



Statistics  
Department

Economic Policy Directorate

# Business Expectations SURVEY

OCTOBER, 2024



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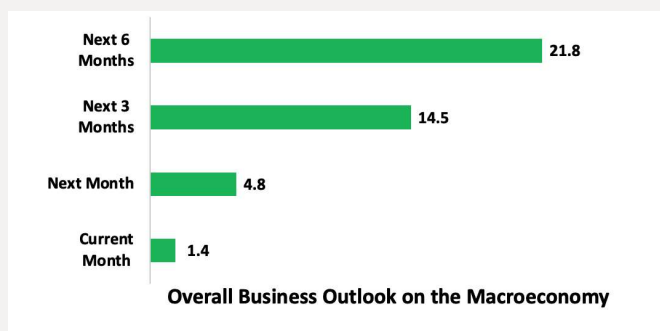
# Business Expectations Survey

## October 2024

Respondent firms were optimistic about the overall macroeconomy. Similarly, their outlook on Volume of Business Activities, Financial Conditions, Access to Credit, Volume of Total Order and Average Capacity Utilization, were all positive.

### Business Outlook (National)

The overall confidence index (CI) on the macroeconomy indicates that businesses were optimistic in October 2024.



Respondent firms expect the Naira to depreciate in the current month, next month and next 3 months but appreciate in the next 6 months

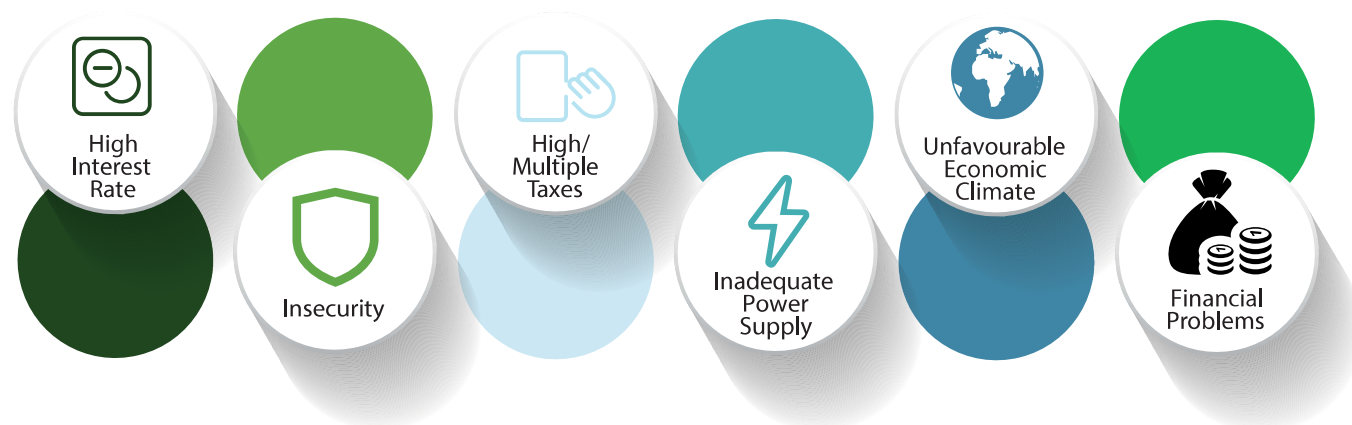


The Agriculture Sector indicated the highest expansion plan for the month of November 2024.



The optimism reported for October 2024 is attributed to the Agriculture and Services Sectors.

### Top Six Business Constraints



- ✓ The overall capacity utilization is positive for the month of October 2024 with Mining and Quarrying; Electricity, Gas and Water Supply being the most positive.
- ✓ All the Sectors expressed optimism on own operation in the review month except for Industry Sector.
- ✓ Respondent firms were optimistic that the volume of business activities in November 2024, January 2025 and April 2025 would be favorable.
- ✓ All the sectors reported a positive outlook for employment and expansion for all the periods under review.

## Business Outlook by Broad Sector (National)

The optimism on business outlook in the current month is driven by the opinion of respondents from all the Sectors except the Industry Sector.



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

## Business Confidence Index by Sector

Most Sectors expressed optimism on own operation in the review month.

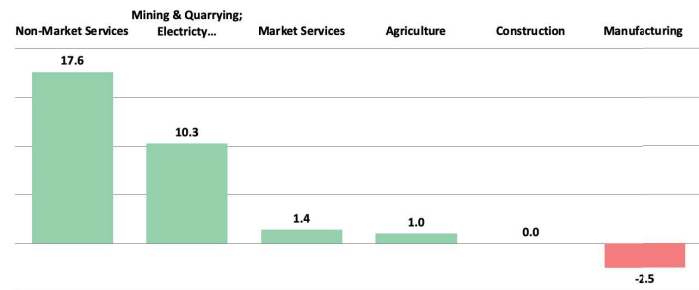


Fig. 2: Business Outlook Index on Own Operations by Selected Indices

## Business Confidence Own Operation (National)

The outlook of respondents on the Volume of Business Activities, the Volume of Total Order, Financial Conditions, and Access to Credit were all positive in the review month.

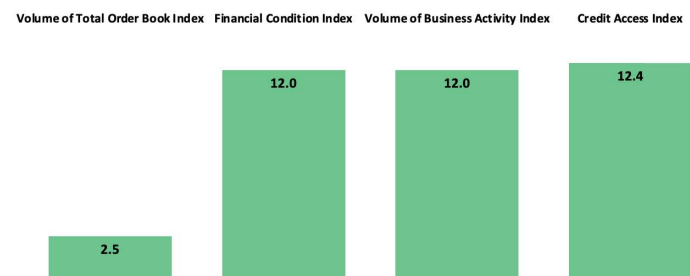


Fig. 3: Business Outlook Index on Own Operations by Selected Indices

## Volume of Business Activity

Most Sectors expressed optimism on own operation in the review month.

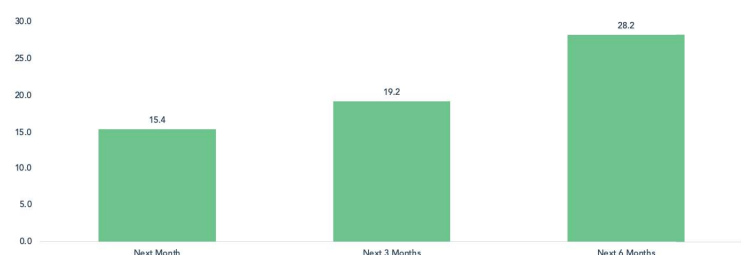


Fig. 4: Business Outlook Index on Own Operations: Next Month, Next 3 & Next 6 Months

# Employment and Expansion Plan

In line with the favorable expectations, businesses hope to employ more workers in the month of November 2024 except for Construction Sector.

An analysis of the Sectors showed that Agriculture had the highest prospect for employment and expansion in November 2024

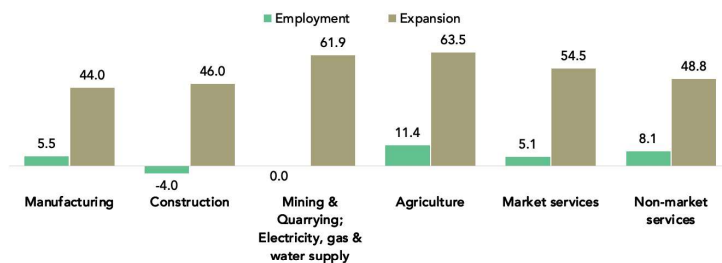


Fig. 5: Employment and Expansion Outlook Index on Own Operations by Sector

## Business Constraints

Respondents mentioned High interest rates, Insecurity and High/multiple taxes as top business constraints for October 2024.

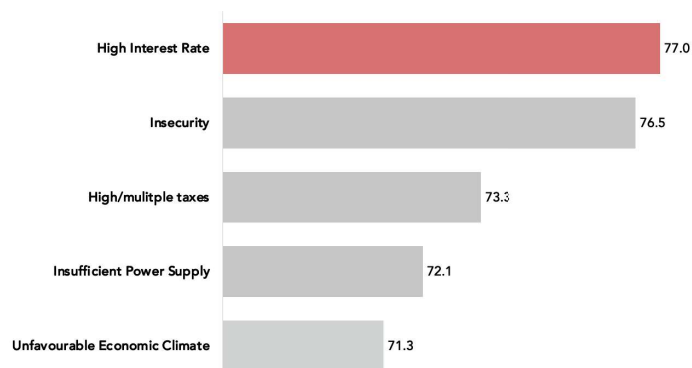


Fig. 6: Business Constraints

## Expectations on Exchange Rate (National)

Respondent firms expect the naira to depreciate in the current month, next month and next 3 months. However, they expect an appreciation in the next 6 months.



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

# Macroeconomic Outlook by Region

The outlook on the macroeconomy for the current month by region indicates that the optimism is mainly driven by respondents in the Northeast.

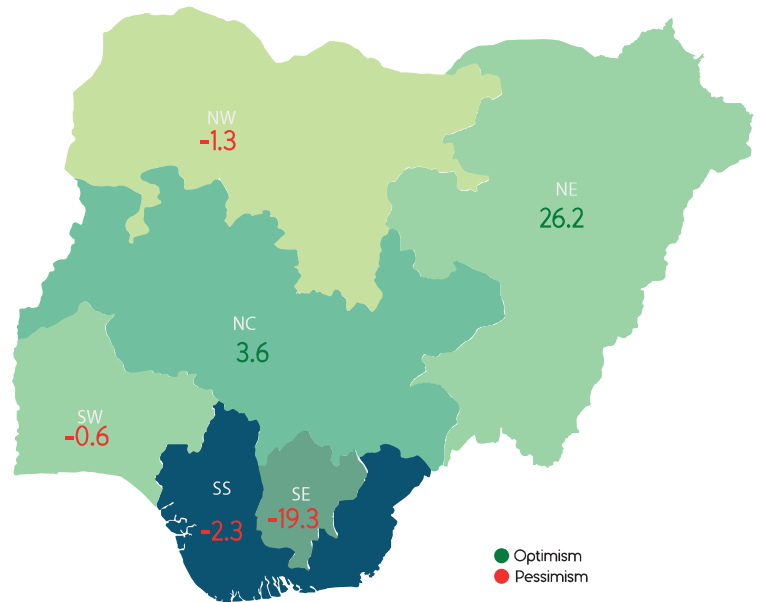
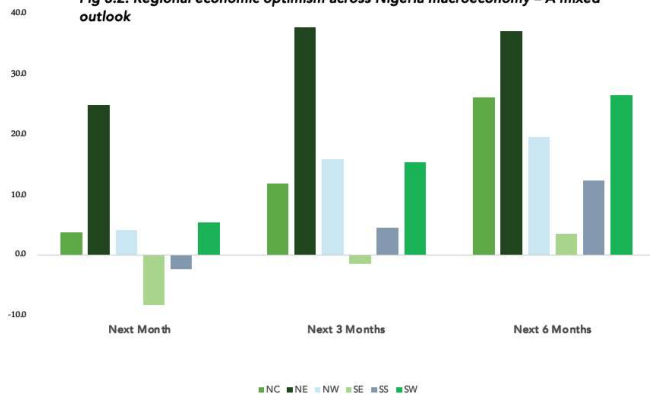


Fig 8.2: Regional economic optimism across Nigeria macroeconomy – A mixed outlook



The outlook on the macroeconomy for November 2024, January and April 2025 indicates that Northeast region continues to drive the optimism on the economy for the review periods.

## Average Capacity Utilization

Mining, Quarrying, electricity, gas and water supply records the highest capacity utilization in the review month.

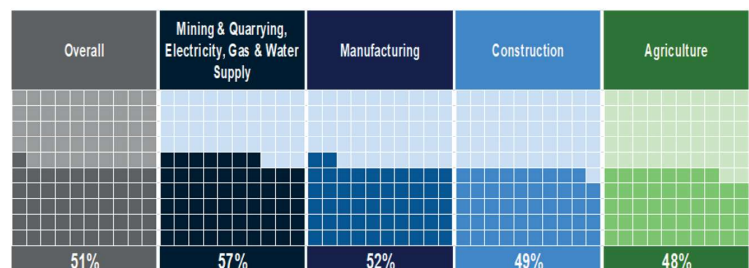


Fig. 9: Overall capacity utilization at 51% with Mining & Quarrying leading.



## Data and Method

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

The October 2024 Business Expectations Survey (BES) was conducted from October 7 to 19, 2024, with a sample size of 1,750 business enterprises across Nigeria. The survey achieved a response rate of 98.0%, 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.

For further information, please contact:

The Director,  
Department of Statistics  
Economic Policy Directorate  
Central Bank of Nigeria  
[yabello@cbn.gov.ng](mailto:yabello@cbn.gov.ng)  
[oolorunfemi@cbn.gov.ng](mailto:oolorunfemi@cbn.gov.ng)

For data, please contact

[aoeze@cbn.gov.ng](mailto:aoeze@cbn.gov.ng)  
[domimiko@cbn.gov.ng](mailto:domimiko@cbn.gov.ng)  
[ahigweze@cbn.gov.ng](mailto:ahigweze@cbn.gov.ng)



*A Report by:*  
The Statistics Department  
Economic Policy Directorate  
Central Bank of Nigeria

