MANUFACTURERS
ASSOCIATION OF
NIGERIA

MANUFACTURERS' CEOs CONFIDENCE INDEX (MCCI)

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LIST OF ABBREVIATIONS

BoI – Bank of Industry

BPE – Bureau of Public Enterprises

BPP – Bureau of Public Procurement

CBN – Central Bank of Nigeria

CEO – Chief Executive Officer

DisCos – Distribution Companies

FG – Federal Government

FMoF – Federal Ministry of Finance

GDP – Gross Domestic Product

MAN – Manufacturers Association of Nigeria

MCCI – Manufacturers' CEOs Confidence Index

MDAs – Ministries, Departments and Agencies

MPR – Monetary Policy Rate

NCS – Nigeria Customs Service

NERC – Nigerian Electricity Regulatory Commission

NPA – Nigerian Ports Authority

NRS – Nigeria Revenue Service

1.0 MCCI Summary

The aggregate MCCI for Q2 2026 was 52.1. This was 3.4 points higher than that of Q1 2026 which stood at 48.7. Specifically, within the second quarter of 2026, manufacturers reported a return of confidence in doing business in Nigeria. This confidence was more related to the expected commercial environment than to the economy's hitherto business and employment conditions. The recent tax laws, executive orders and other business-related policies (Nigeria Industrial Policy and "Nigeria First" Policy) cast a more positive outlook on manufacturing executives. Nevertheless, the top challenges faced in the manufacturing sector within Q2 2026 included limited access to finance, frequent power outages, high production costs, inadequate foreign exchange availability, low patronage and multiple taxation.

Manufacturers' CEOs expressed dissatisfaction with the cost and size of credit from commercial banks to the manufacturing sector. They bemoaned high interest rates on bank loans, which they directly blamed on the CBN's high MPR. With the MPR at 26.5 per cent, commercial banks generate spreads by charging manufacturers higher loan rates. In addition, manufacturers claimed not to have felt a significant impact from government infrastructure on their productivity. This is somewhat understandable, as capital expenditure takes time to generate substantial benefits for the real sector. Similarly, manufacturers objected to improvements in foreign-exchange sourcing, which have left them producing below their potential. Unlike the case of infrastructure, this cannot be excused, as the pass-through of naira liberalisation should have matured after more than three years.

Manufacturing executives were still concerned about the overregulation of business activities in Nigeria. The uncertainty surrounding the implementation of the Nigeria Tax Act 2025 appeared to fuel doubts about the expected benefits of the tax reforms. While the persistent gridlock at ports constrained the timely importation of materials for production plants, manufacturers reported improvements in local sourcing. However, patronage of Nigeria-made products by MDAs has not been incentivised. This has prevented inventories of manufactured products from falling noticeably.

It is recommended that CBN reduce MPR to below 20% to unlock manufacturing growth. There should also be priority in forex allocation for manufacturers, as MDAs are mandated to ensure that at least 80% of their procurement is made up of Made-in-Nigeria products.

2.0 Methodology

MCCI is an index constructed by the MAN to measure changes in the quarterly pulse of manufacturing activity in relation to movements in the macroeconomy and government policies. The Index is therefore a barometer that aggregates the views of CEOs of manufacturing companies on changes in the economy. The standard diffusion factors considered in the MCCI include the Current Business Condition, Business Condition for the Next Three Months, Current Employment Condition (Rate of Employment), Employment Condition for the Next Three Months and Production Level for the Next Three Months.

The index also measures changes in key macroeconomic indicators, including sector-specific factors that reflect government activities and policy measures in the economy. Consequently, the effects of movements in Foreign Exchange, Lending Rate, Credit to the manufacturing sector and Government Capital Expenditure are also measured. In addition, it gauges the outcome of changes in business operating environment factors, which include Over-regulation, Multiple taxes/levies, Access to seaports, Local raw-material sourcing, Government's patronage of Nigerian manufactured goods and Inventory of unsold manufactured products.

The survey instrument used in the fieldwork for the MCCI is a structured questionnaire completed by 400 CEOs of MAN member-companies across the 14 industrial zones and 10 sectoral groups of the Association, administered through MAN's branch networks. Since the first edition in Q1 2019, MCCI has consistently provided experiential information critical to strengthening the Association's evidence-based advocacy creed.

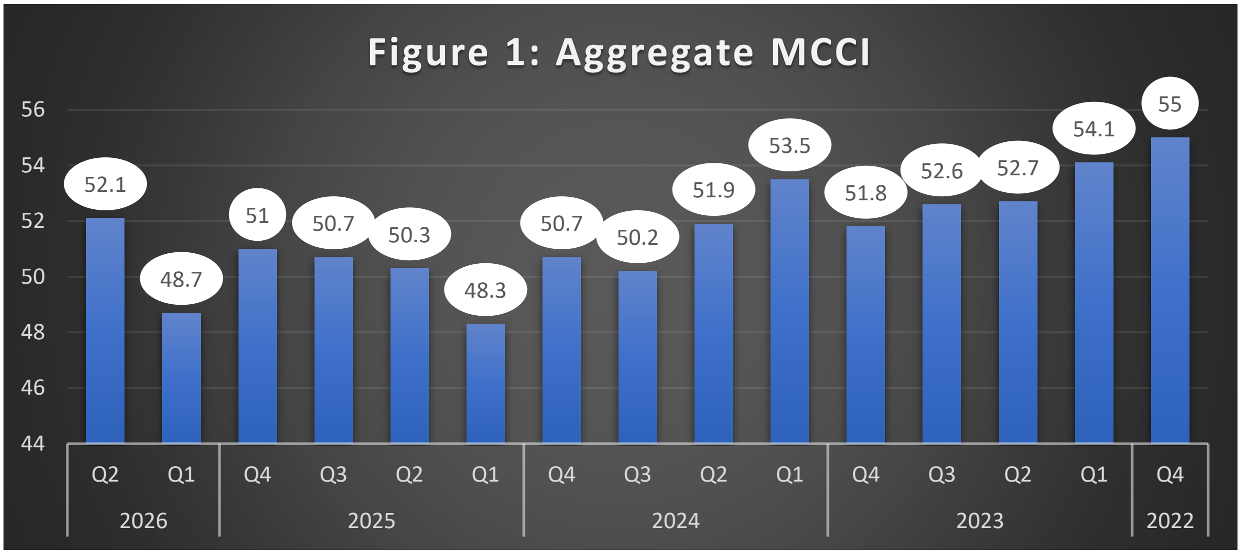
The index report provides data on the aforementioned diffusion factors, macroeconomic indicators and business operating environment variables, which are analysed descriptively using tables, simple percentages and charts. The data on the diffusion factors are then used to compute the MCCI, which is the weighted average of percentage responses (1=Positive, 0.5=Neutral and 0=Negative) to the diffusion factors.

MCCI has a baseline index of 50, which suggests a stationary point in the economy. Therefore, an index above 50 indicates that manufacturers have confidence in the economy, while an index below 50 indicates otherwise. By the design of the diffusion index, the closer the index value is to 100, the higher the level of confidence in the economy and the greater the improvement in manufacturing activity.

3.0 MCCI in Detail

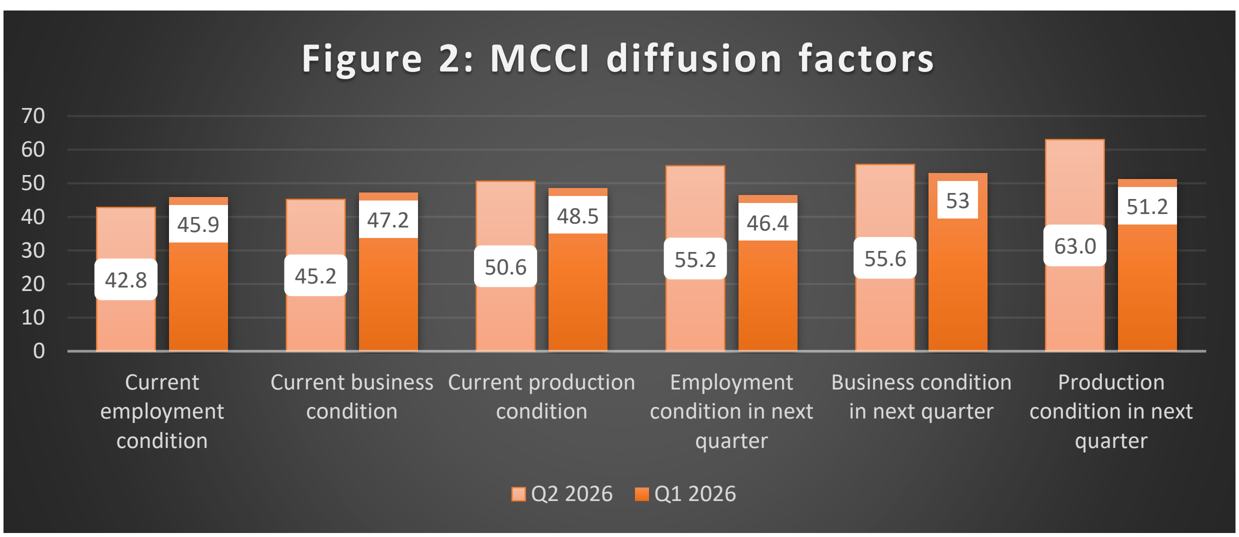
3.1 Overall Manufacturers' Confidence

Aggregate MCCI for Q2 2026 was estimated at 52.1 (Figure 1). Compared with the previous quarter, manufacturers' CEOs reported a renewed level of trust in doing business in Nigeria.



Source: *MAN Survey (2026)*

However, manufacturing executives decried employment and business conditions in the second quarter of 2026 as reflected in their indices that fall below the Q1 2026 record. The CEOs judgement of no confidence on the two factors was evident as the indices fall below 50 in Q1 and Q2 2026.



Source: *MAN Survey (2026)*

It is noteworthy that the indices for other diffusion factors showed confidence and were above Q1 2026 levels, highlighting the start of a positive trend. In general, manufacturing executives were optimistic about improved conditions, as the indices for Q3 2026 were all projected to cross 50 – business condition (55.6), employment condition (55.2) and production condition (63).

3.2 Manufacturers' Confidence Across Sectoral Groups

Manufacturers in the Motor Vehicle and Miscellaneous Assembly Sectoral Group reported high confidence in doing business (69.4). This was followed by those in Wood and Wood Products (66.7) and Textile, Apparel and Footwear (58.3). By contrast, manufacturers with no confidence were in Chemicals and Pharmaceuticals (47.7), Electrical and Electronics (42.5) and Pulp, Paper, Printing, Publishing and Packaging (38.6). Others with moderate confidence operated businesses in Non-metallic & Mineral Products (51.1), Domestic/Industrial Plastic and Rubber (52), Food, Beverages and Tobacco (54.5) and Basic Metals, Iron and Steel (54.8)

Table 1: MCCI Across Sectoral Groups

▲ indicates Q2 MCCI is higher
● indicates Q1 MCCI is higher

Sectoral Group		Q2 2026	Q1 2026
Basic Metals, Iron and Steel	▲	54.8	52.1
Chemical and Pharmaceuticals	●	47.7	50.6
Domestic/Industrial Plastic and Rubber	●	52.0	53.8
Electrical and Electronics	●	42.5	44.5
Food, Beverages and Tobacco	▲	54.5	50.3
Motor Vehicle and Miscellaneous Assembly	▲	69.4	41.3
Non-metallic and Mineral Products	▲	51.1	44.4
Pulp, Paper, Printing, Publishing and Packaging	●	38.6	56.0
Textile, Apparel and Footwear	▲	58.3	46.8
Wood and Wood Products	▲	66.7	47.2

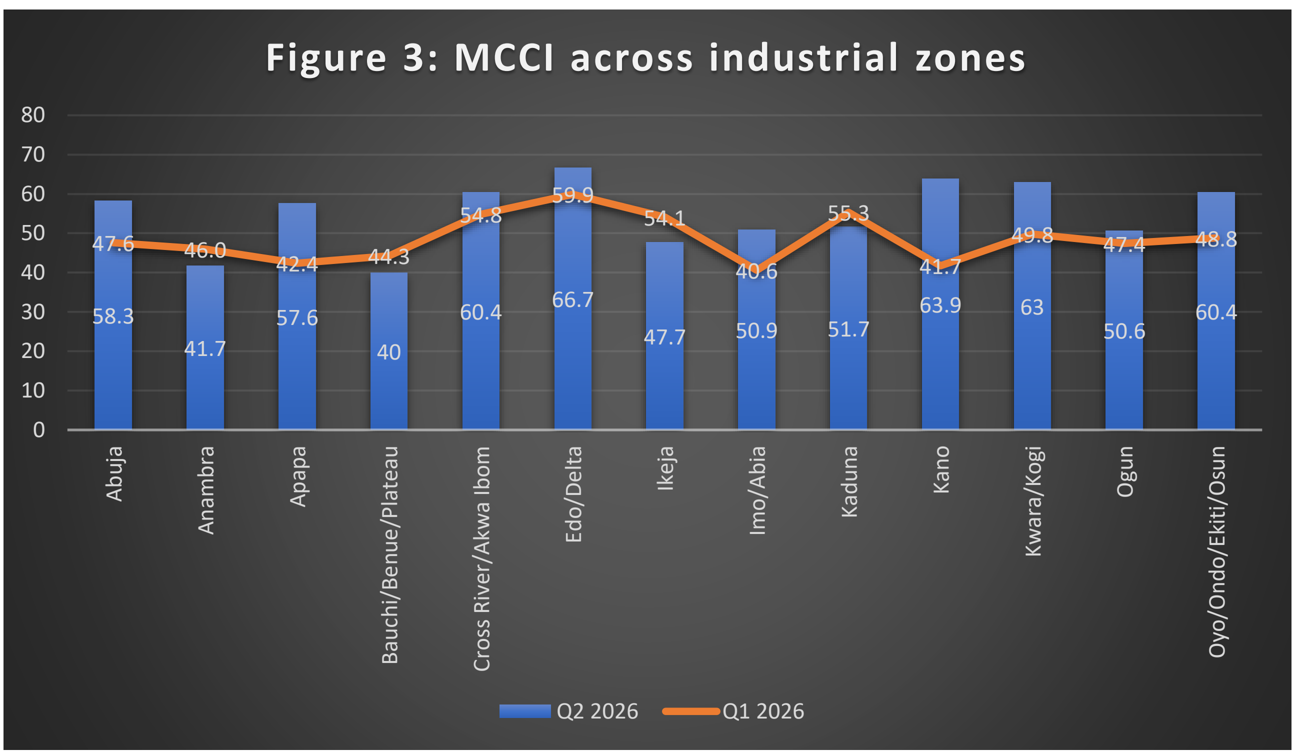
Source: *MAN Survey (2026)*

Comparing Q2 2026 confidence scores with those of the previous quarter, six sectors recorded higher confidence. These were the Motor Vehicle and Miscellaneous Assembly, Wood and Wood Products, Basic Metals, Iron and Steel, Non-metallic and Mineral Products, Food, Beverages and Tobacco and Textile, Apparel and Footwear sectors. By contrast, the Chemical and Pharmaceuticals and the Pulp, Paper, Printing, Publishing and Packaging sectors slipped from confidence to no confidence. In contrast, the no-confidence in Electrical and Electronics sector became worse (from 44.5 to 42.5). There was decreased confidence in the Domestic/Industrial Plastic and Rubber (from 53.8 to 52.0).

3.3 Manufacturers' Confidence Across Industrial Zones

High business confidence was reported by manufacturers in Edo and Delta (66.7), Kano (63.9), Kwara and Kogi (63.0) and Oyo, Ondo, Ekiti and Osun (60.4) and Cross River and Akwa Ibom (60.4). Moderate prospects were reported by manufacturing executives in Ogun (50.6), Imo and Abia (50.9), Kaduna (51.7), Apapa (57.6) and Abuja (58.3). However, manufacturers with zero-bound confidence were those based in Anambra (41.7), Bauchi, Benue and Plateau (40) and Ikeja (47.7). These results are presented in Figure 3.

Compared with the previous quarter, the Q2 2026 confidence indices showed that majority of the industrial zones (9 out of 13) recorded improved confidence. Nevertheless, Kaduna saw confidence fall from 55.3 to 51.7. Worse still, while Ikeja slipped from confidence to no confidence, the absence of confidence among manufacturers in Anambra, Bauchi, Benue, and Plateau deepened.

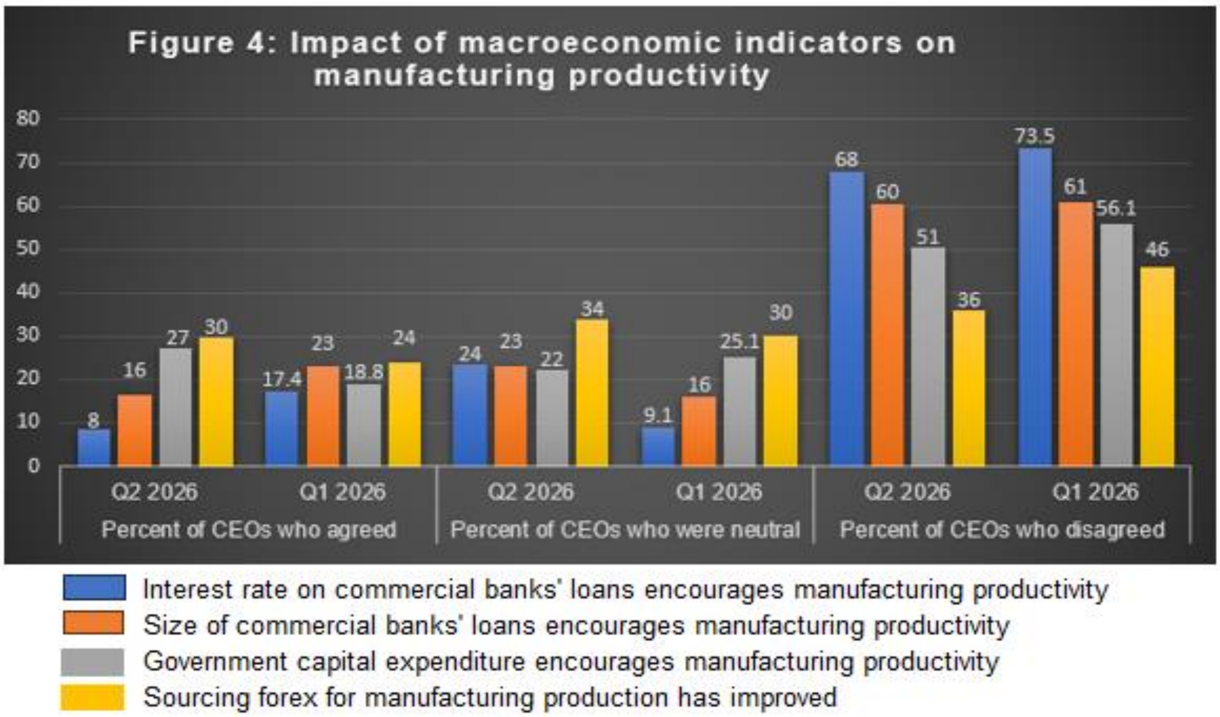


Source: *MAN Survey (2026)*

4.0 Drivers of Manufacturing Productivity

4.1 Macroeconomic Indicators and Manufacturing Productivity

Two in every three CEOs cited commercial bank lending rates as a disincentive to manufacturing productivity (Figure 4). The size of bank credit to manufacturers was also described as insufficient. In a similar vein, about half of manufacturers objected to improvements in forex sourcing, despite the present government's policy of flexible exchange rates, which it has been promoting. Only 27 percent of manufacturing leaders saw government expenditure on infrastructure as encouraging to manufacturing activity.



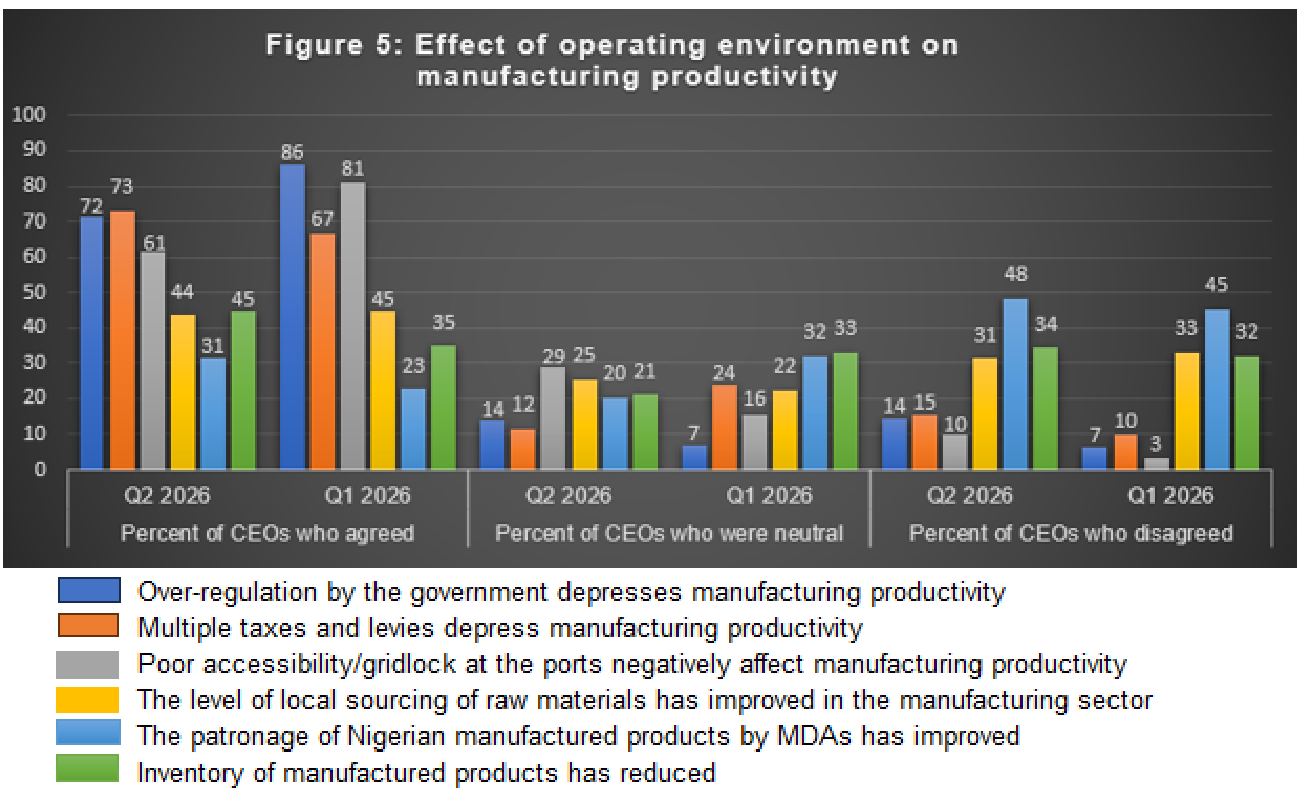
Source: *MAN Survey (2026)*

Importantly, the current high-interest-rate regime was widely criticised by most CEOs for undermining manufacturing productivity. The interest rate is the cost of credit for manufacturers and directly influences production costs. Therefore, as the CBN embarked on interest rate hikes to curb inflationary pressures, the manufacturing sector felt the heat. Although the MPR was recently slashed to 26.5% and maintained there, it remains one of the highest in Africa. Consequently, there was limited flow of finance from commercial banks to manufacturers. This calls for correction, recognising the manufacturing sector as a critical pillar towards achieving economic growth and employment generation.

Manufacturers were aware of the present government's stance on bridging the country's infrastructure deficit. Nonetheless, the spill-over effects of infrastructure expenditure had not been noticeable in the manufacturing sector. Manufacturers still incurred substantial costs to provide their own transport and logistics. This self-provision also extended to foreign exchange, particularly for importing materials and equipment to maintain productivity. The key issue was that self-provision was not only expensive but also a major hindrance to capacity utilisation in the manufacturing sector.

4.2 Operating Environment and Manufacturing Productivity

A supportive operating environment is essential for businesses to operate effectively. In Q2 2026, manufacturers voiced concerns about Nigeria's numerous regulations (see Figure 5). While the Nigeria Tax Act 2025 aimed to reduce overregulation, manufacturers reported ongoing visits from different tax authorities demanding various taxes and levies. This casts doubt on the successful implementation of the new tax reforms.



Source: *MAN Survey (2026)*

Furthermore, delays at ports and poor patronage of Nigerian-made products by MDAs remained a bane to manufacturing performance in the Nigerian economy. Executive Order 003 remains a paper document, calling for credible enforcement.

Consequently, manufacturers failed to report significant reductions in their inventories.

The only aspect that received positive consideration from manufacturers was the local sourcing of raw materials. Nevertheless, heightened insecurity in some parts of the country suggests that the development is unsustainable. It follows that Nigeria's operating environment is not particularly supportive of manufacturing productivity. Consequently, although there was a subtle increase in sales volume during April–June 2026, manufacturers reported rising trends in production, distribution, and shipping costs. They reported constancy in capacity utilisation, production volume, investment levels and labour employment (Table 2).

Table 2: Movement in Manufacturing Indicators

	Q2 2026	Q1 2026
Production and distribution-related costs	Increasing	Increasing
Capacity utilization	Constant	Constant
Volume of production	Constant	Declining
Level of investment	Constant	Constant
Labour employment	Constant	Constant
Sales volume	Increasing	Constant
Cost of shipment	Increasing	Increasing

Source: *MAN Survey (2026)*

5.0 Challenges of Manufacturers

In Q2 2026, manufacturers identified limited access to finance as their primary challenge. Credit flows to the manufacturing sector have been slowing, partly because the CBN has not significantly cut the MPR and partly because the apex bank has not been proactive in directing banks to prioritise loanable funds for manufacturing activity. Limited electricity, signalled by frequent power outages, remained another major challenge for manufacturers. Manufacturing executives expressed strong concern about the perennial inadequacy of power supply to factories.

Despite the stable naira following government reforms in the foreign exchange market, manufacturers described an insufficient supply of foreign exchange as limiting their operations. Similarly, while the government has enacted the Nigeria Tax Act 2025, which was in part aimed at forestalling multiple taxes and levies, manufacturers complained that they were still met with multiple tax collectors and regulators in Q2 2026. It follows that the implementation of the Nigeria Tax

Act 2025 is yet to achieve its objective of relieving manufacturers of the burden of taxes and levies. Other challenges faced by manufacturers in Q2 2026 included inadequate government infrastructure support, high production costs, raw material shortages, and unfavourable trade policies.

Table 3: Ranking of Manufacturing Sector Challenges

Challenge	Rank in Q2 2026	Rank in Q1 2026
Limited access to finance	1st	6th
Frequent power outages	2nd	2nd
Inadequate foreign exchange availability	3rd	3rd
High interest rates	4th	5th
Low patronage	5th	7th
Multiple taxation	6th	2nd
Poor infrastructure	7th	4th
High production costs	8th	9th
Shortage of raw materials	9th	5th
Unfavourable trade policies	10th	10th

Source: *MAN Survey (2026)*

6.0 Conclusion

The aggregate MCCI in Q2 2026 (52.1) was 3.4 points higher than in Q1 2026, signalling a return of confidence in manufacturing activities in Nigeria. It also suggested that uncertainties around government reforms over the past three years have subsided, assuring manufacturers that production incentives have regained maturity. However, the most recent MCCI was driven more by expected conditions in Q3 2026 than by the actual conditions of Q2 2026. Manufacturing executives arguably expected a push in operations due to emerging electioneering activities, the downplaying of inflationary pressures, the implementation of Executive Orders 003 and 005, and the mainstreaming of production-focused government policies such as the Nigeria Tax Act 2025, the Nigeria Industrial Policy 2025, and the "Nigeria First" Policy 2025. Notably, the improved confidence is not evenly distributed across Nigeria's industrial zones. In particular, relative to Q1 2026, manufacturing companies in Anambra, Bauchi, Benue, Ikeja, Kaduna and Plateau did not experience an uplift in confidence like those in other zones in Q2 2026.

The macroeconomic conditions and operating environment were noted to be pushing manufacturing activities. While difficulty in accessing forex might explain the improvement in local sourcing of raw materials for production, manufacturers blamed the government for overregulation and multiple taxation. This partly suggested slow implementation of the Nigeria Tax Act 2025, which promised to address the plurality of taxes and the overbearing regulation of businesses. More importantly, manufacturers generally reported difficulties in accessing finance, energy, power, forex and raw materials. A by-product of this has been rising costs of production, distribution and shipment.

7.0 Recommendations

Manufacturing is key to economic survival, growth and development. Recognising this is essential to understanding manufacturers' needs and to implement policies to support them. The primary outcome of the MCCI survey is to collate and discuss these needs and to suggest ways to improve manufacturing performance in Nigeria. Given the findings and discussion in this report, the following policy adjustments are recommended to bolster manufacturing capacity utilisation, output, and employment in particular, and to fast-track the growth and development of the Nigerian economy in general.

Table 4: Key Actionable Recommendations	
01	***Lowering interest rates:*** CBN should further reduce the MPR to below 20%, especially for credit that flows to the manufacturing sector.
02	**Improving forex for manufacturers:** CBN should prioritise forex supply for manufacturers importing crucial machinery, spare parts and materials for local production.
03	**Promoting Made–in–Nigeria manufactured products:** The FG should consider giving Executive Orders 003 and 005 legal force.
04	**Implementing Nigeria Industrial Policy and "Nigeria First" Policy:** BPP and BPE should promote patronage of Made-in-Nigeria products by MDAs
05	**Halting multiple taxation:** NRS and FMoF should ensure smooth implementation of the provisions of the Nigeria Tax Act 2025
06	**Improving electricity provision for manufacturers:** NERC should halt electricity tariff increases and instruct DisCos to prioritise the electricity needs of manufacturing companies.
07	**Stopping arbitrary charges and levies:** NPA and NCS should discontinue arbitrary charges on importation of raw materials and equipment for manufacturing purposes.
08	**Providing alternative energy for manufacturers:** FG should support manufacturers in generating energy from other sources, such as gas and solar.
09	**Strengthening BoI:** FG should increase the BoI capital base so that improved credit flows to the manufacturing sector

APPENDICES

Appendix 1: Aggregate MCCI

Quarter	Current Business Condition	Business Condition for the next 3 months	Current Employment Condition (Rate of employment)	Employment Condition for the next 3 months	Current Production Condition	Production Condition for the next 3 months	Average
Q1 2019	45.5	54.5	38	53	----	65.5	51.3
Q2 2019	43	59	35	53	----	64.5	50.9
Q3 2019	41.5	55.8	42.3	52.5	----	66.4	51.7
Q4 2019	55.6	60.1	36.2	42.8	----	64.7	51.9
Q1 2020	46.5	48.8	35.7	41.4	----	49.8	44.4
Q2 2020	40.5	44.3	32.7	38.6	----	44.8	40.2
Q3 2020	45.9	49.9	29.9	39.9	----	51.1	43.3
Q4 2020	44.4	48.3	29.8	35.4	----	52.4	42.06
Q1 2021	46.7	53.4	39.7	47.1	----	58.7	49.1
Q2 2021	50.8	54.9	48.3	50.4	----	60.2	52.9
Q3 2021	54	62.3	52.3	46.2		55.2	54
Q4 2021	51.45	59	50.6	54.5	----	61.5	55.4
Q1 2022	54.3	56.9	48.8	50.4	----	59.2	53.9
Q2 2022	51.7	57.5	47.8	52.5	----	63.5	54.6
Q3 2022	52.4	58.1	49.2	51.9	----	64.8	55.4
Q4 2022	52.7	60.1	51.3	48.8	----	62.2	55
Q! 2023	50.4	59.6	50.7	47.8	----	61.8	54.1
Q2 2023	48.9	58	50.2	46.6	----	59.8	52.7
Q3 2023	45.7	58.9	46.3	50.3	----	61.8	52.6
Q4 2023	44.7	57.8	45.9	49.9	----	60.7	51.8
Q1 2024	46.2	59.2	47.5	51.2	----	63.5	53.5
Q2 2024	43.9	60.4	47.2	49.8	49.7	60.2	51.9
Q3 2024	46	56	45.7	53.8	45	54.3	50.2
Q4 2024	48.3	53.2	47.9	53	47.5	54	50.7
Q1 2025	37.5	59.4	33.1	51.9	43.5	64.2	48.3
Q2 2025	46.5	54.3	45.6	50.7	48.6	55.9	50.3
Q3 2025	47.1	56.1	45.9	50.8	48.3	56.1	50.7
Q4 2025	49.2	54.9	48.5	47.8	50.6	54.8	51
Q1 2026	47.2	53	45.9	46.4	48.5	51.2	48.7
Q2 2026	45.2	55.6	42.8	55.2	50.6	63	52.1

Source: MAN Surveys

Appendix 2: MAN– Sectoral Group MCCI

Sector	Basic Metal, Iron & Steel, Fabricated Metal sector and Fabricated Metal	Chemical & Pharmaceuticals	Domestic and Industrial Plastic, Rubber & Foam	Electrical & Electronics	Food, Beverage and Tobacco	Motor Vehicle & Misc. Assembly	Non-Metallic Mineral Products	Pulp, Paper & Paper Products, Printing, Publishing & Packaging	Textile, Wearing Apparel, Carpet, Leather & Leather Footwear	Wood & Wood Products including Furniture	Aggregate MCCI
Q1 2019	44.1	47.5	62.6	46.8	50	56.6	44	60.5	50	50	51.3
Q2 2019	46.5	51	54.5	50.5	53.5	54.5	47.5	52	51	48	50.9
Q3 2019	47	49.7	49	46.2	60.9	55.3	56.7	50.7	56.8	44.8	51.7
Q4 2019	48.3	50	51.3	53.5	61.2	50.4	52.8	56.6	54.4	40.7	51.9
Q1 2020	41.4	50.7	46.1	38.3	54.3	42.3	42.5	44.5	46.6	37.3	44.4
Q2 2020	37.3	47.9	41.8	34.7	51.7	36.3	37.1	41.1	41.5	32.8	40.2
Q3 2020	49.3	45.7	43.5	32.1	50.7	41.7	41.1	52.9	40.2	35.6	43.3
Q4 2020	50	43.2	40.54	30.7	48.16	42.7	39.5	50.9	40.6	34.25	42.06
Q1 2021	54.42	55.87	56.28	42.77	51.17	45.26	42.89	54.79	48.57	38.88	49.1
Q2 2021	56.8	58.6	54.4	48.2	59.3	49.7	46.8	53.3	52.4	46	52.9
Q3 2021	57.3	60.3	57.6	50.6	55.9	50.7	50	55.4	53.3	49.1	54
Q4 2021	58.3	62.1	58.3	51.9	58.7	51.3	50.6	56.3	56.8	50.2	55.4
Q1 2022	54.7	60.2	59.9	49.9	59	49.2	51.8	52.5	52.9	48.9	53.9
Q2 2022	55.4	61.1	61.8	50	59.2	50.1	52.9	53	53.4	49	54.6
Q3 2022	57.4	62.5	62.9	51.7	60	53.4	53.7	50.9	50.3	51.2	55.3
Q4 2022	54.4	61.9	59.6	51.3	61.3	48.4	57.8	49.6	52.7	52.8	55
Q1 2023	57.1	58.8	58.3	49.7	60.3	48.6	51.4	53.6	51.9	51	54.1
Q2 2023	54.6	56.6	57.6	51.4	57.6	46.7	50.2	51.9	50.5	50.2	52.7
Q3 2023	60.8	41.3	47.7	59.5	57.1	56	57	40.4	49.5	56.5	52.6
Q4 2023	55.7	40.9	49.6	56.9	54.8	54.6	55.4	49.7	46.5	53.8	51.8
Q1 2024	58.2	49	52.1	53.3	58.8	42.5	59	51.4	51.3	59.1	53.5
Q2 2024	57.8	51.9	50.5	51.9	53.6	43.9	57.2	51.6	48.4	52.5	51.9
Q3 2024	58	50.5	48	52.5	47.5	44	57.6	51.5	44	48	50.2
Q4 2024	57	50.8	51.3	51.3	50.5	44.8	50.2	52.9	46.8	51.2	50.7
Q1 2025	51	50.3	45.4	52.1	52.3	47.2	50.8	48.1	41.2	45.1	48.3
Q2 2025	49.5	52.1	52.8	47.8	48.8	45.9	51.9	57.8	47.6	48.4	50.3
Q3 2025	50.2	52.4	56	53.5	52.6	45.5	49.9	52.7	51.3	43.1	50.7
Q4 2025	48.2	50.6	52.2	49.2	53.4	51.2	53.1	50.8	50.7	50.1	51
Q1 2026	52.1	50.6	53.8	44.5	50.3	41.3	44.4	56	46.8	47.2	48.7
Q2 2026	54.8	47.7	52	42.5	54.5	69.4	51.1	38.6	58.3	66.7	52.1

Source: *MAN Surveys*

Appendix 3: MAN– Industrial Zones MCCI

Zones	Abuja	Anambra/ Enugu	Apapa (Lagos)	Bauchi/ Benue/ Plateau	Cross River/ Akwa Ibom	Edo/ Delta	Ikeja (Lagos)	Imo/ Abia	Kaduna	Kano	Kwara/ Kogi	Ogun	Oyo/ Ondo/ Osun/ Ekiti	Rivers/ Bayelsa	Aggregate MCCI
Q1 2019	37.5	35	40	39.8	–	46.7	53.8	35.7	49.9	53.3	69.9	53.5	80.1	72	51.3
Q2 2019	33.5	53.6	47.1	58	–	45.2	49.4	42.5	58.7	63.6	62	55.6	58.9	33.5	50.9
Q3 2019	50	42.2	44	53.2	–	50	49.1	48.9	66.2	67.7	55	54	51.5	40	51.7
Q4 2019	48.7	39	52.5	49.6	–	47.5	46.1	50.4	64.3	65.4	52	58.7	56	44	51.9
Q1 2020	43.3	36.5	50.7	46.1	–	41.5	44.1	46	46.4	47.5	44.5	46	44.3	42.7	44.4
Q2 2020	41.3	35.9	45.7	33.4	–	39.1	41.83	43.7	37.82	43	43	34.15	42.6	40.9	40.2
Q3 2020	46.2	45.7	46.3	38.3	–	43.7	48.3	46	44.1	39.8	40.2	39.6	43.8	41.7	43.3
Q4 2020	39.7	43.7	44.6	40.5	38	42.9	45.1	45.58	42	40.3	43.5	38.93	41.45	42.4	42.06
Q1 2021	43	41.5	54.6	42.4	42	53.9	52.7	58	54.6	43	41.4	55.6	52.4	52	49.1
Q2 2021	47.8	45.7	56.3	46.8	44.9	58	57.1	60.7	55	49.4	51.6	57.6	56.4	53.2	52.9
Q3 2021	48.6	43.9	55.9	47	47.3	62.5	57.7	61.3	57.8	57.5	50	58.6	54.3	53.4	54
Q4 2021	43.3	55.7	59.1	53.4	53.6	53.3	63	53.3	63.3	54.4	56.6	65.5	55	47.5	55.4
Q1 2022	44.8	53.4	58.3	48.3	50	52	62.7	57.2	56.1	53.6	55.2	62.2	54.5	46	53.9
Q2 2022	43.5	54.8	59.2	46.3	55.1	53.1	67.3	56.7	58.1	52.7	54	64.5	53.4	45	54.6
Q3 2022	43.5	52	60.4	50.2	57.2	54.7	65.8	57	58.1	53.3	55.8	66	53.9	47.1	55.3
Q4 2022	50.7	53.1	59.2	55.3	46.5	58.3	66.2	52.5	51	54.6	55.7	64.5	54.1	48	55
Q1 2023	48.6	50.5	62	50.2	43.9	57.6	66.7	54	49.5	56.6	58.3	60.1	53.6	46.2	54.1
Q2 2023	40	50	63.9	53.1	45	60.1	63.7	57.4	47.8	46.2	60.4	61.1	48.6	40.5	52.7
Q3 2023	42.8	50	59.1	58	38.4	52.7	60	63	53.3	39.6	63	56.5	51.5	48.6	52.6
Q4 2023	41.6	48.2	56.9	54	43	54.7	58.4	63.7	49.4	41.5	66	50.9	49.2	47.7	51.8
Q1 2024	53	52.3	60.6	43.8	48	61.6	56.3	57.7	58	44	62	60	47.1	44.3	53.5
Q2 2024	55.4	48.1	52.9	45	51.7	58.7	52.2	56.4	56	40	59.1	58.2	48.8	44.7	51.9
Q3 2024	51.3	42.2	53	40	51.1	53	55.1	58	48	45	55.6	50	50.5	50	50.2
Q4 2024	52.1	46.2	53.4	45.4	50.8	51.2	55.6	53	48.6	48	54.7	52.4	50.8	48	50.7
Q1 2025	47	45.3	50	46.3	44.7	49.6	50.3	51.1	50.4	42.6	55.8	50.2	52.9	40.7	48.3
Q2 2025	36.7	41.7	61.8	35.8	53.9	55.7	60.3	65	42.8	42.4	52.6	56.4	52	47.2	50.3
Q3 2025	39.4	47.2	56.4	36.2	38.7	54	61.5	65.8	58.3	44.2	57.8	51.3	44.2	54.9	50.7
Q4 2025	51.1	48.3	51.1	46.9	43.7	54.8	51.6	59.1	43.8	49.2	57.6	51	58.2	47.7	51
Q1 2026	47.6	46	42.4	44.3	54.8	59.9	54.1	40.6	55.3	41.7	49.8	47.4	48.8	49	48.7
Q2 2026	58.3	41.7	57.6	40	60.4	66.7	47.7	50.9	51.7	63.9	63	50.6	60.4	–	52.1

Source: *MAN Surveys*