

Consumer Expectations Survey

1st Quarter 2012

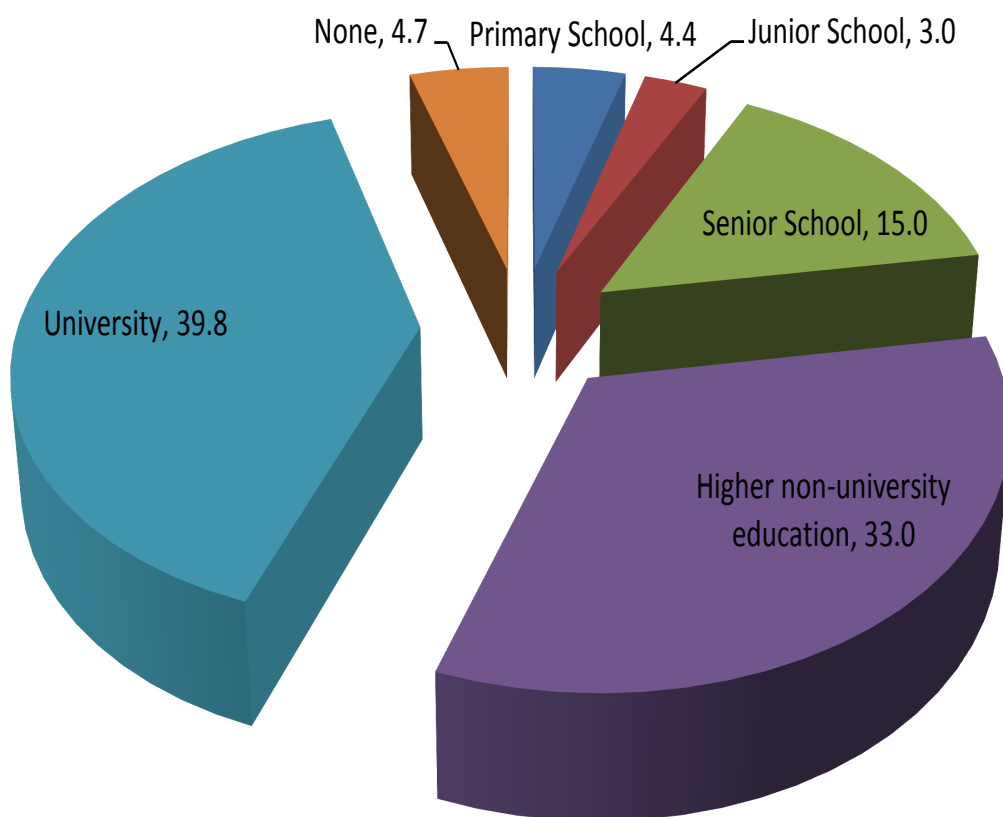


Fig.1 : Percentage of respondents by Education

EXECUTIVE SUMMARY

The Q1 2012 Consumer Expectations Survey (CES) was conducted during the period 15th -21st February, 2012. The sample size was 1800 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 97.5 percent response rate.

The highlights of the CES report are as follows:

- Overall confidence index of consumers was *downswing in Q1 2012, while outlook for the next quarter and the next 12 months though positive declined from the levels achieved in the previous quarter.*
- *Respondents outlook of all income bracket on economic condition, family income and family financial situation further deteriorated as more respondents anticipated weakening in income in Q1 2012..*
- *Consumers nationwide expected to spend less on basic goods and services in the next 12 months compared to the previous quarter.*
- *Respondents nationwide are of the opinion that Q1 2012 is not an ideal time to purchase consumer durables and motor vehicle*
- *Respondents' views about the economic condition, family financial situation and family income of the country weakened during the quarter, across all income groups.*
- *The consumers perception on unemployment index for the next 12 months was less optimistic compared to the previous quarter, while consumer sentiments on exchange rate were continued to be favourable.*

Consumer Expectations Survey First Quarter, 2012

The nationwide Consumer Expectations Survey (CES) for Q1 2012 was conducted between 15th – 21st February, covering a total sample size of 1,800 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.

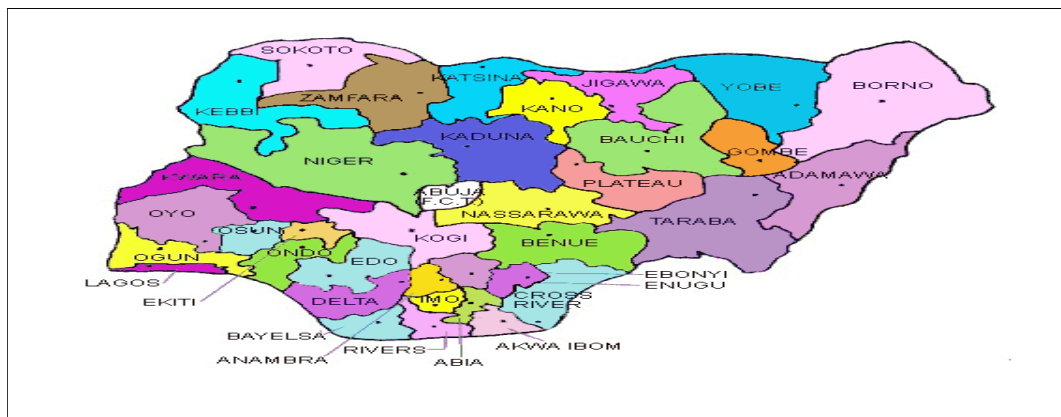


Table 1: The distribution of sample size and response rate

ZONE	SAMPLE STATE	Q1 2012 SAMPLE SIZE	Q1 2012 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Benue, Kogi, Nasarawa and Plateau	300	300	100.0
North East	Bauchi, Adamawa, Gombe, Yobe, Taraba and Borno	300	277	92.3
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	349	99.7
South East	Anambra, Enugu, Imo, Ebonyi and Abia	250	250	100.0
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	279	93.0
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	300	300	100.0
TOTAL		1800	1755	97.5

The total response rate for the Q1 2012 survey stood at 97.5 percent nationwide relative to 93.9 percent achieved in the previous quarter. The response rate by educational attainment, showed that 39.8 percent had university education, 33.0 percent were with higher non-university education, while 15.0 percent was for those with senior school education. Respondents with primary and junior school education accounted for 4.4 and 3.0 percent, respectively; while those with no educational background were 4.7 percent.

*About the
Survey*

*The Survey
produced a
response rate
of 97.5
percent*

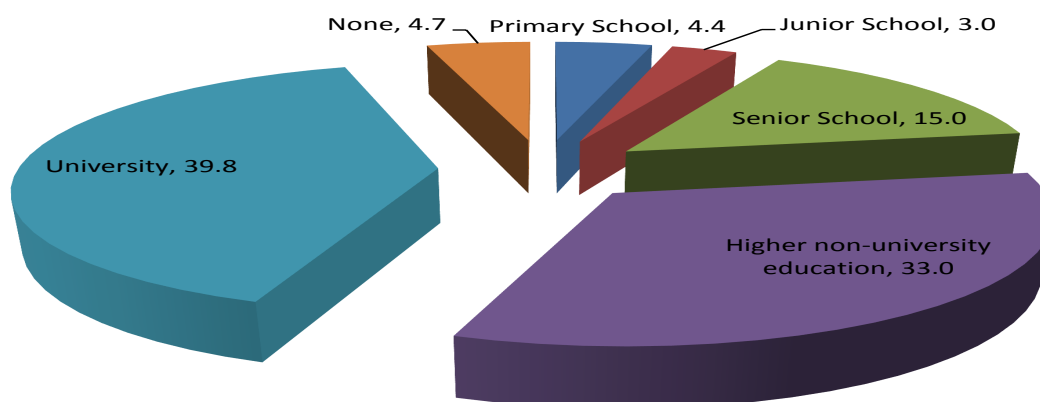


Fig.1 : Percentage of respondents by Education

Nationwide Consumer Outlook

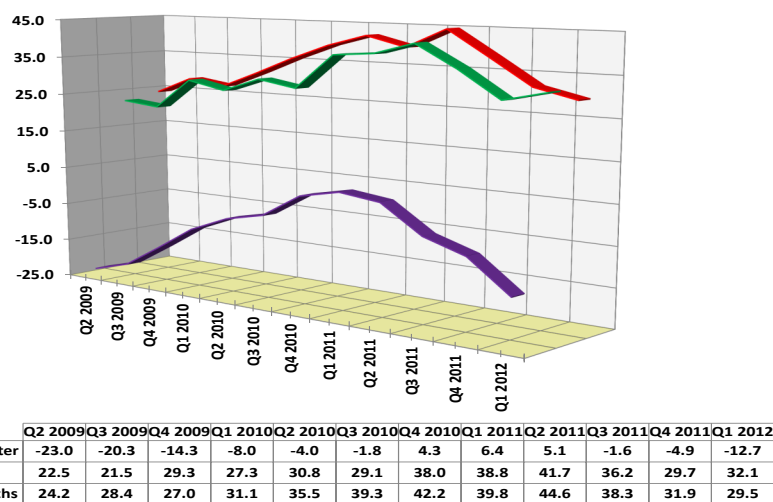


Fig 2: Nationwide Consumer Outlook Index

Consumer confidence nationwide in Q1 2012 was negative while outlooks for the next quarter and 12 months ahead were positive

Consumer's overall outlook in Q1 2012, remained negative. At -12.7 points the index dropped by -7.8 and -19.1 points below their levels in Q4 2011, and the corresponding period of 2011 respectively. This indicated that the pessimists outnumber the optimists. Consumer outlook for the next quarter was positive, at 32.1 points, the index rose slightly by 2.4 per cent compared to the 29.7 points attained in Q4, 2011. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in the economic condition, which dropped by -12.9 and -30.9 points respectively, when compared to their levels in the previous quarter and the corresponding quarter of 2011.

¹The 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.

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

There is a weaker sentiment on economic condition in Q1 2012 .

Consumers views were captured across three dimensions, namely: - the country's economic condition, family financial situation and family income. The confidence indices on the three dimension , all posted negative indices. At -17.6,-15.9 and -4.6 respectively, the indices were lower that the -4.7, -15.8 and -4.6 points attained in Q4, 2011.The negative outlook of consumers in the economic condition, the family financial situation and the family income reflected the worsening outlook of the consumer's overall index which fell by 7.8 and 19.1 per cent respectively ,from their level in the previous quarter and the corresponding period of 2011..

Consumers expectations on economic conditions and family income in the next quarter were better than their outlooks in the previous quarter and the corresponding period of 2011. At 25.8 and 66.0 points respectively , the index rose by 12.4 and 2.0 points, respectively, when compared to the level achieved in the the previous quarter. Similarly, looking ahead to the next 12 months, the indices of the three measured indicators are expected to be positive, with family income at 58.8 percent posting the highest index.

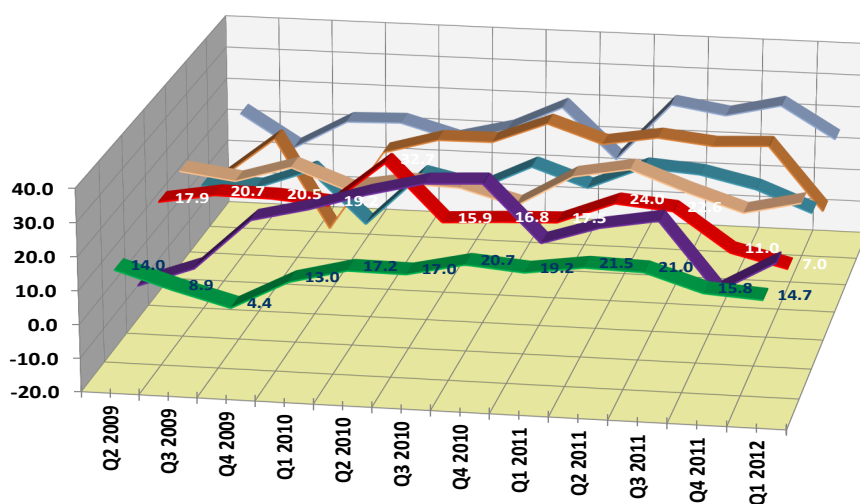
Consumers' confidence in the next quarter and the next twelve months across all the three dimensions of economic condition, family financial situation, and family income posted positive indices.

The respondents' outlook across all the income groups in the current quarter was negative. Respondents outlook on the country's economic condition and the family financial situation, was negative across all income group, with the under N20,000.00 group posting the highest pessimism of -28.5 and -28.3 per cent. respectively Similarly, all the respondents in the family income group recorded negative indexes across all the income group, with the over N100,000.00 income group recording the highest index of -14.6 per cent. For the next quarter, respondents across all income groups were optimistic, as they all posted positive indexes, with the exception of the "the between N20,000 and N50,000 per month(Family financial situation) , that posted a negative index of -2.8 per cent.

Nevertheless, all the income groups with the exception of the "between N20,000 and N50,000 per month (Family Financial situation) maintained positive outlook on the three dimensions earlier mentioned for the 12 months ahead.

Respondents from the income group of between the N20,000 - N50,000 N50,000 - N100,000 per month were most optimistic that the family income would rise in the next twelve months with confidence indices of 57.8 and 61.9 percent, respectively.

Expenditures in the Next 12 Months



	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
National	14.0	8.9	4.4	13.0	17.2	17.0	20.7	19.2	21.5	21.0	15.8	14.7
NC	0.8	6.8	22.1	26.2	31.3	35.4	36.2	19.5	24.9	27.8	7.6	17.2
NE	17.9	20.7	20.5	19.2	32.7	15.9	16.8	17.5	24.0	22.6	11.0	7.0
NW	19.3	17.1	22.1	15.9	18.9	18.3	13.6	23.3	26.4	20.2	14.8	18.6
SE	6.9	7.0	13.1	-2.6	13.4	9.7	17.6	11.9	19.0	17.7	14.0	7.5
SS	1.5	14.6	-12.9	11.9	16.6	16.8	23.3	17.7	20.5	18.7	19.5	0.0
SW	14.3	4.0	13.1	13.6	9.0	13.1	20.8	5.1	23.2	20.6	24.5	14.7

Fig 3: Confidence Index: Expenditure in the next 12 months

More consumers expected a slightly lower expenditure on basic commodities and services in the next 12 months

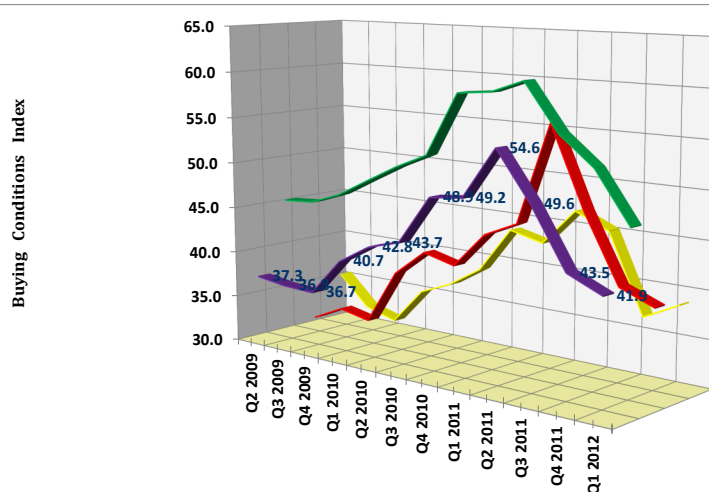
More households nationwide expect further declines in their expenditure on basic commodities and services in the next 12 months. With an average index of 14.7 percent, the index dipped further by 1.1 and 4.5 points, as against the 15.8 and 19.2 points attained in the previous quarter and the corresponding period of 2011.

Households expectations for expenditures on basic goods and services were downbeat in all the zones for the 12 months ahead

By geographical location, the average confidence on amount of expenditures for the next twelve months of the North West zone remained upswing. With an average CI of 18.6 point, the index increased by 3.8 points, when compared with the level in the preceding quarter, it however dropped by 14.7 points compared to its level in the corresponding period of 2011. The expenditure items that are expected to register higher indices in the zone include education, food & other households needs, medical expenses and purchase of appliances.

In all the six geopolitical zones, consumers' anticipation of expenditure on basic goods and services over the next 12 months, remained positive. The average confidence index on amount of expenditures for the zones stood at 17.2, 7.0, 18.6, 7.5, 11.7 and 14.7 percent in Q1 2012 as against 19.5,

Buying Conditions²



	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Buying C 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
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
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
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

Fig. 4: Buying Conditions Index: National

More respondents believed that Q1 2012 is not an ideal time to buy consumer durables

The overall buying conditions index for consumer in the current quarter for big-ticket items like consumer durables, motor vehicles and house and lot stood at 41.9 percent, representing a decline of 1.6 and 7.3 points when compared to the level attained in previous quarter and the corresponding period of 2011. The decline was driven largely by the fall in sentiments on motor vehicle, consumer durables and house & lot, with the house & lot posting the lowest sentiment at 38.8 percent.

² 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 ³

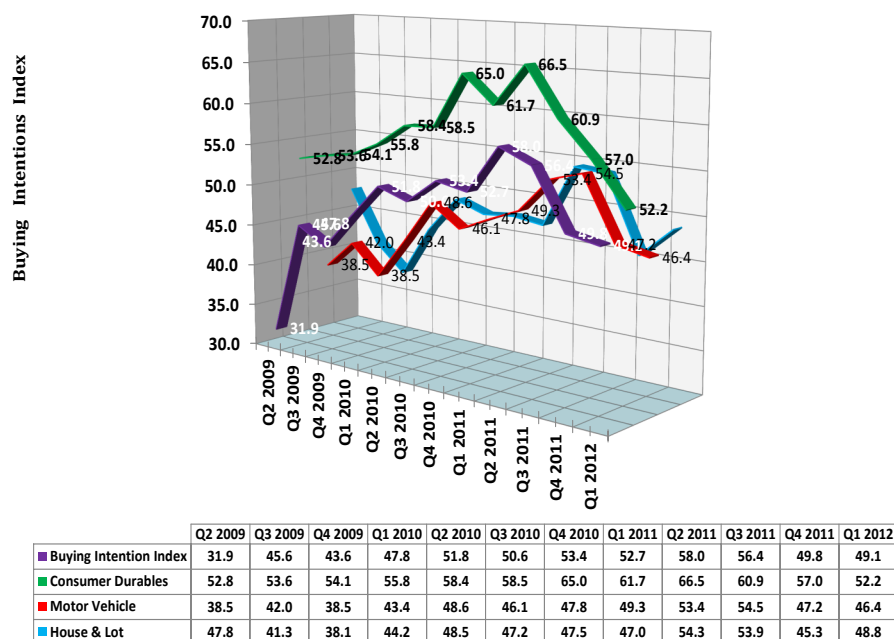


Fig 5: Buying Intention Index: National

Most respondents believed that the next 12 months is not an ideal time to buy big-ticket items.

The overall proportion of respondents that indicated intentions to buy big ticket items in the next 12 months declined marginally to 49.1 points from the 49.8 points achieved in the previous quarter, it further declined by 3.6 points when compared to the level achieved in the corresponding period a year ago. Respondents that signified intentions to buy consumer durables in the next twelve months posted the highest index of 52.2 points. While the least index of 46.4 was posted for motor vehicle.

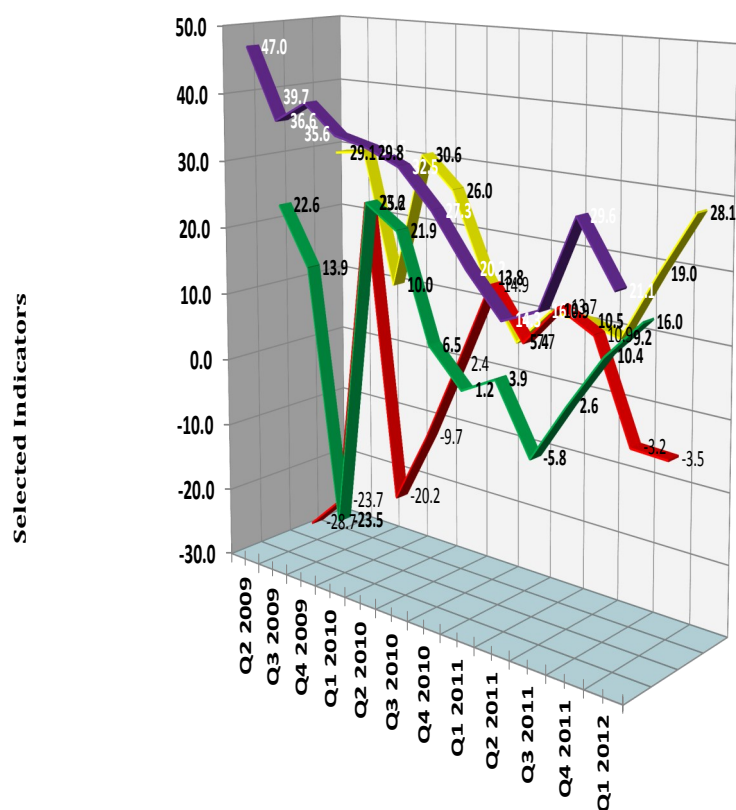
³ Buying intention refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the next 12 months. An index above 50 means more respondents indicated that it is a good time to buy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

Selected Economic Indicators

Consumer sentiments on interest rates were unfavourable, while the consumers expected relative appreciation on Naira against the US dollar, for the next 12 months ahead.

The consumers perception on unemployment index for the next 12 months remained positive at 21.1 points though lower by 8.5 points from 29.6 points achieved a quarter ago, and higher by 0.9 points above the level in Q1, 2011. Consumers expectations on interest rates were however unfavourable having recorded 16.0 points in the review period as against 10.4 points achieved in the preceding quarter. With a confidence index of -3.5 percent, consumers expected relative appreciation in Naira against the US dollar in the next 12 months.

House rent, transportation, food, electricity and communication are expected to contribute to the economy in the next 12 months.



	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
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
Interest Rate Index	22.6	13.9	-23.5	25.2	21.9	6.5	1.2	3.9	-5.8	2.6	10.4	16.0
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
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

Fig 6: Selected Economic Indicators: National

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.

TABLE B

National
CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall Consumer Outlook: Composite Index												
Confidence Index: All Sectors												
Current Quarter												
<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
<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
<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
<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
<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
<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
<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
Next Quarter												
<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
<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
<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
<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
<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
<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
<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
Next 12 months												
<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
<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
<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
<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
<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
<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
<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
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
National												
Economic Condition												
Under ₦ 20,000 per month	-35.4	-32.3	-24.1	-12.9	-2.1	9.8	7.1	13.3	5.6	3.0	-4.7	-17.6
Between ₦ 20,000 and ₦ 50,000 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
Between ₦ 50,001 and ₦ 100,000 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
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
Family Financial Situation												
Under ₦ 20,000 per month	-24.3	-19.7	-12.7	-8.8	-11.2	-19.8	-12.2	-12.8	-11.7	-19.5	-15.8	-15.9
Between ₦ 20,000 and ₦ 50,000 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
Between ₦ 50,001 and ₦ 100,000 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
Over ₦ 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
Family Income												
Under ₦ 20,000 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
Between ₦ 20,000 and ₦ 50,000 per month	-9.3	-8.8	-6.3	-2.4	1.4	4.6	18.0	18.7	21.4	11.7	5.8	-4.6
Between ₦ 50,001 and ₦ 100,000 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
Over ₦ 100,000 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
Between ₦ 20,000 and ₦ 50,000 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
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

TABLE B

National
CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
3. Consumer outlook indices on economic and family condition: Next Quarter												
National												
Economic Condition	12.0	3.1	11.65	13.2	23.9	36.2	29.5	33.3	40.9	38.1	13.4	25.8
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
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
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
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
Family Financial Situation	1.1	2.0	4.6	4.1	12.2	17.0	26.7	25.4	33.2	22.8	11.5	4.4
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
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
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
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	11.5	3.6
Family Income	54.4	59.5	71.6	64.5	56.3	34.2	57.8	57.6	50.9	47.7	64.1	66.0
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
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
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
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
4. Consumer outlook indices on economic and family condition: Next 12 Months												
National												
Economic Condition	12.7	16.5	16.2	21.2	32.1	38.1	38.7	39.7	46.3	37.4	20.4	25.4
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
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
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
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
Family Financial Situation	5.6	7.1	8.2	11.6	16.7	20.8	29.9	23.4	32.9	21.8	13.9	4.3
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
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
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
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
Family Income	54.4	61.7	56.5	60.7	57.6	59.2	58.1	56.2	54.6	55.7	61.3	58.8
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
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
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
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
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	14.0	8.9	4.4	13.0	17.2	17.0	20.7	19.2	21.5	21.0	15.8	14.7
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
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
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
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
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
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
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
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
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
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
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

TABLE B

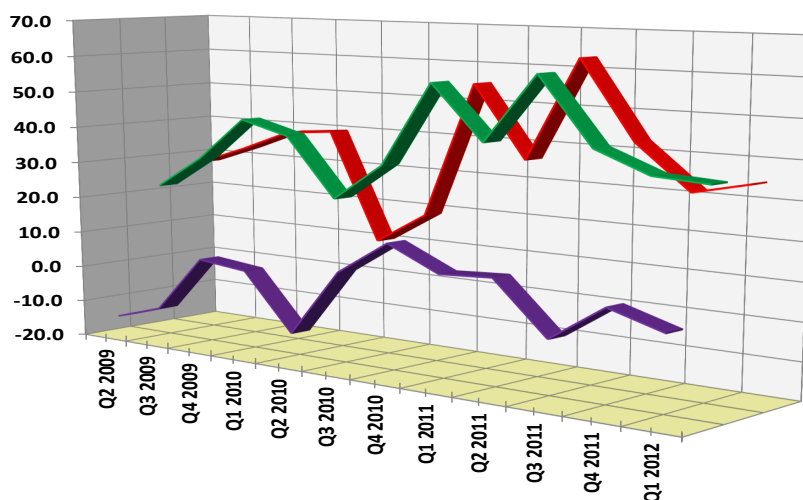
National
CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
6. Buying Conditions Index: Current Quarter												
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
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
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
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
7. Buying Intention Index: Next 12 Months												
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
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
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
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
8. Indices on Selected Economic Indicators: Next 12 Months												
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
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
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
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
9. Sectors Contribution to price changes over the next 12 months												
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
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
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
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
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
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
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
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
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
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
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
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
10. Percentage of Respondents by Educational Attainment												
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
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
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
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
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
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
11. Total Sample Households and Response Rate												
Number of Sample Households	1800	1085	1085	1085	1160	1550	1410	1400	1400	1400	1400	1800
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>
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

Consumer Expectations Survey

First Quarter, 2012

North Central Zone



	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Current Quarter	-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	2.7
Next Quarter	22.1	31.1	43.0	39.4	23.4	33.6	56.2	41.7	59.8	42.3	36.8	36.0
Next 12 months	27.8	32.7	38.2	39.4	10.1	18.7	55.1	35.9	63.0	42.7	31.2	34.5

Fig 3: North Central Consumer Outlook Index

The North Central zone consumers views were summarized across three dimensions, namely: - the country's economic condition, family financial situation, and family income. The confidence index on economic conditions at -19.6 percent dropped by -29.0 percent from the level attained in the corresponding quarter, a year ago. Likewise, the family income index at 27.7 percent in the current quarter was 2.1 points lower than the 29.8 percent recorded in Q1 2011. However, respondents perception on the family financial situation index in the current quarter, was favourable as the index rose marginally to 1.55 percent from -9.7 percent in Q1 2011. Nevertheless, the consumers' high unfavourable outlook on the zone's family income and economic condition make up for the improving outlook of the family financial situation as reflected in the current quarter consumer outlook index of 1.55 points.

In the next quarter the Consumers, were optimistic as the zone's economic condition and family financial situation remained positive, with index of 36.3 and 24.3 percent as against 32.3 and 18.2 percent achieved in Q1,2011. However, the zone's family income were less optimistic as their index though positive at 57.3 percent, was lower than the 74.7 percent achieved in Q1, 2011. Observing ahead to the next 12 months, the indices of the three measured indicators are remained positive, with family income at 67.7 percent posting the highest index.

The optimistic outlook of respondents for the next quarter was extended to the 12 months into the future, as consumers' confidence across all income groups put up positive indices. With the exception of the group between N20,000 and N50,000 per month.

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
1. Zonal Consumer Outlook: Composite Index												
Confidence Index:												
Current Quarter	-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	2.7
Next Quarter	22.1	31.1	43.0	39.4	23.4	33.6	56.2	41.7	59.8	42.3	36.8	36.0
Next 12 months	27.8	32.7	38.2	39.4	10.1	18.7	55.1	35.9	63.0	42.7	31.2	34.5
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition	-30.3	-17.9	-1.6	11.5	-8.5	19.2	15.7	9.4	16.2	4.7	0.6	-19.55
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
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
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
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
Family Financial Situation	-12.4	-17.9	-3.2	-7.5	17.8	-18.7	-10.8	-9.7	-29.5	-23.7	5.6	-0.15
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
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
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
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
Family Income	-0.4	5.1	20.9	7.5	-43.5	20.2	43.5	29.8	45.2	10.7	14.6	27.7
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
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
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
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
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition	7.4	18.4	18.9	39.3	24.3	39.7	42.4	32.3	49.8	37.6	9.9	26.25
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
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
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
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
Family Financial Situation	13.8	18.8	33.0	10.8	-35.6	21.3	49.0	18.2	50.5	22.0	23.2	24.3
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
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
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
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
Family Income	45.0	56.1	77.0	68.2	81.6	39.9	77.2	74.7	79.2	67.4	77.3	57.3
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
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
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
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
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition	15.9	28.3	25.1	45.0	6.6	44.8	50.6	37.6	60.6	37.3	14.7	34.2
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
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
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
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
Family Financial Situation	9.0	14.8	29.3	23.0	4.0	1.6	52.0	20.7	61.2	22.9	19.2	1.7
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
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
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
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
Family Income	58.4	55.1	60.3	50.4	19.8	9.6	62.6	49.6	67.3	67.9	59.9	67.7
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
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
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
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

TABLE C

North-Central Zone
CONSUMER EXPECTATIONS SURVEY

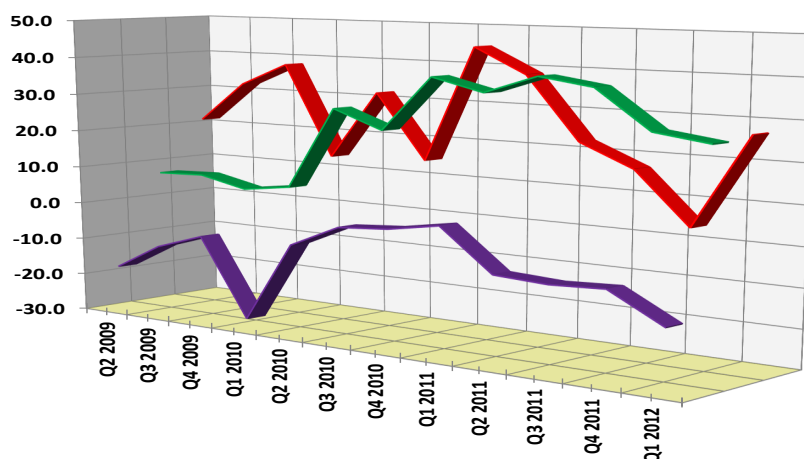
Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	0.8	6.8	22.1	26.2	31.3	35.4	36.2	19.5	24.9	27.8	7.6	17.2
Food & Other household needs	58.4	55.1	60.3	68.2	19.8	9.6	62.6	49.6	67.3	67.9	59.9	67.65
Education	38.5	40.3	52.6	50.7	56.6	29.5	60.3	38.0	63.6	66.9	61.9	-29
Debt Payment	-4.1	-19.7	23.1	17.6	47.5	36.0	18.5	13.7	8.8	10.2	7.1	23.85
Medical Expenses	3.5	6.7	33.6	59.4	54.6	40.0	22.2	8.1	16.7	19.7	22.5	40.85
Savings	-15.0	1.6	19.9	-0.7	10.5	82.5	40.7	25.7	20.8	28.9	4.8	27.65
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
Investment	-12.5	-0.7	27.0	0.6	42.7	57.5	36.6	24.8	18.3	21.2	-2.5	16.45
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	25.95
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
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	-2.55
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
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	40.8	41.2	45.3	46.2	60.8	57.8	58.6	58.3	55.7	45.9	48.1	52.9
Consumer Durables	49.8	52.6	60.5	53.8	71.8	69.5	71.8	64.9	72.6	55.4	57.3	63.85
Motor Vehicle	45.9	36.5	36.0	42.1	55.3	51.5	51.4	52.0	46.1	43.1	45.7	49.575
House & Lot	26.6	34.7	39.5	42.8	55.3	52.5	52.5	57.9	48.3	39.2	41.4	45.325
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	40.1	45.4	46.6	51.4	63.5	55.5	62.0	56.9	63.9	55.8	53.9	54.4
Consumer Durables	54.5	57.4	64.7	61.5	65.1	60.7	76.0	60.4	80.6	61.5	59.6	50.85
Motor Vehicle	30.8	41.5	36.8	45.6	56.9	50.9	55.0	56.5	55.4	53.8	51.2	56.45
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
8. Indices on Selected Economic Indicators: Next 12 Months												
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
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
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
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
9. Sectors Contribution to price changes over the next 12 months												
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
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
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
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
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
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
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
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
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
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
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
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
10. Percentage of Respondents by Educational Attainment												
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
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
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
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
University	22.3	31.6	28.8	25.0	22.4	43.5	35.4	39.4	26.6	45.4	90.0	32
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
11. Total Sample Households and Response Rate												
Number of Sample Households	300	200	200	200	100	300	200	200	200	200	200	300
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>
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

Consumer Expectations Survey

First Quarter 2012

North East Zone

Consumer Outlook



	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
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
Next Quarter	7.2	7.7	4.9	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9
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

Fig 4: North East Consumer Outlook Index

The opinions of consumers in the North East zone were similarly encapsulated across three dimensions, namely: - the country's economic condition, family financial situation, and family income. The economic conditions, family financial situation and the family income of -10.2, -32.5 and -10.4 points attained in Q1, 2012, were lower than the 9.9, -10.4 and 10.3, respectively, achieved in the corresponding period of 2011; The overall consumer outlook index for the current quarter, at -14.5 percent is lower by 17.8 points than 3.3 percent attained in Q1 2011. The respondents unfavourable perception in the zone could be attributed to the negative outlook of respondents in the across the three dimensions.

In the next quarter, the Consumers are less optimistic that the zone's economic condition and family financial situation would be favourable, as the index fell to 18.1 and -10.8 percent relative to 23.4, and 23.6 percent, respectively, attained in the corresponding period of 2011. However, the consumer outlook in family income was optimistic as the index at 78.7 percent was 21.6 per cent higher than the 57.1 points attained in the corresponding period of 2011. Looking ahead to the next 12 months, the indices of the three measured indicators were mixed. While the economic condition and family income posted positive index, the family financial situation income posted a negative index of -1.5 points.

The outlook of respondents for the next quarter was extended to the 12 months ahead, as consumers' confidence across all income groups posted optimistic indices except the family financial income group which posted negative index of -1.5 points.

TABLE D

North-East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index												
Confidence Index:												
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
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
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
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition	-62.6	-56.0	-13.8	-46.6	3.3	25.4	8.0	9.9	-3.3	0.8	-13.1	-10.2
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N50,001 and N100,000 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
Over N 100,000 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
Family Financial Situation	29.0	24.0	-5.8	-15.8	-25.8	-21.9	-22.7	-10.4	-22.5	-29.2	-12.6	-22.9
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 100,000 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
Family Income	-19.7	0.0	0.0	-19.1	5.0	-3.2	17.9	10.3	4.1	4.6	3.7	-10.4
Under N 20,000 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
Between N 20,000 and N 50,000 per month	-30.0	11.1	17.4	14.3	-4.5	-10.8	14.3	28.8	2.1	6.9	0.0	-7.7
Between N 50,001 and N 100,000 per month	0.0	50.0	-50.0	-18.2	14.7	10.3	25.0	14.9	17.3	21.4	26.2	0.0
Over N 100,000 per month	0.0	0.0	-100.0	0.0	9.1	0.0	35.0	0.0	29.1	-10.0	9.1	-25.0
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition	-7.3	23.0	14.7	-9.0	26.1	28.7	29.7	23.4	41.7	24.4	10.5	9.8
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N50,001 and N100,000 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
Over N 100,000 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
Family Financial Situation	-18.4	-2.0	11.7	-31.5	7.8	8.4	24.1	23.6	19.2	23.1	9.1	-10.8
Under N 20,000 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
Between N 20,000 and N50,000 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
Between N50,001 and N100,000 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
Over N100,000 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
Family Income	21.0	-4.0	62.7	60.3	51.4	33.9	59.9	57.1	57.1	64.6	63.7	78.7
Under N20,000 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
Between N20,000 and N50,000 per month	30.8	-25.9	78.3	66.7	64.9	33.9	61.4	67.4	80.5	66.2	60.9	80.2
Between N50,001 and N100,000 per month	100.0	40.0	71.4	40.0	35.3	28.9	56.1	19.6	51.7	75.5	61.4	83.1
Over N 100,000 per month	0.0	100.0	0.0	50.0	59.1	62.5	37.9	63.6	23.3	31.8	81.8	78.6
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition	9.3	30.0	26.5	2.8	27.9	41.6	38.7	34.5	40.2	28.0	21.4	19.7
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 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
Over N 100,000 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
Family Financial Situation	3.9	10.0	21.6	-9.6	16.4	8.1	27.5	19.9	-2.9	-3.6	12.8	-1.5
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 100,000 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
Family Income	50.7	56.0	65.7	47.9	50.7	-5.8	68.1	60.6	29.8	25.7	-23.3	62.8
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 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

TABLE D

North-East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	17.9	20.7	20.5	19.2	32.7	15.9	16.8	17.5	24.0	22.6	11.0	7.0
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
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
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
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
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
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
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
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
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
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
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
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	34.9	38.5	50.3	27.9	54.6	62.9	56.0	56.9	51.8	56.2	33.6	36.0
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
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
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
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	45.3	45.8	56.4	31.5	47.9	60.9	61.5	60.1	53.6	57.0	43.3	43.3
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
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
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
8. Indices on Selected Economic Indicators: Next 12 Months												
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
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
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
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
9. Sectors Contribution to price changes over the next 12 months												
Food	-50	-14.0	25.5	48.0	39.3	14.9	43.0	75.4	57.5	67.7	67.3	78.0
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
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
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
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
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
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
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
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
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
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
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
10. Percentage of Respondents by Educational Attainment												
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
Junior School	5.3	4.0	3.9	2.7	13.6	2.0	2.4	3.3	14.7	29.2	1.1	2.5
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
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
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
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
11. Total Sample Households and Response Rate												
Number of Sample Households	100	75	75	75	200	250	210	200	200	200	200	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>
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

Consumer Expectations Survey

First Quarter 2012

North West Zone

Consumer Outlook

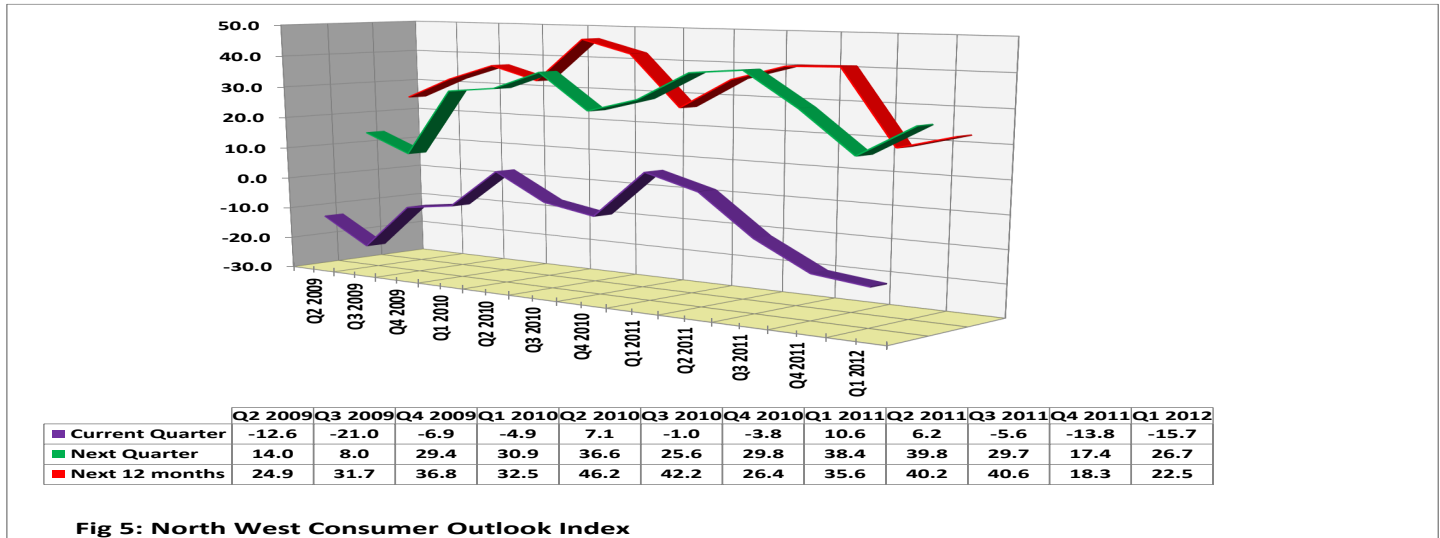


Fig 5: North West Consumer Outlook Index

The opinions of the consumers in the North West zone were captured across three dimensions, namely: - the country's economic condition, family financial situation, and family income. The overall confidence index of consumer in the North East zone worsened in Q1, 2012. At -15.7, the index fell by 26.3 points below the level attained in the corresponding period of 2011. Similarly, the confidence index on economic conditions, Family Financial situation and Family income at -19.3,-20.6 and -12.7 respectively, was worse than the 17.9,-3.1 and 17.0 respectively attained in Q1, 2011.

In the next quarter, consumers are less confident that the zone's economic condition and family financial situation with a lower index of 7.0 and -3.5 percent respectively as against 25.9 and 18.7 percent respectively attained in Q1, 2011. However, the consumers were more optimistic about the family income with index of 77.9 percent as against 70.6 per cent achieved in Q1 2011. Looking ahead to the next 12 months, the indices of the economic condition, Family financial situation and family income are expected to be positive though lower than their level in the corresponding period of 2011, with family income posting the highest index of 56.6 percent in Q1 2012.

The outlook of respondents for the next quarter was not extended to the 12 months ahead, as consumers' confidence across all income groups posted positive indices.

TABLE E

North-West Zone CONSUMER EXPECTATIONS SURVEY												
Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index												
Confidence Index:												
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
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
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
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition	-16.3	-20.4	-4.6	-0.4	16.4	13.4	1.7	17.9	6.2	-2.2	-14.8	-19.3
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N50,001 and N100,000 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
Over N 100,000 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
Family Financial Situation	-11.0	-25.4	-16.7	-7.2	-9.4	-27.1	-10.0	-3.1	0.8	-26.4	-20.5	-15.0
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 100,000 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
Family Income	-10.5	-17.3	0.7	-7.3	14.4	10.7	-3.0	17.0	11.5	11.7	-6.2	-12.7
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over 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
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition	27.9	11.3	17.4	20.6	31.6	31.5	14.1	25.9	22.6	36.9	3.2	5.6
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
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
Between N50,001 and N100,000 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
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
Family Financial Situation	-3.1	-9.3	12.7	4.2	24.9	22.4	7.0	18.7	21.7	20.9	-8.0	-3.5
Under N 20,000 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
Between N 20,000 and N50,000 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
Between N50,001 and N100,000 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
Over N100,000 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
Family Income	17.1	22.0	58.0	67.9	53.3	22.8	68.3	70.6	75.0	31.2	56.9	77.9
Under N20,000 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
Between N20,000 and N50,000 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
Between N50,001 and N100,000 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
Over N 100,000 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
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition	40.6	27.1	25.3	29.0	40.5	38.6	18.3	29.9	24.1	31.0	1.3	9.3
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over 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
Family Financial Situation	17.1	2.0	17.3	7.3	34.9	24.5	4.0	16.0	31.4	25.4	-4.0	1.7
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
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
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
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
Family Income	17.1	66.0	67.7	61.3	63.2	63.4	56.8	61.1	65.1	65.3	57.7	56.6
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and 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
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

TABLE E

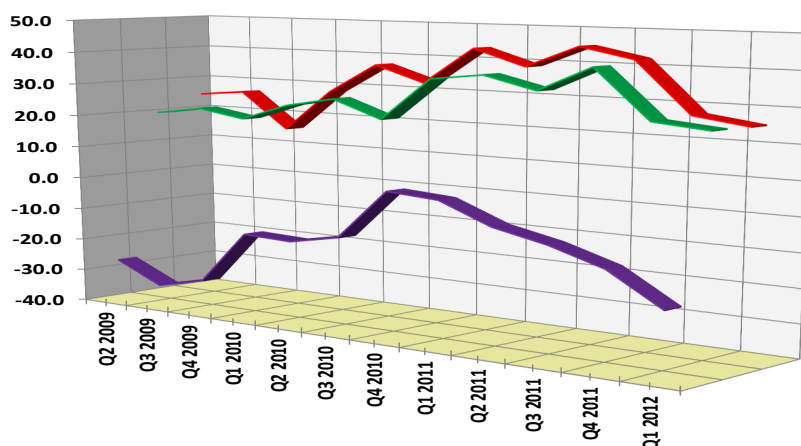
North-West Zone CONSUMER EXPECTATIONS SURVEY												
Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	19.3	17.1	22.1	15.9	18.9	18.3	13.6	23.3	26.4	20.2	14.8	18.6
Food & Other household needs	67.6	66.0	63.4	61.3	53.3	63.4	56.8	61.1	65.1	65.3	57.7	56.6
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
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
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
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
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
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
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
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
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
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
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	52.2	38.6	46.6	43.5	53.2	60.3	59.0	62.6	81.3	44.8	38.9	36.8
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
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
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
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	49.1	49.3	54.3	47.4	47.8	49.5	45.9	46.7	52.6	43.8	42.0	41.7
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
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
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
8. Indices on Selected Economic Indicators: Next 12 Months												
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
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
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
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
9. Sectors Contribution to price changes over the next 12 months												
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
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
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
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
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
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
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
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
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
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
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
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
10. Percentage of Respondents by Educational Attainment												
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
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
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
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
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
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
11. Total Sample Households and Response Rate												
Number of Sample Households	300	200	200	200	250	300	300	300	300	300	300	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>
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

Consumer Expectations Survey

First Quarter 2012

South East Zone

Consumer Outlook



	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
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
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
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

Fig 6: South East Consumer Outlook Index

The opinions of the consumers in the North West zone were captured across three dimensions, namely: - the country's economic condition, family financial situation, and family income. The overall confidence index of consumer in the North East zone worsened in Q1, 2012. At -15.7, the index fell by 26.3 points below the level attained in the corresponding period of 2011. Similarly, the confidence index on economic conditions, Family Financial situation and Family income at -19.3,-20.6 and -12.7 respectively, was worse than the 17.9,-3.1 and 17.0 respectively attained in Q1, 2011.

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The outlook of respondents for the next quarter was not extended to the 12 months ahead, as consumers' confidence across all income groups posted positive indices.

TABLE F

South -East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index												
Confidence Index:												
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
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
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
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition												
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
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
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
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
Family Financial Situation												
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
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
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
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
Family Income												
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
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
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
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
Under N 20,000 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
Between N 20,000 and N 50,000 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
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
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition												
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
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
Between N 50,001 and N 100,000 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
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
Family Financial Situation												
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
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
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
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
Family Income												
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
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
Under N 20,000 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
Between N 20,000 and N 50,000 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
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
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition												
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
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
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
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
Family Financial Situation												
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
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
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
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
Family Income												
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
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
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
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
Under N 20,000 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
Between N 20,000 and N 50,000 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
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

TABLE F

**South -East Zone
CONSUMER EXPECTATIONS SURVEY**

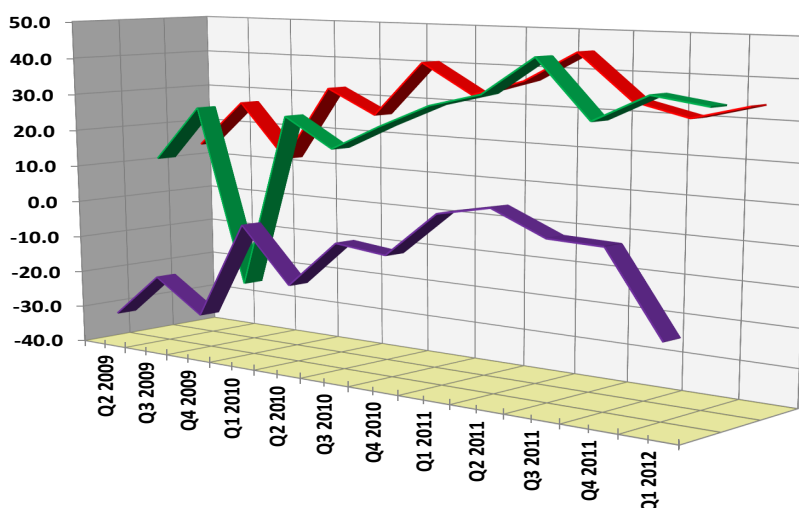
Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	6.9	7.0	13.1	-2.6	13.4	9.7	17.6	11.9	19.0	17.7	14.0	7.5
Food & Other household needs	68.0	67.6	55.8	59.8	46.3	52.4	61.6	48.3	53.0	54.2	62.3	55.2
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
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
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
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
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
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
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
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
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
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
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	31.0	25.6	32.0	31.6	65.8	67.2	64.5	45.2	37.8	46.0	36.9	35.0
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
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
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
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	37.5	37.7	38.2	35.8	43.8	40.0	51.5	41.5	55.9	50.4	41.9	42.8
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
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
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
8. Indices on Selected Economic Indicators: Next 12 Months												
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
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
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
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
9. Sectors Contribution to price changes over the next 12 months												
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
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
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
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
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
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
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
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
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
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
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
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
10. Percentage of Respondents by Educational Attainment												
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
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
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
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
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
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
11. Total Sample Households and Response Rate												
Number of Sample Households	300	200	200	200	200	200	200	200	200	200	200	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>
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

Consumer Expectations Survey

First Quarter 2012

South South Zone

Consumer Outlook



	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
■ 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
■ 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
■ 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

Fig 7: South South Consumer Outlook Index

The respondents views in this zone were captured across three dimensions, namely: - the country's economic condition, family financial situation, and family income. The confidence index on economic conditions, family financial income and family income at -12.9, -22.4 and -18.6 percent was lower than the 16.8, -20.4 and 22.3 percent attained in the corresponding quarter of 2011. At -18.0 the overall outlook for consumers was lower by -24.2 per cent below the level attained in the corresponding period of 2011. However, the consumers' unfavourable outlook on the zone was as a result of the less optimism in the economic condition, family financial situation and family income in the current quarter.

In the next quarter, consumers remain optimistic that the zone's Economic condition and family income would be enhanced, with positive index of 40.3 and 56.3 respectively percent as against 31.2 and 50.6 respectively percent in Q1 2011, while the zone's family financial situation is expected to decline to 8.3 percent relative to the 21.7 points, recorded in the corresponding quarter a year earlier. The indices of the three measured indicators in the next 12 months, are expected to be positive, with family income at 56.3 percent posting the highest index.

From the results, the consumers' confidence across all income groups posted positive optimistic indices showing the positive view of respondents for the next quarter and the next 12 months.

TABLE G

South-South Zone CONSUMER EXPECTATIONS SURVEY												
Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index												
Confidence Index:												
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
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
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
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition												
Under ₦ 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
Between ₦ 20,000 and ₦ 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
Between ₦50,001 and ₦100,000 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
Over ₦ 100,000 per month	-53.6	-38.6	-48.4	26.1	-20.0	-2.6	21.4	14.4	21.4	21.0	7.7	-6.2
Family Financial Situation												
Under ₦ 20,000 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
Between ₦ 20,000 and ₦ 50,000 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
Between ₦ 50,001 and ₦ 100,000 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
Over ₦ 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
Family Income												
Under ₦ 20,000 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
Between ₦ 20,000 and ₦ 50,000 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
Between ₦ 50,001 and ₦ 100,000 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
Over ₦ 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
Between ₦ 20,000 and ₦ 50,000 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
Between ₦ 50,001 and ₦ 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
Over ₦ 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
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition												
Under ₦ 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
Between ₦ 20,000 and ₦ 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
Between ₦50,001 and ₦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
Over ₦ 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
Family Financial Situation												
Under ₦ 20,000 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
Between ₦ 20,000 and ₦ 50,000 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
Between ₦ 50,001 and ₦ 100,000 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
Over ₦ 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
Family Income												
Under ₦20,000 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
Between ₦20,000 and ₦50,000 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
Between ₦50,001 and ₦100,000 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
Over ₦ 100,000 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
Between ₦20,000 and ₦50,000 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
Between ₦50,001 and ₦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
Over ₦ 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
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition												
Under ₦ 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
Between ₦ 20,000 and ₦ 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
Between ₦ 50,001 and ₦ 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
Over ₦ 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
Family Financial Situation												
Under ₦ 20,000 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
Between ₦ 20,000 and ₦ 50,000 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
Between ₦ 50,001 and ₦ 100,000 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
Over ₦ 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
Family Income												
Under ₦ 20,000 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
Between ₦ 20,000 and ₦ 50,000 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
Between ₦ 50,001 and ₦ 100,000 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
Over ₦ 100,000 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
Between ₦ 20,000 and ₦ 50,000 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
Between ₦ 50,001 and ₦ 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
Over ₦ 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

TABLE G

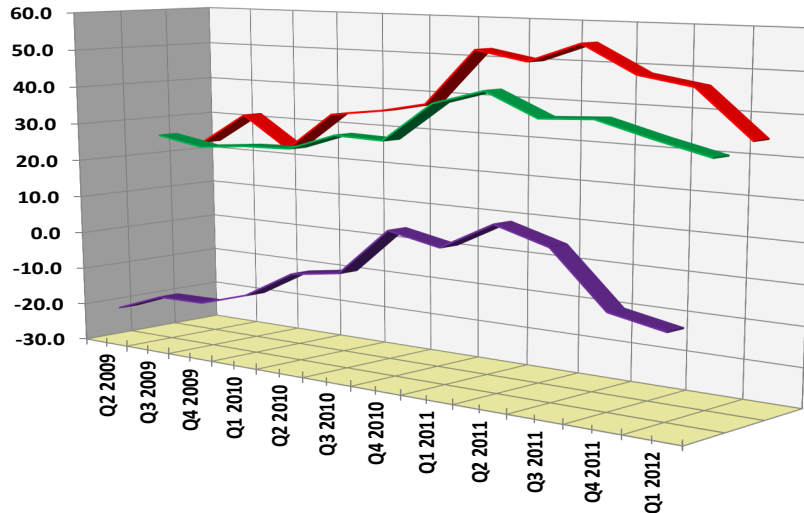
South-South Zone												
CONSUMER EXPECTATIONS SURVEY												
Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	1.5	14.6	-12.9	11.9	16.6	16.8	23.3	17.7	20.5	18.7	19.5	
Food & Other household 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
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
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
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
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
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
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
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
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
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
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
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	20.2	31.1	15.4	30.4	74.3	63.8	60.4	60.6	55.2	46.7	46.5	40.7
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
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
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
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	23.8	42.2	21.4	32.9	32.8	44.5	45.8	49.2	55.2	39.9	52.4	54.7
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
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
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
8. Indices on Selected Economic Indicators: Next 12 Months												
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
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
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
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
9. Sectors Contribution to price changes over the next 12 months												
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
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
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
Water	20	15.9	-5.0	27.9	16.3	10.9	24.3	27.7	-6.4	18.1	36.6	16.2
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
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
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
Education	60	47.7	49.3	45.0	46.5	37.0	47.4	46.8	62.8	26.7	60.1	47.7
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
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
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
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
10. Percentage of Respondents by Educational Attainment												
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
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
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
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
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
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
11. Total Sample Households and Response Rate												
Number of Sample Households	300	160	160	160	160	200	200	200	200	200	200	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>
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

Consumer Expectations Survey

First Quarter 2012

South West Zone

Consumer Outlook



	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
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
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
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

Fig 8: South West Consumer Outlook Index

The consumers in the zone opinions were captured across three dimensions, namely: - the country’s economic condition, family financial situation, and family income. The confidence index on economic conditions and family income at -15.5 and 1.3 percent was lower than the 14.5 and 22.5 percent attained in the corresponding quarter of 2011. However, the family financial situation index at -3.9 percent in Q1 2012 was higher than -16.3 percent by 12.1 per cent recorded in Q1 2011. At -6.0 index points, the consumers’ overall unfavourable stance in the current quarter was as a result of deterioration in the economic condition and family income as revealed in the current quarter consumers’ outlook index points of -6.0 percent compared to 6.9 percent recorded in the corresponding quarter a year ago.

In the next quarter, consumers are of the belief that the zone’s economic condition and family financial situation would get worse, with lower optimistic index of 33.1 and 11.7 percent relative to 46.3 and 42.0 percent, respectively, attained in the corresponding quarter of 2011. However, the consumers outlook on the family income at 61.3 percent achieved in Q1 2012 was more than the 42.7 percent recorded in Q1, 2011. The next 12 months indices of the three measured indicators are expected to be positive, with family income at 57.3 percent posting the highest index.

The positive outlook of respondents for the next quarter was extended to the 12 months ahead, as consumers’ confidence across all income groups posted optimistic indices.

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
1. Zonal Consumer Outlook: Composite Index												
Confidence Index:												
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
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
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
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition												
Under N 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
Between N 20,000 and N 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
Between N50,001 and N100,000 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
Over N 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
Family Financial Situation												
Under N 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
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 100,000 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
Family Income												
Under N 20,000 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
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 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
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition												
Under N 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
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N50,001 and N100,000 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
Over N 100,000 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
Family Financial Situation												
Under N 20,000 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
Under N 20,000 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
Between N 20,000 and N50,000 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
Between N50,001 and N100,000 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
Over N100,000 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
Family Income												
Under N20,000 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
Under N20,000 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
Between N20,000 and N50,000 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
Between N50,001 and N100,000 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
Over N 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
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition												
Under N 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
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 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
Over N 100,000 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
Family Financial Situation												
Under N 20,000 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
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 100,000 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
Family Income												
Under N 20,000 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
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 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

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
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	14.3	4.0	13.1	13.6	9.0	13.1	20.8	5.1	23.2	20.6	24.5	14.7
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
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
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
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
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
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
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
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
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
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
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
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	38.8	45.1	46.0	49.5	61.3	53.4	59.2	59.9	53.7	61.4	53.8	49.0
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
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
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
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	44.6	45.2	58.1	56.6	56.6	59.0	67.7	67.0	59.5	60.9	62.4	57.7
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
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
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
8. Indices on Selected Economic Indicators: Next 12 Months												
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
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
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
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
9. Sectors Contribution to price changes over the next 12 months												
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
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
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
Water	35	25.7	24.1	25.6	28.8	8.1	6.0	15.9	5.9	45.6	10.0	29.3
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
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
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
Education	70	56.7	38.0	43.1	48.3	39.8	34.8	38.4	14.8	29.3	44.3	60.6
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
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
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
Others	28.2	35.3	7.9	0.8	19.5	5.4	16.0	25.8	8.2	20.6	20.6	35.0
10. Percentage of Respondents by Educational Attainment												
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
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
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
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
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
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
11. Total Sample Households and Response Rate												
Number of Sample Households	500	250	250	250	250	300	300	300	300	300	300.0	300
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>
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