

# **Consumer Expectations Survey**

**A Quarterly Publication**

**1st Quarter, 2016**

**February 2016**



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

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## EXECUTIVE SUMMARY

The Q1 2016 Consumer Expectations Survey (CES) was conducted during the period February 1-13, 2016. 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 99.1 per cent was achieved.

The highlights of the CES report are as follows:

- Overall outlook of consumers in Q1 2016 remained downbeat. This could be attributed to the bleak outlook of consumers as they anticipated a worsening economic condition and a decline in total net household income. Respondents however, anticipated increased savings to meet other financial obligations.
- Consumers however had a positive outlook for the next quarter and the next 12 months. The optimism could be attributed largely to the expectation of improved economic condition in the country, anticipated increase in their total net household income, which could lead to increased savings to meet their financial obligations.
- Respondents' bleak outlook on the economic condition and 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. Consumers expect to spend substantial amount 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 house and 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, but would not for purchase of motor vehicle and house & lot.
- Most consumers expect inflation rate to rise in the next 12 months. The major drivers of the expected upward movement in prices are electricity, house rent, education, food and medical care.
- Majority of the consumers expect unemployment to rise in the next 12 months as the index stood at 10.0 points. They also expect borrowing rate to rise and naira exchange rate to weaken.

## Consumer Expectations Survey Q1 2016

*The Q1 2016 CES was conducted nationwide and 1,900 respondents were sampled*

### About the Survey

The nationwide Consumer Expectations Survey (CES) for Q1 2016 was conducted during February 1-13, 2016, covering a 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.

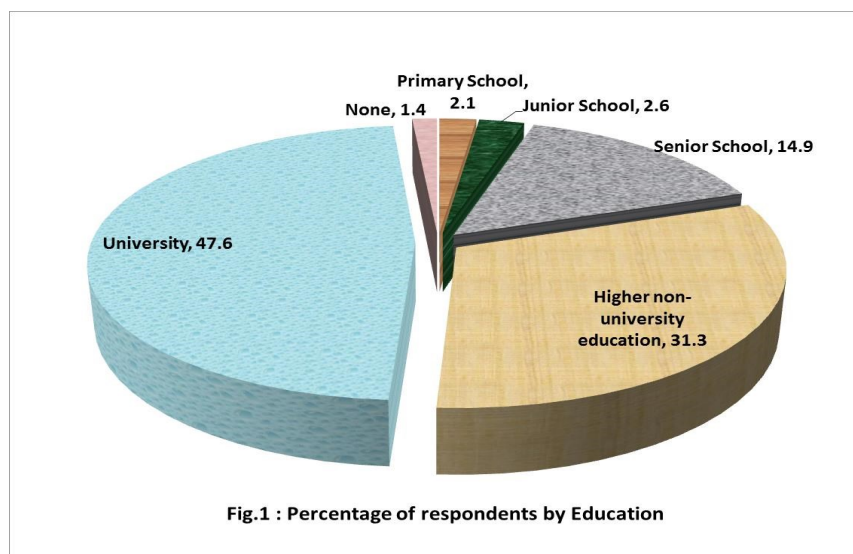


**Table 1: The distribution of sample size and response rate**

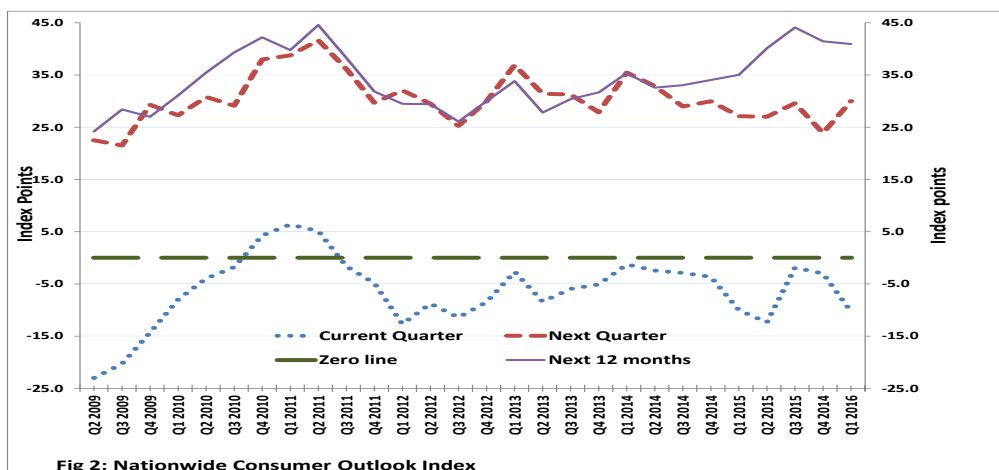
ZONE	SAMPLE STATE	Q1 2016 SAMPLE SIZE	Q1 2016 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	339	96.9
North East	Bauchi, Adamawa, Gombe, and Taraba	250	250	100.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	350	100.0
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	248	99.2
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	299	99.7
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	396	99.0
<b>TOTAL</b>		<b>1900</b>	<b>1882</b>	<b>99.1</b>

*A total of 1,882 questionnaires were retrieved, representing a response rate of 99.1 per cent*

The overall response rate for the Q1 2016 CES survey was 99.1 per cent nationwide, which was 0.1 percentage point lower than what was achieved in the previous quarter. The response rate by educational attainment showed that 47.6 per cent had university education, 31.3 per cent had higher non-university education, while 14.9 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 2.1 and 2.6 per cent, respectively; while those with no educational background were 1.4 per cent.



## Nationwide Consumer Outlook



## Consumers' Overall Confidence Outlook

**Consumer overall outlook in Q1 2016 remained downbeat since Q3 2011.**

The consumers' overall confidence outlook<sup>1</sup> in Q1 2016 remained downbeat since Q3 2011. At -10.3 index points, it dipped by 0.3 points below the level achieved in the corresponding quarter of 2015. The bleak outlook of consumers in the quarter under review, could be attributed to the anticipation of drawing down on their savings or getting into debt and deteriorating economic condition (Table 2, Section 2). The consumer outlook for the next quarter and next 12 months were however positive, at 30.0 and 40.9 points, respectively. The positive outlook in the next quarter could be attributed largely to the anticipated improvement in 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

*The economic condition and the family financial situation are getting worse as households anticipate drawing down on their savings or getting into debt*

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. While consumers expressed pessimism in the general economic condition and family financial situation in the current quarter they expressed optimism in the family income. All the income groups opined that the economic condition and 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 30.0 and 40.9 points, the overall consumers confidence index (see footnote 1) in the next quarter and the next 12 months, respectively, was expected to be better than the outlook in the current quarter. In the next quarter and the next twelve months, consumers expect the general economic condition in the country and the total net household income to be much better. Consequently, households expect to save a bit and/or have plenty over savings (Table 2, Sections 3 & 4).

## Expenditures in the Next 12 Months

*Majority of consumers 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 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 15.0 per cent expected, the index dipped by 0.2 points from the 15.2 points recorded in the corresponding quarter of 2015 (Table 2, Section 5).

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 house and car/motor vehicle. 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).

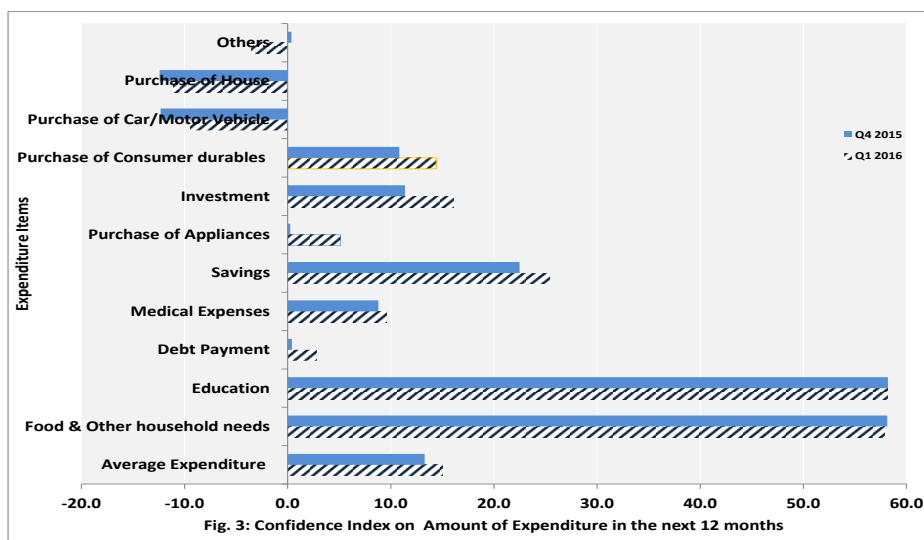
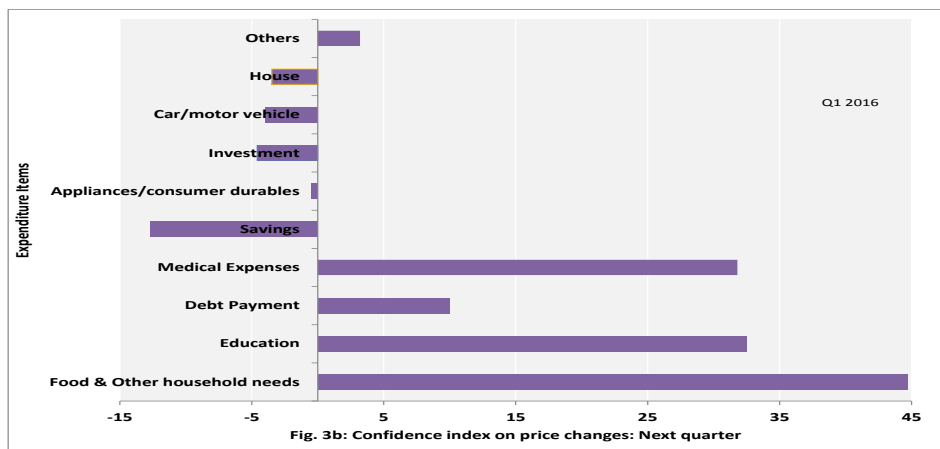


Fig. 3: Confidence Index on Amount of Expenditure in the next 12 months

*Consumers expect the prices of major consumer items to rise in the next quarter*

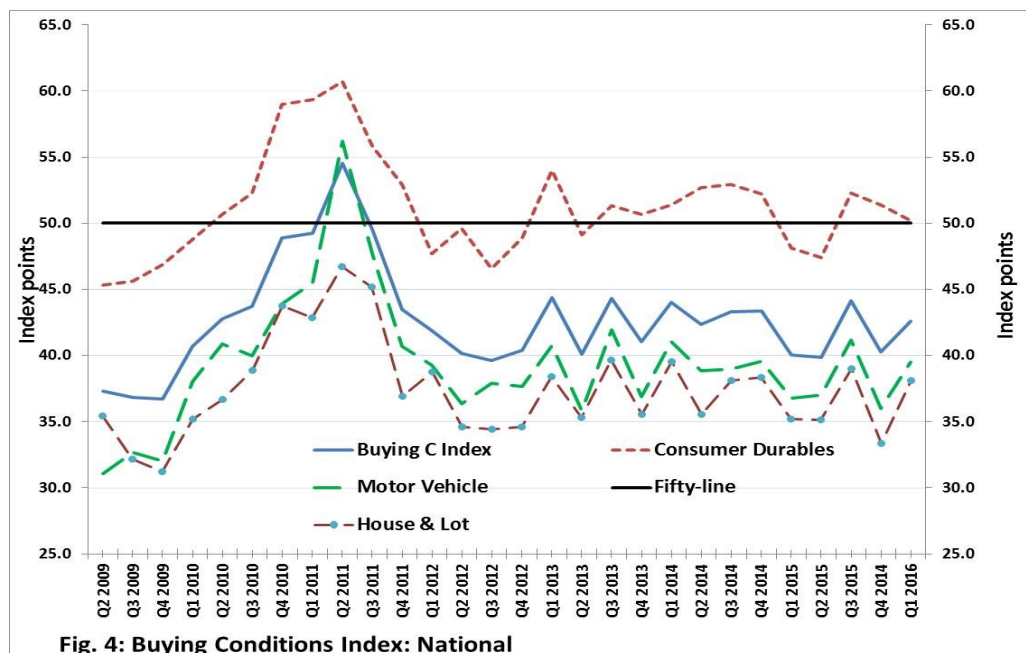


Most consumers nationwide expect the prices of the following expenditure items to rise in the next quarter: electricity, house rent, education, medical care, food and other household needs, clothing & footwear and personal care. Based on this outlook, they expect the government and/or monetary authority 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 42.6 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 .*



<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 believed that the next 12 months would be an ideal time to purchase consumer durables

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

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

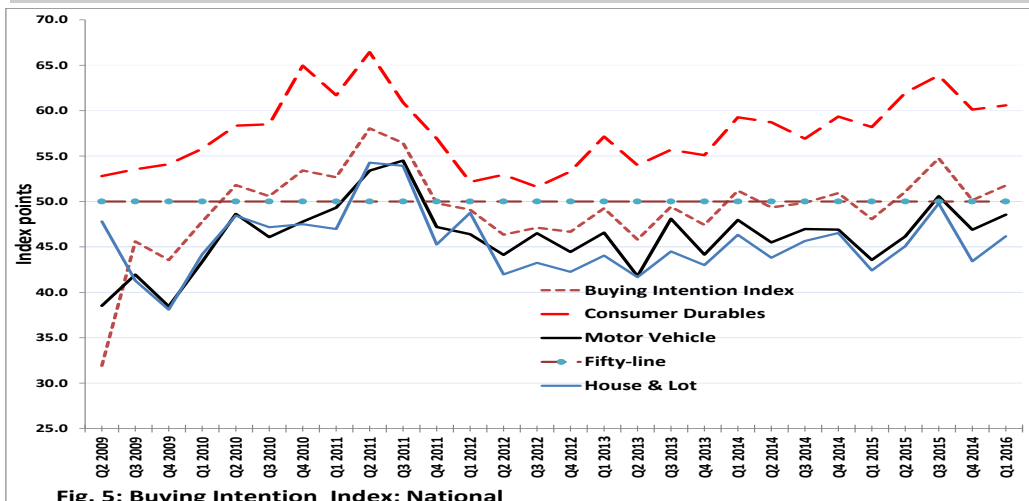


Fig. 5: Buying Intention Index: National

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 60.6 index points, compared with 58.2 points in Q1 2015, suggesting that the majority of consumers nationwide believed that the next 12 months would be an ideal time to purchase 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 Q1 2016 remained positive at 10.0 points compared with the 20.5 points in Q1 2015. With indices of 3.0 and -1.7 points, consumers expect borrowing rate to rise and exchange rate to depreciate in the next 12 months.

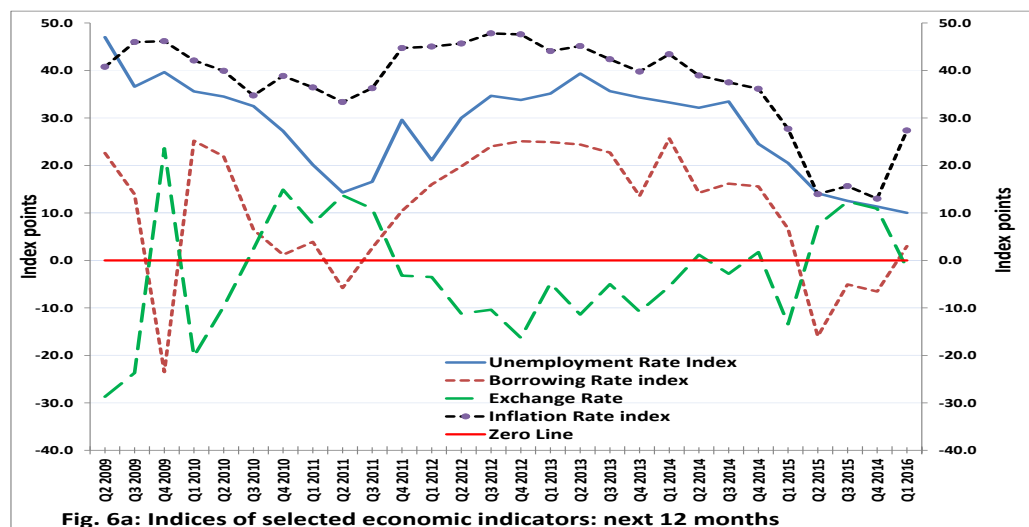
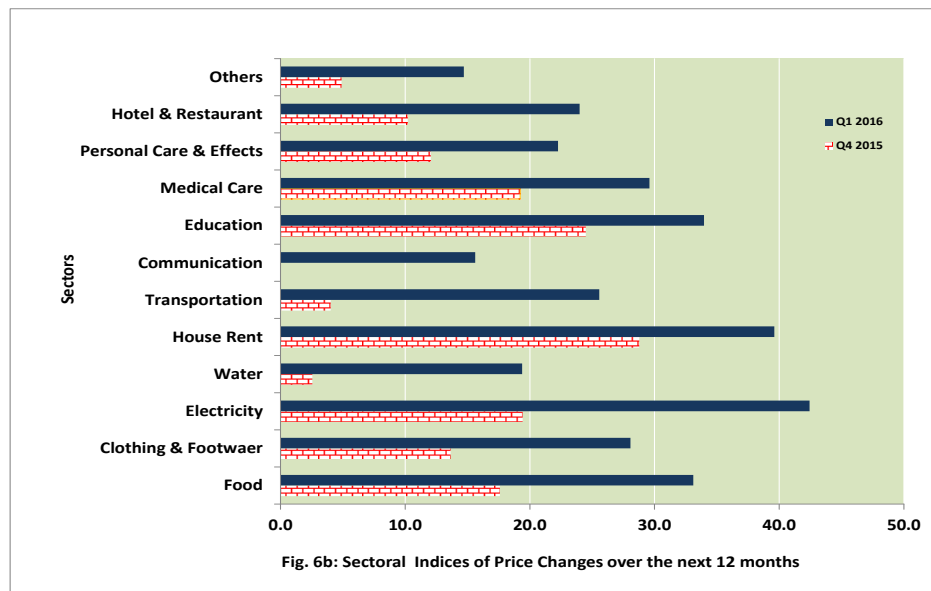


Fig. 6a: Indices of selected economic indicators: next 12 months

<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

*Major drivers of the expected upward movement in prices in the next 12 months are electricity, house rent, education, medical care and food*

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 27.4 points. The major drivers of the expected upward movement in prices were electricity, house rent, education, 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

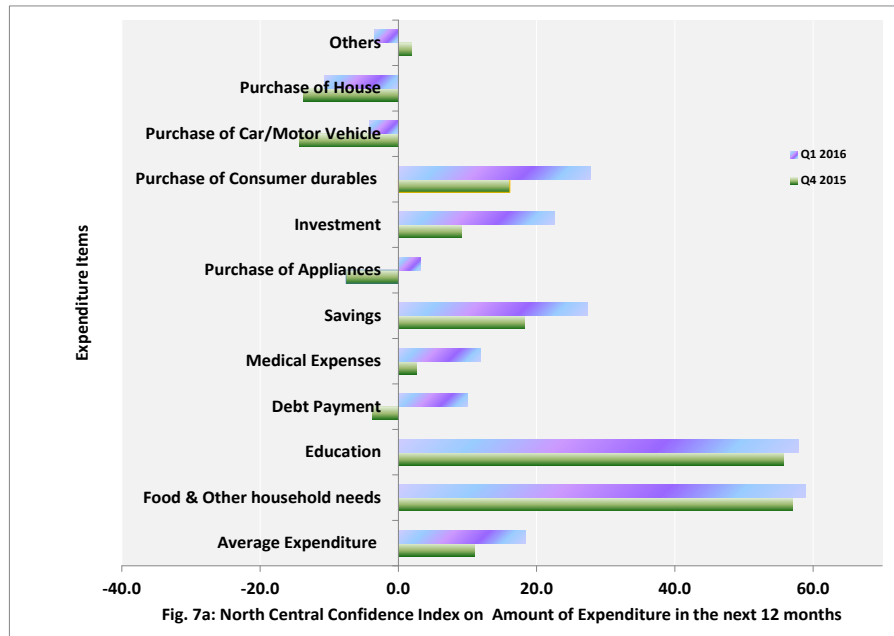
Year Quarter	2013				2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
<b>1. Overall Consumer Confidence Index</b>														
All sectors														
Current Quarter														
National	-2.7	-8.4	-6.0	-5.1	-1.3	-2.4	-2.9	-3.6	-10.0	-12.4	-1.9	-3.0	-10.3	-10.3
North Central	-1.7	-9.3	-0.5	-4.5	-6.3	3.9	-4.3	0.8	-12.5	-14.6	-5.5	-7.4	-15.2	-15.2
North East	-3.5	-12.6	-11.0	-4.1	-0.2	-13.3	-8.5	-15.9	-29.3	-15.1	6.0	-0.9	-5.3	-5.3
North West	-4.3	-10.4	-12.8	0.5	-4.1	-4.1	-1.7	-6.4	-10.4	-17.3	7.2	3.0	-9.9	-9.9
South East	-8.7	-18.2	-10.4	-15.6	4.2	-3.3	-1.9	2.1	7.9	-1.7	-13.2	-11.7	-11.2	-11.2
South South	-1.2	-5.0	-1.5	-6.6	0.5	-0.2	0.8	-2.6	-6.1	-11.9	-8.1	-8.7	-10.0	-10.0
South West	1.0	0.9	-1.8	-3.5	0.3	-2.3	-2.5	-1.6	-9.5	-11.4	0.0	4.7	-7.5	-7.5
Next 12 months														
National	36.9	31.4	31.3	27.9	35.4	32.9	29.0	30.0	27.1	27.0	29.6	26.6	30.0	30.0
North Central	37.7	29.4	35.9	29.5	29.2	40.2	30.1	30.1	28.1	31.0	32.4	23.9	29.2	29.2
North East	43.7	29.7	19.7	37.2	38.6	18.7	20.1	24.5	13.9	29.3	28.3	8.6	31.7	31.7
North West	39.7	24.1	24.5	19.2	33.3	31.2	24.7	22.9	22.4	22.2	23.5	16.4	28.9	28.9
South East	28.3	24.4	23.5	18.9	41.5	28.3	23.9	30.9	44.7	31.9	27.6	19.7	29.1	29.1
South South	30.9	35.6	37.7	26.6	32.6	30.6	31.2	35.0	31.4	23.7	26.6	30.8	31.9	31.9
South West	38.6	42.1	38.3	33.7	39.6	39.5	38.9	33.8	24.4	25.8	36.7	34.1	29.8	29.8
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>														
National														
Economic Condition	2.4	-5.6	-1.4	-3.3	3.4	1.7	-0.5	-2.0	-10.0	-13.7	5.3	5.3	-8.5	-8.5
Under N 20,000 per month	-7.7	-15.6	-1.4	-7.5	-6.0	-13.5	-9.0	-14.9	-25.4	-22.1	-3.5	-8.2	-18.1	-18.1
Between N 20,000 and N 50,000 per month	2.7	-3.9	-0.1	-4.3	1.2	2.6	0.6	-2.1	-10.1	-8.2	4.8	5.3	-4.3	-4.3
Between N 50,001 and N 100,000 per month	10.2	-0.4	1.0	-0.5	12.3	9.0	-1.3	3.5	-3.5	-11.7	10.4	10.6	-10.7	-10.7
Over N 100,000 per month	10.2	-0.4	1.0	-0.5	12.3	9.0	-1.3	3.5	-3.5	-11.7	10.4	10.6	-10.7	-10.7
Family Financial Situation	-18.4	-17.8	-19.1	-13.4	-10.0	-14.5	-14.0	-13.3	-16.3	-18.1	-15.4	-17.2	-22.8	-22.8
Under N 20,000 per month	-28.7	-32.1	-25.8	-32.6	-24.2	-26.7	-35.0	-23.3	-24.7	-31.5	-21.2	-28.2	-37.3	-37.3
Between N 20,000 and N 50,000 per month	-18.3	-23.4	-21.0	-11.8	-9.3	-15.6	-12.4	-14.2	-21.0	-20.3	-19.6	-20.4	-24.1	-24.1
Between N 50,001 and N 100,000 per month	-14.2	-8.5	-14.8	-7.2	-5.8	-8.6	-7.3	-5.0	-8.0	-11.0	-11.1	-12.1	-21.5	-21.5
Over N 100,000 per month	-13.9	-4.7	-12.6	-4.4	-1.9	-2.1	3.1	-9.2	-6.2	-12.6	-7.2	-6.6	-9.3	-9.3
Family Income	8.0	-1.8	2.6	1.3	2.8	5.4	5.8	4.4	-3.8	-5.2	4.5	2.8	0.4	0.4
Under N 20,000 per month	1.4	-10.0	1.5	-2.5	-8.3	-7.9	-3.6	-11.9	-27.4	-16.5	-0.6	-10.4	-4.6	-4.6
Between N 20,000 and N 50,000 per month	10.7	-1.9	4.3	1.8	2.6	7.8	5.4	5.6	-5.2	-4.9	0.6	6.4	0.6	0.6
Between N 50,001 and N 100,000 per month	11.3	3.6	2.5	4.5	11.4	16.9	14.0	13.3	13.9	2.2	10.7	5.7	3.9	3.9
Over N 100,000 per month	2.4	-1.5	0.0	-0.7	2.1	0.0	8.5	12.4	0.0	-6.5	9.1	2.8	-1.4	-1.4
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>														
National														
Economic Condition	26.8	21.8	26.9	24.5	30.8	26.9	27.2	28.1	21.8	35.5	41.3	38.3	32.2	32.2
Under N 20,000 per month	6.5	6.4	19.0	19.5	18.7	5.2	14.7	3.8	-5.3	11.2	21.7	9.6	14.1	14.1
Between N 20,000 and N 50,000 per month	26.4	18.2	29.2	18.4	31.2	27.0	23.7	24.7	20.2	32.1	42.7	38.7	26.4	26.4
Between N 50,001 and N 100,000 per month	36.2	27.6	28.8	33.6	37.3	36.8	34.8	43.3	33.5	41.9	45.0	43.1	37.9	37.9
Over N 100,000 per month	30.4	30.3	26.0	26.3	28.6	29.6	36.2	34.7	29.5	46.7	46.4	46.5	42.4	42.4
Family Financial Situation	14.1	5.8	13.5	7.3	14.7	12.9	11.6	14.1	10.0	15.8	21.0	13.3	13.0	13.0
Under N 20,000 per month	8.4	-0.3	7.9	0.6	8.0	5.8	4.2	0.9	-5.5	-3.6	16.0	15.4	4.0	4.0
Between N 20,000 and N 50,000 per month	14.3	2.9	8.4	2.4	11.2	9.4	4.5	12.1	4.8	9.7	13.9	9.9	10.0	10.0
Between N 50,001 and N 100,000 per month	16.4	8.4	12.9	10.9	19.9	19.4	19.7	20.0	20.4	23.5	27.2	13.7	19.8	19.8
Over N 100,000 per month	14.9	11.3	16.9	16.9	18.5	16.2	22.7	21.3	17.7	25.5	26.9	17.6	12.3	12.3
Family Income	69.8	66.7	53.5	51.9	60.8	58.7	48.1	47.0	49.5	29.7	26.4	20.1	44.8	44.8
Under N 20,000 per month	80.8	68.0	53.6	51.9	55.0	62.6	53.5	42.2	48.8	22.8	24.8	21.0	44.2	44.2
Between N 20,000 and N 50,000 per month	71.8	68.0	55.6	55.6	61.2	55.0	44.3	50.7	55.5	33.0	30.6	19.3	40.9	40.9
Between N 50,001 and N 100,000 per month	65.8	63.3	51.1	53.3	59.0	61.5	48.7	47.4	43.7	31.4	26.4	19.2	46.3	46.3
Over N 100,000 per month	62.9	68.9	53.3	42.4	66.9	59.1	50.2	44.7	46.9	27.6	21.0	22.4	48.8	48.8

**TABLE 2**  
National  
CONSUMER EXPECTATIONS SURVEY

Year Quarter	2013				2014				2015				2016 Q1
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>													
National	25.0	17.5	22.2	22.6	28.1	25.7	26.3	28.5	29.8	40.3	47.1	46.0	43.8
Economic Condition	8.6	7.0	13.4	6.0	17.5	3.9	19.0	3.3	4.1	11.4	32.6	15.9	27.6
Under N 20,000 per month	21.6	10.8	17.9	18.2	26.0	18.6	19.0	3.3	4.1	11.4	32.6	15.9	27.6
Between N 20,000 and N 50,000 per month	30.8	21.2	25.1	25.7	31.8	34.7	27.7	36.6	39.0	31.9	40.3	31.9	35.3
Over N 50,000 and N 100,000 per month	30.5	24.5	29.1	32.6	30.9	35.9	39.9	41.7	44.7	44.9	45.8	53.5	45.3
Family Financial Situation	14.3	8.0	11.3	10.2	18.5	17.4	13.9	18.7	16.4	23.9	27.8	20.3	21.2
Under N 20,000 per month	0.8	-12.2	0.0	6.7	10.6	7.8	1.1	1.1	-7.2	3.5	13.7	1.4	15.7
Between N 20,000 and N 50,000 per month	8.6	0.7	3.5	-2.5	7.4	9.1	4.2	11.5	2.5	9.6	14.8	5.4	11.6
Under N 20,000 and N 50,000 per month	19.8	14.7	13.6	11.8	27.2	22.9	23.6	24.7	27.8	30.1	32.0	27.1	24.0
Between N 50,000 and N 100,000 per month	22.8	17.8	24.7	26.9	25.3	27.4	24.0	28.0	33.5	37.8	41.1	35.0	28.2
Over N 100,000 per month	62.3	58.0	57.8	62.2	59.4	54.7	59.0	54.5	58.8	56.2	57.6	58.1	57.9
Family Income	59.0	41.7	47.6	44.6	49.7	29.9	44.3	31.6	7.5	33.3	47.8	46.3	53.9
Under N 20,000 per month	64.3	60.3	58.2	64.0	61.4	61.0	61.8	54.3	64.4	58.5	60.5	57.5	57.5
Between N 20,000 and N 50,000 per month	63.5	60.6	60.1	64.7	59.5	56.0	62.0	59.1	66.2	59.5	58.1	60.0	59.1
Over N 50,000 and N 100,000 per month	60.0	59.0	59.5	66.1	60.7	57.1	60.1	61.4	66.5	59.8	57.8	60.1	58.3
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>													
Average	17.0	10.2	15.8	13.4	14.2	11.6	15.1	13.8	15.2	12.2	18.2	13.3	15.0
Food & Other household needs	62.3	58.0	57.8	62.2	59.4	54.7	59.0	54.5	58.8	56.2	57.6	58.1	57.9
Education	62.8	57.7	58.8	61.6	56.7	56.0	58.1	54.2	55.7	54.4	58.4	58.2	58.2
Debt Payment	6.5	2.4	7.5	-0.2	3.6	-1.1	2.7	-0.9	-0.9	-6.5	-2.3	0.4	2.8
Medical Expenses	15.6	15.1	20.4	20.4	12.5	12.7	17.7	10.6	16.5	8.8	12.9	8.8	9.6
Savings	23.1	11.5	17.6	15.3	20.3	16.3	20.6	24.9	21.3	18.6	30.7	22.5	25.4
Purchase of Appliances	2.7	-6.9	6.1	2.8	3.1	1.2	4.1	2.4	6.5	0.2	11.0	0.2	5.1
Investment	13.5	6.1	12.4	3.6	8.6	6.1	13.7	14.7	9.5	9.8	19.5	11.4	16.1
Purchase of Consumer durables	14.2	8.8	13.8	10.8	10.6	10.9	15.9	12.6	13.5	13.0	18.0	10.8	14.4
Purchase of Car/Motor Vehicle	-7.4	-20.2	-9.6	-10.1	-11.7	-15.0	-11.3	-8.1	-9.1	-10.7	-4.8	-12.3	-9.5
Purchase of House	-10.2	-17.5	-10.7	-16.2	-10.9	-12.9	-12.7	-9.6	-11.0	-10.2	-6.2	-12.4	-11.0
Others	3.5	-2.4	0.2	-3.1	3.6	-1.9	-1.6	-3.1	-0.7	1.0	5.1	0.4	-3.5
<b>6. Buying Conditions Index: Current Quarter</b>													
Buying Conditions Index	44.4	40.1	44.3	41.0	44.0	42.4	43.3	43.4	40.0	39.8	44.1	40.3	42.6
Consumer Durables	54.0	49.1	51.3	50.7	51.4	52.7	52.9	52.2	48.1	47.4	52.3	51.4	50.2
Motor Vehicle	40.8	35.8	42.0	36.9	41.0	38.8	39.0	39.6	36.8	37.0	41.2	36.0	39.5
House & Lot	38.4	35.3	39.7	35.6	39.5	35.5	38.1	38.3	35.2	35.1	39.0	33.4	38.1
<b>7. Buying Intention Index: Next 12 Months</b>													
Buying Intentions Index	49.3	45.8	49.4	47.4	51.2	49.3	49.8	50.9	48.1	51.1	54.7	50.1	51.8
Consumer Durables	57.2	54.0	55.7	55.1	59.3	58.7	56.9	58.2	58.2	62.0	63.9	60.1	60.6
Motor Vehicle	46.6	41.8	48.1	44.2	48.0	45.5	47.0	46.9	43.6	46.2	50.6	46.9	48.6
House & Lot	44.1	41.7	44.5	43.0	46.3	43.8	45.7	46.5	42.4	45.1	49.8	43.4	46.2
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>													
Unemployment Rate Index	35.2	39.4	35.7	34.3	33.3	32.1	33.5	24.5	20.5	14.1	12.5	11.3	10.0
Borrowing Rate Index	24.9	24.4	22.7	13.6	25.7	14.2	16.2	15.6	6.7	-16.0	-5.1	-6.5	3.0
Exchange Rate	-4.8	-11.4	-5.0	-10.8	-5.5	1.2	-2.8	1.8	-13.4	7.4	12.4	10.9	-1.7
Inflation Rate Index	44.1	45.1	42.4	39.8	43.4	38.9	37.5	36.1	27.7	14.0	15.6	13.0	27.4
<b>9. Sectors Contribution to price changes over the next 12 months</b>													
Food	65.0	61.4	56.7	54.3	57.5	53.7	51.5	45.2	41.6	22.9	20.0	17.6	33.1
Clothing & Footwear	44.1	45.5	45.6	47.5	48.3	39.6	38.6	38.5	32.8	15.0	17.0	13.6	28.1
Electricity	49.4	53.0	47.2	42.8	51.4	41.8	44.5	43.0	34.7	12.6	14.4	19.4	42.4
Water	31.0	32.6	23.9	20.9	25.3	23.0	24.0	20.6	15.9	2.4	-0.7	2.5	19.4
House Rent	66.9	66.4	60.3	62.8	61.5	60.6	58.3	53.8	47.5	29.9	32.7	28.8	39.6
Transportation	54.1	54.9	48.5	47.7	46.4	51.2	43.1	42.4	24.7	10.2	14.7	4.0	25.6
Communication	25.4	23.4	24.7	20.7	26.8	27.3	22.1	20.6	12.4	3.7	7.2	-0.8	15.6
Education	54.2	53.1	53.1	47.2	53.3	46.7	47.2	43.3	34.1	20.1	26.7	24.5	34.0
Medical Care	45.4	52.1	48.0	43.9	49.2	38.3	41.9	37.9	30.8	15.1	19.6	19.2	29.6
personal Care	30.2	36.6	34.6	30.6	32.6	26.2	25.4	26.8	19.3	14.8	13.4	12.1	22.3
Hotel & Restaurant	35.7	37.5	40.3	38.3	40.4	32.7	30.8	36.9	27.3	15.2	17.2	10.2	24.0
Others	27.7	25.1	25.4	20.3	28.4	26.2	22.6	24.6	11.7	5.6	5.5	4.9	14.7
<b>10. Percentage of Respondents by Educational Attainment</b>													
Primary School	3.8	5.9	3.4	4.8	4.3	4.3	4.6	4.1	2.6	2.4	2.6	3.7	2.1
Junior School	3.2	2.5	3.3	4.4	3.6	3.1	3.3	3.4	3.6	3.6	2.9	3.2	2.6
Senior School	13.7	15.3	15.1	17.4	14.4	17.6	17.6	14.9	19.4	16.6	15.8	16.4	14.9
Higher non-university education	28.3	28.6	31.3	28.3	28.5	30.3	31.3	31.1	30.7	28.3	29.9	28.4	31.3
University	46.2	43.3	44.5	41.1	45.1	41.5	40.4	42.7	41.0	45.9	46.1	45.9	47.6
None	2.8	4.4	2.2	4.0	4.0	3.1	2.8	3.8	2.6	2.2	2.7	2.4	1.4
<b>11. Total Sample Households and Response Rate</b>													
Number of Sample Households	1950	1950	1950	1950	1850	1850	1900	1900	1900	1900	1900	1900	1900
Number of Respondents	1941	1941	1948	1938	1845	1844	1895	1882	1893	1886	1880	1884	1882
Response Rate	99.5	99.5	99.9	99.4	99.7	99.7	99.7	99.1	99.6	99.3	98.9	99.2	99.2

*Consumer Expectations Survey  
Q1 2016, North Central Zone*

## Consumer Outlook



The North Central zone consumers' overall outlook remained downbeat in Q1 2016. At -15.2 points, the index declined by 2.7 points below its level in the corresponding quarter of 2015. The negative outlook of consumers in the quarter under review, could be attributed to the worsening economic condition, deteriorating total net household income and drawdown on their savings/getting into debt (Table 3, Section 2).

Consumers' outlook for the next quarter and next 12 months however was positive, at 29.2 and 39.6 points, respectively. The positive outlook in the next quarter and the next 12 months could be attributed 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 to meet their 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 of 18.3 points, the index rose by 8.9 points from the 9.4 points obtained in Q1 2015 (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, purchase of consumer durables, savings, investment, medical expenses and debt payment. However, respondents do not intend to spend substantial amount of their income on purchase of house and car/motor vehicle.

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months rose to 51.7 points compared with 44.6 points obtained in Q1 2015. 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	2013			2014			2015			2016				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Zonal Consumer Confidence Index</b>														
<b>All Sectors</b>														
Current Quarter	-1.7	-9.3	-0.5	-4.5	-6.3	3.9	-4.3	0.8	-12.5	-14.6	-5.5	-7.4	-15.2	
Next Quarter	37.7	29.4	35.9	29.5	29.2	40.2	30.1	30.1	28.1	31.0	32.4	26.6	29.2	
Next 12 months	32.5	27.0	35.9	33.2	28.0	35.4	32.8	41.7	37.4	45.1	44.6	40.2	39.6	
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>														
<b>Economic Condition</b>	<b>3.0</b>	<b>-7.1</b>	<b>1.2</b>	<b>2.1</b>	<b>-3.6</b>	<b>10.1</b>	<b>11.3</b>	<b>3.2</b>	<b>-4.4</b>	<b>-16.1</b>	<b>7.0</b>	<b>3.1</b>	<b>-8.7</b>	
Under ₦ 20,000 per month	-16.9	-43.6	-4.2	-6.9	-39.1	-13.2	3.1	-5.3	-19.3	-15.3	-4.4	0.9	2.1	
Between ₦ 20,000 and ₦ 50,000 per month	1.7	-2.1	12.6	0.9	-6.7	11.7	15.3	-0.4	-2.8	-13.1	11.6	2.7	1.4	
Between ₦50,001 and ₦100,000 per month	25.0	9.1	2.3	0.9	23.8	25.4	12.0	0.0	1.5	-13.5	17.6	6.7	-26.7	
Over ₦ 100,000 per month	-8.1	-10.9	-11.4	12.7	-3.4	-4.1	21.9	27.6	1.4	-24.0	2.8	0.0	-13.2	
<b>Family Financial Situation</b>	<b>-22.1</b>	<b>-18.9</b>	<b>-19.1</b>	<b>-12.7</b>	<b>-9.7</b>	<b>-13.3</b>	<b>-31.7</b>	<b>-10.1</b>	<b>-26.0</b>	<b>-22.3</b>	<b>-22.7</b>	<b>-22.2</b>	<b>-24.5</b>	
Under ₦ 20,000 per month	-30.2	-33.6	-18.1	-41.4	-36.4	-35.1	-46.0	-15.8	-34.3	-31.7	-21.4	-36.6	-38.0	
Between ₦ 20,000 and ₦ 50,000 per month	-26.9	-27.5	-30.4	-14.5	-8.7	-11.7	-32.4	-18.4	-25.0	-24.7	-34.3	-21.7	-28.4	
Between ₦ 50,001 and ₦ 100,000 per month	-13.5	-9.6	-13.6	-11.7	5.8	-9.2	-16.7	5.8	-17.8	-14.0	-3.5	-19.2	-16.9	
Over ₦ 100,000 per month	-14.0	-6.5	-10.0	10.7	-8.6	-2.0	-14.1	-12.2	-37.1	-24.0	-22.6	-16.2	-13.2	
<b>Family Income</b>	<b>14.0</b>	<b>-2.0</b>	<b>16.3</b>	<b>-2.9</b>	<b>-5.5</b>	<b>14.9</b>	<b>7.4</b>	<b>9.3</b>	<b>-7.1</b>	<b>-5.4</b>	<b>-0.9</b>	<b>-2.9</b>	<b>-12.4</b>	
Under ₦ 20,000 per month	-10.5	-34.5	4.8	-27.6	-41.8	-10.5	-2.7	-21.1	-38.6	-14.5	4.4	-12.5	5.6	
Between ₦ 20,000 and ₦ 50,000 per month	17.9	0.0	26.2	-1.8	-3.4	12.9	12.2	9.6	-3.5	12.1	-9.9	-3.5	-13.8	
Between ₦ 50,001 and ₦ 100,000 per month	31.7	13.5	9.1	5.6	9.3	34.5	22.7	7.0	19.8	-5.1	16.9	1.0	-19.8	
Over ₦ 100,000 per month	9.3	-2.9	24.3	2.7	0.0	2.0	-12.5	51.0	-37.1	-23.9	-11.3	0.0	-20.8	
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>														
<b>Economic Condition</b>	<b>25.4</b>	<b>16.3</b>	<b>35.3</b>	<b>29.7</b>	<b>14.2</b>	<b>35.6</b>	<b>28.3</b>	<b>36.4</b>	<b>25.0</b>	<b>44.9</b>	<b>45.7</b>	<b>39.0</b>	<b>36.9</b>	
Under ₦ 20,000 per month	-19.7	-54.4	13.9	-1.0	-52.1	-11.0	11.2	-15.4	-14.6	23.1	26.7	3.3	21.3	
Between ₦ 20,000 and ₦ 50,000 per month	27.6	23.5	48.1	21.1	21.5	42.1	29.1	35.6	32.1	56.7	54.7	45.2	33.8	
Between ₦50,001 and ₦100,000 per month	47.5	23.2	37.2	37.7	18.4	45.6	28.2	53.4	31.3	47.2	48.9	36.7	41.2	
Over ₦ 100,000 per month	39.7	35.4	32.9	44.9	37.5	33.3	57.6	49.3	29.0	45.3	48.4	52.9	45.3	
<b>Family Financial Situation</b>	<b>22.8</b>	<b>8.4</b>	<b>23.1</b>	<b>8.3</b>	<b>9.5</b>	<b>18.9</b>	<b>14.0</b>	<b>16.9</b>	<b>13.1</b>	<b>18.2</b>	<b>23.7</b>	<b>14.0</b>	<b>6.8</b>	
Under ₦ 20,000 per month	5.3	2.2	26.2	4.2	-6.4	26.8	21.4	19.2	12.5	16.7	34.7	20.0	5.6	
Between ₦ 20,000 and ₦50,000 per month	39.3	4.1	26.2	0.0	5.7	7.4	3.0	4.8	8.0	25.3	10.4	12.5	10.8	
Between ₦50,001 and ₦100,000 per month	23.2	10.5	26.5	2.5	7.8	24.4	15.3	8.8	14.8	18.2	34.8	17.4	10.3	
Over ₦100,000 per month	16.2	13.5	13.4	27.0	27.6	21.2	30.4	43.7	24.0	13.5	17.2	8.1	-2.4	
<b>Family Income</b>	<b>64.9</b>	<b>63.6</b>	<b>49.4</b>	<b>50.6</b>	<b>63.9</b>	<b>66.2</b>	<b>48.0</b>	<b>37.0</b>	<b>46.3</b>	<b>30.1</b>	<b>27.8</b>	<b>26.7</b>	<b>44.0</b>	
Under ₦20,000 per month	68.4	55.6	52.5	39.6	40.4	48.8	62.4	51.9	56.3	27.8	23.0	26.7	37.0	
Between ₦20,000 and ₦50,000 per month	74.8	70.4	58.9	71.6	74.0	68.5	50.7	51.5	54.7	32.0	42.5	25.0	37.3	
Between ₦50,001 and ₦100,000 per month	54.5	59.6	33.7	50.0	60.2	68.7	43.5	24.8	40.9	28.2	28.3	16.5	42.3	
Over ₦ 100,000 per month	57.4	65.2	54.9	34.8	67.1	68.2	21.7	26.8	26.0	32.3	7.9	41.9	60.0	

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

Year	2013				2014				2015				2016	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>														
<b>Economic Condition</b>	23.9	14.2	24.4	26.1	14.0	35.3	30.0	38.6	34.6	47.2	53.1	46.9	48.5	
Under N 20,000 per month	-13.9	-9.3	7.9	-1.9	-9.7	-1.9	17.1	6.1	25.0	38.2	45.2	33.3	34.4	
Between N 20,000 and N 50,000 per month	18.8	-1.6	30.0	7.1	5.0	15.2	15.6	33.2	12.0	35.3	41.8	33.2	40.2	
Between N 50,001 and N 100,000 per month	37.3	21.5	27.2	32.6	20.1	49.6	37.9	32.7	36.6	54.5	58.4	52.3	49.5	
Over N 100,000 per month	35.6	25.2	26.4	42.9	25.6	44.5	61.9	70.8	62.8	51.3	62.9	58.5	61.2	
<b>Family Financial Situation</b>	17.1	7.5	24.0	6.6	8.9	15.1	11.8	19.3	13.3	22.9	27.8	16.6	11.5	
Under N 20,000 per month	-7.4	-3.7	24.6	-3.1	-22.9	7.1	0.0	0.0	-5.9	21.1	21.2	2.0	17.8	
Between N 20,000 and N 50,000 per month	18.8	-6.6	27.8	-11.2	-8.9	-6.7	0.0	10.0	-4.2	10.3	11.0	2.0	11.5	
Between N 50,001 and N 100,000 per month	15.5	14.0	10.9	8.9	19.7	18.1	24.0	11.9	14.4	29.4	34.0	17.8	6.4	
Over N 100,000 per month	32.2	15.0	31.5	23.4	26.7	32.8	22.0	39.6	41.0	25.6	30.2	30.2	14.3	
<b>Family Income</b>	56.4	59.4	59.4	66.9	61.2	55.9	56.7	67.2	64.3	65.1	52.8	57.0	58.8	
Under N 20,000 per month	63.0	48.1	52.6	57.4	61.1	40.4	39.3	45.5	51.0	67.6	60.6	60.6	47.8	
Between N 20,000 and N 50,000 per month	55.7	56.0	58.9	59.7	57.4	51.7	57.4	55.6	51.0	61.5	48.9	45.9	63.8	
Between N 50,001 and N 100,000 per month	57.8	58.3	58.7	71.4	66.0	62.5	61.6	71.3	72.2	64.2	54.0	62.6	67.9	
Over N 100,000 per month	52.2	66.4	64.4	71.0	58.9	55.9	67.8	80.3	85.9	67.2	60.9	60.4	49.5	
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>														
<b>Average</b>	26.7	7.1	24.3	16.7	9.7	13.4	15.2	18.9	9.4	19.1	16.2	11.0	18.3	
Food & Other household needs	56.4	59.4	59.4	66.9	61.2	55.9	56.7	67.2	64.3	65.1	52.8	57.0	58.8	
Education	56.7	57.7	62.1	52.1	55.7	55.0	54.4	65.2	53.1	56.0	48.5	55.7	58.0	
Debt Payment	2.8	-8.9	14.1	0.9	-3.2	-9.5	0.3	-4.0	-6.3	-6.5	0.3	-3.8	10.0	
Medical Expenses	4.3	-2.2	18.3	0.4	-1.7	-5.9	12.7	7.8	-3.4	-6.3	6.6	2.6	11.9	
Savings	39.4	15.9	31.7	22.3	16.2	27.4	23.4	30.4	19.3	33.6	28.8	18.3	27.3	
Purchase of Appliances	21.25	-8.1	16.1	6.9	0.0	5.9	-1.3	6.1	-4.0	3.3	5.4	-7.6	3.2	
Investment	30.4	14.4	25.8	20.5	10.5	11.3	20.4	15.0	11.3	22.9	24.6	9.2	22.6	
Purchase of Consumer durables	34.9	9.4	32.6	16.6	11.3	21.0	15.7	22.4	11.3	21.4	15.4	16.1	27.9	
Purchase of Car/Motor Vehicle	10.7	-24.9	3.3	1.4	-18.7	-9.0	-10.1	-1.8	-18.7	0.2	-9.1	-4.1	27.9	
Purchase of House	15.3	-26.2	-0.1	-2.4	-17.5	-7.7	-6.0	-1.4	-15.9	4.9	-3.6	-13.7	-10.6	
Others	21.4	-8.3	4.6	11.0	-7.2	2.7	0.9	0.9	1.7	15.3	8.7	1.9	-3.4	
<b>6. Buying Conditions Index: Current Quarter</b>														
<b>Buying Conditions Index</b>	49.5	36.5	52.0	39.0	39.6	44.4	43.9	42.4	38.5	43.6	41.7	37.8	41.5	
Consumer Durables	57.0	49.0	58.2	48.6	47.3	57.4	53.7	54.7	46.4	47.3	49.6	48.5	43.8	
Motor Vehicle	45.7	30.3	51.0	33.7	34.8	39.5	39.4	35.5	34.8	42.3	39.1	41.2	41.2	
House & Lot	45.9	30.3	46.8	34.8	35.6	36.2	38.6	37.1	34.4	41.3	36.5	31.7	39.6	
<b>7. Buying Intention Index: Next 12 Months</b>														
<b>Buying Intentions Index</b>	55.1	44.5	57.3	46.9	47.2	49.9	48.5	49.9	44.6	58.1	52.4	48.6	51.7	
Consumer Durables	58.6	53.8	62.0	53.3	54.2	57.6	55.9	59.6	56.6	61.6	63.8	58.3	55.8	
Motor Vehicle	54.9	40.5	56.5	44.9	44.0	46.9	45.1	44.7	38.7	56.5	48.1	44.7	53.8	
House & Lot	51.8	39.2	53.4	42.4	43.1	45.3	44.6	44.7	38.5	56.2	45.4	43.0	45.6	
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>														
Unemployment Rate Index	37.6	39.2	26.3	24.0	29.7	28.1	40.3	18.6	10.4	10.1	15.2	8.3	13.1	
Borrowing Rate Index	23.4	27.5	18.3	7.1	15.5	2.0	17.5	10.6	4.6	-14.7	-10.1	-8.3	13.1	
Exchange Rate	5.2	-9.5	4.3	10.0	-9.5	18.6	-0.6	4.2	-1.4	18.6	13.4	11.8	-8.8	
Inflation Rate Index	43.4	47.1	37.6	42.7	45.8	45.5	41.9	39.0	29.6	19.1	21.0	19.3	26.5	
<b>9. Sectors Contribution to price changes over the next 12 months</b>														
Food	59.9	56.3	50.9	45.1	60.7	63.9	54.6	44.7	47.4	33.8	28.4	22.2	28.6	
Clothing & Footwear	51.9	55.8	34.0	41.1	56.2	53.7	48.0	50.3	30.9	22.5	20.3	22.7	27.4	
Electricity	49.5	55.3	43.1	42.6	53.6	53.9	48.6	50.0	38.6	16.4	16.1	27.0	43.7	
Water	63.2	33.9	26.3	31.1	35.5	26.3	31.2	31.2	22.3	6.9	2.4	15.7	24.8	
House Rent	61.2	68.0	53.7	60.3	65.6	68.5	57.4	61.4	50.6	35.0	35.5	30.5	33.6	
Transportation	48.2	54.3	47.4	58.6	53.3	58.0	46.0	52.1	38.0	16.8	18.2	14.8	26.0	
Communication	30.5	25.4	16.6	33.1	26.4	36.7	32.0	24.6	16.0	12.6	20.6	7.3	19.8	
Education	46.7	51.8	50.0	40.6	51.3	44.0	44.6	34.2	33.1	21.3	29.6	25.9	28.9	
Medical Care	48.7	59.6	39.1	39.4	49.6	41.8	41.4	23.1	20.3	20.4	22.1	18.9	35.4	
Personal Care	29.1	36.1	27.7	38.1	35.0	33.4	37.1	27.6	14.9	21.0	27.8	20.6	23.3	
Hotel & Restaurant	36.2	42.8	39.7	54.3	38.7	40.1	31.7	43.8	33.4	13.2	22.1	13.1	13.0	
Others	25.6	25.7	22.2	27.7	23.8	26.3	27.1	25.2	10.3	9.6	8.7	7.3	13.0	
<b>10. Percentage of Respondents by Educational Attainment</b>														
Primary School	2.3	0.3	3.4	1.7	2.0	1.4	2.3	2.4	0.6	3.0	1.8	3.5	3.2	
Junior School	1.4	0.0	1.7	2.9	3.2	1.7	2.9	0.9	0.9	2.7	2.7	1.2	2.9	
Senior School	16.8	10.7	17.7	18.3	17.2	15.1	17.7	17.6	18.6	11.6	13.6	8.4	9.4	
Higher non-university education	27.4	28.3	28.3	28.6	37.7	34.6	33.3	33.3	33.4	29.0	30.9	31.4	31.3	
University	48.1	58.1	42.3	43.7	47.0	43.1	36.9	41.5	43.4	50.1	47.5	52.6	51.3	
None	3.7	2.6	2.3	4.9	2.6	4.0	2.6	4.2	3.1	3.6	3.6	2.9	1.8	
<b>11. Total Sample Households and Response Rate</b>														
Number of Sample Households	350	350	350	350	350	350	350	350	350	350	350	350	350	
Number of Respondents	350	346	350	350	349	350	332	350	350	336	350	344	339	
Response Rate	100.0	98.9	100.0	100.0	99.7	100.0	100.0	94.9	100.0	96.0	96.3	98.3	96.9	



Consumer Outlook

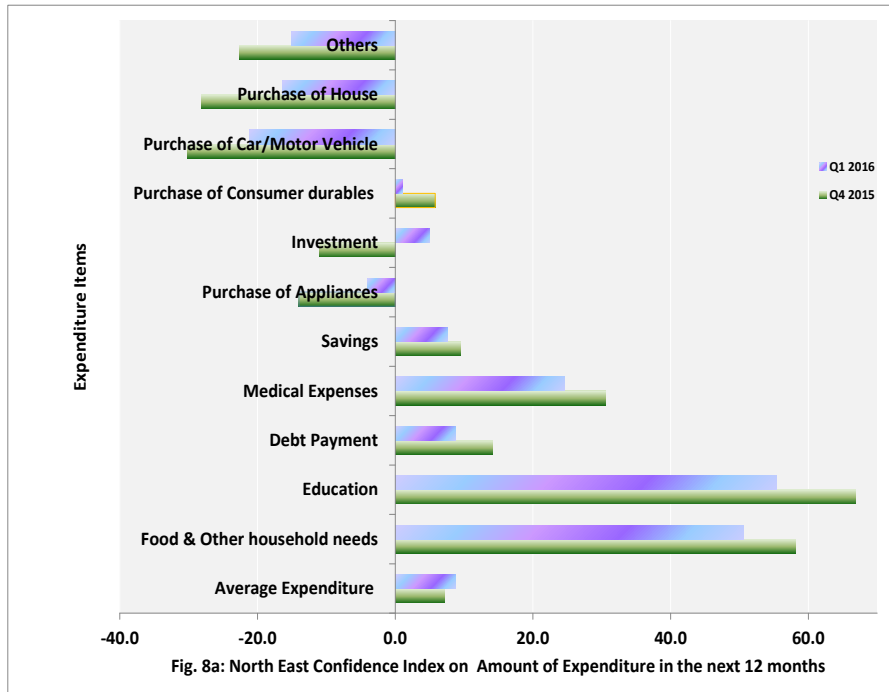


Fig. 8a: North East Confidence Index on Amount of Expenditure in the next 12 months

Consumers’ overall outlook in the North East zone remained downbeat in the current quarter. At -5.3 points, the index rose by 24.0 points from its level in Q1, 2015. The pessimistic outlook of consumers in the quarter under review, could be attributed to the drawdown on their savings/getting into debt (Table 4, Section 2).

Consumer outlook for the next quarter and next 12 months were positive at 31.7 and 41.9 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 to meet their 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 of 8.8 points, the index rose by 3.6 points compared with the 5.2 points obtained in the corresponding period of 2015 (Table 4, Section 5 and Fig. 8).

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

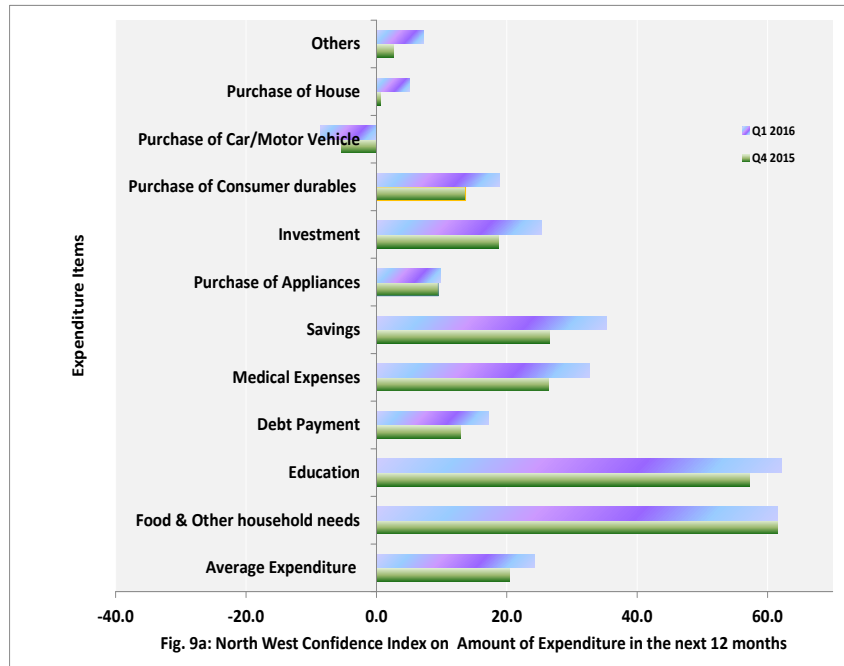
The proportion of respondents that indicated intention to buy big ticket items in the next 12 months rose to 51.9 points compared with 40.8 points obtained in Q1 2015. The buying intention index suggests that the next 12 months would be an opportune time to purchase consumer durables and motor vehicle .

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

Year Quarter	2013				2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4
<b>1. Zonal Consumer Confidence Index</b>														
<b>All Sectors</b>														
Current Quarter	-3.5	-12.6	-11.0	-4.1	-0.2	-13.3	-8.5	-15.9	-29.3	-15.1	6.0	-0.9	-5.3	
Next Quarter	43.7	29.7	19.7	37.2	38.6	18.7	20.1	24.5	13.9	29.3	28.3	8.6	31.7	
Next 12 months	37.2	29.1	26.1	35.1	37.0	24.7	27.2	23.8	28.4	41.1	52.5	38.1	41.9	
<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	6.9	-17.4	-8.7	-4.2	9.3	-4.3	0.6	-5.2	-31.0	-8.0	20.0	22.0	6.8	
Between N 20,000 and N 50,000 per month	9.7	-18.4	-5.1	-2.2	6.9	-10.0	-6.3	-19.1	-27.4	2.9	23.1	24.3	-2.0	
Between N 50,001 and N 100,000 per month	7.7	-27.2	-9.6	-3.8	11.5	-1.2	2.7	0.5	-37.8	-8.2	12.1	17.3	11.7	
Over N 100,000 per month	6.5	-10.3	-4.9	-2.8	2.7	-1.9	-3.5	2.7	-24.6	-13.6	29.9	30.8	4.5	
<b>Family Financial Situation</b>														
Under N 20,000 per month	-1.6	-1.5	-20.0	-14.8	25.0	-10.0	34.6	2.6	-18.8	-15.2	21.9	19.4	8.3	
Between N 20,000 and N 50,000 per month	-28.7	-23.7	-24.5	-24.6	-18.3	-32.5	-19.6	-35.8	-29.8	-30.2	-19.1	-25.2	-30.6	
Between N 50,001 and N 100,000 per month	-33.6	-47.4	-30.4	-52.2	-39.7	-40.0	-25.9	-40.7	-31.0	-58.7	-27.8	-39.2	-52.0	
Over N 100,000 per month	-21.4	-35.8	-24.0	-17.8	-16.3	-35.8	-20.5	-31.9	-37.4	-25.5	-24.5	-28.5	-32.0	
<b>Family Income</b>														
Under N 20,000 per month	-30.4	-9.8	-21.1	-8.5	-10.9	-21.3	-17.6	-35.7	-23.0	-20.0	-9.7	-16.9	-17.4	
Between N 20,000 and N 50,000 per month	-42.2	4.4	-21.4	-29.6	-16.7	-32.5	3.8	-34.2	-6.3	-18.2	-12.5	-2.8	-16.7	
Between N 50,001 and N 100,000 per month	11.3	3.4	0.3	16.4	8.5	-3.0	-6.4	-6.8	-27.2	-7.2	17.1	0.4	8.0	
Over N 100,000 per month	34.3	-2.6	17.4	24.6	-17.2	-4.4	-8.9	-13.6	-23.8	3.8	18.5	-2.7	-12.2	
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>														
<b>Economic Condition</b>														
Under N 20,000 per month	34.6	11.9	7.4	25.4	37.3	7.0	19.8	10.0	2.2	28.0	54.8	38.2	34.2	
Between N 20,000 and N 50,000 per month	17.7	0.0	-2.7	30.5	14.3	-13.9	13.3	-9.1	7.3	23.9	37.5	34.4	32.1	
Between N 50,001 and N 100,000 per month	36.7	-1.2	15.2	23.3	38.8	5.8	13.9	10.6	-13.1	21.5	60.6	33.6	32.5	
Over N 100,000 per month	36.5	26.0	0.6	27.4	40.8	8.2	26.1	43.6	12.1	26.6	52.5	44.4	31.2	
<b>Family Financial Situation</b>														
Under N 20,000 per month	43.5	29.2	9.8	19.4	42.5	38.0	45.5	-1.8	28.1	51.3	58.6	47.9	48.5	
Between N 20,000 and N 50,000 per month	14.4	6.8	4.6	24.4	16.0	-1.5	-2.8	15.2	-7.6	26.4	36.9	6.4	19.6	
Between N 50,001 and N 100,000 per month	22.9	-2.6	-3.6	16.9	4.8	-5.6	-8.3	6.1	0.0	52.2	40.6	28.1	15.4	
Over N 100,000 per month	17.7	-1.6	8.2	23.3	14.9	-6.4	-8.9	17.6	-26.1	9.0	32.7	-7.4	3.0	
<b>Family Income</b>														
Under N 20,000 per month	6.8	16.0	3.9	29.8	18.5	1.6	10.4	32.7	1.5	28.1	42.5	15.3	33.8	
Between N 20,000 and N 50,000 per month	8.7	19.4	6.5	27.8	25.0	12.0	0.0	0.0	28.1	37.5	37.1	20.8	41.2	
Between N 50,001 and N 100,000 per month	82.2	70.4	47.0	61.9	62.5	50.5	43.2	48.4	47.2	33.6	-6.8	-18.8	41.2	
Over N 100,000 per month	91.7	78.9	56.4	74.6	76.2	63.9	53.3	64.6	53.7	26.1	-21.9	-56.3	51.3	
<b>Family Income</b>														
Under N 20,000 per month	79.0	69.9	34.4	57.5	60.6	53.8	49.5	50.6	58.6	33.0	0.0	-13.1	48.0	
Between N 20,000 and N 50,000 per month	78.4	69.0	48.1	65.5	58.5	45.9	32.8	23.6	34.8	39.1	-15.2	-8.3	36.4	
Over N 100,000 per month	87.0	66.7	67.4	47.2	70.0	32.0	18.2	42.9	25.0	35.0	2.9	-29.2	20.6	



Consumer Outlook



The North West zone consumers’ overall outlook in Q1 2016 was downbeat at -9.9 points. The index rose by 0.5 points when compared with its level in Q1 2015. The negative outlook of consumers in the quarter under review, could be attributed to the deteriorating economic condition in the region, drawdown on their savings/their getting into debt and the decline in their total net household income (Table 5, Section 2).

Consumer outlook for the next quarter and the next 12 months were positive at 28.9 and 45.9 points, respectively. The positive outlook in the next quarter and the next 12 months could be attributed to the expectation of improved economic condition in the region, and anticipated increase in total net household income, which could lead to increased savings to meet their 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 of 24.2 points, the index dipped by 4.3 points compared with 28.5 points obtained in Q1 2015 (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, savings, medical expenses, investment, purchase of consumer durables and debt payment.

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 55.1 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 & lot.

**Table 5**  
**North-West Zone**  
**CONSUMER EXPECTATIONS SURVEY**

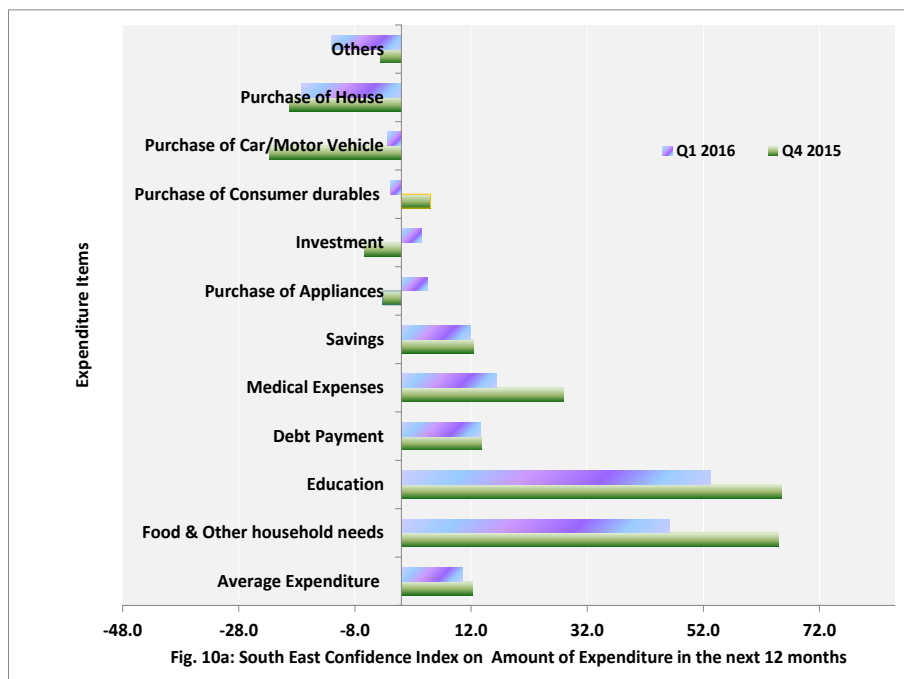
Year	2013				2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4
<b>1. Zonal Consumer Confidence Index</b>														
<b>All Sectors</b>														
Current Quarter	-4.3	-10.4	-12.8	0.5	-4.1	-4.1	-1.7	-6.4	-10.4	-17.3	7.2	3.0	-9.9	
Next Quarter	39.7	24.1	24.5	19.2	33.3	31.2	24.7	22.9	22.4	22.2	23.5	16.4	28.9	
Next 12 months	31.3	19.4	28.2	33.9	35.1	28.9	35.5	36.2	40.9	51.3	50.3	50.2	45.9	
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>														
<b>Economic Condition</b>														
Under ₦ 20,000 per month	3.2	-6.7	-7.4	-1.6	1.1	3.4	-0.1	-6.1	-9.3	-20.9	22.7	18.0	-8.6	
Between ₦ 20,000 and ₦ 50,000 per month	16.7	-16.7	-6.6	-2.4	-5.6	-2.7	-13.8	-16.2	-28.5	-22.2	10.3	-0.9	-22.4	
Between ₦ 50,001 and ₦ 100,000 per month	-1.0	-4.0	-16.9	0.7	-0.4	-0.4	6.5	-5.0	-4.6	-21.0	19.7	15.5	-0.7	
Over ₦ 100,000 per month	-3.0	0.0	8.2	-2.9	9.1	5.0	-1.4	-2.6	-5.6	-25.9	23.6	29.1	-12.0	
<b>Family Financial Situation</b>														
Under ₦ 20,000 per month	-17.6	-12.9	-26.1	-7.7	-6.7	-16.7	-13.0	-15.1	-13.1	-19.7	-10.7	-20.7	-20.4	
Between ₦ 20,000 and ₦ 50,000 per month	-27.3	-26.4	-37.3	-25.4	-22.6	-34.5	-36.2	-34.4	-29.7	-26.1	-7.9	-29.2	-31.6	
Between ₦ 50,001 and ₦ 100,000 per month	-17.2	-12.9	-23.3	-5.8	-3.0	-13.4	-5.8	-10.4	-11.7	-22.9	-14.2	-13.1	-21.2	
Over ₦ 100,000 per month	-13.3	0.7	-21.2	-1.0	-7.1	-6.9	-12.3	-7.1	-4.6	-12.9	-13.2	-27.9	-15.7	
<b>Family Income</b>														
Under ₦ 20,000 per month	1.7	-11.7	-4.8	10.9	2.7	0.9	8.0	2.0	-8.9	-11.5	9.7	11.7	-0.6	
Between ₦ 20,000 and ₦ 50,000 per month	6.7	-23.1	-12.0	4.8	-9.7	-12.2	3.9	-16.9	-29.1	-19.3	9.5	-1.9	-4.6	
Between ₦ 50,001 and ₦ 100,000 per month	8.1	0.0	-12.2	12.3	-9.7	2.9	8.2	6.4	-8.5	-11.5	-4.7	8.7	1.5	
Over ₦ 100,000 per month	-12.0	-11.9	12.3	15.7	7.1	6.4	13.0	5.1	4.1	-11.9	12.3	17.4	6.0	
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>														
<b>Economic Condition</b>														
Under ₦ 20,000 per month	25.4	12.1	24.4	26.0	21.4	15.8	24.9	25.3	12.4	39.3	44.1	37.0	31.4	
Between ₦ 20,000 and ₦ 50,000 per month	31.5	2.5	15.8	16.7	-9.8	7.7	10.3	26.6	2.1	29.1	28.1	-1.4	8.2	
Between ₦ 50,001 and ₦ 100,000 per month	26.9	20.0	18.5	27.1	28.1	10.9	24.8	22.5	12.0	32.9	31.4	28.8	34.0	
Over ₦ 100,000 per month	17.2	21.9	31.0	33.9	32.2	24.4	29.4	28.0	21.5	46.5	58.0	50.5	39.8	
<b>Family Financial Situation</b>														
Under ₦ 20,000 per month	14.3	0.0	5.8	10.3	13.2	13.0	17.4	11.7	13.4	28.3	25.1	28.3	17.3	
Between ₦ 20,000 and ₦ 50,000 per month	13.6	-18.2	-7.9	0.0	0.0	-1.6	4.8	3.2	-1.4	-1.5	12.3	8.3	4.5	
Between ₦ 50,001 and ₦ 100,000 per month	18.5	12.3	0.0	10.9	17.4	21.9	16.8	9.4	16.0	24.6	15.9	27.4	21.5	
Over ₦ 100,000 per month	9.2	6.8	17.7	18.3	18.3	11.5	23.3	23.2	19.6	41.0	25.7	34.3	18.4	
<b>Family Income</b>														
Under ₦ 20,000 per month	79.4	60.3	43.3	21.4	65.4	64.8	31.7	31.7	41.4	-0.9	1.1	-16.0	38.1	
Between ₦ 20,000 and ₦ 50,000 per month	92.6	68.7	47.4	20.0	61.0	64.1	49.2	15.6	65.3	16.4	5.3	25.0	35.8	
Between ₦ 50,001 and ₦ 100,000 per month	80.0	59.2	47.9	20.2	73.4	67.6	27.0	33.3	48.4	6.3	8.8	-23.9	38.2	
Over ₦ 100,000 per month	72.4	43.8	41.8	24.8	52.9	67.5	26.7	36.6	15.9	-11.1	-0.9	-21.6	39.8	
Over ₦ 100,000 per month	69.2	70.8	25.0	19.2	71.2	56.7	31.7	37.9	45.5	-19.3	-11.9	-16.3	37.5	

**Table 5**  
**North-West Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2013				2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>														
<b>Economic Condition</b>	18.9	-1.6	21.6	23.4	22.4	13.1	22.6	25.4	30.9	51.7	54.9	49.7	50.7	36.6
Under N 20,000 per month	21.2	-12.3	7.6	11.7	0.0	0.8	17.8	16.3	17.3	30.9	29.6	-1.8	50.7	36.6
Between N 20,000 and N 50,000 per month	18.8	10.4	13.3	21.6	17.1	5.2	19.1	23.8	26.6	41.3	47.0	39.7	41.9	41.9
Between N 50,001 and N 100,000 per month	15.3	-13.3	32.2	20.3	37.8	15.9	28.0	36.2	37.6	60.3	57.1	58.8	60.8	60.8
Over N 100,000 per month	21.9	1.8	38.5	33.5	15.5	33.6	25.0	21.5	38.4	67.7	76.9	71.8	61.5	61.5
<b>Family Financial Situation</b>	13.7	0.3	3.5	10.6	19.4	13.8	17.1	19.4	23.2	40.8	35.8	39.3	25.4	25.4
Under N 20,000 per month	3.8	-23.4	-10.2	-4.3	15.6	-6.1	18.5	20.9	6.1	18.5	22.4	-21.4	3.6	3.6
Between N 20,000 and N 50,000 per month	19.2	6.0	-7.2	-2.9	15.7	14.5	5.1	11.3	17.5	27.2	21.0	28.9	22.0	22.0
Between N 50,001 and N 100,000 per month	12.6	14.5	18.9	8.3	22.8	19.8	30.1	26.4	25.0	47.3	34.2	53.1	31.2	31.2
Over N 100,000 per month	12.3	-1.8	18.0	33.0	20.7	23.7	26.3	25.3	47.4	64.6	65.0	58.1	39.2	39.2
<b>Family Income</b>	61.4	59.5	59.6	67.6	63.3	59.9	66.9	63.7	68.6	61.3	60.3	61.5	61.6	61.6
Under N 20,000 per month	51.0	53.2	54.2	51.1	59.4	41.8	61.0	55.8	41.8	60.0	55.0	55.4	67.0	67.0
Between N 20,000 and N 50,000 per month	64.6	64.6	59.7	60.1	58.8	65.3	62.0	60.3	71.8	54.8	55.9	60.3	54.2	54.2
Between N 50,001 and N 100,000 per month	61.6	57.2	65.0	70.8	64.6	61.6	75.3	67.8	71.8	66.5	64.2	62.4	62.7	62.7
Over N 100,000 per month	63.0	58.0	56.6	79.6	64.9	63.2	68.8	69.6	77.2	63.3	66.3	64.5	67.6	67.6
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>														
<b>Average</b>	26.0	14.1	12.4	17.6	24.0	18.8	24.4	23.3	28.5	24.0	24.1	20.4	24.2	24.2
Food & Other household needs	61.4	59.4	59.6	67.6	63.3	59.9	66.9	63.7	68.6	61.3	60.3	61.5	61.6	61.6
Education	67.2	57.5	60.0	63.9	58.3	62.5	65.9	61.0	64.7	62.7	59.9	57.2	62.1	62.1
Debt Payment	28.8	21.6	10.0	25.3	24.7	21.6	22.1	24.1	31.2	19.1	8.0	12.8	17.1	17.1
Medical Expenses	45.2	40.5	39.9	47.7	47.6	46.0	36.4	34.1	44.7	43.4	40.7	26.3	32.7	32.7
Savings	22.3	16.4	6.4	19.7	21.1	11.8	22.4	31.8	24.1	23.4	23.4	26.5	35.3	35.3
Purchase of Appliances	12.5	-4.7	-7.1	4.6	8.7	7.5	5.9	1.1	16.0	7.3	20.7	9.5	9.9	9.9
Investment	15.8	-2.5	-2.6	6.6	9.6	8.0	17.9	22.4	15.8	16.0	16.9	18.7	25.3	25.3
Purchase of Consumer durables	18.1	3.7	10.6	11.0	20.1	2.7	13.9	11.0	19.4	20.4	19.1	13.7	18.9	18.9
Purchase of Car/Motor Vehicle	1.9	-18.1	-21.8	-16.7	-2.6	-11.1	0.7	2.0	2.0	2.0	2.6	-5.3	-8.6	-8.6
Purchase of House	2.2	-14.4	-19.5	-17.0	3.3	-3.9	3.4	2.4	5.6	-0.6	2.9	0.7	5.0	5.0
Others	10.6	-4.0	0.8	-18.4	10.3	2.0	12.6	8.9	21.9	8.9	1.7	2.7	7.3	7.3
<b>6. Buying Conditions Index: Current Quarter</b>														
<b>Buying Conditions Index</b>	44.4	68.9	42.2	40.1	41.0	43.9	41.6	42.3	38.5	38.9	44.7	43.1	44.6	44.6
Consumer Durables	50.9	71.5	47.6	55.4	46.6	50.4	54.0	51.0	45.6	44.3	54.9	55.9	49.7	49.7
Motor Vehicle	43.3	68.3	39.9	32.2	39.4	42.4	36.3	39.9	36.0	38.1	40.1	36.9	43.6	43.6
House & Lot	38.9	66.8	39.0	32.6	36.9	39.0	34.4	36.0	33.9	34.2	39.1	36.5	40.6	40.6
<b>7. Buying Intention Index: Next 12 Months</b>														
<b>Buying Intention Index</b>	47.7	71.4	46.4	45.8	49.2	47.5	49.8	50.0	49.3	56.3	56.9	55.7	55.1	55.1
Consumer Durables	56.9	74.7	51.8	55.3	59.7	57.0	58.6	59.7	61.6	70.2	67.9	69.7	62.7	62.7
Motor Vehicle	44.1	70.0	47.6	42.0	44.9	43.7	46.1	46.7	43.4	48.9	49.6	50.8	52.6	52.6
House & Lot	42.1	69.6	39.9	40.0	43.0	41.7	44.6	43.6	43.4	49.8	53.1	46.6	49.9	49.9
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>														
<b>Unemployment Rate Index</b>	31.0	30.5	36.7	35.9	26.4	30.7	31.4	32.9	11.3	-10.7	-0.1	-17.7	1.0	1.0
Borrowing Rate Index	30.0	14.8	25.5	14.6	12.0	22.4	28.1	25.7	-4.3	-31.1	-17.4	-23.0	-8.9	-8.9
Exchange Rate	-8.8	-20.9	-11.5	-16.3	-4.0	-6.3	-10.0	4.9	-15.1	30.5	22.6	25.7	9.2	9.2
Inflation Rate Index	48.8	50.3	41.2	41.9	47.0	43.3	34.3	29.8	17.8	-16.1	-7.0	-14.3	13.4	13.4
<b>9. Sectors Contribution to price changes over the next 12 months</b>														
<b>Food</b>	69.8	59.2	46.7	41.8	46.6	58.6	37.1	28.6	24.4	-12.0	-12.9	-16.0	14.3	14.3
Clothing & Footwear	48.0	45.2	44.7	44.1	45.7	52.3	30.6	24.0	18.3	-12.0	-8.0	-17.0	8.0	8.0
Electricity	54.0	60.0	51.6	55.0	61.1	44.0	45.1	40.9	26.9	-14.3	-6.0	-4.0	35.5	35.5
Water	38.6	42.2	27.5	23.2	35.4	25.6	26.3	10.9	5.2	-22.9	-20.0	-23.0	7.4	7.4
House Rent	63.4	55.7	55.6	59.3	57.1	53.4	46.9	42.6	26.1	-14.9	0.0	-5.0	12.6	12.6
Transportation	58.0	58.6	41.2	47.9	58.0	45.1	30.6	33.4	6.6	-23.4	-8.9	-23.3	10.3	10.3
Communication	30.9	38.0	24.9	26.4	39.1	31.3	18.9	11.1	5.2	-19.1	-10.6	-17.3	6.3	6.3
Education	56.5	60.0	52.1	53.6	54.3	51.1	46.0	47.1	29.1	-7.7	0.6	-9.3	19.8	19.8
Medical Care	54.2	62.0	51.3	55.0	58.6	47.7	42.6	40.6	27.8	-15.1	-1.4	-7.0	23.5	23.5
Personal Care	38.6	41.4	39.0	37.2	34.6	38.5	20.9	20.3	17.4	-12.9	-8.6	-11.3	12.0	12.0
Hotel & Restaurant	42.5	42.6	43.3	40.1	42.9	36.5	38.3	32.9	18.6	-13.1	0.9	-20.0	8.9	8.9
Others	31.5	38.6	16.6	19.5	31.1	35.9	28.0	25.1	7.7	-26.3	-8.6	-18.3	2.0	2.0
<b>10. Percentage of Respondents by Educational Attainment</b>														
Primary School	5.4	6.9	2.9	7.4	2.9	6.6	4.9	3.1	2.3	1.1	2.9	2.7	2.9	2.9
Junior School	2.6	3.7	3.7	2.6	4.0	2.3	1.7	3.1	4.0	3.7	3.1	3.7	3.7	3.7
Senior School	10.9	14.6	12.9	15.4	11.7	13.5	14.9	9.7	22.0	17.1	17.1	15.0	18.6	18.6
Higher non-university education	40.9	34.3	40.7	32.9	30.0	38.5	38.9	40.6	35.1	41.7	35.4	43.3	40.3	40.3
University	34.9	28.0	38.7	34.3	39.1	33.0	33.1	37.1	30.0	35.1	36.9	43.3	31.7	31.7
None	5.4	11.1	1.1	7.4	12.3	6.0	6.6	6.3	6.6	1.1	4.6	1.0	2.9	2.9
<b>11. Total Sample Households and Response Rate</b>														
Number of Sample Households	350	350	350	350	350	350	350	350	350	350	350	350	350	350
Number of Respondents	350	349	350	350	350	348	350	350	350	350	350	300	350	350
Response Rate	100.0	100.0	99.7	100.0	100.0	99.4	100.0	100.0	100.0	100.0	100.0	85.7	100.0	100.0

**Consumer Expectations Survey**  
**Q1 2016, South East Zone**

**Consumer Outlook**



The South East zone consumer's overall outlook was downbeat in Q1,- 2016. At -14.2 points the index dipped by 22.1 points below its level in Q1 2015. The negative outlook of consumers in the quarter under review, could be attributed to the worsening economic condition in the region and decline in total net household income (Table 6, Section 2).

However, consumer outlook for the next quarter and the next 12 months were positive at 29.1 and 34.4 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 the 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 expected an increase in their expenditure on basic commodities and services in the next 12 months. With an average index of 10.5 points, the index dipped by 12.3 points, compared with 22.8 points obtained in Q1 2015 (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. They do not expect to spend on purchase of consumer durables, purchase of car/motor vehicle and purchase of house.

The proportion of respondents that indicated intention to buy big ticket items in the next 12 months rose to 48.8 points compared with 45.6 points obtained in Q1 2015. 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	2013			2014			2015			2016				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<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														

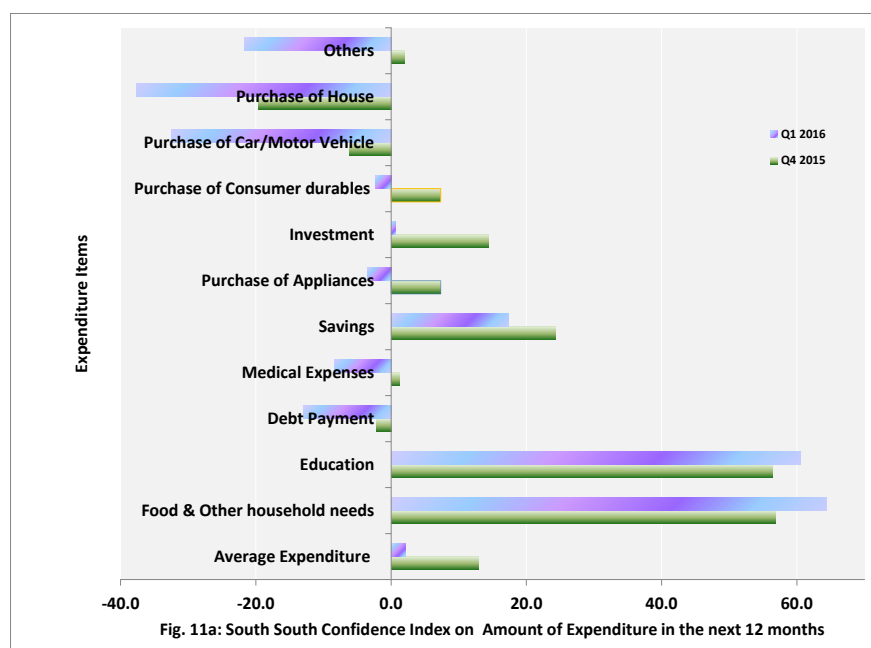


**TABLE 6**  
**South - East Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2013				2014				2015				2016	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>														
<b>Economic Condition</b>	7.6	8.0	9.0	10.6	37.3	25.2	13.4	24.4	24.4	26.6	16.8	30.6	27.6	27.6
Under N 20,000 per month	-22.6	11.8	6.5	-2.8	45.0	-39.3	12.5	26.5	24.4	16.7	0.0	-34.4	-23.7	-23.7
Between N 20,000 and N 50,000 per month	-3.6	-9.6	-6.6	1.5	34.5	31.4	18.9	18.9	8.3	12.7	1.9	11.4	5.5	5.5
Between N 50,001 and N 100,000 per month	20.3	9.5	9.4	18.8	46.4	36.0	21.4	38.8	38.8	24.5	25.0	51.5	37.4	37.4
Over N 100,000 per month	30.2	19.8	36.5	39.7	30.0	42.0	10.7	34.1	36.7	46.8	50.0	44.2	48.0	48.0
<b>Family Financial Situation</b>	5.6	-4.4	-8.4	-21.0	23.4	2.9	7.2	13.6	21.4	17.6	19.6	0.8	29.6	29.6
Under N 20,000 per month	-25.8	-18.8	-17.4	-43.8	10.0	-21.4	10.0	5.9	0.0	33.3	0.0	-25.0	11.1	11.1
Between N 20,000 and N 50,000 per month	-8.2	-16.9	-34.9	-30.5	13.6	0.0	-8.1	6.7	2.8	-2.8	-11.1	-11.4	-3.1	-3.1
Between N 50,001 and N 100,000 per month	20.3	-7.3	5.3	-18.1	43.6	14.3	21.1	20.0	40.0	12.7	62.5	7.8	29.7	29.7
Over N 100,000 per month	31.3	17.0	14.6	27.6	28.3	28.0	21.4	17.5	32.7	47.6	62.2	18.6	29.7	29.7
<b>Family Income</b>	58.2	64.4	52.0	66.4	66.5	62.2	60.2	51.8	64.1	51.2	55.3	65.0	46.2	46.2
Under N 20,000 per month	71.0	29.4	36.4	69.4	58.3	48.2	55.0	32.4	30.0	0.0	75.0	40.6	7.9	7.9
Between N 20,000 and N 50,000 per month	59.3	60.2	50.0	71.8	71.4	63.7	64.4	53.3	67.4	54.2	55.6	67.6	50.8	50.8
Between N 50,001 and N 100,000 per month	51.4	67.3	56.9	60.4	63.6	61.6	61.0	56.3	65.9	50.0	57.7	66.5	47.8	47.8
Over N 100,000 per month	58.3	71.9	56.3	55.2	65.0	70.0	50.0	49.2	57.1	54.8	50.0	65.1	50.0	50.0
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>														
<b>Average</b>	-0.5	11.8	7.4	-1.4	14.2	-9.9	10.7	6.2	22.8	13.4	28.8	12.2	10.5	10.5
Food & Other household needs	58.2	64.4	52.0	66.4	66.5	62.2	60.2	51.8	64.1	51.2	55.3	65.0	46.2	46.2
Education	52.8	61.3	58.4	78.8	58.1	57.3	62.4	53.4	65.5	66.4	69.9	65.4	53.2	53.2
Debt Payment	-4.8	5.2	9.4	-21.2	9.1	-18.5	-4.2	2.6	21.5	-12.6	14.6	13.8	13.7	13.7
Medical Expenses	10.4	35.8	21.4	40.2	4.6	15.2	32.0	21.8	20.6	9.0	24.3	28.0	16.3	16.3
Savings	-1.6	-5.9	-8.0	-20.2	31.5	-19.3	5.0	5.2	20.6	5.0	34.1	12.4	11.9	11.9
Purchase of Appliances	-17.0	-6.3	-4.4	-12.4	3.6	-27.0	13.4	-11.0	14.3	9.0	31.9	-3.2	4.4	4.4
Investment	-15.0	-12.7	-11.0	-34.4	4.2	-38.2	-6.6	-4.6	7.3	3.2	14.2	-6.4	3.4	3.4
Purchase of Consumer durables	-8.2	7.3	-4.8	1.6	4.8	-7.1	15.4	0.6	26.6	18.4	28.8	5.0	-1.8	-1.8
Purchase of Car/Motor Vehicle	-31.4	-17.9	-11.2	-47.4	-20.0	-59.8	-24.6	-18.2	-2.2	0.0	13.3	-22.8	-2.4	-2.4
Purchase of House	-37.6	-11.9	-20.4	-56.6	-18.1	-49.2	-36.2	-23.0	-11.3	-5.4	4.0	-19.2	-17.1	-17.1
Others	-11.2	10.0	-0.4	-9.8	12.3	-25.0	0.6	-10.4	3.6	13.0	26.1	-3.6	-12.1	-12.1
<b>6. Buying Conditions Index: Current Quarter</b>														
<b>Buying Conditions Index</b>	85.3	47.2	36.5	26.3	43.9	31.9	39.7	42.7	41.7	40.2	40.1	35.5	39.4	39.4
Consumer Durables	87.9	41.4	43.8	38.6	54.0	52.4	43.2	54.2	63.5	52.8	49.6	51.8	51.4	51.4
Motor Vehicle	84.1	33.3	34.1	22.6	42.6	27.9	31.8	37.4	30.0	35.5	35.9	34.4	31.0	31.0
House & Lot	83.9	66.8	31.7	17.7	35.1	15.5	32.4	36.6	31.7	32.4	34.8	20.4	31.0	31.0
<b>7. Buying Intention Index: Next 12 Months</b>														
<b>Buying Intention Index</b>	76.3	48.5	38.6	28.1	47.9	35.6	43.1	46.6	45.6	43.5	50.5	41.5	48.8	48.8
Consumer Durables	80.2	73.9	45.8	39.6	61.7	51.4	53.6	56.8	60.7	58.8	59.8	50.4	64.7	64.7
Motor Vehicle	75.4	34.4	35.1	24.5	44.6	31.8	42.6	41.0	38.7	40.0	47.6	42.4	39.0	39.0
House & Lot	73.3	37.2	34.8	20.3	37.5	23.6	33.0	41.0	37.3	31.8	44.1	31.8	42.7	42.7
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>														
<b>Unemployment Rate Index</b>	41.4	44.2	38.6	48.6	19.2	51.2	40.8	28.2	51.0	32.2	26.5	38.2	8.5	8.5
Borrowing Rate Index	3.6	11.3	19.2	-17.2	29.4	-6.5	-12.0	1.6	-8.9	-28.8	-10.6	-10.4	10.5	10.5
Exchange Rate	-8.0	-13.3	-16.4	-57.2	-15.7	0.4	-17.6	-5.2	-9.7	-16.8	-23.0	-3.2	-4.8	-4.8
Inflation Rate Index	31.2	36.2	47.1	38.8	49.5	34.6	33.0	42.0	43.5	35.4	36.6	40.4	53.6	53.6
<b>9. Sectors Contribution to price changes over the next 12 months</b>														
<b>Food</b>	64.4	68.7	66.4	82.4	74.6	55.9	48.4	51.2	70.2	56.4	51.2	49.6	62.1	62.1
Clothing & Footwear	16.4	57.1	60.8	80.0	69.4	27.3	33.2	46.0	52.4	40.0	48.4	50.8	62.5	62.5
Electricity	32.8	31.3	42.8	27.2	51.2	32.2	40.0	48.8	54.4	18.8	37.6	41.2	70.2	70.2
Water	14.8	26.5	15.6	1.6	2.0	7.0	13.6	28.8	29.0	12.4	12.4	12.4	35.5	35.5
House Rent	58.4	71.9	64.8	78.8	67.3	74.7	72.0	70.0	71.4	60.0	66.8	62.0	62.1	62.1
Transportation	46.8	52.2	52.4	56.0	56.0	64.9	54.4	58.0	33.9	38.8	41.2	20.0	56.0	56.0
Communication	19.2	25.3	26.8	26.8	27.8	29.8	21.6	32.4	15.7	26.0	21.2	20.0	47.2	47.2
Education	36.8	40.1	55.2	42.4	66.9	49.8	38.4	50.0	51.6	40.4	52.8	59.6	68.1	68.1
Medical Care	32.0	25.3	62.8	42.8	56.5	17.1	42.4	40.8	58.1	37.6	46.4	52.8	55.2	55.2
personal Care	15.6	26.9	39.2	24.0	34.7	16.7	7.6	20.0	24.2	31.6	20.4	38.4	42.7	42.7
Hotel & Restaurant	14.4	20.1	51.6	22.4	50.0	14.7	17.6	35.2	39.9	35.6	27.6	48.4	41.9	41.9
Others	22.8	-11.2	27.2	2.4	37.5	25.3	6.8	22.8	21.0	26.8	12.8	39.6	39.1	39.1
<b>10. Percentage of Respondents by Educational Attainment</b>														
<b>Primary School</b>	9.2	21.7	4.4	1.2	5.6	4.5	6.4	6.0	4.8	0.4	0.0	3.6	0.4	0.4
Junior School	4.0	2.4	4.4	4.0	5.2	2.4	2.0	4.8	1.2	1.6	2.7	1.6	4.0	4.0
Senior School	22.0	15.3	19.6	32.0	18.5	36.2	28.0	20.4	23.0	23.2	24.8	24.0	24.2	24.2
Higher non-university education	19.2	21.7	23.2	32.0	20.6	27.2	26.8	28.0	34.7	34.0	37.2	28.8	22.2	22.2
University	44.0	34.5	47.2	30.4	45.2	28.9	35.6	39.6	35.9	40.0	34.5	41.2	49.2	49.2
None	1.6	4.4	1.2	0.4	4.8	0.8	1.2	1.2	0.4	0.8	0.9	0.8	0.0	0.0
<b>11. Total Sample Households and Response Rate</b>														
<b>Number of Sample Households</b>	250	250	250	250	250	250	250	250	250	250	250	250	250	250
<b>Number of Respondents</b>	250	249	250	250	248	246	250	250	250	250	250	250	248	248
<b>Response Rate</b>	100.0	99.6	100.0	100.0	99.2	98.4	100.0	100.0	100.0	100.0	100.0	100.0	99.2	99.2

*Consumer Expectations Survey*  
*Q1 2016, South-South Zone*

## Consumer Outlook



Consumers' overall outlook in the South South zone in Q1 2016 was downbeat at -10.0 points. The index fell by 3.9 points below its levels in Q1, 2015. The negative outlook of consumers in the quarter under review, could be attributed to the worsening economic condition in the region, and the deteriorating total net household income. (Table 7, Section 2).

However, consumer outlook for the next quarter and the next 12 months were optimistic at 31.9 and 38.9 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 the total net household income which could lead to increased savings to meet their 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. At 2.2 points, the index fell by 10.4 points compared with 12.6 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 and investment. Some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of consumer durables, and appliances, purchase of car/motor vehicle and purchase of house .

The proportion of respondents that indicated intention to buy big ticket items in the next 12 months fell to 42.2 points compared with 50.7 points obtained in Q1 2015. 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**

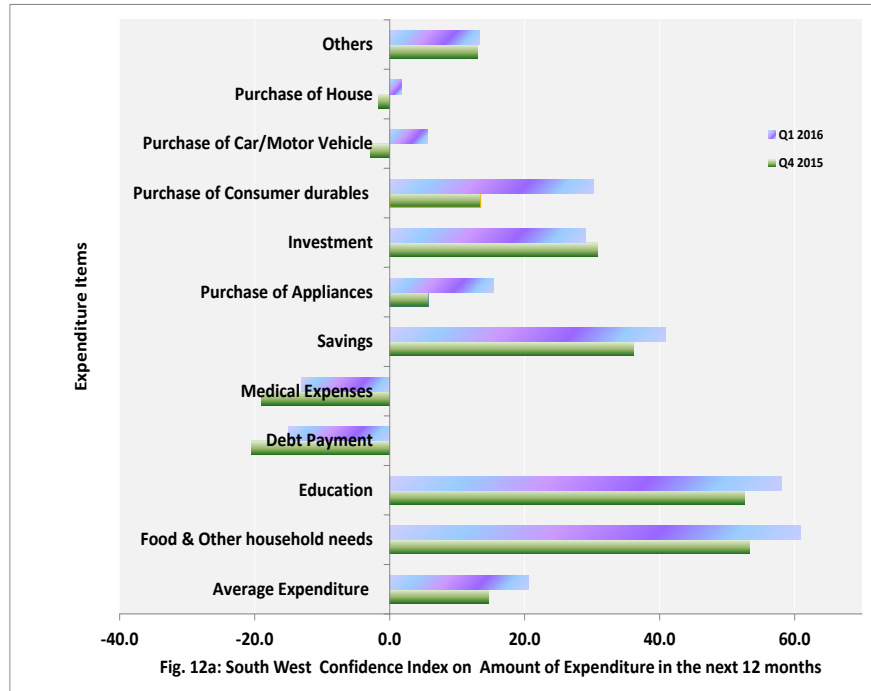
Year	2013				2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Zonal Consumer Confidence Index</b>														
<b>All Sectors</b>														
Current Quarter	-1.2	-5.0	-1.5	-6.6	0.5	-0.2	0.8	-2.6	-6.1	-11.9	-8.1	-8.7	-10.0	-10.0
Next Quarter	30.9	35.6	37.7	26.6	32.6	30.6	31.2	35.0	31.4	23.7	26.6	30.8	31.9	31.9
Next 12 months	39.5	27.6	32.5	34.2	33.8	37.0	36.7	37.5	39.0	38.7	33.5	38.3	38.9	38.9
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>														
<b>Economic Condition</b>	<b>-0.1</b>	<b>-2.8</b>	<b>0.5</b>	<b>-7.7</b>	<b>4.0</b>	<b>3.0</b>	<b>2.2</b>	<b>-3.2</b>	<b>-6.3</b>	<b>-6.2</b>	<b>-5.5</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-13.9</b>
Under ₦20,000 per month	-15.3	-9.0	3.2	-17.7	0.6	-2.3	-20.6	-15.3	-25.6	-12.8	-40.4	-20.5	-23.8	-23.8
Between ₦20,000 and ₦50,000 per month	1.2	3.7	6.6	-4.4	3.4	-2.0	2.0	3.0	-2.8	-13.2	0.0	-8.9	-12.0	-12.0
Between ₦50,001 and ₦100,000 per month	3.6	-1.6	-7.4	-4.7	1.8	4.6	0.0	-6.7	-3.3	-0.5	0.0	-10.6	-11.2	-11.2
Over ₦100,000 per month	7.7	-12.5	-1.4	-1.3	17.1	21.7	32.2	3.2	-2.0	-0.9	-11.5	-5.7	-17.6	-17.6
<b>Family Financial Situation</b>	<b>-5.7</b>	<b>-7.7</b>	<b>-6.4</b>	<b>-11.9</b>	<b>-5.8</b>	<b>-9.3</b>	<b>-7.5</b>	<b>-8.8</b>	<b>-11.4</b>	<b>-23.5</b>	<b>-12.8</b>	<b>-4.0</b>	<b>-22.9</b>	<b>-22.9</b>
Under ₦20,000 per month	-12.2	-21.3	-20.6	-21.3	-20.2	-18.4	-24.5	-10.5	-14.4	-60.3	-9.6	-2.3	-28.6	-28.6
Between ₦20,000 and ₦50,000 per month	-6.0	-1.6	0.5	-14.9	-0.4	-19.1	-8.7	-9.5	-16.9	-25.3	-26.1	-7.3	-16.9	-16.9
Between ₦50,001 and ₦100,000 per month	-3.6	-8.6	0.0	-1.6	2.7	0.8	-4.8	1.3	-3.3	-10.5	-1.8	1.9	-31.0	-31.0
Over ₦100,000 per month	0.0	-4.8	-18.1	0.0	-1.3	15.2	11.1	-21.3	-7.0	-20.5	-2.6	-6.6	-14.9	-14.9
<b>Family Income</b>	<b>2.3</b>	<b>-4.4</b>	<b>1.4</b>	<b>-0.3</b>	<b>3.3</b>	<b>5.7</b>	<b>7.8</b>	<b>4.3</b>	<b>-0.7</b>	<b>-6.0</b>	<b>-6.1</b>	<b>-11.7</b>	<b>6.7</b>	<b>6.7</b>
Under ₦20,000 per month	-18.4	-4.9	4.8	-8.5	2.2	-8.0	-7.8	-17.7	-31.1	-35.9	-38.5	-54.5	9.5	9.5
Between ₦20,000 and ₦50,000 per month	8.0	3.3	4.7	6.1	4.2	23.5	11.9	14.7	5.6	-30.5	5.6	-2.4	-1.2	-1.2
Between ₦50,001 and ₦100,000 per month	8.2	0.0	6.3	1.6	12.7	13.8	11.0	12.0	3.9	14.5	-14.3	-3.8	15.7	15.7
Over ₦100,000 per month	-7.7	-26.9	-27.8	-5.1	-10.5	-19.6	8.9	-4.3	4.0	16.1	-10.3	-9.4	0.0	0.0
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>														
<b>Economic Condition</b>	<b>24.5</b>	<b>32.7</b>	<b>36.8</b>	<b>30.6</b>	<b>39.0</b>	<b>29.0</b>	<b>39.0</b>	<b>32.3</b>	<b>27.5</b>	<b>27.0</b>	<b>22.9</b>	<b>39.0</b>	<b>25.1</b>	<b>25.1</b>
Under ₦20,000 per month	-12.5	48.0	53.4	29.4	36.4	28.7	39.4	29.7	21.2	5.6	7.9	42.6	25.0	25.0
Between ₦20,000 and ₦50,000 per month	30.2	38.0	45.8	41.7	49.6	29.1	39.7	38.8	32.6	18.1	29.3	45.6	5.7	5.7
Between ₦50,001 and ₦100,000 per month	34.6	25.3	27.6	24.0	26.2	31.4	40.0	32.0	27.2	37.4	0.0	37.3	29.9	29.9
Over ₦100,000 per month	10.5	17.0	25.5	15.4	34.0	26.5	35.3	22.8	21.0	30.3	20.8	26.9	34.2	34.2
<b>Family Financial Situation</b>	<b>10.0</b>	<b>14.7</b>	<b>19.7</b>	<b>11.0</b>	<b>13.3</b>	<b>12.3</b>	<b>7.8</b>	<b>13.7</b>	<b>7.5</b>	<b>-3.7</b>	<b>4.1</b>	<b>0.7</b>	<b>1.7</b>	<b>1.7</b>
Under ₦20,000 per month	15.6	7.8	34.1	15.7	9.1	10.6	-3.8	16.2	0.0	-50.0	-21.1	-7.4	-6.3	-6.3
Between ₦20,000 and ₦50,000 per month	6.6	20.5	16.7	14.0	12.6	10.4	13.4	12.5	8.7	-20.0	13.0	4.0	-1.4	-1.4
Between ₦50,001 and ₦100,000 per month	9.3	1.3	10.3	2.7	21.5	15.7	2.5	13.3	4.3	11.4	-5.4	-6.0	6.7	6.7
Over ₦100,000 per month	18.4	26.8	32.1	11.5	10.0	13.2	15.7	14.7	12.9	14.8	2.8	6.2	-2.5	-2.5
<b>Family Income</b>	<b>58.2</b>	<b>59.5</b>	<b>56.6</b>	<b>38.1</b>	<b>45.3</b>	<b>50.3</b>	<b>46.8</b>	<b>59.0</b>	<b>59.3</b>	<b>47.7</b>	<b>52.9</b>	<b>52.7</b>	<b>68.9</b>	<b>68.9</b>
Under ₦20,000 per month	65.6	47.1	52.3	47.1	54.5	66.0	38.5	54.1	38.5	30.6	42.1	48.1	56.3	56.3
Between ₦20,000 and ₦50,000 per month	54.1	57.3	51.0	25.6	21.8	31.3	31.3	55.8	49.6	35.0	42.4	37.6	75.7	75.7
Between ₦50,001 and ₦100,000 per month	63.6	61.3	60.7	50.7	61.5	65.7	61.3	74.7	70.7	51.2	94.6	67.5	70.1	70.1
Over ₦100,000 per month	50.0	73.2	62.3	40.4	68.0	55.9	66.7	50.0	69.4	67.2	55.6	64.6	63.3	63.3

**South-South Zone  
CONSUMER EXPECTATIONS SURVEY**

Year	2013				2014				2015				2016	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>														
Under N 20,000 per month	30.3	37.1	37.3	31.4	34.2	27.8	41.4	40.2	38.8	37.8	29.5	44.3	35.1	35.1
Between N 20,000 and N 50,000 per month	-4.5	33.7	34.6	21.3	14.2	11.5	30.0	23.4	8.8	19.0	-2.9	3.3	10.0	10.0
Between N 50,001 and N 100,000 per month	35.0	35.7	34.7	39.3	44.0	26.6	32.8	32.8	38.5	34.6	32.0	41.5	28.9	28.9
Over N 100,000 per month	36.1	45.8	33.7	38.1	27.0	41.1	38.9	52.5	38.2	37.6	40.7	49.6	47.8	47.8
Family Financial Situation	21.3	31.4	46.5	21.7	42.6	20.5	53.2	40.0	47.8	46.7	39.5	48.1	47.8	47.8
Under N 20,000 per month	14.1	4.7	13.6	16.7	12.3	31.3	18.7	18.7	14.2	9.7	4.8	13.7	17.1	17.1
Between N 20,000 and N 50,000 per month	0.0	-10.9	-2.6	3.8	2.3	23.1	-11.4	6.3	-11.8	-34.5	-35.3	-26.7	30.0	30.0
Between N 50,001 and N 100,000 per month	0.0	0.0	0.0	10.7	0.0	33.7	11.1	8.6	3.0	-15.4	-4.0	1.1	15.2	15.2
Over N 100,000 per month	26.1	10.7	18.3	19.5	28.9	35.4	15.6	29.0	24.5	32.7	11.1	24.1	21.1	21.1
Family Income	23.4	12.8	31.9	24.5	24.1	27.4	21.0	22.7	20.6	19.6	10.5	21.5	15.0	15.0
Under N 20,000 per month	74.2	41.2	46.7	54.5	55.0	51.8	56.9	53.7	63.9	68.7	66.1	56.8	64.4	64.4
Between N 20,000 and N 50,000 per month	63.6	15.2	32.1	22.3	25.5	10.3	11.4	29.7	23.5	65.5	20.6	23.3	50.0	50.0
Between N 50,001 and N 100,000 per month	77.5	46.2	41.8	67.9	68.4	68.5	66.2	70.4	72.0	77.6	83.3	60.1	65.5	65.5
Over N 100,000 per month	71.0	40.5	52.4	54.6	57.2	47.9	65.6	51.5	59.5	71.3	55.6	50.0	72.4	72.4
Average	79.8	51.3	52.1	54.7	51.9	58.2	54.0	46.0	69.1	51.2	67.6	69.0	57.5	57.5
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>														
Food & Other household needs	10.6	10.9	12.4	11.3	16.2	15.1	12.2	16.5	12.6	0.7	13.8	12.9	2.2	2.2
Education	74.2	41.2	46.7	54.5	55.0	51.8	56.9	53.7	63.9	68.7	66.1	56.8	64.4	64.4
Debt Payment	64.6	35.3	39.6	52.2	55.3	54.7	51.0	52.0	55.6	60.8	63.9	56.3	60.5	60.5
Medical Expenses	-10.1	2.1	-13.0	2.3	-3.5	1.3	-8.1	-3.3	-3.4	-14.0	-7.1	-2.2	-12.9	-12.9
Savings	10.1	9.7	-4.2	13.9	8.0	7.5	2.9	-6.3	-1.5	12.0	2.5	1.2	-8.4	-8.4
Purchase of Appliances	29.1	12.1	28.1	24.9	25.7	25.7	27.6	36.0	25.4	14.8	16.7	24.3	17.4	17.4
Investment	-11.8	4.6	16.7	4.6	12.0	10.5	4.6	13.5	11.4	-17.5	5.5	7.3	0.7	0.7
Purchase of Consumer durables	12.5	26.3	35.1	6.5	14.7	19.0	14.9	31.7	17.3	-2.3	15.0	14.3	0.7	0.7
Purchase of Car/Motor Vehicle	-2.3	12.1	15.0	2.7	8.5	13.5	14.2	15.8	7.8	-12.5	6.3	7.3	-2.3	-2.3
Purchase of House	-21.4	-17.8	-13.4	-13.0	-4.5	-8.8	-6.9	-1.5	-10.2	-42.2	-7.1	-6.2	-32.4	-32.4
Others	-29.6	-4.9	-10.4	-20.1	-4.3	-12.7	-14.7	-11.3	-21.7	-40.3	-23.0	-19.7	-37.6	-37.6
Average	1.1	-1.0	-3.7	-1.3	11.5	3.8	-7.6	1.7	-5.6	-20.3	13.1	2.0	-21.7	-21.7
<b>6. Buying Conditions Index: Current Quarter</b>														
Consumer Durables	40.2	45.1	46.0	40.8	46.2	42.8	46.1	43.3	41.6	33.1	38.2	38.6	37.5	37.5
Motor Vehicle	51.2	47.8	50.7	49.8	51.7	52.8	52.2	49.7	49.7	47.0	46.9	53.3	53.3	53.3
House & Lot	31.6	41.5	44.6	34.2	41.7	37.3	39.4	39.8	36.9	25.3	34.5	35.4	34.0	34.0
Average	38.0	46.0	42.8	38.5	45.2	38.3	45.0	37.8	38.4	26.9	33.2	36.3	30.2	30.2
<b>7. Buying Intentions Index: Next 12 Months</b>														
Consumer Durables	45.6	49.8	51.5	48.4	53.9	52.9	52.9	50.3	50.7	40.5	44.2	48.9	42.2	42.2
Motor Vehicle	57.1	52.4	56.8	58.4	56.2	65.7	55.9	59.3	57.1	54.8	52.4	56.8	58.5	58.5
House & Lot	41.9	46.0	50.6	41.6	49.0	46.3	49.8	45.8	47.3	31.7	40.4	46.1	34.0	34.0
Average	38.0	51.1	47.1	45.3	56.4	46.7	52.8	45.8	47.6	35.1	39.8	43.9	33.9	33.9
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>														
Unemployment Rate Index	34.1	30.8	28.1	31.3	39.5	18.7	24.7	22.3	22.5	35.8	34.7	17.8	19.4	19.4
Borrowing Rate Index	30.4	29.7	24.0	25.1	43.3	26.3	32.2	16.3	24.1	1.3	41.0	22.7	6.7	6.7
Exchange Rate	-6.7	9.4	13.3	-1.7	5.3	1	15.3	-1.0	-7.1	-11.7	2.2	-3.7	-12.4	-12.4
Inflation Rate Index	40.2	44.5	44.5	31.3	32.3	29.5	28.7	40.5	32.1	32.6	30.8	28.0	38.6	38.6
<b>9. Sectors Contribution to price changes over the next 12 months</b>														
Food	58.9	46.5	58.7	50.8	58.0	41.3	50.8	55.3	49.2	32.0	50.2	46.7	55.2	55.2
Clothing & Footwear	50.5	50.9	57.3	46.2	47.0	41.0	40.3	53.0	49.5	36.7	43.3	38.7	55.2	55.2
Electricity	39.8	49.5	40.4	29.8	35.0	25.7	28.8	38.3	36.6	36.0	34.1	32.3	39.1	39.1
Water	18.4	25.8	21.0	13.0	10.7	12.7	1.0	17.7	6.1	18.0	10.6	5.3	28.1	28.1
House Rent	70.6	73.3	68.0	62.5	64.0	55.0	59.7	71.7	67.5	66.3	59.0	62.0	68.9	68.9
Transportation	42.2	55.2	54.3	28.1	18.3	33.0	31.5	44.0	24.4	23.3	33.1	23.0	32.4	32.4
Communication	8.7	5.0	21.0	7.7	10.0	11.0	4.4	14.3	8.8	-2.3	13.0	6.7	15.7	15.7
Education	68.2	51.2	61.3	41.5	39.7	36.3	42.0	43.3	42.0	38.0	40.3	35.3	41.1	41.1
Medical Care	39.2	42.4	42.4	31.8	28.7	36.0	25.8	44.7	30.2	33.0	28.0	28.0	31.1	31.1
Personal Care	26.4	42.1	39.7	21.7	27.0	13.3	23.1	36.7	22.4	31.7	20.1	14.7	30.4	30.4
Hotel & Restaurant	42.8	46.8	36.4	27.1	32.7	34.7	18.0	45.7	33.9	61.7	27.6	27.3	47.8	47.8
Others	17.1	30.7	33.3	15.4	16.3	14.0	18.6	21.0	14.6	16.7	10.2	16.0	17.7	17.7
<b>10. Percentage of Respondents by Educational Attainment</b>														
Primary School	1.3	5.7	6.7	11.4	11.0	8.7	6.4	7.0	4.1	4.0	3.8	5.7	1.3	1.3
Junior School	5.7	4.0	6.0	9.7	5.3	5.0	6.4	5.0	5.4	0.7	3.3	7.7	0.0	0.0
Senior School	13.4	27.1	16.7	15.1	15.7	16.0	16.6	13.7	14.6	19.7	17.9	15.0	14.4	14.4
Higher non-university education	24.4	19.1	22.0	20.7	23.0	18.7	20.7	18.7	18.6	16.7	22.3	18.7	23.4	23.4
University	53.5	41.1	47.0	41.8	45.0	49.7	49.5	57.3	55.6	57.3	50.5	52.0	60.2	60.2
None	1.7	2.7	1.7	1.3	0.0	2.0	0.3	1.7	1.7	1.7	2.2	1.0	0.7	0.7
<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
Number of Respondents	299	299	300	299	300	300	295	300	295	300	293	300	299	299
Response Rate	99.7	99.7	100.0	99.7	100.0	100.0	98.3	100.0	98.3	100.0	97.7	100.0	99.7	99.7

*Consumer Expectations Survey*  
*Q1 2016, South West Zone*

**Consumer Outlook**



The South West zone consumers' overall confidence index stood at -7.5 points in Q1 2016. The index rose by 2.0 points above the level achieved in Q1 2015. The outlook of consumers in the quarter under review, could be attributed to the worsening economic condition in the region, and their deteriorating 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 29.8 and 42.8 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 the total net household income, which could lead to increased savings to meet their 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 of 20.6 points, the index rose by 8.7 points compared with 11.9 points obtained in Q1 2015 (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 medical expenses and debt payment.

The proportion of respondents that indicated intention to buy big ticket items in the next 12 months rose to 57.9 points compared with 54.1 points obtained in Q1 2015. 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	2013				2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4
<b>1. Zonal Consumer Confidence Index</b>														
<b>All Sectors</b>														
Current Quarter	1.0	0.9	-1.8	-3.5	0.3	-2.3	-2.5	-1.6	-9.5	-11.4	0.0	4.7	-7.5	
Next Quarter	38.6	42.1	38.3	33.7	39.6	39.5	38.9	33.8	24.4	25.8	36.7	34.1	29.8	
Next 12 months	36.5	38.2	37.1	32.0	37.9	35.6	35.8	31.6	28.0	32.0	50.0	46.4	42.8	
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>														
<b>Economic Condition</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>	<b>11.6</b>	<b>-11.0</b>	
Under ₦ 20,000 per month	-16.0	-0.9	0.0	-5.5	8.7	-7.4	-16.5	-28.9	-33.5	-53.9	-9.7	-7.6	-20.2	
Between ₦ 20,000 and ₦ 50,000 per month	7.7	-2.4	5.9	4.0	8.3	-2.9	-15.1	-8.4	-5.9	10.8	-8.1	13.8	-6.0	
Between ₦ 50,001 and ₦ 100,000 per month	10.3	6.7	11.7	6.4	11.7	-4.1	-11.9	15.8	-12.8	-15.5	8.5	12.5	-8.3	
Over ₦ 100,000 per month	-8.4	-10.6	-8.3	-5.1	6.1	12.3	6.7	10.0	-8.6	-35.7	7.7	27.1	-15.1	
<b>Family Financial Situation</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>	<b>-10.6</b>	<b>-12.5</b>	
Under ₦ 20,000 per month	-36.0	-34.5	-24.5	-35.9	-35.6	-23.5	-33.5	-14.7	-16.5	-9.9	-18.7	-34.1	-17.5	
Between ₦ 20,000 and ₦ 50,000 per month	-10.2	-11.7	-24.6	-8.1	-27.1	-11.8	-2.1	-8.4	-15.8	-14.7	-2.7	-23.4	-18.3	
Between ₦ 50,001 and ₦ 100,000 per month	-5.6	1.3	-9.8	-11.8	-17.5	-14.9	3.8	-5.1	-2.8	-5.9	-15.0	3.3	-13.7	
Over ₦ 100,000 per month	-8.4	-6.9	-10.4	-7.4	-5.6	7.8	14.0	10.0	0.6	-2.7	1.0	9.4	0.0	
<b>Family Income</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>	<b>13.0</b>	<b>1.0</b>	
Under ₦ 20,000 per month	10.0	25.5	9.8	0.0	7.7	-4.4	-11.8	-6.9	-27.7	-23.7	7.5	1.2	8.8	
Between ₦ 20,000 and ₦ 50,000 per month	14.1	12.1	9.1	4.4	11.7	-2.0	0.7	4.0	10.8	13.7	6.2	23.9	6.3	
Between ₦ 50,001 and ₦ 100,000 per month	11.1	14.3	11.2	-3.0	19.7	17.5	21.5	26.6	10.0	9.2	13.0	21.7	3.5	
Over ₦ 100,000 per month	13.5	11.1	6.3	4.5	3.3	14.3	19.1	11.4	-3.4	-21.4	4.8	-1.2	-13.5	
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>														
<b>Economic Condition</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>	<b>50.0</b>	<b>39.9</b>	
Under ₦ 20,000 per month	22.7	39.5	32.9	28.0	43.9	28.6	13.2	-9.6	-26.0	-28.8	29.4	6.7	24.3	
Between ₦ 20,000 and ₦ 50,000 per month	31.8	13.3	37.3	20.6	31.5	24.6	18.2	21.0	35.1	45.1	52.6	57.9	34.5	
Between ₦ 50,001 and ₦ 100,000 per month	49.6	48.0	45.6	35.6	50.6	47.5	39.6	60.8	53.3	49.2	54.7	54.1	48.8	
Over ₦ 100,000 per month	23.7	37.9	22.1	18.3	34.1	32.1	36.2	45.0	33.2	53.2	43.9	57.5	40.1	
<b>Family Financial Situation</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>	<b>29.3</b>	<b>15.4</b>	
Under ₦ 20,000 per month	9.1	31.6	5.4	-10.6	39.4	22.4	-9.4	-19.1	-25.0	-36.4	5.9	36.5	31.4	
Between ₦ 20,000 and ₦ 50,000 per month	9.1	11.2	27.5	-3.1	10.2	15.6	22.5	14.0	15.4	25.9	19.7	31.7	19.5	
Between ₦ 50,001 and ₦ 100,000 per month	25.0	32.0	15.8	22.9	27.3	25.5	32.5	30.2	33.3	31.5	28.0	22.3	22.8	
Over ₦ 100,000 per month	14.3	19.9	21.2	16.7	18.3	27.4	28.9	27.8	5.3	18.3	29.8	31.0	-0.8	
<b>Family Income</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>	<b>23.2</b>	<b>34.0</b>	
Under ₦ 20,000 per month	79.5	84.2	65.8	62.1	33.3	59.2	58.5	23.5	32.3	12.1	64.7	23.1	42.9	
Between ₦ 20,000 and ₦ 50,000 per month	68.6	73.5	62.7	77.3	52.8	60.7	61.2	59.6	47.1	35.8	35.0	36.0	18.6	
Between ₦ 50,001 and ₦ 100,000 per month	61.5	64.8	50.0	70.3	63.0	64.5	68.3	66.0	32.4	33.9	35.6	19.2	28.3	
Over ₦ 100,000 per month	63.4	63.2	60.6	55.0	59.6	60.7	71.4	54.4	50.5	17.5	34.4	16.8	52.1	



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

Year	2013				2014				2015				2016	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>														
<b>Economic Condition</b>	29.0	30.9	28.6	22.7	34.2	31.3	26.3	28.4	27.0	37.4	56.4	54.9	44.7	44.7
Under N 20,000 per month	15.0	36.4	20.4	11.5	42.6	29.5	22.8	22.5	-14.4	-38.8	62.0	25.7	33.3	33.3
Between N 20,000 and N 50,000 per month	19.0	18.1	26.9	17.0	27.3	23.1	22.5	22.3	33.5	39.0	45.1	36.3	37.7	37.7
Between N 50,001 and N 100,000 per month	33.1	35.1	35.1	23.6	32.0	28.5	18.4	48.5	45.0	53.5	52.4	57.1	41.5	41.5
Over N 100,000 per month	36.6	33.1	25.4	29.6	39.5	41.5	37.2	43.3	36.1	53.2	63.8	70.4	52.5	52.5
<b>Family Financial Situation</b>	16.8	25.3	20.3	13.7	27.1	27.3	27.3	24.5	19.5	20.3	34.3	31.0	22.8	22.8
Under N 20,000 per month	0.0	15.2	-11.1	14.6	52.9	45.5	6.7	-13.3	-21.8	-46.6	8.0	24.3	33.3	33.3
Between N 20,000 and N 50,000 per month	5.0	16.9	17.6	2.3	18.2	14.3	24.7	13.1	25.0	31.5	25.6	15.5	13.0	13.0
Between N 50,001 and N 100,000 per month	24.6	27.3	21.8	9.8	27.8	27.7	31.3	36.0	40.0	29.2	36.6	33.1	27.4	27.4
Over N 100,000 per month	63.8	58.3	62.5	59.6	52.4	48.2	53.9	41.9	37.6	38.4	59.5	53.3	60.9	60.9
Under N 20,000 per month	63.8	56.1	57.4	43.8	50.0	5.7	34.8	5.8	-20.7	-41.4	66.0	33.8	75.0	75.0
Between N 20,000 and N 50,000 per month	67.5	67.5	66.8	58.5	46.5	62.1	60.7	35.5	46.0	55.5	65.2	56.5	62.3	62.3
Between N 50,001 and N 100,000 per month	69.6	62.9	62.2	65.2	47.0	49.6	54.3	53.5	61.8	46.5	55.7	58.3	52.2	52.2
Over N 100,000 per month	56.5	51.2	60.5	62.3	62.8	51.6	55.5	56.7	52.2	54.2	58.5	52.0	64.9	64.9
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>														
<b>Average</b>	16.9	12.4	19.3	13.4	8.0	16.6	14.6	9.8	11.9	4.7	22.6	14.7	20.6	20.6
Food & Other household needs	63.8	58.6	62.5	59.6	52.4	48.2	53.9	41.9	37.6	38.4	59.5	53.3	60.9	60.9
Education	65.1	65.8	63.0	61.2	52.5	51.6	53.8	43.1	38.4	33.0	59.0	52.6	58.0	58.0
Debt Payment	-2.2	-13.3	4.7	-21.0	-13.4	-17.3	-12.8	-26.1	-19.0	-23.3	-16.4	-20.5	-14.9	-14.9
Medical Expenses	-7.6	-13.2	8.2	-11.2	-8.0	-9.0	-12.5	-17.1	-10.1	-21.0	-11.3	-19.0	-13.0	-13.0
Savings	27.3	27.3	28.1	23.4	15.3	33.1	32.9	28.5	29.3	19.8	42.6	36.2	40.8	40.8
Purchase of Appliances	5.8	-3.4	11.4	6.4	-1.3	14.7	11.1	9.6	12.5	0.0	16.9	5.8	15.3	15.3
Investment	20.6	20.8	19.4	15.6	7.1	24.6	22.6	21.0	22.0	11.0	28.1	30.8	29.0	29.0
Purchase of Consumer durables	23.2	14.4	21.9	18.1	9.9	28.0	23.4	17.4	15.1	13.0	35.5	13.5	30.3	30.3
Purchase of Car/Motor Vehicle	-0.6	-5.9	0.9	4.6	-10.4	6.3	-4.8	-2.5	2.0	-10.7	7.8	-2.8	5.6	5.6
Purchase of House	-8.5	-14.3	-6.3	-4.7	-13.8	-2.0	-7.9	-9.6	1.0	-9.3	8.6	-1.6	1.8	1.8
Others	-1.5	-0.6	-1.4	-4.9	-1.9	3.9	1.1	1.3	2.1	0.5	18.1	12.9	13.3	13.3
<b>6. Buying Conditions Index: Current Quarter</b>														
<b>Buying Conditions Index</b>	48.7	47.6	47.8	47.8	49.6	47.4	47.6	45.5	45.5	40.1	49.5	44.8	46.0	46.0
Consumer Durables	56.3	57.3	54.4	50.9	56.0	52.8	53.1	53.5	48.4	47.7	59.5	56.5	50.5	50.5
Motor Vehicle	45.7	45.1	46.0	50.0	48.2	46.5	47.7	43.0	47.4	37.2	48.6	39.3	44.3	44.3
House & Lot	44.2	40.4	43.0	42.5	44.6	42.9	42.0	40.6	40.7	35.3	46.0	38.6	43.1	43.1
<b>7. Buying Intentions Index: Next 12 Months</b>														
<b>Buying Intentions Index</b>	55.2	54.9	55.3	56.2	57.4	58.6	57.7	56.3	54.1	51.3	63.6	55.6	57.9	57.9
Consumer Durables	58.4	62.7	60.2	56.8	63.5	63.6	63.7	62.3	59.8	60.2	67.1	65.4	61.4	61.4
Motor Vehicle	53.9	53.4	56.0	57.9	56.8	56.1	55.1	53.6	53.9	48.1	61.9	51.9	57.2	57.2
House & Lot	53.3	48.6	49.8	53.9	51.7	55.9	54.5	53.2	48.8	45.7	61.6	49.4	55.1	55.1
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>														
<b>Unemployment Rate Index</b>	29.7	35.9	44.9	36.7	43.1	33.4	31.1	21.5	15.5	14.4	6.9	17.8	10.5	10.5
Borrowing Rate Index	30.8	31.2	24.3	22.8	29.8	17.7	13.0	13.3	4.3	-7.8	-2.8	-1.0	3.5	3.5
Exchange Rate Index	-48.9	-10.3	-10.7	-4.1	-2.0	4.3	4.5	5.5	-12.5	-3.3	15.8	21.9	8.1	8.1
Inflation Rate Index	48.9	50.5	45.7	45.7	46.6	42.1	48.9	39.3	22.2	10.2	21.5	10.4	26.3	26.3
<b>9. Sectors Contribution to price changes over the next 12 months</b>														
<b>Food</b>	60.7	68.3	62.6	60.5	49.2	51.3	65.5	50.5	30.8	12.5	17.0	15.6	21.0	21.0
Clothing & Footwear	39.7	35.3	38.9	41.3	36.3	30.3	44.4	32.3	26.5	2.5	16.8	3.3	17.6	17.6
Electricity	56.3	60.8	57.9	49.0	55.2	51.3	57.8	38.3	27.5	12.5	17.3	14.8	47.8	47.8
Water	41.0	38.3	30.9	25.4	35.4	37.3	36.3	22.5	12.8	3.8	6.5	6.8	22.8	22.8
House Rent	72.5	74.6	67.6	67.9	63.8	61.3	69.3	52.5	36.8	25.8	39.8	18.1	45.8	45.8
Transportation	60.3	61.5	53.6	51.8	48.4	52.3	58.4	43.5	20.0	9.3	21.8	4.8	26.7	26.7
Communication	31.3	30.7	28.8	23.1	31.9	27.5	30.5	30.8	10.0	3.8	9.3	3.3	13.0	13.0
Education	64.3	64.0	56.4	59.0	58.9	54.0	61.7	46.8	23.8	20.3	35.3	25.6	36.1	36.1
Medical Care	49.5	55.8	53.2	49.7	54.5	42.3	48.8	44.3	22.1	10.0	30.5	17.8	22.8	22.8
personal Care	37.2	38.2	42.4	37.9	39.8	28.3	38.3	44.0	18.8	4.5	26.3	8.8	24.2	24.2
Hotel & Restaurant	36.8	42.0	41.8	49.2	45.5	38.3	44.0	42.0	20.1	7.5	24.5	6.8	24.0	24.0
Others	37.7	36.1	35.9	33.1	40.1	31.0	32.3	34.0	17.5	10.5	13.5	-0.3	13.7	13.7
<b>10. Percentage of Respondents by Educational Attainment</b>														
Primary School	4.0	13.0	2.5	3.8	3.5	3.3	4.3	3.3	3.5	2.3	1.3	3.8	2.8	2.8
Junior School	4.8	10.0	4.4	4.4	3.0	4.8	3.8	4.5	5.3	3.3	3.0	2.8	3.3	3.3
Senior School	11.8	48.0	15.3	14.1	15.6	17.2	16.5	14.0	21.8	11.5	13.8	18.8	11.1	11.1
Higher non-university education	24.5	102.0	27.8	23.3	27.9	24.2	24.8	26.5	24.0	26.0	26.5	20.8	27.0	27.0
University	52.8	215.0	51.4	48.2	48.5	47.0	47.0	45.8	43.5	53.8	53.0	48.3	54.3	54.3
None	2.0	12.0	0.8	6.2	1.5	3.5	3.8	6.0	2.0	3.3	2.5	5.8	1.5	1.5
<b>11. Total Sample Households and Response Rate</b>														
Number of Sample Households	400	400	400	400	400	400	400	400	400	400	400	400	400	400
Number of Respondents	400	399	399	390	398	400	400	400	400	400	400	400	396	396
Response Rate	100.0	100.0	99.8	97.5	99.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.0	99.0