Inflation Attitudes Survey Report

A Quarterly Publication

Second Quarter, 2016



Statistics Department Central Bank of Nigeria

A Quarterly Publication of the Central Bank of Nigeria

2nd Quarter, 2016

EXECUTIVE SUMMARY

The Q2, 2016 survey of households' attitudes to inflation and interest rates was conducted by the Statistics Department of the Central Bank of Nigeria during the period May 1st to 13th, 2016. This is in a bid to assess the general public perceptions of inflation and interest rates, which would help the Bank fine-tune its monetary policy formulation and management.

The highlights of the Inflation Attitude Survey report are as follows:

- Respondent households believe that the economy would end up weaker if prices start to rise faster than they do now.
- Given a trade-off between inflation and interest rates, more respondents would prefer higher interest rates to higher inflation.
- Majority of the respondents are of the view that it would be best for the Nigerian economy if interest rates went down.
- Majority of the respondents are aware that the CBN influences the direction of interest rates to control inflation.

Inflation Attitudes Survey Report Q2, 2016

1. Introduction

The Central Bank of Nigeria (CBN), aside from its price and monetary stability mandate, is also tasked with supporting the Government's policies on economic growth and unemployment reduction. One of the objectives of the Bank is to build public confidence and support for sustainable economic development, price stability, and public understanding of the Monetary Policy Committee's roles. If the general public understand and support the objective of price stability as well as understand how interest rates are used to achieve it, macroeconomic stability which is an essential prerequisite for economic growth and development would be attained. The level of interest rates deemed appropriate to achieve this, is decided by the Monetary Policy Committee (MPC) periodically. The Committee equally articulates other policy frameworks, which are considered effective in moderating price changes and economic stability.

Inflation expectations do vary amongst households due to the differences in the choice of goods and services, which often lead to differences in the prices consumers are willing to pay for goods and services. Respondents' opinions were used to progressively explore the general public's understanding of monetary policy matters. This is because inflation expectations and public understanding of what influences them are important parameters for successful monetary policy. Good estimates of inflation expectations and the level of public understanding of the underlying factors would assist the Bank to assess the impact of its efforts in maintaining price stability in the Nigerian economy.

The Statistics Department, on a quarterly basis since June 2009, conducts the inflation attitudes survey to sample the views of households on how they view the price changes of goods and services in the last twelve months, and their expectations of price changes over the next twelve months. The Department also samples respondents' views on interest rates and knowledge of the monetary policy framework.

2.0 About the Survey

The Q2, 2016 Inflation Attitudes Survey was conducted from May 1st to 13th, 2016 with a sample size of 1950 households in 350 randomly selected Enumeration Areas (EAs) across the country. The raw data were then weighted to match the demographic profile of Nigeria as a whole.

Monetary policy will be most effective, if the objectives are understood and supported by the public

The survey involves in-house face-to-face interviews of randomly selected households in some replicates of the National Integrated Survey of Households (NISH) master sample of the National Bureau of Statistics (NBS). The survey asked questions about the evolution of prices of goods and services, and the questions were designed to reflect the concept of inflation the general public are most likely to be familiar with, instead of any specific measures of inflation.

The questionnaire was therefore couched in a manner that would capture the expectations of respondents, along with information on age, sex, income, employment status of the head of the household, among others. The options for questions asked were in ranges of price change, of which respondent households are expected to select one that best suites their expectations. The options were in the form of "Gone Down", "Not Changed", "Up by 1% but less than 3%", "Up by 3% or Above" and "No Idea". Respondents were made to answer a total of 14 questions, which include: their thought on how prices had changed in the previous twelve months, how they expect prices to change over the next twelve months, and the body that sets the interest rates. Questions seeking information on public knowledge, understanding and attitudes towards MPC processes and expectations of interest rates were also asked.

Survey involves face-to-face interviews of randomly selected respondents The respondents were also requested to state whether or not they were satisfied with the way the Central Bank of Nigeria is doing its job of setting interest rates in order to control inflation. Furthermore, because households focus on particular types of goods and services when thinking about inflation, variation in the answers may therefore be because respondents are thinking about inflation as it relates to their own patterns of spending in addition to media reports about price trends. Respondents understanding of the transmission mechanism of monetary policy may also be another factor to be considered in their opinion about inflation

3.0 Inflation

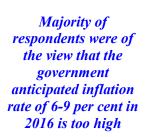
When respondents were asked "If prices started to rise faster than they do now, do you think Nigeria's economy would...?", the survey result showed that 46.4 per cent of the respondents believed that the economy would end up weaker while 11.8 per cent opined that it would be stronger. Also, 23.9 per cent of the respondents believed it would make a little difference. The responses suggest considerable support for price stability, as more respondents were of the view that inflation is inimical to economic growth (Table 1, Question 3).

When asked to say how prices have changed over the past 12 months, respondents gave a median answer of 3.9 per cent, which is higher than the previous trend (Table 1, Question 1). Of the total respondents, 22.3 per cent thought prices had gone down or not changed, while 50.1 per cent felt that prices had risen by at least 3.0 per cent and 14.7 per cent felt that prices inched up by 1.0 per cent but less than 3.0 per cent.

Respondents' median expectations of the price changes over the next 12 months (Table 1, Question 2) was that prices would inch up by 0.7 per cent. The views of the respondents on Question 2, on how much they 'expect prices in the shops generally to change over the next 12 months', showed that 21.9 per cent expect prices to rise by at least 3 per cent in the next 12 months; compared with the 17.9 per cent of respondents that expect prices to rise by 1 per cent but less than 3 per cent in the next 12 months. Similarly, 45.5 per cent of the respondents were optimistic that prices over the next 12 months would either go down or remain the same. This shows that less than half of the respondents thought that prices were not likely to rise.

Informed in Question 4 that the Government had anticipated an inflation rate of 6 - 9 per cent in the 2016 budget, 24.0 per cent of the respondents thought that the target was about right, 35.8 per cent believed it was too high, 16.6 per cent said it was too low while the rest 23.6 per cent had no idea. This pattern has been relatively steady in the series so far, and equally maintained in all locations and demographic groups, suggestive of uniform support for low inflation.

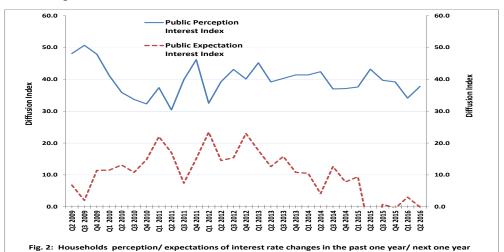
Majority of
respondents believed
that the economy
would end up weaker
if prices
start to rise faster than
they do now



4.0 Interest Rates

The percentage of respondent households (Table1, Question 5) who felt that interest rates have risen in the last 12 months fell by 3.1 percentage points to 50.5 in the current quarter, compared to 53.4 attained in Q2, 2015. On the other hand, 12.7 per cent of respondents believed that interest rates will fall, while 16.3 per cent of the respondents were of the opinion that the rates stayed about the same in the last 12 months. Also 20.5 per cent of the households had no idea. The result revealed that majority of households perceived that interest on bank loans and savings rose over the past 12 months.

50.5 per cent of households perceived that interest on bank loans and savings rose over the past 12 months



On whether interest rates on bank loans and savings would rise or fall over the next 12 months (Table 1, Question 6), 32.2 per cent of the respondents were of the view that the rates will rise, while 32.3 per cent believed that the rates will fall. The net rise value of -0.1 per cent was achieved compared to -9.1 per cent attained in the corresponding quarter of 2015. More than one-third of the respondents either expected no change or had no idea. As illustrated in Fig. 2, the public expectation on interest rate index was consistently lower than their perception, indicating that the public has greater confidence in the ability of the monetary authority to control inflation.

Less than one-third of the respondents expect interest rates to rise over the next 12 months

Respondents were asked whether it would be best for them personally for interest rates to rise or fall (Table 1, Question 8). Their answers showed that 55.9 per cent indicated that it would be best for them personally if interest rates went down, 19.2 per cent indicated it would make no difference, while 15.0 per cent of the respondents opted for higher interest rates. The results further revealed that 9.9 per cent had no idea.

Similarly, the respondents were also asked whether it would be best for the Nigerian economy for interest rates to rise or fall (Table 1, Question 7). Their answers showed that 39.4 per cent indicated that it would be best for the Nigerian economy if interest rates fell, while 18.7 per cent of the respondents opted for higher interest rates. The results further revealed that 22.7 per cent thought that it would make no difference.

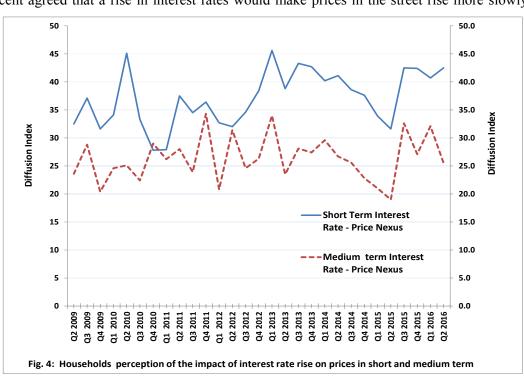
The responses to questions 7 and 8 revealed that many people favored lower interest rates for the Nigerian economy. The high lending rates by commercial banks, which discourage borrowing that serves as a catalyst for industrial and economic development, could be responsible for the respondents holding such views.

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(9 2013) Q1 2015 Q2 2015 Q3 2015 Q1 2016 Q2 2016 200 Fig. 2: Households perception/expectations of interest rate changes in the past one year/next one year

39.4 per cent of respondents reported that it would be best for the Nigerian economy if interest rates fell

5.0 Interest Rate—Inflation Nexus

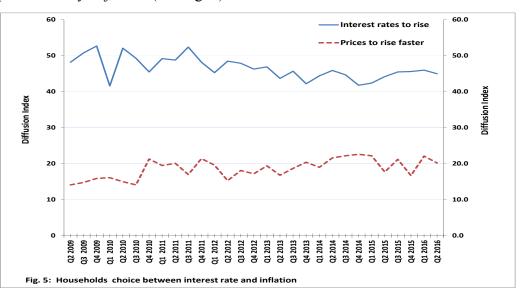
Question 9 (Table 1) was designed to measure peoples' understanding of how interest rates would affect changes in prices. On what impact a rise in interest rates in the short and medium terms would have on prices, over half of the respondents (57.3 per cent) agreed that a rise in interest rates would make prices in the street rise more slowly in the short term, as against 14.8 per cent that disagreed. While in the medium term, 47.3 per cent agreed that a rise in interest rates would make prices in the street rise more slowly,



Given a trade-off between inflation and interest rate, majority of respondents would prefer higher interest rates to higher inflation

These responses suggest that given a trade-off, majority of the people would accept higher interest rates rather than higher inflation with a ratio of more than two to one; which is suggestive of the respondent households' support for the Bank's price stability objective (see Fig. 5).

Most respondents are aware that the Monetary Policy Committee is responsible for setting interest rate levels



6.0 Opinions on the Central Bank of Nigeria

Questions 11 and 12 (Table 1) assess whether people are aware of the way monetary policy works in Nigeria. Question 11 asked respondents if they knew which group of people meet to set Nigeria's monetary policy rate. Responding, 52.0 per cent felt it was the Monetary Policy Committee, as against 13.6 per cent for Federal Ministry of Finance and 11.8 per cent who believed it was the Government, about 6.0 per cent felt it was the National Assembly, 1.9 and 14.7 per cent answered 'others' and "do not know", respectively.

Majority of the respondents (72.3 per cent) were aware that CBN influences the direction of interest rate

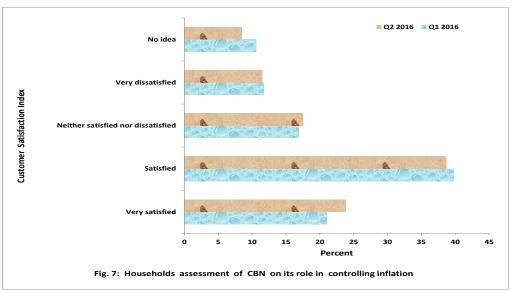
Question 12 then prompted respondents to identify which group mostly influences the direction of interest rates. The result indicated that majority of the respondents (72.3 per cent) were aware that the Central Bank of Nigeria influences the direction of interest rates. Other respondents opined that the Government (7.1 per cent) influences interest rates. About 7.0 and 3.0 per cent of the respondents were of the opinion that civil servants and other banks influence the rates, respectively, while 10.5 per cent had no idea. These proportions have not significantly changed in the series since the commencement of the survey in 2009.

Responding to Question 13 (Table 1) about the nature of the Monetary Policy Committee, 27.7 per cent felt that the Committee was a body wholly owned and appointed by the Government, 24.4 per cent believed that it was an independent body partly appointed by the Government, while 10.8 per cent thought that it was completely independent.

However, 25.1 per cent regard the MPC as a part of the Government. This shows that 74.9 per cent of the respondents are not aware of the ownership/control of the MPC.

Question 14 (Table 1) asks whether respondents were satisfied with the CBN's approach in setting interest rates in order to control inflation. The net satisfaction index, which is the proportion satisfied minus the proportion dissatisfied, was 51.0 per cent compared with 41.6 per cent recorded in Q2, 2015. Among the satisfied group, 23.8 per cent were 'very satisfied' while 38.7 were 'fairly satisfied'. However, 17.5 per cent were 'neither satisfied nor dissatisfied', whereas 11.5 per cent were 'very dissatisfied'. Those who had 'no idea' accounted for 8.5 per cent of the respondents (see Fig. 6).

Most of the respondents were satisfied with the way CBN is influencing the direction of interest rates to control inflation



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2.4 The Government in this years budget anticipated an inflation rate of 6-9%. What to you think of this rate? Too high 40.7 40.2 39.2 39.2 36.1 40.2 35.3 32.3 37.9 35.8 27 too low 16.6 15.4 18.5 16.9 19.0 15.3 17.3 17.4 15.5 16.6 27 about right 21.8 20.9 22.9 19.2 19.4 19.1 23.4 20.9 23.8 24.0 29.4 22.6 23.6 23.6 23.6 23.6 23.6 23.6 23.6	Or weak										46.4
to you think of this rate? Too high 40.7 40.2 39.2 39.2 36.1 40.2 35.3 32.3 37.9 35.8 27.0 too low 16.6 15.4 18.5 16.9 19.0 15.3 17.3 17.4 15.5 16.6 27.0 about right 21.8 20.9 22.9 19.2 19.4 19.1 23.4 20.9 23.8 24.0 29.1 23.4 19.5 24.7 25.5 25.2 24.0 29.4 22.6 23.6 24.0 29.4 23.6 24.0 29.4 23.6 24.0 29.4 23.6 24.0 29.4 23.6 24.0 29.4 23.6 24.0 29.4 23.6 24.0 29.4 23.6 24.0 29.4 23.6 24.0 29.4 23.6 24.0 29.4 23.6 24.0 29.4 24.0 29.4 23.6 24.0 29.4 24.0 29.9 29.5 24.1 24.4 24.2 20.7 20.7 22.2 19.2 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.9 29.5 24.4 24.4 24.0 29.9 29.5 24.0 29.4 24.0 29.9 29.5 24.0 29.4 24.0 29.9 29.5 24.0 29.4 24.0 29.4 24.0 29.9 29.5 24.0 29.4 24.0 29.4 24.0 29.9 29.5 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.9 29.5 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.4 24.0 29.4	JOHT KHOW	21.3	19.7	17.6	19.1	18.8	18.2	18.7	21.5	16.2	18.0
Too high 40.7 40.2 39.2 39.2 36.1 40.2 35.3 32.3 37.9 35.8 or too low 16.6 15.4 18.5 16.9 19.0 15.3 17.3 17.4 15.5 16.6 or about right 21.8 20.9 22.9 19.2 19.4 19.1 23.4 20.9 23.8 24.0 or about right 21.8 20.9 23.4 19.5 24.7 25.5 25.2 24.0 29.4 22.6 23.6 23.6 25.5 25.2 24.0 29.4 22.6 23.6 25.6 25.2 24.0 29.4 22.6 23.6 25.6 25.2 24.0 29.4 22.6 23.6 25.6 25.2 24.0 29.4 22.6 23.6 25.1 26.2 25.1 24.7 25.5 25.2 24.0 29.4 22.6 23.6 25.1 26.2 25.1 24.7 23.9 28.8 25.1 26.2 25.1 24.7 23.9 28.8 25.1 26.2 25.1 26.2 24.5 24.3 23.5 21.7 25.9 25.1 26.2 2		s years bu	dget anticip	ated an infla	tion rate of 6	-9%. What					
Or too low 16.6 15.4 18.5 16.9 19.0 15.3 17.3 17.4 15.5 16.6 or about right 21.8 20.9 22.9 19.2 19.4 19.1 23.4 20.9 23.8 24.0 oldea 20.9 23.4 19.5 24.7 25.5 25.2 24.0 29.4 22.6 23.6 23.6 25.1 26.0 29.4 22.6 23.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 22.6 23.6 25.1 26.0 29.4 25.0	_	40.7	40.0	20.0	20.0	20.4	40.0	25.0	20.0	27.0	25.0
To about right 21.8 20.9 22.9 19.2 19.4 19.1 23.4 20.9 23.8 24.0 voi idea 20.9 23.4 19.5 24.7 25.5 25.2 24.0 29.4 22.6 23.6 23.6 23.6 24.7 25.5 25.2 24.0 29.4 22.6 23.6 23.6 24.7 25.5 25.2 24.0 29.4 22.6 23.6 23.6 24.7 25.5 25.2 24.0 29.4 22.6 23.6 23.6 25.6 24.3 24.3 25.2 24.5 24.3 23.5 21.7 25.8 26.5 24.3 24.3 26.2 24.5 24.3 23.5 21.7 25.8 26.5 24.3 24.3 26.2 24.5 24.3 23.5 21.7 25.8 26.5 24.3 24.3 26.2 24.5 24.3 23.5 21.7 25.8 26.5 24.3 24.3 26.2 24.5 24.3 23.5 21.7 25.8 26.1 26.1 26.2 26.1 26.2 26.2 26.1 26.2 26.2	ioo nigri										
No idea 20.9 23.4 19.5 24.7 25.5 25.2 24.0 29.4 22.6 23.6 23.6 2.5 How would you say interest on bank loans and savings have changed over the ast 12 months? Risen a lot 29.1 27.5 23.3 25.1 26 27.2 25.1 24.7 23.9 28.8 26.9 24.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 28.9 28.9 28.9 28.9 28.9 28.9 28.9 28.9	Or too low	16.6	15.4	18.5	16.9	19.0	15.3	17.3	17.4	15.5	16.6
2.5 How would you say interest on bank loans and savings have changed over the ast 12 months? Risen a lot 29.1 27.5 23.3 25.1 26 27.2 25.1 24.7 23.9 28.8 Risen a little 23.1 25.8 26.5 24.3 24.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 25.5 24.3 28.8 26.2 29.1 29.1 18.8 21.6 19.4 20.5 20.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1	Or about right	21.8	20.9	22.9	19.2	19.4	19.1	23.4	20.9	23.8	24.0
2.5 How would you say interest on bank loans and savings have changed over the ast 12 months? Risen a lot 29.1 27.5 23.3 25.1 26 27.2 25.1 24.7 23.9 28.8 Risen a little 23.1 25.8 26.5 24.3 24.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 21.7 19.6 19.8 16.3 26.2 24.5 24.3 23.5 25.5 24.3 28.8 26.2 29.1 29.1 18.8 21.6 19.4 20.5 20.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1	lo idea	20.9	23.4	19.5	24.7	25.5	25.2	24.0	29.4	22.6	23.6
Fallen a little 7.9 7.6 8.7 9.2 8.4 6.4 6.4 7.3 9.0 8.9 rallen a lot 2.9 3.3 4.1 3.1 4.3 3.8 3.5 2.5 4.3 3.8 No idea 16.7 15.7 14.7 18.2 19.2 20.1 18.8 21.6 19.4 20.5 rotal saying 'rise' 52.2 53.3 49.8 49.4 50.3 53.4 49.6 49.0 47.4 50.5 rotal saying 'fall' 10.8 10.9 12.8 12.3 12.7 10.2 9.9 9.8 13.3 12.7 rotal saying 'fall' 42.4 37.0 37.1 37.6 43.2 39.7 39.2 34.1 37.8 rotal saying 'fall' 42.4 17.4 16.1 15.8 10.9 12.6 11.7 13.3 13.2 rotal saying tall' 24.8 20.3 21.7 21 21.4 18.2 20.7 20.7 22.2 19.5 rotal saying the same 17.9 20.4 21.5 18.3 16.9 16.6 18.6 17.9 17.6 18.4 rotal salittle 18.9 21.8 16.1 19.4 18.3 23.8 22.2 22.7 21.5 21.2 fall a little 18.9 21.8 16.1 19.4 18.3 23.8 22.2 22.7 22.7 21.5 21.2 rotal saying 'rise' 38.9 34.7 39.1 37.1 37.2 29.1 33.3 32.4 35.5 32.2 rotal saying 'rise' 38.9 34.7 39.1 37.1 37.2 29.1 33.3 32.4 35.5 32.2 rotal saying 'rise' 38.9 34.7 39.1 37.1 37.2 29.1 33.3 32.4 35.5 32.2	Risen a lot Risen a little Staved about the same	23.1	25.8	26.5	24.3	24.3	26.2	24.5	24.3		
No idea 16.7 15.7 14.7 18.2 19.2 20.1 18.8 21.6 19.4 20.5 Total saying 'rise' 52.2 53.3 49.8 49.4 50.3 53.4 49.6 49.0 47.4 50.5 Total saying 'fall' 10.8 10.9 12.8 12.3 12.7 10.2 9.9 9.8 13.3 12.7 Net rise 41.4 42.4 37.0 37.1 37.6 43.2 39.7 39.2 34.1 37.8 12.7 Net rise 141.4 14.4 17.4 16.1 15.8 10.9 12.6 11.7 13.3 13.2 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.3									196	19.8	16.3
Fotal saying 'rise' 52.2 53.3 49.8 49.4 50.3 53.4 49.6 49.0 47.4 50.5 Fotal saying 'rise' 10.8 10.9 12.8 12.3 12.7 10.2 9.9 9.8 13.3 12.7 Net rise 41.4 42.4 37.0 37.1 37.6 43.2 39.7 39.2 34.1 37.8 Rise a lot 14.1 14.4 17.4 16.1 15.8 10.9 12.6 11.7 13.3 13.2 Rise a little 24.8 20.3 21.7 21 21.4 18.2 20.7 20.7 22.2 19 Stay about the same 17.9 20.4 21.5 18.3 16.9 16.6 18.6 17.9 17.6 18.4 Fall a little 18.9 21.8 16.1 19.4 18.3 23.8 22.2 22.7 21.5 21.2 Fall a lot 9.5 8.8 10.4 9.9 9.5 14.4 10.3 10.2 11.0 11.1 No idea 14.8 14.3 12.9 15.4 18.2 16.1 15.6 16.8 14.3 17.1 Fotal saying 'rise' 38.9 34.7 39.1 37.1 37.2 29.1 33.3 32.4 35.5 32.2	-	1.5	7.6	8.7	9.2						16.3 8.9
Total saying 'fall' 10.8 10.9 12.8 12.3 12.7 10.2 9.9 9.8 13.3 12.7 Net rise 41.4 42.4 37.0 37.1 37.6 43.2 39.7 39.2 34.1 37.8 12.7 Net rise 41.4 42.4 37.0 37.1 37.6 43.2 39.7 39.2 34.1 37.8 12.7 Net rise 41.4 14.4 17.4 16.1 15.8 10.9 12.6 11.7 13.3 13.2 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.3	Fallen a little Fallen a lot	2.9	3.3	4.1	3.1	8.4 4.3	6.4 3.8	6.4 3.5	7.3 2.5	9.0 4.3	8.9 3.8
Alterise 41.4 42.4 37.0 37.1 37.6 43.2 39.7 39.2 34.1 37.8 43.2 39.7 39.2 34.1 37.8 43.2 39.7 39.2 34.1 37.8 43.2 39.7 39.2 34.1 37.8 43.2 43.2 43.2 43.2 43.2 43.2 43.2 43.2	Fallen a little Fallen a lot	2.9	3.3	4.1	3.1	8.4 4.3	6.4 3.8	6.4 3.5	7.3 2.5	9.0 4.3	8.9
2. 6 How would you expect interest rates to change over the next 12 months? Rise a lot 14.1 14.4 17.4 16.1 15.8 10.9 12.6 11.7 13.3 13.2 Rise a little 24.8 20.3 21.7 21 21.4 18.2 20.7 20.7 22.2 19 Stay about the same 17.9 20.4 21.5 18.3 16.9 16.6 18.6 17.9 17.6 18.4 Fall a little 18.9 21.8 16.1 19.4 18.3 23.8 22.2 22.7 21.5 21.2 Fall a lot 9.5 8.8 10.4 9.9 9.5 14.4 10.3 10.2 11.0 11.1 Rio idea 14.8 14.3 12.9 15.4 18.2 16.1 15.6 16.8 14.3 17.1 Total saying 'rise' 38.9 34.7 39.1 37.1 37.2 29.1 33.3 32.4 35.5 32.2	Fallen a little Fallen a lot No idea	2.9 16.7	3.3 15.7	4.1 14.7	3.1 18.2	8.4 4.3 19.2	6.4 3.8 20.1	6.4 3.5 18.8	7.3 2.5 21.6	9.0 4.3 19.4	8.9 3.8
Rise a little 24.8 20.3 21.7 21 21.4 18.2 20.7 20.7 22.2 19 Stay about the same 17.9 20.4 21.5 18.3 16.9 16.6 18.6 17.9 17.6 18.4 a little 18.9 21.8 16.1 19.4 18.3 23.8 22.2 22.7 21.5 21.2 a little 18.10 19.5 8.8 10.4 9.9 9.5 14.4 10.3 10.2 11.0 11.1 No idea 14.8 14.3 12.9 15.4 18.2 16.1 15.6 16.8 14.3 17.1 a little 19.5 14.8 14.3 17.1 37.2 29.1 33.3 32.4 35.5 32.2	Fallen a little Fallen a lot No idea Fotal saying 'rise' Fotal saying 'fall'	2.9 16.7 52.2 10.8	3.3 15.7 53.3 10.9	4.1 14.7 49.8 12.8	3.1 18.2 49.4 12.3	8.4 4.3 19.2 50.3 12.7	6.4 3.8 20.1 53.4 10.2	6.4 3.5 18.8 49.6 9.9	7.3 2.5 21.6 49.0 9.8	9.0 4.3 19.4 47.4 13.3	8.9 3.8 20.5
Rise a little 24.8 20.3 21.7 21 21.4 18.2 20.7 20.7 22.2 19 Stay about the same 17.9 20.4 21.5 18.3 16.9 16.6 18.6 17.9 17.6 18.4	Fallen a little Fallen a lot No idea Total saying 'rise' Total saying 'fall' Net rise	2.9 16.7 52.2 10.8 41.4	3.3 15.7 53.3 10.9 42.4	4.1 14.7 49.8 12.8 37.0	3.1 18.2 49.4 12.3 37.1	8.4 4.3 19.2 50.3 12.7 37.6	6.4 3.8 20.1 53.4 10.2	6.4 3.5 18.8 49.6 9.9	7.3 2.5 21.6 49.0 9.8	9.0 4.3 19.4 47.4 13.3	8.9 3.8 20.5 50.5 12.7
Fall a little 18.9 21.8 16.1 19.4 18.3 23.8 22.2 22.7 21.5 21.2 Fall a lot 9.5 8.8 10.4 9.9 9.5 14.4 10.3 10.2 11.0 11.1 No idea 14.8 14.3 12.9 15.4 18.2 16.1 15.6 16.8 14.3 17.1 Fotal saying 'rise' 38.9 34.7 39.1 37.1 37.2 29.1 33.3 32.4 35.5 32.2	Fallen a little Fallen a lot Voidea Fotal saying 'rise' Fotal saying 'fall' Vet rise 2. 6 How would you expect	2.9 16.7 52.2 10.8 41.4	3.3 15.7 53.3 10.9 42.4	4.1 14.7 49.8 12.8 37.0	3.1 18.2 49.4 12.3 37.1	8.4 4.3 19.2 50.3 12.7 37.6	6.4 3.8 20.1 53.4 10.2 43.2	6.4 3.5 18.8 49.6 9.9 39.7	7.3 2.5 21.6 49.0 9.8 39.2	9.0 4.3 19.4 47.4 13.3 34.1	8.9 3.8 20.5 50.5 12.7
Fall a lot 9.5 8.8 10.4 9.9 9.5 14.4 10.3 10.2 11.0 11.1 No idea 14.8 14.3 12.9 15.4 18.2 16.1 15.6 16.8 14.3 17.1 Total saying 'rise' 38.9 34.7 39.1 37.1 37.2 29.1 33.3 32.4 35.5 32.2	Fallen a little Fallen a lot No idea Fotal saying 'rise' Fotal saying 'fall' Net rise Compared to the compar	2.9 16.7 52.2 10.8 41.4 interest ra 14.1 24.8	3.3 15.7 53.3 10.9 42.4 tes to change	4.1 14.7 49.8 12.8 37.0 ge over the r	3.1 18.2 49.4 12.3 37.1 eext 12 month	8.4 4.3 19.2 50.3 12.7 37.6	6.4 3.8 20.1 53.4 10.2 43.2	6.4 3.5 18.8 49.6 9.9 39.7	7.3 2.5 21.6 49.0 9.8 39.2	9.0 4.3 19.4 47.4 13.3 34.1	8.9 3.8 20.5 50.5 12.7 37.8
No idea 14.8 14.3 12.9 15.4 18.2 16.1 15.6 16.8 14.3 17.1 Fotal saying 'rise' 38.9 34.7 39.1 37.1 37.2 29.1 33.3 32.4 35.5 32.2	Fallen a little Fallen a lot No idea Fotal saying 'rise' Fotal saying 'fall' Net rise 2. 6 How would you expect Rise a lot Rise a little Stay about the same	2.9 16.7 52.2 10.8 41.4 interest ra 14.1 24.8 17.9	3.3 15.7 53.3 10.9 42.4 tes to change 14.4 20.3 20.4	4.1 14.7 49.8 12.8 37.0 ge over the r 17.4 21.7 21.5	3.1 18.2 49.4 12.3 37.1 eext 12 month	8.4 4.3 19.2 50.3 12.7 37.6 hs?	6.4 3.8 20.1 53.4 10.2 43.2	6.4 3.5 18.8 49.6 9.9 39.7	7.3 2.5 21.6 49.0 9.8 39.2	9.0 4.3 19.4 47.4 13.3 34.1	8.9 3.8 20.5 50.5 12.7 37.8
, ,	Fallen a little Fallen a lot No idea Fotal saying 'rise' Fotal saying 'fall' Net rise 2. 6 How would you expect Rise a lot Rise a little Stay about the same Fall a little	2.9 16.7 52.2 10.8 41.4 interest ra 14.1 24.8 17.9 18.9	3.3 15.7 53.3 10.9 42.4 tes to change 14.4 20.3 20.4 21.8	4.1 14.7 49.8 12.8 37.0 ge over the r 17.4 21.7 21.5 16.1	3.1 18.2 49.4 12.3 37.1 eext 12 month 16.1 21 18.3 19.4	8.4 4.3 19.2 50.3 12.7 37.6 hs?	6.4 3.8 20.1 53.4 10.2 43.2 10.9 18.2 16.6 23.8	6.4 3.5 18.8 49.6 9.9 39.7 12.6 20.7 18.6 22.2	7.3 2.5 21.6 49.0 9.8 39.2 11.7 20.7 17.9 22.7	9.0 4.3 19.4 47.4 13.3 34.1	8.9 3.8 20.5 50.5 12.7 37.8
, ,	Fallen a little Fallen a lot No idea Fotal saying 'rise' Fotal saying 'fall' Net rise C. 6 How would you expect Rise a lot Rise a little Fall a little Fall a lot	2.9 16.7 52.2 10.8 41.4 interest ra 14.1 24.8 17.9 18.9 9.5	3.3 15.7 53.3 10.9 42.4 tes to change 14.4 20.3 20.4 21.8 8.8	4.1 14.7 49.8 12.8 37.0 ge over the r 17.4 21.7 21.5 16.1 10.4	3.1 18.2 49.4 12.3 37.1 eext 12 month 16.1 21 18.3 19.4 9.9	8.4 4.3 19.2 50.3 12.7 37.6 hs?	6.4 3.8 20.1 53.4 10.2 43.2 10.9 18.2 16.6 23.8 14.4	6.4 3.5 18.8 49.6 9.9 39.7 12.6 20.7 18.6 22.2 10.3	7.3 2.5 21.6 49.0 9.8 39.2 11.7 20.7 17.9 22.7 10.2	9.0 4.3 19.4 47.4 13.3 34.1 13.3 22.2 17.6 21.5 11.0	8.9 3.8 20.5 50.5 12.7 37.8
otal oaying lair 20.7 00.0 20.0 20.0 21.0 00.2 02.0 02.0 02.0	Fallen a little Fallen a lot No idea Total saying 'rise' Total saying 'fall' Net rise Q. 6 How would you expect Rise a lot Rise a little Stay about the same Fall a little Fall a lot No idea	2.9 16.7 52.2 10.8 41.4 interest ra 14.1 24.8 17.9 18.9 9.5 14.8	3.3 15.7 53.3 10.9 42.4 tes to change 14.4 20.3 20.4 21.8 8.8 14.3	4.1 14.7 49.8 12.8 37.0 ge over the r 17.4 21.7 21.5 16.1 10.4 12.9	3.1 18.2 49.4 12.3 37.1 ext 12 month 16.1 21 18.3 19.4 9.9 15.4	8.4 4.3 19.2 50.3 12.7 37.6 hs? 15.8 21.4 16.9 18.3 9.5 18.2	6.4 3.8 20.1 53.4 10.2 43.2 10.9 18.2 16.6 23.8 14.4 16.1	6.4 3.5 18.8 49.6 9.9 39.7 12.6 20.7 18.6 22.2 10.3 15.6	7.3 2.5 21.6 49.0 9.8 39.2 11.7 20.7 17.9 22.7 10.2 16.8	9.0 4.3 19.4 47.4 13.3 34.1 13.3 22.2 17.6 21.5 11.0 14.3	8.9 3.8 20.5 50.5 12.7 37.8 13.2 19 18.4 21.2 11.1 17.1
Net rise 10.5 4.1 12.6 7.8 9.4 -9.1 0.8 -0.5 3.0 -0.1	Fallen a little Fallen a lot No idea Fotal saying 'rise' Fotal saying 'fall' Net rise C. 6 How would you expect Rise a lot Rise a little Fall a little Fall a lot	2.9 16.7 52.2 10.8 41.4 interest ra 14.1 24.8 17.9 18.9 9.5 14.8	3.3 15.7 53.3 10.9 42.4 tes to change 14.4 20.3 20.4 21.8 8.8 14.3	4.1 14.7 49.8 12.8 37.0 ge over the r 17.4 21.7 21.5 16.1 10.4 12.9	3.1 18.2 49.4 12.3 37.1 ext 12 month 16.1 21 18.3 19.4 9.9 15.4	8.4 4.3 19.2 50.3 12.7 37.6 hs? 15.8 21.4 16.9 18.3 9.5 18.2	6.4 3.8 20.1 53.4 10.2 43.2 10.9 18.2 16.6 23.8 14.4 16.1	6.4 3.5 18.8 49.6 9.9 39.7 12.6 20.7 18.6 22.2 10.3 15.6	7.3 2.5 21.6 49.0 9.8 39.2 11.7 20.7 17.9 22.7 10.2 16.8	9.0 4.3 19.4 47.4 13.3 34.1 13.3 22.2 17.6 21.5 11.0 14.3	8.9 3.8 20.5 50.5 12.7 37.8 13.2 19 18.4 21.2 11.1
· ·	Fallen a little Fallen a lot No idea Total saying 'rise' Total saying 'fall' Net rise	2.9 16.7 52.2 10.8	3.3 15.7 53.3 10.9	4.1 14.7 49.8 12.8	3.1 18.2 49.4 12.3	8.4 4.3 19.2 50.3 12.7	6.4 3.8 20.1 53.4 10.2	6.4 3.5 18.8 49.6 9.9	7.3 2.5 21.6 49.0 9.8	9.0 4.3 19.4 47.4 13.3	8. 3. 20 50 12

			TABLE	1 (Contin	ued)					
SUMMARY OF	RESUL	S INFLA	TION AT	TITUDE	S SURV	EY				
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 201
Q. 9 How strongly do you agree with the fo a) short term - say a month or two,									Q12010	Q2 201
Agree strongly	23.3	24.0	21.3	21.7	21.3	18.5	19.1	19.9	20.1	22.9
Agree	33.5	33.9	33.5	31.8	31.8	32.4	37.7	37.3	35.1	34.4
Neither agree nor disagree	15.3	16.1	19.7	19.2	16.8	16.5	18.1	16.4	19.7	17.4
Disagree	12.9	12.3	12.1	11.8	12.6	12.3	10.7	10.5	12.0	10.6
Disagree strongly Don't know	3.7 11.2	4.5 9.1	4.1 9.3	4.1 11.4	6.6 11.0	7.0 13.1	3.6 10.7	4.3 11.6	2.5 10.5	4.2 10.5
otal agree	56.8	57.9	54.8	53.5	53.1	50.9	56.8	57.2	55.2	57.3
otal disagree let agree	16.6 40.2	16.8 41.1	16.2 38.6	15.9 37.6	19.2 33.9	19.3 31.6	14.3 42.5	14.8 42.4	14.5 40.7	14.8 42.5
o) A rise in interest rates would make price							72.0	72.7	-10.1	42.0
Agree strongly	17.7	18.1	15.7	15.8	15.2	13.7	15.5	15.7	17.3	15.6
Agree	32.0	31.1	31.2	28.8	30.7	29.7	35.5	32.6	33.4	31.7
Neither agree nor disagree	17.2	17.0	18.8	18.4	16.7	16.5	17.1	16.6	19.4	16.7
Disagree	13.7	15.2	15.6	15.7	16.0	17.4	13.2	15.3	14.0	16.0
Disagree strongly	6.4	7.3	5.7	6.1	8.9	7.0	5.2	5.9	4.6	5.8
Oon't know	13.2	11.3	12.9	15.3	12.5	15.8	13.5	13.8	11.3	14.2
otal agree	49.7	49.2	46.9	44.6	45.9	43.4	51.0	48.3	50.7	47.3
Total disagree	20.1	22.5	21.3	21.8	24.9	24.4	18.4	21.2	18.6	21.8
Net agree	29.6	26.7	25.6	22.8	21.0	19.0	32.6	27.1	32.1	25.5
Q. 10 If a choice had to be made, either to r	aise interest	rates to try to	keep inflatio	n down; or	keep interes	t rates down	and allow pr	ices in the		
hops to rise faster, which would you prefeaterest rates to rise	er ? 44.4	45.9	44.7	41.8	42.4	44.2	45.5	45.6	46.0	45.0
Prices to rise faster	19.0	21.6	22.2	22.6	22.2	17.7	21.2	16.7	22.1	20.2
11000 to 1100 table!										
No idea 2. 11 Every other month, a group of people	36.5 e meet to set	32.3 Nigeria's basi	32.9	35.5	35.4	38.1	33.0	37.5	31.7	34.8
No idea 2. 11 Every other month, a group of people Do you know what this group is? Monetary Policy Committee	e meet to set	Nigeria's basi 54.4	c interest rat	te level.	53.3	51.7	48.4	52.0	53.0	52.0
No idea 2. 11 Every other month, a group of people Do you know what this group is? Monetary Policy Committee The Government	52.6 9.6	Nigeria's basi 54.4 8.4	c interest rat 50.2 13.6	te level. 48.4 11.6	53.3 12.8	51.7 13.7	48.4 14.8	52.0 11.7	53.0 10.0	52.0 11.8
No idea Q. 11 Every other month, a group of people Do you know what this group is? Wonetary Policy Committee The Government Federal Ministry of Finance	52.6 9.6 15.0	Nigeria's basi 54.4 8.4 15.2	50.2 13.6 15.7	48.4 11.6 15.7	53.3 12.8 14.9	51.7 13.7 12.8	48.4 14.8 15.1	52.0 11.7 15.1	53.0 10.0 16.2	52.0 11.8 13.6
2. 11 Every other month, a group of people Do you know what this group is? Wonetary Policy Committee The Government Federal Ministry of Finance National Assembly	52.6 9.6	Nigeria's basi 54.4 8.4	c interest rat 50.2 13.6	te level. 48.4 11.6	53.3 12.8	51.7 13.7	48.4 14.8	52.0 11.7	53.0 10.0	52.0 11.8
All Every other month, a group of people of you know what this group is? Monetary Policy Committee The Government Federal Ministry of Finance National Assembly Others	52.6 9.6 15.0 6.3	54.4 8.4 15.2 6.0	50.2 13.6 15.7 6.4	48.4 11.6 15.7 7.5	53.3 12.8 14.9 4.7	51.7 13.7 12.8 5.6	48.4 14.8 15.1 5.9	52.0 11.7 15.1 4.9	53.0 10.0 16.2 5.7	52.0 11.8 13.6 6.0
And idea 2. 11 Every other month, a group of people of you know what this group is? Monetary Policy Committee The Government Federal Ministry of Finance Vational Assembly Others Don't know	52.6 9.6 15.0 6.3 2.0 14.6	54.4 8.4 15.2 6.0 2.1 13.9	50.2 13.6 15.7 6.4 2.0	48.4 11.6 15.7 7.5 2.9	53.3 12.8 14.9 4.7 2.0	51.7 13.7 12.8 5.6 2.1	48.4 14.8 15.1 5.9 2.2	52.0 11.7 15.1 4.9 2.0	53.0 10.0 16.2 5.7 1.9	52.0 11.8 13.6 6.0 1.9
No idea 2. 11 Every other month, a group of people to you know what this group is? Wonetary Policy Committee The Government Federal Ministry of Finance Vational Assembly Others Don't know	52.6 9.6 15.0 6.3 2.0 14.6	54.4 8.4 15.2 6.0 2.1 13.9	50.2 13.6 15.7 6.4 2.0	48.4 11.6 15.7 7.5 2.9	53.3 12.8 14.9 4.7 2.0	51.7 13.7 12.8 5.6 2.1	48.4 14.8 15.1 5.9 2.2	52.0 11.7 15.1 4.9 2.0	53.0 10.0 16.2 5.7 1.9	52.0 11.8 13.6 6.0 1.9
All Every other month, a group of people Do you know what this group is? Wonetary Policy Committee The Government Federal Ministry of Finance Vational Assembly Dithers Don't know Q. 12 Which of these groups do you think so	52.6 9.6 15.0 6.3 2.0 14.6	54.4 8.4 15.2 6.0 2.1 13.9	50.2 13.6 15.7 6.4 2.0 12.1	48.4 11.6 15.7 7.5 2.9 13.8	53.3 12.8 14.9 4.7 2.0 12.2	51.7 13.7 12.8 5.6 2.1 14.1	48.4 14.8 15.1 5.9 2.2 13.6	52.0 11.7 15.1 4.9 2.0 14.4	53.0 10.0 16.2 5.7 1.9 13.2	52.0 11.8 13.6 6.0 1.9 14.7
Q. 11 Every other month, a group of people Do you know what this group is? Monetary Policy Committee The Government Federal Ministry of Finance Validonal Assembly Others Don't know Q. 12 Which of these groups do you think so	52.6 9.6 15.0 6.3 2.0 14.6 sets the inter	54.4 8.4 15.2 6.0 2.1 13.9 est rates?	50.2 13.6 15.7 6.4 2.0 12.1	48.4 11.6 15.7 7.5 2.9 13.8	53.3 12.8 14.9 4.7 2.0 12.2	51.7 13.7 12.8 5.6 2.1 14.1	48.4 14.8 15.1 5.9 2.2 13.6	52.0 11.7 15.1 4.9 2.0 14.4	53.0 10.0 16.2 5.7 1.9 13.2	52.0 11.8 13.6 6.0 1.9 14.7
No idea Q. 11 Every other month, a group of people Do you know what this group is? Monetary Policy Committee The Government	52.6 9.6 15.0 6.3 2.0 14.6 sets the inter 4.8 6.2	54.4 8.4 15.2 6.0 2.1 13.9 est rates? 5.0 6.2	50.2 13.6 15.7 6.4 2.0 12.1	48.4 11.6 15.7 7.5 2.9 13.8	53.3 12.8 14.9 4.7 2.0 12.2	51.7 13.7 12.8 5.6 2.1 14.1	48.4 14.8 15.1 5.9 2.2 13.6	52.0 11.7 15.1 4.9 2.0 14.4	53.0 10.0 16.2 5.7 1.9 13.2	52.0 11.8 13.6 6.0 1.9 14.7
No idea Q. 11 Every other month, a group of people Do you know what this group is? Monetary Policy Committee The Government Federal Ministry of Finance National Assembly Others Don't know Q. 12 Which of these groups do you think a Government ministers Civil servants CBN	52.6 9.6 15.0 6.3 2.0 14.6 sets the inter 4.8 6.2 74.1	54.4 8.4 15.2 6.0 2.1 13.9 est rates? 5.0 6.2 75.8	50.2 13.6 15.7 6.4 2.0 12.1 7.0 7.6 71.8	48.4 11.6 15.7 7.5 2.9 13.8 4.8 8.0 72.7	53.3 12.8 14.9 4.7 2.0 12.2 4.1 7.7 75.2	51.7 13.7 12.8 5.6 2.1 14.1 5.3 5.5 76.0	48.4 14.8 15.1 5.9 2.2 13.6 5.4 7.2	52.0 11.7 15.1 4.9 2.0 14.4 4.9 5.9 75.0	53.0 10.0 16.2 5.7 1.9 13.2 5.2 5.3 78.6	52.0 11.8 13.6 6.0 1.9 14.7 7.1 7.0 72.3
And idea 2. 11 Every other month, a group of people to you know what this group is? Monetary Policy Committee The Government Federal Ministry of Finance National Assembly Others Don't know 2. 12 Which of these groups do you think is Government ministers Civil servants CBN Other banks No idea	52.6 9.6 15.0 6.3 2.0 14.6 sets the inter 4.8 6.2 74.1 5.3 9.6	54.4 8.4 15.2 6.0 2.1 13.9 est rates? 5.0 6.2 75.8 3.5 9.3	50.2 13.6 15.7 6.4 2.0 12.1 7.0 7.6 71.8 4.6 9.0	48.4 11.6 15.7 7.5 2.9 13.8 4.8 8.0 72.7 4.6 10.0	53.3 12.8 14.9 4.7 2.0 12.2 4.1 7.7 75.2 4.4 8.6	51.7 13.7 12.8 5.6 2.1 14.1 5.3 5.5 76.0 2.9	48.4 14.8 15.1 5.9 2.2 13.6 5.4 7.2 73.7 4.8	52.0 11.7 15.1 4.9 2.0 14.4 4.9 5.9 75.0 4.5	53.0 10.0 16.2 5.7 1.9 13.2 5.2 5.3 78.6 2.8	52.0 11.8 13.6 6.0 1.9 14.7 7.1 7.0 72.3 3.0
And idea 2. 11 Every other month, a group of people of you know what this group is? Wonetary Policy Committee The Government Federal Ministry of Finance National Assembly Others Oon't know 2. 12 Which of these groups do you think is Government ministers Civil servants CBN Other banks No idea 2. 13 In fact, the decisions are taken by the Which of these do you think best describe	52.6 9.6 15.0 6.3 2.0 14.6 sets the inter 4.8 6.2 74.1 5.3 9.6	54.4 8.4 15.2 6.0 2.1 13.9 est rates? 5.0 6.2 75.8 3.5 9.3 elicy Committery Policy Committer	50.2 13.6 15.7 6.4 2.0 12.1 7.0 7.6 71.8 4.6 9.0	48.4 11.6 15.7 7.5 2.9 13.8 4.8 8.0 72.7 4.6 10.0	53.3 12.8 14.9 4.7 2.0 12.2 4.1 7.7 75.2 4.4 8.6	51.7 13.7 12.8 5.6 2.1 14.1 5.3 5.5 76.0 2.9 10.2	48.4 14.8 15.1 5.9 2.2 13.6 5.4 7.2 73.7 4.8 8.8	52.0 11.7 15.1 4.9 2.0 14.4 4.9 5.9 75.0 4.5 9.6	53.0 10.0 16.2 5.7 1.9 13.2 5.2 5.3 78.6 2.8 8.1	52.0 11.8 13.6 6.0 1.9 14.7 7.1 7.0 72.3 3.0 10.5
Q. 11 Every other month, a group of people Do you know what this group is? Monetary Policy Committee The Government Federal Ministry of Finance Vational Assembly Others Oon't know Q. 12 Which of these groups do you think is Government ministers Civil servants CBN Other banks No idea Q. 13 In fact, the decisions are taken by the Which of these do you think best describe Part of the Government	52.6 9.6 15.0 6.3 2.0 14.6 sets the inter 4.8 6.2 74.1 5.3 9.6	54.4 8.4 15.2 6.0 2.1 13.9 est rates? 5.0 6.2 75.8 3.5 9.3 elicy Committery Policy Committer Policy Committery Policy Committer Policy Committery Policy Committer Policy Po	50.2 13.6 15.7 6.4 2.0 12.1 7.0 7.6 71.8 4.6 9.0	48.4 11.6 15.7 7.5 2.9 13.8 4.8 8.0 72.7 4.6 10.0	53.3 12.8 14.9 4.7 2.0 12.2 4.1 7.7 75.2 4.4 8.6	51.7 13.7 12.8 5.6 2.1 14.1 5.3 5.5 76.0 2.9 10.2	48.4 14.8 15.1 5.9 2.2 13.6 5.4 7.2 73.7 4.8 8.8	52.0 11.7 15.1 4.9 2.0 14.4 4.9 5.9 75.0 4.5 9.6	53.0 10.0 16.2 5.7 1.9 13.2 5.2 5.3 78.6 2.8 8.1	52.0 11.8 13.6 6.0 1.9 14.7 7.1 7.0 72.3 3.0 10.5
A content of these groups do you think some banks who idea 2. 13 In fact, the decisions are taken by the Which of these do you think best describe and of the Government and the Government of the Body wholly owned appointed by the Government and Body wholly owned appointed by the G	52.6 9.6 15.0 6.3 2.0 14.6 sets the inter 4.8 6.2 74.1 5.3 9.6	54.4 8.4 15.2 6.0 2.1 13.9 est rates? 5.0 6.2 75.8 3.5 9.3 elicy Committery Policy Committer	50.2 13.6 15.7 6.4 2.0 12.1 7.0 7.6 71.8 4.6 9.0	48.4 11.6 15.7 7.5 2.9 13.8 4.8 8.0 72.7 4.6 10.0	53.3 12.8 14.9 4.7 2.0 12.2 4.1 7.7 75.2 4.4 8.6	51.7 13.7 12.8 5.6 2.1 14.1 5.3 5.5 76.0 2.9 10.2	48.4 14.8 15.1 5.9 2.2 13.6 5.4 7.2 73.7 4.8 8.8	52.0 11.7 15.1 4.9 2.0 14.4 4.9 5.9 75.0 4.5 9.6	53.0 10.0 16.2 5.7 1.9 13.2 5.2 5.3 78.6 2.8 8.1	52.0 11.8 13.6 6.0 1.9 14.7 7.1 7.0 72.3 3.0 10.5
An idea 2. 11 Every other month, a group of people to you know what this group is? Monetary Policy Committee The Government Federal Ministry of Finance Idational Assembly Others Don't know 2. 12 Which of these groups do you think is Government ministers Divil servants EN Other banks Ida idea 2. 13 In fact, the decisions are taken by the Which of these do you think best describe of the Government Ida Body wholly owned appointed by the Government In independent body, partly appointed by the	52.6 9.6 15.0 6.3 2.0 14.6 sets the inter 4.8 6.2 74.1 5.3 9.6 e Monetary Pe s the Moneta	54.4 8.4 15.2 6.0 2.1 13.9 est rates? 5.0 6.2 75.8 3.5 9.3 elicy Committery Policy Committer Polic	50.2 13.6 15.7 6.4 2.0 12.1 7.0 7.6 71.8 4.6 9.0 see of the Cerumittee?	48.4 11.6 15.7 7.5 2.9 13.8 4.8 8.0 72.7 4.6 10.0	53.3 12.8 14.9 4.7 2.0 12.2 4.1 7.7 75.2 4.4 8.6 f Nigeria.	51.7 13.7 12.8 5.6 2.1 14.1 5.3 5.5 76.0 2.9 10.2	48.4 14.8 15.1 5.9 2.2 13.6 5.4 7.2 73.7 4.8 8.8	52.0 111.7 15.1 4.9 2.0 14.4 4.9 5.9 75.0 4.5 9.6	53.0 10.0 16.2 5.7 1.9 13.2 5.2 5.3 78.6 2.8 8.1	52.0 11.8 13.6 6.0 1.9 14.7 7.1 7.0 72.3 3.0 10.5
An independent body, partly appointed by the Government A Body wholly owned appointed by the Government A Complete In Government In Independent	52.6 9.6 15.0 6.3 2.0 14.6 sets the inter 4.8 6.2 74.1 5.3 9.6 e Monetary Pe s the Moneta	54.4 8.4 15.2 6.0 2.1 13.9 est rates? 5.0 6.2 75.8 3.5 9.3 collicy Committery Policy Com 19.3 29.2 27.5	7.0 7.6 71.8 4.6 9.0 ee of the Cerumittee? 21.9 31.9 25.2	48.4 11.6 15.7 7.5 2.9 13.8 4.8 8.0 72.7 4.6 10.0	53.3 12.8 14.9 4.7 2.0 12.2 4.1 7.7 75.2 4.4 8.6 f Nigeria.	51.7 13.7 12.8 5.6 2.1 14.1 5.3 5.5 76.0 2.9 10.2	48.4 14.8 15.1 5.9 2.2 13.6 5.4 7.2 73.7 4.8 8.8	52.0 11.7 15.1 4.9 2.0 14.4 4.9 5.9 75.0 4.5 9.6	53.0 10.0 16.2 5.7 1.9 13.2 5.2 5.3 78.6 2.8 8.1	52.0 11.8 13.6 6.0 1.9 14.7 7.1 7.0 72.3 3.0 10.5
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