

Consumer Expectations Survey

A Quarterly Publication

4th Quarter, 2015

November 2015



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

TABLE OF CONTENTS

Executive Summary	4
About the Survey	5
Nationwide Consumer Outlook	6
Consumer Outlook Indices: Current Quarter	7
Consumer Outlook Indices: Next Quarter	7
Expenditures in the Next 12 Months	7
Buying Conditions	8
Buying Intentions in the Next 12 Months	9
Selected Economic Indicators	10
Technical Notes	11
North Central Consumer Outlook	14
North East Consumer Outlook	17
North West Consumer Outlook	20
South East Consumer Outlook	23
South South Consumer Outlook	26
South West Consumer Outlook	29

LIST OF TABLES

Distribution of Sample size and Response Rate (%)	5
Confidence Index – National	12
Confidence Index – North Central Zone	15
Confidence Index – North East Zone	18
Confidence Index – North West Zone	21
Confidence Index – South East Zone	24
Confidence Index – South South Zone	27
Confidence Index – South West Zone	30

LIST OF FIGURES

Distribution of Sample size and Response Rate (%)	5
Confidence Index – National	6
Confidence Index – North Central Zone	14
Confidence Index – North East Zone	17
Confidence Index – North West Zone	20
Confidence Index – South East Zone	23
Confidence Index – South South Zone	26
Confidence Index – South West Zone	29

EXECUTIVE SUMMARY

The Q4 2015 Consumer Expectations Survey (CES) was conducted during the period October 26 to November 7, 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 99.2 per cent was achieved.

The highlights of the CES report are as follows:

- Overall outlook of consumers in Q4, 2015 remained downbeat, as consumers 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 attributed largely to the expectation of improved economic condition in the country and anticipated increase in their total net family income, which could lead to increased savings to meet other financial obligations.
- Respondents' outlook on the family financial situation in the current quarter was pessimistic across all income groups, but was expected to improve in the next quarter.
- 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, investments, purchase of consumer durables and medical expenses, but do not plan to spend much of their income on purchases of car/motor vehicle and house.
- Majority of consumers nationwide believed that the next 12 months would be an ideal time to purchase big-ticket items like consumer durables, but would not be an ideal time to purchase motor vehicle and house & lot.
- Majority of consumers expect inflation rate to rise in the next 12 months. The major drivers of the expected upward movement in prices were the expected rise in 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 11.3 points. At -6.5 and 10.9 points, they also expect borrowing rate to fall but naira to appreciate in the next 12 months.

Consumer Expectations Survey Q4, 2015

About the Survey

The nationwide Consumer Expectations Survey (CES) for Q4, 2015 was conducted during October 26 to November 7, 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	Q4 2015 SAMPLE SIZE	Q4 2015 RESPONSES	Q4 2010 RESPONSE RATE (%)
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	344	98.3
North East	Bauchi, Adamawa, Gombe, and Taraba	250	250	100.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	340	97.1
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	250	100.0
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	300	100.0
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	400	100.0
TOTAL		1900	1884	99.2

*Response rate for Q4,
2015 was 99.2 per cent.*

The overall response rate for the Q4, 2015 CES survey was 99.2 per cent nationwide, compared with 98.9 per cent in the previous quarter. The response rate by educational attainment showed that 45.9 per cent had university education, 28.4 per cent had higher non-university education, while 16.4 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 3.7 and 3.2 per cent, respectively; while those with no educational background were 2.4 per cent.

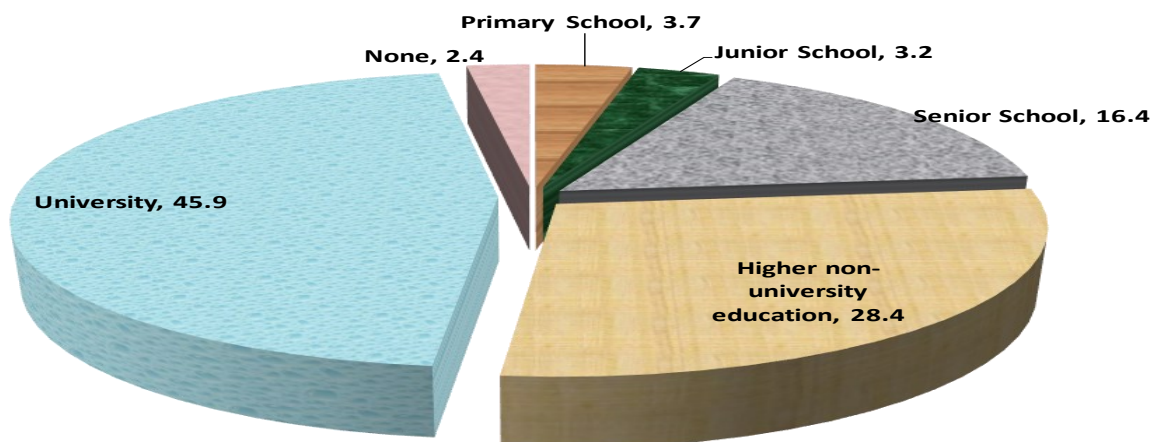


Fig.1 : Percentage of respondents by Education

Nationwide Consumer Outlook

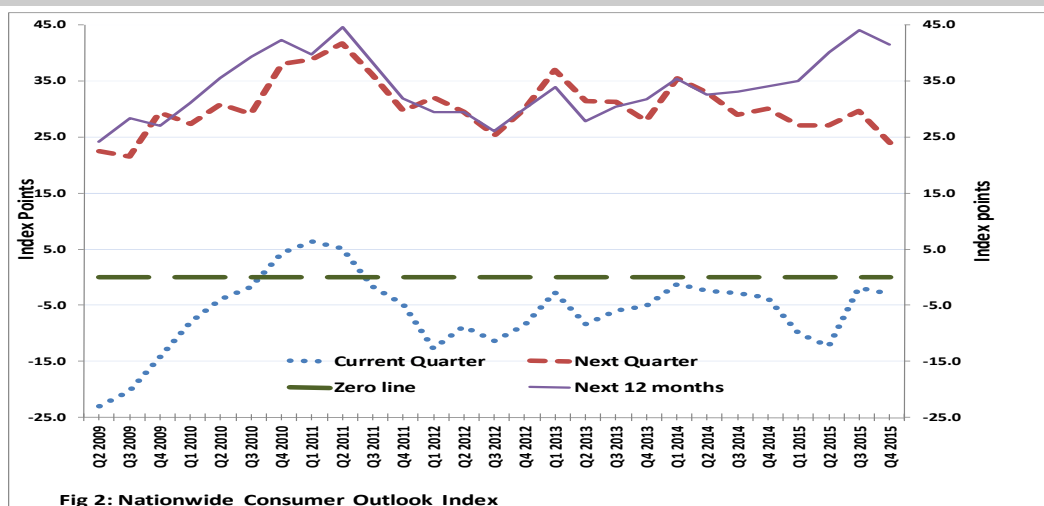


Fig 2: Nationwide Consumer Outlook Index

Consumers' Overall Outlook

Consumer overall outlook in Q4 2015 remained consistently downbeat since Q3 2011.

Consumers' overall outlook¹ in Q4, 2015 remained consistently downbeat since Q3 2011. At -3.0 points, the overall consumer confidence index rose by 0.6 points above the level recorded in the corresponding quarter of 2014. The bleak outlook in the quarter under review could be attributed 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 23.9 and 41.5 points, respectively. The positive outlook of consumers in the next quarter could be attributed 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).

¹The 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

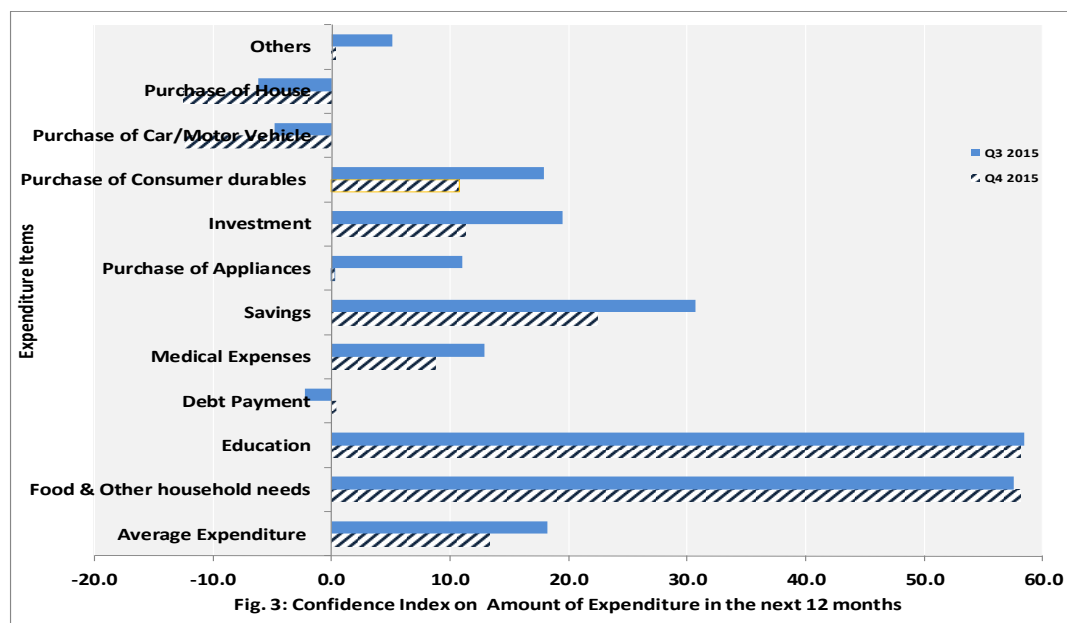
At 23.9 and 41.5 points, the overall consumers confidence index in the next quarter and the next 12 months, respectively, was expected to be better than their outlooks in the current quarter. In the next quarter and the next twelve months, consumers expect the general economic condition in the country 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

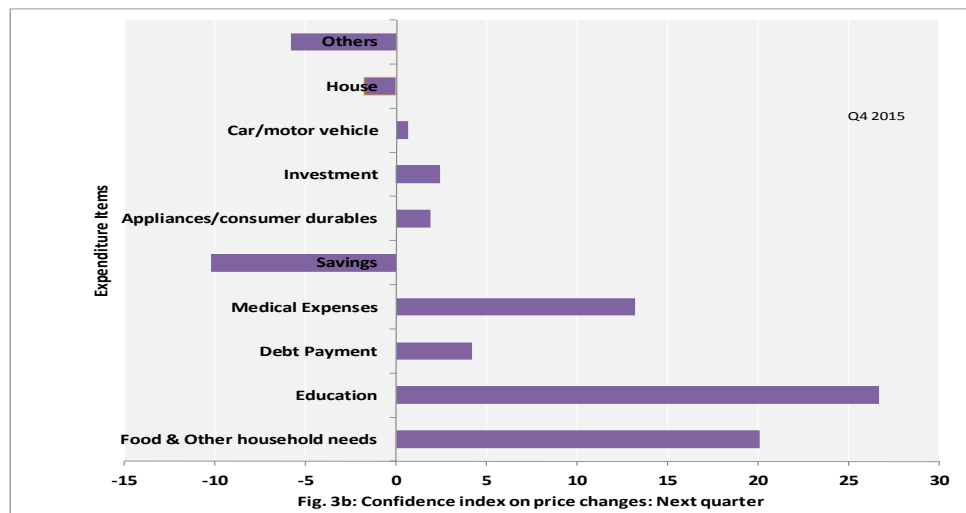
On average, more households nationwide expect some increase in their expenditure on basic commodities and services in the next 12 months. With an average index of 13.3 per cent expected, the index dipped by 0.5 points from the 13.8 points recorded in the corresponding quarter of 2014 (Table 2, section 5).

Majority of consumers nationwide expect to spend substantial amount of their income on education, food and other household needs, savings, investments, purchase of consumer durables and medical expenses 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, investments, purchase of consumer durables and medical expenses 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



Most consumers nationwide expect the prices of house rent, education, electricity, medical care, food and other household needs, clothing & footwear and personal care to rise in the next quarter.

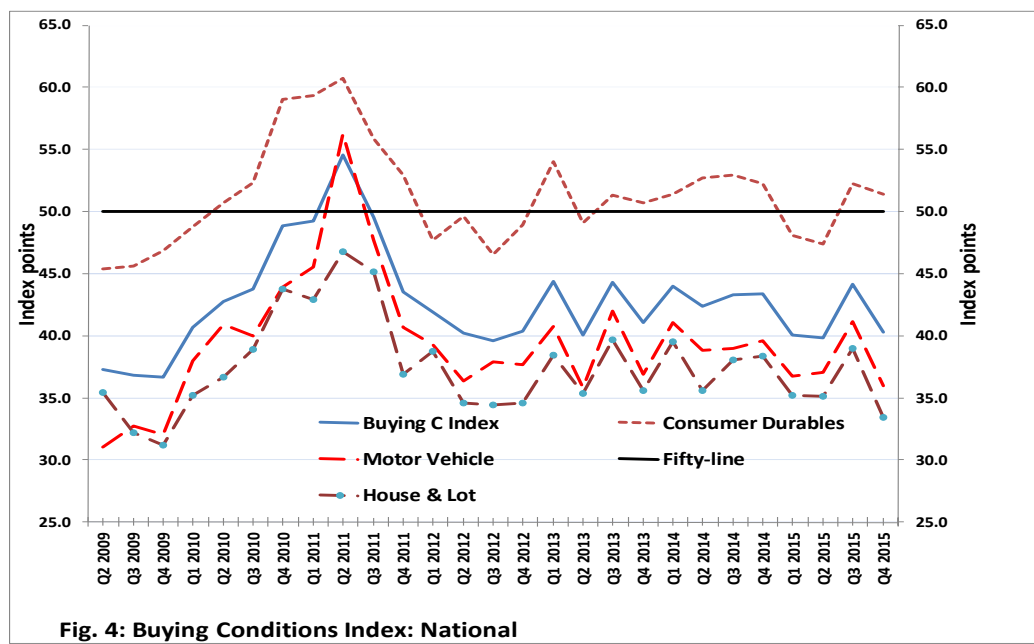


Most consumers nationwide expect the prices of the following expenditure items: House rent, education, electricity, medical care, food and other household needs, clothing & footwear and personal care to rise in the next quarter. On the other hand, prices of communication was expected to fall. Based on 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 Conditions²

The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 40.3 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 some big-ticket items .

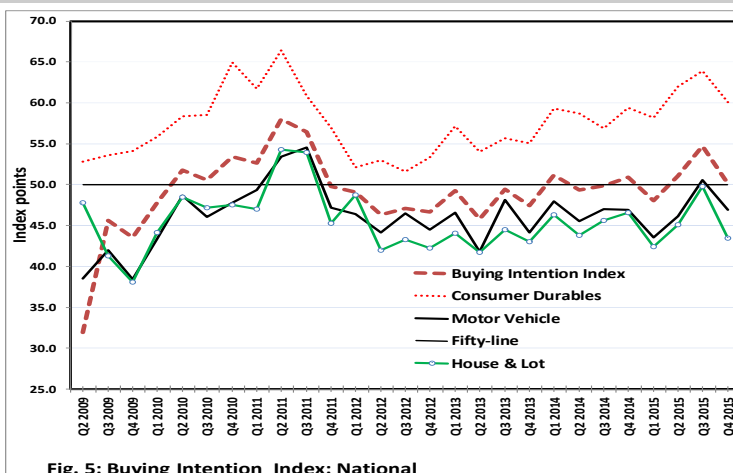


²Buying condition refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (i.e. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an 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.

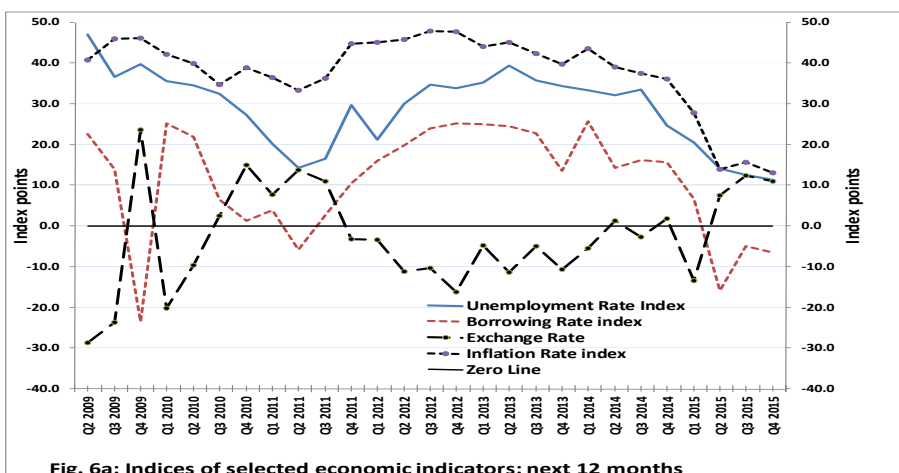
Buying Intentions⁴ in the Next 12 Months



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 60.1 index points from 59.4 points in Q4, 2014, suggesting that the majority of consumers nationwide, believed that the next 12 months would be an ideal time to purchase the consumer durables. Contrarily, the buying intention index for the big-ticket items like house & lot and motor vehicles were below 50 points, indicating that the next twelve months would not be an ideal time to purchase these items.

Indices of Selected Economic Indicators

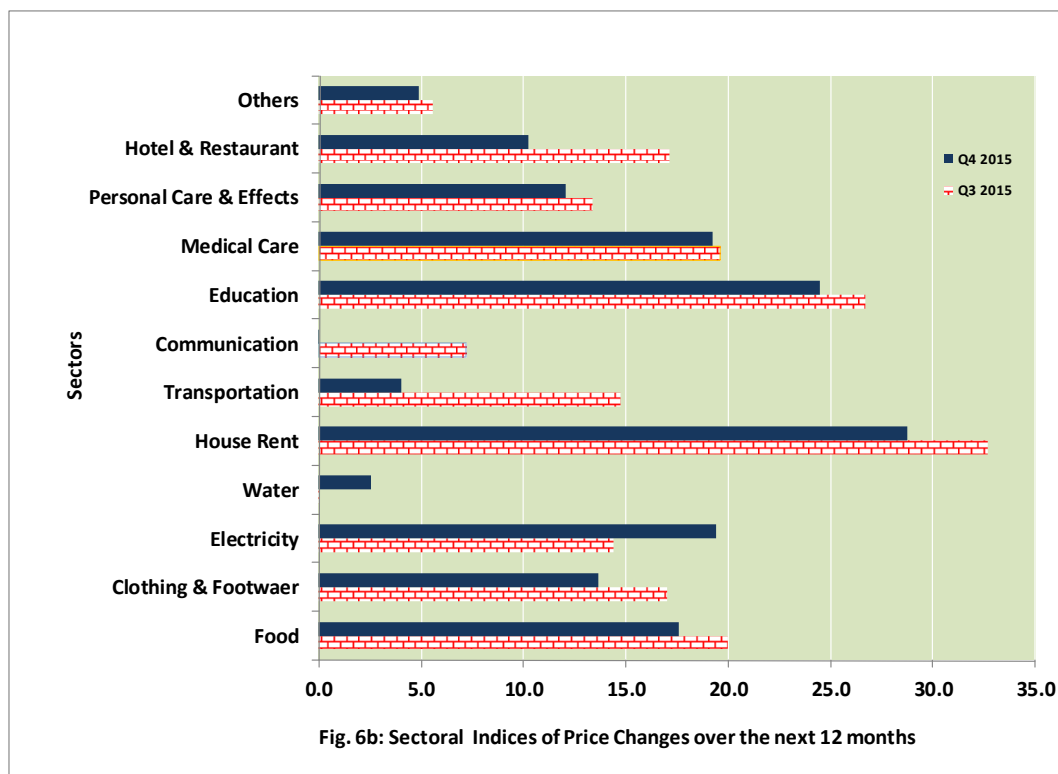
Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q4, 2015 remained positive at 11.3 points compared with the 24.5 points in Q4, 2014. With indices of -6.5 and 10.9 points, consumers expect borrowing rate to fall but exchange rate to depreciate in the next 12 months.



⁴ 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 in the next 12 months were expected increase in house rent, education, electricity, medical care and food

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 13.0 points. The major drivers of the expected upward movement in prices were expected increase in house rent, education, electricity, medical care and food (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.

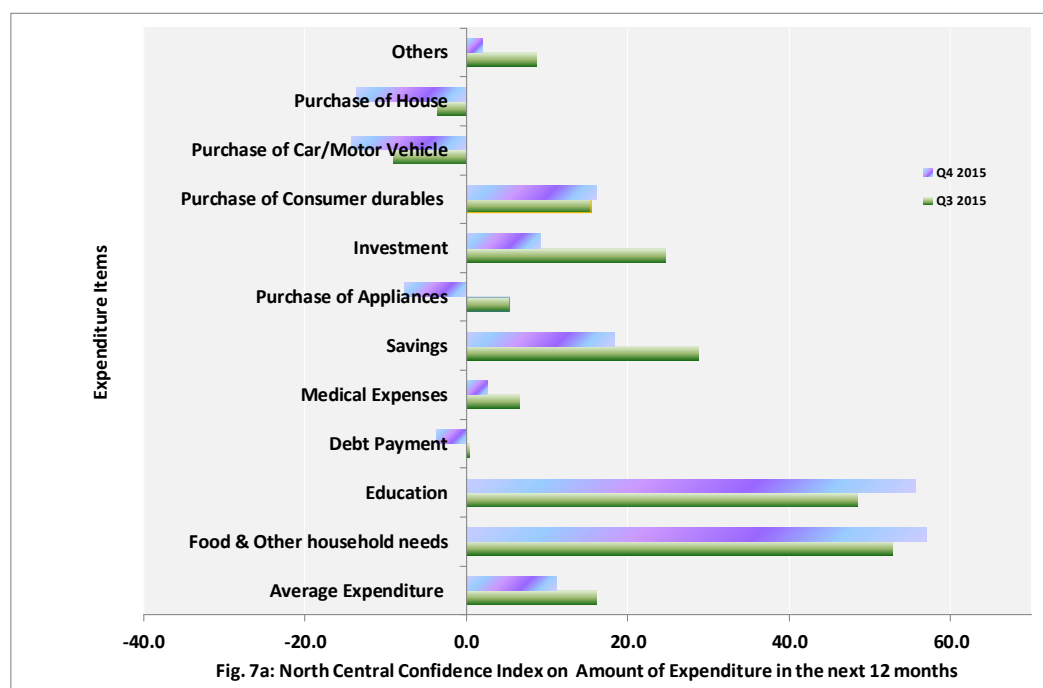
$BCI = 0.5(100+DI)$, where DI = diffusion index.

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	Q4
1. Overall Consumer Confidence Index																
All Sectors																
Current Quarter																
<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	-3.0
<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	-7.4
<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	-0.9
<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	3.0
<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	-11.7
<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	-8.7
<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	4.7
Next 12 months																
<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	23.9
<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	26.6
<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	8.6
<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	16.4
<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	19.7
<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	30.8
<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	34.1
<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	41.5
<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	40.2
<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	38.1
<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	50.2
<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	32.1
<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	38.3
<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	46.4
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
National																
Economic Condition	-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	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	-8.2
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	5.3
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	10.6
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	10.4
Family Financial Situation	-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	-17.2
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	-28.2
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	-20.4
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	-12.1
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	-6.6
Family Income	-4.6	-0.8	-6.9	-2.2	8.0	-1.8	2.6	1.3	2.8	5.4	5.8	4.4	-3.8	-5.2	4.5	2.8
Under N 20,000 per month	-5.5	-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	-10.4
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	6.4
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	5.7
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	2.8
3. Consumer outlook indices on economic and family condition: Next Quarter																
National																
Economic Condition	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	38.3
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	9.6
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	38.7
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	43.1
Over N 100,000 per month	33.2	19.3	18.2	28.3	30.4	30.3	26.0	26.3	28.6	36.2	36.2	34.7	29.5	46.7	46.4	46.5
Family Financial Situation	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	13.3
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	15.4
Between N 20,000 and N 50,000 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	9.9
Between N 50,001 and N 100,000 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	13.7
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	18.5	25.5	26.9	17.6
Family Income	66.0	62.9	54.5	64.4	69.8	66.7	53.9	51.9	60.8	58.7	48.1	47.0	49.5	29.7	26.4	20.1
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	21.0
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	19.3
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	19.2
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	22.4

Consumer Expectations Survey
Q4 2015, North Central Zone

Consumer Outlook



The North Central zone consumers' overall outlook remained downbeat in Q4 2015. At -7.4 points, the index declined by 8.2 points below its level in the corresponding quarter of 2014. The negative outlook of consumers in the quarter under review, could be attributed to the deteriorating total net household income and drawdown on their savings or getting into debt (Table 3 section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at 26.6 and 40.2 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 11.0 points, the index dropped by 7.9 points from the 18.9 points obtained in the Q3, 2014 (Table 3 section 5 and Fig. 7).

The breakdown of the expected consumer expenditure over the next 12 months was: food and other household needs, education, savings, purchase of consumer durables and investment. However, respondents do not intend to spend substantial amount of their income on debt payment, purchase of appliance, 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 dipped to 48.6 points from the 49.9 points obtained in Q4, 2014. The buying intention index suggests that the next 12 months would not be an opportune time to purchase consumer durables.

TABLE 3
North-Central Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Zonal Consumer Confidence Index																
All Sectors																
Current Quarter	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	-7.4
Next Quarter	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	26.6
Next 12 months	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	40.2
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-19.6	-8.2	-6.9	-11.9	3.0	-7.1	1.2	2.1	-3.6	10.1	11.3	3.2	-4.4	-16.1	7.0	3.1
Under N 20,000 per month	-37.5	-8.4	5.3	-21.4	-16.9	-43.6	4.2	-6.9	-39.1	-13.2	3.1	-5.3	-19.3	-15.3	-4.4	0.9
Between N 20,000 and N 50,000 per month	-17.9	-1.6	-12.4	-15.2	1.7	-2.1	12.6	0.9	-6.7	11.7	15.3	-0.4	-2.8	-13.1	11.6	2.7
Between N50,001 and N100,000 per month	-8.2	-8.5	-10.8	7.1	25.0	9.1	2.3	0.9	23.8	25.4	12.0	0.0	1.5	-13.5	17.6	6.7
Over N 100,000 per month	-11.4	-19.8	-4.2	-18.8	-8.1	-10.9	-11.4	12.7	-3.4	-4.1	21.9	27.6	1.4	-24.0	2.8	0.0
Family Financial Situation	-0.2	-12.8	-13.7	-22.6	-22.1	-18.9	-19.1	-12.7	-9.7	-13.3	-31.7	-10.1	-26.0	-22.3	-22.7	-22.2
Under N 20,000 per month	-5.6	-27.9	-17.4	-29.8	-30.2	-33.6	-18.1	-41.4	-36.4	-35.1	-46.0	-15.8	-34.3	-31.7	-21.4	-36.6
Between N 20,000 and N 50,000 per month	-2.9	-7.3	-16.4	-28.9	-26.9	-27.5	-30.4	-14.5	-8.7	-11.7	-32.4	-18.4	-25.0	-24.7	-34.3	-21.7
Between N 50,001 and N 100,000 per month	19.9	-9.1	-18.8	-2.4	-13.5	-9.6	-13.6	-11.7	5.8	-9.2	-16.7	5.8	-17.8	-14.0	-3.5	-19.2
Over N 100,000 per month	-21.4	-9.5	0.7	-28.6	-14.0	-6.5	-10.0	10.7	-8.6	-2.0	-14.1	-12.2	-37.1	-24.0	-22.6	-16.2
Family Income	27.7	0.0	6.1	-0.8	14.0	-2.0	16.3	-2.9	-5.5	14.9	7.4	9.3	-7.1	-5.4	-0.9	-2.9
Under N 20,000 per month	34.7	-2.6	-2.7	7.1	-10.5	-34.5	4.8	-27.6	-41.8	-10.5	-2.7	-21.1	-38.6	-14.5	4.4	-12.5
Between N 20,000 and N 50,000 per month	35.8	11.4	4.0	-11.4	17.9	0.0	26.2	-1.8	-3.4	12.9	12.2	9.6	-3.5	12.1	-9.9	-3.5
Between N 50,001 and N 100,000 per month	20.5	-6.1	4.2	3.5	31.7	13.5	9.1	5.6	9.3	34.5	22.7	7.0	19.8	-5.1	16.9	1.0
Over N 100,000 per month	0.0	-11.1	2.3	3.6	9.3	-2.9	24.3	2.7	0.0	2.0	-12.5	51.0	-37.1	-23.9	-11.3	0.0
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	26.3	17.0	21.3	-21.2	25.4	16.3	35.3	29.7	14.2	35.6	28.3	36.4	25.0	44.9	45.7	39.0
Under N 20,000 per month	12.8	18.0	-1.7	9.3	-19.7	-54.4	13.9	-1.0	-52.1	-11.0	11.2	-15.4	-14.6	23.1	26.7	3.3
Between N 20,000 and N 50,000 per month	24.3	14.6	18.9	12.2	27.6	23.5	48.1	21.1	21.5	42.1	29.1	35.6	32.1	56.7	54.7	45.2
Between N50,001 and N100,000 per month	30.2	19.3	29.8	25.5	47.5	23.2	37.2	37.7	18.4	45.6	28.2	53.4	31.3	47.2	48.9	36.7
Over N 100,000 per month	35.4	17.3	28.9	28.4	39.7	35.4	32.9	44.9	37.5	33.3	57.6	49.3	29.0	45.3	48.4	52.9
Family Financial Situation	24.3	6.4	12.0	2.0	22.8	8.4	23.1	8.3	9.5	18.9	14.0	16.9	13.1	18.2	23.7	14.0
Under N 20,000 per month	23.4	7.8	31.0	8.0	5.3	2.2	26.2	4.2	-6.4	26.8	21.4	19.2	12.5	16.7	34.7	20.0
Between N 20,000 and N50,000 per month	28.4	11.7	-1.0	-12.8	39.3	4.1	26.2	0.0	5.7	7.4	3.0	4.8	8.0	25.3	10.4	12.5
Between N50,001 and N100,000 per month	37.5	-8.4	10.1	6.1	23.2	10.5	26.5	2.5	7.8	24.4	15.3	8.8	14.8	18.2	34.8	17.4
Over N100,000 per month	-10.4	12.8	15.8	8.8	16.2	13.5	13.4	27.0	27.6	21.2	30.4	43.7	24.0	13.5	17.2	8.1
Family Income	57.3	61.2	58.0	70.7	64.9	63.6	49.4	50.6	63.9	66.2	48.0	37.0	46.3	30.1	27.8	26.7
Under N20,000 per month	70.2	48.4	46.6	74.7	68.4	55.6	52.5	39.6	40.4	48.8	62.4	51.9	56.3	27.8	23.0	26.7
Between N20,000 and N50,000 per month	49.5	64.2	60.2	67.0	74.8	70.4	58.9	71.6	74.0	68.5	50.7	51.5	54.7	32.0	42.5	25.0
Between N50,001 and N100,000 per month	51.0	69.9	63.6	68.4	54.5	59.6	33.7	50.0	60.2	68.7	43.5	24.8	40.9	28.2	28.3	16.5
Over N 100,000 per month	75.0	57.7	56.8	74.1	57.4	65.2	54.9	34.8	67.1	68.2	21.7	26.8	26.0	32.3	7.9	41.9

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	Q4
4. Consumer outlook indices on economic and family condition: Next 12 Months																
Economic Condition	34.2	10.9	22.5	22.6	23.9	14.2	24.4	26.1	14.0	35.3	30.0	38.6	34.6	47.2	53.1	46.9
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	33.3
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	33.2
Between N 50,001 and N 100,000 per month	37.5	19.9	22.5	32.5	37.3	21.5	27.2	42.9	20.6	49.6	37.9	32.7	36.6	54.5	58.4	52.3
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	58.5
Family Financial Situation	1.7	-1.1	12.0	-4.0	17.1	7.5	24.0	6.6	8.9	15.1	11.8	19.3	22.9	27.8	16.6	16.6
Under N 20,000 per month	44.7	-7.7	11.1	-15.6	-7.4	-22.9	24.6	-11.2	-8.9	-3.8	7.1	0.0	-5.9	21.1	12.1	12.1
Between N 20,000 and N 50,000 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	2.0
Between N 50,001 and 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	17.8
Over N 100,000 per month	6.9	9.4	22.6	12.6	32.2	15.0	31.5	23.4	32.8	32.8	22.0	39.6	41.0	25.6	41.3	30.2
Family Income	67.7	60.6	61.1	60.6	56.4	59.4	59.4	66.9	61.2	55.9	57.0	64.3	65.1	65.1	52.8	57.0
Under N 20,000 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	60.6
Between N 20,000 and N 50,000 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	45.9
Between N 50,001 and N 100,000 per month	74.5	61.7	62.3	63.7	57.8	58.3	58.7	71.4	66.0	66.0	61.6	71.3	72.2	64.2	54.0	62.6
Over N 100,000 per month	67.2	64.1	62.4	62.5	52.2	66.4	64.4	71.0	58.9	55.9	67.8	80.3	85.9	67.2	60.9	60.4
5. Confidence Index on Amount of Expenditures: Next 12 months																
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	11.0
Food & Other household needs	67.7	60.6	61.1	60.6	56.4	59.4	59.4	66.9	61.2	55.9	57.0	64.3	65.1	65.1	52.8	57.0
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	55.7
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	-3.8
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	6.6	2.6	2.6
Savings	27.7	28.4	24.5	30.6	39.4	15.9	31.7	22.3	16.2	27.4	23.4	30.4	19.3	33.6	28.8	18.3
Purchase of Appliances	11.2	1.7	1.7	13.9	21.25	-8.1	16.1	6.9	0.0	5.9	-1.3	6.1	-4.0	3.3	5.4	-7.6
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	9.2
Purchase of Consumer durables	26.0	28.4	15.5	24.8	34.9	9.4	32.6	16.6	11.3	11.3	15.7	22.4	11.3	21.4	15.4	16.1
Purchase of Car/Motor Vehicle	-8.4	-10.6	-2.5	-24.9	10.7	-18.7	3.3	1.4	-1.8	-9.0	-10.1	-1.8	-14.2	0.2	-9.1	-14.2
Purchase of House	-2.6	-10.6	-10.7	-10.7	15.3	-26.2	-0.1	-2.4	-17.5	-7.7	-6.0	-1.4	-15.9	-3.6	-3.6	-13.7
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	1.9
6. Buying Conditions Index: Current Quarter																
Average	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	37.8
Consumer Durables	63.9	50.0	51.2	74.8	57.0	49.0	58.2	48.6	47.3	54.5	53.3	59.6	46.4	47.3	49.6	48.5
Motor Vehicle	49.6	34.6	34.6	37.3	45.7	30.3	51.0	33.7	37.3	39.5	39.4	35.5	34.8	42.3	39.1	38.1
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	31.7
7. Buying Intention Index: Next 12 Months																
Average	54.4	47.8	45.9	54.6	55.1	44.5	57.3	46.9	47.2	49.9	48.5	49.9	44.6	58.1	52.4	48.6
Consumer Durables	50.9	49.5	54.2	74.0	58.6	53.8	62.0	53.3	54.5	57.6	55.9	59.6	56.6	61.6	63.8	58.3
Motor Vehicle	56.5	49.0	43.9	45.8	46.9	40.5	56.5	44.9	44.0	46.9	44.0	44.7	38.7	56.5	48.1	44.7
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	43.0
8. Indices on Selected Economic Indicators: Next 12 Months																
Unemployment Rate Index	7.0	33.3	33.0	35.6	37.6	39.2	26.3	24.0	29.7	28.1	40.3	18.6	10.4	10.1	15.2	8.3
Borrowing Rate Index	2.0	31.0	17.4	20.0	23.6	27.5	18.3	7.1	15.5	2.0	17.5	10.6	4.6	-14.7	-10.1	-8.3
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	11.8
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	-0.9
9. Sectors Contribution to price changes over the next 12 months																
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	28.2
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	22.7
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	27.0
Water	35.7	49.9	45.5	44.5	31.3	33.9	26.3	31.1	35.5	26.3	34.0	31.2	22.3	6.9	2.4	15.7
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	30.5
Transportation	39.0	61.4	61.4	66.1	48.2	54.3	47.4	58.6	47.4	46.0	46.0	52.1	38.0	16.8	18.2	14.8
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	7.3
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	25.9
Medical Care	40.6	52.4	58.3	60.4	48.7	59.6	39.1	49.6	49.6	41.8	41.4	23.1	20.3	20.4	22.1	18.9
Personal Care	21.0	38.8	52.9	43.6	38.1	36.1	27.7	38.0	35.0	34.4	37.1	27.6	14.9	21.0	27.8	20.6
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	13.1
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	7.3
10. Percentage of Respondents by Educational Attainment																
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	3.5
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	1.2
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	8.4
Higher non-university education	42.7	32.5	27.1	24.7	27.4	28.3	28.6	28.6	28.1	34.6	37.7	33.3	34.4	29.0	30.9	31.4
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	52.6
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	2.9
11. Total Sample Households and Response Rate																
Number of Sample Households	300	350	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	350
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	98.3

Consumer Outlook

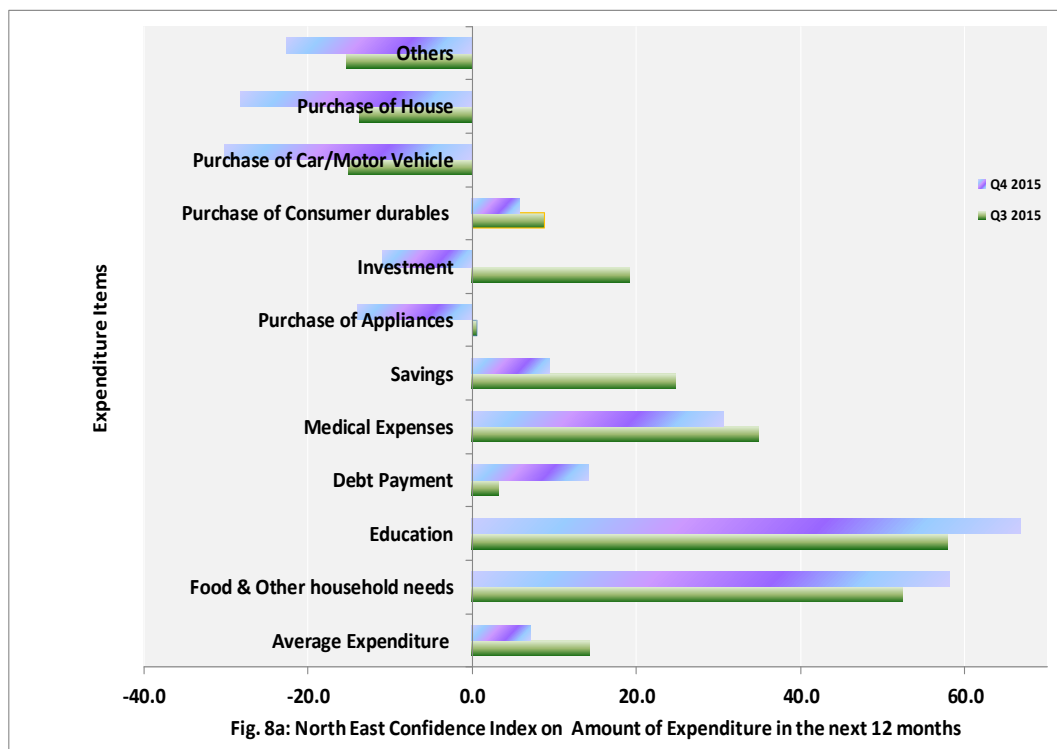


Fig. 8a: North East Confidence Index on Amount of Expenditure in the next 12 months

Consumers’ overall outlook in the North East zone remained downbeat in the current quarter. At –0.9 points, the index rose by 15.0 points from its level in Q4, 2014. The pessimistic outlook of consumers in the quarter under review, could be attributed to the drawdown on their savings or getting into debt (Table 4 section 2).

Consumer outlook for the next quarter and next 12 months were positive at 8.6 and 38.1 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 7.2 points, the index rose by 2.2 points, from the 5.0 points obtained in the corresponding period of 2014 (Table 4 section 5 and Fig. 8).

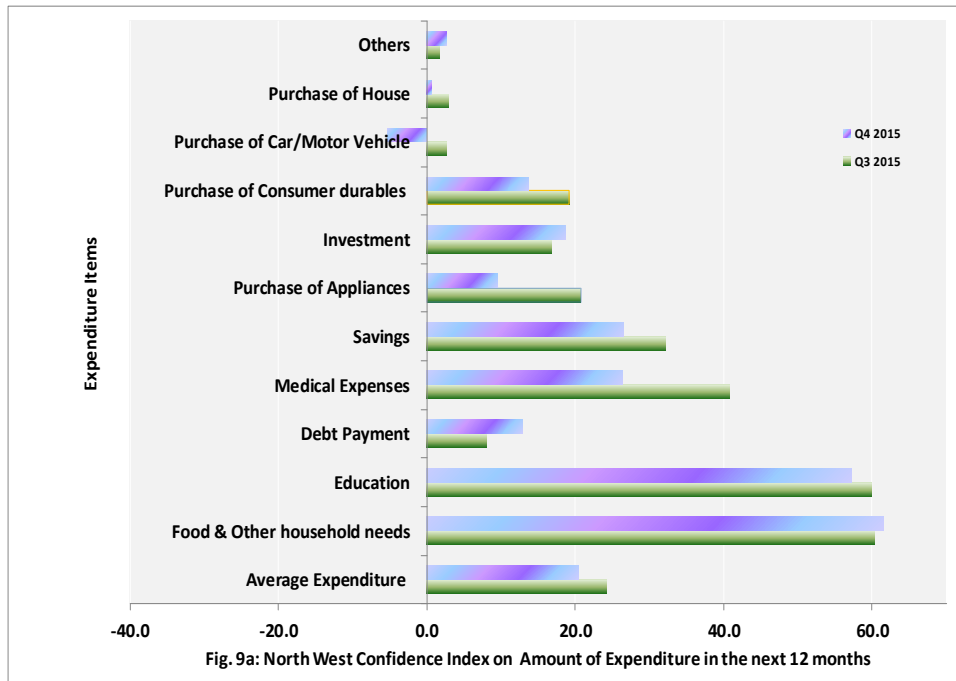
The breakdowns of the expected expenditure over the next 12 months are: Education, food and other households needs, medical expenses, savings, debt payment and savings. Some consumers indicated that they do not plan to spend substantial amount of their income on investment, purchase of appliances, purchase 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 further dipped to 46.9 points from the 50.0 points obtained in Q4, 2014. The buying intention index suggests that the next 12 months would not be an opportune time to purchase consumer durables, and motor vehicle .

TABLE 4
North-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	Q4
1. Zonal Consumer Confidence Index																
All Sectors																
Current Quarter	-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	-0.9
Next Quarter	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	8.6
Next 12 months	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	38.1
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-10.2	-16.7	-21.0	-7.9	6.9	-17.4	-8.7	-4.2	9.3	-4.3	0.6	-5.2	-31.0	-8.0	20.0	22.0
Under ₦ 20,000 per month	-27.7	-24.6	-12.8	-16.2	9.7	-18.4	-5.1	-2.2	6.9	-10.0	-6.3	-19.1	-27.4	2.9	23.1	24.3
Between ₦ 20,000 and ₦ 50,000 per month	-1.4	-11.9	-16.3	-9.8	7.7	-27.2	-9.6	-3.8	11.5	-1.2	2.7	0.5	-37.8	-8.2	12.1	17.3
Between ₦ 50,001 and ₦ 100,000 per month	0.8	-11.9	-38.2	-9.7	6.5	-10.3	-4.9	-2.8	2.7	-1.9	-3.5	2.7	-24.6	-13.6	29.9	30.8
Over ₦ 100,000 per month	-7.5	-21.3	-18.8	31.3	-1.6	-1.5	-20.0	-14.8	25.0	-10.0	34.6	2.6	-18.8	-15.2	21.9	19.4
Family Financial Situation	-22.9	-34.4	-26.9	-23.7	-28.7	-23.7	-24.5	-24.6	-18.3	-32.5	-19.6	-35.8	-29.8	-30.2	-19.1	-25.2
Under ₦ 20,000 per month	-25.5	-47.9	-35.3	-41.2	-33.6	-47.4	-30.4	-52.2	-39.7	-40.0	-25.9	-40.7	-31.0	-58.7	-27.8	-39.2
Between ₦ 20,000 and ₦ 50,000 per month	-21.6	-27.7	-23.3	-22.0	-21.4	-35.8	-24.0	-17.8	-16.3	-35.8	-20.5	-31.9	-37.4	-25.5	-24.5	-28.5
Between ₦ 50,001 and ₦ 100,000 per month	-19.5	-37.3	-24.3	-17.2	-30.4	-9.8	-21.1	-8.5	-10.9	-21.3	-17.6	-35.7	-23.0	-20.0	-9.7	-16.9
Over ₦ 100,000 per month	-27.5	-25.0	-25.0	0.0	-42.2	4.4	-21.4	-29.6	-16.7	-32.5	3.8	-34.2	-6.3	-18.2	-12.5	-2.8
Family Income	-10.4	-10.9	-21.1	-12.6	11.3	3.4	0.3	16.4	8.5	-3.0	-6.4	-6.8	-27.2	-7.2	17.1	0.4
Under ₦ 20,000 per month	-17.0	-23.9	-32.1	-33.8	34.3	-2.6	17.4	24.6	-17.2	-4.4	-8.9	-13.6	-23.8	3.8	18.5	-2.7
Between ₦ 20,000 and ₦ 50,000 per month	-7.7	-5.0	-15.0	-15.0	13.7	-7.3	8.8	18.2	17.3	6.2	-3.6	-9.6	-48.0	-15.5	15.7	3.8
Between ₦ 50,001 and ₦ 100,000 per month	0.0	3.0	-20.8	-4.5	5.8	12.7	-18.3	16.9	-1.8	-9.3	-7.0	10.7	-1.6	1.8	20.8	-6.2
Over ₦ 100,000 per month	-25.0	-22.2	-16.7	37.5	-34.4	20.6	-25.7	-14.8	41.7	-20.0	-15.4	-15.8	8.3	-12.1	6.3	5.6
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	9.8	11.5	4.5	9.4	34.6	11.9	7.4	25.4	37.3	7.0	19.8	10.0	2.2	28.0	54.8	38.2
Under ₦ 20,000 per month	-15.6	-5.1	7.9	-10.1	17.7	0.0	-2.7	30.5	14.3	-13.9	13.3	-9.1	7.3	23.9	37.5	34.4
Between ₦ 20,000 and ₦ 50,000 per month	8.9	19.5	6.3	2.6	36.7	-1.2	15.2	23.3	38.8	5.8	13.9	10.6	-13.1	21.5	60.6	33.6
Between ₦ 50,001 and ₦ 100,000 per month	28.2	17.9	1.4	25.7	36.5	26.0	0.6	27.4	40.8	8.2	26.1	43.6	12.1	26.6	52.5	44.4
Over ₦ 100,000 per month	35.7	0.0	-2.9	40.3	43.5	29.2	9.8	19.4	42.5	38.0	45.5	-1.8	28.1	51.3	58.6	47.9
Family Financial Situation	-10.8	-9.9	-6.5	-6.3	14.4	6.8	4.6	24.4	16.0	-1.5	-2.8	15.2	-7.6	26.4	36.9	6.4
Under ₦ 20,000 per month	-15.6	-23.1	-22.2	-34.8	22.9	-2.6	-3.6	16.9	4.8	-5.6	-8.3	6.1	0.0	52.2	40.6	28.1
Between ₦ 20,000 and ₦ 50,000 per month	-8.9	-11.9	-0.8	-20.2	17.7	-1.6	8.2	23.3	14.9	-6.4	-8.9	17.6	-26.1	9.0	32.7	-7.4
Between ₦ 50,001 and ₦ 100,000 per month	-11.3	-4.3	-2.8	20.8	6.8	16.0	3.9	29.8	18.5	1.6	10.4	32.7	1.5	28.1	42.5	15.3
Over ₦ 100,000 per month	-3.6	-4.5	-5.9	45.2	8.7	19.4	6.5	27.8	25.0	12.0	0.0	0.0	28.1	37.5	37.1	20.8
Family Income	78.7	68.6	51.4	54.6	82.2	70.4	47.0	61.9	62.5	50.5	43.2	48.4	47.2	33.6	-6.8	-18.8
Under ₦ 20,000 per month	72.7	69.2	74.6	78.3	91.7	78.9	56.4	74.6	76.2	63.9	53.3	64.6	53.7	26.1	-21.9	-56.3
Between ₦ 20,000 and ₦ 50,000 per month	80.2	66.9	48.4	61.4	79.0	69.9	34.4	57.5	60.6	53.8	49.5	50.6	58.6	33.0	0.0	-13.1
Between ₦ 50,001 and ₦ 100,000 per month	83.1	60.0	39.4	27.8	78.4	69.0	48.1	65.5	58.5	45.9	32.8	23.6	34.8	39.1	-15.2	-8.3
Over ₦ 100,000 per month	78.6	80.3	44.1	38.7	87.0	66.7	67.4	47.2	70.0	32.0	18.2	42.9	25.0	35.0	2.9	-29.2

Consumer Outlook



The North West zone consumers’ overall outlook in Q4, 2015 remained upbeat at 3.0 points. The index rose by 9.4 points when compared to its level in Q4, 2014. The positive outlook of consumers in the quarter under review, could be attributed 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 16.4 and 50.2 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 20.4 points, the index dipped by 2.9 points from the 23.3 points obtained in the Q4, 2014 (Table 5 section 5 and Fig. 9).

The breakdown of the expected expenditure over the next 12 months was: Food and other household needs, education, savings, medical expenses, purchase of consumer durables and purchase of car/motor vehicle

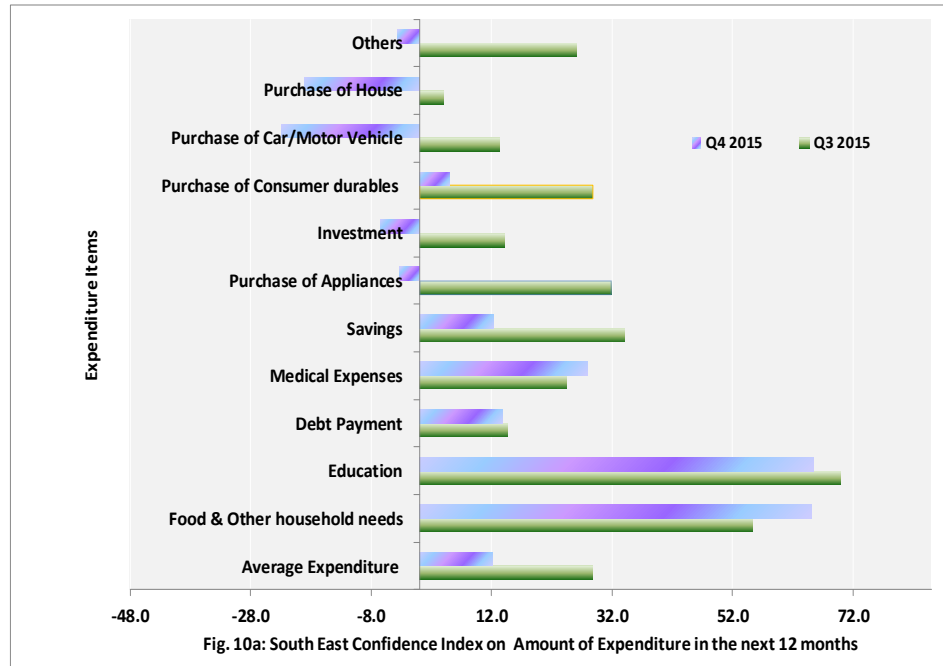
The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 55.7 points in the current quarter. The buying intention index suggests that the next 12 months would be an opportune time to purchase consumer durables and house and lot.

Table 5
North-West Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013				2014				2015				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1. Zonal Consumer Confidence Index																	
All Sectors																	
Current Quarter	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4	-12.8	0.5	-4.1	-4.1	-4.1	-1.7	-6.4	-10.4	-17.3	7.2	3.0
Next Quarter	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2	33.3	31.2	31.2	24.7	22.9	22.4	22.2	23.5	16.4
Next 12 months	22.5	23.9	20.7	30.5	31.3	19.4	28.2	33.9	35.1	28.9	28.9	35.5	36.2	40.9	51.3	50.3	50.2
2. Consumer outlook indices on the current economic and family condition: Current Quarter																	
Economic Condition	-19.3	-18.3	-10.4	-1.8	3.2	-6.7	-7.4	-1.6	1.1	3.4	3.4	-0.1	-6.1	-9.3	-20.9	22.7	18.0
Under N 20,000 per month	-26.6	-22.8	-20.7	-8.1	16.7	-16.7	-6.6	-2.4	-5.6	-2.7	-2.7	-13.8	-16.2	-28.5	-22.2	10.3	-0.9
Between N 20,000 and N 50,000 per month	-14.8	-15.2	-12.9	0.0	-1.0	-4.0	-16.9	0.7	-0.4	-0.4	6.5	-1.4	-5.0	-4.6	-21.0	19.7	15.5
Between N50,001 and N100,000 per month	-14.6	-14.0	2.9	4.8	-3.0	0.0	8.2	-2.9	9.1	5.0	-1.4	-2.6	-5.6	-25.9	23.6	29.1	29.1
Over N 100,000 per month	-37.0	-29.3	0.0	-12.5	5.7	0.0	-4.5	-4.3	-1.8	18.8	2.5	0.0	6.3	-8.7	42.6	28.6	28.6
Family Financial Situation	-15.0	-18.6	-22.8	-8.9	-17.6	-12.9	-26.1	-7.7	-6.7	-16.7	-13.0	-15.1	-13.1	-19.7	-10.7	-20.7	-20.7
Under N 20,000 per month	-21.7	-31.0	-26.1	-20.9	-27.3	-26.4	-37.3	-25.4	-22.6	-34.5	-36.2	-34.4	-29.7	-26.1	-7.9	-29.2	-29.2
Between N 20,000 and N 50,000 per month	-22.8	-20.3	-25.0	-9.0	-17.2	-12.9	-23.3	-5.8	-3.0	-13.4	-5.8	-10.4	-11.7	-22.9	-14.2	-13.1	-13.1
Between N 50,001 and N 100,000 per month	5.6	-10.4	-15.9	-0.6	-13.3	0.7	-21.2	-1.0	-7.1	-6.9	-12.3	-7.1	-4.6	-12.9	-13.2	-27.9	-27.9
Over N 100,000 per month	4.3	-4.9	-20.0	-1.6	-10.2	-2.0	-20.5	-4.3	2.7	-15.2	-1.7	-11.8	-4.7	-10.9	-0.9	-17.1	-17.1
Family Income	-12.7	-11.1	-14.0	0.9	1.7	-11.7	-4.8	10.9	-6.9	0.9	8.0	2.0	-8.9	-11.5	9.7	11.7	11.7
Under N 20,000 per month	-3.3	-10.1	-10.6	0.0	6.7	-23.1	-12.0	4.8	-9.7	-12.2	3.9	-16.9	-29.1	-19.3	9.5	-1.9	-1.9
Between N 20,000 and N 50,000 per month	-14.2	-6.1	-12.9	6.5	8.1	0.0	-12.2	12.3	-9.7	2.9	8.2	6.4	-8.5	-11.5	-4.7	8.7	8.7
Between N 50,001 and N 100,000 per month	-18.1	-14.6	-13.0	0.0	-12.0	-11.9	12.3	15.7	7.1	6.4	13.0	5.1	4.1	-11.9	12.3	17.4	17.4
Over N 100,000 per month	-21.7	-24.4	-27.5	-21.9	-2.3	-15.7	4.5	4.3	-21.8	5.5	6.8	12.7	0.0	4.3	38.9	28.6	28.6
3. Consumer outlook indices on economic and family condition: Next Quarter																	
Economic Condition	5.6	16.1	7.1	17.6	25.4	12.1	24.4	26.0	21.4	15.8	24.9	25.3	12.4	39.3	44.1	37.0	37.0
Under N 20,000 per month	-2.5	14.7	-2.6	21.8	31.5	2.5	15.8	16.7	-9.8	7.7	10.3	26.6	2.1	29.1	28.1	-1.4	-1.4
Between N 20,000 and N 50,000 per month	5.9	14.1	6.6	26.5	26.9	20.0	18.5	27.1	28.1	10.9	24.8	22.5	12.0	32.9	31.4	28.8	28.8
Between N50,001 and N100,000 per month	16.1	16.5	12.4	6.0	17.2	21.9	31.0	33.9	32.2	24.4	29.4	28.0	21.5	46.5	58.0	50.5	50.5
Over N 100,000 per month	-7.4	24.4	16.3	4.8	26.0	-4.2	45.8	17.3	9.8	23.9	33.3	26.5	8.7	52.6	56.0	56.1	56.1
Family Financial Situation	-3.5	-8.0	-2.7	9.3	14.3	0.0	5.8	10.3	13.2	13.0	17.4	11.7	13.4	28.3	25.1	28.3	28.3
Under N 20,000 per month	2.5	-25.0	-5.1	10.9	13.6	-18.2	-7.9	0.0	0.0	-1.6	4.8	3.2	-1.4	-1.5	12.3	8.3	8.3
Between N 20,000 and N50,000 per month	-6.6	-5.5	-11.7	13.5	18.5	12.3	0.0	10.9	17.4	21.9	16.8	9.4	16.0	24.6	15.9	27.4	27.4
Between N50,001 and N100,000 per month	0.0	-5.3	10.7	14.1	9.2	6.8	17.7	18.3	18.3	11.5	23.3	23.2	19.6	41.0	25.7	34.3	34.3
Over N100,000 per month	-14.8	4.7	4.7	-19.0	13.5	-6.3	25.0	3.8	4.5	10.4	23.3	10.6	15.2	49.1	50.7	32.7	32.7
Family Income	77.9	65.1	45.3	61.6	79.4	60.3	43.3	21.4	65.4	64.8	31.7	31.7	41.4	-0.9	1.1	-16.0	-16.0
Under N20,000 per month	73.8	72.1	60.3	47.6	92.6	68.7	47.4	20.0	61.0	64.1	49.2	15.6	65.3	16.4	5.3	25.0	25.0
Between N20,000 and N50,000 per month	77.0	62.1	49.6	62.6	80.0	59.2	47.9	20.2	73.4	67.6	27.0	33.3	48.4	6.3	8.8	-23.9	-23.9
Between N50,001 and N100,000 per month	84.4	67.0	27.1	69.1	72.4	43.8	41.8	24.8	52.9	67.5	26.7	36.6	15.9	-11.1	-0.9	-21.6	-21.6
Over N 100,000 per month	74.1	60.5	41.9	59.2	69.2	70.8	25.0	19.2	71.2	56.7	31.7	37.9	45.5	-19.3	-11.9	-16.3	-16.3

Consumer Expectations Survey
Q4 2015, South East Zone

Consumer Outlook



The South East zone consumer's overall outlook was downbeat in Q4, 2015. At -11.7 points, the index dipped by 13.8 points below its level in Q4, 2014. The negative outlook of consumers in the quarter under review, could be attributed to the worsening economic condition in the region and drawdown on their savings or their getting into debt (Table 6 section 1).

However, consumer outlook for the next quarter and the next 12 months were positive at 19.27 and 32.1 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributed 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 12.2 points, the index rose by 6.0 points, from the 6.2 points obtained in Q4, 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, medical expenses, debt payment and savings.

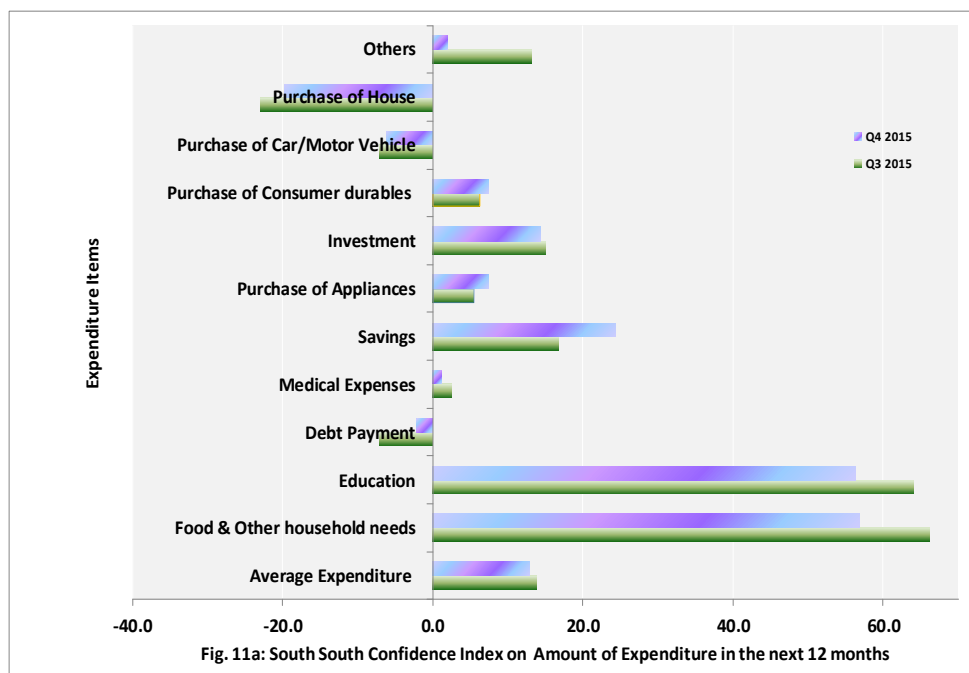
The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months dipped to 41.5 points from the 46.6 points obtained in Q4, 2014. The buying intention index suggests that the next 12 months would not be an opportune time to purchase consumer durables.

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	Q4
1. Zonal Consumer Confidence Index																
All Sectors																
Current Quarter	-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	-11.7
Next Quarter	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	19.7
Next 12 months	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	32.1
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-28.0	-4.5	10.1	-1.6	-1.0	3.3	2.8	-13.4	2.2	-4.5	-6.6	7.0	6.9	-2.6	-14.8	-14.4
Under N 20,000 per month	-41.4	-19.8	-15.2	-8.0	-42.7	1.5	10.2	-8.1	-4.8	-41.3	-6.1	18.8	15.0	-6.8	-27.3	-54.3
Between N 20,000 and N 50,000 per month	-26.9	0.9	15.4	2.1	0.0	8.0	5.7	-22.6	-5.4	13.3	-6.1	0.0	-8.5	-1.8	13.6	-9.4
Between N 50,001 and N 100,000 per month	-19.4	3.9	7.7	-4.7	18.1	-13.2	-9.4	-3.0	25.0	20.2	-2.8	14.8	22.5	-3.7	8.3	-3.5
Over N 100,000 per month	-22.9	-2.7	29.5	11.8	21.4	16.7	0.0	5.0	11.8	20.8	-15.6	4.8	31.7	0.0	40.6	-13.0
Family Financial Situation	-16.4	-10.5	-22.4	-6.2	-29.4	-40.7	-21.6	-10.6	2.4	-10.4	-8.6	-9.2	-10.3	-8.0	-24.0	-24.2
Under N 20,000 per month	-8.6	-30.2	-43.5	11.0	-30.5	-46.9	-20.4	-9.7	0.0	-18.6	-30.3	-18.8	-27.5	-11.4	-18.2	-20.0
Between N 20,000 and N 50,000 per month	-19.8	-13.2	-28.8	-7.2	-29.2	-49.2	-21.5	-10.9	-2.1	-8.7	-8.0	-11.8	-19.4	-9.1	-1.1	-29.1
Between N 50,001 and N 100,000 per month	-18.5	11.8	-15.4	-13.4	-32.8	-34.2	-35.8	-6.8	7.1	4.8	5.6	3.7	2.9	-6.8	-4.8	-19.7
Over N 100,000 per month	-14.6	8.1	-2.3	-14.7	-19.0	-7.7	6.0	-22.5	16.2	-20.8	-12.5	-9.5	10.0	-5.4	-3.1	-20.4
Family Income	-17.2	19.0	3.4	4.0	4.4	-17.2	-12.4	-22.8	8.1	4.9	9.6	8.4	27.0	5.6	-0.8	3.6
Under N 20,000 per month	-12.1	36.5	-17.4	20.0	-24.4	-3.0	-16.3	-19.4	0.0	-7.0	12.1	10.0	20.0	0.0	-27.3	0.0
Between N 20,000 and N 50,000 per month	-21.7	14.5	19.2	-5.2	3.8	-18.9	-5.7	-28.6	0.0	8.7	2.3	5.3	13.2	2.7	0.0	9.4
Between N 50,001 and N 100,000 per month	-19.4	13.2	-3.8	4.7	20.7	-29.8	-18.9	-13.6	14.3	23.8	24.1	20.4	49.3	0.0	45.2	-7.0
Over N 100,000 per month	-4.2	8.1	9.1	5.9	19.0	0.0	-24.0	-20.0	41.2	-16.7	12.5	0.0	40.0	29.7	56.3	11.1
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	18.4	36.7	34.7	28.2	12.8	19.9	16.2	4.4	36.3	32.0	20.8	27.8	38.5	33.2	28.0	19.2
Under N 20,000 per month	-12.0	34.7	10.0	17.9	-15.5	6.9	9.4	-4.2	79.1	-20.7	-12.5	27.1	81.3	45.8	8.3	-29.5
Between N 20,000 and N 50,000 per month	13.8	43.6	44.4	25.2	3.9	15.7	15.5	-16.3	19.0	43.5	15.5	17.0	20.8	23.4	35.1	23.5
Between N 50,001 and N 100,000 per month	40.0	43.6	41.7	30.7	22.1	12.6	21.0	42.1	54.9	47.5	44.6	32.9	53.4	37.2	58.3	30.5
Over N 100,000 per month	35.0	24.2	17.3	46.3	43.6	52.3	13.0	46.0	16.3	25.0	15.2	44.3	62.2	42.0	72.7	8.1
Family Financial Situation	-4.4	19.0	7.3	8.8	4.4	-28.5	-14.8	-26.2	14.5	1.6	1.2	10.4	25.0	9.2	10.4	-9.2
Under N 20,000 per month	-21.7	32.7	-6.7	33.3	-27.6	3.4	-3.1	-45.8	7.0	-19.5	25.0	-29.2	37.5	0.0	-33.3	-22.7
Between N 20,000 and N 50,000 per month	-12.8	9.3	1.9	-5.9	-3.5	-40.0	-29.4	-27.5	5.6	2.1	-24.4	15.5	5.4	-10.4	-29.7	-4.3
Between N 50,001 and N 100,000 per month	13.8	10.6	13.0	10.8	22.1	-28.6	0.0	-28.1	25.5	30.0	27.7	15.2	49.3	13.3	52.1	-11.0
Over N 100,000 per month	13.3	27.3	11.5	22.2	20.5	-27.9	-14.8	4.0	30.4	-16.7	19.6	11.4	43.2	45.5	54.5	-12.9
Family Income	62.0	75.8	50.6	75.6	67.6	81.9	69.2	78.5	73.8	51.2	49.6	54.4	70.6	53.2	44.4	49.2
Under N 20,000 per month	73.9	75.5	46.7	84.6	72.4	86.2	53.1	83.3	72.1	73.2	55.0	50.0	62.5	58.3	83.3	77.3
Between N 20,000 and N 50,000 per month	63.3	76.7	46.3	82.2	73.7	84.5	80.9	86.4	83.3	47.6	46.2	55.3	72.3	64.6	48.6	56.5
Between N 50,001 and N 100,000 per month	50.8	76.6	64.8	62.7	69.1	76.9	72.8	64.9	54.9	30.0	50.8	53.2	79.5	44.9	33.3	48.8
Over N 100,000 per month	63.3	74.2	30.8	77.8	43.6	88.4	29.6	60.0	73.9	77.8	54.3	56.8	48.6	45.5	4.5	3.2

Consumer Expectations Survey
Q4 2015, South-South Zone

Consumer Outlook



Consumers' overall outlook in the South-South zone in Q4 2015 was downbeat at -8.7 points. The index fell by 6.1 points below its levels in Q4, 2014. The negative outlook of consumers in the quarter under review, could be attributed to the worsening economic condition in the region, their deteriorating total net household income and drawdown on their savings or their getting into debt (Table 7, section 2).

However, consumer outlook for the next quarter and the next 12 months were optimistic at 30.8 and 38.3 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributed 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. At 12.9 points, the index fell by 3.6 points from the 16.5 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 purchase of appliances and consumer durables. Some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of car/motor vehicle and purchase of house.

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months fell to 48.9 points from the 50.3 points obtained in Q4, 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

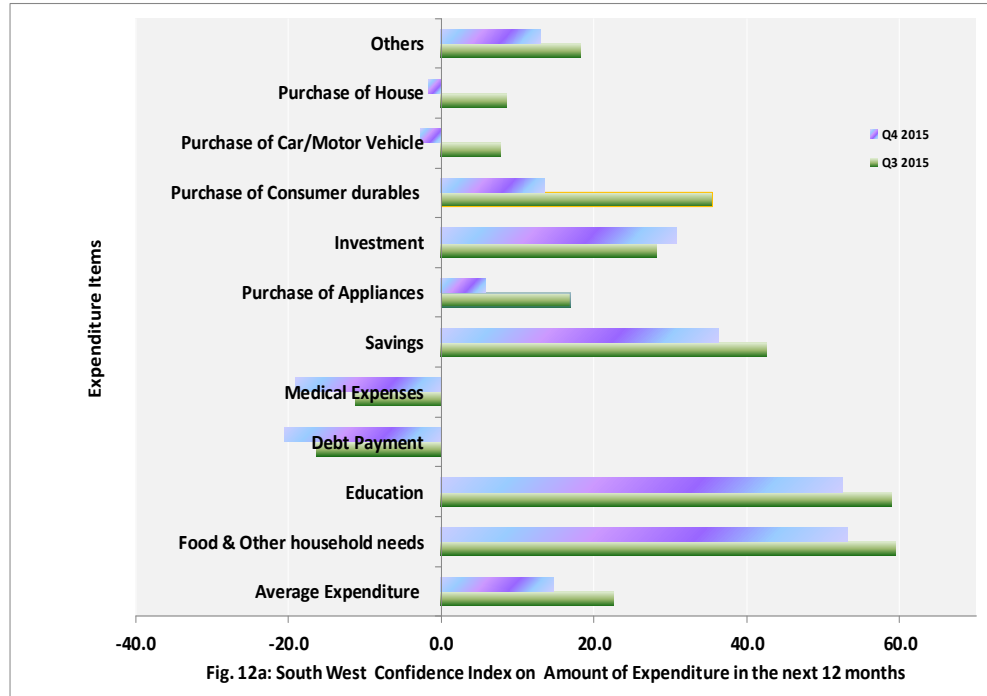
Year Quarter	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Zonal Consumer Confidence Index																
All Sectors																
Current Quarter	-18.0	-4.0	-5.4	-14.7	-1.2	-5.0	-1.5	-6.6	0.5	-0.2	0.8	-2.6	-6.1	-11.9	-8.1	-8.7
Next Quarter	34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6	32.6	30.6	31.2	35.0	31.4	23.7	26.6	30.8
Next 12 months	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	38.3
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-12.9	-1.2	-5.5	-21.1	-0.1	-2.8	0.5	-7.7	4.0	3.0	2.2	-3.2	-6.3	-6.2	-5.5	-10.5
Under N 20,000 per month	-23.1	2.4	-6.2	-20.4	-15.3	-9.0	3.2	-17.7	0.6	-2.3	-20.6	-15.3	-25.6	-12.8	-40.4	-20.5
Between N 20,000 and N 50,000 per month	-5.4	1.7	-5.4	-26.0	1.2	3.7	6.6	-4.4	3.4	-2.0	2.0	3.0	-2.8	-13.2	0.0	-8.9
Between N50,001 and N100,000 per month	-6.2	1.2	11.9	-20.8	3.6	-1.6	-7.4	-4.7	1.8	4.6	0.0	-6.7	-3.3	-0.5	0.0	-10.6
Over N 100,000 per month	-31.7	-23.5	-20.2	-10.5	7.7	-12.5	-1.4	-1.3	17.1	21.7	32.2	3.2	-2.0	-0.9	-11.5	-5.7
Family Financial Situation	-22.4	-11.2	-6.8	-16.5	-5.7	-7.7	-6.4	-11.9	-5.8	-9.3	-7.5	-8.8	-11.4	-23.5	-12.8	-4.0
Under N 20,000 per month	-34.3	-33.9	-14.8	-7.7	-12.2	-21.3	-20.6	-21.3	-20.2	-18.4	-24.5	-10.5	-14.4	-60.3	-9.6	-2.3
Between N 20,000 and N 50,000 per month	-18.0	-6.5	7.1	-25.5	-6.0	-1.6	0.5	-14.9	-0.4	-19.1	-8.7	-9.5	-16.9	-25.3	-26.1	-7.3
Between N 50,001 and N 100,000 per month	-26.7	-0.6	-9.5	-15.7	-3.6	-8.6	0.0	-1.6	2.7	0.8	-4.8	1.3	-3.3	-10.5	-1.8	1.9
Over N 100,000 per month	-11.0	-8.8	-25.5	-11.8	0.0	-4.8	-18.1	0.0	-1.3	15.2	11.1	-21.3	-7.0	-20.5	-2.6	-6.6
Family Income	-18.6	0.4	-3.8	-6.5	2.3	-4.4	1.4	-0.3	3.3	5.7	7.8	4.3	-0.7	-6.0	-6.1	-11.7
Under N 20,000 per month	-13.0	-17.7	2.5	-21.1	-18.4	-4.9	4.8	-8.5	2.2	-8.0	-7.8	-17.7	-31.1	-35.9	-38.5	-54.5
Between N 20,000 and N 50,000 per month	-21.6	7.8	2.5	-3.1	8.0	3.3	4.7	6.1	4.2	23.5	11.9	14.7	5.6	-30.5	5.6	-2.4
Between N 50,001 and N 100,000 per month	-5.5	6.2	7.1	-5.6	8.2	0.0	6.3	1.6	12.7	13.8	11.0	12.0	3.9	14.5	-14.3	-3.8
Over N 100,000 per month	-41.5	-2.9	-40.4	10.5	-7.7	-26.9	-27.8	-5.1	-10.5	-19.6	8.9	-4.3	4.0	16.1	-10.3	-9.4
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	40.3	31.5	40.9	23.7	24.5	32.7	36.8	30.6	39.0	29.0	39.0	32.3	27.5	27.0	22.9	39.0
Under N 20,000 per month	62.8	11.4	51.0	17.3	-12.5	48.0	53.4	29.4	36.4	28.7	39.4	29.7	21.2	5.6	7.9	42.6
Between N 20,000 and N 50,000 per month	37.5	37.9	111.0	14.0	30.2	38.0	45.8	41.7	49.6	29.1	39.7	38.8	32.6	18.1	29.3	45.6
Between N50,001 and N100,000 per month	41.5	34.9	62.0	30.2	34.6	25.3	27.6	24.0	26.2	31.4	40.0	32.0	27.2	37.4	0.0	37.3
Over N 100,000 per month	25.0	35.7	66.0	38.0	10.5	17.0	25.5	15.4	34.0	26.5	35.3	22.8	21.0	30.3	20.8	26.9
Family Financial Situation	7.6	9.5	12.1	7.1	10.0	14.7	19.7	11.0	13.3	12.3	7.8	13.7	7.5	-3.7	4.1	0.7
Under N 20,000 per month	7.0	0.0	15.7	6.1	15.6	7.8	34.1	15.7	9.1	10.6	-3.8	16.2	0.0	-50.0	-21.1	-7.4
Between N 20,000 and N50,000 per month	9.4	22.2	15.3	2.8	6.6	20.5	16.7	14.0	12.6	10.4	13.4	12.5	8.7	-20.0	13.0	4.0
Between N50,001 and N100,000 per month	5.7	-1.0	9.7	11.6	9.3	1.3	10.3	2.7	21.5	15.7	2.5	13.3	4.3	11.4	-5.4	-6.0
Over N100,000 per month	7.7	16.7	6.1	9.3	18.4	26.8	32.1	11.5	10.0	13.2	15.7	14.7	12.9	14.8	2.8	6.2
Family Income	56.3	49.3	42.1	60.1	58.2	59.5	56.6	38.1	45.3	50.3	46.8	59.0	59.3	47.7	52.9	52.7
Under N20,000 per month	30.2	50.9	15.7	55.1	65.6	47.1	52.3	47.1	54.5	66.0	38.5	54.1	38.5	30.6	42.1	48.1
Between N20,000 and N50,000 per month	53.1	46.5	55.9	59.8	54.1	57.3	51.0	25.6	21.8	31.3	31.3	55.8	49.6	35.0	42.4	37.6
Between N50,001 and N100,000 per month	63.6	49.0	59.7	67.4	63.6	61.3	60.7	50.7	61.5	65.7	61.3	74.7	70.7	51.2	94.6	67.5
Over N 100,000 per month	71.2	54.8	51.5	53.7	50.0	73.2	62.3	40.4	68.0	55.9	66.7	50.0	69.4	67.2	55.6	64.6

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	Q4
4. Consumer outlook indices on economic and family condition: Next 12 Months																
Economic Condition	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	44.3
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	32.8	8.8	19.0	-2.9	3.3
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	41.5
Between N 50,001 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	49.6
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	47.2	46.7	39.5	48.1
Family Financial Situation	6.1	4.8	5.5	4.1	14.1	4.7	13.6	16.7	12.3	31.3	11.9	14.2	14.8	9.7	4.8	13.7
Under N 20,000 per month	11.1	-37.1	-20.5	3.8	0.0	-10.9	-2.6	17.0	10.7	0.0	-11.4	6.3	-11.8	-34.5	-35.3	-26.7
Between N 20,000 and N 50,000 per month	-7.8	-7.5	14.7	0.0	0.0	0.0	0.0	17.0	0.0	33.7	11.1	8.6	3.0	-15.4	-4.0	1.1
Between N 50,001 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	24.1
Over 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	21.0	22.7	20.6	19.6	10.5	21.5
Family Income	52.9	62.1	46.1	69.6	74.2	41.2	46.7	54.5	55.0	51.8	56.9	56.8	63.9	68.7	66.1	56.8
Under N 20,000 per month	34.7	40.0	0.0	65.4	63.6	15.2	32.1	22.3	25.5	20.3	23.3	29.7	23.5	65.5	20.6	23.3
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	60.1
Between N 50,001 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	50.0
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	69.0
5. Confidence Index on Amount of Expenditures: Next 12 months																
Average	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	12.9
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	56.8
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	56.3
Debt Payment	5.0	-15.0	-10.2	-10.1	-10.2	2.1	-13.0	2.3	-3.5	1.3	-8.1	-3.3	-3.4	-14.0	-7.1	-2.2
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	1.2
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	24.3
Purchase of Appliances	-4.3	5.8	-3.6	3.3	-11.8	4.6	16.7	1.8	12.0	10.5	14.9	13.3	11.4	-17.5	5.5	7.3
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	14.3
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	7.3
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	-6.2
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	-10.2	-40.3	-23.0	-19.7
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	2.0
6. Buying Conditions Index: Current Quarter																
Average	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	38.6
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	44.2
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	35.4
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	36.3
7. Buying Intention Index: Next 12 Months																
Buying Intentions Index	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	40.5	44.2	48.9
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	54.8	52.4	56.8
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	46.1
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	43.9
8. Indices on Selected Economic Indicators: Next 12 Months																
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	17.8
Borrowing Rate Index	12.9	9.5	21.1	20.2	20.2	29.7	24.0	24.1	43.3	26.3	32.2	16.3	24.1	1.3	41.0	22.7
Exchange Rate Index	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	-3.7
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	18.0
9. Sector Contribution to price changes over the next 12 months																
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	46.7
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	38.7
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	32.3
Water	16.2	15.3	14.5	24.0	18.4	25.8	21.0	13.0	10.7	12.7	12.7	17.7	6.1	18.0	10.6	5.3
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	62.0
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	23.0
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	6.7
Education	47.7	41.1	46.2	42.5	68.2	51.2	61.3	41.5	39.7	36.3	42.0	43.3	42.0	38.0	40.3	35.3
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	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	14.7
Hotel & Restaurant	33.7	63.2	55.5	33.2	42.8	46.8	36.7	27.1	32.7	34.7	18.0	46.5	33.9	61.7	27.6	27.3
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	16.0
10. Percentage of Respondents by Educational Attainment																
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	5.7
Junior School	2.2	2.4	5.2	2.7	5.7	7.0	6.0	9.7	5.3	5.0	5.4	5.0	5.4	0.7	3.3	7.7
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	15.0
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	17.7	22.3	18.7
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	52.0
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	1.0
11. Total Sample Households and Response Rate																
Number of Sample Households	300	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	299	300	295	295	300	293	300
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	100.0

Consumer Expectations Survey
Q4 2015, South West Zone

Consumer Outlook



The South West zone consumers' overall confidence index stood at 4.7 points in Q4, 2015. The index rose by 6.3 points above the level of -1.6 points achieved in Q4, 2014. The outlook of consumers in the quarter under review, could be attributed to the expectation of improved economic condition and 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 34.1 and 46.4 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 14.7 points, the index rose by 4.9 points from the 9.8 points obtained in Q4, 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, investment and purchase of consumer durables. Some consumers indicated that they do not plan to spend substantial amount of their income on debt payments and medical expenses.

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months dipped slightly to 55.6 points from the 56.3 points obtained in Q4, 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	2012			2013			2014			2015						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
1. Zonal Consumer Confidence Index																
All Sectors																
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	4.7
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	34.1
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	46.4
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-15.5	-3.7	-18.7	-15.4	2.0	-1.8	3.0	1.0	9.0	-1.4	-9.9	-5.6	-15.8	-21.8	-0.1	11.6
Under ₦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	-7.6
Between ₦20,000 and ₦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	13.8
Between ₦50,001 and ₦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	12.5
Over ₦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	27.1
Family Financial Situation	-3.9	-13.2	-10.9	-2.6	-11.5	-10.1	-17.0	-13.5	-20.1	-10.9	-4.0	-6.1	-9.5	-8.0	-7.5	-10.6
Under ₦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	-34.1
Between ₦20,000 and ₦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	-23.4
Between ₦50,001 and ₦100,000 per month	-0.5	-9.7	-5.9	3.2	-5.6	1.3	-9.8	-7.4	-5.6	-14.9	3.8	-5.1	-2.8	-5.9	-15.0	3.3
Over ₦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	9.4
Family Income	1.3	2.0	-4.3	0.7	12.5	14.5	8.7	1.8	12.0	5.5	6.3	7.0	-3.3	-4.5	7.8	13.0
Under ₦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	1.2
Between ₦20,000 and ₦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	23.9
Between ₦50,001 and ₦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	21.7
Over ₦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	-1.2
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	22.2	21.7	10.6	19.2	34.1	35.3	35.5	25.8	40.6	34.4	28.4	31.8	24.8	36.8	48.4	50.0
Under ₦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	6.7
Between ₦20,000 and ₦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	57.9
Between ₦50,001 and ₦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	54.1
Over ₦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	57.5
Family Financial Situation	11.7	9.3	1.6	12.8	15.3	22.8	20.5	9.0	21.3	22.3	22.8	15.8	8.0	15.0	24.3	29.3
Under ₦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	36.5
Between ₦20,000 and ₦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	31.7
Between ₦50,001 and ₦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	22.3
Over ₦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	31.0
Family Income	61.3	60.2	67.0	64.2	66.3	68.3	58.9	66.4	56.9	62.0	65.5	54.0	40.5	25.5	37.5	23.2
Under ₦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	23.1
Between ₦20,000 and ₦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	36.0
Between ₦50,001 and ₦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	19.2
Over ₦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	16.8

