

Central Bank of Nigeria

Statistics Department



Inflation Attitudes Survey Report

Q4 2019

December 2019

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1.0 Highlights

The highlights of the Q4 2019 IAS are as follows:

- Respondents 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 prefer interest rates to fall, while inflation rate rises.
- While some of the respondents are aware that the CBN influences the direction of interest rates to control inflation, majority have no idea.

2.0 Introduction

The Central Bank of Nigeria (CBN), aside from its price and monetary stability mandate, is also tasked with supporting 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 and public understanding of the Monetary Policy Committee's roles. This is because the understanding and support by the public towards attaining the objectives of price stability would provide an environment conducive for achieving macro-economic stability.

Since June 2009, the Statistics Department conducts the inflation attitudes survey on quarterly basis, 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. Respondents' opinions were used to explore the general public's understanding of monetary policy framework. This is because inflation expectations and public understanding of what influences them are important parameters for successful monetary policy formulation. 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.

3.0 About the Survey

The Q4 2019 Inflation Attitudes Survey was conducted during the period November 18 - 27, 2019 from a sample size of 2070 Households randomly selected from 207 Enumeration Areas (EAs) across the country, with a response rate of 99.9 per cent.

4.0 Inflation

Respondents were asked what would become of the Nigerian economy if prices started to rise faster than they do now. The survey result showed that 50.1 per cent of the respondents believed that the economy would end up weaker, 6.7 per cent stated that it would be stronger, 20.9 per cent of the respondents believed it would make a little difference, while 22.3 per cent did not know. The responses showed considerable support for price stability, as majority (50.1 per cent) agreed that the economy will end up weaker. This is consistent with the notion that inflation constrains economic growth.

When asked how prices have changed over the past 12 months, respondents gave a median

answer of 0.1 per cent. Of the total respondents, 15.1 per cent thought prices had gone down or not changed, 59.5 per cent felt that prices had risen by at least 3.0 per cent, while 21.2 per cent felt that prices inched up by more than 1.0 per cent, but less than 3.0 per cent. Those that had no idea were 4.1 per cent.

The median expectation of price changes over the next 12 months was that prices would inch up by 3.0 per cent. From the total responses, 47.8 per cent of the respondents expected prices to rise by at least 3.0 per cent over the next 12 months, 19.3 per cent expected prices to increase by more than 1 per cent, but less than 3 per cent. However, 28.0 per cent of the respondents were optimistic that prices over the next 12 months would either go down or remain the same (Fig. 1, Table 1).

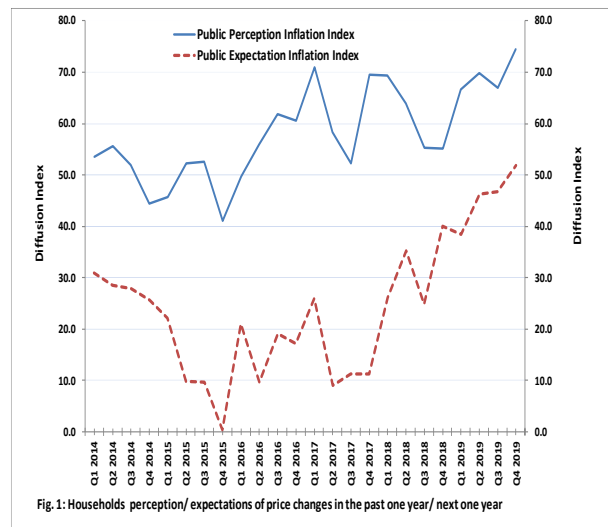


Fig. 1: Households' perception/expectations of price changes in the past one year/next one year

5.0 Interest Rates

The percentage of respondent households who felt that interest rates had risen in the last 12 months increased by 3.4 points to 27.6 points in the current quarter when compared to 24.2 points attained in Q3, 2019. On the other hand, 7.6 per cent of respondents believed that interest rates had fallen, 20.0 per cent of the respondents were of the opinion that the rates risen in the last 12 months, while 44.1 per cent of the households had no idea. The result revealed that more households had no idea on the direction of interest rate in the past 12 months.

On the expected change in interest rates on bank loans and savings over the next 12 months, some respondents (24.8 per cent) were of the view that the rates will rise, while 15.1 per cent believed that the rates will fall. However, more respondents (60.1 per cent) of the respondents either expected no change or had no idea.

Furthermore, respondents were asked whether it would be best for the Nigerian economy if interest rates rise or fall. The results showed that 39.0 per cent indicated that it would be best for the Nigerian economy if interest rates fell, while 5.2 per cent opted for higher interest rates. Those that thought that it would make no difference accounted for 16.2 per cent, while 39.5 per cent had no idea (Table 1). These responses revealed that, while many of the respondents favored lower interest rates for the Nigerian economy, many more had no idea whether it should rise or fall (Fig 2).

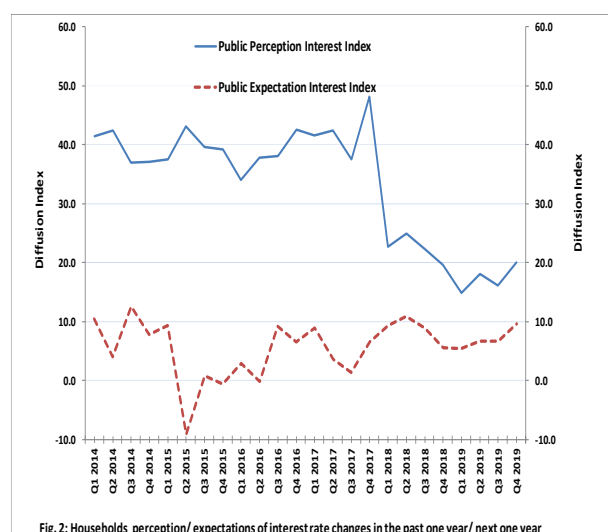


Fig. 2: Households' perception/expectations of interest rate changes in the past one year/next one year

6.0 Interest Rate-Inflation Nexus

Responses on what the impact of a rise in interest rates in the short and medium terms would have on prices showed that 37.3 per cent thought a rise in interest rates would make prices in the street rise slowly in the short term, as against 9.6 per cent that disagreed. While in the medium term, 35.4 per cent agreed that a rise in interest rates would make prices in the street rise slowly, 11.5 per cent disagreed (Fig. 3).

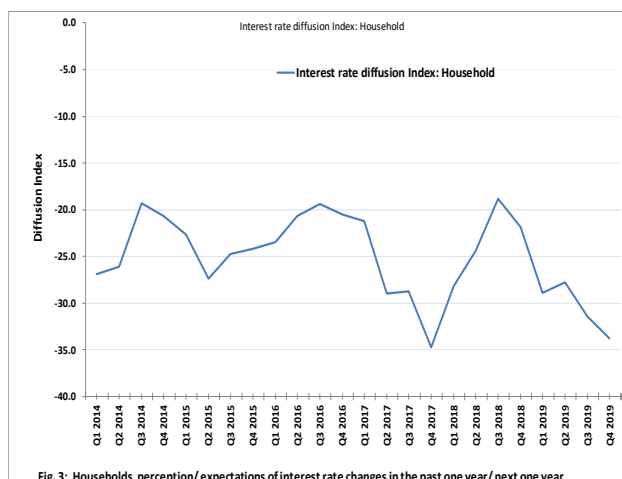


Fig. 3: Households' perception/expectations of interest rate changes in the past one year/next one year

Respondents were asked to choose between raising interest rates in order to keep inflation down, and keeping interest rates down to allow prices to rise. Responding, 19.0 per cent preferred interest rates to rise in order to keep inflation down while 38.1 per cent said they would prefer prices to rise faster, 42.9 per cent of the respondent had no idea.

These responses suggest that given a trade-off, more of the respondents would prefer higher interest rates to higher inflation, which is suggestive of the respondent households' support for the Bank's price stability objective (Fig. 4).

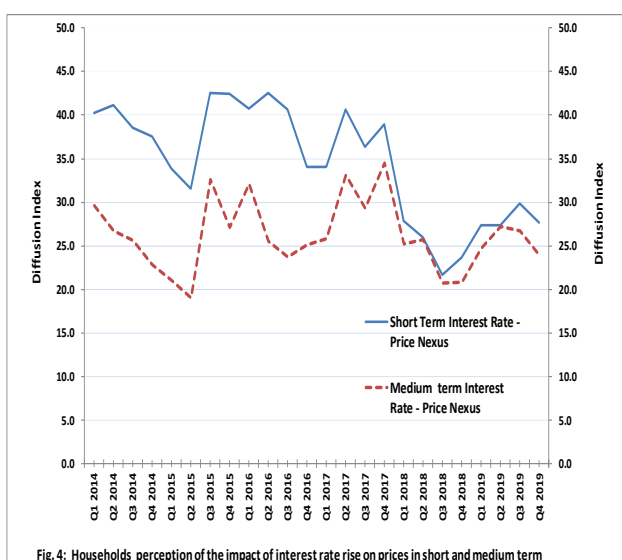


Fig. 4: Households' perception of the impact of interest rate rise on prices in short and medium term

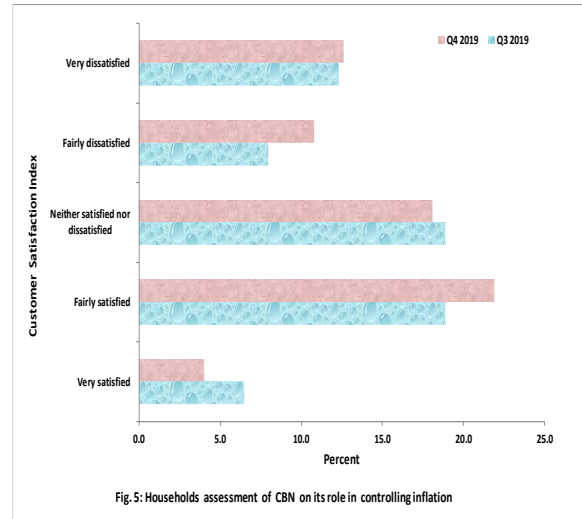
7.0 Opinions on the Central Bank of Nigeria

To assess whether people are aware of the way monetary policy works in Nigeria, respondents were asked if they knew which group of people meet to set Nigeria's monetary policy rate. Responding, 21.7 per cent felt it was the Monetary Policy Committee, 8.4 per cent felt it was the Federal Ministry of Finance, 29.9 per cent believed it was the Government, 3.3 per cent felt it was the National Assembly, while 0.9 and 35.8 per cent answered, 'others' and 'do not know', respectively.

When asked to identify which group mostly influences the direction of interest rates, the result indicated that 39.9 per cent of the respondents were aware that the Central Bank of Nigeria influences the direction of interest rates. However, 8.6 per cent stated that it was the Government ministers, 4.1 and 13.1 per cent were of the opinion that civil servants and banks influence the rates, respectively. Majority of the respondents (34.3 per cent) had no idea.

On what best describes the Monetary Policy Committee, 27.8 per cent felt it was influenced by the Government, 10.4 per cent felt it was the federal ministry of finance, and 6.6 per cent believed that it was the national assembly, while 14.6 per cent thought it was not influenced by any arm of government and 40.6 per cent had no idea.

Respondents were asked how satisfied they were with the CBN’s management of interest rates in Nigeria. The net satisfaction index, which is the proportion satisfied less the proportion dissatisfied, stood at 2.5 per cent. Among the satisfied group, 4.0 per cent were ‘very satisfied’, while 21.9 per cent were ‘fairly satisfied’. However, 18.1 per cent were ‘neither satisfied nor dissatisfied’ whereas 12.6 per cent were ‘very dissatisfied’. Those who had no opinion accounted for 32.6 per cent of the respondents (Fig. 5).



ANNEX: TABLES

TABLE 1

INFLATION ATTITUDES SURVEY DATA

| | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Q.1 Generally, price of items that were sold N1,000 a year ago now sells for | | | | | | | | | | | | |
| Less than N1000 | 2.3 | 7.6 | 10.8 | 8.6 | 8.7 | 11.6 | 14.7 | 15.5 | 9.7 | 8.2 | 10.0 | 6.3 |
| ₦1000 | 6.9 | 14.4 | 15.3 | 6.7 | 7.5 | 6.6 | 8.7 | 8.4 | 11.4 | 11.0 | 9.1 | 8.8 |
| ₦1010 to ₦1030 | 11.1 | 13.9 | 17.9 | 15.5 | 16.9 | 17.5 | 13.5 | 17.0 | 19.6 | 28.4 | 22.0 | 21.2 |
| Above N1030 | 62.1 | 52.1 | 45.2 | 62.6 | 61.2 | 58.0 | 56.5 | 53.7 | 56.7 | 49.6 | 54.9 | 59.5 |
| No idea | 17.6 | 11.8 | 10.8 | 6.6 | 5.8 | 6.3 | 6.5 | 5.3 | 2.6 | 2.8 | 3.8 | 4.1 |
| Median (%) | 6.8 | 4.2 | 3.1 | 5.1 | 4.7 | 4.3 | 4.5 | 3.8 | 3.8 | 3.1 | 0.1 | 4.1 |
| Q. 2 How much will you expect prices of items that are currently sold for N1,000 to change in the next 12 | | | | | | | | | | | | |
| Less than N1000 | 21.23 | 30.2 | 27.8 | 35.4 | 29.1 | 24.3 | 28.4 | 22.5 | 22.3 | 19.2 | 17.7 | 15.3 |
| ₦1000 | 12.1 | 15.9 | 18.8 | 8.5 | 7.8 | 7.6 | 8.5 | 8.4 | 12.3 | 12.2 | 12.4 | 12.7 |
| ₦1010 to ₦1030 | 16.6 | 17.7 | 19.1 | 13.6 | 14.2 | 15.8 | 12.5 | 14.3 | 16.5 | 22.1 | 20.4 | 19.3 |
| Above N1030 | 30.6 | 21.6 | 20.0 | 33.0 | 41.1 | 43.9 | 40.8 | 48.2 | 44.2 | 43.3 | 44.0 | 47.8 |
| No idea | 19.5 | 14.7 | 14.3 | 9.5 | 7.8 | 8.4 | 9.6 | 6.4 | 4.7 | 3.2 | 5.4 | 5.0 |
| Median (%) | 1.8 | 0.6 | 0.6 | 1.2 | 2.3 | 2.8 | 2.3 | 2.3 | 2.3 | 2.3 | 2.7 | 3.0 |
| Q. 3 If prices started to rise faster than they do now, do you think Nigeria's economy would...? | | | | | | | | | | | | |
| End up stronger | 13.5 | 13.4 | 12.1 | 11.3 | 11.6 | 11.0 | 12.1 | 14.2 | 8.1 | 5.3 | 6.4 | 6.7 |
| Make little difference | 18.61 | 20.3 | 23.7 | 21.4 | 16.2 | 17.7 | 17.7 | 18.3 | 20.7 | 22.3 | 19.5 | 20.9 |
| Be weak | 50.4 | 50.0 | 47.0 | 57.2 | 54.7 | 49.7 | 48.4 | 44.0 | 49.3 | 51.5 | 52.9 | 50.1 |
| Don't know | 17.4 | 16.3 | 17.1 | 10.1 | 17.2 | 21.5 | 21.6 | 22.8 | 21.9 | 20.9 | 21.2 | 22.3 |
| Q. 4 What do you think of this year's Governmentrate anticipated inflation rate? | | | | | | | | | | | | |
| Too high | 39.9 | 38.9 | 35.9 | 42.6 | 30.8 | 27.2 | 30.0 | 26.4 | 16.5 | 14.4 | 17.5 | 19.7 |
| Too low | 17.2 | 18.3 | 18.3 | 18.2 | 17.2 | 14.3 | 16.6 | 19.7 | 16.4 | 15.8 | 14.9 | 15.6 |
| About right | 20.9 | 19.4 | 20.0 | 20.5 | 14.9 | 19.5 | 19.3 | 22.0 | 17.7 | 22.2 | 20.0 | 20.9 |
| No idea | 22.0 | 23.3 | 25.6 | 18.6 | 37.0 | 38.7 | 33.8 | 31.6 | 49.4 | 47.6 | 47.5 | 43.8 |
| Q. 5 How has interest on bank loans changed over the last 12 months? | | | | | | | | | | | | |
| Risen significantly | 30.03 | 30.9 | 28.4 | 28.9 | 14.8 | 14.5 | 14.8 | 14.9 | 6.0 | 4.3 | 4.4 | 5.9 |
| Risen marginally | 24.58 | 22.8 | 22.0 | 27.4 | 16.8 | 17.9 | 14.5 | 13.7 | 16.2 | 21.1 | 19.8 | 21.7 |
| No change | 16.04 | 16.6 | 19.2 | 15.4 | 15.3 | 17.0 | 18.1 | 16.8 | 17.9 | 18.7 | 20.0 | 20.8 |
| Fallen marginally | 8.2 | 7.1 | 8.5 | 4.7 | 4.5 | 5.4 | 4.7 | 6.4 | 4.9 | 4.6 | 6.5 | 6.2 |
| Fallen significantly | 4.78 | 4.1 | 4.3 | 3.4 | 4.3 | 2.0 | 2.3 | 2.6 | 2.4 | 2.7 | 1.6 | 1.4 |
| No idea | 16.4 | 18.6 | 17.5 | 20.2 | 44.3 | 43.2 | 45.4 | 45.6 | 52.6 | 48.6 | 47.6 | 44.1 |
| Total saying 'rise' | 54.6 | 53.7 | 50.4 | 56.3 | 31.6 | 32.4 | 29.3 | 28.6 | 22.2 | 25.4 | 24.2 | 27.6 |
| Total saying 'fall' | 13.0 | 11.2 | 12.8 | 8.1 | 8.8 | 7.4 | 7.0 | 9.0 | 7.3 | 7.3 | 8.1 | 7.6 |
| Net rise | 41.7 | 42.5 | 37.6 | 48.2 | 22.8 | 25.0 | 22.3 | 19.6 | 14.9 | 18.1 | 16.1 | 20.0 |
| Q. 6 How would you expect interest rates to change over the next 12 months? | | | | | | | | | | | | |
| Rise a lot | 16.4 | 14.0 | 14.4 | 15.2 | 12.2 | 11.0 | 10.0 | 10.0 | 5.4 | 4.3 | 4.9 | 7.5 |
| Rise a little | 21.85 | 21.9 | 20.2 | 21.7 | 14.7 | 15.6 | 13.5 | 13.0 | 14.5 | 17.6 | 16.5 | 17.3 |
| Stay about the same | 17.38 | 17 | 17.7 | 15.8 | 13.2 | 16.3 | 17.3 | 13.5 | 15.5 | 16.6 | 17.8 | 17.8 |
| Fall a little | 18.71 | 20.5 | 20.4 | 17.7 | 10.9 | 9.7 | 7.9 | 11.0 | 9.6 | 8.4 | 9.9 | 9.5 |
| Fall a lot | 10.5 | 11.7 | 12.8 | 12.7 | 6.6 | 5.9 | 6.7 | 6.4 | 4.8 | 6.8 | 4.8 | 5.6 |
| No idea | 15.06 | 15 | 14.4 | 16.8 | 42.4 | 41.5 | 44.5 | 46.1 | 50.1 | 46.3 | 46.0 | 42.3 |
| Total saying 'rise' | 38.3 | 35.9 | 34.6 | 36.9 | 26.9 | 26.6 | 23.5 | 23.0 | 19.9 | 21.9 | 21.4 | 24.8 |
| Total saying 'fall' | 29.3 | 32.2 | 33.2 | 30.4 | 17.5 | 15.6 | 14.6 | 17.4 | 14.4 | 15.2 | 14.7 | 15.1 |
| Net rise | 9.0 | 3.7 | 1.4 | 6.5 | 9.4 | 10.9 | 8.9 | 5.6 | 5.5 | 6.7 | 6.7 | 9.7 |
| Q. 7 What do you think would be best for the Nigerian economy, for lending interest rates to rise or to fall? | | | | | | | | | | | | |
| Go up | 19.1 | 16.2 | 16.4 | 19.6 | 13.3 | 12.8 | 15.6 | 11.1 | 5.9 | 4.9 | 6.5 | 5.2 |
| Go down | 40.3 | 45.2 | 45.1 | 54.3 | 41.5 | 37.2 | 34.4 | 33.0 | 34.8 | 32.7 | 37.9 | 39.0 |
| Make no difference | 23.2 | 21.4 | 23.3 | 11.7 | 8.5 | 13.2 | 11.1 | 12.7 | 14.6 | 18.1 | 14.6 | 16.2 |
| No idea | 17.3 | 17.1 | 15.1 | 14.0 | 36.4 | 35.0 | 38.3 | 40.2 | 44.7 | 44.3 | 40.6 | 39.5 |

TABLE 1 (CONT'D)

INFLATION ATTITUDES SURVEY DATA

| | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Q. 8 Do you agree with the following statements? A rise in interest rates would make prices in the street rise slowly in the short term - say a month or two | | | | | | | | | | | | |
| Agree strongly | 22.1 | 23.0 | 22.1 | 21.8 | 13.1 | 15.0 | 11.2 | 10.4 | 5.4 | 7.3 | 8.6 | 7.5 |
| Agree | 29.8 | 32.5 | 30.9 | 34.4 | 27.1 | 24.9 | 25.2 | 24.8 | 30.2 | 28.2 | 30.5 | 29.8 |
| Neither agree nor disagree | 18.6 | 18.4 | 20.0 | 15.3 | 12.6 | 10.0 | 11.9 | 12.8 | 15.4 | 17.9 | 16.0 | 18.3 |
| Disagree | 13.8 | 10.7 | 12.8 | 11.9 | 9.2 | 10.0 | 9.6 | 8.5 | 5.9 | 6.0 | 6.0 | 7.2 |
| Disagree strongly | 4.0 | 4.2 | 3.8 | 5.3 | 3.2 | 4.0 | 5.1 | 3.0 | 2.3 | 2.1 | 3.1 | 2.4 |
| Don't know | 11.7 | 11.3 | 10.4 | 11.3 | 34.9 | 36.1 | 37.0 | 40.5 | 40.8 | 38.4 | 35.7 | 34.9 |
| Total agree | 51.9 | 55.5 | 53.0 | 56.2 | 40.2 | 40.0 | 36.4 | 35.2 | 35.6 | 35.5 | 39.0 | 37.3 |
| Total disagree | 17.8 | 14.9 | 16.6 | 17.2 | 12.3 | 14.0 | 14.7 | 11.5 | 8.2 | 8.1 | 9.1 | 9.6 |
| Net agree | 34.0 | 40.6 | 36.4 | 39.0 | 27.9 | 26.0 | 21.7 | 23.7 | 27.4 | 27.4 | 29.9 | 27.7 |
| 8b) A rise in interest rates would make prices in the street rise slowly in the medium term - say a year or two | | | | | | | | | | | | |
| Agree strongly | 17.7 | 18.4 | 17.3 | 17.7 | 10.9 | 13.1 | 9.1 | 10.5 | 6.4 | 7.7 | 8.8 | 8.5 |
| Agree | 29.0 | 32.9 | 30.6 | 35 | 28.3 | 26.1 | 26.2 | 23.1 | 27.9 | 27.9 | 27.8 | 26.9 |
| Neither agree nor disagree | 18.4 | 16.5 | 20.9 | 17.5 | 12.5 | 11.2 | 12.4 | 13.1 | 15.7 | 17.6 | 16.2 | 18 |
| Disagree | 14.8 | 13.0 | 12.5 | 13.5 | 10.3 | 9.8 | 10.0 | 8.9 | 7.0 | 5.8 | 6.6 | 8.4 |
| Disagree strongly | 6.07 | 5.2 | 6.1 | 4.7 | 3.71 | 3.67 | 4.6 | 3.9 | 2.6 | 2.6 | 3.3 | 3.1 |
| Don't know | 14.0 | 13.9 | 12.5 | 11.7 | 34.3 | 36.2 | 37.7 | 40.5 | 40.5 | 38.4 | 37.1 | 35.1 |
| Total agree | 46.7 | 51.3 | 47.9 | 52.7 | 39.2 | 39.2 | 35.3 | 33.6 | 34.3 | 35.6 | 36.7 | 35.4 |
| Total disagree | 20.9 | 18.2 | 18.6 | 18.2 | 14.0 | 13.5 | 14.6 | 12.8 | 9.6 | 8.4 | 9.9 | 11.5 |
| Net agree | 25.9 | 33.1 | 29.3 | 34.5 | 25.2 | 25.7 | 20.7 | 20.8 | 24.7 | 27.2 | 26.8 | 23.9 |
| Q.9 If a choice had to be made, either to raise interest rates to try to keep inflation down; or keep interest rates down and allow inflation to rise, which would you prefer? | | | | | | | | | | | | |
| Interest rates to rise | 44.7 | 42.2 | 44.2 | 38.6 | 27.2 | 26.3 | 23.9 | 21.5 | 20.8 | 23.7 | 22.5 | 19 |
| Interest rates to fall | 18.6 | 17.7 | 21.7 | 36.5 | 31.6 | 28.0 | 28.2 | 25.4 | 29.3 | 29.4 | 33.7 | 38.1 |
| No idea | 36.5 | 39.8 | 33.9 | 24.7 | 40.9 | 45.6 | 47.9 | 50.9 | 49.9 | 46.9 | 43.4 | 42.9 |
| Q.10 Which group of people meets to set Nigeria's monetary policy rate? | | | | | | | | | | | | |
| Monetary Policy Committee | 52.7 | 54.5 | 55.4 | 55.1 | 24.7 | 27.6 | 21.4 | 23.6 | 19.3 | 21.7 | 22.2 | 21.7 |
| The Government | 10.1 | 11.2 | 10.3 | 14.3 | 16.5 | 17.0 | 20.8 | 18.6 | 26.3 | 24.7 | 29.6 | 29.9 |
| Federal Ministry of Finance | 15.6 | 13.1 | 15.3 | 14.4 | 10.7 | 10.0 | 9.7 | 10.4 | 5.3 | 6.6 | 7.2 | 8.4 |
| National Assembly | 5.9 | 5.0 | 4.6 | 3.9 | 4.0 | 4.7 | 4.3 | 4.2 | 2.1 | 1.9 | 2.1 | 3.3 |
| Others | 2.8 | 1.8 | 1.8 | 2.1 | 2.2 | 2.3 | 2.5 | 1.9 | 1.2 | 1.0 | 0.7 | 0.9 |
| Don't know | 13.0 | 14.4 | 12.6 | 10.3 | 41.9 | 38.3 | 41.3 | 41.2 | 45.8 | 44.1 | 38.2 | 35.8 |
| Q.11 Which of these groups do you think influences the direction of the interest rates? | | | | | | | | | | | | |
| Government ministers | 6.4 | 8.7 | 7.8 | 6.5 | 9.3 | 8.7 | 10.6 | 10.4 | 10.6 | 10.0 | 9.6 | 8.6 |
| Civil servants | 7.2 | 5.6 | 6.6 | 5.1 | 5.2 | 4.3 | 4.9 | 3.8 | 3.0 | 3.5 | 3.9 | 4.1 |
| CBN | 73.8 | 72.1 | 73.2 | 70.0 | 38.2 | 40.6 | 35.0 | 33.3 | 31.7 | 35.7 | 37.2 | 39.9 |
| Banks | 3.2 | 3.7 | 4.0 | 10.8 | 9.8 | 10.8 | 10.9 | 10.9 | 13.3 | 9.7 | 13.8 | 13.1 |
| No idea | 9.4 | 9.9 | 8.3 | 7.6 | 37.3 | 35.4 | 38.3 | 38.9 | 41.4 | 41.2 | 35.4 | 34.3 |
| Q.12 Which of the following best describes the independence of the Monetary Policy Committee? | | | | | | | | | | | | |
| Influenced by the Government | 20.6 | 22.1 | 23.6 | 27.4 | 18.8 | 20.6 | 20.7 | 21.7 | 25.6 | 25.0 | 27.5 | 27.8 |
| Influenced by the Federal Ministry of Finance | 29.5 | 30.7 | 29.6 | 24.4 | 13.7 | 12.6 | 14.2 | 13.6 | 8.9 | 8.7 | 10.1 | 10.4 |
| Influenced by the National Assembly | 26.2 | 26.4 | 26.3 | 8.5 | 5.4 | 8.1 | 5.1 | 6.5 | 4.1 | 5.4 | 5.8 | 6.6 |
| Not influenced by any arm of Government | 8.7 | 7.0 | 8.6 | 23.4 | 14.2 | 10.7 | 9.5 | 9.4 | 7.5 | 9.9 | 11.0 | 14.6 |
| No idea | 15.0 | 13.7 | 11.7 | 16.2 | 47.7 | 47.4 | 49.7 | 48.4 | 54.0 | 50.9 | 45.5 | 40.6 |
| Q.13 Overall, how satisfied or dissatisfied are you with the way the Central Bank of Nigeria | | | | | | | | | | | | |
| Very satisfied | 18.6 | 23.3 | 25.6 | 10.1 | 6.0 | 6.6 | 8.2 | 11.4 | 4.3 | 3.6 | 6.5 | 4.0 |
| Fairly satisfied | 30.1 | 40.9 | 35.7 | 35.6 | 22.8 | 21.0 | 20.3 | 17.6 | 20.6 | 22.1 | 18.9 | 21.9 |
| Neither satisfied nor dissatisfied | 17.9 | 14.4 | 19.6 | 18.5 | 12.8 | 11.1 | 10.3 | 9.8 | 16.6 | 17.0 | 18.9 | 18.1 |
| Fairly dissatisfied | 0.0 | 0.0 | 0.0 | 11.4 | 8.1 | 7.3 | 9.0 | 8.5 | 6.2 | 7.0 | 8.0 | 10.8 |
| Very dissatisfied | 15.9 | 10.3 | 10.4 | 15.7 | 14.4 | 17.6 | 12.9 | 14.6 | 11.7 | 11.7 | 12.3 | 12.6 |
| No idea | 11.4 | 11.1 | 8.6 | 8.7 | 35.8 | 36.4 | 39.3 | 38.1 | 40.6 | 38.7 | 35.4 | 32.6 |
| Total satisfied | 48.7 | 64.2 | 61.3 | 45.7 | 28.8 | 27.6 | 28.5 | 29.0 | 24.9 | 25.7 | 25.4 | 25.9 |
| Total dissatisfied | 15.9 | 10.3 | 10.4 | 27.1 | 22.5 | 24.9 | 21.9 | 23.1 | 17.9 | 18.7 | 20.3 | 23.4 |
| Net satisfied | 32.7 | 53.9 | 50.9 | 18.6 | 6.3 | 2.7 | 6.6 | 5.9 | 7.0 | 7.0 | 5.1 | 2.5 |