Central Bank of Nigeria

Statistics Department



Consumer Expectations Survey Report

Q2 2019

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1.0 Highlights

The highlights of the Q2 2019 Consumer Expectations Survey (CES) are as follows:

- Overall outlook of consumers was positive in the current quarter, as more consumers were optimistic in their outlook. Consumers also had a positive outlook for the next quarter and the next 12 months.
- Majority of consumers nationwide believe that the next 12 months would not be an ideal time to purchase big-ticket items like motor vehicles and house & lot.
- Most respondents expected that the naira will appreciate, inflation rate will rise, and borrowing rate will fall in the next 12 months
- The major drivers of the expected upward movement in prices are: purchase of appliances/consumer durables, education, savings, purchase of house and purchase of car/motor vehicle.

2.0 Introduction

The Consumer Expectations Survey (CES) for Q2 2019 was conducted during the period May 20-31, 2019, covering a sample size of 2,006 households drawn from 207 Enumeration Areas (EAs) across the country, with a response rate of 99.9 percent.

Respondents' distribution by educational attainment showed that 8.7 per cent had university education, 9.7 per cent had higher non-university education, while 26.6 per cent had senior secondary school education. Respondents with junior secondary and primary school education accounted for 5.5 and 19.0 per cent, respectively, while those with no formal education accounted for the balance of 30.5 per cent.

3.0 Consumer Outlook

3.1 Consumer Overall Confidence Index

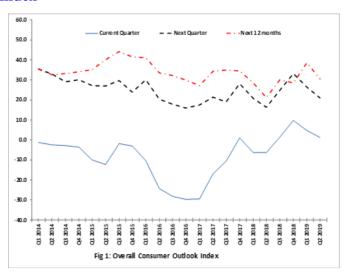
The consumers' overall confidence outlook moderated in Q2 2019, as fewer consumers were optimistic in their outlook. The index at 1.2 points was 7.5 points higher than the index in the corresponding period 2018. of Respondents attributed this favourable outlook to improved family income and family financial situation. The consumer outlooks for the next quarter and next 12 months were positive at 20.9 and 30.5 points, respectively (Fig. 1). outlook could be attributed to the expected increase in net household income, an anticipated improvement in Nigeria's economic conditions expectations to save a bit and/or have plenty over savings in the next 12 months (Table 1).

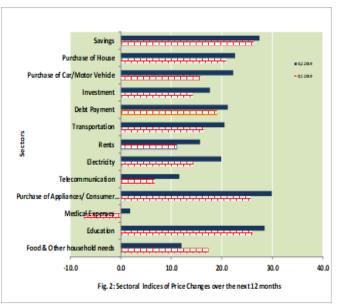
3.2 Outlook on Price Changes in the Next 12 Months

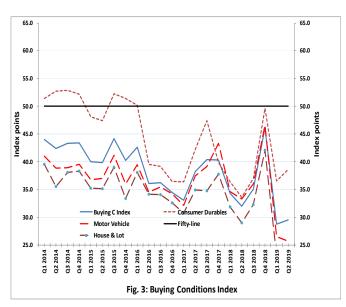
Most respondents expect prices of goods and services to rise in the next 12 months, with an index of 19.3 points. The major drivers are: purchase of appliances/consumer durables, education, savings, purchase of house and purchase of car/motor vehicle (Fig. 2).

3.2.1 Buying Outlook

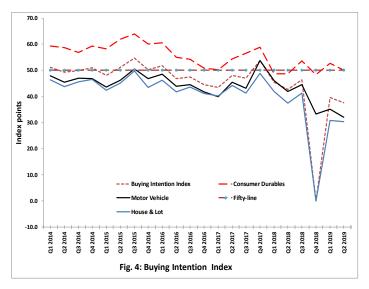
The **overall buying conditions** index for big-ticket items in the current quarter for stood at 29.5 points. This indicates that majority of consumers believed that the current quarter was not the ideal time to purchase big-ticket items like consumer durables, motor vehicles and house & lot (Fig 3).







Overall buying intention index in the next twelve months stood at 37.5 index points, indicating that most consumers do not intend to buy bigticket items in the next 12 months. The buying intention indices for motor vehicles and house & lot were below 50 points, indicating that respondents have no plans to make these purchases in the next twelve months. However, the index for consumer durables stood above 50, indicating that a few respondents are contemplating



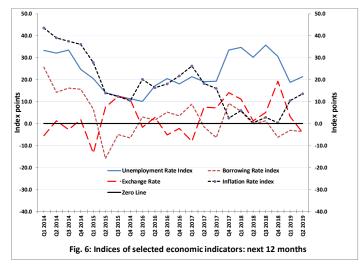
purchasing furniture, gas cookers and electronics in the next twelve months (Fig 4).

3.3 Borrowing and Exchange Rates Outlook for the next 12 Months

With indices of -6.0 and 11.9 points, consumers expect the borrowing rate to fall, while the naira is expected to appreciate in the next 12 months (Fig. 5).

3.4 Unemployment Outlook for the next 12 Months

The unemployment index for the next 12 months remained positive at 16.6 points in Q2 2019, indicating that consumers generally expect the unemployment rate to rise in the next one year (Fig. 5).



TECHNICAL NOTES

- 1. The Overall consumer confidence index is computed as the average of the three indices, namely: Economic Condition, Family Financial Situation and Family Income.
 - a. Economic Condition refers to the perception of the respondent regarding the general economic condition of the country.
 - b. Family Financial Situation refers to the level of savings, investments, other assets including cash at hand and outstanding debts.
 - c. 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.
- 2. 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.
- 3. 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.
- 4. Buying condition and buying intention indices refer to the assessment of consumers as to whether it is good time, neither good nor bad, or bad time to buy assets (i.e. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an appropriate time to make those purchases; and 50 means the number of respondents on both sides is equal.

BCI = 0.5(100+DI), where DI = diffusion index

ANNEX: TABLES

TABLE 1

CONICIIMAED	FXPFCTATIONS	CLIDVEV

Convenic Confidence Index	Year	20		2017			2018				20	019	
Note				Q1		_	Q4	Q1			Q4		
Marting													
Consumer Cualmer 128 288 284 170 170 170 181 281	· ·	I											
Next 12 months		-28.2	-29.8	-29.4	-17.0	-10.5	1.0	-6.4	-6.3	1.5	9.7	4.8	1.2
Commonic Condition the current extreme terms Section Section											33.2		
Example Conditions 1,9 2,0 3,1 3,1 3,2 3,0 3,1 3,0 3,1 3,0 3,1 3,0 3,1 3		32.1	29.9	27.2	34.2	34.8	34.4	28.5	21.2	30.1	28.4	38.5	30.5
Family Instance													
Pamily Inforce 1.0	Economic Condition	-30.8	-31.8	-29.5	-9.7	1.7	-4.3	-16.9	-14.3	-6.5	6.3	-7.0	-8.0
	Family Financial Situation	-31.9	-30.5	-31.6	-26.0	-28.0	-5.6	-7.1	-7.0	-0.5	9.0	7.2	4.5
Example Conditions Indices on economic and Implementation 2,0	Family Income	-21.7	-27.1	-27.2	-15.5	-5.1	12.8	4.9	2.4	11.5	13.9	14.1	6.9
Family Innome	3. Consumer outlook indices on economic and f	family con	dition: N	ext Quart	er								
Pamily income	Economic Condition	18.6	21.3	8.7	29.4	25.7	30.5	25.5	19.1	27.5	34.7	26.6	21.5
A Consumer outlook indices on economic and family condition: Next 12 Months (Family Financial Situation 8.4 1.6 0.4 0.8 0.8 12.8 2.0 19.7 12.4 21.8 2.57 3.7 37.0	Family Financial Situation	2.0	-3.8	-6.4	4.4	9.3	18.8	11.1	8.3	17.6	28.3	20.2	15.4
Economic Condition	Family Income	32.7	30.3	50.3	30.0	21.9	35.0	25.7	21.3	29.1	36.5	32.1	25.6
Family Innome Second Family Innome Second Secon	4. Consumer outlook indices on economic and f	family con	dition: N	ext 12 Mo	onths								
Semilyin Conditions index: Current Quarter Swing Conditions index: S	Economic Condition	27.2	27.7	19.9	33.6	31.2	32.7	28.8	22.1	32.9	31.7	36.4	26.6
S. Buying Conditions Index: Current Quarter Buying Conditions Index: Current Quarter Suying Conditions Index: Current Quarter Suying Conditions Index: Survey Survey	Family Financial Situation	8.4	1.6	0.4	8.8	12.8	26.0	19.7	12.4	21.8	25.7	34.7	27.0
Notice N	Family Income	60.6	60.4	61.2	60.2	60.5	44.6	37.1	29.0	35.5	27.7	44.5	37.8
Consumer Durable 39.1 36.4 36.4 36.4 32.5 37.4 39.1 31.5 31.6 31.5 32.5 32.5 32.5 32.5 32.5 32.5 32.5 32.5 32.5 32	The second secon												
Motor Vehicle	Buying Conditions Index	36.2	34.4	33.1	38.2	40.4	40.3	34.3	32.0	35.1	46.1	28.7	29.5
Note	Consumer Durables	39.1	36.4	36.4	42.3	47.4	39.8	36.4	33.6	37.0	49.6	36.6	38.6
Buying intention index 47.5 44.6 43.4 48.0 47.0 53.8 48.5 42.6 46.4 40.7 39.5 37.5	Motor Vehicle	35.5	34.3	32.2	37.4	39.1	43.3	34.6	33.3	36.0	46.6	26.5	25.6
Number of Respondents 47.5	House & Lot	34.0	32.6	30.7	34.9	34.7	37.8	31.8	29.0	32.3	42.1	23.1	24.3
Sector Contribution to price changes over the next 12 months of Sector Contribution to price changes over the next 12 months	6. Buying Intention Index: Next 12 Months	-											
Motor Vehicle 44,6 41,7 39,9 45,4 43,2 53,8 46,1 41,9 44,5 33,2 35,1 32,1 Mouse & Lot 43,6 41,2 44,2 41,3 48,8 41,9 37,4 41,3 43,5 30,9 30,4 Also 40,5 41,2 41,3 48,8 41,9 37,4 41,3 40,5 30,9 30,4 Also 40,5 41,3 41,3 48,8 41,9 37,4 41,3 40,5 30,9 30,4 Also 40,5 41,3 41,3 41,3 41,3 41,3 41,3 41,3 40,5 30,9 30,4 Also 40,5 41,3 41,3 41,3 41,3 41,3 41,3 41,3 41,3 41,3 41,3 41,3 Borrowing Rate Index 53,3 35,8 89 -1.5 -6.4 9.1 5.5 -0.2 1.2 -6.3 -3.1 -3.6 Brothing Rate Index 52,2 -2.2 -8.2 7.5 7.5 7.0 14,1 11,1 1.2 51,1 19,3 3.2 -4.1 Inflation Rate Index 18,1 21,7 26,3 18,3 15,9 25 5.8 0.4 2.7 0.3 10,4 13,5 Brothing Rate Index 20,5 18,1 21,3 19,1 19,2 24,2 26,6 23,3 25,0 29,3 13,1 16,6 Borrowing Rate Index 53,3 35,8 89 -1.5 -6.4 37,7 19 -1.2 -2.6 5,0 -6.2 -6.0 Brothing Rate Index 53,3 35,8 89 -1.5 -6.4 37,7 19 -1.2 -2.6 5,0 -6.2 -6.0 Brothing Rate Index 53,3 35,8 89 -1.5 -6.4 37,7 19 -1.2 -2.6 5,0 -6.2 -6.0 Brothing Rate Index 53,3 35,8 89 -1.5 -6.4 37,7 19 -1.2 -2.6 5,0 -6.2 -6.0 Brothing Rate Index 53,3 35,8 89 -1.5 -6.4 37,7 19 -1.2 -2.6 5,0 -6.2 -6.0 Brothing Rate Index 54,7 57,8 50,9 30,9 24,1 31,0 16,2 13,2 16,7 13,3 15,9 19,3 Sectors Contribution to price changes over the next 12 months 15,7 10,1 10,1 10,1 10,1 Brothing Rate Index 54,7 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,8 57,9 57,9 57,9 57,9 57,9 57,9 57,9 57,9 57,9 57,9 57,9 57,9 57,	Buying Intentions Index	47.5	44.6	43.4	48.0	47.0	53.8	45.5	42.6	46.4	40.7*	39.5	37.5
Note	Consumer Durables	54.2	50.8	50.2	54.4	56.6	58.9	48.6	48.6	53.5	48.3	52.7	50.0
Part	Motor Vehicle	44.6	41.7	39.9	45.4	43.2	53.8	46.1	41.9	44.5	33.2	35.1	32.1
Part	House & Lot	43.6	41 2	40 1	44.2	41 3	48.8	41 9	37.4	41 3	40.5*	30.9	30.4
Unemployment Rate Index		1	.1.2	.0.1		12.5	10.0	12.5	5711	11.5	10.5	50.5	50. 1
Borrowing Rate index			10.1	21.2	10.1	10.2	22.4	24.0	20.2	25.7	20.4	10.7	21.2
Second S													
Name	•												
Number of Respondent Number of Respondents Number of Respon	-												
Unemployment Rate Index		•		20.3	10.5	13.5	2.3	5.0	0.4	2.7	0.3	10.4	13.3
Borrowing Rate index	·												
Part	• •												
Inflation Rate index 16.7 20.1 24.2 16.9 14.7 13.0 16.2 13.2 16.7 13.3 15.9 19.3 9. Sectors Contribution to price changes over the next 12 months Prod & Other household needs 24.4 22.4 39.7 15.6 9.3 10.5 19.3 17.4 14.3 28.0 17.4 12.0 Education 36.0 36.6 40.7 34.0 32.8 32.4 33.4 33.1 28.2 4.8 26.1 28.4 Medical Expenses 27.6 36.3 40.9 32.0 28.8 24.9 28.2 29.2 26.8 5.7 7.3 1.8 Purchase of Appliances/ Consumer durables 16.8 29.0 32.1 18.1 16.5 2.6 7.0 8.6 14.4 8.0 25.7 29.9 Telecommunication 18.0 21.5 32.8 21.2 18.9 15.4 15.6 16.1 19.0 23.6 6.7 11.6 Electricity 25.5 36.0 39.5 29.1 26.1 26.4 25.2 25.7 26.6 18.9 14.4 19.9 Rents 40.0 45.7 47.3 39.7 31.7 26.0 25.4 22.8 22.0 31.1 11.1 15.7 Transportation 28.9 33.4 42.1 29.5 26.9 26.4 31.7 27.7 32.7 32.9 16.1 20.5 Debt Payment 0.0 0.0 0.0 0.0 0.0 0.0 0.7 3.4 3.2 2.9 6.9 14.3 17.7 Purchase of CariMotor Vehicle 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.7 3.4 3.2 2.9 6.9 14.3 17.7 Purchase of Respondents by Educational Attainment 21.0 21.2 Diner School 3.1 3.2 2.3 3.0 2.8 2.2 17.2 18.5 18.9 6.7 20.3 19.0 Junior School 3.1 3.2 2.3 3.0 2.8 2.2 17.2 18.5 18.9 6.7 20.3 19.0 Junior School 3.1 3.2 2.3 2.7 2.7 2.5 1.9 1.0 18.3 19.5 17.9 3.1 2.9 3.0 3.5 Dine transportation 2.9 30.5 2.9 2.7 2.7 2.5 1.9 1.0 18.3 17.5 17.0 17.0 20.0 20.0 Dine transportation 2.9 30.5 2.9 2.7 2.5 1.9 1.0 18.3 17.5 17.0 17.0 20.0 20.0 Dine transportation 2.9 30.5 2.9 2.7 2.5 1.9 1.0 18.3 17.5 17.0 17.0 20.0 20.0 Dine transportation 2.9 30.5 2.9 2.7 2.5 1.9 1.0 18.3 17.5 17.0 17.0 17.0 20.													
Pose Post	-												
Food & Other household needs		•		24.2	10.9	14.7	15.0	10.2	15.2	10.7	15.5	15.9	19.5
Education 36.0 36.6 40.7 34.0 32.8 32.4 33.4 33.1 28.2 4.8 26.1 28.4 Medical Expenses 27.6 36.3 40.9 32.0 28.8 24.9 28.2 29.2 26.8 5.7 -7.3 1.8 Purchase of Appliances/ Consumer durables 16.8 29.0 32.1 18.1 16.5 26.6 7.0 8.6 16.1 19.0 23.6 6.7 11.6 Electricity 25.5 36.0 39.5 29.1 26.1 26.4 25.2 25.7 26.6 18.9 14.4 19.9 Rents 40.0 45.7 47.3 39.7 31.7 26.0 25.4 22.8 22.0 31.1 11.1 15.7 Transportation 28.9 33.4 42.1 29.5 26.9 26.4 31.7 27.7 32.7 -3.9 16.4 20.5 Debt Payment 0.0 0.0 0.0 0.0 0.0 0.0 5.7 3.6 -4.1 3.9 16.1 19.0 21.2 Investment 0.0 0.0 0.0 0.0 0.0 0.0 0.0 3.6 9.7 3.0 12.6 9.9 15.7 22.3 Purchase of CariMotor Vehicle 0.0 0.0 0.0 0.0 0.0 0.0 3.6 9.7 3.0 12.6 9.9 15.7 22.3 Purchase of House 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Savings 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Dercentage of Respondents by Educational 27.7 3.0 3.5 3.1 3.2 2.3 3.0 2.8 2.2 2.7 3.0 3.5 4.1 4.7 20.9 22.6 Senior School 3.1 3.2 2.3 3.0 2.8 2.2 2.7 2.8 2.9 6.9 15.7 2.5 Senior School 3.1 3.2 2.3 3.0 2.8 2.2 2.7 2.8 2.9 6.9 15.7 2.5 Senior School 3.1 3.2 2.3 3.0 2.8 2.2 2.7 2.8 2.9 2.8 2.9 2.0 2.0 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.9 10.3 9.7 University 45.4 45.8		1		20.7	45.6	0.0	40.5	40.0	47.4	44.0	20.0	47.4	42.0
Medical Expenses 27.6 36.3 40.9 32.0 28.8 24.9 28.2 29.2 26.8 5.7 -7.3 1.8 Purchase of Appliances/ Consumer durables 16.8 29.0 32.1 18.1 16.5 2.6 7.0 8.6 14.4 8.0 25.7 29.9 Telecommunication 18.0 21.5 32.8 21.2 18.9 15.4 15.6 16.1 19.0 23.6 6.7 11.6 Electricity 25.5 36.0 39.5 29.1 26.1 26.4 25.2 25.7 26.6 18.9 14.4 19.9 Rents 40.0 45.7 47.3 39.7 31.7 26.0 25.4 22.8 22.0 31.1 11.1 15.7 Transportation 28.9 33.4 42.1 29.5 26.9 26.4 31.7 27.7 32.7 -3.9 16.4 20.5 Debt Payment 0.0 0.0 0.0 0.0 0.0 <td></td>													
Purchase of Appliances/ Consumer durables 16.8 29.0 32.1 18.1 16.5 2.6 7.0 8.6 14.4 8.0 25.7 29.9 Telecommunication 18.0 21.5 32.8 21.2 18.9 15.4 15.6 16.1 19.0 23.6 6.7 11.6 Electricity 25.5 36.0 39.5 29.1 26.1 26.4 25.2 25.7 26.6 18.9 14.4 19.9 Rents 40.0 45.7 47.3 39.7 31.7 26.0 25.4 22.8 22.0 31.1 11.1 15.7 Transportation 28.9 33.4 42.1 29.5 26.9 26.4 31.7 27.7 32.7 -3.9 16.4 20.5 Debt Payment 0.0 0.0 0.0 0.0 0.0 0.0 0.7 3.4 -3.2 2.9 6.9 14.3 17.7 Purchase of Car/Motor Vehicle 0.0 0.0 0.0 0.0 0.0 0.0 0.7 3.4 -3.2 2.9 6.9 14.3 17.7 Purchase of House 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 2.6 9.7 3.0 12.6 9.9 15.7 22.3 Purchase of House 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Savings 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 Descentage of Respondents by Educational Attainment Primary School 3.1 3.2 2.3 3.0 2.8 2.2 17.2 18.5 18.9 6.7 20.3 19.0 Junior School 3.1 3.2 2.3 3.0 2.8 2.4 6.4 7.2 6.8 16.2 5.7 5.5 Senior School 16.7 14.3 16.7 15.5 18.0 15.6 23.8 24.9 26.8 29.1 27.0 26.6 Senior School 2.7 3.0 3.5 2.7 2.5 1.9 1.0 18.3 19.5 17.9 3.1 29.7 3.0 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 41.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 41.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 1													
Telecommunication 18.0 21.5 32.8 21.2 18.9 15.4 15.6 16.1 19.0 23.6 6.7 11.6 19.0 11	•												
Electricity 25.5 36.0 39.5 29.1 26.1 26.4 25.2 25.7 26.6 18.9 14.4 19.9 Rents 40.0 45.7 47.3 39.7 31.7 26.0 25.4 22.8 22.0 31.1 11.1 15.7 Transportation 28.9 33.4 42.1 29.5 26.9 26.4 31.7 27.7 32.7 -3.9 16.4 20.5 Debt Payment 0.0 0.0 0.0 0.0 0.0 0.0 0.0 5.7 3.6 -4.1 3.9 16.1 19.0 21.2 Investment 0.0 0.0 0.0 0.0 0.0 0.0 0.7 3.4 -3.2 2.9 6.9 14.3 17.7 Purchase of Car/Motor Vehicle 0.0 0.0 0.0 0.0 0.0 0.0 3.6 9.7 3.0 12.6 9.9 15.7 22.3 Purchase of House 0.0 0.0 0.0 0.0 0.0 0.0 0.0 4.2 9.7 7.0 15.4 14.7 20.9 22.6 Savings 0.0 0.0 0.0 0.0 0.0 0.0 0.0 -9.2 -1.7 -11.5 -1.9 8.4 26.3 27.4 10. Percentage of Respondents by Educational Attainment Primary School 3.1 3.2 2.3 3.0 2.8 2.2 17.2 18.5 18.9 6.7 20.3 19.0 Junior School 3.1 3.2 2.3 3.0 2.8 2.4 6.4 7.2 6.8 16.2 5.7 5.5 Senior School 16.7 14.3 16.7 15.5 18.0 15.6 23.8 24.9 26.8 29.1 27.0 26.6 Higher non-university education 29.9 30.5 29.6 27.6 29.7 25.3 16.6 14.9 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.0 7.1 8.7 None 2.1 2.3 2.7 2.5 1.9 1.0 18.3 19.5 17.9 3.1 29.7 30.5 11. Total Sample Households and Response Rate 1937 1940 1950 1950 1950 1950 1950 2070 2070 1770 1770 2006 2006 Number of Sample Households 1937 1940 1947 1950 1950 1950 1948 1729 1664 1716 1755 1996 2006													
Rents 40.0 45.7 47.3 39.7 31.7 26.0 25.4 22.8 22.0 31.1 11.1 15.7 Transportation 28.9 33.4 42.1 29.5 26.9 26.4 31.7 27.7 32.7 -3.9 16.4 20.5 Debt Payment 0.0 0.0 0.0 0.0 0.0 0.0 5.7 3.6 -4.1 3.9 16.1 19.0 21.2 Investment 0.0 0.0 0.0 0.0 0.0 0.0 3.6 9.7 3.0 12.6 9.9 15.7 22.3 Purchase of Car/Motor Vehicle 0.0 0.0 0.0 0.0 0.0 0.0 4.2 9.7 3.0 12.6 9.9 15.7 22.3 Purchase of House 0.0 0.0 0.0 0.0 0.0 4.2 9.7 7.0 15.4 14.7 20.9 22.6 Savings 0.0 0.0 0.0 0.0													
Transportation 28.9 33.4 42.1 29.5 26.9 26.4 31.7 27.7 32.7 -3.9 16.4 20.5 Debt Payment 0.0 0.0 0.0 0.0 0.0 0.0 5.7 3.6 -4.1 3.9 16.1 19.0 21.2 Investment 0.0 0.0 0.0 0.0 0.0 0.7 3.4 -3.2 2.9 6.9 14.3 17.7 Purchase of Car/Motor Vehicle 0.0 0.0 0.0 0.0 0.0 0.0 3.6 9.7 3.0 12.6 9.9 15.7 22.3 Purchase of House 0.0 0.0 0.0 0.0 0.0 1.0 1.0 1.0 1.0 12.6 9.7 7.0 15.4 14.7 20.9 22.6 Savings 0.0 0.0 0.0 0.0 0.0 0.0 1.0 1.0 11.5 11.5 11.5 11.5 11.5 11.5 11.5													
Debt Payment 0.0 0.0 0.0 0.0 0.0 0.0 0.0 5.7 3.6 -4.1 3.9 16.1 19.0 21.2 1 1 1 1 1 1 1 1 1													
Number of Sample Households Number of Respondents Number of Sample Households Number of	•												
Purchase of Car/Motor Vehicle 0.0 0.0 0.0 0.0 0.0 0.0 3.6 9.7 3.0 12.6 9.9 15.7 22.3 Purchase of House 0.0 0.0 0.0 0.0 0.0 0.0 4.2 9.7 7.0 15.4 14.7 20.9 22.6 Savings 0.0 0.0 0.0 0.0 0.0 -9.2 -1.7 -11.5 -1.9 8.4 26.3 27.4 Interpretation of Respondents by Educational Attainment Attainment 8.1 3.2 2.3 3.0 2.8 2.2 17.2 18.5 18.9 6.7 20.3 19.0 Junior School 3.1 3.2 2.3 3.0 2.8 2.2 17.2 18.5 18.9 6.7 20.3 19.0 Junior School 16.7 14.3 16.7 15.5 18.0 15.6 23.8 24.9 26.8 29.1 27.0 25.6 Higher non-university education	-	0.0			0.0		5.7	3.6	-4.1			19.0	21.2
Purchase of House 0.0 0.													
Savings 0.0 0.0 0.0 0.0 0.0 0.0 -9.2 -1.7 -11.5 -1.9 8.4 26.3 27.4 Interpretation of Expondents by Educational Attainment Primary School 3.1 3.2 2.3 3.0 2.8 2.2 17.2 18.5 18.9 6.7 20.3 19.0 Junior School 2.7 3.0 3.5 4.1 5.8 2.4 6.4 7.2 6.8 16.2 5.7 5.5 Senior School 16.7 14.3 16.7 15.5 18.0 15.6 23.8 24.9 26.8 29.1 27.0 26.6 Higher non-university education 29.9 30.5 29.6 27.6 29.7 25.3 16.6 14.9 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.0 7.1 8.7 None 2.1		0.0	0.0	0.0	0.0	0.0	3.6	9.7	3.0	12.6	9.9	15.7	22.3
Name	Purchase of House	0.0	0.0	0.0	0.0	0.0	4.2	9.7	7.0	15.4	14.7	20.9	22.6
Primary School 3.1 3.2 2.3 3.0 2.8 2.2 17.2 18.5 18.9 6.7 20.3 19.0 Junior School 2.7 3.0 3.5 4.1 5.8 2.4 6.4 7.2 6.8 16.2 5.7 5.5 Senior School 16.7 14.3 16.7 15.5 18.0 15.6 23.8 24.9 26.8 29.1 27.0 26.6 Higher non-university education 29.9 30.5 29.6 27.6 29.7 25.3 16.6 14.9 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.0 7.1 8.7 None 2.1 2.3 2.7 2.5 1.9 1.0 18.3 19.5 17.9 3.1 29.7 30.5 1. Total Sample Households and Response Rate Number of Sample Households 1950 1950 1950 1950 1950 2070 2070 2070 1770	Savings	0.0	0.0	0.0	0.0	0.0	-9.2	-1.7	-11.5	-1.9	8.4	26.3	27.4
Senior School 2.7 3.0 3.5 4.1 5.8 2.4 6.4 7.2 6.8 16.2 5.7 5.5	10. Percentage of Respondents by Educational	Attainme	nt										
Senior School 16.7 14.3 16.7 15.5 18.0 15.6 23.8 24.9 26.8 29.1 27.0 26.6 Higher non-university education 29.9 30.5 29.6 27.6 29.7 25.3 16.6 14.9 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.0 7.1 8.7 None 2.1 2.3 2.7 2.5 1.9 1.0 18.3 19.5 17.9 3.1 29.7 30.5 1. Total Sample Households and Response Rate 1950 1950 1950 1950 1950 2070 2070 1770 1770 2006 2006 Number of Respondents 1937 1940 1947 1950 1926 1948 1729 1664 1716 1755 1996 2004	Primary School	3.1	3.2	2.3	3.0	2.8	2.2	17.2	18.5	18.9	6.7	20.3	19.0
Senior School 16.7 14.3 16.7 15.5 18.0 15.6 23.8 24.9 26.8 29.1 27.0 26.6 Higher non-university education 29.9 30.5 29.6 27.6 29.7 25.3 16.6 14.9 14.8 22.9 10.3 9.7 University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.0 7.1 8.7 None 2.1 2.3 2.7 2.5 1.9 1.0 18.3 19.5 17.9 3.1 29.7 30.5 1.1 Total Sample Households and Response Rate 1950 1950 1950 1950 1950 2070 2070 1770 1770 2006 2006 Number of Respondents 1937 1940 1947 1950 1926 1948 1729 1664 1716 1755 1996 2004	Junior School	2.7	3.0	3.5	4.1	5.8	2.4	6.4	7.2	6.8	16.2	5.7	5.5
University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.0 7.1 8.7 None 2.1 2.3 2.7 2.5 1.9 1.0 18.3 19.5 17.9 3.1 29.7 30.5 11. Total Sample Households and Response Rate Number of Sample Households 1950 1950 1950 1950 1950 2070 2070 1770 1770 2006 2006 Number of Respondents 1937 1940 1947 1950 1926 1948 1729 1664 1716 1755 1996 2004	Senior School	16.7	14.3	16.7	15.5	18.0	15.6	23.8	24.9	26.8	29.1	27.0	26.6
University 45.4 46.8 45.2 47.3 41.8 53.6 17.7 15.2 14.8 22.0 7.1 8.7 None 2.1 2.3 2.7 2.5 1.9 1.0 18.3 19.5 17.9 3.1 29.7 30.5 11. Total Sample Households and Response Rate Number of Sample Households 1950 1950 1950 1950 1950 2070 2070 1770 1770 2006 2006 Number of Respondents 1937 1940 1947 1950 1926 1948 1729 1664 1716 1755 1996 2004	Higher non-university education	29.9	30.5	29.6	27.6	29.7	25.3	16.6	14.9	14.8	22.9	10.3	9.7
None 2.1 2.3 2.7 2.5 1.9 1.0 18.3 19.5 17.9 3.1 29.7 30.5 11. Total Sample Households and Response Rate Number of Sample Households 1950 1950 1950 1950 1950 2070 2070 1770 1770 2006 2006 Number of Respondents 1937 1940 1947 1950 1926 1948 1729 1664 1716 1755 1996 2004													
11. Total Sample Households and Response Rate Number of Sample Households 1950 1950 1950 1950 1950 1950 2070 2070 2070 1770 1770 2006 2006 Number of Respondents 1937 1940 1947 1950 1926 1948 1729 1664 1716 1755 1996 2004	•												
Number of Sample Households 1950 1950 1950 1950 1950 1950 2070 2070 2070 1770 1770 2006 2006 Number of Respondents 1937 1940 1947 1950 1926 1948 1729 1664 1716 1755 1996 2004									- 3.5				
Number of Respondents <u>1937</u> <u>1940</u> <u>1947</u> <u>1950</u> <u>1926</u> <u>1948</u> <u>1729</u> <u>1664</u> <u>1716</u> <u>1755</u> <u>1996</u> <u>2004</u>		l	1050	1050	1050	1050	1050	2070	2070	1770	1770	2000	2000
	·												
kesponse kate 99.3 99.5 99.8 100.0 98.8 99.9 83.5 80.4 96.9 99.2 99.5 99.9	·												
	kesponse kate	99.3	99.5	99.8	100.0	98.8	99.9	83.5	80.4	96.9	99.2	99.5	99.9