

**Central Bank of Nigeria**

**Quarterly Statistical Bulletin**

**2012 Quarter Three**

**Statistics Department**

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# Quarterly Statistical Bulletin

## 2012 Quarter Three

### Section A: Statistical Analysis and Reports

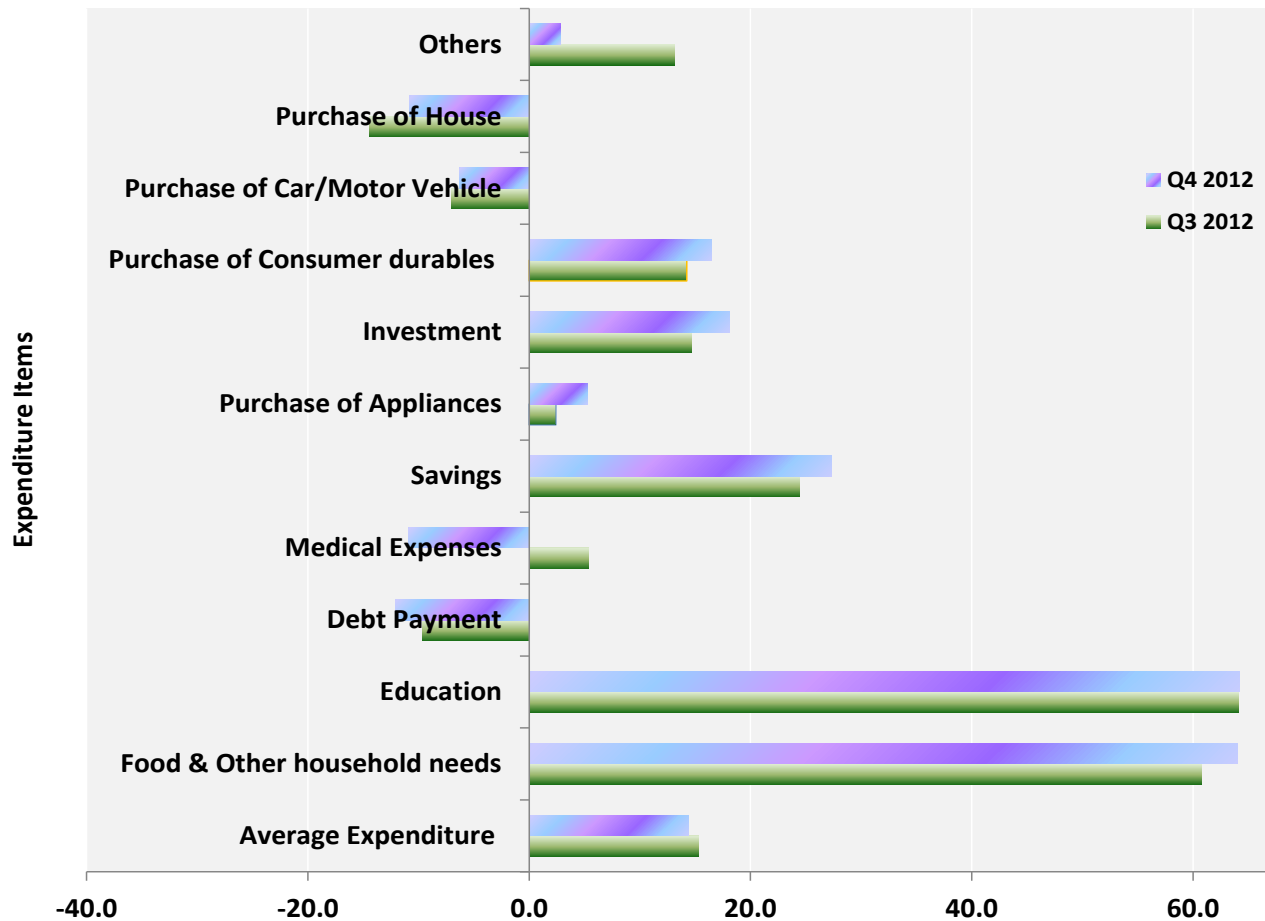


Fig. 12: South West Confidence Index on Amount of Expenditure in the next 12 months

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By 2015: Be the model central bank delivering price and financial system stability and promoting sustainable economic development

## **Mission of the CBN**

To be proactive in providing a stable framework for the economic development of Nigeria, through the effective, efficient and transparent implementation of monetary exchange rate policy and management of the financial sector

## **Mandate of the Statistics Department**

To collect, analyze and manage data on all sectors of the economy, in order to provide statistical support to the Bank, the government, international organizations and other stakeholders

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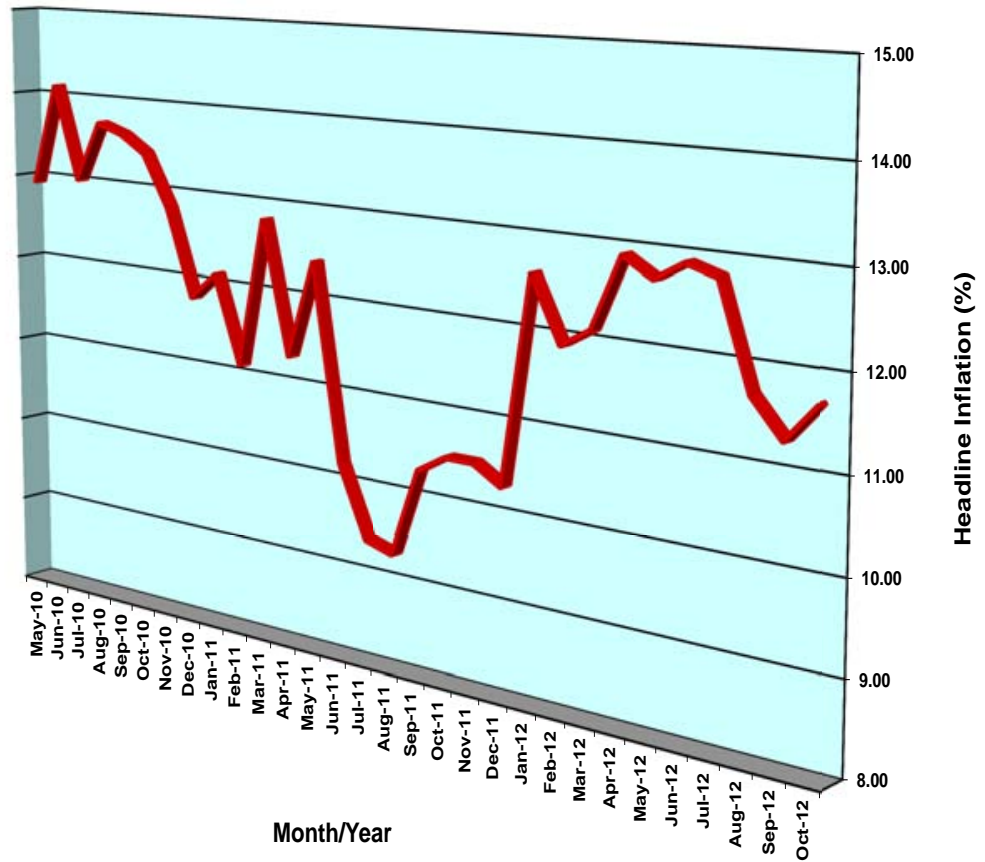
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# October 2012 Inflation Report



	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12
Actual	12.91	14.10	13.00	13.70	13.60	13.40	12.80	11.80	12.10	11.10	12.80	11.30	12.40	10.20	9.40	9.30	10.30	10.50	10.50	10.30	12.60	11.90	12.10	12.90	12.70	12.90	12.80	11.70	11.30	11.70

## EXECUTIVE SUMMARY

The movements in the components of the Consumer Price Index (CPI) for the month of October 2012 are analyzed. The highlights of the analysis are as follows:

- The year on year headline inflation rate accelerated to 11.7 per cent in October 2012 from 11.3 per cent recorded in the preceding month. The acceleration in headline inflation mainly reflected the moderations in the relative contributions of food and non-alcoholic beverages; housing, water, electricity/gas and other fuel; clothing and footwear; transport; furnishing, household equipment and maintenance and education.
- The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased to 5.84 pp in October 2012. Of the 5.84 pp, bread and cereals; fish and sea food; yams, potatoes and other tuber; vegetables; and meat accounted for 2.30, 0.93, 0.80, 0.76 and 0.75 pps, respectively.
- The acceleration of year-on-year food inflation from 10.2 per cent achieved in September 2012 to 11.1 per cent in the review month was accounted for by the moderation in the contribution of farm produce, which increased by 0.2 pp to 7.3 pp and processed food, which increased to 3.7 pp in the review period. The 7.3 pp contribution of farm produce was driven by yam, potatoes and other tubers (1.52 pp), vegetables (1.44 pp), rice local sold loose (1.00 pp), rice agric sold loose (0.86 pp), millet (0.85 pp), sorghum white or brown sold loose (0.67 pp), maize grain white sold loose (0.65 pp) and fruits (0.29 pp). Of the 3.7 pp contribution by processed food, fish and sea food; meat; bread unsliced, yam flour, and plantain flour contributed 1.78, 1.42, 0.47, 0.46 and 0.34pps, respectively.
- The acceleration of imported food inflation from 14.1 per cent in September 2012 to 15.7 per cent in the review month was driven largely by the moderations in the contributions of other edible oils, imported rice, frozen fish, cake, spirit, canned meat, tobacco and canned vegetables.
- The 12.4 per cent deceleration in core inflation recorded in October 2012 was driven largely by the moderations in the contributions of housing, water, electricity/gas and other fuel; processed food; clothing and footwear; transport; *furnishing, household equipment and housing maintenance and education.*

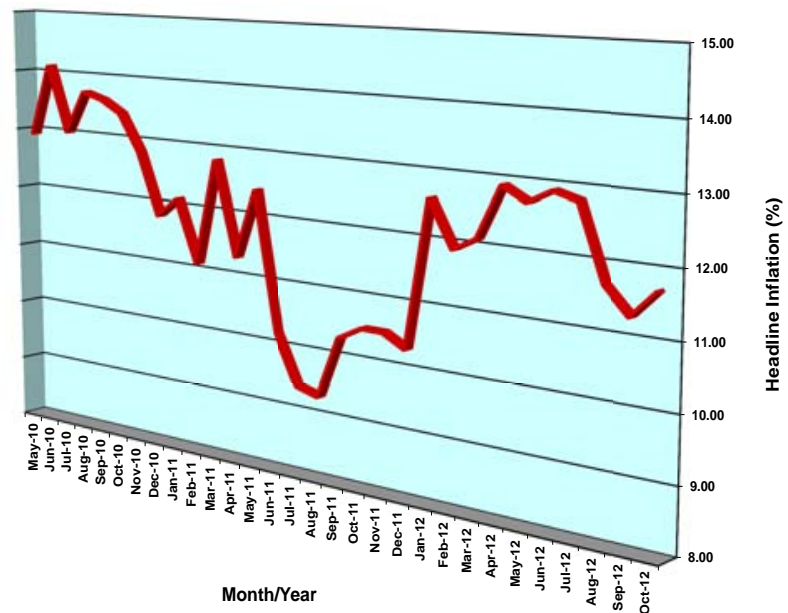
# Inflation Report

## 1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) rose by 0.88 per cent month-on-month to 139.2 index points in October 2012. The month-on-month rise in the price index was mostly accounted for by increases in the prices of food and non-alcoholic beverages; housing, water, electricity, gas and other fuel; clothing and footwear; transport; and education. (see Table I).

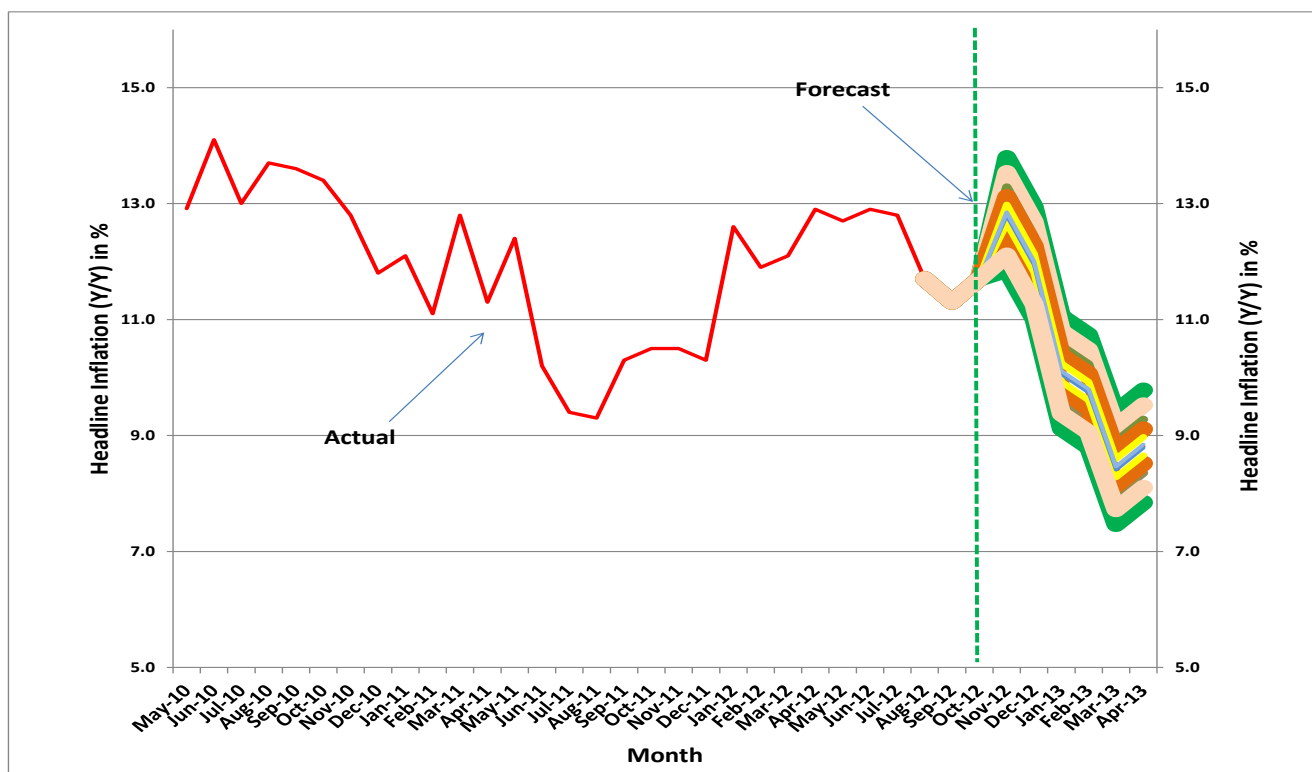
**Headline inflation rate (year-on-year) for the period October 2012 accelerated to 11.7 per cent from 11.3 per cent recorded in the preceding month**

**The rate of 11.7 per cent in the headline inflation mainly reflected the relative contributions of food and non-alcoholic beverages (5.84pp); housing, water, electricity/gas and other fuel (2.99 pp); clothing and footwear (0.94 pp; transport (0.75 pp); furnishing, household equipment maintenance (0.46 pp) and education (0.45 pp)**



**Fig 1: Plot of Actual YoY Headline Inflation**

The CPI headline inflation rate (year-on-year) for October 2012 accelerated to 11.7 per cent from 11.3 per cent achieved in the preceding month. The rate of 11.7 per cent in the headline inflation mainly reflected the relative contributions of food and non-alcoholic beverages (5.84 pp); housing, water, electricity/gas and other fuel (2.99 pp); clothing and footwear (0.94 pp); transport (0.75 pp); furnishing, household equipment and maintenance (0.46 pp) and education (0.45 pp).



**Fig 2: Fan Chart of Headline Inflation**

### Contributions to Headline Inflation

**Of the 5.84 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; fish and sea food; yams, potatoes and other tuber; vegetables; and meat accounted for 2.30, 0.93, 0.80, 0.76, and 0.75 pps, respectively.**

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased to 5.84 pp from 5.33 pp recorded in the preceding month. Of the 5.84 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; fish and sea food; yams, potatoes and other tuber; vegetables; and meat accounted for 2.30, 0.93, 0.80, 0.76 and 0.75 pps, respectively (Table I).

The bread and cereals year-on-year contribution to headline inflation also increased to 2.30 pp compared with 2.12 pp recorded in the preceding month. The 2.30 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of rice local sold loose (0.50 pp); millet sold loose (0.44 pp); rice agric sold loose (0.44 pp); sorghum white or brown sold loose (0.35 pp); maize grain white sold loose (0.34 pp); bread unsliced (0.27 pp); yam flour sold loose (0.23 pp) and plantain flour (0.17 pp). It was, however, moderated by the negative contributions of custard (0.01 pp); corn flour (0.01 pp); garri white sold loose (0.04 pp); fritters (0.05 pp); maize paste white (0.15 pp) and eko (0.36 pp) (Table I).

## Contributions to Headline Inflation

The relative contribution of housing, water, electricity, gas and other fuel to the year-on-year headline inflation moderated to 2.99 pp from 3.14 pp recorded in the preceding month. Of the 2.99 pp contribution of housing, water, electricity, gas and other fuel to headline inflation, *actual and imputed rentals for housing, electricity, liquid fuel and solid fuels components* accounted for 1.22, 1.13, 0.44 and 0.27 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation increased by 0.06 pp to 0.75 pp in October 2012. Of the 0.75 pp contribution of transport inflation to headline inflation, *passenger transport by road and fuels and lubricants for personal transport equipment components* accounted for 0.57 and 0.18 pps, respectively (Table I).

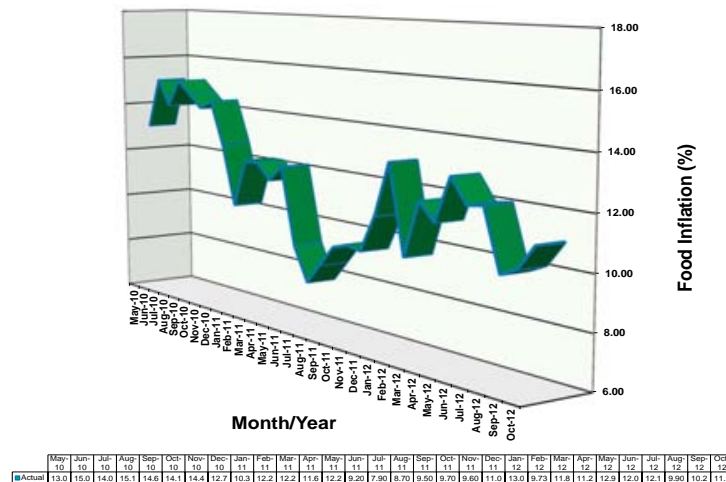
Also, the relative contribution of imported food to the year-on-year headline inflation increased to 1.95 pp in the review month from 1.77 pp recorded in September 2012. The 1.95 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of other edible oils (0.48 pp); rice (0.45 pp); frozen fish (0.34 pp); cake (0.35 pp) and spirit (0.17 pp) (Table I). It was, however, moderated by the negative contributions of preserved milk and other (0.05 pp); bread (0.08pp) and tea, coffee, chocolate (0.13 pp).

**The relative contribution of transport to the year-on-year headline inflation increased by 0.06 pp to 0.75 pp in October 2012. Of the 0.75 pp contribution of transport inflation to headline inflation, passenger transport by road and fuels and lubricants for personal transport equipment components accounted for 0.57 and 0.18 pps, respectively**

# Inflation Report

## 2. Year-on-Year Food Inflation

The composite food index (with a weight of 50.7 per cent), rose by 1.0 per cent month-on-month to 138.8 index points in October 2012. On year-on-year basis, food inflation accelerated to 11.1 per cent in October 2012 from 10.2 per cent recorded in the preceding month. However, food inflation was 12.1, 11.2, and 9.7 per cent three months ago, six months ago and a year earlier, respectively.



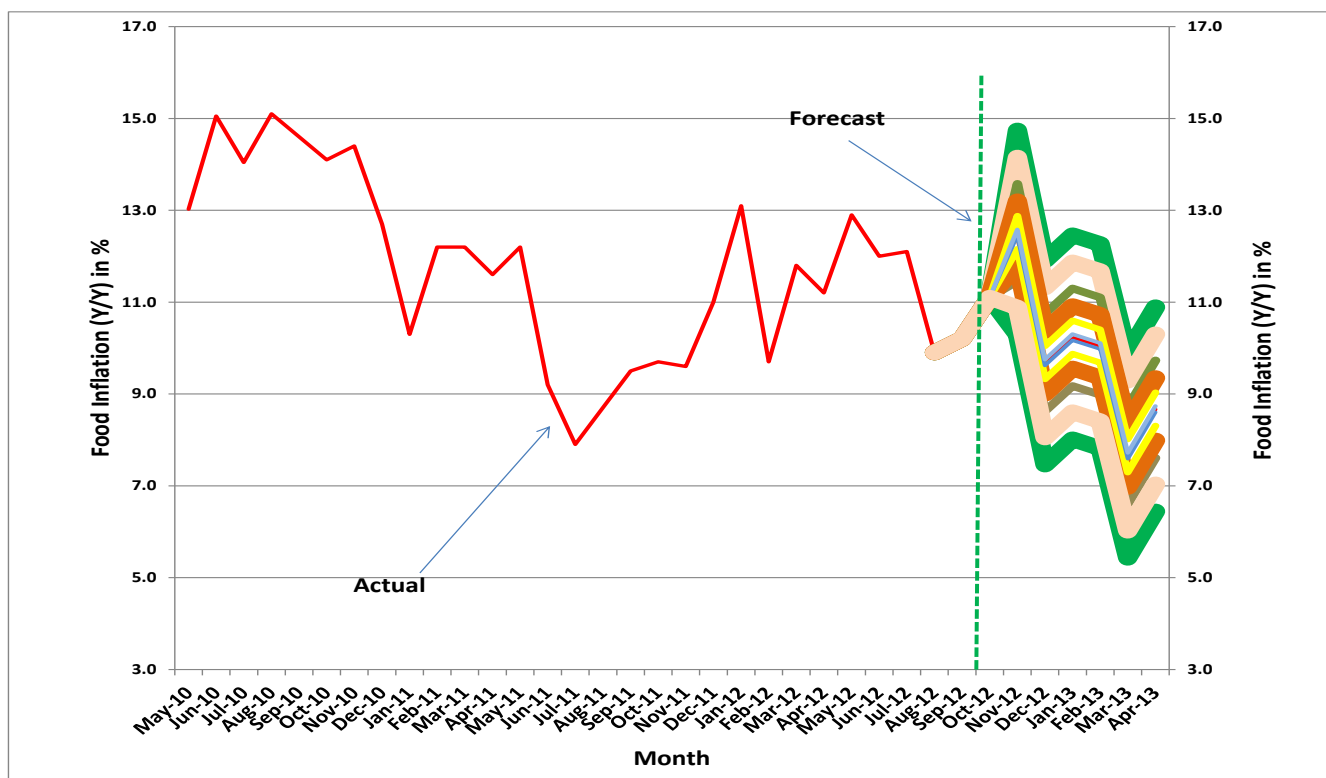
**Fig 3: Plot of Actual YoY Food Inflation**

The 11.1 per cent year-on-year food inflation was largely accounted for by the contributions of *farm produce and processed food inflation*, which contributed 7.3 and 3.7 pps, respectively. Of the 7.3 pp contribution of farm produce, yams, potatoes and other tubers; vegetables; rice local sold loose, rice agric sold loose, millet sold loose; sorghum white or brown sold loose, maize grain white sold loose and fruits contributed 1.52, 1.44, 1.00, 0.86, 0.85, 0.67, 0.65, and 0.29 pps, respectively (see Table II).

**Food inflation rate accelerated to 11.1 per cent in October 2012 from 10.2 per cent recorded in the preceding month**

**The 11.1 per cent year-on-year food inflation was largely accounted for by the contributions of prices of farm produce and processed food, which contributed 7.3 and 3.7 pps, respectively.**





**Fig 4 Fan Chart of YoY Food Inflation**

## Contributions to Food Inflation

**The relative contribution of imported food was largely accounted for by the contributions of other edible oils (0.94 pp), rice (0.89 pp), frozen fish (0.84 pp), cake (0.68 pp) and spirit (0.33 pp).**

The relative contribution of processed food increased to 3.7 pp in October 2012 from 3.1 pp recorded in the preceding month. Of the 3.7 pp contribution, fish and sea food; meat; bread unsliced, yam flour sold loose; and plantain flour accounted for 1.78, 1.42, 0.47, 0.46, and 0.34 pps, respectively. It was, however, moderated by the negative contributions of corn flour (0.01 pp), custard (0.03 pp), garri white sold loose (0.06 pp), fritters (0.10 pp), maize paste white (0.29 pp), oil and fat (0.32 pp) and eko (0.66 pp) (Table II).

The relative contribution of imported food inflation to the year-on-year food inflation increased to 3.8 pp in the review month. This was largely accounted for by the contributions of other edible oils (0.94 pp), rice (0.89 pp), frozen fish (0.84 pp), cake (0.68 pp) and spirit (0.33 pp). It was however, moderated by the negative contribution of preserved milk and other (0.09 pp), bread (0.15 pp) and tea, coffee, chocolate (0.26 pp) (Table II).

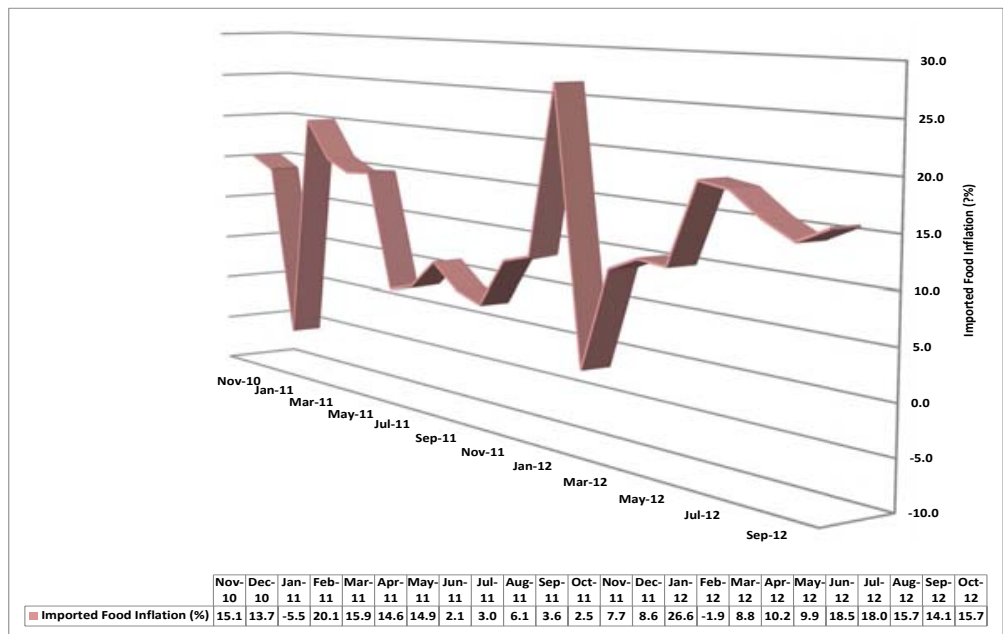
# Inflation Report

## 3. Year-on-Year Imported Food Inflation

The composite imported food index (with a weight of 13.3 per cent), rose by 0.83 per cent month-on-month to 135.30 index points in October 2012. On year-on-year basis, imported food inflation accelerated to 15.7 per cent from 14.1 per cent recorded in the preceding month. However, imported food inflation was 18.0, 10.2 and 2.5 per cent three months ago, six months ago and a year earlier, respectively.

**Imported Food Inflation rate accelerated to 15.7 per cent from 14.1 per cent recorded in September 2012**

*The 15.7 per cent year-on-year imported food inflation was largely accounted for by the contributions of prices of other edible oils, rice, frozen fish, cake, spirit, canned meat, tobacco, and canned vegetables.*



**Fig 5: Plot of Actual YoY Imported Food Inflation**

The 15.7 per cent year-on-year imported food inflation was largely accounted for by the contributions of prices of other edible oils, rice, frozen fish; cake; spirit; canned meat; tobacco and canned vegetables, which contributed 3.83, 3.65, 3.43, 2.79, 1.37, 0.85, 0.66 and 0.49 pps. It was however, moderated by the negative contribution of preserved milk and other (0.37 pp); bread (0.63 pp) and tea, coffee, chocolate (1.05 pp) (Table III).

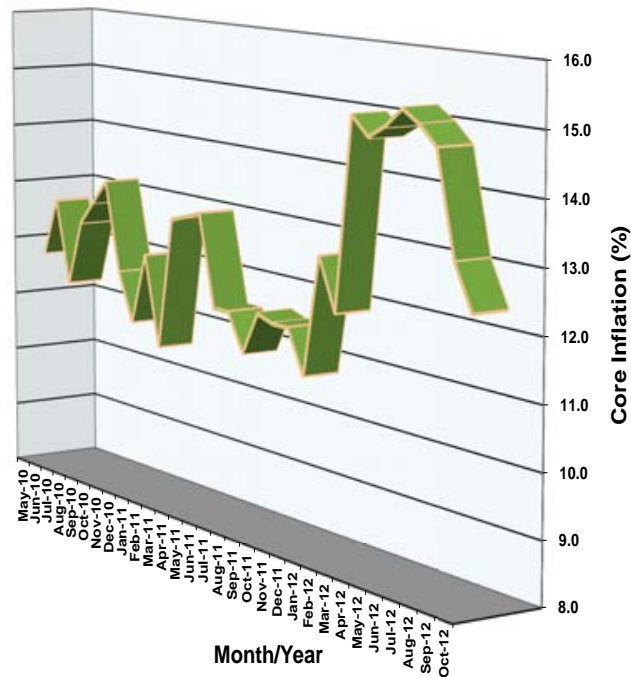
# Inflation Report

## 4. Year-on-Year Core Inflation

The All-items less farm produce price index rose by 0.4 per cent month-on-month to 140.3 index points in October 2012. On year-on-year basis, core inflation decelerated to 12.4 per cent in October 2012 from 13.1 per cent recorded in the preceding month.

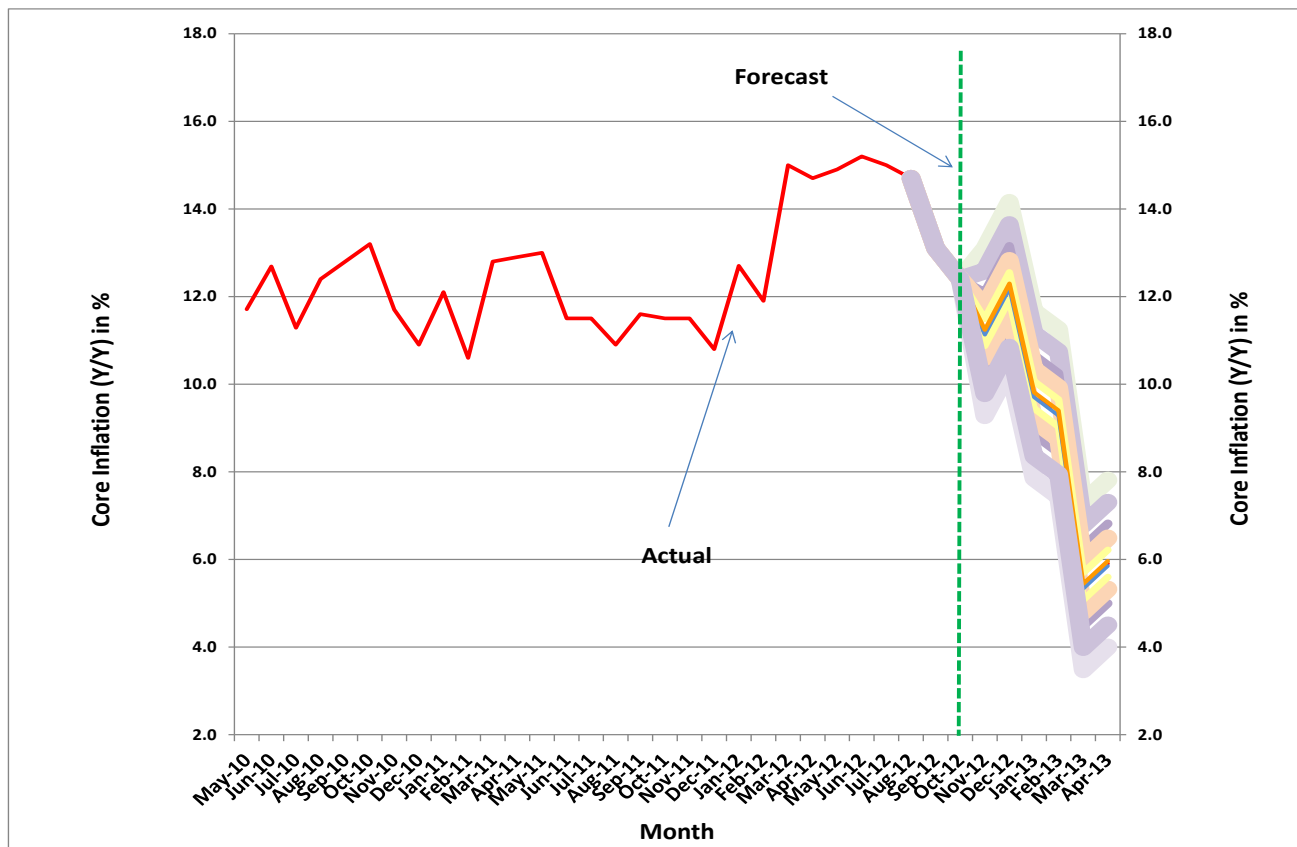
**Core inflation rate decelerated to 12.4 per cent in October 2012 from 13.1 per cent recorded in the preceding month.**

**The 12.4 per cent core inflation recorded in October 2012 was driven largely by the contributions of housing, water, electricity/gas and other fuels (4.2 pp); processed food (3.7 pp); clothing and footwear (1.4 pp); transport(1.1 pp); furnishings, household equipment and maintenance (0.7 pp) and education (0.6 pp).**



**Fig 6: Plot of Actual YoY Core Inflation**

The 12.4 per cent core inflation recorded in October 2012 was driven largely by the contributions of housing, water, electricity/gas and other fuels (4.2 pp); processed food (3.7 pp); clothing and footwear (1.4 pp); transport (1.1 pp); furnishings, household equipment and maintenance (0.7 pp) and education (0.6 pp) (Table IV).



**Fig 6: Fan Chart of YoY Core Inflation**

## Contributions to Core Inflation

**The 3.7 contribution of processed food to core inflation was largely accounted for by fish and sea food (1.26 pp), meat (1.01 pp), bread unsliced (0.52 pp), yam flour sold loose (0.51 pp), plantain flour (0.25 pp), and garri yellow**

The relative contribution of processed food to core inflation was largely accounted for by fish and sea food (1.26 pp), meat (1.01 pp), bread unsliced (0.52 pp), yam flour sold loose (0.51 pp), plantain flour (0.20 pp) and garri yellow sold loose (0.23 pp).

The *housing, water, electricity/gas and other fuel* component to core inflation declined to 4.2 pp in October 2012 compared to 4.5 pp recorded in the preceding month. The 4.2 pp contribution was largely accounted for by actual and imputed rentals for housing (1.7 pp), electricity (1.6 pp), *liquid fuel (0.6 pp) and solid fuels (0.4 pp)* (Table IV).

The relative contribution of *transport* component to core inflation stood at 1.1 pp as recorded in the preceding month. The 1.1 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.8 pp) and fuels and lubricants for personal transport equipment (0.3 pp) (Table IV).

# Table I: Drivers of Headline Inflation

HEADLINE INFLATION								
RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Year -on-Year				Month-on-Month			
	Weights	Aug'12	Sept'12	Oct'12	Aug'12	Sept'12	Oct'12	
<b>ALL-ITEM</b>	<b>1000.0</b>	<b>11.7</b>	<b>11.3</b>	<b>11.7</b>	<b>0.67</b>	<b>1.01</b>	<b>0.88</b>	
<b>Food &amp; Non-Alcoholic Bev.</b>	<b>518.0</b>	<b>5.19</b>	<b>5.33</b>	<b>5.84</b>	<b>0.37</b>	<b>0.58</b>	<b>0.50</b>	
Bread & cereals	216.66	1.95	2.12	2.30	0.15	0.24	0.23	
Meat	47.78	0.65	0.65	0.75	0.04	0.05	0.07	
Fish & Sea Food	44.51	0.91	0.91	0.93	0.06	0.06	0.06	
Milk,Cheese & Eggs	12.75	0.13	0.10	0.13	0.01	0.01	0.01	
Oil & Fats	36.33	-0.16	-0.17	-0.14	0.03	0.02	0.01	
Fruits	22.99	0.15	0.15	0.17	0.02	0.03	0.01	
Vegetables	54.35	0.74	0.74	0.76	0.03	0.06	0.04	
Yams, Potatoes & Other Tuber	60.56	0.70	0.74	0.80	0.02	0.08	0.05	
Suger,Jam,Honey,etc	11.10	0.06	0.04	0.08	0.01	0.01	0.01	
Coffee,Tea & Cocoa	6.25	0.02	0.02	0.02	0.00	0.01	0.00	
MineralsWater,Soft etc	4.73	0.03	0.04	0.04	0.00	0.00	0.00	
<b>Alcoholic Bev. Tobacco &amp; Kola</b>	<b>10.9</b>	<b>0.04</b>	<b>-0.03</b>	<b>-0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	
<b>Clothing &amp; footwear</b>	<b>76.5</b>	<b>1.04</b>	<b>0.93</b>	<b>0.94</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.3</b>	<b>3.17</b>	<b>3.14</b>	<b>2.99</b>	<b>0.14</b>	<b>0.28</b>	<b>0.17</b>	
Actual and imputed rentals for housing	17.44	1.21	1.28	1.22	0.04	0.08	0.03	
Water supply	11.01	-0.05	-0.02	-0.07	0.00	0.00	0.00	
Miscellaneous services relating to the dwelling	1.32	-0.01	-0.01	-0.01	0.00	0.00	0.00	
Electricity	16.16	1.29	1.08	1.13	0.07	0.15	0.10	
Gas,	1.01	0.02	0.02	0.02	0.00	0.00	0.00	
Liquid Fuel	37.86	0.43	0.47	0.44	0.01	0.03	0.03	
Solid Fuels	22.54	0.29	0.33	0.27	0.01	0.02	0.00	
<b>Furnishings, Household Equip &amp;HH Maint.</b>	<b>50.3</b>	<b>0.47</b>	<b>0.46</b>	<b>0.46</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	
<b>Health</b>	<b>30.0</b>	<b>0.26</b>	<b>0.15</b>	<b>0.17</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	
<b>Transport</b>	<b>65.1</b>	<b>0.76</b>	<b>0.69</b>	<b>0.75</b>	<b>0.03</b>	<b>0.04</b>	<b>0.06</b>	
Motor cars	8.05	-0.06	-0.08	-0.05	0.00	0.00	0.00	
Motor cycles	3.67	0.02	0.02	0.02	0.00	0.00	0.00	
Bicycles	2.76	0.02	0.02	0.01	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.00	-0.02	0.00	0.00	0.01	0.00	
Fuels and lubricants for personal transport equipment	14.22	0.21	0.19	0.18	0.01	0.00	0.01	
Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00	
Passenger transport by road	24.30	0.55	0.54	0.57	0.01	0.02	0.03	
Passenger transport by air	1.72	0.01	0.01	0.02	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Communication</b>	<b>6.8</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Recreation &amp; culture</b>	<b>6.9</b>	<b>0.03</b>	<b>-0.04</b>	<b>-0.08</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	
<b>Education</b>	<b>39.4</b>	<b>0.43</b>	<b>0.41</b>	<b>0.45</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	
<b>Restaurant &amp; Hotels</b>	<b>12.1</b>	<b>0.07</b>	<b>-0.01</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	
<b>Miscellaneous Goods &amp; Services</b>	<b>16.6</b>	<b>0.17</b>	<b>0.17</b>	<b>0.18</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	
<b>RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION</b>								
YEAR-ON-YEAR (HEADLINE)	Year -on-Year				Month-on-Month			
	Weights	Aug'12	Sept'12	Oct'12	Aug'12	Sept'12	Oct'12	
<b>Imported Food</b>	<b>132.60</b>	<b>1.97</b>	<b>1.77</b>	<b>1.95</b>	<b>0.13</b>	<b>0.00</b>	<b>0.11</b>	
Wheat Flour	1.22	0.00	0.01	0.01	0.00	0.00	0.00	
Rice	60.35	0.40	0.42	0.45	-0.27	0.10	0.00	
Semovita	2.01	0.03	0.03	0.03	0.00	0.00	0.00	
Bread	13.99	-0.05	-0.11	-0.08	-0.13	-0.01	0.02	
Cake	11.27	0.12	0.34	0.35	-0.19	-0.01	0.00	
Biscuit	0.90	0.01	0.01	0.02	-0.01	0.00	0.00	
Frozen Fish	11.23	0.51	0.46	0.43	0.10	0.01	-0.02	
Canned Meat	0.72	0.10	0.10	0.11	0.05	0.00	0.00	
Preserved Milk and other	5.72	0.01	-0.06	-0.05	-0.09	-0.01	0.00	
Other Edible Oils	11.51	0.61	0.40	0.48	0.73	-0.07	0.07	
Canned Vegetables	3.06	0.05	0.06	0.06	0.01	0.01	0.00	
Tea, Coffee,Chocolate	5.71	-0.10	-0.14	-0.13	-0.18	-0.01	0.00	
Sugar	3.10	0.03	0.03	0.03	0.00	0.00	0.00	
Spirit	0.58	0.16	0.14	0.17	0.07	-0.01	0.03	
Tobacco	1.25	0.08	0.08	0.08	0.03	0.00	0.00	
<b>RELATIVE CONTRIBUTION OF BREAD &amp; CEREALS COMPONENTS</b>								
YEAR-ON-YEAR (HEADLINE)	Year -on-Year				Month-on-Month			
	Weights	Aug'12	Sept'12	Oct'12	Aug'12	Sept'12	Oct'12	
<b>Bread &amp; Cereals</b>	<b>216.66</b>	<b>1.95</b>	<b>2.12</b>	<b>2.30</b>	<b>0.15</b>	<b>0.24</b>	<b>0.23</b>	
BREAD UNSLICED 500g	9.33	0.26	0.25	0.27	0.05	0.02	0.02	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.02	0.02	0.03	0.00	0.00	0.01	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	0.05	0.04	0.00	0.01	0.00	
CORN FLAKES 350g	0.68	0.01	0.01	0.00	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	0.00	0.00	-0.01	0.02	0.00	0.00	
CUSTARD 300g	0.35	-0.01	-0.01	-0.01	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	-0.31	-0.36	-0.36	-0.02	0.01	0.00	
FRITTERS (PUFF-PUFF)	0.35	-0.01	-0.01	-0.05	0.00	0.00	-0.04	
GARI WHITE,SOLD LOOSE	11.46	-0.07	-0.08	-0.04	0.00	0.01	0.04	
GARI YELLOW,SOLD LOOSE	28.72	-0.11	-0.10	0.05	-0.11	0.01	0.13	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.05	0.04	0.04	0.02	-0.01	0.01	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.29	0.32	0.34	-0.14	0.03	0.02	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.13	-0.14	-0.15	0.04	0.02	-0.01	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.28	0.42	0.44	0.08	0.08	0.03	
PLANTAIN FLOUR	3.57	0.19	0.14	0.17	0.04	-0.05	0.03	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
RICE AGRIC SOLD LOOSE	31.17	0.40	0.43	0.44	0.05	0.01	0.01	
RICE LOCAL SOLD LOOSE	28.03	0.48	0.48	0.50	0.04	0.02	0.02	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.02	0.02	0.02	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.00	0.00	0.01	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.23	0.34	0.35	-0.06	0.08	0.01	
YAM FLOUR,SOLD LOOSE	6.56	0.33	0.28	0.23	0.13	0.00	-0.04	

## Table II Drivers of Food Inflation

FOOD INFLATION							
RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS							
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month		
		Aug'12	Sept'12	Oct'12	Aug'12	Sept'12	Oct'12
<b>FOOD</b>	<b>507.03</b>	<b>9.9</b>	<b>10.2</b>	<b>11.1</b>	<b>0.7</b>	<b>1.1</b>	<b>1.0</b>
<b>Processed Food</b>	<b>237.53</b>	<b>3.6</b>	<b>3.1</b>	<b>3.7</b>	<b>0.6</b>	<b>-0.3</b>	<b>-0.2</b>
Meat	47.78	1.25	1.24	1.42	0.08	0.55	0.62
Fish & Sea Food	44.51	1.74	1.74	1.78	0.11	1.00	0.95
Milk,Cheese & Eggs	12.75	0.24	0.16	0.21	0.02	-0.44	-0.47
Oil & Fats	36.33	-0.33	-0.38	-0.32	0.07	-0.94	-0.96
Sugar,Jam,Honey,etc	11.10	0.10	0.05	0.11	0.02	-0.55	-0.57
BREAD UNSLICED 500g	9.33	0.50	0.51	0.47	0.11	0.03	0.03
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.04	0.06	0.00	0.00	0.01
CASSAVA FLOUR,SOLD LOOSE	2.47	0.06	0.09	0.08	0.01	0.02	-0.01
CORN FLAKES 350g	0.68	0.02	0.01	0.01	0.00	0.00	0.00
CORN FLOUR 2kg	0.21	-0.01	0.00	-0.01	0.03	0.00	-0.01
CUSTARD 300g	0.35	-0.03	-0.02	-0.03	0.00	0.00	-0.01
EKO(AGIDI/KAFA)	10.12	-0.59	-0.68	-0.66	-0.04	0.02	0.00
FRITTERS (PUFF-PUFF)	0.35	-0.02	-0.01	-0.10	0.00	0.01	-0.08
GARI WHITE,SOLD LOOSE	11.46	-0.13	-0.14	-0.06	0.00	0.03	0.09
GARI YELLOW,SOLD LOOSE	28.72	-0.19	-0.17	0.17	-0.22	0.02	0.26
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.10	0.07	0.09	0.04	-0.02	0.01
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.23	-0.25	-0.29	0.08	0.03	-0.02
PLANTAIN FLOUR	3.57	0.37	0.27	0.34	0.08	-0.09	0.07
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.64	0.57	0.46	0.25	-0.01	-0.08
<b>Farm Produce</b>	<b>269.50</b>	<b>6.4</b>	<b>7.1</b>	<b>7.3</b>	<b>0.1</b>	<b>1.5</b>	<b>1.1</b>
Fruits	22.99	0.28	0.25	0.29	0.03	-0.37	-0.40
Vegatables	54.35	1.41	1.40	1.44	0.07	0.70	0.64
Yam, Potatoes & other tubers	60.56	1.35	1.41	1.52	0.03	0.70	0.71
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.58	0.63	0.65	-0.27	0.06	0.05
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.54	0.83	0.85	0.15	0.15	0.05
RICE AGRIC SOLD LOOSE	31.17	0.78	0.86	0.86	0.10	0.03	0.02
RICE LOCAL SOLD LOOSE	28.03	0.93	0.96	1.00	0.08	0.05	0.03
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.04	0.04	0.04	-0.01	0.01	0.00
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.45	0.68	0.67	-0.12	0.15	0.03
		<b>9.9</b>	<b>10.2</b>	<b>11.1</b>	<b>0.7</b>	<b>1.1</b>	<b>1.0</b>
<b>RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS</b>							
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month		
		Aug'12	Sept'12	Oct'12	Aug'12	Sept'12	Oct'12
<b>FOOD</b>	<b>507.03</b>	<b>9.9</b>	<b>10.2</b>	<b>11.1</b>	<b>0.7</b>	<b>1.1</b>	<b>1.0</b>
<b>IMPORTED FOOD</b>	<b>132.53</b>	<b>3.9</b>	<b>3.5</b>	<b>3.8</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>
Wheat Flour	1.22	0.01	0.02	0.02	0.00	0.00	0.01
Rice	60.35	0.78	0.83	0.89	-0.53	0.20	0.00
Semovita	2.01	0.05	0.05	0.06	0.00	0.00	0.01
Bread	13.99	-0.09	-0.22	-0.15	-0.26	-0.03	0.04
Cake	11.27	0.24	0.67	0.68	-0.38	-0.03	0.00
Biscuit	0.90	0.02	0.03	0.03	-0.01	0.00	0.01
Frozen Fish	11.23	1.00	0.91	0.84	0.20	0.03	-0.04
Canned Meat	0.72	0.20	0.20	0.21	0.10	0.00	0.00
Preserved Milk and other	5.72	0.02	-0.13	-0.09	-0.18	-0.01	-0.01
Other Edible Oils	11.51	1.19	0.78	0.94	1.45	-0.14	0.13
Canned Vegetables	3.06	0.10	0.12	0.12	0.02	0.02	0.00
Tea, Coffee,Chocolate	5.71	-0.19	-0.28	-0.26	-0.36	-0.03	0.01
Sugar	3.10	0.05	0.05	0.06	0.00	0.00	0.00
Spirit	0.58	0.32	0.28	0.33	0.14	-0.03	0.05
Tobacco	1.25	0.16	0.16	0.16	0.07	0.00	0.00

### Table III: Drivers of Imported Food Inflation

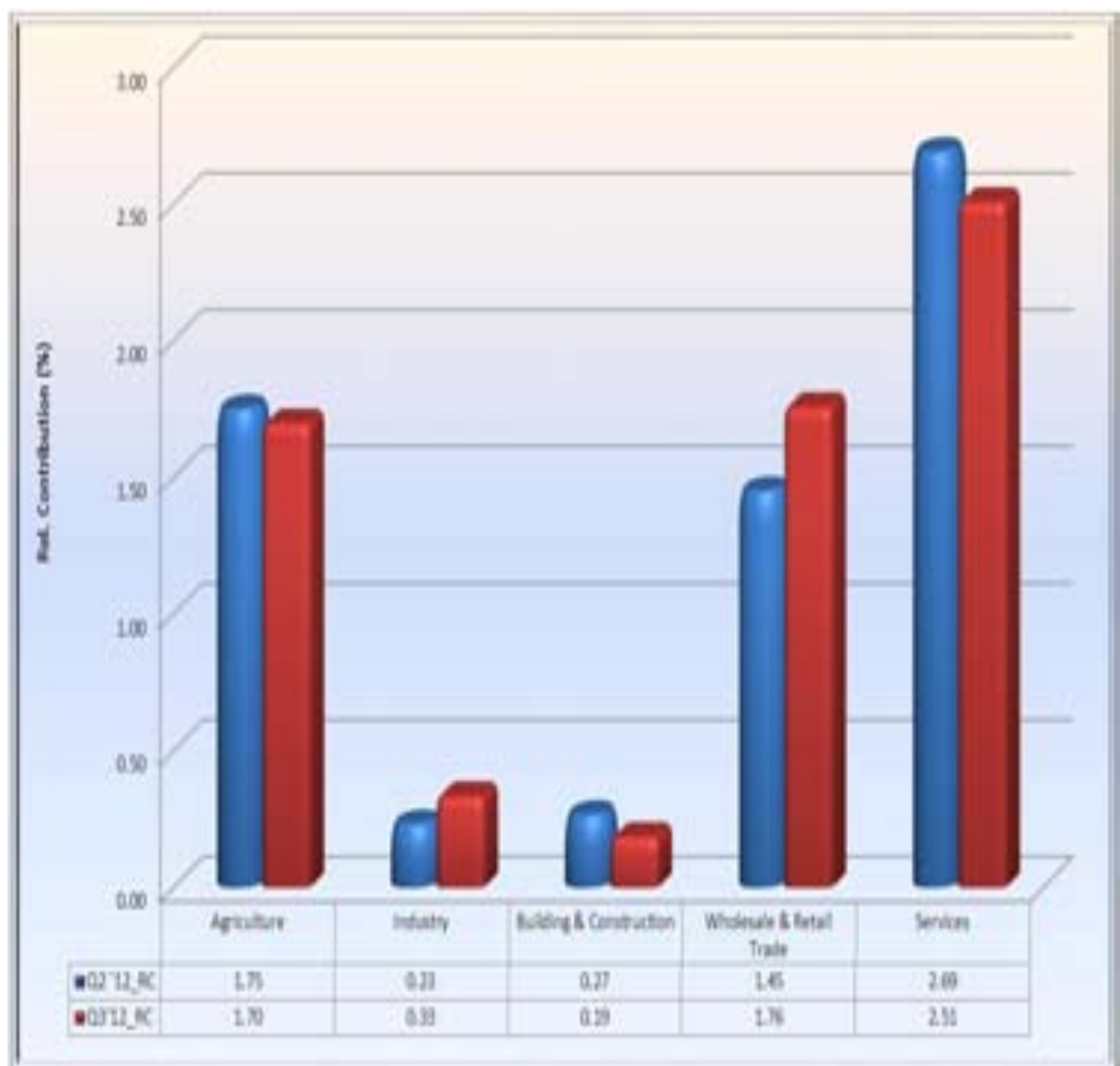
IMPORTED FOOD INFLATION							
RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS							
YEAR-ON-YEAR (IMPORTED FOOD)		Year -on-Year			Month-on-Month		
	Weights	Aug'12	Sept'12	Oct'12	Aug'12	Sept'12	Oct'12
<b>IMPORTED FOOD INFLATION</b>	132.53	15.7	14.1	15.7	0.98	0.01	0.83
Wheat Flour	1.22	0.04	0.07	0.08	0.01	0.00	0.02
Rice	60.35	3.20	3.35	3.65	-2.04	0.79	0.00
Semovita	2.01	0.21	0.21	0.23	0.00	0.00	0.02
Bread	13.99	-0.39	-0.89	-0.63	-1.00	-0.11	0.15
Cake	11.27	0.96	2.72	2.79	-1.48	-0.10	0.01
Biscuit	0.90	0.08	0.12	0.14	-0.05	0.01	0.03
Frozen Fish	11.23	4.09	3.69	3.43	0.79	0.11	-0.15
Canned Meat	0.72	0.83	0.82	0.85	0.37	0.00	0.01
Preserved Milk and other	5.72	0.06	-0.51	-0.37	-0.70	-0.04	-0.02
Other Edible Oils	11.51	4.87	3.18	3.83	5.64	-0.53	0.51
Canned Vegetables	3.06	0.40	0.49	0.49	0.08	0.07	-0.01
Tea, Coffee,Chocolate	5.71	-0.78	-1.14	-1.05	-1.42	-0.10	0.03
Sugar	3.10	0.20	0.22	0.22	-0.01	0.00	0.01
Spirit	0.58	1.30	1.12	1.37	0.53	-0.11	0.21
Tobacco	1.25	0.64	0.64	0.66	0.26	0.00	0.00

## Table IV: Drivers of Core Inflation

<b>CORE INFLATION</b>							
<b>RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION</b>							
YEAR-ON-YEAR (CORE)	Year -on-Year				Month-on-Month		
	Weights	Aug'12	Sept'12	Oct'12	Aug'12	Sept'12	Oct'12
<b>ALL ITEMS LESS FARM PRODUCE CPI</b>	<b>730.50</b>	<b>14.7</b>	<b>13.1</b>	<b>12.4</b>	<b>1.1</b>	<b>0.5</b>	<b>0.4</b>
<b>Processed Food</b>	<b>237.53</b>	<b>4.5</b>	<b>3.7</b>	<b>3.7</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>
Meat	47.78	1.08	1.01	1.01	0.06	0.04	0.06
Fish & Sea Food	44.51	1.43	1.35	1.26	0.08	0.05	0.05
Milk, Cheese & Eggs	12.75	0.36	0.25	0.18	0.02	-0.01	-0.01
Oil & Fats	36.33	-0.04	-0.13	-0.20	0.05	0.01	-0.01
Sugar, Jam, Honey, etc	11.10	0.14	0.16	0.17	0.01	0.02	0.01
BREAD UNSLICED 500g	9.33	0.52	0.53	0.52	0.03	0.02	0.01
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.04	0.03	0.04	0.00	0.00	0.01
CASSAVA FLOUR, SOLD LOOSE	2.47	0.05	0.07	0.06	0.01	0.02	0.00
CORN FLAKES 350g	0.68	0.01	0.01	0.01	0.00	0.00	0.00
CORN FLOUR 2kg	0.21	0.00	0.00	-0.01	0.02	0.00	0.00
CUSTARD 300g	0.35	-0.02	-0.01	-0.02	0.00	0.00	-0.01
EKO(AGIDI/KAFA)	10.12	-0.31	-0.36	-0.33	-0.08	0.01	-0.01
FRITTERS (PUFF-PUFF)	0.35	-0.02	-0.01	-0.07	0.00	0.00	-0.06
GARI WHITE, SOLD LOOSE	11.46	0.16	0.04	0.06	-0.04	-0.01	0.02
GARI YELLOW, SOLD LOOSE	28.72	0.11	0.02	0.23	-0.21	-0.02	0.15
GUINEA CORN FLOUR, SOLD LOOSE	1.75	0.07	0.05	0.07	0.03	-0.01	0.01
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.04	-0.04	-0.05	0.00	0.01	-0.03
PLANTAIN FLOUR	3.57	0.28	0.20	0.25	0.06	-0.06	0.05
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00
YAM FLOUR, SOLD LOOSE	6.56	0.63	0.57	0.51	0.13	-0.01	-0.07
<b>Non-Alcoholic Beverages</b>	<b>10.97</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
<b>Alcoholic Bev. Tobacco &amp; Kola</b>	<b>10.87</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
<b>Clothing &amp; footwear</b>	<b>76.50</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>0.06</b>	<b>0.04</b>	<b>0.05</b>
<b>Housing, Water, Elect. Gas &amp; Other Fuel</b>	<b>167.34</b>	<b>4.5</b>	<b>4.5</b>	<b>4.2</b>	<b>0.2</b>	<b>0.35</b>	<b>0.20</b>
Actual and imputed rentals for housing	77.44	1.7	1.8	1.7	0.06	0.10	0.03
Water supply	11.01	0.0	0.0	-0.1	0.01	0.00	0.00
Miscellaneous services relating to the dwelling	1.32	0.0	0.0	0.0	0.00	0.00	0.00
Electricity	16.16	1.8	1.5	1.6	0.10	0.19	0.13
Gas,	1.01	0.0	0.0	0.0	0.00	0.00	0.00
Liquid Fuel	37.86	0.6	0.7	0.6	0.01	0.03	0.04
Solid Fuels	22.54	0.4	0.5	0.4	0.01	0.02	0.00
<b>Furnishings, Household Equip &amp; HH Maint.</b>	<b>50.27</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.04</b>	<b>0.02</b>	<b>0.00</b>
<b>Health</b>	<b>30.04</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.03</b>	<b>-0.01</b>	<b>-0.01</b>
<b>Transport</b>	<b>65.08</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>0.05</b>	<b>0.03</b>	<b>0.05</b>
Motor cars	8.05	0.0	-0.1	-0.1	0.01	0.00	0.00
Motor cycles	3.67	0.0	0.0	0.0	0.00	0.00	0.00
Bicycles	2.76	0.0	0.0	0.0	0.00	0.00	0.00
Vehicle Spare Parts	10.05	0.0	0.0	0.0	0.01	0.00	0.00
Fuels and lubricants for personal transport equipme	14.22	0.3	0.3	0.3	0.02	0.00	0.01
Maintenance and repair of personal transport equip	0.21	0.0	0.0	0.0	0.00	0.00	0.00
Other services in respect of personal transport equi	0.06	0.0	0.0	0.0	0.00	0.00	0.00
Passenger transport by road	24.30	0.8	0.8	0.8	0.02	0.02	0.03
Passenger transport by air	1.72	0.0	0.0	0.0	0.00	0.00	0.00
Passenger transport by sea and inland waterway	0.05	0.0	0.0	0.0	0.00	0.00	0.00
<b>Communication</b>	<b>6.80</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Recreation &amp; culture</b>	<b>6.91</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
<b>Education</b>	<b>39.44</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.02</b>	<b>-0.01</b>	<b>0.02</b>
<b>Restaurant &amp; Hotels</b>	<b>12.12</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.02</b>	<b>-0.02</b>	<b>-0.02</b>
<b>Miscellaneous Goods &amp; Services</b>	<b>16.63</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.01</b>	<b>-0.01</b>	<b>-0.01</b>



# Q3 2012 GDP Report



# Report on Quarterly GDP: Third Quarter, 2012

## 1. GDP at 1990 Constant Basic Prices

Available data from the National Bureau of Statistics (NBS) revealed that the quarterly Gross Domestic Product (GDP), in real terms stood at N243.26 billion, indicating growth of 6.48 per cent in the third quarter of 2012, compared with 6.39 and 7.37 per cent growth recorded in the preceding quarter and corresponding quarter of 2011, respectively (Fig 1).

The improvement in growth recorded in the third quarter relative to the preceding quarter resulted from the increases in the relative contributions of Wholesale/retail trade and industry to 1.76 and 0.33 in the current quarter from 1.45 and 0.23 per cent recorded in the second quarter of 2012, respectively (Fig. 2).

Improvement in the economy during the quarter under review was however, constrained by the slow down in the relative contributions of agriculture, services and building & construction when compared with their levels of contribution in the second quarter of 2012..

### 1.1 Sectoral Analysis of Quarterly Real GDP

Sectoral analysis showed that the agricultural output declined as its relative contribution to the growth in real GDP decreased from 1.75 per cent in the second quarter of 2012 to 1.70 per cent in the third quarter of 2012. The decline in activities in this sector was attributable to the decrease in the relative contribution of livestock and fishing from 0.20 and 0.08 per cent in the preceding quarter to 0.13 and 0.07 per cent in the current quarter (Fig. 3). The contribution of the crop production sub-sector however, increased from 1.44 percent in the preceding quarter to 1.47 percent in the current quarter while the contribution of forestry remained the same.

Further analysis of the agricultural sector shows that the crop production sub-sector relative to the preceding quarter was mainly driven by the

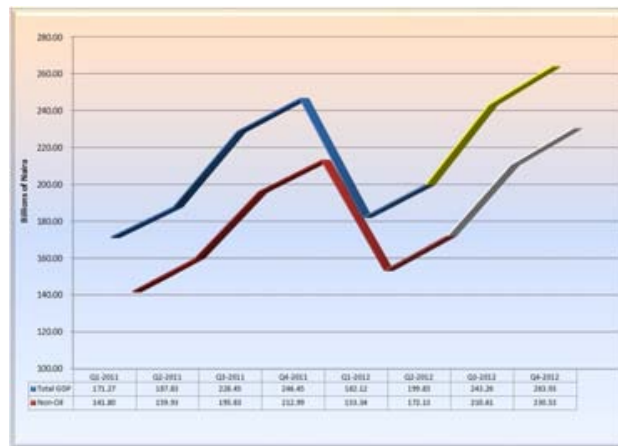


Fig. 1: Movement in Quarterly Real GDP (Total and Non-Oil)

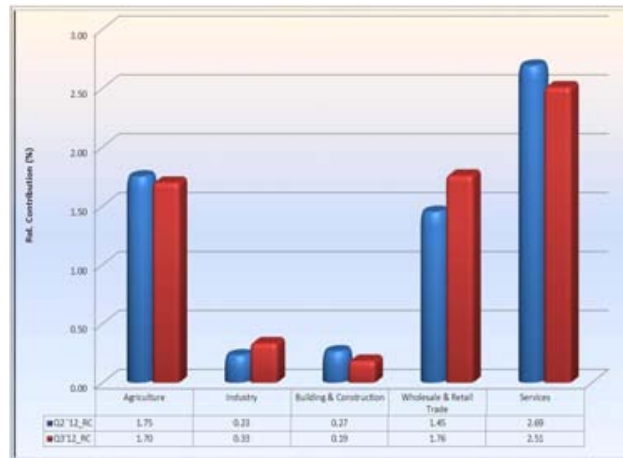


Fig. 2: Drivers of Quarterly Real GDP Growth in the Third Quarter of 2012

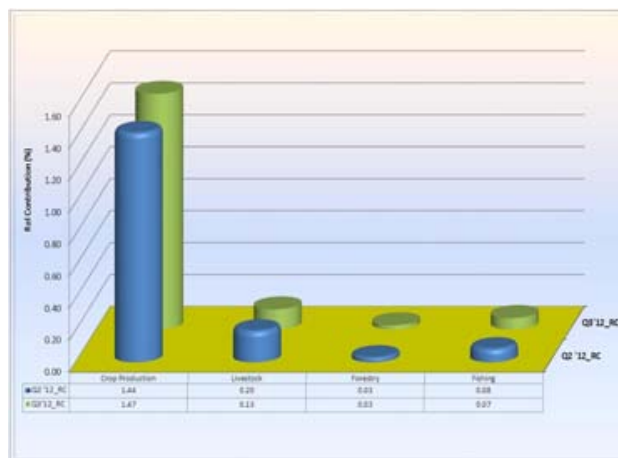


Fig. 3: Agricultural Sector Drivers in Total GDP in the Third Quarter of 2012

## Report on Quarterly GDP: Third Quarter, 2012 and Projections

major crops except cassava, maize and yam which decreased from 0.54, 0.17 and 0.42 per cent in the second quarter of 2012 to 0.49, 0.16 and 0.38 per cent in the current quarter, respectively. (Fig 4)

Activities in the Industrial sector rose in the third quarter of 2012 with a relative contribution of 0.33 percent from 0.23 percent recorded in preceding quarter. The rise in industrial production was attributed to increases in the crude oil & natural gas and solid minerals sub-sectors from -0.11 and 0.04 percent in the preceding quarter to 0.01 and 0.05 percent in the third quarter of 2012, respectively. The contribution of the manufacturing sub-sector however dropped the same. (Fig. 5)

The increase in activities recorded in crude oil & natural gas production was attributed to improvement in production activities by the oil producing companies operating in the country during the quarter under review.

The decrease in manufacturing production was caused by a number of factors including unfavorable business climate, decline in agricultural output which is a major source of raw materials among others.

The decrease in manufacturing activities was largely driven by the decline in the level of activity in the other manufacturing sub-sector which recorded a decrease in the relative contribution from 0.27 percent in the preceding quarter to 0.26 per cent in the current quarter. This was driven by the fall in the relative contribution of Food and Beverages and Tobacco, Non- metallic product and motor vehicle and miscellaneous assembly which declined from 0.11, 0.07 and 0.01 per cent in the preceding quarter to 0.10, 0.04 and 0.004 per cent in the current quarter.

The Services sector recorded a drop in activities as its relative contribution to GDP growth decreased from

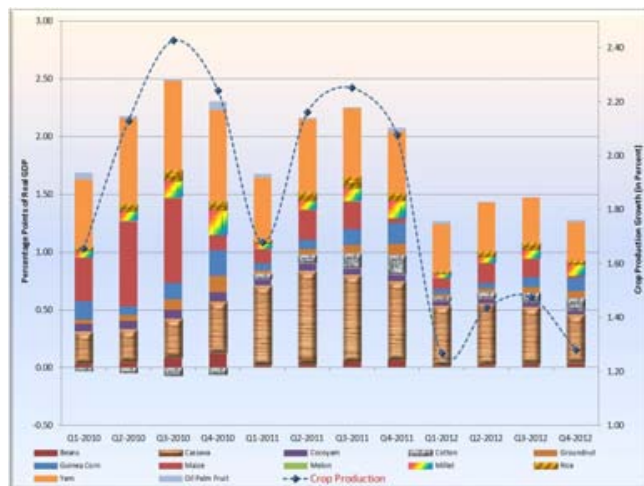


Fig. 4: Crop Production Drivers of Quarterly Real GDP Growth in the Third Quarter of 2012

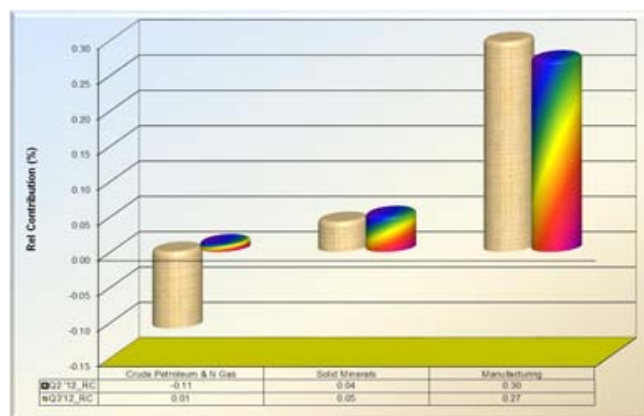


Fig. 5: Industrial Sector Drivers of Quarterly Real GDP Growth in the Third Quarter of 2012

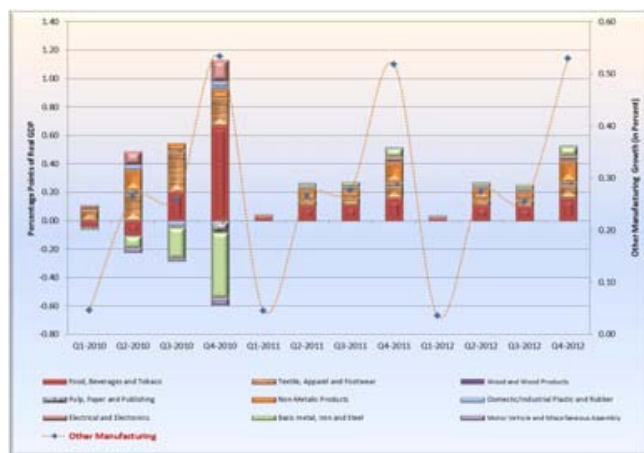


Fig. 6: Other Manufacturing Sub-Sector Drivers of Quarterly Real GDP Growth in the Third Quarter of 2012

## Report on Quarterly GDP: Third Quarter, 2012 and Projections

2.69 per cent in the second quarter to 2.51 per cent in the current quarter. The lull in the performance of this sector was driven largely by the decrease in the relative contributions of all the sub – sector except Transport and Utilities (Fig. 8). The drop in the performance of most of the service sub-sectors was attributable to the decrease in patronage by consumers especially the communications sub-sector where the poor quality of service experienced due to bad weather hampered the delivery telecommunication services.

The Wholesale & Retail Trade sector experienced a boost in activities as its contribution to real GDP growth rose from 1.45 per cent in the preceding quarter to 1.76 per cent in the current quarter. The increase in activities in this sector was largely driven by the increases in the relative contribution of all the sub-groups in this sector.

The contribution of Building & Construction sector to real GDP relative to the preceding quarter decreased from 0.27 to 0.19 per cent in the current quarter. The drop in the activities recorded in the Building & Construction sector was attributable to increased rainfall which slow down construction activities across the country during the quarter.

### 2. Non-oil Real Quarterly GDP

The non-oil real GDP growth stood at 7.55 per cent in the third quarter of 2012, indicating a decline of 0.08 percentage points below the 7.63 per cent growth recorded in the second quarter of the year. The decrease in growth relative to the preceding quarter performance resulted largely from the decrease in the relative contributions of all the sectors except Wholesale & Retail Trade which increased from 1.70 per cent in the preceding quarter to 2.05 per cent in the current quarter under review, respectively. (Fig 9).

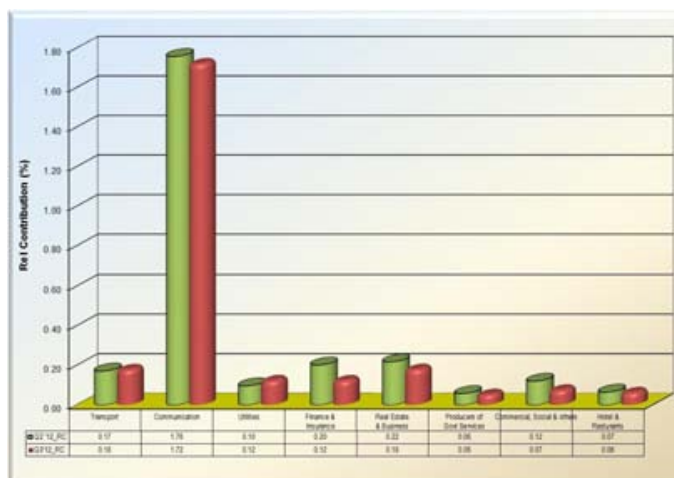


Fig. 7: Service Sector Drivers of Quarterly Real GDP

### Communication and Utilities slow down growth in the Services sector in Q3- 2012

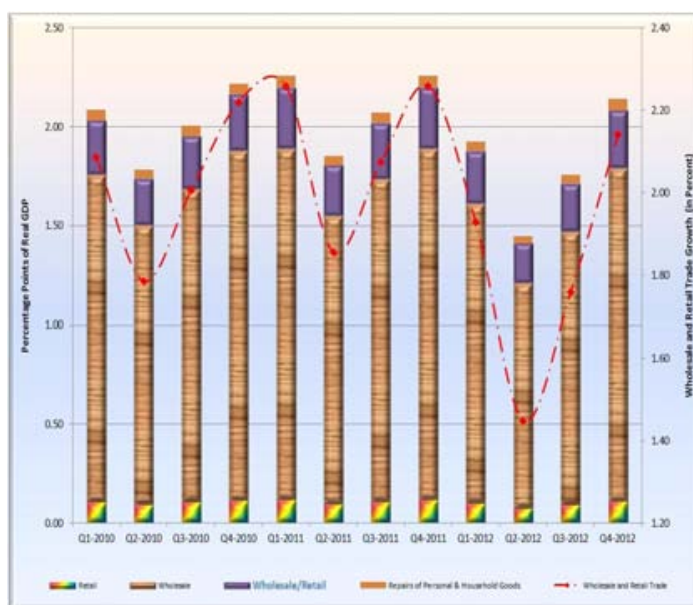


Fig. 8: Wholesale & Retail Trade Sub-Sector Drivers of Quarterly Real GDP Growth in the Third Quarter of 2012

## Report on Quarterly GDP: Third Quarter, 2012 and Projections

The contributions of Agriculture and Industry, Building & construction and services sectors dropped from 2.06, 0.40, 0.31 and 3.16 per cent in the preceding quarter, respectively to 1.98, 0.38, 0.22 and 2.93 per cent in the current quarter, respectively.

### 2.1 Sectoral Analysis of Real Quarterly Non-oil GDP Growth

The sectoral analysis showed that the agricultural sector's relative contribution to the growth in real non-oil GDP decreased from 2.06 per cent in the second quarter of 2012 to 1.98 per cent in the current quarter. The fall in the contribution of agriculture to non-oil real GDP was driven by Livestock production, Forestry and Fishing whose contributions to non-oil real GDP growth decreased from 0.23, 0.04 and 0.10 per cent in the second quarter of the year to 0.15, 0.03 and 0.08 per cent in the current quarter, respectively. (Fig. 10)

The relative contributions to real non-oil GDP growth of Crop production sub-sector however, improved from 1.69 per cent in preceding quarter to 1.72 per cent in the third quarter of 2012.

The relative contribution of the Industrial sector to real non-oil GDP decreased from 0.40 per cent in the preceding quarter to 0.38 per cent in the current quarter. This was driven by the Manufacturing sub-sector which recorded increase in the relative contributions from 0.35 percent in the preceding quarter to 0.32 percent in the current quarter, respectively. The fall in the contribution of the Manufacturing sub-sector was due to the decrease in activities in the Other manufacturing sub-sectors such as production of non metallic products.

The increase in the contribution of Solid Minerals sector to real non-oil GDP was driven by the increase in activities in the Quarrying & Other Mining sub-sector

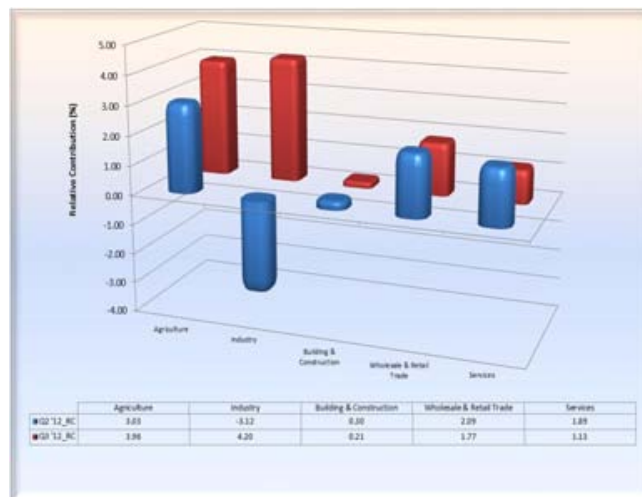


Fig 9: Drivers of Quarterly Real Non-Oil GDP Growth in the Third Quarter of 2012

### Agricultural and Industrial sector drives growth in real non-oil GDP in Q3-2012

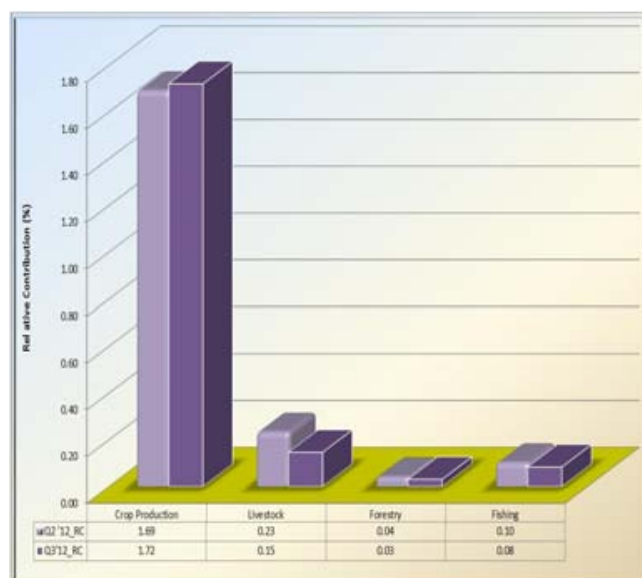


Fig. 10: Agricultural Sector Drivers in Real Non-Oil GDP in the Third Quarter of 2012 GDP Growth

## Report on Quarterly GDP: Third Quarter, 2012 and Projections

The drop in the contribution of the Services sector to real non-oil GDP growth was attributed to the fall in the relative contribution of the all the sub-sectors except Transport and Utilities which increased from 0.20 and 0.11 per cent in the preceding quarter to 0.21 and 0.14 per cent, respectively, in the third quarter of 2012. (Fig. 11 and Table II).

### 3. GDP at Current Basic Prices

The quarterly GDP, measured at current basic prices (nominal) for the third quarter of 2012, stood at N10,967.27 billion. This represents 11.21 per cent increase relative to 4.19 per cent growth recorded in the preceding quarter. The improvement in growth of nominal GDP relative to the preceding quarter was driven by the increase in the relative contributions of Agricultural and Industrial sectors (Table III).

#### 3.1 Sectoral Analysis of Quarterly Nominal GDP

The sectoral contributions to the growth in nominal GDP in the third quarter of 2012 showed that the contribution of Agriculture and Industry increased from 3.03 and -3.12 per cent in the preceding quarter to 3.96 and 4.20 per cent in the current quarter, respectively. The contributions of Building Construction Wholesale & Retail Trade and Services however, dropped from 0.30, 2.09 and 1.89 per cent in the preceding quarter to 0.21, 1.77 and 1.13 per cent in the current quarter, respectively.

The improvement in the relative contribution by the Agricultural sector was driven by increase in relative contribution of Crop production and forestry which benefited immensely from increased prices of agricultural products and commodities across the country during the review period.

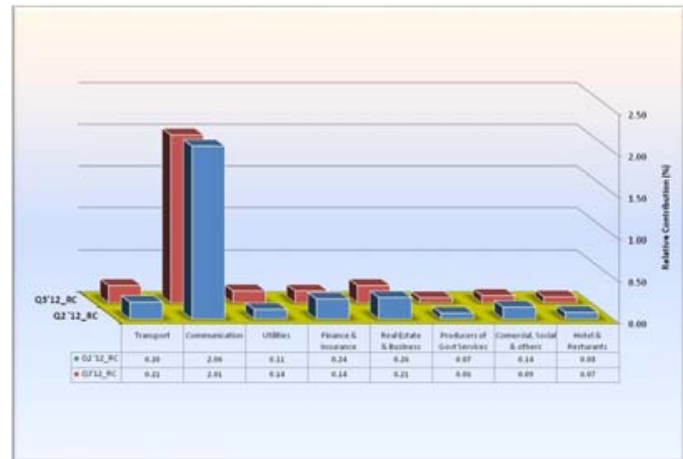


Fig. 11: Services Sector Drivers in Real Non-Oil GDP in the Third Quarter of 2012

**Nominal GDP growth at 11.21 per cent was driven largely by increased Agriculture and Industry in Q3- 2012**

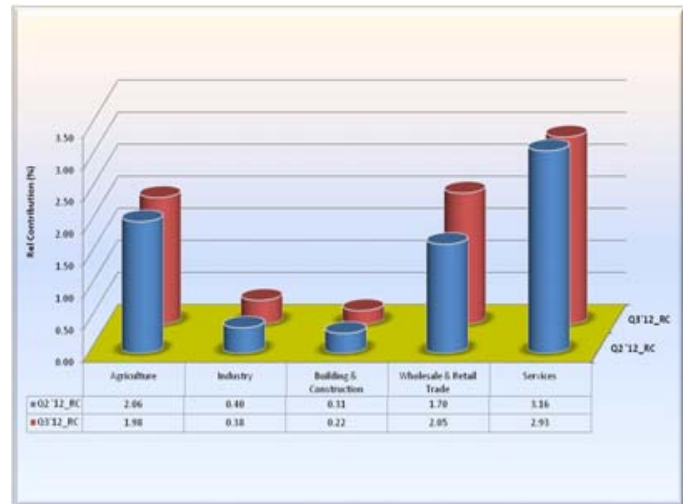


Fig. 12: Drivers of Quarterly Nominal GDP Growth in the Third Quarter of 2012

**Improved prices of agricultural commodities boosts growth in nominal agricultural output in the Third quarter of 2012**

# Report on Quarterly GDP: Third Quarter, 2012 and Projections

**Table III: GDP at Current Basic Prices  
(2011 (Q1—Q4) Revised, Quarters 1-3, 2012 Actual Q4 2012 Projected)**

Activity Sector	(Naira Billion unless otherwise stated)												Percentage Share in Total								
	2011				2012				Actual Change Naira billion				Relative Contribution (%)				Percentage Change				
	2011	2012	Q3-2012	Q4-2012	2011	2012	Q3-2012	Q4-2012	2011	2012	Q3-2012	Q4-2012	2011	2012	Q3-2012	Q4-2012	2011	2012	Q3-2012	Q4-2012	
<b>1. Agriculture</b>	11,983.43	12,940.17	3,960.38	3,422.83	1,246.73	228.31	285.81	390.06	342.56	1.33	1.62	1.56	1.54	0.75	0.64	0.38	0.63	0.63	0.63	0.63	0.63
(a) Crop Production	10,323.65	11,411.38	3,617.02	3,031.31	1,087.73	190.25	248.42	352.26	286.21	2.91	2.22	2.63	3.58	3.10	10.54	10.54	10.81	10.81	10.81	10.81	10.81
(b) Livestock	756.03	848.94	2,093.92	2,337.06	927.91	205.71	196.35	237.06	21.34	26.92	0.25	0.26	0.23	0.28	12.28	12.34	12.66	11.32	12.81	2.09	2.25
(c) Forestry	140.18	155.87	35.30	39.32	38.16	57.11	2.32	3.45	4.20	0.04	0.07	0.04	0.04	0.04	11.19	19.30	6.28	9.94	10.79	0.38	0.40
(d) Fishing	373.57	423.98	109.63	107.61	95.37	111.37	50.41	97.6	13.00	12.42	0.13	0.11	0.14	0.13	13.49	9.78	13.74	14.97	15.84	1.05	1.20
<b>2. Industry</b>	16,032.28	16,516.86	4,974.99	4,369.95	4,243.95	485.60	178.8	294.64	415.93	349.62	1.38	0.31	0.32	0.34	2.84	0.48	0.21	0.52	0.71	0.57	0.57
(a) Crude Petroleum & Natural Gas	15,285.00	15,695.65	4,002.86	3,602.96	4,088.64	4,001.19	410.65	11.48	-316.59	395.23	320.53	1.10	0.13	-3.35	4.01	3.35	2.69	-8.08	10.70	8.71	38.71
(b) Solid Minerals	52.46	59.12	14.43	12.08	15.31	17.30	6.66	0.27	1.94	2.07	2.38	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Metal Ores	0.05	0.05	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Quarrying & Other Mining	52.41	59.07	14.42	12.06	15.30	17.29	6.65	0.27	1.93	2.07	2.38	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Manufacturing	684.81	764.10	57.69	174.95	206.00	325.46	692.29	594	20.02	16.62	26.70	0.19	0.07	0.21	0.17	0.28	9.97	11.47	12.92	8.78	8.94
(g) Oil Refining	70.69	79.91	22.10	16.77	16.98	24.06	9.22	3.97	1.09	1.65	2.50	0.02	0.05	0.01	0.02	0.03	13.04	21.91	6.98	10.79	11.58
(h) Cement	257.9	301.9	6.91	7.63	6.96	8.69	4.40	1.12	1.13	0.93	1.23	0.01	0.01	0.01	0.01	0.01	17.05	19.32	17.33	15.33	16.44
(i) Other Manufacturing	598.33	654.00	28.68	150.55	182.06	292.71	55.67	0.84	17.80	14.05	23.95	0.15	0.10	0.14	0.24	9.30	3.03	13.41	8.36	8.52	
<b>3. Building &amp; Construction</b>	456.28	538.41	124.92	149.45	124.83	139.16	82.13	10.20	27.87	20.30	23.25	0.22	0.12	0.30	0.21	0.34	19.90	8.90	23.92	19.99	20.98
<b>4. Wholesale &amp; Retail Trade</b>	5,385.82	6,177.74	1,545.80	1,470.90	1,469.37	791.92	235.60	197.66	174.50	184.17	3.13	3.75	3.68	1.77	1.53	1.48	14.78	15.98	13.23	13.46	14.33
<b>5. Services</b>	3,342.05	4,466.44	979.38	1,169.93	1,101.16	1,215.56	524.99	97.08	178.69	111.80	136.82	1.48	1.19	1.13	1.43	1.38	14.98	18.93	15.26	12.54	11.92
(a) Transport	562.79	600.86	121.18	180.02	166.89	183.77	95.07	8.98	33.32	24.40	28.37	0.25	0.10	0.35	0.25	0.30	16.80	8.00	21.40	17.13	18.26
(b) Road Transport	529.19	618.31	114.37	178.43	154.35	171.15	89.11	8.60	31.40	22.57	26.54	0.24	0.10	0.33	0.23	0.28	16.84	8.13	21.36	17.13	18.35
(c) Rail Transport & Pipelines	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(d) Water Transport	1.51	1.74	0.29	0.50	0.55	0.40	0.23	0.01	0.09	0.08	0.06	0.00	0.00	0.00	0.00	0.00	15.19	23.1	20.18	14.39	16.27
(e) Air Transport	6.58	7.69	1.58	1.93	2.16	2.02	1.11	0.13	0.34	0.32	0.32	0.00	0.00	0.00	0.00	0.00	15.08	36.7	20.61	15.98	16.29
(f) Other Transport Services	28.50	33.12	4.95	8.15	9.82	10.20	4.62	0.24	1.49	1.43	1.46	0.01	0.00	0.02	0.01	0.02	16.21	5.06	22.31	17.08	16.73
(g) Communication	308.66	328.46	75.53	99.46	76.33	86.17	82.1	11.97	8.03	7.96	8.03	0.10	0.10	0.13	0.08	0.08	12.28	12.20	13.68	11.76	11.15
(h) Telecommunications	292.54	328.46	75.03	98.92	75.81	86.17	81.6	11.90	7.98	7.89	7.89	0.10	0.10	0.13	0.08	0.08	12.28	12.21	13.67	11.76	11.14
(i) Post	1.95	2.19	0.50	0.54	0.52	0.63	0.24	0.05	0.07	0.06	0.07	0.00	0.00	0.00	0.00	0.00	12.57	11.07	15.03	12.14	12.06
(j) Utilities	80.73	91.30	20.97	22.75	22.29	25.30	10.57	0.75	3.71	2.78	3.33	0.03	0.01	0.04	0.03	0.03	13.83	3.71	19.50	14.22	15.17
(k) Electricity	77.44	87.38	20.08	21.61	21.22	24.47	9.94	0.67	3.50	2.59	3.18	0.03	0.01	0.04	0.03	0.03	12.83	3.45	19.32	13.91	14.93
(l) Water	3.29	3.92	0.89	1.13	1.07	1.03	0.63	0.08	0.21	0.18	0.15	0.00	0.00	0.00	0.00	0.00	19.19	10.19	23.06	22.58	22.58
(m) Hotel & Restaurant	130.82	151.78	36.64	34.73	40.65	39.75	20.96	3.17	6.08	6.03	5.68	0.06	0.04	0.06	0.06	0.06	16.02	9.46	21.23	17.40	16.68
(n) Finance & Insurance	688.23	636.03	163.60	164.42	149.43	138.39	-32.20	28.97	1.17	-33.84	-28.51	-0.09	0.34	0.01	-0.34	-0.30	-4.82	21.52	0.72	-18.46	-15.24
(o) Financial Institutions	650.87	615.82	158.93	158.77	144.72	153.40	-35.04	28.34	0.26	-34.45	-29.19	-0.09	0.33	0.00	-0.35	-0.31	-5.38	21.70	0.16	-19.23	-15.99
(p) Insurance	17.36	20.21	4.67	5.65	4.71	5.19	2.84	0.64	0.92	0.61	0.69	0.01	0.01	0.01	0.01	0.01	16.39	15.76	19.38	14.88	15.17
(q) Real Estate & Business Services	1,516.39	1,806.04	347.90	471.72	469.26	518.15	292.74	22.91	93.98	83.00	92.84	0.78	0.27	1.00	0.84	0.97	19.32	7.05	24.88	21.49	21.78
(r) Real Estate	1,424.06	1,703.37	324.72	445.09	441.79	491.77	279.31	21.65	89.50	79.04	89.11	0.75	0.25	0.95	0.80	0.93	19.61	7.14	25.17	21.79	22.13
(s) Business Services	91.24	104.67	23.18	26.63	27.47	27.38	13.43	1.26	4.48	3.96	3.73	0.04	0.01	0.05	0.04	0.04	14.72	4.06	19.23	16.95	15.76
(t) Producers of Govt. Services	333.09	380.97	88.91	96.42	92.68	103.06	47.91	3.38	15.98	13.33	15.62	0.13	0.04	0.16	0.14	0.16	14.39	4.06	19.23	16.90	17.48
(u) Public Administration	267.98	287.98	65.41	71.69	69.01	81.87	34.65	2.07	11.25	9.43	12.01	0.09	0.02	0.12	0.09	0.13	13.68	3.26	18.61	15.63	17.19
(v) Education	65.49	76.90	17.62	20.34	19.82	19.11	11.42	1.20	3.70	3.48	3.03	0.03	0.01	0.04	0.04	0.03	17.44	7.29	22.25	21.32	18.87
(w) Health	14.24	16.08	3.78	4.38	3.85	4.07	1.84	0.12	0.63	0.52	0.57	0.00	0.00	0.01	0.01	0.01	12.95	3.31	16.82	15.61	16.32
(x) Comm., Social & Pers. Services	353.64	406.81	126.76	91.42	83.63	105.00	53.17	20.70	12.87	8.07	11.53	0.14	0.24	0.14	0.08	0.12	15.04	0.87	16.39	10.68	12.34
(y) Private non-Profit Organizer	0.28	0.33	0.07	0.09	0.08	0.09	0.05	0.01	0.02	0.01	0.02	0.00	0.00	0.00	0.00	0.00	18.60	9.57	24.89	19.75	20.61
(z) Other Services	350.17	402.99	125.77	90.48	82.80	103.94	52.82	20.65	12.75	7.99	11.43	0.14	0.24	0.13	0.08	0.12	15.08	19.64	16.40	10.68	12.36
(aa) Broadcasting	3.19	3.45	0.92	0.85	0.75	0.97	0.30	0.04	0.11	0.06	0.08	0.00	0.00	0.00	0.00	0.00	9.31	4.78	14.44	9.39	9.42
<b>TOTAL (GDP)</b>	37,409.86	40,541.63	9,142.86	9,940.23	10,967.27	10,391.27	3,131.77	588.87	395.39	1,111.10	1,036.42	8.37	6.89	6.19	11.27	10.93	8.37	6.88	4.19	11.27	10.93
<b>Growth rate</b>	10.08	8.37	6.88	4.19	11.27	10.83															

Q1 - Q4, 2011 Revised and Q1-Q3, 2012 are provisional figures  
Q4, 2012 are forecasts

## Report on Quarterly GDP: Third Quarter, 2012 and Projections

In the Services sector, all the sub-sectors recorded decreases in their relative contributions to nominal GDP except Hotel and Restaurant sub-sector which remained the same in the current quarter. (Table III)

The increase in the relative contribution of the Industrial sector to nominal GDP growth reflected the increase in crude oil and natural gas production during the quarter under review while sub-sectors recorded decreases in their relative contributions. .

### 4. Non-oil Nominal GDP

Quarterly non-oil GDP at current basic prices for the third quarter of 2012, stood at N6,878.6 billion. This reflected a growth rate of 11.62 per cent (Table IV).

#### 4.1 Sectoral Analysis of Quarterly Nominal Non-oil GDP

The sectoral contributions to the growth in nominal non-oil GDP indicated that Agriculture made the highest contribution of 6.33 per cent which was higher than the 5.17 per cent recorded in the preceding quarter, of which Crop production contributed 5.73 per cent. The contribution of Services, Wholesale & Retail Trade, Building & Construction and Industrial sub-sectors decreased from 3.23, 3.58, 0.50 and 0.40 per cent in the preceding quarter to 1.81, 2.83, 0.34 and 0.30 per cent in the current quarter, respectively. (Table IV and Fig. 13).

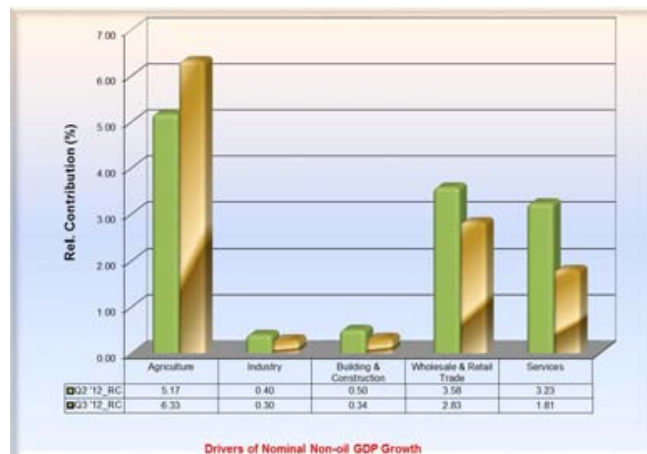


Fig. 13: Drivers of Quarterly Nominal Non-oil GDP Growth in the Third Quarter of 2012

### Non-oil Nominal GDP grows at 11.62 per cent in the Third quarter of 2012

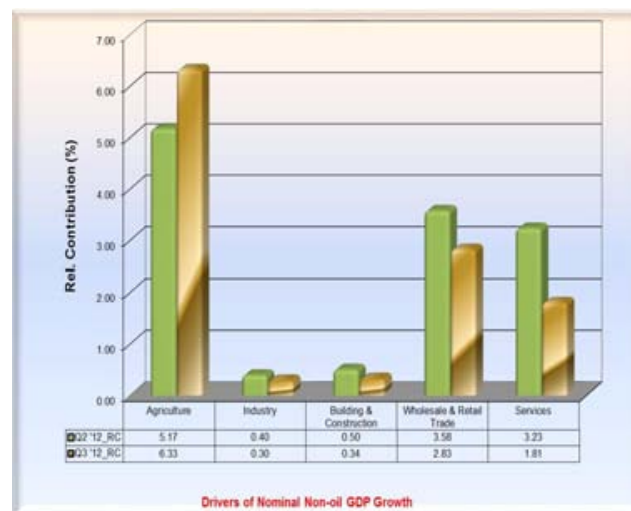


Fig. 14: Drivers of Quarterly Real Non-Oil GDP Growth in the Third Quarter of 2012



## Report on Quarterly GDP: Third Quarter, 2012 and Projections

### 5. GDP Projection for the Fourth Quarter of 2012

The GDP projections for the 4th quarter of 2012 were based on the following assumptions:

- ◆ Continued increase in banks' lending activities in the remaining quarters of the year.
- ◆ Favourable oil sector indicators - increased oil price
- ◆ The increased power supply across the country in line with the continued efforts by the federal government to boost economic activities in the country.
- ◆ Increased consumer demand during the festivities

The forecasts of the quarterly GDP measured at 1990 constant basic prices for the 4th quarter of 2012 stood at N263.93 billion representing increases 7.09 per cent, over the corresponding quarter of 2011. This translated into an overall growth of 6.61 per cent in 2012.

By activity sectors, agriculture's relative contribution to the growth in real GDP is expected to drop from 1.70 per cent in the second quarter to 1.57 per cent by the fourth quarter of the year.

The drop in the relative contribution of Agriculture would be driven by a slow down in crop production arising from the impact of the flood experienced across the country during the months of July - October, 2012.

The overall growth in 2012 is expected to be driven by Services, Wholesale and Retail Trade, Industry and Building construction.

cent, Services (2.71 per cent), Wholesale & Retail Trade (1.88 per cent), Industry (0.23 per cent) and Building & Construction (0.26 per cent).

### Projected Growth Drivers for Q4, 2012

- ◆ Increased consumer demand due to festive activities
- ◆ Improved bank lending
- ◆ Increased crude oil prices
- ◆ Improved power supply

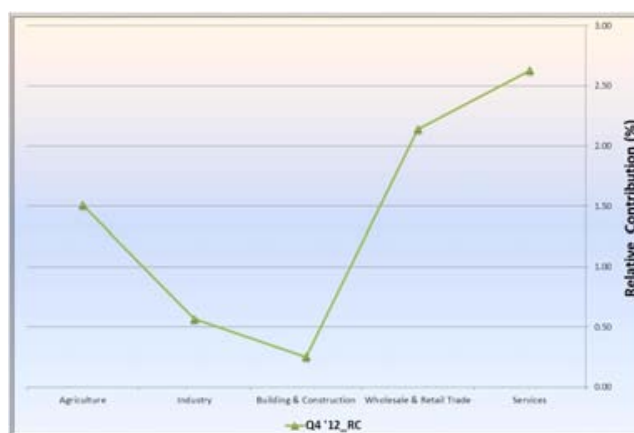


Fig. 15: Drivers of Quarterly Real GDP Growth in the Fourth Quarter of 2012

### Nigerian economy is projected to grow at 6.61% in 2012

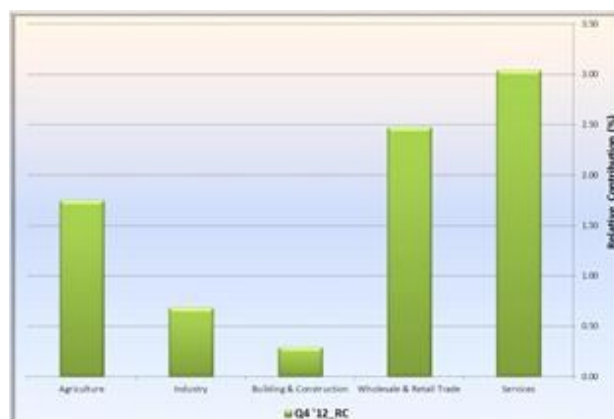


Fig. 16: Drivers of Quarterly Real Non-oil GDP Growth in the Fourth Quarter of 2012

# Report on Quarterly GDP: Third Quarter, 2012 and Projections

## Table I: GDP at 1990 Constant Basic Prices (2011 (Q1—Q4) Revised Quarters 1-3, 2012 Actual & Q4, 2012 Projected)

Activity Sector	2010				2011				2012				Relative Contribution (%)				Percentage Change				Percentage Share in Total							
	Q1-2010	Q2-2010	Q3-2010	Q4-2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	
<b>1. Agriculture</b>	317.29	60.14	78.03	99.80	97.21	355.18	348.70	62.76	81.32	103.68	100.93	1.64	1.54	1.75	1.78	1.58	4.93	4.37	4.33	3.98	3.38	3.58	34.33	34.47	44.93	44.38	34.33	
(a) Crop Production	282.61	51.46	68.60	90.81	87.55	298.41	309.81	53.62	71.30	94.18	90.71	1.37	1.27	1.44	1.47	1.28	3.82	4.23	3.94	3.71	3.60	3.48	29.44	35.68	38.71	34.37	34.37	
(b) Livestock	20.26	5.01	5.61	5.19	5.69	21.51	22.73	5.25	5.98	5.48	6.02	0.16	0.14	0.20	0.13	0.14	0.70	6.56	5.51	5.89	5.51	5.89	2.56	2.88	2.99	2.25	2.28	
(c) Forestry	4.02	1.05	1.06	1.06	1.08	4.24	4.49	1.11	1.13	1.12	1.14	0.03	0.04	0.03	0.03	0.03	0.03	5.82	6.12	5.74	5.67	5.74	0.51	0.61	0.56	0.46	0.43	
(d) Fishing	10.40	2.63	2.75	2.74	2.89	11.01	11.66	2.79	2.91	2.91	3.06	0.08	0.09	0.08	0.07	0.07	5.94	5.76	5.94	5.76	5.94	1.31	1.53	1.45	1.19	1.16		
<b>2. Industry</b>	158.19	31.92	35.93	41.53	51.74	161.12	163.19	31.39	36.36	42.30	53.14	6.25	6.31	6.23	6.33	6.57	11.84	12.31	11.84	12.31	11.84	12.31	13.35	13.24	13.28	13.29	13.13	
(a) Crude Petroleum & Natural Gas	123.27	29.46	27.90	32.63	33.45	123.44	122.53	28.78	27.70	32.65	33.40	-0.11	-0.40	-0.11	0.01	-0.02	-0.74	-2.32	-0.73	0.08	-0.17	13.78	15.80	13.68	13.42	12.65	12.65	
(b) Solid Minerals	2.66	0.52	0.68	0.93	0.86	2.98	3.38	0.58	0.76	1.05	0.97	0.04	0.04	0.04	0.05	0.04	12.26	11.65	11.72	12.61	12.68	0.38	0.32	0.38	0.43	0.37	0.37	
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Metal Ores	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Quarrying & Other Mining	2.65	0.52	0.67	0.93	0.86	2.98	3.34	0.58	0.75	1.04	0.97	0.04	0.04	0.04	0.05	0.04	12.26	11.65	11.73	12.61	12.68	0.38	0.32	0.38	0.43	0.37	0.37	
<b>(c) Manufacturing</b>	32.26	1.93	7.35	7.96	17.42	34.88	37.30	2.03	7.91	6.80	16.77	0.31	0.06	0.30	0.27	0.55	7.56	5.17	7.59	7.78	7.71	4.20	1.12	1.12	3.96	3.53	7.11	
Food Processing	1.05	0.28	0.29	0.27	0.27	1.12	1.19	0.30	0.31	0.29	0.29	0.01	0.01	0.01	0.01	0.01	6.23	6.08	6.96	5.98	5.87	0.13	0.16	0.15	0.12	0.11	0.11	
Oil Refining	0.68	0.20	0.20	0.18	0.17	0.75	0.84	0.22	0.23	0.20	0.19	0.01	0.01	0.01	0.01	0.01	11.66	10.41	11.65	11.66	13.16	0.09	0.12	0.11	0.08	0.07	0.07	
Cement	30.53	1.45	6.86	7.52	16.98	32.81	35.28	1.51	7.38	6.11	18.28	0.30	0.04	0.27	0.26	0.53	7.51	4.27	7.50	7.75	7.69	3.97	0.83	3.69	3.33	6.93	6.93	
Other Manufacturing	15.45	4.84	3.92	3.67	4.89	19.51	5.49	4.42	4.09	5.51	6.28	0.38	0.27	0.18	0.19	0.18	6.82	6.11	6.16	7.13	7.71	2.86	3.03	2.78	2.51	2.46		
<b>3. Building &amp; Construction</b>	145.07	39.29	31.49	41.74	49.00	161.52	176.84	42.60	34.21	45.76	54.27	1.84	1.93	1.46	1.78	2.14	8.48	8.42	8.65	9.43	9.36	19.89	23.59	17.12	18.81	21.92	21.92	
<b>4. Wholesale &amp; Retail Trade</b>	140.33	35.07	38.46	41.71	43.61	158.86	160.91	39.87	43.52	47.44	50.08	3.44	3.36	3.48	3.51	3.47	13.48	13.67	13.14	13.73	14.58	20.35	21.89	17.18	18.59	18.48		
(a) Transport	20.75	5.20	5.24	5.70	6.03	22.16	23.67	5.52	5.96	6.10	6.49	0.18	0.19	0.17	0.18	0.19	6.82	6.11	6.16	7.13	7.71	2.86	3.03	2.78	2.51	2.46		
Road Transport	18.73	4.68	4.74	5.17	5.43	20.02	21.40	4.96	5.04	5.54	5.86	0.17	0.17	0.16	0.16	0.17	6.92	6.09	6.21	7.25	7.94	2.41	2.72	2.52	2.28	2.22		
Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.86	5.05	5.84	5.32	6.56	0.00	0.00	0.00	0.00	0.00	0.00	
Water Transport	0.43	0.11	0.11	0.12	0.12	0.45	0.48	0.11	0.12	0.12	0.12	0.00	0.00	0.00	0.00	0.00	5.74	5.78	5.53	6.14	5.51	0.05	0.06	0.06	0.05	0.05		
Air Transport	0.46	0.12	0.11	0.12	0.14	0.49	0.52	0.13	0.12	0.13	0.15	0.00	0.00	0.00	0.00	0.00	6.50	6.85	6.51	7.55	5.29	0.06	0.07	0.06	0.05	0.06		
Other Transport Services	1.14	0.30	0.27	0.29	0.34	1.20	1.27	0.31	0.29	0.30	0.36	0.01	0.01	0.01	0.01	0.01	5.67	6.31	5.43	5.18	5.72	0.14	0.17	0.14	0.13	0.14		
(b) Communication	33.34	9.91	11.24	12.45	13.96	47.58	62.71	13.29	14.54	16.38	18.50	1.82	1.97	1.76	1.72	1.84	31.84	34.06	29.38	31.57	32.50	7.05	7.29	7.28	6.73	7.01		
Telecommunications	34.80	9.78	11.11	12.28	13.80	46.97	62.05	13.15	14.39	16.19	18.31	1.81	1.96	1.75	1.71	1.83	32.11	34.39	29.62	31.83	32.75	6.98	7.22	7.20	6.66	6.94		
Post	0.54	0.13	0.14	0.16	0.17	0.59	0.65	0.14	0.15	0.18	0.19	0.01	0.01	0.01	0.01	0.01	10.45	8.20	9.09	11.87	11.86	0.07	0.07	0.07	0.07	0.07		
(c) Utilities	24.51	4.48	5.73	7.85	7.22	25.28	26.19	4.65	5.91	8.12	7.50	0.11	0.09	0.10	0.12	0.12	3.57	3.49	3.19	3.55	3.95	2.95	2.55	2.96	3.34	2.84		
Electricity	23.35	4.20	5.41	7.52	6.89	24.02	24.79	4.33	5.56	7.76	7.14	0.09	0.08	0.08	0.11	0.10	3.22	3.11	2.76	3.23	3.62	2.79	2.38	2.78	3.19	2.71		
Water	1.15	0.30	0.32	0.33	0.33	1.27	1.40	0.33	0.35	0.36	0.36	0.02	0.02	0.02	0.02	0.02	10.28	8.75	10.45	10.89	10.91	0.16	0.18	0.18	0.15	0.14		
(d) Hotel & Restaurant	3.89	1.13	0.99	1.14	1.10	4.36	4.88	1.26	1.12	1.28	1.24	0.06	0.08	0.07	0.06	0.06	12.19	11.45	12.30	12.33	12.69	0.55	0.69	0.58	0.53	0.47		
(e) Finance & Insurance	27.67	7.16	7.58	6.81	7.22	28.77	29.93	7.41	7.96	7.09	7.47	0.14	0.15	0.20	0.12	0.10	4.05	3.57	5.01	4.08	3.47	3.37	4.07	3.98	2.92	2.83		
Financial Institutions	26.50	6.84	7.26	6.50	6.89	27.49	28.54	7.06	7.61	6.75	7.12	0.13	0.13	0.13	0.13	0.09	3.81	3.29	4.81	3.85	3.24	3.21	3.88	3.81	2.78	2.70		
Insurance	1.17	0.32	0.32	0.31	0.32	1.28	1.40	0.35	0.35	0.34	0.35	0.01	0.02	0.02	0.02	0.01	9.06	9.48	9.58	8.77	8.39	0.16	0.19	0.18	0.14	0.13		
(f) Real Estate & Business Services	14.38	3.61	3.90	4.07	4.27	15.86	17.47	3.94	4.31	4.48	4.73	0.19	0.19	0.22	0.18	0.19	10.15	9.07	10.50	10.04	10.55	1.96	2.16	2.16	1.84	1.79		
Real Estate	13.48	3.38	3.66	3.83	4.04	14.90	16.45	3.70	4.05	4.22	4.49	0.19	0.18	0.21	0.17	0.18	10.41	9.34	10.81	10.24	11.10	1.85	2.03	2.03	1.73	1.70		
Business Services	0.90	0.23	0.25	0.24	0.23	0.95	1.01	0.24	0.26	0.26	0.25	0.01	0.01	0.01	0.01	0.01	6.12	5.10	6.00	6.82	6.52	0.11	0.13	0.13	0.11	0.09		
(g) Producers of Govt. Services	7.04	1.82	1.85	1.89	1.88	7.48	7.87	1.91	1.96	2.01	2.00	0.05	0.05	0.06	0.05	0.05	5.90	5.03	5.89	6.27	6.38	0.89	1.05	0.98	0.83	0.76		
Public Administration	5.09	1.29	1.31	1.35	1.35	5.30	5.53	1.33	1.36	1.41	1.42	0.03	0.03	0.03	0.03	0.03	4.35	3.45	4.09	4.61	5.19	0.62	0.73	0.68	0.58	0.54		
Education	1.58	0.43	0.44	0.44	0.43	1.74	1.91	0.47	0.48	0.49	0.47	0.02	0.02	0.02	0.02	0.02	9.87	9.04	10.43	10.45	9.53	0.21	0.26	0.24	0.20	0.18		
Health	0.36	0.10	0.10	0.10	0.10	0.44	0.44	0.11	0.11	0.11	0.11	0.00	0.00	0.00	0.00	0.00	9.26	8.32	9.80	9.98	8.94	0.05	0.06	0.05				

# Report on Quarterly GDP: Third Quarter, 2012 and Projections

## Table II: Non-Oil GDP at 1990 Constant Basic Prices (2011 (Q1—Q4) Revised Quarters 1-3, 2012 Actual & Q4, 2012 Projected)

Activity Sector	Relative Contribution (%)										Percentage Change				Percentage Share in Total										
	Q1-2011		Q2-2011		Q3-2011		Q4-2011		2011		Q1-2012		Q2-2012		Q3-2012		Q4-2012								
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012							
<b>1. Agriculture</b>	60.14	78.03	99.80	97.21	335.18	348.70	62.78	81.32	103.68	100.93	1.90	1.95	2.95	1.99	1.75	4.03	4.37	4.21	3.89	3.63	45.49	40.94	47.24	49.23	43.78
(a) Crop Production	51.45	68.80	90.81	87.55	298.41	309.81	53.62	71.30	94.18	90.71	1.60	1.53	1.89	1.72	1.48	3.82	4.23	3.94	3.71	3.60	40.41	34.97	41.42	44.72	39.35
(b) Livestock	5.01	5.61	5.19	5.69	21.51	22.73	5.25	5.98	5.48	6.02	0.17	0.17	0.23	0.15	0.16	5.70	4.70	6.56	5.51	5.89	2.97	3.42	3.48	2.60	2.61
(c) Forestry	1.05	1.06	1.06	1.08	4.24	4.49	1.11	1.13	1.12	1.14	0.03	0.05	0.04	0.03	0.03	5.82	6.12	5.74	5.67	5.74	0.59	0.73	0.65	0.50	0.49
(d) Fishing	2.63	2.75	2.74	2.89	11.01	11.66	2.79	2.91	2.91	3.06	0.09	0.11	0.10	0.08	0.08	5.91	5.94	5.76	5.94	5.99	1.52	1.82	1.69	1.38	1.33
<b>2. Industry</b>	2.45	8.03	8.91	18.29	37.67	40.66	2.61	8.66	9.64	19.74	0.42	0.11	0.40	0.33	0.33	7.94	6.55	7.94	6.29	7.95	5.39	1.76	5.03	4.58	9.58
(a) Solid Minerals	0.52	0.68	0.93	0.86	2.98	3.36	0.58	0.76	1.05	0.97	0.05	0.04	0.05	0.06	0.05	12.26	11.65	11.72	12.61	12.68	0.44	0.38	0.44	0.50	0.42
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.45	10.58	10.66	11.89	12.58	0.00	0.00	0.00	0.00	0.00
Metal Ores	0.00	0.00	0.00	0.00	0.01	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.26	11.65	11.73	12.61	12.68	0.44	0.38	0.44	0.49	0.42
Quarrying & Other Mining	0.52	0.67	0.93	0.86	2.98	3.34	0.58	0.75	1.04	0.97	0.05	0.04	0.05	0.06	0.05	12.26	11.65	11.73	12.61	12.68	0.44	0.38	0.44	0.49	0.42
(e) Manufacturing	1.93	7.35	7.98	17.42	34.68	37.30	2.03	7.91	8.60	18.77	0.37	0.07	0.35	0.32	0.32	7.56	5.17	7.59	7.78	7.71	4.87	1.33	4.59	4.08	8.14
Oil Refining	0.28	0.29	0.27	0.27	1.12	1.19	0.30	0.31	0.29	0.29	0.01	0.01	0.01	0.01	0.01	6.23	6.08	6.96	5.98	5.87	0.15	0.20	0.18	0.14	0.13
Cement	0.20	0.20	0.18	0.17	0.75	0.84	0.22	0.23	0.20	0.19	0.01	0.01	0.01	0.01	0.01	11.66	10.41	11.65	11.66	13.16	0.11	0.14	0.13	0.10	0.08
Other Manufacturing	1.45	6.86	7.52	16.98	32.81	35.28	1.51	7.38	8.11	18.28	0.35	0.04	0.32	0.30	0.30	7.51	4.27	7.50	7.75	7.69	4.60	0.98	4.28	3.85	7.93
<b>3. Building &amp; Construction</b>	4.84	3.92	3.67	4.89	17.33	19.51	5.49	4.42	4.09	5.51	0.31	0.45	0.31	0.22	0.29	12.59	13.29	12.73	11.52	12.60	2.54	3.58	2.57	1.84	2.99
<b>4. Wholesale &amp; Retail Trade</b>	39.29	31.49	41.74	49.00	161.52	176.84	42.60	34.21	45.76	54.27	2.16	2.33	1.79	2.85	2.48	9.48	8.42	8.85	8.85	10.76	23.07	37.78	49.88	21.73	25.58
<b>5. Services</b>	35.07	38.46	41.71	43.61	158.86	180.91	39.87	43.52	47.44	50.08	3.19	3.38	3.16	2.83	3.84	13.88	13.18	13.78	14.85	23.68	38.08	25.28	22.82	21.73	
(a) Transport	5.20	5.24	5.70	6.03	22.16	23.67	5.52	5.56	6.10	6.48	0.21	0.22	0.20	0.21	0.22	6.82	6.11	6.16	7.13	7.71	3.09	3.60	3.23	2.90	2.82
Road Transport	4.68	4.74	5.17	5.43	20.02	21.40	4.96	5.04	5.54	5.86	0.19	0.20	0.18	0.19	0.20	6.92	6.09	6.21	7.25	7.94	2.79	3.24	2.93	2.63	2.54
Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	0.11	0.11	0.12	0.12	0.45	0.48	0.11	0.12	0.12	0.12	0.00	0.00	0.00	0.00	0.00	5.74	5.78	5.53	6.14	5.51	0.06	0.07	0.07	0.06	0.05
Air Transport	0.12	0.11	0.12	0.14	0.49	0.52	0.13	0.12	0.13	0.15	0.00	0.00	0.00	0.00	0.00	6.50	6.85	6.51	7.55	5.29	0.07	0.09	0.07	0.06	0.06
Other Transport Services	0.30	0.27	0.29	0.34	1.20	1.27	0.31	0.29	0.30	0.36	0.01	0.01	0.01	0.01	0.01	5.67	6.31	5.43	5.18	5.72	0.17	0.20	0.17	0.14	0.16
(b) Communication	9.91	11.24	12.45	13.96	47.58	62.71	13.29	14.54	16.38	18.50	2.13	2.38	2.06	2.01	2.13	31.84	34.06	29.38	31.57	32.50	8.18	8.66	8.45	7.78	8.03
Telecommunications	9.78	11.11	12.28	13.80	46.97	62.05	13.15	14.39	16.19	18.31	2.12	2.37	2.06	2.00	2.12	32.11	34.39	29.62	31.83	32.75	8.09	8.58	8.36	7.69	7.94
Post	0.13	0.14	0.16	0.17	0.59	0.65	0.14	0.15	0.18	0.19	0.01	0.01	0.01	0.01	0.01	10.45	8.20	9.09	11.87	11.86	0.09	0.09	0.09	0.09	0.08
(c) Utilities	4.48	5.73	7.85	7.22	25.28	26.19	4.65	5.91	8.12	7.58	0.13	0.11	0.11	0.14	0.13	3.57	3.49	3.19	3.55	3.95	3.42	3.03	3.43	3.86	3.26
Electricity	4.20	5.41	7.52	6.89	24.02	24.79	4.33	5.56	7.76	7.14	0.11	0.09	0.09	0.12	0.12	3.22	3.11	2.76	3.23	3.62	3.23	2.82	3.23	3.69	3.10
Water	0.30	0.32	0.33	0.33	1.27	1.40	0.33	0.35	0.36	0.36	0.02	0.02	0.02	0.02	0.02	10.28	8.75	10.45	10.89	10.91	0.18	0.21	0.20	0.17	0.16
(d) Hotel & Restaurant	1.13	0.99	1.14	1.10	4.36	4.88	1.26	1.12	1.28	1.24	0.07	0.09	0.08	0.07	0.07	12.19	11.45	12.30	12.33	12.69	0.64	0.62	0.65	0.61	0.54
(e) Finance & Insurance	7.16	7.58	6.81	7.22	28.71	28.93	7.41	7.96	7.69	7.47	0.16	0.18	0.24	0.14	0.12	4.05	3.57	5.01	4.08	3.47	3.90	4.83	4.63	3.37	3.24
Financial Institutions	6.84	7.26	6.50	6.89	27.49	28.54	7.06	7.61	7.75	7.12	0.15	0.16	0.22	0.13	0.10	3.81	3.29	4.81	3.85	3.24	3.72	4.60	4.42	3.21	3.09
Insurance	0.32	0.32	0.31	0.32	1.28	1.40	0.35	0.35	0.34	0.35	0.02	0.02	0.02	0.01	0.01	9.06	9.48	9.58	8.77	8.39	0.18	0.23	0.20	0.16	0.15
(f) Real Estate & Business Services	3.61	3.90	4.07	4.27	15.88	17.47	3.94	4.31	4.48	4.73	0.23	0.23	0.26	0.21	0.22	10.15	9.07	10.50	10.04	10.85	2.28	2.57	2.51	2.13	2.05
Real Estate	3.38	3.66	3.83	4.04	14.90	16.45	3.70	4.05	4.22	4.49	0.22	0.22	0.25	0.20	0.21	10.41	9.34	10.81	10.24	11.10	2.15	2.41	2.35	2.00	1.95
Business Services	0.23	0.25	0.24	0.23	0.95	1.01	0.24	0.26	0.26	0.25	0.01	0.01	0.01	0.01	0.01	6.12	5.10	6.00	6.82	6.52	0.13	0.16	0.15	0.12	0.11
(h) Producers of Gov. Services	1.82	1.85	1.89	1.88	7.43	7.87	1.91	1.96	2.01	2.00	0.06	0.06	0.07	0.06	0.06	5.90	5.03	5.89	6.27	6.38	1.03	1.25	1.14	0.95	0.87
Public Administration	1.29	1.31	1.35	1.35	5.30	5.53	1.33	1.36	1.41	1.42	0.03	0.03	0.03	0.03	0.03	4.35	3.45	4.09	4.61	5.19	0.72	0.87	0.79	0.67	0.62
Education	0.43	0.44	0.44	0.43	1.74	1.91	0.47	0.48	0.49	0.47	0.02	0.02	0.03	0.03	0.02	9.87	9.04	10.43	10.45	9.53	0.25	0.30	0.28	0.23	0.20
Health	0.10	0.10	0.10	0.10	0.40	0.44	0.11	0.11	0.11	0.11	0.01	0.01	0.01	0.01	0.01	9.26	8.32	9.80	9.98	8.94	0.06	0.07	0.06	0.05	0.05
(i) Comm., Social & Pers. Services	1.74	1.93	1.81	1.94	7.42	8.17	1.89	2.16	1.98	2.15	0.11	0.10	0.14	0.09	0.10	10.10	8.07	10.69	10.89	11.02	1.07	1.23	1.25	0.94	0.93
Private non-Profit Organizations	0.01	0.01	0.01	0.01	0.03	0.04	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	10.45	10.30	10.66	10.80	10.06	0.00	0.01	0.01	0.00	0.00
Other Services	1.57	1.76	1.63	1.76	6.71	7.40	1.70	1.97	1.78	1.95	0.10	0.09	0.13	0.08	0.09	10.26	8.05	12.01	9.45	11.24	0.97	1.11	1.14	0.85	0.85
Broadcasting	0.16	0.17	0.17	0.17	0.68	0.73	0.18	0.18	0.19	0.19	0.01														

Table IV: Non-Oil GDP at Current Basic Prices  
(2011 (Q1–Q4) Revised, Quarters 1-3, 2012 Actual & Q4, 2012 Projected)

Activity Sector	Actual Change				Relative Contribution (%)				Percentage Change				Percentage Share in Total					
	Q1-2011	Q2-2011	Q3-2011	Q4-2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	
<b>1. Agriculture</b>	11,550.4	12,840.2	2,417.8	3,059.2	3,960.4	3,622.8	1,245.7	2,283.1	2,859.1	3,905.6	3,425.6	1,675.3	1,675.3	1,675.3	1,675.3	1,675.3	1,675.3	
(a) Crop Production	1,878.9	2,447.5	3,384.2	2,735.1	10,322.6	11,411.4	2,067.4	2,895.3	3,677.0	3,031.3	1,067.7	1,902.5	2,484.2	3,528.6	2,962.1	4.32	4.17	4.50
(b) Livestock	18.1	174.3	188.5	210.1	756.0	848.9	205.7	196.3	209.8	237.0	92.9	22.9	22.0	21.4	26.2	0.42	0.50	0.40
(c) Forestry	28.6	37.0	34.7	38.9	140.2	155.9	35.30	39.32	38.16	40.08	158.8	5.7	2.2	3.4	4.20	0.07	0.13	0.04
(d) Fishing	9.9	9.6	8.0	9.1	372.6	424.0	109.83	107.61	117.37	50.41	9.6	13.00	12.42	15.23	0.23	0.21	0.24	0.20
<b>2. Industry</b>	65.9	185.3	202.6	313.7	747.3	823.2	72.1	187.0	221.3	342.8	75.95	6.20	21.96	18.70	29.09	0.3	0.14	0.49
(a) Solid Minerals	14.2	10.1	13.2	14.9	52.5	59.1	14.4	12.1	15.3	17.3	6.66	0.27	1.94	2.07	2.38	0.05	0.01	0.04
(b) Manufacturing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Metal Ores	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(ii) Quarrying & Other Mining	14.2	10.1	13.2	14.9	52.4	59.1	14.4	12.06	15.30	17.29	6.65	0.27	1.93	2.07	2.38	0.03	0.01	0.03
(iii) Manufacturing	764.1	57.7	174.7	266.0	325.5	79.9	22.10	16.98	24.06	32.8	69.29	5.94	20.02	16.62	26.70	0.31	0.13	0.36
(iv) Other Manufacturing	18.1	15.7	15.3	21.6	70.7	79.9	22.10	16.98	24.06	32.8	9.22	3.97	1.09	1.85	2.04	0.09	0.02	0.03
(v) Cement	6.8	6.5	6.0	7.5	25.8	30.2	6.91	6.96	8.89	8.89	4.40	1.12	1.13	0.93	1.23	0.02	0.02	0.02
(vi) Other Manufacturing	27.8	12.8	18.0	29.7	59.3	65.40	28.68	150.55	182.06	292.71	55.67	4.40	17.80	14.05	22.98	0.25	0.02	0.32
(c) Building & Construction	114.7	121.6	184.1	115.3	458.3	538.4	124.9	149.4	128.9	99.2	821.3	18.28	27.87	20.80	33.25	0.35	0.23	0.39
(d) Wholesale & Retail Trade	1,302.1	1,494.0	1,296.4	1,285.2	5,365.8	6,177.7	1,953.8	1,891.7	1,470.9	1,469.4	791.92	235.60	97.66	174.50	184.17	3.37	3.13	3.33
(e) Services	882.3	991.2	989.4	1,079.1	3,942.0	4,466.4	979.4	1,169.9	1,101.2	1,216.0	524.39	97.08	78.69	111.90	136.52	2.37	2.13	2.33
(f) Transport	112.2	155.7	142.5	155.4	565.8	660.9	121.2	189.0	166.9	183.8	95.07	8.98	33.32	24.40	28.37	0.45	0.20	0.60
(i) Road Transport	165.3	147.0	151.8	144.6	529.2	618.3	114.37	178.43	154.35	171.15	89.11	8.60	31.40	22.57	26.54	0.40	0.19	0.57
(ii) Rail Transport & Pipelines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(iii) Water Transport	0.3	0.4	0.5	0.3	1.5	1.7	0.29	0.50	0.55	0.40	0.23	0.01	0.09	0.08	0.06	0.00	0.00	
(iv) Air Transport	1.4	1.6	1.8	1.7	6.6	7.7	1.58	1.93	2.16	2.02	1.11	0.13	0.34	0.32	0.32	0.00	0.00	
(v) Other Transport Services	33.1	4.36	8.15	9.82	10.20	28.5	33.1	4.36	8.15	9.82	4.62	0.24	1.49	1.43	1.46	0.02	0.01	
(g) Telecommunications	63.3	87.5	88.3	71.4	284.3	330.7	75.5	98.5	78.3	79.3	361.7	8.21	11.97	8.03	7.96	0.16	0.18	0.22
(h) Utilities	28.2	19.0	18.5	22.0	80.7	91.3	21.0	22.7	23.3	25.3	10.57	0.75	3.71	2.78	3.33	0.05	0.02	0.07
(i) Electricity	18.4	18.1	18.6	21.3	77.4	87.4	20.08	21.61	21.22	24.47	9.94	0.67	3.50	2.59	3.18	0.04	0.01	0.06
(ii) Water	0.8	0.9	0.9	0.7	3.3	3.9	0.89	1.13	1.07	0.83	0.63	0.08	0.21	0.18	0.15	0.00	0.00	
(i) Hotel & Restaurant	33.5	28.6	34.6	34.1	130.8	151.8	36.6	34.7	40.7	39.8	20.96	3.17	6.08	5.08	6.09	0.07	0.11	0.10
(j) Finance & Insurance	13.6	16.2	16.3	18.7	68.8	636.0	163.6	184.4	194.4	183.6	322.0	28.97	1.17	33.44	28.51	-0.15	0.64	0.82
(k) Financial Institutions	4.0	4.7	4.1	4.5	17.4	615.8	158.93	158.77	144.72	153.40	350.4	28.34	0.26	34.45	29.19	-0.16	0.62	0.80
(l) Insurance	4.0	4.7	4.1	4.5	17.4	20.2	4.67	5.65	4.71	5.19	2.84	0.64	0.92	0.81	0.88	0.01	0.01	0.02
(m) Real Estate & Business Services	350.0	377.7	385.3	426.3	1,915.3	1,808.0	347.9	471.7	489.3	519.2	292.74	22.91	93.98	83.00	92.84	1.32	0.50	1.70
(i) Real Estate	30.1	35.6	38.2	40.7	142.1	1,703.4	324.72	445.09	441.79	491.77	279.31	21.55	89.50	79.04	89.11	1.26	0.47	1.62
(ii) Business Services	21.9	21.1	23.5	23.7	91.2	104.7	23.18	26.63	27.47	27.38	13.43	1.26	4.48	3.96	3.73	0.03	0.03	
(n) Producers of Gov. Services	8.4	8.8	79.4	88.4	331.1	381.0	86.3	98.4	92.7	165.1	47.91	3.38	15.58	13.33	15.62	0.22	0.07	0.28
(i) Public Administration	63.3	61.4	39.7	69.9	253.3	288.0	65.41	71.69	69.01	81.87	34.65	12.01	11.25	9.33	12.01	0.05	0.05	
(ii) Education	16.4	16.6	16.3	16.1	65.5	76.9	17.62	20.34	19.82	19.11	11.42	1.20	3.70	3.48	3.03	0.05	0.03	
(iii) Health	3.7	3.8	3.3	3.5	14.2	16.1	3.78	4.38	3.65	4.07	1.84	0.12	0.63	0.52	0.57	0.01	0.00	
(o) Comm., Social & Pns. Services	186.1	78.5	75.6	93.5	333.8	406.8	128.3	91.4	83.8	165.0	53.17	20.70	12.87	8.07	11.50	0.24	0.45	
(i) Private non-Profit Organizations	0.1	0.1	0.1	0.1	0.3	0.3	0.07	0.09	0.08	0.09	0.05	0.01	0.02	0.01	0.02	0.00	0.00	
(ii) Other Services	185.1	77.7	74.8	92.5	330.2	403.0	125.77	90.48	82.80	159.94	52.82	20.65	12.75	7.99	11.43	0.24	0.45	
(iii) Broadcasting	0.9	0.7	0.7	0.9	3.2	3.5	0.92	0.85	0.75	0.93	0.30	0.04	0.11	0.06	0.08	0.00	0.00	
<b>TOTAL NON-OIL GDP</b>	4,562.6	5,525.3	6,162.8	5,974.2	21,249.9	24,846.0	5,140.0	6,237.3	6,878.6	6,990.1	2,771.12	577.39	711.96	715.99	1,123.9	11.33	11.53	
<b>Growth Rates (%)</b>	12.30	12.65	12.89	11.62	12.19	12.30	12.65	12.89	11.62	12.19	12.30	12.65	12.89	11.62	12.19	12.30	12.65	

Q1 - Q4, 2011 Revised and Q1-Q3, 2012 are provisional figures  
Q4, 2012 are forecasts

# Report on Quarterly GDP: Third Quarter, 2012 and Projections

**Table V: Crop Production, Wholesale & Trade and Manufacturing GDP at 1990 Constant Basic Prices (2011 (Q1—Q4) revised, Quarters 1-3, 2012 Actual & Q4, 2012 Projected)**

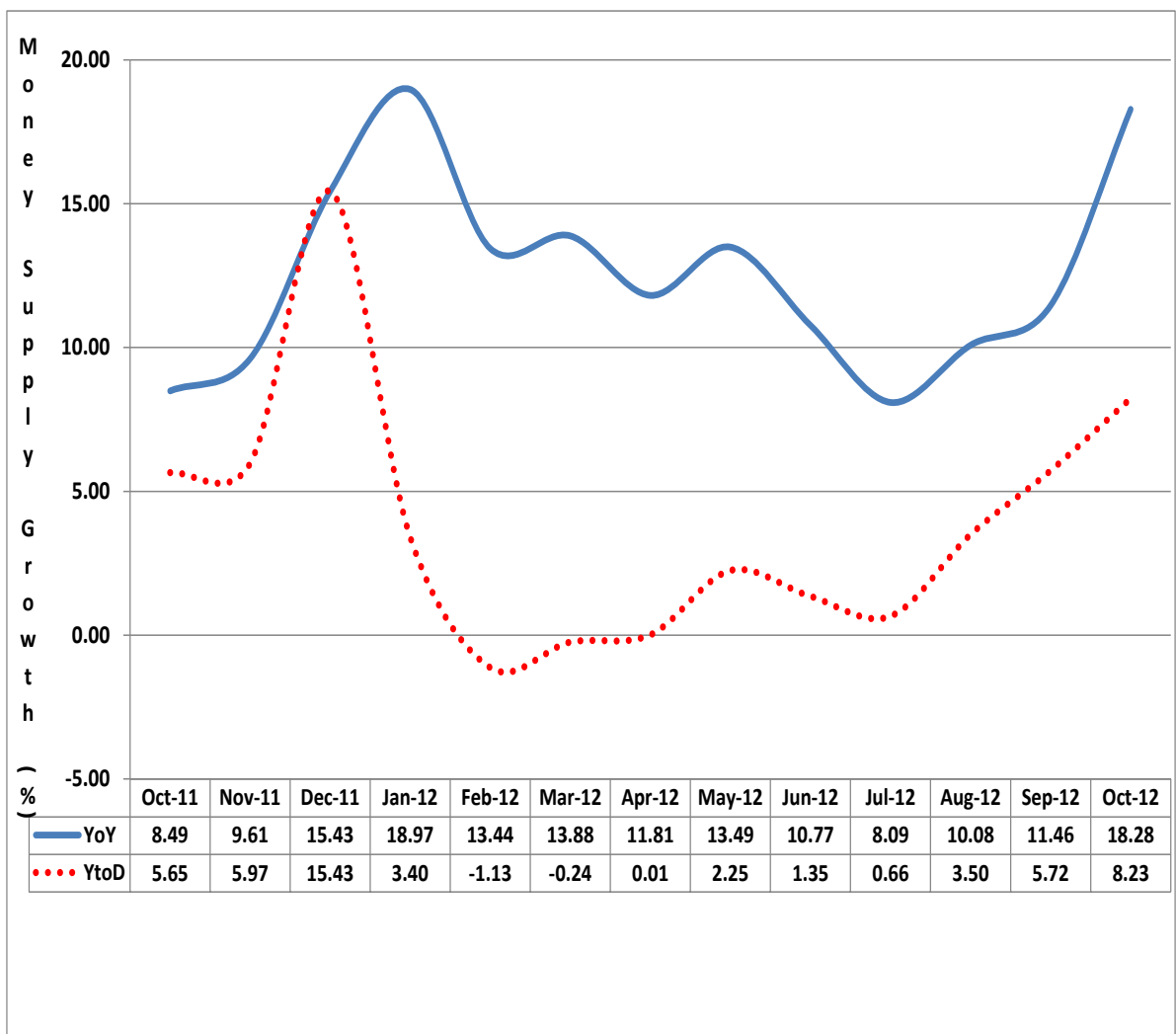
Activity Sector	Relative Contribution (%)												Percentage Change				Percentage Share in Total										
	2010			2011			2012			2012			2012			2012											
	Q1-2010	Q2-2010	Q3-2010	Q4-2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012							
<b>Crop Production</b>	282.61	51.45	68.60	90.81	87.55	296.41	53.62	71.30	94.18	90.71	309.81	1.27	1.44	1.47	1.28	1.37	4.23	3.94	3.71	3.60	3.82	100.00	100.00	100.00	100.00		
Beans	633	0.63	1.01	2.09	2.97	6.69	0.65	1.05	2.17	3.07	6.54	0.02	0.02	0.03	0.04	-0.02	4.23	3.94	3.71	3.60	-2.22	1.22	1.47	2.30	3.39	2.11	
Cassava	10001	21.15	25.56	30.28	28.60	105.59	22.05	26.56	31.41	29.63	110.50	0.52	0.54	0.49	0.42	0.59	4.23	3.94	3.71	3.60	4.65	41.11	37.26	33.35	32.67	35.67	
Cocoyam	8.12	1.72	2.07	2.46	2.32	8.57	1.79	2.16	2.55	2.41	8.97	0.04	0.04	0.04	0.03	0.05	4.23	3.94	3.71	3.60	4.65	3.34	3.02	2.71	2.65	2.90	
Cotton	15.32	1.51	2.44	5.06	7.17	16.18	1.58	2.54	5.25	7.42	15.83	0.04	0.05	0.08	0.10	-0.04	4.23	3.94	3.71	3.60	-2.19	2.94	3.56	5.57	8.18	5.11	
Groundnut	8.84	0.87	1.41	2.92	4.14	9.34	0.91	1.46	3.03	4.29	9.13	0.02	0.03	0.05	0.06	-0.02	4.23	3.94	3.71	3.60	-2.22	1.70	2.05	3.22	4.73	2.95	
Gurea Corn	16.42	1.78	2.59	5.37	7.61	17.34	1.85	2.69	5.57	7.88	16.79	0.04	0.05	0.09	0.11	-0.07	4.23	3.94	3.71	3.60	-3.16	3.45	3.77	5.91	8.69	5.42	
Maize	22.07	3.79	8.14	9.65	17.1	23.33	3.95	8.47	10.01	17.7	26.4	0.09	0.17	0.16	0.03	0.37	4.23	3.94	3.71	3.60	13.40	7.37	11.87	10.63	1.96	8.53	
Melon	1.00	0.17	0.37	0.44	0.08	1.05	0.18	0.38	0.45	0.08	1.19	0.00	0.01	0.01	0.00	0.02	4.23	3.94	3.71	3.60	13.38	0.33	0.54	0.48	0.09	0.39	
Millet	13.49	1.33	2.15	4.45	6.31	14.25	1.39	2.23	4.62	6.54	13.93	0.03	0.05	0.07	0.09	-0.04	4.23	3.94	3.71	3.60	-2.22	2.59	3.13	4.91	7.21	4.50	
Rice	9.82	1.05	2.52	3.98	2.82	10.37	1.10	2.62	4.13	2.92	10.88	0.03	0.05	0.06	0.04	0.06	4.23	3.94	3.71	3.60	5.00	2.05	3.67	4.38	3.22	3.51	
Yam	77.99	16.36	19.97	23.66	22.36	82.34	17.05	20.75	24.54	23.16	86.34	0.40	0.42	0.38	0.33	0.48	4.23	3.94	3.71	3.60	4.86	31.80	29.11	26.05	25.53	27.87	
Oil Palm Fruit	3.19	1.08	0.38	0.45	1.47	3.37	1.12	0.39	0.46	1.53	3.25	0.03	0.01	0.01	0.02	-0.01	4.23	3.94	3.71	3.60	-3.53	2.09	0.55	0.49	1.68	1.05	
<b>Wholesale and Retail Trade</b>	145.07	39.29	31.49	41.74	49.00	161.52	42.60	34.21	45.76	54.27	176.84	1.93	1.45	1.76	2.14	1.84	8.42	8.65	9.62	10.76	9.48	100.00	100.00	100.00	100.00	100.00	
Retail	7.47	2.02	1.62	2.15	2.53	8.31	2.19	1.76	2.35	2.80	9.10	0.10	0.07	0.09	0.11	0.09	8.42	8.65	9.62	10.76	9.48	5.14	5.14	5.14	5.14	5.15	
Wholesale	113.92	30.84	24.73	32.79	38.48	126.84	33.44	26.87	35.94	42.62	138.87	1.52	1.14	1.38	1.68	1.44	8.42	8.65	9.62	10.76	9.48	78.50	78.53	78.55	78.53	78.53	
Wholesale-Retail	19.85	5.39	4.31	5.71	6.70	22.10	5.84	4.68	6.26	7.42	24.20	0.26	0.20	0.24	0.29	0.25	8.42	8.65	9.62	10.76	9.49	13.71	13.68	13.68	13.68	13.69	
Wholesale-Export	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.01	0.00018	0.00014	0.00015	0.00021	0.00017	8.42	8.65	9.62	10.76	9.50	0.01	0.01	0.01	0.01	0.01	
Repairs of Personal & Household Goods	3.74	1.02	0.81	1.07	1.27	4.17	1.10	0.88	1.18	1.40	4.56	0.0500	0.0375	0.04517	0.05524	0.04742	8.42	8.65	9.62	10.76	9.49	2.59	2.58	2.57	2.58	2.58	
Sales, Maintenance & Repair of Motor Vehicle & Motorcycl	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.02	0.00019	0.00014	0.00017	0.00021	0.00018	8.42	8.65	9.62	10.76	9.49	0.04	0.04	0.04	0.04	0.04	
EXPORT	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.02	0.00019	0.00014	0.00017	0.00021	0.00018	8.42	8.65	9.62	10.76	9.49	0.01	0.01	0.01	0.01	0.01	
<b>MANUFACTURING</b>	29.99	1.93	7.35	7.96	17.42	34.68	2.03	7.91	8.80	18.77	37.38	0.06	0.30	0.27	0.55	0.31	5.17	7.59	7.78	7.71	7.56	100.00	100.00	100.00	100.00	100.00	
<b>Other Manufacturing</b>	30.53	1.45	6.86	7.52	16.98	32.81	1.51	7.38	8.11	18.28	35.28	0.04	0.27	0.26	0.53	0.30	4.27	7.50	7.75	7.69	7.51	74.29	83.28	94.28	97.44	94.57	
Food, Beverages and Tobacco	10.63	0.75	2.67	2.91	5.09	11.42	0.79	2.87	3.13	5.48	13.50	0.02	0.11	0.10	0.16	0.25	4.27	7.50	7.75	7.69	7.51	38.72	36.27	36.43	29.22	36.20	
Textile, Apparel and Footwear	5.43	0.29	1.06	1.46	3.02	5.83	0.31	1.14	1.57	3.26	6.86	0.01	0.04	0.05	0.09	0.12	4.27	7.50	7.75	7.69	7.58	15.06	14.40	18.24	17.35	18.38	
Wood and Wood Products	0.14	0.01	0.04	0.03	0.07	0.15	0.01	0.04	0.04	0.07	0.16	0.00	0.00	0.00	0.00	0.00	4.27	7.50	7.75	7.69	7.58	0.31	0.48	0.43	0.40	0.43	
Pulp, Paper and Publishing	1.08	0.07	0.17	0.21	0.71	1.16	0.07	0.18	0.23	0.76	1.24	0.00	0.01	0.01	0.02	0.01	4.27	7.50	7.75	7.69	7.29	3.42	2.31	2.68	4.05	3.33	
Non-Metallic Products	7.08	0.10	1.69	1.21	4.61	7.61	0.11	1.82	1.30	4.97	7.11	0.00	0.07	0.04	0.14	-0.06	4.27	7.50	7.75	7.69	6.59	5.33	22.98	15.14	26.47	19.06	
Domestic Industrial Plastic and Rubber	0.73	0.04	0.16	0.30	0.29	0.79	0.04	0.17	0.32	0.31	0.86	0.00	0.01	0.01	0.01	0.01	4.27	7.50	7.75	7.69	9.30	1.87	2.20	3.77	1.65	2.30	
Electrical and Electronics	1.45	0.05	0.25	0.44	0.82	1.56	0.05	0.27	0.47	0.88	1.58	0.00	0.01	0.01	0.03	0.00	4.27	7.50	7.75	7.69	0.52	2.52	3.45	5.48	4.68	4.20	
Basic metal Iron and Steel	3.42	0.12	0.57	0.86	2.13	3.68	0.12	0.61	0.93	2.29	3.45	0.00	0.02	0.03	0.07	-0.03	4.27	7.50	7.75	7.69	-6.28	6.15	7.76	10.82	12.21	9.25	
Motor Vehicle and Miscellaneous Assembly	0.58	0.02	0.25	0.10	0.25	0.62	0.02	0.27	0.11	0.27	0.53	0.00	0.01	0.00	0.01	-0.01	4.27	7.50	7.75	7.69	-4.68	0.90	3.42	1.29	1.42		
<b>Oil Refining</b>	1.05	0.28	0.29	0.27	1.12	1.12	0.30	0.31	0.29	0.29	1.19	0.01	0.01	0.01	0.01	0.01	6.08	6.96	5.98	5.87	6.23	14.79	3.87	3.37	1.55	3.18	
<b>Cement</b>	0.68	0.20	0.20	0.18	0.47	0.75	0.22	0.23	0.20	0.19	0.84	0.01	0.01	0.01	0.01	0.01	10.41	11.65	11.66	13.16	11.66	10.93	2.86	2.35	1.02	2.26	
<b>Crop Production</b>	5.28	5.51	5.76	5.65	5.59	4.23	3.94	3.71	3.60	3.82																	
<b>Wholesale and Retail Trade</b>	10.06	11.40	11.80	11.92	11.34	8.42	8.65	9.62	10.76	9.48																	
<b>Manufacturing Production</b>	12.93	15.01	16.37	15.88	15.64	5.17	7.59	7.78	7.71	7.56																	

# Report on Quarterly GDP: Third Quarter, 2012 and Projections

**Table V: Crop Production, Wholesale & Trade and Manufacturing GDP at Current Basic Prices (2011 (Q1—Q4) to Quarters 1-2, 2012 Actual & Q3—Q4, 2012 Projected)**

Activity Sector	Actual Change Naira billion												Relative Contribution (%)				Percentage Change										
	2010			2011			2011			2011			2012			2012			2012								
	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012							
<b>Crop Production</b>	9,196.0	1,876.9	2,447.5	3,264.2	2,735.1	10,323.6	2,097.1	2,895.9	3,617.0	3,031.3	11,411.4	190.25	248.42	352.86	295.21	1,087.73	2.36	2.71	3.52	2.95	2.92	10.14	10.15	10.81	10.83	10.54	
Bears	203.2	22.8	36.0	75.2	92.6	226.6	25.2	39.6	83.3	102.7	250.8	2.32	3.65	8.13	10.03	24.13	0.03	0.04	0.08	0.10	0.06	10.14	10.15	10.81	10.83	10.65	
Cassava	3,263.5	771.6	911.8	1,088.5	833.5	3,666.4	849.8	1,044.4	1,206.2	990.2	4,050.6	78.21	92.55	117.67	96.76	385.20	0.97	1.01	1.18	0.96	1.03	10.14	10.15	10.81	10.83	10.51	
Cocoyam	284.9	62.6	74.0	88.4	72.6	297.6	69.0	81.5	97.9	80.4	328.8	6.35	7.51	9.55	7.86	31.27	0.08	0.08	0.10	0.08	0.08	10.14	10.15	10.81	10.83	10.51	
Cotton	491.3	55.3	87.1	181.9	223.9	546.1	60.9	95.9	201.6	248.1	606.5	5.80	8.84	19.67	24.24	58.35	0.07	0.10	0.20	0.24	0.16	10.14	10.15	10.81	10.83	10.65	
Groundnut	283.6	31.9	50.2	105.0	129.3	316.4	35.1	55.3	116.3	143.3	350.1	3.23	5.10	11.35	14.00	33.68	0.04	0.06	0.11	0.14	0.09	10.14	10.15	10.81	10.83	10.65	
Guinea Corn	527.0	64.8	92.4	193.0	237.7	567.8	71.4	101.8	213.9	263.4	660.4	6.57	9.38	20.86	25.74	82.56	0.08	0.10	0.21	0.26	0.17	10.14	10.15	10.81	10.83	10.64	
Mize	729.7	138.4	200.6	397.0	535	829.4	152.4	201.1	384.5	59.3	963.8	14.03	29.49	37.51	57.9	66.82	0.17	0.32	0.37	0.06	0.23	10.14	10.15	10.81	10.83	10.47	
Mezon	33.0	6.3	13.1	15.7	2.4	37.5	6.9	14.5	17.4	2.7	41.4	0.63	1.33	1.70	0.26	3.93	0.01	0.01	0.02	0.00	0.01	10.14	10.15	10.81	10.83	10.47	
Millet	422.6	46.6	76.6	160.1	197.2	482.6	53.6	84.4	177.4	218.6	534.0	4.93	7.78	17.31	21.36	51.38	0.06	0.08	0.17	0.21	0.14	10.14	10.15	10.81	10.83	10.65	
Rice	319.1	38.5	89.8	143.0	88.1	359.4	42.4	99.0	158.5	97.6	397.4	3.90	9.12	15.46	9.54	38.01	0.05	0.10	0.15	0.09	0.10	10.14	10.15	10.81	10.83	10.58	
Yam	2,544.6	596.9	712.4	861.5	688.4	2,838.1	657.3	784.7	942.4	744.0	3,163.4	60.50	72.30	91.93	75.64	300.37	0.75	0.79	0.92	0.75	0.81	10.14	10.15	10.81	10.83	10.51	
Oil Palm Fruit	103.6	39.2	13.4	16.0	46.0	114.7	43.2	14.8	17.7	51.0	126.7	3.98	1.36	1.73	4.99	12.05	0.05	0.01	0.02	0.05	0.03	10.14	10.15	10.81	10.83	10.51	
<b>Wholesale and Retail Trade</b>	4,688.7	1,310.2	1,494.0	1,296.4	1,285.2	5,385.8	1,545.8	1,691.7	1,470.9	1,469.4	6,177.7	235.60	197.66	174.50	184.17	791.92	2.92	2.16	1.74	1.83	2.12	17.98	13.23	13.46	14.33	14.70	
Retail	239.2	67.4	76.8	66.7	66.3	277.2	79.5	87.0	75.6	75.8	317.9	12.12	10.16	8.97	9.50	40.75	0.15	0.11	0.09	0.09	0.11	17.98	13.23	13.46	14.33	14.70	
Wholesale	3,650.5	1,028.5	1,173.3	1,018.4	1,009.2	4,229.4	1,213.5	1,328.5	1,155.4	1,153.8	4,851.2	184.95	155.22	137.07	144.62	621.86	2.29	1.69	1.37	1.44	1.67	17.98	13.23	13.46	14.33	14.70	
Wholesale Retail	636.2	179.6	204.4	177.3	175.8	737.1	211.9	231.5	201.2	200.9	845.5	32.29	27.05	23.87	25.19	108.40	0.40	0.29	0.24	0.25	0.29	17.98	13.23	13.46	14.33	14.71	
Wholesale Retail/Export	0.4	0.1	0.1	0.1	0.1	0.5	0.2	0.2	0.1	0.1	0.6	0.02	0.02	0.02	0.02	0.07	0.00	0.00	0.00	0.00	0.00	17.98	13.23	13.46	14.33	14.74	
Repairs of Personal & Household Goods	120.0	33.9	38.6	33.3	33.2	138.0	40.0	43.7	37.8	37.9	159.5	6.10	5.11	4.48	4.76	20.44	0.08	0.06	0.04	0.05	0.05	17.98	13.23	13.46	14.33	14.71	
Sales, Maintenance & Repair of Motor Vehicle & Motorcycle	1.8	0.5	0.6	0.5	0.5	2.1	0.6	0.7	0.6	0.6	2.4	0.09	0.08	0.07	0.07	0.31	0.00	0.00	0.00	0.00	0.00	17.98	13.23	13.46	14.33	14.71	
EXPORT	0.5	0.1	0.1	0.1	0.1	0.5	0.2	0.2	0.2	0.1	0.6	0.02	0.02	0.02	0.02	0.08	0.00	0.00	0.00	0.00	0.00	17.98	13.23	13.46	14.33	14.71	
<b>MANUFACTURING</b>	643.1	51.8	154.9	189.4	298.8	694.8	57.7	174.9	266.0	325.5	764.1	5.94	20.02	16.62	26.70	69.29	0.07	0.22	0.17	0.27	0.19	11.47	12.92	8.78	8.94	9.97	
<b>Other Manufacturing</b>	593.5	27.8	132.8	188.0	289.7	598.3	28.7	150.6	182.1	292.7	654.0	0.84	17.80	14.05	22.98	55.67	0.01	0.19	0.14	0.23	0.15	3.03	13.41	8.36	8.52	9.30	
Food, Beverages and Tobacco	197.5	14.5	51.6	64.9	80.9	211.9	14.9	58.5	70.3	87.8	231.6	0.44	6.92	5.43	6.88	19.68	0.01	0.08	0.05	0.07	0.05	3.03	13.41	8.36	8.52	9.29	
Textile, Apparel and Footwear	100.0	5.6	20.5	32.5	48.0	106.7	5.8	23.2	35.2	52.1	116.4	0.17	2.75	2.72	4.09	9.73	0.00	0.03	0.03	0.04	0.03	3.03	13.41	8.36	8.52	9.12	
Wood and Wood Products	2.5	0.1	0.7	0.8	1.1	2.7	0.1	0.8	0.8	1.2	2.9	0.00	0.09	0.06	0.09	0.25	0.00	0.00	0.00	0.00	0.00	3.03	13.41	8.36	8.52	9.49	
Pulp, Paper and Publishing	19.4	1.3	3.3	4.8	11.2	20.6	1.3	3.7	5.2	12.2	22.4	0.04	0.44	0.40	0.96	1.83	0.00	0.00	0.00	0.01	0.00	3.03	13.41	8.36	8.52	8.92	
NonMetallic Products	126.3	2.0	32.7	27.0	73.3	134.9	2.1	37.1	29.2	79.5	147.9	0.06	4.39	2.26	6.24	12.94	0.00	0.05	0.02	0.06	0.03	3.03	13.41	8.36	8.52	9.59	
Domestic Industrial Plastic and Rubber	14.1	0.7	3.1	6.7	4.6	15.1	0.7	3.6	7.3	4.9	18.5	0.05	0.02	0.42	0.56	0.39	1.39	0.00	0.00	0.01	0.00	3.03	13.41	8.36	8.52	9.21	
Electrical and Electronics	26.8	0.9	4.9	9.8	13.0	28.6	1.0	5.6	10.6	14.1	31.2	0.03	0.66	0.82	1.0	2.61	0.00	0.01	0.01	0.01	0.01	3.03	13.41	8.36	8.52	9.12	
Basic metal Iron and Steel	62.5	2.3	11.0	19.3	33.8	66.4	2.4	12.5	20.9	36.7	72.5	0.07	1.48	1.61	2.88	6.04	0.00	0.02	0.02	0.03	0.02	3.03	13.41	8.36	8.52	9.10	
Motor Vehicle and Miscellaneous Assembly	10.5	0.3	4.9	2.3	3.9	11.4	0.3	5.5	2.5	4.3	12.6	0.01	0.85	0.19	0.34	1.19	0.00	0.01	0.00	0.00	0.00	3.03	13.41	8.36	8.52	10.41	
<b>Oil Refining</b>	61.3	18.1	15.7	15.3	21.6	70.7	22.1	16.8	17.0	24.1	79.9	3.97	1.09	1.65	2.50	9.22	0.05	0.01	0.02	0.02	0.02	21.91	6.98	10.79	11.58	13.04	
<b>Cement</b>	22.2	5.8	6.5	6.0	7.5	25.8	6.9	7.6	7.0	8.7	30.2	1.12	1.13	0.93	1.23	4.40	0.01	0.01	0.01	0.01	0.01	19.32	17.33	15.33	16.44	17.05	
<b>Crop Production Growth</b>	10.29	16.84	13.31	8.59	12.26	10.14	10.15	10.81	10.83	10.54																	
<b>Wholesale and Retail Trade Growth</b>	15.66	23.82	12.42	11.17	15.86	17.98	13.23	13.46	14.33	14.70																	
<b>Manufacturing Production Growth</b>	8.49	16.22	7.84	4.30	8.05	11.47	12.92	8.78	8.94	9.97																	

# Monetary Survey Report for October 2012



## EXECUTIVE SUMMARY

**T**he consolidation of the end-October 2012 provisional accounts of the monetary authorities, the accounts of the deposit money banks (DMBs) and the non interest banks (NIBs) generated the end-October 2012 monetary survey report (provisional) comprising broad money supply and its determinants.

The highlights of the monetary survey analysis for October 2012 are as follows:

- ◆ The broad measure of money supply (M2) year-to-date increased by N1,094.73 billion or 8.23 per cent to N14,398.2 billion in October 2012. Thus, M2 growth was 16.41 percentage points below the proposed target of 24.64 per cent for fiscal 2012, but 18.28 per cent higher than the level recorded one year ago.
- ◆ The 8.23 per cent year-to-date expansion in M2 was due mainly to the increases of 12.21 and 6.32 percentage points in the relative contributions of net foreign assets and credit to core private sector. These more than outweighed the 8.63 percentage point decrease in the relative contribution of credit to government (net).
- ◆ Net domestic credit (NDC) decreased from its level in December 2011 by N476.39 billion or 3.48 per cent to N13,210.3 billion in the review period. As such, NDC was 55.65 percentage points below the proposed target of 52.17 per cent for fiscal 2012, but 28.63 per cent higher than the level achieved a year earlier..
- ◆ The 41.9 per cent year-to-date decline in net credit to government was 103.37 percentage points lower than the proposed target of 61.47 per cent for fiscal 2012, and 33.14 per cent below the level achieved twelve months ago.
- ◆ Credit to private sector rose from its level in December 2011 by N943.38 billion or 6.65 per cent to N15,126.97 billion. At this level, it was 40.85 percentage points lower than the proposed target of 47.50 per cent for fiscal 2012, but 29.97 per cent above the level reported a year ago.
- ◆ Net foreign assets increased by N1,624.26 billion or 22.75 per cent to N8,762.9 billion year-to-date. The 22.75 per cent expansion in NFA was 16.15 percentage points higher than the proposed target of 6.60 per cent for fiscal 2012.
- ◆ The 0.71 per cent decline in OAN from its level in December 2011 was accounted for by the decreases of 7.63 and 0.08 percentage points in the relative contribution of OAN of CBN and non interest banks (NIBs), which was, however, moderated by the increase of 7.0 percentage points in the relative contributions of OAN of DMBs .
- ◆ The 18.28 per cent year-on-year expansion in M2 in October 2012 was largely accounted for by the 12.18 and 3.93 percentage point increases in the relative contributions of quasi-money and demand deposits at deposit money banks .



# Monetary Survey Report for October 2012

Table I: MONETARY SURVEY						
(In Billion of Naira)						
	2011		2012			Annualized Percentage Change
	October (1)	December (2)	August (3)	September (4)	October (5)	
Net Foreign Assets	6,724.5	7,138.7	8,069.2	8,267.4	8,762.9	27.30
Net Domestic Assets	5,448.0	6,164.8	5,699.8	5,796.9	5,635.3	-10.31
<b>Domestic Credit</b>	<b>10,270.0</b>	<b>13,686.7</b>	<b>13,163.4</b>	<b>13,371.3</b>	<b>13,210.3</b>	<b>-4.18</b>
Government (net)	2,380.4	2,739.3	1,313.0	1,484.8	1,591.4	-50.28
<b>Private Sector</b>	<b>11,638.43</b>	<b>14,183.59</b>	<b>14,884.84</b>	<b>14,935.25</b>	<b>15,126.97</b>	<b>7.98</b>
State & Local Govt	432.8	513.2	580.6	599.0	615.2	23.86
Non-financial public enterprises	0.0	0.0	0.0	0.0	0.0	0.00
Core Private Sector	11,205.6	13,670.4	14,304.2	14,336.2	14,511.7	7.39
Federation and Mirror Accounts	-3,748.8	-3,236.1	-3,034.5	-3,048.7	-3,508.1	-10.08
Other assets(net)	-4,822.1	-7,521.9	-7,463.5	-7,574.4	-7,575.0	-0.85
<b>Total Assets=Total money supply (M2)</b>	<b>12,172.5</b>	<b>13,303.5</b>	<b>13,769.0</b>	<b>14,064.2</b>	<b>14,398.2</b>	<b>9.87</b>
Currency Outside Banks	1,037.6	1,245.1	1,080.8	1,070.2	1,153.6	-8.83
Demand Deposits at	4,760.6	5,526.4	5,162.5	5,321.2	5,387.5	-3.02
Central Bank	509.4	605.6	560.7	603.4	656.2	10.03
Deposit Money Banks	4,251.1	4,920.9	4,598.4	4,714.7	4,729.3	-4.67
Non Interest Bank	0.0	0.0	3.4	3.2	1.9	#DIV/0!
Money (M1)	5,798.2	6,771.6	6,243.3	6,391.4	6,541.0	-4.09
Quasi-money	6,374.3	6,531.9	7,525.7	7,672.8	7,857.2	24.35

	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	2,038.42	1,624.26	495.57	30.31	22.75	5.99
Net Domestic Assets	187.30	-529.53	-161.57	3.44	-8.59	-2.79
<b>Domestic Credit</b>	<b>2,940.29</b>	<b>-476.39</b>	<b>-160.96</b>	<b>28.63</b>	<b>-3.48</b>	<b>-1.20</b>
Government (net)	-788.98	-1,147.82	106.65	-33.14	-41.90	7.18
<b>Private Sector</b>	<b>3488.55</b>	<b>943.38</b>	<b>191.72</b>	<b>29.97</b>	<b>6.65</b>	<b>1.28</b>
State & Local Govt	182.42	102.03	16.22	42.15	19.88	2.71
Non-financial public enterprises	0.00	0.00	0.00			
Core Private Sector	3,306.13	841.35	175.50	29.50	6.15	1.22
Federation and Mirror Accounts	240.72	-271.95	-459.33	6.42	-8.40	-15.07
Other assets(net)	-2,752.99	-53.14	-0.61	-57.09	-0.71	-0.01
<b>Total Assets=Total money supply (M2)</b>	<b>2,225.73</b>	<b>1,094.73</b>	<b>334.01</b>	<b>18.28</b>	<b>8.23</b>	<b>2.37</b>
Currency Outside Banks	115.95	-91.58	83.38	11.17	-7.36	7.79
Demand Deposits at	626.88	-138.97	66.24	13.17	-2.51	1.24
Central Bank	146.77	50.62	52.83	28.81	8.36	8.76
Deposit Money Banks	478.17	-191.54	14.63	11.25	-3.89	0.31
Non Interest Bank	1.94	1.94	-1.23	#DIV/0!	#DIV/0!	-38.69
Quasi-money	1,482.90	1,325.29	184.39	23.26	20.29	2.40

## 1.0 Money Supply

The broad measure of money supply ( $M_2$ ) year-to-date increased by N1,094.73 billion or 8.23 per cent to N14,398.2 billion in October 2012. Thus,  $M_2$  growth was 16.41 percentage points below the proposed target of 24.64 per cent for fiscal 2012, but 18.28 per cent higher than the level recorded one year ago.

On annualized basis,  $M_2$  increased by 9.87 per cent (Table 1). When compared with its growth in the corresponding period of

2011, growths of  $M_2$  both on year-on-year and year-to-date basis were higher in October 2012 (Fig 1(a)).

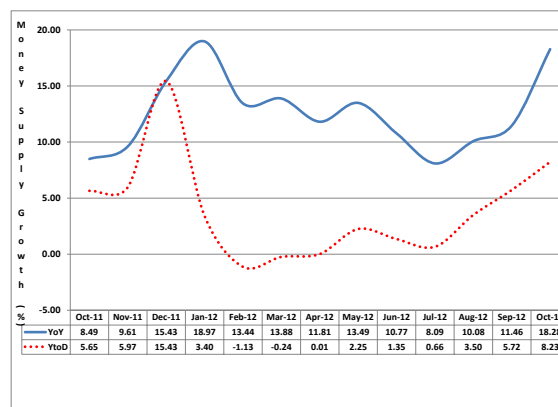


Fig 1(a):  $M_2$  YoY and YtoD growth

## 1.1 Net Domestic Credit

Net domestic credit (NDC) decreased from its level in December 2011 by N476.39 billion or 3.48 per cent to N13,210.3 billion in the review period. As such, NDC was 55.65 percentage points below the proposed target of 52.17 per cent for fiscal 2012, but 28.63 per cent higher than the level achieved a year earlier. On annualized basis, it decreased by 4.18 per cent (Table I).

The year-to-date contraction in NDC was attributable to the decrease in credit to government (net) by N1,147.82 billion or 41.9 per cent (Table I).

### 1.1.1 Net Credit to Government

The 41.9 per cent year-to-date decline in net credit to government was 103.37 percentage points lower than the proposed target of 61.47 per cent for fiscal 2012, and 33.14 per cent below the level achieved twelve months ago. The trends of growth in net credit to Government on year-on-year and end-December 2011 to date basis are shown in Fig 1(b).

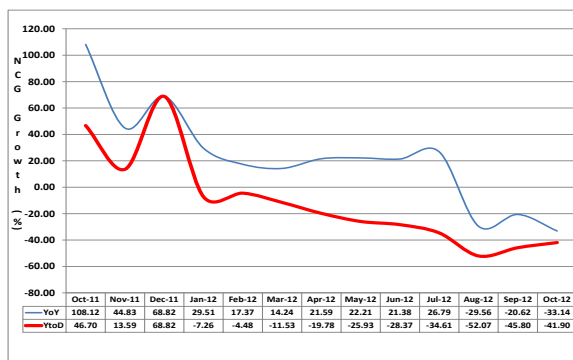


Fig 1(b): NCG YoY and YtD growth

## 1.1.2 Credit to Private Sector

Credit to private sector rose from its level in December 2011 by N943.38 billion or 6.65 per cent to N15,126.97 billion. At this level, it was 40.85 percentage points lower than the proposed target of 47.50 per cent for fiscal 2012, but 29.97 per cent above the level reported a year ago (Table I and Fig 1(c)).

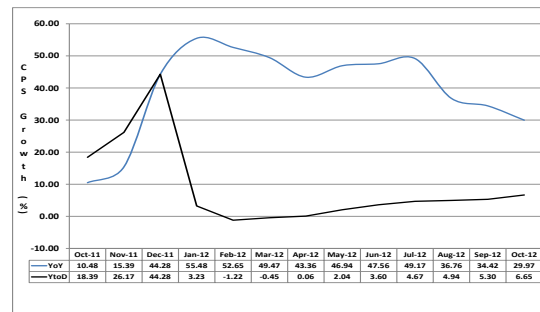


Fig 1(c): CPS YoY and YtD growth

## 1.2 Net Foreign Assets

Net foreign assets increased by N1,624.26 billion or 22.75 per cent to N8,762.9 billion year-to-date. The 22.75 per cent expansion in NFA was 16.15 percentage points higher than the proposed target of 6.60 per cent for fiscal 2012. (Table I and Fig 1(d)).

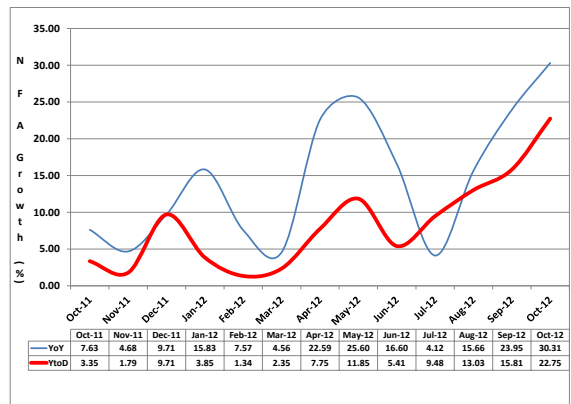


Fig 1(d): NFA YoY and YtD growth

### 1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, declined marginally by N53.14 billion or 0.71 per cent. At this level, however, OAN was N2,752.99 billion or 57.09 per cent below the level reported a year earlier (Table 1, Appendix IV and Fig 1(e)).

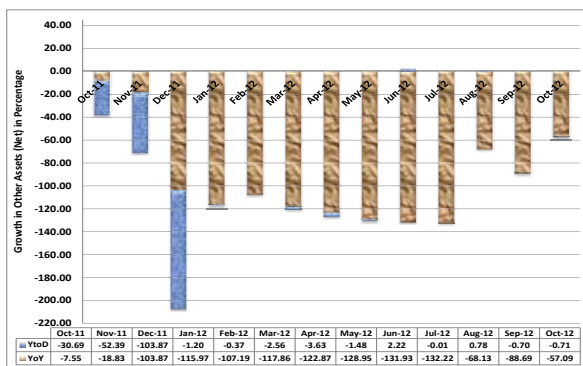


Fig 1(e): OAN YoY and YtD growth

The 0.71 per cent decline in OAN from its level in December 2011 was accounted for by the decreases of 7.63 and 0.08 percentage points in the relative contribution of OAN of CBN and non interest banks (NIBs), which were, however, moderated by the increase of 7.0 percentage points in the relative contributions of OAN of DMBs (Fig 1(f)).

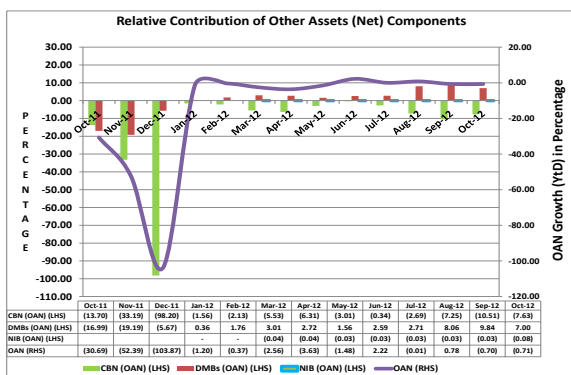


Fig 1(f): Relative Contribution of CBN and DMBs Other Assets (Net) Components

The year-to-date marginal decline in OAN was also attributable majorly to the increases of N1,719.4 billion and N523.3 billion in unclassified liabilities of the CBN and DMBs, respectively, which were, however, dampened by the N1,453.6 billion and N487.8 billion increases in unclassified assets of CBN and DMBs, respectively (Appendix V).

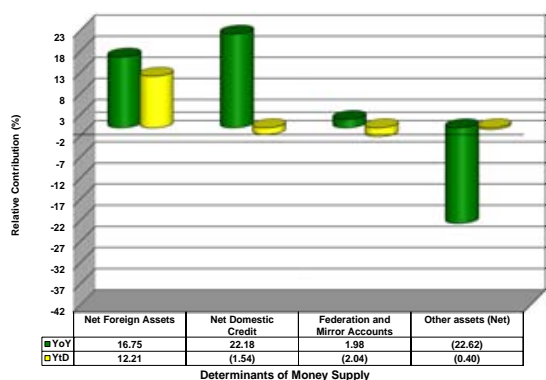
### 2. Determinants of Money Supply

The 8.23 per cent year-to-date expansion in  $M_2$  was due mainly to the increases of 12.21 and 6.32 percentage points in the relative contributions of net foreign assets and credit to core private sector. These more than outweighed the 8.63 percentage point decrease in the relative contribution of credit to government (net) (Table II).

Table II: Determinants of $M_2$				
	Relative Contribution to $M_2$ Growth from end-Dec (%)			Rel. Contribution, Year-on Year (%)
	Dec-11	Sep-12	Oct-12	
Net Foreign Assets	5.48	8.48	12.21	16.75
Net Domestic Assets	9.94	(2.77)	(3.98)	1.54
Domestic Credit	43.19	(2.37)	(3.58)	24.16
Government (net)	5.42	(8.02)	(8.63)	(6.48)
Private Sector			7.09	28.66
State & Local Govt	1.24	0.65	0.77	1.50
Non-financial public enter,	-	-	-	-
Core Private Sector	36.53	5.01	6.32	27.16
Federation and Mirror Accounts			(2.04)	1.98
Other assets(net)	(33.25)	(0.39)	(0.40)	(22.62)
Total Monetary Assets	15.43	5.72	8.23	18.28

When viewed on year-on-year basis,  $M_2$  rose by 18.28 per cent. The rise reflected largely the increases of 27.16 and 16.75 percentage points in the relative contributions of credit to core private sector and net foreign assets.

The increase was, however, moderated by the 22.62 and 6.48 percentage points declines in the relative contributions of other assets (net) and net credit to government (Table II).



**Fig 2: Determinants of M<sub>2</sub> Growth from end-December 2011 and Year-on-Year**

The relative contribution of NFA to the year-to-date growth of M<sub>2</sub> of 12.21 percentage points in October 2012 was higher than the 8.48 percentage points recorded in the preceding month (Fig 2 and Table II).

### 3. Components of Money Supply

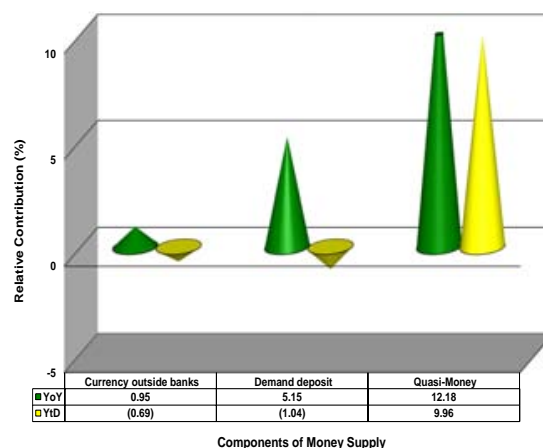
The 18.28 per cent year-on-year expansion in M<sub>2</sub> in October 2012 was largely accounted for by the 12.18 and 3.93 percentage point increases in the relative contributions of quasi-money and demand deposits at deposit money banks (Table III and Fig 3).

**Table III: Components of M<sub>2</sub>**

	Relative Contribution to M <sub>2</sub> Growth from End-Dec (%)			Rel. Contribution, Year-on_Year
	Dec-11	Sep-12	Oct-12	Oct-12
Total money supply (M <sub>2</sub> )	15.43	5.72	8.23	18.28
Currency Outside Banks	1.41	(1.32)	(0.69)	0.95
Demand Deposits at	9.00	(1.54)	(1.04)	5.15
Central Bank	(0.46)	(0.02)	0.38	1.21
Deposit Money Banks	9.46	(1.55)	(1.44)	3.93
Non Interest Bank		0.02	0.01	0.02
Money (M <sub>1</sub> )	10.41	(2.86)	(1.73)	6.10
Quasi-money	5.01	8.58	9.96	12.18

On year-to-date basis, the 8.23 per cent expansion in M<sub>2</sub> was accounted for by the increases of 9.96, 0.38 and 0.01 percentage points in the relative contributions of quasi money, demand deposits at the central bank and the non interest bank, respectively.

The increases outweighed the 1.44 and 0.69 percentage point declines in the relative contributions of demand deposits at the deposit money banks and currency outside banks (Table III and Fig 3).



**Fig 3: Relative Contributions of M<sub>2</sub> Components from end-December 2011 and Year-on-Year**

## Appendix I: Money Supply and its Determinants—October 2012

Money Supply & Its Determinants (In Millions of Naira) Statistics Department's Monetary Survey	Oct-11	Dec-11	Provisional Aug-12	Provisional Sep-12	Provisional Oct-12
<b>FOREIGN ASSETS (NET)</b>	<b>6,724,513.8</b>	<b>7,138,672.8</b>	<b>8,069,175.9</b>	<b>8,267,362.0</b>	<b>8,762,936.7</b>
By Monetary Authorities	5,304,209.3	5,823,794.3	6,286,826.2	6,388,562.1	6,914,980.9
By Deposits Money Banks	1,420,304.5	1,314,878.5	1,782,349.0	1,878,799.2	1,845,953.4
By Non Interest Banks			0.8	0.8	2,002.4
<b>DOMESTIC CREDIT (NET)</b>	<b>10,270,045.3</b>	<b>13,686,730.2</b>	<b>13,163,373.4</b>	<b>13,371,299.0</b>	<b>13,210,338.5</b>
<b>Claims on Federal Govt (Net):</b>	<b>2,380,411.3</b>	<b>2,739,254.0</b>	<b>1,313,038.5</b>	<b>1,484,781.8</b>	<b>1,591,433.9</b>
By Monetary Authorities	-243,483.6	-278,331.5	-696,627.1	-549,905.0	-817,734.7
By Deposits Money Banks	2,623,894.9	3,017,585.5	2,004,537.2	2,029,558.3	2,404,040.2
By Non Interest Banks			5,128.4	5,128.4	5,128.4
<b>Claims on Private Sector</b>	<b>11,638,425.3</b>	<b>14,183,591.8</b>	<b>14,884,837.0</b>	<b>14,935,253.2</b>	<b>15,126,973.6</b>
By Monetary Authorities	2,145,513.7	4,569,146.0	4,625,667.5	4,659,452.3	4,805,769.6
By Deposits Money Banks	9,492,911.7	9,614,445.8	10,258,735.9	10,274,948.1	10,320,327.4
By Non Interest Banks			433.6	852.7	876.6
<b>Claims on State and Local Govts:</b>	<b>432,826.2</b>	<b>513,218.7</b>	<b>580,624.5</b>	<b>599,030.7</b>	<b>615,248.1</b>
By Monetary Authorities	0.0	0.0	0.0	0.0	0.0
By Deposits Money Banks	432,826.2	513,218.7	580,624.5	599,030.7	615,248.1
By Non Interest Banks			0.0	0.0	0.0
<b>Claims on Non-Financial Public Enterprises:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
By Monetary Authorities	0.0	0.0	0.0	0.0	0.0
By Deposits Money Banks					
By Non Interest Banks					
<b>Claims on Other Private Sector:</b>	<b>11,205,599.1</b>	<b>13,670,373.2</b>	<b>14,304,212.6</b>	<b>14,336,222.4</b>	<b>14,511,725.5</b>
By Monetary Authorities	2,145,513.7	4,569,146.0	4,625,667.5	4,659,452.3	4,805,769.6
By Deposits Money Banks	9,060,085.5	9,101,227.1	9,678,111.4	9,675,917.4	9,705,079.3
By Non Interest Banks			433.6	852.7	876.6
<b>Federation and Mirror Accounts</b>	<b>-3,748,791.3</b>	<b>-3,236,115.6</b>	<b>-3,034,502.1</b>	<b>-3,048,735.9</b>	<b>-3,508,069.0</b>
<b>OTHER ASSETS (NET)</b>	<b>-4,822,059.1</b>	<b>-7,521,908.5</b>	<b>-7,463,533.3</b>	<b>-7,574,441.1</b>	<b>-7,575,049.6</b>
<b>TOTAL MONETARY ASSETS</b>	<b>12,172,500.1</b>	<b>13,303,494.5</b>	<b>13,769,016.0</b>	<b>14,064,219.9</b>	<b>14,398,225.5</b>
<b>MONEY SUPPLY (M1)</b>	<b>5,798,198.4</b>	<b>6,771,581.5</b>	<b>6,243,312.1</b>	<b>6,391,407.6</b>	<b>6,541,026.4</b>
<b>Currency Outside Banks:</b>	<b>1,037,603.5</b>	<b>1,245,135.4</b>	<b>1,080,800.0</b>	<b>1,070,172.6</b>	<b>1,153,552.7</b>
Currency in Circulation	1,358,968.0	1,566,046.4	1,368,236.8	1,348,838.3	1,458,211.9
Vault cash: currency held by commercial banks	-321,364.5	-320,911.1	-287,248.3	-278,497.4	-304,357.0
Vault cash: currency held by Non Interest banks	0.0	0.0	-188.5	-168.3	-302.2
<b>Demand Deposits</b>	<b>4,760,594.9</b>	<b>5,526,446.1</b>	<b>5,162,512.1</b>	<b>5,321,235.0</b>	<b>5,387,473.7</b>
Private Sector Deposits at CBN	509,449.4	605,595.9	560,706.0	603,387.6	656,220.0
Of Which NNPC Oil and Gas Revenue from DMBs					
Private Sector Deposits at Commercial Banks	4,251,145.5	4,920,850.2	4,598,441.0	4,714,681.3	4,729,312.6
Private Sector Deposits at Non Interest Banks			3,365.1	3,166.2	1,941.2
<b>QUASI MONEY</b>	<b>6,374,301.7</b>	<b>6,531,913.0</b>	<b>7,525,703.9</b>	<b>7,672,812.3</b>	<b>7,857,199.1</b>
Time and Savings Deposits of:	6,374,301.7	6,531,913.0	7,525,362.6	7,672,389.0	7,856,685.2
Commercial Banks	6,374,301.7	6,531,913.0	7,525,362.6	7,672,389.0	7,856,685.2
Of Which: Foreign Currency Deposit	1,958,099.9	1,965,521.0	2,505,309.3	2,581,340.4	2,682,111.2
Other Private Sector Deposits at Non Interest Banks	0.0	0.0	341.3	423.3	513.9
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>12,172,500.1</b>	<b>13,303,494.5</b>	<b>13,769,016.0</b>	<b>14,064,219.9</b>	<b>14,398,225.5</b>
Vertical Check:	0.0	0.0	0.0	0.0	0.0
Memo: Credit to Private Sector less AMCON BONDS	9,133,752.6	8,980,425.5	9,655,217.6	9,691,536.7	9,753,584.5
<b>GROWTH RATES OVER PRECEDING DECEMBER (%)</b>	<b>Oct-11</b>	<b>Dec-11</b>	<b>Aug-12</b>	<b>Sep-12</b>	<b>Oct-12</b>
<b>FOREIGN ASSETS (NET)</b>	<b>3.35</b>	<b>9.71</b>	<b>13.03</b>	<b>15.81</b>	<b>22.75</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>17.93</b>	<b>57.16</b>	<b>-3.82</b>	<b>-2.30</b>	<b>-3.48</b>
<b>Claims on Federal Govt (Net):</b>	<b>46.70</b>	<b>68.82</b>	<b>-52.07</b>	<b>-45.80</b>	<b>-41.90</b>
<b>Claims on Private Sector:</b>	<b>18.39</b>	<b>44.28</b>	<b>4.94</b>	<b>5.30</b>	<b>6.65</b>
<b>Claims on State and Local Govts:</b>	<b>17.04</b>	<b>38.78</b>	<b>13.13</b>	<b>16.72</b>	<b>19.88</b>
<b>Claims on Non-Financial Public Enterprises:</b>	<b>18.45</b>	<b>44.50</b>	<b>4.64</b>	<b>4.87</b>	<b>6.15</b>
<b>Claims on Other Private Sector:</b>	<b>1.75</b>	<b>0.05</b>	<b>7.51</b>	<b>7.92</b>	<b>8.61</b>
Memo: Claims on Private Sector less AMCON BONDS					
<b>FEDERATION AND MIRROR ACCOUNTS</b>	<b>-36.60</b>	<b>-17.92</b>	<b>6.23</b>	<b>5.79</b>	<b>-8.40</b>
<b>OTHER ASSETS (NET)</b>	<b>-30.69</b>	<b>-103.87</b>	<b>0.78</b>	<b>-0.70</b>	<b>-0.71</b>
<b>MONEY SUPPLY (M1)</b>	<b>4.07</b>	<b>21.54</b>	<b>-7.80</b>	<b>-5.61</b>	<b>-3.40</b>
<b>Currency Outside Banks:</b>	<b>-4.13</b>	<b>15.05</b>	<b>-13.20</b>	<b>-14.05</b>	<b>-7.36</b>
<b>Demand Deposits</b>	<b>6.05</b>	<b>23.11</b>	<b>-6.59</b>	<b>-3.71</b>	<b>-2.51</b>
<b>QUASI MONEY</b>	<b>7.05</b>	<b>9.70</b>	<b>15.21</b>	<b>17.47</b>	<b>20.29</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>5.61</b>	<b>15.43</b>	<b>3.50</b>	<b>5.72</b>	<b>8.23</b>
<b>M2 MULTIPLIER</b>	<b>5.15</b>	<b>4.78</b>	<b>4.51</b>	<b>4.51</b>	<b>4.74</b>
<b>M1 MULTIPLIER</b>	<b>2.45</b>	<b>2.43</b>	<b>2.05</b>	<b>2.05</b>	<b>2.15</b>
<b>GROWTH RATES YEAR-ON-YEAR (%)</b>					
<b>FOREIGN ASSETS (NET)</b>	<b>7.63</b>	<b>9.71</b>	<b>15.66</b>	<b>23.95</b>	<b>30.31</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>8.56</b>	<b>57.16</b>	<b>32.02</b>	<b>34.22</b>	<b>28.63</b>
<b>Claims on Federal Govt (Net):</b>	<b>108.12</b>	<b>68.82</b>	<b>-29.56</b>	<b>-20.62</b>	<b>-33.14</b>
<b>Claims on Private Sector:</b>	<b>10.48</b>	<b>44.28</b>	<b>36.76</b>	<b>34.42</b>	<b>29.97</b>
<b>Claims on State and Local Govts:</b>	<b>12.47</b>	<b>38.78</b>	<b>40.97</b>	<b>49.70</b>	<b>42.15</b>
<b>Claims on Non-Financial Public Enterprises:</b>	<b>10.41</b>	<b>44.50</b>	<b>36.59</b>	<b>33.85</b>	<b>29.50</b>
<b>Claims on Other Private Sector:</b>	<b>10.41</b>	<b>44.50</b>	<b>36.59</b>	<b>33.85</b>	<b>29.50</b>
Memo: Claims on Private Sector less AMCON BONDS		0.05	9.52	7.41	6.79
<b>FEDERATION AND MIRROR ACCOUNTS</b>	<b>-69.02</b>	<b>-17.92</b>	<b>-9.25</b>	<b>-1.00</b>	<b>6.42</b>
<b>OTHER ASSETS (NET)</b>	<b>-7.55</b>	<b>-103.87</b>	<b>-68.13</b>	<b>-88.69</b>	<b>-57.09</b>
<b>MONEY SUPPLY (M1)</b>	<b>8.73</b>	<b>21.54</b>	<b>6.34</b>	<b>6.48</b>	<b>12.81</b>
<b>Currency Outside Banks:</b>	<b>18.60</b>	<b>15.05</b>	<b>1.86</b>	<b>5.77</b>	<b>11.17</b>
<b>Demand Deposits</b>	<b>6.79</b>	<b>23.11</b>	<b>7.33</b>	<b>6.63</b>	<b>13.17</b>
<b>QUASI MONEY</b>	<b>8.19</b>	<b>9.70</b>	<b>13.39</b>	<b>15.98</b>	<b>23.26</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>8.44</b>	<b>15.43</b>	<b>10.08</b>	<b>11.46</b>	<b>18.28</b>

## Appendix II (a): CBN Analytical Balance Sheet (Assets)—October 2012

Monetary Authorities' Analytical Accounts (=N=Millions)			Provisional	Provisional	Provisional
	Oct-11	Dec-11	Aug-12	Sep-12	Oct-12
<b>FOREIGN ASSETS</b>	<b>5,307,980.8</b>	<b>5,829,819.7</b>	<b>6,476,022.3</b>	<b>7,638,643.3</b>	<b>7,956,972.5</b>
Gold	19.0	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6	22.6
Foreign Currencies	73,164.8	59,127.4	40,117.8	1,098,566.3	1,075,306.8
Demand Deposits at Foreign Banks	4,836,934.7	5,368,915.6	6,040,219.6	6,144,392.0	6,481,556.7
<i>Of which: Domiciliary Accounts</i>	389,636.0	308,036.9	345,182.4	379,591.2	371,115.9
Treasury Bills of Foreign Governments	1.0	1.1	1.0	1.0	1.0
SDR Holdings	397,838.6	401,734.0	395,642.2	395,642.2	400,066.3
Attached Assets					
Regional Monetary Cooperation Funds					
Other Foreign Assets					
Claims on Trade Debt From Notes/Attached Assets					
<b>CLAIMS ON FEDERAL GOVERNMENT</b>	<b>905,238.0</b>	<b>680,601.7</b>	<b>859,065.8</b>	<b>903,552.7</b>	<b>614,177.3</b>
<b>Treasury Bills &amp; TB Rediscounts</b>	<b>270,380.4</b>	<b>138,761.2</b>	<b>193,813.6</b>	<b>134,176.4</b>	<b>120,318.5</b>
Treasury Bills	192,901.0	69,768.2	107,758.9	109,258.6	110,004.3
Treasury Bills Rediscounts	77,479.4	68,993.0	86,054.6	24,917.8	10,314.3
<b>Nigerian Converted Bonds</b>	<b>421,119.6</b>	<b>276,207.9</b>	<b>323,233.9</b>	<b>337,434.2</b>	<b>338,315.5</b>
Treasury Bond Stock	418,547.2	274,714.4	321,740.8	335,941.2	336,823.2
Treasury Bonds Sinking Funds Overdrawn Account	2,572.4	1,493.5	1,493.1	1,493.1	1,492.4
Treasury Bonds Interest					
<b>Overdrafts to Federal Government</b>	-	-	-	-	-
Overdraft on Budgetary Accounts	-	-	-	-	-
Other Overdrafts to Federal Government(Ways & means)	-	-	-	-	-
<b>Development Stocks</b>	<b>4.7</b>	<b>4.0</b>	-	-	-
Development Stocks Account	4.7	4.0	-	-	-
Development Stocks Sinking Funds Overdrawn Account	4.7	4.0	-	-	-
Development Stocks Interest	-	-	-	-	-
<b>Treasury Certificates</b>					
<b>Other Claims on Federal Government</b>	<b>213,733.3</b>	<b>265,628.5</b>	<b>342,018.3</b>	<b>431,942.0</b>	<b>155,543.3</b>
<b>Claims on Federal Government (Branch Position)</b>					
<b>CLAIMS ON STATE AND LOCAL GOVERNMENT</b>	-	-	-	-	-
Overdrafts to States & Local Governments:					
Overdrafts to State Governments	-	-	-	-	-
Overdrafts to Local Governments	-	-	-	-	-
<b>Claims on State &amp; Local Govt.(Branch Position)</b>					
<b>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>	-	-	-	-	-
Overdrafts to Non-Financial Public:					
Overdrafts to Federal Parastatals	-	-	-	-	-
Overdrafts to State Parastatals	-	-	-	-	-
other Claims on Non-fin. Publ. Ent.	-	-	-	-	-
<b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>	<b>19,889.0</b>	<b>29,668.6</b>	<b>29,443.9</b>	<b>29,591.2</b>	<b>29,435.7</b>
<b>CLAIMS ON DEPOSIT MONEY BANKS</b>	<b>1,148,284.9</b>	<b>793,049.0</b>	<b>951,592.6</b>	<b>956,408.3</b>	<b>914,688.4</b>
Loan to Deposit Money Banks	1,091,602.4	708,099.8	760,871.4	772,846.4	775,192.2
(Overdrafts to) Merchant Banks					
Other Claims on DMBs	56,682.5	84,949.2	190,721.1	183,561.9	139,496.1
<b>Claims on Deposit Money Banks (Branch Position)</b>					
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)</b>	<b>2,125,624.7</b>	<b>4,539,477.4</b>	<b>4,596,223.6</b>	<b>4,629,861.1</b>	<b>4,776,333.9</b>
<b>Development Banks</b>					
<b>Other Claims on OFI's:</b>	<b>2,125,624.7</b>	<b>4,539,477.4</b>	<b>4,596,223.6</b>	<b>4,629,861.1</b>	<b>4,776,333.9</b>
<i>of which AMCON Bonds</i>	1,314,565.2	3,476,784.0	3,494,864.7	3,494,864.7	3,582,915.1
<b>UNCLASSIFIED ASSETS</b>	<b>5,554,158.6</b>	<b>4,878,098.4</b>	<b>6,116,325.2</b>	<b>6,208,100.0</b>	<b>6,331,651.4</b>
<b>Participation in International Organisations</b>	<b>433,754.7</b>	<b>433,743.9</b>	<b>421,864.4</b>	<b>421,864.4</b>	<b>421,864.4</b>
IMF Currency Subscriptions:					
IMF Local Currency Subscription (CBN Accounting Records)	433,754.7	433,743.9	421,864.4	421,864.4	421,864.4
IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)					
IMF Securities Account (CBN acc. records)					
IMF Accounts Valuation Adjustments					
SDR Allocation #1 (rev. discrepancy)					
IMF Gold Tranche A/C (CBN Accounting Records)					
Holdings of SDRs (CBN Accounting Records)					
IBRD Subscriptions	-	-	-	-	-
<b>Total Receivables</b>	<b>239,279.6</b>	<b>11,679.6</b>	<b>273,059.1</b>	<b>292,057.4</b>	<b>341,343.2</b>
Receivables					
Income Receivable:					
Accrued Earnings	239,279.6	11,679.6	273,059.1	292,057.4	341,343.2
Impersonal Accounts	743,015.8	46,250.1	139,305.4	91,003.4	45,234.6
Interest Receivables					
Other Income Receivable					
Exchange Difference on Promisory Notes					
Foreign Assets Revaluation Accounts					
Fixed Assets Revaluation					
<b>Inter Banks Clearing</b>	<b>3,725,253.2</b>	<b>3,920,453.9</b>	<b>4,776,419.1</b>	<b>4,898,525.0</b>	<b>5,015,430.1</b>
<b>Non-Financial Assets</b>	<b>281,797.0</b>	<b>297,423.4</b>	<b>346,075.2</b>	<b>348,598.5</b>	<b>354,023.5</b>
<b>Miscellaneous unclassified Assets</b>	<b>131,058.5</b>	<b>168,547.4</b>	<b>159,602.0</b>	<b>156,051.3</b>	<b>153,755.6</b>
Other Miscellaneous Assets	131,058.5	168,547.4	159,602.0	156,051.3	153,755.6
<i>Of which:</i>					
Restricted Claims on DMBs	20,667.6	20,910.0	21,398.0	21,362.6	19,993.3
Claims on DMBs in Liquidation	42,187.2	42,504.6	42,512.8	42,512.8	42,512.8
<b>Expenses</b>					
Head Office Expenses					
Branch Expenses					
Zonal Office Expenses					
<b>TOTAL ASSETS</b>	<b>15,061,176.0</b>	<b>16,750,714.7</b>	<b>19,028,673.4</b>	<b>20,366,156.6</b>	<b>20,623,259.2</b>

## Appendix II (b): CBN Analytical Balance Sheet (Liabilities)—October 2012

Monetary Authorities' Analytical Accounts (=N='Millions)			Provisional	Provisional	Provisional
	Oct-11	Dec-11	Aug-12	Sep-12	Oct-12
<b>RESERVE MONEY</b>	2,365,592.8	2,784,065.4	3,051,740.5	3,117,112.2	3,039,155.6
<b>Currency in Circulation</b>	1,358,968.0	1,566,046.4	1,368,236.8	1,348,838.3	1,458,211.9
Head Office	1,358,968.0	1,566,046.4	1,368,236.8	1,348,838.3	1,458,211.9
<b>Currency in Circulation(Branch Position)</b>					
<b>Deposit Money Banks' Deposits:</b>	1,006,624.8	1,218,019.0	1,683,503.7	1,768,273.9	1,580,943.7
Commercial Banks					
Commercial Banks Demand deposits	212,176.5	446,282.8	438,701.9	513,982.6	298,442.9
Commercial Banks Special deposits					
Commercial Banks Required Reserves	794,448.3	771,736.2	1,244,801.8	1,254,291.3	1,282,500.7
Merchant Banks					
Merchant Banks Demand deposits					
Merchant Banks Special deposits					
Merchant Banks Required Reserves					
Other Deposits Of DMBs					
<b>Deposit Money Banks' deposits (branch position)</b>					
<b>Private Sector Deposits</b>	509,449.4	605,595.9	560,706.0	603,387.6	656,220.0
Non-Financial Public Enterprises (Parastatals):	82,337.9	117,803.4	56,024.9	71,308.0	70,626.5
Federal Government Parastatals 1/	82,337.9	117,803.4	56,024.9	71,308.0	70,626.5
Private Sector Corporations Deposit					
State and Local Government Deposits and Parastatals					
State Government Parastatals					
State Government Deposits					
Local Government Deposits					
Other Financial Institutions Deposits	427,111.4	487,792.5	504,681.2	532,079.6	585,593.4
Development Banks	10,863.4	14,240.6	8,328.8	5,043.5	4,469.9
Other Financial Institutions	416,248.0	473,551.9	496,352.4	527,036.1	581,123.5
<b>Private Sector deposits (branch position)</b>					
<b>SHORT-TERM FOREIGN LIABILITIES</b>	3,771.4	6,025.5	189,196.2	1,250,081.2	1,041,991.7
<b>Non-Resident Deposits of:</b>					
Foreign DMBs (Current Accounts)					
Foreign Central Banks					
Other Foreign Financial Institutions					
Other Foreign Customers					
<b>Liabilities to Foreign Monetary Authorities:</b>					
Treasury Bills Held by Foreign Monetary Authorities					
<b>SME World Bank Loan A/C</b>					
<b>SME Drawdown Account</b>					
<b>Other Foreign Liabilities</b>	3,771.4	6,025.5	189,196.2	1,250,081.2	1,041,991.7
<b>LONG-TERM FOREIGN LIABILITIES</b>	-	-	-	-	-
<b>Long-Term Liabilities</b>					
Trade Debt Promissory Notes A/C					
<b>FEDERAL GOVERNMENT DEPOSITS</b>	4,897,512.9	4,195,048.7	4,590,195.0	4,502,193.6	4,939,981.0
Budgetary Accounts	1,141,495.7	928,895.3	1,515,591.9	1,432,327.6	1,371,168.6
Deposits on Nigerian Converted Bonds	5,371.3	28,619.7	39,280.0	20,706.4	59,496.8
Deposits on Development Stocks	130.0	129.5	89.5	73.7	73.7
Deposits on Treasury Certificates	1,724.6	1,288.6	731.5	349.9	1,173.0
<b>Other Federal Govt Deposit</b>	3,748,791.3	3,236,115.6	3,034,502.1	3,048,735.9	3,508,069.0
<i>Of which</i>					
Federal Government (Excess Crude)	354,465.9	262,754.2	578,617.0	555,046.6	578,505.8
Subnationals Government (Excess Crude)	418,650.0	310,331.7	683,388.7	655,550.3	683,257.3
Sovereign Wealth Fund (SWF)	150,526.0	156,990.5	156,124.8	156,117.1	156,091.3
<b>CAPITAL ACCOUNTS</b>	1,042,256.1	1,030,317.1	1,058,714.0	1,058,679.8	1,096,819.2
Capital	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	78,544.0	95,618.8	96,032.4	96,032.4	96,032.4
Provisions	810,516.9	773,978.7	777,455.7	777,455.7	779,779.0
Undisbursed Profits					
Revaluation Accounts	148,195.2	155,719.6	180,226.0	180,191.8	216,007.9
Foreign Assets Revaluation A/C	91,125.8	94,144.4	118,650.8	118,616.6	154,432.7
Fixed Assets Revaluation	57,069.4	61,575.2	61,575.2	61,575.2	61,575.2
<b>UNCLASSIFIED LIABILITIES</b>	6,242,593.4	8,129,662.1	9,578,121.7	9,834,702.2	9,849,091.8
Intra-Branch Accounts (Uncleared Effects)	4,752,700.7	5,447,349.3	6,229,874.7	6,475,993.0	7,055,144.1
Income					
Expense	503,837.1	145,449.2	945,604.5	958,707.1	430,433.4
Impersonal Accounts	129,804.0	1,676,605.5	1,529,029.1	1,545,395.1	1,516,417.7
Liabilities to IMF	433,136.2	433,136.2	421,878.1	421,878.1	421,878.1
IBRD	144.5	144.5	86.1	86.1	86.1
SDR Allocation (CBN Rec)	356,995.2	401,778.3	401,778.3	401,778.3	401,778.3
Other Unclassified Liabilities	65,975.8	25,199.1	49,870.9	30,864.4	23,354.2
<b>Other Miscellaneous unclassified Liabilities</b>	65,975.8	25,199.1	49,870.9	30,864.4	23,354.2
<i>Of which:</i>					
Restricted DMBs Deposits	19,159.8	19,441.8	39,426.0	21,484.4	12,062.3
Deposits of DMBs in Liquidation	36,113.8	349.4	358.7	424.9	264.7
<b>TOTAL LIABILITIES</b>	15,061,176.0	16,750,714.7	19,028,673.4	20,366,156.6	20,623,259.2
<b>VERTICAL CHECK</b>	0.000	0.000	0.000	0.000	0.000
Reserve Money	2,365,592.8	2,784,065.4	3,051,740.5	3,117,112.2	3,039,155.6
Currency in Circulation	1,358,968.0	1,566,046.4	1,368,236.8	1,348,838.3	1,458,211.9
Banks' Reserves	1,006,624.8	1,218,019.0	1,683,503.7	1,768,273.9	1,580,943.7
Reserve Requirement	794,448.3	771,736.2	1,244,801.8	1,254,291.3	1,282,500.7
Other Deposits	212,176.5	446,282.8	438,701.9	513,982.6	298,442.9
of which SDF	30,000.0	131,649.2	196,850.0	259,800.0	78,500.0

## Appendix III (a): DMBs Analytical Balance Sheet (Assets)—October 2012

Deposits Money Banks' Analytical Balance Sheet (=N= 'Millions)	0.0	0.0	0.0	Revised Sep-12	Provisional Oct-12
	Oct-11	Dec-11	Aug-12		
<b>RESERVES</b>	1,159,584.2	1,287,075.1	1,711,631.8	1,724,227.7	1,740,024.6
Currency	321,364.5	320,911.1	287,248.3	278,497.4	304,357.0
Deposits with CBN:	838,219.7	966,164.1	1,424,383.5	1,445,730.3	1,435,667.6
[i] Reserve Requirements	723,688.8	770,052.5	1,246,198.8	1,254,334.7	1,280,612.3
[ii] Current Accounts	113,238.4	131,509.6	77,908.1	127,154.7	139,043.9
[iii] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[iv] CBN Bills	115.0	115.0	437.4	437.4	437.4
[v] Shortfall/excess credit/others	1,177.6	64,487.0	99,839.2	63,803.5	15,574.0
<b>FOREIGN ASSETS</b>	1,740,740.0	1,702,513.5	2,125,776.3	2,211,833.4	2,185,612.7
Claims on Non-resident Banks:	1,740,729.2	1,702,511.8	2,125,774.6	2,211,831.7	2,185,611.0
[i] Balances held with banks outside Nigeria	1,649,695.4	1,606,494.4	1,937,019.1	2,081,479.2	2,049,472.0
[ii] Balances held with offices and branches outside Nigeria	91,033.8	96,017.4	188,755.5	130,352.5	136,139.0
[iii] Loans & Advances to Banks outside Nigeria					
Bills Discounted Payable outside Nigeria	10.8	1.7	1.7	1.7	1.7
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	3,352,220.3	3,696,292.7	2,882,160.9	2,951,747.6	3,371,672.0
Treasury Bills / Treasury Bills Rediscounted	1,758,967.2	1,992,111.1	1,298,968.1	1,424,494.0	1,830,518.5
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
FGN Bonds	1,580,004.3	1,697,671.9	1,582,326.4	1,526,385.7	1,539,422.2
Loans & Advances to Central Government	13,248.9	6,509.6	866.3	867.9	1,731.3
Bankers Unit Fund					
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	432,826.2	513,218.7	580,624.5	599,030.7	615,248.1
Loans & Advances to State Government	420,024.2	497,830.2	566,743.4	585,905.8	604,237.1
Loans & Advances to Local Government	12,802.0	15,388.4	13,881.1	13,124.9	11,011.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	9,060,085.5	9,101,227.1	9,678,111.4	9,675,917.4	9,705,079.3
Loans & Advances to Other Customers (Gross)	6,473,586.6	6,098,513.5	6,980,111.3	6,950,386.5	6,936,200.4
Loans & Advances to Nigeria Banks Subsidiaries	56,879.3	24,504.3	1,866.3	1,916.1	1,926.9
Bills Discounted from non-bank sources	312.5	3,080.8	194.1	1,364.3	1,856.4
Investments:	2,102,097.8	2,574,658.9	2,543,899.7	2,550,187.9	2,596,535.5
[i] Ordinary Shares	430,315.1	355,812.4	318,556.8	307,522.3	307,681.0
[ii] Preference Shares					
[iii] Debentures	73,812.1	74,769.4	65,240.3	65,282.7	65,250.4
[iv] Subsidiaries	249,940.9	226,036.4	212,692.2	219,139.3	218,839.3
[v] Other investments	1,348,029.7	1,918,040.7	1,947,410.3	1,958,243.6	2,004,764.9
Commercial papers	211,768.9	203,008.3	1,919.7	1,169.7	1,169.7
Bankers Acceptances	103,987.2	73,406.1	16,962.2	17,076.0	14,687.0
Factored Debt	0.0	0.0	0.0	0.0	0.0
Advances under Lease	111,453.2	124,055.3	133,158.1	153,816.9	152,703.4
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses					
<b>UNCLASSIFIED ASSETS</b>	3,419,324.7	3,096,306.7	3,498,066.6	3,659,705.8	3,584,092.0
Fixed Assets	1,155,810.6	1,169,784.5	1,211,106.1	1,217,837.6	1,227,015.4
<b>Domestic Inter-Bank Claims:</b>	673,274.6	543,840.0	741,268.1	803,802.7	735,203.4
[i] Bills Discounted from Banks in Nigeria	1.2	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	101,379.3	116,421.9	195,327.4	196,857.7	206,382.4
[iii] Inter-bank Placements	204,604.3	208,869.3	341,546.8	407,227.4	337,308.4
[iv] Balances held with banks in Nigeria	197,778.9	120,995.4	81,853.7	76,056.8	71,943.6
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	0.1	0.1
[vi] Checks for Collection	169,510.9	97,553.4	122,540.2	123,660.7	119,568.9
Money at call outside banks					
Certificates of Deposit	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses	248,131.8	246,227.8	238,096.6	270,702.1	323,573.7
<b>Other Assets:</b>	1,342,107.7	1,136,454.4	1,307,595.8	1,367,363.4	1,298,299.5
Receivables	640,165.0	620,899.8	658,991.6	749,422.0	740,999.7
Pre-payments	261,693.9	215,740.7	321,407.4	267,731.2	247,788.4
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	121,764.5	46,746.7	62,139.0	80,393.8	61,238.2
Sundry Debtors	30,413.5	29,573.0	34,070.3	38,523.6	34,058.9
Goodwill and other intangible assets	21,919.4	133,588.0	121,597.5	121,717.9	121,869.8
unamortised reserves for loan losses allowed by CB	0.0	4,121.7	3,954.1	3,933.8	3,914.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0	0.0
<b>Treasury Bills for Liquidity Management</b>	0.0	0.0	0.0	0.0	0.0
Miscellaneous(others)	266,151.5	85,784.4	105,435.9	105,683.3	88,507.2
<b>TOTAL ASSETS:</b>	19,164,780.9	19,396,633.8	20,476,371.5	20,822,462.6	21,201,728.6
<i>of which AMCON Bonds</i>	1,190,107.5	1,726,382.3	1,734,754.8	1,748,851.8	1,790,474.0



## Appendix III (b): DMBs Analytical Balance Sheet (Liabilities)—October 2012

Deposits Money Banks' Analytical Balance Sheet (=N= 'Millions)	0.0	0.0	0.0	Revised Sep-12	Provisional Oct-12
	Oct-11	Dec-11	Aug-12		
<b>DEMAND DEPOSITS</b>	4,251,145.5	4,920,850.2	4,598,441.0	4,714,681.3	4,729,312.6
Private Sector Deposits	3,770,834.4	4,208,872.3	3,872,154.2	3,902,039.2	4,008,743.2
State Government Deposits	427,934.0	604,248.3	557,478.1	627,390.1	567,212.7
Local Government Deposits	52,377.1	107,729.6	168,808.7	185,251.9	153,356.7
<b>TIME &amp; SAVINGS DEPOSITS 2/</b>	6,374,301.7	6,531,913.0	7,525,362.6	7,672,389.0	7,856,685.2
<b>Time Deposits:</b>	2,636,921.9	2,704,981.1	3,056,539.3	3,150,040.3	3,205,921.4
Private Sector Deposits	2,543,896.7	1,299,664.3	2,982,272.1	3,081,296.0	3,151,168.6
State Government Deposits	90,169.5	1,402,335.1	66,746.3	60,181.3	52,376.9
Local Government Deposits	2,855.7	2,981.7	7,520.9	8,562.9	2,375.9
<b>Savings Deposits:</b>	1,779,279.9	1,861,411.0	1,963,513.9	1,941,008.3	1,968,652.6
Private Sector Deposits	1,777,764.3	1,859,569.4	1,961,488.6	1,937,643.3	1,967,188.5
State Government Deposits	1,404.0	1,734.7	2,001.0	3,335.9	1,446.4
Local Government Deposits	111.6	106.8	24.3	29.1	17.8
<b>FOREIGN CURRENCY DEPOSITS</b>	1,958,099.9	1,965,521.0	2,505,309.3	2,581,340.4	2,682,111.2
Domiciliary Accounts	1,958,099.9	1,965,521.0	2,505,309.3	2,581,340.4	2,682,111.2
<b>MONEY MARKET INSTRUMENTS:</b>	171,516.8	198,794.1	138,908.3	140,506.8	143,013.8
Certificate of Deposit Issued	0.8	0.8	0.8	0.8	0.8
Notes & Deposit (Cash) certificates	171,516.0	198,793.4	138,907.5	140,506.0	143,013.0
<b>BONDS</b>	141,408.4	146,369.2	152,197.2	163,183.2	162,420.1
Debentures	141,408.4	146,369.2	152,197.2	163,183.2	162,420.1
<b>FOREIGN LIABILITIES:</b>	320,435.5	387,635.0	343,427.4	333,034.2	339,659.3
Balance Held for offices and branches Abroad	268.8	7.6	10.3	10.3	10.3
Balance held for banks outside Nigeria	117,172.1	125,273.6	117,512.3	103,670.9	107,790.3
Money at call with foreign banks					
Loans & Advances from other banks outside Nigeria	202,994.6	262,353.8	225,904.8	229,353.0	231,858.7
<b>CENTRAL GOVERNMENT DEPOSITS</b>	728,325.5	678,707.2	877,623.7	922,189.3	967,631.8
Federal Government Time Deposits	94,406.8	122,758.4	114,363.0	116,821.9	122,194.1
Federal Government Demand Deposits	626,478.6	547,682.6	756,903.6	799,494.7	840,770.8
Federal Government Savings Deposits	7,440.1	8,266.2	6,357.1	5,872.6	4,666.8
<b>CREDIT FROM CENTRAL BANK</b>	240,430.7	294,984.1	275,690.5	307,178.9	255,776.6
Loans & Advances from CBN	210,203.4	229,487.2	258,545.6	258,713.8	252,962.0
CBN Overdrafts to banks	30,227.3	65,496.9	17,145.0	48,465.0	2,814.6
<b>CAPITAL ACCOUNTS:</b>	3,937,258.9	3,682,121.4	3,759,441.3	3,666,049.0	3,668,633.8
Capital	217,941.0	220,208.2	191,311.4	195,325.8	195,325.8
Reserve Fund	2,317,444.5	2,266,758.5	2,278,292.2	2,209,990.5	2,216,341.5
Reserves for Depreciation & non-performing assets	914,579.7	927,410.8	1,001,344.2	996,575.9	1,000,315.7
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	487,293.6	267,743.9	288,493.5	264,156.8	256,650.7
<b>UNCLASSIFIED LIABILITIES:</b>	2,999,958.0	2,555,259.5	2,805,279.6	2,903,251.0	3,078,595.5
<b>Inter-bank liabilities</b>	859,831.5	612,386.4	873,852.7	822,716.5	902,944.4
[i] Balances held for banks in Nigeria	14,179.0	18,125.1	11,168.2	12,287.1	13,543.4
[ii] Money at call from banks in Nigeria	88,355.7	26,436.4	18,800.0	12,317.5	11,930.0
[iii] Inter-bank takings	287,314.0	143,965.1	399,057.5	360,352.3	464,322.8
[iv] Uncleared effects	320,317.6	246,150.2	208,390.2	204,541.5	193,660.7
[v] Loans & Advances from other banks in Nigeria	84,071.7	114,960.9	160,464.4	160,005.1	147,050.0
[vi] Bankers payments	65,593.4	62,748.7	75,972.4	73,213.0	72,437.5
Loans & Advances from Other creditors	157,058.1	157,635.2	90,878.1	102,497.2	102,379.6
Letters of Credit	242,508.7	182,875.5	161,840.6	182,781.0	198,412.0
Takings from Discount Houses	27,300.0	0.0	2,000.0	0.0	0.0
<b>Other Liabilities:</b>	1,713,259.8	1,602,362.4	1,676,708.2	1,795,256.4	1,874,859.6
Accounts Payables	881,961.5	718,207.5	745,126.7	771,788.9	772,201.3
Suspense Account	219,644.8	89,424.5	131,887.7	92,080.7	86,443.3
Provision for Tax Payments	(111,318.9)	23,160.7	23,999.4	24,670.1	25,558.3
Sundry Creditors	(49,825.3)	(55,216.5)	(55,324.7)	(63,945.8)	(62,175.5)
Forex rev reserves	(3,501.3)	(2,576.4)	2,697.7	(39.8)	238.2
Deposit for shares	2,760.1	8,904.9	7,394.1	70,144.2	81,967.5
Provision for Bad Debt	72,393.9	95,324.7	90,221.7	94,111.0	111,388.5
domestic & foreign (miscellaneous)	300,399.4	199,530.3	189,497.3	197,552.2	211,807.8
Miscellaneous	400,745.6	525,602.7	541,208.1	608,076.2	646,501.2
<b>TOTAL LIABILITIES:</b>	19,164,780.9	19,396,633.8	20,476,371.5	20,822,462.6	21,201,728.6

## Appendix IV (a): NIBs Analytical Balance Sheet (Assets)—October 2012

Non Interest Bank's Analytical Balance Sheet (=N= 'Millions)	Mar-12	Jul-12	Aug-12	Sep-12	Oct-12
<b>RESERVES</b>	2,561.1	2,547.6	3,094.6	3,244.2	1,241.1
Currency	60.9	190.5	188.5	168.3	302.2
Deposits with CBN:	2,500.2	2,357.0	2,906.2	3,075.8	938.9
[i] Reserve Requirements					
[ii] Current Accounts	2,500.2	2,357.0	2,906.2	3,075.8	938.9
[iii] Stabilization Securities					
[iv] CBN Bills					
[v] Shortfall/excess credit/others					
<b>FOREIGN ASSETS</b>	0.0	0.0	0.8	0.8	2,002.4
Claims on Non-resident Banks:	0.0	0.0	0.8	0.8	2,002.4
[i] Balances held with banks outside Nigeria	0.0	0.0	0.8	0.8	2,002.4
[ii] Balances held with offices and branches outside Nigeria					
[iii] Loans & Advances to Banks outside Nigeria					
Bills Discounted Payable outside Nigeria					
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	4,912.5	4,912.5	5,128.4	5,128.4	5,128.4
Treasury Bills / Treasury Bills Rediscounted	4,912.5	4,912.5	5,128.4	5,128.4	5,128.4
Treasury Certificates					
FGN Bonds					
Loans & Advances to Central Government					
Bankers Unit Fund					
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	0.0	0.0	0.0	0.0	0.0
Loans & Advances to State Government					
Loans & Advances to Local Government					
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	0.0	360.7	433.6	852.7	876.6
Loans & Advances to Other Customers (Gross)	0.0	360.7	433.6	852.7	876.6
Loans & Advances to Nigeria Banks Subsidiaries					
Bills Discounted from non-bank sources					
Investments:	0.0	0.0	0.0	0.0	0.0
[i] Ordinary Shares					
[ii] Preference Shares					
[iii] Debentures					
[iv] Subsidiaries					
[v] Other investments					
Commercial papers					
Bankers Acceptances					
Factored Debt					
Advances under Lease					
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses					
<b>UNCLASSIFIED ASSETS</b>	2,222.8	3,861.8	5,291.3	5,298.8	5,330.9
Fixed Assets	481.2	495.5	486.2	488.7	466.2
<b>Domestic Inter-Bank Claims:</b>	1,069.3	2,526.9	1,923.8	1,918.8	1,918.8
[i] Bills Discounted from Banks in Nigeria					
[ii] Money at call with Banks					
[iii] Inter-bank Placements					
[iv] Balances held with banks in Nigeria	1,069.3	2,526.9	1,923.8	1,918.8	1,918.8
[v] Loans & Advances to other Banks in Nigeria					
[vi] Checks for Collection					
Money at call outside banks					
Certificates of Deposit					
Placement with Discount Houses					
<b>Other Assets:</b>	672.3	839.3	2,881.4	2,891.3	2,945.9
Receivables	0.0	0.0	1,975.1	1,977.6	1,980.9
Pre-payments	249.4	339.8	367.5	370.9	364.5
Bills Payable					
Suspense					
Sundry Debtors	53.7	79.1	90.8	101.1	107.1
Goodwill and other intangible assets					
unamortised reserves for loan losses allowed by CBN					
domestic & foreign (miscellaneous)					
Treasury Bills for Liquidity Management					
Miscellaneous(others)	369.2	420.4	447.9	441.7	493.4
<b>TOTAL ASSETS:</b>	9,696.4	11,682.4	13,948.8	14,524.8	14,579.4
<i>of which AMCON Bonds</i>					

## Appendix IV (b): NIBs Analytical Balance Sheet (Liabilities)—October 2012

Non Interest Bank's Analytical Balance Sheet (=N= 'Millions)	Mar-12	Jul-12	Aug-12	Sep-12	Oct-12
<b>DEMAND DEPOSITS</b>	2,202.2	3,188.5	3,365.1	3,166.2	1,941.2
Private Sector Deposits	2,202.2	3,188.5	3,365.1	3,166.2	1,941.2
State Government Deposits					
Local Government Deposits					
<b>TIME &amp; SAVINGS DEPOSITS 2/</b>	44.7	292.3	341.3	423.3	513.9
<b>Time Deposits:</b>	0.0	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0	0.0
State Government Deposits					
Local Government Deposits					
<b>Savings Deposits:</b>	44.7	292.3	341.3	423.3	513.9
Private Sector Deposits	44.7	292.3	341.3	423.3	513.9
State Government Deposits					
Local Government Deposits					
<b>FOREIGN CURRENCY DEPOSITS</b>	0.0	0.0	0.0	0.0	0.0
Domiciliary Accounts					
<b>MONEY MARKET INSTRUMENTS:</b>	0.0	0.0	0.0	0.0	0.0
Certificate of Deposit Issued					
Notes & Deposit (Cash) certificates					
<b>BONDS</b>	0.0	0.0	0.0	0.0	0.0
Debentures					
<b>FOREIGN LIABILITIES:</b>	0.0	0.0	0.0	0.0	0.0
Balance Held for offices and branches Abroad					
Balance held for banks outside Nigeria					
Money at call with foreign banks					
Loans & Advances from other banks outside Nigeria					
<b>CENTRAL GOVERNMENT DEPOSITS</b>	0.0	0.0	0.0	0.0	0.0
Federal Government Time Deposits					
Federal Government Demand Deposits					
Federal Government Savings Deposits					
<b>CREDIT FROM CENTRAL BANK</b>	0.0	0.0	0.0	0.0	0.0
Loans & Advances from CBN					
CBN Overdrafts to banks					
<b>CAPITAL ACCOUNTS:</b>	4,431.8	4,431.8	4,431.8	4,431.8	4,431.8
Capital	4,014.4	4,014.4	4,014.4	4,014.4	4,014.4
Reserve Fund	417.4	417.4	417.4	417.4	417.4
Reserves for Depreciation & non-performing assets					
Loans & Advances from Federal and State Government					
Total Loans/Lease Loss Provision					
<b>UNCLASSIFIED LIABILITIES:</b>	3,017.7	3,769.8	5,810.5	6,503.6	7,692.5
<b>Inter-bank liabilities</b>	0.0	0.0	0.0	0.0	0.0
[i] Balances held for banks in Nigeria					
[ii] Money at call from banks in Nigeria					
[iii] Inter-bank takings					
[iv] Uncleared effects					
[v] Loans & Advances from other banks in Nigeria					
[vi] Bankers payments					
Loans & Advances from Other creditors					
Letters of Credit					
Takings from Discount Houses					
<b>Other Liabilities:</b>	3,017.7	3,769.8	5,810.5	6,503.6	7,692.5
Accounts Payables	115.5	164.0	2,293.0	3,045.2	354.3
Suspense Account	0.0	23.7	1.9	30.3	21.4
Provision for Tax Payments	5.5	20.7	21.8	23.5	26.0
Sundry Creditors	64.1	16.4	17.0	18.9	16.1
Forex rev reserves					
Deposit for shares	3,100.5	4,204.0	4,204.2	4,204.4	8,203.8
Provision for Bad Debt					
domestic & foreign (miscellaneous)					
Miscellaneous	(268.0)	(659.0)	(727.3)	(818.6)	(929.0)
<b>TOTAL LIABILITIES:</b>	9,696.4	11,682.4	13,948.8	14,524.8	14,579.4

## Appendix V : Break Down of Other Assets (Net)—October 2012

	Oct-11	Dec-11	Aug-12	Sep-12	Oct-12	YTD Actual Diff	YTD %change
<b>Other Assets (net)</b>	<b>(4,822,059.10)</b>	<b>(7,521,908.48)</b>	<b>(7,463,533.34)</b>	<b>(7,574,441.11)</b>	<b>(7,575,049.61)</b>		
<b>1.1 Other Assets</b>	<b>10,959,987.96</b>	<b>9,733,618.09</b>	<b>11,998,565.38</b>	<b>12,278,319.03</b>	<b>12,272,369.22</b>		
<b>1.1.1 Monetary Authority (OA)</b>	<b>6,702,443.52</b>	<b>5,671,147.35</b>	<b>7,067,917.74</b>	<b>7,164,508.30</b>	<b>7,246,339.78</b>	<b>1,575,192.43</b>	<b>27.78</b>
Unclassified Assets	5,554,158.63	4,878,098.35	6,116,325.16	6,208,100.00	6,331,651.42	1,453,553.07	29.80
Claims on DMBs	1,148,284.89	793,049.00	951,592.58	956,408.30	914,688.36	121,639.36	15.34
<b>1.1.2 Deposit Money Bank (OA)</b>	<b>4,257,544.43</b>	<b>4,062,470.73</b>	<b>4,922,450.13</b>	<b>5,105,436.12</b>	<b>5,019,759.62</b>	<b>957,288.89</b>	<b>23.56</b>
Unclassified Assets	3,419,324.72	3,096,306.68	3,498,066.60	3,659,705.81	3,584,091.98	487,785.30	15.75
Balances with CBN	838,219.71	966,164.05	1,424,383.54	1,445,730.31	1,435,667.65	469,503.59	48.59
<b>1.1.3 Non Interest (OA)</b>	<b>-</b>	<b>-</b>	<b>8,197.50</b>	<b>8,374.61</b>	<b>6,269.81</b>	<b>6,269.81</b>	<b>6,269.81</b>
Unclassified Assets	-	-	5,291.34	5,298.76	5,330.93	5,330.93	5,330.93
Balances with CBN	-	-	2,906.16	3,075.85	938.88	938.88	938.88
<b>1.2 Other Liabilities</b>	<b>15,782,047.06</b>	<b>17,255,526.57</b>	<b>19,462,098.71</b>	<b>19,852,760.14</b>	<b>19,847,418.83</b>		
<b>1.2.1 Monetary Authority (OL)</b>	<b>8,291,474.31</b>	<b>10,377,998.21</b>	<b>12,320,339.44</b>	<b>12,661,655.88</b>	<b>12,526,854.70</b>	<b>2,148,856.49</b>	<b>20.71</b>
Unclassified liabilities	6,242,593.43	8,129,662.08	9,578,121.70	9,834,702.20	9,849,091.83	1,719,429.75	21.15
DMBs Required Reserves	1,006,624.79	1,218,018.99	1,683,503.74	1,768,273.90	1,580,943.66	362,924.67	29.80
Capital Accounts	1,042,256.09	1,030,317.14	1,058,714.00	1,058,679.78	1,096,819.21	66,502.07	6.45
<b>1.2.2 Deposit Money Bank (OL)</b>	<b>7,490,572.75</b>	<b>6,877,528.36</b>	<b>7,131,516.94</b>	<b>7,180,168.88</b>	<b>7,308,439.80</b>	<b>430,911.44</b>	<b>6.27</b>
Unclassified liabilities	2,999,958.03	2,555,259.53	2,805,279.55	2,903,251.04	3,078,595.52	523,335.99	20.48
Credit from CBN	240,430.69	294,984.06	275,690.52	307,178.85	255,776.63	(39,207.42)	(13.29)
Bonds & Money market instruments	312,925.17	345,163.33	291,105.54	303,690.03	305,433.88	(39,729.45)	(11.51)
Capital Accounts	3,937,258.86	3,682,121.44	3,759,441.32	3,666,048.96	3,668,633.77	(13,487.67)	(0.37)
<i>of which total loan/leases loss provision</i>	<i>487,293.63</i>	<i>267,743.89</i>	<i>288,493.51</i>	<i>264,156.76</i>	<i>256,650.75</i>	<i>(11,093.14)</i>	<i>(4.14)</i>
<b>1.2.3. Non Interest Bank (OL)</b>	<b>-</b>	<b>-</b>	<b>10,242.34</b>	<b>10,935.38</b>	<b>12,124.33</b>	<b>12,124.33</b>	<b>12,124.33</b>
Unclassified liabilities	-	-	5,810.54	6,503.58	7,692.53	7,692.53	7,692.53
Credit from CBN	-	-	-	-	-	-	-
Bonds & Money market instruments	-	-	-	-	-	-	-
Capital Accounts	-	-	4,431.80	4,431.80	4,431.80	4,431.80	4,431.80
<b>OTHER ASSETS (NET) from CBN-MS</b>	<b>(4,822,059.10)</b>	<b>(7,521,908.48)</b>	<b>(7,463,533.34)</b>	<b>(7,574,441.11)</b>	<b>(7,575,049.61)</b>		
VERTICAL CHECK	-	-	-	-	-		
<b>GROWTH (%) OVER PRECEDING DECEMBER</b>							
<b>Other Assets (net)</b>	<b>(30.69)</b>	<b>(103.87)</b>	<b>0.78</b>	<b>(0.70)</b>	<b>(0.71)</b>		
<b>1.1 Other Assets</b>	<b>82.28</b>	<b>61.88</b>	<b>23.27</b>	<b>26.14</b>	<b>26.08</b>		
<b>1.1.1 Monetary Authority</b>	<b>225.45</b>	<b>175.37</b>	<b>24.63</b>	<b>26.33</b>	<b>27.78</b>		
Unclassified Assets	329.23	276.98	25.38	27.26	29.80		
Claims on DMBs	50.01	3.61	19.99	20.60	15.34		
<b>1.1.2 Deposit Money Bank</b>	<b>7.69</b>	<b>2.76</b>	<b>21.17</b>	<b>25.67</b>	<b>23.56</b>		
Unclassified Assets	(6.71)	(15.53)	12.98	18.20	15.75		
Balances with CBN	191.07	235.49	47.43	49.64	48.59		
<b>1.2 Other Liabilities</b>	<b>62.66</b>	<b>77.85</b>	<b>12.79</b>	<b>15.05</b>	<b>15.02</b>		
<b>1.2.1 Monetary Authority</b>	<b>163.80</b>	<b>230.19</b>	<b>18.72</b>	<b>22.00</b>	<b>20.71</b>		
Unclassified liabilities	294.38	413.60	17.82	20.97	21.15		
DMBs Required Reserves	115.28	160.49	38.22	45.18	29.80		
Capital Accounts	(4.61)	(5.70)	2.76	2.75	6.45		
<b>1.2.2. Deposit Money Bank</b>	<b>14.20</b>	<b>4.85</b>	<b>3.69</b>	<b>4.40</b>	<b>6.27</b>		
Unclassified liabilities	(9.20)	(22.66)	9.78	13.62	20.48		
Credit from CBN	(42.58)	(29.55)	(6.54)	4.13	(13.29)		
Bonds & Money market instruments	(49.43)	(44.22)	(15.66)	(12.02)	(11.51)		
Capital Accounts	77.53	66.03	2.10	(0.44)	(0.37)		
<i>of which total loan/leases loss provision</i>	<i>(47.61)</i>	<i>(71.21)</i>	<i>7.75</i>	<i>(1.34)</i>	<i>(4.14)</i>		
<b>GROWTH (%) YEAR ON YEAR</b>							
<b>Other Assets (net)</b>	<b>(7.55)</b>	<b>(103.87)</b>	<b>(68.13)</b>	<b>(88.69)</b>	<b>(57.09)</b>		
<b>1.1 Other Assets</b>	<b>78.56</b>	<b>61.88</b>	<b>28.65</b>	<b>15.05</b>	<b>11.97</b>		
<b>1.1.1 Monetary Authority</b>	<b>243.88</b>	<b>175.37</b>	<b>39.09</b>	<b>16.39</b>	<b>8.11</b>		
Unclassified Assets	354.61	276.98	51.86	30.64	14.00		
Claims on DMBs	57.88	3.61	(9.73)	(31.86)	(20.34)		
<b>1.1.2 Deposit Money Bank</b>	<b>1.64</b>	<b>2.76</b>	<b>15.96</b>	<b>13.03</b>	<b>17.90</b>		
Unclassified Assets	(10.82)	(15.53)	(9.07)	(6.79)	4.82		
Balances with CBN	136.32	235.49	257.97	144.91	71.28		
<b>1.2 Other Liabilities</b>	<b>48.59</b>	<b>77.85</b>	<b>41.38</b>	<b>35.17</b>	<b>25.76</b>		
<b>1.2.1 Monetary Authority</b>	<b>192.40</b>	<b>230.19</b>	<b>91.19</b>	<b>77.10</b>	<b>51.08</b>		
Unclassified liabilities	356.28	413.60	96.27	80.33	57.77		
DMBs Required Reserves	252.98	160.49	264.20	212.48	57.05		
Capital Accounts	(11.85)	(5.70)	(3.91)	(6.28)	5.24		
<b>1.2.2. Deposit Money Bank</b>	<b>(3.79)</b>	<b>4.85</b>	<b>(2.60)</b>	<b>(4.74)</b>	<b>(2.43)</b>		
Unclassified liabilities	(10.27)	(22.66)	(25.20)	(25.84)	2.62		
Credit from CBN	(49.82)	(29.55)	(28.32)	(22.52)	6.38		
Bonds & Money market instruments	(52.57)	(44.22)	(40.80)	(45.84)	(2.39)		
Capital Accounts	19.19	66.03	39.50	37.54	(6.82)		
<i>of which total loan/leases loss provision</i>	<i>(76.48)</i>	<i>(71.21)</i>	<i>(31.22)</i>	<i>(44.39)</i>	<i>(47.33)</i>		

# Deposit Money Banks Activities Report for October 2012

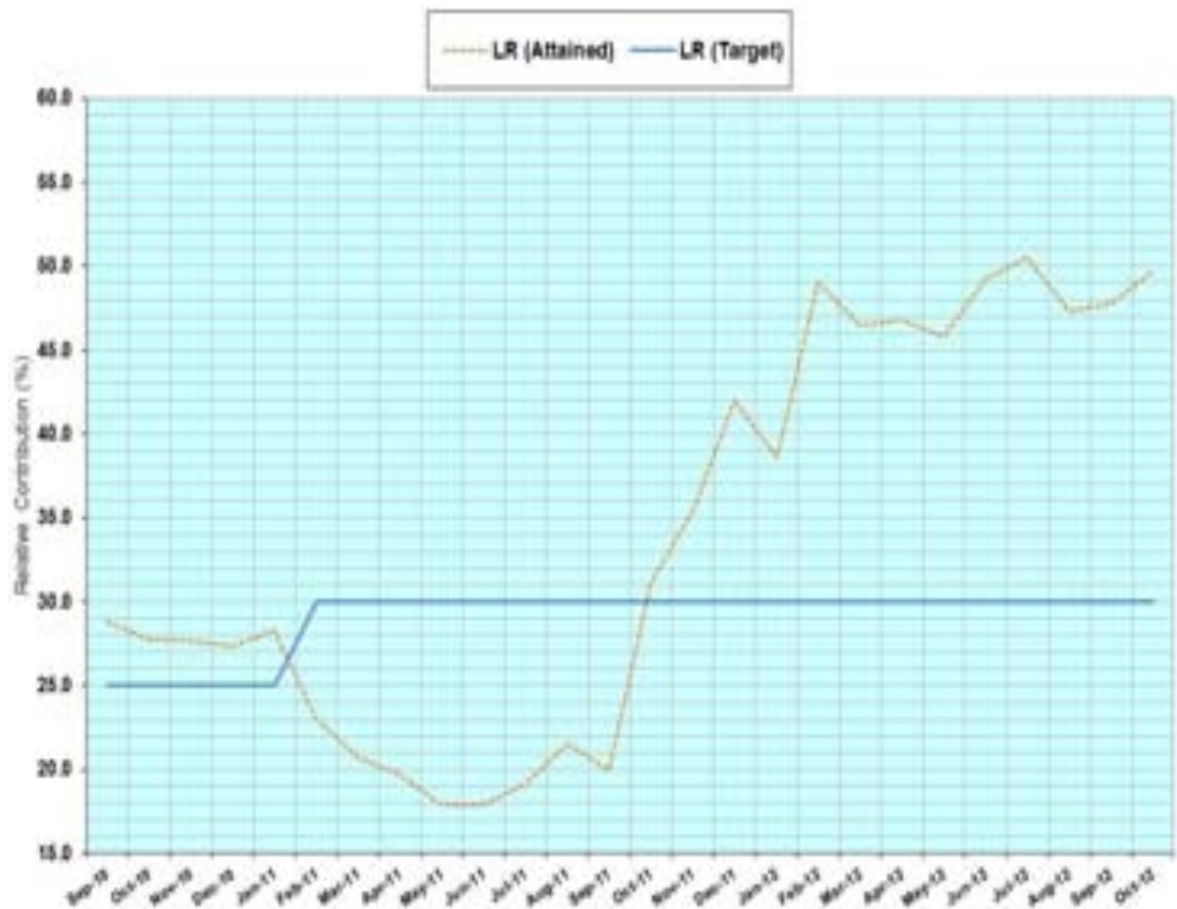


Figure 6: Liquidity and Prescribed Liquidity Ratios (LR & PLR) of the DMBs

## EXECUTIVE SUMMARY

⇒ Total assets/liabilities of deposit money banks (DMBs) in October 2012 stood at N21,201.7 billion, showing increases of N379.3 billion or 1.8 per cent and N1,805.1 billion or 9.3 per cent above the levels recorded in the preceding month and at end-December 2011, respectively.

⇒ When compared with the level recorded in the preceding month, inter-bank liabilities increased by N80.2 billion or 9.8 per cent .

⇒ The major sources of funds in October 2012 were from the increases in time, savings and foreign currency deposits and unclassified liabilities as well as decline in unclassified assets by N184.3 billion, N175.3 billion and N128.5 billion, respectively.

⇒ Funds were, however, utilised for the increases in claims on central government and claims on other financial institutions, and decline in credit from central bank by N419.9 billion, N52.9 and N51.4 billion, respectively.

⇒ Aggregate credit to the domestic economy (net) rose by 3.8 per cent and 1.3 per cent above the levels recorded in the preceding month and at end-December 2011.

⇒ Foreign assets (net) of the DMBs stood at N1,846.0 billion in the review month. At this level, the foreign assets (net) was N32.8 billion or 1.7 per cent below the level in the preceding month.

⇒ The interest rate spread between the maximum lending rate and weighted average demand, saving and time/term deposits slightly declined by 0.01 percentage points to 20.98 per cent.

# DMBs Activities Report: October (Provisional) 2012

## 1. Total Assets/Liabilities

Total assets/liabilities of deposit money banks (DMBs) in October 2012 stood at N21,201.7 billion, showing increases of N379.3 billion or 1.8 per cent and N1,805.1 billion or 9.3 per cent above the levels recorded in the preceding month and at end-December 2011, respectively. The N379.3 billion or 1.8 per cent rise in total assets is attributed to all the sub-components, except unclassified assets and foreign assets, which declined by N128.5 billion or 3.8 per cent and N26.2 billion or 1.2 per cent, respectively.

On the other hand, the increases in time, savings and foreign currency deposits, unclassified liabilities, central government deposits, demand deposits and foreign liabilities by N184.3 billion or 2.4 per cent, N175.3 billion or 6.0 per cent, N45.4 billion or 4.9 per cent, N14.6 billion or 0.3 per cent and N6.6 billion or 2.0 per cent, respectively, largely led to the increase in total liabilities (Table 1).

## 1.2 Unclassified Assets

At N3,260.5 billion, unclassified assets declined by N128.5 billion or 3.8 per cent below the level in the preceding month but an increase of N410.4 billion or 14.4 per cent above the level at end-December 2011. The decline in unclassified assets in the review month was attributed to the moderation by N69.1 billion or 5.1 per cent in other assets. The decline was, however, damped by the increase in fixed asset by N9.2 billion or 0.8 per cent. (Table 1).

## 1.3 Credit from the Central Bank

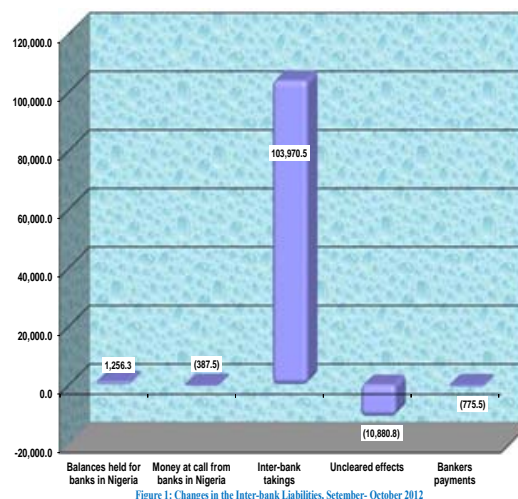
The Central Bank's credit to the DMBs decreased by N51.4 billion or 16.7 per cent to N255.8 billion in October 2012. This was accounted for by both N45.7 billion or 94.2 per cent and N5.8 billion or 2.2 percent decreases in CBN overdraft to banks and loans and advances from CBN, respectively (Table 1).

## 1.4 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities increased by N80.2 billion or 9.8 per cent (Table 1). The increase was attributed to increase in inter-bank takings and balances held for banks in Nigeria by N104.0 billion and N1.3 billion, respectively (Figure 1).

## 1.5 Unclassified Liabilities

Unclassified liabilities stood at N3,078.6 billion in the review month, showing increases of N175.3 billion or 6.0 per cent and N523.3 billion or 20.5 per cent above the levels recorded in the preceding month and at end-December 2011, respectively. The increase in unclassified liabilities in the review month was attributed to the increases in inter-bank liabilities, other liabilities and letters of credit by N80.2 billion or 9.8 per cent, N79.6 billion or 4.4 per cent and N15.6 billion or 8.6 per cent, respectively.



## 2. Sources and Uses of Funds

The major sources of funds in October 2012 were from the increases in time, savings and foreign currency deposits and unclassified liabilities as well as decline in unclassified assets by N184.3 billion, N175.3 billion and N128.5 billion, respectively. Other sources included increase in central government deposits and decline in foreign assets by N45.4 billion and N26.2 billion, respectively.

In October 2012, funds were utilised for increasing claims on central government and claims on other financial institutions by N419.9 billion and N52.9 billion, respectively. Other significant uses were decline in credit from central bank as well as increases in claims on private sector and claims on state and local government by N51.4 billion, N29.2 billion and N16.2 billion, respectively (Table 2).

## 3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) rose by 3.8 per cent and 1.3 per cent above the levels recorded in the preceding month and at end-December 2011. The increase in the review month was attributed to the rise in claims on central government (net), claims on other financial institutions, claims on private sector and claims on state and local governments by N374.5 billion, N52.9 billion, N29.2 billion and N16.2 billion, respectively (Table 3; Figure 2).

### 3.1 Net Claims on Federal Government

Net claims on the Federal Government stood at N2,404.0 billion, showing increase of 18.5 per cent above the level in the review month, but decline by 20.3 per cent below the level at end-December 2011. The increase is a reflection of the increases in all the sub-components (Table 3).

### 3.2 Claims on State and Local Governments

At N615.2 billion, total credit to state and local governments increased by 2.7 per cent and 19.9 above the levels in the preceding month and at end-December 2011.

The 2.7 per cent increase was accounted for by the 3.1 per cent rise in loans and advances to state governments. The increase was, however, moderated by the decline in loans and advances to local governments by 16.1 per cent (Table 3).

### 3.3 Total Loans and Advances (Net)

In October 2012, total loans and advances of the DMBs to the domestic economy increased by 0.1 per cent and 6.8 per cent above the levels recorded in the preceding month and at end-

December 2011, to N6,928.8 billion (Table 3).

## 3.4 Domestic Investments

At N5,966.5 billion, the domestic investments of the DMBs rose by 8.5 per cent in the review month, but declined by 4.8 per cent below the level at end-December 2011 (Table 3).

## 4. Sectoral Distribution of Credit

Total credit extended to the private sector by the DMBs in the review month amounted to N8,004.2 billion. This showed an increase of 0.1 per cent above the level in the preceding month (Table 4).

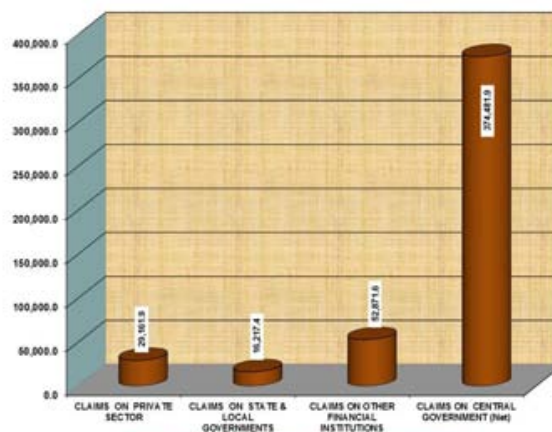
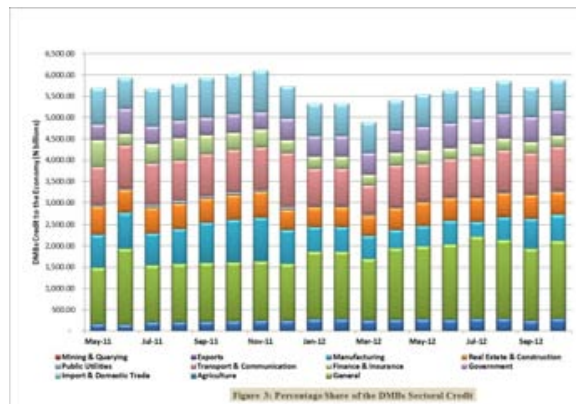


Figure 2: Changes in Aggregate Domestic Credit, September-October 2012



Further analysis of the sectoral distribution of credit showed that the preferred sectors gulped 37.7 per cent, while the less preferred sectors received 39.4 per cent and others (general) received 22.8 per cent (Table 4).



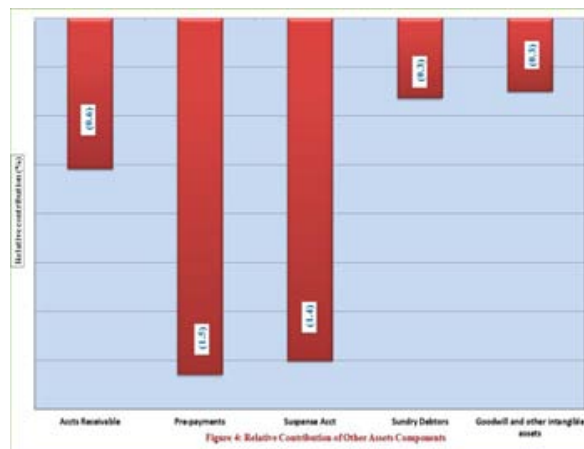
## 5. Net Foreign Assets

Foreign assets (net) of the DMBs stood at N1,846.0 billion in the review month. At this level, the foreign assets (net) was N32.8 billion or 1.7 per cent below the level in the preceding month. The decrease was accounted for by the decline of N26.2 billion or 1.2 per cent in foreign assets and increase by N6.60 billion or 2.0 per cent in foreign liabilities (Table 7).

## 6. Analysis of Other Assets/Liabilities

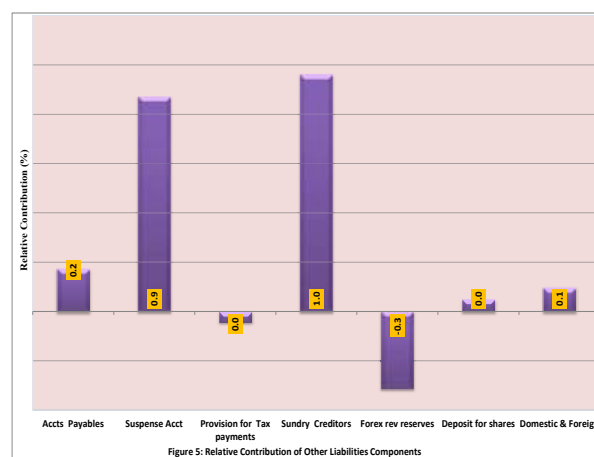
### 6.1 Other Assets

“Other assets” of the DMBs stood at N1,298.3 billion, representing a decrease of N69.1 billion or 5.1 per cent below the level reported in the preceding month (Table 5). The decrease in “other assets” reflected the decline in the relative contribution of pre-payments, suspense and accounts receivable by 1.5, 1.4 and 0.6 percentage points respectively (Figure 4).



### 6.2 Other Liabilities

“Other liabilities” of the DMBs stood at N1,874.9 billion, showing an increase of N79.6 billion or 4.4 per cent above the level recorded in the preceding month (Table 5). The rise in “other liabilities” was accounted for by the increases in the relative contributions of sundry creditors and suspense account both by 1.0 and 0.9 percentage points. These were however, slightly moderated by the 0.6 and 0.3 percentage points relative contribution of provision for bad debt and foreign exchange reserves. (Table 5 and Figure 5).



## 7. Some Financial Ratios

### 7.1 Liquidity Ratio

Total specified liquid assets of the DMBs stood at N5,909.9 billion in October 2012, representing an increase of N424.0 billion or 7.7 per cent above the level recorded in September 2012. The rise reflected the increase in liquid assets structure and cash related items by N406.0 billion or 28.6 per cent and N39.8 billion or 9.9 per cent, but was moderated by a decline in other specified liquid assets by N21.7 billion or 0.6 per cent.

Total current liabilities of the DMBs increased by N303.9 billion or 2.2 per cent to N14,032.3 billion in the review month. The rise was attributable to all the increases in the sub-components. (Table 6).

On the average, the DMBs achieved a liquidity ratio of 49.7 per cent in October 2012. This ratio was 19.7 percentage points above the minimum target of 30.0 per cent prescribed for fiscal 2012, and an increase of 2.1 percentage points above the level reported in the preceding month (Table 6).

### 7.2 Loans to Deposit Ratio

The DMBs' loans-to-deposit ratio, expressed as the ratio of loans and advances (net) to total current liabilities was 43.7 per cent in the review month, compared with 44.6 per cent recorded in the preceding month. The ratio achieved in the review month was 36.3 percentage points below the prescribed maximum prudential target of 80.0 per cent (Table 6).

## 8. Interest Rate Movements

Most of the average DMBs interest rates showed

slight downward movements in the month under review, except for seven days, which rose by 0.12

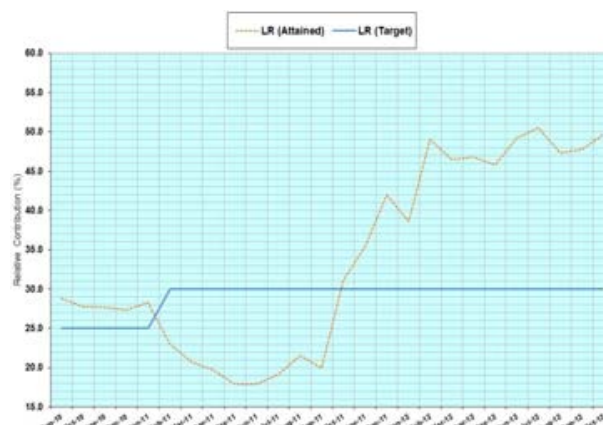


Figure 6: Liquidity and Prescribed Liquidity Ratios (LR & PLR) of the DMBs

percentage points.

The weighted average deposits rate (demand, savings, time/term) decreased by 0.01 percentage points to 3.67 per cent. The maximum lending rate declined by 0.02 percentage points to 24.65 per cent.

Consequently, the interest rate spread between the maximum lending rate and weighted average demand, savings and time/term deposits slightly declined by 0.01 percentage points to 20.98 per cent.

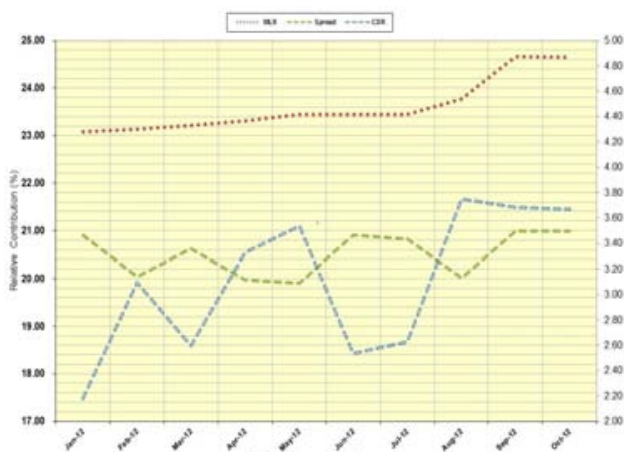


Figure 7: Interest Rate Movements

# Table 1

DEPOSIT MONEY BANKS'									
Comparative Statement of Assets & Liabilities									
(=N= million)									
ASSETS	Dec-11 (1)	Sep-12 (2)	Oct-12 (3)	Percentage Change		Oct-11 Memo	(3)-(2)	(3)-(1)	
				between (1) & (3)	(2)&(3)				
<b>RESERVES</b>	<b>1,287,075.1</b>	<b>1,724,227.7</b>	<b>1,740,024.6</b>	<b>35.2</b>	<b>0.9</b>	<b>1,159,584.2</b>	<b>15,796.9</b>	<b>452,949.5</b>	
Currency	320,911.1	278,497.4	304,357.0	(5.2)	9.3	321,364.5	25,859.6	(16,554.1)	
<b>Deposits with CBN:</b>	<b>966,164.1</b>	<b>1,445,730.3</b>	<b>1,435,667.6</b>	<b>48.6</b>	<b>(0.7)</b>	<b>838,219.7</b>	<b>(10,062.7)</b>	<b>469,503.6</b>	
[i] Reserve Requirements	770,052.5	1,254,334.7	1,280,612.3	66.3	2.1	723,688.8	26,277.6	510,559.9	
[ii] Current Accounts	131,509.6	127,154.7	139,043.9	5.7	9.4	113,238.4	11,889.2	7,534.3	
[iii] Stabilization Securities	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
[iv] CBN Registered Certificates	115.0	437.4	437.4	280.5	0.0	115.0	0.0	322.4	
[v] Shortfall/excess credit/others	64,487.0	63,803.5	15,574.0	(75.8)	(75.6)	1,177.6	0.0	0.0	
<b>FOREIGN ASSETS</b>	<b>1,702,513.5</b>	<b>2,211,833.4</b>	<b>2,185,612.7</b>	<b>28.4</b>	<b>(1.2)</b>	<b>1,740,740.0</b>	<b>(26,220.7)</b>	<b>483,099.2</b>	
Claims on Non-resident Banks:	1,702,511.8	2,211,831.7	2,185,611.0	28.4	(1.2)	1,740,729.2	(26,220.7)	483,099.2	
[i] Balances held with banks outside Nigeria	1,606,494.4	2,081,479.2	2,049,472.0	27.6	(1.5)	1,649,695.4	(32,007.1)	442,977.6	
[ii] Balances held with offices and branches outside Nigeria	96,017.4	130,352.5	136,139.0	41.8	4.4	91,033.8	5,786.5	40,121.6	
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0			0.0	0.0	0.0	
Bills Discounted Payable outside Nigeria	1.7	1.7	1.7	0.0	0.0	10.8	0.0	0.0	
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>3,696,292.7</b>	<b>2,951,747.6</b>	<b>3,371,672.0</b>	<b>(8.8)</b>	<b>14.2</b>	<b>3,352,220.3</b>	<b>419,924.4</b>	<b>(324,620.7)</b>	
Treasury Bills	1,992,111.1	1,424,494.0	1,830,518.5	(8.1)	28.5	1,758,967.2	406,024.5	(161,592.6)	
Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Development Stocks/FGN Bond	1,697,671.9	1,526,385.7	1,539,422.2	(9.3)	0.9	1,580,004.3	13,036.5	(158,249.7)	
Loans & Advances to Central Government	6,509.6	867.9	1,731.3	(73.4)	99.5	13,248.9	863.4	(4,778.3)	
Bankers Unit Fund	0.0	0.0	0.0			0.0	0.0	0.0	
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>513,218.7</b>	<b>599,030.7</b>	<b>615,248.1</b>	<b>19.9</b>	<b>2.7</b>	<b>432,826.2</b>	<b>16,217.4</b>	<b>102,029.4</b>	
Loans & Advances to State Government	497,830.2	585,905.8	604,237.1	21.4	3.1	420,024.2	18,331.3	106,406.9	
Loans & Advances to Local Government	15,388.4	13,124.9	11,011.0	(28.4)	(16.1)	12,802.0	(2,113.9)	(4,377.4)	
<b>CLAIMS ON PRIVATE SECTOR</b>	<b>9,101,227.1</b>	<b>9,675,917.4</b>	<b>9,705,079.3</b>	<b>6.6</b>	<b>0.3</b>	<b>9,060,085.5</b>	<b>29,161.9</b>	<b>603,852.1</b>	
Loans & Advances to Other Customers	6,098,513.5	6,950,386.5	6,936,200.4	13.7	(0.2)	6,473,586.6	(14,186.0)	837,687.0	
Loans & Advances to Nigeria Banks Subsidiaries	24,504.3	1,916.1	1,926.9	(92.1)	0.6	56,879.3	10.8	(22,577.4)	
Bills Discounted from non-bank sources	3,080.8	1,364.3	1,856.4	(39.7)	36.1	312.5	492.1	(1,224.4)	
Investments	2,574,658.9	2,550,187.9	2,596,535.5	0.8	1.8	2,102,097.8	46,347.6	21,876.6	
Commercial papers	203,008.3	1,169.7	1,169.7	(99.4)	0.0	211,768.9	0.0	(201,838.6)	
Bankers Acceptances	73,406.1	17,076.0	14,687.0	(80.0)	(14.0)	103,987.2	(2,389.0)	(58,719.1)	
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0	
Advances under Lease	124,055.3	153,816.9	152,703.4	23.1	(0.7)	111,453.2	(1,113.6)	28,648.0	
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>246,227.8</b>	<b>270,702.1</b>	<b>323,573.7</b>	<b>31.4</b>	<b>19.5</b>	<b>248,131.8</b>	<b>52,871.6</b>	<b>77,345.9</b>	
Placement with Discount Houses	246,227.8	270,702.1	323,573.7	31.4	19.5	248,131.8	52,871.6	77,345.9	
<b>UNCLASSIFIED ASSETS</b>	<b>2,850,078.9</b>	<b>3,389,003.7</b>	<b>3,260,518.3</b>	<b>14.4</b>	<b>(3.8)</b>	<b>3,171,192.9</b>	<b>(128,485.4)</b>	<b>410,439.4</b>	
Fixed Assets	1,169,784.5	1,217,837.6	1,227,015.4	4.9	0.8	1,155,810.6	9,177.8	57,230.8	
Domestic Inter-Bank Claims:	543,840.0	803,802.7	735,203.4	35.2	(8.5)	673,274.6	(68,599.2)	191,363.5	
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	#N/A	#N/A	1.2	0.0	0.0	
[ii] Money at call with Banks	116,421.9	196,857.7	206,382.4	77.3	4.8	101,379.3	9,524.7	89,960.5	
[iii] Inter-bank Placements	208,869.3	407,227.4	337,308.4	61.5	(17.2)	204,604.3	(69,919.0)	128,439.1	
[iv] Balances held with banks in Nigeria	120,995.4	76,056.8	71,943.6	(40.5)	(5.4)	197,778.9	(4,113.1)	(49,051.7)	
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	26.8	2.5	0.0	0.0	0.0	
[vi] Cheques for Collection	97,553.4	123,660.7	119,568.9	22.6	(3.3)	169,510.9	(4,091.7)	22,015.6	
Money at call outside banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Certificates of Deposit	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Placement with Discount Houses	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
<b>Other Assets:</b>	<b>1,136,454.4</b>	<b>1,367,363.4</b>	<b>1,298,299.5</b>	<b>14.2</b>	<b>(5.1)</b>	<b>1,342,107.7</b>	<b>(69,063.9)</b>	<b>161,845.1</b>	
<b>TOTAL ASSETS</b>	<b>19,396,633.8</b>	<b>20,822,462.6</b>	<b>21,201,729.9</b>	<b>9.3</b>	<b>1.8</b>	<b>19,164,780.9</b>	<b>379,266.0</b>	<b>1,805,094.9</b>	
<b>LIABILITIES</b>									
<b>DEMAND DEPOSITS:</b>	<b>4,920,850.2</b>	<b>4,714,681.3</b>	<b>4,729,312.6</b>	<b>(3.9)</b>	<b>0.3</b>	<b>4,251,145.5</b>	<b>14,631.3</b>	<b>(191,537.7)</b>	
Private Sector Deposits	4,920,850.2	4,714,681.3	4,729,312.6	(3.9)	0.3	4,251,145.5	14,631.3	(191,537.7)	
<b>TIME, SAVINGS &amp; FOREIGN CURRENCY DEPOSITS:</b>	<b>6,531,913.0</b>	<b>7,672,389.0</b>	<b>7,856,685.2</b>	<b>20.3</b>	<b>2.4</b>	<b>6,374,301.7</b>	<b>184,296.2</b>	<b>1,324,772.2</b>	
Time Deposits:	4,566,392.0	5,091,048.6	5,174,574.0	13.3	1.6	4,416,201.8	83,525.4	608,181.9	
[i] Private Sector Time & Savings Deposits	3,159,233.7	5,018,939.3	5,118,357.0	62.0	2.0	4,321,661.0	99,417.7	1,959,123.3	
[ii] State Government Time & Savings Deposits	1,404,069.8	63,517.2	53,823.2	(96.2)	(15.3)	91,573.6	(9,694.0)	(1,350,246.6)	
[iii] Local Government Time & Savings Deposits	3,088.5	8,592.1	2,393.7	(22.5)	(72.1)	2,967.2	(6,198.3)	(694.8)	
Foreign Currency Deposits:	1,965,521.0	2,581,340.4	2,682,111.2	36.5	3.9	1,958,099.9	100,770.8	716,590.3	
Other Deposits	0.0	0.0	1.0	#N/A	#N/A	#N/A	1.0	1.0	
<b>MONEY MARKET INSTRUMENTS:</b>	<b>198,794.1</b>	<b>140,506.8</b>	<b>143,013.8</b>	<b>(28.1)</b>	<b>1.8</b>	<b>171,516.8</b>	<b>2,507.0</b>	<b>(55,780.3)</b>	
Certificate of Deposit Issued	0.8	0.8	0.8	0.0	0.0	0.8	0.0	0.0	
Notes & Deposit (Cash) certificates	198,793.4	140,506.0	143,013.0	(28.1)	1.8	171,516.0	2,507.0	(55,780.3)	
<b>BONDS</b>	<b>146,369.2</b>	<b>163,183.2</b>	<b>162,420.1</b>	<b>11.0</b>	<b>(0.5)</b>	<b>141,408.4</b>	<b>(763.1)</b>	<b>16,050.9</b>	
Debentures	146,369.2	163,183.2	162,420.1	11.0	(0.5)	141,408.4	(763.1)	16,050.9	
<b>FOREIGN LIABILITIES:</b>	<b>387,635.0</b>	<b>333,034.2</b>	<b>339,659.3</b>	<b>(12.4)</b>	<b>2.0</b>	<b>320,435.5</b>	<b>6,625.1</b>	<b>(47,975.7)</b>	
Balance Held for outside offices and branches	7.6	10.3	10.3	36.4	0.0	268.8	0.0	2.8	
Balance held for banks outside Nigeria	125,273.6	103,670.9	107,790.3	(14.0)	4.0	117,172.1	4,119.4	(17,483.3)	
Money at call with foreign banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Loans & Advances from other banks outside Nigeria	262,353.8	229,353.0	231,858.7	(11.6)	1.1	202,994.6	2,505.7	(30,495.1)	
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>678,707.2</b>	<b>922,189.3</b>	<b>967,631.8</b>	<b>42.6</b>	<b>4.9</b>	<b>728,325.5</b>	<b>45,442.5</b>	<b>288,924.6</b>	
Federal Government Time & Savings Deposits	131,024.6	122,694.5	126,860.9	(3.2)	3.4	101,846.9	4,166.4	(4,163.7)	
Federal Government Demand Deposits	547,682.6	799,494.7	840,770.8	53.5	5.2	626,478.6	41,276.1	293,088.3	
<b>CREDIT FROM CENTRAL BANK</b>	<b>294,984.1</b>	<b>307,178.9</b>	<b>255,776.6</b>	<b>(13.3)</b>	<b>(16.7)</b>	<b>240,430.7</b>	<b>(51,402.2)</b>	<b>(39,207.4)</b>	
Loans & Advances from CBN	229,487.2	258,713.8	252,962.0	10.2	(2.2)	210,203.4	(5,751.9)	23,474.8	
CBN Overdrafts to banks	65,496.9	48,465.0	2,814.6	(95.7)	(94.2)	30,227.3	(45,650.4)	(62,682.2)	
<b>CAPITAL ACCOUNTS:</b>	<b>3,682,121.4</b>	<b>3,666,049.0</b>	<b>3,668,633.8</b>	<b>(0.4)</b>	<b>0.1</b>	<b>3,937,258.9</b>	<b>2,584.8</b>	<b>(13,487.7)</b>	
Capital	220,208.2	195,325.8	195,325.8	(11.3)	0.0	217,941.0	0.0	(24,882.4)	
Reserve Fund	2,266,758.5	2,209,990.5	2,216,341.5	(2.2)	0.3	2,317,444.5	6,351.0	(50,417.1)	
Reserves for Depreciation & non-performing assets	927,410.8	996,575.9	1,000,315.7	7.9	0.4	914,579.7	3,739.8	72,904.9	
Loans & Advances from Federal and State Government	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Total Loans/Lease Loss Provision	267,743.9	264,156.8	256,650.7			487,293.6	(7,506.0)	(11,093.1)	
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,555,259.5</b>	<b>2,903,251.0</b>	<b>3,078,595.5</b>	<b>20.5</b>	<b>6.0</b>	<b>2,999,958.0</b>	<b>175,344.5</b>	<b>523,336.0</b>	
Inter-bank liabilities:	612,386.4	822,716.5	902,944.4	47.4	9.8	859,831.5	80,227.9	290,558.0	
[i] Balances held for banks in Nigeria	18,125.1	12,287.1	13,543.4	(25.3)	10.2	14,179.0	1,256.3	(4,581.7)	
[ii] Money at call from banks in Nigeria	26,436.4	12,317.5	11,930.0	(54.9)	(3.1)	88,355.7	(387.5)	(14,506.4)	
[iii] Inter-bank takings	143,965.1	360,352.3	464,322.8	222.5	28.9	287,314.0	103,970.5	320,357.8	
[iv] Uncleared effects	246,150.2	204,541.5	193,660.7	(21.3)	(5.3)	320,317.6	(10,880.8)	(52,489.5)	
[v] Loans & Advances from other banks in Nigeria	114,960.9	160,005.1	147,050.0	27.9	(8.1)	84,071.7	(12,955.1)	32,089.1	
[vi] Bankers payments	62,748.7	73,213.0	72,437.5	15.4	(1.1)	65,593.4	(775.5)	9,688.7	
Loans & Advances from Other creditors	157,635.2	102,497.2	102,379.6	(35.1)	(0.1)	157,058.1	(117.6)	(55,255.6)	
Letters of Credit	182,875.5	182,781.0	198,412.0	8.5	8.6	242,508.7	15,631.0	15,536.4	
Takings from Discount Houses	0.0	0.0	0.0	#N/A	#N/A	27,300.0	0.0	0.0	
Other Liabilities:	1,602,362.4								

## Table 2

<b>Sources and Application of Funds of DMBs in October 2012</b> (in Millions of Naira)					
ASSETS		<b>REVISED</b>		<b>PROVISIONAL</b>	
		Month: Sep-12 <b>SOURCES</b>	USES	Month: Oct-12 <b>SOURCES</b>	USES
<b>[1]</b>	RESERVES	0.0	9,501.2	0.0	15,796.9
<b>[2]</b>	FOREIGN ASSETS	0.0	86,056.3	(26,220.7)	0.0
<b>[3]</b>	CLAIMS ON CENTRAL GOVERNMENT	0.0	64,458.4	0.0	419,924.4
<b>[4]</b>	CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	18,406.3	0.0	16,217.4
<b>[5]</b>	CLAIMS ON PRIVATE SECTOR	(2,627.7)	0.0	0.0	29,161.9
<b>[6]</b>	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	32,605.5	0.0	52,871.6
<b>[7]</b>	UNCLASSIFIED ASSETS	0.0	123,742.4	(128,485.4)	0.0
<b>LIABILITIES</b>					
<b>[1]</b>	DEMAND DEPOSITS:	112,875.2	0.0	14,631.3	0.0
<b>[2]</b>	TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	146,685.1	0.0	184,296.2	0.0
<b>[3]</b>	MONEY MARKET INSTRUMENTS:	1,598.5	0.0	2,507.0	0.0
<b>[4]</b>	BONDS	10,986.0	0.0	0.0	(763.1)
<b>[5]</b>	FOREIGN LIABILITIES:	0.0	(10,393.2)	6,625.1	0.0
<b>[6]</b>	CENTRAL GOVERNMENT DEPOSITS	44,565.6	0.0	45,442.5	0.0
<b>[7]</b>	CREDIT FROM CENTRAL BANK	31,488.3	0.0	0.0	(51,402.2)
<b>[8]</b>	CAPITAL ACCOUNTS:	0.0	(97,824.2)	2,584.8	0.0
<b>[9]</b>	UNCLASSIFIED LIABILITIES:	92,160.9	0.0	175,344.5	0.0
<b>FUNDS SOURCED &amp; USED</b>		<b>442,987.3</b>	<b>442,987.3</b>	<b>586,137.4</b>	<b>586,137.4</b>

## Table 3

<b>Deposit Money Banks' Aggregate Domestic Credit</b> (=N=' million)								
	<b>REVISED</b>			<b>PROVISIONAL</b>		Percentage Change between (1)&(3)	Oct-11 Memo	3-2
	Dec-11 (1)	Sep-12 (2)	Oct-12 (3)	(1)&(3)	(2)&(3)			
<b>[1] CLAIMS ON PRIVATE SECTOR</b>	<b>9,101,227.1</b>	<b>9,675,917.4</b>	<b>9,705,079.3</b>	<b>6.6</b>	<b>0.3</b>		<b>9,060,085.5</b>	<b>29,161.9</b>
(i) Loans & Advances to Other Customers	6,098,513.5	6,950,386.5	6,936,200.4	13.7	(0.2)		6,473,586.6	(14,186.0)
(ii) Advances under Lease	124,055.3	153,816.9	152,703.4	23.1	(0.7)		111,453.2	(1,113.6)
(iii) Commercial Papers/Bankers Acceptances	276,414.4	18,245.7	15,856.7	(94.3)	(13.1)		315,756.1	(2,389.0)
(iv) Investments	2,574,658.9	2,550,187.9	2,596,535.5	0.8	1.8		2,102,097.8	46,347.6
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	27,585.1	3,280.3	3,783.2	(86.3)	15.3		57,191.7	502.9
<b>[2] CLAIMS ON STATE &amp; LOCAL GOVERNMENTS</b>	<b>513,218.7</b>	<b>599,030.7</b>	<b>615,248.1</b>	<b>19.9</b>	<b>2.7</b>		<b>432,826.2</b>	<b>16,217.4</b>
(i) Loans & Advances to State Governments	497,830.2	585,905.8	604,237.1	21.4	3.1		420,024.2	18,331.3
(ii) Loans & Advances to Local Governments	15,388.4	13,124.9	11,011.0	(28.4)	(16.1)		12,802.0	(2,113.9)
<b>[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>246,227.8</b>	<b>270,702.1</b>	<b>323,573.7</b>	<b>31.4</b>	<b>19.5</b>		<b>248,131.8</b>	<b>52,871.6</b>
(i) Placement with Discount Houses	246,227.8	270,702.1	323,573.7	31.4	19.5		248,131.8	52,871.6
<b>[4] CLAIMS ON CENTRAL GOVERNMENT (Net)</b>	<b>3,017,585.5</b>	<b>2,029,558.3</b>	<b>2,404,040.2</b>	<b>(20.3)</b>	<b>18.5</b>		<b>2,623,894.9</b>	<b>374,481.9</b>
(i) Treasury Bills	1,992,111.1	1,424,494.0	1,830,518.5	(8.1)	28.5		1,758,967.2	406,024.5
(ii) Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A		0.0	0.0
(iii) Development Stocks/FGN Bonds	1,697,671.9	1,526,385.7	1,539,422.2	(9.3)	0.9		1,580,004.3	13,036.5
(iv) Loans & Advances to Central Government Less	6,509.6	867.9	1,731.3	(73.4)	99.5		13,248.9	863.4
(i) Central Government Deposits	678,707.2	922,189.3	967,631.8	42.6	4.9		728,325.5	45,442.5
<b>AGGREGATE DOMESTIC CREDIT (Net)</b>	<b>12,878,259.1</b>	<b>12,575,208.6</b>	<b>13,047,941.2</b>	<b>1.3</b>	<b>3.8</b>		<b>12,364,938.3</b>	<b>472,732.7</b>
<b>LOANS &amp; ADVANCES (net)</b>	<b>6,489,761.8</b>	<b>6,920,324.0</b>	<b>6,928,761.7</b>	<b>6.8</b>	<b>0.1</b>		<b>6,812,415.8</b>	<b>8,437.7</b>
<b>DOMESTIC INVESTMENTS</b>	<b>6,264,442.0</b>	<b>5,501,067.6</b>	<b>5,966,476.2</b>	<b>(4.8)</b>	<b>8.5</b>		<b>5,441,069.3</b>	<b>465,408.6</b>
<b>ADVANCES UNDER LEASE</b>	<b>124,055.3</b>	<b>153,816.9</b>	<b>152,703.4</b>	<b>23.1</b>	<b>(0.7)</b>		<b>111,453.2</b>	<b>(1,113.6)</b>
<b>MEMO: TOTAL CREDIT <sup>1/1</sup></b>	<b>9,614,445.8</b>	<b>10,274,948.1</b>	<b>10,320,327.4</b>	<b>7.3</b>	<b>0.4</b>		<b>9,492,911.7</b>	<b>45,379.2</b>

<sup>1/1</sup> Total Credit is as defined in the Monetary Guidelines (Claims on private sector, state and local governments)

### Table 4

Table IV: Sectoral Credit Utilization and Loans to Small Scale Enterprises and Rural Customers By Deposit Money Banks										
	REVISED			PROVISIONAL						
	Dec-11 (=N='m)	Sep-12 (=N='m)	Oct-12 (=N='m)	Percentage Share in Total			% Change	Between	Rel	
	(1)	(2)	(3)	Dec-11	Sep-12	Oct-12	(2)&(3)	(1)&(3)	Contrib	
	(1)	(2)	(3)	(4)	(5)	(6)				
<b>[1] SECTORAL CREDIT ALLOCATION</b>										
<b>[a] Preferred Sectors</b>	<b>2,639,897.0</b>	<b>3,066,213.3</b>	<b>3,020,005.2</b>	<b>36.1</b>	<b>38.3</b>	<b>37.7</b>	<b>(1.5)</b>	<b>14.4</b>	<b>-0.6</b>	
(i) Agriculture	255,205.3	293,001.6	295,301.9	3.5	3.7	3.7	0.8	15.7	0.0	
(ii) Mining & Quarrying 1/	1,295,298.9	1,625,724.9	1,586,745.2	17.7	20.3	19.8	(2.4)	22.5	-0.5	
(iii) Exports	36,179.5	37,711.6	36,612.7	0.5	0.5	0.5	(2.9)	1.2	0.0	
(iv) Manufacturing	1,053,213.3	1,109,775.1	1,101,345.4	14.4	13.9	13.8	(0.8)	4.6	-0.1	
<b>[b] Less Preferred Sectors</b>	<b>3,347,382.0</b>	<b>3,155,564.4</b>	<b>3,155,557.0</b>	<b>45.8</b>	<b>39.4</b>	<b>39.4</b>	<b>(0.0)</b>	<b>(5.7)</b>	<b>0.0</b>	
[v] Real Estate & Construction	453,503.6	539,305.8	528,202.7	6.2	6.7	6.6	(2.1)	16.5	-0.1	
[vi] Public Utilities	68,541.5	29,352.1	31,206.7	0.9	0.4	0.4	6.3	(54.5)	0.0	
[vii] Transport & Communication	1,266,950.7	1,006,607.5	1,037,403.1	17.3	12.6	13.0	3.1	(18.1)	0.4	
[viii] Finance & Insurance	303,258.1	274,395.6	260,210.4	4.1	3.4	3.3	(5.2)	(14.2)	-0.2	
[ix] Government	499,451.1	588,499.7	582,265.4	6.8	7.4	7.3	(1.1)	16.6	-0.1	
[x] Imports & Domestic Trade	755,677.0	717,403.7	716,268.7	10.3	9.0	8.9	(0.2)	(5.2)	0.0	
<b>[c] Others (General)</b>	<b>1,325,446.9</b>	<b>1,777,674.0</b>	<b>1,828,627.4</b>	<b>18.1</b>	<b>22.2</b>	<b>22.8</b>	<b>2.9</b>	<b>38.0</b>	<b>0.6</b>	
<b>[d] TOTAL PRIVATE SECTOR CREDIT 2/</b>	<b>7,312,726.0</b>	<b>7,999,451.7</b>	<b>8,004,189.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.1</b>	<b>9.5</b>	<b>0.1</b>	
<b>[2] LOANS TO SSE</b>	<b>15,611.7</b>	<b>14,995.8</b>	<b>14,496.2</b>				<b>(3.3)</b>	<b>(7.1)</b>	<b>-499.6</b>	
as percentage of total credit				0.2	0.2	0.2				
<b>[3] DEPOSITS MOBILISED IN RURAL BRANCHES</b>	<b>20.2</b>	<b>20.8</b>	<b>22.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.92</b>	<b>9.01</b>	<b>1.2</b>	
<b>[a] Loans to Rural Customers as percentage of deposit mobilised</b>	<b>19,980.30</b>	<b>24,681.14</b>	<b>23,550.93</b>	<b>98,990.4</b>	<b>118,815.4</b>	<b>107,038.4</b>	<b>(4.6)</b>	<b>17.9</b>	<b>-1,130.2</b>	
1/ Oil & Gas is included										
2/ Excludes investment in share, debentures and other investments										

### Table 5

Table V: Breakdown of Other Assets/Liabilities of Deposit Money Banks (=N=' Million)							
	REVISED		PROVISIONAL		Change Between (1) & (2)		
	Sep-12	Oct-12	Sep-12	Oct-12	Actual	(%)	rel Cont(%)
	(1)	(2)	(3)	(4)			
<b>[1] Total Other Assets</b>	<b>1,367,363.4</b>	<b>1,298,299.5</b>	<b>100.0</b>	<b>100.0</b>	<b>(69,063.9)</b>	<b>(5.1)</b>	<b>(5.1)</b>
[a] Accounts Receivable	747,444.4	739,018.8	54.7	56.9	(8,425.6)	(1.1)	(0.6)
[b] Pre-payments	267,360.4	247,423.9	19.6	19.1	(19,936.4)	(7.5)	(1.5)
[c] Bills Payable	0.0	0.0	0.0	0.0	0.0		0.0
[d] Suspense	79,994.3	60,821.4	5.9	4.7	(19,172.9)	(24.0)	(1.4)
[e] Sundry Debtors	38,422.5	33,951.8	2.8	2.6	(4,470.6)	(11.6)	(0.3)
[f] Goodwill and other intangible assets	123,660.7	119,568.9	9.0	9.2	(4,091.7)	(3.3)	(0.3)
[g] unamortised reserves for loan losses	121,717.9	121,869.8	8.9	9.4	151.8	0.1	0.0
[i] Miscellaneous	3,933.8	3,914.0	0.3	0.3	(19.9)	(0.5)	(0.0)
<b>[2] Total Other Liabilities</b>	<b>1,795,256.4</b>	<b>1,874,859.6</b>	<b>100.0</b>	<b>100.0</b>	<b>79,603.2</b>	<b>4.4</b>	<b>4.4</b>
[a] Accounts Payables	768,743.8	771,875.4	42.8	41.2	3,131.6	0.4	0.2
[b] Provision for bad debt	204,541.5	193,660.7	11.4	10.3	(10,880.8)	(5.3)	(0.6)
[c] Suspense Account	182,781.0	198,412.0	10.2	10.6	15,631.0	8.6	0.9
[d] provision for tax payments	73,213.0	72,437.5	4.1	3.9	(775.5)	(1.1)	(0.0)
[e] Sundry Creditors	94,111.0	111,388.5	5.2	5.9	17,277.5	18.4	1.0
[f] Forex rev reserves	92,050.5	86,393.6	5.1	4.6	(5,656.9)	(6.1)	(0.3)
[g] Deposit for shares	24,646.7	25,532.3	1.4	1.4	885.7	3.6	0.0
[h] Domestic & Foreign	(63,964.7)	(62,191.6)	(3.6)	(3.3)	1,773.1	2.8	0.1
[i] Miscellaneous	(39.8)	238.2	(0.0)	0.0	278.0	698.4	0.0

**Table 6**

<b>Table VI: Liquidity Ratio, Liquid Assets Structure Ratio, Cash Reserve Ratio and Loans-to-Deposit Ratio of Deposit Money Banks</b>				
	<b>REVISED</b>	<b>PROVISIONAL</b>		
	Sep-12 (1) (=N=' m)	Oct-12 (2) (=N=' m)	Change Between (1) & (2)	
			Actual	(%)
<b>[A] TOTAL SPECIFIED LIQUID ASSETS</b>	<b>5,485,903.5</b>	<b>5,909,941.0</b>	<b>424,037.5</b>	<b>7.7</b>
<b>[A.1] Cash Related Items</b>	<b>402,845.3</b>	<b>442,597.2</b>	<b>39,751.8</b>	<b>9.9</b>
(i) Currency	278,329.1	304,054.7	25,725.7	9.2
(ii) Deposit at Central Bank	1,442,654.5	1,434,728.8	(7,925.7)	(0.5)
<b>Less</b>				
(iii) Penalty Deposits	0.0	0.0	0.0	#N/A
(iv) Cash Reserve Requirements	1,254,334.7	1,280,612.3	26,277.6	2.1
(v) Stabilization Securities	63,803.5	15,574.0	(48,229.5)	
<b>[A.2] Liquid-Assets-Structure</b>	<b>1,419,803.0</b>	<b>1,825,827.5</b>	<b>406,024.5</b>	<b>28.6</b>
(i) Treasury Bills	1,419,365.6	1,825,390.1	406,024.5	28.6
(ii) Treasury Certificates	0.0	0.0	0.0	
(iii) CBN Certificates	437.4	437.4	0.0	
<b>[A.3] Other Specified Liquid Assets</b>	<b>3,663,255.2</b>	<b>3,641,516.4</b>	<b>(21,738.8)</b>	<b>(0.6)</b>
(i) Balances with other banks (net)	68,318.1	60,565.7	(7,752.5)	(11.3)
(ii) Placements with other banks (net)	322,681.7	201,068.3	(121,613.3)	(37.7)
(iii) Placement with Discount Houses (net)	270,702.1	323,573.7	52,871.6	19.5
(iv) Money at call (net)	184,540.2	199,182.4	14,642.2	7.9
(v) Certificates of deposit held (net)	0.0	0.0	0.0	
(vi) Development Stocks/AMCON Bonds/FGN Bonds	2,817,013.1	2,857,126.4	40,113.3	1.4
<b>[B] TOTAL CURRENT LIABILITIES</b>	<b>13,728,450.8</b>	<b>14,032,310.6</b>	<b>303,859.8</b>	<b>2.2</b>
<b>[B.1] Deposit Liabilities</b>	<b>10,724,329.7</b>	<b>10,869,063.2</b>	<b>144,733.5</b>	<b>1.3</b>
(i) Demand Deposits	5,511,009.8	5,568,142.2	57,132.4	1.0
(ii) Savings Deposits	1,946,457.7	1,972,805.5	26,347.8	1.4
(iii) Time Deposits	3,266,862.1	3,328,115.5	61,253.3	1.9
<b>[B.2] Other Deposits</b>	<b>2,721,846.5</b>	<b>2,825,124.2</b>	<b>103,277.8</b>	<b>3.8</b>
(i) Domiciliary Deposits	2,581,340.4	2,682,111.2	100,770.8	3.9
(ii) Other Deposit Certificates & Notes	140,506.0	143,013.0	2,507.0	1.8
<b>[B.3] Other Current Liabilities</b>	<b>282,274.6</b>	<b>338,123.1</b>	<b>55,848.5</b>	<b>19.8</b>
(i) Excess balance held for other banks	6,467.3	5,309.6	(1,157.7)	(17.9)
(ii) Excess money at call takings	0.0	4,730.0	4,730.0	#N/A
(iii) Excess inter-bank takings	275,806.5	328,082.7	52,276.2	19.0
(iv) Excess takings from Discount Houses	0.0	0.0	0.0	#N/A
(v) Excess Certificate of Deposit issued	0.8	0.8	0.0	0.0
<b>[C] LIQUIDITY RATIO</b>	<b>47.6</b>	<b>49.7</b>	<b>2.1</b>	
<b>[D] LIQUID ASSET STRUCTURE RATIO</b>	<b>12.2</b>	<b>15.3</b>	<b>3.1</b>	
<b>[F] LOANS-TO-DEPOST RATIO</b>	<b>44.6</b>	<b>43.7</b>	<b>(0.8)</b>	
<b>Loans &amp; Advances (net)</b>	<b>6,920,324.0</b>	<b>6,928,761.7</b>	<b>8,437.7</b>	<b>0.1</b>

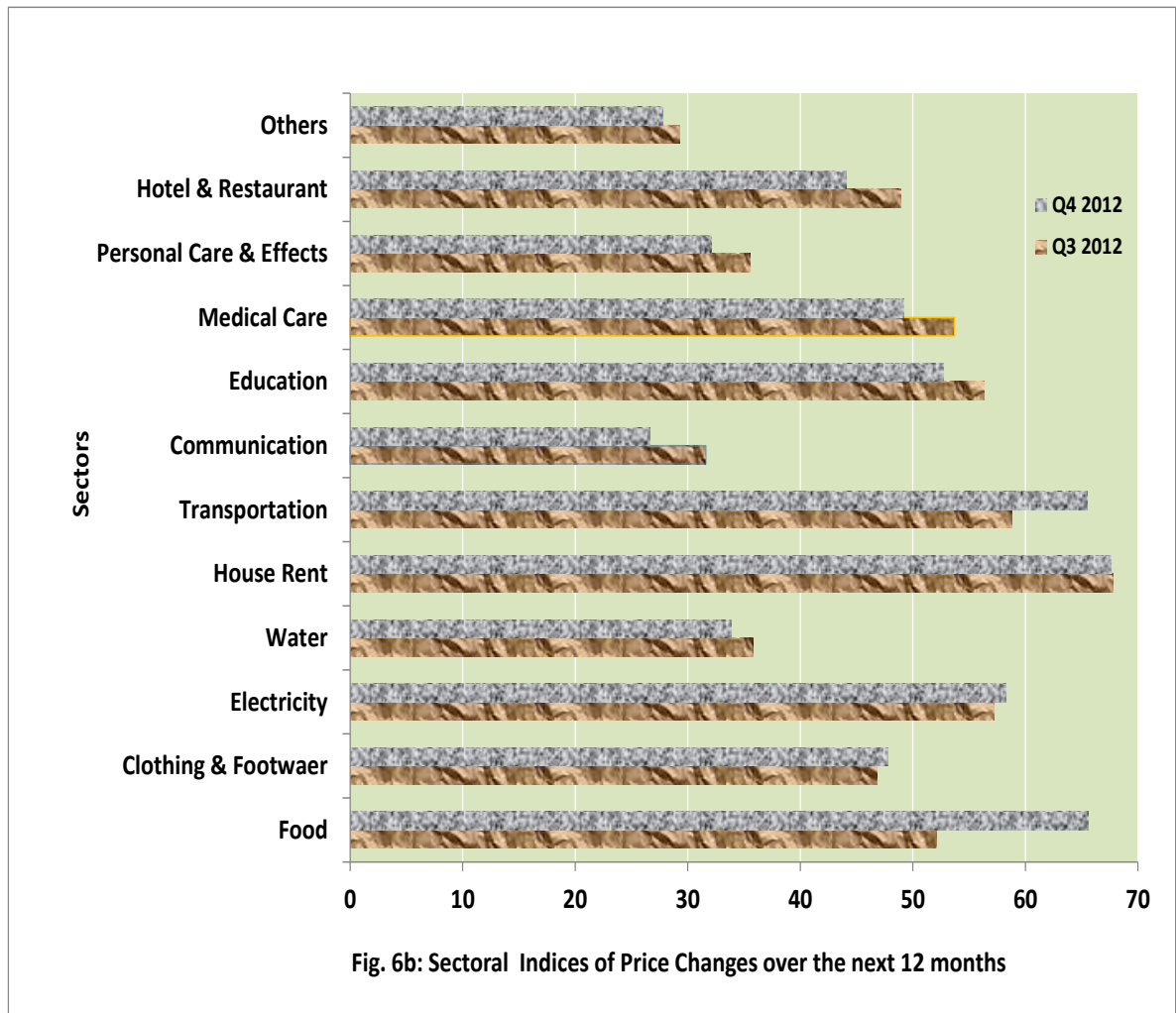
**Table 7**

Table VII: Deposit Money Banks' Foreign Assets (Net) (In =N=' million)					
	REVISED		PROVISIONAL		
	Dec-11	Sep-12	Oct-12	Change Between (2) & (3)	
	(1)	(2)	(3)	Actual	(%)
<b>[A] FOREIGN ASSETS</b>	<b>1,702,513.5</b>	<b>2,211,833.4</b>	<b>2,185,612.7</b>	<b>(26,220.7)</b>	<b>(1.2)</b>
<b>[A.1] Claims on Non-Resident Banks:</b>	<b>1,702,511.8</b>	<b>2,211,831.7</b>	<b>2,185,611.0</b>	<b>(26,220.7)</b>	<b>(1.2)</b>
(i) Balances held with banks outside Nigeria	1,606,494.4	2,081,479.2	2,049,472.0	(32,007.1)	(1.5)
(ii) Balances held with Offices & Branches abroad	96,017.4	130,352.5	136,139.0	5,786.5	4.4
(iii) Loans & Advances to Banks abroad	0.0	0.0	0.0	0.0	
<b>[A.2] Bills Discounted Payable outside Nigeria</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>
<b>[B] FOREIGN LIABILITIES</b>	<b>387,635.0</b>	<b>333,034.2</b>	<b>339,659.3</b>	<b>6,625.1</b>	<b>2.0</b>
<b>[B.1] Balances held for banks abroad</b>	<b>7.6</b>	<b>10.3</b>	<b>10.3</b>	<b>0.0</b>	<b>0.0</b>
<b>[B.2] Balances held for offices &amp; branches abroad</b>	<b>125,273.6</b>	<b>103,670.9</b>	<b>107,790.3</b>	<b>4,119.4</b>	<b>4.0</b>
<b>[B.3] Money at call takings from non-resident banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#N/A</b>
<b>[B.4] Loans &amp; Advances from banks abraod</b>	<b>262,353.8</b>	<b>229,353.0</b>	<b>231,858.7</b>	<b>2,505.7</b>	<b>1.1</b>
<b>NET FOREIGN ASSETS</b>	<b>1,314,878.5</b>	<b>1,878,799.2</b>	<b>1,845,953.4</b>	<b>(32,845.8)</b>	<b>(1.7)</b>

**Table 8: Interest Rates Movements**

DEPOSIT MONEY BANKS WEIGHTED INTEREST RATE STRUCTURE	REVISED				PROVISIONAL			
	Sep-12			VALUE (Billion Naira)	Oct-12			VALUE (Billion Naira)
	AVE	MIN	MAX		AVE	MIN	MAX	
<b>[1] INTEREST BEARING DEPOSIT RATES</b>								
1.1 Savings	1.79	1.00	5.00	2,074.54	1.76	1.00	5.00	1,942.06
1.2 Seven days	4.84	1.20	11.00	743.29	4.96	1.20	11.00	771.57
1.3 One month	8.09	2.00	14.00	1,801.96	7.95	2.00	14.00	1,859.29
1.4 Three months	8.79	2.00	14.50	459.35	8.72	2.00	14.50	448.53
1.5 Six Months	8.23	2.00	14.50	161.59	8.11	2.00	14.50	163.03
1.6 Twelve months	6.77	2.00	14.75	98.44	6.21	2.00	14.75	89.98
1.7 Over twelve months	8.04	2.00	15.00	60.02	7.74	2.00	15.00	58.47
Weighted Average Saving & Time/Term Deposits rate	5.26	1.00	15.00		5.30	1.00	15.00	
<b>[2] DEMAND DEPOSIT RATES</b>								
2.1 Demand	0.73	0.01	1.25		0.75	0.01	2.00	
Weighted Average Deposits rate(Demand, Saving, Time/Term)	3.68	0.01	15.00		3.67	0.01	15.00	
<b>[3] LENDING RATES</b>								
3.1 Prime	16.37	7.00	22.00		16.48	7.00	22.00	
3.2 Maximum	24.67	16.00	32.00		24.65	16.00	33.00	
<b>Interest rate spread</b>								
Maximum Lending minus Consolidated Interest bearing	19.40				19.35			
Maximum Lending minus Consolidated Deposit rate	20.99				20.98			
<b>Memorandum Item</b>								
Total Demand Deposit	2,893.43	0.35			2,990.06	0.36		
Total Other Deposit (Savings, Time/Term)	5,399.20	0.65			5,332.92	0.64		

# Consumer Expectations Survey Report for Q4 2012





## EXECUTIVE SUMMARY

The Q4 2012 Consumer Expectations Survey (CES) was conducted during the period 29th October –2nd November, 2012. The sample size was 1,950 households, drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a representative sample of households nationwide. The survey produced 98.8 per cent response rate.

The highlights of the CES report are as follows:

- Overall outlook of consumers in Q4 2012 remained bleak. This could be attributable to the negative outlook of consumers economic condition, family financial situation and family income. Consumers were however optimistic in their outlook in the next quarter and the next 12 months. The optimism could be attributable largely to the positive outlook of the consumers' family income.
- Respondents outlook on the economic condition, family financial situation and the family income was bleak across all income groups with the "under N20,000.00 per month" group posting the highest pessimism.
- On the average, more households nationwide expect increases in their expected expenditure on basic commodities and services in the next 12 months. The consumers would be expected to spend substantial amount of their income on food and other household needs, education, medical expenses, savings and purchase of consumer durables, but do not plan to spend much of their income on purchase of house, purchase of car/motor vehicle, purchase of appliances and debt payments.
- More respondents intend to buy consumer durables in the next 12 months, while less respondents do not intend to buy motor vehicles and house/lot within the period, because majority of the respondents believed that the next 12 months will not be an appropriate time to buy these expenditure items.
- Consumers nationwide expect unemployment, borrowing rate and inflation rate to rise and Naira exchange rate to depreciate in the next 12 months.
- Consumers nationwide expect substantial increase in house rent, , food prices, transportation cost, electricity rates and cost of education in the next 12 months.

## Consumer Expectations Survey

### About the Survey

The nationwide Consumer Expectations Survey (CES) for Q4, 2012 was conducted between 29th October –2nd November 2012, covering a total sample size of 1,950 households drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a good representative sample of households nationwide. The states covered, the sample size distribution and response rates are as shown in the Table 1 below, while the location of the sampled states are shown in the Map of Nigeria below.



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

ZONE	SAMPLE STATE	Q4 2012 SAMPLE SIZE	Q4 2012 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	348	99.4
North East	Bauchi, Adamawa, Gombe, Yobe, Taraba and Borno	300	286	95.3
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	344	98.3
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	250	100.0
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	296	98.7
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	399	99.8
TOTAL		1950	1923	98.6

Response rate for Q4 2012 stood at 98.6 per cent

The total response rate for the Q4, 2012 survey stood at 98.6 per cent nationwide relative to 98.8 per cent achieved in the previous quarter. The response rate by educational attainment, showed that 45 per cent had university education, 30.0 per cent was with higher non-university education, while 14.9 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 4.2 and 2.4 per cent, respectively; while those with no educational background were 3.4 per cent.

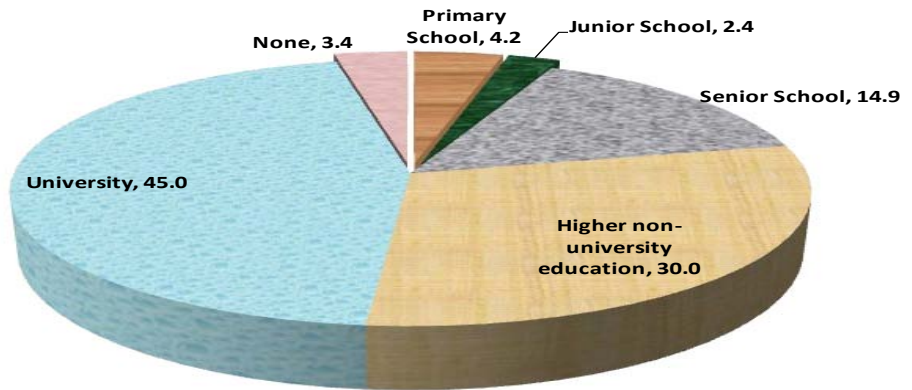


Fig.1 : Percentage of respondents by Education

## Nationwide Consumer Outlook

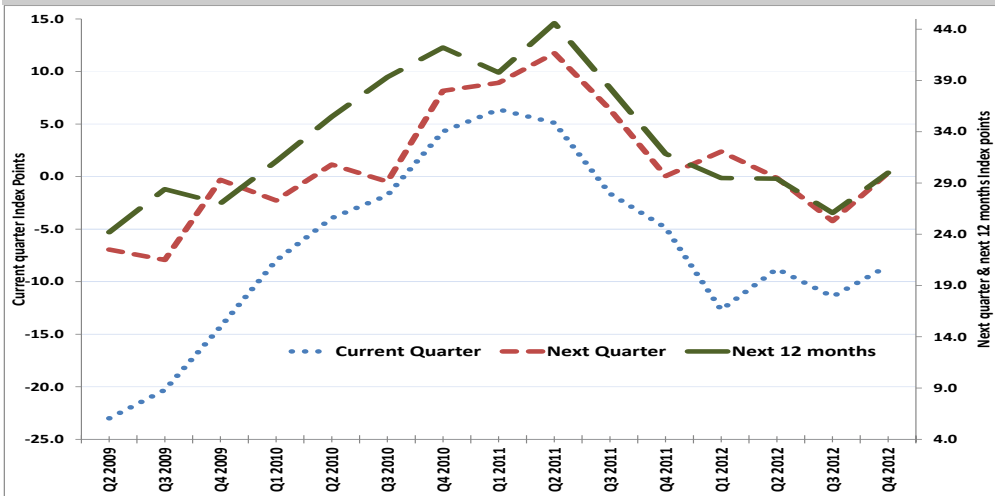


Fig 2: Nationwide Consumer Outlook Index

Consumer's overall outlook in Q4 2012 remained downbeat. At -8.5 points, it rose by 2.9 points above its level in the previous quarter. The bleak outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition, family financial situation and family income, which stood at -10.2, -13.1 and -2.2 points down from -10.9, -16.5 and -6.9 points respectively, in the previous quarter (Table B section 2). Consumer outlook for the next quarter was however positive, at 30.0 points the index rose significantly by 38.5 points from the level attained in the current quarter. The positive outlook of consumers in the next quarter could be attributable largely to the optimistic outlook of consumers in their

<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.

<sup>2</sup>Please refer to the Technical Notes for definition of Family Financial Situation and Family Income.

**Consumer confidence nationwide in Q4 2012 was bleak.**

## Consumer Outlook Indices: Current Quarter

**There is a weaker sentiment on family income in Q4 2012 .**

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. The confidence indices on the economic condition and family financial situation dimension, posted higher indices than the indices achieved in the previous quarter. At -10.2 and -13.1 respectively, the indices were 0.7 and 3.4 points higher than the points attained in Q3, 2012. The family financial situation however dipped by 4.7 points when compared with its level in the previous quarter. The outlook of consumers in the economic condition and family financial situation reflected the outlook of the consumer's overall index which rose slightly by 2.9 points from its level in the previous quarter (Table B section 2).

Respondents outlook on the economic condition, family financial situation and the family income was negative across all income groups. The "under N20,000.00 per month" group posted the highest pessimism of -10.2, -13.1 and -4.1 per cent for the economic condition, family financial situation, and family income, respectively.

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

**Consumers' confidence in the next quarter and the next twelve months across all the three dimensions of economic condition, family financial situation, and family income would be expected to be upbeat.**

Consumers expectations on economic conditions, family financial situation and family income in the next quarter and the next 12 months would be expected to be better than their outlooks in the current quarter. For the next quarter, at 19.4 6.2 and 64.4 points, the indices rose by 29.6, 19.3 and 66.6 points, respectively, when compared with the level achieved in the current quarter. A similar trend would be expected in the next 12 months, with family income at 63.2 per cent posting the highest index (Table B sections 3 & 4).

For the next quarter, respondents across all income groups were optimistic, as they all posted positive indices,

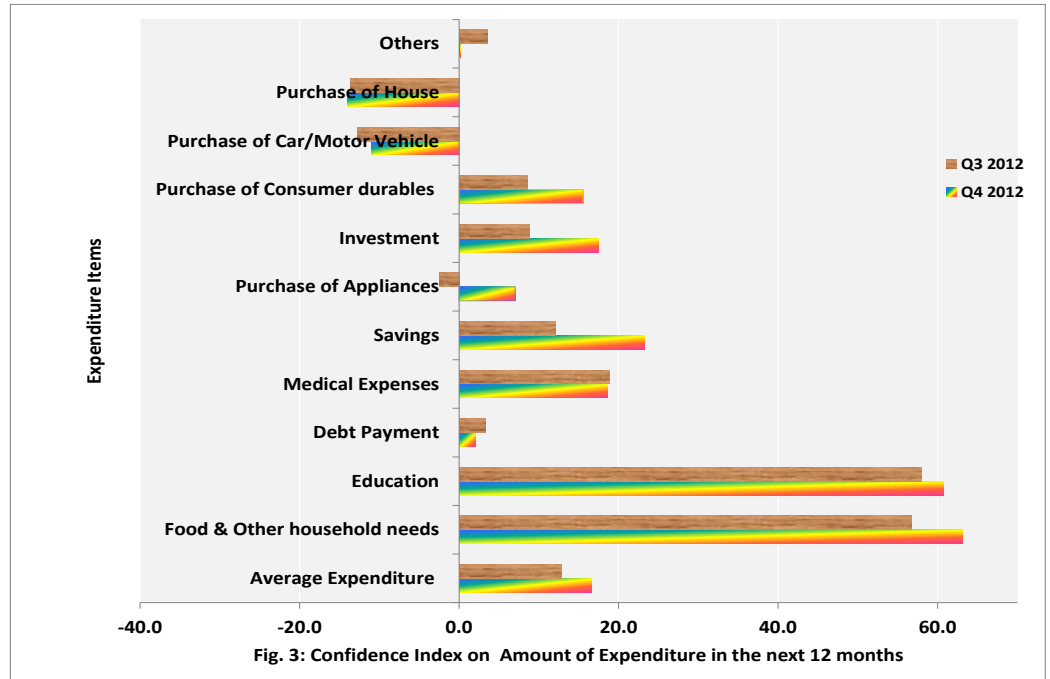
Similarly, all the income groups with the exception of the "Under N20,000 per month" under the economic condition, maintained positive outlook in the next 12 months.

Respondents from the income group "between the N20,000 - N50,000 ,between N50,000 and N100,000 per month" and over N100,000 were most optimistic that the family income would rise in the next twelve months with confidence indices of 65.8,62.4 and 64.9 points, respectively.

## Expenditures in the Next 12 Months

**More Consumers nationwide would be expected to spend substantial amount of their income on food and other household needs, followed by education, savings, medical expenses, investment and purchase of consumer durables.**

**Consumers nationwide expect substantial increase in house rent transportation cost, food prices, electricity rates and cost of education in the next 12 months.**



On the average, more households nationwide expect some moderation in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 16.7 per cent obtained in Q4 2012, the index rose by 3.9 and 0.9 points from the level in the previous quarter and the corresponding quarter of 2011, respectively (Table B section 5).

Consumers nationwide would be expected to spend substantial amount of their income on food and other households needs (63.2 points) followed by , education (60.8 index points), savings (23.3 points), medical expenses (18.7 points), investment (17.5 points) purchase of consumer durables (15.6 points), in the next 12 months. Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-14.0 points) and purchase of car/motor vehicle (-11.0 points) . These results conforms with the National Household Expenditure Survey which shows that majority of households spend substantial amount of their income to meet their basic needs and have little left for long term investment (Fig. 3).

On inflationary expectations, consumers nationwide expect substantial increase in house rent (67.6 points), food (65.6 points), transportation (65.5 points) ,electricity (58.3 points) and education (52.7 points) in the next 12 months. Based on this outlook, government and/or monetary authority would be expected to take appropriate measures to dampen the impact of these inflationary expectations on the economy.

## Buying Conditions<sup>2</sup>

More respondents believed that Q4 2012 is not an ideal time to buy consumer durables.

More respondents intend to buy consumer durables in the next 12 months but do not intend to buy motor vehicles and house/lot within the period.

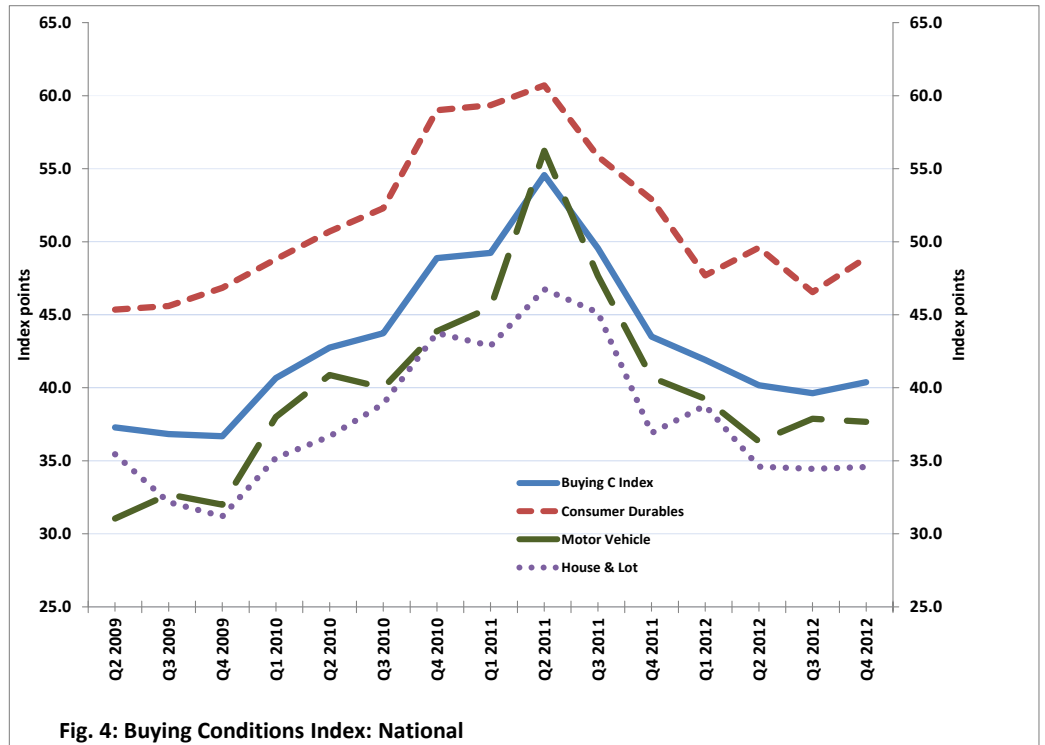


Fig. 4: Buying Conditions Index: National

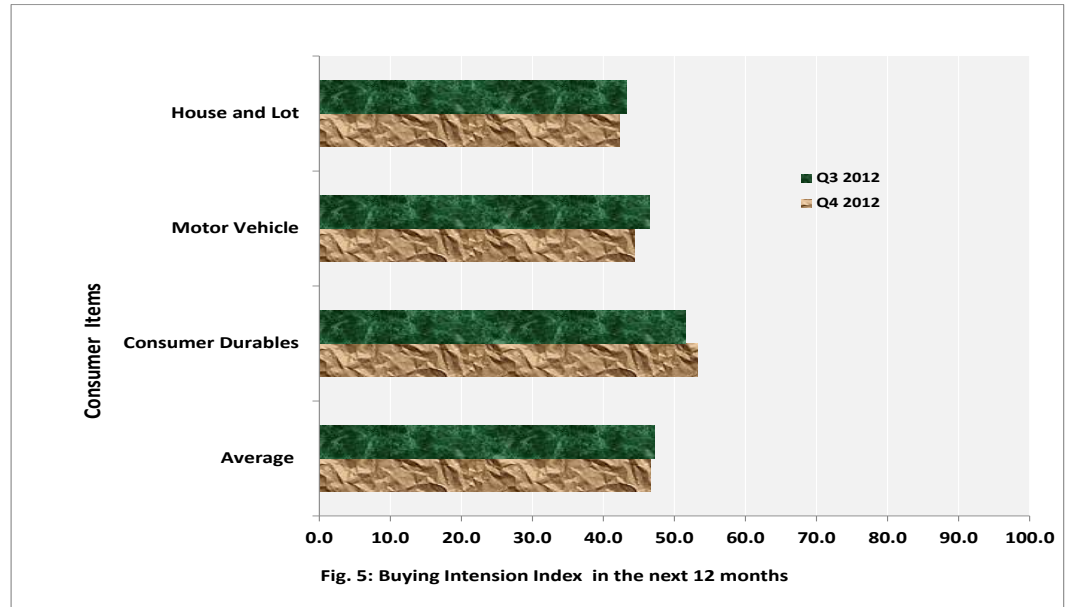
The majority of consumers nationwide, believed that the current quarter is not the ideal time to purchase big-ticket items like consumer durables, motor vehicles and house and lot. The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 40.4 per cent, representing an increase of 0.4 points when compared with the level attained in previous quarter. The marginal increase in buying conditions index in the current quarter was driven largely by the increase in sentiments on consumer durables and house & lot.

The buying intentions index for the next twelve months is expected to decline to 46.7 index points from 47.1 obtained in the preceding quarter. The index of house/lot is expected to decline to 42.3 from 43.3 index points obtained in Q3 2012.

<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

## Buying Intentions<sup>3</sup> in the Next 12 Months

Majority of the respondents believed that the next 12 months will not be an ideal time to buy house/lot and motor vehicles, but will be an ideal time to buy consumer durables.



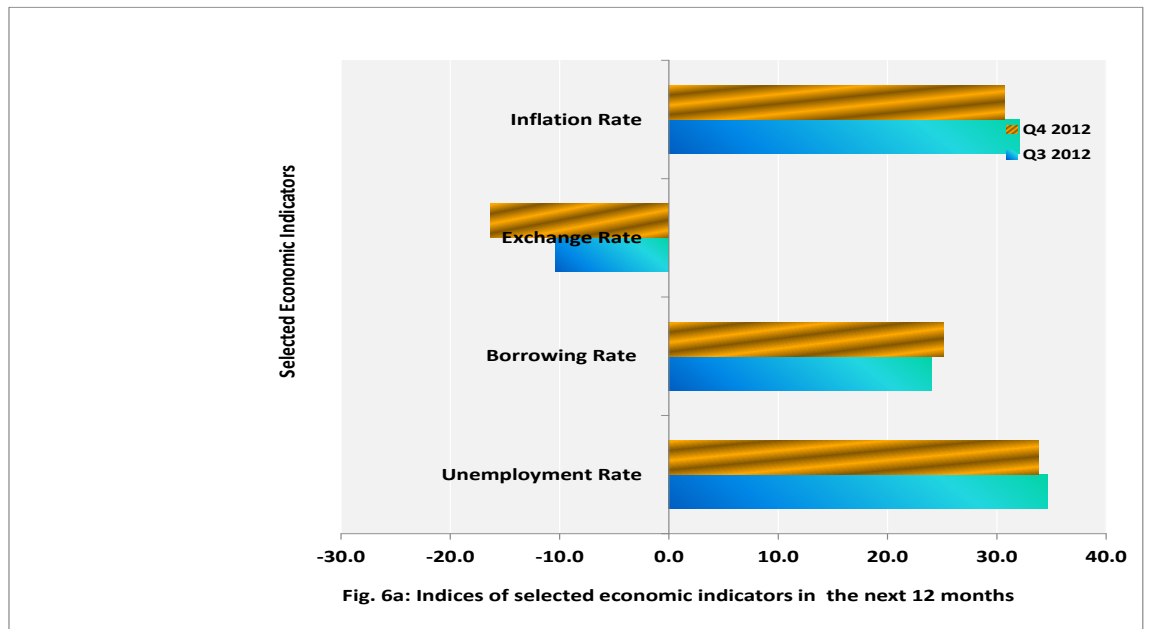
The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months declined to 46.7 points from the 47.1 points achieved in the previous quarter. It however declined by 3.1 points when compared with the level achieved in the corresponding period a year ago. Majority of the respondents believed that the next 12 months will not be an ideal time to buy house/lot and motor vehicles, but will be an ideal time to buy consumer durables.

## Indices of Selected Economic Indicators

Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q4 2012 remained positive at 33.8 points down by 0.9 points from the 34.7 points in the previous quarter. Consumers expect borrowing rate to rise and exchange rate to depreciate in the next 12 months as the borrowing rate and exchange rate indices stood at 25.1 and -16.3 points respectively (Fig.6).

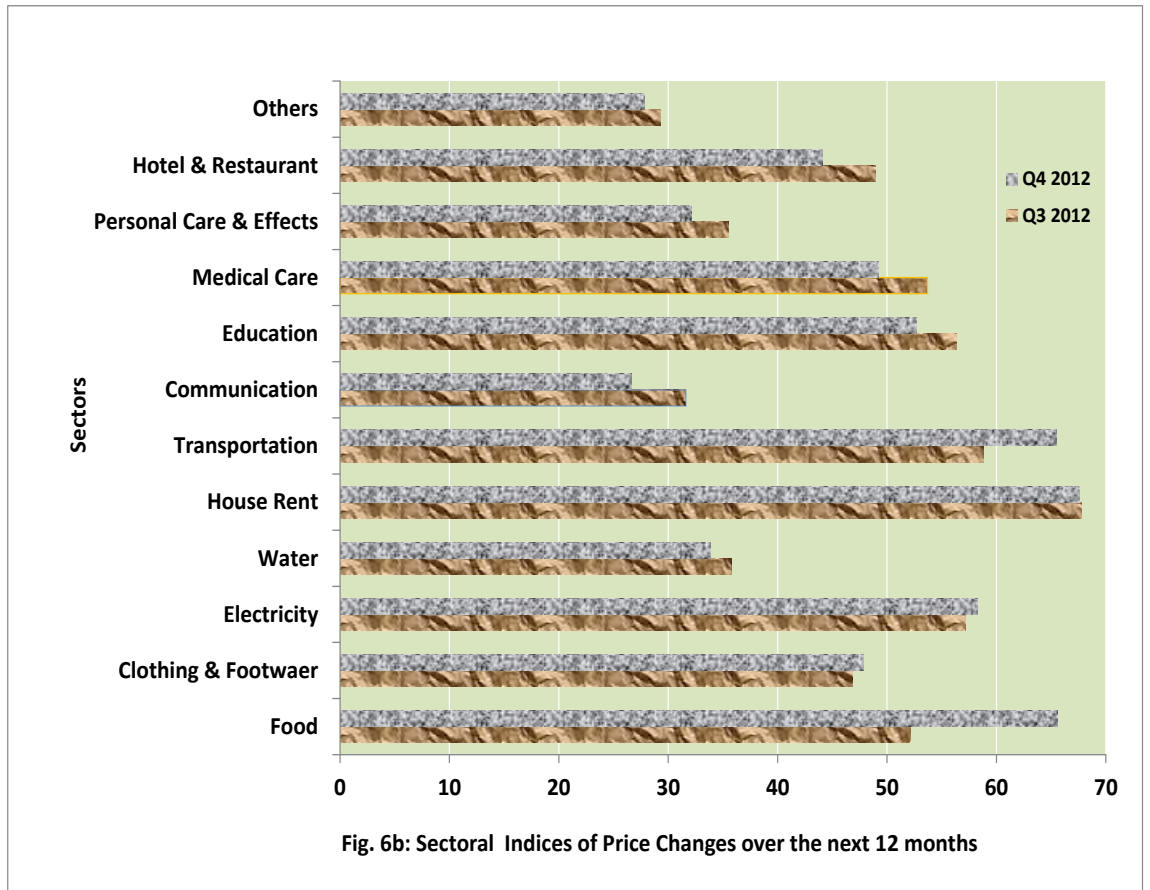
<sup>3</sup>Buying intention refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the next 12 months. An index above 50 means more respondents indicated that it is a good time 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

Consumers nationwide expect unemployment, borrowing rate and inflation rate to rise and exchange to depreciate in the next 12 months.



Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 30.7 points. The major drivers for the upward movement in prices in the next 12 months are house rent, food, transportation, electricity, education and medical care.

The major drivers for the expected rise in prices in the next 12 months are house rents, transportation, food, electricity and education.





## TECHNICAL NOTES

The overall consumer confidence index is computed as the average of the three indices, namely:

1. **Economic Condition** refers to the perception of the respondent regarding the general economic condition of the country.
2. **Family Financial Situation** refers to the level of savings, investments, other assets including cash at hand and outstanding debts.
3. **Family Income** includes primary income and receipts from other sources received by all family members as participants in any economic activity or as recipients of transfers, pensions, grants, and the like.

The **confidence index** or **diffusion index** is computed as the percentage share of respondents that answered in the affirmative less the percentage share of respondents that answered negative in a given indicator. A positive CI indicates that respondents with a favorable view outnumber those with an unfavorable view, except for unemployment, change in prices and interest rate for borrowing money, where a positive CI indicates the opposite.

**Buying condition and buying intention indices** refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (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 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.

**National**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Consumer Outlook: Composite Index</b>															
<b>Confidence Index: All Sectors</b>															
<b>Current Quarter</b>															
<i>National</i>	-23.0	-20.3	-14.3	-8.0	-4.0	-1.8	4.3	6.4	5.1	-1.6	-4.9	-12.7	-8.8	-11.4	-8.5
<i>North Central</i>	-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	2.7	-7.0	-4.8	-11.8
<i>North East</i>	-17.8	-10.7	-6.5	-27.2	-5.9	0.1	1.1	3.3	-7.2	-7.9	-7.3	-14.5	-20.7	-23.0	-14.7
<i>North West</i>	-12.6	-21.0	-6.9	-4.9	7.1	-1.0	-3.8	10.6	6.2	-5.6	-13.8	-15.7	-16.0	-15.7	-3.3
<i>South East</i>	-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	1.4	-3.0	-1.3
<i>South South</i>	-31.8	-19.7	-28.6	-2.3	-16.9	-4.2	-5.7	6.2	9.0	3.0	2.6	-18.0	-4.0	-5.4	-14.7
<i>South West</i>	-20.9	-16.1	-15.9	-12.0	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-5.0	-11.3	-5.8
<b>Next Quarter</b>															
<i>National</i>	22.5	21.5	29.3	27.3	30.8	29.1	38.0	38.8	41.7	36.2	29.7	32.1	29.5	25.3	30.0
<i>North Central</i>	22.1	31.1	43.0	39.4	23.4	33.6	56.2	41.7	59.8	42.3	36.8	36.0	28.2	30.4	17.2
<i>North East</i>	7.2	27.4	19.0	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9	23.4	16.5	19.2
<i>North West</i>	14.0	8.0	29.4	30.9	36.6	25.6	29.8	38.4	39.8	29.7	17.4	26.7	24.4	16.6	29.5
<i>South East</i>	20.0	22.2	19.8	24.9	27.7	22.5	35.3	37.1	33.4	40.7	26.8	25.3	43.8	30.9	37.5
<i>South South</i>	11.0	26.1	-21.8	25.6	17.8	24.7	30.9	34.5	44.3	29.6	36.7	34.7	30.1	31.7	30.3
<i>South West</i>	25.8	23.6	24.9	25.3	29.8	29.5	39.7	43.7	37.8	38.6	35.0	31.7	30.4	26.4	32.1
<b>Next 12 months</b>															
<i>National</i>	24.2	28.4	27.0	31.1	35.5	39.3	42.2	39.8	44.6	38.3	31.9	29.5	29.4	26.1	30.0
<i>North Central</i>	27.8	32.7	38.2	39.4	10.1	18.7	55.1	35.9	63.0	42.7	31.2	34.5	23.5	31.9	26.4
<i>North East</i>	21.3	32.0	37.9	13.7	31.7	14.6	44.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1	24.8
<i>North West</i>	24.9	31.7	36.8	32.5	46.2	42.2	26.4	35.6	40.2	40.6	18.3	22.5	23.9	20.7	30.5
<i>South East</i>	24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	35.6	34.3
<i>South South</i>	13.9	26.6	11.8	32.2	25.8	40.4	32.7	37.0	44.8	33.4	30.2	33.9	32.5	30.4	34.5
<i>South West</i>	22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	23.9	30.4
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>															
<b>National</b>															
<b>Economic Condition</b>	-35.4	-32.3	-24.1	-12.9	-2.1	9.8	7.1	13.3	5.6	3.0	-4.7	-17.6	-8.9	-10.9	-10.2
Under ₦ 20,000 per month	-38.7	-30.0	-26.8	-10.9	-9.8	10.8	-4.0	3.6	-6.7	-8.5	-12.9	-28.5	-17.0	-11.8	-19.1
Between ₦ 20,000 and ₦ 50,000 per month	-33.0	-32.5	-13.1	-13.2	-0.9	13.9	8.9	15.6	9.3	3.8	-4.5	-13.4	-5.1	-10.7	-9.7
Between ₦ 50,001 and ₦ 100,000 per month	-36.0	-35.3	-32.5	-8.5	7.6	4.9	17.0	22.5	13.1	10.0	6.4	-9.7	-3.3	-9.6	-4.7
Over ₦ 100,000 per month	-34.9	-34.0	-46.0	-24.0	-4.5	2.8	7.2	9.6	4.0	4.7	-12.9	-24.8	-14.8	-11.3	-8.8
<b>Family Financial Situation</b>	-24.3	-19.7	-12.7	-8.8	-11.2	-19.8	-12.2	-12.8	-11.7	-19.5	-15.8	-15.9	-16.7	-16.5	-13.1
Under ₦ 20,000 per month	-30.7	-93.5	-15.1	-11.8	-17.5	-35.2	-14.7	-17.0	-24.8	-25.2	-23.9	-28.3	-33.1	-24.8	-20.9
Between ₦ 20,000 and ₦ 50,000 per month	-22.6	-83.0	-13.7	-5.9	-8.6	-23.4	-13.2	-15.4	-14.5	-22.2	-15.3	-18.0	-13.4	-14.6	-15.2
Between ₦ 50,001 and ₦ 100,000 per month	-18.9	-12.5	-7.7	-10.1	-8.4	-27.0	-14.0	-4.2	-2.6	-13.9	-10.6	-6.4	-10.6	-14.8	-6.9
Over ₦ 100,000 per month	-12.5	-4.5	-9.1	-7.8	-8.4	-7.4	-4.3	-8.9	0.8	-10.8	-10.9	-6.0	-10.7	-12.1	-7.3
<b>Family Income</b>	-9.3	-8.8	-6.3	-2.4	1.4	4.6	18.0	18.7	21.4	11.7	5.8	-4.6	-0.8	-6.9	-2.2
Under ₦ 20,000 per month	-12.6	-8.1	-12.8	-8.0	-2.0	3.8	12.1	6.3	7.6	7.7	-6.1	-0.5	-6.1	-9.5	-4.1
Between ₦ 20,000 and ₦ 50,000 per month	-8.3	-9.6	3.4	-3.3	3.5	4.6	22.8	25.4	23.6	13.1	6.7	-4.7	3.6	-5.5	-3.0
Between ₦ 50,001 and ₦ 100,000 per month	-11.2	-11.1	-14.2	12.7	1.6	1.9	16.8	23.6	27.1	10.8	18.1	-3.2	1.1	-3.4	0.0
Over ₦ 100,000 per month	0.9	-8.8	-10.2	-4.9	2.2	11.1	17.2	13.0	28.0	15.8	0.0	-14.6	-6.8	-11.3	-1.2

National CONSUMER EXPECTATIONS SURVEY															
Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>National</b>															
<b>Economic Condition</b>	12.0	3.1	11.65	13.2	23.9	36.2	29.5	33.3	40.9	38.1	13.4	25.8	21.6	17.8	19.4
Under N 20,000 per month	15.3	-0.8	8.5	15.0	17.2	32.8	16.4	22.7	29.2	22.0	-0.8	13.1	12.3	6.4	6.9
Between N 20,000 and N 50,000 per month	7.8	0.9	13.2	11.8	22.9	37.5	32.0	38.9	42.9	41.4	12.5	23.2	25.9	18.8	17.4
Between N50,001 and N100,000 per month	14.5	15.0	18.5	22.6	29.4	41.3	32.9	39.8	45.2	40.6	22.4	33.3	23.6	23.6	23.8
Over N 100,000 per month	14.9	-0.5	2.5	-0.4	28.6	31.6	31.5	38.2	41.7	40.8	15.3	33.2	19.3	18.2	28.3
<b>Family Financial Situation</b>	1.1	2.0	4.6	4.1	12.2	17.0	26.7	25.4	33.2	22.8	11.5	4.4	4.0	3.6	6.2
Under N 20,000 per month	-3.6	1.6	-3.3	-5.8	10.8	3.8	14.7	14.7	31.9	20.1	-2.1	-2.8	-2.1	-1.9	3.0
Between N 20,000 and N50,000 per month	0.9	3.9	11.5	6.9	8.9	19.3	27.1	25.4	32.8	25.2	12.2	2.3	4.7	0.2	0.6
Between N50,001 and N100,000 per month	6.8	-3.6	3.9	13.6	20.6	17.8	31.8	32.3	36.9	21.6	18.9	11.8	0.4	7.8	13.1
Over N100,000 per month	4.9	4.9	-1.7	-1.6	10.5	32.8	30.1	30.8	30.6	22.2	<b>11.5</b>	3.6	12.6	8.9	9.2
<b>Family Income</b>	54.4	59.5	71.6	64.5	56.3	34.2	57.8	57.6	50.9	47.7	64.1	66.0	62.9	54.5	64.4
Under N20,000 per month	46.7	50.2	66.7	-5.8	46.8	31.2	62.9	59.0	47.3	52.3	57.4	67.3	61.0	56.0	66.0
Between N20,000 and N50,000 per month	57.5	61.3	74.7	6.9	56.7	35.0	56.5	59.9	59.5	49.5	67.2	64.8	63.2	54.4	65.9
Between N50,001 and N100,000 per month	59.1	64.8	72.9	13.6	60.8	39.6	70.3	52.0	56.5	49.7	67.9	64.6	63.2	53.4	60.3
Over N 100,000 per month	55.6	65.0	69.2	-1.6	62.9	29.4	44.1	57.7	31.9	35.9	56.3	69.9	63.7	54.6	66.2
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
<b>National</b>															
<b>Economic Condition</b>	12.7	16.5	16.2	21.2	32.1	38.1	38.7	39.7	46.3	37.4	20.4	25.4	20.1	18.3	20.3
Under N 20,000 per month	7.8	9.7	7.9	18.4	20.6	35.5	15.1	24.8	32.2	29.6	1.5	7.8	13.7	8.7	-1.9
Between N 20,000 and N 50,000 per month	6.8	15.4	14.5	19.9	34.9	36.8	40.8	41.1	43.8	37.6	18.1	22.8	16.7	12.5	16.0
Between N 50,001 and N 100,000 per month	23.2	18.0	26.6	33.9	33.7	43.3	45.8	42.6	54.1	37.9	26.9	32.8	25.5	24.2	24.0
Over N 100,000 per month	19.7	25.9	14.7	9.1	33.2	36.5	40.3	44.8	51.3	40.7	28.6	30.4	21.9	24.5	32.9
<b>Family Financial Situation</b>	5.6	7.1	8.2	11.6	16.7	20.8	29.9	23.4	32.9	21.8	13.9	4.3	5.9	3.2	6.6
Under N 20,000 per month	2.9	-2.8	-11.9	-1.6	17.6	10.6	16.7	10.2	13.5	12.6	-3.6	0.8	-8.8	-8.9	-11.0
Between N 20,000 and N 50,000 per month	3.6	9.5	10.0	13.8	10.8	15.8	31.0	22.2	32.6	24.0	11.9	-1.0	0.3	-4.2	-1.1
Between N 50,001 and N 100,000 per month	9.4	8.0	12.0	18.3	21.6	23.1	31.7	27.4	33.1	20.9	18.5	7.0	9.6	11.5	10.9
Over N 100,000 per month	9.2	11.3	20.4	12.7	20.4	39.5	33.6	30.1	45.9	24.5	23.3	11.9	18.3	10.3	20.8
<b>Family Income</b>	54.4	61.7	56.5	60.7	57.6	59.2	58.1	56.2	54.6	55.7	61.3	58.8	62.3	56.8	63.2
Under N 20,000 per month	62.2	58.0	54.5	52.7	56.6	0.0	58.3	55.6	45.2	31.6	59.2	53.5	51.6	48.7	55.3
Between N 20,000 and N 50,000 per month	67.1	61.0	58.0	65.0	61.3	63.1	54.6	56.4	59.5	19.7	62.1	57.8	64.7	57.5	65.8
Between N 50,001 and N 100,000 per month	68.4	63.8	59.3	60.9	54.7	59.7	62.1	58.2	55.2	26.4	62.5	61.9	64.9	59.6	62.4
Over N 100,000 per month	62.2	64.9	51.8	60.3	54.9	60.5	60.3	52.7	51.3	40.6	59.1	59.4	62.3	57.5	64.9
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
<b>Average</b>	<b>14.0</b>	<b>8.9</b>	<b>4.4</b>	<b>13.0</b>	<b>17.2</b>	<b>17.0</b>	<b>20.7</b>	<b>19.2</b>	<b>21.5</b>	<b>21.0</b>	<b>15.8</b>	<b>14.7</b>	<b>12.3</b>	<b>12.8</b>	<b>16.7</b>
Food & Other household needs	65.3	61.7	56.5	60.7	57.6	59.2	58.3	56.2	54.6	55.7	61.3	58.8	62.3	56.8	63.2
Education	59.8	56.6	51.5	60.2	59.2	55.9	58.0	54.5	54.6	55.2	61.2	58.7	56.6	58.1	60.8
Debt Payment	5.5	-6.0	-3.9	-0.4	6.6	5.8	-2.7	1.6	1.1	5.3	2.5	8.2	-0.4	3.3	2.1
Medical Expenses	24.3	14.0	19.7	17.0	19.9	19.1	14.8	16.8	13.1	9.2	20.5	22.4	18.0	18.8	18.7
Savings	4.6	4.4	-5.0	7.0	13.9	22.0	26.4	24.1	30.7	24.7	14.8	15.7	16.3	12.1	23.3
Purchase of Appliances	-1.6	-2.9	-10.3	-1.7	5.4	4.5	11.9	14.3	18.8	14.3	6.1	-2.45	-1.4	-2.5	7.1

National CONSUMER EXPECTATIONS SURVEY															
Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Investment	2.9	2.7	-5.1	5.8	11.5	11.1	21.2	16.4	22.2	21.2	9.4	6.5	6.6	8.8	17.5
Purchase of Consumer durables	14.3	15.4	11.5	14.6	18.6	15.8	21.0	24.6	25.7	27.1	19.7	17.5	14.1	8.6	15.6
Purchase of Car/Motor Vehicle	-17.9	-22.6	-26.8	-12.7	-5.7	-9.3	0.9	-0.8	-1.2	1.1	-11.6	-15.4	-18.7	-12.8	-11.0
Purchase of House	-21.1	-20.1	-28.8	-17.3	-4.0	-8.1	2.7	-4.8	6.3	4.3	-14.0	-10.7	-19.7	-13.7	-14.0
Others	17.9	-5.7	-10.9	9.6	5.9	10.7	15.0	8.4	11.1	13.6	4.3	2.7	1.6	3.6	0.1
<b>6. Buying Conditions Index: Current Quarter</b>															
Buying Conditions Index	37.3	36.8	36.7	40.7	42.8	43.7	48.9	49.2	54.6	49.6	43.5	41.9	40.2	39.6	40.4
Consumer Durables	45.4	45.6	46.9	48.8	50.7	52.3	59.0	59.4	60.7	55.9	52.9	47.7	49.6	46.6	48.9
Motor Vehicle	31.1	32.7	32.0	38.0	40.9	40.0	43.9	45.5	56.2	47.7	40.7	39.3	36.3	37.9	37.7
House & Lot	35.5	32.2	31.2	35.2	36.7	38.9	43.8	42.9	46.8	45.2	36.9	38.8	34.6	34.5	34.6
<b>7. Buying Intention Index: Next 12 Months</b>															
Buying Intentions Index	46.4	45.6	43.6	47.8	51.8	50.6	53.4	52.7	58.0	56.4	49.8	49.1	46.4	47.1	46.7
Consumer Durables	52.8	53.6	54.1	55.8	58.4	58.5	65.0	61.7	66.5	60.9	57.0	52.15	53.0	51.6	53.3
Motor Vehicle	38.5	42.0	38.5	43.4	48.6	46.1	47.8	49.3	53.4	54.5	47.2	46.4	44.1	46.5	44.5
House & Lot	47.8	41.3	38.1	44.2	48.5	47.2	47.5	47.0	54.3	53.9	45.3	48.8	42.0	43.3	42.3
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	47.0	36.6	39.7	35.6	34.5	32.5	27.3	20.2	14.3	16.6	29.6	21.1	30.0	34.7	33.8
Interest Rate Index for Borrowing Money	22.6	13.9	-23.5	25.2	21.9	6.5	1.2	3.9	-5.8	2.6	10.4	16.0	19.8	24.0	25.1
Exchange Rate	-28.7	-23.7	23.6	-20.2	-9.7	2.4	14.9	7.7	13.7	10.9	-3.2	-3.5	-11.2	-10.4	-16.3
Change in Price Index	29.1	29.8	10.0	30.6	26.0	13.8	5.4	10.9	10.5	9.2	19.0	28.1	27.0	32.1	30.7
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	31.3	58.5	60.9	61.2	50.8	24.6	50.0	49.0	47.5	55.6	63.6	59.1	55.6	52.1	65.6
Clothing & Footwaer	46.3	48.7	54.5	53.4	40.7	38.6	39.3	10.9	38.8	45.8	50.2	47.5	47.8	46.8	47.8
Electricity	43.4	40.7	44.5	36.5	35.8	35.5	34.9	49.0	35.4	42.1	54.0	56.8	55.4	57.2	58.3
Water	22.4	25.0	30.2	28.6	21.0	17.6	23.9	40.7	12.7	13.7	29.7	33.9	33.0	35.8	33.9
House Rent	75.3	73.1	66.3	67.4	66.5	64.3	61.6	37.0	52.6	59.1	62.8	65.2	68.4	67.8	67.6
Transportation	64.2	64.1	67.2	58.0	46.8	37.8	46.9	21.2	35.5	41.3	52.9	59.5	59.7	58.8	65.5
Communication	23.8	23.3	31.3	30.3	15.5	21.9	17.8	55.8	18.2	21.7	26.7	26.7	26.9	31.6	26.6
Education	57.3	52.5	48.8	50.8	51.5	49.8	50.3	40.2	43.0	42.9	52.1	52.1	49.5	56.3	52.7
Medical Care	44.4	48.5	47.7	43.8	50.6	43.0	43.5	15.2	38.6	39.2	47.9	48.2	47.8	53.7	49.2
personal Care	30.7	32.9	28.0	30.4	32.2	30.4	32.9	49.3	27.6	25.4	32.0	28.5	33.2	35.5	32.1
Hotel & Restaurant	41.9	48.6	45.1	30.8	40.2	37.3	40.0	34.6	36.1	36.9	42.3	36.1	42.1	48.9	44.1
Others	8.2	35.9	29.6	14.1	27.4	15.9	25.0	34.2	14.2	11.5	22.5	26.8	28.8	29.3	27.8
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	8.1	4.9	7.6	8.8	5.9	6.5	6.0	4.1	6.5	4.5	4.4	4.4	3.5	3.3	4.2
Junior School	4.0	4.6	3.9	4.7	4.7	4.6	5.9	2.7	5.5	7.6	3.7	3.0	2.7	2.7	2.4
Senior School	20.6	17.2	22.8	22.9	17.1	17.4	16.5	21.4	19.9	19.8	17.3	15.0	14.3	14.2	14.9
Higher non-university education	32.3	36.2	31.6	29.2	32.6	33.2	31.2	32.6	35.6	29.5	34.1	33.0	29.6	30.7	30.0
University	31.7	34.7	32.4	31.0	36.9	34.4	37.1	36.3	31.0	35.0	37.8	39.8	44.6	44.8	45.0
None	3.1	2.3	1.5	3.4	2.7	3.8	3.3	2.9	1.3	3.7	2.7	4.7	5.3	4.1	3.4
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	1800	1085	1085	1085	1160	1550	1410	1400	1400	1400	1400	1800	1950	1850	1950
Number of Respondents	<u>1543</u>	<u>981</u>	<u>963</u>	<u>911</u>	<u>875</u>	<u>1339</u>	<u>1342</u>	<u>1376</u>	<u>1373</u>	<u>1365</u>	<u>1315</u>	<u>1755</u>	<u>1929</u>	<u>1827</u>	<u>1923</u>
Response Rate	85.7	90.4	88.8	84.0	75.4	86.4	95.2	98.3	98.1	97.5	93.9	97.5	98.9	98.8	98.6

# Consumer Expectations Survey Q4 2012, North Central Zone

## Consumer Outlook

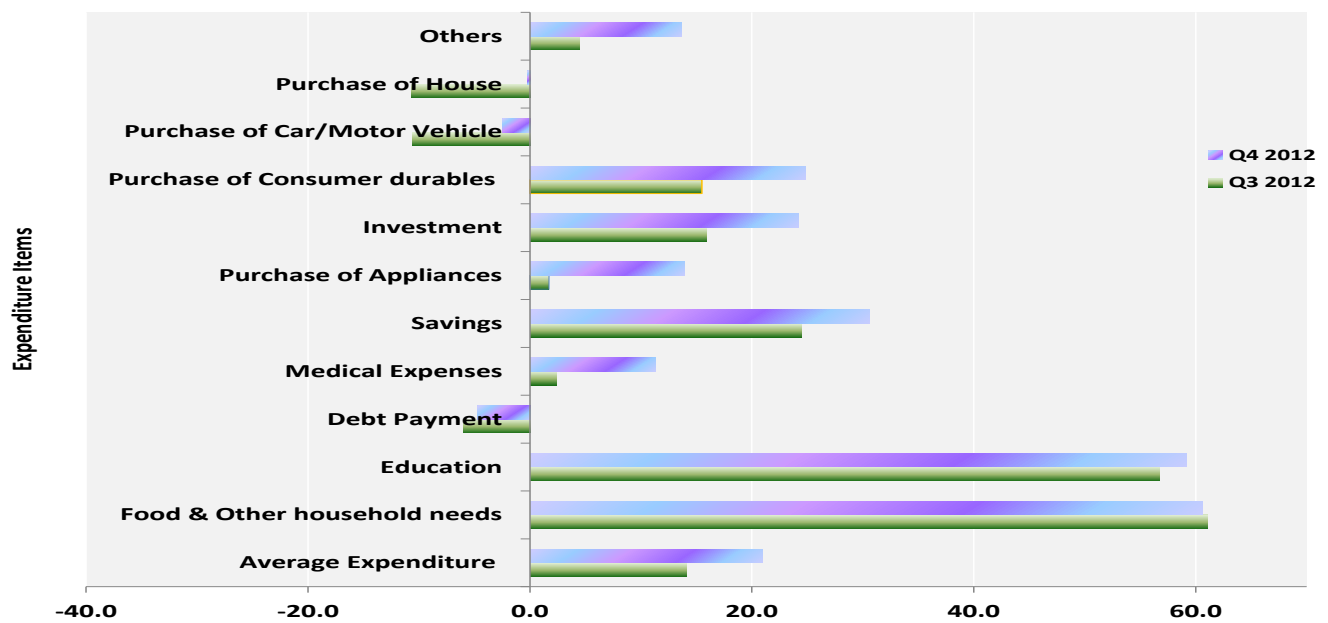


Fig. 7: North Central Confidence Index on Amount of Expenditure in the next 12 months

Overall consumer outlook for respondent in the North Central zone remained downbeat in Q4, 2012. At -11.8 points the index dipped further by 7.0 points, below the level in the previous quarter. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation and family income which stood at -11.9, -18.8 and -0.8 points respectively in the quarter (Table C section 2). However, consumer outlook for the next quarter and next 12 months remained positive, at 17.2 and 26.4 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 21.0 points,

the index rose by 7.0 points, from the 14.1 points obtained in the previous quarter (Table C section 5 and Fig. 7). The breakdown of the expected expenditure over the next 12 months are: food and other household needs (60.6 index points), education (59.2 points), savings (30.6 points), purchase of consumer durables (24.8 points) and investment (24.2 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on debt payment (-4.7 points) and purchase of cars /motor vehicles (-2.5 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 54.6 points from the 45.9 points obtained in the previous quarter. The rise in buying intention index in Q4 2012 suggest that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase big ticket items.

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

Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>															
<b>Confidence Index:</b>															
<i>Current Quarter</i>	-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	2.7	-7.0	-4.8	-11.8
<i>Next Quarter</i>	22.1	31.1	43.0	39.4	23.4	33.6	56.2	41.7	59.8	42.3	36.8	36.0	28.2	30.4	17.2
<i>Next 12 months</i>	27.8	32.7	38.2	39.4	10.1	18.7	55.1	35.9	63.0	42.7	31.2	34.5	23.5	31.9	26.4
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>															
<b>Economic Condition</b>	-30.3	-17.9	-1.6	11.5	-8.5	19.2	15.7	9.4	16.2	4.7	0.6	-19.6	-8.2	-6.9	-11.9
Under N 20,000 per month	-24.6	-7.0	-8.3	14.2	-13.3	6.7	15.3	4.1	3.3	4.2	0.9	-37.5	-8.4	5.3	-21.4
Between N 20,000 and N 50,000 per month	-37.0	-21.7	0.6	-0.9	-10.4	26.4	5.3	5.0	16.8	7.5	0.5	-17.9	-1.6	-12.4	-15.2
Between N50,001 and N100,000 per month	-38.3	-25.9	6.3	23.9	0.0	20.4	29.8	28.0	38.3	4.4	-2.8	-8.2	-8.5	-10.8	7.1
Over N 100,000 per month	-33.3	-18.2	8.3	38.9	-20.0	18.0	12.5	2.8	4.5	-1.7	12.5	-11.4	-19.8	-4.2	-18.8
<b>Family Financial Situation</b>	-12.4	-17.9	-3.2	-7.5	17.8	-18.7	-10.8	-9.7	-29.5	-23.7	5.6	-0.15	-12.8	-13.7	-22.6
Under N 20,000 per month	11.4	-24.5	-13.9	-3.3	3.3	-25.6	0.0	-27.6	-52.2	-29.2	4.6	-5.6	-27.9	-17.4	-29.8
Between N 20,000 and N 50,000 per month	19.2	-8.0	3.6	-7.1	31.3	11.5	-17.8	-7.8	-39.1	-24.7	14.0	-2.9	-7.3	-16.4	-28.9
Between N 50,001 and N 100,000 per month	13.8	-5.0	4.2	-13.0	25.9	-25.5	-9.7	4.9	-15.0	-36.0	-8.3	19.9	-9.1	-18.8	-2.4
Over N 100,000 per month	20.0	2.5	0.0	-22.2	-35.0	-14.0	-8.3	-2.8	-4.5	8.3	-31.3	-21.4	-9.5	0.7	-28.6
<b>Family Income</b>	-0.4	5.1	20.9	7.5	-43.5	20.2	43.5	29.8	45.2	10.7	14.6	27.7	0.0	6.1	-0.8
Under N 20,000 per month	19.2	0.0	18.1	10.0	-6.7	17.8	38.9	28.6	28.3	19.4	13.0	34.7	-2.6	-2.7	7.1
Between N 20,000 and N 50,000 per month	-16.4	13.1	30.1	-8.9	-62.5	25.7	44.7	30.0	53.5	13.7	17.0	35.8	11.4	4.0	-11.4
Between N 50,001 and N 100,000 per month	-23.3	-20.7	12.5	39.1	-63.0	8.2	56.5	46.3	56.7	1.8	16.7	20.5	-6.1	4.2	3.5
Over N 100,000 per month	13.3	27.3	-8.3	11.1	0.0	32.0	12.5	-5.6	9.1	10.0	-12.5	0.0	-11.1	2.3	3.6
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>	7.4	18.4	18.9	39.3	24.3	39.7	42.4	32.3	49.8	37.6	9.9	26.25	17.0	21.3	-21.2
Under N 20,000 per month	9.9	20.2	19.8	37.0	5.6	24.4	30.4	21.6	48.1	17.4	0.0	12.8	18.0	-1.7	9.3
Between N 20,000 and N 50,000 per month	4.1	10.3	13.0	1.7	19.0	52.8	36.1	40.0	53.1	44.3	-1.5	24.3	14.6	18.9	12.2
Between N50,001 and N100,000 per month	6.3	40.9	25.9	31.5	31.0	56.4	56.7	39.0	50.0	36.6	34.0	30.2	19.3	29.8	25.5
Over N 100,000 per month	15.6	16.7	35.3	0.0	68.8	26.7	40.6	33.3	28.1	40.2	23.5	35.4	17.3	28.9	28.4
<b>Family Financial Situation</b>	13.8	18.8	33.0	10.8	-35.6	21.3	49.0	18.2	50.5	22.0	23.2	24.3	6.4	12.0	2.0
Under N 20,000 per month	-20.2	19.2	28.8	23.9	-22.2	8.9	30.4	3.9	57.7	39.1	21.9	23.4	7.8	31.0	8.0
Between N 20,000 and N50,000 per month	-4.6	22.5	37.0	21.7	-58.6	22.5	48.2	9.4	51.8	27.9	18.2	28.4	11.7	-1.0	-12.8
Between N50,001 and N100,000 per month	-6.5	12.1	41.4	29.6	-23.8	17.0	65.0	48.8	50.0	11.3	38.0	37.5	-8.4	10.1	6.1
Over N100,000 per month	0.0	0.0	11.8	13.3	-12.5	43.3	34.4	28.6	31.3	22.0	17.6	-10.4	12.8	15.8	8.8
<b>Family Income</b>	45.0	56.1	77.0	68.2	81.6	39.9	77.2	74.7	79.2	67.4	77.3	57.3	61.2	58.0	70.7
Under N20,000 per month	58.7	40.4	79.2	47.8	94.4	55.6	78.3	62.7	57.7	52.2	71.9	70.2	48.4	46.6	74.7
Between N20,000 and N50,000 per month	29.2	70.6	80.4	73.3	65.5	33.8	83.1	84.7	77.7	77.0	84.8	49.5	64.2	60.2	67.0
Between N50,001 and N100,000 per month	32.3	42.4	69.0	81.5	90.5	40.4	76.7	87.8	100.0	54.9	80.0	51.0	69.9	63.6	68.4
Over N 100,000 per month	62.5	33.3	64.7	86.7	87.5	30.0	62.5	38.1	81.3	82.9	35.3	75.0	57.7	56.8	74.1
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
<b>Economic Condition</b>	15.9	28.3	25.1	45.0	6.6	44.8	50.6	37.6	60.6	37.3	14.7	34.2	10.9	22.5	22.6
Under N 20,000 per month	10.6	28.4	21.4	15.1	-9.1	31.4	11.1	14.8	44.4	50.0	5.3	25.0	7.7	19.4	-2.2
Between N 20,000 and N 50,000 per month	7.1	23.5	8.7	-7.0	-27.3	48.1	51.9	38.3	57.1	26.8	-2.7	27.0	-1.4	11.9	10.9
Between N 50,001 and N 100,000 per month	28.1	45.8	33.3	7.4	26.0	48.7	63.4	32.0	71.4	38.2	26.6	37.5	19.9	22.5	32.5
Over N 100,000 per month	40.9	28.3	44.0	-32.1	30.6	50.0	43.1	56.8	69.6	43.8	53.8	46.6	18.2	32.2	35.4
<b>Family Financial Situation</b>	9.0	14.8	29.3	23.0	4.0	1.6	52.0	20.7	61.2	22.9	19.2	1.7	-1.1	12.0	-4.0
Under N 20,000 per month	15.3	-7.9	3.6	18.6	-36.4	16.3	27.8	18.5	66.7	58.3	0.0	44.7	-7.7	11.1	-15.6
Between N 20,000 and N 50,000 per month	-0.9	20.6	14.5	21.1	-63.6	27.8	50.6	5.2	61.0	32.1	24.2	-8.0	-3.6	-8.2	-15.8
Between N 50,001 and N 100,000 per month	8.6	24.5	43.1	38.2	-8.0	25.6	62.7	32.0	71.4	20.8	16.1	-7.7	-4.1	6.9	-2.8
Over N 100,000 per month	29.4	0.0	54.8	7.1	-16.7	41.9	47.2	36.4	39.1	8.9	23.1	6.9	9.4	22.6	12.6
<b>Family Income</b>	58.4	55.1	60.3	50.4	19.8	9.6	62.6	49.6	67.3	67.9	59.9	67.7	60.6	61.1	60.6
Under N 20,000 per month	57.9	57.9	58.9	32.6	40.9	10.0	52.8	53.7	50.0	45.8	65.8	71.1	42.3	54.2	54.5
Between N 20,000 and N 50,000 per month	63.2	52.6	66.7	60.5	36.4	69.6	66.9	48.7	69.0	65.2	62.6	59.5	65.5	62.9	59.5
Between N 50,001 and N 100,000 per month	62.3	52.0	56.9	61.8	2.0	62.8	59.7	50.0	65.5	68.8	59.7	74.5	61.7	62.3	63.7
Over N 100,000 per month	55.7	79.2	54.8	35.7	11.1	66.1	63.9	47.7	76.1	74.1	46.2	67.2	64.1	60.4	62.5

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

Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
<b>Average</b>	<b>0.8</b>	<b>6.8</b>	<b>22.1</b>	<b>26.2</b>	<b>31.3</b>	<b>35.4</b>	<b>36.2</b>	<b>19.5</b>	<b>24.9</b>	<b>27.8</b>	<b>7.6</b>	<b>22.5</b>	<b>17.7</b>	<b>14.1</b>	<b>21.0</b>
Food & Other household needs	58.4	55.1	60.3	68.2	19.8	9.6	62.6	49.6	67.3	67.9	59.9	67.7	60.6	61.1	60.6
Education	38.5	40.3	52.6	50.7	56.6	29.5	60.3	38.0	63.6	66.9	61.9	29.0	58.7	56.8	59.2
Debt Payment	-4.1	-19.7	23.1	17.6	47.5	36.0	18.5	13.7	8.8	10.2	7.1	23.9	5.95	-6.0	-4.7
Medical Expenses	3.5	6.7	33.6	59.4	54.6	40.0	22.2	8.1	16.7	19.7	22.5	40.9	15.3	2.4	11.3
Savings	-15.0	1.6	19.9	-0.7	10.5	82.5	40.7	25.7	20.8	28.9	4.8	27.7	28.4	24.5	30.6
Purchase of Appliances	-18.0	4.0	17.1	39.9	55.3	50.5	33.3	9.2	17.2	22.2	-11.5	11.2	1.7	1.7	13.9
Investment	-12.5	-0.7	27.0	0.6	42.7	57.5	36.6	24.8	18.3	21.2	-2.5	16.5	20.8	15.9	24.2
Purchase of Consumer durables	4.3	27.6	0.0	0.0	17.7	24.0	33.8	23.8	23.9	36.3	2.3	26.0	28.4	15.5	24.8
Purchase of Car/Motor Vehicle	-21.8	-17.6	26.3	29.0	25.7	1.5	21.1	3.1	4.3	4.8	-21.7	-8.4	-8.25	-10.6	-2.5
Purchase of House	-15.5	-17.3	-28.1	23.0	38.9	16.5	27.8	11.4	10.2	9.7	-17.5	-2.6	-10.6	-10.7	-0.2
Others	-9.3	-4.9	12.0	0.0	-25.1	42.0	41.9	7.6	22.9	18.2	-21.3	15.5	-5.75	4.5	13.7
<b>6. Buying Conditions Index: Current Quarter</b>															
<b>Buying Conditions Index</b>	<b>40.8</b>	<b>41.2</b>	<b>45.3</b>	<b>46.2</b>	<b>60.8</b>	<b>57.8</b>	<b>58.6</b>	<b>58.3</b>	<b>55.7</b>	<b>45.9</b>	<b>48.1</b>	<b>52.9</b>	<b>43.6</b>	<b>38.6</b>	<b>48.2</b>
Consumer Durables	49.8	52.6	60.5	53.8	71.8	69.5	71.8	64.9	72.6	55.4	57.3	63.9	50.0	51.2	74.8
Motor Vehicle	45.9	36.5	36.0	42.1	55.3	51.5	51.4	52.0	46.1	43.1	45.7	49.6	43.1	34.6	37.3
House & Lot	26.6	34.7	39.5	42.8	55.3	52.5	52.5	57.9	48.3	39.2	41.4	45.3	37.7	29.9	32.4
<b>7. Buying Intention Index: Next 12 Months</b>															
<b>Buying Intentions Index</b>	<b>40.1</b>	<b>45.4</b>	<b>46.6</b>	<b>51.4</b>	<b>63.5</b>	<b>55.5</b>	<b>62.0</b>	<b>56.9</b>	<b>63.9</b>	<b>55.8</b>	<b>53.9</b>	<b>54.4</b>	<b>47.8</b>	<b>45.9</b>	<b>54.6</b>
Consumer Durables	54.5	57.4	64.7	61.5	65.1	60.7	76.0	60.4	80.6	61.5	59.6	50.9	49.5	54.2	74.0
Motor Vehicle	30.8	41.5	36.8	45.6	56.9	50.9	55.0	56.5	55.4	53.8	51.2	56.5	49.0	43.9	45.8
House & Lot	35.0	37.4	38.2	47.0	68.4	54.8	54.9	53.9	55.6	52.2	51.0	55.9	44.9	39.6	43.9
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	42.2	16.35	46.4	43.9	2.6	40.2	38.0	27.0	41.8	25.8	38.2	7.0	33.3	33.0	30.6
Interest Rate Index for Borrowing Money	16.5	2.0	1.5	35.1	17.1	6.2	15.1	7.6	-11.2	12.3	20.7	2.0	31.0	17.4	25.0
Exchange Rate	-2.4	0.5	-0.5	-12.9	-4.0	11.4	35.4	8.6	37.2	11.7	0.5	11.0	-4.9	-12.5	-21.3
Change in Price Index	24.4	7.7	-13.6	27.7	35.6	7.2	-16.7	7.0	-2.7	32.1	28.8	20.0	33.6	32.3	38.8
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	51.2	55.6	67.6	54.8	88.2	31.6	64.2	61.7	75.5	58.7	75.2	45.3	54.8	59.7	73.6
Clothing & Footwaer	52.6	52.1	31.4	41.3	61.9	45.1	61.1	51.5	56.9	66.3	72.2	48.4	55.6	53.7	57.7
Electricity	54.6	29.1	22.6	25.0	29.0	35.2	34.9	23.2	43.6	61.2	67.2	52.7	60.9	57.8	58.3
Water	13.4	27.0	27.8	19.0	46.1	18.7	30.8	12.1	23.4	23.5	41.0	35.7	49.9	45.5	44.5
House Rent	77.6	59.7	54.5	52.0	72.4	67.4	77.2	67.7	59.6	81.1	52.5	50.0	71.3	72.9	77.0
Transportation	76.7	60.2	84.3	37.8	36.9	36.8	63.1	39.4	52.7	66.8	46.5	39.0	61.4	61.4	66.1
Communication	35.4	30.6	17.8	35.1	21.0	30.0	27.2	13.1	50.0	23.9	21.7	18.3	31.6	40.0	34.2
Education	52.2	34.7	38.2	49.4	39.4	63.3	63.6	51.6	55.9	69.4	53.0	44.6	55.7	61.7	61.5
Medical Care	49.8	32.6	28.3	46.7	47.4	45.6	64.1	32.4	50.6	63.7	48.0	40.6	52.4	58.3	60.4
personal Care	26.1	13.8	7.3	18.9	26.3	27.0	47.0	28.3	53.2	33.7	24.7	21.0	38.8	52.9	43.6
Hotel & Restaurant	36.8	31.1	41.4	21.0	27.6	38.8	48.0	24.7	57.9	42.8	25.3	24.0	45.8	59.7	54.6
Others	0.0	11.8	27.2	10.8	5.2	10.4	41.9	20.2	31.9	36.3	24.2	18.4	33.6	33.4	35.9
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	7.9	2.6	4.7	8.8	6.6	3.1	1.0	2.0	1.6	1.0	2.0	5.0	1.4	0.9	1.4
Junior School	1.7	3.1	1.6	4.7	25	4.1	6.6	4.5	1.6	0.5	1.0	0.7	2.3	1.1	0.9
Senior School	16.8	9.2	27.7	21.6	19.7	14.0	12.1	15.7	16.5	14.3	34.0	15.0	9.9	12.9	13.8
Higher non-university education	41.2	51.0	34.0	35.8	26.3	34.7	44.9	38.4	53.7	37.2	68.0	42.7	32.5	27.1	24.7
University	22.3	31.6	28.8	25.0	22.4	43.5	35.4	39.4	26.6	45.4	90.0	32.0	52.2	53.1	55.2
None	8.6	2.6	3.1	4.1	0.0	0.5	0.0	0.0	0.0	1.5	3.0	4.7	1.7	4.3	3.7
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	300	200	200	200	100	300	200	200	200	200	200	300	350	350	350
Number of Respondents	<u>291</u>	<u>196</u>	<u>191</u>	<u>148</u>	<u>76</u>	<u>243</u>	<u>198</u>	<u>200</u>	<u>188</u>	<u>196</u>	198	<u>300</u>	<u>345</u>	<u>350</u>	<u>348</u>
Response Rate	97.0	98.0	95.5	74.0	76.0	81.0	99.0	100.0	94.0	98.0	99.0	100.0	98.6	100.0	99.4

# Consumer Expectations Survey Q4 2012, North East Zone

## Consumer Outlook

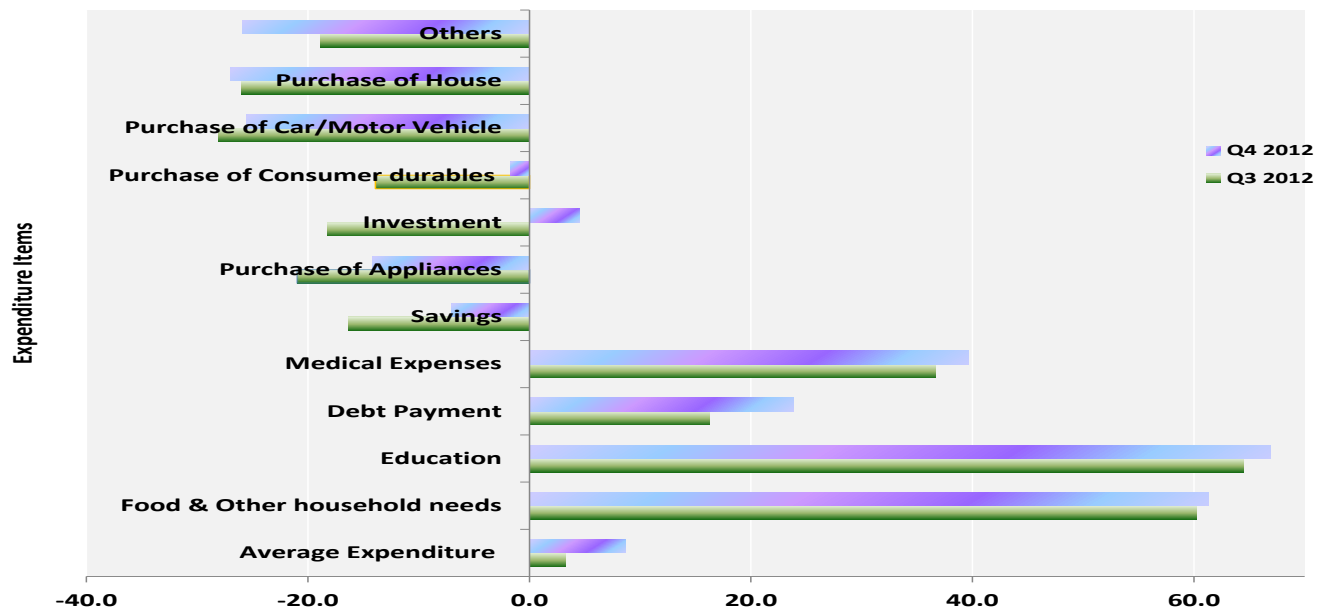


Fig. 8: North East Confidence Index on Amount of Expenditure in the next 12 months

Consumers' overall outlook in the North East zone in Q4 2012, remained downbeat. At -14.7 points the index though negative rose by 8.3 points below their levels in previous quarter. The negative outlook of consumers in the quarter under review, could be attributable to their pessimistic outlook in their economic condition, family financial situation and family income, which stood at -7.9, -23.7 and -12.6 points respectively, in the quarter under review (Table D section 2). However, consumer outlook for the next quarter and next 12 months was positive, at 19.2 and 24.8 points respectively. The positive outlook of consumers in the next quarter and next 12 months could be attributable largely to the optimistic outlook of consumers in their family economic condition and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 8.6 points, the index rose by 5.4 points, from the

3.2 points obtained in the previous quarter (Table D section 5 and Fig. 8). The breakdown of the expected expenditure over the next 12 months are: education (67.0 points), food and other household needs (61.4 index points), medical expenses (39.7 points) and debt payment (23.8 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-27.0 points), others (-25.9 points) and purchase of cars /motor vehicles (-25.6 points).

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months dipped slightly to 41.2 points from the 42.6 points obtained in the previous quarter. The buying intention index points obtained in Q4 ,2012 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.



North-East Zone CONSUMER EXPECTATIONS SURVEY															
Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>															
<b>Confidence Index:</b>															
Current Quarter	-17.8	-10.7	-6.5	-27.2	-5.9	0.1	1.1	3.3	-7.2	-7.9	-7.3	-14.5	-20.7	-23.0	-14.7
Next Quarter	7.2	27.4	19.0	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9	23.4	16.5	19.2
Next 12 months	21.3	32.0	37.9	13.7	31.7	14.6	44.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1	24.8
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>															
<b>Economic Condition</b>															
Under ₦ 20,000 per month	-62.6	-56.0	-13.8	-46.6	3.3	25.4	8.0	9.9	-3.3	0.8	-13.1	-10.2	-16.7	-21.0	-7.9
Between ₦ 20,000 and ₦ 50,000 per month	-74.0	-48.2	-20.0	-45.2	-12.5	26.2	-2.4	-10.4	-38.1	-16.3	-34.8	-27.7	-24.6	-12.8	-16.2
Between ₦50,001 and ₦100,000 per month	-40.0	-66.7	-4.3	-53.6	4.5	23.5	13.7	13.1	-10.5	0.0	-20.5	-1.4	-11.9	-16.3	-9.8
Over ₦ 100,000 per month	0.0	-62.5	-16.7	-40.9	20.6	24.1	20.0	34.0	12.5	17.9	4.6	0.8	-11.9	-38.2	-9.7
<b>Family Financial Situation</b>															
Under ₦ 20,000 per month	-100.0	-19.8	-50.0	-50.0	-18.2	40.0	-7.5	31.3	21.8	7.5	-13.6	-7.5	-21.3	-18.8	31.3
Between ₦ 20,000 and ₦ 50,000 per month	29.0	24.0	-5.8	-15.8	-25.8	-21.9	-22.7	-10.4	-22.5	-29.2	-12.6	-22.9	-34.4	-26.9	-23.7
Between ₦ 50,001 and ₦ 100,000 per month	-11.5	4.0	-10.0	-19.0	-39.3	-48.6	-23.0	-7.1	-54.8	-23.9	-28.3	-25.5	-47.9	-35.3	-41.2
Over ₦ 100,000 per month	-7.5	7.0	-4.3	-10.7	-14.2	-30.9	-22.0	-17.5	-17.4	-39.1	-14.8	-21.6	-27.7	-23.3	-22.0
<b>Family Income</b>															
Under ₦ 20,000 per month	0.0	1.0	-8.3	-27.3	-35.3	-36.2	-18.8	-6.4	-11.5	-20.2	-6.2	-19.5	-37.3	-24.3	-17.2
Between ₦ 20,000 and ₦ 50,000 per month	-50.0	-29.8	25.0	16.7	-31.8	-55.0	-32.5	6.3	-17.3	-17.5	0.0	-27.5	-25.0	-25.0	0.0
Between ₦ 50,001 and ₦ 100,000 per month	-19.7	0.0	0.0	-19.1	5.0	-3.2	17.9	10.3	4.1	4.6	3.7	-10.4	-10.9	-21.1	-12.6
Over ₦ 100,000 per month	-17.3	-14.3	5.0	-33.3	14.3	0.0	12.7	-10.4	-38.1	-8.7	-47.8	-17.0	-23.9	-32.1	-33.8
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>															
Under ₦ 20,000 per month	-7.3	23.0	14.7	-9.0	26.1	28.7	29.7	23.4	41.7	24.4	10.5	9.8	11.5	4.5	9.4
Between ₦ 20,000 and ₦ 50,000 per month	-7.8	2.7	11.8	-20.3	29.6	43.3	19.4	5.0	32.4	11.0	-15.8	-15.6	-5.1	7.9	-10.1
Between ₦50,001 and ₦100,000 per month	-3.8	15.0	26.1	16.7	36.0	34.8	28.4	16.8	45.5	30.8	9.8	8.9	19.5	6.3	2.6
Over ₦ 100,000 per month	-50.0	20.0	-14.3	0.0	14.7	63.2	46.3	63.0	53.4	21.4	18.6	28.2	17.9	1.4	25.7
<b>Family Financial Situation</b>															
Under ₦ 20,000 per month	25.0	-20.0	12.5	-37.5	13.6	-43.8	27.6	13.6	32.9	47.7	9.1	35.7	0.0	-2.9	40.3
Between ₦ 20,000 and ₦ 50,000 per month	-18.4	-2.0	11.7	-31.5	7.8	8.4	24.1	23.6	19.2	23.1	9.1	-10.8	-9.9	-6.5	-6.3
Between ₦ 50,001 and ₦ 100,000 per month	-15.6	3.7	-5.9	-62.5	3.7	-13.3	22.4	-10.0	29.7	5.1	-57.9	-15.6	-23.1	-22.2	-34.8
Over ₦ 100,000 per month	-15.4	-10.0	39.1	38.9	7.0	19.6	20.5	34.7	3.9	32.3	19.5	-8.9	-11.9	-0.8	-20.2
<b>Family Income</b>															
Under ₦ 20,000 per month	-100.0	100.0	-28.6	-40.0	17.6	21.1	36.6	43.5	48.3	34.7	15.7	-11.3	-4.3	-2.8	20.8
Between ₦ 20,000 and ₦ 50,000 per month	0.0	-2.0	0.0	-50.0	0.0	37.5	20.7	27.3	6.8	18.2	0.0	-3.6	-4.5	-5.9	45.2
Between ₦ 50,001 and ₦ 100,000 per month	21.0	-4.0	62.7	60.3	51.4	33.9	59.9	57.1	57.1	64.6	63.7	78.7	68.6	51.4	54.6
Over ₦ 100,000 per month	11.1	0.0	52.9	68.8	37.0	33.3	73.5	68.3	83.8	66.1	73.7	72.7	69.2	74.6	78.3
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
<b>Economic Condition</b>															
Under ₦ 20,000 per month	9.3	30.0	26.5	2.8	27.9	41.6	38.7	34.5	40.2	28.0	21.4	19.7	11.9	9.9	14.6
Between ₦ 20,000 and ₦ 50,000 per month	1.4	-1.2	36.4	-5.0	33.3	36.4	9.0	23.9	18.5	22.4	-7.5	-16.0	3.6	6.7	-25.5
Between ₦ 50,001 and ₦ 100,000 per month	15.5	18.1	32.7	-12.5	37.0	42.5	46.3	28.3	41.2	26.1	15.3	33.3	19.6	7.6	14.0
Over ₦ 100,000 per month	14.3	14.3	-21.4	26.5	16.3	54.0	47.0	48.5	61.0	34.7	32.6	27.8	10.8	22.1	22.4
<b>Family Financial Situation</b>															
Under ₦ 20,000 per month	50.0	-10.0	35.7	10.0	25.0	20.0	41.9	33.3	58.0	40.6	32.5	15.0	8.0	-4.7	44.5
Between ₦ 20,000 and ₦ 50,000 per month	3.9	10.0	21.6	-9.6	16.4	8.1	27.5	19.9	-2.9	-3.6	12.8	-1.5	-2.0	-6.9	-1.4
Between ₦ 50,001 and ₦ 100,000 per month	5.4	-28.6	-9.1	-31.7	42.9	-9.1	7.7	-13.6	-16.9	-14.3	-25.0	-20.8	-28.6	0.0	-20.8
Over ₦ 100,000 per month	6.9	19.4	42.3	-40.6	12.0	9.4	33.3	24.1	-3.5	-8.5	6.7	-5.7	-4.1	-12.4	-25.2
<b>Family Income</b>															
Under ₦ 20,000 per month	-14.3	9.1	-14.3	-17.6	11.6	18.0	24.0	33.3	0.0	-5.6	27.8	13.9	-1.3	-1.2	13.4
Between ₦ 20,000 and ₦ 50,000 per month	0.0	0.0	28.6	-20.0	11.5	53.3	40.5	27.8	32.0	62.5	20.0	5.0	14.7	-14.0	47.3
Between ₦ 50,001 and ₦ 100,000 per month	50.7	56.0	65.7	47.9	50.7	-5.8	68.1	60.6	29.8	25.7	-23.3	62.8	60.2	60.3	61.4
Over ₦ 100,000 per month	50.0	7.1	59.1	68.3	52.4	0.0	64.1	56.8	18.5	31.6	-28.9	54.7	42.9	60.8	53.8
<b>Family Income</b>															
Under ₦ 20,000 per month	46.7	62.9	63.5	50.0	66.0	61.8	71.6	62.7	43.4	19.7	-14.8	65.2	58.8	62.4	63.5
Between ₦ 20,000 and ₦ 50,000 per month	64.3	68.2	78.6	61.8	60.5	62.0	75.0	62.1	20.7	26.4	-28.2	63.9	64.6	55.2	59.7
Over ₦ 100,000 per month	75.0	50.0	71.4	85.0	71.2	53.3	55.4	52.8	12.0	40.6	-26.9	65.0	67.3	64.0	66.4

North-East Zone															
CONSUMER EXPECTATIONS SURVEY															
Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
<b>Average</b>	17.9	20.7	20.5	19.2	32.7	15.9	16.8	17.5	24.0	22.6	11.0	7.0	1.8	3.2	8.6
Food & Other household needs	50.7	56.0	65.7	65.1	36.4	61.5	68.1	60.6	46.6	25.7	76.8	62.8	60.2	60.3	61.4
Education	68.5	64.0	40.3	63.7	21.5	53.4	66.3	54.0	54.0	31.3	75.0	60.8	57.9	64.5	67.0
Debt Payment	2.7	12.0	6.9	23.2	16.4	8.9	6.8	6.1	30.1	28.8	8.5	3.7	5.7	16.3	23.8
Medical Expenses	66.6	56.0	49.0	52.8	57.1	28.4	46.3	49.3	32.3	22.9	53.5	32.0	37.1	36.7	39.7
Savings	-49.3	-53.0	6.9	-20.6	39.3	11.0	15.9	3.1	35.8	12.4	11.3	-3.4	-7.4	-16.4	-7.0
Purchase of Appliances	34.9	42.0	9.9	1.3	22.9	-5.2	-10.0	10.0	34.1	14.4	-2.7	-18.6	-23.7	-21.0	-14.2
Investment	0.0	-14.0	7.9	36.3	33.6	10.1	5.9	-0.9	18.8	33.9	-15.4	-8.1	-17.6	-18.2	4.6
Purchase of Consumer durables	40.8	52.0	20.6	31.6	45.7	16.8	4.1	20.1	23.9	36.7	12.6	3.7	-2.9	-13.9	-1.7
Purchase of Car/Motor Vehicle	-33.0	-17.0	2.0	-43.9	29.3	-12.5	-21.6	-5.4	-12.0	8.7	-32.9	-34.1	-38.6	-28.1	-25.6
Purchase of House	7.3	20.0	0.0	-30.2	24.3	-1.2	-4.7	-6.9	8.2	24.1	-31.1	-17.6	-30.6	-26.0	-27.0
Others	7.3	10.0	16.7	32.2	33.6	3.7	8.2	2.9	-7.2	9.6	-34.5	-4.7	-20.6	-18.9	-25.9
<b>6. Buying Conditions Index: Current Quarter</b>															
<b>Buying Conditions Index</b>	34.9	38.5	50.3	27.9	54.6	62.9	56.0	56.9	51.8	56.2	33.6	36.0	35.5	31.2	35.7
Consumer Durables	40.2	50.0	50.0	40.5	52.5	51.6	59.0	55.2	52.1	52.3	51.9	44.8	44.6	39.5	43.7
Motor Vehicle	16.4	23.0	43.6	18.9	55.0	74.6	55.9	55.8	51.8	58.3	25.0	29.3	31.0	28.5	33.2
House & Lot	48.0	42.5	57.4	24.3	56.4	62.4	53.0	59.9	51.5	58.1	23.9	33.9	30.8	25.7	30.1
<b>7. Buying Intention Index: Next 12 Months</b>															
<b>Buying Intentions Index</b>	45.3	45.8	56.4	31.5	47.9	60.9	61.5	60.1	53.6	57.0	43.3	43.3	41.8	42.6	41.2
Consumer Durables	52.0	55.0	59.4	45.2	58.2	88.6	90.9	90.0	48.6	48.2	56.4	49.3	49.0	46.6	49.3
Motor Vehicle	35.2	32.0	57.4	16.8	43.0	45.8	46.0	46.1	51.9	56.5	36.8	36.9	38.8	42.4	37.5
House & Lot	48.7	50.5	52.5	32.5	42.5	48.4	47.5	44.1	60.4	66.2	36.6	43.9	37.7	38.9	36.7
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	-12.5	31	34.3	2.05	40.4	44.4	47.4	22.4	33.6	24.7	41.0	41.0	36.8	44.1	35.1
Interest Rate Index for Borrowing Money	28.9	-4.0	-47.1	52.1	25.0	1.2	14.4	10.4	20.8	24.7	30.5	27.3	28.7	40.0	36.7
Exchange Rate	-53.9	-72.0	47.1	-68.5	2.1	-10.5	-8.2	-12.7	9.8	7.2	-22.9	27.5	-16.8	-17.6	-20.7
Change in Price Index	26.3	48.0	25.5	45.3	33.6	10.4	38.2	26.0	-0.4	8.7	35.3	-9.7	30.7	35.2	34.6
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	-50	-14.0	25.5	48.0	39.3	14.9	43.0	75.4	57.5	67.7	67.3	78.0	54.0	46.1	56.3
Clothing & Footwaer	0	24.0	74.5	60.2	36.4	51.2	26.6	58.0	44.9	55.9	36.9	50.5	41.0	45.1	48.6
Electricity	7.9	-4.0	56.8	27.4	21.5	42.0	35.2	45.7	62.8	38.0	78.6	74.0	51.9	57.6	63.0
Water	-5.2	-18.0	45.1	20.6	16.4	20.1	27.5	43.9	31.9	9.2	40.1	44.0	26.3	30.2	30.4
House Rent	71	94.0	84.3	63.1	57.1	66.5	63.8	67.0	70.6	50.3	78.6	73.0	66.2	61.4	50.4
Transportation	46.1	72.0	80.4	69.8	39.3	39.6	37.2	55.7	49.8	38.5	56.6	75.4	67.9	52.2	62.6
Communication	5.3	12.0	39.2	42.4	22.9	26.2	3.8	9.9	17.2	10.3	33.7	31.4	18.7	18.3	35.3
Education	-7.9	42.0	56.9	53.5	33.6	64.1	57.5	66.1	65.3	36.9	62.6	66.8	47.1	49.5	40.9
Medical Care	17.1	32.0	60.8	69.8	45.7	59.3	41.1	50.4	61.6	22.6	55.6	56.0	50.2	49.4	41.3
personal Care	14.5	24.0	15.7	54.8	29.3	41.6	23.7	49.0	20.8	18.4	20.3	29.6	26.6	19.6	23.1
Hotel & Restaurant	10.5	32.0	56.9	46.6	24.3	58.0	23.6	57.6	40.8	42.6	45.5	42.9	40.3	39.7	26.2
Others	31.6	38.0	31.4	65.8	33.6	35.1	15.4	23.1	4.9	-27.1	-6.9	42.6	21.5	16.0	7.3
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	13.2	8.0	9.8	35.6	6.4	9.7	5.3	4.2	22.9	11.3	4.8	6.9	4.4	3.1	4.5
Junior School	5.3	4.0	3.9	2.7	13.6	2.0	2.4	3.3	14.7	0.0	1.1	2.5	3.8	1.4	3.5
Senior School	22.4	42.0	13.7	20.5	37.1	12.1	13	17.5	26.5	17.9	11.2	8.3	6.8	10.8	18.9
Higher non-university education	38.2	30.0	35.3	17.8	38.6	47.2	44.4	40.6	27.3	23.1	42.8	42.2	37.9	40.0	35.3
University	11.8	8.0	37.3	11.0	4.3	22.6	28.5	27.4	6.5	15.4	30.5	35.4	42.7	41.4	30.8
None	9.2	8.0	0.0	12.3	0.0	6.5	6.3	7.1	2.0	3.1	9.6	4.7	4.4	3.1	7.0
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	100	75	75	75	200	250	210	200	200	200	200	300	300	300	300
Number of Respondents	<u>76</u>	<u>50</u>	<u>51</u>	<u>73.0</u>	<u>140</u>	<u>200</u>	<u>207</u>	<u>198</u>	<u>200</u>	<u>195</u>	<u>187</u>	<u>277</u>	<u>293</u>	<u>294</u>	<u>286</u>
Response Rate	76.0	66.7	68.0	97.3	70.0	80.0	98.6	99.0	100.0	97.5	93.5	92.3	97.7	98.0	95.3

# Consumer Expectations Survey Q4 2012, North West Zone

## Consumer Outlook

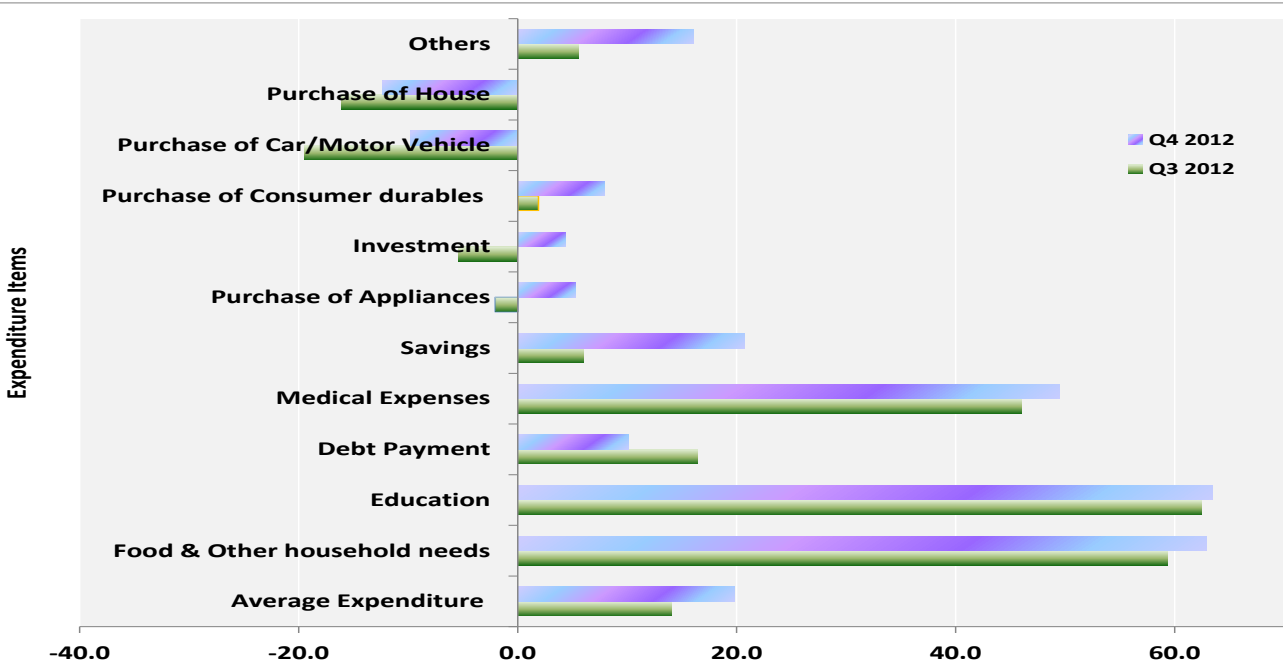


Fig. 9: North West Confidence Index on Amount of Expenditure in the next 12 months

The North West zone consumers' overall outlook in Q3, 2012, remained downbeat. At -3.3 points the index rose by 12.4 points above its level in previous quarter. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation which stood at -1.8 and -8.9 points respectively. (Table E section 2). Consumer outlook for the next quarter and the next 12 months were however positive at 29.5 and 30.5 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumer in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 19.8 points, the index rose by 5.7 points, from

the 19.8 points obtained in the previous quarter (Table E section 5 and Fig. 9). The breakdown of the expected expenditure over the next 12 months are: education (63.5 points), food and other household needs (63.0 index points), medical expenses (49.5 points) and savings (20.8 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-12.4 points) and purchase of cars /motor vehicles (-9.8 points).

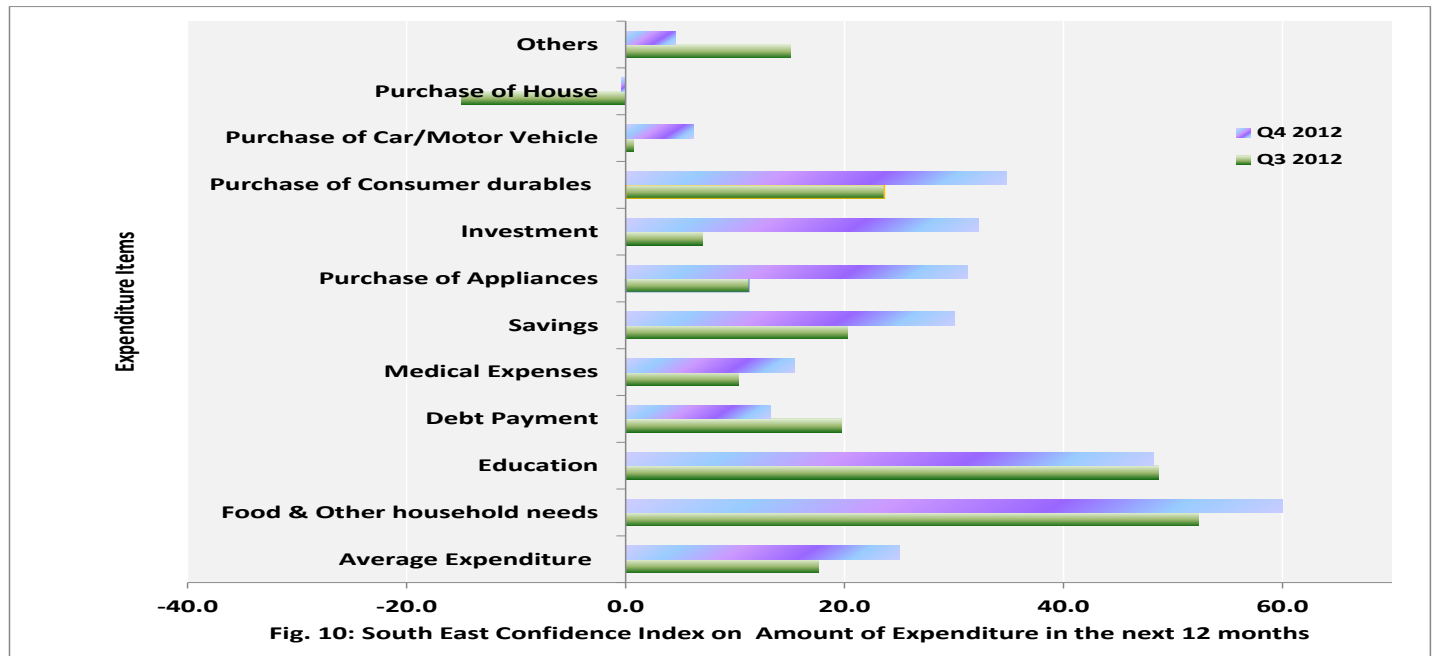
The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 44.1 points from the 42.8 points obtained in the previous quarter. The buying intention index of 42.8 points obtained in Q4 2012 suggest that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase big ticket items.

North-West Zone															
CONSUMER EXPECTATIONS SURVEY															
Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>															
<b>Confidence Index:</b>															
Current Quarter	-12.6	-21.0	-6.9	-4.9	7.1	-1.0	-3.8	10.6	6.2	-5.6	-13.8	-15.7	-16.0	-15.7	-3.3
Next Quarter	14.0	8.0	29.4	30.9	36.6	25.6	29.8	38.4	39.8	29.7	17.4	26.7	24.4	16.6	29.5
Next 12 months	24.9	31.7	36.8	32.5	46.2	42.2	26.4	35.6	40.2	40.6	18.3	22.5	23.9	20.7	30.5
<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	-16.3	-20.4	-4.6	-0.4	16.4	13.4	1.7	17.9	6.2	-2.2	-14.8	-19.3	-18.3	-10.4	-1.8
Between N 20,000 and N 50,000 per month	27.6	-25.0	-3.9	6.0	4.7	3.7	-23.6	18.8	-5.4	-4.9	-10.8	-26.6	-22.8	-20.7	-8.1
Between N50,001 and N100,000 per month	17.2	-15.7	2.9	-4.4	16.5	16.0	4.7	17.3	11.0	0.0	-18.1	-14.8	-15.2	-12.9	0.0
Over N 100,000 per month	25.5	-22.2	-21.4	6.3	21.2	15.3	10.2	27.1	11.3	-5.3	0.9	-14.6	-14.0	2.9	4.8
<b>Family Financial Situation</b>															
Under N 20,000 per month	25.0	-25.0	-25.0	-25.0	-2.0	31.0	9.7	2.3	0.0	-1.7	-41.4	-37.0	-29.3	0.0	-12.5
Between N 20,000 and N 50,000 per month	-11.0	-25.4	-16.7	-7.2	-9.4	-27.1	-10.0	-3.1	0.8	-26.4	-20.5	-15.0	-18.6	-22.8	-8.9
Between N 50,001 and N 100,000 per month	-8.7	-12.5	-17.6	-17.2	-29.7	-48.2	-19.1	-19.4	-16.2	-40.2	-23.6	-21.7	-31.0	-26.1	-20.9
Over N 100,000 per month	-10.2	-22.5	-22.1	1.9	6.3	-34.0	-8.9	-13.1	5.3	-27.4	-23.3	-22.8	-20.3	-25.0	-9.0
<b>Family Income</b>															
Under N 20,000 per month	-20.2	-4.5	-7.1	-12.5	-4.5	-27.4	-4.2	-2.1	7.0	-10.5	-14.5	5.6	-10.4	-15.9	-0.6
Between N 20,000 and N 50,000 per month	-4.2	1.5	5.0	4.2	-14.0	-7.1	-9.7	-1.2	1.4	-24.1	-12.1	4.3	-4.9	-20.0	-1.6
Between N 50,001 and N 100,000 per month	-10.5	-17.3	0.7	-7.3	14.4	10.7	-3.0	17.0	11.5	11.7	-6.2	-12.7	-11.1	-14.0	0.9
Over N 100,000 per month	-30.5	-10.7	5.9	-4.5	9.4	2.4	7.3	18.8	-3.1	16.4	-8.1	-3.3	-10.1	-10.6	0.0
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>															
Under N 20,000 per month	9.0	-18.6	7.4	-15.2	16.5	21.6	5.9	13.1	21.1	12.5	-5.2	-14.2	-6.1	-12.9	6.5
Between N 20,000 and N 50,000 per month	-12.8	-22.2	-19.0	9.4	18.2	0.0	-6.8	27.1	19.7	-1.8	3.6	-18.1	-14.6	-13.0	0.0
Between N 50,001 and N 100,000 per month	-25.0	-50.0	-30.0	-16.7	16.0	9.5	-23.9	7.0	-11.1	24.1	-24.1	-21.7	-24.4	-27.5	-21.9
Over N 100,000 per month	27.9	11.3	17.4	20.6	31.6	31.5	14.1	25.9	22.6	36.9	3.2	5.6	16.1	7.1	17.6
<b>Family Financial Situation</b>															
Under N 20,000 per month	24.8	4.5	13.5	11.1	36.0	25.0	3.7	23.8	10.6	27.9	-3.1	-2.5	14.7	-2.6	21.8
Between N 20,000 and N 50,000 per month	34.5	14.3	21.1	32.0	30.7	30.3	19.7	32.7	25.0	40.3	4.9	5.9	14.1	6.6	26.5
Between N 50,001 and N 100,000 per month	27.2	15.0	25.0	10.8	24.2	40.6	19.1	21.3	37.0	33.6	12.3	16.1	16.5	12.4	6.0
Over N 100,000 per month	13.5	30.0	3.3	11.5	33.9	32.9	14.7	20.4	3.5	36.8	-8.1	-7.4	24.4	16.3	4.8
<b>Family Income</b>															
Under N 20,000 per month	-3.1	-9.3	12.7	4.2	24.9	22.4	7.0	18.7	21.7	20.9	-8.0	-3.5	-8.0	-2.7	9.3
Between N 20,000 and N 50,000 per month	-18.4	-12.7	1.9	1.9	26.3	7.9	0.0	24.6	25.0	17.6	-3.1	2.5	-25.0	-5.1	10.9
Between N 50,001 and N 100,000 per month	7.2	-5.7	24.6	9.3	19.3	18.3	8.1	19.1	28.2	26.7	-6.8	-6.6	-5.5	-11.7	13.5
Over N 100,000 per month	6.5	-20.0	11.5	2.7	30.3	43.8	17.6	13.8	20.8	12.3	-4.3	0.0	-5.3	10.7	14.1
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
<b>Economic Condition</b>															
Under N 20,000 per month	-3.8	20.0	6.7	-15.4	32.1	26.8	1.3	18.4	0.0	17.6	-27.0	-14.8	4.7	4.7	-19.0
Between N 20,000 and N 50,000 per month	17.1	22.0	58.0	67.9	53.3	22.8	68.3	70.6	75.0	31.2	56.9	77.9	65.1	45.3	61.6
Between N 50,001 and N 100,000 per month	0.0	1.8	61.5	70.4	36.8	23.7	72.2	77.0	76.9	61.8	61.5	73.8	72.1	60.3	47.6
Over N 100,000 per month	21.8	37.1	57.9	65.1	38.6	15.6	65.7	65.5	76.6	21.3	68.0	77.0	62.1	49.6	62.6
<b>Family Financial Situation</b>															
Under N 20,000 per month	31.8	45.0	61.5	67.6	84.8	26.6	80.9	72.5	74.0	31.5	49.3	84.4	67.0	27.1	69.1
Between N 20,000 and N 50,000 per month	45.8	-60.0	40.0	76.9	92.9	34.1	57.7	71.4	72.1	44.1	32.4	74.1	60.5	41.9	59.2
Between N 50,001 and N 100,000 per month	40.6	27.1	25.3	29.0	40.5	38.6	18.3	29.9	24.1	31.0	1.3	9.3	11.9	3.9	16.7
Over N 100,000 per month	39.9	22.1	19.7	6.1	24.4	27.6	5.8	24.4	13.3	18.3	-3.3	4.7	13.9	-5.4	12.3
<b>Family Income</b>															
Under N 20,000 per month	51.6	24.6	31.3	36.1	47.7	36.1	19.7	33.0	28.9	31.5	7.1	6.2	5.0	0.0	18.2
Between N 20,000 and N 50,000 per month	38.3	30.4	20.0	32.8	29.3	43.0	17.6	32.4	34.0	36.7	12.0	15.4	22.3	2.5	17.9
Between N 50,001 and N 100,000 per month	20.0	55.0	25.0	39.5	37.9	49.0	29.0	24.6	10.7	26.0	-22.2	13.6	4.1	24.2	16.1
Over N 100,000 per month	17.1	2.0	17.3	7.3	34.9	24.5	4.0	16.0	31.4	25.4	-4.0	1.7	-3.1	-1.2	11.9
<b>Family Income</b>															
Under N 20,000 per month	2.6	4.7	0.0	-7.3	10.3	-3.4	-9.3	11.1	11.1	13.3	-1.7	1.3	-18.0	-8.1	10.5
Between N 20,000 and N 50,000 per month	28.3	-10.1	26.6	20.8	37.5	14.9	8.5	16.0	43.0	27.7	-6.1	-3.6	-9.2	-7.1	7.4
Between N 50,001 and N 100,000 per month	19.5	25.0	26.7	5.2	39.0	38.0	6.8	18.2	30.9	23.4	7.0	9.6	8.2	11.1	19.8
Over N 100,000 per month	17.1	10.0	5.6	-5.3	51.5	53.8	3.4	16.4	25.0	31.3	-20.0	0.0	6.1	3.2	8.5
<b>Family Income</b>															
Under N 20,000 per month	17.1	66.0	67.7	61.3	63.2	63.4	56.8	61.1	65.1	65.3	57.7	56.6	62.9	59.4	63.0
Between N 20,000 and N 50,000 per month	-1.3	65.1	-44.6	51.2	-1.3	52.3	44.2	45.6	12.0	55.0	51.7	55.3	52.5	49.3	54.4
Between N 50,001 and N 100,000 per month	15.2	69.6	-34.1	65.3	-5.7	69.6	66.5	62.3	15.9	65.5	51.0	53.6	59.6	55.6	65.7
Over N 100,000 per month	35.5	60.7	-16.7	62.1	3.7	62.8	56.1	69.9	13.9	67.0	72.5	67.3	64.5	69.1	67.5
Over N 100,000 per month	27.3	60.0	-9.5	65.8	21.2	66.1	53.4	57.4	11.4	67.7	56.7	37.9	80.6	67.7	58.5

North-West Zone CONSUMER EXPECTATIONS SURVEY															
Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
<b>Average</b>	<b>19.3</b>	<b>17.1</b>	<b>22.1</b>	<b>15.9</b>	<b>18.9</b>	<b>18.3</b>	<b>13.6</b>	<b>23.3</b>	<b>26.4</b>	<b>20.2</b>	<b>14.8</b>	<b>18.6</b>	<b>7.5</b>	<b>14.1</b>	<b>19.8</b>
Food & Other household needs	67.6	66.0	63.4	61.3	53.3	63.4	56.8	61.1	65.1	65.3	57.7	56.6	62.9	59.4	63.0
Education	67.2	67.0	59.0	62.1	59.2	62.0	60.2	64.1	64.4	62.9	62.2	65.9	52.3	62.5	63.5
Debt Payment	30.5	16.1	33.0	5.5	21.4	24.5	3.8	16.6	17.7	19.6	5.2	20.9	5.0	16.5	10.1
Medical Expenses	50.6	41.7	48.7	39.0	61.2	51.0	35.3	45.0	46.5	36.0	50.2	49.3	36.1	46.1	49.5
Savings	7.9	-0.3	5.3	-0.8	-17.5	5.2	7.3	21.8	27.6	14.6	2.2	16.9	2.3	6.1	20.8
Purchase of Appliances	-3.5	18.7	24.0	-3.4	14.0	-5.8	-0.5	16.5	14.0	7.6	-2.0	-3.1	-8.6	-2.1	5.3
Investment	7.7	-6.7	0.0	1.6	-5.0	-3.0	1.6	11.6	8.9	8.9	0.9	0.4	-13.5	-5.4	4.4
Purchase of Consumer durables	6.7	3.4	4.3	12.2	0.0	13.2	14.2	22.0	28.1	14.1	17.2	14.4	-5.6	1.9	8.0
Purchase of Car/Motor Vehicle	-15.5	-16.4	9.4	-6.3	9.0	-14.5	-11.4	-1.2	-2.0	-5.9	-21.5	-18.5	-26.9	-19.5	-9.8
Purchase of House	-13.9	-4.3	-8.1	-1.1	10.5	-10.9	-10.8	-6.9	10.3	-6.0	-18.4	-8.3	-24.6	-16.1	-12.4
Others	7.3	2.7	4.0	5.0	1.5	16.3	-6.6	6.3	9.8	5.0	9.4	10.6	3.4	5.6	16.1
<b>6. Buying Conditions Index: Current Quarter</b>															
<b>Buying Conditions Index</b>	<b>52.2</b>	<b>38.6</b>	<b>46.6</b>	<b>43.5</b>	<b>53.2</b>	<b>60.3</b>	<b>59.0</b>	<b>62.6</b>	<b>81.3</b>	<b>44.8</b>	<b>38.9</b>	<b>36.8</b>	<b>36.0</b>	<b>37.7</b>	<b>39.2</b>
Consumer Durables	81.2	41.4	50.4	46.4	57.2	55.4	51.5	58.5	79.3	55.9	46.9	43.7	44.5	43.0	50.5
Motor Vehicle	38.1	38.3	44.7	43.3	50.7	64.1	62.5	62.4	81.2	41.5	36.8	34.4	32.7	36.6	36.5
House & Lot	37.2	36.2	44.9	40.8	51.7	61.6	63.0	67.0	83.5	37.1	32.9	32.4	30.9	33.6	30.6
<b>7. Buying Intention Index: Next 12 Months</b>															
<b>Buying Intentions Index</b>	<b>49.1</b>	<b>49.3</b>	<b>54.3</b>	<b>47.4</b>	<b>47.8</b>	<b>49.5</b>	<b>45.9</b>	<b>46.7</b>	<b>52.6</b>	<b>43.8</b>	<b>42.0</b>	<b>41.7</b>	<b>41.6</b>	<b>42.8</b>	<b>44.1</b>
Consumer Durables	58.6	51.0	58.7	53.7	62.5	61.2	52.0	58.0	65.7	62.7	48.0	50.9	48.5	49.4	56.0
Motor Vehicle	44.6	47.4	54.0	34.2	40.9	44.4	44.2	41.8	46.5	35.4	39.9	37.4	38.0	39.9	39.2
House & Lot	44.2	49.5	50.2	54.3	39.9	42.9	41.6	40.3	45.6	33.2	38.1	36.8	38.3	39.1	37.2
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	41.3	40.0	33.1	27.4	32.1	38.7	23.5	20.4	20.9	23.2	35.6	25.9	40.4	38.2	34.5
Interest Rate Index for Borrowing Money	39.2	34.0	-21.3	23.7	37.3	18.6	-4.7	1.0	6.8	14.8	19.3	14.6	15.4	28.7	32.3
Exchange Rate	-33.3	-29.3	38.7	-5.7	-15.0	-7.6	-16.4	-2.0	-25.6	4.4	-13.9	-22.3	-26.8	-22.7	-27.3
Change in Price Index	41.2	43.3	32.0	35.2	35.4	25.9	16.0	18.0	29.7	18.2	29.2	19.5	23.4	28.8	32.3
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	14.4	26.0	37.3	68.9	31.3	9.4	65.2	61.0	66.2	58.0	58.4	71.4	58.3	43.9	69.2
Clothing & Footwaer	23.4	36.0	52.0	45.3	36.3	44.2	51.2	47.7	59.8	38.5	50.4	59.3	59.2	48.5	41.5
Electricity	28.3	50.0	49.3	31.6	42.8	56.9	50.2	34.7	38.6	53.6	43.8	61.4	61.2	60.7	63.7
Water	5.9	24.7	48.7	28.4	28.4	33.2	27.4	16.0	0.7	10.0	28.1	46.4	36.8	39.0	28.1
House Rent	68.6	78.7	66.7	64.2	63.2	72.5	55.9	48.6	60.1	65.6	55.4	65.9	61.1	68.0	66.9
Transportation	49.3	56.7	69.4	57.9	52.3	46.9	46.2	46.7	47.3	37.8	50.4	66.5	55.5	62.2	66.5
Communication	18.2	18.0	51.4	25.8	17.9	34.1	18.4	9.0	29.1	18.9	19.7	38.2	34.8	39.6	25.3
Education	49.7	51.3	58.7	49.0	67.1	52.8	47.8	42.6	39.2	32.3	46.3	56.7	46.0	57.2	54.6
Medical Care	52.1	62.6	58.0	52.6	59.7	56.2	47.9	34.3	48.0	49.5	48.9	49.3	46.6	55.5	54.0
personal Care	40.2	26.7	30.7	34.8	37.3	46.2	35.7	30.3	39.5	22.7	36.2	27.8	41.1	41.5	31.7
Hotel & Restaurant	52.1	46.7	50.0	39.0	47.3	54.8	39.8	30.7	49.7	42.2	42.7	45.0	37.1	56.4	52.1
Others	25.5	22.0	37.4	18.4	13.4	21.0	18.0	18.6	16.8	5.2	26.3	24.3	18.5	35.7	26.1
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	8.7	6.0	8.7	4.7	8.0	5.5	9.7	8.0	3.0	1.4	2.6	3.7	4.6	4.1	6.7
Junior School	3.1	4.0	4.0	3.2	12.4	3.1	3.7	1.7	2.0	3.1	5.8	1.1	0.6	2.6	1.2
Senior School	15.4	12.7	13.3	13.2	24.9	12.1	11.4	14.7	12.2	12.7	10.2	9.7	11.4	8.7	10.8
Higher non-university education	39.9	47.3	44.0	36.3	67.2	34.5	28.8	33.3	49.0	41.2	44.5	40.7	38.3	42.7	36.9
University	29.4	23.3	30.0	40.5	97.0	34.1	36.8	35.0	32.4	33.7	34.7	36.1	34.3	32.0	39.0
None	3.5	6.7	0.0	2.1	100.0	10.7	9.7	7.3	1.4	7.9	2.2	8.6	10.9	9.6	5.2
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	300	200	200	200	250	300	300	300	300	300	300	350	350	350	350
Number of Respondents	<u>286</u>	<u>150</u>	<u>150</u>	<u>190.0</u>	<u>210</u>	<u>240</u>	<u>299</u>	<u>300</u>	<u>300</u>	<u>291</u>	<u>274</u>	<u>349</u>	<u>350</u>	<u>343</u>	<u>344</u>
Response Rate	95.3	75.0	75.0	95.0	84.0	80.0	99.7	100.0	100.0	97.0	91.3	99.7	100.0	98.0	98.3

# Consumer Expectations Survey Q4 2012, South East Zone

## Consumer Outlook



The South East zone consumer's overall outlook was downbeat in Q4, 2012. At -1.3 points the index though negative, rose by 1.7 points above its level in previous quarter. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their Economic condition and family financial situation, which stood at -1.6 and -6.2 points from 10.1 and -22.4 points in the previous quarter (Table F section 2). However, consumer outlook for the next quarter and the next 12 months were positive at 37.5 and 34.3 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 25.0 points, the index rose by 7.4 points, from the

17.6 points obtained in the previous quarter (Table F section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (60.0 index points), education (48.2 points), purchase of consumer durables (34.8 points), investments (32.2 index points) and purchase of appliance (30.0 points). Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-0.4 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months declined to 49.4 points from the 52.5 points obtained in the previous quarter. The decline in the buying intention index points obtained in Q4 2012 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase house & lot.

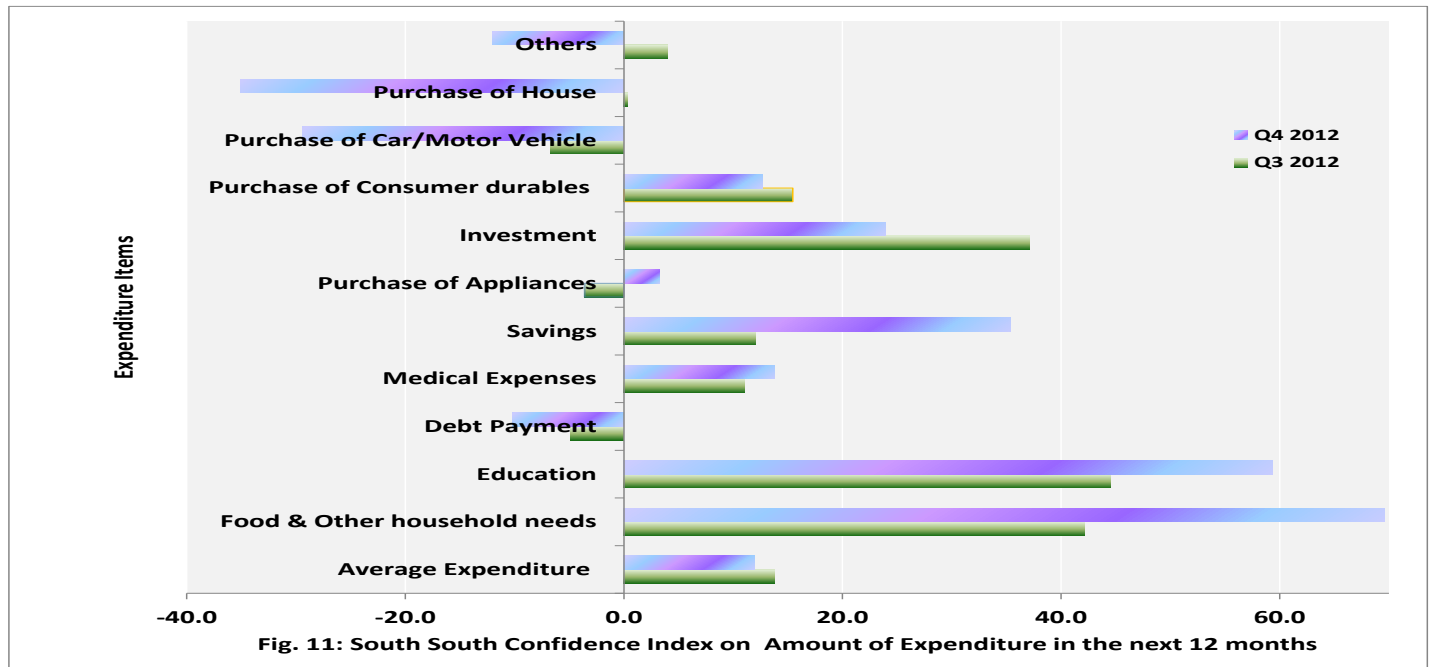
South -East Zone															
CONSUMER EXPECTATIONS SURVEY															
Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>															
<b>Confidence Index:</b>															
Current Quarter	-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	1.4	-3.0	-1.3
Next Quarter	20.0	22.2	19.8	24.9	27.7	22.5	35.3	37.1	33.4	40.7	26.8	25.3	43.8	30.9	37.5
Next 12 months	24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	35.6	34.3
<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	-36.9	-39.5	-36.3	-9.4	-3.3	-1.4	7.7	8.5	-6.6	-7.6	-2.9	-28.0	-4.5	10.1	-1.6
Between N 20,000 and N 50,000 per month	-41.8	-36.5	-40.0	-7.0	-25.6	-10.4	-3.2	-8.6	-11.8	-16.1	-11.9	-41.4	-19.8	-15.2	-8.0
Between N50,001 and N100,000 per month	-33.3	-38.2	-31.9	-15.5	-2.8	7.6	18.6	13.0	3.6	-4.1	-6.3	-26.9	0.9	15.4	2.1
Over N 100,000 per month	-40.3	-58.8	-40.0	-2.0	18.2	-12.0	1.7	29.3	-2.0	-10.0	16.7	-19.4	3.9	7.7	-4.7
<b>Family Financial Situation</b>															
Under N 20,000 per month	-47.7	-42.9	-50.0	0.0	-10.0	25.0	6.5	0.0	-26.2	31.3	8.3	-22.9	-2.7	29.5	11.8
Between N 20,000 and N 50,000 per month	-29.4	-36.3	-25.8	-14.1	-28.1	-15.9	-7.0	-9.5	-13.6	-16.6	-23.1	-16.4	-10.5	-22.4	-6.2
Between N 50,001 and N 100,000 per month	-28.2	-31.5	-18.3	-18.0	-4.7	-33.8	-7.0	-11.7	-22.9	-25.8	-45.2	-8.6	-30.2	-43.5	11.0
Over N 100,000 per month	-34.0	-24.5	-30.3	-19.1	-20.8	-27.8	-3.1	-14.3	-12.5	-17.6	-13.3	-19.8	-13.2	-28.8	-7.2
<b>Family Income</b>															
Under N 20,000 per month	-25.0	-6.5	-23.3	2.0	0.0	-18.0	-8.3	8.5	-12.2	4.3	-8.3	-18.5	11.8	-15.4	-13.4
Between N 20,000 and N 50,000 per month	-16.7	-4.5	-41.7	25.0	10.0	-12.5	-17.7	-29.2	11.9	-25.0	-12.5	-14.6	8.1	-2.3	-14.7
Between N 50,001 and N 100,000 per month	-13.5	-23.7	-27.4	-16.7	-10.6	-16.1	11.4	9.8	10.6	4.7	-7.9	-17.2	19.0	3.4	4.0
Over N 100,000 per month	-5.1	-16.5	-33.3	-16.0	-14.0	-27.3	-3.8	-15.6	12.5	-3.2	-27.0	-12.1	36.5	-17.4	20.0
Between N 20,000 and N 50,000 per month	-15.7	-27.6	-17.0	-25.5	-1.9	-5.6	-9.9	27.3	5.4	2.4	-6.3	-21.7	14.5	19.2	-5.2
Between N 50,001 and N 100,000 per month	-27.8	-52.9	-53.3	-4.0	-27.3	-12.0	-23.3	7.3	24.5	17.1	-2.8	-19.4	13.2	-3.8	4.7
Over N 100,000 per month	4.5	0.0	0.0	50.0	0.0	-16.7	25.8	41.7	-14.3	37.5	66.7	-4.2	8.1	9.1	5.9
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>															
Under N 20,000 per month	-4.1	-8.1	-5.3	14.1	30.4	24.0	29.0	38.7	42.7	34.7	4.9	18.4	36.7	34.7	28.2
Between N 20,000 and N 50,000 per month	-10.6	-8.7	-21.1	25.8	19.1	16.7	3.8	34.8	20.8	4.9	-8.3	-12.0	34.7	10.0	17.9
Between N50,001 and N100,000 per month	-6.1	-4.0	-1.8	3.5	26.9	29.3	39.6	41.9	46.8	45.8	-2.6	13.8	43.6	44.4	25.2
Over N 100,000 per month	4.7	-14.6	11.7	25.0	44.2	20.6	28.8	35.7	37.5	40.6	35.0	40.0	43.6	41.7	30.7
<b>Family Financial Situation</b>															
Under N 20,000 per month	2.3	-22.7	-31.8	40.0	50.0	42.3	21.6	42.3	62.2	35.3	16.7	35.0	24.2	17.3	46.3
Between N 20,000 and N 50,000 per month	2.3	-7.6	-13.7	-3.8	6.5	10.8	20.7	22.6	35.4	26.3	4.7	-4.4	19.0	7.3	8.8
Between N 50,001 and N 100,000 per month	8.2	-1.6	-28.9	-6.5	14.3	-1.4	-5.0	17.4	22.2	24.4	-11.7	-21.7	32.7	-6.7	33.3
Over N 100,000 per month	3.0	-6.9	-3.6	-2.8	2.8	17.1	16.7	18.6	36.4	22.6	-5.3	-12.8	9.3	1.9	-5.9
<b>Family Income</b>															
Under N20,000 per month	-1.3	-25.0	-30.0	-4.2	18.5	11.8	42.5	36.7	35.4	33.3	32.5	13.8	10.6	13.0	10.8
Between N20,000 and N50,000 per month	4.8	-9.1	-18.2	0.0	-16.7	38.5	37.8	15.4	45.9	29.4	46.7	13.3	27.3	11.5	22.2
Between N50,001 and N100,000 per month	61.7	82.2	78.4	64.4	46.3	32.8	56.1	50.0	22.2	61.1	70.7	62.0	75.8	50.6	75.6
Over N 100,000 per month	56.0	92.1	73.7	64.5	29.4	26.1	80.0	43.5	50.0	61.0	68.3	73.9	75.5	46.7	84.6
Between N20,000 and N50,000 per month	63.8	80.5	79.3	69.4	63.5	37.1	39.2	60.5	23.4	71.4	68.4	63.3	76.7	46.3	82.2
Between N50,001 and N100,000 per month	69.3	66.7	73.3	41.7	38.5	35.3	77.5	30.6	4.2	54.2	75.0	50.8	76.6	64.8	62.7
Over N 100,000 per month	54.5	72.7	100.0	100.0	36.4	38.5	62.2	76.9	16.2	29.4	80.0	63.3	74.2	30.8	77.8
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
<b>Economic Condition</b>															
Under N 20,000 per month	5.8	10.1	2.2	23.9	39.9	33.1	37.6	45.6	46.2	41.1	14.9	19.8	38.7	33.7	27.0
Between N 20,000 and N 50,000 per month	-25.7	7.4	-26.6	23.8	21.4	30.7	23.5	12.9	43.3	27.0	-6.1	-26.4	34.3	23.1	6.8
Between N 50,001 and N 100,000 per month	3.4	11.2	6.6	20.1	43.1	28.8	41.4	54.5	37.8	44.2	16.5	18.4	38.4	47.1	27.1
Over N 100,000 per month	22.5	10.0	23.0	31.5	55.6	33.8	48.5	47.7	50.0	35.2	21.3	36.8	55.2	36.2	18.1
<b>Family Financial Situation</b>															
Under N 20,000 per month	3.4	10.7	-20.0	29.2	16.7	50.0	22.6	61.1	61.3	63.0	52.9	36.3	30.6	21.9	57.3
Between N 20,000 and N 50,000 per month	1.0	1.6	-11.6	0.7	11.4	11.8	30.8	22.1	35.8	30.5	4.7	0.4	26.2	20.7	16.0
Between N 50,001 and N 100,000 per month	0.0	-4.3	-43.8	0.0	14.3	5.3	23.5	2.9	16.7	10.8	-14.3	-25.0	37.3	-38.5	-27.3
Over N 100,000 per month	-4.2	11.2	-1.9	1.4	7.8	4.5	28.0	36.4	36.6	29.1	-1.2	-3.8	26.8	34.3	10.4
<b>Family Income</b>															
Under N 20,000 per month	11.5	-8.6	-10.8	-3.7	19.4	12.5	25.0	24.2	37.0	38.6	22.5	1.5	18.8	27.5	26.4
Between N 20,000 and N 50,000 per month	-2.3	-14.3	-13.3	8.3	0.0	47.8	52.4	7.4	47.5	52.2	47.1	32.5	22.4	18.8	26.8
Between N 50,001 and N 100,000 per month	68.0	67.6	55.8	59.8	60.2	52.4	61.6	48.3	53.0	54.2	62.3	55.2	66.0	52.3	60.0
Over N 100,000 per month	56.9	60.6	42.2	50.0	71.4	56.1	55.9	52.9	63.3	58.1	64.3	-63.5	66.7	42.3	40.9
Between N 20,000 and N 50,000 per month	68.5	69.1	52.4	63.2	63.7	52.3	62.4	60.6	61.0	58.1	65.3	-83.3	68.9	61.4	66.7
Between N 50,001 and N 100,000 per month	75.3	70.0	56.8	59.3	52.8	43.8	64.7	50.0	39.1	53.4	51.3	-31.8	54.2	55.1	56.6
Over N 100,000 per month	68.2	75.0	30.0	58.3	50.0	58.7	59.5	7.4	45.0	34.8	67.6	-24.0	70.1	39.1	62.2

South -East Zone															
CONSUMER EXPECTATIONS SURVEY															
Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
<b>Average</b>	6.9	7.0	13.1	-2.6	13.4	9.7	17.6	11.9	19.0	17.7	14.0	7.5	17.8	17.6	25.0
Food & Other household needs	68.0	67.6	55.8	59.8	46.3	52.4	61.6	48.3	53.0	54.2	62.3	55.2	66.0	52.3	60.0
Education	63.6	59.0	61.1	60.3	57.7	43.8	59.1	49.2	52.8	56.8	53.1	46.8	60.7	48.7	48.2
Debt Payment	-8.0	8.1	29.0	-0.8	5.7	7.8	-3.0	-5.1	-3.8	-2.7	7.3	-6.4	13.1	19.7	13.2
Medical Expenses	12.9	23.8	33.4	7.2	44.7	13.8	13.3	4.4	8.2	0.6	19.4	9.0	23.4	10.4	15.4
Savings	5.5	2.7	9.0	-7.3	-17.9	18.8	33.9	24.6	32.6	38.2	12.1	18.2	24.1	20.3	30.0
Purchase of Appliances	3.0	3.5	14.2	-22.7	0.0	-1.1	14.8	10.8	22.8	13.9	11.8	-5.0	12.7	11.3	31.2
Investment	-8.0	-5.9	12.6	-17.1	12.2	1.9	18.0	14.0	21.8	17.7	0.4	4.8	11.1	7.1	32.2
Purchase of Consumer durables	26.2	16.7	0.0	1.5	-8.9	11.0	16.7	14.0	24.8	23.2	18.8	17.8	24.1	23.7	34.8
Purchase of Car/Motor Vehicle	-27.8	-43.3	29.0	-36.4	-0.8	-21.0	-17.6	17.9	-4.6	-14.3	-19.4	-19.8	-28.8	0.7	6.2
Purchase of House	-51.2	-47.8	-46.6	-45.1	8.9	-26.4	-19.1	-39.7	-8.9	-8.4	-34.6	-28.0	-25.4	-15.0	-0.4
Others	-8.6	-7.3	-52.9	-28.1	-0.8	5.7	16.5	-6.7	10.1	15.8	22.8	-10.2	15.5	15.1	4.6
<b>6. Buying Conditions Index: Current Quarter</b>															
<b>Buying Conditions Index</b>	31.0	25.6	32.0	31.6	65.8	67.2	64.5	45.2	37.8	46.0	36.9	35.0	43.3	70.6	41.3
Consumer Durables	43.3	38.2	60.0	41.7	55.3	58.1	55.7	54.9	55.3	52.4	46.1	41.4	59.5	75.9	52.0
Motor Vehicle	28.3	18.5	20.5	29.7	67.9	70.4	68.4	19.7	31.7	46.5	36.7	33.0	34.9	68.2	35.2
House & Lot	21.4	20.2	15.5	23.3	74.2	73.2	69.3	61.1	26.5	39.1	28.0	30.5	35.6	67.8	36.8
<b>7. Buying Intention Index: Next 12 Months</b>															
<b>Buying Intentions Index</b>	37.5	37.7	38.2	35.8	43.8	40.0	51.5	41.5	55.9	50.4	41.9	42.8	48.6	52.5	49.4
Consumer Durables	50.5	50.8	60.3	50.4	55.7	55.4	65.4	61.1	67.9	65.3	52.4	50.2	63.1	60.4	57.8
Motor Vehicle	40.7	31.0	27.0	22.3	40.3	34.7	44.2	35.0	52.6	46.7	41.6	39.4	40.2	50.7	46.1
House & Lot	21.4	31.2	27.5	34.7	35.4	29.8	44.9	28.6	47.4	39.1	31.8	38.8	42.3	46.5	44.2
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	47.65	48.4	38.2	51.1	36.6	29.1	32.4	6.2	0.8	11.3	28.1	27.8	14.2	26.7	27.4
Interest Rate Index for Borrowing Money	14.6	28.1	-15.8	18.2	18.7	10.2	11.4	7.2	-13.1	-4.2	6.8	16.8	26.2	18.0	17.6
Exchange Rate	-10.9	-35.6	36.3	-10.6	-20.3	-2.1	20.7	2.2	20.2	-2.1	-6.2	-2.0	4.4	16.7	-5.6
Change in Price Index	16.3	48.1	22.1	41.6	29.3	10.2	11.8	5.1	-5.1	22.7	12.0	28.4	8.8	30.7	25.6
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	38.7	88.1	64.2	68.2	39.9	24.7	62.4	38.1	29.3	50.0	70.2	50.8	61.3	57.3	74.4
Clothing & Footwaer	57.7	70.8	68.4	54.5	33.3	32.2	62.4	38.7	14.7	40.5	62.3	41.2	55.7	47.3	58.0
Electricity	54.6	57.3	58.9	50.7	23.6	22.0	46.5	44.3	19.2	43.2	54.5	49.2	51.6	46.0	61.2
Water	31.6	41.1	47.3	31.9	2.5	9.7	32.5	16.0	-0.5	24.2	32.4	28.8	23.8	32.7	38.0
House Rent	79.0	76.2	82.6	78.8	60.2	47.4	71.4	66.0	30.8	57.4	74.9	58.8	68.9	65.3	72.0
Transportation	67.1	81.7	83.1	72.8	30.9	22.1	53.6	32.5	7.6	41.6	69.7	50.4	68.5	64.6	70.8
Communication	19.6	46.5	52.1	47.0	25.2	8.1	30.4	13.9	-7.6	26.9	38.2	12.8	23.4	30.7	19.2
Education	70.8	73.5	61.6	69.0	57.8	39.3	57.8	58.3	23.7	43.7	54.5	33.2	53.3	50.0	52.8
Medical Care	43.4	66.5	74.2	61.4	56.9	38.2	51.5	43.8	12.1	37.9	57.0	40.0	48.8	56.6	50.8
personal Care	27.1	47.0	42.6	43.9	38.2	8.6	41.8	40.7	15.6	30.0	36.2	31.2	31.4	38.0	42.4
Hotel & Restaurant	53.6	63.8	47.4	56.8	36.6	21.5	62.4	46.4	16.2	49.5	58.1	29.2	37.0	46.7	57.2
Others	36.3	58.9	38.4	25.0	19.5	17.2	35.0	30.4	3.5	39.5	37.2	24.0	27.8	38.7	37.6
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	7.1	4.9	6.3	0.0	0.0	8.1	1.7	2.1	4.0	5.8	9.9	1.2	4.4	0.7	0.8
Junior School	1.4	9.2	3.2	4.5	0.8	5.9	0.8	2.1	4.5	6.8	3.1	6.0	3.2	2.0	0.4
Senior School	25.4	16.2	22.6	12.1	12.2	24.2	12.7	21.6	18.7	28.9	31.4	18.0	20.6	16.7	11.2
Higher non-university education	18.3	31.9	27.4	37.1	27.6	31.7	29.5	24.2	25.8	12.6	25.7	26.0	23.0	30.0	32.0
University	46.4	37.8	38.4	45.5	59.3	29.0	54.9	49.0	46.0	45.3	29.8	47.2	42.7	49.3	54.4
None	0.0	0.0	2.1	0.8	0.0	1.1	0.4	1.0	1.0	0.5	0.0	1.6	6.0	1.3	1.2
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	300	200	200	200	200	200	200	200	200	200	200	250	250	150	250
Number of Respondents	<u>295</u>	<u>185</u>	<u>190</u>	<u>132</u>	<u>123</u>	<u>186</u>	<u>187</u>	<u>194</u>	<u>198</u>	<u>190</u>	<u>191</u>	<u>250</u>	<u>248</u>	<u>150</u>	<u>250</u>
Response Rate	98.3	92.5	95.0	66.0	61.5	93.0	93.5	97.0	99.0	95.0	95.5	100.0	99.2	100.0	100.0



# Consumer Expectations Survey Q4 2012, South-South Zone

## Consumer Outlook



Consumers overall outlook in the South South zone in Q4 2012 remained downbeat at -14.7 points. The index fell by 9.3 points below its levels in the previous quarter. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic, family financial situation and family income, whose indices stood at -21.1, -10.5 and -6.5 points, respectively (Table G section 2). However, consumer outlook for the next quarter and the next 12 months were positive at 30.3 and 34.5 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, Family Financial situation and Family income.

On the average, less households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 11.9 points, the index dipped by 1.9 points, from the 13.8 points achieved in the previous quarter (Table G section 5 and Fig. 11).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (69.6 index points), education (59.4 points), savings (35.4 points) investment (23.9 points), and purchase of consumer durables (12.7 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-35.1) purchase of cars/motor vehicles (-29.4points) and others (-3.6 points).

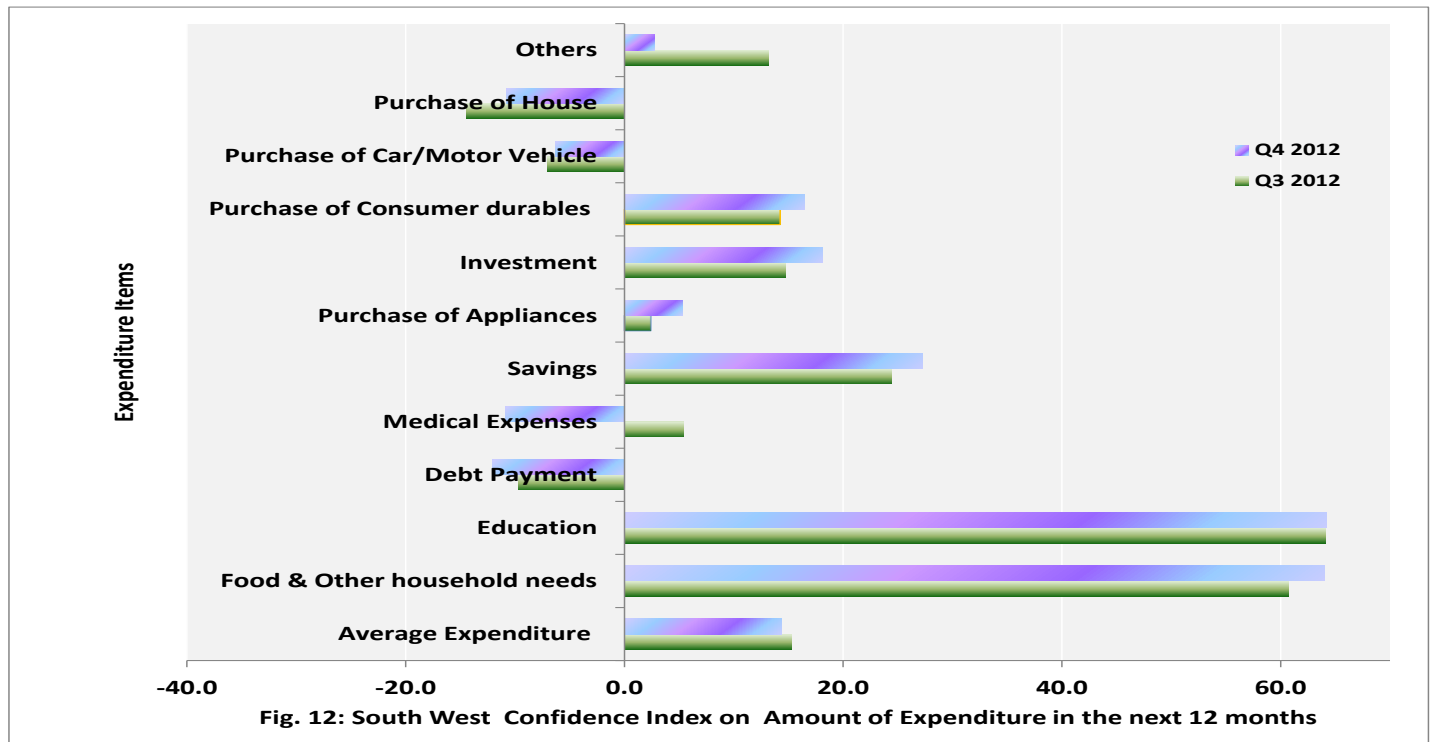
The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months dipped to 44.3 points from the 52.6 points obtained in the previous quarter. The buying intention index obtained in Q4 2012 suggest that the majority of the respondents indicated that the next 12 months will not be a good time to purchase motor vehicles and house & lot.

South-South Zone CONSUMER EXPECTATIONS SURVEY															
Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>															
<b>Confidence Index:</b>															
Current Quarter	-31.8	-19.7	-28.6	-2.3	-16.9	-4.2	-5.7	6.2	9.0	3.0	2.6	-18.0	-4.0	-5.4	-14.7
Next Quarter	11.0	26.1	-21.8	25.6	17.8	24.7	30.9	34.5	44.3	29.6	36.7	34.7	30.1	31.7	30.3
Next 12 months	13.9	26.6	11.8	32.2	25.8	40.4	32.7	37.0	44.8	33.4	30.2	33.9	32.5	30.4	34.5
<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	-37.0	-37.1	-41.3	1.2	-21.5	1.4	10.3	16.8	21.1	14.9	8.3	-12.9	-1.2	-5.5	-21.1
Between N 20,000 and N 50,000 per month	-34.1	-37.0	-59.2	3.7	-34.1	15.1	-9.5	11.4	25.0	-25.9	-15.0	-23.1	2.4	-6.2	-20.4
Between N50,001 and N100,000 per month	-39.0	-37.7	-13.3	16.7	-8.0	2.3	15.7	23.0	19.3	22.3	18.4	-5.4	1.7	-5.4	-26.0
Over N 100,000 per month	-22.2	-32.4	-100.0	1.2	10.0	-37.5	15.6	11.7	21.1	15.8	9.1	-31.7	-23.5	-20.2	-10.5
<b>Family Financial Situation</b>															
Under N 20,000 per month	-20.5	-10.3	-7.7	-1.9	-19.8	-13.9	-28.1	-20.4	-17.0	-17.9	-16.9	-22.4	-11.2	-6.8	-16.5
Between N 20,000 and N 50,000 per month	-17.1	-9.0	-17.5	-11.8	-4.9	-14.2	-17.6	-31.4	-7.8	-16.7	-18.3	-34.3	-33.9	-14.8	-7.7
Between N 50,001 and N 100,000 per month	-20.6	-5.0	-5.1	2.8	-28.0	-18.9	-20.4	-31.8	-29.5	-19.9	-30.9	-18.0	-6.5	7.1	-25.5
Over N 100,000 per month	-21.4	0.0	3.1	-8.3	-10.0	-31.6	-28.6	-10.0	-10.2	-11.0	-13.5	-26.7	-0.6	-9.5	-15.7
<b>Family Income</b>															
Under N 20,000 per month	-22.2	-1.5	100.0	6.5	50.0	-6.3	3.1	5.0	10.5	-26.3	7.6	-11.0	-8.8	-25.5	-11.8
Between N 20,000 and N 50,000 per month	-37.8	-11.9	-36.7	-6.2	-9.3	0.0	0.7	22.3	22.9	12.1	16.4	-18.6	0.4	-3.8	-6.5
Between N 50,001 and N 100,000 per month	-41.5	-10.9	-48.3	-20.6	-12.2	41.5	-16.2	8.6	12.5	0.0	13.3	-13.0	-17.7	2.5	-21.1
Over N 100,000 per month	-47.1	-20.8	-24.5	3.7	4.0	-16.7	9.3	25.7	22.7	16.5	20.6	-21.6	7.8	2.5	-3.1
Over N 100,000 per month	-14.3	11.4	-31.3	5.6	-33.3	-7.9	7.1	28.9	30.6	18.0	21.2	-5.5	6.2	7.1	-5.6
Over N 100,000 per month	-11.1	-35.3	-100.0	-17.4	20.0	-50.0	0.0	20.0	21.1	-10.5	3.0	-41.5	-2.9	-40.4	10.5
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>															
Under N 20,000 per month	-11.5	2.3	-13.4	10.9	-3.5	20.9	32.3	31.2	43.6	44.7	21.5	40.3	31.5	40.9	23.7
Between N 20,000 and N 50,000 per month	35.0	-2.9	-29.5	-1.9	-21.4	51.2	23.5	17.2	36.0	25.0	-8.3	62.8	11.4	51.0	17.3
Between N 50,001 and N 100,000 per month	-11.9	-7.5	-8.2	-2.7	-4.8	22.1	12.1	34.7	35.5	34.2	30.7	37.5	37.9	111.0	14.0
Over N 100,000 per month	-17.3	21.1	-2.8	48.0	16.7	34.5	39.5	24.5	51.8	57.8	17.9	41.5	34.9	62.0	30.2
Over N 100,000 per month	22.7	5.6	0.0	19.0	16.7	37.0	34.9	43.3	51.4	49.0	29.4	25.0	35.7	66.0	38.0
<b>Family Financial Situation</b>															
Under N 20,000 per month	-31.9	-2.0	-30.3	3.1	-1.2	13.9	15.7	21.7	25.0	3.0	9.3	7.6	9.5	12.1	7.1
Between N 20,000 and N 50,000 per month	-35.5	-2.9	-48.3	0.0	14.3	23.3	0.0	20.7	12.0	-30.0	-22.2	7.0	0.0	15.7	6.1
Between N 50,001 and N 100,000 per month	-40.3	-1.7	-24.5	3.6	0.0	19.2	15.2	16.9	21.7	-5.5	13.6	9.4	22.2	15.3	2.8
Over N 100,000 per month	-23.1	2.6	-31.3	4.0	-22.2	1.8	26.3	21.6	38.6	14.1	10.0	5.7	-1.0	9.7	11.6
Over N 100,000 per month	9.1	-11.1	-100.0	4.8	16.7	13.0	16.3	28.9	18.9	7.8	15.7	7.7	16.7	6.1	9.3
<b>Family Income</b>															
Under N 20,000 per month	76.3	78.1	-21.8	62.7	58.2	39.3	44.7	50.6	64.4	41.2	79.2	56.3	49.3	42.1	60.1
Between N 20,000 and N 50,000 per month	80.6	77.1	49.1	70.4	53.6	25.6	52.9	58.6	44.0	70.0	61.1	30.2	50.9	15.7	55.1
Between N 50,001 and N 100,000 per month	77.6	80.0	44.6	60.7	41.9	25.0	48.5	39.0	62.3	61.6	84.1	53.1	46.5	55.9	59.8
Over N 100,000 per month	65.4	81.6	48.3	68.0	72.2	38.2	50.0	54.9	78.9	35.9	85.7	63.6	49.0	59.7	67.4
Over N 100,000 per month	81.8	66.7	-5.9	52.4	100.0	100.0	58.1	55.6	59.5	17.6	72.5	71.2	54.8	51.5	53.7
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
<b>Economic Condition</b>															
Under N 20,000 per month	-0.7	16.3	2.1	17.9	12.2	34.9	37.0	35.9	52.1	35.9	25.1	42.6	30.7	43.5	25.7
Between N 20,000 and N 50,000 per month	3.7	8.8	0.0	2.8	-20.0	51.9	12.2	3.6	46.4	-25.0	-54.5	54.2	20.0	48.7	17.3
Between N 50,001 and N 100,000 per month	-6.5	9.5	0.0	4.5	18.8	42.1	22.6	42.4	46.0	50.0	32.1	33.8	24.7	42.1	16.8
Over N 100,000 per month	-7.4	16.7	6.1	40.6	16.7	27.0	31.4	37.5	55.9	27.2	24.1	52.1	32.9	58.2	21.5
Over N 100,000 per month	22.2	32.3	16.7	29.2	38.5	19.7	21.0	34.6	54.2	38.3	34.0	34.0	42.7	31.5	46.5
<b>Family Financial Situation</b>															
Under N 20,000 per month	-24.4	2.6	-22.6	3.9	-1.2	23.1	15.2	14.7	20.2	11.1	10.9	6.1	4.8	5.5	8.1
Between N 20,000 and N 50,000 per month	-25.0	-23.5	-25.0	-11.1	5.0	63.0	54.5	7.1	0.0	50.0	-18.2	11.1	-37.1	-20.5	3.8
Between N 50,001 and N 100,000 per month	-32.3	3.4	-13.8	5.5	6.3	12.7	12.9	7.6	-2.0	26.7	16.7	-7.8	-7.5	14.7	0.0
Over N 100,000 per month	-34.6	4.4	-31.7	12.5	-23.8	6.0	28.6	5.8	32.9	-5.9	-5.2	9.6	16.2	7.5	2.0
Over N 100,000 per month	16.7	12.9	-33.3	0.0	7.7	36.4	11.3	34.6	29.2	13.6	25.0	13.9	29.1	5.6	25.0
<b>Family Income</b>															
Under N 20,000 per month	66.7	61.0	56.0	74.7	66.3	63.3	46.0	60.3	62.3	53.3	54.6	52.9	62.1	42.1	69.6
Between N 20,000 and N 50,000 per month	66.1	52.9	57.5	86.1	70.0	50.0	45.5	39.3	67.9	87.5	45.5	34.7	40.0	0.0	65.4
Between N 50,001 and N 100,000 per month	73.0	62.9	55.2	83.6	67.2	74.6	67.7	49.2	49.0	51.1	47.6	53.2	68.3	49.5	75.5
Over N 100,000 per month	68.5	56.7	54.9	67.2	64.3	50.0	64.3	64.4	66.4	62.5	52.6	48.9	69.8	49.3	62.5
Over N 100,000 per month	47.2	67.7	66.7	56.3	61.5	72.7	39.3	76.0	67.7	46.3	61.8	66.7	50.0	47.2	72.9

South-South Zone															
CONSUMER EXPECTATIONS SURVEY															
Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
<b>Average</b>	<b>1.5</b>	<b>14.6</b>	<b>-12.9</b>	<b>11.9</b>	<b>16.6</b>	<b>16.8</b>	<b>23.3</b>	<b>17.7</b>	<b>20.5</b>	<b>18.7</b>	<b>19.5</b>	<b>11.7</b>	<b>12.5</b>	<b>13.8</b>	<b>11.9</b>
Food & Other household needs	66.7	14.6	56.0	74.7	58.2	63.3	46.0	60.3	62.3	53.3	54.6	52.9	62.1	42.1	69.6
Education	55.8	61.0	47.6	60.1	50.0	42.2	35.2	53.0	48.1	46.5	54.7	45.4	52.1	44.5	59.4
Debt Payment	-1.9	62.6	-23.2	5.1	11.6	0.1	5.6	2.3	2.2	5.1	0.6	5.0	-15.0	-4.9	-10.2
Medical Expenses	34.8	-6.0	34.6	26.0	52.3	7.3	7.6	6.0	23.2	5.0	3.4	11.1	1.6	11.1	13.8
Savings	34.8	22.3	-18.7	21.7	-34.9	37.3	28.6	25.5	40.7	29.7	29.1	11.7	24.7	12.1	35.4
Purchase of Appliances	-26.7	23.5	-24.7	-8.9	12.7	1.8	19.4	1.9	8.8	12.6	12.6	-4.3	5.8	-3.6	3.3
Investment	-26.3	-4.7	-38.4	-0.4	2.4	21.4	45.0	7.3	26.9	20.6	30.9	12.8	22.5	37.1	23.9
Purchase of Consumer durables	-2.7	30.8	-7.4	13.3	0.0	29.0	27.2	9.6	24.0	26.9	22.4	20.1	18.5	15.5	12.7
Purchase of Car/Motor Vehicle	-47.0	12.1	-69.8	-33.7	11.6	-16.2	3.7	5.5	-13.3	-10.0	2.8	-12.9	-15.9	-6.8	-29.4
Purchase of House	-58.1	-29.5	-76.4	-49.9	12.8	-18.2	16.5	20.9	-7.0	-2.7	-7.2	-10.8	-22.3	0.3	-35.1
Others	-12.6	-26.4	-21.5	22.5	5.8	16.8	21.7	2.7	9.9	18.8	11.0	-2.3	3.6	4.0	-12.0
<b>6. Buying Conditions Index: Current Quarter</b>															
<b>Buying Conditions Index</b>	<b>20.2</b>	<b>31.1</b>	<b>15.4</b>	<b>30.4</b>	<b>74.3</b>	<b>63.8</b>	<b>60.4</b>	<b>60.6</b>	<b>55.2</b>	<b>46.7</b>	<b>46.5</b>	<b>40.7</b>	<b>36.3</b>	<b>48.1</b>	<b>38.3</b>
Consumer Durables	31.1	44.1	31.7	46.9	54.7	50.0	57.6	61.2	61.5	56.1	58.2	40.7	50.2	48.1	46.8
Motor Vehicle	16.5	24.6	6.7	25.4	83.4	69.9	59.5	59.8	42.7	40.2	41.6	40.5	28.9	48.7	35.1
House & Lot	13.0	24.5	7.7	19.0	84.9	71.4	64.1	60.9	61.6	43.8	39.6	41.0	29.8	47.5	33.1
<b>7. Buying Intention Index: Next 12 Months</b>															
<b>Buying Intentions Index</b>	<b>23.8</b>	<b>42.2</b>	<b>21.4</b>	<b>32.9</b>	<b>32.8</b>	<b>44.5</b>	<b>45.8</b>	<b>49.2</b>	<b>55.2</b>	<b>39.9</b>	<b>52.4</b>	<b>54.7</b>	<b>43.4</b>	<b>52.6</b>	<b>44.3</b>
Consumer Durables	37.8	51.3	38.7	52.0	50.6	57.0	50.4	57.4	60.1	55.6	55.5	53.1	52.4	52.8	53.6
Motor Vehicle	18.7	36.6	13.2	20.3	22.1	38.3	42.8	44.2	52.0	30.1	50.0	49.2	41.9	53.5	40.2
House & Lot	14.8	38.7	12.4	26.4	25.6	38.3	44.4	46.2	53.6	34.1	51.8	61.9	36.0	51.5	39.1
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	57.4	49.1	56.0	46.5	57.0	26.6	23.7	30.2	14.8	4.5	31.5	13.3	27.1	27.0	34.5
Interest Rate Index for Borrowing Money	33.3	7.3	-62.0	25.5	23.3	4.0	10.5	2.1	-7.5	-27.1	21.9	12.9	9.5	21.1	20.2
Exchange Rate	-57.1	-25.1	12.0	-18.6	-37.2	6.9	26.0	3.3	2.6	-5.0	-5.5	4.0	-10.5	8.7	-10.8
Change in Price Index	45.2	32.4	-9.8	24.8	44.2	28.9	9.2	19.0	18.7	-20.1	12.5	25.8	29.2	25.8	31.0
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	60.7	65.5	83.1	62.8	51.1	22.0	37.5	29.4	59.6	35.7	67.7	45.2	50.7	35.8	52.4
Clothing & Footwaer	43.7	51.0	65.5	51.2	45.4	27.2	39.5	37.0	61.7	39.7	61.7	45.8	41.9	40.0	42.9
Electricity	28.9	46.4	45.1	17.8	50.0	21.4	32.9	46.8	50.0	45.7	54.6	50.2	48.0	47.9	47.0
Water	20	15.9	-5.0	27.9	16.3	10.9	24.3	27.7	-6.4	18.1	36.6	16.2	15.3	14.5	24.0
House Rent	69.6	88.1	61.9	71.3	81.4	72.2	70.4	60.8	79.8	47.7	77.1	76.7	72.4	65.8	75.3
Transportation	72.6	58.9	41.5	53.5	50.0	33.0	46.8	35.9	45.2	33.2	61.7	59.9	50.3	53.1	64.2
Communication	23.7	10.6	24.7	11.6	37.2	4.6	29.6	26.1	30.9	38.7	38.8	13.6	15.6	9.3	13.5
Education	60	47.7	49.3	45.0	46.5	37.0	47.4	46.8	62.8	26.7	60.1	47.7	41.1	46.2	42.5
Medical Care	45.9	43.1	54.3	31.0	55.8	38.0	51.3	43.5	59.6	35.7	59.0	41.9	51.0	55.2	43.6
personal Care	37	43.0	52.1	12.4	25.6	34.1	42.1	40.2	34.0	32.2	48.1	35.5	45.6	35.9	26.4
Hotel & Restaurant	43.7	72.2	71.1	13.1	54.7	35.9	51.3	27.7	42.0	10.0	53.6	33.7	63.2	55.5	33.2
Others	30.4	53.0	45.1	0.8	33.7	5.2	31.5	18.5	17.5	14.5	32.8	16.1	38.1	24.5	26.7
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	8.9	8.6	15.5	11.6	14.0	11.0	7.9	0.5	2.1	3.0	1.1	7.5	4.4	7.9	9.1
Junior School	3.7	2.0	4.9	0.0	5.8	2.3	15.1	4.9	4.3	4.0	2.2	2.2	2.4	5.2	2.7
Senior School	14.8	20.5	31.7	41.9	25.6	26.0	27.0	30.4	22.9	28.6	13.1	24.4	19.4	18.3	18.2
Higher non-university education	45.9	29.1	21.8	15.5	19.8	20.8	19.1	28.3	26.1	27.6	25.7	20.4	18.0	19.0	26.4
University	26.7	38.4	23.9	25.6	32.6	39.9	30.3	35.9	42.6	34.7	56.3	41.2	52.0	46.6	42.2
None	0.0	1.3	0.7	5.4	2.3	0.0	0.7	0.0	2.1	2.0	1.1	4.3	3.7	3.1	1.4
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	300	160	160	160	160	200	200	200	200	200	200	300	300	300	300
Number of Respondents	<u>135</u>	<u>151</u>	<u>142</u>	<u>129</u>	<u>86</u>	<u>173</u>	<u>152</u>	<u>184</u>	<u>188</u>	<u>199</u>	<u>183</u>	<u>279</u>	<u>294</u>	<u>290</u>	<u>296</u>
Response Rate	45.0	94.4	88.8	80.6	53.8	86.5	76.0	92.0	94.0	99.5	91.5	93.0	98.0	96.7	98.7

# Consumer Expectations Survey Q4 2012, South West Zone

## Consumer Outlook



The South West zone consumers' overall outlook in Q4, 2012 remained downbeat. At -5.8 points the index though negative rose by 5.5 points above the level in the previous quarter. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation which stood at -15.4 and -2.6 in the quarter, respectively (Table H section 2 and Fig. 12). However, consumer outlook for the next quarter and the next 12 months were positive at 32.1 and 30.4 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, less households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of

14.4 points, the index dipped by 0.9 points, from the 15.3 points obtained in the previous quarter (Table H section 5 and Fig. 12).

The breakdown of the expected expenditure over the next 12 months are: education (64.2 points), food and other household needs (64.0 index points), savings (27.3 points), and investment (18.1points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-10.8 points) and purchase of cars/motor vehicles (-6.3 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months declined to 53.4 points from the 49.4 points obtained in the previous quarter. The buying intention index obtained in Q4, 2012 suggest that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase house & lot.

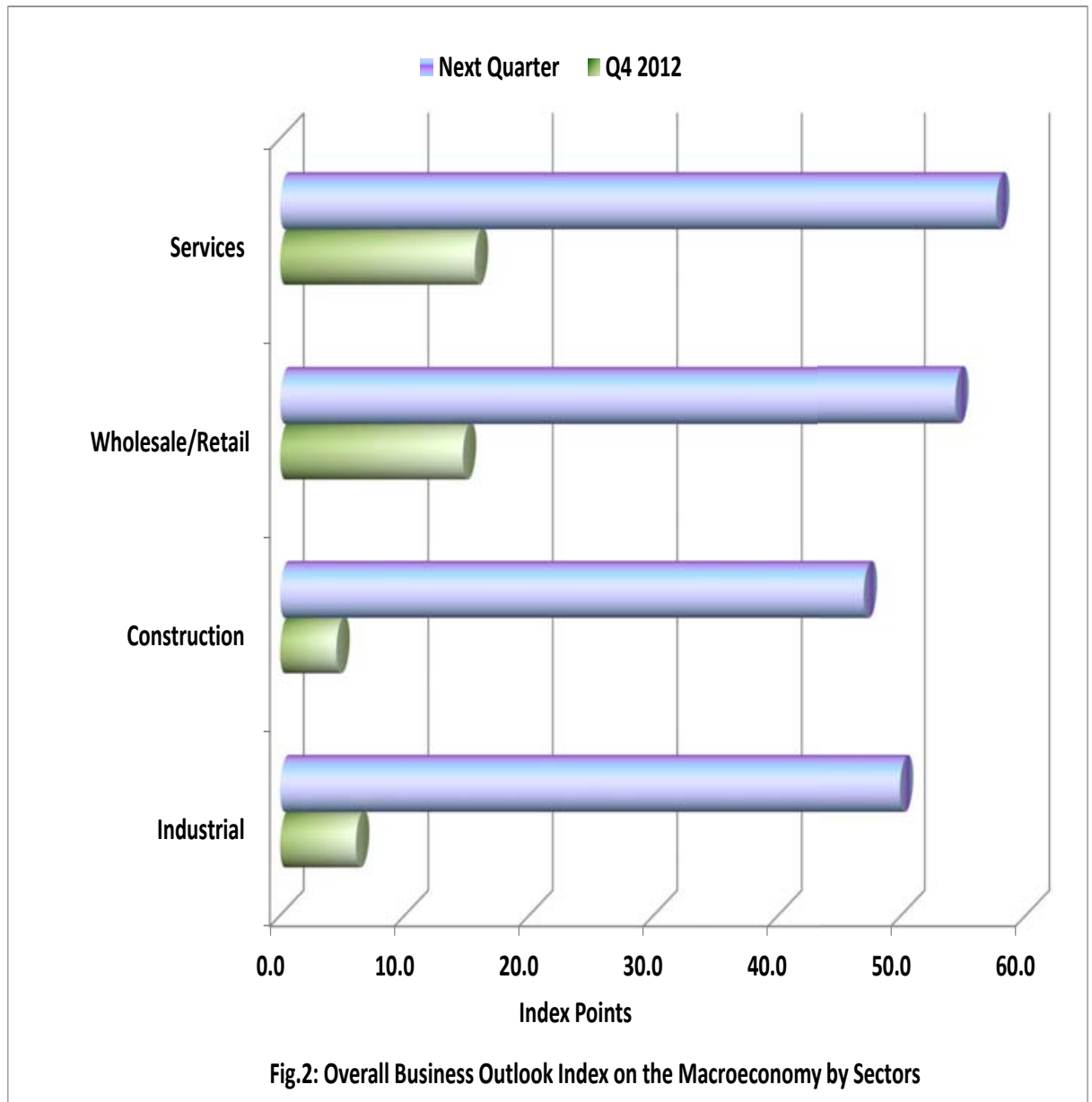
**TABLE H**  
**South -West Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>															
<b>Confidence Index:</b>															
Current Quarter	-20.9	-16.1	-15.9	-12.0	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-5.0	-11.3	-5.8
Next Quarter	25.8	23.6	24.9	25.3	29.8	29.5	39.7	43.7	37.8	38.6	35.0	31.7	30.4	26.4	32.1
Next 12 months	22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	23.9	30.4
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>															
<b>Economic Condition</b>															
Under ₦ 20,000 per month	-48.9	-37.7	-38.0	-36.9	-20.8	-3.6	3.8	14.5	3.8	15.1	-2.3	-15.5	-3.7	-18.7	-15.4
Between ₦ 20,000 and ₦ 50,000 per month	-52.1	-34.0	-24.4	-24.2	-12.5	6.6	2.9	9.2	-4.3	7.7	-18.9	-8.3	-26.4	-20.0	-37.7
Between ₦50,001 and ₦100,000 per month	-54.1	-42.5	-23.4	-33.1	-32.5	2.7	0.5	19.7	13.5	10.3	5.7	-12.3	-3.2	-16.4	-12.1
Over ₦ 100,000 per month	-41.5	-33.8	-42.0	-38.8	-4.9	-13.6	13.3	2.9	8.5	28.0	10.5	-10.2	10.8	-14.1	-5.0
<b>Family Financial Situation</b>															
Under ₦ 20,000 per month	-33.7	-40.3	-59.6	-56.0	-19.4	-8.5	3.6	18.6	-3.1	8.7	-22.9	-28.3	-0.6	-27.9	-15.3
Between ₦ 20,000 and ₦ 50,000 per month	-11.7	-7.3	-11.6	-10.0	-10.0	-14.5	-10.1	-16.3	1.2	-6.4	-22.6	-3.9	-13.2	-10.9	-2.6
Between ₦ 50,001 and ₦ 100,000 per month	-19.4	-18.6	-8.5	-4.2	-3.3	-17.0	-18.8	-15.0	-4.3	-9.6	-61.7	-6.0	-27.7	-23.6	-26.8
Over ₦ 100,000 per month	-11.9	-23.7	-12.9	-8.8	-11.2	-3.3	-13.5	-13.2	-10.7	-4.1	-40.4	-7.1	-7.5	-8.7	-0.4
<b>Family Income</b>															
Under ₦ 20,000 per month	-3.1	5.4	-10.7	-10.2	-7.3	-26.4	-22.4	-17.3	7.6	-8.1	-17.3	-0.5	-9.7	-5.9	3.2
Between ₦ 20,000 and ₦ 50,000 per month	3.3	-8.1	-13.2	-19.0	-20.8	1.8	12.9	-30.0	-7.1	-3.8	-27.3	-3.6	-14.7	-10.4	5.7
Between ₦ 50,001 and ₦ 100,000 per month	-2.0	-3.2	1.9	10.9	16.7	9.8	35.1	22.5	37.2	21.5	14.9	1.3	2.0	-4.3	0.7
Over ₦ 100,000 per month	-20.5	2.0	-7.0	1.7	-8.3	9.4	31.9	15.0	27.6	21.2	6.1	14.3	13.5	-8.6	7.2
Under ₦ 20,000 per month	9.2	-3.3	7.0	20.0	36.9	1.1	32.4	28.4	28.1	24.7	16.2	3.9	1.3	-8.4	6.8
Between ₦ 20,000 and ₦ 50,000 per month	4.6	-5.4	6.0	20.4	34.1	7.1	18.4	17.3	28.8	12.9	30.3	0.0	10.8	3.6	0.9
Between ₦ 50,001 and ₦ 100,000 per month	4.3	-6.5	-2.0	-2.0	-19.4	22.0	54.3	17.1	56.1	30.8	-5.7	-6.0	7.7	-3.9	-13.6
Over ₦ 100,000 per month															
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>															
<b>Economic Condition</b>															
Under ₦ 20,000 per month	-10.5	-4.3	-4.6	-1.1	6.7	27.5	35.3	46.3	50.0	46.4	28.3	22.2	21.7	10.6	19.2
Between ₦ 20,000 and ₦ 50,000 per month	-13.4	-25.0	-6.9	-1.5	13.6	26.4	34.7	36.8	36.3	50.0	22.1	32.1	-1.8	-19.8	-9.4
Between ₦50,001 and ₦100,000 per month	-16.2	-12.2	0.9	-3.6	5.7	29.9	35.5	43.9	55.1	51.2	40.0	18.8	34.6	9.3	20.1
Over ₦ 100,000 per month	-1.1	11.0	6.6	12.7	18.9	19.3	19.4	56.9	44.9	47.3	24.7	15.3	19.6	20.8	24.8
<b>Family Financial Situation</b>															
Under ₦ 20,000 per month	0.0	2.5	-16.0	-13.1	-9.1	32.0	44.6	52.3	55.2	36.2	16.3	29.3	20.2	16.8	24.5
Between ₦ 20,000 and ₦ 50,000 per month	8.3	5.6	11.1	15.4	26.2	22.2	43.1	42.0	49.7	34.0	29.5	11.7	9.3	1.6	12.8
Between ₦ 50,001 and ₦ 100,000 per month	-8.1	13.9	0.0	26.5	31.8	13.9	36.7	35.8	45.1	34.8	27.9	-10.7	-3.6	-24.5	12.5
Over ₦ 100,000 per month	10.4	4.7	10.0	4.3	33.0	22.7	50.4	40.5	46.1	40.7	32.0	10.0	8.5	0.8	15.6
<b>Family Income</b>															
Under ₦20,000 per month	27.2	-1.5	16.0	33.8	54.7	10.7	2.0	43.1	39.0	30.1	29.9	18.4	10.8	6.8	15.7
Between ₦20,000 and ₦50,000 per month	6.1	10.2	-2.0	1.5	-16.4	34.8	60.7	53.5	61.0	30.4	25.0	12.8	16.0	10.5	5.9
Between ₦50,001 and ₦100,000 per month	79.6	69.5	68.1	61.5	56.6	38.7	40.8	42.7	13.8	35.4	47.1	61.3	60.2	67.0	64.2
Over ₦ 100,000 per month	81.4	60.8	38.9	70.6	50.0	38.9	28.6	37.7	-13.7	19.6	16.3	75.0	56.4	79.2	58.3
Under ₦20,000 per month	84.0	69.9	61.8	53.6	64.8	55.7	53.0	44.6	23.6	34.9	46.0	58.8	63.8	62.7	68.0
Between ₦20,000 and ₦50,000 per month	80.6	71.6	83.0	63.4	66.0	54.7	65.3	39.7	33.9	53.8	60.9	56.1	63.3	63.6	63.0
Between ₦50,001 and ₦100,000 per month	65.2	77.4	76.4	63.1	40.0	6.7	16.7	46.5	7.6	21.7	51.9	64.9	53.2	70.5	63.7
Over ₦ 100,000 per month															
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>															
<b>Economic Condition</b>															
Under ₦ 20,000 per month	-1.6	13.9	-3.0	5.9	23.3	35.9	52.7	53.4	59.7	48.8	43.0	28.5	22.1	9.2	17.2
Between ₦ 20,000 and ₦ 50,000 per month	-11.1	-24.1	5.4	14.3	42.9	41.4	43.9	45.1	59.5	51.4	56.2	30.6	6.0	-11.2	-8.8
Between ₦ 50,001 and ₦ 100,000 per month	-14.1	-19.7	-15.2	4.8	23.9	25.3	52.1	53.8	56.9	53.8	96.4	28.1	22.8	-5.1	9.2
Over ₦ 100,000 per month	15.5	9.2	14.0	25.0	33.1	52.7	56.4	52.0	64.0	48.5	62.9	29.2	25.0	16.3	29.1
<b>Family Financial Situation</b>															
Under ₦ 20,000 per month	15.7	19.2	-7.9	-9.3	-1.9	30.7	53.7	62.3	59.1	43.2	41.0	27.7	26.0	23.1	19.0
Between ₦ 20,000 and ₦ 50,000 per month	7.6	10.4	17.6	24.3	26.3	27.3	51.5	41.4	52.6	35.7	36.1	17.0	14.1	1.8	10.0
Between ₦ 50,001 and ₦ 100,000 per month	0.0	13.8	3.0	28.6	40.0	31.4	31.7	31.4	48.6	31.4	21.6	0.0	-9.5	-18.4	-26.5
Over ₦ 100,000 per month	10.5	11.8	10.0	9.7	23.3	23.0	58.9	41.9	51.4	43.8	38.9	31.5	6.1	-18.5	17.5
<b>Family Income</b>															
Under ₦ 20,000 per month	13.9	0.0	14.0	39.3	45.2	25.7	42.3	42.6	29.4	38.8	34.4	14.8	19.5	17.6	6.3
Between ₦ 20,000 and ₦ 50,000 per month	2.4	17.8	11.0	23.3	0.0	30.7	60.7	47.4	66.7	25.9	42.9	11.9	24.4	12.0	17.2
Between ₦ 50,001 and ₦ 100,000 per month	62.3	69.5	54.1	69.5	55.5	50.0	52.7	55.2	52.7	59.9	58.9	57.3	62.5	60.8	64.0
Over ₦ 100,000 per month	59.9	61.5	46.4	50.0	55.7	31.4	58.5	70.6	52.7	19.5	58.1	47.2	65.5	69.4	61.8
Under ₦ 20,000 per month	64.9	71.1	61.6	58.1	52.8	45.4	52.7	52.7	62.5	53.0	60.4	57.5	68.4	56.0	65.0
Between ₦ 20,000 and ₦ 50,000 per month	60.7	69.0	59.0	56.3	62.1	56.8	48.7	51.5	47.1	58.0	57.8	59.3	67.8	62.3	62.6
Between ₦ 50,001 and ₦ 100,000 per month	63.9	76.7	48.8	61.6	51.9	55.4	53.3	51.8	49.6	45.5	59.1	56.9	52.4	59.8	65.3
Over ₦ 100,000 per month															

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

Year	2009			2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>															
<b>Average</b>	<b>14.3</b>	<b>4.0</b>	<b>13.1</b>	<b>13.6</b>	<b>9.0</b>	<b>13.1</b>	<b>20.8</b>	<b>5.1</b>	<b>23.2</b>	<b>20.6</b>	<b>24.5</b>	<b>14.7</b>	<b>16.0</b>	<b>15.3</b>	<b>14.4</b>
Food & Other household needs	62.3	61.5	54.1	57.8	56.6	50.0	52.7	55.2	52.7	59.9	58.9	57.3	62.5	60.8	64.0
Education	60.0	56.4	62.3	63.2	50.4	57.2	59.0	6.8	53.7	60.8	60.3	58.1	58.3	64.1	64.2
Debt Payment	-0.7	-22.3	-7.1	-25.6	-2.1	-20.1	-34.0	-44.7	-34.7	-22.5	-9.4	-3.5	-12.6	-9.7	-12.1
Medical Expenses	10.2	-17.5	-1.9	-19.3	23.7	-12.9	-27.8	-41.2	-34.3	-25.2	-19.9	-13.9	-0.9	5.4	-10.9
Savings	20.3	10.4	16.8	16.8	-20.8	30.0	36.0	15.2	40.4	28.0	29.0	21.7	24.3	24.5	27.3
Purchase of Appliances	-0.1	-11.5	-1.5	8.0	-2.9	13.6	18.2	19.8	26.4	17.2	23.8	4.0	4.9	2.4	5.3
Investment	9.1	3.4	0.0	11.7	-12.9	13.2	31.7	17.9	43.1	27.2	34.6	12.5	15.8	14.7	18.1
Purchase of Consumer durables	10.2	6.6	16.0	18.4	0.0	15.6	31.1	13.2	33.9	30.0	37.5	23.0	22.1	14.3	16.5
Purchase of Car/Motor Vehicle	-7.3	-11.8	4.3	9.4	-3.8	1.9	28.1	20.5	22.1	17.7	15.3	0.1	-2.3	-7.1	-6.3
Purchase of House	-12.3	-15.0	-4.6	-5.1	0.0	-8.1	14.6	-23.4	22.6	17.7	13.5	-1.2	-9.3	-14.4	-10.8
Others	5.3	-16.0	6.0	14.4	10.4	3.4	19.2	17.4	30.0	16.1	26.3	3.2	13.1	13.2	2.8
<b>6. Buying Conditions Index: Current Quarter</b>															
<b>Buying Conditions Index</b>	<b>38.8</b>	<b>45.1</b>	<b>46.0</b>	<b>49.5</b>	<b>61.3</b>	<b>53.4</b>	<b>59.2</b>	<b>59.9</b>	<b>53.7</b>	<b>61.4</b>	<b>53.8</b>	<b>49.0</b>	<b>45.5</b>	<b>41.7</b>	<b>46.4</b>
Consumer Durables	49.0	48.4	51.0	55.5	58.4	54.9	67.6	61.3	68.6	60.8	57.5	50.7	51.0	47.9	50.4
Motor Vehicle	35.6	43.8	43.7	48.4	59.3	52.7	55.7	60.7	56.5	55.6	53.5	47.7	44.1	41.5	46.1
House & Lot	31.9	43.3	43.3	44.8	66.1	52.6	54.5	57.8	36.0	67.9	50.5	48.8	41.3	35.7	42.8
<b>7. Buying Intention Index: Next 12 Months</b>															
<b>Buying Intentions Index</b>	<b>44.6</b>	<b>45.2</b>	<b>58.1</b>	<b>56.6</b>	<b>56.6</b>	<b>59.0</b>	<b>67.7</b>	<b>67.0</b>	<b>59.5</b>	<b>60.9</b>	<b>62.4</b>	<b>57.7</b>	<b>53.5</b>	<b>49.4</b>	<b>53.4</b>
Consumer Durables	53.8	32.0	58.8	62.2	63.2	61.1	75.8	70.7	76.3	65.8	68.1	58.5	57.1	50.9	55.0
Motor Vehicle	41.2	52.5	64.2	54.8	53.0	56.5	65.2	66.8	40.0	62.1	60.2	58.7	53.3	51.1	54.8
House & Lot	38.9	51.2	51.3	52.7	53.8	59.4	62.05	63.5	62.1	54.8	59.0	55.9	50.1	46.3	50.3
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>															
Unemployment Rate Index	51.95	33.3	30.3	33.05	35.2	15.7	7.7	9.5	24.2	6.8	10.0	25.7	25.7	34.9	38.7
Interest Rate Index for Borrowing Money	16.3	8.1	-23.6	15.5	15.4	3.7	-19.1	-0.7	-30.9	26.9	5.7	27.0	11.0	18.2	19.1
Exchange Rate	-33.3	-19.7	25.4	-27.6	-13.3	18.2	38.4	34.1	44.8	14.7	19.8	14.0	-8.7	-16.7	-10.7
Change in Price Index	28.2	20.1	14.3	21.3	0.8	0.3	0.4	0.7	15.5	37.5	17.0	25.6	31.8	37.2	21.8
<b>9. Sectors Contribution to price changes over the next 12 months</b>															
Food	66.7	68.7	62.5	57.7	66.2	43.1	26.4	29.1	12.9	24.5	50.7	61.3	51.9	66.8	65.9
Clothing & Footwaer	59.8	40.9	52.3	58.1	50.5	27.2	3.3	17.9	5.6	33.3	28.3	37.0	35.9	45.2	40.8
Electricity	51.5	37.7	44.5	41.5	48.4	24.2	11.1	31.5	3.6	13.0	37.6	52.0	56.4	63.8	57.2
Water	35	25.7	24.1	25.6	28.8	8.1	6.0	15.9	5.9	45.6	10.0	29.3	38.9	45.3	36.9
House Rent	80.2	64.7	60.7	64.5	63.7	55.5	43.5	37.8	27.0	33.6	49.3	66.6	70.1	69.8	64.2
Transportation	68.5	60.3	50.4	48.5	52.0	38.0	38.2	31.2	10.2	19.0	40.5	64.0	56.9	60.0	63.9
Communication	34.8	13.7	13.4	21.8	20.8	18.5	4.3	13.3	1.4	36.1	16.7	41.3	32.6	43.3	29.3
Education	70	56.7	38.0	43.1	48.3	39.8	34.8	38.4	14.8	29.3	44.3	60.6	52.7	65.2	58.9
Medical Care	45.2	45.7	27.3	23.5	30.5	22.9	17.7	30.8	7.6	20.4	28.3	60.0	39.6	48.5	44.4
personal Care	40.2	36.9	18.6	32.6	32.5	17.5	16.1	25.5	3.9	33.0	27.6	27.0	18.0	25.4	26.5
Hotel & Restaurant	42.0	41.3	23.2	25.5	23.3	12.8	23.7	23.5	14.8	18.0	33.3	40.0	31.8	35.3	40.8
Others	28.2	35.3	7.9	0.8	19.5	5.4	16.0	25.8	8.2		20.6	35.0	30.6	29.7	30.1
<b>10. Percentage of Respondents by Educational Attainment</b>															
Primary School	7.4	3.2	4.6	7.1	5.0	2.7	8.7	5.0	3.9	5.4	6.7	2.3	2.5	2.8	2.5
Junior School	5.7	4.4	6.0	9.2	8.8	8.4	9.4	1.0	5.6	5.4	6.4	6.3	4.0	3.8	5.3
Senior School	24.6	20.1	21.3	28.0	24.6	19.9	24.7	29.1	23.4	19.7	21.6	16.0	18.3	18.5	16.3
Higher non-university education	26.1	26.5	30.1	25.9	26.7	28.3	22.7	30.5	29.9	28.9	29.4	23.7	26.3	25.2	26.3
University	34.3	44.6	36.6	28.0	31.7	40.4	33.8	33.8	35.9	36.1	33.7	48.3	44.1	47.8	47.6
None	1.3	0.8	1.4	1.7	3.3	0.3	0.7	0.7	1.3	4.4	2.1	3.3	4.8	2.0	2.0
<b>11. Total Sample Households and Response Rate</b>															
Number of Sample Households	500	250	250	250	250	300	300	300	300	300	300.0	300	400	400	400
Number of Respondents	<u>460</u>	<u>249</u>	<u>216</u>	<u>239</u>	<u>240</u>	<u>297</u>	<u>299</u>	<u>300</u>	<u>299</u>	<u>294</u>	<u>282</u>	<u>300</u>	<u>399</u>	<u>400</u>	<u>399</u>
Response Rate	92.0	99.6	86.4	95.6	96.0	99.0	99.7	100.0	99.7	98.0	94.0	100.0	99.8	100.0	99.8

# Business Expectations Survey Report for Q4 2012



## EXECUTIVE SUMMARY

The Fourth quarter 2012 Business Expectations Survey (BES) was carried out between the period of October 8-10, 2012 with a sample size of 1,950 business enterprises nationwide. A response rate of 96.5 per cent was achieved, and the sectors covered during the exercise included Industry, Construction, Wholesale/Retail Trade and Services.

The highlights of the BES report are as follows:

- Respondent firms were less optimistic on the macro economy in the quarter under review. The expected drivers for the less optimism on the macro economy, are services, wholesale/retail trade, construction, and industrial sectors.
- Despite the moderation in the volume total order book and the financial condition of the firms, the volume of business activity and average capacity utilization inched up in the current quarter.
- The decline in the credit access of firm worsened the liquidity position in Q4, 2012
- The positive outlook in the volume of business activities of the firms, implied a higher prospects for employment in Q1, 2013. The employment outlook index by sector, shows that the services sector has a higher prospect for creating jobs, followed by wholesale/retail trade and industrial sector.
- The service sector indicated more interest of expanding their businesses with an index of 43.8 points, in the next quarter. Similarly, in the wholesale/retail trade, construction and industrial sectors, firms indicated interest in expanding their businesses in Q1, 2013 with indices of 38.4, 20.5 and 17.9 points, respectively.
- The respondent firms emphasized, insufficient power supply, financial problems, unfavourable economic climate, high interest rate, unfavourable political climate, and unclear economic laws as the major factors among others, constraining the business activity in the current quarter.
- Respondent firms expect the naira to depreciate in the current quarter, but appreciate in the next quarter. They also expect inflation and borrowing rates to rise in both the current and next quarters.



## Business Expectations Survey Fourth Quarter, 2012

The Q4 2012 Business Expectations Survey (BES)<sup>1</sup> was conducted during the period October 8—10, 2012. There were 1,950 firms surveyed nationwide, drawn from the updated survey frames of both the Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS). The survey produced a response rate of 96.5 per cent which is the same rate achieved in Q3, 2012.

The Map and Table 1 below show the sampled states, the sample size and the percentage response rate of the survey.



**About the Survey.**

**The response rate from the 1,950 firms surveyed was 96.5 per cent**

**TABLE A: Distribution of sample size and response rate (%)**

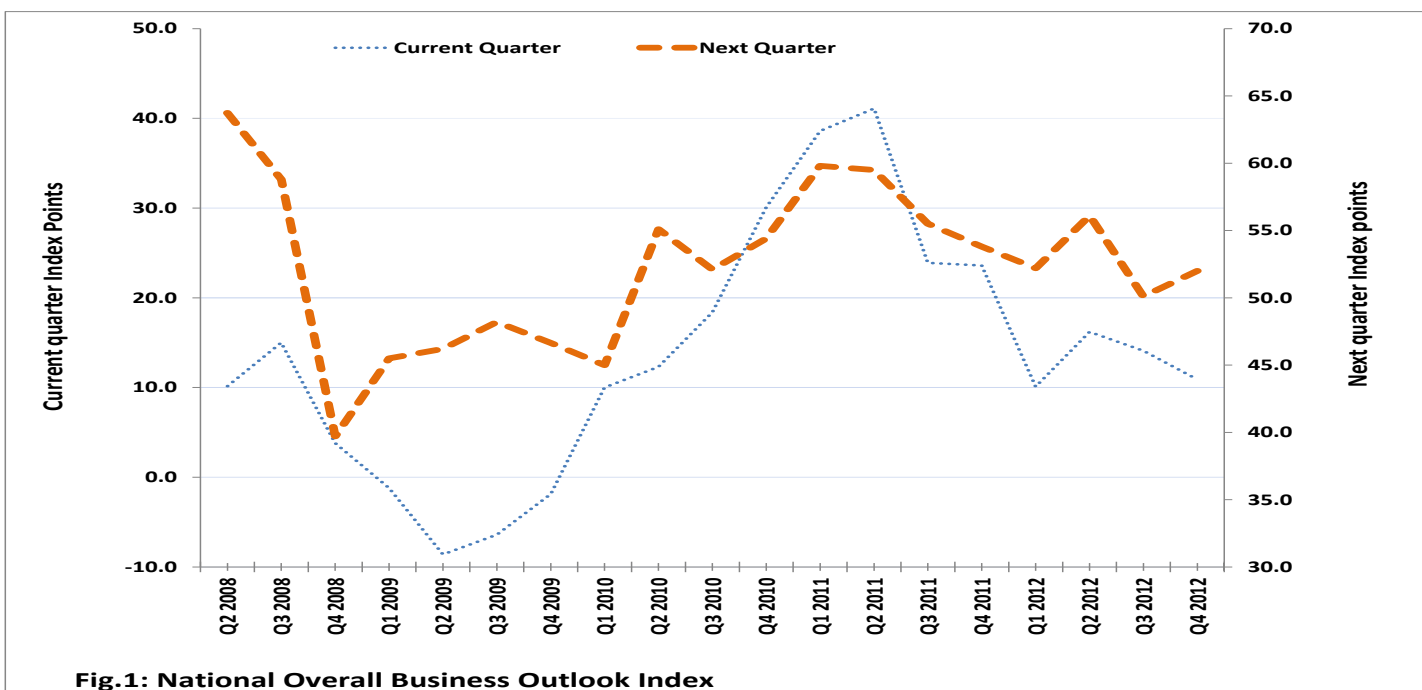
ZONE	SAMPLE STATE	Q4 2012 SAMPLE SIZE	Q4 2012 RESPONSES	Q4 2012 RESPONSE RATE (%)
North Central	Niger, Kwara, Kogi, Abuja, Nassarawa, Benue and Plateau	350	348	99.4
North East	Bauchi, Adamawa, Gombe, Yobe, Taraba and Borno	300	280	93.3
North West	Kaduna, Katsina, Kano, Jigawa, Zamfara, Sokoto and Kebbi	350	328	93.7
South East	Anambra, Enugu, Ebonyi, Imo and Abia	250	250	100.0
South South	Edo, Delta, Rivers, Cross River, Bayelsa and Akwa-Ibom	300	290	96.7
South West	Lagos, Oyo, Ekiti, Osun, Ogun and Ondo	400	385	96.3
<b>TOTAL</b>		<b>1950</b>	<b>1881</b>	<b>96.5</b>

<sup>1</sup>The Business Expectations Survey (BES) is a quarterly survey of leading firms drawn from Business Establishment updated frames of Central Bank of Nigeria and the National Bureau of Statistics. The BES result provides advance indication of change in the overall business activity in the economy and in the various measures of activity of the companies' own operations as well as selected economic indicators.

Respondents were drawn from the Industrial, Construction, Wholesale/Retail Trade and Services sectors made up of: Financial Intermediation, Hotels and Restaurants, Renting and Business Activities and Community and Social Services.

The overall response rate for the quarter, at 96.5 per cent was 1.4 percentage points above the level attained in the corresponding period of 2011, and remained the same with the points attained in the previous quarter. A breakdown of the responses received by type of business showed that the “Neither importer nor exporter” category of the respondents accounted for the highest of 76.7 per cent followed by the “importer” with 12.9 per cent. “Both Importer and Exporter” respondents accounted for 7.8 per cent, while 2.6 per cent represented the exporter” category (Table B sections 16 & 18).

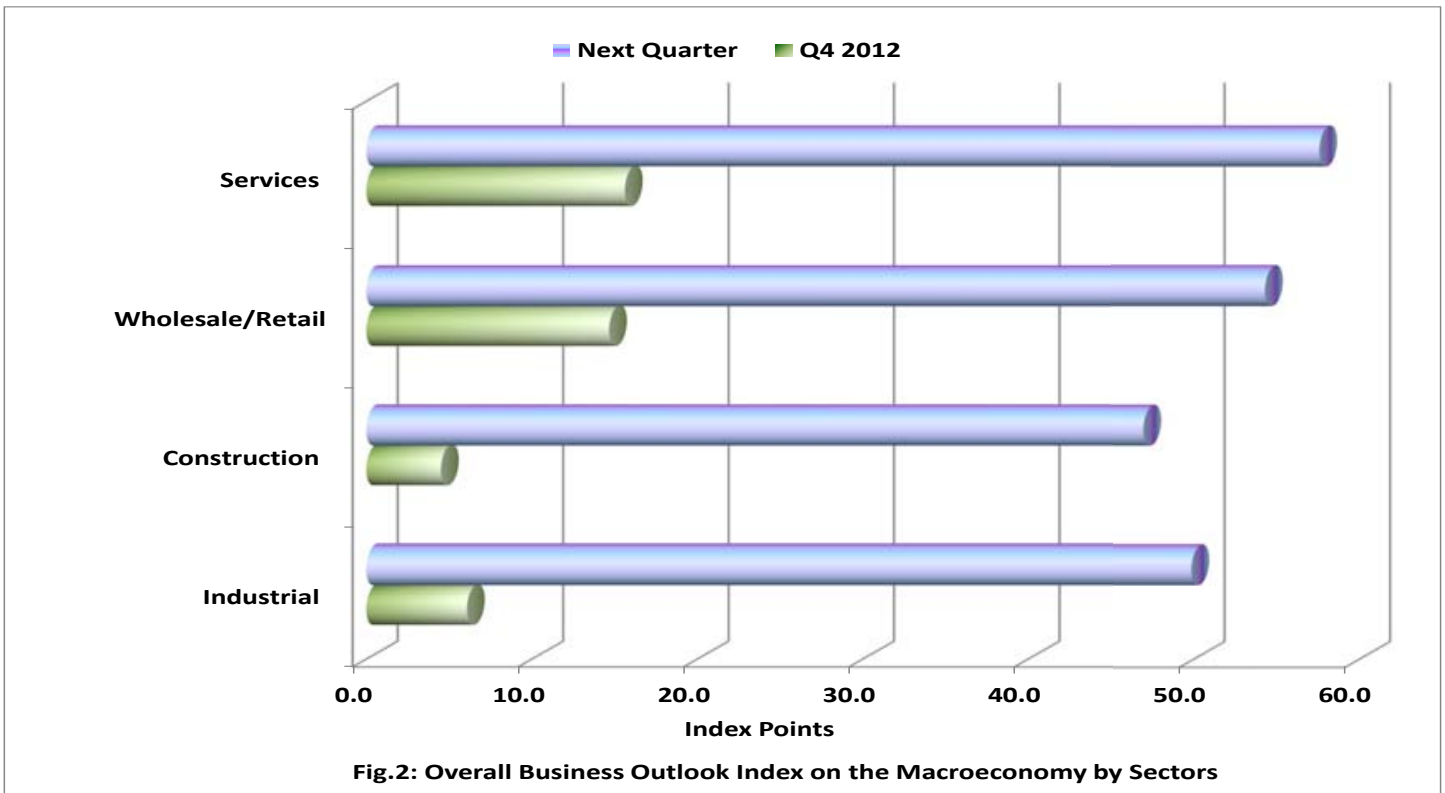
## Overall Business Outlook on the Macro economy



Business outlook was less optimistic in Q4 2012 but more optimistic in the next quarter. Respondent firms were less optimistic on the macro economy in the quarter under review as overall coBusiness outlook was less optimistic in Q4 2012 but more optimistic in the next quarter. Respondent firms were less optimistic on the macro economy in the quarter under review as overall confidence index (CI)<sup>2</sup> further dipped to 10.9 index points, down by 3.2 points below the level achieved in the previous quarter. However, respondents were more optimistic about the macro economy in the next quarter, as the overall confidence index would be expected to rise to 52.0 points.

The expected drivers for the optimism on the macro economy in the current quarter, are services, wholesale/retail trade, industrial and construction sectors as their indices stood at 15.6, 14.7 6.1 and 4.5 points, respectively (Table B, Section 2). Similarly, the expected drivers for the optimism on the macro economy in the next quarter, are services, wholesale/retail trade, industrial and construction sectors as their indices stood at 57.6, 54.3, 49.9 and 47.0 points, respectively (Table B, Section 3).

<sup>2</sup>The CI is computed as the percentage of firms that answered in the affirmative less the percentage of firms that answered in the negative in a given indicator. A positive CI indicates a favourable view, except for the average inflation rate and the average naira borrowing rate, where a positive CI indicates the opposite.



### Macro economy outlook by type and size of business

**Optimism on the macro economy in the current quarter is dampened by the “importer” and “both Importer and Exporter” type businesses.**

The major driver by type of business for the less optimism on the macro economy in the current quarter, are “Both Importer and exporter” type businesses whose index dipped by 9.8 index points, from the level attained in the previous quarter. The optimism on the macro economy in the next quarter is driven by all types of businesses (Table B section 12).

The percentage distribution of respondent firms by type of business shows that “neither importer nor exporter” constitutes the highest percentage of responses (76.7 per cent), followed by “importer” (12.9 per cent), “both importer and exporter” (7.8 per cent) and “exporter” (2.6 per cent) (Table B section 16).

The driver by size of business for the less optimism on the macro economy in the current quarter are the large, medium and small firms whose indices stood at 34.5,13.6 and 8.7 index points respectively. Similarly, the drivers by size of business for the optimism on the macro economy in the next quarter are the large, medium and small firms whose indices stood at 62.2, 53.0 and 51.2 index points, respectively (Table B section 14).

The percentage distribution of respondent firms by employment size shows that small size firms constitutes the highest percentage of responses (81.0 per cent), followed by medium size firms (12.5 per cent), and large size firms ( 6.3 per cent) (Table B section 17).

## Business Outlook Index on the Macro economy by Sector

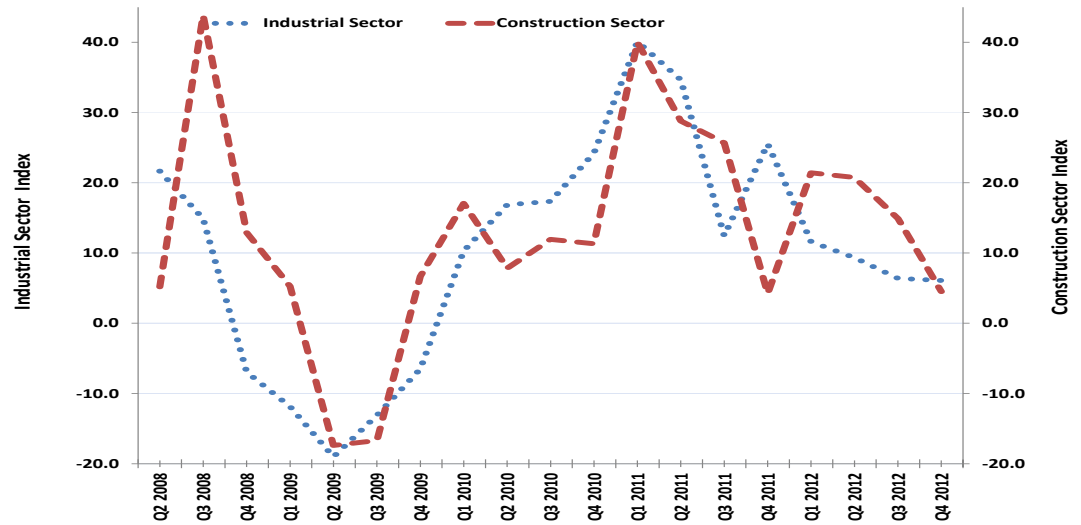


Fig.3a: Current Quarter Business Outlook Index by Sector



Fig.3b: Current Quarter Business Outlook Index by Sector

The business sentiment was downbeat across all sectors in Q4 2012

Business sentiment across all sectors was slightly downbeat in the current quarter. The indices of the industrial, construction, wholesale/retail trade and services, moderated to 6.1, 4.5, 14.7 and 15.6 points below their levels of 6.4, 14.9, 16.7 and 17.6 points respectively in the preceding quarter (Figs. 3a and 3b).

The distribution of respondent firms by sector of business shows that services sector constitutes the highest number of responses (654), followed by wholesale/retail (484), industrial (477) and construction (266) (Table B section 18).

## Business Confidence on Own Operations by Sector

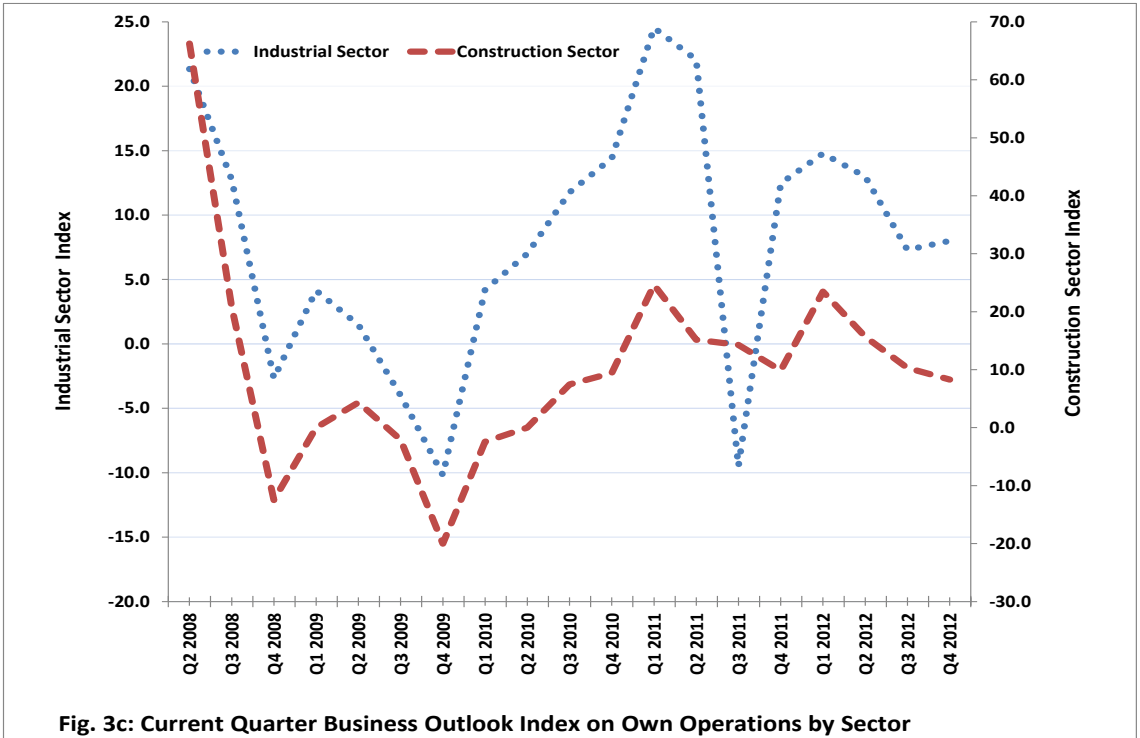


Fig. 3c: Current Quarter Business Outlook Index on Own Operations by Sector

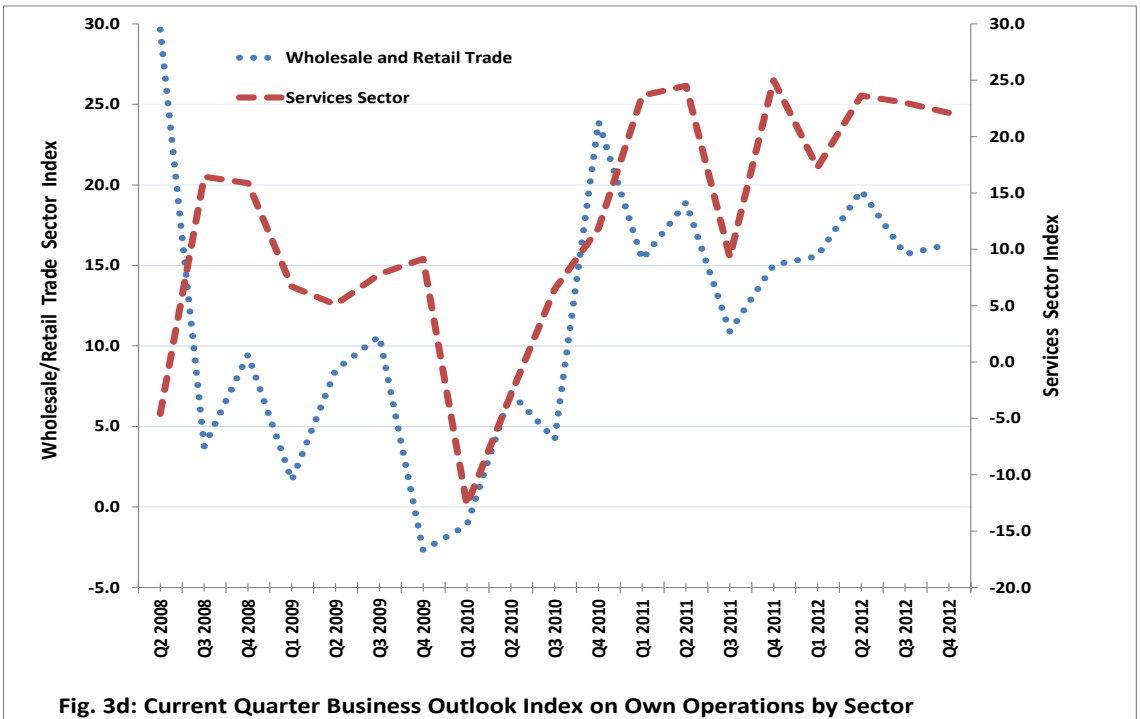


Fig. 3d: Current Quarter Business Outlook Index on Own Operations by Sector

Business confidence indices on own operations were mixed across sectors in Q4, 2012.

The confidence index on own operations by sectors in the current quarter was mixed. While the industrial and wholesale/retail trade sectors were upbeat at 8.0 and 16.3 index points respectively, the construction and services sector were down beat at 8.3 and 22.1 index points respectively.

**Average Capacity Utilization rose in the current quarter.**

The average capacity utilization index (CUI) at 21.0 points in Q4, 2012, rose by 1.8 points when compared with the 19.2 points achieved in the previous quarter (Fig. 4).

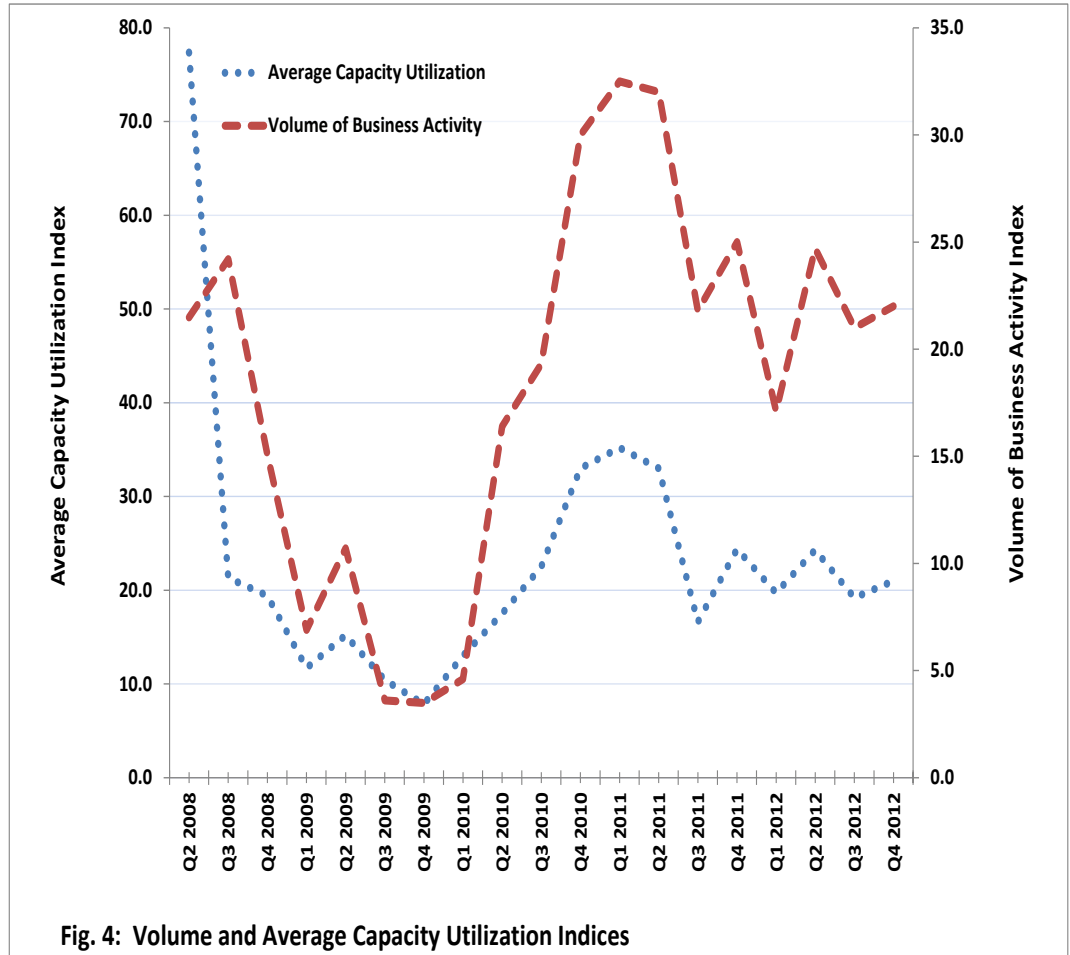


Fig. 4: Volume and Average Capacity Utilization Indices

### Access to Credit and Financial Condition

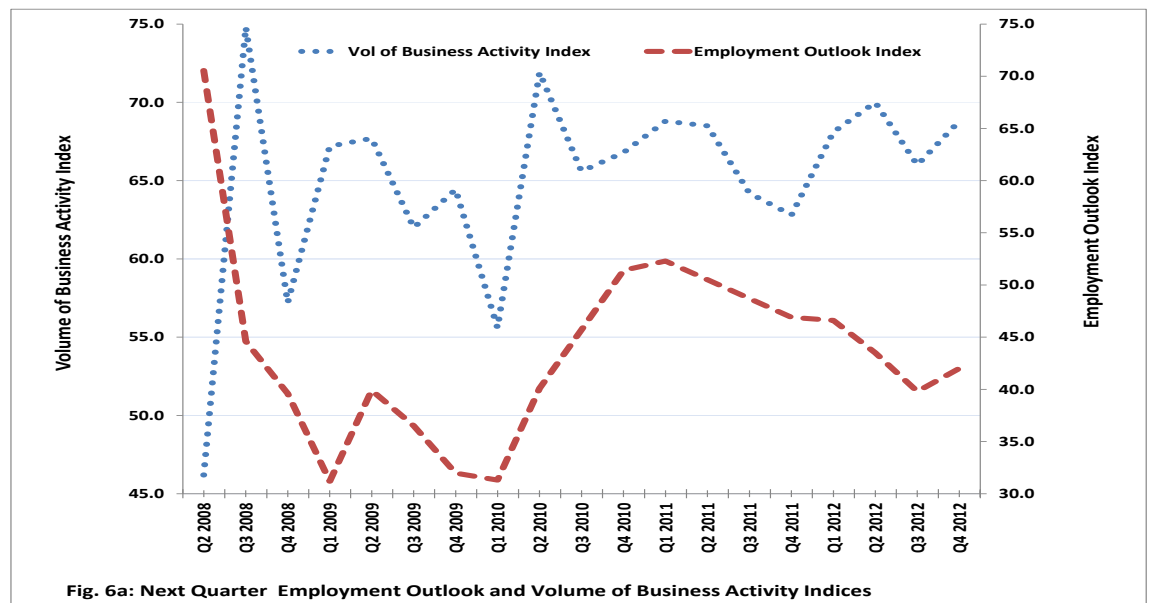
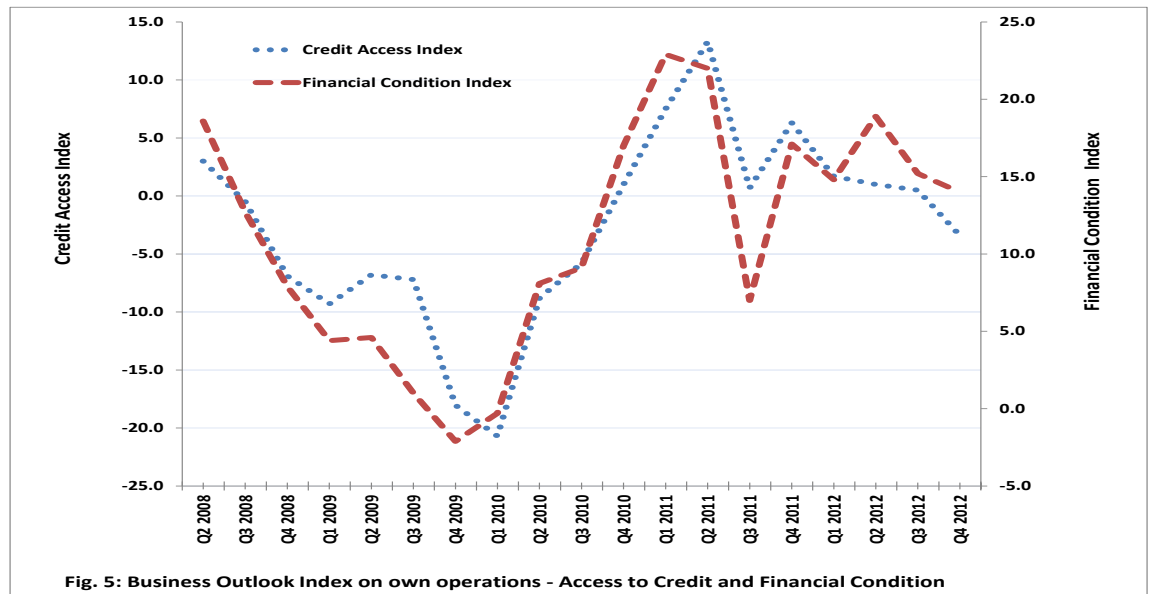
**The downturn in the credit access, worsened the liquidity position of firms in Q4, 2012.**

The financial condition index in the current quarter stood at 14.0 per cent and was driven largely by services sector whose confidence index on own operations stood at 22.1 points (Table B section 5).

Though respondent firms expect a decline in the volume of total order book and the financial condition, in the current quarter, the volume of business activity and average capacity utilization is expected to improve marginally. The decline in the access to credit index restrained the firm's internal liquidity position as the index dipped to -3.4 points from 0.5 points achieved in the preceding quarter (Table B section 5).

The positive outlook of the volume of business activities of the firms suggests a higher prospects for employment in the next quarter.

The employment outlook index by sector shows that the services sector has more prospects for employment in next quarter.



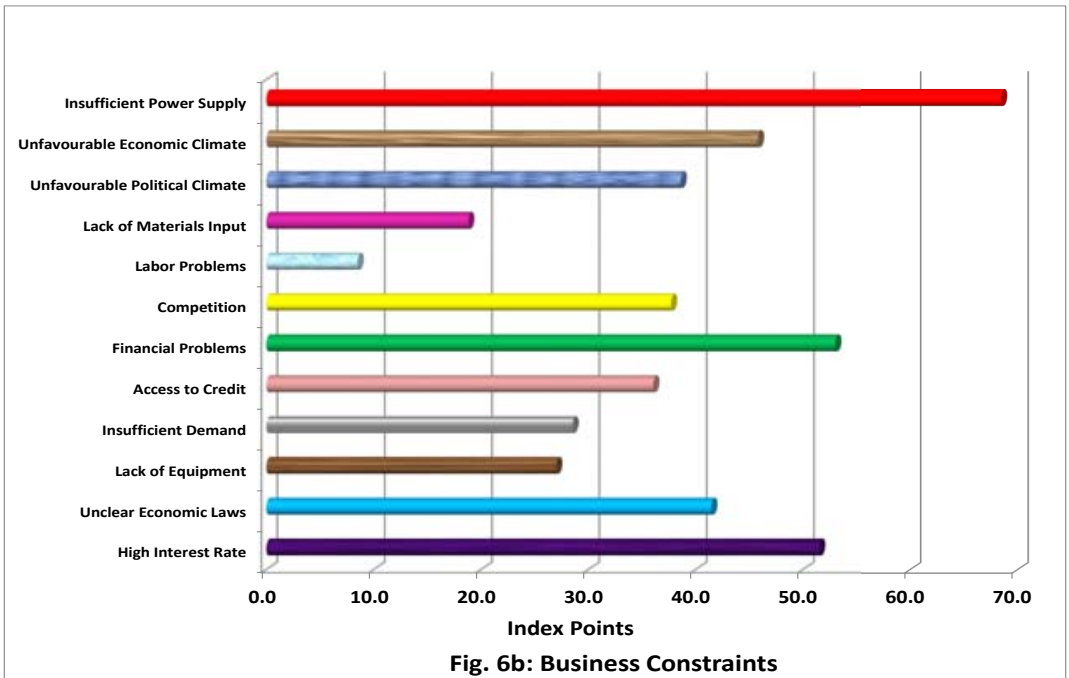
## Employment and Expansion Plans

At 68.8 index points, the positive outlook in the volume of business activities implied a higher prospects for employment in the next quarter, as the employment index stood at 42.0 points. The employment outlook index by sector, shows that the services sector has a higher prospect for creating jobs (44.9 points), followed by wholesale/retail trade sector (44.0 points), industrial sector (39.7 points) and the construction sector with (37.7 points) (Table B sections 6 & 7).

On the analysis of businesses with expansion plans by sector, the service sector indicated the more interest for expansion with an index of 43.8 points, in the next quarter. Similarly, wholesale/retail trade, construction and industrial sectors firms indicated interest in expanding their businesses in Q1, 2013 with indices of 38.4, 20.5, and 17.9 points, respectively (Table B section 8).

## Business Constraints

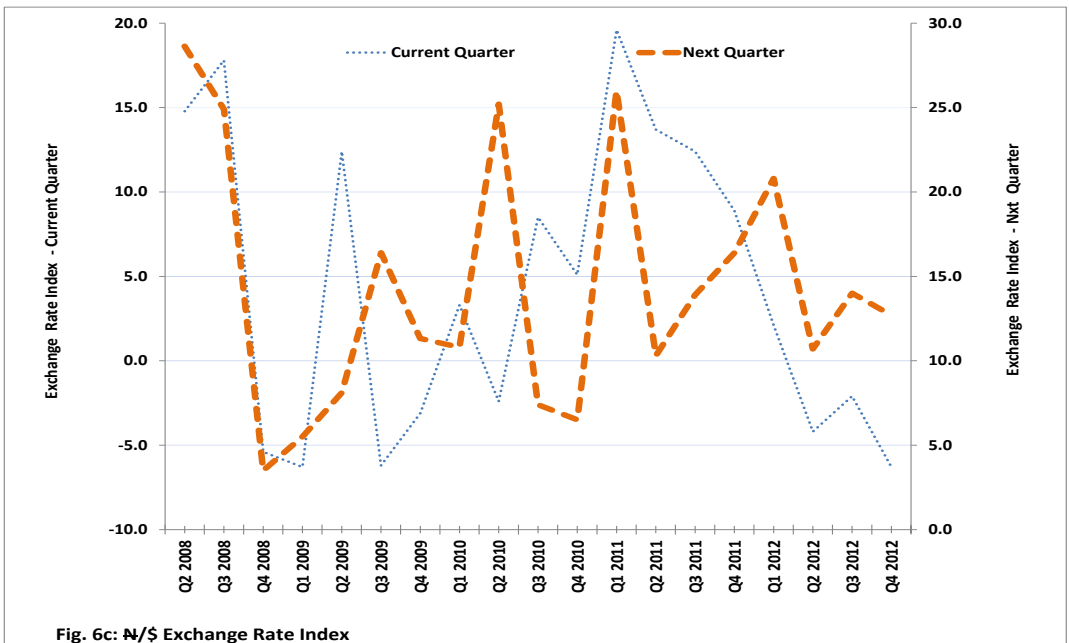
Insufficient power supply, financial problems, high interest rate, unfavourable economic climate and unclear economic laws among others remain major threats to business in Nigeria.



The respondent firms emphasized, insufficient power supply (68.5 index points), financial problems (53.0 index points), high interest rate, (51.5 index points) unfavourable economic climate (45.8 index points) and unclear economic laws (41.5 index points) as the major factors among others, constraining the business activity in the current quarter (Fig. 6b).

## Expectations on Exchange Rate

The respondent firms expect the Naira to depreciate in Q4 2012, but appreciate in Q1 2013.



Respondent firms expect the naira to depreciate in the current quarter, but appreciate in the next quarter, as the confidence indices stood at -6.3 and 12.7 points in current and next quarters, respectively (Fig. 6c).



## Expectations on Inflation and Borrowing Rates

**Inflation rate is expected to rise in both the current and next quarters.**

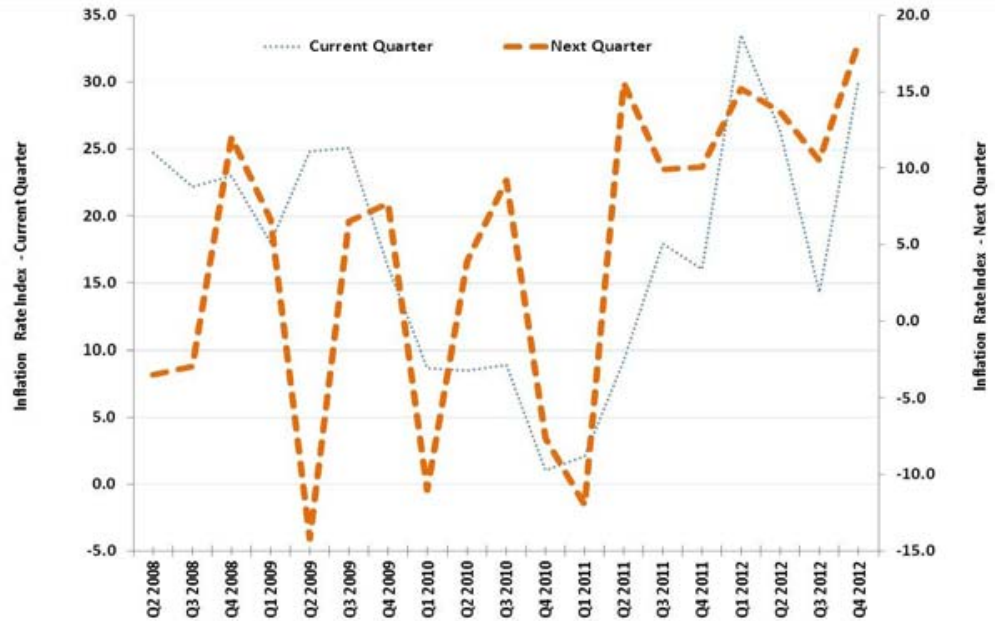


Fig.7: Inflation Rate Index

Respondent firms expect inflation rate to rise in both the current and next quarters, as the confidence indices stood at 30.1 and 18.2 points in the current and next quarter, respectively (Fig. 7).

**In both the current and the next quarters, the respondent firms expected borrowing rates to rise.**

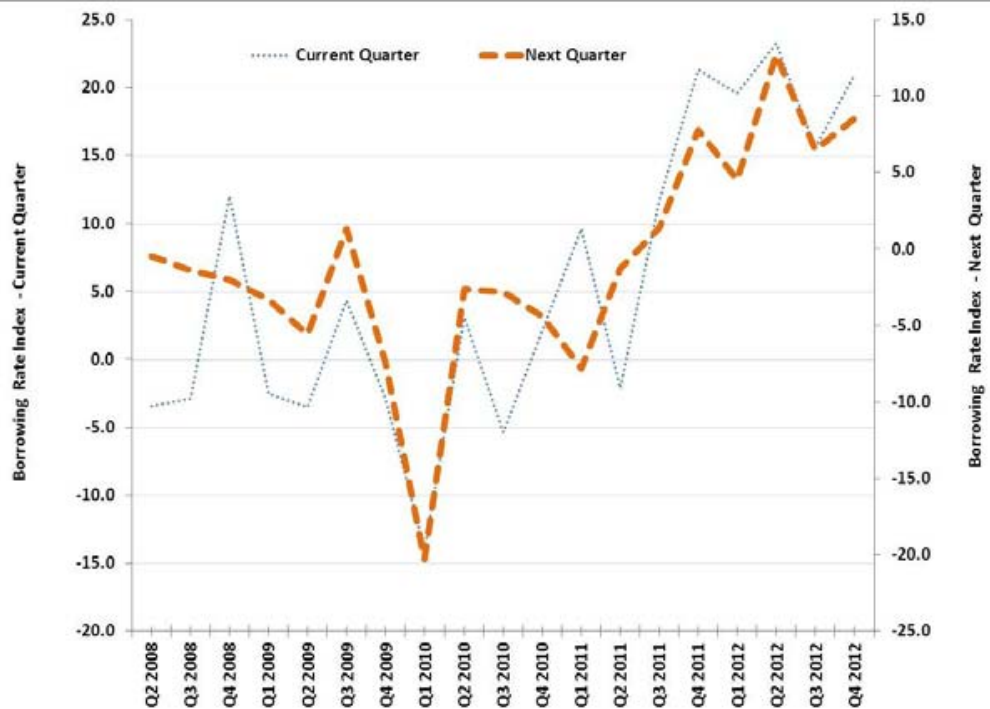


Fig.8: Borrowing Rate Index

Respondent firms expect the borrowing rate to rise in both the current and next quarters as the confidence indices stood at 20.9 and 8.5 points in Q4 2012 and Q1 2013, respectively (Fig. 8).

TABLE B

## BUSINESS EXPECTATIONS SURVEY

## National

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>																			
<b>Confidence Index: All Sectors</b>																			
<b>Current Quarter</b>																			
National	10.2	15.0	3.8	-1.2	-8.6	-6.4	-1.9	10.0	12.3	18.4	30.1	38.6	41.1	23.9	23.6	10.1	16.2	14.1	10.9
North Central	25.3	30.2	60.3	30.4	0.9	-8.6	4.9	29.4	9.5	27.6	30.2	31.2	62.9	50.5	31.8	6.4	28.6	11.7	19.8
North East	0.0	8.7	12.0	3.3	4.6	34.4	2.4	-15.0	15.5	36.0	56.2	55.7	58.3	37.7	30.7	39.0	5.6	15.8	-9.3
North West	25.0	38.6	-10.9	-8.8	-2.2	-14.3	-6.3	17.2	24.1	36.5	34.9	37.0	35.2	27.9	31.7	2.4	5.1	6.0	15.5
South East	-21.8	-8.7	-10.3	-6.3	-25.8	-17.6	-15.9	8.4	37.1	-12.2	34.0	35.1	7.9	9.4	-1.6	-0.4	23.8	21.8	0.8
South South	34.1	10.4	14.5	6.1	17.0	5.7	-6.4	20.7	-3.5	1.2	21.7	44.4	40.0	7.0	14.1	-3.6	21.5	23.6	21.0
South West	8.5	9.0	-25.4	-19.7	-2.5	-14.0	8.6	-4.7	-4.6	14.3	8.1	31.3	40.6	11.5	28.4	18.6	13.4	10.1	12.5
<b>Next Quarter</b>																			
National	63.7	58.8	39.7	45.5	46.2	48.2	46.6	45.0	55.1	52.1	54.4	59.8	59.5	55.5	53.8	52.2	56.1	50.1	52.0
North Central	67.4	66.9	79.4	73.8	52.8	52.9	53.0	64.2	52.4	45.3	47.7	50.7	52.3	45.0	49.2	56.1	66.7	44.8	49.4
North East	60.0	52.2	36.9	39.1	43.1	81.7	50.0	75.0	66.6	37.0	35.6	50.0	54.3	37.7	38.2	44.4	48.4	47.6	53.9
North West	76.2	62.7	18.9	32.5	42.9	43.6	52.8	61.7	62.0	70.7	67.7	68.3	62.9	54.7	60.4	34.4	49.2	42.5	54.6
South East	77.5	53.6	19.8	25.4	59.7	40.7	25.0	50.7	70.4	32.0	61.9	61.6	42.6	51.6	29.8	54.1	48.7	54.0	58.4
South South	85.4	61.2	45.2	40.3	-2.9	41.1	47.9	50.6	48.3	64.6	69.8	63.5	68.4	73.7	65.4	58.3	66.9	60.9	50.0
South West	46.4	55.1	31.5	30.1	42.2	44.7	53.5	9.5	40.5	57.7	48.9	61.6	70.3	67.1	69.6	65.0	53.8	52.9	48.3
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>																			
Industrial Sector	21.7	14.9	-7.0	-11.9	-19.0	-13.1	-6.5	10.3	16.9	17.4	24.2	40.1	34.7	12.5	25.5	11.6	9.3	6.4	6.1
Construction Sector	5.2	43.8	12.9	5.3	-17.4	-16.7	6.7	17.1	7.8	11.9	11.3	40.0	28.8	25.7	4.2	21.4	20.8	14.9	4.5
Wholesale and Retail Trade	-12.3	16.1	6.7	-1.6	-4.2	3.7	-8.6	1.7	8.5	12.6	31.9	27.7	37.2	18.2	17.8	2.5	16.6	16.7	14.7
Services Sector of which:	14.7	11.6	-4.9	3.4	0.0	-1.1	5.9	11.9	4.4	27.9	35.3	49.3	56.0	36.4	36.4	18.3	19.0	17.6	15.6
Financial Intermediation	44.4	36.4	-21.1	-15.8	-16.7	-30.8	-11.1	42.3	40.0	35.9	48.5	55.8	55.6	30.2	-2.3	-26.3	32.8	28.6	46.4
Hotels and Restaurants	8.5	16.3	12.3	0.0	-1.4	-6.3	17.0	11.4	10.9	13.0	30.1	25.6	27.2	23.8	28.1	5.1	6.9	9.9	30.1
Renting and Business Activities	34.0	-16.1	34.4	18.2	-25.0	-3.1	-4.5	8.0	25.0	32.0	28.6	18.2	30.6	41.7	5.6	-1.9	14.2	18.0	8.8
Community and Social Services	78.6	-24.1	25.4	11.1	4.2	-9.1	-12.9	4.3	17.4	12.0	25.0	15.8	12.5	3.8	-7.1	27.3	26.7	17.9	8.9
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>																			
Industrial Sector	68.1	58.8	37.6	42.4	45.1	45.1	50.4	48.5	57.6	53.8	54.6	53.3	62.1	55.1	54.7	49.3	53.1	47.1	49.9
Construction Sector	63.6	79.5	65.6	65.8	56.5	31.3	53.3	39.0	45.1	73.1	41.5	67.7	69.7	62.9	46.5	56.1	58.9	44.7	47.0
Wholesale and Retail Trade	77.2	57.8	40.6	48.9	50.7	46.3	34.9	34.5	56.0	47.1	61.6	64.8	54.8	60.4	51.2	53.5	56.3	52.2	54.3
Services Sector of which:	54.7	50.0	31.7	33.9	37.2	55.6	39.9	35.8	47.1	44.9	44.4	58.4	51.7	44.4	54.8	52.4	57.2	53.0	57.6
Financial Intermediation	55.6	72.7	36.8	26.3	50.0	23.1	27.8	73.1	53.3	71.8	66.7	62.8	91.7	79.1	54.5	52.6	82.8	62.2	78.6
Hotels and Restaurants	72.0	62.6	47.4	58.3	57.5	63.5	68.2	59.5	61.8	57.0	66.2	69.0	69.6	59.0	62.8	56.2	48.7	47.3	63.7
Renting and Business Activities	88.7	51.6	59.4	39.4	25.0	50.0	50.0	56.0	57.1	61.2	53.6	60.6	72.2	77.8	61.1	41.5	49.6	55.1	48.6
Community and Social Services	93.3	55.2	29.3	51.4	37.5	45.5	58.1	56.5	60.9	52.0	68.8	52.6	81.3	57.7	28.6	50.0	55.7	50.6	59.5
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>																			
Industrial Sector	21.3	12.8	-2.7	4.1	1.5	-4.0	-10.2	4.2	7.0	11.8	14.4	24.5	22.1	-9.5	12.5	14.8	13.0	7.3	8.0
Construction Sector	66.2	20.8	-12.5	0.0	4.3	-2.1	-20.0	-2.4	0.0	7.5	9.4	24.6	15.2	14.3	9.9	23.5	15.7	10.3	8.3
Wholesale and Retail Trade	29.7	3.8	9.4	1.6	8.5	10.6	-2.7	-1.1	7.1	4.2	23.9	15.4	18.9	10.9	15.0	15.6	19.7	15.7	16.3
Services Sector	-4.6	16.4	15.9	6.7	5.1	7.8	9.2	-12.7	-2.9	6.5	11.9	23.6	24.5	9.3	25.0	17.3	23.6	23.0	22.1

TABLE B

## BUSINESS EXPECTATIONS SURVEY

## National

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>																			
Volume of Business Activity Index	21.5	24.2	15.1	6.9	10.7	3.6	3.5	4.6	16.4	19.3	30.0	32.5	32.0	21.8	25.0	17.1	24.7	21.0	22.0
Volume of Total Order Book Index	-2.3	22.7	12.3	9.5	6.3	2.2	2.7	1.2	11.8	14.0	24.8	25.5	22.8	11.1	17.6	14.5	26.1	20.9	20.7
Credit Access Index	3.0	-0.5	-6.9	-9.3	-6.8	-7.2	-18.0	-20.7	-8.8	-5.8	1.0	7.5	13.3	0.7	6.3	1.7	1.0	0.5	-3.4
Financial Condition Index	18.6	12.7	7.9	4.4	4.6	1.0	-2.1	-0.3	8.1	9.1	17.0	22.9	22.0	7.0	17.1	14.8	18.9	15.2	14.0
Average Capacity Utilization	77.4	21.3	19.4	11.7	15.2	10.4	7.8	13.0	17.5	22.5	33.0	35.2	33.0	16.6	24.4	19.7	24.3	19.2	21.0
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>																			
Volume of Business Activity Index	46.2	74.8	57.2	67.2	67.7	62.0	64.4	55.6	71.9	65.6	66.8	68.8	68.5	64.2	62.8	68.1	70.0	66.0	68.8
Employment Outlook Index	70.6	44.6	39.6	31.2	39.9	36.5	32.0	31.3	40.1	45.7	51.4	52.3	50.5	48.7	46.9	46.6	43.5	39.8	42.0
<b>7. Employment Outlook Index on Own Operations by Sector: Next Quarter</b>																			
Industrial Sector	51.7	40.1	37.4	18.2	34.6	29.7	31.2	34.7	29.6	40.0	45.7	41.4	46.4	40.0	41.6	46.2	38.5	35.5	39.7
Construction Sector	39.8	56.2	59.4	47.4	21.7	25.0	53.3	43.9	58.8	46.3	47.2	55.4	48.5	47.1	47.9	54.1	45.8	42.7	37.7
Wholesale and Retail Trade	29.6	47.8	80.6	24.7	45.5	40.1	28.0	19.2	44.7	41.0	47.8	53.2	46.0	50.2	47.5	45.7	43.4	40.8	44.0
Services Sector	52.6	45.3	73.1	41.3	43.0	46.9	35.5	33.6	44.1	56.5	64.4	64.5	58.1	55.1	56.9	50.1	9.8	41.1	44.9
<b>8. Business with Expansion Plans (in per cent): Next Quarter</b>																			
Industrial Sector	75.6	70.0	61.5	61.1	57.1	55.9	52.9	63.0	35.8	27.6	29.4	13.5	25.5	14.1	19.8	29.8	23.5	24.5	17.9
Construction Sector	69.7	68.5	59.4	68.4	39.1	62.5	70.0	58.5	52.9	52.2	24.5	32.3	0.0	20.0	46.5	51.0	38.1	38.9	20.5
Wholesale and Retail Trade	43.9	67.2	60.6	61.9	64.3	63.1	59.1	67.2	50.4	38.1	30.4	31.8	20.5	30.7	38.0	36.8	41.0	33.5	38.4
Services Sector of which:	75.4	72.1	67.5	66.4	71.1	68.9	63.2	58.2	52.9	28.9	35.0	34.0	18.1	34.6	23.9	27.7	36.3	39.8	43.8
Financial Intermediation	77.8	63.6	73.7	78.9	58.3	69.2	61.1	61.5	73.3	28.2	45.5	30.2	66.7	34.9	50.0	36.8	65.5	39.0	78.6
Hotels and Restaurants	82.9	69.7	63.2	66.7	54.1	66.7	62.5	67.1	41.8	18.0	14.7	25.6	8.8	1.6	20.7	23.6	14.3	31.9	57.5
Renting and Business Activities	64.2	71.0	71.9	87.9	100.0	84.4	77.3	52.0	57.1	79.6	42.9	51.5	72.2	66.7	77.8	62.3	51.8	48.5	33.7
Community and Social Services	86.7	51.7	72.9	56.9	50.0	70.5	51.6	52.2	21.7	20.0	50.0	5.3	0.0	38.5	14.3	36.4	28.4	40.5	40.0
<b>9. Business Constraints: Current Quarter</b>																			
High Interest Rate	58.1	57.2	55.4	56.4	63.8	54.8	59.1	64.2	62.8	58.6	56.2	53.1	56.0	48.8	51.2	53.4	49.8	47.8	51.5
Unclear Economic Laws	36.1	35.2	35.4	35.2	41.7	34.9	37.1	45.6	45.8	42.5	37.0	33.7	35.9	32.5	34.0	38.6	35.0	39.6	41.5
Lack of Equipment	16.3	5.0	13.6	17.1	18.2	18.1	18.1	31.2	25.2	26.9	24.8	17.2	25.3	22.4	22.4	22.3	18.3	17.8	27.0
Insufficient Demand	9.9	2.6	13.9	19.8	22.6	19.0	23.0	23.3	30.4	30.1	26.0	18.2	23.6	22.8	24.4	30.6	24.6	22.6	28.5
Access to Credit	26.5	18.7	23.0	23.2	31.4	34.0	39.8	39.2	36.7	47.9	44.9	35.6	40.3	36.8	40.9	34.4	31.5	32.2	36.1
Financial Problems	42.1	41.6	41.2	45.4	48.8	46.7	51.1	60.0	51.9	49.4	49.7	46.9	47.9	48.2	46.0	48.4	46.4	49.9	53.0
Competition	34.2	32.7	38.1	34.4	39.8	31.1	32.3	29.1	41.9	34.9	31.2	28.2	35.8	38.3	37.9	39.5	37.8	39.3	37.7
Labor Problems	-14.3	-16.6	-8.5	-8.1	0.8	-0.2	-1.3	5.8	6.2	6.8	2.7	4.8	6.8	10.6	6.2	8.5	0.9	4.4	8.5
Lack of Materials Input	5.4	-2.9	10.2	11.2	11.6	8.7	9.3	20.6	18.7	15.6	13.7	8.3	15.9	15.6	18.7	20.6	8.0	12.5	18.8
Unfavourable Political Climate	17.6	13.9	23.7	28.7	29.3	-11.3	32.0	36.6	33.2	36.6	30.3	21.9	27.1	30.9	27.5	35.1	27.6	39.8	38.6
Unfavourable Economic Climate	43.4	37.5	42.0	45.5	49.1	42.6	48.5	48.1	47.5	52.1	42.2	37.3	38.9	41.0	38.4	44.8	37.5	48.0	45.8
Insufficient Power Supply	68.5	68.5	60.8	58.0	71.0	66.2	70.5	77.2	72.7	75.7	72.8	63.6	74.1	72.8	66.2	64.6	74.3	71.6	68.5
<b>10. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>																			
N/\$ Exchange Rate	14.8	17.8	-5.4	-6.3	12.4	-6.2	-3.1	3.3	-2.4	8.5	5.1	19.6	13.7	12.4	8.9	2.1	-4.2	-2.1	-6.3
Inflation Rate	24.7	22.2	23.0	18	24.8	25.1	16.2	8.7	8.5	8.9	1.0	2.1	9.2	17.9	16.0	33.5	26.3	14.3	30.1
Borrowing Rate	-3.5	-2.9	12.0	-2.5	-3.5	4.3	-2.9	-14.0	3.1	-5.4	2.1	9.6	-2.1	11.7	21.3	19.6	23.3	15.6	20.9
<b>11. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>																			
N/\$ Exchange Rate	28.6	24.9	3.5	5.5	8.1	16.4	11.3	10.8	25.2	7.4	6.5	26.0	10.3	13.9	16.4	20.8	10.7	14.0	12.7
Inflation Rate	-3.5	-2.9	12.0	6.6	-14.2	6.5	7.7	-11.0	3.9	9.2	-7.6	-12.0	15.6	9.9	10.1	15.2	13.7	10.5	18.2
Borrowing Rate	-0.5	-1.4	-2.0	-3.3	-5.6	1.3	-7.5	-20.3	-2.6	-2.8	-4.4	-7.8	-1.3	1.4	7.8	4.5	12.7	6.5	8.5

TABLE B

## BUSINESS EXPECTATIONS SURVEY

## National

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>12. Business Outlook index on the Macroeconomy by Type of Business: Current Quarter</b>																			
Importer	3.9	14.9	7.7	11.1	-22.0	11.5	-2.8	6.5	11.5	20.5	36.6	45.1	51.6	28.8	34.6	4.5	20.7	19.6	13.6
Exporter	42.9	43.8	-14.3	10.3	25.0	-15.2	-4.0	20.6	12.1	37.8	61.4	48.7	41.7	77.6	23.1	29.6	28.1	-16.1	8.2
Both Importer and Exporter	6.8	16.1	15.1	4.5	-1.5	-22.3	-12.0	-3.9	-5.9	23.7	20.2	33.3	35.6	32.4	21.4	21.5	11.9	22.7	12.9
Neither Importer nor exporter	11.1	7.7	-2.3	-10.2	-8.6	-8.3	0.4	13.4	16.3	15.6	27.5	36.8	37.6	16.1	20.1	9.5	15.6	12.6	10.3
<b>13. Business Outlook index on the Macroeconomy by Type of Business: Next Quarter</b>																			
Importer	64.1	63.2	35.4	44.7	28.9	44.2	29.2	25.4	62.3	31.5	35.5	47.4	32.6	46.7	42.1	43.8	51.6	56.0	60.5
Exporter	85.2	61.3	35.0	57.1	78.3	51.1	72.0	47.1	60.6	37.8	47.7	61.5	52.8	13.2	57.7	42.6	46.9	48.4	59.2
Both Importer and Exporter	56.2	60.1	39.7	43.9	45.6	42.0	51.8	26.5	42.6	58.3	57.3	50.8	75.2	54.9	55.0	59.0	64.9	53.5	57.1
Neither Importer nor exporter	65.1	57.7	40.8	45.2	48.6	51.7	52.1	56.1	55.6	59.0	60.7	65.1	68.2	62.6	57.7	54.6	56.1	48.5	49.9
<b>14. Business Outlook index on the Macroeconomy by Size of Business: Current Quarter</b>																			
Small (<50)	5.4	13.6	6.7	1.7	-8.9	-4.9	63.6	13.8	13.2	17.4	30.7	37.7	42.2	20.6	20.3	8.9	15.2	12.9	8.7
Medium (50 and <200)	17.9	19.1	-9.6	-9.7	-11.6	-2.5	58.4	-7.1	10.2	25.6	35.9	46.2	38.2	28.3	28.8	12.3	18.6	17.8	13.6
Large (200 and Up)	23.5	19.2	6.8	-8.1	0.0	-26.0	55.8	20.0	10.8	11.5	15.7	32.1	35.8	37.7	39.7	15.9	22.7	21.4	34.5
<b>15. Business Outlook index on the Macroeconomy by Size of Business: Next Quarter</b>																			
Small (<50)	65.7	59.1	40.9	47.8	48.1	50.3	47.8	46.9	55.5	53.9	56.7	64.7	59.5	58.8	53.8	54.9	54.9	49.2	51.2
Medium (50 and <200)	64.6	59.1	40.0	42.4	40.8	46.3	50.4	38.8	53.9	50.0	59.2	41.6	63.7	53.0	56.7	51.6	58.7	48.8	53.0
Large (200 and Up)	52.4	60.3	29.3	36.1	45.8	36.5	34.7	45.6	54.1	42.5	30.7	51.8	51.9	39.0	49.6	29.8	65.5	63.2	62.2
<b>16. Percentage Distribution of Respondent Firms by Type of Business</b>																			
Importer	17.7	18.3	28.3	29.6	15.0	23.2	26.4	22.0	16.3	22.3	21.7	21.8	24.8	22.2	23.2	21.7	14.6	15.5	12.9
Exporter	3.2	3.5	3.0	4.0	4.0	4.7	3.1	4.4	4.4	3.0	3.6	2.9	2.6	5.9	2.0	3.1	1.8	1.6	2.6
Both Importer and Exporter	17.6	16.2	10.6	9.0	11.2	14.2	10.3	13.3	13.5	12.7	10.1	9.4	7.4	8.0	9.8	8.2	10.5	9.1	7.8
Neither Importer nor exporter	61.5	62.0	58.0	57.4	69.8	57.9	60.2	60.2	65.7	61.9	64.5	65.8	65.1	63.9	65.0	67.0	73.0	73.8	76.7
<b>17. Percentage Distribution of Respondent Firms by Employment Size</b>																			
Small (<50)	69.1	71.9	73.3	71.5	70.3	73.5	71.3	66.1	72.8	71.6	72.7	75.2	76.4	70.6	73.8	76.9	79.1	80.8	81.0
Medium (50 and <200)	18.7	19.3	18.1	19.9	20.0	16.6	16.5	22.2	17.1	19.1	16.9	16.5	15.6	18.0	15.6	14.4	14.1	12.9	12.5
Large (200 and Up)	11.9	8.7	8.6	8.5	9.7	9.8	12.2	11.7	9.9	9.2	10.4	8.4	8.0	11.4	10.6	8.6	6.8	6.2	6.3
No Response	0.3	0.1	0	0.1	0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>18. Distribution of Respondent Firms by Sector</b>																			
Sample Size (N)	1075	1075	1050	1024	850	1100	1100	1100	1100	1350	1350	1400	1400	1400	1400	1850	1950	1950	1950
Response Rate(%)	80.6	83.3	81.5	71.2	71.3	89.1	73.1	69.7	67.9	90.7	90.5	94.8	92.6	91.5	95.1	94.4	96.4	96.5	96.5
All Sectors	866	896	856	729	606	980	804	767	747	1224	1222	1327	1297	1281	1331	1746	1880	1882	1881
Industrial Sector	240	338	187	194	205	350	276	262	243	340	326	365	349	305	329	379	462	482	477
Construction Sector	77	73	32	38	23	48	30	41	51	67	53	65	66	70	71	98	249	262	266
Wholesale and Retail Trade	180	186	180	182	143	217	186	177	141	310	276	267	312	303	326	475	488	502	484
Services Sector of which:	369	299	290	119	235	365	312	287	312	505	567	578	633	603	605	794	681	636	654
Financial Intermediation	18	11	19	19	12	13	18	26	15	52	47	43	36	43	32	38	129	119	113
Hotels and Restaurants	82	99	57	72	74	96	88	79	110	87	122	129	125	122	133	178	206	182	181
Renting and Business Activities	53	31	32	33	4	32	22	25	28	49	28	33	36	36	36	53	156	167	190
Community and Social Services	15	29	59	72	24	44	31	23	23	25	16	19	16	26	28	44	190	168	170

# Business Expectations Survey Q4 2012 North Central Zone

## Business Outlook

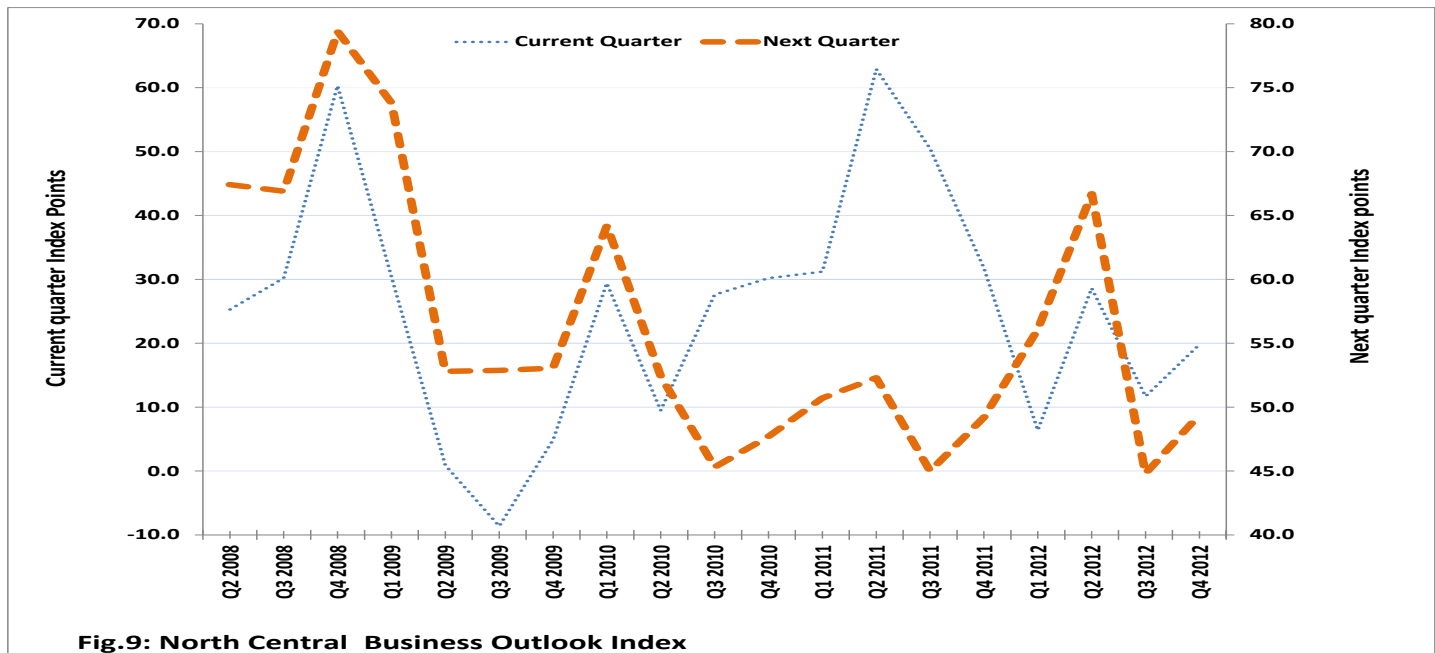


Fig.9: North Central Business Outlook Index

The North Central zone respondents were optimistic on business activities in the quarter under review as overall confidence index rose to 19.8 index points, up by 8.1 points above the level achieved in the previous quarter. Similarly, respondents were optimistic about business activities in the next quarter, at 49.4 points, the index rose by 29.6 points above the level achieved in the current quarter (Fig. 9).

The optimism in the overall business outlook in the zone could be adduced to services, wholesale/retail trade, industrial and construction sectors whose indices stood at 25.8, 25.6, 10.5 and 9.3 points, respectively (Table C section 2).

Respondents' optimism in the volume of total order book and financial condition of the firms in the zone, improved both the volume of business activity and average capacity utilization in the current quarter. Similarly, the increase in access to credit by the majority of firms improved the financial condition of firms in the review quarter.

The financial condition (or internal liquidity position) of the firms at 21.2 points in the

wholesale/retail trade, services, industrial and construction sectors whose business confidence indices on own operations stood at 27.8, 26.8, 12.0 and 11.1 points in the current quarter, respectively (Table C sections 4 & 5).

Respondents in the zone cited insufficient power supply, financial problems, unfavourable economic climate, high interest rate, access to credit and unfavourable political climate among others as limiting factors to the growth of business activities (Table C section 8).

Respondent firms in the zone expect naira to appreciate in the current and next quarters. They also expect inflation and borrowing rates to rise in both current and next quarters (Tables C sections 9 & 10).

The respondent firms by type of business shows that "neither importer nor exporter" category constituted the majority with 79.0 per cent, followed by "both importer and exporter" 10.3 per cent, "importer" 9.8 per cent and "exporter" 0.9 per cent (Table C section 11).

current quarter was driven by all the sectors:

TABLE C

## BUSINESS EXPECTATIONS SURVEY

## North Central Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>																			
<b>Confidence Index: All Sectors</b>																			
<b>Current Quarter</b>																			
North Central	25.3	30.2	60.3	30.4	0.9	-8.6	4.9	29.4	9.5	27.6	30.2	31.2	62.9	50.5	31.8	6.4	28.6	11.7	19.8
<b>Next Quarter</b>																			
North Central	67.4	66.9	79.4	73.8	52.8	52.9	53.0	64.2	52.4	45.3	47.7	50.7	52.3	45.0	49.2	56.1	66.7	44.8	49.4
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>																			
Industrial Sector	48.3	26.7	22.9	-2.5	-2.6	-25.0	-2.6	20.9	4.5	-2.8	9.1	27.0	47.6	27.0	-2.7	16.7	37.3	2.6	10.5
Construction Sector	3.1	27.3	100	50.0	-40.0	-55.6	-14.3	63.6	0.0	27.3	-12.5	-30.0	25.0	28.6	0.0	37.5	32.6	13.0	9.3
Wholesale and Retail Trade	25.0	35.6	70.6	42.2	8.8	8.5	5.6	15.4	83.3	42.2	39.3	12.5	64.3	7.4	34.4	-4.7	23.4	13.2	25.6
Services Sector of which:	0.0	40.0	66.7	56.3	-12.5	7.1	25.0	53.3	10.0	38.7	42.2	61.4	86.5	80.7	51.9	10.0	26.0	15.6	25.8
Financial Intermediation	40.0	0.0	100	66.7	0.0	0.0	0.0	20.0	0.0	0.0	0.0	15.8	-6.7	-36.4	-25.0	16.7	6.7	29.0	42.9
Hotels and Restaurants	25.0	38.5	58.3	4.5	0.0	14.3	12.5	28.6	-9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.6	18.2	25.0
Renting and Business Activities	20.0	-12.5	92.9	72.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	9.4	6.5
Community and Social Services	14.3	0.0	80.0	40.0	66.7	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5	6.3	30.3
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>																			
Industrial Sector	80.7	71.6	68.6	69.2	43.6	49.3	51.9	55.8	36.4	41.7	36.4	43.2	41.5	45.9	16.2	55.6	69.3	42.9	50.0
Construction Sector	56.3	63.6	100	80.0	20.0	0.0	0.0	81.8	57.1	90.9	0.0	60.0	81.3	57.1	62.5	62.5	60.5	42.6	27.8
Wholesale and Retail Trade	58.3	64.4	94.1	80.0	58.8	52.2	52.8	61.5	66.7	46.7	53.6	43.8	50.0	66.7	59.4	53.1	62.8	49.5	51.1
Services Sector of which:	68.2	53.3	91.7	81.3	25.0	64.3	53.6	73.3	60.0	38.7	49.5	53.5	49.0	36.7	54.7	62.0	70.2	43.8	57.0
Financial Intermediation	80.0	100.0	0.0	0.0	0.0	0.0	0.0	80.0	0.0	50	70.6	57.9	80.0	54.5	66.7	38.9	83.3	61.3	85.7
Hotels and Restaurants	100.0	61.5	66.7	77.3	76.5	78.6	81.3	57.1	63.6	0.0	0.0	0.0	52.6	0.0	0.0	0.0	68.8	36.4	52.8
Renting and Business Activities	50.0	62.5	64.3	81.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63.3	43.8	45.2
Community and Social Services	57.1	80.0	92.9	70.0	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	34.4	48.5
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>																			
Industrial Sector	39.7	22.7	-2.9	-5.1	2.6	-5.3	-36.3	18.6	4.5	-22.2	-24.2	-2.7	7.1	-16.2	-16.2	19.2	25.3	3.9	12.0
Construction Sector	-15.6	18.2	66.7	20.0	-40.0	-22.2	-0.5	18.2	14.3	-18.2	-25.0	-50.0	31.3	7.1	0.0	6.3	37.2	9.3	11.1
Wholesale and Retail Trade	2.8	15.6	58.8	44.4	20.6	12.8	5.5	3.8	33.3	2.2	7.1	-18.8	3.6	-29.6	0.0	14.4	23.4	7.7	27.8
Services Sector	30.8	26.2	61.1	42.3	-7.1	0.0	21.3	40.0	-10.0	8.0	-1.8	10.9	8.3	14.7	10.4	31.3	28.2	18.0	26.8
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>																			
Volume of Business Activity Index	33.7	40.7	47.6	32.7	9.4	0.6	11.6	16.5	-7.9	19.3	24.1	15.1	38.6	42.5	30.8	18.7	31.2	18.6	31.3
Volume of Total Order Book Index	43.8	38.9	55.6	35.1	8.5	-1.7	15.2	11.0	-3.2	11.6	20.0	6.0	29.0	10.6	8.2	13.1	32.7	20.0	29.0
Credit Access Index	14.0	0.6	32.6	21.4	-17.9	-20.7	-19.5	-33.1	-3.2	9.4	4.1	-1.5	15.2	-1.5	0.5	-13.4	6.4	-4.0	7.1
Financial Condition Index	19.7	19.2	42.8	29.8	3.8	2.3	4.9	12.8	4.7	3.3	4.1	-2.0	8.7	2.0	2.5	11.7	27.4	10.9	21.2
Average Capacity Utilization	32.6	33.1	56.4	28.6	12.3	5.2	13.4	22.9	9.5	16.6	20.6	15.6	21.3	9.6	6.7	10.1	29.5	16.5	27.0
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>																			
Volume of Business Activity Index	80.3	82.6	94.4	82.7	66.0	71.3	65.9	66.1	55.6	56.9	60.0	69.4	65.5	50.5	50.7	69.4	75.0	61.4	61.2
Employment Outlook Index	50.0	46.5	66.6	57.1	34.0	30.5	37.2	47.7	11.2	56.9	65.7	70.4	67.5	73.2	53.9	52.7	48.1	40.8	39.9

TABLE C

## BUSINESS EXPECTATIONS SURVEY

## North Central Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>																			
Industrial Sector	74.1	76.0	25.0	71.8	59.0	40.8	46.8	44.2	-27.3	41.7	21.2	-45.9	0.0	-54.1	-2.7	27.8	49.3	19.5	41.3
Construction Sector	75.0	63.6	3.0	80.0	0.0	33.3	71.4	72.7	42.9	81.8	25.0	40.0	-12.5	-60.0	25.0	25.0	58.1	18.5	15.4
Wholesale and Retail Trade	80.6	71.1	32.0	77.8	64.7	63.8	52.8	73.1	66.7	68.9	71.4	65.6	-32.1	-37.5	-6.3	46.9	66.0	38.5	51.1
Services Sector of which:	77.3	86.7	12.0	93.8	87.5	71.4	66.7	80.0	20.0	64.0	37.6	37.6	15.8	-27.7	30.2	42.0	69.5	28.1	51.6
Financial Intermediation	60.0	0.0	1.0	100.0	0.0	0.0	0.0	20.0	0.0	64.3	0.0	36.8	-6.7	-42.1	16.7	22.2	73.3	48.4	71.4
Hotels and Restaurants	100.0	69.2	8.0	68.2	64.7	64.3	62.5	71.4	9.1	0.0	5.9	5.9	0.0	0.0	0.0	0.0	68.8	15.2	38.9
Renting and Business Activities	75.0	62.5	10.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.0	43.8	41.9
Community and Social Services	85.7	40.0	15.0	75.0	33.3	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.0	6.3	57.6
<b>8. Business Constrains: Current Quarter</b>																			
High Interest Rate	64.0	58.1	59.5	58.2	38.7	56.0	53.0	77.0	50.8	78.7	63.9	59.6	65.0	69.7	56.7	54.2	43.9	45.0	42.2
Unclear Economic Laws	34.0	30.3	35.7	32.5	50.5	38.2	39.0	44.0	36.6	47.3	50.6	36.8	37.7	39.0	37.7	47.1	35.1	31.7	39.0
Lack of Equipment	25.8	6.7	17.5	26.7	25.0	21.8	11.0	24.5	30.2	43.1	56.7	43.5	47.8	41.0	35.3	27.0	23.9	8.3	23.5
Insufficient Demand	12.6	3.8	21.4	25.0	35.8	21.8	20.1	8.5	22.3	36.5	52.1	40.0	26.8	20.2	24.3	39.3	30.5	15.4	22.9
Access to Credit	42.7	10.5	24.6	29.6	41.0	21.0	22.9	17.5	27.8	41.7	44.2	46.0	40.1	27.1	24.9	33.6	33.7	34.5	41.5
Financial Problems	56.5	42.5	33.7	45.8	41.0	42.5	41.2	72.0	27.0	50.0	52.6	48.1	45.5	51.3	30.6	56.2	49.1	57.2	58.4
Competition	34.0	42.5	42.1	35.8	49.1	35.3	22.0	32.5	29.4	38.2	49.0	43.1	53.4	31.3	42.8	48.2	45.4	50.0	40.3
Labor Problems	0.3	-20.9	-20.6	-10.5	16.5	-1.1	0.9	-27.5	29.3	27.9	28.5	24.1	46.5	44.9	29.2	7.5	8.6	2.8	8.8
Lack of Materials Input	12.4	4.1	12.3	15.9	15.6	13.8	-7.0	-8.5	7.2	23.2	25.1	9.2	9.1	2.3	11.0	17.0	6.3	3.6	20.3
Unfavourable Political Climate	13.5	7.3	13.5	31.9	33.0	29.3	18.9	47.0	38.1	36.5	47.2	38.7	22.9	29.4	22.1	43.0	28.2	36.8	40.8
Unfavourable Economic Climate	48.3	41.3	35	48.8	51.4	47.1	39.9	62.0	90.6	49.7	36.9	35.7	51.6	38.7	32.5	45.4	38.1	46.4	44.6
Insufficient Power Supply	66.3	77.3	80.6	73.3	21.2	71.0	77.1	94.5	73.0	62.7	65.4	60.6	70.3	52.4	59.3	48.5	57.3	71.0	65.8
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>																			
N/\$ Exchange Rate	5.6	25.6	33.3	17.9	-2.8	9.8	6.7	19.3	-1.6	38.7	40.0	58.7	59.4	43.4	22.0	16.5	15.2	14.6	6.7
Inflation Rate	29.2	16.3	40.5	25.0	2.8	19.5	7.3	-6.4	9.5	0.5	-23.6	-16.1	-17.3	5.5	24.1	39.6	20.4	6.5	34.2
Borrowing Rate	-6.2	3.5	4.8	-0.6	-33.0	-9.2	-12.8	-50.5	-4.8	10.5	-8.7	-23.6	-3.1	6.5	17.5	7.7	11.7	-4.2	17.5
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>																			
N/\$ Exchange Rate	23.0	39.6	11.9	16.1	17.0	5.7	9.1	13.7	9.5	16.1	20.6	28.2	-1.5	35.4	26.2	28.6	20.1	23.1	3.4
Inflation Rate	4.5	1.2	4.8	4.8	-14.2	-8.0	0.0	-21.1	4.8	12.7	-24.6	41.2	25.4	31.8	27.2	25.5	15.4	-3.7	23.0
Borrowing Rate	0.6	0.0	15.9	0.0	-33.0	-12.6	-12.8	-46.8	-6.4	-9.9	-14.4	-25.6	-6.1	12.1	5.7	-11.1	6.1	-9.7	12.9
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>																			
Importer	9.0	14.0	34.1	40.5	20.8	16.7	12.8	10.1	6.3	13.8	13.3	9.0	28.9	16.2	9.7	18.1	13.4	10.9	9.8
Exporter	1.7	3.5	0.8	1.2	4.7	5.2	3.7	6.4	3.2	1.1	2.1	2.0	2.0	24.2	3.1	3.4	0.9	1.1	0.9
Both Importer and Exporter	12.9	12.2	7.9	7.7	11.3	12.1	8.5	7.3	17.5	11.6	9.2	7.5	4.6	9.6	7.2	8.4	13.1	10.3	10.3
Neither Importer nor exporter	75.8	70.3	48.4	47.6	63.2	66.1	75.0	76.1	73.0	73.5	75.4	81.4	64.5	50.0	80.0	70.1	72.6	77.7	79.0
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>																			
Small (<50)	88.8	79.7	90.5	79.0	66.0	72.4	74.4	73.4	65.1	68.5	81.5	74.4	78.7	54.0	77.4	86.6	82.2	84.9	87.6
Medium (50 and <200)	7.3	15.7	7.1	13.8	26.4	19.5	14.6	21.1	27.0	24.9	14.4	21.1	17.3	25.8	10.8	9.1	11.7	10.3	8.6
Large (200 and Up)	3.9	4.7	2.4	6.6	7.5	8.0	11.0	5.5	7.9	6.6	4.1	4.5	4.1	20.2	11.8	4.4	6.1	4.6	3.7
No Response	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>																			
<b>All Sectors</b>	<b>178</b>	<b>173</b>	<b>126</b>	<b>167</b>	<b>106</b>	<b>174</b>	<b>164</b>	<b>109</b>	<b>63</b>	<b>181</b>	<b>195</b>	<b>199</b>	<b>197</b>	<b>198</b>	<b>195</b>	<b>298</b>	<b>344</b>	<b>350</b>	<b>348</b>
Industrial Sector	58	75	35	40	39	76	77	43	22	36	33	37	42	37	37	36	75	77	76
Construction Sector	32	11	3	10	5	9	7	11	14	11	8	10	16	14	8	16	43	54	54
Wholesale and Retail Trade	36	45	34	45	34	47	36	26	6	45	28	32	28	27	32	128	94	91	90
Services Sector of which:	<u>52</u>	<u>42</u>	<u>54</u>	<u>72</u>	<u>28</u>	<u>42</u>	<u>44</u>	<u>29</u>	<u>21</u>	<u>89</u>	<u>126</u>	<u>120</u>	<u>111</u>	<u>120</u>	<u>118</u>	<u>118</u>	<u>132</u>	<u>128</u>	<u>128</u>
Financial Intermediation	5	1	1	3	0	0	0	5	0	14	0	0	0	0	0	0	29	31	28
Hotels and Restaurants	8	13	12	22	17	28	16	7	11	0	17	19	15	11	12	18	32	33	36
Renting and Business Activities	10	8	14	11	0	0	0	0	0	0	0	0	0	0	0	0	30	32	31
Community and Social Services	7	5	15	20	3	0	0	2	0	0	0	0	0	0	0	0	28	32	33

# Business Expectations Survey Q4 2012 North East Zone

## Business Outlook

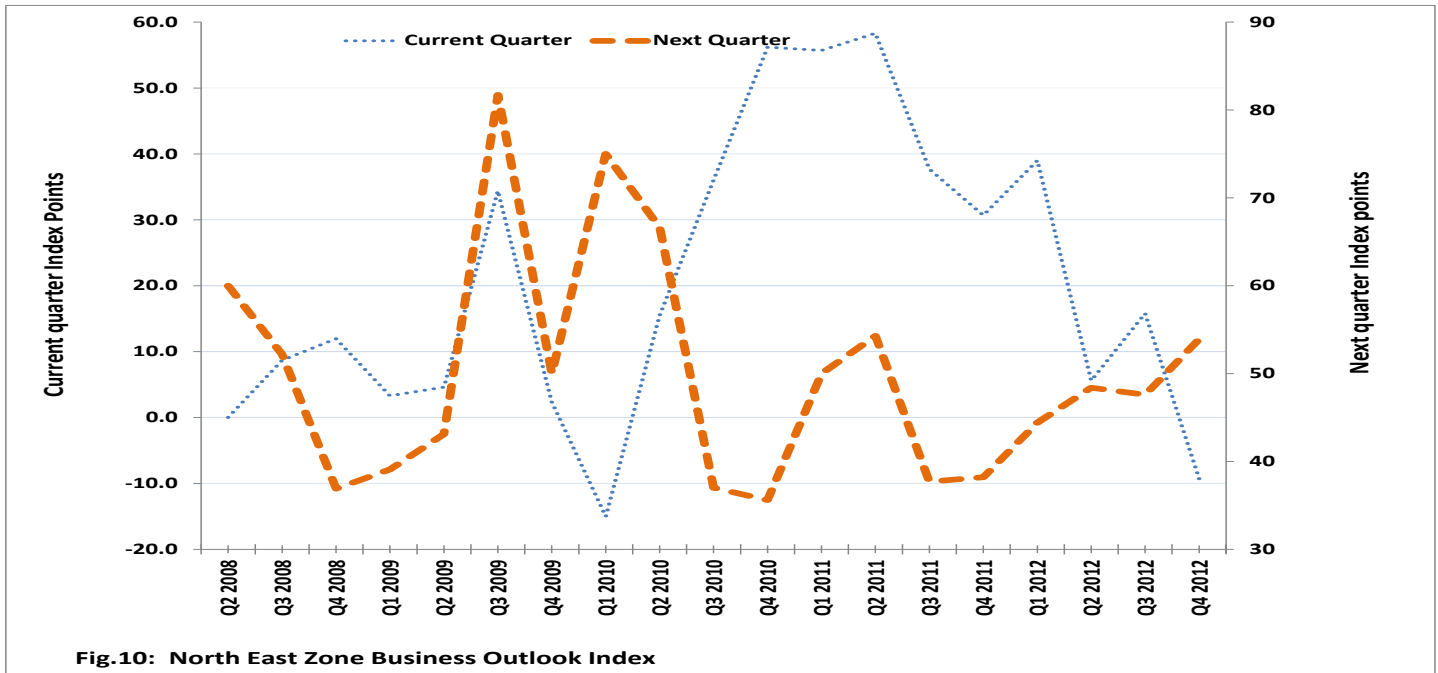


Fig.10: North East Zone Business Outlook Index

Respondent firms in the North East zone were pessimistic on business activities in the quarter under review as overall confidence index dipped to -9.3 index points, down by 25.1 points below the level achieved in the previous quarter. However, respondents were optimistic about business activities in the next quarter as the index would be expected to rise to 53.9 points (Fig. 10).

The pessimism in the overall business outlook in the zone could be adduced to services, construction, wholesale/retail trade and industrial sectors whose indices stood at -12.6, -10.3, -8.3 and -3.4 points, respectively (Table D section 2).

The decline in the access to credit, volume total order book and financial condition of the firms moderated the volume of business activity in the current quarter. However, average capacity utilization increased to 24.6 points in the current quarter from 24.2 points.

The financial condition (or internal liquidity position) of the firms which stood at 18.2 points in the current quarter was driven by services, industrial, construction and wholesale/retail trade sectors whose business confidence indices

on own operations stood at 25.2, 20.7, 15.4 and 6.9 points in the current quarter, respectively (Table D section 4).

Respondents in the zone cited insufficient power supply, unfavourable economic climate, financial problems, unfavourable political climate, high interest rate and unclear economic laws as limiting factors to the growth of business activities in the zone (Table D section 8).

Respondent firms expect naira to depreciate in the current quarter but appreciate in the first quarter, 2013. Inflation and borrowing rates, on the other hand are expected to rise in both current and next quarters (Tables D sections 9).

The respondent firms by type of business shows that “neither importer nor exporter” category constituted the majority with 86.8 per cent, followed by importer” with 8.6 per cent, and “both importer and exporter ” 4.6 per cent (Table D section 11).



TABLE D

## BUSINESS EXPECTATIONS SURVEY

## North East Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>																			
<b>Confidence Index: All Sectors</b>																			
<b>Current Quarter</b>																			
North East	0.0	8.7	12.0	3.3	4.6	34.4	2.4	-15.0	15.5	36.0	56.2	55.7	58.3	37.7	30.7	39.0	5.6	15.8	-9.3
<b>Next Quarter</b>																			
North East	60.0	52.2	36.9	39.1	43.1	81.7	50.0	75.0	66.6	37.0	35.6	50.0	54.3	37.7	38.2	44.4	48.4	47.6	53.9
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>																			
Industrial Sector	25.9	-12.5	17.2	3.4	6.3	21.9	18.2	-15.0	37.8	44.0	61.5	59.1	40.5	41.0	20.0	41.5	4.7	10.0	-3.4
Construction Sector	50.0	33.3	0.0	-50.0	0.0	40.0	-100.0	0.0	37.5	-15.8	14.3	50.0	25.0	26.7	-20.0	40.9	4.7	12.2	-10.3
Wholesale and Retail Trade	0.0	50.0	-6.3	-14.3	-15.4	55.6	-28.6	28.6	-13.3	36.6	57.1	50.0	50.0	37.8	6.1	29.7	3.9	22.7	-8.3
Services Sector of which:	-52.6	-16.7	26.3	4.8	-7.7	47.6	-66.7	-100.0	-11.8	43.0	62.2	61.4	72.1	42.1	48.1	46.1	7.5	15.8	-12.6
Financial Intermediation	0.0	0.0	-50.0	-50.0	0.0	0.0	0.0	0.0	0.0	-7.7	43.8	25.0	43.8	18.8	35.3	18.5	28.6	20.0	-16.7
Hotels and Restaurants	0.0	9.1	20.0	18.2	33.3	-16.7	75.0	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.9	-6.3	-18.5
Renting and Business Activities	16.7	40.0	20.0	0.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	41.9	-4.3
Community and Social Services	0.0	-20.0	16.7	66.7	16.7	25.0	-25.0	-33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8	9.7	-21.1
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>																			
Industrial Sector	70.4	29.2	31.0	32.1	31.3	78.1	59.1	70.0	78.4	40.0	53.8	47.0	75.7	46.2	33.3	43.4	45.3	51.7	58.6
Construction Sector	50.0	100.0	66.7	100.0	100.0	80.0	0.0	100.0	62.5	47.4	14.3	50.0	37.5	33.3	20.0	50.0	44.2	34.1	66.7
Wholesale and Retail Trade	71.4	75.0	31.3	28.6	53.8	100.0	14.3	85.7	33.3	31.7	57.1	61.5	62.5	45.9	12.1	62.2	44.7	45.3	56.9
Services Sector of which:	15.8	33.3	42.1	47.6	15.4	76.2	33.3	33.3	70.6	33.8	18.9	47.7	45.1	28.9	46.2	32.4	54.7	51.8	45.0
Financial Intermediation	100.0	50.0	25.0	0.0	100.0	0.0	0.0	0.0	71.4	46.2	56.3	56.3	75.0	43.8	64.7	63.0	85.7	60.0	16.7
Hotels and Restaurants	0.0	63.6	60.0	54.5	63.6	50.0	75.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.5	34.4	51.9
Renting and Business Activities	100.0	60.0	60.0	20.0	66.7	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	67.7	53.2
Community and Social Services	0.0	60.0	0.0	66.7	50.0	87.5	75.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.9	48.4	42.1
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>																			
Industrial Sector	55.6	12.5	17.2	24.1	18.8	15.6	0.0	25.0	5.4	14.0	41.0	42.4	40.5	10.3	-6.7	17.0	31.3	16.7	20.7
Construction Sector	50.0	0.0	-33.3	-100.0	0.0	60.0	-100.0	0.0	-37.5	-21.1	7.1	44.4	6.3	0.0	-20.0	40.9	18.6	-9.8	15.4
Wholesale and Retail Trade	0.0	41.7	-6.3	7.1	8.3	44.4	42.9	14.3	6.7	7.3	40.0	30.8	40.6	8.1	-24.2	54.1	30.3	25.3	6.9
Services Sector	-15.4	18.3	18.2	19.1	20.0	57.1	-33.3	0.0	-35.3	-12.6	31.1	44.3	45.9	13.2	34.6	21.6	29.2	24.6	25.2
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>																			
Volume of Business Activity Index	21.2	27.5	21.8	14.1	18.5	44.1	40.5	10.0	20.3	16.0	33.0	35.0	33.2	5.4	23.6	21.6	22.1	19.3	14.6
Volume of Total Order Book Index	27.1	23.2	22.8	15.2	16.9	44.1	28.6	7.5	10.7	9.5	12.4	7.4	16.1	4.4	0.5	8.7	24.3	19.3	12.8
Credit Access Index	2.4	5.8	3.3	1.1	10.8	32.3	0.0	-22.5	-10.7	-1.5	-4.1	26.6	33.2	-3.2	24.1	14.1	0.7	5.2	-10.7
Financial Condition Index	15.3	20.3	12.0	16.3	16.9	32.3	2.4	22.5	-8.4	8.0	33.0	41.2	41.7	2.7	12.5	26.6	28.4	18.3	18.2
Average Capacity Utilization	24.7	15.9	28.3	23.9	27.7	36.6	23.8	10.0	17.8	46.5	69.5	61.7	60.5	22.4	37.2	46.9	30.4	24.2	24.6
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>																			
Volume of Business Activity Index	69.4	63.8	60.9	65.2	58.5	69.9	85.7	92.5	88.1	52.5	64.4	54.6	60.5	50.8	61.4	63.9	68.5	64.5	75.3
Employment Outlook Index	36.5	31.9	34.8	34.8	30.8	61.2	52.4	20.5	45.3	59.5	64.5	57.0	45.8	41.0	50.8	66.4	52.6	35.9	51.1

TABLE D

## BUSINESS EXPECTATIONS SURVEY

## North East Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>																			
Industrial Sector	81.5	69.6	69.0	69.0	87.5	90.6	86.4	95.0	45.9	36.0	79.5	12.1	10.8	48.7	13.3	57.7	53.1	33.3	65.5
Construction Sector	75.0	66.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	36.8	57.1	33.3	50.0	46.7	60.0	72.7	58.1	26.8	53.8
Wholesale and Retail Trade	60.7	75.0	75.0	85.7	76.9	94.4	85.7	100.0	33.3	46.3	8.6	38.5	31.3	40.5	45.5	40.5	78.9	65.3	47.2
Services Sector of which:	68.4	66.7	73.7	81.0	92.3	100.0	100.0	66.7	76.5	3.9	20.0	54.5	0.8	13.2	-1.9	18.8	47.2	38.6	42.3
Financial Intermediation	100.0	50.0	75.0	100.0	100.0	0.0	0.0	0.0	71.4	38.5	87.5	62.5	37.5	50.0	52.9	70.4	71.4	40.0	55.6
Hotels and Restaurants	0.0	72.7	90.0	81.8	75.0	100.0	100.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.9	31.3	33.3
Renting and Business Activities	83.3	80.0	80.0	80.0	100.0	100.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.3	54.8	53.2
Community and Social Services	0.0	80.0	83.3	83.3	100.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8	29.0	15.8
<b>8. Business Constraints: Current Quarter</b>																			
High Interest Rate	56.5	47.9	28.8	37.9	74.1	66.1	61.9	91.3	57.2	28.5	46.9	46.0	33.7	38.0	36.0	52.1	44.6	33.3	37.9
Unclear Economic Laws	-50.0	40.7	39.1	46.7	63.8	53.2	60.7	72.5	50.1	28.3	22.45	12.4	37.4	32.3	33.3	27.7	42.4	33.8	34.4
Lack of Equipment	33.5	13.0	9.2	14.3	52.3	46.2	40.5	57.5	45.9	15.0	16.75	1.6	20.0	15.1	7.3	13.7	20.7	16.3	23.6
Insufficient Demand	21.8	15.2	2.7	-3.9	46.9	44.1	20.2	65.0	34.6	15.5	14.9	0.5	8.4	23.8	3.3	19.3	17.0	15.2	19.1
Access to Credit	25.9	7.3	24.5	21.8	53.8	45.7	52.4	16.3	49.4	42.8	46.35	41.4	41.8	41.1	45.1	32.0	25.9	24.9	14.2
Financial Problems	-37.6	44.3	38.6	39.4	66.2	74.7	81.0	91.3	69.6	27.5	41.75	44.0	44.2	45.2	44.0	36.0	47.1	45.4	46.1
Competition	-50.0	27.5	40.8	27.8	42.3	42.5	36.9	-11.3	39.3	5.5	-7.7	-29.5	7.3	12.9	26.9	23.5	33.5	38.3	21.1
Labor Problems	1.2	-8.8	-6.0	-7.2	31.5	23.7	25.0	-25.0	8.3	-1.5	-11.1	-23.9	-9.1	0.6	-2.0	7.2	0.7	1.4	0.3
Lack of Materials Input	30.0	11.7	1.6	5.1	36.2	28.0	29.8	46.3	32.8	93.0	17.25	7.0	14.2	24.7	37.3	32.0	12.4	10.6	13.3
Unfavourable Political Climate	20.6	16.0	19.6	28.3	43.1	16.7	36.9	5.0	18.4	16.3	11.65	1.4	21.0	34.8	35.9	36.0	34.6	42.1	39.9
Unfavourable Economic Climate	49.4	33.4	29.3	33.9	59.2	57.5	67.9	56.3	50.1	58.5	53.1	38.9	44.1	60.1	61.6	58.9	46.3	46.9	48.9
Insufficient Power Supply	85.9	79.8	54.9	75.0	75.4	75.2	97.6	95.0	80.4	75.3	53.45	46.6	55.7	72.8	53.5	50.15	81.4	85.4	76.1
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>																			
N/\$ Exchange Rate	1.2	-11.6	-50	-48.9	9.2	12.9	14.3	-67.5	16.7	13.0	11.9	43.9	46.2	30.0	5.5	19.1	-18.7	-17.3	-27.5
Inflation Rate	50.6	30.5	4.3	13.0	21.5	28.0	23.8	-7.5	0.0	43.5	-2.6	-8.9	3.5	35.5	30.7	23.3	32.9	12.0	16.0
Borrowing Rate	31.8	31.9	4.3	10.9	35.4	30.1	4.8	-22.5	1.2	-17.0	-16.0	-7.5	6.7	27.3	24.2	7.9	35.3	49.3	22.9
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>																			
N/\$ Exchange Rate	18.8	23.2	10.9	3.3	47.7	49.4	-7.1	62.5	9.5	-13.0	7.7	25.7	-1.3	19.7	-9.5	23.6	9.7	21.3	40.0
Inflation Rate	31.8	33.4	32.6	37.0	27.7	72.1	73.8	40.0	23.8	42.8	5.1	9.3	27.4	24.1	49.7	8.3	21.1	41.0	10.7
Borrowing Rate	30.6	18.9	17.4	13.0	41.5	63.4	26.2	45.0	4.8	13.0	19.6	25.2	-13.0	-4.3	6.0	-5.8	19.0	30.0	20.3
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>																			
Importer	11.8	14.5	12.0	17.4	12.3	19.8	16.7	5.0	11.9	44.5	49.0	51.4	49.3	42.1	46.7	39.8	8.0	8.6	8.6
Exporter	3.5	2.9	10.9	10.9	4.6	9.7	0.0	0.0	2.4	10.5	10.8	7.5	5.8	6.6	3.0	5.4	1.4	0.7	0.0
Both Importer and Exporter	10.6	13.0	8.7	15.2	16.9	12.5	2.4	2.5	11.9	6.5	1.0	3.3	2.7	2.7	1.0	7.1	4.8	4.8	4.6
Neither Importer nor exporter	74.1	69.6	68.5	56.5	66.2	58.0	81.0	92.5	73.8	38.5	39.2	37.9	42.2	48.6	49.2	47.7	85.8	85.9	86.8
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>																			
Small (<50)	62.4	65.2	68.5	72.8	70.8	90.0	88.1	90.0	89.3	63.0	68.0	68.2	63.2	65.0	63.8	66.4	84.4	80.3	82.5
Medium (50 and <200)	30.6	27.5	25.0	20.7	24.6	7.5	9.5	10.0	9.5	24.5	17.0	23.4	25.1	21.9	20.6	15.8	12.1	14.8	12.1
Large (200 and Up)	7.1	7.2	6.5	6.5	4.6	2.5	2.4	0.0	1.2	12.5	14.9	8.4	11.7	13.1	15.6	17.8	3.5	4.8	5.4
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>																			
All Sectors	85	71	92	92	65	93	42	40	84	200	194	200	160	183	199	241	289	290	280
Industrial Sector	27	24	29	29	16	32	22	20	37	50	39	52	37	39	30	53	64	60	58
Construction Sector	4	6	3	2	1	5	1	2	8	19	14	18	16	15	15	22	43	41	39
Wholesale and Retail Trade	28	12	16	14	13	18	7	7	15	41	35	26	32	37	33	37	76	75	72
Services Sector of which:	19	29	44	47	35	38	12	11	24	90	106	104	75	92	121	129	106	114	111
Financial Intermediation	1.0	2	4	4	1	0	0	0	0	13	14	0	0	0	0	0	21	20	18
Hotels and Restaurants	0.0	11	10	11	12	6	4	5	7	0	2	16	16	16	17	27	31	32	27
Renting and Business Activities	6.0	5	5	5	3	3	1	0	0	0	0	0	0	0	0	0	35	31	47
Community and Social Services	0	5	6	6	6	8	4	3	0	0	0	0	0	0	0	0	19	31	19

# Business Expectations Survey Q4 2012 North West Zone

## Business Outlook

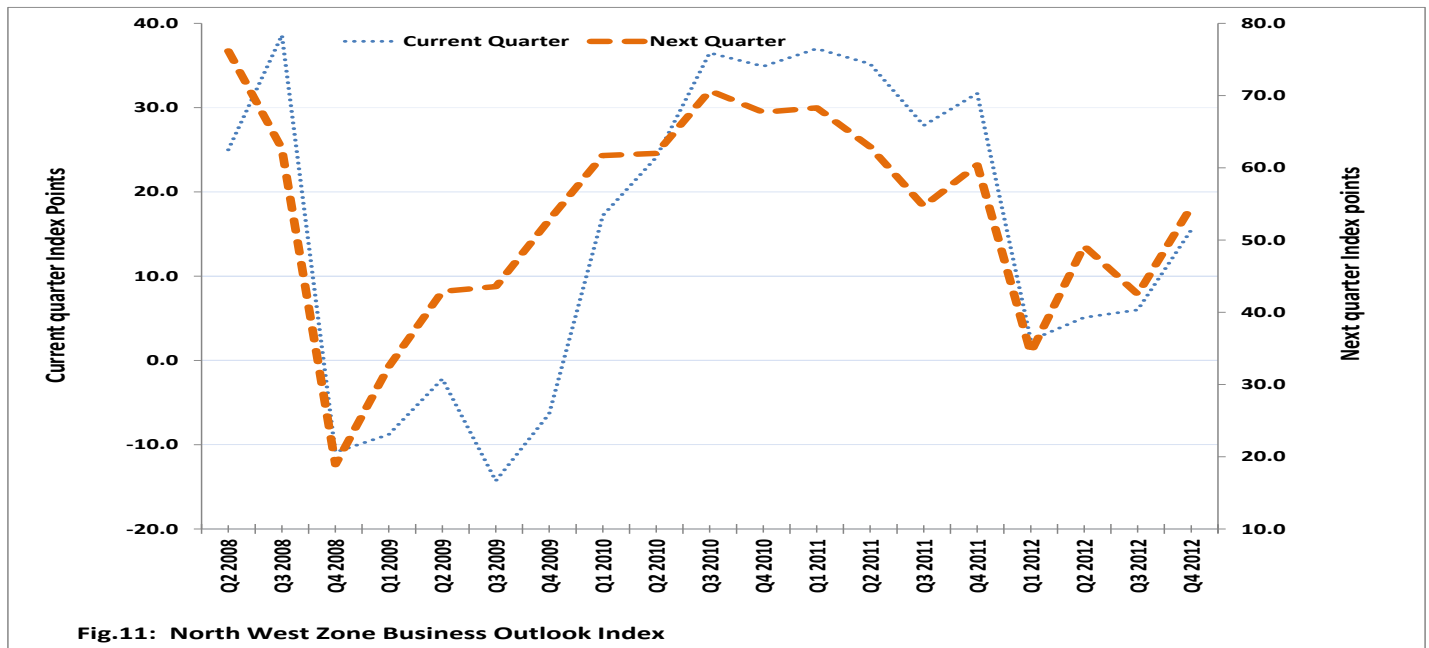


Fig.11: North West Zone Business Outlook Index

Respondent firms in the North West zone remained optimistic on business activities in the quarter under review as overall confidence index rose to 15.5 index points from the 6.0 index points achieved in the previous quarter. Similarly, respondents were optimistic about business activities in the next quarter, at 54.6 points, the index rose by 39.1 points above the level achieved in the current quarter (Fig 11).

The optimism in the overall business outlook in the zone could be adduced to services, wholesale/retail trade, construction and industrial sectors whose indices stood at 19.3, 16.1, 14.3 and 11.1 points, respectively (Table E section 2).

The optimism in the firms volume total order book and financial condition, improved both the volume of business activity and average capacity utilization in the current quarter, as their indexes rose to 20.4 and 22.0 points respectively, from their levels of 15.5 and 16.1 points respectively in the preceding quarter. However, the moderation in access to credit by the majority of firms did not negatively affect the internal liquidity position of the firms in the quarter.

The financial condition (or internal liquidity

position) of the firms which stood at 14.9 points in the current quarter was driven by construction, services, wholesale/retail trade and industrial sectors whose business confidence indices on own operations stood at 23.8, 19.3, 13.8 and 6.7 points in the current quarter, respectively (Table E section 4).

Respondents in the zone cited insufficient power supply, High interest rate, financial problems, unclear economic laws, access to credit, unfavourable economic climate and competition among others as limiting factors to the growth of business activities (Table E section 8).

Respondent firms expect naira to depreciate in the current quarter and appreciate in the next quarter. However, a rise in both inflation and borrowing rates are expected in the current and next quarters (Table E sections 9 & 10).

The respondent firms by type of business shows that "neither importer nor exporter" category constituted the majority with 76.8 per cent, followed by "importer" 14.6 per cent, "both importer and exporter" 7.3 per cent and "exporter" 1.2 per cent (Table E section 11).

TABLE E

## BUSINESS EXPECTATIONS SURVEY

## North West Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>																			
<b>Confidence Index: All Sectors</b>																			
<b>Current Quarter</b>																			
North West	25.0	38.6	-10.9	-8.8	-2.2	-14.3	-6.3	17.2	24.1	36.5	34.9	37.0	35.2	27.9	31.7	2.4	5.1	6.0	15.5
<b>Next Quarter</b>																			
North West	76.2	62.7	18.9	32.5	42.9	43.6	52.8	61.7	62.0	70.7	67.7	68.3	62.9	54.7	60.4	34.4	49.2	42.5	54.6
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>																			
Industrial Sector	33.3	36.5	4.3	11.1	-16.7	-13.0	-7.3	12.0	21.1	34.1	23.3	33.9	35.6	7.1	28.0	0.9	-18.7	-9.3	11.1
Construction Sector	-66.7	41.2	50.0	50.0	60.0	0.0	40.0	0.0	42.9	71.4	62.5	76.9	58.3	55.6	20.0	28.6	16.3	12.1	14.3
Wholesale and Retail Trade	20.0	26.1	-19.4	-30.6	-23.8	-16.1	-25.7	20.8	22.7	42.5	47.5	33.8	37.9	44.7	31.9	8.5	8.8	13.1	16.1
Services Sector of which:	29.4	38.5	-39.1	0.0	22.2	16.7	-18.8	-20.0	15.8	33.3	72.2	27.0	34.2	27.8	56.7	7.3	17.9	11.4	19.3
Financial Intermediation	0.0	0.0	-100.0	-100.0	0.0	0.0	0.0	100.0	0.0	80.0	16.7	60.0	50.0	55.6	-66.7	-27.3	38.1	-11.8	-5.3
Hotels and Restaurants	33.3	52.2	0.0	33.3	30.8	-15.0	40.0	42.9	31.8	53.1	43.6	41.7	28.6	34.1	47.1	-30.6	19.4	9.4	29.4
Renting and Business Activities	25.0	0.0	0.0	0.0	0.0	-20.0	-37.5	0.0	26.3	3.6	25.0	45.5	27.3	46.7	17.6	0.0	7.4	10.7	22.6
Community and Social Services	100.0	66.7	33.3	25.0	0.0	-40.0	0.0	66.7	42.9	30.0	0.0	40.0	-25.0	-33.3	0.0	25.0	9.1	28.6	20.0
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>																			
Industrial Sector	77.8	65.4	21.7	22.2	38.9	45.3	50.9	57.3	57.9	64.8	64.7	59.6	58.9	47.1	73.0	33.0	31.9	38.1	63.3
Construction Sector	100.0	82.4	100.0	100.0	60.0	0.0	100.0	-33.3	71.4	100.0	87.5	92.3	91.7	77.8	33.3	57.1	67.4	36.4	47.6
Wholesale and Retail Trade	70.0	60.9	13.9	36.1	38.1	48.4	40.0	54.2	65.9	82.5	74.6	67.6	59.1	60.5	58.3	42.3	63.7	48.5	54.0
Services Sector of which:	70.6	61.5	-8.7	18.8	66.7	50.0	56.3	40.0	47.4	77.8	61.1	78.4	63.2	47.2	53.3	14.6	44.3	42.9	73.6
Financial Intermediation	75.0	-100.0	100.0	0.0	0.0	0.0	100.0	100.0	0.0	100.0	33.3	40.0	87.5	88.9	0.0	36.4	66.7	17.6	42.1
Hotels and Restaurants	91.7	52.2	100.0	100.0	61.5	60.0	70.0	100.0	86.4	75.0	74.4	83.3	71.4	51.2	61.8	36.1	72.2	50.0	47.1
Renting and Business Activities	62.5	0.0	0.0	0.0	0.0	30.0	37.5	100.0	57.9	60.7	70.0	63.6	36.4	73.3	47.1	6.3	25.9	46.4	74.2
Community and Social Services	100.0	66.7	41.7	25.0	0.0	40.0	50.0	100.0	57.1	50.0	44.4	60.0	75.0	33.3	42.9	45.8	0.0	46.4	32.0
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>																			
Industrial Sector	5.6	-3.8	-4.3	33.3	27.8	0.0	-9.1	10.7	15.8	35.2	22.4	21.1	36.7	3.5	27.0	14.7	3.3	-3.1	6.7
Construction Sector	33.3	0.0	0.0	0.0	60.0	0.0	40.0	33.3	14.3	42.9	25.0	46.2	33.3	55.6	26.7	47.6	25.6	18.2	23.8
Wholesale and Retail Trade	30.0	17.4	-5.6	-25.0	14.3	19.4	18.6	20.8	9.1	37.5	33.9	22.5	19.7	28.9	45.8	32.4	7.7	13.1	13.8
Services Sector	16.3	28.8	0.0	-8.3	4.5	0.0	6.9	0.0	5.3	33.3	61.1	27.0	28.9	11.1	33.3	14.6	28.3	18.1	19.3
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>																			
Volume of Business Activity Index	76.2	31.0	13.9	3.8	13.2	-9.3	-4.2	19.4	28.2	38.8	38.9	35.9	32.2	35.0	28.4	14.3	17.2	15.5	20.4
Volume of Total Order Book Index	33.3	31.7	9.9	16.3	15.4	-5.0	2.8	19.5	22.6	33.8	37.8	34.5	30.6	25.0	29.8	14.6	16.6	12.5	22.5
Credit Access Index	-15.5	4.2	-12.9	-13.8	13.2	-2.8	-5.6	5.2	3.1	6.3	2.9	2.4	7.2	5.0	8.3	7.6	7.0	5.4	4.3
Financial Condition Index	17.9	11.8	-3.0	-6.3	18.7	-2.1	-12.0	14.3	15.9	37.9	27.7	25.5	27.3	18.5	31.7	19.8	15.4	10.4	14.9
Average Capacity Utilization	35.7	31.0	13.9	13.8	22.0	4.3	3.5	26.9	21.0	33.7	32.8	35.2	35.6	26.8	25.9	15.5	20.9	16.1	22.0
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>																			
Volume of Business Activity Index	75.0	77.3	47.5	56.3	56.0	62.9	74.6	68.5	71.3	82.9	80.4	71.5	68.6	68.2	63.6	60.2	59.3	55.1	64.0
Employment Outlook Index	39.3	49.7	32.7	23.8	34.1	34.3	44.4	42.9	33.8	56.8	56.0	49.8	50.8	43.3	51.4	38.3	35.3	36.2	41.5

TABLE E

## BUSINESS EXPECTATIONS SURVEY

## North West Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>																			
Industrial Sector	64.7	76.9	47.8	44.4	77.8	66.7	76.4	74.7	23.7	45.1	50.0	48.6	66.7	29.4	46.0	35.8	27.5	29.9	28.9
Construction Sector	100.0	70.6	100.0	100.0	100.0	100.0	100.0	33.3	100.0	71.4	100.0	100.0	83.3	11.1	73.3	71.4	62.8	75.8	23.8
Wholesale and Retail Trade	60.0	73.9	47.2	44.4	71.4	83.9	80.0	89.6	38.6	85.0	66.1	54.9	54.5	42.1	86.1	46.5	51.6	51.5	51.7
Services Sector of which:	70.6	73.1	69.6	62.5	66.7	66.7	93.8	66.7	47.4	100.0	100.0	78.4	68.4	72.2	100.0	65.9	47.2	54.3	57.8
Financial Intermediation	75.0	0.0	0.0	0.0	100.0	50.0	100.0	100.0	0.0	60.0	66.7	60.0	100.0	33.3	33.3	63.6	71.4	17.6	78.9
Hotels and Restaurants	75.0	60.9	66.7	66.7	61.5	65.0	80.0	71.4	36.4	56.3	28.2	55.6	42.9	22.0	35.3	11.1	11.1	62.5	64.7
Renting and Business Activities	62.5	66.7	0.0	0.0	0.0	80.0	75.0	66.7	26.3	92.9	60.0	81.8	81.8	46.7	88.2	75.0	55.6	42.9	48.4
Community and Social Services	0.0	0.0	83.3	100.0	0.0	70.0	50.0	66.7	28.6	80.0	100.0	60.0	50.0	77.8	100.0	58.3	72.7	78.6	44.0
<b>8. Business Constraints: Current Quarter</b>																			
High Interest Rate	43.5	50.1	53.5	57.8	48.8	58.6	58.8	63.2	60.0	61.7	55.6	57.6	52.7	38.6	44.1	49.7	45.5	48.5	52.1
Unclear Economic Laws	28.6	29.8	26.7	25.0	40.0	42.5	45.8	44.9	41.3	40.0	37.8	38.1	35.8	30.2	35.2	40.2	37.7	44.5	36.7
Lack of Equipment	25.6	7.7	-2.0	-0.6	24.7	29.6	24.6	33.2	18.3	29.7	29.0	24.8	22.2	15.7	29.2	24.5	21.8	7.5	24.3
Insufficient Demand	0.6	-4.8	8.5	14.4	24.1	30.7	26.4	29.8	36.9	31.1	29.4	22.4	13.1	19.4	31.9	30.5	19.7	23.5	25.5
Access to Credit	29.2	19.4	9.4	18.1	28.8	42.1	37.0	39.3	44.9	39.5	41.1	33.4	32.4	29.0	37.9	25.6	18.0	29.4	35.6
Financial Problems	47.0	39.0	39.5	39.4	43.5	54.6	52.8	52.9	56.2	54.5	50.2	46.9	40.6	40.4	39.0	42.0	35.6	48.3	42.9
Competition	38.7	18.6	32.0	28.8	34.1	23.2	23.9	46.6	47.7	48.1	39.3	39.9	40.2	35.9	35.1	31.6	30.5	18.9	31.1
Labor Problems	38.7	-7.7	-19.0	-17.5	14.7	13.2	12.0	21.5	19.0	6.3	9.1	11.2	-3.8	8.4	12.4	9.2	30.5	-6.0	4.3
Lack of Materials Input	17.9	1.1	-8.5	-6.3	22.9	19.6	14.4	25.4	19.8	16.5	23.1	20.2	15.6	15.0	17.3	15.7	6.8	16.3	7.1
Unfavourable Political Climate	-14.9	13.0	21.3	25.6	35.9	51.1	34.9	34.6	25.6	40.2	36.3	32.4	36.6	33.6	25.9	46.3	34.2	48.0	30.7
Unfavourable Economic Climate	38.1	33.5	44.1	45.6	48.2	52.5	49.3	44.6	50.6	47.7	44.4	43.8	29.6	47.4	32.7	52.9	40.7	52.8	31.6
Insufficient Power Supply	58.9	76.2	67.8	71.3	72.4	81.4	78.9	78.1	60.3	80.1	81.2	69.9	77.5	82.1	69.8	64.0	78.5	69.3	61.8
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>																			
N/\$ Exchange Rate	22.6	-20.0	-6.9	-15.0	-4.4	-19.3	-14.1	-5.1	-11.8	-14.4	-18.2	-8.7	-4.6	3.6	16.9	-13.7	-4.2	-10.7	-9.1
Inflation Rate	41.7	24.2	25.7	11.3	7.7	30.7	33.8	27.4	29.2	29.7	14.1	17.8	7.9	28.5	22.7	24.0	17.9	10.1	15.5
Borrowing Rate	15.5	0.7	-2.0	-15.0	-26.7	-5.7	-18.3	-1.1	8.7	2.2	11.3	14.6	19.7	14.0	25.9	35.9	23.3	25.1	22.9
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>																			
N/\$ Exchange Rate	28.6	31.7	12.0	11.3	3.3	18.6	33.1	20.6	29.2	20.7	5.1	24.8	19.3	6.1	33.9	14.6	17.3	14.6	16.4
Inflation Rate	8.3	13.8	48.0	11.3	-8.8	7.1	8.5	-27.4	5.6	-10.8	8.7	4.9	17.4	23.2	13.3	29.8	15.4	13.1	1.5
Borrowing Rate	7.1	1.4	3.0	-6.3	-31.7	-22.1	-12.7	-30.8	-11.2	-6.3	0.8	0.7	5.3	14.6	20.5	24.0	8.7	9.5	0.3
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>																			
Importer	14.3	15.9	36.0	37.5	12.9	14.3	12.7	18.3	17.9	20.3	20.0	19.9	15.2	13.2	26.3	19.5	13.0	12.0	14.6
Exporter	0.0	2.1	3.0	6.3	1.2	4.3	4.2	5.1	7.2	2.7	5.5	3.5	2.7	1.1	1.8	4.9	4.2	2.4	1.2
Both Importer and Exporter	20.2	12.4	18.0	15.0	8.2	19.3	14.1	24.0	14.9	20.3	12.0	9.4	9.1	10.4	10.4	7.6	11.2	5.4	7.3
Neither Importer nor exporter	65.5	69.7	43.0	41.3	77.6	62.1	69.0	52.6	60.0	56.8	62.5	67.2	73.1	75.4	61.5	68.1	71.6	80.2	76.8
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>																			
Small (<50)	61.9	64.8	72	72.5	67.1	67.1	68.3	60.0	72.3	66.2	66.9	76.3	78.8	72.5	77.7	75.1	74.0	82.0	75.3
Medium (50 and <200)	25.0	26.2	19	20	25.9	20.0	19.0	21.7	14.9	22.5	20.7	14.6	15.2	17.9	13.7	17.0	17.5	12.6	17.4
Large (200 and Up)	11.9	9.0	9	7.5	7.1	12.9	12.7	18.3	12.3	11.3	12.4	9.1	6.1	9.6	8.6	7.9	8.5	5.4	7.0
No Response	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>																			
All Sectors	84	145	100	80	85	140	142	175	195	222	275	287	264	280	278	329	331	334	328
Industrial Sector	18	52	23	18	36	54	55	75	76	91	116	109	90	85.0	100	109	91	97	90
Construction Sector	3	17	2	2	5	7	5	3	7	7	8	13	12	9	15	21	43	33	42
Wholesale and Retail Trade	20	23	36	36	21	31	35	48	44	40	59	71	66	76	72	71	91	99	87
Services Sector of which:	43	53	39	24	21	48	47	49	68	84	92	94	96	110	91	128	106	105	109
Financial Intermediation	4	26	1	1	1	2	1	1	1	5	6	5	8	9.0	3	11	21	17	19
Hotels and Restaurants	12	1	3	3	13	20	20	21	22	32	39	36	35	41	34	36	36	32	34
Renting and Business Activities	8	23	0	0	0	10	8	6	19	28	20	11	11	15	17	16	27	28	31
Community and Social Services	2	3	12	4	0	10	2	6	7	10	9	5	4	9	7	24	22	28	25

# Business Expectations Survey Q4 2012 South East Zone

## Business Outlook

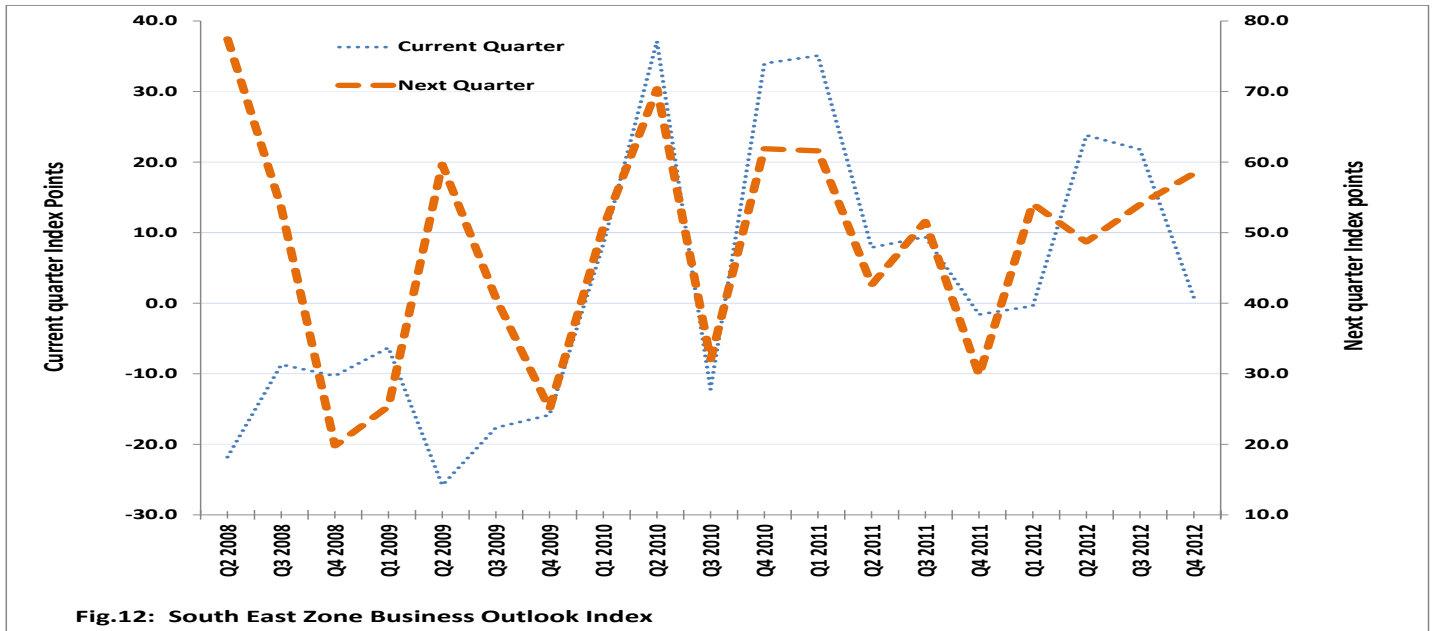


Fig.12: South East Zone Business Outlook Index

Respondent firms in the South East zone were less optimistic on business activities in the quarter under review as overall confidence index dipped to 0.8 index points, down by 21.0 points below its level in the previous quarter. However, respondents would be expected to be more optimistic about business activities in the next quarter, at 58.4 points, the index rose by 57.6 points above the level achieved in the current quarter (Fig. 12).

The less optimism in the overall business outlook in the zone could be adduced to the Industrial, construction, wholesale/retail trade and services sectors whose indices fell to -14.7, 0.0, 10.9 and 6.7 points from 12.9, 4.5, 30.8 and 33.3 points in the preceding quarter, respectively (Table F section 2).

The decline in the volume total order book and the financial condition of the firms moderated both the volume of business activity and average capacity utilization in the current quarter. Similarly, access to credit by the majority of firms deteriorated. At -13.6 points the index dipped by 12.0 points during the quarter under review.

The financial condition (or internal liquidity position) of the firms dipped to -4.4 per cent in the

current quarter from 10.4 point in the previous quarter, and was driven by industrial, construction and wholesale/retail trade whose business confidence index on own operations dipped to -13.2, -11.6 and -1.6 points from 0.0, -4.5 and 12.3 index points in the previous quarter, respectively. Only services sector witnessed moderation in its own operation with 5.3 points (Table F section 4).

Respondents in the zone cited insufficient power supply, high interest rate, financial problems and unclear economic laws among others as limiting factors to the growth of business activities (Table F section 8).

Respondent firms expect naira to depreciate in the current quarter and appreciate in the next quarter, they also expect inflation rate to rise in the current and next quarters, while borrowing rate is expected to rise in the current quarter, but fall in the next quarter. (Table F section 9 & 10).

The respondent firms by type of business shows that "neither importer nor exporter" category constituted the majority with 84.0 per cent, followed by "importer" 12.0 per cent, "both importer and exporter" 3.2 per cent, and "Exporter" 0.8 per cent. (Table F section 11).

TABLE F

## BUSINESS EXPECTATIONS SURVEY

## South East Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>																			
<b>Confidence Index: All Sectors</b>																			
<b>Current Quarter</b>																			
South East	-21.8	-8.7	-10.3	-6.3	-25.8	-17.6	-15.9	8.4	37.1	-12.2	34.0	35.1	7.9	9.4	-1.6	-0.4	23.8	21.8	0.8
<b>Next Quarter</b>																			
South East	77.5	53.6	19.8	25.4	59.7	40.7	25.0	50.7	70.4	32.0	61.9	61.6	42.6	51.6	29.8	54.1	48.7	54.0	58.4
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>																			
Industrial Sector	-77.8	5.1	0.0	0.0	-43.2	-18.9	-17.8	22.7	46.2	-18.4	18.4	30.2	-12.5	-14.3	17.6	3.2	13.6	12.9	-14.7
Construction Sector	-100.0	20.0	-20.0	-20.0	-50.0	-25.0	0.0	-28.6	-80.0	16.7	14.3	55.6	-11.1	-12.5	-27.3	6.3	0.0	4.5	0.0
Wholesale and Retail Trade	-43.8	0.0	-14.8	-7.7	-8.3	-19.5	-10.8	-23.1	53.8	-16.7	31.4	41.7	4.3	7.0	-27.0	-11.1	36.5	30.8	10.9
Services Sector of which:	5.3	19.0	0.0	0.0	14.3	-5.0	-9.7	13.8	35.7	-7.1	20.7	22.2	13.9	25.8	11.5	10.5	30.0	33.3	6.7
Financial Intermediation	0.0	80.0	-20.0	-10.0	-20.0	-37.5	-27.3	72.7	87.5	60.0	100.0	61.1	57.1	33.3	33.3	0.0	64.3	75.0	38.5
Hotels and Restaurants	10.7	33.3	-5.3	-10.5	-35.3	-23.8	-10.0	0.0	24.0	-31.6	50.0	22.2	14.3	17.9	0.0	-4.7	22.2	28.6	15.8
Renting and Business Activities	33.3	-75.0	-100.0	-100.0	-100.0	-50.0	0.0	-25.0	60.0	16.7	66.7	100.0	75.0	75.0	-28.6	-66.7	31.3	5.9	-28.6
Community and Social Services	27.3	0.0	-15.4	-33.3	-18.2	0.0	-60.0	-20.0	33.3	-9.1	57.1	22.2	36.4	30.0	-21.4	9.1	20.8	26.7	13.6
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>																			
Industrial Sector	86.1	60.0	47.6	50.0	70.5	35.1	40.0	59.1	69.2	42.9	49.0	66.0	47.9	46.9	31.4	56.5	49.2	54.3	41.2
Construction Sector	83.3	100.0	30.0	40.0	75.0	50.0	40.0	57.1	0.0	66.7	85.7	88.9	77.8	100.0	45.5	56.3	18.8	38.6	60.5
Wholesale and Retail Trade	37.5	43.8	0.0	11.5	66.7	19.5	-8.1	3.8	84.6	12.5	57.1	47.2	12.8	25.6	-2.7	62.2	55.6	58.5	65.6
Services Sector of which:	84.2	47.6	20.8	12.0	42.9	57.5	29.0	51.7	71.4	21.4	41.4	48.1	30.6	38.7	38.5	57.9	54.4	59.4	66.7
Financial Intermediation	100.0	100.0	40.0	40.0	50.0	37.5	37.8	90.9	87.5	100.0	100.0	66.7	100.0	100.0	66.7	83.3	85.7	81.3	92.3
Hotels and Restaurants	71.4	100.0	15.8	26.3	76.5	57.1	40.0	50.0	60.0	36.8	78.6	63.0	46.4	60.7	54.5	51.2	33.3	66.7	52.6
Renting and Business Activities	83.3	100.0	0.0	0.0	-100.0	50.0	60.0	100.0	100.0	16.7	100.0	100.0	100.0	100.0	42.9	-33.3	75.0	35.3	61.9
Community and Social Services	90.9	100.0	0.0	-16.7	27.3	62.5	30.0	80.0	88.9	45.5	100.0	77.8	90.9	100.0	-7.1	27.3	54.2	53.3	68.2
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>																			
Industrial Sector	-16.7	10	-4.8	0.0	-2.3	-21.6	-28.9	-18.2	7.7	-28.6	-10.2	17.0	-22.9	-30.6	-7.8	4.8	-5.1	0.0	-13.2
Construction Sector	-75.0	20	-20.0	0.0	-12.5	-12.5	-20.0	-42.9	0.0	16.7	14.3	44.4	-11.1	12.5	-9.1	12.5	-18.8	-4.5	-11.6
Wholesale and Retail Trade	-37.5	-15.6	-18.5	-7.7	0.0	-26.8	-40.5	-34.6	23.1	-39.6	11.4	19.4	-10.6	-14.0	-29.7	-4.4	23.8	12.3	-1.6
Services Sector	0.0	2.4	11.8	10.3	6.7	-22.5	-12.9	-34.5	21.4	-28.6	-3.4	-3.7	-33.3	-45.2	11.5	8.8	22.2	29.0	5.3
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>																			
Volume of Business Activity Index	-12.7	-4.7	-1.6	-5.6	9.7	-14.2	-20.1	-9.1	33.3	-13.9	21.5	34.7	-9.0	-11.0	-3.7	2.1	29.5	23.8	8.0
Volume of Total Order Book Index	-5.6	-4.7	-11.9	-9.5	-8.1	-19.6	-22.0	-12.5	29.5	-19.2	18.5	19.8	-28.4	-15.4	-1.1	8.9	29.1	20.9	8.4
Credit Access Index	-21.1	-22.1	-28.6	-20.6	-8.9	-20.6	-38.4	-48.6	-12.4	-34.3	-6.0	-3.8	-29.0	-16.5	-30.8	-6.5	-11.9	1.6	-13.4
Financial Condition Index	-9.9	-2.7	0.0	4.0	1.6	-18.6	-21.3	-23.6	26.7	-25.0	8.3	20.4	-14.7	-15.9	-9.6	0.4	10.6	10.4	-4.4
Average Capacity Utilization	0.0	0.0	-0.8	3.2	8.9	-1.5	-17.1	-5.5	34.3	-10.5	16.0	30.8	-3.6	-8.3	2.7	7.7	22.2	21.4	5.2
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>																			
Volume of Business Activity Index	85.9	76.5	50.8	61.9	85.5	56.4	42.7	50.7	83.8	44.8	57.7	61.6	49.5	53.8	43.6	64.7	56.6	62.5	72.0
Employment Outlook Index	54.9	50.3	19.8	21.4	64.5	26.5	25.8	15.2	59.0	5.8	22.0	26.9	20.0	27.5	15.5	19.5	25.0	27.0	28.8

TABLE F

## BUSINESS EXPECTATIONS SURVEY

## South East Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>																			
Industrial Sector	55.6	67.5	66.7	65.0	20.5	46.6	20.0	40.9	38.5	34.7	34.7	-69.8	-54.2	-55.1	-29.4	-6.5	-39.0	5.7	-52.9
Construction Sector	83.3	80.0	40.0	50.0	12.5	50.0	20.0	42.9	-60.0	100.0	-71.4	-55.6	11.1	-25.0	-27.3	25.0	-25.0	4.5	-11.6
Wholesale and Retail Trade	37.5	46.9	14.8	15.4	41.7	24.4	10.8	19.2	-23.1	-29.2	-42.9	-77.8	-66.0	-58.1	-45.9	-2.2	-36.5	-29.2	-3.1
Services Sector of which:	36.8	85.7	37.5	44.0	57.1	47.5	38.7	37.9	57.1	28.6	10.3	-63.0	-61.1	-67.7	-46.2	-5.3	-22.2	8.8	17.3
Financial Intermediation	0.0	80.0	70.0	70.0	50.0	62.5	54.5	63.6	75.0	20.0	40.0	44.4	42.9	55.6	33.3	33.3	28.6	33.3	-7.7
Hotels and Restaurants	25.0	58.3	42.1	47.4	29.4	52.4	35.0	50.0	28.0	-47.4	-28.6	-48.1	-28.6	-42.9	-15.2	7.0	-38.9	14.3	36.8
Renting and Business Activities	16.7	75.0	50.0	50.0	100.0	25.0	100.0	0.0	60.0	33.3	33.3	100.0	50.0	50.0	71.4	33.3	-12.5	5.9	23.8
Community and Social Services	0.0	0.0	23.1	16.7	9.1	25.0	30.0	0.0	-33.3	-45.5	-14.3	-55.6	-9.1	-20.0	-42.9	-27.3	-33.3	-20.0	9.1
<b>8. Business Constraints: Current Quarter</b>																			
High Interest Rate	54.9	66.9	61.5	63.5	74.6	62.5	62.2	67.4	69.5	58.1	48.5	54.7	61.8	40.5	55.8	54.1	56.4	51.8	61.2
Unclear Economic Laws	55.3	49.3	21.8	38.1	50.8	42.2	25.9	41.7	56.6	56.1	39.9	40.2	50.6	31.3	34.3	42.7	23.95	46.2	49.8
Lack of Equipment	31.7	-17.2	-13.1	10.3	19.0	12.5	11.6	19.8	20.0	12.0	-1.3	3.8	25.8	20.1	5.0	6.9	-6.75	25.8	25.6
Insufficient Demand	45.8	7.7	-23.0	7.5	-64.1	19.9	11.6	17.1	27.2	29.4	-92.6	4.2	22.6	18.2	2.2	12.2	5.75	25.7	24.6
Access to Credit	37.3	24.8	18.3	-65.1	-46.8	40.2	54.0	36.1	28.1	54.6	47.6	34.7	42.1	39.7	42.3	38.0	40.0	28.7	42.8
Financial Problems	56.0	43.9	23.8	40.9	53.6	50.0	55.2	55.3	45.8	56.1	51.2	42.7	54.0	51.7	46.8	51.2	48.6	51.4	58.8
Competition	51.8	9.8	10.7	26.6	45.2	29.2	30.8	34.4	48.5	40.5	34.0	24.3	30.2	30.8	29.8	44.5	31.5	37.6	43.0
Labor Problems	-13.4	-38.6	-34.1	-7.5	4.0	-7.4	-15.5	-4.5	-0.5	-0.6	-11.0	-9.6	-10.6	-12.1	-13.3	-7.45	-25.5	5.65	0.0
Lack of Materials Input	25.0	-26.2	-20.2	1.6	18.1	9.6	6.1	14.2	18.6	20.9	-10.6	-2.2	13.5	17.4	3.4	-0.25	-15.8	12.0	24.4
Unfavourable Political Climate	39.4	6.7	19.4	-64.3	28.2	42.2	32.3	32.4	40.0	50.7	13.1	5.6	34.0	26.7	19.5	21.8	16.2	28.5	44.4
Unfavourable Economic Climate	54.6	36.5	38.5	49.6	-36.7	53.9	38.1	41.3	54.3	57.5	36.3	63.5	51.6	39.6	38.7	38.4	26.6	44.7	56.0
Insufficient Power Supply	82.7	73.8	63.9	69.8	-7.7	74.8	82.0	85.1	40.1	84.6	61.0	18.5	87.4	77.3	74.7	79.9	78.8	65.2	80.0
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>																			
N/\$ Exchange Rate	39.4	36.9	19.0	15.1	54.0	-18.1	9.8	18.8	27.7	12.2	20.8	21.5	7.9	16.5	3.7	13.4	-4.1	9.3	-2.4
Inflation Rate	-14.1	-5.3	15.1	11.9	51.6	17.6	5.5	12.5	5.7	-24.4	6.0	1.6	-0.5	3.3	-1.6	50.4	27.5	9.7	46.4
Borrowing Rate	-33.1	-18.8	-34.1	-34.9	-8.9	-12.7	-33.5	-27.1	6.6	-36.6	-35.2	2.2	-18.9	-13.2	-0.5	13.0	22.6	-1.6	22.4
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>																			
N/\$ Exchange Rate	50.0	13.4	-29.4	-27.0	-25.8	13.2	15.2	0.7	56.2	-20.9	-23.8	11.5	-24.8	-18.7	-0.6	14.2	-5.3	16.9	19.6
Inflation Rate	-52.1	-52.4	-21.4	-29.4	-79.8	-24.0	-20.7	-36.1	-18.1	23.8	3.6	-22.6	-18.4	-2.8	-14.3	14.2	7.4	7.6	16.8
Borrowing Rate	-51.4	-26.2	-32.5	-34.9	-17.7	-24.5	-47.6	-29.9	6.7	-30.3	-1.2	-6.1	-5.8	-3.9	-18.6	5.7	8.6	6.9	-1.6
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>																			
Importer	33.1	20.8	31.7	29.4	8.1	28.4	31.1	20.8	7.6	17.4	18.5	18.1	27.4	20.9	22.3	19.9	21.3	18.1	12.0
Exporter	2.1	0.7	0.0	0.0	1.6	2.9	0.0	6.9	1.0	1.7	7.1	7.1	6.8	2.2	1.1	0.4	0.8	1.2	0.8
Both Importer and Exporter	3.5	11.4	4.8	5.6	4.0	10.3	5.5	0.0	6.7	5.2	0.0	0.0	0.0	5.5	11.2	7.3	7.4	15.7	3.2
Neither Importer nor exporter	61.3	67.1	63.5	65.1	86.3	57.8	63.4	72.2	84.8	75.6	74.4	74.7	65.8	71.4	65.4	72.4	70.5	64.9	84.0
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>																			
Small (<50)	71.1	74.5	71.4	76.2	79.0	76.0	82.3	71.5	76.2	76.2	72.6	76.9	81.6	79.7	69.1	69.1	82.8	82.3	81.6
Medium (50 and <200)	20.4	17.4	17.5	12.7	11.3	14.2	14.0	19.4	12.4	16.3	17.3	12.1	12.6	16.5	21.8	24.4	12.3	10.9	10.8
Large (200 and Up)	7.7	8.1	11.1	9.5	9.7	9.8	3.7	9.0	11.4	7.6	10.1	11.0	5.8	3.8	9.0	6.5	4.9	6.9	7.6
No Response	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>																			
<b>All Sectors</b>	<b>142</b>	<b>122</b>	<b>126</b>	<b>126</b>	<b>124</b>	<b>204</b>	<b>164</b>	<b>144</b>	<b>105</b>	<b>172</b>	<b>168</b>	<b>182</b>	<b>190</b>	<b>182</b>	<b>188</b>	<b>246</b>	<b>244</b>	<b>248</b>	<b>250</b>
Industrial Sector	36	40	21	20	44	74	45	44	26	49	49	53	48	49	51	62	59	70	68
Construction Sector	6	5	10	10	8	8	5	7	5	6	7	9	9	8	11	16	32	44	43
Wholesale and Retail Trade	16	32	27	26	12	41	37	26	13	48	35	36	47	43	37	45	63	65	64
Services Sector of which:	<u>84</u>	<u>45</u>	<u>68</u>	68	<u>60</u>	<u>81</u>	<u>77</u>	<u>67</u>	<u>61</u>	<u>69</u>	<u>77</u>	<u>84</u>	<u>86</u>	<u>82</u>	<u>89</u>	<u>123</u>	<u>90</u>	<u>69</u>	<u>75</u>
Financial Intermediation	1	5	10	10	10	8	11	11	8	5	10	18	7	9	9	6	14	16	13
Hotels and Restaurants	28	12	19	19	17	21	20	18	25	19	28	27	28	28	33	43	36	21	19
Renting and Business Activities	6	4	2	2	1	4	5	4	5	6	3	3	4	4	7	6	16	17	21
Community and Social Services	11	3	13	12	11	8	10	5	9	11	7	9	11	10	14	11	24	15	22



# Business Expectations Survey Q4 2012 South South Zone

## Business Outlook

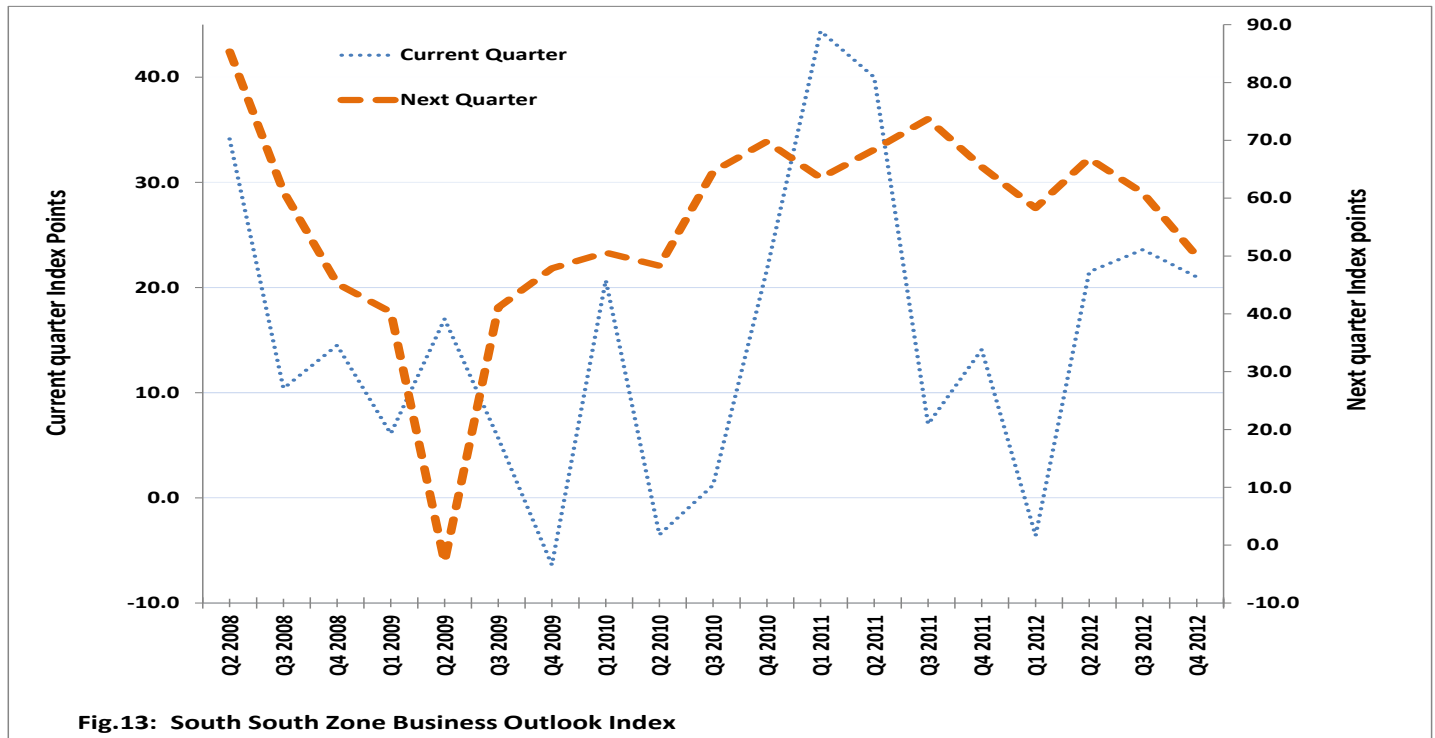


Fig.13: South South Zone Business Outlook Index

Respondent firms in the South South zone were less optimistic on business activities in the quarter under review as overall confidence index dipped slightly to 21.0 index points, from the 23.6 points achieved in the previous quarter. However, respondents are optimistic about business activities in the next quarter, at 50.0 points, the index rose by 29.0 index points above the level achieved in the current quarter (Fig. 13).

The optimism in the overall business outlook in the zone could be adduced to the wholesale/retail, services, industrial and construction sectors whose indices remained positive at 36.1, 20.0, 17.6 and 2.5 points respectively (Table G section 2).

The decline in the volume total order book and the financial condition of the firms moderated the average capacity utilization, and the volume of business activity in the zone in the current quarter. Similarly, the decline in firms access to credit moderated the internal liquidity position of the firms in the quarter (Table G section 5).

The financial condition index stood at 8.9 per cent in the current quarter, and was driven largely by

wholesale/retail trade, industrial and services sectors whose confidence indices on own operations stood at 19.4, 11.8, and 7.3 points respectively (Table G section 4).

Respondents in the zone cited insufficient power supply, financial problems, high interest rate, access to credit and unclear economic laws among others as limiting factors to the growth of business activities (Table G section 8).

Respondent firms expect naira to depreciate in the current quarter but appreciate in the next quarter. However, inflation and borrowing rates are expected to rise in both current and next quarters (Table G sections 9&10).

The respondent firms by type of business shows that “neither importer nor exporter” category constituted the majority with 78.3 per cent, followed by “importer” 11.7 per cent, “both importer and exporter” 6.2 per cent and “exporter” firms 3.8 per cent (Table G section 11).

TABLE G

## BUSINESS EXPECTATIONS SURVEY

## South South Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>																			
<b>Confidence Index: All Sectors</b>																			
<b>Current Quarter</b>																			
South South	34.1	10.4	14.5	6.1	17.0	5.7	-6.4	20.7	-3.5	1.2	21.7	44.4	40.0	7.0	14.1	-3.6	21.5	23.6	21.0
<b>Next Quarter</b>																			
South South	85.4	61.2	45.2	40.3	-2.9	41.1	47.9	50.6	48.3	64.6	69.8	63.5	68.4	73.7	65.4	58.3	66.9	60.9	50.0
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>																			
Industrial Sector	4.2	24.1	-23.1	0.0	62.5	17.1	-24.0	37.0	10.5	-11.6	40.0	45.2	45.9	-10.5	32.4	0.0	16.7	20.5	17.6
Construction Sector	0.0	36.4	-23.1	60.0	0.0	-16.7	-66.7	0.0	20.0	-100.0	100.0	50.0	50.0	14.3	62.5	-25.0	17.1	44.7	2.5
Wholesale and Retail Trade	71.4	0.0	75.0	16.7	41.7	0.0	0.0	8.3	-29.2	-1.8	33.3	36.0	40.4	12.5	22.4	-8.3	4.1	17.3	36.1
Services Sector of which:	33.3	15.4	23.1	0.0	50.0	-1.9	4.5	6.7	33.3	17.9	10.3	52.3	35.9	-3.4	-4.7	-1.2	38.8	20.2	20.0
Financial Intermediation	20.0	50.0	0.0	0.0	0.0	0.0	0.0	100.0	-50.0	20.0	20.0	80.0	42.9	13.3	-40.0	-44.4	52.4	25.0	58.8
Hotels and Restaurants	60.0	17.4	33.3	0.0	33.3	25.0	25.0	41.7	-23.5	14.3	13.3	46.2	50.0	61.5	25.0	13.0	22.6	3.8	-5.9
Renting and Business Activities	85.7	-25.0	0.0	50.0	0.0	100.0	0.0	0.0	0.0	40.0	100.0	7.1	28.6	14.3	-75.0	0.0	51.9	12.5	48.3
Community and Social Services	100.0	0.0	33.3	-100.0	0.0	20.0	-50.0	-50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100	33.3	47.4	0.0
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>																			
Industrial Sector	75.0	46.7	66.7	72.7	0.0	40.0	40.0	74.1	68.4	65.1	53.3	45.2	75.7	73.7	56.8	67.4	72.7	53.4	38.2
Construction Sector	66.7	90.9	75.0	100.0	0.0	50.0	-25.3	33.3	20.0	100.0	100.0	100.0	50.0	50.0	100.0	50.0	73.2	70.2	35.0
Wholesale and Retail Trade	100.0	50.0	69.2	58.3	-8.3	21.2	64.6	37.5	45.8	61.4	80.0	76.0	65.4	75.0	70.7	47.9	59.5	54.7	63.9
Services Sector of which:	66.7	69.2	44.4	50.0	0.0	53.8	17.3	6.7	44.4	67.9	76.9	61.4	56.3	69.0	55.8	57.6	66.0	67.4	53.6
Financial Intermediation	100.0	100.0	0.0	0.0	0.0	0.0	4.0	100.0	50.0	60.0	40.0	100.0	100.0	80.0	40.0	55.6	76.2	75.0	64.7
Hotels and Restaurants	100.0	58.3	66.0	100.0	0.0	50.0	31.7	100.0	41.2	50.0	66.7	69.2	78.6	92.3	75.0	82.6	58.1	53.8	52.9
Renting and Business Activities	100.0	50.0	0.0	100.0	0.0	100.0	0.0	0.0	0.0	80.0	100.0	71.4	92.9	100.0	75.0	64.3	77.8	62.5	75.9
Community and Social Services	100.0	50.0	0.0	-50.0	0.0	30.0	12.0	-50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100	54.2	84.2	26.7
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>																			
Industrial Sector	33.3	36.7	0.0	18.2	-62.5	14.3	-8.0	29.6	5.3	4.7	6.7	35.5	32.4	-28.9	-5.4	-2.2	6.1	17.8	11.8
Construction Sector	-46.7	45.5	-50.0	0.0	0.0	0.0	-66.7	33.3	40.0	-50.0	100.0	50.0	50.0	7.1	37.5	12.5	-2.4	17.0	-10.0
Wholesale and Retail Trade	35.7	30.0	30.8	8.3	-8.3	27.3	9.2	4.2	16.7	19.3	40.0	40.0	32.7	15.0	25.9	14.6	10.8	16.0	19.4
Services Sector	18.0	25.5	-11.1	-30.0	6.7	23.1	10.4	-20.0	0.0	10.7	17.9	18.2	32.8	-3.4	16.3	2.4	17.5	25.8	7.3
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>																			
Volume of Business Activity Inde	34.1	29.3	30.6	6.1	-11.4	19.9	14.9	24.2	23.6	19.3	34.9	24.7	36.8	22.6	28.1	9.5	25.7	25.7	23.4
Volume of Total Order Book Inde	30.5	32.8	24.2	11.0	-14.3	25.5	10.6	19.5	15.3	14.3	19.9	37.1	37.4	13.5	22.2	-2.2	25.0	27.9	17.6
Credit Access Index	-9.8	3.5	-11.3	-7.3	-22.9	-3.5	-14.9	-3.4	-10.5	-31.7	-8.5	6.7	19.0	-17.2	-7.6	-10.9	1.1	2.1	-2.1
Financial Condition Index	15.9	27.6	0.0	-3.7	-14.3	21.3	5.3	13.8	9.4	11.2	17.9	24.7	33.7	2.7	15.1	5.7	10.2	19.7	8.9
Average Capacity Utilization	23.2	32.8	14.5	9.8	-11.4	25.5	6.4	10.3	10.5	10.5	28.3	38.2	40.0	5.9	21.6	8.1	18.0	22.9	22.4
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>																			
Volume of Business Activity Inde	89.0	81	54.8	43.9	31.4	53.2	72.3	74.8	84.7	72.6	78.3	68.5	80.0	76.9	77.9	71.8	79.2	76.4	68.0
Employment Outlook Index	36.6	50	4.8	11.0	17.1	48.9	37.2	26.4	56.4	41.6	53.8	53.4	55.8	47.9	46.5	51.9	54.6	44.1	40.3

TABLE G

## BUSINESS EXPECTATIONS SURVEY

## South South Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>																			
Industrial Sector	75.0	76.7	76.9	81.8	25	65.7	48.0	77.8	-5.3	53.5	33.3	9.7	62.2	36.8	29.7	43.5	15.2	20.5	17.6
Construction Sector	93.3	90.9	75.0	80.0	0.0	33.3	66.7	33.3	-20.0	100.0	100.0	0.0	-100.0	14.3	75.0	0.0	17.1	44.7	-15.0
Wholesale and Retail Trade	35.7	90.0	53.8	83.3	33.3	72.7	70.4	58.3	-12.5	64.9	66.7	76.0	46.2	50.0	51.7	27.1	24.3	22.7	33.3
Services Sector of which:	66.7	84.6	77.8	75.0	58.3	80.8	81.8	60.0	-5.6	71.4	69.2	34.1	56.3	48.3	53.5	22.4	18.4	37.1	12.7
Financial Intermediation	20.0	100.0	0.0	0.0	0.0	0.0	100.0	100.0	0.0	100.0	60.0	60.0	71.4	46.7	80.0	33.3	33.3	20.0	52.9
Hotels and Restaurants	50.0	91.7	66.7	50.0	0.0	75.0	75.0	91.7	-17.6	14.3	33.3	53.8	42.9	-23.1	30.0	21.7	-9.7	0.0	5.9
Renting and Business Activities	100.0	87.5	0.0	75.0	0.0	100.0	0.0	0.0	0.0	80.0	100.0	85.7	85.7	100.0	0.0	85.7	48.1	75.0	17.2
Community and Social Services	100.0	50.0	100.0	100.0	0.0	60.0	50.0	0.0	0.0	61.5	0.0	0.0	0.0	100.0	20.0	0	8.3	57.9	-6.7
<b>8. Business Constraints: Current Quarter</b>																			
High Interest Rate	69.5	53.8	49.2	36.6	37.1	34.4	45.2	51.2	57.0	62.1	50.5	51.9	63.1	53.2	58.5	50.2	51.2	51.2	53.5
Unclear Economic Laws	26.8	36.2	24.2	17.7	10.0	13.1	43.1	43.8	42.4	37.3	27.4	39.6	38.7	42.2	44.1	44.2	34.2	40.5	42.0
Lack of Equipment	11.0	28.0	19.4	10.4	-35.7	1.1	21.3	29.4	27.1	38.8	3.3	18.1	33.4	20.7	28.9	31.3	20.1	28.4	29.4
Insufficient Demand	-0.6	-1.7	9.7	7.3	27.1	-0.4	14.4	4.0	25.9	44.5	5.2	21.3	33.9	31.0	37.8	37.5	22.3	31.7	36.1
Access to Credit	14.0	39.7	27.4	14.6	-3.0	8.5	46.3	39.7	27.1	61.2	42.9	28.1	40.6	44.6	50.0	44.0	39.0	44.9	50.3
Financial Problems	47.0	46.1	-31.5	29.3	17.1	11.3	50.5	52.9	50.6	59.7	51.5	60.9	51.2	55.2	57.3	56.2	52.1	54.9	58.2
Competition	55.5	41.5	33.9	22.6	42.9	17.7	39.4	10.9	39.4	42.3	47.2	52.2	38.9	50.5	57.7	45.8	35.9	41.2	37.1
Labor Problems	-6.1	-16.1	-3.2	0.0	0.0	-8.5	-1.1	-2.3	2.3	11.5	0.0	23.9	22.3	19.9	9.2	26.9	11.3	13.1	10.9
Lack of Materials Input	-0.6	3.9	23.4	7.3	-20.0	-7.8	12.2	15.5	16.0	19.0	-6.2	-2.6	28.2	18.5	20.0	31.6	10.6	15.4	18.1
Unfavourable Political Climate	12.8	9.1	20.2	8.0	7.1	-20.2	32.4	44.9	26.5	29.8	33.5	4.5	34.2	39.8	44.9	42.8	22.9	41.9	35.0
Unfavourable Economic Climate	20.1	38.4	33.1	16.5	-7.1	-24.8	56.4	62.7	27.7	51.9	34.9	35.8	45.4	40.1	50.6	48.5	39.7	52.1	45.4
Insufficient Power Supply	17.1	79.4	39.5	27.4	27.4	5.7	56.9	76.0	61.2	76.1	64.6	66.6	81.9	72.3	70.3	68.5	75.1	71.5	65.9
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>																			
N/\$ Exchange Rate	-11.0	19.0	-29.0	-4.9	-20.0	5.7	7.4	-5.1	22.3	11.8	13.2	42.2	19.5	12.0	2.1	-16.2	0.4	-9.8	-10.3
Inflation Rate	39.0	28.0	12.9	13.4	28.6	48.2	-3.2	27.4	29.4	11.8	13.1	11.8	10.0	1.1	-1.6	34.6	32.1	16.9	27.9
Borrowing Rate	30.5	-2.0	4.8	-3.7	34.3	40.4	1.1	-1.1	2.3	6.9	2.8	32.0	-11.5	-1.6	25.4	10.3	7.7	14.8	20.3
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>																			
N/\$ Exchange Rate	23.2	20.7	1.6	1.2	-11.4	5.0	38.3	20.6	21.2	21.7	20.7	43.9	11.6	21.5	29.7	13.8	13.4	-2.8	10.0
Inflation Rate	11.0	6.9	22.6	6.1	42.9	22.7	19.1	10.3	10.5	26.7	10.3	39.9	18.9	0.5	4.8	9.2	8.5	5.6	31.4
Borrowing Rate	22.0	-12.1	-1.6	-2.4	31.4	33.3	-12.8	-30.8	-2.3	21.1	-1.0	15.1	0.0	-24.2	6.5	2.5	7.8	12.4	11.4
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>																			
Importer	15.9	20.7	30.7	6.1	11.4	17.7	24.5	24.1	21.2	26.1	15.1	14.0	15.3	18.8	17.3	16.6	19.0	27.1	11.7
Exporter	9.8	1.7	3.2	46.0	0.0	9.9	2.1	2.3	2.4	0.6	0.9	0.6	1.1	2.2	2.2	1.8	2.1	2.5	3.8
Both Importer and Exporter	14.6	17.2	6.6	7.7	5.7	7.8	12.8	10.3	15.3	12.4	15.1	18.5	10.0	8.1	13.0	6.7	10.9	8.5	6.2
Neither Importer nor exporter	59.8	56.0	59.7	40.2	82.9	64.5	60.6	63.2	61.2	60.9	67.9	66.9	73.7	71.0	67.6	57.2	68.0	62.0	78.3
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>																			
Small (<50)	70.7	85.3	59.7	43.9	77.1	76.6	74.5	81.6	72.9	80.7	75.5	77.0	83.2	74.2	75.7	82.0	83.5	76.8	85.2
Medium (50 and <200)	20.7	11.2	30.6	7.3	14.3	18.4	11.7	14.9	20.0	12.4	19.8	18.5	12.1	17.7	17.3	8.8	11.3	15.1	9.3
Large (200 and Up)	8.5	3.4	9.7	7.3	8.6	5.0	13.8	3.4	7.1	6.8	4.7	4.5	4.7	8.1	7.0	9.2	5.3	8.1	5.5
No Response	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>																			
All Sectors	82	100	48	48	35	141	94	87.0	85	161	106	178	190	186	185	283	284	284	290
Industrial Sector	24	30	13	11	8	35	25	27.0	19	43	15	31	37	38	37	46	66	73	68
Construction Sector	15	11	4	5	0	6	3	6.0	5	4	1	2	2	14	8	8	41	47	40
Wholesale and Retail Trade	14	10	13	12	12	33	27	24.0	24	57	30	25	52	40	58	96	74	75	72
Services Sector of which:	29	49	18	20	15	67	39	30.0	37	57	60	120	99	94	82	133	103	89	110
Financial Intermediation	5	2	0	0	0	0	1	1.0	2	5	5	5	7	15	10	9	21	20	17
Hotels and Restaurants	10	24	6	6	3	4	12	12.0	17	14	15	13	14	13	20	23	31	26	34
Renting and Business Activities	7	8	0	4	0	1	0	0.0	0	10	1	14	14	7	4	14	27	24	29
Community and Social Services	4	2	3	2	0	10	4	2	0	0	0	0	0	1	5	2	24	19	30

# Business Expectations Survey Q4 2012 South West Zone

## Business Outlook

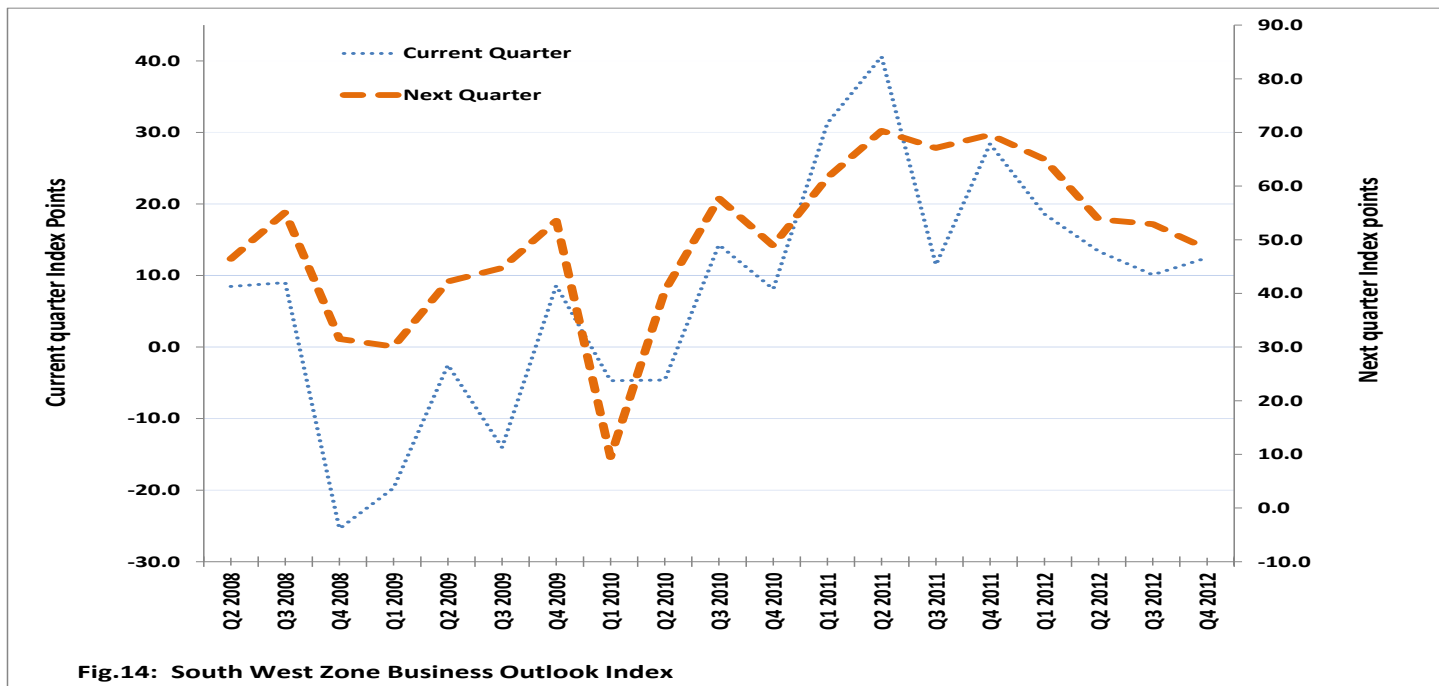


Fig.14: South West Zone Business Outlook Index

Respondent firms in the South West zone were optimistic on business activities in the quarter under review as overall confidence index stood at 12.5 index points, from the 10.1 points achieved in the previous quarter. Similarly, respondents are more optimistic about business activities in the next quarter, as the index rose by 35.8 points above the level achieved in the current quarter (Fig. 14).

The optimism in the overall business outlook in the zone could be adduced to services, industrial, construction and wholesale/retail trade sectors whose indices stood at 25.0, 9.4, 8.3 and 7.1 points, respectively. (Table H section 2).

The increase in the volume total order book of the firms increased the average capacity utilization and the volume of business activity in the zone in the current quarter. However, the decline in firms access to credit moderated the internal liquidity position of the firms in the quarter (Table G section 5).

The financial condition (or internal liquidity position) of the firms which stood at 19.5 points in the current quarter was driven by services, wholesale/retail, construction and industrial

sectors whose business confidence indices on own operations stood at 26.9, 24.2, 18.8 and 10.3 points in the current quarter, respectively (Table H section 4).

Respondents in the zone cited insufficient power supply, high interest rate, financial problems, unfavourable economic climate, competition, unclear economic laws and unfavourable political climate among others as limiting factors to the growth of business activities (Table H section 8).

Respondent firms expect naira to appreciate in the current quarter but depreciate in the next quarter. Similarly, inflation and borrowing rates in the current and next quarters are expected to rise (Table H section 9 & 10).

The respondent firms by type of business shows that “neither importer nor exporter” category constituted the majority with 59.0 per cent, followed by “importer” 22.6 per cent, “both importer and exporter” 10.9 per cent and “exporter” firms 7.5 per cent (Table H section 11).

TABLE H

## BUSINESS EXPECTATIONS SURVEY

## South West Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>																			
<b>Confidence Index: All Sectors</b>																			
<b>Current Quarter</b>																			
South West	8.5	9.0	-25.4	-19.7	-2.5	-14.0	8.6	-4.7	-4.6	14.3	8.1	31.3	40.6	11.5	28.4	18.6	13.4	10.1	12.5
<b>Next Quarter</b>																			
South West	46.4	55.1	31.5	30.1	42.2	44.7	53.5	9.5	40.5	57.7	48.9	61.6	70.3	67.1	69.6	65.0	53.8	52.9	48.3
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>																			
Industrial Sector	13.9	5.1	-37.5	-32.9	-14.5	-24.1	-3.8	-15.1	8.3	29.6	13.5	43.4	45.3	40.0	7.1	17.8	12.1	7.6	9.4
Construction Sector	-7.4	56.5	-28.6	-44.4	-25.0	-15.4	44.4	16.7	-2.6	30.0	-13.3	30.8	36.4	-3.8	20.2	6.3	31.9	0.0	8.3
Wholesale and Retail Trade	-4.8	0.0	-5.8	-18.4	8.0	14.9	-6.8	-19.6	-12.1	-3.8	9.0	22.1	39.1	1.5	20.9	14.4	13.3	9.3	7.1
Services Sector of which:	9.2	-8.3	-41.2	-18.2	5.2	-23.4	17.0	15.8	0.0	8.0	0.0	33.8	35.9	30.0	50.0	24.0	8.3	16.0	25.0
Financial Intermediation	100.0	0.0	-100.0	-100.0	0.0	-33.3	20.0	0.0	14.3	60.0	33.3	40.0	64.3	23.1	41.2	-25.0	42.9	40.0	46.4
Hotels and Restaurants	8.3	-37.5	-40.0	-18.2	-16.7	-11.8	6.3	-37.5	-25.0	4.5	4.8	27.8	41.2	40.0	50.0	35.5	-12.5	10.5	61.1
Renting and Business Activities	63.6	-50.0	0.0	-18.2	0.0	0.0	25.0	20.0	-28.6	20.0	50.0	-20.0	14.3	0.0	50.0	17.6	4.8	20.0	3.2
Community and Social Services	12.5	-54.5	0.0	-14.3	0.0	-50.0	45.5	-20.0	-4.7	25.0	0.0	-20.0	-100.0	11.5	28.3	42.9	11.3	9.3	6.5
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>																			
Industrial Sector	32.9	56.5	18.8	30.7	41.0	39.2	57.7	0.0	44.4	56.3	51.4	49.4	72.7	90.0	50.0	57.5	56.1	46.7	47.0
Construction Sector	48.1	69.6	71.4	44.4	50.0	30.8	88.9	0.0	33.3	75.0	40.0	53.8	66.7	76.3	66.0	56.3	76.6	41.9	50.0
Wholesale and Retail Trade	34.9	57.1	40.4	53.1	58.0	59.6	40.9	6.5	48.7	48.1	52.8	76.6	68.8	54.5	74.6	60.8	41.1	57.7	41.4
Services Sector of which:	47.1	40.4	32.4	21.9	46.6	44.7	41.5	24.6	32.8	57.3	47.8	69.2	85.7	50.0	60.0	71.9	52.8	58.0	58.3
Financial Intermediation	100.0	0.0	100.0	100.0	0.0	0.0	40.0	37.5	0.0	80.0	66.7	53.3	82.4	69.2	64.7	50.0	85.7	80.0	78.6
Hotels and Restaurants	83.3	56.3	20.0	45.5	8.3	58.8	81.3	-18.8	53.6	59.1	38.1	72.2	71.4	60.0	100.0	71.0	35.0	50.0	77.8
Renting and Business Activities	81.8	0.0	70.0	-9.1	0.0	50.0	62.5	26.7	0.0	80.0	25.0	0.0	0.0	16.7	50.0	82.4	42.9	65.7	35.5
Community and Social Services	75.0	27.3	-12.5	-7.1	0.0	12.5	72.7	-20.0	28.6	75.0	0.0	0.0	0.0	67.1	69.6	85.7	56.5	51.2	51.6
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>																			
Industrial Sector	-37.0	8.6	-10.9	-6.6	-8.1	-5.1	5.8	-18.9	-1.6	29.6	23.0	27.7	0.0	20.0	37.8	19.2	16.8	11.4	10.3
Construction Sector	3.7	31.8	0.0	0.0	25.0	-7.7	22.2	25.0	-16.7	45.0	13.3	15.4	23.0	20.0	28.6	6.3	17.0	32.6	18.8
Wholesale and Retail Trade	-6.3	-10.9	0.0	-16.3	4.0	10.9	6.8	13.0	-10.3	2.5	15.7	7.8	29.7	31.8	21.3	14.4	24.4	20.6	24.2
Services Sector	-4.5	8.6	-5.2	-20.2	1.4	-2.1	20.8	-17.5	-1.7	1.3	-1.4	32.3	100.0	30.0	40.3	31.3	9.7	25.2	26.9
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>																			
Volume of Business Activity Index	23.1	22.8	-5.5	-7.1	11.6	3.1	8.6	-13.7	0.4	26.4	26.4	42.7	49.4	26.2	35.7	32.1	24.5	23.7	28.1
Volume of Total Order Book Index	22.0	17.9	-9.4	-5.2	9.5	-2.2	3.5	-18.4	-3.3	22.9	29.6	40.6	40.5	25.0	33.2	37.2	26.0	25.0	27.6
Credit Access Index	1.4	5.7	-19.9	-23.0	-11.1	-6.1	-9.1	-23.6	-18.1	3.8	8.4	12.5	25.7	26.2	29.0	16.6	-0.8	-5.3	-8.5
Financial Condition Index	-12.2	9.0	-5.5	-11.2	-0.5	-5.7	10.6	-13.2	-1	15.0	15.1	25.0	27.4	21.1	34.6	22.0	16.0	21.1	19.5
Average Capacity Utilization	11.2	16.7	7.2	-3.0	17.1	8.8	24.2	10.8	11.1	27.5	28.5	30.2	36.5	32.1	42.3	31.0	22.7	16.4	21.3
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>																			
Volume of Business Activity Index	71.2	67.8	53.0	49.1	67.3	55.7	65.7	28.3	60	75.4	61.2	81.2	81.1	78.1	73.8	76.8	77.0	75.5	73.7
Employment Outlook Index	47.1	37.9	21.5	16.7	34.7	33.8	33.8	28.3	31.6	46.5	44.7	54.1	58.8	57.2	56.0	49.8	42.3	50.3	47.3

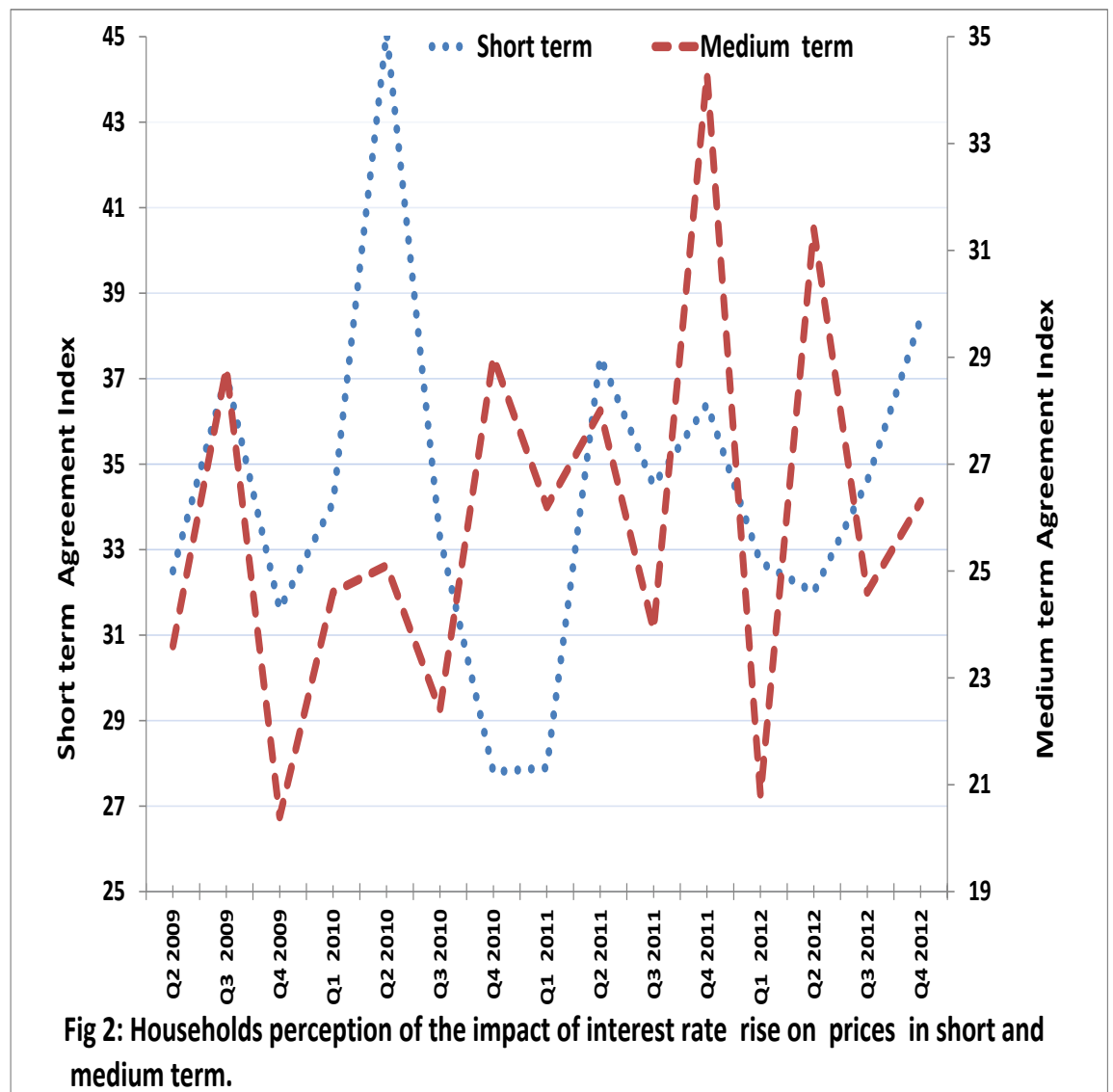
TABLE H

## BUSINESS EXPECTATIONS SURVEY

## South West Zone

Year	2008			2009				2010				2011				2012			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>																			
Industrial Sector	80.6	62.4	51.6	52.6	66.1	53.2	53.8	60.4	17.5	40.8	16.2	25.3	38.9	26.3	27.0	26.0	19.6	33.3	12.1
Construction Sector	63.0	56.5	14.3	55.6	50.0	69.2	77.8	66.7	66.7	30.0	6.7	38.5	9.1	40.0	57.1	62.5	27.7	76.7	54.2
Wholesale and Retail Trade	75.8	67.2	67.3	72.9	70.6	63.8	77.3	67.4	33.3	31.6	19.1	71.4	58.6	60.0	38.3	44.3	28.9	36.1	39.4
Services Sector of which:	77.0	58.3	67.6	60.6	72.4	59.6	56.6	59.6	34.5	48.1	33.3	35.4	31.3	51.5	28.4	31.3	33.3	58.8	50.0
Financial Intermediation	100.0	0.0	100.0	100.0	0.0	100.0	60.0	75.0	50.0	20.0	33.3	-6.7	57.1	0.0	80.0	16.7	81.0	73.3	78.6
Hotels and Restaurants	83.3	56.3	80.0	90.9	58.3	76.5	56.3	56.3	42.9	9.1	4.8	22.2	29.4	38.5	17.6	22.6	15.0	52.6	66.7
Renting and Business Activities	100.0	50.0	70.0	90.9	0.0	100.0	62.5	60.0	0.0	60.0	50.0	20.0	42.9	80.0	100.0	41.2	52.4	54.3	22.6
Community and Social Services	100.0	54.5	75.0	46.4	100.0	100.0	63.6	80.0	42.9	50.0	0.0	60.0	100.0	66.7	100.0	71.4	22.6	62.8	41.9
<b>8. Business Constraints: Current Quarter</b>																			
High Interest Rate	61.2	59.6	55.0	46.8	62.0	52.6	60.6	63.2	66.9	62.3	64.5	55.2	61.8	54.0	57.5	59.0	57.8	55.5	61.4
Unclear Economic Laws	40.2	31.7	36.5	28.6	35.4	27.2	30.8	45.3	40.3	44.1	38.5	35.4	22.6	23.7	24.5	29.4	34.9	42.4	46.7
Lack of Equipment	20.2	2.9	17.7	17.7	13.6	12.3	18.4	32.8	23.3	25.2	28.1	10.4	11.9	23.4	24.6	26.3	25.7	23.7	34.3
Insufficient Demand	19.3	1.5	23.2	29.7	18.6	10.7	37.1	23.8	26.3	27.8	31.0	19.3	36.6	25.4	37.7	38.3	42.4	25.2	40.0
Access to Credit	31.7	13.9	14.9	12.3	27.4	44.3	38.4	55.9	32.3	50.8	47.1	31.5	45.2	42.5	45.0	34.3	34.0	30.8	32.5
Financial Problems	40.0	38.4	42.3	42.0	49.5	52.6	48.7	62.9	50.1	50.8	50.9	42.2	52.7	48.8	56.7	48.5	48.2	42.6	54.3
Competition	33.6	45.5	40.9	34.2	42.5	37.9	43.9	25.8	37.5	35.5	29.9	37.5	-56.3	31.5	37.8	41.7	42.4	48.1	50.3
Labour Problems	3.1	-8.0	-3.3	-4.5	-2.0	-5.7	-6.6	14.8	-3.4	1.4	-3.0	3.6	2.9	2.6	0.9	6.4	5.9	10.1	22.0
Lack of Materials Input	12.9	-2.9	19.1	18.0	9.8	-0.4	16.4	23.4	11.0	11.3	13.6	10.0	15.6	16.1	21.6	25.7	19.6	17.3	28.6
Unfavourable Political Climate	34.1	25.2	24.9	22.5	27.1	38.2	39.1	38.1	41.2	42.8	26.4	24.3	16.8	22.4	21.1	20.4	25.7	39.0	41.5
Unfavourable Economic Climate	49.7	38.6	46.4	40.9	44.7	58.3	56.6	42.0	46.1	49.2	37.2	32.2	22.9	23.2	23.6	28.4	34.7	45.0	50.3
Insufficient Power Supply	74.6	46.8	40.9	32.5	56.0	74.3	50.0	63.7	76.6	75.3	80.5	58.8	73.7	75.8	67.9	74.4	76.1	67.8	65.5
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>																			
N/\$ Exchange Rate	17.3	9.0	-16.0	-12.6	8.0	-15.4	-16.7	17.0	-26.1	0.0	-11.3	-13.2	-24.7	-9.6	2.5	-0.3	-9.2	0.2	0.3
Inflation Rate	24.4	31.1	30.4	15.6	16.1	17.1	27.8	9.9	-0.5	7.2	11.3	23.2	32.7	26.2	17.1	31.2	32.5	27.6	39.7
Borrowing Rate	-3.7	17.9	6.1	11.9	8.5	3.1	11.6	3.7	-0.5	-1.3	8.1	-8.5	-10.8	29.4	29.0	34.3	28.3	11.5	20.5
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>																			
N/\$ Exchange Rate	26.1	20.5	9.9	9.7	26.6	19.7	4.0	0.9	18.6	14.5	2.1	17.8	45.6	19.4	13.0	28.4	5.1	9.8	-4.4
Inflation Rate	-2.4	-0.4	6.1	10.8	1.5	7.9	17.7	6.7	2.3	4.8	-9.5	35.2	18.5	-16.7	-12.6	2.6	18.8	3.5	24.1
Borrowing Rate	-16.9	10.2	-3.9	5.6	6.0	4.4	21.7	-5.2	-0.9	-3.5	4.2	-6.4	7.1	5.2	16.5	7.1	23.4	-4.0	7.8
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>																			
Importer	18.6	20.8	32.0	22.3	18.1	19.3	46.5	34.4	21.9	14.6	14.8	17.8	16.6	26.2	17.5	19.8	13.7	17.6	22.6
Exporter	3.7	7.3	2.8	3.3	7.0	3.9	5.6	7.5	5.6	1.4	1.1	2.8	3.4	2.0	1.0	2.6	1.5	1.9	7.5
Both Importer and Exporter	27.5	22.0	14.9	5.9	15.6	25.0	13.6	15.1	14.4	16.7	15.1	11.0	10.1	9.5	14.3	11.5	13.1	10.9	10.9
Neither Importer nor exporter	48.8	49.8	50.3	68.4	59.3	51.8	34.3	42.9	58.1	67.4	69.0	68.3	69.9	62.3	67.1	66.2	71.6	69.7	59.0
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>																			
Small (<50)	59.7	64.5	64.1	60.6	64.3	66.2	56.6	52.8	67.4	75.7	74.6	77.6	75.0	76.6	76.2	78.5	74.5	78.5	75.6
Medium (50 and <200)	19.0	20.4	24.3	29.8	18.1	17.1	22.2	30.2	20.5	14.6	13.4	11.4	11.8	10.3	12.2	13.2	16	13.6	15.8
Large (200 and Up)	21.0	14.7	11.6	9.6	13.6	16.7	21.2	17.0	12.1	9.4	12.0	11.0	13.2	13.1	11.5	7.7	9.5	7.7	8.6
No Response	0.3	0.4	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>																			
<b>All Sectors</b>	<b>295</b>	<b>285</b>	<b>181</b>	<b>218</b>	<b>191</b>	<b>228</b>	<b>198</b>	<b>212</b>	<b>215</b>	<b>288</b>	<b>284</b>	<b>281</b>	<b>296</b>	<b>252</b>	<b>286</b>	<b>349</b>	<b>388</b>	<b>376</b>	<b>385</b>
Industrial Sector	73	117	64	76	62	79	52	53	63	71	74	83	95	57	74	73	107	105	117
Construction Sector	27	23	7	9	4	13	9	12	12	20	15	13	11	10	14	16	47	43	48
Wholesale and Retail Trade	63	64	52	49	51	47	44	46	39	79	89	77	87	80	94	97	90	97	99
Services Sector of which:	<u>132</u>	<u>81</u>	<u>58</u>	<u>84</u>	<u>74</u>	<u>89</u>	<u>93</u>	<u>101</u>	<u>101</u>	<u>118</u>	<u>106</u>	<u>108</u>	<u>103</u>	<u>105</u>	<u>104</u>	<u>163</u>	<u>144</u>	<u>131</u>	<u>121</u>
Financial Intermediation	2	0	1	1	0	3	5	8	4	10	12	15	14	10	10	12	21	15	18
Hotels and Restaurants	24	16	5	11	12	17	16	16	28	22	21	18	17	13	17	31	40	38	31
Renting and Business Activities	11	6	10	11	0	14	8	15	4	5	4	5	7	10	8	17	21	35	31
Community and Social Services	8	11	8	28	4	8	11	5	7	4	0	5	1	6	2	7	62	43	41

# Inflations Attitudes Survey Report for Q4 2012



## EXECUTIVE SUMMARY

The 2012 Fourth Quarter survey of households' attitudes to inflation and interest rates was conducted by the Statistics Department between 29th October - 2nd November, 2012. This was in its bid to assess the general public's perceptions of inflation which will help gauge Banks macroeconomic policy formulation.

- The survey shows that given a choice, about 46.3 per cent of the households would prefer a rise in interest rate as against 17.2 per cent which preferred that price should rise faster, while 36.2 per cent of households were indifferent.
- About 64.4 per cent of the households indicated that prices have generally inched up over the last 12 months with the median of about 3.0 per cent increase.
- 43.3 per cent of the respondents were of the view that the 10.0 per cent Government targeted inflation rate in this year's budget is too high, while 15.5 per cent of the households felt it is too low.
- Respondents households median expectations of the price changes over the next 12 months was that prices would inch up by 1.8 per cent, which is slightly lower than 1.9 per cent in their perceptions in the preceding quarter.
- Majority of the respondents, (60.6 per cent) are satisfied with the way CBN is doing its job; while 12.2 per cent are dissatisfied, giving a net satisfaction index of 48.4 per cent.



## 1.0 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 major objective 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 people understand and support the objectives of price stability as well as understand how the interest rate is used to achieve it, macroeconomic stability which is an essential prerequisite for economic growth and development would be attained.

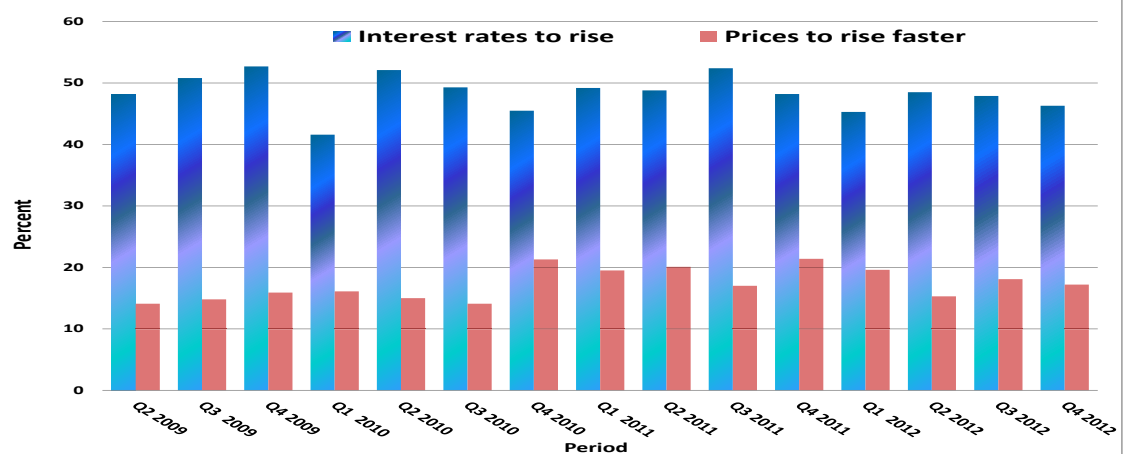


Fig. 1: Households choice between rise in interest rate and rise in inflation

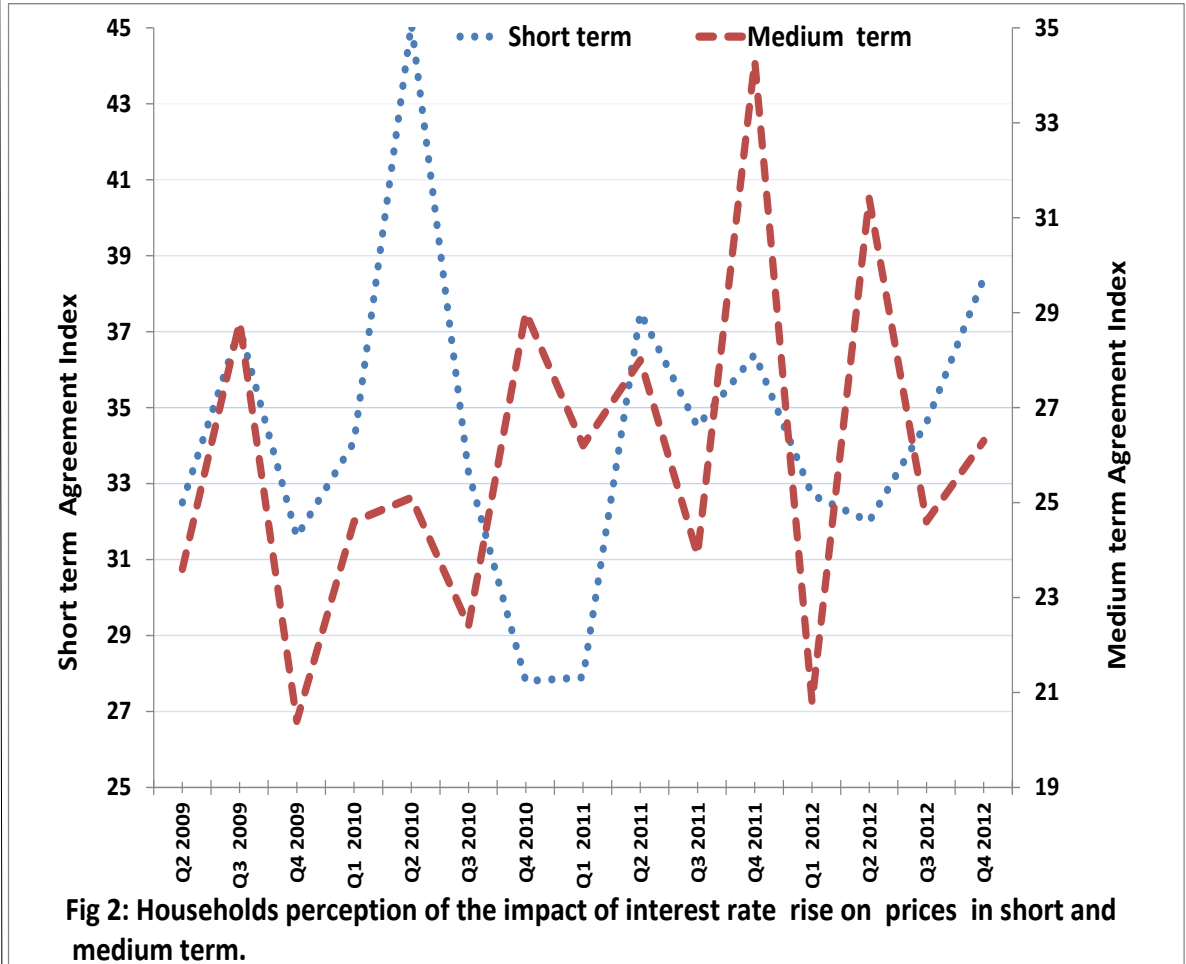
Monetary Policy framework will be most effective, if accompanied by wide public understanding and support, both for the objective of price stability and the methods to achieve it.

The level of interest rates deemed appropriate to achieve this, is decided by the Monetary Policy Committee (MPC) on periodic basis. The Committee equally articulates other foremost policy frameworks which are considered as catalysts in moderating price changes and economic stability.


In order to assess the impact of the Bank's efforts in building general public support for price stability, sample survey of public opinion is often used. The Statistics Department, on behalf of the CBN embarked upon this survey, with a view to assessing the general public's perceptions of inflation in the past one year, and their expectations for inflation over the next year. They also sample their views on interest rate and knowledge of the monetary policy framework. Opinion poll was effectively used in exploring the progression of public views and general understanding of monetary policy matters. A good estimate of inflation expectations and public understanding of what influences them are important parameter for successful monetary policy. In this way, the Bank will be in a position to quantify the impact of its efforts in stabilizing and sustaining prices in the Nigerian economy. Results of the recent survey of the public perceptions on this are discussed.

## 2.0 Inflation Attitudes Survey


The Statistics Department on a quarterly basis since June 2009 does the inflation Attitude Survey to sample the views of households on how they view the price changes of goods and services in the shops in the last twelve months, and their expectations of price changes over the next twelve months. The Q4, 2012 Inflation Attitude Survey being the most recent in the series was conducted between 29th October and 2nd November, 2012 with a sample size of 1950 household in 350 randomly selected Enumeration Areas (EAs), in the six geopolitical zones of the country. The raw data were weighted to match the demographic profile of Nigeria as a whole. Table 1 presents the summary of results of the inflation attitudes surveys so far conducted.



Inflation expectations do vary amongst household due to the differences in the goods and services bought, which often leads to differences in the prices of the goods and services. Thus, the designed questionnaire captures information on age, sex, income, employment status of the head of the household, among others.



**“Questions were also asked about how prices had moved in the past 12 months and expected movement in prices in the next 12 months. A total of 14 questions were asked. Some of these questions sought information on public knowledge, understanding and attitudes towards the MPC process, as well as expectations of interest rates and inflation.”**



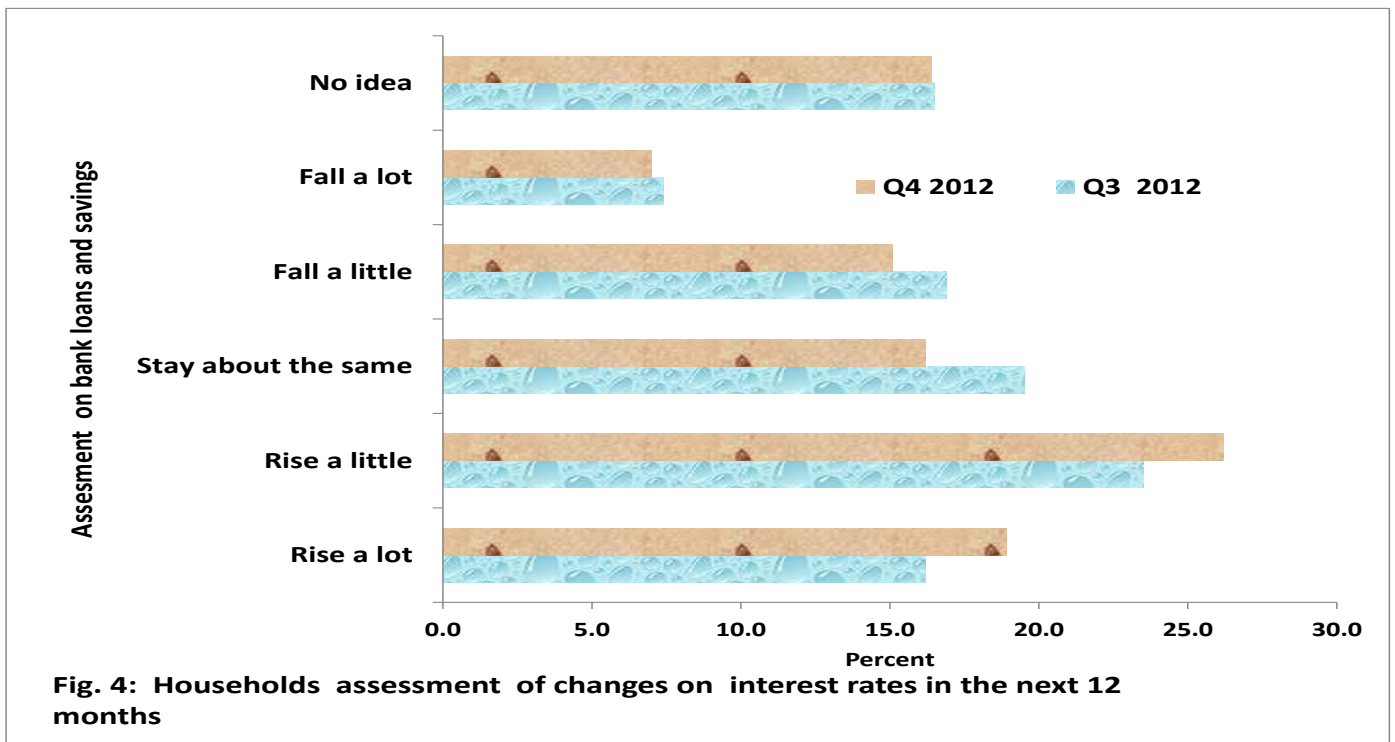
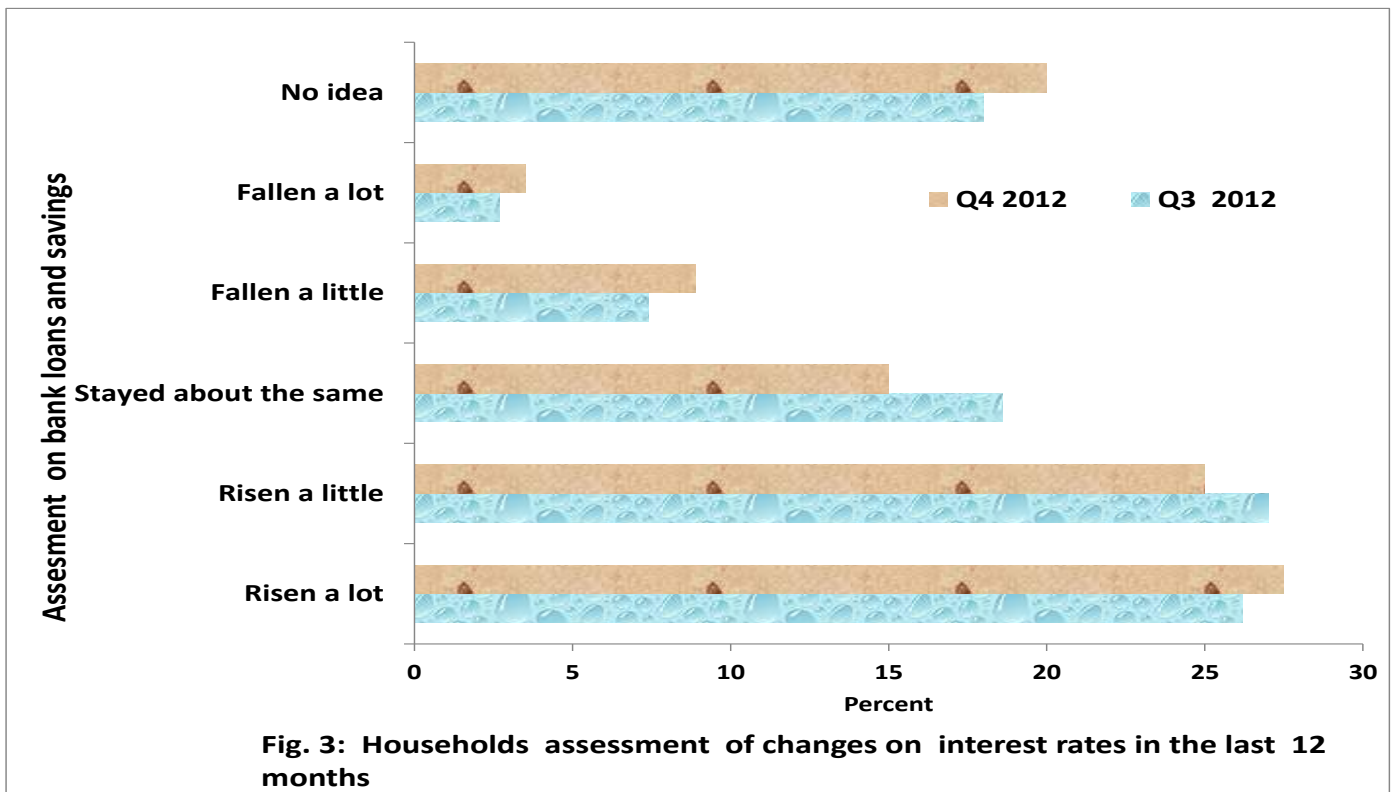
The survey involves in-house face-to-face interviews of members of selected households. The selection entailed a quota sample of individuals within randomly selected Enumeration Areas (EAs). This was done using the instrumentality of the National Integrated Survey of Households (NISH) of the National Bureau of Statistics (NBS). The survey asked questions about the evolution of prices of 'goods and services', and the questions were designed to reflect a concept of inflation the general public are most likely to be familiar with, instead of any specific measures of inflation, like the Consumer Price Index inflation rate.

The questionnaire was therefore couched in a manner to capture the expectations of respondents. 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 includes; their thought on how prices had changed in the previous twelve months and how they expect prices to change over the next twelve months, in addition to inquiring from them the body that sets the interest rates. Also range of questions seeking information on public knowledge, understanding and attitudes towards MPC process and expectations of interest rates were asked.

The respondents were also requested to state whether they were satisfied or not with the way the Central Bank of Nigeria is doing its job of setting interest rates in order to control inflation. The survey result showed that 60.6 per cent were satisfied as compared to 64.8 per cent recorded in Q3, 2012. Since public reactions to interest rate movements is likely to be influenced by other factors in the national mood, care must therefore be taken in drawing conclusions from such opinion polls about public perceptions of monetary policy in view of the inherent risk in drawing such conclusion. 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.

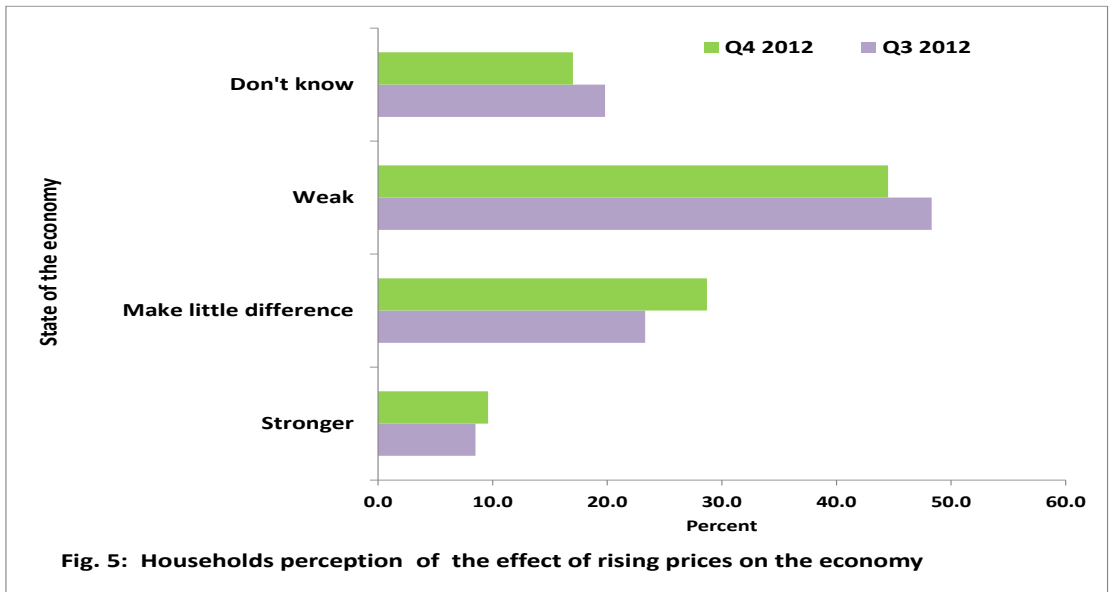
Their understanding of the transmission mechanism of monetary policy may also be another factor to be considered in their opinion about inflation. The rest of the report would discuss in details the developments in the households' inflation rates and interest rates perceptions and expectations.



## 3.0 Knowledge and Expectations Questions

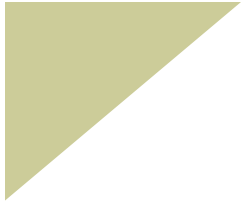
### 3.1 Inflation

The Q4, 2012 survey result showed that by a margin of 44.5 per cent to 9.6 per cent respondent households believed that the economy would end up weaker rather than stronger, if prices started to rise faster than they do now, thereby giving a sizeable support to price stability. Also, about 28.7 per cent of the respondents believed it would make little difference in the economy if prices continue to rise faster than they do now. The result has followed the same pattern since the inception of the survey in Q3 2009 (Question 3). When asked in question 1, to say how prices have changed over the past 12 months, by making a choice from the five banded options on the questionnaire, the respondents gave a median answer of 3.0 per cent, which is consistent with the previous trends.



This however, conceals a wide variation, from 18.7 per cent who thought prices had gone down or not changed, to 41.4 per cent who felt they had risen by at least 3.0 per cent, as well as 23.0 per cent who felt that prices inched up by 1.0 per cent but less than 3.0 per cent. Respondent's median expectations of the price changes over the next twelve months (Question 2) was that prices would inch up by 1.8 per cent, which is the same as the perceptions obtained in the corresponding quarter a year ago.

**“Most respondent households by 44.5 per cent margin, opined that the economy would be weakened if inflation persisted, whereas 28.7 per cent felt it would make little difference in the economy”**



**“ About 45.1 per cent of the respondents were of the view that the rates would rise while 22.1 per cent believed it would fall over the next 12 months”.**



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?’, show that 27.2 per cent of the respondent households expect prices to rise by at least 3 per cent in the next 12 months; compared to the 24.5 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, 31.5 per cent of the respondents were optimistic that prices over the next one year would either go down or remain the same. Few people thought that prices were not likely to rise. This pattern has been maintained in

### 3.2 Interest Rate

**(Questions 5 and 6)** The percentage of respondent households who felt that interest rate has risen in the last 12 months declined by 0.7 points to 52.5 per cent in the current quarter, from the 53.2 per cent attained in Q3, 2012. On the other hand, 12.4 per cent as against 10.1 per cent, recorded in Q3, 2012 believed that interest rates had fallen, while about 15.0 per cent of the respondents were of the opinion that the rates stayed about the same level in the last 12 months. The remaining 20.0 per cent of the households had no idea.

Respondents views differed on whether the interest rate will rise or fall over the next 12 months. While 45.1 per cent of the respondents were of the view that the rates would rise, 22.1 per cent believed it would fall. The ‘net rise’ value of 23.0 per cent was achieved compared to 15.4 and 15.1 per cent attained in the previous and the corresponding quarter a year ago, respectively. Almost, one third of the sample, either expected no change (16.2 per cent), or had no idea (16.4 per cent).

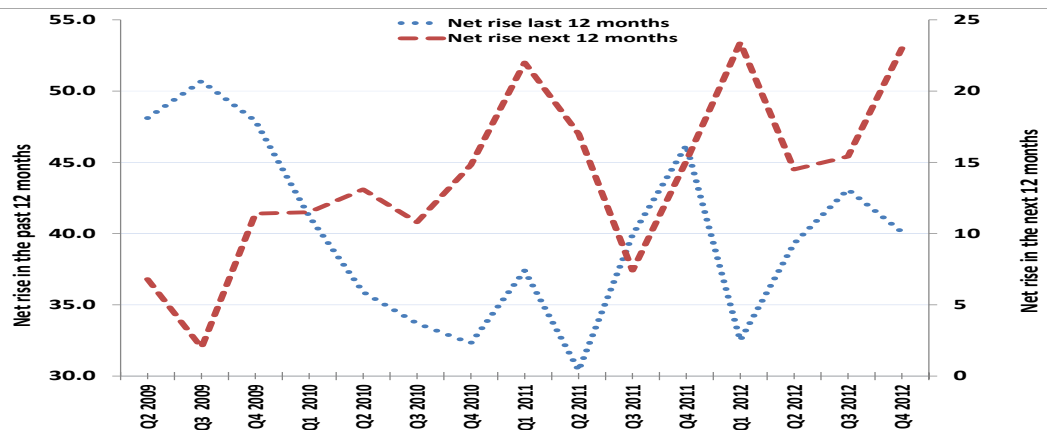


Fig. 6: Households assessment of changes on interest rates in the past and next 12 months

## 4.0 Opinions on the Central Bank of Nigeria

### Questions 11 & 12

Questions 11 and 12 assess whether people are aware of the way monetary policy works in Nigeria. Question 11 asked respondents if they knew which group of people meets to set Nigeria's basic interest rate level. Responding, 51.0 per cent felt it is Monetary Policy Committee, as against 13.7 per cent for Federal Ministry of Finance and 11.1 per cent who believed it was the Government, about 4.7 per cent felt it was the National Assembly, 2.6 and 16.9 per cent answered 'others', "do not know" respectively.

**On who sets Nigeria's 'basic interest rate level'? (51.0 per cent) felt it was the Monetary Policy Committee, Federal Ministry of Finance (13.7 per cent), the Government (11.1 per cent) while 4.7 per cent felt it is the National Assembly.**

Question 12 then prompted respondents to identify which group sets the interest rates with a show card containing five options, The result indicated that majority of the respondents 70.3 per cent are aware that Central Bank of Nigeria sets the interest rate. This proportion was lower than the 76.2 per cent recorded in the preceding quarter. Other respondents opined that the Government 8.3 per cent now sets interest rates. About 6.0 and 5.0 per cent of the respondents are of the opinion that civil servants and other banks set the rates, while 10.3 per cent had no idea. This level of proportions have not significantly changed in all the series since the commencement of the survey.

### Questions 13 & 14

Responding to Question 13 about the nature of the MPC, 27.7 per cent felt that the Committee is a body wholly owned and appointed by the Government, while 26.1 per cent believed that it is an independent body partly appointed by the Government and 8.3 per cent believed that it is completely independent implying, no government role in appointments. However, 23.5 per cent regard the MPC as 'part of the Government'.

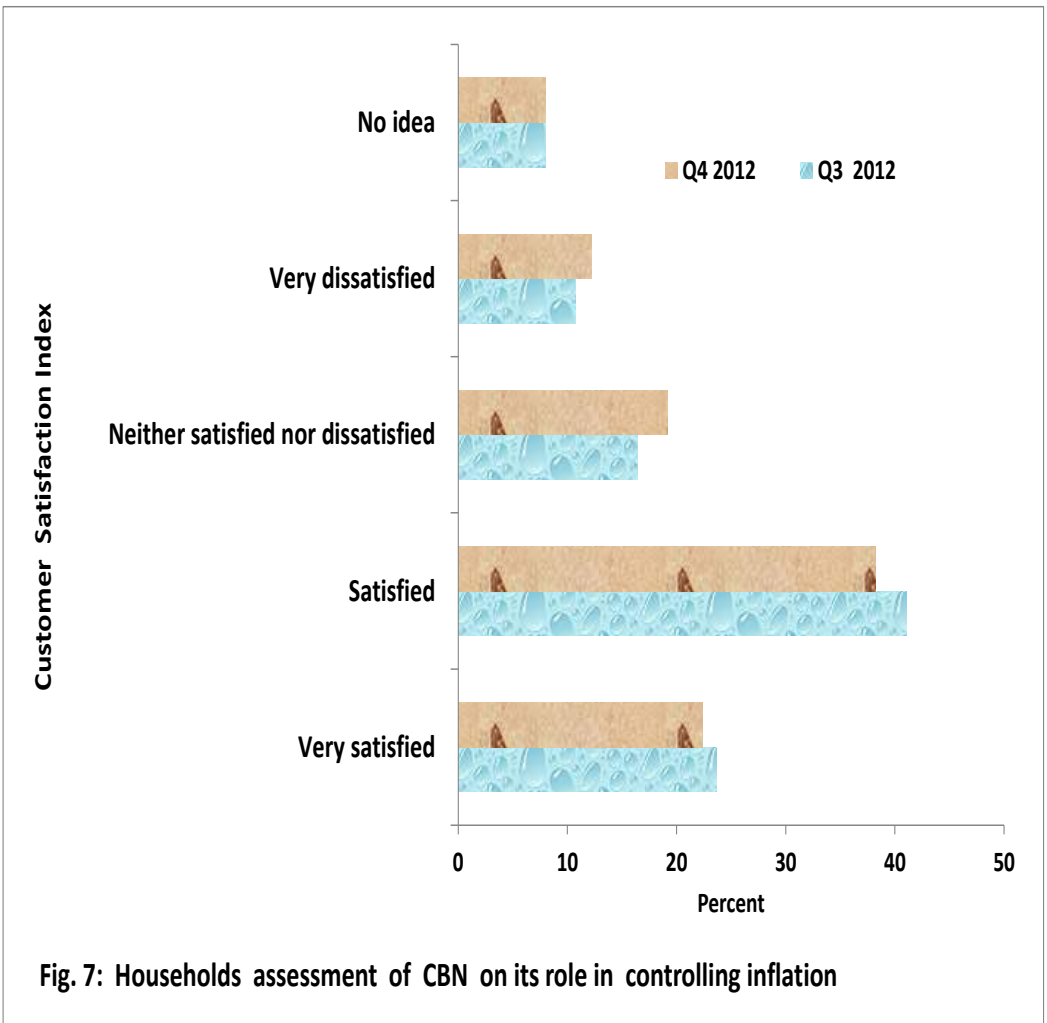
Question 14 asks whether respondents are satisfied with the way CBN is 'doing its job to set interest rates to control inflation'. The net satisfaction index—the proportion satisfied minus the proportion dissatisfied was 48.4 per cent as against 54.1 per cent recorded in Q3, 2012. This was lower than the net satisfaction index of 62.0 per cent when compared with the corresponding period a year ago. Among the satisfied group, 22.4 per cent were 'very satisfied' while 38.2 were 'fairly satisfied'. However, 19.2 per cent were 'neither satisfied nor dissatisfied' whereas 12.2 per cent were 'very dissatisfied'. Those who had no idea accounted for 8.0 per cent of the respondents.

## 5.0 Attitude Questions

### 5.1 Inflation

Question 3 gauges public view in maintaining low and stable inflation. It was asked here whether Nigeria's economy would be stronger, weaker or make little difference if prices started to rise faster than they do now. Responding, 44.5 per cent were of the opinion that Nigeria's economy would end up weaker, about 9.6 per cent felt it would end up stronger, 28.7 per cent believed that it would make little difference, while 17.0 per cent had no idea. This pattern has been fairly maintained over the past eleven series of the survey. The responses suggest considerable support for price stability, as a good number of people were of the view that inflation is inimical to economic growth. It should be noted that public attitudes to this issue was tested during periods of rising unemployment and security challenges. Therefore, these answers may not be a guide to how the public might react if circumstances were different.

**More respondents were of the view that price increase is inimical to economic growth.**





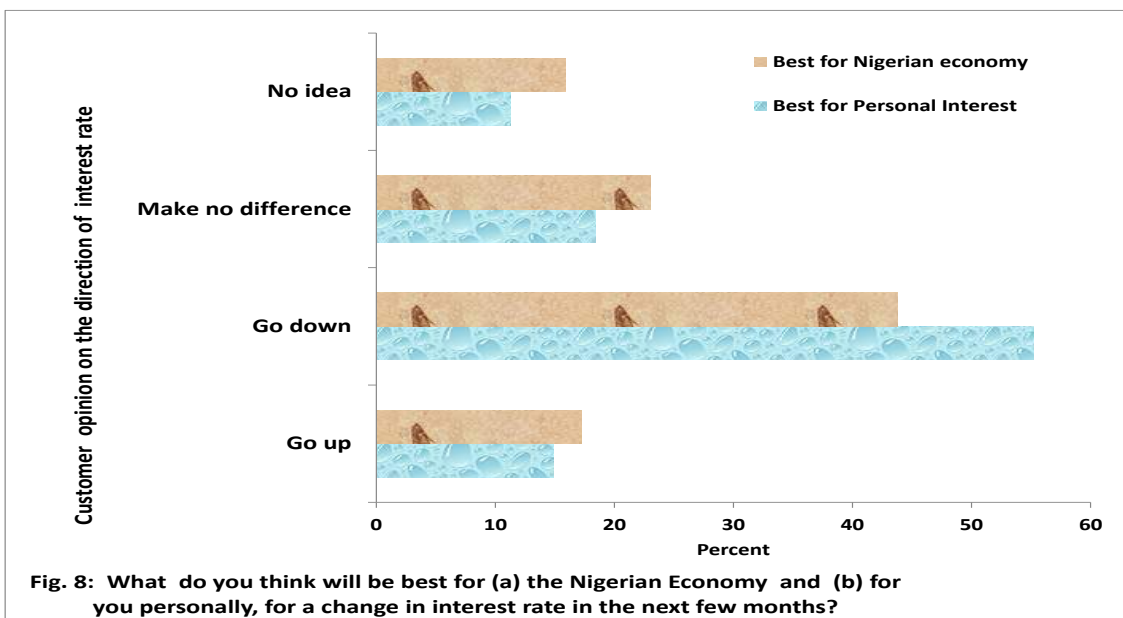
**Majority of the respondents were of the view that it would be better for the Nigerian economy for interest rates to 'go down'.**

Informed in Question 4 that the Government has set an inflation target of 10.0 per cent in this year's budget, 18.9 per cent of the respondents thought that the target was 'about right', 43.3 per cent believe it was 'too high', 15.5 per cent said 'too low' while the rest 22.3 per cent had no idea. This pattern had been relatively steady in all the series so far, and equally maintained in every zone and demographic group, suggestive of their support for low inflation.

## 5.2 Interest rates

Questions 7 and 8 ask the respondents about their opinions on what would be 'best for the Nigerian economy- higher interest rates, lower rates or no change'. In their response to Question 7, 43.8 per cent were of the opinion that it would be best for the Nigerian economy for interest rates to 'go down', whereas 17.2 per cent believed it should 'go up'; 23.0 per cent of the respondents said it will 'make no difference', while 15.9 per cent 'had no idea'. This result has been within the same range since the inception of the survey in Q2 2009.

Respondents were in Question 8 asked what would be 'best for you personally, for interest rates to go up or go down'. Respondents answers showed that 55.2 per cent reported that it would be best for them personally if interest rates go down, while about 14.9 per cent of the respondents opted for higher interest rates. The results further revealed that 18.4 per cent expressed the thought that it would make no difference. The responses to questions 7 and 8 reveal that many people favoured lower interest rates for themselves rather than for the Nigerian economy as a whole. The high lending rates by Deposit Money Banks which discourages borrowing that could serve as catalyst for industrial and economic development could be responsible for the respondents holding such views.



## 6.0 Inflation Versus Interest Rate

Question 9 was designed to measure people's understanding of how interest rates would affect changes in prices. In response to what the impact would be, of a rise in interest rates for, (a) in the short term and (b) in the medium term, just about half the respondents 55.6 per cent agreed that 'a rise in interest rates would make prices in the street rise more slowly in short term', as against 17.2 per cent that disagreed. While for the medium term 48.4 per cent of the respondents agreed, that 'a rise in interest rates would make prices in the street rise more slowly, while 22.1 per cent disagreed.

Question 10 asked 'if a choice had to be made, either to raise interest rates to keep inflation down, or keep interest rates down and allow prices in the shops to rise faster; which would you prefer?' Responding, 46.3 per cent of the people preferred interest rates to be higher in order to keep inflation down, compared with only 17.2 per cent who said they would prefer prices in the shop to rise faster. These responses suggest that given a trade-off, most people would accept higher interest rates rather than higher inflation with a margin of more than two to one; and is suggestive of the respondent households support to the Bank's price stability stance.

**When a trade-off is suggested, more people would accept higher interest rates rather than higher inflation. The margin is a little above two to one; that is 46.3 per cent relative to 17.2 per cent.**

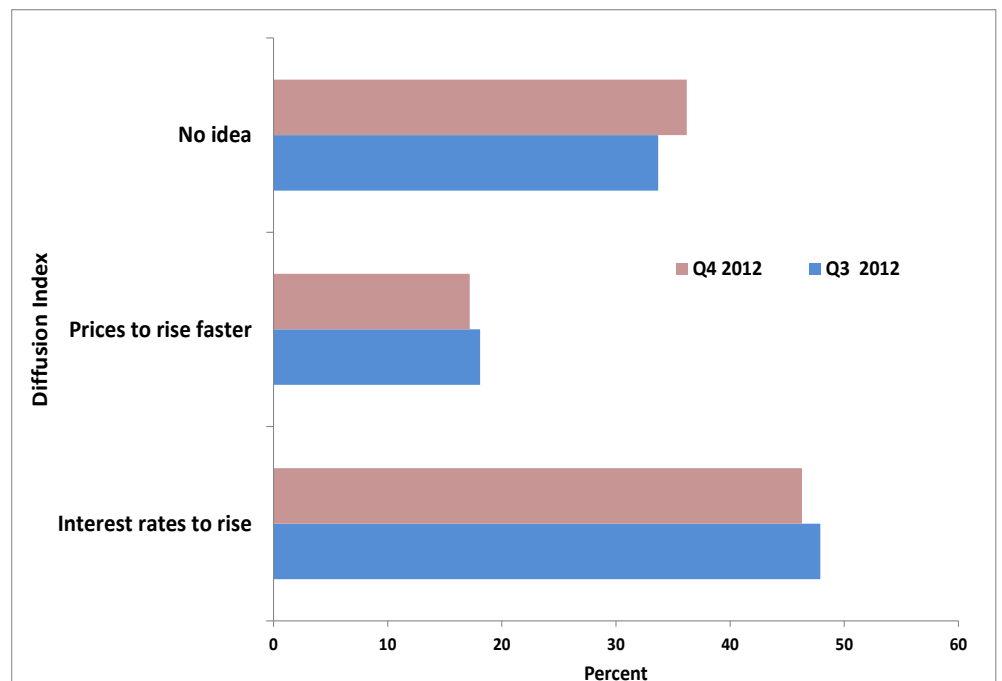


Fig. 9: Households choice between rise in interest rate and rise in inflation

## SUMMARY OF RESULTS OF INFLATION ATTITUDES SURVEY

PER CENT	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
<b>Q.1 Which of these options best describes how prices have changed over the last 12 months?</b>															
Gone down	4.0	5.1	6.5	7.7	11.0	11.8	12.5	10.0	10.2	8.7	7.0	6.6	6.3	6.2	6.7
Not changed	6.2	12.5	8.8	14.2	15.9	23.2	17.6	17.7	15.5	15.7	14.4	9.8	14.1	14.1	12.0
Up by 1% but less than 3%	4.7	21.5	29.0	18.4	26.2	19.4	23.3	23.1	21.6	23.5	26.9	22.3	22.1	22.9	23.0
Up by 3% or above	74.8	53.3	40.8	40.8	33.4	31.7	34.4	34.5	43.0	40.3	38.5	51.1	47.0	44.9	41.4
No idea	10.1	7.6	14.8	11.3	12.1	13.8	12.2	14.7	9.6	11.7	13.2	10.2	10.4	11.8	16.7
Median (%)	3.0	3.0	2.9	3.4	2.3	1.8	2.2	2.3	2.8	2.7	2.6	3.6	3.2	3.1	3.0
<b>Q. 2 How much would you expect prices in the shops generally to change over the next 12 months</b>															
Would Go down	15.7	22.6	16.5	21.1	27.2	24.5	21.2	20.9	28.0	26.2	21.2	12.3	15.6	15.9	16.9
Not changed	8.7	10.2	8.0	13.8	16.1	14.9	16.1	14.1	13.5	13.8	13.2	11.9	16.9	15.8	14.6
Up by 1% but less than 3%	6.9	20.5	28.3	21.2	22.0	24.1	23.9	24.3	23.8	22.3	22.0	24.2	24.1	24.5	24.5
Up by 3% or above	54.8	34.6	32.6	28.1	21.4	21.9	26.2	26.2	24.2	26.5	30.2	41.4	29.7	29.4	27.2
No idea	13.6	12.1	14.6	12.2	11.8	14.5	12.6	14.5	10.5	11.3	13.4	10.3	13.6	14.2	16.8
Median (%)	3.0	2.1	2.3	1.8	1.1	1.3	1.5	1.6	1.3	1.4	1.8	2.7	1.9	1.9	1.8
<b>Q. 3 If prices started to rise faster than they do now, do you think Nigeria's economy would...?</b>															
End up stronger	8.0	9.7	7.9	8.8	10.8	10.3	15.0	16.9	14.7	10.4	9.0	9.9	10.0	8.5	9.6
Or make little difference	14.0	13.0	21.5	18.1	21.8	22.5	23.7	23	21.7	24.3	26.6	26.2	22.7	23.3	28.7
Or weak	65.1	65.4	55.2	58.4	53.4	51.1	43.5	46.0	47.1	49.5	49.6	46.0	50.3	48.3	44.5
Don't know	12.5	11.9	15.3	14.7	14.1	16.1	17.8	14.1	16.4	15.9	14.7	17.9	16.9	19.8	17.0
<b>Q. 4 The Government in this years budget anticipated an inflation rate of 10.0%. What do you think of this rate ?</b>															
Too high	45.7	45.8	45.3	46.2	44.7	40.0	38.3	42.9	48.2	43.2	46.5	40.2	45.6	42.3	43.3
Or too low	20.5	17.7	21.4	14.7	14.8	17.9	22.7	19.4	16.8	13.3	17.0	18.9	16.1	18.9	15.5
Or about right	13.9	16.2	12.6	18.2	20.2	17.2	17.0	18.7	17.2	21.6	19.9	20.8	17.7	17.8	18.9
No idea	19.2	20.0	20.7	20.9	20.1	24.9	21.9	18.9	17.8	21.8	16.6	18.1	19.4	20.7	22.3
<b>Q. 5 How would you say interest on bank loans and savings have changed over the last 12 months?</b>															
Risen a lot	36.2	34.3	29.4	33.0	25.6	31.1	27.6	27.5	24.1	27.6	29.8	23.9	27.3	26.2	27.5
Risen a little	24.0	25.5	28.5	22.1	27.2	18.8	21.9	24.3	26.6	26.2	28.0	23.2	25.0	27.0	25.0
Stayed about the same	10.2	13.5	14.3	14.8	14.3	13.6	13.1	14.9	12.4	15.3	16.4	19.3	17.0	18.6	15.0
Fallen a little	6.0	6.1	5.4	11.0	10.4	9.6	10.3	8.8	11.5	9.2	7.0	8.9	8.5	7.4	8.9
Fallen a lot	6.1	3.0	4.6	2.9	6.5	6.6	6.9	5.6	8.8	4.7	4.6	5.7	4.5	2.7	3.5
No idea	17.1	17.5	17.7	16.1	16.0	20.3	20.2	19.0	16.6	16.9	14.3	19.0	17.7	18.0	20.0
Total saying 'rise'	60.2	59.8	57.9	55.1	52.8	49.9	49.5	51.8	50.7	53.8	57.8	47.1	52.3	53.2	52.5
Total saying 'fall'	12.1	9.1	10.0	13.9	16.9	16.2	17.2	14.4	20.3	13.9	11.6	14.6	13.0	10.1	12.4
Net rise	48.1	50.7	47.9	41.2	35.9	33.7	32.3	37.4	30.4	39.9	46.2	32.5	39.3	43.1	40.1

## SUMMARY OF RESULTS OF INFLATION ATTITUDES SURVEY

PER CENT	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
<b>Q. 6 How would you expect interest rates to change over the next 12 months?</b>															
Rise a lot	15.0	13.8	16.0	14.1	15.0	16.4	16.0	18.5	14.8	15.5	17.9	17.4	14.8	16.2	18.9
Rise a little	23.8	22.2	23.3	24.3	26.3	22.6	25.3	27.9	29.8	21.6	25.1	27.9	25.3	23.5	26.2
Stay about the same	15.0	16.0	17.1	19.0	16.0	14.6	16.5	14.4	13.1	19.3	17.4	17.5	19.8	19.5	16.2
Fall a little	21.2	24.8	18.1	18.9	18.5	17.4	15.8	14.2	20.0	17.7	18.0	14.8	16.8	16.9	15.1
Fall a lot	10.8	9.2	9.8	8.0	9.7	10.8	10.7	10.2	7.6	12.0	9.9	7.1	8.8	7.4	7.0
No idea	13.8	13.8	15.7	15.7	14.6	18.3	15.6	14.7	14.7	13.8	11.6	15.4	14.5	16.5	16.4
Total saying 'rise'	38.8	36.0	39.3	38.4	41.3	39.0	41.3	46.4	44.6	37.1	43.0	45.3	40.1	39.7	45.1
Total saying 'fall'	32.0	34.0	27.9	26.9	28.2	28.2	26.5	24.4	27.6	29.7	27.9	21.9	25.6	24.3	22.1
Net rise	6.8	2.0	11.4	11.5	13.1	10.8	14.8	22.0	17.0	7.4	15.1	23.4	14.5	15.4	23.0
<b>Q. 7 What do you think would be best for the Nigerian economy - for interest rates to go up over the next few months, or to go down, or to stay where they are now, or would it make no difference either way?</b>															
Go up	13.7	14.1	16.3	15.1	22.1	17.7	21.4	23.7	18.6	18.1	15.1	19.6	16.6	16.6	17.2
Go down	52.4	54.5	51.0	51.9	47.5	49.3	43.3	42.6	49.0	43.0	46.8	40.2	42.6	40.6	43.8
Make no difference	12.7	17.5	15.4	19.6	29.0	17.8	20.4	19.4	17.5	23.0	23.4	24.2	25.5	25.9	23.0
No idea	13.1	13.8	17.3	12.5	1.2	15.2	14.9	14.2	13.0	15.9	14.8	15.9	15.2	16.7	15.9
<b>Q. 8 And which would be best for you personally, for interest rates to...</b>															
Go up	11.0	13.9	12.2	16.4	20.0	17.0	21.4	24.3	20.3	20.1	13.8	18.3	16.8	15.1	14.9
Go down	67.6	75.2	68.4	62.8	63.9	64.8	43.3	56.9	62.8	57.3	59.9	54.4	56.6	57.6	55.2
Make no difference	9.1	10.4	17.3	18.9	22.6	16.9	20.4	17.7	15.2	18.8	19.4	17.8	17.1	18.5	18.4
No idea	8.9	0.0	2.1	1.5	0.5	1.4	14.9	1.1	1.3	3.7	6.8	8.2	8.9	8.4	11.3
<b>Q. 9 How strongly do you agree with the following statements? A rise in interest rates would make prices in the street rise more slowly in the (a) short term - say a month or two,</b>															
Agree strongly	21.3	23.8	18.8	25.2	30.1	27.8	22.4	22.8	24.6	24.9	22.9	22.0	20.0	21.3	24.2
Agree	32.2	33.6	32.5	27.8	31.0	26.9	28.2	28.7	31.5	29.9	33.0	30	32.9	31.3	31.4
Neither agree nor disagree	12.8	11.7	15.3	13.6	14.0	11.9	14.2	12.3	12.7	13.8	12.6	15.2	15.9	17.8	17.1
Disagree	13.8	14.1	14.5	12.1	10.9	17.0	15.9	17.3	12.4	15.3	14.4	13.8	16.5	13.1	13.7
Disagree strongly	7.2	6.2	5.2	6.8	5.1	4.4	6.9	6.3	6.2	5.0	5.1	5.5	4.4	4.9	3.5
Don't know	12.1	10.5	13.8	14.5	8.6	12.0	12.5	12.6	12.5	11.2	12.0	13.6	10.4	11.5	10.1
Total agree	53.5	57.4	51.3	53.0	61.1	54.7	50.6	51.5	56.1	54.8	55.9	52.0	52.9	52.6	55.6
Total disagree	21.0	20.3	19.7	18.9	16.0	21.4	22.8	23.6	18.6	20.3	19.5	19.3	20.9	18.0	17.2
Net agree	32.5	37.1	31.6	34.1	45.1	33.3	27.8	27.9	37.5	34.5	36.4	32.7	32.0	34.6	38.4
<b>b) A rise in interest rates would make prices in the street rise more slowly in the medium term - say a year or two</b>															
Agree strongly	14.8	17.1	11.7	18.1	18.6	20.1	20.6	21.2	19.2	17.6	20.7	17.1	16.5	17.0	18.6
Agree	32.5	34.8	32.9	27.8	29.3	28.3	30.2	28.4	30.3	30.7	33.2	26.8	34.6	29.6	29.8
Neither agree nor disagree	14.1	12.3	16.4	16.3	14.8	11.3	13.1	12.7	16.1	15.7	14.0	17.5	16.8	17.6	16.0
Disagree	15.2	17.8	15.8	14.5	17.6	19.6	14.7	15.4	12.7	15.8	13.8	16.1	14.8	16.8	16.4
Disagree strongly	8.5	5.3	8.4	6.8	5.2	6.4	7.1	8.0	8.8	8.6	5.8	7.0	4.9	5.2	5.7
Don't know	6.7	12.4	14.9	15.6	12.4	14.3	14.2	14.3	12.3	11.6	12.5	15.5	12.4	13.8	13.3
Total agree	47.3	51.9	44.6	45.9	47.9	48.4	50.8	49.6	49.5	48.3	53.9	43.9	51.1	46.6	48.4
Total disagree	23.7	23.1	24.2	21.3	22.8	26.0	21.8	23.4	21.5	24.4	19.6	23.1	19.7	22.0	22.1
Net agree	23.6	28.8	20.4	24.6	25.1	22.4	29.0	26.2	28.0	23.9	34.3	20.8	31.4	24.6	26.3
<b>Q. 10 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 prices in the shops to rise faster, which would you prefer ?</b>															
Interest rates to rise	48.2	50.8	52.7	41.6	52.1	49.3	45.5	49.2	48.8	52.4	48.2	45.3	48.5	47.9	46.3
Prices to rise faster	14.1	14.8	15.9	16.1	15.0	14.1	21.3	19.5	20.1	17.0	21.4	19.6	15.3	18.1	17.2
No idea	36.8	34.1	31.3	42.2	32.4	36.6	33.2	31.2	30.9	30.7	30.5	33.2	32.1	33.7	36.2

## SUMMARY OF RESULTS OF INFLATION ATTITUDES SURVEY

PER CENT																
	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	
<b>Q. 11 Every other month, a group of people meet to set Nigeria's basic interest rate level. Do you know what this group is?</b>																
Monetary Policy Committee	55.9	59.5	61.2	54.7	55.6	49.6	40.6	45.5	49.2	49.9	55.8	44.7	49.8	53.9	51.0	
The Government	9.4	7.0	7.0	10.4	9.7	11.4	10.0	9.7	10.1	12.0	24	7.5	9.3	8.5	11.1	
Federal Ministry of Finance	8.7	10.5	9.5	12.5	11.6	12.5	24.8	21.4	18.3	17.8	12.7	16.5	18.7	12.5	13.7	
National Assembly	4.0	2.4	3.2	3.9	7.8	4.9	5.2	5.8	6.0	5.1	4.9	6.5	5.3	6.5	4.7	
Others	1.2	1.0	2.0	0.9	1.1	2.2	2.7	2.3	2.4	2.1	2.6	4	2.2	2.1	2.6	
Don't know	20.0	19.2	17.0	17.6	14.2	19.4	16.6	15.3	13.9	13.1	0.0	20.9	14.7	16.5	16.9	
<b>Q. 12 Which of these groups do you think sets the interest rates?</b>																
Government ministers	3.1	2.4	4.3	4.9	4.7	6.8	40.6	6.7	4.3	8.9	5.2	5.7	5.2	6.4	8.3	
Civil servants	2.8	1.8	2.4	3.2	3.6	4.1	10.0	7.2	6.7	6.6	5.7	5.7	5.2	4.3	6.0	
CBN	76.9	82.3	77.5	75.9	75.7	70.4	24.8	70.0	74.1	70.3	75.8	69.5	73.8	76.2	70.3	
Other banks	3.4	3.5	4.5	4.4	4.1	4.6	5.2	5.1	4.4	4.2	4.1	4.3	4.7	3.2	5.0	
No idea	13.1	9.8	11.2	11.6	11.8	14.2	2.7	11.0	10.6	9.9	9.1	14.8	11.0	9.9	10.3	
<b>Q. 13 In fact, the decisions are taken by the Monetary Policy Committee of the Central Bank of Nigeria. Which of these do you think best describes the Monetary Policy Committee?</b>																
Part of the Government	26.3	22.3	16.9	27.5	23.0	25.3	28.6	26.8	22.3	20.9	25.3	24	23.7	24.1	23.5	
A Body wholly owned appointed by the Government	27.2	33.6	42.4	26.5	32.9	28.9	26.7	30.1	32.3	20.9	32.8	26.6	26.4	26.1	27.7	
An independent body, partly appointed by the Government	20.0	19.8	21.3	20.2	24.1	20.5	21.0	21.4	25.7	21.1	20.1	22.6	26.1	25.5	26.1	
A completely independent body partly appointed by the Government	6.8	6.2	5.2	11.5	6.5	8.0	8.6	7.5	7.2	11.8	7	7.9	10.2	11.5	8.3	
No idea	18.3	17.5	14.2	14.4	13.3	17.2	15.0	14.1	12.4	13.8	14.6	18.6	13.7	12.7	14.2	
<b>Q. 14. Overall, how satisfied or dissatisfied are you with the way the Central Bank of Nigeria is doing its job to set interest rates in order to control inflation?</b>																
Very satisfied	20.2	27.1	21.4	30.8	27.5	26.0	29.6	35.7	28.7	35.6	35.5	28.8	20.7	23.7	22.4	
Fairly satisfied	44.6	44.6	41.6	36.7	45.2	38.6	39.7	35.2	44.7	35.3	34.6	34.8	40.8	41.1	38.2	
Neither satisfied nor dissatisfied	12.4	12.3	17.6	15.7	11.0	14.5	10.5	10.5	13.3	13.5	13.6	13.5	12.8	16.4	19.2	
Very dissatisfied	12.8	8.4	8.6	7.3	8.0	9.7	6.1	9.0	5.6	8.4	8.1	7.9	10.0	10.7	12.2	
No idea	9.2	7.1	8.7	9.5	8.3	11.3	14.0	9.6	7.6	7.2	8.2	15.0	7.7	8.0	8.0	
Total satisfied	64.8	71.7	63.0	67.5	72.7	64.6	69.3	70.9	73.4	70.9	70.1	63.6	61.5	64.8	60.6	
Total dissatisfied	12.8	8.4	8.6	7.3	8.0	9.7	6.1	9.0	5.6	8.4	8.1	7.9	10.0	10.7	12.2	
Net satisfied	52.0	63.3	54.4	60.2	64.7	54.9	63.2	61.9	67.8	62.5	62.0	55.7	51.5	54.1	48.4	