

# **Consumer Expectations Survey Report**

**A Quarterly Publication**

**Second Quarter, 2016**



**Statistics Department  
Central Bank of Nigeria**

## EXECUTIVE SUMMARY

The Q2 2016 Consumer Expectations Survey (CES) was conducted during the period May 1-13, 2016. The sample size was 1,950 households, drawn from the National Bureau of Statistics (NBS) Master Sample of Households. A response rate of 99.7 per cent was achieved.

The highlights of results from the CES are as follows:

- Overall outlook of consumers in Q2, 2016 remained downbeat. This could be attributed to the bleak outlook of consumers as they anticipated a worsening economic condition, drawing down on their savings or getting into debt and a decline in net household income.
- 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 conditions in the country, anticipated increase in their net household income, which could lead to increased savings to meet their financial obligations.
- Respondents' bleak outlook on economic condition, family financial situation and family income 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 amounts of their income on education, medical care, investments, food and other household needs.
- Majority of consumers nationwide believe that the next 12 months would not be an ideal time to purchase big-ticket items like consumer durables, 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: house rent, electricity, education, food and medical care.
- Majority of the consumers expect unemployment to rise in the next 12 months as the index stood at 17.1 points. They also expect borrowing rates to rise and naira to be stronger.

## Consumer Expectations Survey Report

### About the Survey

The nationwide Consumer Expectations Survey (CES) for Q2, 2016 was conducted during May 1-13, 2016, covering a sample size of 1,950 households drawn from the National Bureau of Statistics (NBS) Master Sample List of Households. 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.



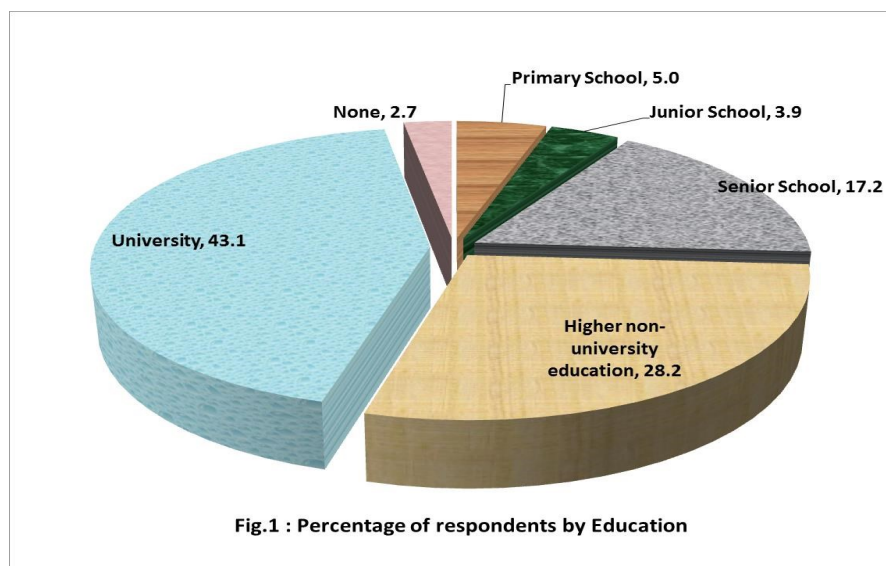
**Table 1: The distribution of sample size and response rate**

ZONE	SAMPLE STATE	Q1 2016 SAMPLE SIZE	Q1 2016 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	350	100.0
North East	Bauchi, Adamawa, Gombe, and Taraba	300	297	99.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	348	99.4
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	250	100.0
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	400	100.0
<b>TOTAL</b>		<b>1950</b>	<b>1944</b>	<b>99.7</b>

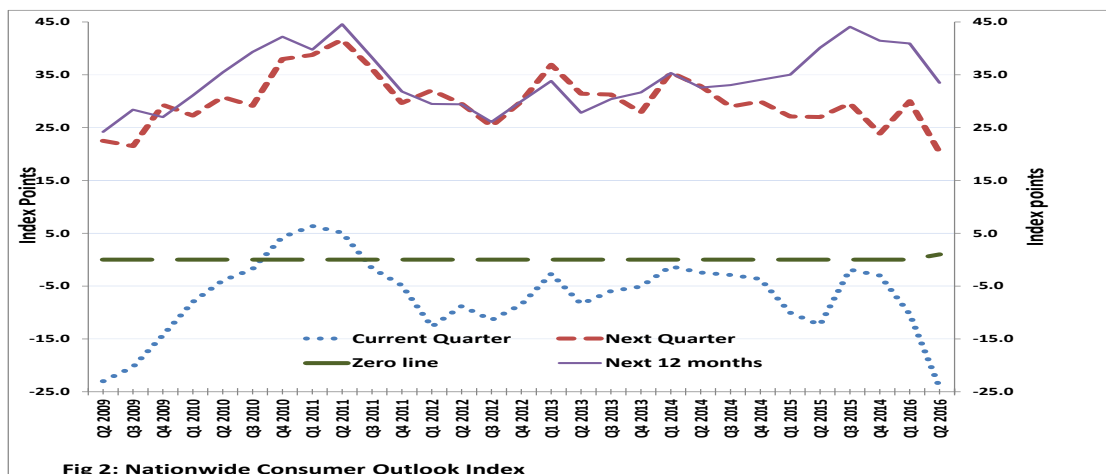
The overall response rate for the Q2, 2016 CES was 99.7 per cent. The distribution of respondents by educational attainment showed that 43.1 per cent had university education, 28.2 per cent had higher but non-university education, while 17.2 per cent had senior secondary school education. Respondents with primary and junior secondary school education accounted for 5.0 and 3.9 per cent, respectively; while those with no formal education accounted for 2.7 per cent.

*The Q2, 2016 CES was conducted nationwide and 1,950 respondents were sampled*

*A total of 1,944 questionnaires were retrieved, representing a response rate of 99.7 per cent*



## Nationwide Consumer Outlook



## Consumers' Overall Confidence Outlook

*Consumer overall outlook in Q2 2016 remained downbeat since Q3 2011.*

The consumers' overall confidence outlook<sup>1</sup> in Q2, 2016 remained downbeat as it has been since Q3, 2011. At -24.2 index points, it dipped further by 11.8 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 deteriorating economic condition and decline in net household income, leading to draw-down on household savings or getting into debt (Table 2, Section 2). The consumer outlook for the next quarter and next 12 months is however positive, at 20.3 and 33.5 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 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

*Respondents anticipate a worsening economic condition, draw-down on savings or getting into debt*

Consumers views were captured across three dimensions, namely: - economic conditions, family financial situation and family income. Consumers expressed pessimism in the general economic conditions, family financial situation and family income in the current quarter. All the income groups opined that economic conditions, family financial situation and family income were getting worse as they anticipated worsening in economic conditions, drawing down on their savings or getting into debt and a decline in net

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

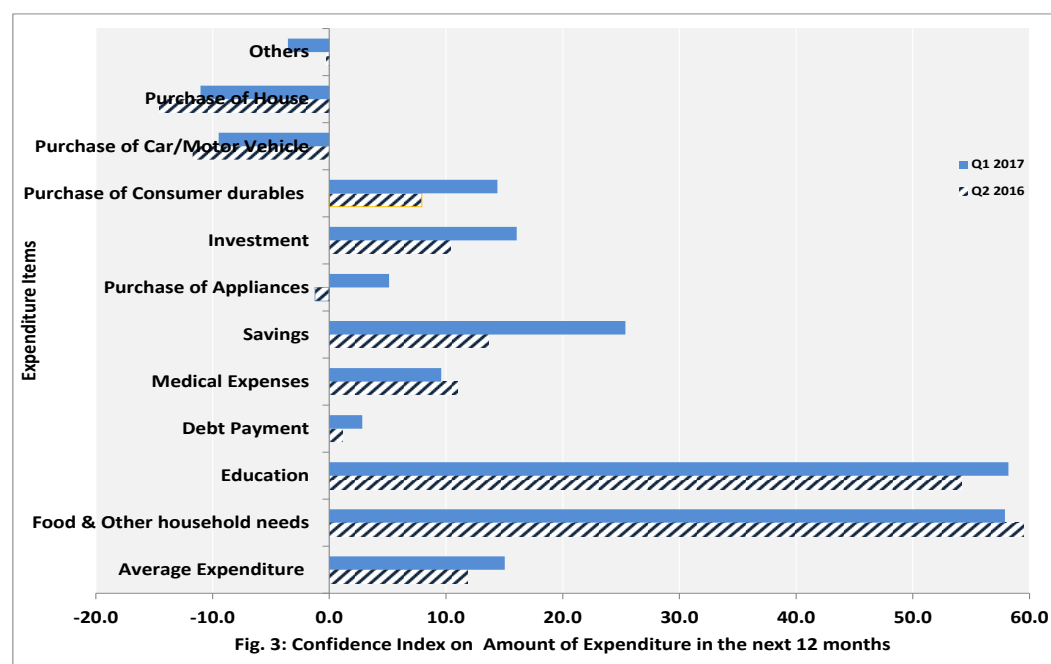
At 20.3 and 33.5 index points, the overall consumers' confidence index (see footnote 1) in the next quarter and the next 12 months, respectively, were expected to be better than the outlook in the current quarter. In the next quarter and the next twelve months, consumers expect the general economic conditions in the country and the 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).

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 11.8 points, the index dropped by 0.4 points from the 12.2 points recorded in the corresponding quarter of 2016 (Table 2, Section 5).

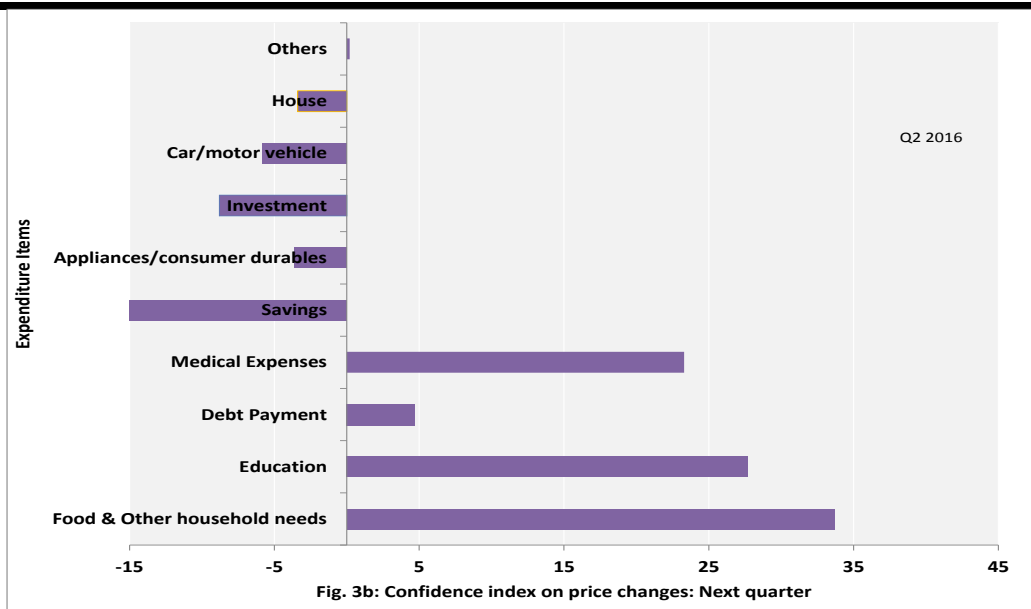
## Expenditures in the Next 12 Months

Majority of consumers nationwide expect to spend substantial amount of their income on food and other household needs, education, savings, medical expenses and investments 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, car/motor vehicle and investment. 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).

*Consumers expect to spend substantial amounts on education, medical care, investments, food and other household needs in the next 12 months*



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

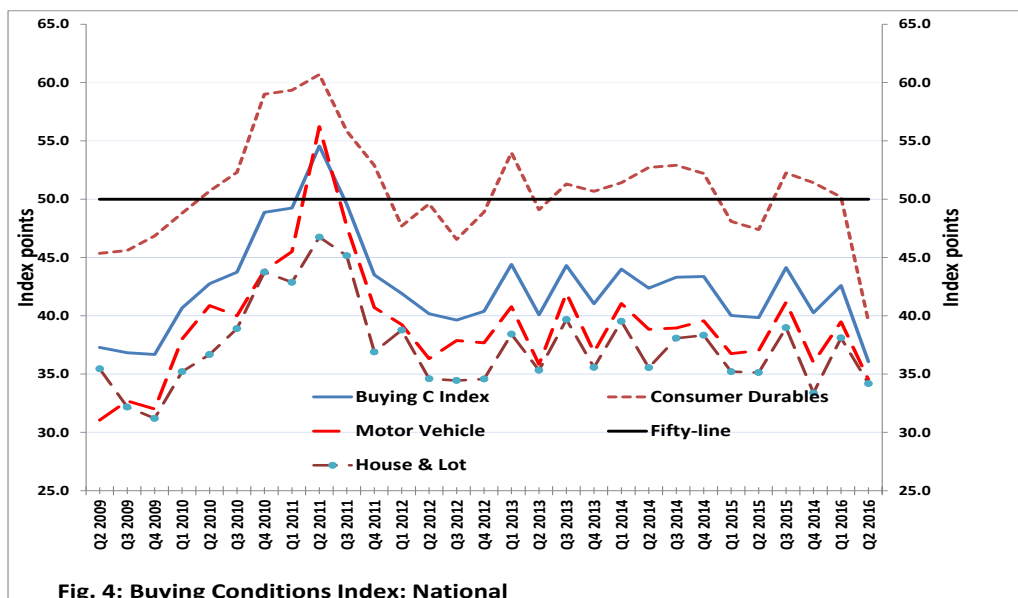


Most consumers nationwide expect the prices of the following expenditure items to rise in the next quarter: house rent, electricity, education, food, medical care, transportation, personal care, clothing & footwear and hotel & restaurant. Based on this outlook, they expect the government and/or monetary 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 consumers in the current quarter for big-ticket items stood at 36.1 points. This indicates that majority of consumers believed that the current quarter was not the ideal time to purchase big-ticket items like consumer durables, 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 believe 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

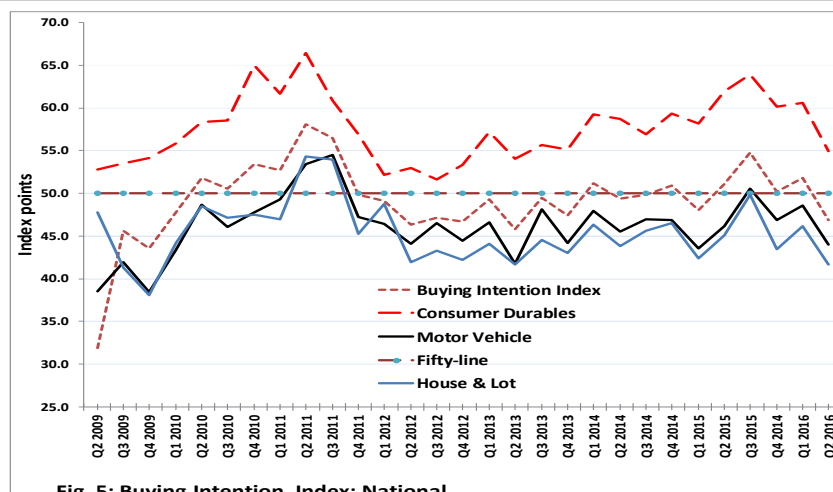


Fig. 5: Buying Intention Index: National

The buying intention index for consumer durables such as furniture, gas cooker, refrigerator, air conditioner, television and other durables in the next twelve months stood at 54.9 index points, indicating that majority of consumers 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 remained positive at 17.1 points, up from 14.1 points in Q2, 2015. With indices of 1.6 and 2.8 points, consumers expect borrowing rate to rise and exchange rate to appreciate in the next 12 months.

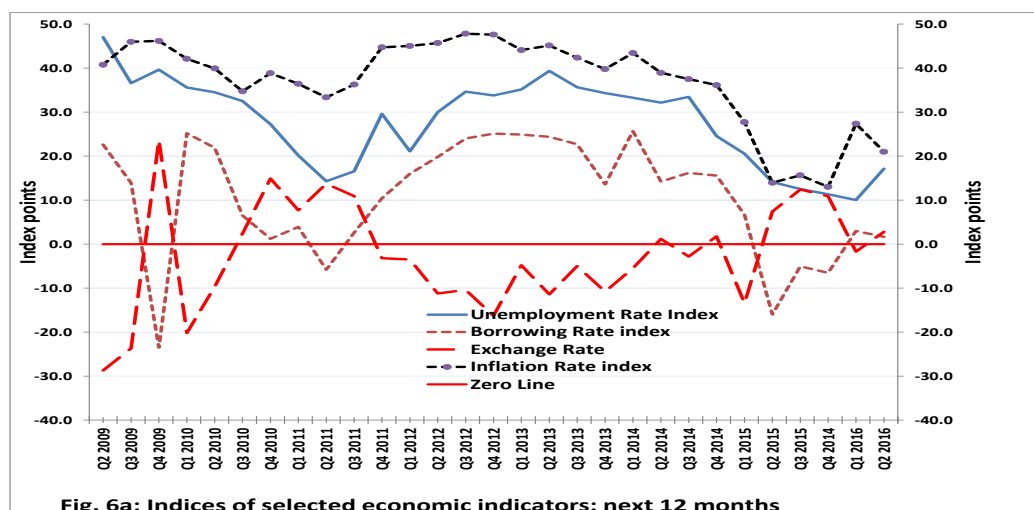
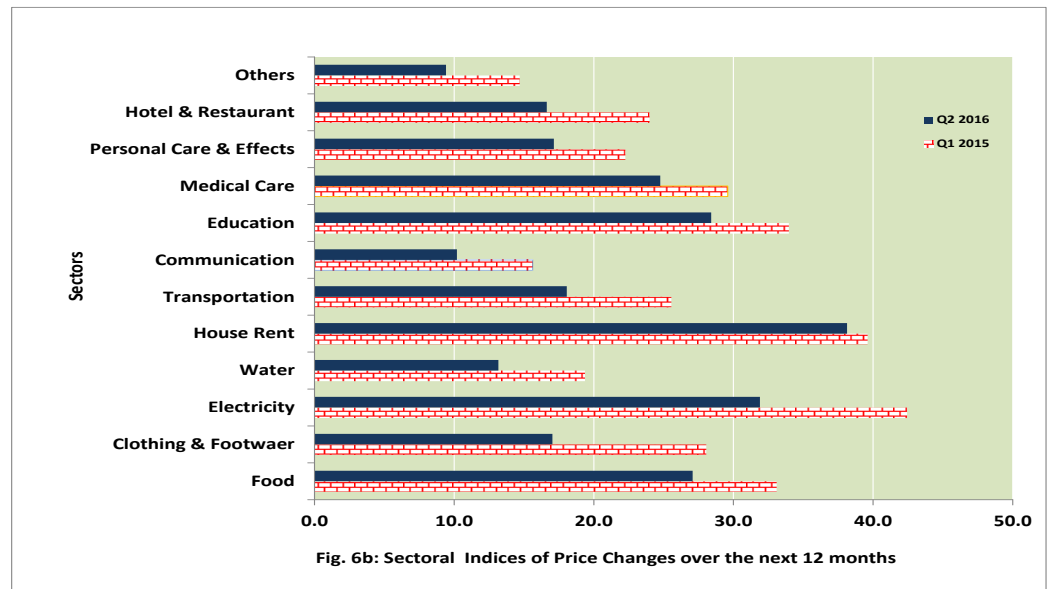


Fig. 6a: Indices of selected economic indicators: next 12 months

<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 were house rent, electricity, education, food, medical care and transportation*

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 21.0 points. The major drivers of the expected upward movement in prices are house rent, electricity, education, food, medical care and transportation (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.

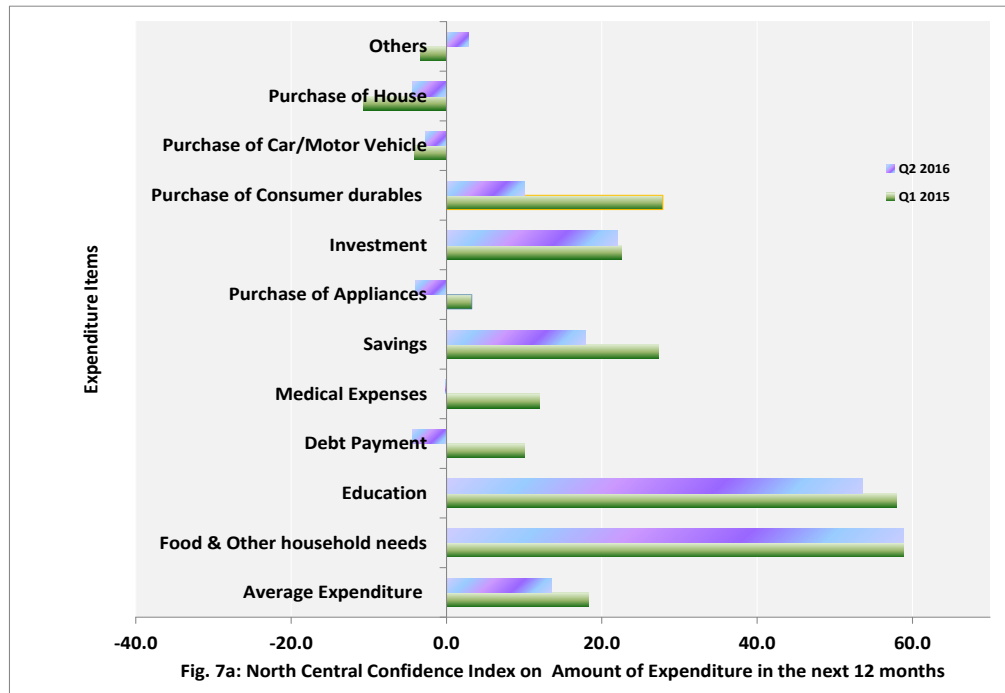
**TABLE 2**  
National  
CONSUMER EXPECTATIONS SURVEY

Year Quarter	2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Overall Consumer Confidence Index</b>										
All Sectors										
Current Quarter										
<i>National</i>	-1.3	-2.4	-2.9	-3.6	-10.0	-12.4	-1.9	-3.0	-10.3	-24.2
<i>North Central</i>	-6.3	3.9	-4.3	0.8	-12.5	-14.6	-5.5	-7.4	-15.2	-26.8
<i>North East</i>	-0.2	-13.3	-8.5	-15.9	-29.3	-15.1	6.0	-0.9	-5.3	-14.2
<i>North West</i>	-4.1	-4.1	-1.7	-6.4	-10.4	-17.3	7.2	3.0	-9.9	-17.0
<i>South East</i>	4.2	-3.3	-1.9	4.2	7.9	-1.7	-13.2	-11.7	-14.2	-40.9
<i>South South</i>	0.5	-0.2	0.8	-2.6	-6.1	-11.9	-8.1	-8.7	-10.0	-26.1
<i>South West</i>	0.3	-2.3	-2.5	-1.6	-9.5	-11.4	0.0	4.7	-7.5	-23.8
Next Quarter										
<i>National</i>	35.4	32.9	29.0	30.0	27.1	27.0	29.6	23.9	30.0	20.3
<i>North Central</i>	29.2	40.2	30.1	30.1	28.1	31.0	32.4	26.6	29.2	21.6
<i>North East</i>	38.6	18.7	20.1	24.5	13.9	29.3	29.3	8.6	31.7	25.0
<i>North West</i>	33.3	31.2	24.7	22.9	22.4	22.2	23.5	16.4	28.9	21.6
<i>South East</i>	41.5	28.3	23.9	30.9	44.7	31.9	27.6	19.7	29.1	10.7
<i>South South</i>	32.6	30.6	31.2	35.0	31.4	23.7	26.6	30.8	31.9	12.1
<i>South West</i>	39.6	39.5	38.9	33.8	24.4	25.8	36.7	34.1	29.8	26.6
Next 12 months										
<i>National</i>	35.3	32.6	33.0	34.0	35.0	40.1	44.1	41.5	40.9	33.5
<i>North Central</i>	28.0	35.4	32.8	41.7	37.4	45.1	44.6	40.2	39.6	30.4
<i>North East</i>	37.0	24.7	27.2	23.8	28.4	41.1	52.5	38.1	41.9	49.6
<i>North West</i>	35.1	28.9	35.5	36.2	40.9	51.3	50.3	50.2	45.9	40.1
<i>South East</i>	42.4	30.1	26.9	29.9	36.6	31.8	30.6	32.1	34.4	12.5
<i>South South</i>	33.8	37.0	36.7	33.8	37.5	38.7	33.5	38.3	38.9	19.2
<i>South West</i>	37.9	35.6	35.8	31.6	28.0	32.0	50.0	46.4	42.8	42.4
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>										
National										
Economic Condition	3.4	1.7	-0.5	-2.0	-10.0	-13.7	5.3	5.3	-8.5	-23.2
Under N 20,000 per month	-6.0	-13.5	-9.0	-14.9	-25.4	-22.1	-3.5	-8.2	-18.1	-22.5
Between N 20,000 and N 50,000 per month	1.2	2.6	0.6	-2.1	-10.1	-8.2	4.8	5.3	-4.3	-22.0
Between N50,001 and N100,000 per month	12.3	9.0	-1.3	3.5	-3.5	-11.7	10.4	10.6	-10.7	-21.6
Over N 100,000 per month	5.6	11.0	10.6	8.7	-0.4	-18.8	8.7	10.4	-3.9	-28.7
Family Financial Situation	-10.0	-14.5	-14.0	-13.3	-16.3	-18.1	-15.4	-17.2	-22.8	-28.5
Under N 20,000 per month	-24.2	-26.7	-35.0	-23.3	-24.7	-31.5	-21.2	-28.2	-37.3	-36.8
Between N 20,000 and N 50,000 per month	-9.3	-15.6	-12.4	-14.2	-21.0	-20.3	-19.6	-20.4	-24.1	-30.2
Between N 50,001 and N 100,000 per month	-5.8	-8.6	-7.3	-5.0	-8.0	-11.0	-11.1	-12.1	-21.5	-25.6
Over N 100,000 per month	-1.9	-2.1	3.1	-9.2	-6.2	-12.6	-6.6	-6.6	-9.3	-20.0
Family Income	2.8	5.4	5.8	4.4	-3.8	-5.2	4.5	2.8	0.4	-21.0
Under N 20,000 per month	-8.3	-7.9	-3.6	-11.9	-27.4	-16.5	-0.6	-10.4	-4.6	-22.7
Between N 20,000 and N 50,000 per month	2.6	7.8	5.4	5.6	-5.2	-4.9	0.6	6.4	0.6	-18.4
Between N 50,001 and N 100,000 per month	11.4	16.9	14.0	13.3	13.9	2.2	10.7	5.7	3.9	-19.3
Over N 100,000 per month	2.1	0.0	8.5	12.4	0.0	-6.5	9.1	2.8	-1.4	-27.4
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>										
National										
Economic Condition	30.8	26.9	27.2	28.1	21.8	35.5	41.3	38.3	32.2	23.4
Under N 20,000 per month	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	31.2	27.0	23.7	24.7	20.2	32.1	42.7	38.7	26.4	20.1
Between N50,001 and N100,000 per month	37.3	36.8	34.8	43.3	33.5	41.9	45.0	43.1	37.9	24.1
Over N 100,000 per month	28.6	29.6	36.2	34.7	29.5	46.7	46.4	46.5	42.4	34.9
Family Financial Situation	14.7	12.9	11.6	14.1	10.0	15.8	21.0	13.3	13.0	3.7
Under N 20,000 per month	8.0	5.8	4.2	0.9	-5.5	-3.6	16.0	15.4	4.0	7.6
Between N 20,000 and N50,000 per month	11.2	9.4	4.5	12.1	4.8	9.7	13.9	10.0	10.0	2.1
Between N50,001 and N100,000 per month	19.9	19.4	19.7	20.0	20.4	23.5	27.2	13.7	19.8	3.3
Over N100,000 per month	18.5	16.2	22.7	21.3	17.7	25.9	26.9	17.6	12.3	4.1
Family Income	60.8	58.7	48.1	47.0	49.5	29.7	26.4	20.1	44.8	33.7
Under N20,000 per month	55.0	62.6	53.5	42.2	48.8	22.8	24.8	21.0	44.2	37.0
Between N20,000 and N50,000 per month	61.2	55.0	44.3	50.7	55.5	33.0	30.6	19.3	40.9	32.1
Between N50,001 and N100,000 per month	59.0	61.5	48.7	47.4	43.7	31.4	26.4	19.2	46.3	35.0
Over N 100,000 per month	66.9	59.1	50.2	44.7	46.9	27.6	21.0	22.4	48.8	32.6

TABLE 2 National CONSUMER EXPECTATIONS SURVEY											
Year Quarter	2014			2015			2016				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Overall Consumer Confidence Index</b>											
<b>1. Consumer outlook indices on economic and family condition: Next 12 Months</b>											
National	28.1	25.7	26.3	28.5	29.8	40.3	47.1	46.0	43.8	31.1	31.1
Economic Condition	17.5	3.9	19.0	3.3	4.1	11.4	32.6	15.9	27.6	23.8	23.8
Under N 20,000 per month	26.0	18.6	19.4	21.3	20.3	31.9	40.3	20.3	35.3	20.0	20.0
Between N 20,000 and N 50,000 per month	31.8	34.7	27.7	36.6	39.0	44.9	45.8	53.5	45.3	31.8	31.8
Between N 50,001 and N 100,000 per month	30.9	35.9	39.9	41.7	44.7	54.3	60.5	62.2	55.1	47.5	47.5
Over N 100,000 per month	18.5	17.4	13.9	18.7	16.4	23.9	27.8	20.3	21.2	9.9	9.9
Family Financial Situation	10.6	7.8	1.1	5.7	-7.2	3.5	13.7	1.4	15.7	10.9	10.9
Under N 20,000 per month	7.4	9.1	4.2	11.5	2.5	9.6	14.8	5.4	11.6	-1.7	-1.7
Between N 20,000 and N 50,000 per month	27.2	22.9	23.6	24.7	27.8	30.1	32.0	27.1	24.0	17.5	17.5
Between N 50,001 and N 100,000 per month	25.3	27.4	24.0	28.0	33.5	37.8	41.1	35.0	28.2	15.4	15.4
Over N 100,000 per month	59.4	54.7	59.0	54.5	58.8	56.2	57.6	58.1	57.9	59.5	59.5
Family Income	49.7	29.9	44.3	31.6	7.5	33.3	47.8	46.3	53.9	49.1	49.1
Under N 20,000 per month	61.4	61.0	61.8	54.3	64.4	58.5	60.5	57.5	57.5	57.2	57.2
Between N 20,000 and N 50,000 per month	59.5	56.0	62.0	59.1	66.2	59.5	58.1	60.0	59.1	62.8	62.8
Between N 50,001 and N 100,000 per month	60.7	57.1	60.1	61.4	66.5	59.8	57.8	60.1	58.3	63.4	63.4
Over N 100,000 per month	14.2	11.6	15.1	13.8	15.2	12.2	18.2	13.3	15.0	11.8	11.8
Average	59.4	54.7	59.0	54.5	58.8	56.2	57.6	58.1	57.9	59.5	59.5
Food & Other household needs	56.7	56.0	58.1	54.2	55.7	54.4	58.4	58.2	58.2	54.2	54.2
Education	3.6	-1.1	2.7	-0.9	5.8	-6.5	-2.3	0.4	2.8	1.2	1.2
Debt Payment	12.5	12.7	10.6	10.6	16.5	8.8	12.9	8.8	9.6	11.0	11.0
Medical Expenses	20.3	16.3	20.6	24.9	21.3	18.6	30.7	22.5	25.4	13.7	13.7
Savings	3.1	1.2	4.1	2.4	6.5	0.2	11.0	0.2	5.1	-1.2	-1.2
Purchase of Appliances	8.6	6.1	13.7	14.7	9.5	9.8	19.5	11.4	16.1	10.4	10.4
Investment	10.6	10.9	15.9	12.6	13.5	13.0	18.0	10.8	14.4	7.9	7.9
Purchase of Consumer durables	-11.7	-15.0	-11.3	-8.1	-9.1	-10.7	-4.8	-12.3	-9.5	-11.7	-11.7
Purchase of Car/Motor Vehicle	-10.9	-12.9	-12.7	-9.6	-11.0	-10.2	-6.2	-12.4	-11.0	-14.5	-14.5
Purchase of House	3.6	-1.9	-1.6	-3.1	-0.7	1.0	5.1	0.4	-3.5	-0.2	-0.2
Others	44.0	42.4	43.3	43.4	40.0	39.8	44.1	40.3	42.6	36.1	36.1
<b>6. Buying Conditions Index: Current Quarter</b>											
Buying Conditions Index	51.4	52.7	52.9	52.2	48.1	47.4	52.3	51.4	50.2	39.5	39.5
Consumer Durables	41.0	38.8	39.0	39.6	36.8	37.0	41.2	36.0	39.5	34.5	34.5
Motor Vehicle	39.5	35.5	38.1	38.3	35.2	35.1	39.0	33.4	38.1	34.2	34.2
House & Lot	51.2	49.3	49.8	50.9	48.1	51.1	54.7	50.1	51.8	46.9	46.9
Consumer Durables	59.3	58.7	56.9	59.4	58.2	62.0	63.9	60.1	60.6	54.9	54.9
Motor Vehicle	48.0	45.5	47.0	46.9	43.6	46.2	50.6	46.9	48.6	44.0	44.0
House & Lot	46.3	43.8	45.7	46.5	42.4	45.1	49.8	43.4	46.2	41.7	41.7
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>											
Unemployment Rate Index	33.3	32.1	33.5	24.5	20.5	14.1	12.5	11.3	10.0	17.1	17.1
Borrowing Rate Index	25.7	14.2	16.2	15.6	6.7	-16.0	-5.1	-6.5	3.0	1.6	1.6
Exchange Rate	-5.5	1.2	-2.8	1.8	-13.4	7.4	12.4	10.9	-1.7	2.8	2.8
Inflation Rate Index	43.4	38.9	37.5	36.1	27.7	14.0	15.6	13.0	27.4	21.0	21.0
<b>9. Sectors Contribution to price changes over the next 12 months</b>											
Food	57.5	53.7	51.5	45.2	41.6	22.9	20.0	17.6	33.1	27.1	27.1
Clothing & Footwear	48.3	39.6	38.6	38.5	32.8	15.0	17.0	13.6	28.1	17.0	17.0
Electricity	51.4	41.8	44.5	43.0	34.7	12.6	14.4	19.4	42.4	31.9	31.9
Water	25.3	23.0	24.0	20.6	15.9	2.4	-0.7	2.5	19.4	13.2	13.2
House Rent	61.5	60.6	58.3	53.8	47.5	29.9	32.7	28.8	39.6	38.1	38.1
Transportation	46.4	51.2	43.1	42.4	24.7	10.2	14.7	4.0	25.6	18.1	18.1
Communication	26.8	27.3	22.1	20.6	12.4	3.7	7.2	-0.8	15.6	10.2	10.2
Education	53.3	46.7	47.2	43.3	34.1	20.1	26.7	24.5	34.0	28.4	28.4
Medical Care	49.2	38.3	41.9	37.9	30.8	15.1	19.6	19.6	29.6	24.8	24.8
Personal Care	32.6	26.2	25.4	26.8	19.1	14.8	13.4	12.1	22.3	17.1	17.1
Hotel & Restaurant	40.4	32.7	30.8	36.9	27.3	15.2	17.2	10.2	24.0	16.6	16.6
Others	28.4	26.2	22.6	24.6	11.7	5.6	5.5	4.9	14.7	9.4	9.4
<b>10. Percentage of Respondents by Educational Attainment</b>											
Primary School	4.3	4.3	4.6	4.1	2.6	2.4	2.6	3.7	2.1	5.0	5.0
Junior School	3.6	3.1	3.3	3.4	3.6	3.4	2.9	3.2	2.6	3.9	3.9
Senior School	14.4	17.6	17.6	14.9	19.4	16.6	15.8	16.4	14.9	17.2	17.2
Higher non-university education	28.5	30.3	31.1	31.1	30.7	28.3	29.9	28.4	31.3	28.2	28.2
University	45.1	41.5	40.4	42.7	41.0	45.9	46.1	45.9	47.6	43.1	43.1
None	4.0	3.1	2.8	3.8	2.6	2.2	2.7	2.4	1.4	2.7	2.7
<b>11. Total Sample Households and Response Rate</b>											
Number of Sample Households	1850	1850	1900	1900	1900	1900	1900	1900	1900	1950	1950
Number of Respondents	1845	1844	1895	1882	1893	1886	1880	1884	1882	1944	1944
Response Rate	99.7	99.7	99.7	99.1	99.6	99.3	98.9	99.2	99.1	99.7	99.7

*Consumer Expectations*  
*Q2 2016, North Central Zone*

## Consumer Outlook



The North Central zone consumers' overall outlook remained downbeat in Q2 2016. At  $-26.8$  points, the index declined by 12.2 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 21.6 and 30.4 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.

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 13.6 points, the index dipped by 5.5 points from the 19.1 points obtained in Q2 2015 (Table 3, Section 5 and Fig. 7).

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

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months dipped to 41.9 points compared with 58.1 points obtained in Q2 2015. The buying intention index suggests that the next 12 months would not be an opportune time to purchase consumer durables.

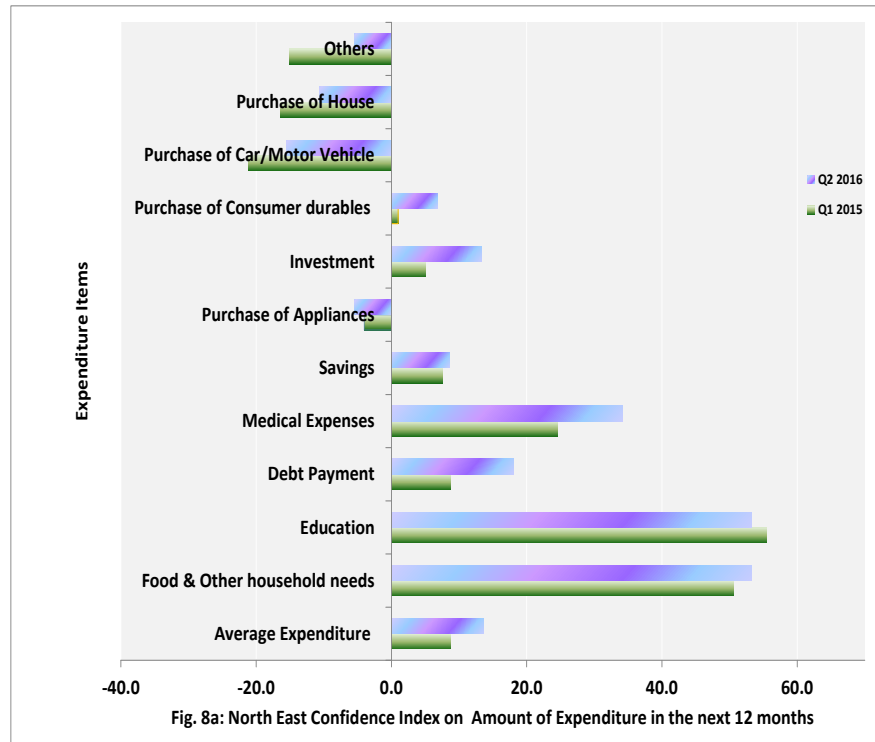
**TABLE 3**  
**North-Central Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year Quarter	2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Zonal Consumer Confidence Index</b>										
<b>All Sectors</b>										
Current Quarter	-6.3	3.9	-4.3	0.8	-12.5	-14.6	-5.5	-7.4	-15.2	-26.8
Next Quarter	29.2	40.2	30.1	30.1	28.1	31.0	32.4	26.6	29.2	21.6
Next 12 months	28.0	35.4	32.8	41.7	37.4	45.1	44.6	40.2	39.6	30.4
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>										
<b>Economic Condition</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>	<b>-20.7</b>
Under ₦ 20,000 per month	-39.1	-13.2	3.1	-5.3	-19.3	-15.3	-4.4	0.9	2.1	-22.1
Between ₦ 20,000 and ₦ 50,000 per month	-6.7	11.7	15.3	-0.4	-2.8	-13.1	11.6	2.7	1.4	-15.8
Between ₦50,001 and ₦100,000 per month	23.8	25.4	12.0	0.0	1.5	-13.5	17.6	6.7	-26.7	-25.6
Over ₦ 100,000 per month	-3.4	-4.1	21.9	27.6	1.4	-24.0	2.8	0.0	-13.2	-23.3
<b>Family Financial Situation</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>	<b>-33.4</b>
Under ₦ 20,000 per month	-36.4	-35.1	-46.0	-15.8	-34.3	-31.7	-21.4	-36.6	-38.0	-44.2
Between ₦ 20,000 and ₦ 50,000 per month	-8.7	-11.7	-32.4	-18.4	-25.0	-24.7	-34.3	-21.7	-28.4	-32.0
Between ₦ 50,001 and ₦ 100,000 per month	5.8	-9.2	-16.7	5.8	-17.8	-14.0	-3.5	-19.2	-16.9	-23.9
Over ₦ 100,000 per month	-8.6	-2.0	-14.1	-12.2	-37.1	-24.0	-22.6	-16.2	-13.2	-36.0
<b>Family Income</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>	<b>-26.3</b>
Under ₦ 20,000 per month	-41.8	-10.5	-2.7	-21.1	-38.6	-14.5	4.4	-12.5	5.6	-31.4
Between ₦ 20,000 and ₦ 50,000 per month	-3.4	12.9	12.2	9.6	-3.5	12.1	-9.9	-3.5	-13.8	-13.5
Between ₦ 50,001 and ₦ 100,000 per month	9.3	34.5	22.7	7.0	19.8	-5.1	16.9	1.0	-19.8	-23.9
Over ₦ 100,000 per month	0.0	2.0	-12.5	51.0	-37.1	-23.9	-11.3	0.0	-20.8	-60.5
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>										
<b>Economic Condition</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>	<b>23.1</b>
Under ₦ 20,000 per month	-52.1	-11.0	11.2	-15.4	-14.6	23.1	26.7	3.3	21.3	2.6
Between ₦ 20,000 and ₦ 50,000 per month	21.5	42.1	29.1	35.6	32.1	56.7	54.7	45.2	33.8	24.1
Between ₦50,001 and ₦100,000 per month	18.4	45.6	28.2	53.4	31.3	47.2	48.9	36.7	41.2	22.4
Over ₦ 100,000 per month	37.5	33.3	57.6	49.3	29.0	45.3	48.4	52.9	45.3	46.2
<b>Family Financial Situation</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>	<b>-0.6</b>
Under ₦ 20,000 per month	-6.4	26.8	21.4	19.2	12.5	16.7	34.7	20.0	5.6	9.2
Between ₦ 20,000 and ₦50,000 per month	5.7	7.4	3.0	4.8	8.0	25.3	10.4	12.5	10.8	0.0
Between ₦50,001 and ₦100,000 per month	7.8	24.4	15.3	8.8	14.8	18.2	34.8	17.4	10.3	-19.8
Over ₦100,000 per month	27.6	21.2	30.4	43.7	24.0	13.5	17.2	8.1	-2.4	15.2
<b>Family Income</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>	<b>42.3</b>
Under ₦20,000 per month	40.4	48.8	62.4	51.9	56.3	27.8	23.0	26.7	37.0	55.3
Between ₦20,000 and ₦50,000 per month	74.0	68.5	50.7	51.5	54.7	32.0	42.5	25.0	37.3	42.0
Between ₦50,001 and ₦100,000 per month	60.2	68.7	43.5	24.8	40.9	28.2	28.3	16.5	42.3	41.7
Over ₦ 100,000 per month	67.1	68.2	21.7	26.8	26.0	32.3	7.9	41.9	60.0	28.8



*Consumer Expectations*  
*Q2 2016, North East Zone*

**Consumer Outlook**



Consumers' overall outlook in the North East zone remained downbeat in the current quarter. At -14.2 points, the index rose by 0.9 points from its level in Q2 2015. The pessimistic 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 4, Section 2).

Consumer outlook for the next quarter and next 12 months were positive at 25.0 and 49.6 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 13.7 points, the index rose by 2.2 points compared with the 11.5 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 were: food and other households needs, education, medical expenses, debt payment, investment and savings. 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 56.8 points compared with 54.2 points obtained in Q2 2015. The buying intention index suggests that the next 12 months would be an opportune time to purchase consumer durables and motor vehicle.

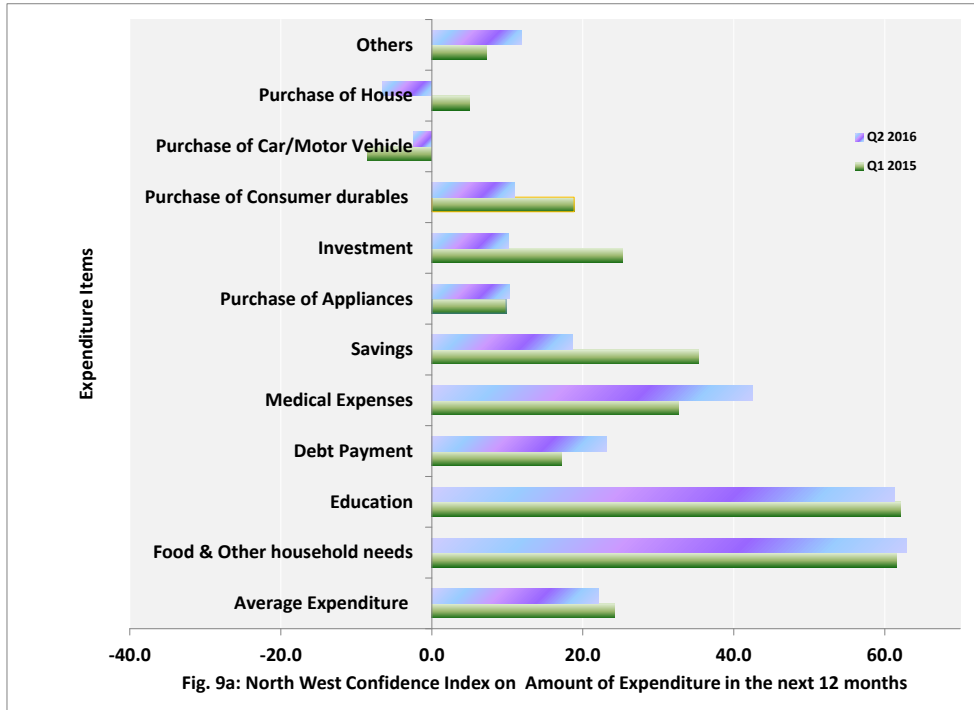
**TABLE 4**  
**North-East Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year Quarter	2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Zonal Consumer Confidence Index</b>										
<b>All Sectors</b>										
Current Quarter	-0.2	-13.3	-8.5	-15.9	-29.3	-15.1	6.0	-0.9	-5.3	-14.2
Next Quarter	38.6	18.7	20.1	24.5	13.9	29.3	28.3	8.6	31.7	25.0
Next 12 months	37.0	24.7	27.2	23.8	28.4	41.1	52.5	38.1	41.9	49.6
<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	9.3	-4.3	0.6	-5.2	-31.0	-8.0	20.0	22.0	6.8	-2.0
Between N 20,000 and N 50,000 per month	6.9	-10.0	-6.3	-19.1	-27.4	2.9	23.1	24.3	-2.0	-2.6
Between N 50,001 and N 100,000 per month	11.5	-1.2	2.7	0.5	-37.8	-8.2	12.1	17.3	11.7	-2.6
Over N 100,000 per month	2.7	-1.9	-3.5	2.7	-24.6	-13.6	29.9	30.8	4.5	6.9
<b>Family Financial Situation</b>										
Under N 20,000 per month	25.0	-10.0	34.6	2.6	-18.8	-15.2	21.9	19.4	8.3	-17.6
Between N 20,000 and N 50,000 per month	-18.3	-32.5	-19.6	-35.8	-29.8	-30.2	-19.1	-25.2	-30.6	-32.5
Between N 50,001 and N 100,000 per month	-39.7	-40.0	-25.9	-40.7	-31.0	-58.7	-27.8	-39.2	-52.0	-43.0
Over N 100,000 per month	-16.3	-35.8	-20.5	-31.9	-37.4	-25.5	-24.5	-28.5	-32.0	-30.2
<b>Family Income</b>										
Under N 20,000 per month	-10.9	-21.3	-17.6	-35.7	-23.0	-20.0	-9.7	-16.9	-17.4	-31.3
Between N 20,000 and N 50,000 per month	-16.7	-32.5	3.8	-34.2	-6.3	-18.2	-12.5	-2.8	-16.7	-26.5
Between N 50,001 and N 100,000 per month	8.5	-3.0	-6.4	-6.8	-27.2	-7.2	17.1	0.4	8.0	-8.1
Over N 100,000 per month	-17.2	-4.4	-8.9	-13.6	-23.8	3.8	18.5	-2.7	-12.2	-21.1
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>										
<b>Economic Condition</b>										
Under N 20,000 per month	37.3	7.0	19.8	10.0	2.2	28.0	54.8	38.2	34.2	53.0
Between N 20,000 and N 50,000 per month	14.3	-13.9	13.3	-9.1	7.3	23.9	37.5	34.4	32.1	51.1
Between N 50,001 and N 100,000 per month	38.8	5.8	13.9	10.6	-13.1	21.5	60.6	33.6	32.5	46.7
Over N 100,000 per month	40.8	8.2	26.1	43.6	12.1	26.6	52.5	44.4	31.2	61.0
<b>Family Financial Situation</b>										
Under N 20,000 per month	42.5	38.0	45.5	-1.8	28.1	51.3	58.6	47.9	48.5	57.1
Between N 20,000 and N 50,000 per month	16.0	-1.5	-2.8	15.2	-7.6	26.4	36.9	6.4	19.6	27.6
Between N 50,001 and N 100,000 per month	4.8	-5.6	-8.3	6.1	0.0	52.2	40.6	28.1	15.4	37.0
Over N 100,000 per month	14.9	-6.4	-8.9	17.6	-26.1	9.0	32.7	-7.4	3.0	17.9
<b>Family Income</b>										
Under N 20,000 per month	18.5	1.6	10.4	32.7	1.5	28.1	42.5	15.3	33.8	39.5
Between N 20,000 and N 50,000 per month	25.0	12.0	0.0	0.0	28.1	37.5	37.1	20.8	41.2	21.4
Between N 50,001 and N 100,000 per month	62.5	50.5	43.2	48.4	47.2	33.6	-6.8	-18.8	41.2	-5.7
Over N 100,000 per month	76.2	63.9	53.3	64.6	53.7	26.1	-21.9	-56.3	51.3	-13.0
<b>Family Income</b>										
Under N 20,000 per month	60.6	53.8	49.5	50.6	58.6	33.0	0.0	-13.1	48.0	2.4
Between N 20,000 and N 50,000 per month	58.5	45.9	32.8	23.6	34.8	39.1	-15.2	-8.3	36.4	-8.1
Over N 100,000 per month	70.0	32.0	18.2	42.9	25.0	35.0	2.9	-29.2	20.6	-16.7





**Consumer Outlook**



The North West zone consumers’ overall outlook in Q2, 2016 was downbeat at –17.0 points. The index rose by 0.3 points when compared with its level in Q2, 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/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 21.6 and 40.1 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 22.1 points, the index rose by 1.9 points compared with 24.0 points obtained in Q2 2015 (Table 5, Section 5 and Fig. 9).

The breakdown of the expected expenditure over the next 12 months were: food and other household needs, education, medical expenses, debt payments and savings. Some consumers indicated that they do not plan 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 tickets items in the next 12 months dipped to 49.6 points in the current quarter. The buying intention index suggests that the next 12 months would not be an opportune time to purchase consumer durables and house & lot.

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

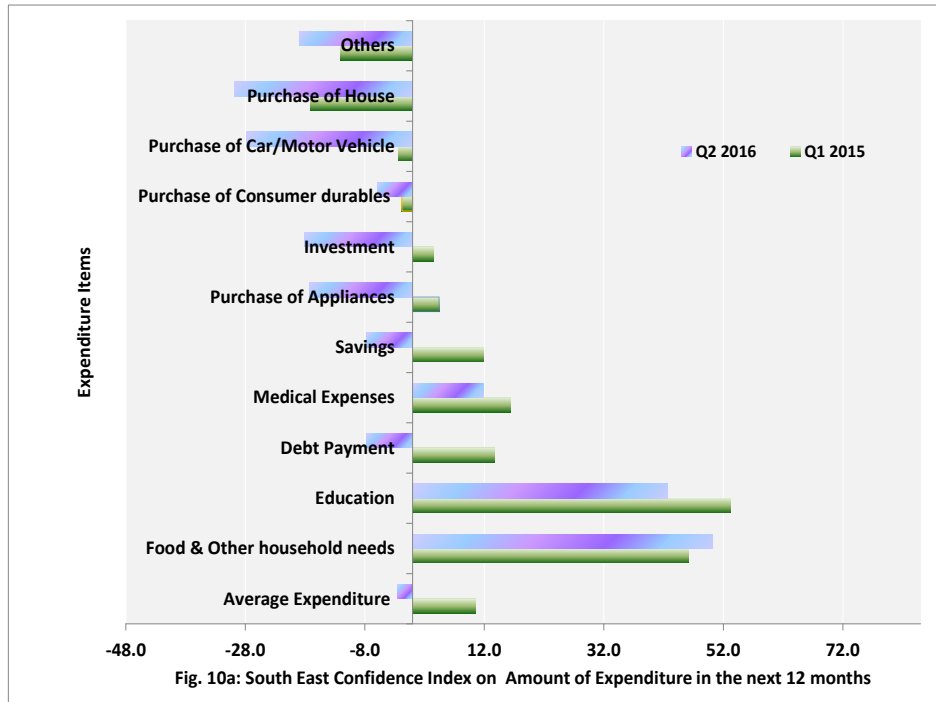
Year Quarter	2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Zonal Consumer Confidence Index</b>										
<b>All Sectors</b>										
<i>Current Quarter</i>	-4.1	-4.1	-1.7	-6.4	-10.4	-17.3	7.2	3.0	-9.9	-17.0
<i>Next Quarter</i>	33.3	31.2	24.7	22.9	22.4	22.2	23.5	16.4	28.9	21.6
<i>Next 12 months</i>	35.1	28.9	35.5	36.2	40.9	51.3	50.3	50.2	45.9	40.1
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>										
<b>Economic Condition</b>	<b>1.1</b>	<b>3.4</b>	<b>-0.1</b>	<b>-6.1</b>	<b>-9.3</b>	<b>-20.9</b>	<b>22.7</b>	<b>18.0</b>	<b>-8.6</b>	<b>-8.6</b>
Under ₦ 20,000 per month	-5.6	-2.7	-13.8	-16.2	-28.5	-22.2	10.3	-0.9	-22.4	-1.6
Between ₦ 20,000 and ₦ 50,000 per month	-0.4	-0.4	6.5	-5.0	-4.6	-21.0	19.7	15.5	-0.7	-15.6
Between ₦50,001 and ₦100,000 per month	9.1	5.0	-1.4	-2.6	-5.6	-25.9	23.6	29.1	-12.0	-4.8
Over ₦ 100,000 per month	-1.8	18.8	2.5	0.0	6.3	-8.7	42.6	28.6	1.2	-1.1
<b>Family Financial Situation</b>	<b>-6.7</b>	<b>-16.7</b>	<b>-13.0</b>	<b>-15.1</b>	<b>-13.1</b>	<b>-19.7</b>	<b>-10.7</b>	<b>-20.7</b>	<b>-20.4</b>	<b>-26.0</b>
Under ₦ 20,000 per month	-22.6	-34.5	-36.2	-34.4	-29.7	-26.1	-7.9	-29.2	-31.6	-29.0
Between ₦ 20,000 and ₦ 50,000 per month	-3.0	-13.4	-5.8	-10.4	-11.7	-22.9	-14.2	-13.1	-21.2	-24.5
Between ₦ 50,001 and ₦ 100,000 per month	-7.1	-6.9	-12.3	-7.1	-4.6	-12.9	-13.2	-27.9	-15.7	-26.5
Over ₦ 100,000 per month	2.7	-15.2	-1.7	-11.8	-4.7	-10.9	-0.9	-17.1	-4.7	-26.1
<b>Family Income</b>	<b>-6.9</b>	<b>0.9</b>	<b>8.0</b>	<b>2.0</b>	<b>-8.9</b>	<b>-11.5</b>	<b>9.7</b>	<b>11.7</b>	<b>-0.6</b>	<b>-16.4</b>
Under ₦ 20,000 per month	-9.7	-12.2	3.9	-16.9	-29.1	-19.3	9.5	-1.9	-4.6	-4.8
Between ₦ 20,000 and ₦ 50,000 per month	-9.7	2.9	8.2	6.4	-8.5	-11.5	-4.7	8.7	1.5	-26.1
Between ₦ 50,001 and ₦ 100,000 per month	7.1	6.4	13.0	5.1	4.1	-11.9	12.3	17.4	6.0	-6.0
Over ₦ 100,000 per month	-21.8	5.5	6.8	12.7	0.0	4.3	38.9	28.6	-11.6	-17.4
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>										
<b>Economic Condition</b>	<b>21.4</b>	<b>15.8</b>	<b>24.9</b>	<b>25.3</b>	<b>12.4</b>	<b>39.3</b>	<b>44.1</b>	<b>37.0</b>	<b>31.4</b>	<b>33.3</b>
Under ₦ 20,000 per month	-9.8	7.7	10.3	26.6	2.1	29.1	28.1	-1.4	8.2	3.4
Between ₦ 20,000 and ₦ 50,000 per month	28.1	10.9	24.8	22.5	12.0	32.9	31.4	28.8	34.0	28.2
Between ₦50,001 and ₦100,000 per month	32.2	24.4	29.4	28.0	21.5	46.5	58.0	50.5	39.8	40.0
Over ₦ 100,000 per month	9.8	23.9	33.3	26.5	8.7	52.6	56.0	56.1	38.8	59.0
<b>Family Financial Situation</b>	<b>13.2</b>	<b>13.0</b>	<b>17.4</b>	<b>11.7</b>	<b>13.4</b>	<b>28.3</b>	<b>25.1</b>	<b>28.3</b>	<b>17.3</b>	<b>4.6</b>
Under ₦ 20,000 per month	0.0	-1.6	4.8	3.2	-1.4	-1.5	12.3	8.3	4.5	0.0
Between ₦ 20,000 and ₦50,000 per month	17.4	21.9	16.8	9.4	16.0	24.6	15.9	27.4	21.5	0.6
Between ₦50,001 and ₦100,000 per month	18.3	11.5	23.3	23.2	19.6	41.0	25.7	34.3	18.4	5.9
Over ₦100,000 per month	4.5	10.4	23.3	10.6	15.2	49.1	50.7	32.7	20.8	16.4
<b>Family Income</b>	<b>65.4</b>	<b>64.8</b>	<b>31.7</b>	<b>31.7</b>	<b>41.4</b>	<b>-0.9</b>	<b>1.1</b>	<b>-16.0</b>	<b>38.1</b>	<b>26.9</b>
Under ₦20,000 per month	61.0	64.1	49.2	15.6	65.3	16.4	5.3	25.0	35.8	58.1
Between ₦20,000 and ₦50,000 per month	73.4	67.6	27.0	33.3	48.4	6.3	8.8	-23.9	38.2	25.3
Between ₦50,001 and ₦100,000 per month	52.9	67.5	26.7	36.6	15.9	-11.1	-0.9	-21.6	39.8	22.4
Over ₦ 100,000 per month	71.2	56.7	31.7	37.9	45.5	-19.3	-11.9	-16.3	37.5	15.0

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

Year Quarter	2014				2015				2016	
	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>	22.4	13.1	22.6	25.4	30.9	51.7	54.9	49.7	50.7	38.6
Under N 20,000 per month	0.0	0.8	17.8	16.3	17.3	30.9	29.6	-1.8	36.6	10.0
Between N 20,000 and N 50,000 per month	17.1	5.2	19.1	23.8	26.6	41.3	47.0	39.7	41.9	21.8
Between N 50,001 and N 100,000 per month	37.8	15.9	37.8	31.5	37.6	60.3	57.1	58.8	60.8	46.4
Over N 100,000 per month	15.5	33.6	25.0	26.2	38.4	67.7	76.9	71.8	61.5	72.4
<b>Family Financial Situation</b>	19.4	13.8	17.1	19.4	23.2	40.8	35.8	39.3	25.4	18.7
Under N 20,000 per month	15.6	-6.1	8.5	20.9	6.1	18.5	22.4	-21.4	3.6	12.8
Between N 20,000 and N 50,000 per month	15.7	14.5	5.1	11.3	17.5	27.2	21.0	28.9	22.0	3.0
Between N 50,001 and N 100,000 per month	22.8	19.8	30.1	26.4	25.0	47.3	34.2	53.1	31.4	32.0
Over N 100,000 per month	20.7	23.7	26.3	25.3	47.4	64.6	65.0	58.1	39.2	32.1
<b>Family Income</b>	63.3	59.9	66.9	63.7	68.6	61.3	60.3	61.5	61.6	62.9
Under N 20,000 per month	69.4	43.8	61.0	55.8	41.8	60.0	50.0	55.4	67.0	61.3
Between N 20,000 and N 50,000 per month	58.8	65.3	62.0	60.3	71.8	54.8	55.9	60.3	54.2	56.0
Between N 50,001 and N 100,000 per month	64.6	61.6	75.3	67.8	71.8	66.5	64.2	62.7	62.7	72.7
Over N 100,000 per month	64.9	63.2	68.8	69.6	77.2	63.3	66.3	64.5	67.6	63.5
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>										
<b>Average</b>	24.0	18.8	24.4	23.3	28.5	24.0	24.1	20.4	24.2	22.1
Food & Other household needs	63.3	59.9	66.9	63.7	68.6	61.3	60.3	61.5	61.6	62.9
Education	58.3	62.5	65.9	61.0	64.7	62.7	59.9	57.2	62.1	61.4
Debt Payment	24.7	21.6	22.1	24.1	31.2	19.1	8.0	12.8	17.1	23.1
Medical Expenses	47.6	46.0	36.4	34.1	44.7	43.4	40.7	26.3	32.7	42.5
Savings	21.1	11.8	22.4	31.8	24.1	23.4	32.1	26.5	35.3	18.7
Purchase of Appliances	8.7	7.5	5.9	1.1	16.0	7.3	20.7	9.5	9.9	10.3
Investment	9.6	8.0	17.9	22.4	15.8	16.0	16.9	18.7	25.3	10.2
Purchase of Consumer durables	20.1	2.7	13.9	11.0	19.4	20.4	19.1	13.7	18.9	10.9
Purchase of Car/Motor Vehicle	-2.6	-11.1	0.7	-4.2	2.0	2.0	2.6	-5.3	-8.6	-2.4
Purchase of House	3.3	-3.9	3.4	2.4	5.6	-0.6	2.9	0.7	5.0	-6.5
Others	10.3	2.0	12.6	8.9	21.9	8.9	1.7	2.7	7.3	11.9
<b>6. Buying Conditions Index: Current Quarter</b>										
<b>Buying Conditions Index</b>	41.0	43.9	41.6	42.3	38.5	38.9	44.7	43.1	44.6	37.5
Consumer Durables	46.6	50.4	54.0	51.0	45.6	44.3	54.9	55.9	49.7	41.8
Motor Vehicle	39.4	42.4	36.3	39.9	36.0	38.1	40.1	36.9	43.6	35.1
House & Lot	36.9	39.0	34.4	36.0	33.9	34.2	39.1	36.5	40.6	35.7
<b>7. Buying Intentions Index: Next 12 Months</b>										
<b>Buying Intentions Index</b>	49.2	47.5	49.8	50.0	49.3	56.3	56.9	55.7	55.1	49.6
Consumer Durables	59.7	57.0	58.6	59.7	61.6	70.2	67.9	69.7	62.7	59.3
Motor Vehicle	44.9	43.7	46.1	46.7	43.1	48.9	49.6	50.8	52.6	45.7
House & Lot	43.0	41.7	44.6	43.6	43.4	49.8	53.1	46.6	49.9	43.8
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>										
<b>Unemployment Rate Index</b>	26.4	30.7	31.4	32.9	11.3	-10.7	-0.1	-17.7	1.0	-8.3
Borrowing Rate Index	12.0	22.4	28.1	25.7	-4.3	-31.1	-17.4	-23.0	-8.9	-18.2
Exchange Rate	-4.0	-6.3	-10.0	4.9	-15.1	30.5	22.6	25.7	9.2	17.3
Inflation Rate Index	47.0	43.3	34.3	29.8	17.8	-16.1	-7.0	-14.3	13.4	1.2
<b>9. Sectors Contribution to price changes over the next 12 months</b>										
<b>Food</b>	46.6	58.6	37.1	28.6	24.4	-12.0	-12.9	-16.0	14.3	4.3
Clothing & Footwear	45.7	52.3	30.6	24.0	18.3	-12.0	-8.0	-17.0	8.0	8.9
Electricity	61.1	44.0	45.1	40.9	26.9	-14.3	-6.0	-4.0	35.5	13.8
Water	35.4	25.6	26.3	10.9	5.2	-22.9	-20.0	-23.0	7.4	-5.2
House Rent	57.1	53.4	46.9	42.6	26.1	-14.9	0.0	-5.0	12.6	10.3
Transportation	58.0	45.1	30.6	33.4	6.6	-23.4	-8.9	-23.3	10.3	-5.2
Communication	39.1	31.3	18.9	11.1	5.2	-19.1	-10.6	-17.3	6.3	-9.8
Education	54.3	51.1	46.0	47.1	29.1	-7.7	0.6	-9.3	19.8	0.0
Medical Care	58.6	47.7	42.6	40.6	27.8	-15.1	-1.4	-7.0	23.5	6.9
personal Care	34.6	38.5	20.9	20.3	17.4	-12.9	-8.6	-11.3	12.0	2.0
Hotel & Restaurant	42.9	36.5	38.3	32.9	18.6	-13.1	0.9	-20.0	8.9	-2.9
Others	31.1	35.9	28.0	25.1	7.7	-26.3	-8.6	-18.3	2.0	-8.9
<b>10. Percentage of Respondents by Educational Attainment</b>										
Primary School	2.9	6.6	4.9	3.1	2.3	1.1	2.9	2.7	2.9	4.0
Junior School	4.0	2.3	1.7	3.1	4.0	3.7	3.1	4.3	3.7	4.9
Senior School	11.7	13.5	14.9	9.7	17.1	17.1	17.1	15.0	18.6	15.8
Higher non-university education	30.0	38.5	38.9	40.6	35.1	35.1	35.4	41.7	40.3	39.7
University	39.1	33.0	33.1	37.1	30.0	31.7	36.9	43.3	31.7	32.5
None	12.3	6.0	6.6	6.3	6.6	1.1	4.6	1.0	2.9	3.2
<b>11. Total Sample Households and Response Rate</b>										
Number of Sample Households	350	350	350	350	350	350	350	350	350	350
Number of Respondents	350	348	350	350	350	350	350	300	350	348
Response Rate	100.0	99.4	100.0	100.0	100.0	100.0	100.0	85.7	100.0	99.4

*Consumer Expectations*  
*Q2 2016, South East Zone*

**Consumer Outlook**



The South East zone consumer's overall outlook was downbeat in Q2 2016. At -40.9 points the index dipped by 39.2 points below its level in Q2 2015. The negative outlook of consumers in the quarter under review, could be attributed to the deteriorating economic condition in the region, draw-down on their savings/getting into debt and the decline in their total net household income (Table 6, Section 2).

However, consumer outlook for the next quarter and the next 12 months remained positive at 10.7 and 12.5 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 a decline in their expenditure on basic commodities and services in the next 12 months. At -2.6 points, the index dipped by 16.0 points, compared with 13.4 points obtained in Q2 2015 (Table 6, Section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months were: food and other household needs, education and medical expenses. They do not expect to spend on purchase of house, purchase of car/motor vehicle, investment, purchase of appliances and savings

The proportion of respondents that indicated intention to buy big ticket items in the next 12 months dipped to 35.7 points compared with 43.5 points obtained in Q2 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**

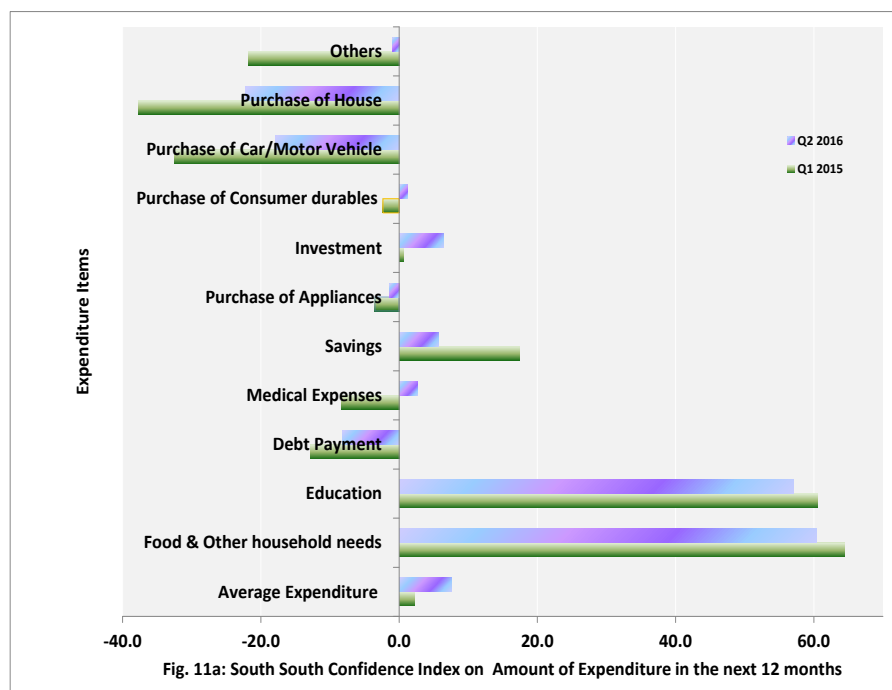
Year	2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Zonal Consumer Confidence Index</b>										
<b>All Sectors</b>										
Current Quarter	4.2	-3.3	-1.9	2.1	7.9	-1.7	-13.2	-11.7	-14.2	-40.9
Next Quarter	41.5	28.3	23.9	30.9	44.7	31.9	27.6	19.7	29.1	10.7
Next 12 months	42.4	30.1	26.9	29.9	36.6	31.8	30.6	32.1	34.4	12.5
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>										
<b>Economic Condition</b>										
Under ₦ 20,000 per month	<b>2.2</b>	<b>-4.5</b>	<b>-6.6</b>	<b>7.0</b>	<b>6.9</b>	<b>-2.6</b>	<b>-14.8</b>	<b>-14.4</b>	<b>-13.1</b>	<b>-42.8</b>
Between ₦ 20,000 and ₦ 50,000 per month	-4.8	-41.3	-6.1	18.8	15.0	-6.8	-27.3	-54.3	-60.5	-53.2
Between ₦ 50,001 and ₦ 100,000 per month	-5.4	13.3	-6.1	0.0	-8.5	-1.8	13.6	-9.4	-32.6	-54.5
Over ₦ 100,000 per month	25.0	20.2	-2.8	14.8	22.5	-3.7	8.3	-3.5	-7.5	-33.3
<b>Family Financial Situation</b>										
Under ₦ 20,000 per month	11.8	20.8	-15.6	4.8	31.7	0.0	40.6	-13.0	40.2	-27.6
Between ₦ 20,000 and ₦ 50,000 per month	<b>2.4</b>	<b>-10.4</b>	<b>-8.6</b>	<b>-9.2</b>	<b>-10.3</b>	<b>-8.0</b>	<b>-24.0</b>	<b>-24.2</b>	<b>-32.5</b>	<b>-48.8</b>
Between ₦ 50,001 and ₦ 100,000 per month	0.0	-18.6	-30.3	-18.8	-27.5	-11.4	-18.2	-20.0	-64.5	-43.6
Over ₦ 100,000 per month	-2.1	-8.7	-8.0	-11.8	-19.4	-9.1	-1.1	-29.1	-29.9	-61.5
<b>Family Income</b>										
Under ₦ 20,000 per month	7.1	4.8	5.6	3.7	2.9	-6.8	-4.8	-19.7	-31.6	-47.1
Between ₦ 20,000 and ₦ 50,000 per month	16.2	-20.8	-12.5	-9.5	10.0	-5.4	-3.1	-20.4	-13.7	-32.9
Between ₦ 50,001 and ₦ 100,000 per month	<b>8.1</b>	<b>4.9</b>	<b>9.6</b>	<b>8.4</b>	<b>27.0</b>	<b>5.6</b>	<b>-0.8</b>	<b>3.6</b>	<b>2.8</b>	<b>-31.2</b>
Over ₦ 100,000 per month	0.0	-7.0	12.1	10.0	20.0	0.0	-27.3	0.0	-42.1	-66.0
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>										
<b>Economic Condition</b>										
Under ₦ 20,000 per month	<b>36.3</b>	<b>32.0</b>	<b>20.8</b>	<b>27.8</b>	<b>38.5</b>	<b>33.2</b>	<b>28.0</b>	<b>19.2</b>	<b>21.2</b>	<b>-9.0</b>
Between ₦ 20,000 and ₦ 50,000 per month	79.1	-20.7	-12.5	27.1	81.3	45.8	8.3	-29.5	-18.4	-8.3
Between ₦ 50,001 and ₦ 100,000 per month	19.0	43.5	15.5	17.0	20.8	23.4	35.1	23.5	-2.3	-11.8
Over ₦ 100,000 per month	54.9	47.5	44.6	32.9	53.4	37.2	58.3	30.5	34.3	-15.9
<b>Family Financial Situation</b>										
Under ₦ 20,000 per month	16.3	25.0	15.2	44.3	62.2	42.0	72.7	8.1	53.5	9.3
Between ₦ 20,000 and ₦ 50,000 per month	<b>14.5</b>	<b>1.6</b>	<b>1.2</b>	<b>10.4</b>	<b>25.0</b>	<b>9.2</b>	<b>10.4</b>	<b>-9.2</b>	<b>19.0</b>	<b>-12.4</b>
Between ₦ 50,001 and ₦ 100,000 per month	7.0	-19.5	25.0	-29.2	37.5	0.0	-33.3	-22.7	-31.6	-47.2
Over ₦ 100,000 per month	5.6	2.1	-24.4	15.5	5.4	-10.4	-29.7	-4.3	-7.8	-18.0
<b>Family Income</b>										
Under ₦ 20,000 per month	25.5	30.0	27.7	15.2	49.3	13.3	52.1	-11.0	34.8	-4.9
Between ₦ 20,000 and ₦ 50,000 per month	30.4	-16.7	19.6	11.4	43.2	45.5	54.5	-12.9	57.9	14.0
Between ₦ 50,001 and ₦ 100,000 per month	<b>73.8</b>	<b>51.2</b>	<b>49.6</b>	<b>54.4</b>	<b>70.6</b>	<b>53.2</b>	<b>44.4</b>	<b>49.2</b>	<b>47.2</b>	<b>53.6</b>
Over ₦ 100,000 per month	72.1	73.2	55.0	50.0	62.5	58.3	83.3	77.3	57.9	41.7
<b>Family Income</b>										
Under ₦ 20,000 per month	83.3	47.6	46.2	55.3	72.3	64.6	48.6	56.5	42.2	58.4
Between ₦ 20,000 and ₦ 50,000 per month	54.9	30.0	50.8	53.2	79.5	44.9	33.3	48.8	56.2	69.5
Over ₦ 100,000 per month	73.9	77.8	54.3	56.8	48.6	45.5	4.5	3.2	31.6	23.3

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

Year Quarter	2014				2015				2016	
	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>	37.3	25.2	13.4	24.4	24.4	26.6	16.8	30.6	23.7	-4.6
Under N 20,000 per month	45.0	-39.3	12.5	26.5	10.0	16.7	0.0	-34.4	-23.7	-6.2
Between N 20,000 and N 50,000 per month	34.5	31.4	9.0	18.9	8.3	12.7	1.9	5.5	5.5	-16.5
Between N 50,001 and N 100,000 per month	46.4	36.0	21.4	22.5	38.8	24.5	25.0	37.4	37.4	-2.2
Over N 100,000 per month	30.0	42.0	10.7	34.1	36.7	46.8	50.0	44.2	48.0	11.5
<b>Family Financial Situation</b>	23.4	2.9	7.2	13.6	21.4	17.6	19.6	0.8	29.6	-8.0
Under N 20,000 per month	10.0	-21.4	10.0	5.9	0.0	33.3	0.0	-25.0	11.1	-20.8
Between N 20,000 and N 50,000 per month	13.6	0.0	-8.1	6.7	2.8	-11.4	-11.1	-11.4	-3.1	-31.8
Between N 50,001 and N 100,000 per month	43.6	14.3	21.1	17.5	40.0	12.7	40.4	7.8	29.7	2.2
Over N 100,000 per month	28.3	28.0	21.4	20.0	32.7	47.6	62.5	18.6	62.2	19.2
<b>Family Income</b>	66.5	62.2	60.2	51.8	64.1	51.2	55.3	65.0	46.2	50.2
Under N 20,000 per month	58.3	48.2	55.0	32.4	30.0	0.0	75.0	40.6	7.9	31.3
Between N 20,000 and N 50,000 per month	71.4	63.7	64.4	53.3	67.4	54.2	55.6	67.6	50.8	46.5
Between N 50,001 and N 100,000 per month	63.6	61.6	61.0	56.3	65.9	50.0	57.7	66.5	47.8	65.7
Over N 100,000 per month	65.0	70.0	50.0	49.2	57.1	54.8	50.0	65.1	50.0	38.5
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>										
<b>Average</b>	14.2	-9.9	10.7	6.2	22.8	13.4	28.8	12.2	10.5	-2.6
Food & Other household needs	66.5	62.2	60.2	51.8	64.1	51.2	55.3	65.0	46.2	50.2
Education	58.1	57.3	62.4	53.4	65.5	66.4	69.9	65.4	53.2	42.6
Debt Payment	9.1	-18.5	-4.2	2.6	21.5	-12.6	14.6	13.8	13.7	-7.8
Medical Expenses	4.6	15.2	32.0	21.8	40.7	9.0	24.3	28.0	16.3	11.8
Savings	31.5	-19.3	5.0	5.2	20.6	-5.0	34.1	12.4	11.9	-7.8
Purchase of Appliances	3.6	-27.0	13.4	-11.0	14.3	9.0	31.9	-3.2	4.4	-17.2
Investment	4.2	-38.2	-6.6	-4.6	7.3	3.2	14.2	-6.4	3.4	-18.2
Purchase of Consumer durables	4.8	-7.1	15.4	0.6	26.6	18.4	28.8	5.0	-1.8	-5.8
Purchase of Car/Motor Vehicle	-20.0	-59.8	-24.6	-18.2	-2.4	0.0	13.3	-22.8	-2.4	-27.8
Purchase of House	-18.1	-49.2	-36.2	-23.0	-11.3	-5.4	4.0	-19.2	-17.1	-29.8
Others	12.3	-25.0	0.6	-10.4	3.6	13.0	26.1	-3.6	-12.1	-19.0
<b>6. Buying Conditions Index: Current Quarter</b>										
<b>Buying Conditions Index</b>	43.9	31.9	39.7	42.7	41.7	40.2	49.1	35.5	39.4	27.8
Consumer Durables	54.0	54.8	54.2	54.2	63.5	52.8	49.6	51.8	51.4	34.4
Motor Vehicle	42.6	27.9	31.8	37.4	30.0	35.5	35.9	34.4	35.7	26.9
House & Lot	35.1	15.5	32.4	36.6	31.7	32.4	34.8	20.4	31.0	22.1
<b>7. Buying Intentions Index: Next 12 Months</b>										
<b>Buying Intentions Index</b>	47.9	35.6	43.1	46.6	45.6	43.5	50.5	41.5	48.8	35.7
Consumer Durables	61.7	51.4	53.6	56.8	60.7	58.8	59.8	50.4	64.7	46.0
Motor Vehicle	44.6	31.8	42.1	42.1	38.7	40.0	47.6	42.4	39.0	31.8
House & Lot	37.5	23.6	33.0	41.0	37.3	31.8	44.1	31.8	42.7	29.2
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>										
<b>Unemployment Rate Index</b>	19.2	51.2	40.8	28.2	51.0	32.2	26.5	38.2	8.5	38.8
Borrowing Rate Index	29.4	-6.5	-12.0	1.6	-8.9	-28.8	-10.6	-10.4	10.5	8.0
Exchange Rate	-15.7	0.4	-17.6	-5.2	9.7	-16.8	-23.0	-3.2	-4.8	-26.4
Inflation Rate Index	49.5	34.6	33.0	42.0	43.5	35.4	36.6	40.4	53.6	52.5
<b>9. Sectors Contribution to price changes over the next 12 months</b>										
Food	74.6	55.9	48.4	51.2	70.2	56.4	51.2	49.6	62.1	59.2
Clothing & Footwear	69.4	27.3	33.2	46.0	52.4	40.0	48.4	50.8	62.5	42.4
Electricity	51.2	32.2	40.0	48.8	54.4	18.8	37.6	41.2	70.2	66.8
Water	2.0	7.0	13.6	28.8	29.0	12.4	12.4	21.2	35.5	42.0
House Rent	67.3	74.7	72.0	70.0	71.4	60.0	66.8	62.0	62.1	80.0
Transportation	56.0	64.9	54.4	58.0	33.9	38.8	41.2	20.0	56.0	66.0
Communication	27.8	29.8	21.6	32.4	15.7	26.0	1.2	47.2	38.8	38.8
Education	66.9	49.8	38.4	50.0	51.6	40.4	52.8	59.6	68.1	63.6
Medical Care	56.5	17.1	42.4	40.8	58.1	37.6	46.4	52.8	55.2	60.0
Personal Care	34.7	16.7	7.6	20.0	34.7	31.6	20.4	38.4	42.7	38.4
Hotel & Restaurant	50.0	14.7	17.6	35.2	39.9	35.6	27.6	48.4	41.9	42.4
Others	37.5	25.3	6.8	22.8	21.0	26.8	12.8	39.6	39.1	30.0
<b>10. Percentage of Respondents by Educational Attainment</b>										
Primary School	5.6	4.5	6.4	6.0	4.8	0.4	0.0	3.6	0.4	4.8
Junior School	5.2	2.4	2.0	4.8	1.2	1.6	2.7	1.6	4.0	2.4
Senior School	18.5	36.2	28.0	20.4	23.0	23.2	24.8	24.0	24.2	24.8
Higher non-university education	20.6	27.2	26.8	28.0	34.7	34.0	37.2	28.8	22.2	24.8
University	45.2	28.9	35.6	39.6	35.9	40.0	34.5	41.2	49.2	42.4
None	4.8	0.8	1.2	1.2	0.4	0.8	0.9	0.8	0.0	0.8
<b>11. Total Sample Households and Response Rate</b>										
Number of Sample Households	250	250	250	250	250	250	250	250	250	250
Number of Respondents	248	246	250	250	250	250	250	248	248	250
Response Rate	99.2	98.4	100.0	100.0	100.0	100.0	100.0	99.2	99.2	100.0

*Consumer Expectations*  
*Q2 2016, South-South Zone*

**Consumer Outlook**



Consumers' overall outlook in the South South zone in Q2 2016 was downbeat at  $-26.1$  points. The index fell by  $14.2$  points below its levels in Q2, 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/getting into debt and the decline in their total net household income . (Table 7, Section 2).

However, consumer outlook for the next quarter and the next 12 months were optimistic at  $12.1$  and  $19.2$  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 and anticipated increase in the total net household income.

On average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. At  $7.5$  points, the index rose by  $6.8$  points compared with  $0.7$  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 were: food and other household needs, education, investment and savings . Some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house, purchase of car/motor vehicle , debt payment and purchase of appliances .

The proportion of respondents that indicated intention to buy big ticket items in the next 12 months fell to  $41.7$  points compared with  $40.5$  points obtained in Q2 2015. The buying intention index suggests that the next 12 months would not be an opportune time to purchase motor vehicle and house & lot.



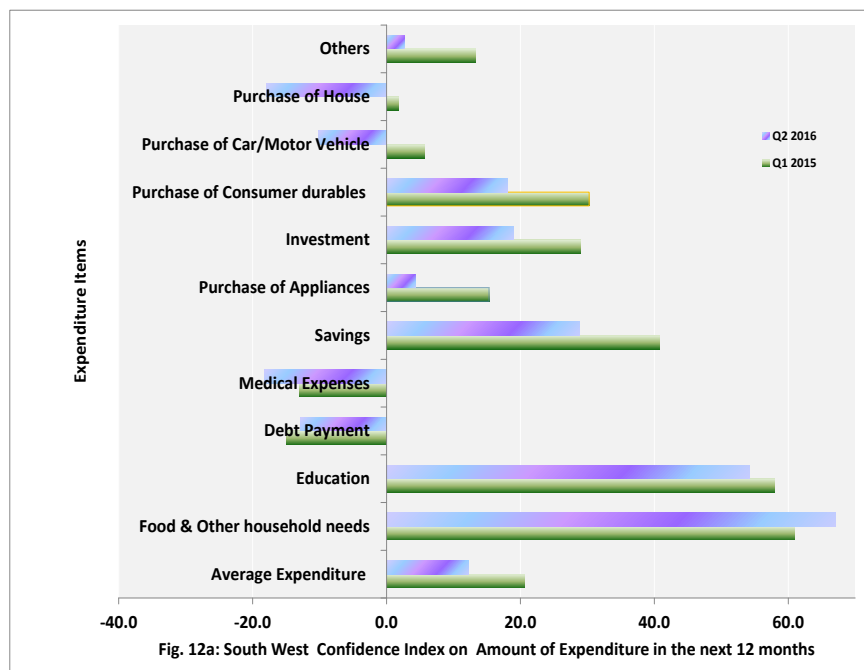
**TABLE 7**  
**South-South Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Zonal Consumer Confidence Index</b>										
<b>All Sectors</b>										
Current Quarter	0.5	-0.2	0.8	-2.6	-6.1	-11.9	-8.1	-8.7	-10.0	-26.1
Next Quarter	32.6	30.6	31.2	35.0	31.4	23.7	26.6	30.8	31.9	12.1
Next 12 months	33.8	37.0	36.7	37.5	39.0	38.7	33.5	38.3	38.9	19.2
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>										
<b>Economic Condition</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>-34.1</b>
Under ₦ 20,000 per month	0.6	-2.3	-20.6	-15.3	-25.6	-12.8	-40.4	-20.5	-23.8	-25.4
Between ₦ 20,000 and ₦ 50,000 per month	3.4	-2.0	2.0	3.0	-2.8	-13.2	0.0	-8.9	-12.0	-31.7
Between ₦50,001 and ₦100,000 per month	1.8	4.6	0.0	-6.7	-3.3	-0.5	0.0	-10.6	-11.2	-33.6
Over ₦ 100,000 per month	17.1	21.7	32.2	3.2	-2.0	-0.9	-11.5	-5.7	-17.6	-50.0
<b>Family Financial Situation</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>-15.6</b>
Under ₦ 20,000 per month	-20.2	-18.4	-24.5	-10.5	-14.4	-60.3	-9.6	-2.3	-28.6	-15.6
Between ₦ 20,000 and ₦ 50,000 per month	-0.4	-19.1	-8.7	-9.5	-16.9	-25.3	-26.1	-7.3	-16.9	-20.4
Between ₦ 50,001 and ₦ 100,000 per month	2.7	0.8	-4.8	1.3	-3.3	-10.5	-1.8	1.9	-31.0	-3.1
Over ₦ 100,000 per month	-1.3	15.2	11.1	-21.3	-7.0	-20.5	-2.6	-6.6	-14.9	-19.4
<b>Family Income</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>-28.8</b>
Under ₦ 20,000 per month	2.2	-8.0	-7.8	-17.7	-31.1	-35.9	-38.5	-54.5	9.5	-21.3
Between ₦ 20,000 and ₦ 50,000 per month	4.2	23.5	11.9	14.7	5.6	-30.5	5.6	-2.4	-1.2	-20.8
Between ₦ 50,001 and ₦ 100,000 per month	12.7	13.8	11.0	12.0	3.9	14.5	-14.3	-3.8	15.7	-35.9
Over ₦ 100,000 per month	-10.5	-19.6	8.9	-4.3	4.0	16.1	-10.3	-9.4	0.0	-46.3
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>										
<b>Economic Condition</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>-4.7</b>
Under ₦ 20,000 per month	36.4	28.7	39.4	29.7	21.2	5.6	7.9	42.6	25.0	14.3
Between ₦ 20,000 and ₦ 50,000 per month	49.6	29.1	39.7	38.8	32.6	18.1	29.3	45.6	5.7	-5.6
Between ₦50,001 and ₦100,000 per month	26.2	31.4	40.0	32.0	27.2	37.4	0.0	37.3	29.9	-8.6
Over ₦ 100,000 per month	34.0	26.5	35.3	22.8	21.0	30.3	20.8	26.9	34.2	-11.4
<b>Family Financial Situation</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>-10.7</b>
Under ₦ 20,000 per month	9.1	10.6	-3.8	16.2	0.0	-50.0	-21.1	-7.4	-6.3	-7.1
Between ₦ 20,000 and ₦50,000 per month	12.6	10.4	13.4	12.5	8.7	-20.0	13.0	4.0	-1.4	-3.2
Between ₦50,001 and ₦100,000 per month	21.5	15.7	2.5	13.3	4.3	11.4	-5.4	-6.0	6.7	-17.1
Over ₦100,000 per month	10.0	13.2	15.7	14.7	12.9	14.8	2.8	6.2	-2.5	-21.1
<b>Family Income</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>51.7</b>
Under ₦20,000 per month	54.5	66.0	38.5	54.1	38.5	30.6	42.1	48.1	56.3	45.2
Between ₦20,000 and ₦50,000 per month	21.8	31.3	31.3	55.8	49.6	35.0	42.4	37.6	75.7	38.2
Between ₦50,001 and ₦100,000 per month	61.5	65.7	61.3	74.7	70.7	51.2	94.6	67.5	70.1	64.5
Over ₦ 100,000 per month	68.0	55.9	66.7	50.0	69.4	67.2	55.6	64.6	63.3	68.4



*Consumer Expectations*  
*Q2 2016, South West Zone*

**Consumer Outlook**



The South West zone consumers' overall confidence index stood at -23.8 points in Q2 2016. The index rose by 12.4 points above the level achieved in Q2 2015. The outlook of consumers in the quarter under review, could be attributed to the deteriorating economic condition in the region, drawdown on their savings/getting into debt and the decline in their 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 26.6 and 42.4 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 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 12.3 points, the index rose by 7.6 points compared with 4.7 points obtained in Q2 2015 (Table 8, Section 5 and Fig. 12).

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

The proportion of respondents that indicated intention to buy big ticket items in the next 12 months rose to 52.2 points compared with 51.3 points obtained in Q2 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	2014			2015			2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Zonal Consumer Confidence Index</b>										
<b>All Sectors</b>										
Current Quarter	0.3	-2.3	-2.5	-1.6	-9.5	-11.4	0.0	4.7	-7.5	-23.8
Next Quarter	39.6	39.5	38.9	33.8	24.4	25.8	36.7	34.1	29.8	26.6
Next 12 months	37.9	35.6	35.8	31.6	28.0	32.0	50.0	46.4	42.8	42.4
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>										
<b>Economic Condition</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>	<b>-33.3</b>
Under ₦ 20,000 per month	8.7	-7.4	-16.5	-28.9	-33.5	-53.9	-9.7	-7.6	-20.2	-36.3
Between ₦ 20,000 and ₦ 50,000 per month	8.3	-2.9	-15.1	-8.4	-5.9	10.8	-8.1	13.8	-6.0	-27.8
Between ₦50,001 and ₦100,000 per month	11.7	-4.1	-11.9	15.8	-12.8	-15.5	8.5	12.5	-8.3	-36.5
Over ₦ 100,000 per month	6.1	12.3	6.7	10.0	-8.6	-35.7	7.7	27.1	-15.1	-34.8
<b>Family Financial Situation</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>	<b>-20.5</b>
Under ₦ 20,000 per month	-35.6	-23.5	-33.5	-14.7	-16.5	-9.9	-18.7	-34.1	-17.5	-44.4
Between ₦ 20,000 and ₦ 50,000 per month	-27.1	-11.8	-2.1	-8.4	-15.8	-14.7	-2.7	-23.4	-18.3	-25.0
Between ₦ 50,001 and ₦ 100,000 per month	-17.5	-14.9	3.8	-5.1	-2.8	-5.9	-15.0	3.3	-13.7	-16.9
Over ₦ 100,000 per month	-5.6	7.8	14.0	10.0	0.6	-2.7	1.0	9.4	0.0	-6.8
<b>Family Income</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>	<b>-17.8</b>
Under ₦ 20,000 per month	7.7	-4.4	-11.8	-6.9	-27.7	-23.7	7.5	1.2	8.8	1.6
Between ₦ 20,000 and ₦ 50,000 per month	11.7	-2.0	0.7	4.0	10.8	13.7	6.2	23.9	6.3	-14.5
Between ₦ 50,001 and ₦ 100,000 per month	19.7	17.5	21.5	26.6	10.0	9.2	13.0	21.7	3.5	-32.6
Over ₦ 100,000 per month	3.3	14.3	19.1	11.4	-3.4	-21.4	4.8	-1.2	-13.5	-20.0
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>										
<b>Economic Condition</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>	<b>34.4</b>
Under ₦ 20,000 per month	43.9	28.6	13.2	-9.6	-26.0	-28.8	29.4	6.7	24.3	21.9
Between ₦ 20,000 and ₦ 50,000 per month	31.5	24.6	18.2	21.0	35.1	45.1	52.6	57.9	34.5	30.7
Between ₦50,001 and ₦100,000 per month	50.6	47.5	39.6	60.8	53.3	49.2	54.7	54.1	48.8	38.3
Over ₦ 100,000 per month	34.1	32.1	36.2	45.0	33.2	53.2	43.9	57.5	40.1	38.9
<b>Family Financial Situation</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>	<b>9.8</b>
Under ₦ 20,000 per month	39.4	22.4	-9.4	-19.1	-25.0	-36.4	5.9	36.5	31.4	33.3
Between ₦ 20,000 and ₦50,000 per month	10.2	15.6	22.5	14.0	15.4	25.9	19.7	31.7	19.5	12.5
Between ₦50,001 and ₦100,000 per month	27.3	25.5	32.5	30.2	33.3	31.5	28.0	22.3	22.8	14.3
Over ₦100,000 per month	18.3	27.4	28.9	27.8	5.3	18.3	29.8	31.0	-0.8	-4.0
<b>Family Income</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>	<b>35.8</b>
Under ₦20,000 per month	33.3	59.2	58.5	23.5	32.3	12.1	64.7	23.1	42.9	28.1
Between ₦20,000 and ₦50,000 per month	52.8	60.7	61.2	59.6	47.1	35.8	35.0	36.0	18.6	37.5
Between ₦50,001 and ₦100,000 per month	63.0	64.5	68.3	66.0	32.4	33.9	35.6	19.2	28.3	25.5
Over ₦ 100,000 per month	59.6	60.7	71.4	54.4	50.5	17.5	34.4	16.8	52.1	44.3

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

Year Quarter	2014			2015			2016			
	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>	34.2	31.3	26.3	28.4	27.0	37.4	56.4	54.9	44.7	42.6
Under N 20,000 per month	42.6	29.5	22.8	-22.5	-14.4	-38.8	62.0	25.7	33.3	40.4
Between N 20,000 and N 50,000 per month	27.3	23.1	22.5	22.3	33.5	39.0	45.1	36.3	37.7	37.3
Between N 50,001 and N 100,000 per month	32.0	28.5	18.4	48.5	35.0	53.5	52.4	57.1	41.5	40.8
Over N 100,000 per month	39.5	41.5	37.2	43.3	36.1	53.2	63.8	70.4	52.5	46.6
<b>Family Financial Situation</b>	27.1	27.3	27.3	24.5	19.5	20.3	34.3	31.0	22.8	17.5
Under N 20,000 per month	52.9	45.5	6.7	-13.3	-21.8	-46.6	8.0	24.3	33.3	34.0
Between N 20,000 and N 50,000 per month	18.2	14.3	24.7	36.0	25.0	25.6	15.5	15.5	13.0	12.0
Between N 50,001 and N 100,000 per month	27.8	27.7	31.3	36.0	40.0	29.2	36.6	33.1	27.4	25.0
Over N 100,000 per month	26.3	30.6	32.1	35.3	27.0	33.3	40.6	39.5	21.1	11.8
<b>Family Income</b>	52.4	48.2	53.9	41.9	37.6	38.4	59.5	53.3	60.9	67.0
Under N 20,000 per month	50.0	5.7	34.8	5.8	-20.7	-41.4	66.0	33.8	75.0	67.0
Between N 20,000 and N 50,000 per month	46.5	62.1	60.7	35.5	46.0	55.5	65.2	56.5	62.3	62.7
Between N 50,001 and N 100,000 per month	47.0	49.6	54.3	53.5	61.8	46.5	55.7	58.3	52.2	64.1
Over N 100,000 per month	62.8	51.6	55.5	56.7	52.2	54.2	58.5	52.0	64.9	70.5
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>										
<b>Average</b>	8.0	16.6	14.6	9.8	11.9	4.7	22.6	14.7	20.6	12.3
Food & Other household needs	52.4	48.2	53.9	41.9	37.6	38.4	59.5	53.3	60.9	67.0
Education	52.5	51.6	53.8	43.1	38.4	33.0	59.0	52.6	58.0	54.3
Debt Payment	-13.4	-17.3	-12.8	-26.1	-19.0	-23.3	-16.4	-20.5	-14.9	-12.9
Medical Expenses	-8.0	-9.0	-12.5	-17.1	-10.1	-21.0	-11.3	-19.0	-13.0	-18.3
Savings	15.3	33.1	32.9	28.5	29.3	19.8	42.6	36.2	40.8	28.9
Purchase of Appliances	-1.3	14.7	11.1	9.6	12.5	0.0	16.9	5.8	15.3	4.4
Investment	7.1	24.6	22.6	21.0	22.0	11.0	28.1	30.8	29.0	19.0
Purchase of Consumer durables	9.9	28.0	23.4	17.4	15.1	13.0	35.5	13.5	30.3	18.0
Purchase of Car/Motor Vehicle	-10.4	6.3	-4.8	-2.5	2.0	-10.7	7.8	-2.8	5.6	-10.1
Purchase of House	-13.8	-2.0	-7.9	-9.6	1.0	-9.3	8.6	-1.6	1.8	-18.0
Others	-1.9	3.9	1.1	1.3	2.1	0.5	18.1	12.9	13.3	2.6
<b>6. Buying Conditions Index: Current Quarter</b>										
<b>Buying Conditions Index</b>	49.6	47.4	47.6	45.7	45.5	40.1	49.5	44.8	46.0	40.8
Consumer Durables	56.0	52.8	53.1	53.5	48.4	47.7	53.9	56.5	50.5	41.1
Motor Vehicle	48.2	46.5	47.7	43.0	47.4	37.2	48.6	39.3	44.3	40.4
House & Lot	44.6	42.9	42.0	40.6	40.7	35.3	46.0	38.6	43.1	40.8
<b>7. Buying Intention Index: Next 12 Months</b>										
<b>Buying Intention Index</b>	57.4	58.6	57.7	56.3	54.1	51.3	63.6	55.6	57.9	52.2
Consumer Durables	63.5	63.6	63.7	62.3	59.8	60.2	67.1	65.4	61.4	58.8
Motor Vehicle	56.8	56.1	55.1	53.6	53.9	48.1	61.9	51.9	57.2	51.7
House & Lot	51.7	55.9	54.5	53.2	48.8	45.7	61.6	49.4	55.1	46.3
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>										
<b>Unemployment Rate Index</b>	43.1	33.4	31.1	21.5	15.5	14.4	6.9	17.8	10.5	24.4
Borrowing Rate Index	29.8	17.7	13.0	13.3	4.3	-7.8	-2.8	-1.0	3.5	10.3
Exchange Rate	-2.0	4.3	4.5	5.5	-12.5	-3.3	15.8	21.9	8.1	-2.5
Inflation Rate Index	46.6	42.1	48.9	39.3	22.2	10.2	18.1	10.4	26.3	30.9
<b>9. Sectors Contribution to price changes over the next 12 months</b>										
Food	49.2	51.3	65.5	50.5	30.8	12.5	17.0	15.6	21.0	32.8
Clothing & Footwear	36.3	30.3	44.4	32.3	26.5	2.5	16.8	3.3	17.6	17.5
Electricity	55.2	51.3	57.8	38.3	27.5	12.5	17.3	14.8	47.8	40.8
Water	35.4	37.3	36.3	22.5	12.8	3.8	6.5	6.8	22.8	25.0
House Rent	63.8	61.3	69.3	52.5	36.8	25.8	39.8	18.1	45.8	47.3
Transportation	48.4	52.3	58.4	43.5	20.0	9.3	21.8	4.8	26.7	31.5
Communication	31.9	27.5	30.5	30.8	10.0	3.8	9.3	3.3	13.0	18.5
Education	58.9	54.0	61.7	46.8	23.8	20.3	35.3	25.6	36.1	41.3
Medical Care	54.5	42.3	48.8	44.3	22.1	10.0	30.5	17.8	22.8	36.5
personal Care	39.8	28.3	38.3	34.8	18.8	4.5	26.3	8.8	24.2	29.0
Hotel & Restaurant	45.5	38.3	44.0	42.0	20.1	7.5	24.5	6.8	24.0	30.0
Others	40.1	31.0	32.3	34.0	17.5	10.5	13.5	-0.3	13.7	20.3
<b>10. Percentage of Respondents by Educational Attainment</b>										
Primary School	3.5	3.3	4.3	3.3	3.5	2.3	1.3	3.8	2.8	5.0
Junior School	3.0	4.8	3.8	4.5	5.3	3.3	3.0	2.8	3.3	2.8
Senior School	15.6	17.2	16.5	14.0	21.8	11.5	13.8	18.8	14.8	14.8
Higher non-university education	27.9	24.2	24.8	26.5	24.0	26.0	26.5	20.8	27.0	20.8
University	48.5	47.0	47.0	45.8	43.5	53.8	53.0	48.3	54.3	53.8
None	1.5	3.5	3.8	6.0	2.0	3.3	2.5	5.8	1.5	3.0
<b>11. Total Sample Households and Response Rate</b>										
Number of Sample Households	400	400	400	400	400	400	400	400	400	400
Number of Respondents	398	400	400	400	400	396	400	400	396	400
Response Rate	99.5	100.0	100.0	100.0	100.0	99.0	100.0	100.0	99.0	100.0