Central Bank of Nigeria

Statistics Department



Consumer Expectations Survey Report

Q4 2020

DECEMBER 2020

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A Quarterly Publication of the Central Bank of Nigeria

1.0 Highlights

The highlights of the Q4 2020 Consumer Expectations Survey (CES) are as follows:

- Consumers' overall outlook was negative in the current quarter, as consumers were pessimistic in their outlook. However, consumers have a positive outlook for the next quarter and the next 12 months.
- Majority of consumers 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 the naira to appreciate, inflation rate to rise and borrowing rate to rise in the next 12 months.
- The major drivers of the expected upward movement in prices are increased savings, food & other household needs, Education, Purchase of Appliances/ durables, Purchase of Car/Motor Vehicle, and purchase of houses.

2.0 Introduction

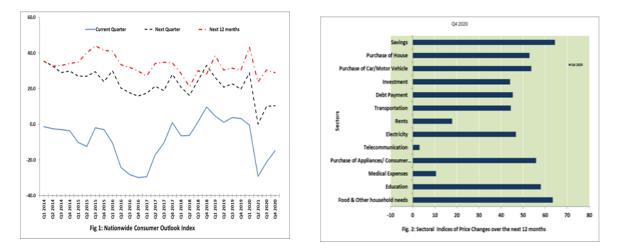
The Q4 2020 Consumer Expectations Survey (CES) was conducted during the period of November 16 -25, 2020 covering a sample size of 2,070 households drawn from 207 Enumeration Areas (EAs) across the country, with a response rate of 99.8 per cent.

Respondents' distribution by educational attainment showed that 8.8 per cent had university education, 11.5 per cent had higher non-university education, while 29.1 per cent had senior secondary school education. Respondents with junior secondary and primary school education accounted for 4.5 and 19.7 per cent, respectively, while those with no formal education accounted for the balance of 26.3 per cent.

3.0 Consumer Outlook

3.1 Consumer Overall Confidence Index

The consumers' overall confidence outlook was pessimistic in Q4 2020 standing at -14.8 index points. Respondents attributed this unfavourable outlook to declining economic conditions, family financial situation and declining family income.



The consumers were however optimistic in their outlook for the next quarter and next 12 months with indices of 10.5 and 28.9 points, respectively (Fig. 1). This positive outlook could be attributed to the expected increase in net household income, an anticipated improvement in Nigeria's economic conditions and expectations to save a bit and/or have plenty over savings in the next quarter and the next 12 months (Table 1).

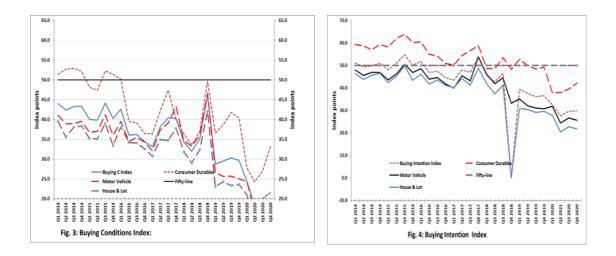
3.2 Outlook on Price Changes in the Next 12 Months

Most respondents expect prices of goods and services to rise in the next 12 months, with an index of 43.1 points. The major drivers are: savings, food & other household needs, Education, Purchase of Appliances/ durables, Purchase of Car/Motor Vehicle, and purchase of houses (Fig. 2).

3.2.1 Buying Outlook

The **overall buying conditions** index for big-ticket items in the current quarter stood at 21.6 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 29.9 index points, indicating that most consumers do not intend to buy big-ticket items in the next 12 months. The buying intention indices for consumer durables, motor vehicles and house & lot were below 50 points, which shows that respondents have no plans to make these purchases in the next twelve months (Fig 4).

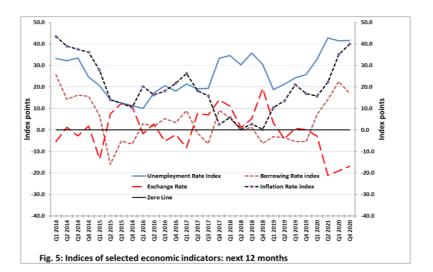


3.3 Borrowing and Exchange Rates Outlook for the next 12 Months

With indices of 12.2 and 3.9 points, respectively, consumers expect the borrowing rate to rise and anticipate the naira 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 36.9 points in Q4 2020, 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: Consumer Expectation Survey

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Consumer Durables 48.6 48.6 53.5 48.3 52.7 50.0 48.4 49.3 37.9 38.0 39.5 Motor Vehicle 46.1 41.9 37.4 41.3 40.5* 30.0 32.1 31.0 30.7 31.8 24.4 26.5 Pouse & Lot 41.9 37.4 41.3 40.5* 30.9 32.1 31.0 30.7 31.8 24.4 26.5 Pouse & Lot 11 37.4 41.3 40.5* 30.4 22.2 29.7 27.8 20.5 22.8 Consumer Nate Index 34.6 30.2 35.7 30.4 18.7 21.3 24.2 25.7 5.0 42.7 41.4 Borrowing Rate Index 5.5 5.5 4.6.2 7.0 3.0.4 13.5 21.1 15.7 22.2 9.5 35.4 Borrowing Rate Index 1.9 -1.2 -2.6 5.0 -6.2 -6.0 -6.2 -6.3 2.2 9.2 20.8 Exchange Rate 24.1 1.50 1.6.4 6.6 1.9 <						_			_	_		_	_	
Motor Vehicle 46.1 41.9 44.5 33.2 35.1 32.1 31.0 30.7 31.8 24.4 26.6 House A Lat 41.9 37.4 41.3 40.5* 30.9 30.4 22.2 29.7 7.8 20.5 22.8 7. Indices on Selected Economic Indicators: Nex Quarter 34.6 30.2 35.7 30.4 18.7 21.3 24.2 25.7 33.0 42.7 41.4 Borrowing Rate Index 5.5 -0.2 12 -6.3 -3.1 -3.6 -5.5 -5.5 7.3 14.1 22.6 Scharge Rate 11.1 1.2 5.8 0.4 2.7 0.3 10.4 13.5 21.1 16.9 15.7 22.2 35.1 Unemployment Rate Index 26.6 23.3 25.0 29.3 13.1 16.6 21.8 21.0 27.7 37.7 35.4 Demoloyment Rate Index 1.6 1.3 1.6 20.7 7.0 25.9 25.3													29.9	
House & Lot41.937.441.340.5*30.930.429.229.727.820.522.87. Indices on Selected Economic Indicators: Next Quarter34.630.235.730.418.721.324.225.733.042.741.4Borrowing Rate index5.5-0.21.2-6.3-3.1-3.6-5.5-5.57.314.122.6Exchange Rate11.11.25.119.33.2-4.10.70.0-3.0-2.1-1.9.1Inflation Rate index5.80.42.70.310.413.521.116.915.722.225.1S. Indices on Selected Economic Indicators: Next 12 MonthsUnemployment Rate index1.9-1.2-2.65.0-6.2-6.0-6.26.32.29.29.29.22.536.2Borrowing Rate index1.9-1.2-2.65.0-6.2-6.0-6.2-6.32.29.2	nsumer Durables	48.6	48.6	53.5	48.3	52.7	50.0	48.4	49.3	37.9	38.0	39.5	42.2	
7. Indices on Selected Economic Indicators: Next Quarter Unemployment Rate Index 34.6 30.2 35.7 30.4 18.7 21.3 24.2 25.7 33.0 42.7 41.4 Borrowing Rate Index 5.5 -0.2 1.2 -6.3 -3.1 -3.6 -5.5 -5.5 7.3 14.1 22.6 Exchange Rate 11.1 1.2 5.8 0.4 2.7 0.3 10.4 13.5 21.1 16.9 15.7 22.2 35.1 8. Indices on Selected Economic Indicators: Next 12 Months Unemployment Rate Index 26.6 23.3 25.0 29.3 13.1 16.6 21.8 21.0 27.7 37.7 35.4 Borrowing Rate Index 1.9 1.2 -2.6 5.0 -6.2 -6.3 2.2 9.2 20.8 Inflation Rate Index 1.9 1.5 1.7 0.2 2.5 3.5 9. Sectors Contribution to price changes over the next 12 months Food & Other household needs 1.9.3 17.4 14.3 28.0 17.4 12.0 25.3 30.8 27.6 49.2	otor Vehicle	46.1	41.9	44.5	33.2	35.1	32.1	31.0	30.7	31.8	24.4	26.6	25.6	
Unemployment Rate Index 34.6 30.2 35.7 30.4 18.7 21.3 24.2 25.7 33.0 42.7 41.4 Borrowing Rate Index 5.5 0.2 1.2 -6.3 -3.1 -3.6 -5.5 -5.5 7.3 14.1 22.6 Exchange Rate 11.1 1.2 5.8 0.4 2.7 0.3 10.4 13.5 21.1 16.9 15.7 22.2 35.1 Inflation Rate index 1.9 -1.2 -2.6 5.0 -6.2 -6.0 -6.2 -6.3 2.2 9.2 20.8 Exchange Rate 1.9 -1.2 -2.6 5.0 -6.2 -6.3 2.2 9.2 20.8 Borrowing Rate Index 1.9 -1.2 -2.6 5.0 -6.2 -6.3 2.2 9.2 20.8 Inflation Rate Index 1.9 1.17 1.4.3 28.0 7.1 1.9 1.3 5.0 1.7 2.2 2.5 5.2	use & Lot	41.9	37.4	41.3	40.5*	30.9	30.4	29.2	29.7	27.8	20.5	22.8	21.8	
Unemployment Rate Index 34.6 30.2 35.7 30.4 18.7 21.3 24.2 25.7 33.0 42.7 41.4 Borrowing Rate Index 5.5 0.2 1.2 -6.3 -3.1 -3.6 -5.5 -5.5 7.3 14.1 22.6 Exchange Rate 11.1 1.2 5.8 0.4 2.7 0.3 10.4 13.5 21.1 16.9 15.7 22.2 35.1 Inflation Rate index 1.9 -1.2 -2.6 5.0 -6.2 -6.0 -6.2 -6.3 2.2 9.2 20.8 Exchange Rate 1.9 -1.2 -2.6 5.0 -6.2 -6.3 2.2 9.2 20.8 Borrowing Rate Index 1.9 -1.2 -2.6 5.0 -6.2 -6.3 2.2 9.2 20.8 Inflation Rate Index 1.9 1.17 1.4.3 28.0 7.1 1.9 1.3 5.0 1.7 2.2 2.5 5.2	Indices on Selected Economic Indicators: Next	Ouarter												
Borrowing Rate index 5.5 -0.2 1.2 -6.3 -3.1 -3.6 -5.5 -5.5 7.3 14.1 22.6 Exchange Rate 11.1 1.2 5.1 19.3 3.2 -4.1 0.7 0.0 -3.0 -21.1 -19.1 Inflation Rate index 5.8 0.4 2.7 0.3 10.4 15.5 21.1 16.9 15.7 22.2 35.1 Bornowing Rate index 26.6 23.3 25.0 29.3 13.1 16.6 21.8 21.0 27.7 37.7 35.4 Borrowing Rate index 1.9 -1.2 -2.6 5.0 -6.2 -6.0 -6.2 -6.3 2.2 9.2 20.8 Sectors Contribution to price changes over the next 12 months 16.2 13.2 16.7 13.3 15.9** 19.3 25.0 17.0 22.9 25.5 36.2 Sectors Contribution to price changes over the next 12 months 10.4 13.4 33.1 28.0 17.4 12.0		-	30.2	35.7	30.4	18.7	21.3	24.2	25.7	33.0	42.7	41.4	41.6	
Exchange Rate Inflation Rate index 11.1 1.2 5.1 19.3 3.2 -4.1 0.7 0.0 -3.0 -21.1 -19.1 Inflation Rate index 5.8 0.4 2.7 0.3 10.4 13.5 21.1 16.9 15.7 22.2 35.1 8. Indices on Selected Economic Indicators: Next 12 Months Unemployment Rate Index 26.6 23.3 25.0 29.3 13.1 16.6 21.8 21.0 27.7 37.7 35.4 Borrowing Rate index 1.9 -1.2 -2.6 5.0 -6.2 -6.0 -6.2 -6.3 2.2 9.2 20.8 Exchange Rate 1.61 15.0 16.4 6.6 20.7 11.9 1.9 1.5 11.7 0.2 5.3 30.8 27.6 49.2 49.6 Sectors Contribution to price changes over the next 12 months 19.3 17.4 14.3 28.0 17.4 12.0 25.3 30.8 27.6 49.2 49.6 Education 33.	rrowing Rate index	55	-0.2	12	-6.3	-31	-36	-5.5	-5.5	73	14 1	22.6	17.0	
Inflation Rate index 5.8 0.4 2.7 0.3 10.4 13.5 21.1 16.9 15.7 22.2 35.1 8. Indices on Selected Economic Indicators: Next 12 Months Unemployment Rate index 26.6 23.3 25.0 29.3 13.1 16.6 21.8 21.0 27.7 37.7 35.4 Borrowing Rate index 1.9 -1.2 -2.6 5.0 6.2 -6.0 6.2 6.3 2.2 9.2 20.8 Exchange Rate 24.1 15.0 16.4 6.6 20.7 11.9 13.9 16.5 11.7 0.2 5.3 9. Sectors Contribution to price changes over the next 12 months Unemployment duable 16.2 13.3 17.4 14.3 28.0 17.4 12.0 25.3 30.8 27.6 49.2 49.6 Education 33.4 33.1 28.2 48 25.7 29.9 41.7 28.7 5.0 45.7 52.2 Education 35.6 16.1 19.0 23.6 6.7 11.6 41 -2.2 32.3 -9.2 1.	-												-16.8	
8. Indices on Selected Economic Indicators: Next 12 Months Unemployment Rate Index 26.6 23.3 25.0 29.3 13.1 16.6 21.8 21.0 27.7 37.7 35.4 Borrowing Rate Index 1.9 -1.2 -2.6 5.0 -6.2 -6.3 2.2 9.2 20.8 Exchange Rate 24.1 15.0 16.4 6.6 20.7 11.9 13.9 16.5 11.7 0.2 5.3 9. Sectors Contribution to price changes over the next 12 months 16.2 13.1 14.3 28.0 17.4 12.0 25.3 30.8 27.6 49.2 49.6 Education 33.4 33.1 28.2 4.8 26.1 28.4 37.7 27.3 35.0 33.1 50.4 Medical Expenses 28.2 29.2 26.8 5.7 -7.3 1.8 3.0 -2.0 35.1 -3.1 7.4 Purchase of Appliances/ Consumer durables 7.0 8.6 14.4 8.0 25.7													39.9	
Unemployment Rate Index 26.6 23.3 25.0 29.3 13.1 16.6 21.8 21.0 27.7 37.7 35.4 Borrowing Rate Index 1.9 -1.2 -2.6 5.0 -6.2 -6.0 -6.2 -6.3 2.2 9.2 20.8 Exchange Rate 24.1 15.0 16.4 6.6 20.7 11.9 13.9 16.5 17.0 22.9 25.5 36.2 9. Sectors Contribution to price changes over the next 12 months 16.2 13.3 15.9** 19.3 25.0 17.0 22.9 25.5 36.2 9. Sectors Contribution to price changes over the next 12 months 5.0 17.4 12.0 25.3 30.8 27.6 49.2 49.6 Education 33.4 33.1 28.2 29.2 26.8 5.7 -7.3 1.8 3.0 -2.0 35.1 -3.1 7.4 Purchase of Appliances/Consumer durables 7.0 8.6 14.4 8.0 25.7 29.9 41.7 28.7 5.0 45.7 52.2 Telecomm unication 15.6														
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Exchange Rate24.115.016.46.620.711.913.916.511.70.25.3Inflation Rate index16.213.216.713.315.9**19.325.017.022.925.536.29. Sectors Contribution to price changes over the next 12 months17.414.328.017.412.025.330.827.649.249.6Education33.433.128.24.826.128.437.727.335.033.150.4Medical Expenses28.229.226.85.7-7.31.83.0-2.035.1-3.17.4Purchase of Appliances/ Consumer durables7.08.614.48.025.729.941.728.75.045.752.2Telecomm unication15.616.119.023.66.711.64.1-2.232.3-9.21.3Bectricity25.425.422.822.031.111.115.711.94.327.24.49.5Transportation31.727.732.7-3.916.420.529.316.33.928.835.6Debt Paynent3.6-4.13.916.119.021.225.415.124.228.737.1Investment3.4-3.22.96.914.317.724.215.727.225.735.0Purchase of Car/Motor Vehicle9.77.0<													12.2	
Inflation Rate index16.213.216.713.315.9**19.325.017.022.925.536.29. Sectors Contribution to price changes over the next 12 monthsFood & Other household needs19.317.414.328.017.412.025.330.827.649.249.6Education33.433.128.228.85.7-7.31.83.0-2.035.1-3.17.4Medical Expenses28.229.226.85.7-7.31.83.0-2.035.1-3.17.4Purchase of Appliances/ Consumer durables7.08.614.48.025.729.941.728.75.045.752.2Telecomm unication15.616.119.023.66.711.64.1-2.232.3-9.21.3Becthicity25.225.726.618.914.419.922.216.9-0.926.537.7Rents25.422.822.031.111.115.711.94.327.24.49.5Transportation31.727.732.7-3.916.420.529.316.33.928.835.6Debt Payment3.6-4.13.916.119.021.225.415.124.228.737.1Investment9.77.015.414.720.922.630.521.328.931.142.8Sa	-												3.9	
9. Sectors Contribution to price changes over the next 12 months Food & Other household needs 19.3 17.4 14.3 28.0 17.4 12.0 25.3 30.8 27.6 49.2 49.6 Education 33.4 33.1 28.2 4.8 26.1 28.4 37.7 27.3 35.0 33.1 50.4 Medical Expenses 28.2 29.2 26.8 5.7 7.3 18 3.0 -2.0 35.1 -3.1 7.4 Purchase of Appliances/ Consumer durables 7.0 8.6 14.4 8.0 25.7 29.9 41.7 28.7 5.0 45.7 52.2 Telecomm unication 15.6 16.1 19.0 23.6 6.7 11.6 4.1 -2.2 32.3 -9.2 1.3 Bectricity 25.2 25.7 26.6 18.9 14.4 19.9 22.2 16.9 -0.9 26.5 37.7 Rents 25.4 22.8 22.0 31.1 11.1 15.7 11.9 4.3 27.2 4.4 9.5 Tarsportation	_												43.1	
Food & Other household needs19.317.414.328.017.412.025.330.827.649.249.6Education33.433.128.24.826.128.437.727.335.033.150.4Medical Expenses28.229.226.85.7-7.31.83.0-2.035.1-3.17.4Purchase of Appliances/ Consumer durables7.08.614.48.025.729.941.722.75.045.75.2Telecomm unication15.616.119.023.66.711.64.1-2.232.3-9.21.3Bectricity25.225.726.618.914.419.922.216.9-0.926.537.7Rents25.422.822.031.111.115.711.94.327.24.49.5Transpotation31.727.732.7-3.916.420.529.316.33.928.835.6Debt Payment3.6-4.13.916.119.021.225.415.124.228.737.1Investment3.4-3.22.96.915.727.231.418.925.225.725.615.2Purchase of House9.77.015.414.720.922.630.521.328.931.142.8Savings-1.7-11.5-1.98.426.327.4<				10.7	13.5	10.0	10.0	25.0	17.0	22.5	23.5	50.2	45.1	
Education 33.4 33.1 28.2 4.8 26.1 28.4 37.7 27.3 35.0 33.1 50.4 Medical Expenses 28.2 29.2 26.8 5.7 -7.3 1.8 3.0 -2.0 35.1 -3.1 7.4 Purchase of Appliances/ Consumer durables 7.0 8.6 14.4 8.0 25.7 29.9 41.7 28.7 5.0 45.7 52.2 Telecomm unication 15.6 16.1 19.0 23.6 6.7 11.6 4.1 -2.2 32.3 -9.2 1.3 Bectricity 25.2 25.7 26.6 18.9 14.4 19.9 22.2 16.9 -0.9 26.5 37.7 Rents 25.4 22.8 22.0 31.1 11.1 15.7 11.9 4.3 27.2 4.4 9.5 Transportation 31.7 27.7 32.7 -3.9 16.4 20.5 29.3 16.3 3.9 28.8 35.6 Debt Payment 3.6 -4.1 3.9 16.1 19.0 21.2 <td></td> <td></td> <td></td> <td>14.2</td> <td>78.0</td> <td>17.4</td> <td>17.0</td> <td>75.2</td> <td>20.9</td> <td>77.6</td> <td>40.7</td> <td>40.6</td> <td>63.5</td>				14.2	78.0	17.4	17.0	75.2	20.9	77.6	40.7	40.6	63.5	
Medical Expenses 28.2 29.2 26.8 5.7 -7.3 1.8 3.0 -2.0 35.1 -3.1 7.4 Purchase of Appliances/ Consumer durables 7.0 8.6 14.4 8.0 25.7 29.9 41.7 28.7 5.0 45.7 52.2 Telecomm unication 15.6 16.1 19.0 23.6 6.7 11.6 4.1 -2.2 32.3 -9.2 1.3 Bectricity 25.2 25.7 26.6 18.9 14.4 19.9 22.2 16.9 -0.9 26.5 37.7 Rents 25.4 22.8 22.0 31.1 11.1 15.7 11.9 4.3 27.2 4.4 9.5 Transpotation 31.7 27.7 32.7 -3.9 16.4 20.5 29.3 16.3 3.9 28.8 35.6 Debt Payment 3.6 -4.1 3.9 16.1 19.0 21.2 25.4 15.7 27.2 25.7 35.0 Purchase of CarMotor Vehicle 9.7 3.0 12.6 9.9 15.7													58.1	
Purchase of Appliances/ Consumer durables7.08.614.48.025.729.941.728.75.045.752.2Telecomm unication15.616.119.023.66.711.64.1-2.232.3-9.21.3Bectricity25.225.726.618.914.419.922.216.9-0.926.537.7Rents25.422.822.031.111.115.711.94.327.24.49.5Transpotation31.727.732.7-3.916.420.529.316.33.928.835.6Debt Payment3.6-4.13.916.119.021.225.415.124.228.77.1Investment3.4-3.22.96.914.317.724.215.727.225.735.0Purchase of CarMotor Vehicle9.77.015.414.720.922.630.521.328.931.142.8Savings-1.7-11.5-1.98.426.327.438.929.730.244.659.6Increase of Respondents by Educational17.218.518.96.720.319.019.319.719.918.419.7Junior School6.47.26.812.97.05.55.04.95.64.95.3Senior School6.47.218.916.25.75.5 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>10.5</td></t<>													10.5	
Telecomm unication 15.6 16.1 19.0 23.6 6.7 11.6 4.1 -2.2 32.3 -9.2 1.3 Bectricity 25.2 25.7 26.6 18.9 14.4 19.9 22.2 16.9 -0.9 26.5 37.7 Rents 25.4 22.8 22.0 31.1 11.1 15.7 11.9 4.3 27.2 4.4 9.5 Transportation 31.7 27.7 32.7 -3.9 16.4 20.5 29.3 16.3 3.9 28.8 35.6 Debt Payment 3.6 -4.1 3.9 16.1 19.0 21.2 25.4 15.1 24.2 28.7 37.1 Investment 3.4 -3.2 2.9 6.9 14.3 17.7 24.2 15.7 27.2 25.7 15.2 14.2 Purchase of CarMotor Vehicle 9.7 7.0 15.4 14.7 20.9 22.6 30.5 21.3 28.9 31.1 42.8 Savings -1.7 -11.5 -1.9 8.4 26.3 27.4														
Becthcity 25.2 25.7 26.6 18.9 14.4 19.9 22.2 16.9 -0.9 25.5 37.7 Rents 25.4 22.8 22.0 31.1 11.1 15.7 11.9 4.3 27.2 4.4 9.5 Transportation 31.7 27.7 32.7 -3.9 16.4 20.5 29.3 16.3 3.9 28.8 35.6 Debt Payment 3.6 -4.1 3.9 16.1 19.0 21.2 25.4 15.7 27.2 25.7 35.0 Purchase of CarMotor Vehicle 9.7 3.0 12.6 9.9 15.7 22.3 31.4 18.9 22.5 26.1 52.4 Purchase of House 9.7 7.0 15.4 14.7 20.9 22.6 30.5 21.3 28.9 31.1 42.8 Savings -1.7 -11.5 -1.9 8.4 26.3 27.4 38.9 29.7 30.2 44.6 59.6 10. Percentage of Respondents by Educational Attainment 17.2 18.5 18.9 6.7													55.9	
Rents25.422.822.031.111.115.711.94.327.24.49.5Transportation31.727.732.7-3.916.420.529.316.33.928.835.6Debt Payment3.6-4.13.916.119.021.225.415.124.228.737.1Investment3.4-3.22.96.914.317.724.215.727.225.735.0Purchase of CarMotor Vehicle9.73.012.69.915.722.331.418.922.526.152.4Purchase of House9.77.015.414.720.922.630.521.328.931.142.8Savings-1.7-11.5-1.98.426.327.438.929.730.244.659.610. Percentage of Respondents by Educational Junior School17.218.518.96.720.319.019.319.719.918.419.7Junior School23.824.926.829.127.026.627.826.928.028.429.0Higher non-university education16.614.914.822.910.39.711.710.711.111.411.8University17.715.214.822.07.18.77.38.68.39.48.8													3.1	
Transportation 31.7 27.7 32.7 -3.9 16.4 20.7 29.3 16.3 3.9 28.8 35.6 Debt Payment 3.6 -4.1 3.9 16.1 19.0 21.2 25.4 15.1 24.2 28.7 37.1 Investment 3.4 -3.2 2.9 6.9 14.3 17.7 24.2 15.7 27.2 25.7 35.0 Purchase of CarMotor Vehicle 9.7 3.0 12.6 9.9 15.7 22.3 31.4 18.9 22.5 26.1 52.4 Purchase of House 9.7 7.0 15.4 14.7 20.9 22.6 30.5 21.3 28.9 31.1 42.8 Savings -1.7 -11.5 -1.9 8.4 26.3 27.4 38.9 29.7 30.2 44.6 59.6 Inversamed Respondents by Educational Attainment Primary School 17.2 18.5 18.9 6.7 20.3 19.0 19.3 19.7 19.9 18.4 19.7 Junior School 6.4 <													46.8	
Debt Payment 3.6 -4.1 3.9 16.1 19.0 21.2 25.4 15.1 24.2 28.7 37.1 Investment 3.4 -3.2 2.9 6.9 14.3 17.7 24.2 15.7 27.2 25.7 35.0 Purchase of CarMotor Vehicle 9.7 3.0 12.6 9.9 15.7 22.3 31.4 18.9 22.5 26.1 52.4 Purchase of House 9.7 7.0 15.4 14.7 20.9 22.6 30.5 21.3 28.9 31.1 42.8 Savings -1.7 -11.5 -1.9 8.4 26.3 27.4 38.9 29.7 30.2 44.6 59.6 Detecntage of Respondents by Educational Attainment Primary School 17.2 18.5 18.9 6.7 20.3 19.0 19.3 19.7 19.9 18.4 19.7 Junior School 6.4 7.2 6.8 16.2 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>17.9</td></td<>													17.9	
Investment 3.4 -3.2 2.9 6.9 14.3 17.7 24.2 15.7 27.2 25.7 35.0 Purchase of CarMotor Vehicle 9.7 3.0 12.6 9.9 15.7 22.3 31.4 18.9 22.5 26.1 52.4 Purchase of House 9.7 7.0 15.4 14.7 20.9 22.6 30.5 21.3 28.9 31.1 42.8 Savings -1.7 -11.5 -1.9 8.4 26.3 27.4 38.9 29.7 30.2 44.6 59.6 10. Percentage of Respondents by Educational Attainment Attainment Primary School 19.7 19.9 18.4 19.7 Junior School 6.4 7.2 6.8 16.2 5.7 5.5 5.0 4.9 5.3 Senior School 23.8 24.9 26.8 29.1 27.0 26.6 27.8 26.9 28.0 28.4 29.0 Higher non-university education 16.6 14.9 14.8 22.9 10.3 9.7 11.7 10.7 11.1 1		31.7	27.7		-3.9	16.4				3.9			44.4	
Purchase of Car/Motor Vehicle 9.7 3.0 12.6 9.9 15.7 22.3 31.4 18.9 22.5 26.1 52.4 Purchase of House 9.7 7.0 15.4 14.7 20.9 22.6 30.5 21.3 28.9 31.1 42.8 Savings -1.7 -11.5 -1.9 8.4 26.3 27.4 38.9 29.7 30.2 44.6 59.6 Dercentage of Respondents by Educational Attainment V V V 19.7 19.9 18.4 19.7 19.0 19.3 19.7 19.9 18.4 19.7 Junior School 6.4 7.2 6.8 16.2 5.7 5.5 5.0 4.9 5.6 4.9 5.3 Senior School 23.8 24.9 26.8 29.1 27.0 26.6 27.8 26.9 28.0 28.4 29.0 Higher non-university education 16.6 14.9 14.8 22.9 10.3	-	3.6	-4.1	3.9	16.1	19.0	21.2	25.4	15.1	24.2	28.7	37.1	45.3	
Purchase of House 9.7 7.0 15.4 14.7 20.9 22.6 30.5 21.3 28.9 31.1 42.8 Savings -1.7 -11.5 -1.9 8.4 26.3 27.4 38.9 29.7 30.2 44.6 59.6 Derecentage of Respondents by Educational Attainment V Primary School 17.2 18.5 18.9 6.7 20.3 19.0 19.3 19.7 19.9 18.4 19.7 Junior School 6.4 7.2 6.8 16.2 5.7 5.5 5.0 4.9 5.3 Senior School 23.8 24.9 14.8 22.9 10.3 9.7 11.7 11.4 11.8 Higher non-university education 16.6 14.9 14.8 22.0 7.1 8.7 7.3 8.6 8.3 9.4 8.8		3.4	-3.2	2.9	6.9	14.3	17.7	24.2	15.7	27.2	25.7	35.0	44.1	
Savings -1.7 -11.5 -1.9 8.4 26.3 27.4 38.9 29.7 30.2 44.6 59.6 ID. Percentage of Respondents by Educational Attainment Primary School 17.2 18.5 18.9 6.7 20.3 19.0 19.3 19.7 19.9 18.4 19.7 Junior School 6.4 7.2 6.8 16.2 5.7 5.5 5.0 4.9 5.6 4.9 5.3 Senior School 23.8 24.9 26.8 29.1 27.0 26.6 27.8 26.9 28.0 28.4 29.0 Higher non-university education 16.6 14.9 14.8 22.9 10.3 9.7 11.7 11.1 11.4 11.8 University 17.7 15.2 14.8 22.0 7.1 8.7 7.3 8.6 8.3 9.4 8.8	rchase of Car/Motor Vehicle	9.7	3.0	12.6	9.9	15.7	22.3	31.4	18.9	22.5	26.1	52.4	53.8	
10. Percentage of Respondents by Educational Attainment Primary School 17.2 18.5 18.9 6.7 20.3 19.0 19.3 19.7 19.9 18.4 19.7 Junior School 6.4 7.2 6.8 16.2 5.7 5.5 5.0 4.9 5.6 4.9 5.3 Senior School 23.8 24.9 26.8 29.1 27.0 26.6 27.8 26.9 28.0 28.4 29.0 Higher non-university education 16.6 14.9 14.8 22.9 10.3 9.7 11.7 10.7 11.1 11.4 11.8 University 17.7 15.2 14.8 22.0 7.1 8.7 7.3 8.6 8.3 9.4 8.8	rchase of House	9.7	7.0	15.4	14.7	20.9	22.6	30.5	21.3	28.9	31.1	42.8	52.9	
Attainment Primary School 17.2 18.5 18.9 6.7 20.3 19.0 19.3 19.7 19.9 18.4 19.7 Junior School 6.4 7.2 6.8 16.2 5.7 5.5 5.0 4.9 5.6 4.9 5.3 Senior School 23.8 24.9 26.8 29.1 27.0 26.6 27.8 26.9 28.0 28.4 29.0 Higher non-university education 16.6 14.9 14.8 22.9 10.3 9.7 11.7 10.7 11.1 11.4 11.8 University 17.7 15.2 14.8 22.0 7.1 8.7 7.3 8.6 8.3 9.4 8.8	vings	-1.7	-11.5	-1.9	8.4	26.3	27.4	38.9	29.7	30.2	44.6	59.6	64.4	
Primary School17.218.518.96.720.319.019.319.719.918.419.7Junior School6.47.26.816.25.75.55.04.95.64.95.3Senior School23.824.926.829.127.026.627.826.928.028.429.0Higher non-university education16.614.914.822.910.39.711.710.711.111.411.8University17.715.214.822.07.18.77.38.68.39.48.8	J. Percentage of Respondents by Educational	Attainme	nt											
Junior School 6.4 7.2 6.8 16.2 5.7 5.5 5.0 4.9 5.6 4.9 5.3 Senior School 23.8 24.9 26.8 29.1 27.0 26.6 27.8 26.9 28.0 28.4 29.0 Higher non-university education 16.6 14.9 14.8 22.9 10.3 9.7 11.7 10.7 11.1 11.4 11.8 University 17.7 15.2 14.8 22.0 7.1 8.7 7.3 8.6 8.3 9.4 8.8				18.9	6.7	20.3	19.0	19.3	19.7	19.9	18.4	19.7	19.7	
Senior School 23.8 24.9 26.8 29.1 27.0 26.6 27.8 26.9 28.0 28.4 29.0 Higher non-university education 16.6 14.9 14.8 22.9 10.3 9.7 11.7 10.7 11.1 11.4 11.8 University 17.7 15.2 14.8 22.0 7.1 8.7 7.3 8.6 8.3 9.4 8.8	3												4.5	
Higher non-university education 16.6 14.9 14.8 22.9 10.3 9.7 11.7 10.7 11.1 11.4 11.8 University 17.7 15.2 14.8 22.0 7.1 8.7 7.3 8.6 8.3 9.4 8.8													29.1	
University 17.7 15.2 14.8 22.0 7.1 8.7 7.3 8.6 8.3 9.4 8.8													11.5	
	· · · · · · · · · · · · · · · · · · ·												8.8	
	,													
None 18.3 19.5 17.9 3.1 29.7 30.5 28.9 29.3 27.1 27.5 25.4			19.5	17.9	3.1	29.7	30.5	28.9	29.3	27.1	27.5	25.4	26.3	
11. Total Sample Households and Response Rate														
Number of Sample Households 2070 2070 1770 1770 2006 2070 2070 2070 2070	mber of Sample Households	2070	2070	1770	1770	2006	2006	2070	2070	2070	2070	2070	2070	
Number of Respondents <u>1729 1664 1716 1755 1996 2004 2035 2067 2066 2026 2031</u>	imber of Respondents	1729	1664	1716	1755	1996	2004	2035	2067	2066	2026	2031	2039	
Response Rate 83.5 80.4 96.9 99.2 99.5 99.9 98.3 99.9 99.8 97.9 98.1	sponse Rate	83.5	80.4	96.9	99.2	99.5	99.9	98.3	99.9	99.8	97.9	98.1	98.5	