

Consumer Expectations Survey

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2nd Quarter, 2015

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**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 Q2 2015 Consumer Expectations Survey (CES) was conducted during the period 04th to 16th May, 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. The survey produced 99.3 per cent response rate.

The highlights of the CES report are as follows:

- Overall outlook of consumers in Q2, 2015 remained downbeat. This could be attributable to the bleak outlook of consumers in their economic condition and family financial situation. Consumers were however optimistic in their outlook in the next quarter and the next 12 months. The optimism could be attributable largely to the positive outlook of the consumers' economic condition, family financial situation and family income.
- Respondents outlook on the family financial situation in the current quarter, was pessimistic across all income groups except the over N100,000.00 per month as they expect to get into debt and/or eat into their savings.
- On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. The consumers would be expected to spend substantial amount of their income on food and other household needs, education, savings, medical expenses, and purchase of consumer durables, but do not plan to spend much of their income on purchase of house and purchase of car/motor vehicle and purchase of appliances.
- 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 for the likely upward movements in prices would be house rent, food, electricity, transportation, education and medical care.
- Majority of the consumers nationwide expect unemployment to rise in the next 12 months as the index stood at 14.1 points. With indices of (16.0) and 7.4 points. They also expect borrowing rate index to fall and naira exchange rate to be weak in the next 12 months.

Consumer Expectations Survey Second Quarter, 2015

About the Survey

The nationwide Consumer Expectations Survey (CES) for Q2, 2015 was conducted between 04th to 16th May, 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 are as shown in the Table 1 below, while the location of all the states in the federation and FCT Abuja covered are shown in the Map of Nigeria below.

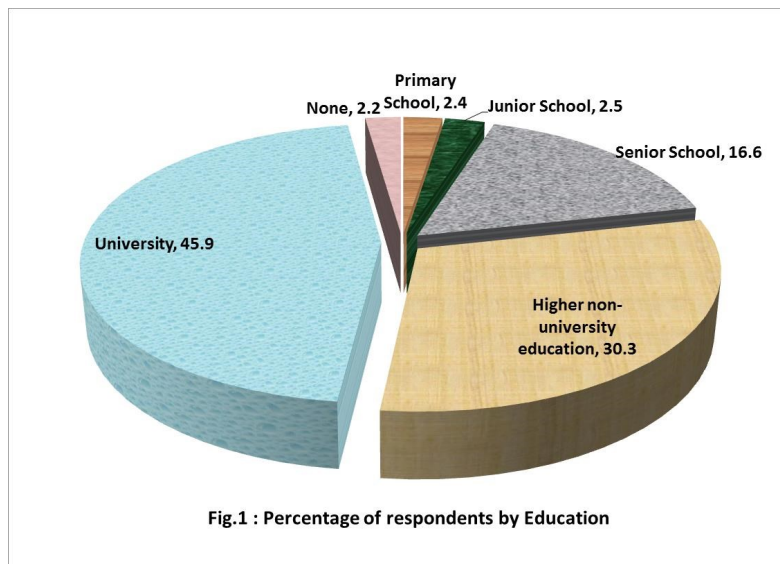


Table 1: The distribution of sample size and response rate

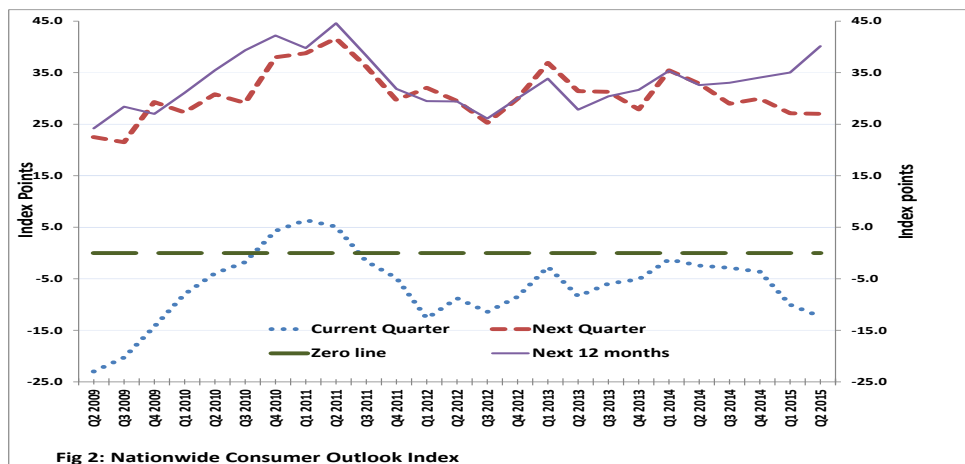
ZONE	SAMPLE STATE	Q2 2015 SAMPLE SIZE	Q2 2015 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	336	96.0
North East	Bauchi, Adamawa, Gombe, and Taraba	250	250	100.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	350	100.0
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	250	100.0
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	300	100.0
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	400	100.0
TOTAL		1900	1886	99.3

Response rate for Q2, 2015 stood at 99.3 per cent.

The total response rate for the Q2, 2015 survey stood at 99.3 per cent nationwide, which was 0.3 less than what was achieved in the previous quarter. The response rate by educational attainment showed that 45.9 per cent had university education, 30.3 per cent had higher non-university education, while 16.6 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 2.4 and 2.5 per cent, respectively; while those with no educational background were 2.2 per cent.



Nationwide Consumer Outlook



Consumers' Overall Outlook

Consumer overall outlook in Q2 2015 remained downbeat consistently since Q3 2011.

Consumers' overall outlook¹ in Q2, 2015 remained downbeat consistently since Q3 2011. At -12.4 index points, it dipped by 10.0 points below the level achieved in the corresponding quarter of 2014. The bleak outlook of consumers in the quarter under review, could be attributable to drawing down their savings or getting into debt, the worsening general economic condition in the country and their deteriorating total net household income (Table 2 section 2). Consumer outlook for the next quarter and next 12 month was however positive, at 27.0 and 40.1 points. The positive outlook of consumers in the next quarter could be attributable largely to the likely improvement of Nigeria's economic conditions and expected increase in their total net household income. However, all the income groups except those that are earning under N20,000 per month would expect 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

All the income groups opined that the Nigeria's general economic condition is getting worse, their total net household income is deteriorating except for those consumers earning N50,001 and N100,000 per month and are 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. Consumers expressed pessimism on the general economic condition, family financial situation and family income in the quarter. All the income groups opined that the Nigeria's general economic condition is getting worse, their total net household income is deteriorating except for those consumers earning N50,001 and N100,000 per month and are drawing down on their savings or getting into debt.

Consumer Outlook Indices: Next Quarter and the Next 12 months

At 27.0 and 40.1 points, the overall consumers confidence index in the next quarter and the next 12 months, respectively, would be expected to be better than their outlooks in the current quarter. In the next quarter and the next twelve month, 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. Although, majority of the consumers earning below N20,000 per month indicated that the general economic conditions and their total net household income could be better, they still expect to get into debt and/or drawdown on their savings to meet their basic needs (Table 2 sections 3 & 4).

Expenditures in the Next 12 Months

On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 12.2 per cent expected, the index rose by 0.6 points from 11.6 points recorded in the corresponding quarter of 2014 (Table 2 section 5).

The majority of consumers nationwide would be expected to spend substantial amount of their income on food and other households needs, education, savings, purchase of consumer durables, investment and medical expenses in the next 12 months. .

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

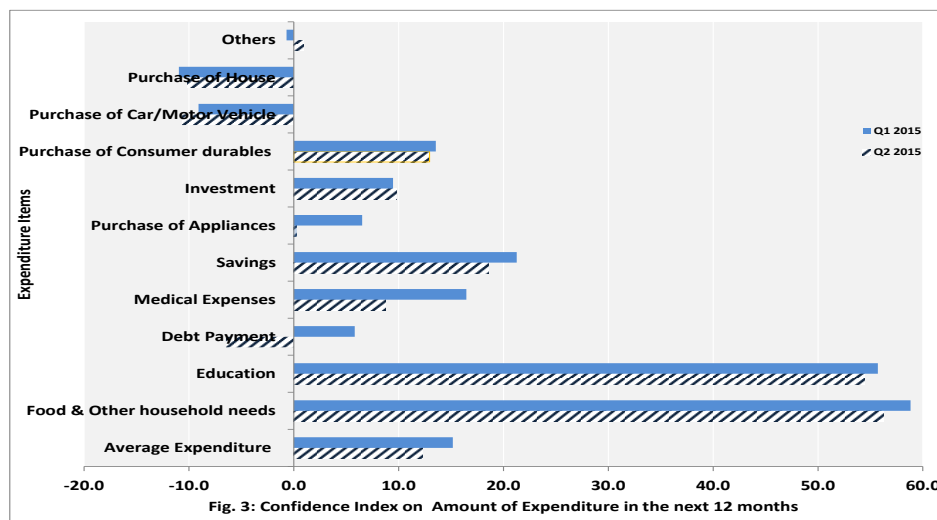
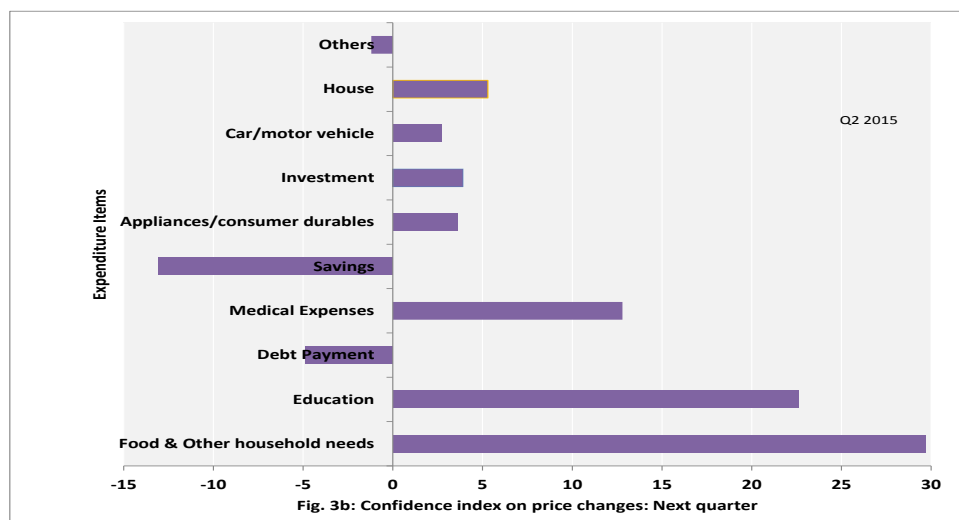


Fig. 3: Confidence Index on Amount of Expenditure in the next 12 months

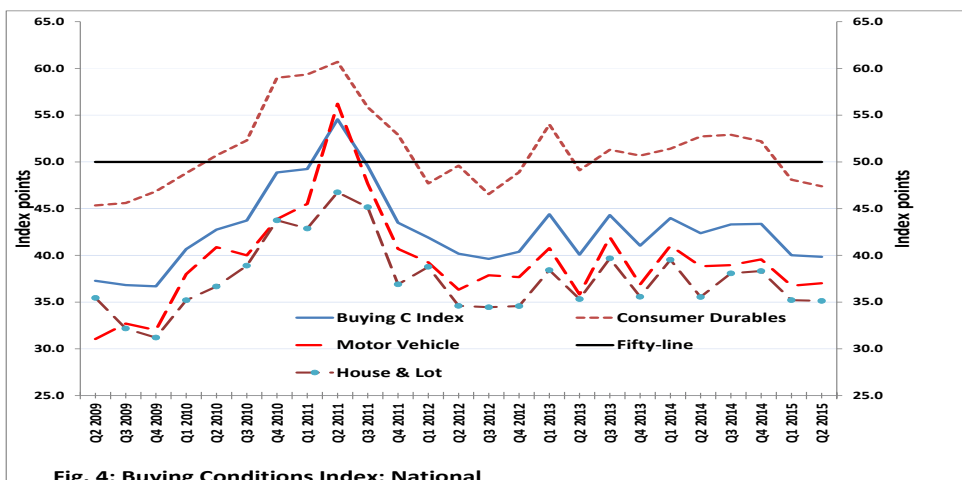
Most consumers nationwide expect the prices of the following expenditure items: food and other household needs, education, medical expenses and house to rise in the next quarter.



Most consumers nationwide expect the prices of the following expenditure items: food and other household needs, education, medical expenses and house to rise in the next quarter. On the other hand, prices on savings and debt payment would be 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 39.8 per cent. This indicates that the majority of consumers nationwide, believed that the current quarter is not the ideal time to purchase big-ticket items like furniture, gas cooker, refrigerator, air conditioner, television and other durables, motor vehicles and house & lot. This believe has been consistent since Q3 2011.



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

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

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

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

Buying Intentions⁴ in the Next 12 Months

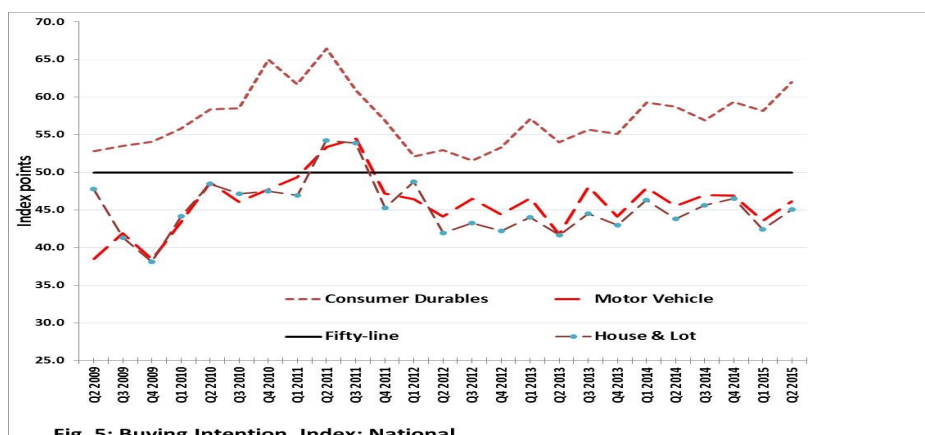


Fig. 5: Buying Intention Index: National

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 62.0 index points from 58.7 points in Q2, 2014, suggesting that the majority of consumers nationwide, believed that the next 12 months would be an ideal time to purchase the consumer durables. However, 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 Q2, 2015 remained positive at 14.1 points compared with the 32.1 points in Q2, 2014. With indices of -16.0 and 7.4 points, consumers expect borrowing rate to fall and the exchange rate to appreciate in the next 12 months.

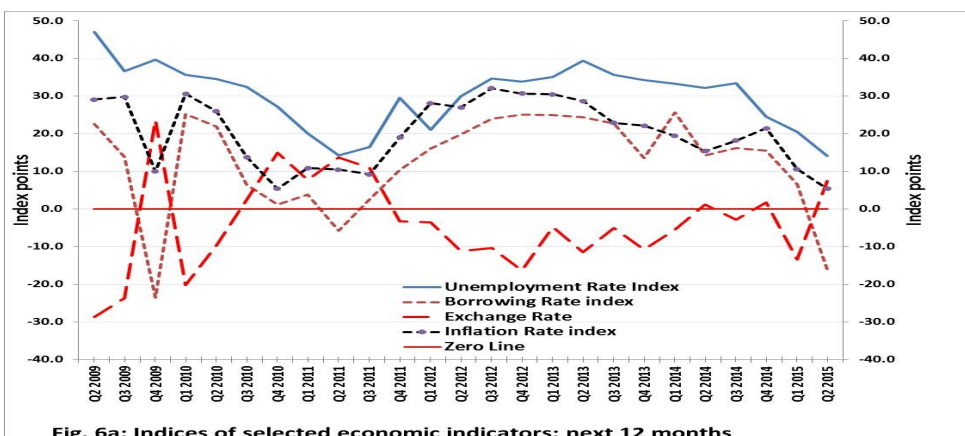
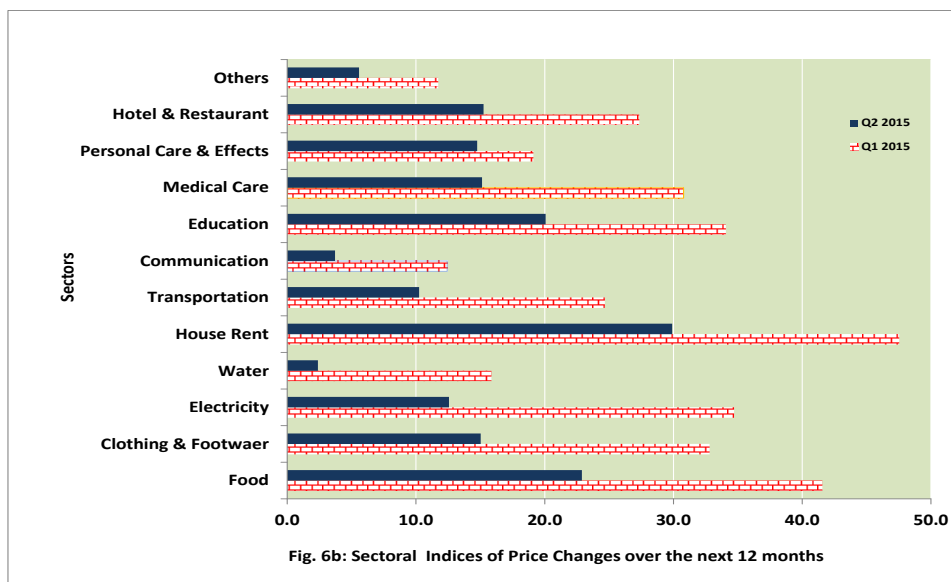


Fig. 6a: Indices of selected economic indicators: next 12 months

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 for the expected upward movement in prices are house rent, food, education, hotel & restaurant, clothing & footwear, medical care, personal care and effects and electricity

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 5.4 points. The major drivers for the expected upward movement in prices are house rent, food, education, hotel & restaurant, clothing & footwear, medical care, personal care and effects and electricity (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 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 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

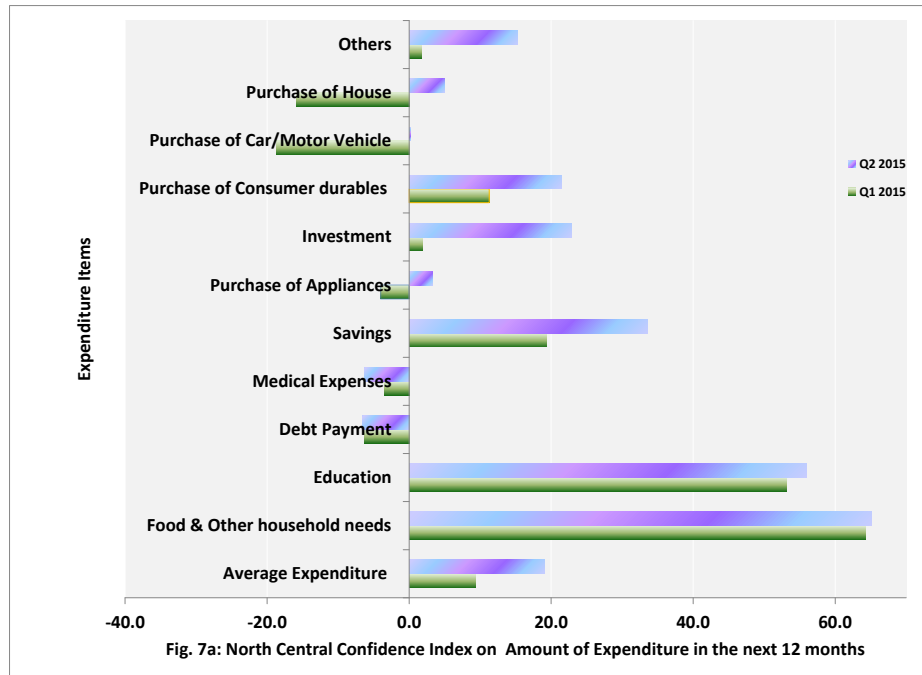
Year Quarter	2012				2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Consumer Confidence Index														
All Sectors														
Current Quarter														
National	-12.7	-8.8	-11.4	-8.5	-2.7	-8.4	-6.0	-5.1	-1.3	-2.4	-2.9	-3.6	-10.0	-12.4
<i>North Central</i>	2.7	-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
<i>North East</i>	-14.5	-20.7	-14.7	-14.7	-3.5	-12.6	-11.0	-4.1	-0.2	-13.3	-8.5	-15.9	-29.3	-15.1
<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
<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
<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
<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
Next Quarter														
National	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	31.0
<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	37.0
<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
<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
<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
<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
<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
Next 12 months														
National	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
<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
<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
<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
<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
<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
<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
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
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
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
Between N 50,001 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
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
Family Financial Situation	-15.9	-16.7	-16.5	-13.1	-18.4	-17.8	-19.1	-13.4	-10.0	-14.0	-14.0	-13.3	-16.3	-18.1
Under N 20,000 per month	-28.3	-33.1	-24.8	-20.9	-28.7	-32.1	-25.8	-24.2	-24.2	-26.7	-35.0	-23.3	-24.7	-31.5
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
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
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
Family Income	-4.6	-4.9	-6.9	-2.2	8.0	-1.8	2.6	1.3	2.8	5.4	5.8	4.4	-3.8	-5.2
Under N 20,000 per month	-0.5	-6.1	-9.5	-4.1	1.4	-10.0	1.5	-2.5	-8.3	-7.9	-3.6	-11.9	-27.4	-16.5
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
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
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
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
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
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
Between N 50,001 and N100,000 per month	33.3	23.6	23.6	23.8	36.2	27.6	28.8	37.3	37.3	36.8	34.8	43.3	33.5	41.9
Over N 100,000 per month	33.2	19.3	18.2	28.3	30.4	30.3	26.0	26.3	28.6	29.6	36.2	34.7	29.5	46.7
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
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
Between N 20,000 and N50,000 per month	2.3	4.7	0.2	0.6	14.3	2.9	8.4	2.4	11.2	4.4	4.5	12.1	4.8	9.7
Between N50,001 and N100,000 per month	11.8	0.4	7.8	13.1	16.4	8.4	12.9	10.9	19.9	19.4	19.7	20.0	20.4	23.5
Over N100,000 per month	3.6	12.6	8.9	9.2	14.9	11.3	16.9	16.9	18.5	16.2	22.7	21.3	17.7	25.5
Family Income	66.0	62.9	54.5	64.4	69.8	66.7	53.5	51.9	60.8	58.7	48.1	47.0	49.5	29.7
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
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
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
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

TABLE 2
National
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013				2014				2015	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
4. Consumer outlook indices on economic and family condition: Next 12 Months														
National														
Economic Condition	25.4	20.1	18.3	20.3	25.0	17.5	22.2	22.6	28.1	25.7	26.3	28.5	29.8	40.3
Under N 20,000 per month	7.8	13.7	8.7	-1.9	8.6	7.0	13.4	6.0	17.5	3.9	19.0	3.3	4.1	11.4
Between N 20,000 and N 50,000 per month	22.8	16.7	12.5	16.0	21.6	10.8	17.9	18.2	26.0	18.6	21.3	21.3	20.3	31.9
Between N 50,001 and N 100,000 per month	32.8	25.5	24.2	24.0	30.8	21.2	25.1	25.7	31.8	27.7	27.7	36.6	39.0	44.9
Over N 100,000 per month	30.4	21.9	24.5	32.9	30.5	24.5	30.9	32.6	30.9	35.9	39.9	41.7	44.7	54.3
Family Financial Situation	4.3	5.9	3.2	6.6	14.3	8.0	11.3	10.2	18.5	17.4	13.9	18.7	16.4	23.9
Under N 20,000 per month	0.8	-8.8	-8.9	-11.0	0.8	-12.2	0.0	6.7	10.6	7.8	1.1	5.7	-7.2	3.5
Between N 20,000 and N 50,000 per month	-1.0	0.3	-4.2	-1.1	8.6	0.7	3.5	-2.5	7.4	9.1	4.2	11.5	2.5	9.6
Between N 50,001 and N 100,000 per month	7.0	9.6	11.5	10.9	19.8	14.7	13.6	11.8	27.2	22.9	23.6	24.7	27.8	30.1
Over N 100,000 per month	11.9	18.3	20.8	20.8	22.8	17.8	24.7	26.9	25.3	27.4	24.0	28.0	33.5	37.8
Family Income	58.8	62.3	56.8	63.2	62.3	58.0	57.8	62.2	59.4	54.7	59.0	54.5	58.8	57.2
Under N 20,000 per month	53.5	51.6	48.7	55.3	59.0	41.7	47.6	44.6	49.7	29.9	44.3	31.6	7.5	33.3
Between N 20,000 and N 50,000 per month	57.8	64.7	57.5	65.8	64.3	60.3	58.2	64.0	61.4	61.0	61.8	54.3	64.4	58.5
Between N 50,001 and N 100,000 per month	61.9	64.9	59.6	62.4	63.5	60.6	60.1	64.7	59.5	56.0	62.0	59.1	66.2	59.5
Over N 100,000 per month	59.4	62.3	57.5	64.9	60.0	59.0	59.5	66.1	60.7	57.1	60.1	61.4	66.5	59.8
5. Confidence Index on Amount of Expenditures: Next 12 months														
Average	14.7	12.3	12.8	16.7	17.0	10.2	15.8	13.4	14.2	11.6	15.1	13.8	15.2	12.2
Food & Other household needs	58.8	62.3	56.8	63.2	62.3	58.0	57.8	62.2	59.4	54.7	59.0	54.5	58.8	56.2
Education	58.7	56.6	58.1	60.8	62.8	57.7	58.8	61.6	56.7	56.0	58.1	54.2	55.7	54.4
Debt Payment	8.2	-0.4	3.3	2.1	6.5	2.4	7.5	-0.2	3.6	-1.1	2.7	-0.9	5.8	-6.5
Medical Expenses	22.4	18.0	18.8	18.7	15.6	15.1	20.4	20.4	12.5	12.7	17.7	10.6	16.5	18.8
Savings	15.7	16.3	12.1	23.3	23.1	11.5	17.6	15.3	20.3	16.3	20.6	24.9	21.3	18.6
Purchase of Appliances	-2.45	-1.4	-2.5	7.1	2.7	-6.9	6.1	2.8	3.1	1.2	4.1	2.4	6.5	0.2
Investment	6.5	6.6	8.8	17.5	13.5	6.1	12.4	3.6	8.6	6.1	13.7	14.7	9.5	9.8
Purchase of Consumer durables	17.5	14.1	8.6	15.6	14.2	8.8	13.8	10.8	10.6	10.9	15.9	12.6	13.5	13.0
Purchase of Car/Motor Vehicle	-15.4	-18.7	-12.8	-11.0	-7.4	-20.2	-9.6	-10.1	-11.7	-15.0	-11.3	-8.1	-9.1	-10.7
Purchase of House	-10.7	-19.7	-13.7	-14.0	-10.2	-17.5	-10.7	-16.2	-10.9	-12.9	-12.7	-9.6	-11.0	-10.2
Others	2.7	1.6	3.6	0.1	3.5	-2.4	0.2	-3.1	3.6	-1.9	-1.6	-3.1	-0.7	1.0
6. Buying Conditions Index: Current Quarter														
Buying Conditions Index	41.9	40.2	39.6	40.4	44.4	40.1	44.3	41.0	44.0	42.4	43.3	43.4	40.0	39.8
Consumer Durables	47.7	49.6	46.6	48.9	54.0	51.3	51.3	50.7	51.4	52.7	52.9	52.2	48.1	47.4
Motor Vehicle	39.3	36.3	37.9	37.7	40.8	35.8	42.0	36.9	41.0	38.8	39.0	39.6	36.8	37.0
House & Lot	38.8	34.6	34.5	34.6	38.4	35.3	39.7	35.6	39.5	35.5	38.1	38.3	35.2	35.1
7. Buying Intention Index: Next 12 Months														
Buying Intentions Index	49.1	46.4	47.1	46.7	49.3	45.8	49.4	47.4	51.2	49.3	49.8	50.9	48.1	51.1
Consumer Durables	52.15	53.0	51.6	53.3	57.2	54.0	55.7	55.1	59.3	59.7	56.9	59.4	58.2	62.0
Motor Vehicle	46.4	44.1	46.5	44.5	46.6	41.8	48.1	44.2	48.0	45.5	47.0	46.9	43.6	46.2
House & Lot	48.8	42.0	43.3	42.3	44.1	41.7	44.5	43.0	46.3	43.8	45.7	46.5	42.4	45.1
8. Indices on Selected Economic Indicators: Next 12 Months														
Unemployment Rate Index	21.1	30.0	34.7	33.8	35.2	39.4	35.7	34.3	33.3	32.1	33.5	24.5	20.5	14.1
Borrowing Rate Index	16.0	19.8	24.0	25.1	24.9	24.4	22.7	13.6	25.7	14.2	16.2	15.6	6.7	-16.0
Exchange Rate	-3.5	-11.2	-10.4	-16.3	-4.8	-11.4	-5.0	-10.8	-5.5	1.2	-2.8	1.8	-13.4	7.4
Inflation Rate Index	28.1	27.0	32.1	30.7	30.5	28.7	22.9	22.1	19.4	15.4	18.2	21.5	10.6	5.4
9. Sectors Contribution to price changes over the next 12 months														
Food	59.1	55.6	52.1	65.6	65.0	61.4	56.7	54.3	57.5	53.7	51.5	45.2	41.6	22.9
Clothing & Footwear	47.5	47.8	46.8	47.8	44.1	45.5	45.6	47.5	48.3	39.6	38.6	38.5	32.8	15.0
Electricity	56.8	55.4	57.2	58.3	49.4	53.0	47.2	42.8	51.4	41.8	44.5	43.0	34.7	12.6
Water	33.9	33.0	35.8	33.9	31.0	32.6	33.9	20.9	25.3	23.0	24.0	20.6	15.9	2.4
House Rent	65.2	68.4	67.8	67.6	66.9	66.4	60.3	62.8	61.5	60.6	58.3	53.8	47.5	29.9
Transportation	59.5	59.7	58.8	65.5	54.1	54.9	48.5	47.7	46.4	51.2	43.1	42.4	24.7	10.2
Communication	26.7	26.9	31.6	26.6	25.4	23.4	24.7	20.7	26.8	27.3	22.1	20.6	12.4	3.7
Education	52.1	49.5	56.3	52.7	54.2	53.1	53.1	47.2	53.3	46.7	47.2	43.3	34.1	20.1
Medical Care	48.2	47.8	53.7	49.2	45.4	52.1	48.0	43.9	49.2	38.3	41.9	37.9	30.8	15.1
Personal Care	28.5	33.2	35.5	32.1	30.2	36.6	34.6	30.6	32.6	26.2	25.4	26.8	19.1	14.8
Hotel & Restaurant	36.1	42.1	48.9	44.1	35.7	37.5	40.3	38.3	40.4	32.7	30.8	36.9	27.3	15.2
Others	26.8	28.8	29.3	27.8	27.7	25.1	25.4	20.3	28.4	26.2	22.6	24.6	11.7	5.6
10. Percentage of Respondents by Educational Attainment														
Primary School	4.4	3.5	3.3	4.2	3.8	5.9	3.4	4.8	4.3	4.3	4.6	4.1	2.6	2.4
Junior School	3.0	2.7	2.7	2.4	3.2	2.5	3.3	4.4	3.6	3.1	3.3	3.4	3.6	2.5
Senior School	15.0	14.3	14.2	14.9	13.7	15.3	15.1	17.4	14.4	17.6	17.6	14.9	19.4	16.6
Higher non-university education	33.0	29.6	30.0	30.0	30.2	28.6	31.3	28.3	28.5	30.3	31.1	31.1	30.7	30.3
University	39.8	44.6	44.8	45.0	46.2	43.3	44.5	41.1	45.1	41.5	40.4	42.7	41.0	45.9
None	4.7	5.3	4.1	3.4	2.8	4.4	2.2	4.0	4.0	3.1	2.8	3.8	2.6	2.2
11. Total Sample Households and Response Rate														
Number of Sample Households	1800	1950	1850	1950	1950	1950	1950	1950	1850	1850	1900	1900	1900	1900
Number of Respondents	1755	1929	1827	1923	1941	1941	1948	1938	1845	1844	1895	1882	1893	1886
Response Rate	97.5	98.9	98.8	98.6	99.5	99.5	99.9	99.4	99.7	99.7	99.7	99.1	99.6	99.3

Consumer Expectations Survey
Q1 2015, North Central Zone

Consumer Outlook



The North Central zone consumer's overall outlook was downbeat in Q2 2015. At -14.6 points, the index declined by -10.7 points below its level in the corresponding quarter of 2014. The negative outlook of consumers in the quarter under review, could be attributable to the worsening economic condition in the region, their 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 31.0 and 45.1 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 the 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 19.1 points, the index rise by 5.7 points from the 13.4 points obtained in the Q2, 2014 (Table 5 section 5 and Fig. 7).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs, education, savings, investment, and purchase of consumer durables. Conversely, respondents do not intend to spend substantial amount of their income on debt payment and medical expenses.

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 58.1 points from the 49.9 points obtained in Q2, 2014. The buying intention index suggest that the next 12 months would be an opportune time to purchase consumer durables, motor vehicle and house and lot.

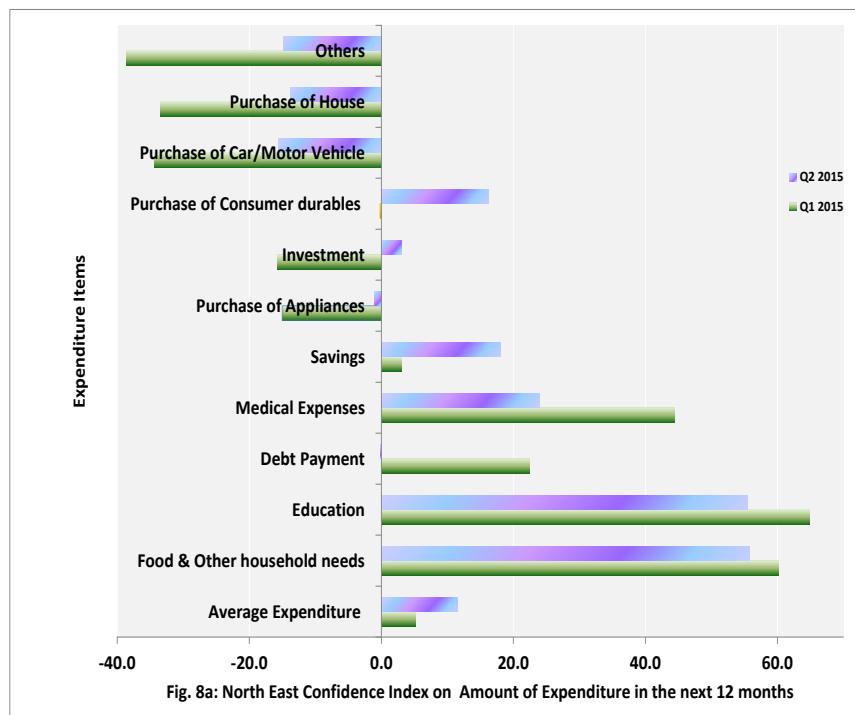
TABLE 3
North-Central Zone
CONSUMER EXPECTATIONS SURVEY

Year Quarter	2012			2013			2014			2015				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
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
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
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
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
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
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
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
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
Family Financial Situation	-0.2	-12.8	-13.7	-22.6	-22.1	-18.9	-19.1	-12.7	-9.7	-13.3	-10.1	-10.1	-26.0	-22.3
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
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
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
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
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
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
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
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
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
3. Consumer outlook indices on economic and family condition: Next Quarter														
Economic Condition	26.25	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Between N 50,001 and N 100,000 per month	37.5	19.9	22.5	32.5	37.3	21.5	27.2	32.6	20.1	49.6	37.9	32.7	36.6	54.5
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
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	13.3	22.9
Under N 20,000 per month	44.7	-7.7	11.1	-15.6	-7.4	-3.7	24.6	-3.7	-22.9	-3.8	7.1	0.0	-5.9	21.1
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
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
Over N 100,000 per month	6.9	9.4	22.6	12.6	32.2	15.0	31.5	23.4	26.7	32.8	22.0	39.6	41.0	25.6
Family Income	67.7	60.6	61.1	60.6	56.4	59.4	59.4	66.9	61.2	55.9	56.7	67.2	64.3	65.1
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
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
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	62.5	61.6	71.3	72.2	64.2
Over N 100,000 per month	67.2	64.1	60.4	62.5	52.2	66.4	64.4	71.0	58.9	55.9	67.8	80.3	85.9	67.2

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
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
Food & Other household needs	67.7	60.6	61.1	60.6	56.4	59.4	59.4	66.9	61.2	55.9	56.7	67.2	64.3	65.1
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
Debt Payment	23.9	5.95	-6.0	-4.7	2.8	-8.9	14.1	0.9	-3.2	-9.5	0.3	7.0	-6.3	-6.5
Medical Expenses	40.9	15.3	2.4	11.3	4.3	-2.2	18.3	0.4	-1.7	-5.9	12.7	7.8	-3.4	-6.3
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
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
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
Purchase of Consumer durables	26.0	28.4	15.5	24.8	34.9	9.4	32.6	16.6	11.3	21.0	15.7	22.4	11.3	21.4
Purchase of Car/Motor Vehicle	-8.4	-8.25	-10.6	-2.5	10.7	-24.9	3.3	1.4	-18.7	-9.0	-10.1	-1.8	-18.7	0.2
Purchase of House	-2.6	-10.6	-10.7	-0.2	15.3	-26.2	-0.1	-2.4	-17.5	-7.7	-6.0	-1.4	-15.9	4.9
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
6. Buying Conditions Index: Current Quarter														
Buying Conditions Index	52.9	43.6	38.6	48.2	49.5	36.5	52.0	39.0	39.6	44.4	43.9	42.4	38.5	43.6
Consumer Durables	63.9	50.0	51.2	74.8	57.0	49.0	58.2	48.6	47.3	57.4	53.7	54.7	46.4	47.3
Motor Vehicle	49.6	43.1	34.6	37.3	45.7	30.3	51.0	33.7	36.0	39.5	39.4	35.5	34.8	42.3
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
7. Buying Intention Index: Next 12 Months														
Buying Intentions Index	54.4	47.8	45.9	54.6	55.1	44.5	57.3	46.9	47.2	49.9	48.5	49.9	44.6	58.1
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
Motor Vehicle	56.5	49.0	43.9	45.8	54.9	40.5	56.5	44.9	44.0	46.9	45.1	45.3	38.7	56.5
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
8. Indices on Selected Economic Indicators: Next 12 Months														
Unemployment Rate Index	7.0	33.3	33.0	30.6	37.6	39.2	26.3	24.0	29.7	28.1	40.3	18.6	10.4	10.1
Borrowing Rate Index	2.0	31.0	17.4	25.0	23.4	27.5	18.3	7.1	15.5	2.0	17.5	10.6	4.6	-14.7
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
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
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
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
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
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
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
Transportation	39.0	61.4	61.4	66.1	48.2	54.3	47.4	58.6	53.3	58.0	46.0	52.1	38.0	16.8
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
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
Medical Care	40.6	52.4	58.3	60.4	48.7	59.6	39.1	39.4	49.6	41.8	41.4	23.1	20.3	20.4
Personal Care	21.0	38.8	52.9	43.6	29.1	36.1	27.7	38.0	35.0	33.4	37.1	27.6	14.9	21.0
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
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
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
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
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
Higher non-university education	42.7	32.5	27.1	24.7	27.4	28.3	32.0	28.6	28.1	34.6	37.7	33.3	33.4	29.0
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
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
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
Number of Respondents	300	345	350	350	350	346	350	350	349	350	350	332	350	336
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

Consumer Outlook



Consumers’ overall outlook in the North East zone remained downbeat in the current quarter. At –15.1 points, the index though negative dipped by 1.8 points below its level in Q2, 2014. The negative outlook of consumers in the quarter under review, could be attributable to the worsening economic condition in the region, their deteriorating total net household income and drawdown on their savings or getting into debt (Table 4 section 2).

However, consumer outlook for the next quarter and next 12 months were positive at 29.3 and 41.1 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 the 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 11.5 points, the index rise by 3.8 points, from the 7.7 points obtained in the corresponding period of 2014. (Table 4 section 5 and Fig. 8).

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

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months further rose to 54.2 points from the 44.7 points obtained in Q2, 2014. The buying intention index suggest that the next 12 months would be an opportune time to purchase consumer durables, motor vehicle and house and lot.

TABLE 4
North-East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Zonal Consumer Confidence Index														
All Sectors														
<i>Current Quarter</i>														
<i>Next Quarter</i>														
<i>Next 12 months</i>														
2. Consumer outlook indices on the current economic and family condition: Current Quarter														
Economic Condition														
Under N 20,000 per month	-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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 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
Family Financial Situation														
Under N 20,000 per month	-22.9	-34.4	-26.9	-23.7	-28.7	-24.5	-24.6	-24.6	-18.3	-32.5	-19.6	-35.8	-29.8	-30.2
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 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
Family Income														
Under N 20,000 per month	-10.4	-10.9	-21.1	-12.6	11.3	4.4	0.3	16.4	8.5	-3.0	-6.4	-6.8	-27.2	-7.2
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 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
3. Consumer outlook indices on economic and family condition: Next Quarter														
Economic Condition														
Under N 20,000 per month	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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 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
Family Financial Situation														
Under N 20,000 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
Between N 20,000 and N 50,000 per month	-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
Between N 50,001 and N 100,000 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
Over N 100,000 per month	-8.9	-11.9	-20.2	-20.2	17.7	-1.6	8.2	23.3	14.9	-6.4	-8.9	17.6	-26.1	9.0
Family Income														
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 per month	78.7	68.6	51.4	54.6	82.2	70.4	47.0	61.9	62.5	50.5	43.2	48.4	53.7	33.6
Over N 100,000 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
4. Consumer outlook indices on economic and family condition: Next 12 Months														
Economic Condition														
Under N 20,000 per month	19.7	11.9	9.9	14.6	36.7	13.3	8.3	18.4	30.3	16.8	21.8	9.8	21.0	36.4
Between N 20,000 and N 50,000 per month	-16.0	3.6	6.7	-25.5	42.4	-5.0	9.4	-10.4	20.0	8.6	14.0	0.8	8.6	25.0
Between N 50,001 and N 100,000 per month	33.3	19.6	7.6	14.0	38.1	10.8	10.0	25.0	25.4	4.6	10.5	9.4	5.7	24.7
Over N 100,000 per month	27.8	10.8	22.1	22.4	38.8	21.9	6.5	24.7	34.3	34.9	23.0	18.7	37.9	36.0
Family Financial Situation														
Under N 20,000 per month	15.0	8.0	-4.7	44.5	26.3	13.7	5.8	23.6	35.0	17.2	58.3	9.1	47.2	67.7
Between N 20,000 and N 50,000 per month	-1.5	-2.0	-6.9	-1.4	15.8	8.1	8.0	28.8	20.0	5.0	-0.4	12.8	4.0	31.2
Between N 50,001 and N 100,000 per month	-20.8	-28.6	0.0	-20.8	21.7	-20.0	0.0	20.8	6.7	0.0	-18.6	16.7	13.8	59.5
Over N 100,000 per month	-5.7	-4.1	-12.4	-25.2	13.8	1.7	13.0	24.5	5.8	1.3	-4.2	5.6	-26.1	2.4
Family Income														
Under N 20,000 per month	5.0	14.7	-14.0	47.3	12.3	13.7	13.3	29.1	26.7	3.1	0.0	3.0	41.7	60.4
Between N 20,000 and N 50,000 per month	62.8	60.2	60.3	61.4	59.3	65.9	62.0	58.2	60.8	52.3	60.2	48.8	60.2	55.8
Between N 50,001 and N 100,000 per month	54.7	42.9	60.8	53.8	48.9	38.3	45.8	44.3	50.0	34.5	61.6	33.3	6.9	53.6
Over N 100,000 per month	65.2	58.8	62.4	63.5	58.3	63.8	64.8	62.8	65.9	50.0	60.0	53.3	72.2	48.8
5. Consumer outlook indices on economic and family condition: Next 12 Months														
Economic Condition														
Under N 20,000 per month	65.0	67.3	64.0	66.4	62.3	68.6	63.3	56.4	51.7	56.3	68.1	57.6	61.1	62.5

Consumer Outlook

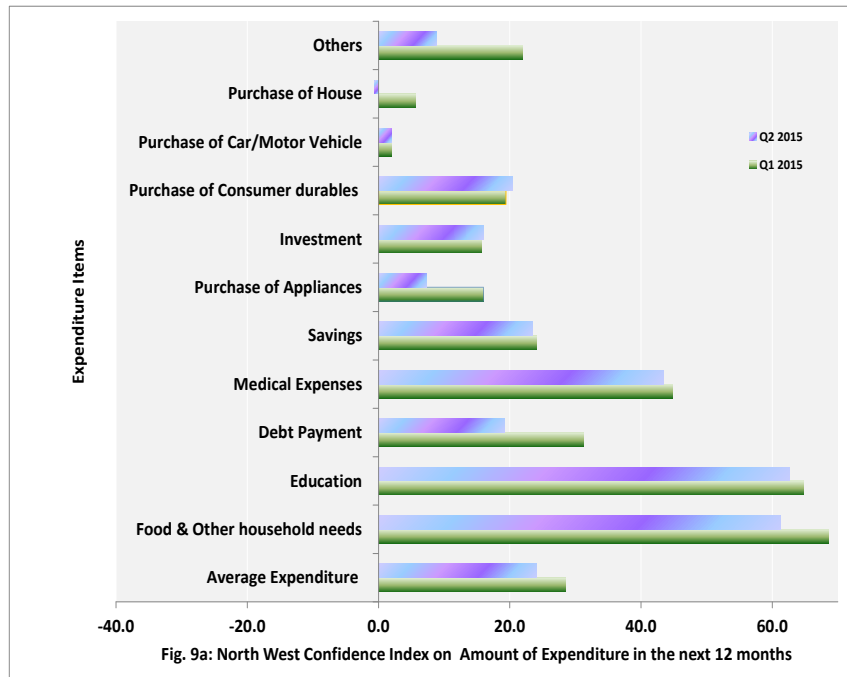


Fig. 9a: North West Confidence Index on Amount of Expenditure in the next 12 months

The North West zone consumers’ overall outlook in Q2, 2015 was down beat. At –17.3 points, the index dipped down by 13.2 points below its level in Q2, 2014. The negative outlook of consumers in the quarter under review, could be attributable to the worsening economic condition in the region, their deteriorating total net household income and drawdown on their savings or getting into debt. (Table 5 section 2).

Consumer outlook for the next quarter and the next 12 months were however positive at 22.2 and 51.3 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings and meet other financial obligations.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 24.0 points, the index rose by 5.2 points from the 18.8 points obtained in the Q2, 2014 (Table 5 section 5 and Fig.

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

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rise to 56.3 points in the current quarter. The buying intention index suggest that the next 12 months would be an opportune time to purchase consumer durables, motor vehicle and house and lot.

Table 5
North-West Zone
CONSUMER EXPECTATIONS SURVEY

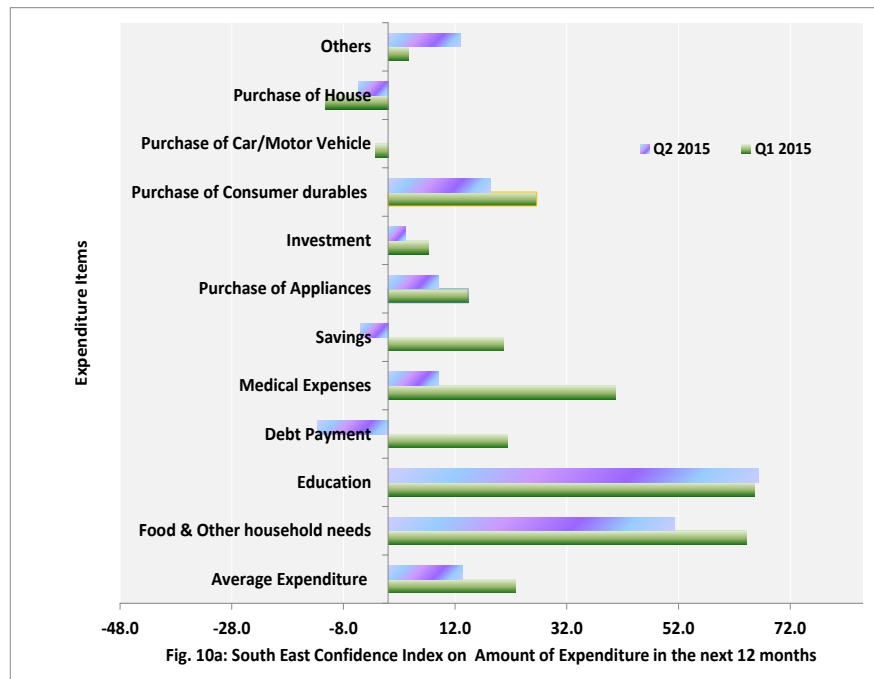
Year	2012				2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Zonal Consumer Confidence Index														
All Sectors														
<i>Current Quarter</i>														
<i>Next Quarter</i>														
<i>Next 12 months</i>														
2. Consumer outlook indices on the current economic and family condition: Current Quarter														
Economic Condition														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N50,001 and N100,000 per month														
Over N 100,000 per month														
Family Financial Situation														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N 50,001 and N 100,000 per month														
Over N 100,000 per month														
Family Income														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N 50,001 and N 100,000 per month														
Over N 100,000 per month														
3. Consumer outlook indices on economic and family condition: Next Quarter														
Economic Condition														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N50,001 and N100,000 per month														
Over N 100,000 per month														
Family Financial Situation														
Under N 20,000 per month														
Between N 20,000 and N50,000 per month														
Between N50,001 and N100,000 per month														
Over N100,000 per month														
Family Income														
Under N20,000 per month														
Between N20,000 and N50,000 per month														
Between N50,001 and N100,000 per month														
Over N 100,000 per month														
4. Consumer outlook indices on economic and family condition: Next 12 Months														
Economic Condition														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N 50,001 and N 100,000 per month														
Over N 100,000 per month														
Family Financial Situation														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N 50,001 and N 100,000 per month														
Over N 100,000 per month														
Family Income														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N 50,001 and N 100,000 per month														
Over N 100,000 per month														

Table 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
5. Confidence Index on Amount of Expenditures: Next 12 months														
Average	18.6	7.5	14.1	19.8	26.0	14.1	12.4	17.6	24.0	18.8	24.4	23.3	28.5	24.0
Food & Other household needs	56.6	62.9	59.4	63.0	61.4	59.4	59.6	67.6	63.3	59.9	66.9	63.7	68.6	61.3
Education	65.9	52.3	62.5	63.5	67.2	57.5	60.0	63.9	58.3	62.5	65.9	61.0	64.7	62.7
Debt Payment	20.9	5.0	16.5	10.1	28.8	21.6	10.0	25.3	24.7	21.6	22.1	24.1	31.2	19.1
Medical Expenses	49.3	36.1	46.1	49.5	45.2	40.5	39.9	47.7	47.6	46.0	36.4	34.1	44.7	43.4
Savings	16.9	2.3	6.1	20.8	22.3	16.4	6.4	19.7	21.1	11.8	22.4	31.8	24.1	23.4
Purchase of Appliances	-3.1	-8.6	-2.1	5.3	12.5	-4.7	-7.1	4.6	8.7	7.5	5.9	1.1	16.0	7.3
Investment	0.4	-13.5	-5.4	4.4	15.8	-2.5	-2.6	6.6	9.6	8.0	17.9	22.4	15.8	16.0
Purchase of Consumer durables	14.4	-5.6	1.9	8.0	18.1	3.7	10.6	11.0	20.1	2.7	13.9	11.0	19.4	20.4
Purchase of Car/Motor Vehicle	-18.5	-26.9	-19.5	-9.8	1.9	-18.1	-21.8	-16.7	-2.6	-11.1	0.7	-4.2	2.0	2.0
Purchase of House	-8.3	-24.6	-16.1	-12.4	2.2	-14.4	-19.5	-17.0	3.3	-3.9	3.4	2.4	5.6	-0.6
Others	10.6	3.4	5.6	16.1	10.6	-4.0	0.8	-18.4	10.3	2.0	12.6	8.9	21.9	8.9
6. Buying Conditions Index: Current Quarter														
Buying Conditions Index	36.8	36.0	37.7	39.2	44.4	68.9	42.2	40.1	41.0	43.9	41.6	42.3	38.5	38.9
Consumer Durables	43.7	44.5	43.0	50.5	50.9	71.5	47.6	55.4	46.6	50.4	54.0	51.0	45.6	44.3
Motor Vehicle	34.4	32.7	36.6	36.5	43.3	68.3	39.9	32.2	39.4	42.4	36.3	39.9	36.0	38.1
House & Lot	32.4	30.9	33.6	30.6	38.9	66.8	39.0	32.6	36.9	39.0	34.4	36.0	33.9	34.2
7. Buying Intention Index: Next 12 Months														
Buying Intentions Index	41.7	41.6	42.8	44.1	47.7	71.4	46.4	45.8	49.2	47.5	49.8	50.0	49.3	56.3
Consumer Durables	50.9	48.5	49.4	56.0	56.9	74.7	51.8	55.3	59.7	57.0	58.6	59.7	61.6	70.2
Motor Vehicle	37.4	38.0	39.9	39.2	44.1	70.0	47.6	42.0	44.9	43.7	46.1	46.7	43.1	48.9
House & Lot	36.8	38.3	39.1	37.2	42.1	69.6	39.9	40.0	43.0	41.7	44.6	43.6	43.4	49.8
8. Indices on Selected Economic Indicators: Next 12 Months														
Unemployment Rate Index	25.9	40.4	38.2	34.5	31.0	30.5	36.7	35.9	26.4	30.7	31.4	32.9	11.3	-10.7
Borrowing Rate Index	14.6	15.4	28.7	32.3	30.0	14.8	25.5	14.6	12.0	22.4	28.1	25.7	-4.3	-31.1
Exchange Rate	-22.3	-26.8	-22.7	-27.3	-8.8	-20.9	-11.5	-16.3	-4.0	-6.3	-10.0	4.9	-15.1	30.5
Inflation Rate Index	19.5	23.4	28.8	32.3	24.6	11.7	26.3	15.4	8.3	23.6	17.2	32.6	0.3	-29.7
9. Sectors Contribution to price changes over the next 12 months														
Food	71.4	58.3	43.9	69.2	69.8	59.2	46.7	41.8	46.6	58.6	37.1	28.6	24.4	-12.0
Clothing & Footwear	59.3	59.2	48.5	41.5	48.0	45.2	44.7	44.1	45.7	52.3	30.6	24.0	18.3	-12.0
Electricity	61.4	61.2	60.7	63.7	54.0	60.0	51.6	55.0	61.1	44.0	45.1	40.9	26.9	-14.3
Water	46.4	36.8	39.0	28.1	38.6	42.2	27.5	23.2	35.4	25.6	26.3	10.9	5.2	-22.9
House Rent	65.9	61.1	68.0	66.9	63.4	55.7	55.6	59.3	57.1	53.4	46.9	42.6	26.1	-14.9
Transportation	66.5	55.5	62.2	66.5	58.0	58.6	41.2	47.9	58.0	45.1	30.6	33.4	6.6	-23.4
Communication	38.2	34.8	39.6	25.3	30.9	38.0	24.9	26.4	39.1	31.3	18.9	11.1	5.2	-19.1
Education	56.7	46.0	57.2	54.6	56.5	60.0	52.1	53.6	54.3	51.1	46.0	47.1	29.1	-7.7
Medical Care	49.3	46.6	55.5	54.0	54.2	62.0	51.3	55.0	58.6	47.7	42.6	40.6	27.8	-15.1
personal Care	27.8	41.1	41.5	31.7	38.6	41.4	39.0	37.2	34.6	38.5	20.9	20.3	17.4	-12.9
Hotel & Restaurant	45.0	37.1	56.4	52.1	42.5	42.6	43.3	40.1	42.9	36.5	38.3	32.9	18.6	-13.1
Others	24.3	18.5	35.7	26.1	31.5	38.6	16.6	19.5	31.1	35.9	28.0	25.1	7.7	-26.3
10. Percentage of Respondents by Educational Attainment														
Primary School	3.7	4.6	4.1	6.7	5.4	6.9	2.9	7.4	2.9	6.6	4.9	3.1	2.3	1.1
Junior School	1.1	0.6	2.6	1.2	2.6	5.1	3.7	2.6	4.0	2.3	1.7	3.1	4.0	3.7
Senior School	9.7	11.4	8.7	10.8	10.9	14.6	12.9	15.4	11.7	13.5	14.9	9.7	22.0	17.1
Higher non-university education	40.7	38.3	42.7	36.9	40.9	34.3	40.7	32.9	30.0	38.5	38.9	40.6	35.1	41.7
University	36.1	34.3	32.0	39.0	34.9	28.0	38.7	34.3	39.1	33.0	33.1	37.1	30.0	35.1
None	8.6	10.9	9.6	5.2	5.4	11.1	1.1	7.4	12.3	6.0	6.6	6.3	6.6	1.1
11. Total Sample Households and Response Rate														
Number of Sample Households	350	350	350	350	350	350	350	350	350	350	350	350	350	350
Number of Respondents	349	350	343	344	350	350	349	350	350	348	350	350	350	350
Response Rate	99.7	100.0	98.0	98.3	100.0	100.0	99.7	100.0	100.0	99.4	100.0	100.0	100.0	100.0

Consumer Expectations Survey
Q2 2015, South East Zone

Consumer Outlook



The South East zone consumer's overall outlook was upbeat in Q2, 2015. At -1.7 points the index rose by 1.6 points above its level in Q2, 2014. The negative outlook of consumers in the quarter under review, could be attributable to the worsening economic condition in the region and drawdown on their savings or getting into debt (Table 6 section 2).

However, consumer outlook for the next quarter and the next 12 months were positive at 31.9 and 31.8 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 the 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 13.4 points, the index rose by 3.5 points, from the -9.9 points obtained in Q2, 2014 (Table 6 section 5 and Fig. 10).

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

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 43.5 points from the 35.6 points obtained in Q2, 2014. The buying intention index suggest that the next 12 months would not be an opportune time to purchase motor vehicle and house and lot.

TABLE 6
South -East Zone
CONSUMER EXPECTATIONS SURVEY

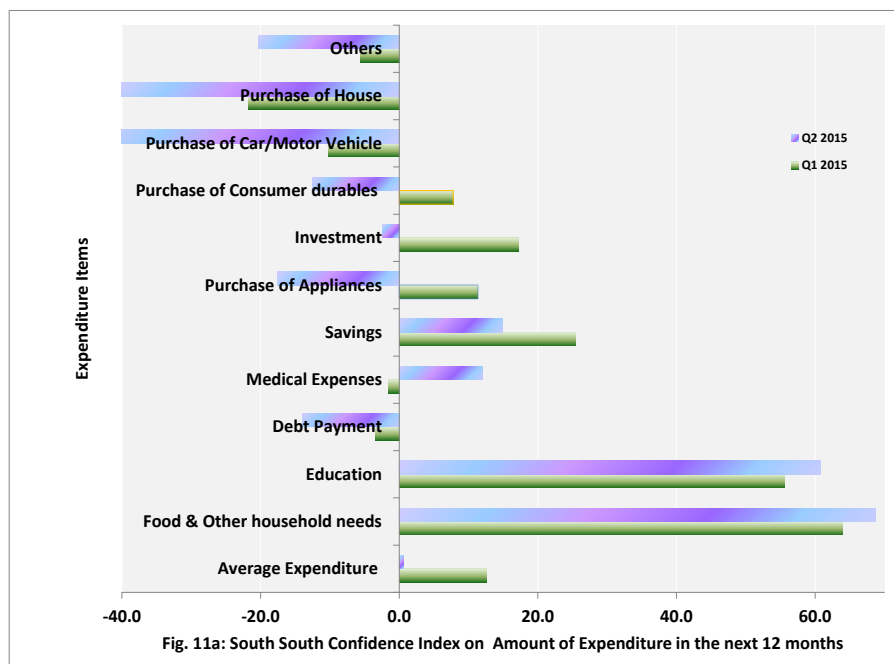
Year	2012				2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1. Zonal Consumer Confidence Index														
All Sectors														
<i>Current Quarter</i>														
<i>Next Quarter</i>														
<i>Next 12 months</i>														
2. Consumer outlook indices on the current economic and family condition: Current Quarter														
Economic Condition														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N50,001 and N100,000 per month														
Over N 100,000 per month														
Family Financial Situation														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N 50,001 and N 100,000 per month														
Over N 100,000 per month														
Family Income														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N 50,001 and N 100,000 per month														
Over N 100,000 per month														
3. Consumer outlook indices on economic and family condition: Next Quarter														
Economic Condition														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N50,001 and N100,000 per month														
Over N 100,000 per month														
Family Financial Situation														
Under N 20,000 per month														
Between N20,000 and N50,000 per month														
Between N50,001 and N100,000 per month														
Over N100,000 per month														
Family Income														
Under N20,000 per month														
Between N20,000 and N50,000 per month														
Between N50,001 and N100,000 per month														
Over N 100,000 per month														
4. Consumer outlook indices on economic and family condition: Next 12 Months														
Economic Condition														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N 50,001 and N 100,000 per month														
Over N 100,000 per month														
Family Financial Situation														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N 50,001 and N 100,000 per month														
Over N 100,000 per month														
Family Income														
Under N 20,000 per month														
Between N 20,000 and N 50,000 per month														
Between N 50,001 and N 100,000 per month														
Over N 100,000 per month														

TABLE 6
South -East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
5. Confidence Index on Amount of Expenditures: Next 12 months														
Average	7.5	17.8	17.6	25.0	-0.5	11.8	7.4	-1.4	14.2	-9.9	10.7	6.2	22.8	13.4
Food & Other household needs	55.2	66.0	52.3	60.0	58.2	64.4	52.0	66.4	66.5	62.2	60.2	51.8	64.1	51.2
Education	46.8	60.7	48.7	48.2	52.8	61.3	58.4	78.8	58.1	57.3	62.4	53.4	65.5	66.4
Debt Payment	-6.4	13.1	19.7	13.2	-4.8	5.2	9.4	20.2	9.1	-18.5	-4.2	2.6	21.5	-12.6
Medical Expenses	9.0	23.4	10.4	15.4	10.4	35.8	21.4	40.2	4.6	15.2	32.0	21.8	40.7	9.0
Savings	18.2	24.1	20.3	30.0	-1.6	-5.9	-8.0	-20.2	31.5	-19.3	5.0	5.2	20.6	-5.0
Purchase of Appliances	-5.0	12.7	11.3	31.2	-17.0	-6.3	-4.4	-12.4	3.6	-27.0	13.4	-11.0	14.3	9.0
Investment	4.8	11.1	7.1	32.2	-15.0	-12.7	-11.0	-34.4	4.2	-38.2	-6.6	-4.6	7.3	3.2
Purchase of Consumer durables	17.8	24.1	23.7	34.8	-8.2	7.3	-4.8	1.6	4.8	-7.1	15.4	0.6	26.6	18.4
Purchase of Car/Motor Vehicle	-19.8	-28.8	0.7	6.2	-31.4	-17.9	-11.2	-47.4	-20.0	-59.8	-24.6	-18.2	2.2	0.0
Purchase of House	-28.0	-25.4	-15.0	-0.4	-37.6	-11.9	-20.4	-56.6	-18.1	-49.2	-36.2	-23.0	-11.3	-5.4
Others	-10.2	15.5	15.1	4.6	-11.2	10.0	-0.4	-9.8	12.3	-25.0	0.6	-10.4	3.6	13.0
6. Buying Conditions Index: Current Quarter														
Buying Conditions Index	35.0	43.3	70.6	41.3	85.3	47.2	36.5	26.3	43.9	31.9	39.7	42.7	41.7	40.2
Consumer Durables	41.4	59.5	75.9	52.0	87.9	41.4	43.8	38.6	54.0	52.4	54.8	54.2	63.5	52.8
Motor Vehicle	33.0	34.9	68.2	35.2	84.1	33.3	34.1	22.6	42.6	27.9	31.8	37.4	30.0	35.5
House & Lot	30.5	35.6	67.8	36.8	83.9	66.8	31.7	17.7	35.1	15.5	32.4	36.6	31.7	32.4
7. Buying Intention Index: Next 12 Months														
Buying Intentions Index	42.8	48.6	52.5	49.4	76.3	48.5	38.6	28.1	47.9	35.6	43.1	46.6	45.6	43.5
Consumer Durables	50.2	63.1	60.4	57.8	80.2	73.9	45.8	39.6	61.7	51.4	53.6	56.8	60.7	58.8
Motor Vehicle	39.4	40.2	50.7	46.1	75.4	34.4	35.1	24.5	44.6	31.8	42.6	42.1	38.7	40.0
House & Lot	38.8	42.3	46.5	44.2	73.3	37.2	34.8	20.3	37.5	23.6	33.0	41.0	37.3	31.8
8. Indices on Selected Economic Indicators: Next 12 Months														
Unemployment Rate Index	27.8	14.2	26.7	27.4	41.4	44.2	38.6	48.6	19.2	51.2	40.8	28.2	51.0	32.2
Borrowing Rate Index	16.8	26.2	18.0	17.6	3.6	11.3	19.2	-17.2	29.4	-6.5	-12.0	1.6	-8.9	-28.8
Exchange Rate	-2.0	4.4	16.7	-5.6	-8.0	-13.3	-16.4	-57.2	-15.7	0.4	-17.6	-5.2	-9.7	-16.8
Inflation Rate Index	28.4	8.8	30.7	25.6	35.2	46.5	18.4	28.8	6.0	-0.4	12.0	20.8	-1.6	10.0
9. Sectors Contribution to price changes over the next 12 months														
Food	50.8	61.3	57.3	74.4	64.4	68.7	66.4	82.4	74.6	55.9	48.4	51.2	70.2	56.4
Clothing & Footwear	41.2	55.7	47.3	58.0	16.4	57.1	60.8	80.0	69.4	27.3	33.2	46.0	52.4	40.0
Electricity	49.2	51.6	46.0	61.2	32.8	31.3	42.8	27.2	51.2	32.2	40.0	48.8	54.4	18.8
Water	28.8	23.8	32.7	38.0	14.8	26.5	15.6	1.6	2.0	7.0	13.6	28.8	29.0	12.4
House Rent	58.8	68.9	65.3	72.0	58.4	71.9	64.8	78.8	67.3	74.7	72.0	70.0	71.4	60.0
Transportation	50.4	68.5	64.6	70.8	46.8	52.2	52.4	56.0	56.0	64.9	54.4	58.0	33.9	38.8
Communication	12.8	23.4	30.7	19.2	19.2	25.3	26.8	5.2	27.8	29.8	21.6	32.4	15.7	26.0
Education	33.2	53.3	50.0	52.8	36.8	40.1	55.2	42.4	66.9	49.8	38.4	50.0	51.6	40.4
Medical Care	40.0	48.8	56.6	50.8	32.0	25.3	62.8	42.8	56.5	17.1	42.4	40.8	58.1	37.6
personal Care	31.2	31.4	38.0	42.4	15.6	26.9	39.2	24.0	34.7	16.7	7.6	20.0	24.2	31.6
Hotel & Restaurant	29.0	37.0	46.7	57.2	14.4	20.1	51.6	22.4	50.0	14.7	17.6	35.2	39.9	35.6
Others	24.2	27.8	38.7	37.6	22.8	-11.2	27.2	2.4	37.5	25.3	6.8	22.8	21.0	26.8
10. Percentage of Respondents by Educational Attainment														
Primary School	1.2	4.4	0.7	0.8	9.2	21.7	4.4	1.2	5.6	4.5	6.4	6.0	4.8	0.4
Junior School	6.0	3.2	2.0	0.4	4.0	2.4	4.4	4.0	5.2	2.4	2.0	4.8	1.2	1.6
Senior School	18.0	20.6	16.7	11.2	22.0	15.3	19.6	32.0	18.5	36.2	28.0	20.4	23.0	23.2
Higher non-university education	26.0	23.0	30.0	32.0	19.2	21.7	23.2	32.0	20.6	27.2	26.8	28.0	34.7	34.0
University	42.7	42.7	49.3	54.4	44.0	34.5	47.2	30.4	45.2	28.9	35.6	39.6	35.9	40.0
None	1.6	6.0	1.3	1.2	1.6	4.4	1.2	0.4	4.8	0.8	1.2	1.2	0.4	0.8
11. Total Sample Households and Response Rate														
Number of Sample Households	250	250	150	250	250	250	250	250	250	250	250	250	250	250
Number of Respondents	250	248	150	250	250	249	250	250	248	246	250	250	250	250
Response Rate	100.0	99.2	100.0	100.0	100.0	99.6	100.0	100.0	99.2	98.4	100.0	100.0	100.0	100.0

Consumer Expectations Survey
Q2 2015, South-South Zone

Consumer Outlook



Consumers overall outlook in the South South zone in Q2 2015 was downbeat at -11.9 points. The index fell by 11.7 points below its levels in Q2, 2014. The negative outlook of consumers in the quarter under review, could be attributable to the worsening economic condition in the region, their deteriorating total net household income and drawdown on their savings or getting into debt. (Table 7 section 2).

Conversely, consumer outlook for the next quarter and the next 12 months were optimistic at 23.7 and 38.7 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 the average, households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 0.7 points, the index fell by 14.4 points from the 15.1 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 are: food and other household needs, education, savings, medical expenses. Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of car/motor vehicle, purchase of house, purchases of appliances, purchase of consumer durables and investments.

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months fell to 40.5 points from the 52.9 points obtained in Q2, 2014. The buying intention index suggest that the next 12 months would not be an opportune time to purchase motor vehicle and house and lot.

TABLE 7
South-South Zone
CONSUMER EXPECTATIONS SURVEY

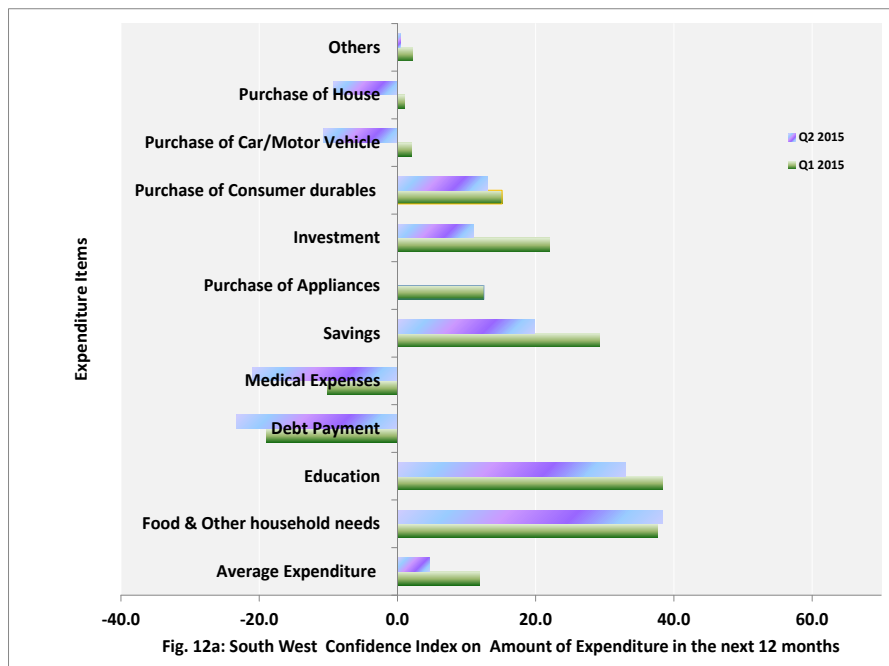
Year Quarter	2012			2013			2014			2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	
1. Zonal Consumer Confidence Index													
All Sectors													
<i>Current Quarter</i>													
	-18.0	-4.0	-5.4	-14.7	-1.2	-5.0	-1.5	-6.6	0.5	-0.2	-2.6	-6.1	-11.9
<i>Next Quarter</i>													
	33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2	33.8	37.0	35.0	31.4	23.7
<i>Next 12 months</i>													
	33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2	33.8	37.0	35.0	31.4	23.7
2. Consumer outlook indices on the current economic and family condition: Current Quarter													
Economic Condition													
Under N 20,000 per month	-12.9	-1.2	-5.5	-21.1	-0.1	-2.8	0.5	-7.7	4.0	3.0	-3.2	-6.3	-6.2
Between N 20,000 and N 50,000 per month	-23.1	2.4	-6.2	-20.4	-15.3	-9.0	3.2	-17.7	0.6	-2.3	-15.3	-25.6	-12.8
Between N 50,001 and N 100,000 per month	-5.4	1.7	-5.4	-26.0	1.2	3.7	6.6	-4.4	3.4	-2.0	3.0	-2.8	-13.2
Over N 100,000 per month	-6.2	1.2	11.9	-20.8	3.6	-1.6	-7.4	-4.7	1.8	4.6	-6.7	-3.3	-0.5
Family Financial Situation													
Under N 20,000 per month	-31.7	-23.5	-20.2	-10.5	7.7	-12.5	-1.4	-1.3	17.1	21.7	32.2	-2.0	-0.9
Between N 20,000 and N 50,000 per month	-22.4	-11.2	-6.8	-16.5	-5.7	-7.7	-6.4	-11.9	-5.8	-9.3	-8.8	-11.4	-23.5
Between N 50,001 and N 100,000 per month	-34.3	-33.9	-14.8	-7.7	-12.2	-21.3	-20.6	-21.3	-20.2	-18.4	-24.5	-14.4	-60.3
Over N 100,000 per month	-18.0	-6.5	7.1	-25.5	-6.0	-1.6	0.5	-14.9	-0.4	-19.1	-8.7	-16.9	-25.3
Family Income													
Under N 20,000 per month	-26.7	-0.6	-9.5	-15.7	-3.6	-8.6	0.0	-1.6	2.7	0.8	1.3	-3.3	-10.5
Between N 20,000 and N 50,000 per month	-11.0	-8.8	-25.5	-11.8	0.0	-4.8	-18.1	0.0	-1.3	15.2	11.1	-7.0	-20.5
Between N 50,001 and N 100,000 per month	-18.6	0.4	-3.8	-6.5	2.3	-4.4	1.4	-0.3	3.3	5.7	4.3	-0.7	-6.0
Over N 100,000 per month	-13.0	-17.7	2.5	-21.1	-18.4	-4.9	4.8	-8.5	2.2	-8.0	-17.7	-31.1	-35.9
3. Consumer outlook indices on economic and family condition: Next Quarter													
Economic Condition													
Under N 20,000 per month	40.3	31.5	40.9	23.7	24.5	32.7	36.8	30.6	39.0	29.0	32.3	27.5	27.0
Between N 20,000 and N 50,000 per month	62.8	11.4	51.0	17.3	-12.5	48.0	53.4	29.4	36.4	28.7	29.7	21.2	5.6
Between N 50,001 and N 100,000 per month	37.5	37.9	111.0	14.0	30.2	38.0	45.8	41.7	49.6	29.1	38.8	32.6	18.1
Over N 100,000 per month	41.5	34.9	62.0	30.2	34.6	25.3	27.6	24.0	26.2	31.4	32.0	27.2	37.4
Family Financial Situation													
Under N 20,000 per month	25.0	35.7	66.0	38.0	10.5	17.0	25.5	15.4	34.0	26.5	22.8	21.0	30.3
Between N 20,000 and N 50,000 per month	7.6	9.5	12.1	7.1	10.0	14.7	19.7	11.0	13.3	12.3	13.7	7.5	-3.7
Between N 50,001 and N 100,000 per month	7.0	0.0	15.7	6.1	15.6	7.8	34.1	15.7	9.1	10.6	16.2	0.0	-50.0
Over N 100,000 per month	9.4	22.2	15.3	2.8	6.6	20.5	16.7	14.0	12.6	10.4	13.4	8.7	-20.0
Family Income													
Under N 20,000 per month	5.7	-1.0	9.7	11.6	9.3	1.3	10.3	2.7	21.5	15.7	12.5	4.3	11.4
Between N 20,000 and N 50,000 per month	7.7	16.7	6.1	9.3	18.4	26.8	32.1	11.5	10.0	13.2	14.7	12.9	14.8
Between N 50,001 and N 100,000 per month	56.3	49.3	42.1	60.1	58.2	59.5	56.6	38.1	45.3	50.3	59.0	59.3	47.7
Over N 100,000 per month	30.2	50.9	15.7	55.1	65.6	47.1	52.3	47.1	54.5	66.0	38.5	38.5	30.6
4. Consumer outlook indices on economic and family condition: Next 12 Months													
Economic Condition													
Under N 20,000 per month	42.6	30.7	43.5	25.7	30.3	37.1	37.3	31.4	34.2	27.8	40.2	38.8	37.8
Between N 20,000 and N 50,000 per month	54.2	20.0	48.7	17.3	-4.5	33.7	34.6	21.3	14.2	11.5	23.4	8.8	19.0
Between N 50,001 and N 100,000 per month	33.8	24.7	42.1	16.8	35.0	35.7	34.7	39.3	44.0	26.6	32.8	38.5	34.6
Over 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	38.2	37.6
Family Financial Situation													
Under N 20,000 per month	6.1	4.8	5.5	8.1	14.1	4.7	13.6	16.7	12.3	31.3	18.7	14.2	9.7
Between N 20,000 and N 50,000 per month	11.1	-37.1	-20.5	3.8	0.0	-10.9	-2.6	17.0	3.8	23.1	6.3	-11.8	-34.5
Between N 50,001 and N 100,000 per month	-7.8	-7.5	14.7	0.0	0.0	0.0	0.0	10.7	0.0	33.7	8.6	3.0	-15.4
Over 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	24.5	32.7
Family Income													
Under N 20,000 per month	13.9	29.1	5.6	25.0	23.4	12.8	31.9	24.5	24.1	27.4	22.7	20.6	19.6
Between N 20,000 and N 50,000 per month	52.9	62.1	42.1	69.6	74.2	41.2	46.7	54.5	55.0	51.8	53.7	63.9	68.7
Between N 50,001 and N 100,000 per month	34.7	40.0	0.0	65.4	63.6	15.2	32.1	22.3	25.5	10.3	29.7	23.5	65.5
Over N 100,000 per month	53.2	68.3	49.5	75.5	77.5	46.2	41.8	67.9	68.4	68.5	70.4	72.0	77.6
Over N 100,000 per month													
	66.7	50.0	47.2	72.9	79.8	51.3	52.1	54.7	51.9	58.2	46.0	69.1	59.2

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
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
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
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
Debt Payment	5.0	-15.0	-4.9	-10.2	-10.1	2.1	-13.0	2.3	-3.5	1.3	-8.1	-3.3	-3.4	-14.0
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
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
Purchase of Appliances	-4.3	5.8	-3.6	3.3	-11.8	4.6	16.7	1.8	12.0	10.5	4.6	13.3	11.4	-17.5
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
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
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
Purchase of House	-10.8	-22.3	0.3	-35.1	-29.6	-4.9	-10.4	-20.1	-4.3	-12.7	-14.7	-11.3	-21.7	-40.3
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
6. Buying Conditions Index: Current Quarter														
Buying Conditions Index	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
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
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
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
7. Buying Intention Index: Next 12 Months														
Buying Intention 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
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
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
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
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
Borrowing Rate Index	12.9	9.5	21.1	20.2	30.4	29.7	24.0	25.1	43.3	26.3	32.2	16.3	24.1	1.3
Exchange Rate	4.0	-10.5	8.7	-10.8	-6.7	9.4	13.3	-1.7	5.3	1	15.3	-1.0	-7.1	-11.7
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
9. Sectors 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
Clothing & Footwaer	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
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
Water	16.2	15.3	14.5	24.0	18.4	25.8	21.0	13.0	10.7	12.7	1.0	17.7	6.1	18.0
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
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
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
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
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
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
Hotel & Restaurant	33.7	63.2	55.5	33.2	42.8	46.8	36.4	27.1	32.7	34.7	18.0	45.7	33.9	61.7
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. 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
Junior School	2.2	2.4	5.2	2.7	5.7	4.0	6.0	9.7	5.3	5.0	6.4	5.0	5.4	0.7
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
Higher non-university education	20.4	18.0	19.0	26.4	24.4	19.4	22.0	20.7	23.0	18.7	20.7	15.0	18.6	16.7
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
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
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
Number of Respondents	<u>279</u>	<u>294</u>	<u>290</u>	<u>296</u>	<u>299</u>	<u>299</u>	<u>300</u>	<u>299</u>	<u>300</u>	<u>300</u>	<u>295</u>	<u>300</u>	<u>295</u>	<u>300</u>
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

Consumer Expectations Survey
Q1 2015, South West Zone

Consumer Outlook



The South West zone consumers' overall outlook was downbeat in Q2, 2015. At -11.4 points, the index decline by 9.1 points below the level in Q2, 2014. The negative outlook of consumers in the quarter under review, could be attributable to the worsening economic condition in the region, their deteriorating total net household income and drawdown on their savings or getting into debt. (Table 8 section 2 and Fig. 12).

Similarly, consumer outlook for the next quarter and the next 12 months were positive at 25.8 and 32.0 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings and meet other financial obligations.

On the 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 4.7 points, the index decline to 11.9 points from the 16.6 points obtained in Q2, 2014 (Table 8 section 5 and Fig. 12).

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

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months decline to 51.3 points from the 58.6 points obtained in Q2, 2014. The buying intention index suggest that the next 12 months would be an opportune time to purchase consumer durables.

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	Q1	Q2
1. Zonal Consumer Confidence Index														
All Sectors														
<i>Current Quarter</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														
<i>Next Quarter</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														
<i>Next 12 months</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														
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														
Under N 20,000 per month -8.3 -26.4 -20.0 -37.7 -16.0 -0.9 0.0 -5.5 8.7 -7.4 -16.5 -28.9 -33.5 -53.9														
Between N 20,000 and N 50,000 per month -12.3 -3.2 -16.4 -12.1 7.7 -2.4 5.9 4.0 8.3 -2.9 -15.1 -8.4 -5.9 10.8														
Between N 50,001 and N 100,000 per month -10.2 10.8 -14.1 -5.0 10.3 6.7 11.7 6.4 11.7 -4.1 -11.9 15.8 -12.8 -15.5														
Over N 100,000 per month -28.3 -0.6 -27.9 -15.3 -8.4 -10.6 -8.3 -5.1 6.1 12.3 6.7 10.0 -8.6 -35.7														
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														
Under N 20,000 per month -6.0 -27.7 -23.6 -26.8 -36.0 -34.5 -24.5 -35.9 -35.6 -23.5 -33.5 -14.7 -16.5 -9.9														
Between N 20,000 and N 50,000 per month -7.1 -7.5 -8.7 -0.4 -10.2 -11.7 -24.6 -8.1 -27.1 -11.8 -2.1 -8.4 -15.8 -14.7														
Between N 50,001 and N 100,000 per month -0.5 -9.7 -5.9 3.2 -5.6 1.3 -9.8 -11.8 -17.5 -14.9 3.8 -5.1 -2.8 -5.9														
Over N 100,000 per month -3.6 -14.7 -10.4 5.7 -8.4 -6.9 -10.4 -7.4 -5.6 7.8 14.0 10.0 0.6 -2.7														
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														
Under N 20,000 per month 14.3 13.5 -8.6 7.2 10.0 25.5 9.8 0.0 7.7 -4.4 -11.8 -6.9 -27.7 -23.7														
Between N 20,000 and N 50,000 per month 3.9 1.3 -8.4 6.8 14.1 12.1 9.1 4.4 11.7 -2.0 0.7 4.0 10.8 13.7														
Between N 50,001 and N 100,000 per month 0.0 10.8 3.6 0.9 11.1 14.3 11.2 -3.0 19.7 17.5 21.5 26.6 10.0 9.2														
Over N 100,000 per month -6.0 7.7 -3.9 -13.6 13.5 11.1 6.3 4.5 3.3 14.3 19.1 11.4 -3.4 -21.4														
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														
Under N 20,000 per month 32.1 -1.8 -19.8 -9.4 22.7 39.5 32.9 28.0 43.9 28.6 13.2 -9.6 -26.0 -28.8														
Between N 20,000 and N 50,000 per month 18.8 34.6 9.3 20.1 31.8 13.3 37.3 20.6 31.5 24.6 18.2 21.0 35.1 45.1														
Between N 50,001 and N 100,000 per month 15.3 19.6 20.8 24.8 49.6 48.0 45.6 35.6 50.6 47.5 39.6 60.8 53.3 49.2														
Over N 100,000 per month 29.3 20.2 16.8 24.5 23.7 37.9 22.1 18.3 34.1 32.1 36.2 45.0 33.2 53.2														
Family Financial Situation														
11.7 9.3 1.6 12.8 15.3 22.8 20.5 9.0 21.3 22.4 22.8 15.8 8.0 15.0														
Under N 20,000 per month -10.7 -3.6 -24.5 12.5 9.1 31.6 5.4 -10.6 39.4 22.4 -9.4 -19.1 -25.0 -36.4														
Between N 20,000 and N 50,000 per month 10.0 8.5 0.8 15.6 9.1 11.2 27.5 -3.1 10.2 15.6 22.5 14.0 15.4 25.9														
Between N 50,001 and N 100,000 per month 18.4 10.8 6.8 15.7 25.0 32.0 15.8 22.9 27.3 25.5 32.5 30.2 33.3 31.5														
Over N 100,000 per month 12.8 16.0 10.5 5.9 14.3 19.9 21.2 16.7 18.3 27.4 28.9 27.8 5.3 18.3														
Family Income														
61.3 60.2 67.0 64.2 66.3 58.9 58.9 66.4 56.9 62.0 65.5 54.0 40.5 25.5														
Under N 20,000 per month 75.0 56.4 79.2 58.3 79.5 84.2 65.8 62.1 33.3 59.2 58.5 23.5 32.3 12.1														
Between N 20,000 and N 50,000 per month 58.8 63.8 62.7 68.0 68.6 73.5 62.7 77.3 52.8 60.7 61.2 59.6 47.1 35.8														
Between N 50,001 and N 100,000 per month 56.1 63.3 63.6 63.0 61.5 64.8 50.0 70.3 63.0 64.5 68.3 66.0 32.4 33.9														
Over N 100,000 per month 64.9 53.2 70.5 63.7 63.4 63.2 60.6 55.0 59.6 60.7 71.4 54.4 50.5 17.5														
4. Consumer outlook indices on economic and family condition: Next 12 Months														
Economic Condition														
28.5 22.1 9.2 17.2 29.0 30.9 28.6 22.7 34.2 31.3 26.3 28.4 27.0 37.4														
Under N 20,000 per month 30.6 6.0 -11.2 -8.8 15.0 36.4 20.4 11.5 42.6 29.5 22.8 -22.5 -14.4 -38.8														
Between N 20,000 and N 50,000 per month 28.1 22.8 -5.1 9.2 19.0 18.1 26.9 17.0 27.3 23.1 22.5 22.3 33.5 39.0														
Between N 50,001 and N 100,000 per month 29.2 25.0 16.3 29.1 33.1 35.1 35.1 23.6 32.0 28.5 18.4 48.5 45.0 53.5														
Over N 100,000 per month 27.7 26.0 23.1 19.0 36.6 33.1 25.4 29.6 39.5 41.5 37.2 43.3 36.1 53.2														
Family Financial Situation														
17.0 14.1 1.8 10.0 16.8 25.3 20.3 13.7 27.1 27.3 27.3 24.5 19.5 20.3														
Under N 20,000 per month 0.0 -9.5 -18.4 -26.5 0.0 15.2 -11.1 14.6 52.9 45.5 6.7 -13.3 -21.8 -46.6														
Between N 20,000 and N 50,000 per month 31.5 6.1 -18.5 17.5 5.0 16.9 17.6 2.3 18.2 14.3 24.7 23.1 25.0 31.5														
Between N 50,001 and N 100,000 per month 14.8 19.5 17.6 6.3 24.6 27.3 21.8 9.8 27.8 27.7 31.3 36.0 40.0 29.2														
Over N 100,000 per month 11.9 24.4 12.0 17.2 23.2 30.1 27.3 24.8 26.3 30.6 32.1 35.3 27.0 33.3														
Family Income														
57.3 62.5 60.8 64.0 63.8 58.3 62.5 59.6 52.4 48.2 53.9 41.9 37.6 38.4														
Under N 20,000 per month 47.2 65.5 69.4 61.8 63.8 56.1 57.4 43.8 50.0 5.7 34.8 5.8 -20.7 -41.4														
Between N 20,000 and N 50,000 per month 57.5 68.4 56.0 65.0 67.5 67.5 66.8 58.5 46.5 62.1 60.7 35.5 46.0 55.5														
Between N 50,001 and N 100,000 per month 59.3 67.8 62.3 62.6 69.6 62.9 62.2 65.2 47.0 49.6 54.3 53.5 61.8 46.5														
Over N 100,000 per month 56.9 52.4 59.8 65.3 56.5 51.2 60.5 62.3 62.8 51.6 55.5 56.7 52.2 54.2														

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	Q1	Q2
5. Confidence Index on Amount of Expenditures: Next 12 months														
Average	14.7	16.0	15.3	14.4	16.9	12.4	19.3	13.4	8.0	16.6	14.6	9.8	11.9	4.7
Food & Other household needs	57.3	62.5	60.8	64.0	63.8	58.6	62.5	59.6	52.4	48.2	53.9	41.9	37.6	38.4
Education	58.1	58.3	64.1	64.2	65.1	65.8	63.0	61.2	52.5	51.6	53.8	43.1	38.4	33.0
Debt Payment	-3.5	-12.6	-9.7	-12.1	-2.2	-13.3	4.7	-21.0	-13.4	-17.3	-12.8	-26.1	-19.0	-23.3
Medical Expenses	-13.9	-0.9	5.4	-10.9	-7.6	-13.2	8.2	-11.2	-8.0	-9.0	-12.5	-17.1	-10.1	-21.0
Savings	21.7	24.3	24.5	27.3	27.3	27.3	28.1	23.4	15.3	33.1	32.9	28.5	29.3	19.8
Purchase of Appliances	4.0	4.9	2.4	5.3	5.8	-3.4	11.4	6.4	-1.3	14.7	11.1	9.6	12.5	0.0
Investment	12.5	15.8	14.7	18.1	20.6	20.8	19.4	15.6	7.1	24.6	22.6	21.0	22.0	11.0
Purchase of Consumer durables	23.0	22.1	14.3	16.5	23.2	14.4	21.9	18.1	9.9	28.0	23.4	17.4	15.1	13.0
Purchase of Car/Motor Vehicle	0.1	-2.3	-7.1	-6.3	-0.6	-5.9	0.9	4.6	-10.4	6.3	-4.8	-2.5	2.0	-10.7
Purchase of House	-1.2	-9.3	-14.4	-10.8	-8.5	-14.3	-6.3	-4.7	-13.8	-2.0	-7.9	-9.6	1.0	-9.3
Others	3.2	13.1	13.2	2.8	-1.5	-0.6	-1.4	-4.9	-1.9	3.9	1.1	1.3	2.1	0.5
6. Buying Conditions Index: Current Quarter														
Buying Conditions Index	49.0	45.5	41.7	46.4	48.7	47.6	47.8	47.8	49.6	47.4	47.6	45.7	45.5	40.1
Consumer Durables	50.7	51.0	47.9	50.4	56.3	57.3	54.4	50.9	56.0	52.8	53.1	53.5	48.4	47.7
Motor Vehicle	47.7	44.1	41.5	46.1	45.7	45.1	46.0	50.0	48.2	46.5	47.7	43.0	47.4	37.2
House & Lot	48.8	41.3	35.7	42.8	44.2	40.4	43.0	42.5	44.6	42.9	42.0	40.6	40.7	35.3
7. Buying Intention Index: Next 12 Months														
Buying Intentions Index	57.7	53.5	49.4	53.4	55.2	54.9	55.3	56.2	57.4	58.6	57.7	56.3	54.1	51.3
Consumer Durables	58.5	57.1	50.9	55.0	58.4	62.7	60.2	56.8	63.5	63.6	63.7	62.3	59.8	60.2
Motor Vehicle	58.7	53.3	51.1	54.8	53.9	53.4	56.0	57.9	56.8	56.1	55.1	53.6	53.9	48.1
House & Lot	55.9	50.1	46.3	50.3	53.3	48.6	49.8	53.9	51.7	55.9	54.5	53.2	48.8	45.7
8. Indices on Selected Economic Indicators: Next 12 Months														
Unemployment Rate Index	25.7	25.7	34.9	38.7	29.7	35.9	44.9	36.7	43.1	33.4	31.1	21.5	15.5	14.4
Borrowing Rate Index	27.0	11.0	18.2	19.1	30.8	31.2	24.3	22.8	29.8	17.7	13.0	13.3	4.3	-7.8
Exchange Rate	14.0	-8.7	-16.7	-10.7	-4.5	-10.3	-10.7	-4.1	-2.0	4.3	4.5	5.5	-12.5	-3.3
Inflation Rate Index	25.6	31.8	37.2	21.8	30.8	30.0	21.6	22.6	32.6	19.2	22.3	11.3	17.3	-6.0
9. Sectors Contribution to price changes over the next 12 months														
Food	61.3	51.9	66.8	65.9	60.7	68.3	62.6	60.5	49.2	51.3	65.5	50.5	30.8	12.5
Clothing & Footwear	37.0	35.9	45.2	40.8	39.7	35.3	38.9	41.3	36.3	30.3	44.4	32.3	26.5	2.5
Electricity	52.0	56.4	63.8	57.2	56.3	60.8	57.9	49.0	55.2	51.3	57.8	38.3	27.5	12.5
Water	29.3	38.9	45.3	36.9	41.0	38.3	30.9	25.4	35.4	37.3	36.3	22.5	12.8	3.8
House Rent	66.6	70.1	69.8	64.2	72.5	74.6	67.6	67.9	63.8	61.3	69.3	52.5	36.8	25.8
Transportation	64.0	56.9	60.0	63.9	60.3	61.5	53.6	51.8	48.4	52.3	58.4	43.5	20.0	9.3
Communication	41.3	32.6	43.3	29.3	31.0	30.7	28.8	23.1	31.9	27.5	30.5	30.8	10.0	3.8
Education	60.6	52.7	65.2	58.9	64.3	64.0	56.4	59.0	58.9	54.0	61.7	46.8	23.8	20.3
Medical Care	60.0	39.6	48.5	44.4	49.5	55.8	53.2	49.7	54.5	42.3	48.8	44.3	22.1	10.0
personal Care	27.0	18.0	25.4	26.5	37.2	38.2	42.4	37.9	39.8	28.3	38.3	34.8	18.8	4.5
Hotel & Restaurant	40.0	31.8	35.3	40.8	36.8	42.0	41.8	49.2	45.5	38.3	44.0	42.0	20.1	7.5
Others	35.0	30.6	29.7	30.1	37.7	36.1	35.9	33.1	40.1	31.0	32.3	34.0	17.5	10.5
10. Percentage of Respondents by Educational Attainment														
Primary School	2.3	2.5	2.8	2.5	4.0	13.0	2.5	3.8	3.5	3.3	4.3	3.3	3.5	2.3
Junior School	6.3	4.0	3.8	5.3	4.8	10.0	2.0	4.4	3.0	4.8	3.8	4.5	5.3	3.3
Senior School	16.0	18.3	18.5	16.3	11.8	48.0	15.3	14.1	15.6	17.2	16.5	14.0	21.8	11.5
Higher non-university education	23.7	26.3	25.2	26.3	24.5	102.0	27.8	23.3	27.9	24.2	24.8	26.5	24.0	26.0
University	48.3	44.1	47.8	47.6	52.8	215.0	51.4	48.2	48.5	47.0	47.0	45.8	43.5	53.8
None	3.3	4.8	2.0	2.0	2.0	12.0	0.8	6.2	1.5	3.5	3.8	6.0	2.0	3.3
11. Total Sample Households and Response Rate														
Number of Sample Households	300	400	400	400	400	400	400	400	400	400	400	400	400	400
Number of Respondents	300	399	400	399	400	400	399	390	398	400	400	400	400	400
Response Rate	100.0	99.8	100.0	99.8	100.0	100.0	99.8	97.5	99.5	100.0	100.0	100.0	100.0	100.0