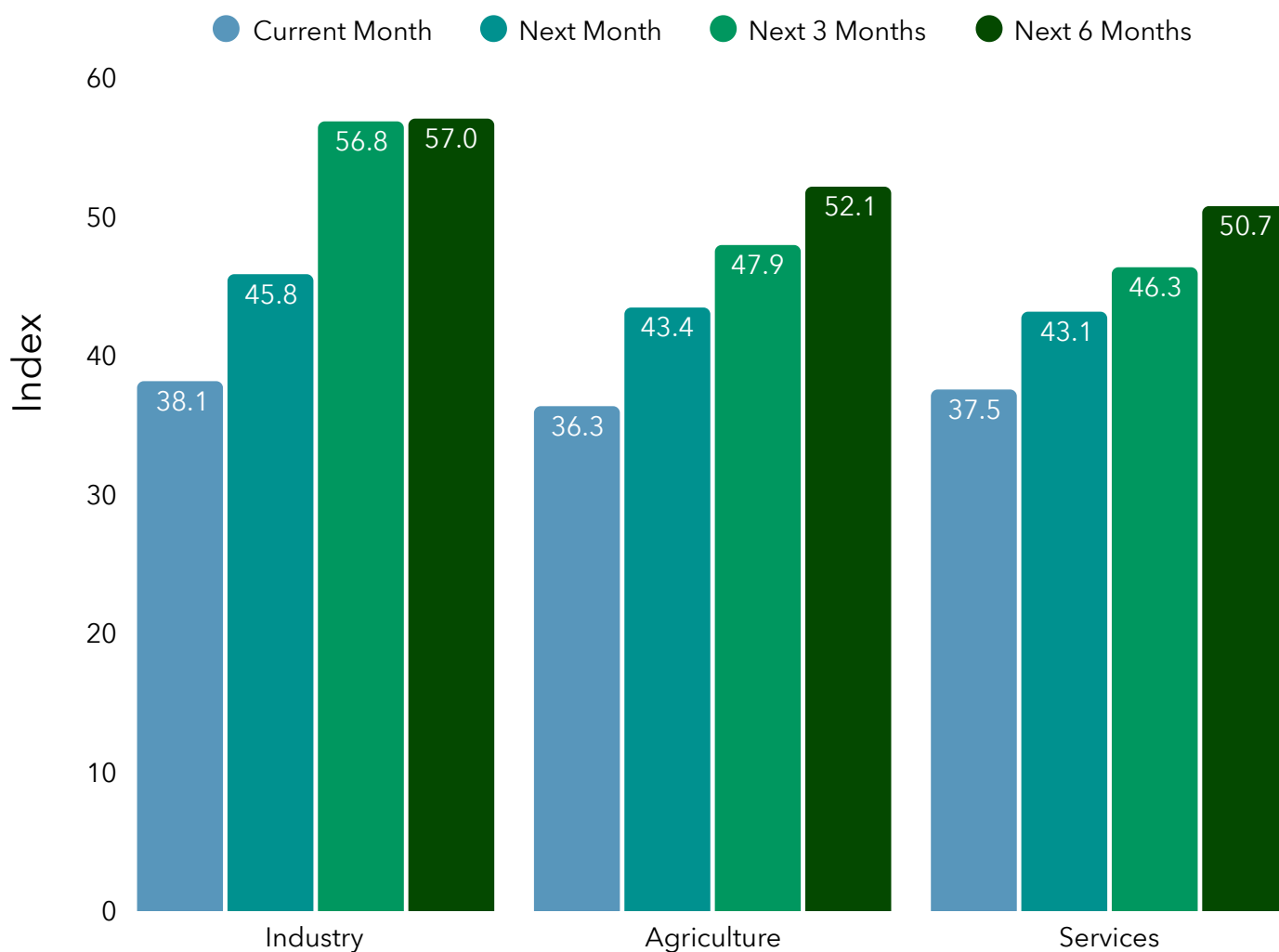
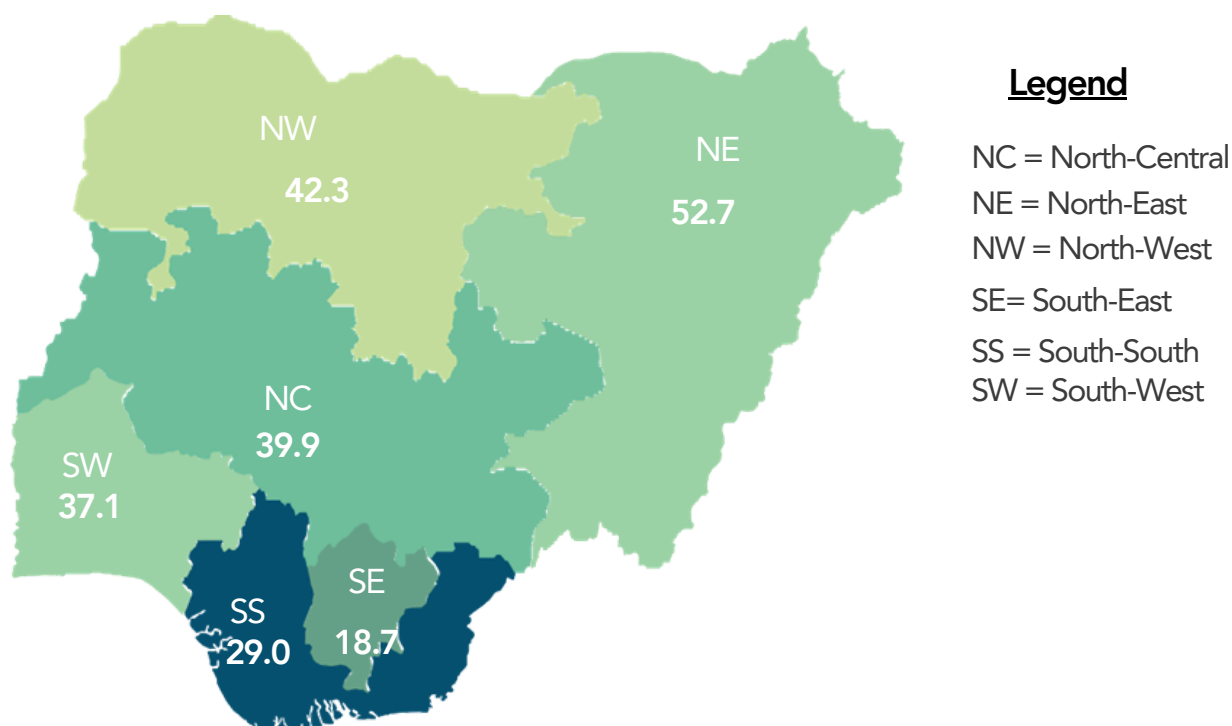


Fig 2: Sectoral Business Outlook on the Macroeconomy

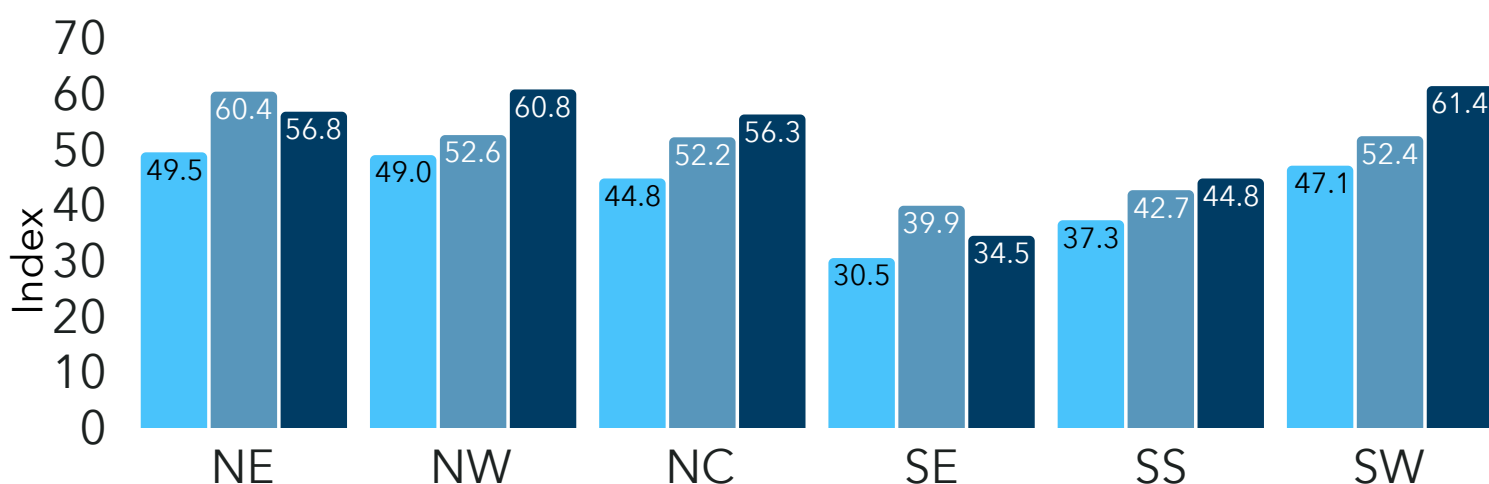


## Macroeconomic Outlook by Region

- 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.



● Next Month      ● Next 3 Months      ● Next 6 Months



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.

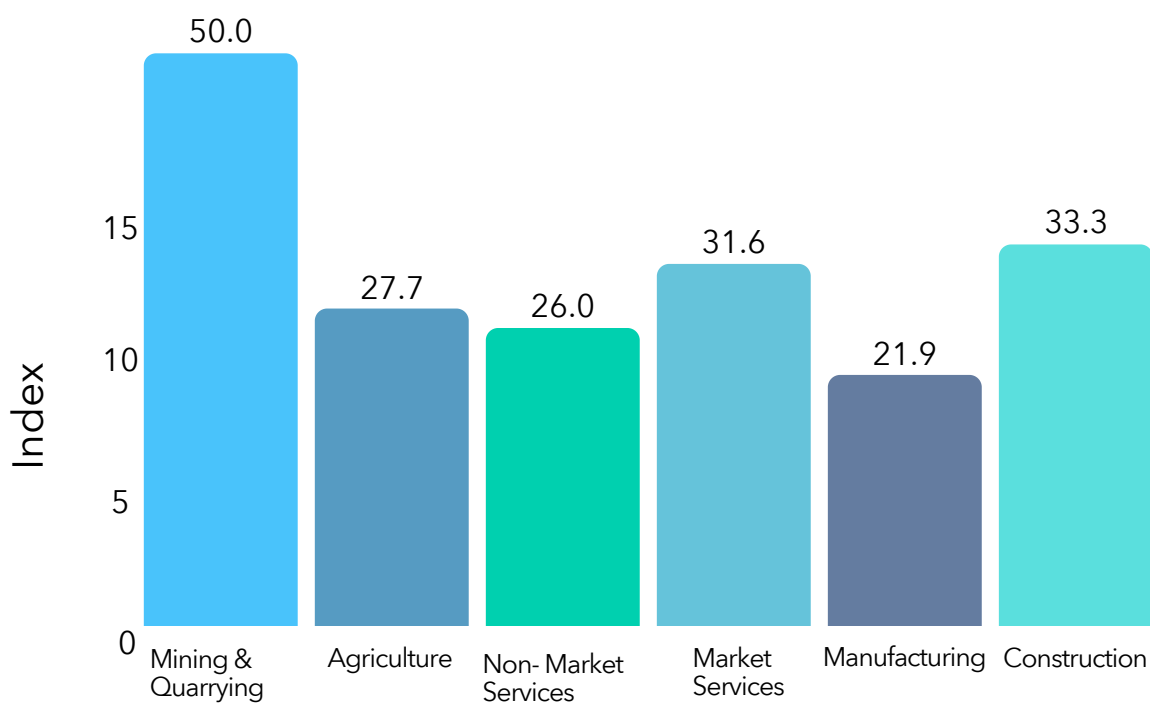


Fig 3: Business Confidence Index on Own Operations by Sector



## 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.

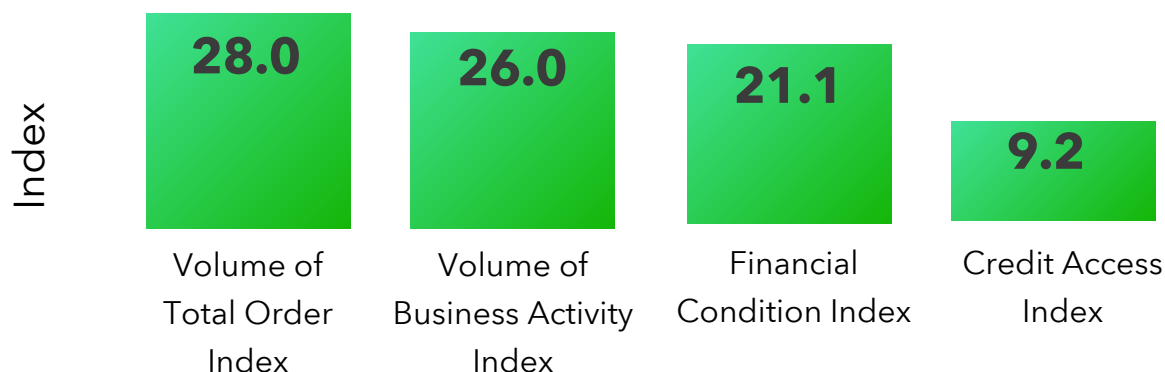


Fig 4 : Business Confidence Index on Own Operations by Selected Indices

## 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





## ● Employment and Expansion Plan

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.

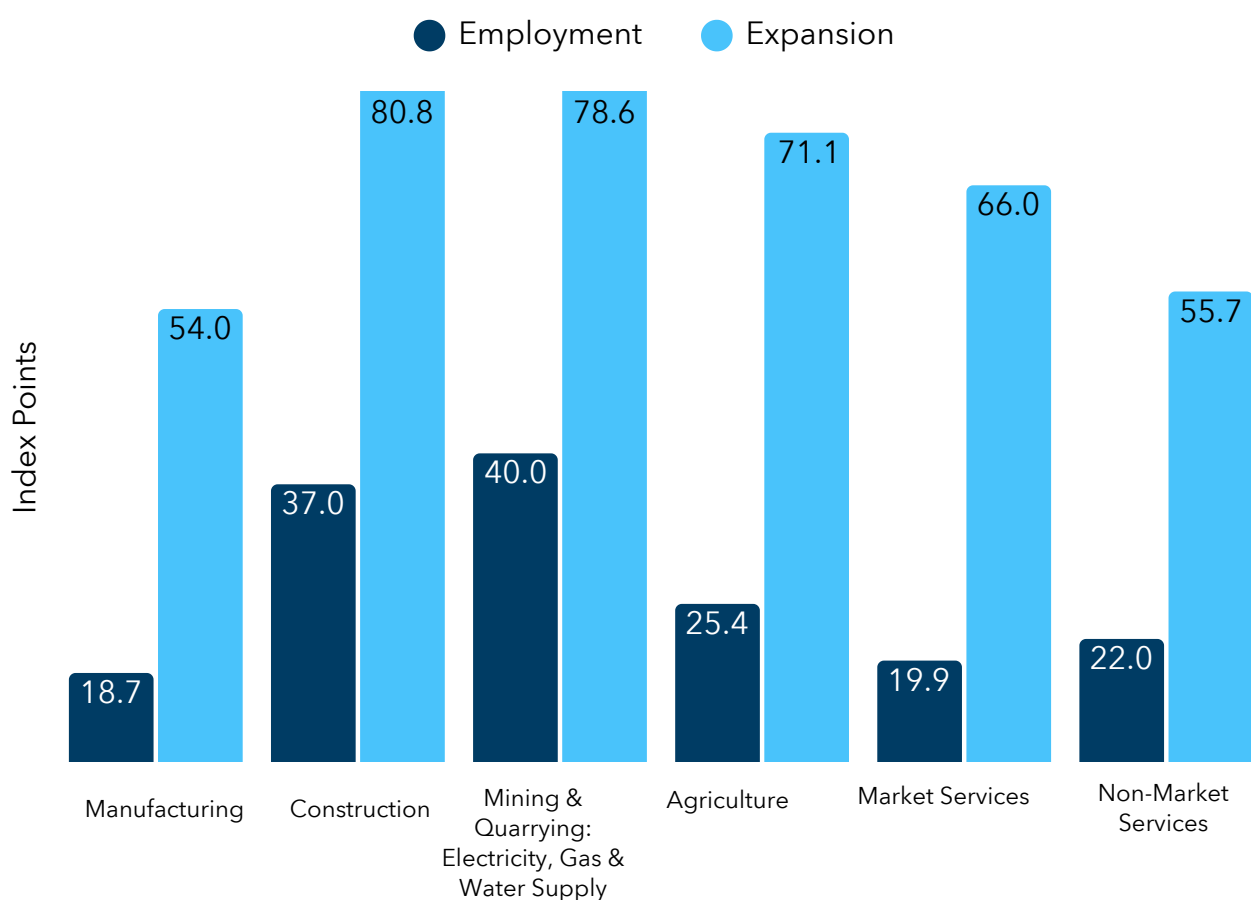


Fig 6: Employment and Expansion Outlook Index on Own Operations by Sector



## 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.

Index

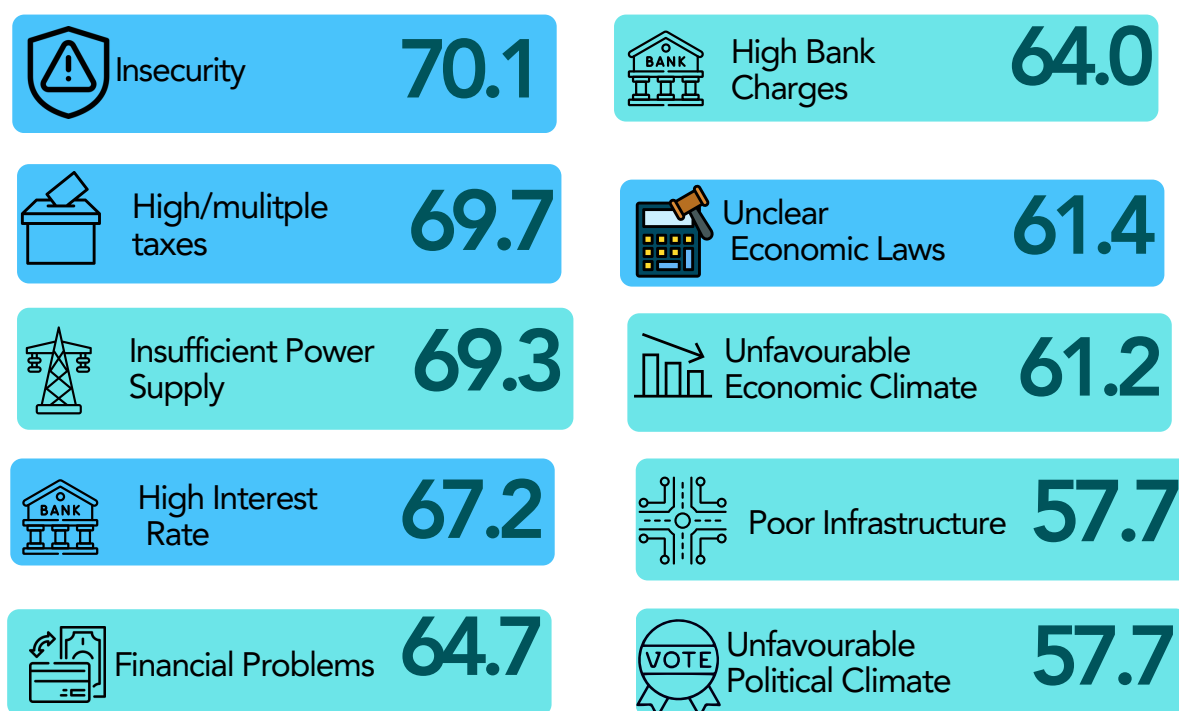


Fig 7: Business Constraints



## Expectations on Exchange Rate and Borrowing Rate

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 continuous positive outlook for the borrowing rate during the same periods.

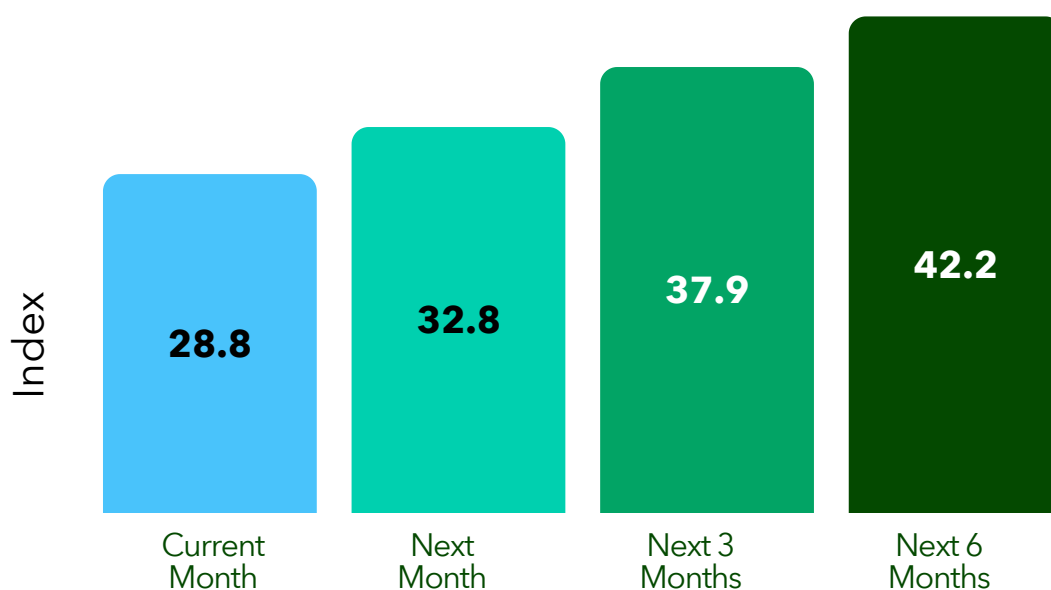


Fig 8: Expectations on Exchange Rate

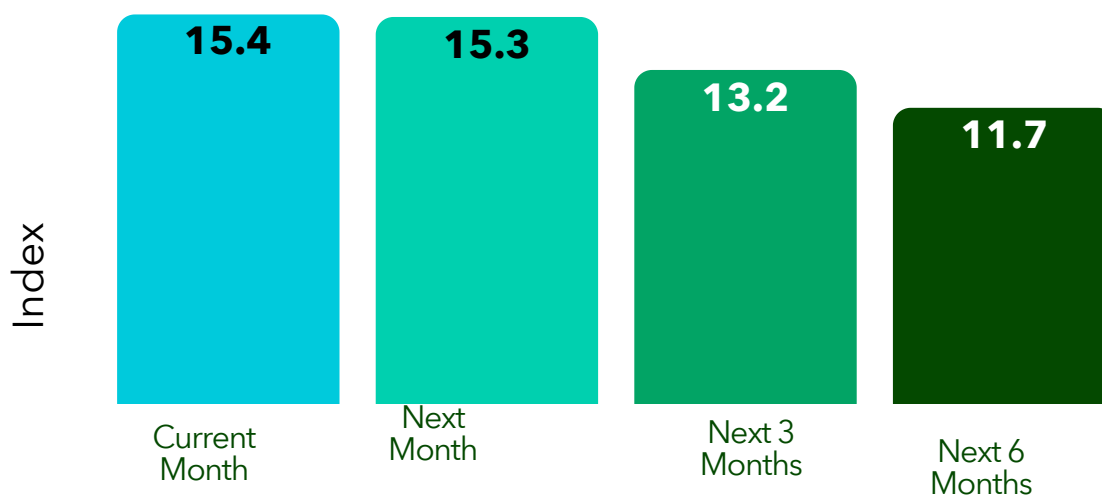


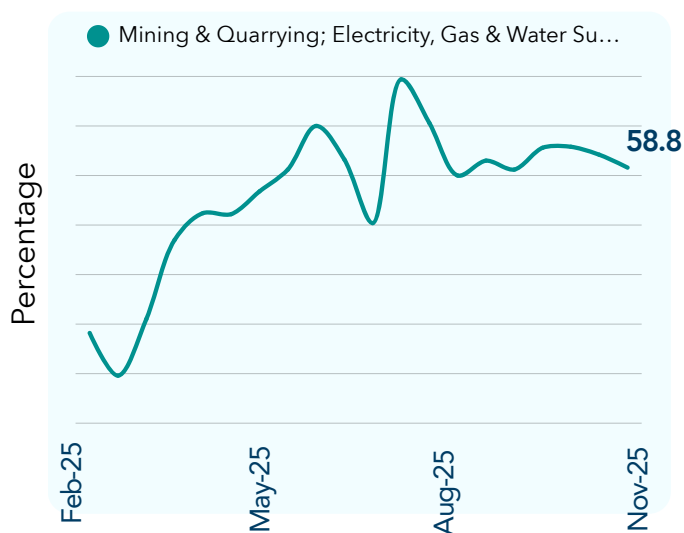
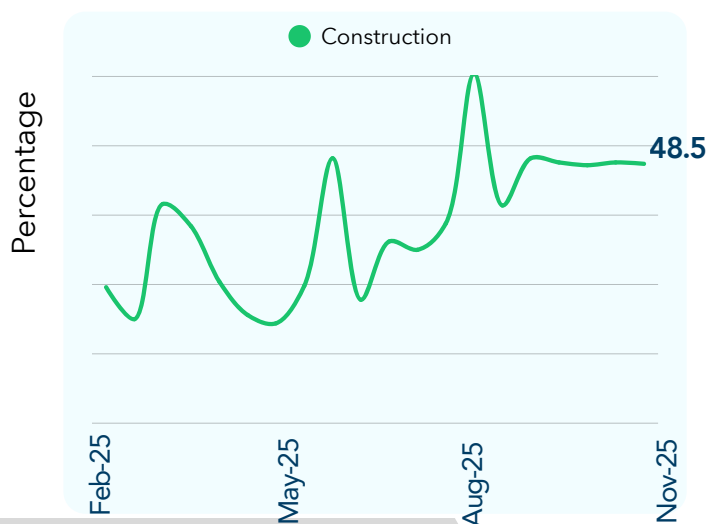
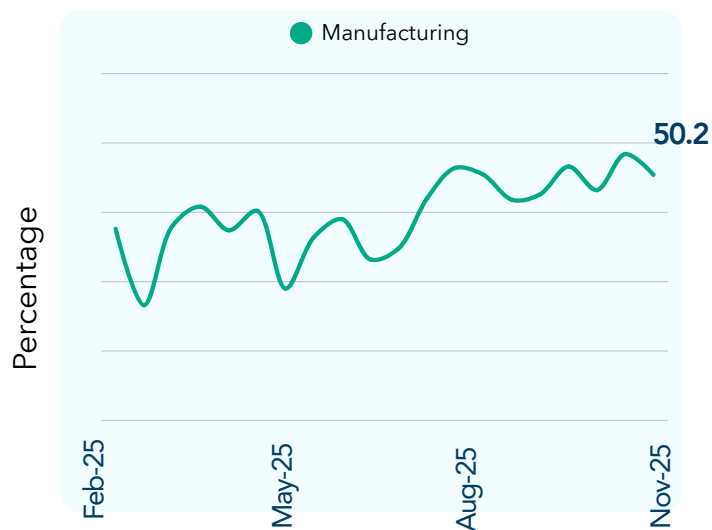
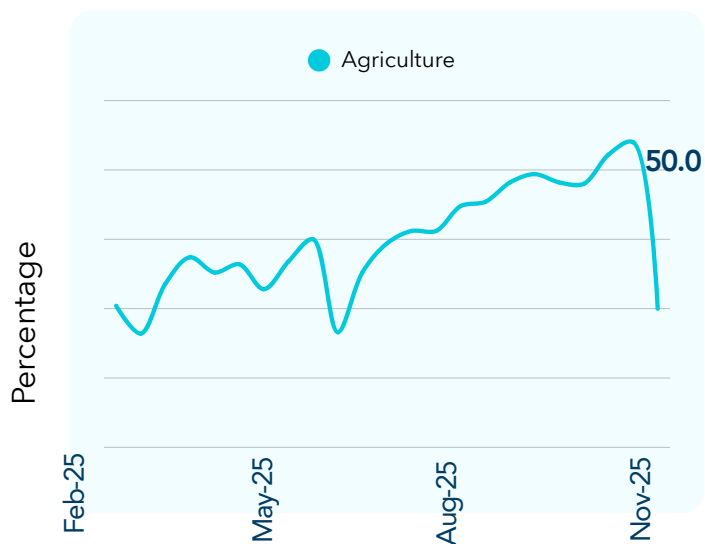
Fig 9: Expectations on Borrowing Rate



## 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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TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2024		2025										
Month	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov
1. Overall Business Outlook on the Macroeconomy													
Confidence Index: All Sectors													
Current Month	3.1	17.0	18.9	19.7	31.7	22.3	18.7	20.7	21.4	28.9	31.5	38.5	37.5
Next Month	9.5	17.8	25.2	25.0	39.0	25.3	23.8	23.0	23.7	37.7	39.1	45.6	43.9
Next 3 Months	17.1	25.9	35.9	37.7	45.1	35.8	34.5	34.9	36.5	53.5	51.9	52.3	49.6
Next 6 Months	21.7	29.0	43.3	42.5	48.3	42.8	41.1	41.3	44.7	55.9	51.8	52.5	52.8
2. Business Outlook Index on the Macroeconomy by Sector: Current Month													
Industrial Sector of Which:													
Manufacturing	0.8	17.7	22.8	21.8	32.8	21.3	16.5	23.1	20.9	28.5	30.0	40.0	38.1
Construction	2.1	18.9	22.7	21.2	32.0	20.1	15.6	23.4	21.4	29.2	30.4	38.6	36.0
Mining & Quarrying; Electricity, Gas & Water Supply	-3.6	11.5	20.7	23.6	43.6	25.9	22.2	21.2	17.6	25.5	26.3	43.9	46.3
Agriculture	-12.5	9.1	29.2	28.0	21.7	30.4	20.8	20.8	18.5	21.1	30.0	59.1	60.0
Services Sector of which:	7.7	18.9	16.7	20.9	32.9	26.8	23.2	20.3	26.9	27.1	30.6	38.1	36.3
Market Services	2.1	15.8	17.7	18.1	30.6	20.9	17.8	19.5	19.1	29.7	32.5	37.6	37.5
Non-Market Services	0.0	14.4	19.8	20.9	31.0	21.7	18.9	20.1	20.6	28.9	33.5	37.0	38.3
	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
3. Business Outlook Index on the Macroeconomy by Sector: Next Month													
Industrial Sector of Which:													
Manufacturing	9.6	21.3	29.6	32.6	41.7	27.0	22.1	26.6	23.8	35.8	40.5	46.7	45.8
Construction	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
Mining & Quarrying; Electricity, Gas & Water Supply	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
Agriculture	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
Services Sector of which:	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
Market Services	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
Non-Market Services	7.7	14.5	24.6	26.7	36.0	23.2	22.5	23.5	23.4	38.0	39.5	44.5	42.3
	11.5	20.8	21.4	13.6	38.7	23.9	26.5	15.9	19.0	38.6	35.6	44.8	45.2
4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months													
Industrial Sector of Which:													
Manufacturing	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
Construction	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
Mining & Quarrying; Electricity, Gas & Water Supply	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
Agriculture	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
Services Sector of which:	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
Market Services	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
Non-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
	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
5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months													
Industrial Sector of Which:													
Manufacturing	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
Construction	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	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
Agriculture	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
Services Sector of which:	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
Market Services	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
Non-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
	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. Business Confidence Index on Own Operations by Sector: Current Month													
Industrial Sector of Which:													
Manufacturing	-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
Construction	-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
Mining & Quarrying; Electricity, Gas & Water Supply	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
Agriculture	-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
Services Sector of which:	-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
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
Non-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
	-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	1.5	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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	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	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: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2024		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	14.1	13.2	11.5	16.4	14.8	16.6	14.9	15.5	14.6	20.0	19.2	18.0	18.7
Construction	10.9	9.6	20.7	23.6	29.1	27.6	22.2	25.0	19.6	15.7	21.1	36.8	37.0
Mining & Quarrying; Electricity, Gas & Water Supply	4.2	4.5	37.5	8.0	8.7	13.0	4.2	12.5	7.4	15.8	20.0	31.8	40.0
Agriculture	6.8	11.7	17.8	16.9	17.3	17.6	17.5	15.2	15.0	23.1	21.6	24.7	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	21.9	20.2	20.4
Market Services	3.6	8.8	14.1	14.8	17.0	12.9	13.4	13.3	12.2	16.5	19.4	17.9	19.9
Non-Market Services	4.0	7.9	14.9	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													
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	50.2	46.6	49.1	49.9	49.6	51.0	50.2	52.2	52.2	42.5	40.4	43.5	45.0
Labor Problems	45.0	53.5	44.0	44.6	45.0	44.1	44.6	46.0	46.8	37.3	45.8	40.0	40.8
Lack of Materials Input	53.8	63.5	53.6	51.0	52.2	53.0	51.5	53.9	53.0	45.9	57.3	46.4	46.3
Unfavourable Political Climate	65.0	68.9	62.3	61.0	61.3	62.7	61.2	62.5	63.6	56.1	63.4	57.5	57.7
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/multiple 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													
N/\$ 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



TABLE 1: BUSINESS EXPECTATIONS SURVEY (NATIONAL)													
Year	2024				2025								
Month	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov
20 Overall Average Percentage of Installed Capacity: (in %)													
Overall ACU	52.5	55.6	56.8	57.2	56.5	56.9	58.7	58.2	59.1	58.1	60.4	62.0	60.1
21. Business Outlook index on the Macroeconomy by Type of Business: Current Month													
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
Exporter	24.4	47.2	47.2	46.4	49.5	44.4	43.8	34.2	45.5	37.9	49.5	53.6	53.5
Both Importer and Exporter	4.7	24.0	24.0	23.4	33.6	21.6	22.5	27.2	26.4	31.2	33.7	40.1	40.6
Neither Importer nor Exporter	-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
22. Business Outlook index on the Macroeconomy by Type of Business: Next Month													
Importer	10.7	27.4	25.9	21.4	41.6	22.3	21.5	19.7	23.4	35.8	44.5	50.5	42.4
Exporter	14.6	34.0	9.0	13.4	22.2	37.8	36.3	27.6	23.9	29.9	39.2	35.7	52.1
Both Importer and Exporter	11.2	18.0	27.3	29.3	42.8	25.9	27.3	27.7	29.2	41.8	40.3	48.3	47.2
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
23 Business Outlook index on the Macroeconomy by Type of Business: Next 3 Months													
Importer	17.2	22.4	32.4	37.6	47.9	34.4	37.6	36.4	37.7	55.6	56.6	58.4	52.5
Exporter	37.8	16.5	36.0	34.0	40.4	53.3	46.3	42.1	34.1	48.3	59.8	47.6	60.6
Both Importer and Exporter	19.5	16.4	38.7	37.2	47.2	33.2	36.3	35.2	40.5	54.4	51.7	54.2	51.9
Neither Importer nor Exporter	13.8	17.5	35.3	38.5	43.5	36.1	31.4	33.6	33.7	52.8	49.7	49.6	46.3
24. Business Outlook index on the Macroeconomy by Type of Business: Next 6 Months													
Importer	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
Exporter	19.5	34.0	56.2	45.4	37.4	50.0	52.5	40.8	42.0	48.3	45.4	38.1	52.1
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
Neither Importer nor Exporter	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
25. Business Outlook index on the Macroeconomy by Size of Business: Current Month													
Micro (1-9)	3.3	30.0	9.6	9.3	26.2	15.1	16.6	12.4	14.4	25.0	21.7	30.4	29.2
Small (10 - 49)	4.1	28.9	20.3	21.0	32.0	22.0	18.3	21.3	21.9	30.1	31.7	40.0	40.8
Medium (50 - 199)	1.2	29.1	20.0	27.1	33.7	28.4	21.5	25.6	27.2	27.7	40.0	45.0	41.6
Large (200 & more)	3.7	28.8	32.2	23.2	38.7	24.9	18.4	26.2	22.6	36.0	36.4	39.6	38.8
26. Business Outlook index on the Macroeconomy by Size of Business: Next Month													
Micro (1-9)	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
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
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
Large (200 & more)	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
27. Business Outlook index on the Macroeconomy by Size of Business: Next 3 Months													
Micro (1-9)	12.1	14.6	31.3	33.5	35.5	28.4	27.4	29.7	28.3	49.1	42.6	46.0	39.1
Small (10 - 49)	24.3	19.1	39.1	34.7	50.2	37.2	35.7	34.0	36.1	53.3	53.5	53.0	51.2
Medium (50 - 199)	11.9	18.7	36.0	43.9	45.0	41.1	36.7	37.3	42.0	54.8	55.1	53.5	54.8
Large (200 & more)	19.4	19.1	37.0	42.3	51.8	35.9	42.5	43.5	43.4	60.9	63.1	63.1	59.3
28. Business Outlook index on the Macroeconomy by Size of Business: Next 6 Months													
Micro (1-9)	18.8	21.8	39.4	40.9	41.9	36.9	38.7	39.5	40.3	55.4	46.7	48.0	46.0
Small (10 - 49)	23.9	26.0	43.0	38.1	50.0	42.0	41.2	40.5	43.2	53.0	52.9	52.7	52.7
Medium (50 - 199)	19.5	28.2	45.5	48.0	48.3	48.3	41.0	40.0	47.7	58.8	52.4	51.5	55.5
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
29. Percentage 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
Exporter	4.3	28.6	4.7	5.1	5.4	4.8	4.3	4.1	4.7	4.6	5.1	4.5	3.8
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
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
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
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
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
31. Distribution of Respondent Firms by Sector													
Sample Size(N)	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900
Response Rate (%)	99.7	96.8	99.7	99.7	96.2	98.6	98.5	98.1	98.6	99.4	99.7	99.1	99.1
All Sectors	1894	1840	1895	1895	1827	1873	1871	1864	1873	1889	1895	1883	1883
Industrial Sector of which:	511	497	527	518	503	508	502	503	517	481	514	507	507
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 by Sectors													
Average Capacity Utilization, of Which:													
Agriculture	52.5	55.6	56.8	57.2	56.5	56.9	58.7	58.2	59.1	58.1	60.4	62.0	60.1
Manufacturing	52.6	54.7	55.6	55.6	57.4	57.7	59.1	59.7	59.1	59.0	61.1	63.4	60.0
Construction	52.4	56.0	58.2	57.7	55.9	56.3	58.3	56.6	59.2	57.7	59.5	63.3	60.2
Mining & Quarrying; Electricity, Gas & Water Supply	53.1	52.5	54.4	56.2	55.7	59.1	58.8	58.6	58.8	58.7	62.0	63.0	48.5
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
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
Large (200 & more)	61.6	54.2	67.3	57.9	63.9	65.6	65.8	66.1	66.4	65.2	65.2	71.2	55.3



Table 2							
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)							
November 2025	Zones						
	Overall	NE	NW	NC	SE	SS	SW
<b>1. Overall Business Outlook on the Macroeconomy</b>							
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
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Month</b>							
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
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Month</b>							
Industrial Sector of which:	45.8	47.1	40.0	48.4	41.8	41.3	52.5
Manufacturing	45.7	48.3	41.3	49.3	41.7	38.9	51.0
Construction	44.4	33.3	30.0	53.8	40.0	33.3	63.6
Mining & Quarrying; Electricity, Gas & Water Supply	50.0	100.0	37.5	0.0	50.0	100.0	66.7
Agriculture	43.4	53.6	51.2	43.8	23.8	41.0	37.5
Services Sector of which:	43.1	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
<b>4. Business Outlook Index on the Macroeconomy by Sector: Next 3 Months</b>							
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
<b>5. Business Outlook Index on the Macroeconomy by Sector: Next 6 Months</b>							
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	56.7	60.6	63.9	32.9	41.9	25.0
Non-Market Services	48.4	62.9	65.4	39.7	23.8	54.2	75.0
<b>6. Business Confidence Index on Own Operations : Current Month</b>							
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
<b>7. Business Outlook Index on Own Operations : Current Month</b>							
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
<b>8. Business Outlook Index on Own Operations : Next Month</b>							
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
<b>9. Business Outlook Index on Own Operations : Next 3 Months</b>							
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
<b>10. Business Outlook Index on Own Operations : Next 6 Months</b>							
Volume of Business Activity Index	49.5	60.8	50.0	51.1	35.5	46.1	51.0
Employment Outlook Index	35.6	45.4	40.5	34.2	22.2	31.5	38.6

Table 2							
BUSINESS EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)							
November 2025	Zones						
	Overall	NE	NW	NC	SE	SS	SW
<b>11. Employment Outlook Index on Own Operation by Sector: Next Month</b>							
Industrial Sector of which:	21.5	31.4	14.5	26.4	21.8	22.2	17.8
Manufacturing	18.7	30.0	9.8	24.0	18.8	16.7	17.3
Construction	37.0	44.4	30.0	38.5	40.0	50.0	27.3
Mining & Quarrying; Electricity, Gas & Water Supply	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
<b>12. Employment Outlook Index on Own Operation by Sector: Next 3 Months</b>							
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
<b>13. Employment Outlook Index on Own Operation by Sector: Next 6 Months</b>							
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
<b>14. Business with Expansion Plans (in per cent): Next Month</b>							
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
<b>15. Business Constraints: Current Month</b>							
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 Political 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/multiple taxes	22.3	68.9	61.0	73.2	76.8	73.4	70.0
<b>16. Business Expectation Index on Selected Economic Indicators: Current Month</b>							
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
<b>17. Business Expectation Index on Selected Economic Indicators: Next Month</b>							
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
<b>18. Business Expectation Index on Selected Economic Indicators: Next 3 Months</b>							
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
<b>19. Business Expectation Index on Selected Economic Indicators: Next 6 Months</b>							
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 EXPECTATIONS SURVEY (GEO-POLITICAL ZONES)							
November 2025	Zones						
	Overall	NE	NW	NC	SE	SS	SW
<b>20. Business Outlook on the Macroeconomy by Type of Business: Current Month</b>							
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
<b>21. Business Outlook on the Macroeconomy by Type of Business: Next Month</b>							
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
<b>22. Business Outlook on the Macroeconomy by Type of Business: Next 3 months</b>							
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
<b>23. Business Outlook on the Macroeconomy by Type of Business: Next 6 months</b>							
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
<b>24. Business Outlook on the Macroeconomy by Size of Business: Current Month</b>							
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
<b>25. Business Outlook on the Macroeconomy by Size of Business: Next Month</b>							
Micro (1-9)	37.4	51.8	58.1	37.5	18.8	26.1	37.5
Small (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
<b>26. Business Outlook on the Macroeconomy by Size of Business: Next 3 months</b>							
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
<b>27. Business Outlook on the Macroeconomy by Size of Business: Next 6 months</b>							
Micro (1-9)	46.0	50.0	60.8	50.8	27.5	38.0	59.4
Small (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
<b>28. Percentage Distribution of Respondent Firms by Type of Business</b>							
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
<b>29. Percentage Distribution of Respondent Firms by Employment Size</b>							
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