

# **Consumer Expectations Survey**

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**Survey Management Division  
Statistics Department  
Central Bank of Nigeria**

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## EXECUTIVE SUMMARY

The Q3 2015 Consumer Expectations Survey (CES) was conducted during the period 3rd to 15th August, 2015. The sample size was 1,900 households, drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a representative sample of households nationwide. A response rate of 98.9 per cent was achieved.

The highlights of the CES report are as follows:

- Overall outlook of consumers in Q3, 2015 remained downbeat. This could be attributable to the bleak outlook of consumers as they anticipated drawing down on their savings or getting into debt .
- Consumers were however optimistic on their outlook in the next quarter and the next 12 months. The optimism could be attributable largely to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings to meet other financial obligations.
- Respondents' bleak outlook on the family financial situation in the current quarter, was pessimistic across all income groups .
- On average, more households nationwide expect some increase in their expenditure on basic commodities and services in the next 12 months. The consumers expect to spend substantial amounts of their income on education, food and other household needs, savings, investment and purchase of consumer durables, but do not plan to spend much of their income on purchase of house and purchase of car/motor vehicle .
- Majority of consumers nationwide believed that the next 12 months would be an ideal time to purchase big-ticket items like consumer durables and motor vehicle, but would not be an ideal time to purchase house & lot.
- Most consumers expect inflation rate to rise in the next 12 months. The major drivers of the expected upward movement in prices were house rent, education, food and medical care.
- Majority of the consumers nationwide expect unemployment to rise in the next 12 months as the index stood at 12.5 points. At -5.1 and 12.4 points, they also expect borrowing rate to fall but naira exchange rate to weaken in the next 12 months.

## Consumer Expectations Survey Q3, 2015

### About the Survey

The nationwide Consumer Expectations Survey (CES) for Q3, 2015 was conducted during August 3-15, 2015 covering a total sample size of 1,900 households drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a good representative sample of households nationwide. The states covered, the sample size distribution and response rates achieved are as shown in the Table 1 below, while the location of all the states in the federation and the Federal Capital Territory (FCT) covered are shown in the Map of Nigeria below.

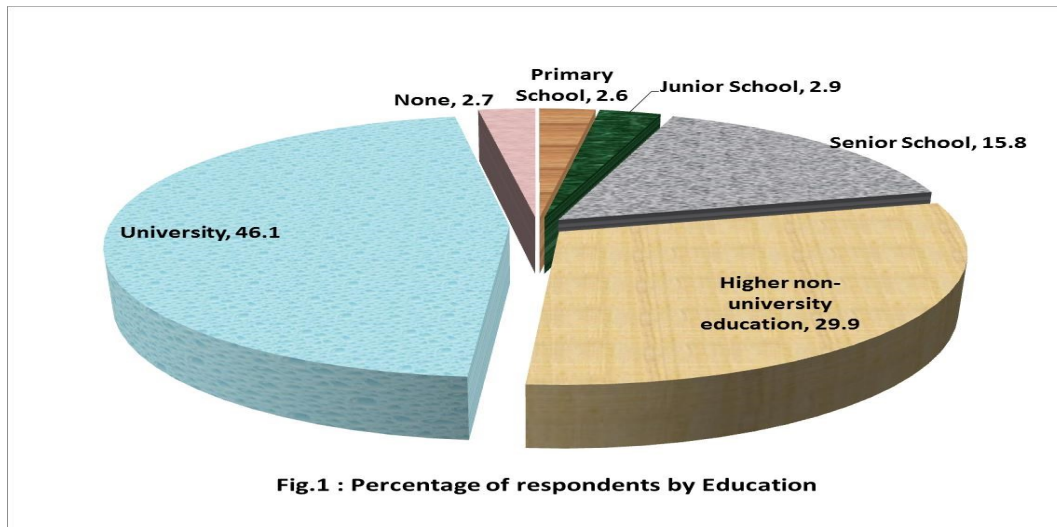


**Table 1: The distribution of sample size and response rate**

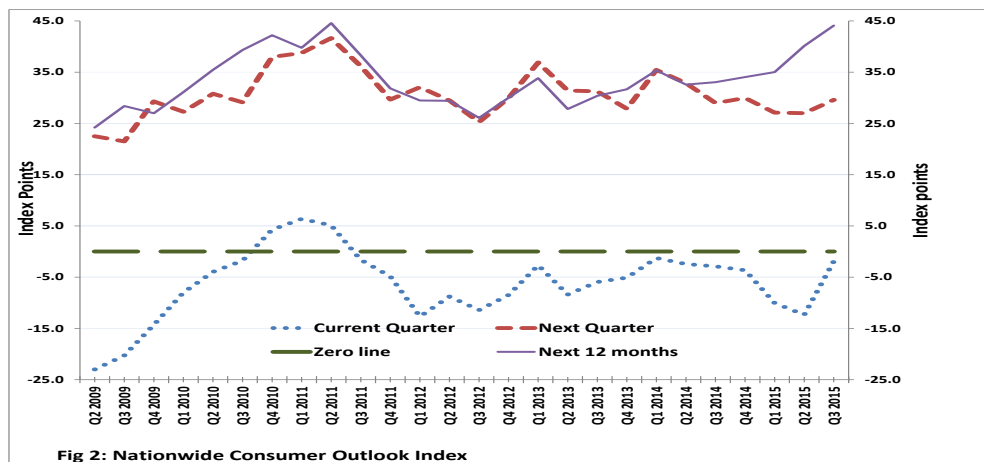
ZONE	SAMPLE STATE	Q3 2015 SAMPLE SIZE	Q3 2015 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	337	96.3
North East	Bauchi, Adamawa, Gombe, and Taraba	250	250	100.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	350	100.0
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	250	100.0
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	293	97.7
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	400	100.0
TOTAL		1900	1880	98.9

*Response rate for Q3, 2015 was 98.9 per cent.*

The overall response rate for the Q3, 2015 CES survey was 98.9 per cent nationwide, which was 0.4 percentage point lower than what was achieved in the previous quarter. The response rate by educational attainment showed that 46.1 per cent had university education, 29.9 per cent had higher non-university education, while 15.8 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 2.6 and 2.9 per cent, respectively; while those with no educational background were 2.7 per cent.



## Nationwide Consumer Outlook



### Consumers' Overall Outlook

**Consumer overall outlook in Q3 2015 remained consistently downbeat since Q3 2011.**

Consumers' overall outlook<sup>1</sup> in Q3, 2015 remained consistently downbeat since Q3 2011. At -1.9 index points, it rose by 1.0 points above the level achieved in the corresponding quarter of 2014. The bleak outlook of consumers in the quarter under review, could be attributable to the anticipation of drawing down on their savings or getting into debt (Table 2 section 2). Consumer outlook for the next quarter and next 12 month was however positive, at 29.6 and 44.1 points, respectively. The positive outlook of consumers in the next quarter could be attributable largely to the relative improvement of Nigeria's economic conditions, expected increase in consumers total net household income and expectations to save a bit and/or have plenty over savings (Table 2 section 3).

<sup>1</sup>The overall consumer confidence index is determined by the average of three (3) measures, namely, the outlook on macroeconomic conditions, family financial situation and family income.

## Consumer Outlook Indices: Current Quarter

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. While consumers expressed optimism in the general economic condition and family income in the current quarter they expressed pessimism in the family financial situation. All the income groups opined that the family financial situation was getting worse as they anticipate drawing down on their savings or getting into debt.

*All the income groups opined that the family financial situation was getting worse as they anticipate drawing down on their savings or getting into debt.*

## Consumer Outlook Indices: Next Quarter and the Next 12 months

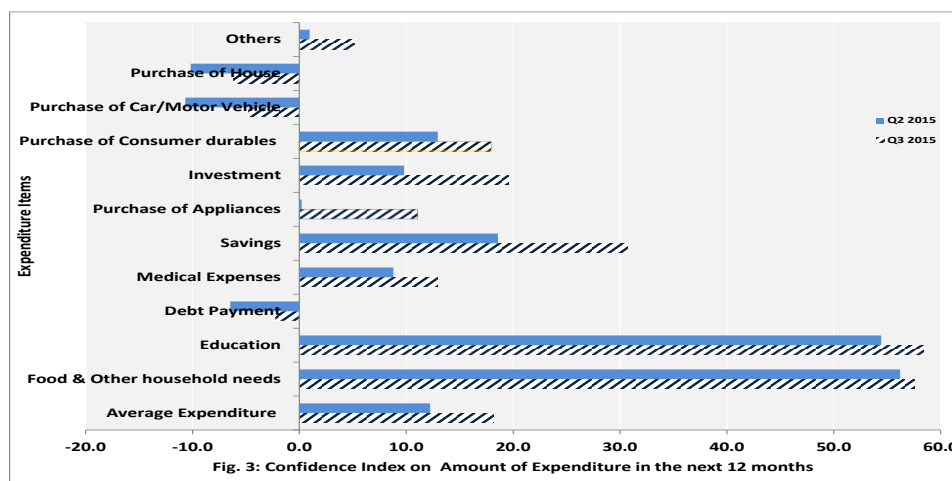
At 29.6 and 44.1 points, the overall consumers confidence index in the next quarter and the next 12 months, respectively, was expected to be better than their outlooks in the current quarter. In the next quarter and the next twelve months, consumers expect the general economic condition in the country and their total net household income to be much better and would consequently be expected to save a bit and/or have plenty after savings (Table 2 sections 3 & 4).

## Expenditures in the Next 12 Months

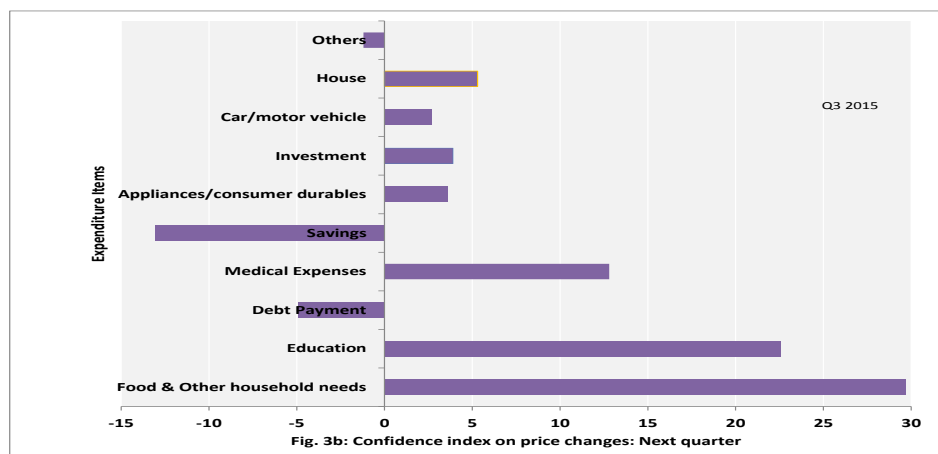
On the average, more households nationwide expect some increase in their expenditure on basic commodities and services in the next 12 months. With an average index of 18.2 per cent expected, the index rose by 3.1 points from 15.1 points recorded in the corresponding quarter of 2014 (Table 2 section 5).

*Majority of consumers nationwide expect to spend substantial amount of their income on education, food and other household needs, savings, purchase of consumer durables, purchase of car/motor vehicle and investment in the next 12 months.*

The majority of consumers nationwide expect to spend substantial amount of their income on education, food and other household needs, savings, purchase of consumer durables, purchase of car/motor vehicle and investment in the next 12 months. On the other hand, they do not plan to spend substantial amount of their income on large ticket items such as purchases of car/motor vehicle and house. These results conform with the National Household Expenditure Survey which showed that majority of households spend substantial amount of their income to meet basic needs and have little left for long term investment (Fig. 3).



*Most consumers nationwide expect the prices of food, education, medical expenses and other household needs to rise in the next quarter.*

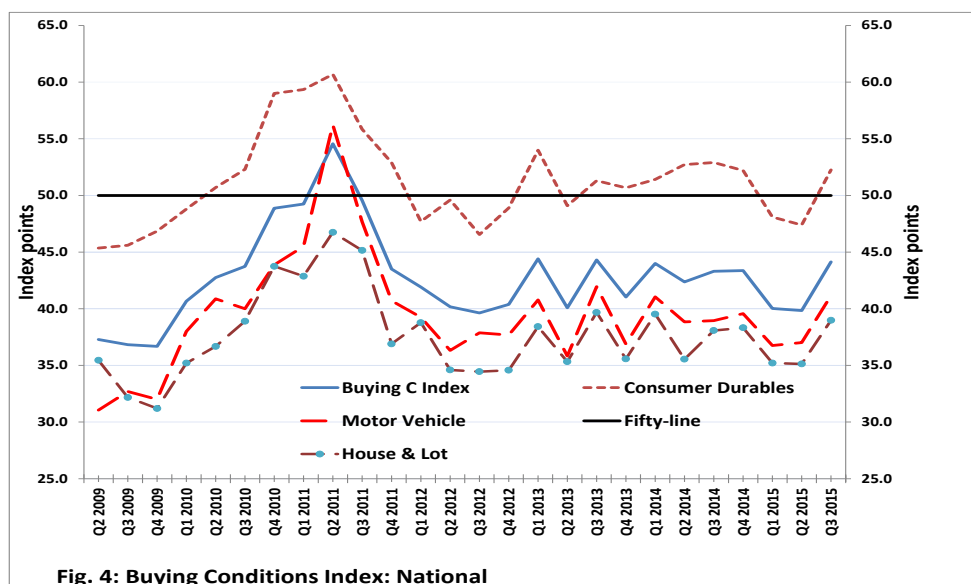


Most consumers nationwide expect the prices of the following expenditure items: House rent, education, food and other household needs, medical care, hotel & restaurant and clothing & footwear to rise in the next quarter. On the other hand, prices of water was expected to fall. Based on this outlook, government and/or monetary authority would be expected to take appropriate measures to dampen the impact of these inflationary expectations on the economy (Fig. 3b)

## Buying Conditions<sup>2</sup>

The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 44.1 per cent. This indicates that the majority of consumers nationwide, believed that the current quarter was not the ideal time to purchase big-ticket items like motor vehicles and house & lot. .

*Majority of consumers nationwide, believed that the current quarter was not the ideal time to purchase big-ticket items*



<sup>2</sup> Buying condition refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an opportune time to make purchases; and 50 means the number of respondents on both sides is equal.  $BCI = 0.5(100+DI)$ , where  $DI$  = diffusion index



*Majority of consumers nationwide, believed that the next 12 months would be an ideal time to purchase consumer durables.*

*Majority of the consumers nationwide expect unemployment to rise in the next 12 months.*

## Buying Intentions<sup>4</sup> in the Next 12 Months

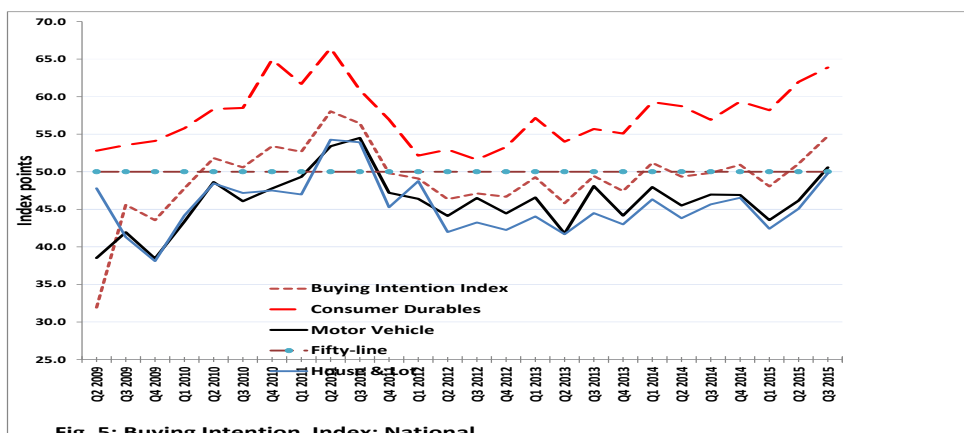


Fig. 5: Buying Intention Index: National

The buying intention index for consumer durables such as furniture, gas cooker, refrigerator, air conditioner, television and other durables in the next twelve months rose to 63.9 index points from 56.9 points in Q3, 2014, suggesting that the majority of consumers nationwide, believed that the next 12 months would be an ideal time to purchase the consumer durables. Similarly, the buying intention index for the big-ticket items like house & lot and motor vehicles were above 50 points, indicating that the next twelve months would be an ideal time to purchase these items.

## Indices of Selected Economic Indicators

Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q3, 2015 remained positive at 12.5 points compared with the 33.5 points in Q3, 2014. With indices of -5.1 and 12.4 points, consumers expect borrowing rate to fall but exchange rate to depreciate in the next 12 months.

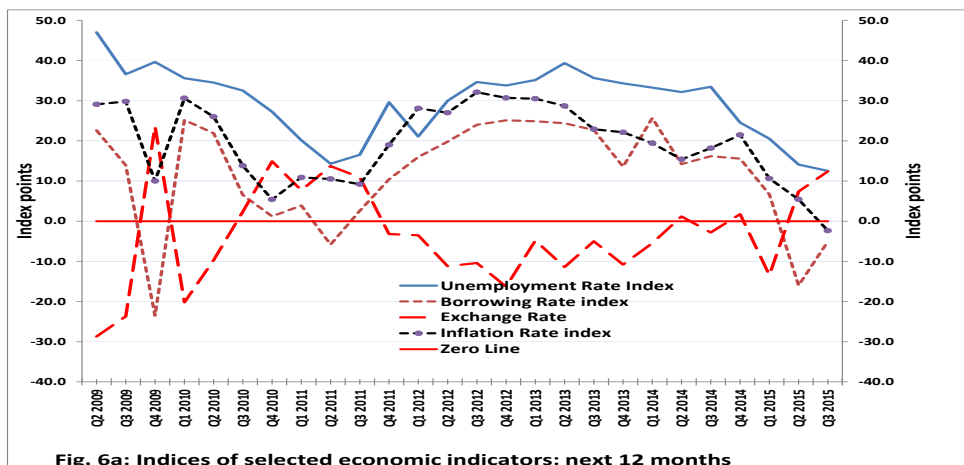
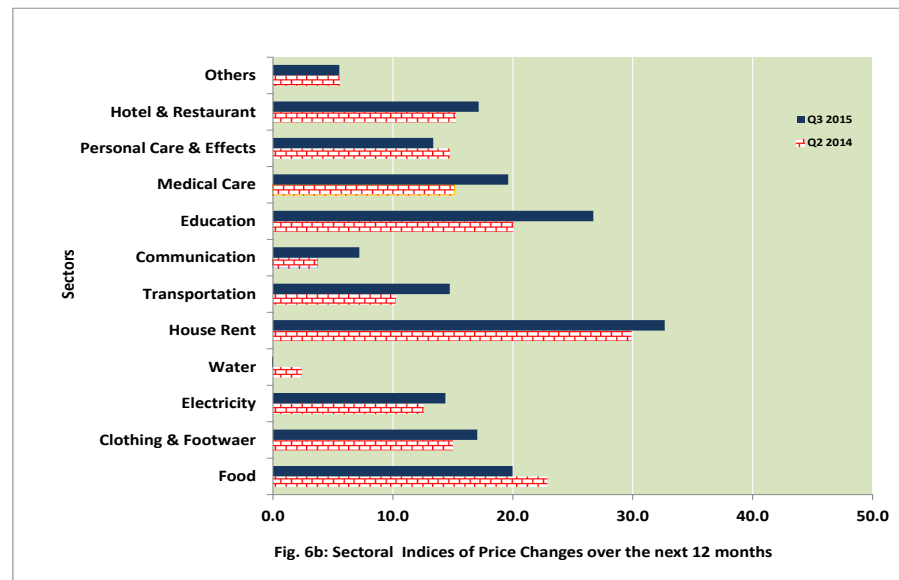


Fig. 6a: Indices of selected economic indicators: next 12 months

<sup>4</sup> Buying intention refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the next 12 months. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an opportune time to make purchases; and 50 means the number of respondents on both sides is equal.  $BI = 0.5(100+DI)$ , where  $DI =$  diffusion index

*The major drivers of the expected upward movement in prices were house rent, education, food and medical care*

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 2.3 points. The major drivers of the expected upward movement in prices were house rent, education, food and medical care (Table 2 section 9).



## TECHNICAL NOTES

The overall consumer confidence index is computed as the average of the three indices, namely:

1. **Economic Condition** refers to the perception of the respondent regarding the general economic condition of the country.
2. **Family Financial Situation** refers to the level of savings, investments, other assets including cash at hand and outstanding debts.
3. **Family Income** includes primary income and receipts from other sources received by all family members as participants in any economic activity or as recipients of transfers, pensions, grants, and the like.

The **confidence index** or **diffusion index** is computed as the percentage share of respondents that answered in the affirmative less the percentage share of respondents that answered negative in a given indicator. A positive CI indicates that respondents with a favorable view outnumber those with an unfavorable view, except for unemployment, change in prices and interest rate for borrowing money, where a positive CI indicates the opposite.

**Buying condition and buying intention indices** refer to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (i.e. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an appropriate time to make purchases; and 50 means the number of respondents on both sides is equal.

$BCI = 0.5(100+DI)$ , where  $DI$  = diffusion index.

**TABLE 2**  
National  
CONSUMER EXPECTATIONS SURVEY

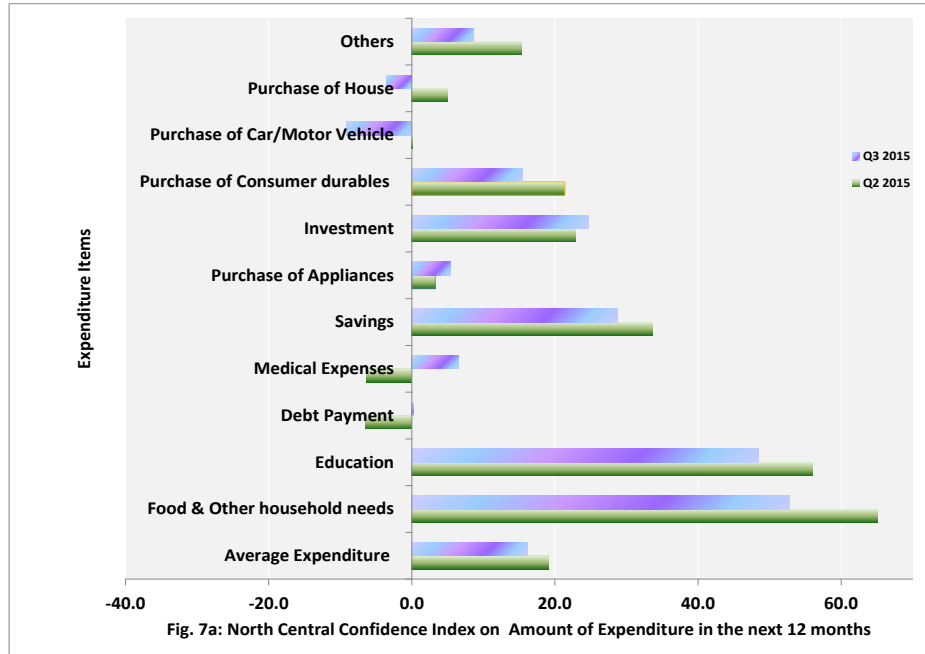
Year Quarter	2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Overall Consumer Confidence Index</b>															
<b>All Sectors</b>															
<b>Current Quarter</b>															
<i>National</i>	-12.7	-8.8	-11.4	-8.5	-2.7	-8.4	-6.0	-5.1	-1.3	-2.4	-2.9	-3.6	-10.0	-12.4	-1.9
<i>North Central</i>	2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-0.5	-4.5	-6.3	3.9	-4.3	0.8	-12.5	-14.6	-5.5
<i>North East</i>	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1	-0.2	-13.3	-8.5	-15.9	-29.3	-15.1	6.0
<i>North West</i>	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4	-12.8	0.5	-4.1	-4.1	-1.7	-6.4	-10.4	-17.3	7.2
<i>South East</i>	-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-15.6	4.2	-3.3	-1.9	2.1	7.9	-1.7	-13.2
<i>South South</i>	-18.0	-4.0	-5.4	-14.7	-1.2	-5.0	-1.5	-6.6	0.5	-0.2	0.8	-2.6	-6.1	-11.9	-8.1
<i>South West</i>	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	0.3	-2.3	-2.5	-1.6	-9.5	-11.4	0.0
<b>Next Quarter</b>															
<i>National</i>	32.1	29.5	25.3	30.0	36.9	31.4	31.3	27.9	35.4	32.9	29.0	30.0	27.1	27.0	29.6
<i>North Central</i>	36.0	28.2	30.4	17.2	37.7	29.4	35.9	29.5	29.2	40.2	30.1	30.1	28.1	31.0	32.4
<i>North East</i>	25.9	23.4	16.5	19.2	43.7	29.7	19.7	37.2	38.6	18.7	20.1	24.5	13.9	29.3	28.3
<i>North West</i>	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2	33.3	31.2	24.7	22.9	22.4	22.2	23.5
<i>South East</i>	25.3	43.8	30.9	37.5	28.3	24.4	23.5	18.9	41.5	28.3	23.9	30.9	44.7	31.9	27.6
<i>South South</i>	34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6	32.6	30.6	31.2	35.0	31.4	23.7	26.6
<i>South West</i>	31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7	39.6	39.5	38.9	33.8	24.4	25.8	36.7
<b>Next 12 months</b>															
<i>National</i>	29.5	29.4	26.1	30.0	33.8	27.8	30.4	31.7	35.3	32.6	33.0	34.0	35.0	40.1	44.1
<i>North Central</i>	34.5	23.5	31.9	26.4	32.5	27.0	35.9	33.2	28.0	35.4	32.8	41.7	37.4	45.1	44.6
<i>North East</i>	27.0	23.4	21.1	24.8	37.2	29.1	26.1	35.1	37.0	24.7	27.2	23.8	28.4	41.1	52.5
<i>North West</i>	22.5	23.9	20.7	30.5	31.3	19.4	28.2	33.9	35.1	28.9	35.5	36.2	40.9	51.3	50.3
<i>South East</i>	25.1	43.6	35.6	34.3	23.8	22.7	17.5	18.7	42.4	30.1	26.9	29.9	36.6	31.8	30.6
<i>South South</i>	33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2	33.8	37.0	36.7	37.5	39.0	38.7	33.5
<i>South West</i>	34.3	32.9	23.9	30.4	36.5	38.2	37.1	32.0	37.9	35.6	35.8	31.6	28.0	32.0	50.0
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>															
<b>National</b>															
<b>Economic Condition</b>	-17.6	-8.9	-10.9	-10.2	2.4	-5.6	-1.4	-3.3	3.4	1.7	-0.5	-2.0	-10.0	-13.7	5.3
Under N 20,000 per month	-28.5	-17.0	-11.8	-19.1	-7.7	-15.6	-1.4	-7.5	-6.0	-13.5	-9.0	-14.9	-25.4	-22.1	-3.5
Between N 20,000 and N 50,000 per month	-13.4	-5.1	-10.7	-9.7	2.7	-3.9	0.1	-4.3	1.2	2.6	0.6	-2.1	-10.1	-8.2	4.8
Between N50,001 and N100,000 per month	-9.7	-3.3	-9.6	-4.7	10.2	-0.4	1.0	-0.5	12.3	9.0	-1.3	3.5	-3.5	-11.7	10.4
Over N 100,000 per month	-24.8	-14.8	-11.3	-8.8	-1.0	-6.3	-8.3	-0.2	5.6	11.0	10.6	8.7	-0.4	-18.8	8.7
<b>Family Financial Situation</b>	-15.9	-16.7	-16.5	-13.1	-18.4	-17.8	-19.1	-13.4	-10.0	-14.5	-14.0	-13.3	-16.3	-18.1	-15.4
Under N 20,000 per month	-28.3	-33.1	-24.8	-20.9	-28.7	-32.1	-25.8	-32.6	-24.2	-26.7	-35.0	-23.3	-24.7	-31.5	-21.2
Between N 20,000 and N 50,000 per month	-18.0	-13.4	-14.6	-15.2	-18.3	-23.4	-21.0	-11.8	-9.3	-15.6	-12.4	-14.2	-21.0	-20.3	-19.6
Between N 50,001 and N 100,000 per month	-6.4	-10.6	-14.8	-6.9	-14.2	-8.5	-14.8	-7.2	-5.8	-8.6	-7.3	-5.0	-8.0	-11.0	-11.1
Over N 100,000 per month	-6.0	-10.7	-12.1	-7.3	-13.9	-4.7	-12.6	-4.4	-1.9	-2.1	3.1	-9.2	-6.2	-12.6	-7.2
<b>Family Income</b>	-4.6	-0.8	-6.9	-2.1	8.0	-1.8	2.6	1.3	2.8	5.4	5.8	4.4	-3.8	-5.2	4.5
Under N 20,000 per month	-0.5	-6.1	-9.5	-4.1	1.4	-10.0	1.5	-2.5	-8.3	-7.9	-3.6	-11.9	-27.4	-16.5	-0.6
Between N 20,000 and N 50,000 per month	-4.7	3.6	-5.5	-3.0	10.7	-1.9	4.3	1.8	2.6	7.8	5.4	5.6	-5.2	-4.9	0.6
Between N 50,001 and N 100,000 per month	-3.2	1.1	-3.4	0.0	11.3	3.6	2.5	4.5	11.4	16.9	14.0	13.3	13.9	2.2	10.7
Over N 100,000 per month	-14.6	-6.8	-11.3	-1.2	2.4	-1.5	0.0	-0.7	2.1	0.0	8.5	12.4	0.0	-6.5	9.1
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>National</b>															
<b>Economic Condition</b>	25.8	21.6	17.8	19.4	26.8	21.8	26.9	24.5	30.8	26.9	27.2	28.1	21.8	35.5	41.3
Under N 20,000 per month	13.1	12.3	6.4	6.9	6.5	6.4	19.0	19.5	18.7	5.2	14.7	3.8	-5.3	11.2	21.7
Between N 20,000 and N 50,000 per month	23.2	25.9	18.8	17.4	26.4	18.2	29.2	18.4	31.2	27.0	23.7	24.7	20.2	32.1	42.7
Between N50,001 and N100,000 per month	33.3	23.6	23.6	23.8	36.2	27.6	28.8	33.6	37.3	36.8	34.8	43.3	33.5	41.9	45.0
Over N 100,000 per month	33.2	19.3	18.2	28.3	30.4	30.3	26.0	26.3	28.6	29.6	36.2	34.7	29.5	46.7	46.4
<b>Family Financial Situation</b>	4.4	4.0	3.6	6.2	14.1	5.8	13.5	7.3	14.7	12.9	11.6	14.1	10.0	15.8	21.0
Under N 20,000 per month	-2.8	-2.1	-1.9	3.0	8.4	-0.3	7.9	0.6	8.0	5.8	4.2	0.9	-5.5	-3.6	16.0
Between N 20,000 and N50,000 per month	2.3	4.7	0.2	0.6	14.3	2.9	8.4	2.4	11.2	9.4	4.5	12.1	4.8	9.7	13.9
Between N50,001 and N100,000 per month	11.8	0.4	7.8	13.1	16.4	8.4	12.9	10.9	19.9	19.4	19.7	20.0	20.4	23.5	27.2
Over N100,000 per month	3.6	12.6	8.9	9.2	14.9	11.3	16.9	16.9	18.5	16.2	22.7	21.3	17.7	25.5	26.9
<b>Family Income</b>	66.0	62.9	54.5	64.4	69.8	66.7	53.5	51.9	60.8	58.7	48.1	47.0	49.5	29.7	26.4
Under N20,000 per month	67.3	61.0	56.0	66.0	80.8	68.0	53.6	51.9	55.0	62.6	53.5	42.2	48.8	22.8	24.8
Between N20,000 and N50,000 per month	64.8	63.2	54.4	65.9	71.8	68.0	55.6	55.6	61.2	55.0	44.3	50.7	55.5	33.0	30.6
Between N50,001 and N100,000 per month	64.6	63.2	53.4	60.3	65.8	63.3	51.1	53.3	59.0	61.5	48.7	47.4	43.7	31.4	26.4
Over N 100,000 per month	69.9	63.7	54.6	66.2	62.9	68.9	53.3	42.4	66.9	59.1	50.2	44.7	46.9	27.6	21.0

**TABLE 2**  
National  
CONSUMER EXPECTATIONS SURVEY

Year Quarter	2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
National Economic Condition	25.4	20.1	18.3	20.3	25.0	17.5	22.2	22.6	28.1	25.7	26.3	28.5	29.8	40.3	47.1
Under N 20,000 per month	7.8	13.7	8.7	10.9	21.6	8.6	7.0	6.0	17.5	3.9	19.0	3.3	4.1	11.4	32.6
Between N 20,000 and N 50,000 per month	22.8	16.7	12.5	16.0	21.6	10.8	17.9	18.2	26.0	18.6	19.4	21.3	20.3	31.9	40.3
Between N 50,001 and N 100,000 per month	32.8	25.5	24.2	24.0	30.8	21.2	25.1	25.7	31.8	34.7	27.7	36.6	39.0	44.9	45.8
Over N 100,000 per month	30.4	21.9	24.5	32.9	30.5	24.5	29.1	32.6	30.9	35.9	39.9	41.7	44.7	54.3	60.5
Family Financial Situation	4.3	5.9	3.2	6.6	14.3	8.0	11.3	10.2	18.5	17.4	13.9	18.7	16.4	23.9	27.8
Under N 20,000 per month	0.8	-8.8	-8.9	-11.0	0.8	-12.2	0.0	6.7	10.6	7.8	1.1	5.7	-7.2	3.5	13.7
Between N 20,000 and N 50,000 per month	-1.0	0.3	-4.2	-1.1	8.6	0.7	3.5	-2.5	7.4	9.1	4.2	11.5	2.5	9.6	14.8
Between N 50,001 and N 100,000 per month	11.9	9.6	11.5	10.9	19.8	14.7	13.6	11.8	27.2	22.9	23.6	24.7	27.8	30.1	32.0
Over N 100,000 per month	11.9	18.3	10.3	20.8	22.8	17.8	24.3	26.9	25.3	27.4	24.0	28.0	33.5	37.8	41.1
Family Income	53.5	62.3	56.8	62.3	58.0	57.8	58.8	62.2	59.4	54.7	59.0	54.5	58.8	56.2	57.6
Under N 20,000 per month	53.5	51.6	48.7	55.3	59.0	41.7	47.6	44.6	49.7	29.9	44.3	31.6	7.5	33.3	47.8
Between N 20,000 and N 50,000 per month	57.8	64.7	57.5	65.8	64.3	60.3	58.2	64.0	61.4	61.0	61.8	54.3	64.4	58.5	60.5
Between N 50,001 and N 100,000 per month	61.9	64.9	59.6	62.4	63.5	60.6	60.1	64.7	59.5	56.0	62.0	59.1	66.2	59.5	58.1
Over N 100,000 per month	59.4	62.3	57.5	64.9	60.0	59.0	59.5	66.1	60.7	57.1	60.1	61.4	66.5	59.8	57.8
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
Average	14.7	12.3	12.8	16.7	17.0	10.2	15.8	13.4	14.2	11.6	15.1	13.8	15.2	12.2	18.2
Food & Other household needs	58.8	62.3	56.8	63.2	62.3	58.0	57.8	62.2	59.4	54.7	59.0	54.5	58.8	56.2	57.6
Education	58.7	56.6	58.1	60.8	62.8	57.7	58.8	61.6	56.7	56.0	58.1	54.2	55.7	54.4	58.4
Debt Payment	8.2	-0.4	3.3	2.1	6.5	2.4	7.5	-0.2	3.6	-1.1	2.7	-0.9	5.8	-6.5	-2.3
Medical Expenses	22.4	18.0	18.8	18.7	15.6	15.1	20.4	20.4	12.5	12.7	17.7	10.6	16.5	8.8	12.9
Savings	15.7	16.3	12.1	23.3	23.1	11.5	17.6	15.3	20.3	16.3	20.6	24.9	21.3	18.6	30.7
Purchase of Appliances	-2.45	-1.4	-2.5	7.1	2.7	-6.9	6.1	2.8	3.1	1.2	4.1	2.4	6.5	0.2	11.0
Investment	6.5	6.6	8.8	17.5	13.5	6.1	12.4	3.6	8.6	6.1	13.7	14.7	9.5	9.8	19.5
Purchase of Consumer durables	17.5	14.1	8.6	15.6	14.2	8.8	13.8	10.8	10.6	10.9	15.9	12.6	13.5	13.0	18.0
Purchase of Car/Motor Vehicle	-15.4	-18.7	-12.8	-11.0	-7.4	-20.2	-9.6	-10.1	-11.7	-15.0	-11.3	-8.1	-9.1	-10.7	-4.8
Purchase of House	-10.7	-19.7	-13.7	-14.0	-10.2	-17.5	-10.7	-16.2	-10.9	-12.9	-12.7	-9.6	-11.0	-10.2	-6.2
Others	2.7	1.6	3.6	0.1	3.5	-2.4	0.2	-3.1	3.6	-1.9	-1.6	-3.1	-0.7	1.0	5.1
<b>6. Buying Conditions Index: Current Quarter</b>															
Buying Conditions Index	41.9	40.2	39.6	40.4	44.4	40.1	44.3	41.0	44.0	42.4	43.3	43.4	40.0	39.8	44.1
Consumer Durables	47.7	49.6	46.6	48.9	54.0	49.1	51.3	50.7	51.4	52.7	52.9	52.2	48.1	47.4	52.3
Motor Vehicle	39.3	36.3	37.9	37.7	40.8	35.8	42.0	36.9	41.0	38.8	39.0	39.6	36.8	37.0	41.2
House & Lot	38.8	34.6	34.5	34.6	38.4	35.3	39.7	35.6	39.5	35.5	38.1	38.3	35.2	35.1	39.0
<b>7. Buying Intention Index: Next 12 Months</b>															
Buying Intentions Index	49.1	46.4	47.1	46.7	49.3	45.8	49.4	47.4	51.2	49.3	49.8	50.9	48.1	51.1	54.7
Consumer Durables	52.15	53.0	51.6	53.3	57.2	54.0	55.7	55.1	59.3	58.7	56.9	59.4	58.2	62.0	63.9
Motor Vehicle	46.4	44.1	46.5	44.5	46.6	41.8	48.1	44.2	48.0	45.5	47.0	46.9	43.6	46.2	50.6
House & Lot	48.8	42.0	43.3	42.3	44.1	41.7	44.5	43.0	46.3	43.8	45.7	46.5	42.4	45.1	49.8
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	21.1	30.0	34.7	33.8	35.2	39.4	35.7	34.3	33.3	32.1	33.5	24.5	20.5	14.1	12.5
Borrowing Rate Index	16.0	19.8	24.0	25.1	24.9	24.4	22.7	13.6	25.7	14.2	16.2	15.6	6.7	-16.0	-5.1
Exchange Rate	-3.5	-11.2	-10.4	-16.3	-4.8	-11.4	-5.0	-10.8	-5.5	1.2	-2.8	1.8	-13.4	7.4	12.4
Inflation Rate Index	28.1	27.0	32.1	30.7	30.5	28.7	22.9	22.1	19.4	15.4	18.2	21.5	10.6	5.4	2.3
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	59.1	55.6	52.1	65.6	65.0	61.4	56.7	54.3	57.5	53.7	51.5	45.2	41.6	22.9	20.0
Clothing & Footwear	47.5	47.8	46.8	47.8	44.1	45.5	45.6	47.5	48.3	39.6	38.6	38.5	32.8	15.0	17.0
Electricity	56.8	55.4	57.2	58.3	49.4	53.0	47.2	42.8	51.4	44.5	44.5	43.0	34.7	12.6	14.4
Water	33.9	33.0	35.8	33.9	31.0	32.6	23.9	20.9	25.3	23.0	24.0	20.6	15.9	2.4	0.7
House Rent	65.2	68.4	67.8	67.6	66.9	66.4	60.3	62.8	61.5	60.6	58.3	53.8	47.5	29.9	32.7
Household	59.5	59.7	58.8	65.5	54.1	54.9	48.5	47.7	46.4	51.2	43.1	42.4	24.7	10.2	14.7
Transportation	26.7	26.9	31.6	26.6	25.4	23.4	24.7	20.7	26.8	27.3	22.1	20.6	12.4	3.7	7.2
Education	52.1	49.5	56.3	52.7	54.2	53.1	47.2	53.3	46.7	47.2	43.3	34.1	20.1	26.7	20.0
Medical Care	48.2	47.8	53.7	49.2	45.4	48.0	43.9	43.9	49.2	38.3	41.9	37.9	30.8	15.1	19.6
Personal Care	28.5	33.2	35.5	32.1	30.2	36.6	34.6	30.6	32.6	26.2	25.4	26.8	19.1	14.8	13.4
Hotel & Restaurant	36.1	42.1	48.9	44.1	35.7	37.5	40.3	38.3	40.4	32.7	30.8	36.9	27.3	15.2	17.2
Others	26.8	28.8	29.3	27.8	27.7	25.1	25.4	20.3	28.4	26.2	22.6	24.6	11.7	5.6	5.5
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	4.4	3.5	3.3	4.2	3.8	5.9	3.4	4.8	4.3	4.3	4.6	4.1	2.6	2.4	2.6
Junior School	3.0	2.7	2.7	2.4	3.2	2.5	3.3	4.4	3.6	3.1	3.3	3.4	3.6	2.5	2.9
Senior School	15.0	14.3	14.2	14.9	13.7	15.3	15.1	17.4	14.4	17.6	17.6	14.9	19.4	16.6	15.8
Higher non-university education	33.0	29.6	30.7	30.0	30.2	28.6	31.3	28.3	28.5	30.3	31.1	31.1	30.7	30.3	29.9
University	39.8	44.6	44.8	45.0	46.2	43.3	44.5	41.1	45.1	41.5	40.4	42.7	41.0	45.9	46.1
None	4.7	5.3	4.1	3.4	2.8	4.4	2.2	4.0	4.0	3.1	2.8	3.8	2.6	2.2	2.7
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	1800	1950	1850	1950	1950	1950	1950	1950	1850	1850	1900	1900	1900	1900	1900
Number of Respondents	1755	1929	1827	1923	1941	1941	1948	1938	1845	1844	1895	1882	1893	1886	1880
Response Rate	97.5	98.9	98.8	98.8	99.5	99.5	99.9	99.4	99.7	99.7	99.7	99.1	99.6	99.3	98.9

*Consumer Expectations Survey*  
*Q3 2015, North Central Zone*

## Consumer Outlook



The North Central zone consumers' overall outlook was downbeat in Q3 2015. At  $-5.5$  points, the index declined by  $-1.2$  points below its level in the corresponding quarter of 2014. The negative outlook of consumers in the quarter under review, could be attributable to the deteriorating total net household income and drawdown on their savings or their getting into debt (Table 3 section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at  $32.4$  and  $44.6$  points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings to meet other financial obligations.

On average, more households in the zone expect a decline in their expected expenditure on basic commodities and services in the next 12 months. With an average index of  $16.2$  points, the index dropped by  $1.0$  points from the  $15.2$  points obtained in the Q3, 2014 (Table 5 section 5 and Fig. 7).

The breakdown of the expected consumer expenditure over the next 12 months was: food and other household needs, savings, education, investment, and purchase of consumer durables. However, respondents do not intend to spend substantial amount of their income on purchase of car/ motor vehicle, medical expenses, and purchase of house.

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to  $52.4$  points from the  $48.5$  points obtained in Q3, 2014. The buying intention index suggests that the next 12 months would be an opportune time to purchase consumer durables.

**TABLE 3**  
**North-Central Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year Quarter	2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Zonal Consumer Confidence Index</b>															
<b>All Sectors</b>															
<i>Current Quarter</i>															
<i>Next Quarter</i>															
<i>Next 12 months</i>															
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>															
<b>Economic Condition</b>															
Under ₦ 20,000 per month															
Between ₦ 20,000 and ₦ 50,000 per month															
Between ₦50,001 and ₦100,000 per month															
Over ₦ 100,000 per month															
<b>Family Financial Situation</b>															
Under ₦ 20,000 per month															
Between ₦ 20,000 and ₦ 50,000 per month															
Between ₦ 50,001 and ₦ 100,000 per month															
Over ₦ 100,000 per month															
<b>Family Income</b>															
Under ₦ 20,000 per month															
Between ₦ 20,000 and ₦ 50,000 per month															
Between ₦ 50,001 and ₦ 100,000 per month															
Over ₦ 100,000 per month															
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>															
Under ₦ 20,000 per month															
Between ₦ 20,000 and ₦ 50,000 per month															
Between ₦50,001 and ₦100,000 per month															
Over ₦ 100,000 per month															
<b>Family Financial Situation</b>															
Under ₦ 20,000 per month															
Between ₦ 20,000 and ₦50,000 per month															
Between ₦50,001 and ₦100,000 per month															
Over ₦100,000 per month															
<b>Family Income</b>															
Under ₦20,000 per month															
Between ₦20,000 and ₦50,000 per month															
Between ₦50,001 and ₦100,000 per month															
Over ₦ 100,000 per month															

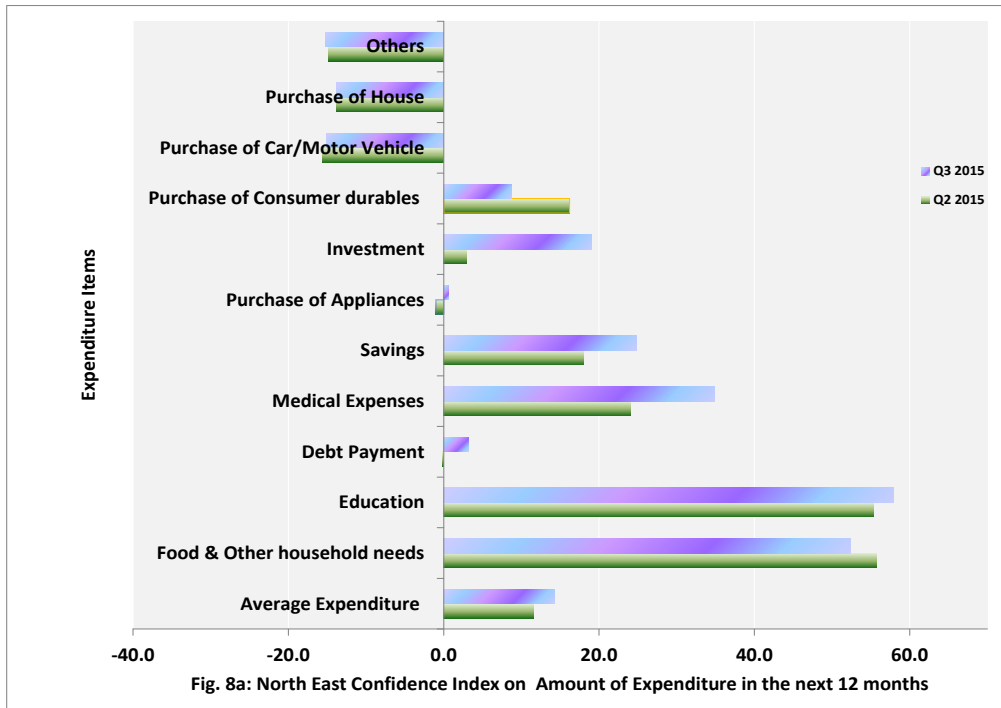


**TABLE 3**  
**North-Central Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year Quarter	2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
Economic Condition	34.2	10.9	22.5	22.6	23.9	14.2	24.4	26.1	14.0	35.3	30.1	38.6	34.6	47.2	53.1
Under N 20,000 per month	25.0	7.7	19.4	-2.2	-13.9	-9.3	7.9	-1.9	-9.7	-1.9	17.1	6.1	25.0	38.2	45.2
Between N 20,000 and N 50,000 per month	27.0	-1.4	11.9	10.9	18.8	-1.6	30.0	7.1	5.0	15.2	15.6	18.3	12.0	35.3	41.8
Between N 50,001 and N 100,000 per month	37.5	19.9	22.5	32.5	37.3	21.5	27.2	32.6	20.1	49.6	37.9	32.7	36.6	54.5	58.4
Over N 100,000 per month	46.6	18.2	32.2	35.4	35.6	25.2	26.4	42.9	25.6	44.5	61.9	70.8	62.8	51.3	62.9
<b>Family Financial Situation</b>															
Under N 20,000 per month	1.7	-1.1	12.0	-4.0	17.1	7.5	24.0	6.6	8.9	15.1	11.8	19.3	13.3	22.9	27.8
Between N 20,000 and N 50,000 per month	44.7	-7.7	11.1	-15.6	-7.4	-3.7	24.6	-3.8	-22.9	-3.8	7.1	0.0	-5.9	21.1	21.2
Between N 50,001 and N 100,000 per month	-8.0	-3.6	-8.2	-15.8	18.8	-6.6	27.8	-11.2	-8.9	-6.7	0.0	10.0	-4.2	10.3	11.0
Over N 100,000 per month	-7.7	-4.1	6.9	-2.8	15.5	14.0	10.9	8.9	19.7	18.1	24.0	11.9	14.4	29.4	34.0
<b>Family Income</b>															
Under N 20,000 per month	67.7	60.6	61.1	60.6	56.4	59.4	59.4	66.9	61.2	55.9	56.7	67.2	64.3	65.1	52.8
Between N 20,000 and N 50,000 per month	71.1	42.3	54.2	54.5	63.0	48.1	52.6	57.4	61.1	40.4	39.3	45.5	19.1	67.6	43.1
Between N 50,001 and N 100,000 per month	59.5	65.5	62.9	59.5	55.7	56.0	58.9	59.7	57.4	51.7	57.4	55.6	51.0	61.5	48.9
Over N 100,000 per month	74.5	61.7	62.3	63.7	57.8	58.3	58.7	71.4	66.0	62.5	61.6	71.3	72.2	64.2	54.0
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
Average	22.5	17.7	14.1	21.0	26.7	7.1	24.3	16.7	9.7	13.4	15.2	18.9	9.4	19.1	16.2
Food & Other household needs	67.7	60.6	61.1	60.6	56.4	59.4	59.4	66.9	61.2	55.9	56.7	67.2	64.3	65.1	52.8
Education	29.0	58.7	56.8	59.2	56.7	57.7	62.1	52.1	55.7	55.9	54.4	65.2	53.1	56.0	48.5
Debt Payment	23.9	5.95	-6.0	-4.7	2.8	-8.9	14.1	0.9	-3.2	-9.5	0.3	-4.0	-6.3	-6.5	0.3
Medical Expenses	40.9	15.3	2.4	11.3	4.3	-2.2	18.3	0.4	-1.7	-5.9	12.7	7.8	-3.4	6.3	6.6
Savings	27.7	28.4	24.5	30.6	39.4	15.9	22.3	22.3	16.2	27.4	23.4	30.4	19.3	33.6	28.8
Purchase of Appliances	11.2	1.7	13.9	21.25	-8.1	16.1	6.9	6.9	0.0	5.9	-1.3	6.1	-4.0	3.3	5.4
Investment	16.5	20.8	15.9	24.2	30.4	14.4	25.8	8.0	10.5	11.3	20.4	15.0	1.9	22.9	24.6
Purchase of Consumer durables	26.0	28.4	15.5	24.8	34.9	9.4	32.6	16.6	11.3	21.0	15.7	22.4	11.3	21.4	15.4
Purchase of Car/Motor Vehicle	-8.4	-8.25	-10.6	-2.5	10.7	-24.9	3.3	1.4	-18.7	-9.0	-10.1	-1.8	-18.7	0.2	-9.1
Purchase of House	-2.6	-10.6	-10.7	-0.2	15.3	-26.2	-0.1	-2.4	-17.5	-7.7	-6.0	-1.4	-15.9	4.9	-3.6
Others	15.5	-5.75	4.5	13.7	21.4	-8.3	4.6	11.0	-7.2	2.7	0.9	0.9	1.7	15.3	8.7
<b>6. Buying Conditions Index: Current Quarter</b>															
Buying Conditions Index	52.9	43.6	38.6	48.2	49.5	36.5	52.0	39.0	39.6	44.4	43.9	42.4	38.5	43.6	41.7
Consumer Durables	63.9	50.0	51.2	74.8	57.0	49.0	58.2	48.6	47.3	57.4	53.7	54.7	46.4	47.3	49.6
Motor Vehicle	49.6	43.1	34.6	37.3	45.7	30.3	51.0	33.7	36.0	39.5	39.4	35.5	34.8	42.3	39.1
House & Lot	45.3	37.7	29.9	32.4	45.9	30.3	46.8	34.8	35.6	36.2	38.6	37.1	34.4	41.3	36.5
<b>7. Buying Intention Index: Next 12 Months</b>															
Buying Intention Index	54.4	47.8	45.9	54.6	55.1	44.5	57.3	46.9	47.2	49.9	48.5	49.9	56.6	58.1	52.4
Consumer Durables	50.9	49.5	44.2	54.0	58.6	53.8	62.0	53.3	54.5	57.6	55.9	59.6	56.6	61.6	63.8
Motor Vehicle	56.5	49.0	43.9	45.8	54.9	40.5	56.5	44.9	44.0	46.9	45.1	45.3	38.7	56.5	48.1
House & Lot	55.9	44.9	39.6	43.9	51.8	39.2	53.4	42.4	43.1	45.3	44.6	44.7	38.5	56.2	45.4
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	7.0	33.3	33.0	30.6	37.6	39.2	26.3	24.0	29.7	28.1	40.3	18.6	10.4	10.1	15.2
Borrowing Rate Index	2.0	31.0	17.4	25.0	23.4	27.5	18.3	7.1	15.5	2.0	17.5	10.6	4.6	-14.7	-10.1
Exchange Rate	11.0	-4.9	-12.5	-21.3	5.2	-9.5	4.3	10.0	-9.5	18.6	-0.6	4.2	-1.4	18.6	13.4
Inflation Rate Index	20.0	33.6	32.3	38.8	36.1	24	18.3	18.9	13.2	7.7	12.6	18.7	2.0	-9.3	-3.6
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	45.3	54.8	59.7	73.6	59.9	56.3	50.9	45.1	60.7	63.9	54.6	44.7	47.4	33.8	28.4
Clothing & Footwear	48.4	55.6	53.7	57.7	51.9	55.8	34.0	41.1	56.2	53.7	48.0	50.3	30.9	22.5	20.3
Electricity	52.7	60.9	57.8	58.3	49.5	55.3	43.1	42.6	53.6	53.9	48.6	50.0	38.6	16.4	16.1
Water	35.7	49.9	45.5	44.5	31.3	39.9	26.3	31.1	35.5	26.3	31.2	22.3	6.9	2.4	2.4
House Rent	50.0	71.3	72.9	77.0	63.2	68.0	53.7	60.3	65.6	68.5	57.4	61.4	50.6	35.0	35.5
Transportation	39.0	61.4	61.4	66.1	48.2	54.3	47.4	58.6	53.3	58.0	46.0	52.1	38.0	16.8	18.2
Communication	18.3	31.6	40.0	34.2	30.5	25.4	16.6	33.1	26.4	36.7	32.0	24.6	16.0	12.6	20.6
Education	44.6	55.7	61.7	61.5	46.7	51.8	50.0	40.6	51.3	44.0	44.6	34.2	33.1	21.3	29.6
Medical Care	40.6	52.4	58.3	60.4	48.7	59.6	39.1	39.4	49.6	41.8	41.4	23.1	20.3	20.4	22.1
Personal Care	21.0	38.8	52.9	43.6	29.1	36.1	27.7	38.0	35.0	33.4	37.1	27.6	14.9	21.0	27.8
Hotel & Restaurant	24.0	45.8	59.7	54.6	36.2	42.8	39.7	54.3	38.7	40.1	31.7	43.8	33.4	13.2	22.1
Others	18.4	33.6	33.4	35.9	25.6	25.7	22.2	27.7	23.8	26.3	27.1	25.2	10.3	9.6	8.7
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	5.0	1.4	0.9	1.4	2.3	0.3	3.4	1.7	2.0	1.4	2.3	2.4	0.6	3.0	1.8
Junior School	0.7	2.3	1.1	0.9	1.4	0.0	1.7	2.9	3.2	1.7	2.9	0.9	0.9	2.7	2.7
Senior School	15.0	9.9	12.9	13.8	16.8	10.7	17.7	18.3	17.2	15.1	17.7	17.6	18.6	11.6	13.6
Higher non-university education	42.7	32.5	27.1	24.7	27.4	28.3	32.0	28.6	28.1	34.6	37.4	33.3	33.4	29.0	30.9
University	32.0	52.2	53.1	55.2	48.1	58.1	42.3	43.7	47.0	43.1	36.9	41.5	43.4	50.1	47.5
None	4.7	1.7	4.3	3.7	3.7	2.6	2.3	4.9	2.6	4.0	2.6	4.2	3.1	3.6	3.6
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	300	350	350	350	350	350	350	350	350	350	350	350	350	350	350
Number of Respondents	300	345	350	350	350	346	350	350	349	350	350	332	350	336	337
Response Rate	100.0	98.6	100.0	100.0	100.0	98.9	100.0	100.0	99.7	100.0	100.0	94.9	100.0	96.0	96.3



Consumer Outlook



Consumers’ overall outlook in the North East zone remained downbeat in the current quarter. At 6.0 points, the index rose by 14.5 points from its level in Q3, 2014. The positive outlook of consumers in the quarter under review, could be attributable to the improved economic condition in the region, and their anticipation of increased total net household income (Table 4 section 2).

Consumer outlook for the next quarter and next 12 months were positive at 28.3 and 52.5 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings and meet other financial obligations.

On average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 14.3 points, the index rose by 3.8 points, from the 10.5 points obtained in the corresponding period of 2014 (Table 4 section 5 and Fig. 8).

The breakdowns of the expected expenditure over the next 12 months are: food and other households needs, education, medical expenses, savings and purchase of consumer durables. Some consumers indicated that they do not plan to spend substantial amount of their income on debt payment, purchase of cars/motor vehicle, house and other appliances.

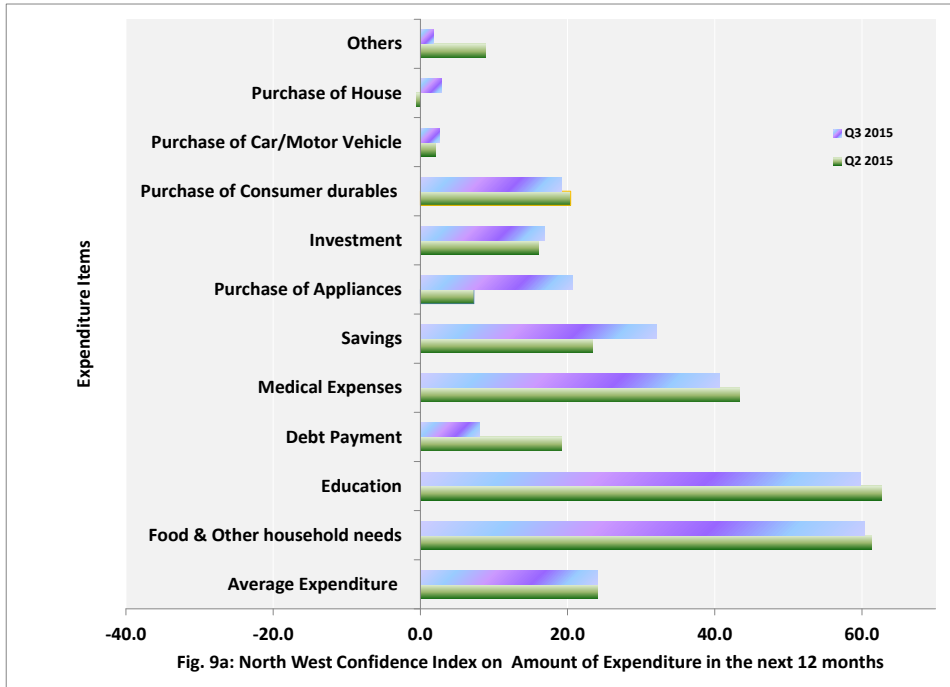
The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months further rose to 57.4 points from the 42.4 points obtained in Q3, 2014. The buying intention index suggests that the next 12 months would be an opportune time to purchase consumer durables, and motor vehicle .

**TABLE 4**  
**North-East Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Zonal Consumer Confidence Index</b>															
<b>All Sectors</b>															
<i>Current Quarter</i>															
<i>Next Quarter</i>															
<i>Next 12 months</i>															
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>															
<b>Economic Condition</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>Family Financial Situation</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>Family Income</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>Family Financial Situation</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>Family Income</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															



Consumer Outlook



The North West zone consumers’ overall outlook in Q3, 2015 was upbeat. At 7.2 points, the index rose by 8.9 points above its level in Q3, 2014. The positive outlook of consumers in the quarter under review, could be attributable to the improving economic condition in the region, and their increasing total net household income (Table 5 section 2).

Consumer outlook for the next quarter and the next 12 months were positive at 23.5 and 50.3 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, and anticipated increase in their total net household income which could lead to increased savings and meet other financial obligations.

On average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 24.1 points, the index dipped by 0.3 points from the 24.4 points obtained in the Q3, 2014 (Table 5 section 5 and Fig. 9).

The breakdown of the expected expenditure over the next 12 months was: education, food and other household needs, education, medical expenses, savings, purchase of appliances, investment and purchase of consumer durables.

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 56.9 points in the current quarter. The buying intention index suggests that the next 12 months would be an opportune time to purchase consumer durables and house and lot.

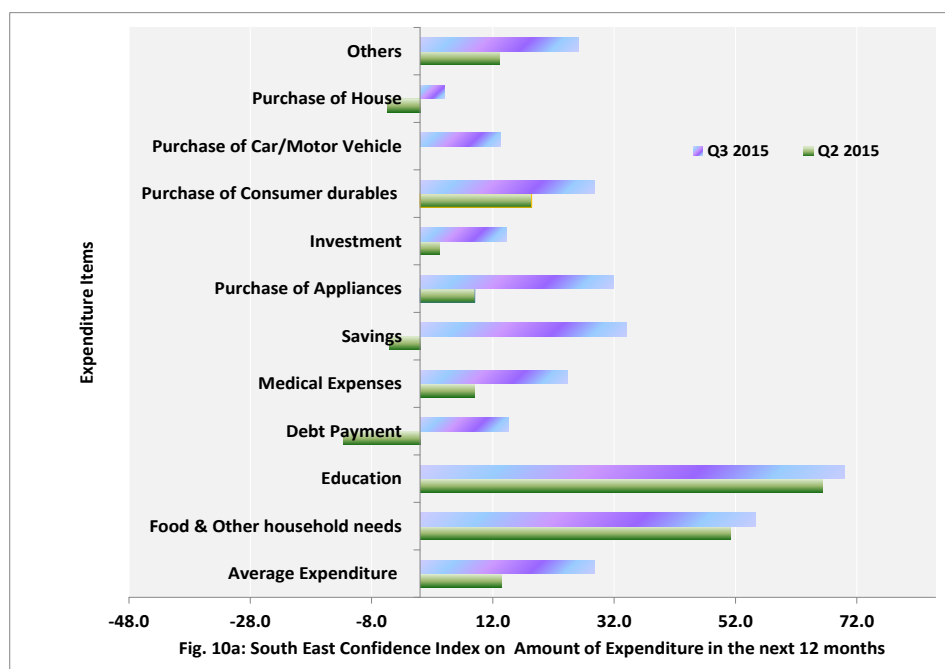






*Consumer Expectations Survey*  
*Q3 2015, South East Zone*

**Consumer Outlook**



The South East zone consumer's overall outlook was downbeat in Q3, 2015. At -13.2 points the index dipped by 11.3 points below its level in Q3, 2014. The negative outlook of consumers in the quarter under review, could be attributable to the worsening economic condition in the region, declines in their total net household income which led to a drawdown on their savings or their getting into debt (Table 6 section 2).

However, consumer outlook for the next quarter and the next 12 months were positive at 27.6 and 30.6 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings and their ability to meet other financial obligations.

On average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 28.8 points, the index rose by 8.1 points, from the 10.7 points obtained in Q3, 2014 (Table 6 section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months was: education, food and other household needs, savings, purchase of appliances and purchase of consumer durables.

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 50.5 points from the 43.1 points obtained in Q3, 2014. The buying intention index suggests that the next 12 months would be an opportune time to purchase consumer durables.

**TABLE 6**  
**South -East Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Zonal Consumer Confidence Index</b>															
<b>All Sectors</b>															
<i>Current Quarter</i>															
<i>Next Quarter</i>															
<i>Next 12 months</i>															
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>															
<b>Economic Condition</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>Family Financial Situation</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>Family Income</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>Family Financial Situation</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>Family Income</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															



TABLE 6

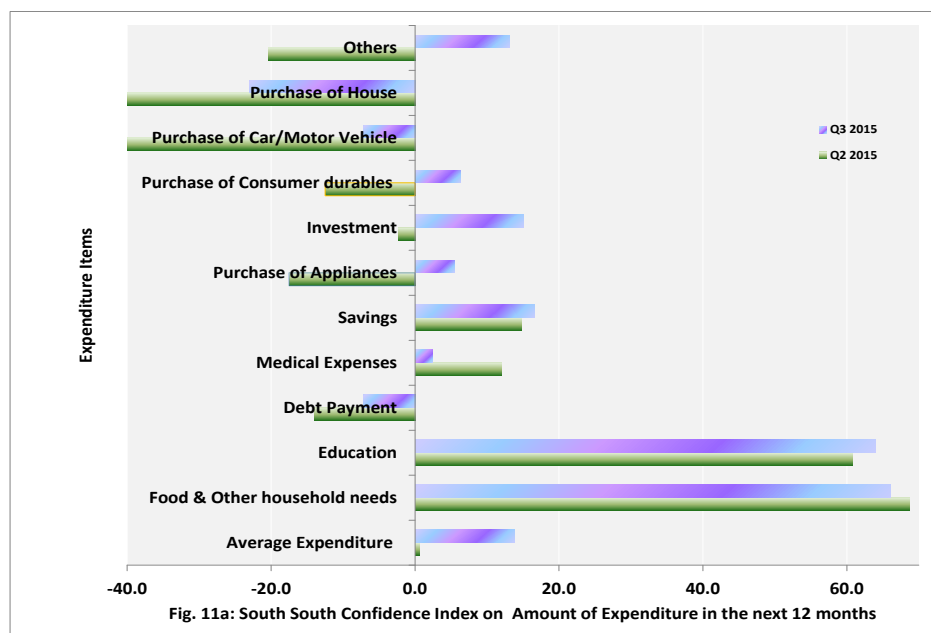
## South - East Zone

## CONSUMER EXPECTATIONS SURVEY

Year Quarter	2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
Economic Condition	19.8	38.7	33.7	27.0	7.6	8.0	9.0	10.6	37.3	25.2	13.4	24.4	24.4	26.6	16.8
Under N 20,000 per month	-26.4	34.3	23.1	6.8	-22.6	11.8	6.5	-2.8	45.0	-39.3	12.5	26.5	10.0	16.7	0.0
Between N 20,000 and N 50,000 per month	18.4	38.4	47.1	27.1	-3.6	-9.6	-6.6	1.5	34.5	31.4	9.0	18.9	8.3	12.7	1.9
Between N 50,001 and N 100,000 per month	36.8	55.2	36.2	18.1	20.3	9.5	9.4	18.8	46.4	36.0	21.4	22.5	38.8	24.5	25.0
Over N 100,000 per month	36.3	30.6	21.9	57.3	30.2	19.8	36.5	39.7	30.0	42.0	10.7	34.1	36.7	46.8	50.0
<b>Family Financial Situation</b>	<b>0.4</b>	<b>26.2</b>	<b>20.7</b>	<b>16.0</b>	<b>5.6</b>	<b>-4.4</b>	<b>-8.4</b>	<b>-21.0</b>	<b>23.4</b>	<b>2.9</b>	<b>7.2</b>	<b>13.6</b>	<b>21.4</b>	<b>17.6</b>	<b>19.6</b>
Under N 20,000 per month	-25.0	37.3	-38.5	-27.3	-25.8	-18.8	-17.4	-43.8	10.0	21.4	10.0	5.9	0.0	33.3	0.0
Between N 20,000 and N 50,000 per month	-3.8	26.8	34.3	10.4	-8.2	-16.9	-34.9	-30.5	13.6	0.0	-8.1	6.7	2.8	-2.8	-11.1
Between N 50,001 and N 100,000 per month	1.5	18.8	27.5	26.4	20.3	-7.3	5.3	18.1	43.6	14.3	21.1	20.0	40.0	12.7	40.4
Over N 100,000 per month	32.5	22.4	18.8	26.8	31.3	17.0	14.6	27.6	28.3	28.0	21.4	17.5	32.7	47.6	62.5
<b>Family Income</b>	<b>55.2</b>	<b>66.0</b>	<b>52.3</b>	<b>60.0</b>	<b>58.2</b>	<b>64.4</b>	<b>52.0</b>	<b>66.4</b>	<b>66.5</b>	<b>62.2</b>	<b>60.2</b>	<b>51.8</b>	<b>64.1</b>	<b>51.2</b>	<b>55.3</b>
Under N 20,000 per month	-63.5	66.7	42.3	40.9	71.0	29.4	36.4	69.4	58.3	48.2	55.0	32.4	30.0	0.0	75.0
Between N 20,000 and N 50,000 per month	-83.3	68.9	61.4	66.7	59.3	60.2	50.0	71.8	71.4	63.7	64.4	53.3	67.4	54.2	55.6
Between N 50,001 and N 100,000 per month	-31.8	54.2	55.1	56.6	51.4	67.3	56.9	60.4	63.6	61.6	61.0	56.3	65.9	50.0	57.7
Over N 100,000 per month	-24.0	70.1	39.1	62.2	58.3	71.9	56.3	55.2	65.0	70.0	50.0	49.2	57.1	54.8	50.0
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
Average	7.5	17.8	17.6	25.0	-0.5	11.8	7.4	7.4	14.2	-9.9	10.7	6.2	22.8	13.4	28.8
Food & Other household needs	55.2	66.0	52.3	60.0	58.2	64.4	52.0	66.4	66.5	62.2	60.2	51.8	64.1	51.2	55.3
Education	46.8	60.7	48.7	48.2	52.8	61.3	58.4	78.8	58.1	57.3	62.4	53.4	65.5	66.4	69.9
Debt Payment	-6.4	13.1	19.7	13.2	-4.8	5.2	9.4	-21.2	9.1	-18.5	-4.2	2.6	21.5	-12.6	14.6
Medical Expenses	9.0	23.4	10.4	15.4	10.4	35.8	21.4	40.2	4.6	15.2	32.0	21.8	40.7	9.0	24.3
Purchase of Appliances	18.2	24.1	20.3	30.0	-1.6	-5.9	-8.0	-20.2	31.5	-19.3	5.0	5.2	20.6	-5.0	34.1
Savings	-5.0	12.7	11.3	31.2	-17.0	-6.3	-4.4	-12.4	3.6	-27.0	13.4	-11.0	14.3	9.0	31.9
Investment	4.8	11.1	7.1	32.2	-15.0	-12.7	-11.0	-34.4	4.2	-38.2	-6.6	-4.6	7.3	3.2	14.2
Purchase of Consumer durables	17.8	24.1	23.7	34.8	-8.2	7.3	-4.8	1.6	4.8	-7.1	15.4	0.6	26.6	18.4	28.8
Purchase of Car/Motor Vehicle	-19.8	-28.8	0.7	6.2	-31.4	-17.9	-11.2	-47.4	-20.0	-59.8	-24.6	-18.2	-2.2	0.0	13.3
Purchase of House	-28.0	-25.4	-15.0	-0.4	-37.6	-11.9	-20.4	-56.6	-18.1	-49.2	-36.2	-23.0	-11.3	-5.4	4.0
Others	-10.2	15.5	15.1	4.6	-11.2	10.0	-0.4	-9.8	12.3	-25.0	0.6	-10.4	3.6	13.0	26.1
<b>6. Buying Conditions Index: Current Quarter</b>															
Buying Conditions Index	35.0	43.3	40.3	41.3	85.3	47.2	36.5	26.3	43.9	31.9	39.7	42.7	41.7	40.2	40.1
Consumer Durables	41.4	59.5	75.9	52.0	87.9	41.4	43.8	38.6	54.0	52.4	54.8	54.2	63.5	52.8	49.6
Motor Vehicle	33.0	34.9	68.2	35.2	84.1	33.3	34.1	22.6	42.6	27.9	31.8	37.4	30.0	35.5	35.9
House & Lot	30.5	35.6	67.8	36.8	83.9	66.8	31.7	17.7	35.1	15.5	32.4	36.6	31.7	32.4	34.8
<b>7. Buying Intention Index: Next 12 Months</b>															
Buying Intention Index	42.8	48.6	52.5	49.4	76.3	48.5	38.6	28.1	47.9	35.6	43.1	46.6	45.6	43.5	50.5
Consumer Durables	50.2	63.1	60.4	57.8	80.2	73.9	45.8	39.6	61.7	51.4	53.6	56.8	60.7	58.8	59.8
Motor Vehicle	39.4	40.2	50.7	46.1	75.4	34.4	35.1	24.5	44.6	31.8	42.6	42.1	38.7	40.0	47.6
House & Lot	38.8	42.3	46.5	44.2	73.3	37.2	34.8	20.3	37.5	23.6	33.0	41.0	37.3	31.8	44.1
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	27.8	14.2	26.7	27.4	41.4	44.2	38.6	48.6	19.2	51.2	40.8	28.2	51.0	32.2	26.5
Borrowing Rate Index	16.8	26.2	18.0	17.6	3.6	11.3	19.2	-17.2	29.4	-6.5	-12.0	1.6	-8.9	-28.8	-10.6
Exchange Rate	-2.0	4.4	16.7	-5.6	-8.0	-13.3	-16.4	-57.2	-15.7	0.4	-17.6	-5.2	-9.7	-16.8	-23.0
Inflation Rate Index	28.4	8.8	30.7	25.6	35.2	46.5	18.4	28.8	6.0	-0.4	12.0	20.8	-1.6	10.0	-3.5
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	50.8	61.3	57.3	74.4	64.4	68.7	66.4	82.4	74.6	55.9	48.4	51.2	70.2	56.4	51.2
Clothing & Footwear	41.2	55.7	47.3	58.0	16.4	57.1	60.8	80.0	69.4	27.3	33.2	46.0	52.4	40.0	48.4
Electricity	49.2	51.6	46.0	61.2	32.8	31.3	42.8	27.2	51.2	32.2	40.0	48.8	54.4	18.8	37.6
Water	28.8	23.8	32.7	38.0	14.8	26.5	15.6	1.6	2.0	7.0	13.6	28.8	29.0	12.4	12.4
House Rent	58.8	68.9	65.3	72.0	58.4	71.9	64.8	78.8	67.3	74.7	72.0	70.0	71.4	60.0	66.8
Transportation	50.4	68.5	64.6	70.8	46.8	52.2	52.4	56.0	56.0	64.9	54.4	58.0	33.9	38.8	41.2
Communication	12.8	23.4	30.7	19.2	19.2	25.3	26.8	5.2	27.8	29.8	21.6	32.4	15.7	26.0	21.2
Education	33.2	53.3	50.0	52.8	36.8	40.1	55.2	42.4	66.9	49.8	38.4	50.0	51.6	40.4	52.8
Medical Care	40.0	48.8	56.6	50.8	32.0	25.3	62.8	42.8	56.5	17.1	42.4	40.8	58.1	37.6	46.4
Personal Care	31.2	31.4	38.0	42.4	15.6	26.9	39.2	24.0	34.7	16.7	7.6	20.0	58.2	31.6	20.4
Hotel & Restaurant	29.2	37.0	46.7	57.2	14.4	51.6	51.6	22.4	50.0	14.7	17.6	35.2	39.9	35.6	27.6
Others	24.0	27.8	38.7	37.6	22.8	-11.2	27.2	2.4	37.5	25.3	6.8	22.8	21.0	26.8	12.8
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	1.2	4.4	0.7	0.8	9.2	21.7	4.4	1.2	5.6	4.5	6.4	6.0	4.8	0.4	0.0
Junior School	6.0	3.2	2.0	0.4	4.0	2.4	4.4	4.0	5.2	2.4	2.0	4.8	1.2	1.6	2.7
Senior School	18.0	20.6	16.7	11.2	22.0	15.3	19.6	32.0	18.5	36.2	28.0	20.4	23.0	23.2	24.8
Higher non-university education	26.0	23.0	30.0	32.0	19.2	21.7	23.2	32.0	20.6	27.2	28.0	28.0	34.7	34.0	37.2
University	47.2	42.7	49.3	54.4	44.0	34.5	47.2	30.4	45.2	28.9	35.6	39.6	35.9	40.0	34.5
None	1.6	6.0	1.3	1.2	1.6	4.4	1.2	0.4	4.8	0.8	1.2	1.2	0.4	0.8	0.9
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	250	250	150	250	250	250	250	250	250	250	250	250	250	250	250
Number of Respondents	250	248	150	250	250	249	250	250	248	246	250	250	250	250	250
Response Rate	100.0	99.2	100.0	100.0	100.0	99.6	100.0	100.0	99.2	98.4	100.0	100.0	100.0	100.0	100.0

*Consumer Expectations Survey*  
*Q3 2015, South-South Zone*

**Consumer Outlook**



Consumers' overall outlook in the South South zone in Q3 2015 was downbeat at -8.1 points. The index fell by 8.9 points below its levels in Q3, 2014. The negative outlook of consumers in the quarter under review, could be attributable to the worsening economic condition in the region, their deteriorating total net household income and drawdown on their savings or getting into debt (Table 7 section 2).

However, consumer outlook for the next quarter and the next 12 months were optimistic at 26.6 and 33.5 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings and meet other financial obligations.

On average, households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 13.8 points, the index fell by 1.6 points from the 12.2 points achieved in the corresponding quarter a year ago (Table 7 section 5 and Fig. 11).

The breakdown of the expected expenditure over the next 12 months was: food and other household needs, education, savings, investment and other expenses. Some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house and purchase of car/motor vehicle.

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months fell to 44.2 points from the 52.9 points obtained in Q3, 2014. The buying intention index suggests that the next 12 months would not be an opportune time to purchase motor vehicle and house & lot.

**TABLE 7**  
**South-South Zone**  
**CONSUMER EXPECTATIONS SURVEY**

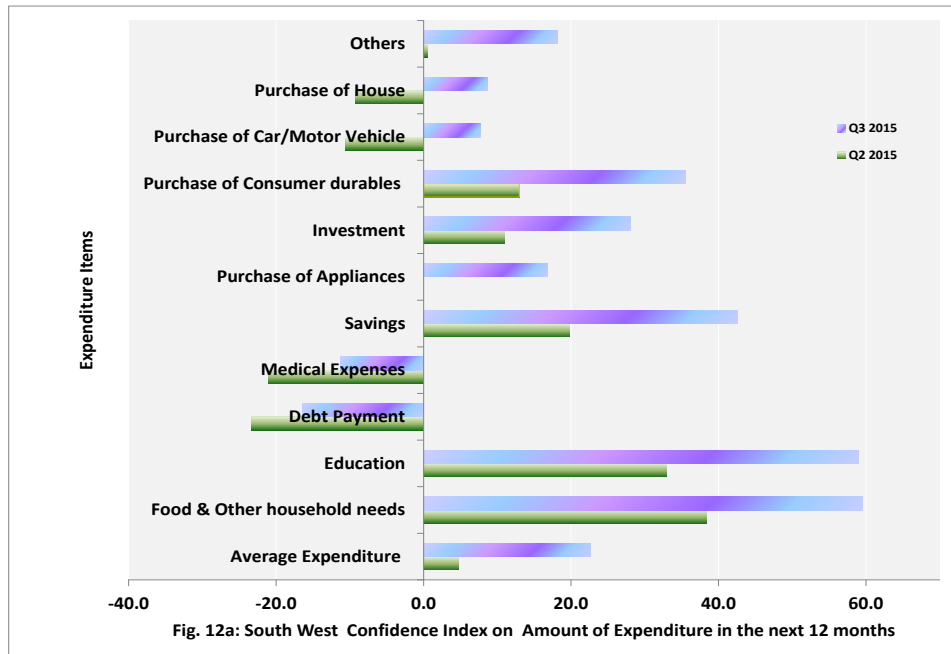
Year	2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Zonal Consumer Confidence Index</b>															
<b>All Sectors</b>															
<i>Current Quarter</i>															
<i>Next Quarter</i>															
<i>Next 12 months</i>															
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>															
<b>Economic Condition</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>Family Financial Situation</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															
<b>Family Financial Situation</b>															
Under N 20,000 per month															
Between N 20,000 and N 50,000 per month															
Between N 50,001 and N 100,000 per month															
Over N 100,000 per month															

**TABLE 7**  
**South-South Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year Quarter	2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
<b>Economic Condition</b>	42.6	30.7	43.5	25.7	30.3	37.1	37.3	31.4	34.2	27.8	41.4	40.2	38.8	37.8	29.5
Under N 20,000 per month	54.2	20.0	48.7	17.3	-4.5	33.7	34.6	21.3	14.2	11.5	30.0	23.4	8.8	19.0	-2.9
Between N 20,000 and N 50,000 per month	33.8	24.7	42.1	16.8	35.0	35.7	34.7	39.3	44.0	26.6	40.3	32.8	38.5	34.6	32.0
Over N 50,000 and N 100,000 per month	52.1	32.9	58.2	21.5	36.1	45.8	33.7	32.8	27.0	41.1	38.9	52.5	38.2	37.6	40.7
Over N 100,000 per month	34.0	42.7	31.5	46.5	21.3	31.4	46.5	21.7	42.6	20.5	53.2	40.0	47.8	46.7	39.5
<b>Family Financial Situation</b>	6.1	4.8	5.5	8.1	14.1	4.7	13.6	16.7	12.3	31.3	11.9	18.7	14.2	9.7	4.8
Under N 20,000 per month	11.1	-37.1	-20.5	3.8	0.0	0.0	-10.9	-2.6	17.0	3.8	11.4	6.3	-11.8	-34.5	-35.3
Between N 20,000 and N 50,000 per month	-7.8	-7.5	14.7	0.0	0.0	0.0	0.0	10.7	0.0	33.7	11.1	8.6	3.0	-15.4	-4.0
Over N 50,000 and N 100,000 per month	9.6	16.2	7.5	2.0	26.1	10.7	18.3	19.5	28.9	35.4	15.6	29.0	24.5	32.7	11.1
Between N 100,000 per month	13.9	29.1	5.6	25.0	23.4	12.8	31.9	24.5	24.1	27.4	22.7	20.6	19.6	10.5	10.5
<b>Family Income</b>	52.9	62.1	42.1	69.6	74.2	41.2	46.7	54.5	55.0	51.8	56.9	53.7	63.9	68.7	66.1
Under N 20,000 per month	34.7	40.0	0.0	65.4	63.6	15.2	32.1	22.3	25.5	10.3	11.4	29.7	23.5	65.5	20.6
Between N 20,000 and N 50,000 per month	53.2	68.3	49.5	75.5	77.5	46.2	41.8	67.9	68.4	68.5	66.2	70.4	72.0	77.6	83.3
Over N 50,000 and N 100,000 per month	48.9	69.8	49.3	62.5	71.0	40.5	52.4	54.6	57.2	47.9	65.6	51.5	59.5	71.3	55.6
Over N 100,000 per month	66.7	50.0	47.2	72.9	79.8	51.3	52.1	54.7	51.9	58.2	54.0	46.0	69.1	59.2	67.6
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
<b>Average</b>	11.7	12.5	13.8	11.9	10.6	10.9	12.4	11.3	16.2	15.1	12.2	16.5	12.6	0.7	13.8
Food & Other household needs	52.9	62.1	42.1	69.6	74.2	41.2	46.7	54.5	55.0	51.8	56.9	53.7	63.9	68.7	66.1
Education	45.4	52.1	44.5	59.4	64.6	35.3	39.6	52.2	55.3	54.7	51.0	52.0	55.6	60.8	63.9
Debt Payment	5.0	-15.0	-4.9	-10.2	-10.1	2.1	-13.0	2.3	-3.5	1.3	-8.1	-3.3	-3.4	-14.0	-7.1
Medical Expenses	11.1	1.6	11.1	13.8	10.1	9.7	-4.2	13.9	8.0	7.5	2.9	-6.3	-1.5	12.0	2.5
Savings	11.7	24.7	12.1	35.4	29.1	12.1	28.1	24.9	25.7	25.7	27.6	36.0	25.4	14.8	16.7
Purchase of Appliances	-4.3	5.8	-3.6	3.3	-11.8	4.6	16.7	1.8	12.0	10.5	4.6	13.3	11.4	-17.5	5.5
Investment	12.8	22.5	37.1	23.9	12.5	26.3	35.1	6.5	14.7	19.0	14.9	31.7	17.3	2.3	15.0
Purchase of Consumer durables	20.1	18.5	15.5	12.7	-2.3	12.1	15.0	2.7	8.5	13.5	14.2	15.8	7.8	-12.5	6.3
Purchase of Car/Motor Vehicle	-12.9	-15.9	-6.8	-29.4	-21.4	-17.8	-13.4	-13.0	-4.5	-8.8	-6.9	-1.5	-10.2	-42.2	-7.1
Purchase of House	-10.8	-22.3	0.3	-35.1	-29.6	-4.9	-10.4	-20.1	-4.3	-12.7	-14.7	-11.3	-21.7	-40.3	-23.0
Others	-2.3	3.6	4.0	-12.0	1.1	-1.0	-3.7	-1.3	11.5	3.8	-7.6	1.7	-5.6	-20.3	13.1
<b>6. Buying Conditions Index: Current Quarter</b>															
<b>Buying Conditions Index</b>	40.7	36.3	48.1	38.3	40.2	45.1	46.0	40.8	46.2	42.8	46.1	43.3	41.6	33.1	38.2
Consumer Durables	40.7	50.2	48.1	46.8	51.2	47.8	50.7	49.8	51.7	52.8	53.9	52.2	49.7	47.0	46.9
Motor Vehicle	40.5	28.9	48.7	35.1	31.6	41.5	44.6	34.2	41.7	37.3	39.4	39.8	36.9	25.3	34.5
House & Lot	41.0	29.8	47.5	33.1	38.0	46.0	42.8	38.5	45.2	38.3	45.0	37.8	38.4	26.9	33.2
<b>7. Buying Intention Index: Next 12 Months</b>															
<b>Buying Intentions Index</b>	54.7	43.4	52.6	44.3	45.6	49.8	51.5	48.4	53.9	52.9	52.9	50.3	50.7	54.8	44.2
Consumer Durables	53.1	52.4	52.8	53.6	57.1	52.4	56.8	58.4	56.2	65.7	55.9	59.3	57.1	40.5	52.4
Motor Vehicle	49.2	41.9	53.5	40.2	41.9	46.0	50.6	41.6	49.0	46.3	49.8	45.8	47.3	31.7	40.4
House & Lot	61.9	36.0	51.5	39.1	38.0	51.1	47.1	45.3	56.4	46.7	52.8	45.8	47.6	35.1	39.8
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	13.3	27.1	27.0	34.5	34.1	30.8	28.1	31.3	39.5	18.7	24.7	22.3	22.5	35.8	34.7
Borrowing Rate Index	12.9	9.5	21.1	20.2	30.4	29.7	24.0	25.1	43.3	26.3	32.2	16.3	24.1	1.3	41.0
Exchange Rate	4.0	-10.5	8.7	-10.8	-6.7	9.4	13.3	-1.7	5.3	1	15.3	-1.0	-7.1	-11.7	2.2
Inflation Rate Index	25.8	29.2	25.8	31.0	24.8	32.1	29.6	20.4	30.3	20.0	25.8	18.7	14.6	6.3	19.1
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	45.2	50.7	35.8	52.4	58.9	46.5	58.7	50.8	58.0	41.3	50.8	55.3	49.2	32.0	50.2
Clothing & Footwear	45.8	41.9	40.0	42.9	50.5	50.9	57.3	46.2	47.0	41.0	40.3	53.0	49.5	36.7	43.3
Electricity	50.2	48.0	47.9	47.0	39.8	49.5	40.4	29.8	35.0	25.7	28.8	38.3	36.6	36.0	34.1
Water	16.2	15.3	14.5	24.0	18.4	25.8	21.0	13.0	10.7	12.7	10.7	17.7	6.1	18.0	10.6
House Rent	76.7	72.4	65.8	75.3	70.6	73.3	68.0	62.5	64.0	55.0	59.7	71.7	67.5	66.3	59.0
Transportation	59.9	50.3	53.1	64.2	42.2	55.2	54.3	28.1	18.3	33.0	31.5	44.0	24.4	23.3	33.1
Communication	13.6	15.6	9.3	13.5	8.7	5.0	21.0	7.7	10.0	11.0	4.4	14.3	8.8	-2.3	13.0
Education	47.7	41.1	46.2	42.5	68.2	51.2	61.3	41.5	39.7	36.3	43.3	42.0	42.0	38.0	40.3
Medical Care	41.9	51.0	55.2	43.6	39.2	57.2	42.4	31.8	28.7	36.0	25.8	44.7	30.2	33.0	28.0
Personal Care	35.5	45.6	35.9	26.4	26.4	42.1	39.7	21.7	27.0	13.3	23.1	36.7	22.4	31.7	20.1
Hotel & Restaurant	33.7	63.2	55.5	33.2	42.8	46.8	36.4	27.1	32.7	34.7	18.0	45.7	33.9	61.7	27.6
Others	16.1	38.1	24.5	26.7	17.1	30.7	33.3	15.4	16.3	14.0	18.6	21.0	14.6	16.7	10.2
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	7.5	4.4	7.9	9.1	1.3	5.7	6.7	11.4	11.0	8.7	6.4	7.0	4.1	4.0	3.8
Junior School	2.2	2.4	5.2	2.7	5.7	4.0	6.0	9.7	5.3	5.0	6.4	5.0	5.4	0.7	3.3
Senior School	24.4	19.4	18.3	18.2	13.4	27.1	16.7	15.1	15.7	16.0	16.6	13.7	14.6	19.7	17.9
Higher non-university education	20.4	18.0	19.0	26.4	24.4	19.4	22.0	20.7	23.0	18.7	20.7	15.0	18.6	16.7	22.3
University	41.2	52.0	46.6	42.2	53.5	41.1	47.0	41.8	45.0	49.7	49.5	57.7	55.6	57.3	50.5
None	4.3	3.7	3.1	1.4	1.7	2.7	1.7	1.3	0.0	2.0	0.3	1.7	1.7	1.7	2.2
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Number of Respondents	279	294	290	296	299	299	300	299	300	300	295	300	295	300	293
Response Rate	93.0	98.0	96.7	98.7	99.7	99.7	100.0	99.7	100.0	100.0	98.3	100.0	98.3	100.0	97.7

*Consumer Expectations Survey*  
*Q3 2015, South West Zone*

**Consumer Outlook**



The South West zone consumers' overall confidence index in Q3, 2015 was zero. However, the index rose by 2.5 points above the level in Q3, 2014. The outlook of consumers in the quarter under review, could be attributable to the improved total net household income (Table 8 section 2 and Fig. 12).

Consumer outlook for the next quarter and the next 12 months was positive at 36.7 and 50.0 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings and meet other financial obligations.

On average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. With an average index of 22.6 points, the index rose by 8.0 points from the 14.6 points obtained in Q3, 2014 (Table 8 section 5 and Fig. 12).

The breakdown of the expected expenditure over the next 12 months was: food and other household needs, education, savings, purchase of consumer durables and investment. Some consumers indicated that they do not plan to spend substantial amount of their income on debt payment and medical expenses.

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 63.6 points from the 57.7 points obtained in Q3, 2014. The buying intention index suggests that the next 12 months would be an opportune time to purchase consumer durables, motor vehicles and house & lot.



**TABLE 8**  
**South - West Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year Quarter	2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Zonal Consumer Confidence Index</b>															
<b>All Sectors</b>															
Current Quarter	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	0.3	-2.3	-2.5	-1.6	-9.5	-11.4	0.0
Next Quarter	31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7	39.6	39.5	38.9	33.8	24.4	25.8	36.7
Next 12 months	34.3	32.9	23.9	30.4	36.5	38.2	37.1	32.0	37.9	35.6	35.8	31.6	28.0	32.0	50.0
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>															
<b>Economic Condition</b>	<b>-15.5</b>	<b>-3.7</b>	<b>-18.7</b>	<b>-15.4</b>	<b>2.0</b>	<b>-1.8</b>	<b>3.0</b>	<b>1.0</b>	<b>9.0</b>	<b>-1.4</b>	<b>-9.9</b>	<b>-5.6</b>	<b>-15.8</b>	<b>-21.8</b>	<b>-0.1</b>
Under N 20,000 per month	-8.3	-26.4	-20.0	-37.7	-16.0	-0.9	0.0	-5.5	8.7	-7.4	-16.5	-28.9	-33.5	-53.9	-9.7
Between N 20,000 and N 50,000 per month	-12.3	-3.2	-16.4	-12.1	7.7	-2.4	5.9	4.0	8.3	-2.9	-15.1	-8.4	-5.9	10.8	-8.1
Between N 50,001 and N 100,000 per month	-10.2	10.8	-14.1	-5.0	10.3	6.7	11.7	6.4	11.7	-4.1	-11.9	15.8	-12.8	-15.5	8.5
Over N 100,000 per month	-28.3	-0.6	-27.9	-15.3	-8.4	-10.6	-8.3	-5.1	6.1	12.3	6.7	10.0	-8.6	-35.7	7.7
<b>Family Financial Situation</b>	<b>-3.9</b>	<b>-13.2</b>	<b>-10.9</b>	<b>-2.6</b>	<b>-11.5</b>	<b>-10.1</b>	<b>-17.0</b>	<b>-13.5</b>	<b>-20.1</b>	<b>-10.9</b>	<b>-4.0</b>	<b>-6.1</b>	<b>-9.5</b>	<b>-8.0</b>	<b>-7.5</b>
Under N 20,000 per month	-6.0	-27.7	-23.6	-26.8	-36.0	-34.5	-24.5	-35.9	-35.6	-23.5	-33.5	-14.7	-16.5	-9.9	-18.7
Between N 20,000 and N 50,000 per month	-7.1	-7.5	-8.7	-0.4	-10.2	-11.7	-24.6	-8.1	-27.1	-11.8	-2.1	-8.4	-15.8	-14.7	-2.7
Between N 50,001 and N 100,000 per month	-0.5	-9.7	-5.9	3.2	-5.6	1.3	-9.8	-11.8	-17.5	-14.9	3.8	-5.1	-2.8	-5.9	-15.0
Over N 100,000 per month	-3.6	-14.7	-10.4	5.7	-8.4	-6.9	-10.4	-7.4	-5.6	7.8	14.0	10.0	0.6	-2.7	1.0
<b>Family Income</b>	<b>1.3</b>	<b>2.0</b>	<b>-4.3</b>	<b>0.7</b>	<b>12.5</b>	<b>14.5</b>	<b>8.7</b>	<b>1.8</b>	<b>12.0</b>	<b>5.5</b>	<b>6.3</b>	<b>7.0</b>	<b>-3.3</b>	<b>-4.5</b>	<b>7.8</b>
Under N 20,000 per month	14.3	13.5	-8.6	7.2	10.0	25.5	9.8	0.0	7.7	-4.4	-11.8	-6.9	-27.7	-23.7	7.5
Between N 20,000 and N 50,000 per month	3.9	1.3	-8.4	6.8	14.1	12.1	9.1	4.4	11.7	-2.0	0.7	4.0	10.8	13.7	6.2
Between N 50,001 and N 100,000 per month	0.0	10.8	3.6	0.9	11.1	14.3	11.2	-3.0	19.7	17.5	21.5	26.6	10.0	9.2	13.0
Over N 100,000 per month	-6.0	7.7	-3.9	-13.6	13.5	11.1	6.3	4.5	3.3	14.3	19.1	11.4	-3.4	-21.4	4.8
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>	<b>22.2</b>	<b>21.7</b>	<b>10.6</b>	<b>19.2</b>	<b>34.1</b>	<b>35.3</b>	<b>35.5</b>	<b>25.8</b>	<b>40.6</b>	<b>34.4</b>	<b>28.4</b>	<b>31.8</b>	<b>24.8</b>	<b>36.8</b>	<b>48.4</b>
Under N 20,000 per month	32.1	-1.8	-19.8	-9.4	22.7	39.5	32.9	28.0	43.9	28.6	13.2	-9.6	-26.0	-28.8	29.4
Between N 20,000 and N 50,000 per month	18.8	34.6	9.3	20.1	31.8	13.3	37.3	20.6	31.5	24.6	18.2	21.0	35.1	45.1	52.6
Between N 50,001 and N 100,000 per month	15.3	19.6	20.8	24.8	49.6	48.0	45.6	35.6	50.6	47.5	39.6	60.8	53.3	49.2	54.7
Over N 100,000 per month	29.3	20.2	16.8	24.5	23.7	37.9	22.1	18.3	34.1	32.1	36.2	45.0	33.2	53.2	43.9
<b>Family Financial Situation</b>	<b>11.7</b>	<b>9.3</b>	<b>1.6</b>	<b>12.8</b>	<b>15.3</b>	<b>22.8</b>	<b>20.5</b>	<b>9.0</b>	<b>21.3</b>	<b>22.3</b>	<b>22.8</b>	<b>15.8</b>	<b>8.0</b>	<b>15.0</b>	<b>24.3</b>
Under N 20,000 per month	-10.7	-3.6	-24.5	12.5	9.1	31.6	5.4	-10.6	39.4	22.4	-9.4	-19.1	-25.0	-36.4	5.9
Between N 20,000 and N 50,000 per month	10.0	8.5	0.8	15.6	9.1	11.2	27.5	-3.1	10.2	15.6	22.5	14.0	15.4	25.9	19.7
Between N 50,001 and N 100,000 per month	18.4	10.8	6.8	15.7	25.0	32.0	15.8	22.9	27.3	25.5	32.5	30.2	33.3	31.5	28.0
Over N 100,000 per month	12.8	16.0	10.5	5.9	14.3	19.9	21.2	16.7	18.3	27.4	28.9	27.8	5.3	18.3	29.8
<b>Family Income</b>	<b>61.3</b>	<b>60.2</b>	<b>67.0</b>	<b>64.2</b>	<b>66.3</b>	<b>68.3</b>	<b>58.9</b>	<b>66.4</b>	<b>56.9</b>	<b>62.0</b>	<b>65.5</b>	<b>54.0</b>	<b>40.5</b>	<b>25.5</b>	<b>37.5</b>
Under N 20,000 per month	75.0	56.4	79.2	58.3	79.5	84.2	65.8	62.1	33.3	59.2	58.5	23.5	32.3	12.1	64.7
Between N 20,000 and N 50,000 per month	58.8	63.8	62.7	68.0	68.6	73.5	62.7	77.3	52.8	60.7	61.2	59.6	47.1	35.8	35.0
Between N 50,001 and N 100,000 per month	56.1	63.3	63.6	63.0	61.5	64.8	50.0	70.3	63.0	64.5	68.3	66.0	32.4	33.9	35.6
Over N 100,000 per month	64.9	53.2	70.5	63.7	63.4	63.2	60.6	55.0	59.6	60.7	71.4	54.4	50.5	17.5	34.4

