

Central Bank of Nigeria
Quarterly Statistical Bulletin
2012 Quarter One

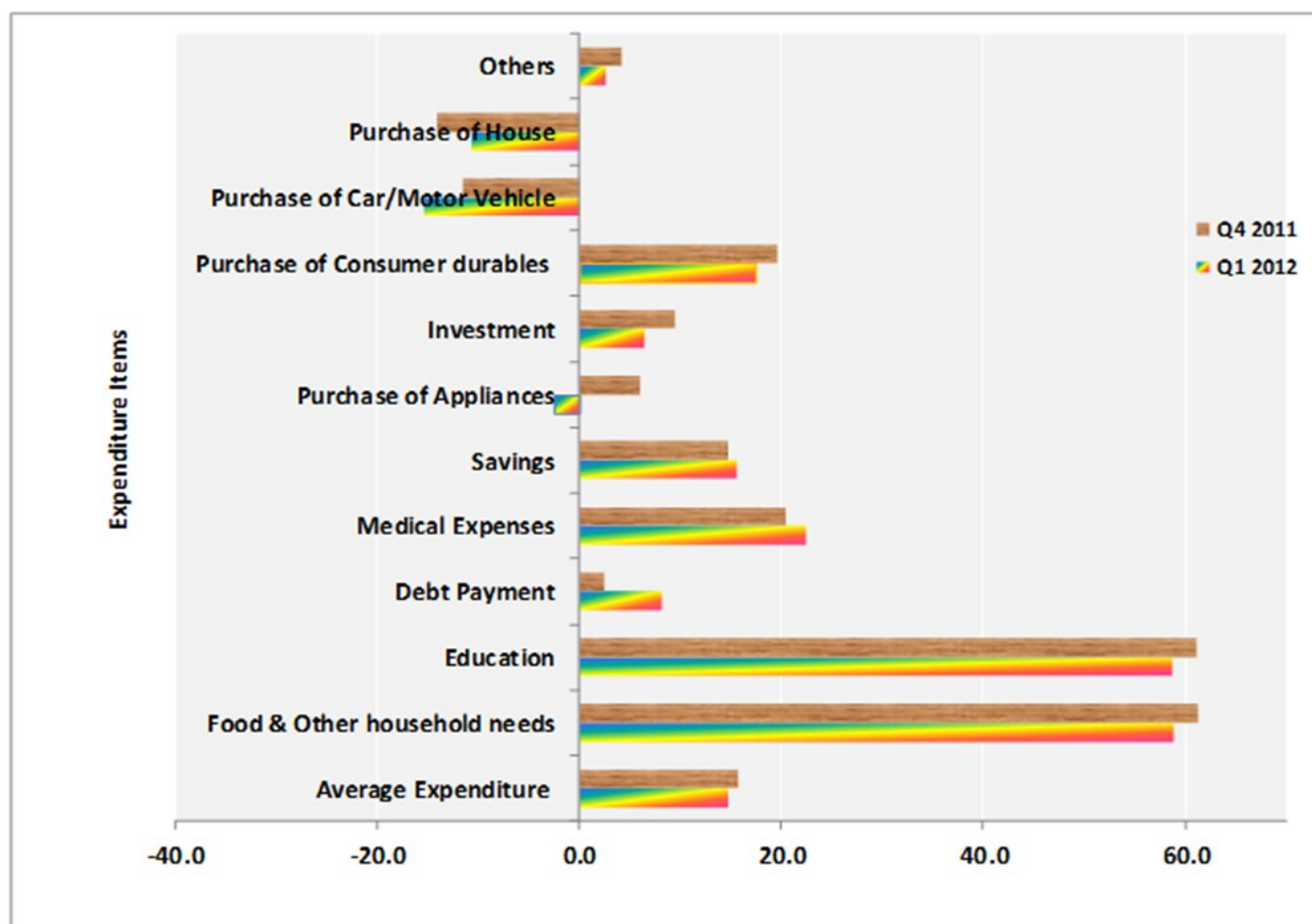
Statistics Department

Volume 1, Number 1, March 2012

Quarterly Statistical Bulletin

2012 Quarter One

Section A: Reports



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To be one of the most efficient and effective world's central banks in promoting and sustaining economic development

Mission of the CBN

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

Mandate of the Statistics Department

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

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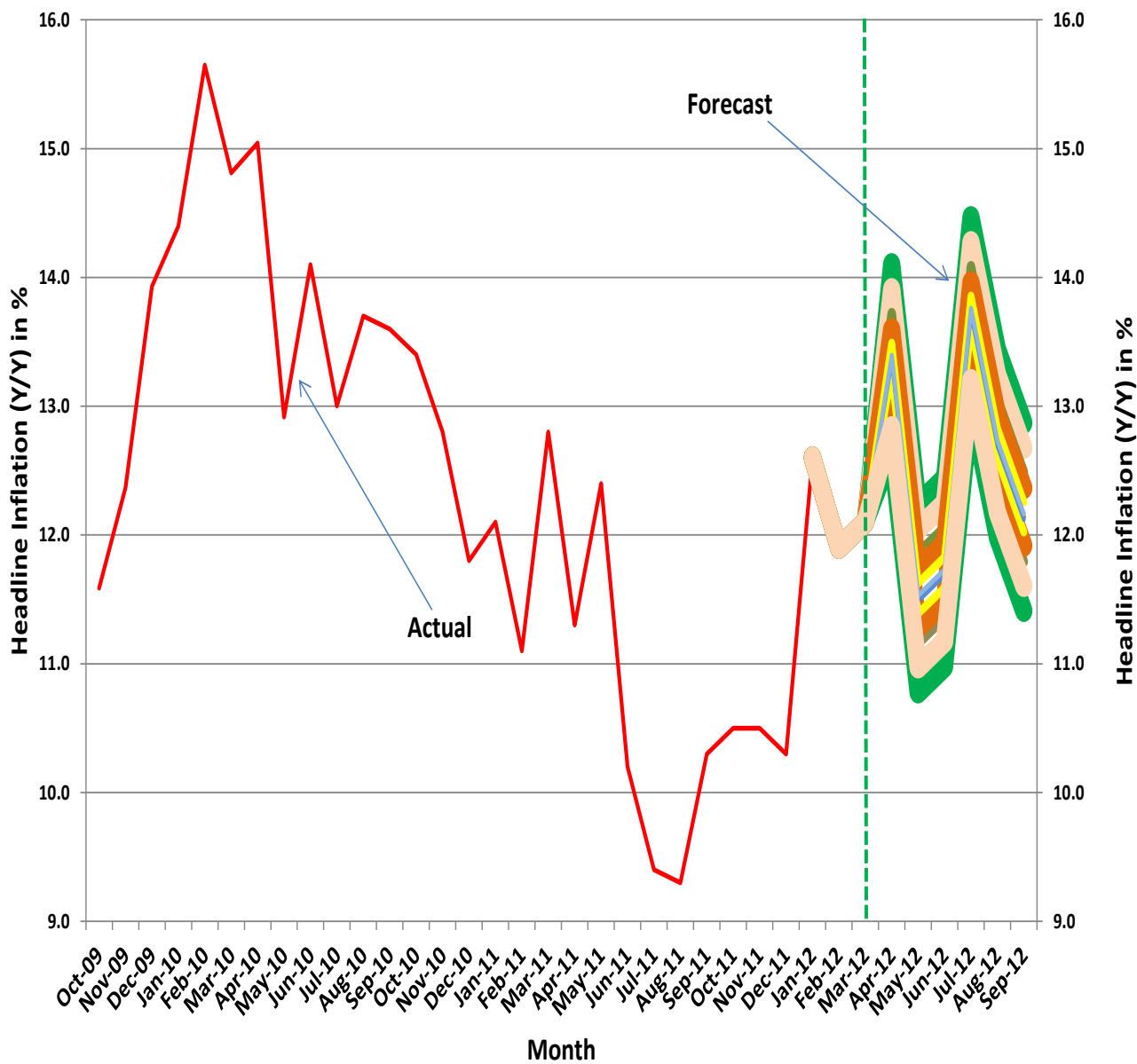
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March 2012 Inflation Report



EXECUTIVE SUMMARY

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

- The headline inflation rate (year-on-year) increased to 12.1 per cent in March from 11.9 per cent recorded in the preceding month. The 12.1 per cent headline inflation mainly reflected the increases in the relative contributions of *food and non-alcoholic beverages* (5.9 percentage points); *housing, water, electricity/gas and other fuel* (3.2 pp); clothing and footwear (1.0 pp); transport (0.9 pp); and furnishing, household equipment and maintenance (0.5 pp), education (0.5 pp).
- The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation rose to 5.9 pp in March 2012. Of the 5.9 pp, *bread and cereals; fish and sea food; yams, potatoes and other tubers; meat; and vegetables* contributed 2.0, 1.1, 0.9, 0.7 and 0.7 pps, respectively.
- The 11.8 per cent year-on-year food inflation was largely accounted for by the contribution in the prices of staple foods, especially farm produced, which increased by 3.2 pp to 7.0 pp, while processed food fell by 1.1 pp to 4.9 pp in the review period. The 7.0 per cent contribution from farm produce was mainly accounted for by yam, potatoes and other tubers (1.75 pp), vegetables (1.40 pp), millet grain white (1.04 pp), sorghum (0.65 pp), maize grain white sold loose (0.61 pp), rice local sold loose (0.58 pp), and rice agric sold loose (0.54 pp). Of the 4.9 pp contributed by processed food, fish and sea food; meat; bread unsliced; milk, cheese and eggs; and maize paste white, contributed 2.23, 1.42, 0.56, 0.28, and 0.27 pps, respectively. It was however moderated by negative contribution of plantain flour (0.38 pp).
- Of the 11.8 per cent Year-on-Year food inflation reported in the review month, imported food increased to 2.3 pp, compared with 1.6 pp recorded in the preceding month. However, the year-on-year imported food inflation rose to 8.8 per cent. This was largely accounted for by the contribution of frozen fish (3.77 pp), other edible oil (2.41 pp), spirit (0.93 pp), tobacco (0.81 pp), and bread (0.58 pp). It was however, moderated by the negative contributions of tea, coffee, chocolate (-0.68 pp), and rice (-0.75 pp).
- The 15.0 per cent core inflation recorded in March 2012 was driven largely by the contributions of *housing, water, electricity/gas and other fuel* (6.5 pp); clothing and footwear (2.2 pp), transport (2.0 pp); *furnishing, household equipment and housing maintenance* (1.2 pp), education (1.0 pp); health (0.6 pp), and miscellaneous goods and services (0.5pp).

Inflation Report

Headline inflation rate (year-on-year) for the period March, 2012 accelerated to 12.1 per cent from 11.9 per cent in February 2012

The rate of 12.1 per cent in the headline inflation mainly reflected the relative contributions of food and non-alcoholic beverages (5.9 pp); housing, water, electricity/gas and other fuel (3.2pp); clothing and footwear (1.0 pp); transport (0.9 pp); and furnishing, household

1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) rose by 1.59 per cent month-on-month to 132.6 points in March, 2012. The month-on-month rise in the price index was mostly accounted for by increases in the prices of housing, water, electricity gas and other fuel; clothing and footwear; education; food and non-alcoholic beverages; furnishings, household equipment and household maintenance, as well as, transport (see Table I).

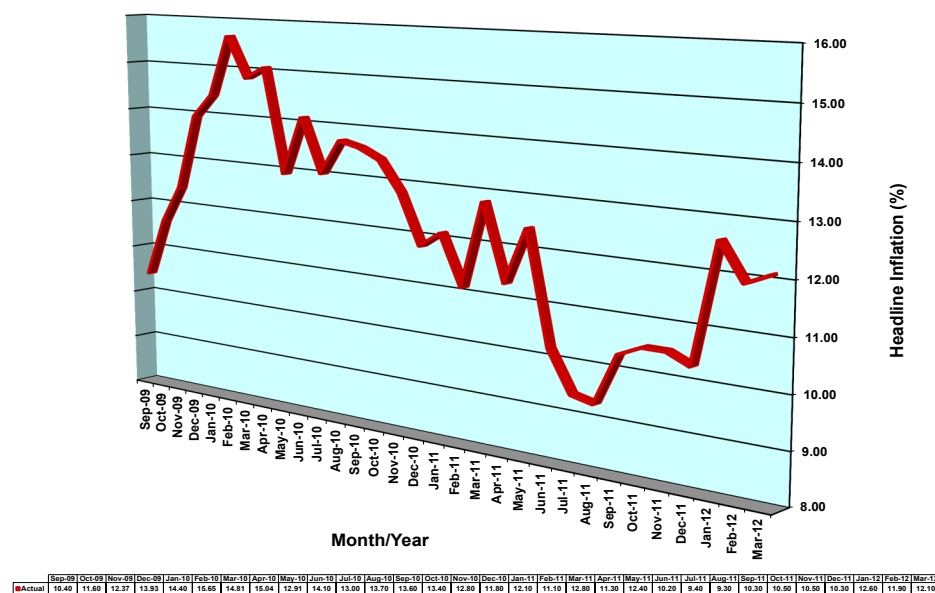
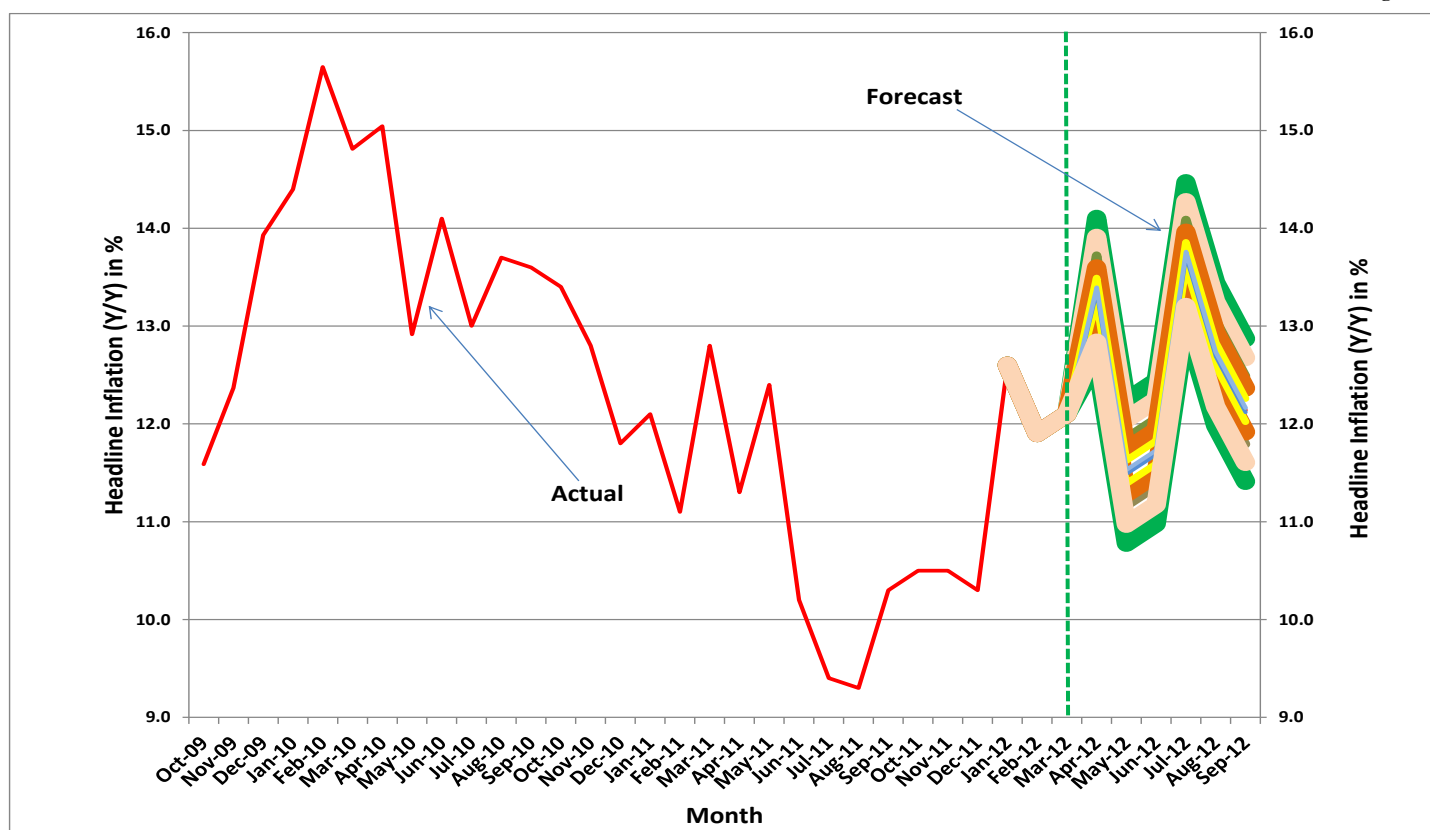


Fig 1: Plot of Actual YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for the period March, 2012 increased marginally to 12.1 per cent from 11.9 per cent in the preceding month. The rate of 12.1 per cent in the headline inflation mainly reflected the relative contributions of food and non-alcoholic beverages (5.9pp); housing, water, electricity/gas and other fuel (3.2pp); clothing and footwear (1.0 pp); transport (0.9 pp); furnishing, household equipment and maintenance (0.5 pp); and education (0.5 pp).



Contributions to Headline Inflation

Of the 5.9 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; fish and sea food; yams, potatoes and other tuber; vegetables; and meat accounted for 2.0, 1.1, 0.9, 0.7, and 0.7 pp, respectively

The relative contribution of food and non-alcoholic beverages inflation to the year-on-year headline inflation rose to 5.9 pp from the 5.2 pp recorded in the preceding month. Of the 5.9 pp contribution of food and non-alcoholic beverages inflation to headline inflation, *bread and cereals; fish and sea food; yams, potatoes and other tuber; vegetables; and meat inflation* accounted for 2.0, 1.1, 0.9, 0.7, and 0.7 pps, respectively (Table I).

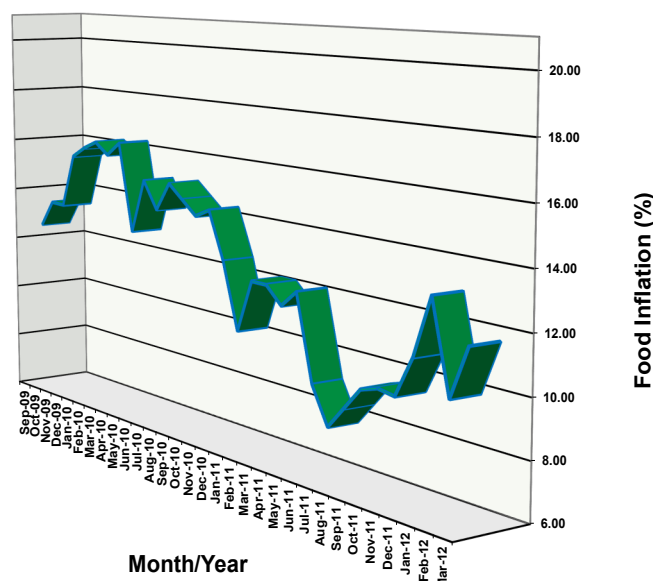
The bread and cereals year-on-year inflation contribution to headline inflation increased to 2.0 pp compared with 1.8 pp recorded in the preceding month. The 2.0 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of millet sold loose (0.5 pp), bread unsliced (0.3 pp), maize paste white (0.3 pp), *rice agric sold loose* (0.3 pp), *rice local sold loose* (0.3 pp) and *sorghum* (0.3 pp). It was, however, moderated by the negative contributions of *eko* (0.1 pp) and *plantain flour* (0.2pp) (Table I).

Inflation Report

2. Year-on-Year Food Inflation

The composite food index (with a weight of 50.7 per cent), rose by 2.3 per cent month-on-month to 132.1 index points in March 2012. On year-on-year basis, food inflation accelerated to 11.8 per cent from 9.7 per cent in the preceding month. However, food inflation was 11.0, 9.5 and 12.2 per cent three months ago, six months ago and a year earlier, respectively.

Food inflation rate accelerated to 11.8 per cent from 9.7 per cent in the preceding month



	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	
Actual	12.5	13.5	15.5	16.2	15.7	16.3	13.0	15.0	14.0	15.1	14.6	14.4	12.7	10.3	12.2	12.2	11.6	12.2	9.20	7.90	8.70	9.50	9.70	9.50	9.70	9.70	9.50	9.70	9.50	11.0	11.0	11.8

The 11.8 per cent year-on-year food inflation was largely accounted for by the contributions of prices of farm produce and processed food, which contributed 7.0 and 4.9 pps, respectively.

Fig 3: Plot of Actual YoY Food Inflation

The 11.8 per cent year-on-year food inflation was largely accounted for by the contributions of prices of *farm produce and processed food*, which contributed 7.0 and 4.9 pps, respectively. Of the 7.0 pps contribution in farm produce, yams, potatoes and other tubers, vegetables, millet and sorghum contributed 1.75, 1.40, 1.04 and 0.65 pps, respectively (see Table II).

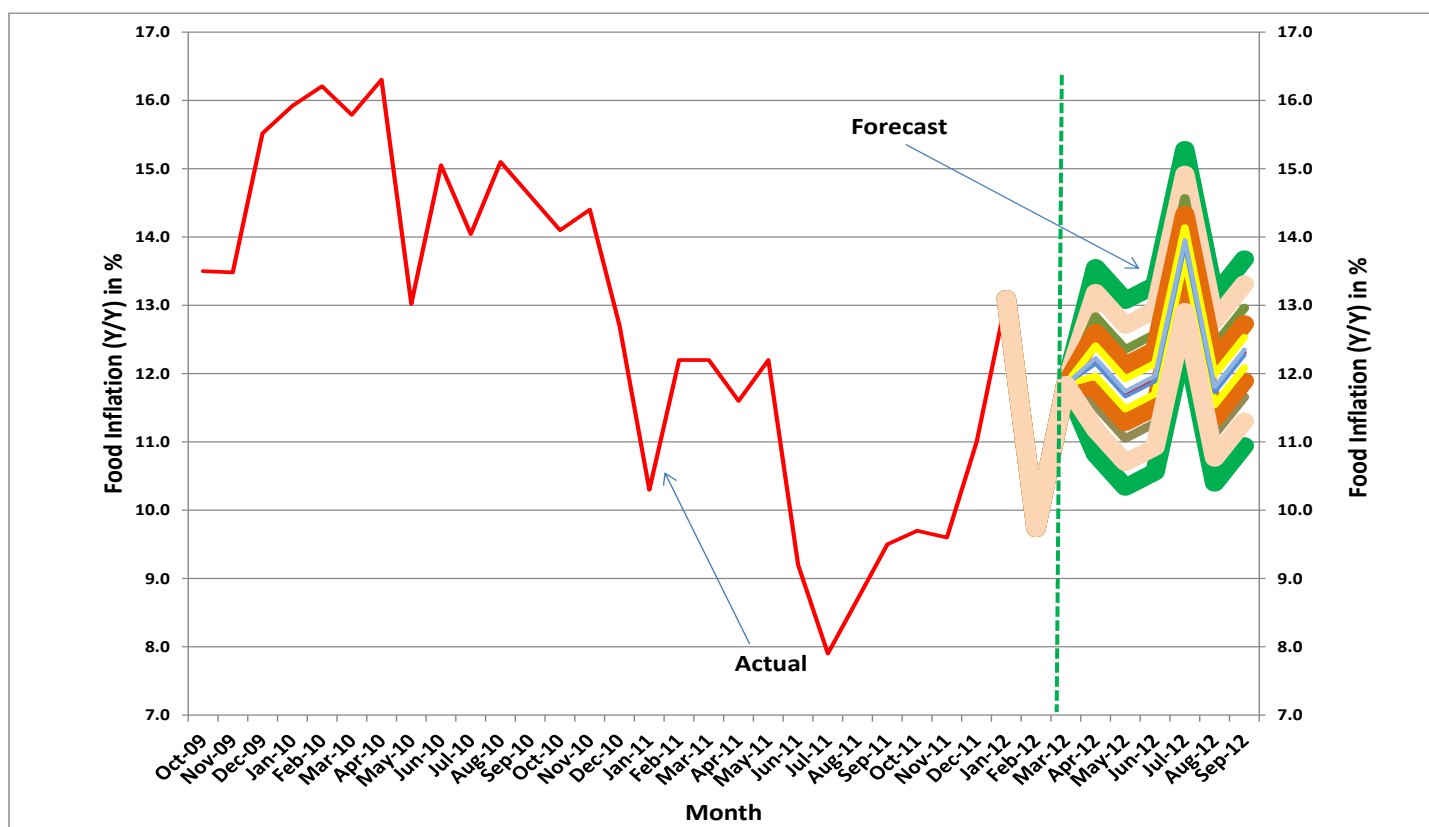


Fig 4 Fan Chart of YoY Food Inflation

Contributions to Food Inflation

The relative contribution of imported food was largely accounted for by the contributions of frozen fish (1.00 pp), other edible oil (0.64 pp), spirit (0.25 pp) and tobacco (0.22 pp).

The relative contribution of processed food decreased to 4.9 pp in March 2012 from 6.0 pp recorded in the preceding month. Of the 4.9 pp contribution, fish and sea food; meat; bread unsliced; milk, cheese and eggs; and maize paste-white accounted for 2.23, 1.42, 0.56, 0.28 and 0.27 pps, respectively. It was, however, moderated by the negative contributions of corn flour (0.01 pp), custard (0.02 pp), gari yellow sold loose (0.04 pp), eko (0.13 pp), and plantain flour (0.38 pp) (Table II).

The relative contribution of imported food components to the year-on-year food inflation increased to 2.3 pp in the review month. The relative contribution of imported food was largely accounted for by the contributions of frozen fish (1.00 pp), other edible oil (0.64 pp), spirit (0.25 pp) and tobacco (0.22 pp). It was however, moderated by the negative contributions of tea, coffee, chocolate (0.18 pp) and rice (0.20 pp) (Table II).

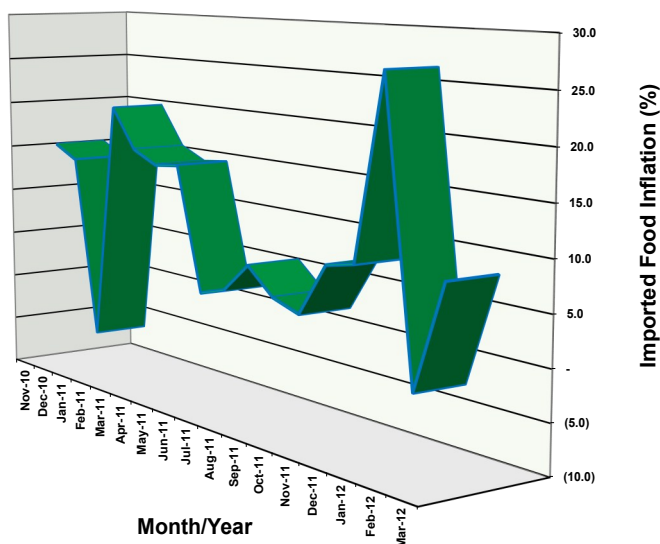
Inflation Report

3. Year-on-Year Imported Food Inflation

Imported Food Inflation rate accelerated to 8.8 per cent from 5.7 per cent in February 2012

The composite imported food index (with a weight of 13.3 per cent), rose by 6.8 per cent month-on-month to 129.9 index points in March 2012. On year-on-year basis, imported food inflation accelerated to 8.8 per cent from 5.7 per cent recorded in the preceding month. However, imported food inflation was 8.6, 3.6 and 15.9 per cent three months ago, six months ago and a year ago, respectively.

The 8.8 per cent year-on-year imported food inflation was largely accounted for by the contributions of prices of imported frozen fish, other edible oil, spirit, tobacco, bread, and canned vegetables.



	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Actual	15.1	13.7	(5.6)	20.2	15.9	14.6	15.0	2.1	3.0	6.1	3.5	2.5	7.9	8.6	26.7	(1.9)	8.8

Fig 5: Plot of Actual YoY Imported Food Inflation

The 8.8 per cent year-on-year imported food inflation was largely accounted for by the contributions of prices of imported frozen fish; other edible oil; spirit; tobacco; bread; and canned vegetables, which contributed 3.77, 2.41, 0.93, 0.81, 0.58, and 0.43 pps, respectively (Table III).

Inflation Report

4. Year-on-Year Core Inflation

The All-items less farm produce price index rose by 4.5 per cent on a month-on-month to 135.1 index points in March 2012. On year-on-year basis, core inflation accelerated to 15.0 per cent from the 11.9 per cent recorded in the preceding month.

Core inflation rate accelerated to 15.0 per cent from 11.9 per cent recorded in the preceding month.

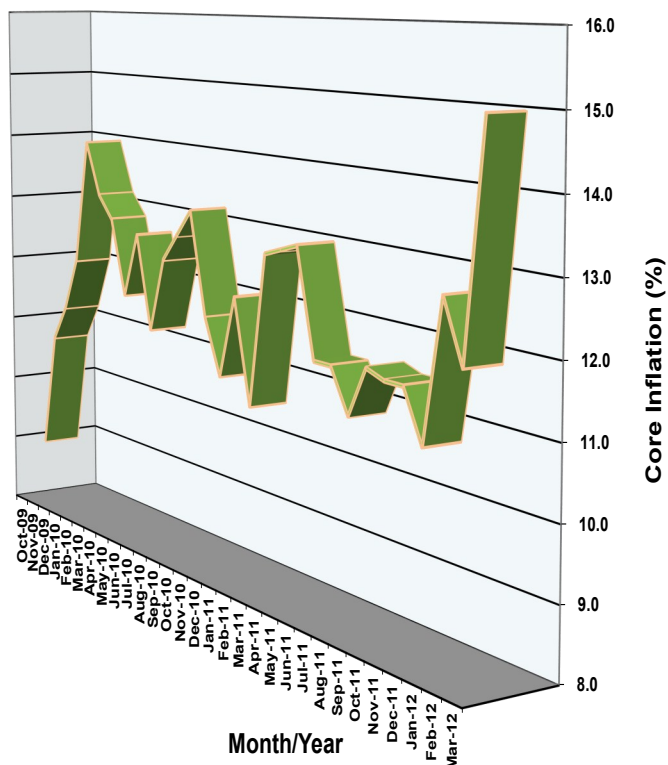


Fig 6: Plot of Actual YoY Core Inflation

The 15.0 per cent core inflation recorded in March 2012 was driven largely by the contributions of *housing, water, electricity/gas and other fuels inflation (6.5 pp); clothing and footwear inflation (2.2 pp); transport (2.0 pp); furnishing, household equipment and housing maintenance (1.2 pp); education (1.0 pp); and health (0.6pp)* (Table IV).

The 15.0 per cent core inflation recorded in March 2012 was driven largely by the contributions of housing, water, electricity/gas and other fuels (6.5 pp); clothing and footwear (2.2 pp); transport (2.0 pp); furnishing, household equipment and housing maintenance (1.2 pp); education (1.0 pp)

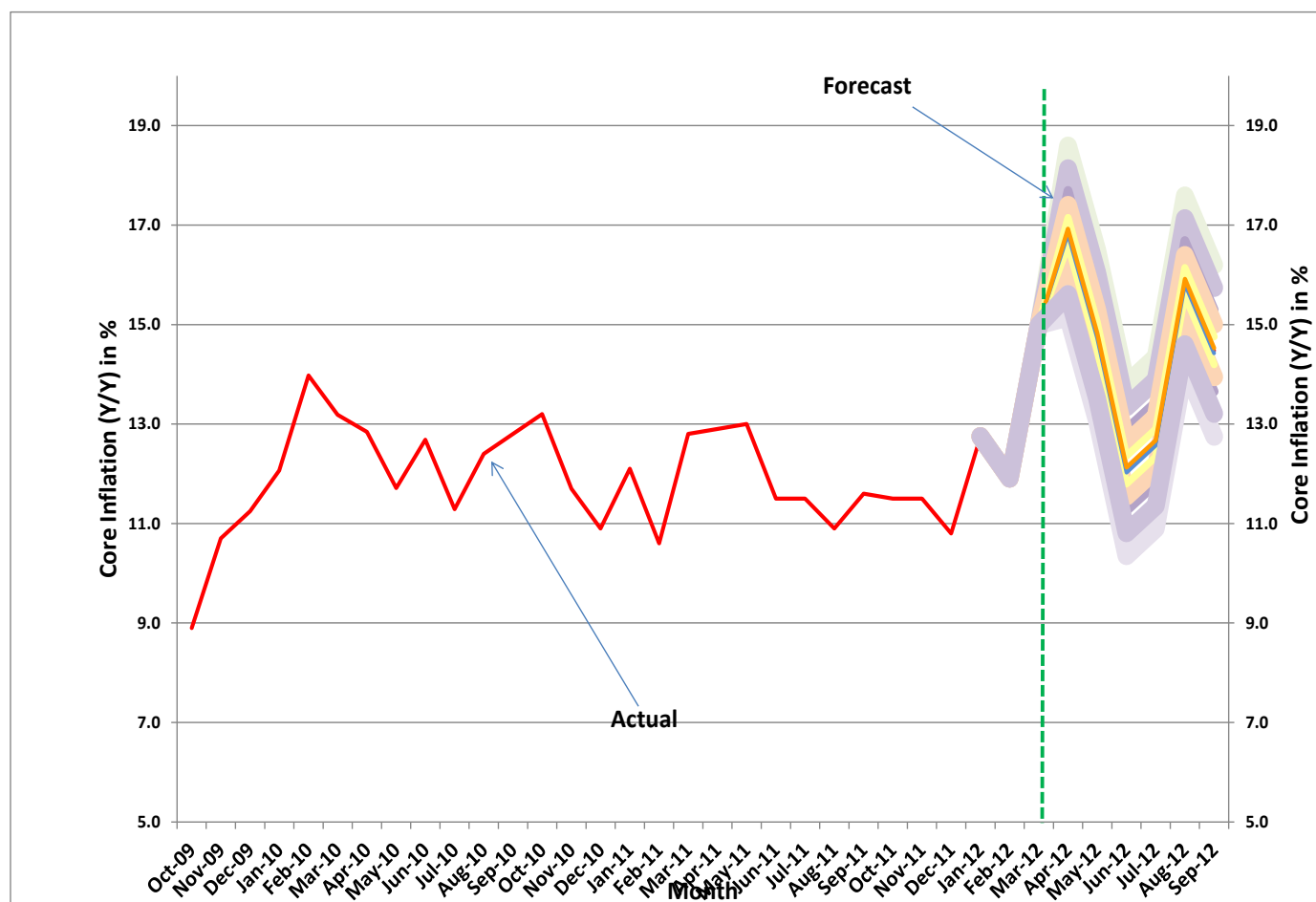


Fig 6: Fan Chart of YoY Core Inflation

Contributions to Core Inflation

The 6.5 pp contribution of housing, water.. component to core inflation was largely accounted for by actual and imputed rentals for housing(3.7 pp), electricity (1.4 pp); liquid fuels (1.0 pp) and solid fuels (0.7pp)

The relative contribution of *housing, water, electricity/gas and other fuel* component to core inflation rose to 6.5 pp in March 2012 compared with 5.1 pp in the preceding month. The 6.5 pp contribution was largely accounted for by actual and imputed rentals for housing (3.7 pp), electricity (1.4 pp); *liquid fuel (1.0 pp); and solid fuels (0.7 pp)* (Table IV).

The relative contribution of *transport* component to core inflation rose to 2.0 pp from 1.4 pp recorded in the preceding month. The 2.0 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (1.1 pp), fuels and lubricants for personal transport equipment (0.6 pp); *and motor cars (0.3 pp)* (Table IV).

Table II Drivers of Food Inflation

FOOD INFLATION								
RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Jan'12	Feb'12	Mar'12	Jan'12	Feb'12	Mar'12	
FOOD	507.03	13.3	9.7	11.8	0.9	-0.1	2.1	
Processed Food	237.53	6.3	6.0	4.9	1.7	-1.2	0.9	
Meat	47.78	1.27	0.94	1.42	0.07	-0.02	0.46	
Fish & Sea Food	44.51	1.66	1.24	2.23	0.06	-0.02	0.96	
Milk,Cheese & Eggs	12.75	0.23	0.08	0.28	-0.07	-0.02	0.15	
Oil & Fats	36.33	1.49	0.99	0.17	0.02	-0.02	-0.70	
Sugar,Jam,Honey,etc	11.10	0.23	0.08	0.13	-0.05	-0.02	0.02	
BREAD UNSLICED 500g	9.33	0.51	0.65	0.56	-0.06	0.11	0.11	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.03	0.05	0.04	0.03	-0.01	0.00	
CASSAVA FLOUR,SOLD LOOSE	2.47	-0.48	0.01	0.01	0.06	0.00	0.02	
CORN FLAKES 350g	0.68	0.04	0.02	0.01	0.02	-0.01	0.00	
CORN FLOUR 2kg	0.21	0.02	0.06	-0.01	0.00	0.00	-0.04	
CUSTARD 300g	0.35	-0.01	0.00	-0.02	0.01	-0.01	-0.01	
EKO(AGIDI/KAFA)	10.12	0.59	0.45	-0.13	-0.14	0.01	-0.27	
FRITTERS (PUFF-PUFF)	0.35	0.03	0.05	0.00	0.04	-0.02	-0.02	
GARI WHITE,SOLD LOOSE	11.46	0.07	0.08	0.18	-0.10	-0.23	0.23	
GARI YELLOW,SOLD LOOSE	28.72	0.89	0.35	-0.04	1.21	-0.96	-0.26	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.08	0.12	0.11	0.02	0.06	0.00	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.59	0.80	0.27	0.30	-0.12	-0.18	
PLANTAIN FLOUR	3.57	-1.13	-0.66	-0.38	0.05	0.07	0.39	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.00	0.00	-0.01	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.13	0.65	0.00	0.21	-0.02	0.03	
Farm Produce	269.50	6.8	3.8	7.0	-0.8	1.1	1.2	
Fruits	22.99	0.55	0.38	0.43	-0.06	-0.02	0.03	
Vegatables	54.35	1.29	1.02	1.40	-0.02	-0.02	0.34	
Yam, Potatoes & other tubers	60.56	2.04	1.40	1.75	0.02	-0.02	0.31	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.97	0.46	0.61	-0.78	0.23	-0.10	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.54	0.31	1.04	-0.27	0.32	0.34	
RICE AGRIC SOLD LOOSE	31.17	0.50	0.00	0.54	0.34	-0.07	0.33	
RICE LOCAL SOLD LOOSE	28.03	0.41	-0.31	0.58	0.12	-0.05	0.11	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.02	-0.05	0.00	0.02	-0.01	0.01	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.48	0.56	0.65	-0.17	0.72	-0.18	
		13.1	9.7	11.8	0.9	-0.1	2.1	
RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Jan'12	Feb'12	Mar'12	Jan'12	Feb'12	Mar'12	
FOOD	507.03	13.1	9.7	11.8	0.9	-0.1	2.1	
IMPORTED FOOD	132.53	5.8	1.6	2.3	-0.8	1.9	1.7	
Wheat Flour	1.22	-0.07	-0.08	0.02	-0.01	-0.01	0.05	
Rice	60.35	0.73	-0.41	-0.20	0.64	-0.13	0.66	
Semovita	2.01	0.04	0.03	0.02	-0.03	-0.01	0.00	
Bread	13.99	0.34	-0.22	0.15	0.18	0.36	0.39	
Cake	11.27	0.32	-0.33	0.04	0.15	0.28	0.43	
Biscuit	0.90	-0.04	0.02	0.02	-0.01	0.05	0.00	
Frozen Fish	11.23	0.78	0.75	1.00	0.51	0.92	-0.24	
Canned Meat	0.72	0.03	0.05	0.07	0.02	0.01	0.04	
Preserved Milk and other	5.72	0.00	-0.49	0.10	-0.09	0.32	0.43	
Other Edible Oils	11.51	3.26	2.13	0.64	-1.96	-0.27	-0.48	
Canned Vegetables	3.06	0.08	0.15	0.11	0.07	0.04	0.01	
Tea, Coffee,Chocolate	5.71	-0.03	-0.58	-0.18	-0.03	0.20	0.40	
Sugar	3.10	0.08	0.08	0.06	-0.03	-0.01	-0.01	
Spirit	0.58	0.07	0.21	0.25	-0.17	0.17	0.04	
Tobacco	1.25	0.26	0.28	0.22	0.00	0.01	-0.05	

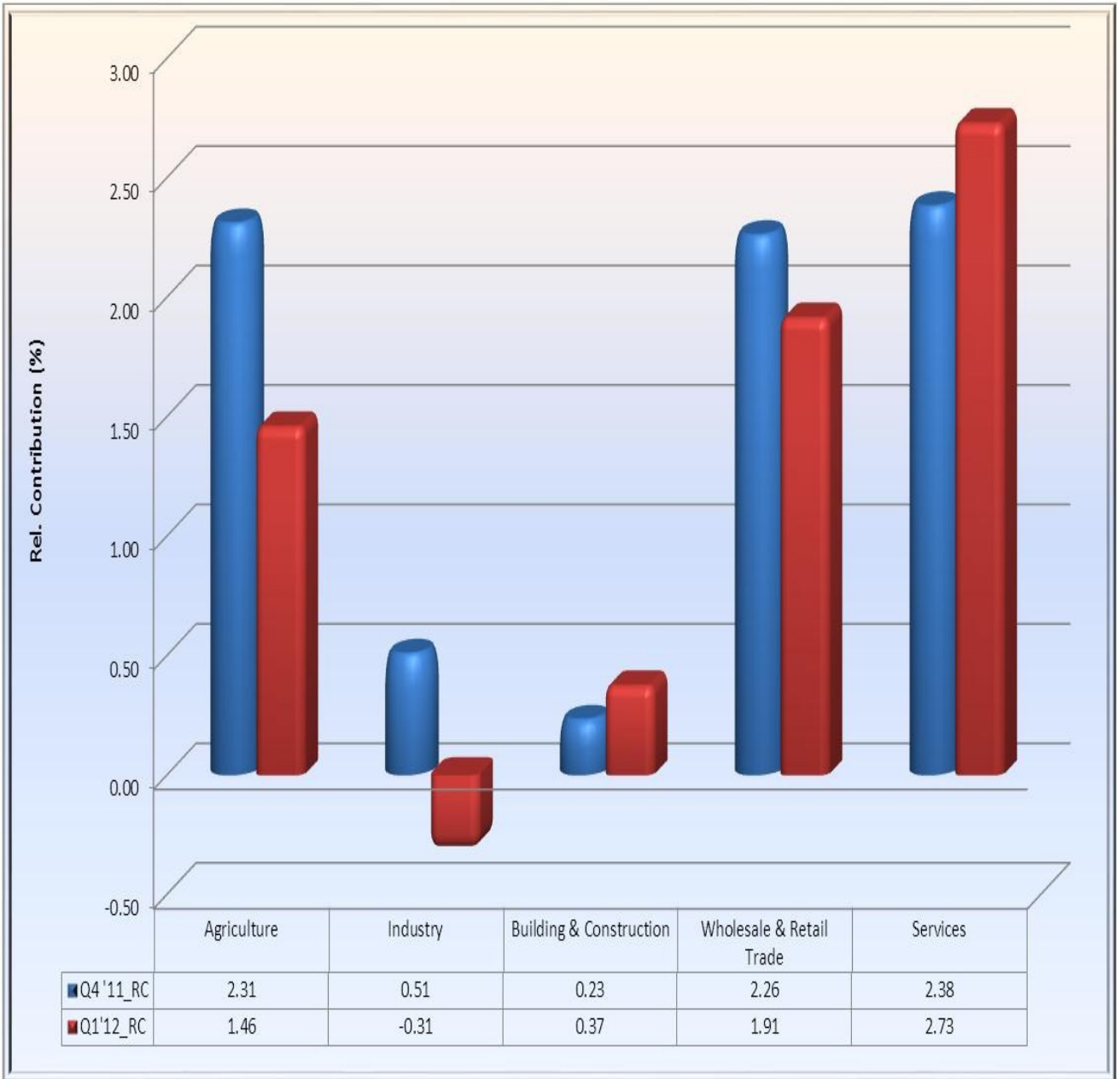
Table III: Drivers of Imported Food Inflation

IMPORTED FOOD INFLATION								
RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS								
YEAR-ON-YEAR (IMPORTED FOOD)	Weights	Year -on-Year			Month-on-Month			
		Jan'12	Feb'12	Mar'12	Jan'12	Feb'12	Mar'12	
IMPORTED FOOD INFLATION	132.53	26.6	5.7	8.8	-3.0	7.8	6.8	
Wheat Flour	1.22	-0.34	-0.28	0.09	-0.04	-0.04	0.19	
Rice	60.35	3.30	-1.48	-0.75	2.51	-0.53	2.67	
Semovita	2.01	0.19	0.10	0.07	-0.11	-0.04	-0.01	
Bread	13.99	1.55	-0.81	0.58	0.69	1.48	1.60	
Cake	11.27	1.44	-1.20	0.16	0.58	1.12	1.75	
Biscuit	0.90	-0.18	0.06	0.06	-0.05	0.21	-0.01	
Frozen Fish	11.23	3.54	2.71	3.77	2.00	3.72	-0.98	
Canned Meat	0.72	0.13	0.17	0.27	0.08	0.02	0.17	
Preserved Milk and other	5.72	-0.01	-1.78	0.39	-0.36	1.32	1.77	
Other Edible Oils	11.51	14.86	7.72	2.41	-7.66	-1.08	-1.94	
Canned Vegetables	3.06	0.37	0.55	0.43	0.28	0.18	0.03	
Tea, Coffee,Chocolate	5.71	-0.14	-2.12	-0.68	-0.12	0.79	1.63	
Sugar	3.10	0.37	0.27	0.21	-0.11	-0.06	-0.03	
Spirit	0.58	0.34	0.78	0.93	-0.66	0.69	0.14	
Tobacco	1.25	1.18	1.01	0.81	0.00	0.05	-0.20	

Table IV: Drivers of Core Inflation

CORE INFLATION								
RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION								
YEAR-ON-YEAR (CORE)	Weights	Year -on-Year			Month-on-Month			
		Jan'12	Feb'12	Mar'12	Jan'12	Feb'12	Mar'12	
ALL ITEMS LESS FARM PRODUCE CPI	512.83	12.7	11.9	15.0	3.5	0.1	4.5	
Milk,Cheese & Eggs	12.75	0.3	0.4	0.3	0.3	0.0	0.0	
Sugar,Jam,Honey,etc	11.47	0.4	0.4	0.2	0.3	0.0	-0.1	
Coffee, Tea & Cocoa	6.62	0.4	0.5	0.1	0.3	0.0	-0.2	
Alcoholic Bev. Tobacco & Kola	10.87	0.4	0.4	0.1	0.4	0.0	-0.2	
Clothing & footwear	76.50	1.0	0.9	2.2	0.2	0.0	1.3	
Housing,Water, Elect.Gas & Other Fuel	167.34	5.3	5.1	6.5	0.3	0.0	1.8	
Actual and imputed rentals for housing	77.44	2.1	2.0	3.7	0.1	0.0	1.7	
Water supply	11.01	0.3	0.3	-0.2	0.0	0.0	-0.4	
Miscellaneous services relating to the dwelling	1.32	0.0	0.0	0.0	0.0	0.0	0.0	
Electricity	16.16	1.4	1.4	1.4	0.0	0.0	0.0	
Gas,	1.01	0.0	0.0	0.0	0.0	0.0	0.0	
Liquid Fuel	37.86	0.8	0.8	1.0	0.1	0.0	0.3	
Solid Fuels	22.54	0.6	0.6	0.7	0.0	0.0	0.2	
Furnishings, Household Equip &HH Maint.	50.27	0.8	0.7	1.2	0.4	0.0	0.6	
Health	30.04	0.7	0.7	0.6	0.3	0.0	0.2	
Transport	65.08	2.2	1.4	2.0	0.2	0.0	0.5	
Motor cars	8.05	0.4	0.3	0.3	0.0	0.0	0.0	
Motor cycles	3.67	0.1	0.0	-0.1	-0.1	0.0	-0.1	
Bicycles	2.76	0.1	0.1	0.0	0.0	0.0	0.0	
Vehicle Spare Parts	10.05	0.2	0.1	0.0	0.0	0.0	-0.1	
Fuels and lubricants for personal transport equipme	14.22	0.8	0.6	0.6	0.1	0.0	0.0	
Maintenance and repair of personal transport equip	0.21	0.0	0.0	0.0	0.0	0.0	0.0	
Other services in respect of personal transport equi	0.06	0.0	0.0	0.0	0.0	0.0	0.0	
Passenger transport by road	24.30	0.6	0.4	1.1	0.2	0.0	0.7	
Passenger transport by air	1.72	0.0	0.0	0.0	0.0	0.0	0.0	
Passenger transport by sea and inland waterway	0.05	0.0	0.0	0.0	0.0	0.0	0.0	
Communication	6.80	0.1	0.0	0.1	0.0	0.0	0.0	
Recreation & culture	6.91	0.2	0.3	0.1	0.3	0.0	-0.1	
Education	39.44	0.3	0.3	1.0	0.0	0.0	0.6	
Restaurant & Hotels	12.12	0.3	0.4	0.2	0.3	0.0	-0.1	
Miscellaneous Goods & Services	16.63	0.4	0.3	0.5	0.1	0.0	0.1	

1st Quarter 2012 GDP Report



Drivers of Quarterly Real GDP Growth in the First Quarter of 2012

1. GDP at 1990 Constant Basic Prices

Available data from the National Bureau of Statistics (NBS) revealed that the quarterly Gross Domestic Product (GDP), in real terms stood at N182.12 billion, indicating growth of 6.17 per cent in the first quarter of 2012, against 7.13 and 7.68 per cent growth recorded in the corresponding quarter of 2011 and preceding quarter, respectively (Fig 1).

The slow down in growth recorded in the first quarter resulted from the decreases in the relative contributions of agriculture, wholesale and retail and industry to 1.46, 1.91 and -0.31 in the current quarter from 2.31, 2.26 and 0.51 per cent recorded in the fourth quarter of 2011, respectively (Fig. 2).

1.1 Sectoral Analysis of Quarterly Real GDP

Sectoral analysis showed that the agricultural output deteriorated as its relative contribution to the growth in real GDP decreased to 1.46 per cent in the first quarter of 2012 from 2.31 per cent in the preceding quarter. The decrease in activities in this sector was attributable to the fall in the relative contribution of crop and livestock production from 2.08 and 0.14 per cent in the fourth quarter of 2011 to 1.21 and 0.13 per cent in the current quarter (Fig. 3). The contributions of the fishing and forestry sub-sectors however, improved from 0.03 and 0.07 percent to 0.04 and 0.09, respectively.

Further analysis of the agricultural sector shows that the poor performance of the crop production sub-sector relative to the preceding quarter was mainly driven by the decrease in the relative contributions of all the major crops except maize which increased from 0.04 percent in the fourth quarter of 2011 to 0.09 percent in the current quarter. The relative contribution of Oil palm fruit however remained the same.

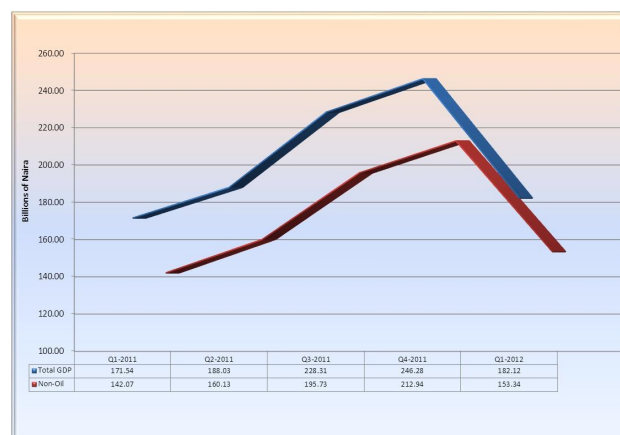


Fig. 1: Movement in Quarterly Real GDP (Total and Non-Oil)

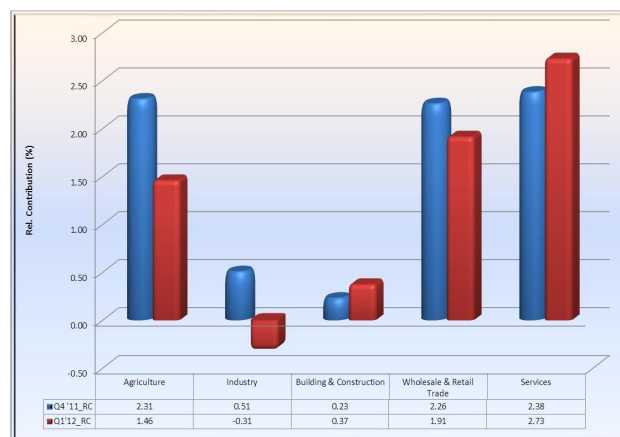


Fig. 2: Drivers of Quarterly Real GDP Growth in the First Quarter of 2012

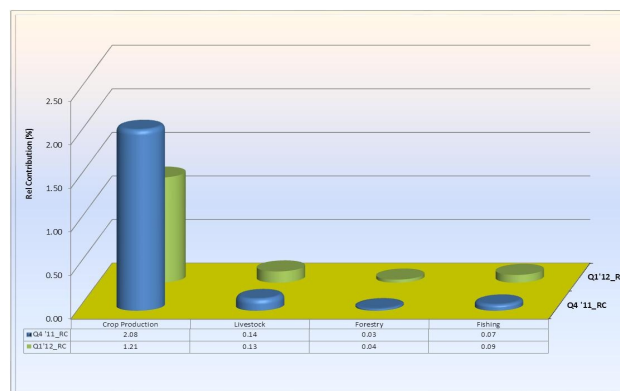


Fig. 3: Agricultural Sector Drivers in Total GDP in the First Quarter of 2012

Activities in the Industrial sector dropped in the first quarter of 2012 with a relative contribution of -0.31 percent from 0.51 percent recorded in preceding quarter. The fall in industrial production was attributed to decreases in the manufacturing and crude oil & natural gas sub-sectors from 0.53 and -0.06 percent in the preceding quarter to 0.06 and -0.4 percent in the first quarter of 2012. The contribution of the solid minerals sub-sector however increased from 0.04 percent in the preceding quarter from 0.03 percent in the current quarter. (Fig. 5)

The drop recorded in crude oil & natural gas production was attributed to lull in production activities by the oil producing companies operating in the country arising production constraints witnessed during the

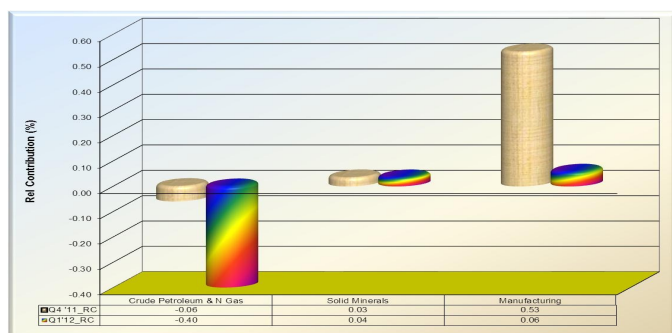


Fig. 5: Industrial Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2012

quarter under review.

The drop in manufacturing production was driven by inadequate power supply recorded during the first quarter of the year as well as the nationwide industrial action embarked upon by labour unions in the country to protest the fuel subsidy removal early in the year.

The lull in manufacturing activities was largely driven by the slow down in the level of activity in the other manufacturing sub-sector which recorded a decrease in the relative contribution from 0.52 percent in the

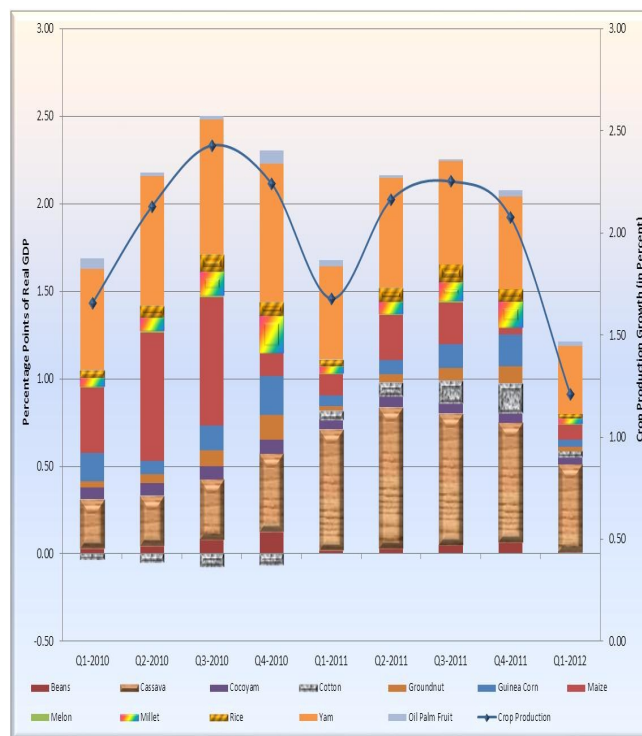


Fig. 4: Crop Production Drivers of Quarterly Real GDP Growth in the First Quarter of 2012

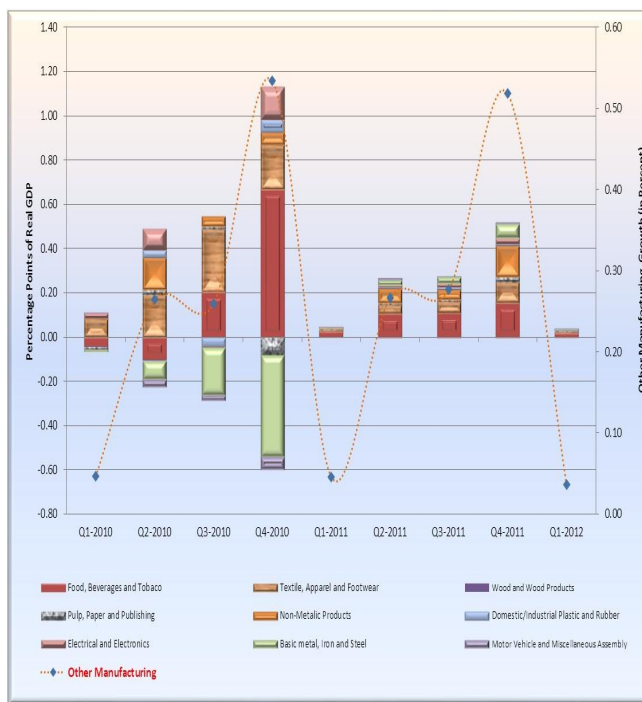


Fig. 6: Other Manufacturing Sub-Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2012

preceding quarter to 0.04 per cent in the current quarter. This was driven by the fall in the relative contribution of all the sub-groups during the quarter under review.

The Services sector recorded some improvement as its relative contribution to GDP growth increased from 2.38 per cent in the fourth quarter of 2011 to 2.73 percent in the current quarter. This performance was driven largely by the increase in the relative contributions of Communication, Hotel & Restaurants, Finance & Insurance, Real Estate & Business Services and Producers of Government Services sub-sectors (Fig. 8). The increased performance of the Communications sub-sector was attributable to the increase in Internet usage and other data services offered by the Telecom companies in response to the cashless economy initiated by the CBN in collaboration with the Bankers' Committee during the quarter.

Also, the improvement in activities in financial sector continued to benefit immensely from the operations of the Assets Management Company of Nigeria (AMCON) which helped to boost credit to the economy by banks and other financial institutions.

The Wholesale & Retail Trade sector experienced a lull in activities as its contribution to real GDP growth fell from 2.26 per cent in the preceding quarter to 1.91 per cent in the current quarter. The drop in activities in this sector was largely driven by the decreases in the relative contribution of retail trade, wholesale trade, the wholesale/retail trade, wholesale/retail/export as well as the repairs of personal & household goods activity sectors. Activity in this sector was largely affected by the lull in economic activities experienced during first quarter of 2012 arising from the fuel subsidy strike by workers and the increasing level of

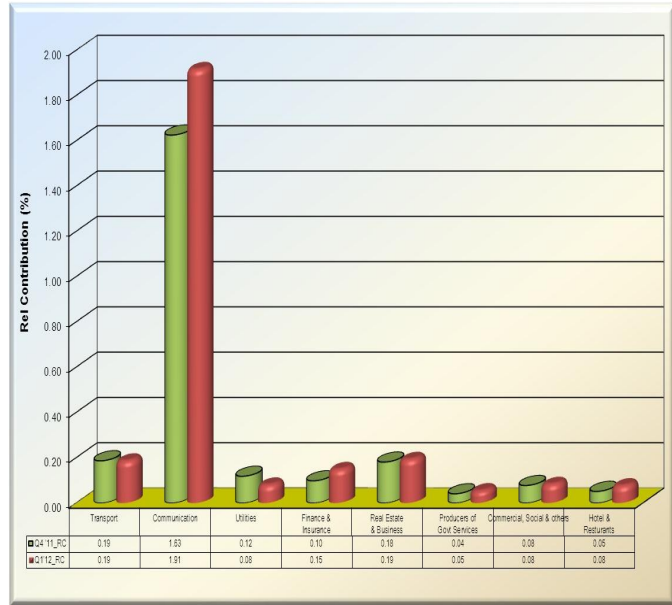


Fig. 7: Service Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2012

Communication, Hotel & Restaurants, Finance & Insurance, Real Estate & Business Services trigger growth in the Services sector in Q1- 2012

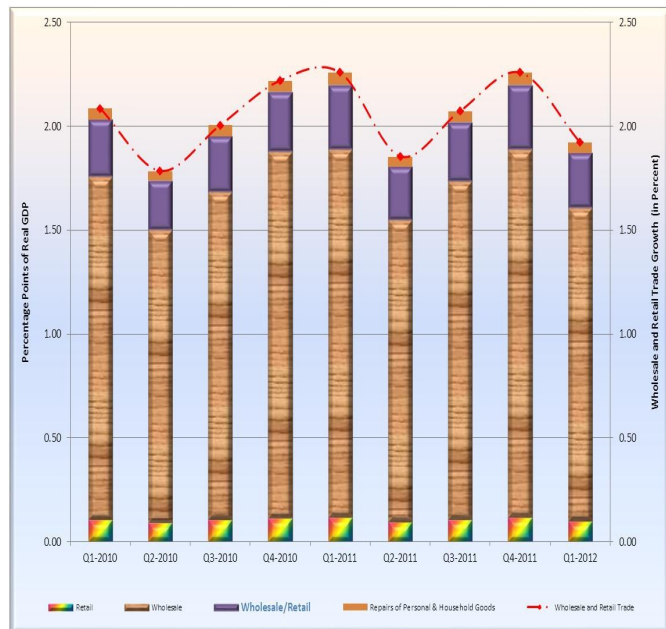


Fig. 8: Wholesale & Retail Trade Sub-Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2012

insecurity arising from terrorists attacks in some major cities in the country.

The contribution of Building & Construction sector to real GDP relative to the preceding quarter increased from 0.23 to 0.37 per cent in the current quarter. The improvement in the activities recorded in the Building & Construction sector was attributable to high construction activities usually experienced during the dry seasons.

2. Non-oil Real Quarterly GDP

The non-oil real GDP growth stood at 7.93 per cent in the first quarter of 2012, indicating 1.14 percentage points below the 9.07 per cent growth achieved in the fourth quarter of 2011. The decrease in growth relative to the preceding quarter performance resulted largely from the decrease in the relative contributions of Agriculture, Industry and Wholesale & Retail sectors from 2.70, 0.66 and 2.65 per cent in the preceding quarter to 1.76, 0.11 and 2.31 per cent in the current quarter under review, respectively. (Fig 9).

The contributions of Services and Building Construction sectors increased from 2.79 and 0.27 per cent in the preceding quarter to 3.29 and 0.45 per cent in the current quarter, respectively.

2.1 Sectoral Analysis of Non-Oil Real Quarterly GDP

The sectoral analysis showed that the agricultural sector relative contribution to the growth in real non-oil GDP decreased to 1.76 per cent in the first quarter of 2012 from 2.70 per cent recorded in the preceding quarter. The fall in the contribution of agriculture to non-oil real GDP was largely accounted for by Crop production whose contribution to non-oil real GDP growth fell from 2.43 percent in the fourth quarter of 2011 to 1.46 per cent in the current quarter. (Fig. 10)

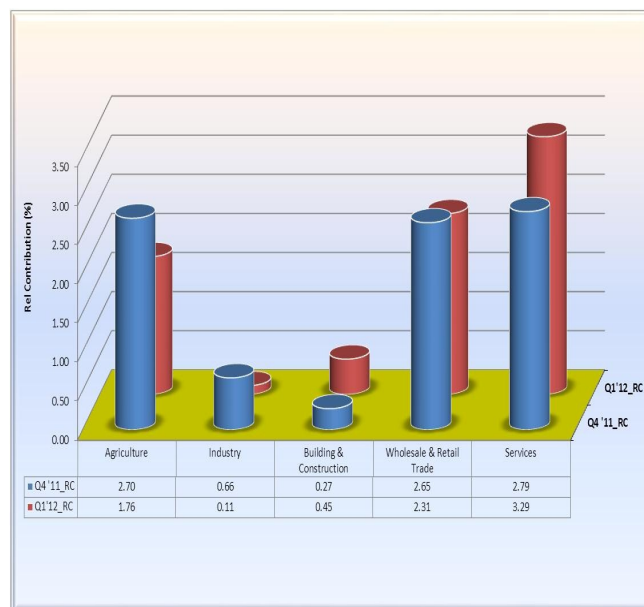


Fig 9: Drivers of Quarterly Real Non-Oil GDP Growth in the First Quarter of 2012

Fall in agricultural sector contribution to real non-oil GDP driven by decline in growth of crop production in Q1-2012

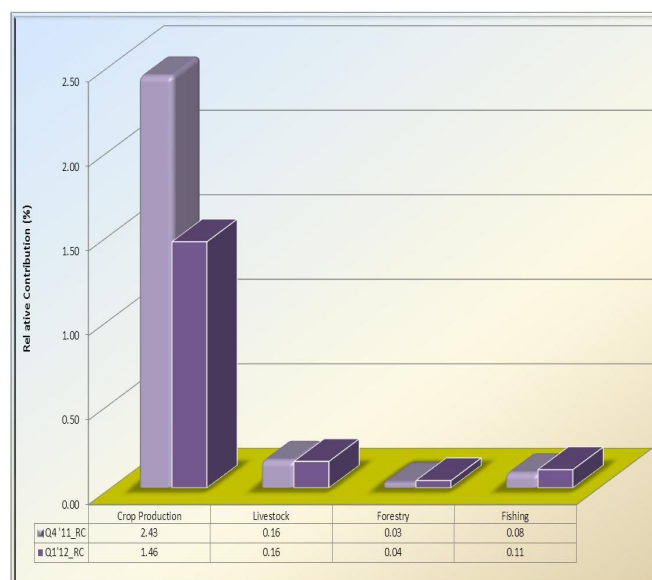


Fig. 10: Agricultural Sector Drivers in Real Non-Oil GDP in the First Quarter of 2012

The relative contributions to real non-oil GDP growth of livestock, forestry and fishing sub-sectors however, remained the same relative to the preceding quarter.

Activities in the Industrial sector declined from 0.66 per cent in the preceding quarter to 0.11 per cent in the current quarter. This was driven by the Manufacturing sub-sector which recorded a sharp decrease in its relative contribution from 0.61 percent in the preceding quarter to 0.04 percent in the current quarter. The drop in the contribution of the Manufacturing activity sub-sector was due to decline in activities in the Other manufacturing sub-sectors such as production of pulp, paper and publishing, basic metal, iron & steel, non metallic products; textile, apparel & footwear; food, beverages and tobacco; among others.

The increase in the contribution of the Services sector to real non-oil GDP growth was attributed to the rise in the relative contribution of the Communication, Hotel & Restaurants, Finance & insurance, Real Estate & Business Services, Producers of Government Services and Community, Social & Personal Services sub-sector which increased from 1.90, 0.06, 0.11, 0.21, 0.05 and 0.09 per cent in the preceding quarter to 2.31, 0.09, 0.18, 0.23, 0.06 and 0.10 per cent, respectively in the first quarter of 2012. Utilities recorded a decrease from 0.14 per cent to 0.10 per cent while the relative contribution of the Transport sub-sector to real non-oil GDP remained the same. (Fig. 11 and Table II).

3. GDP at Current Basic Prices

The quarterly GDP, measured at current basic prices (nominal) for the first quarter of 2012, stood at N9,142.86 billion. This represents 10.01 per cent increase relative to 6.23 per cent growth recorded in the fourth quarter of 2011 (Table III).

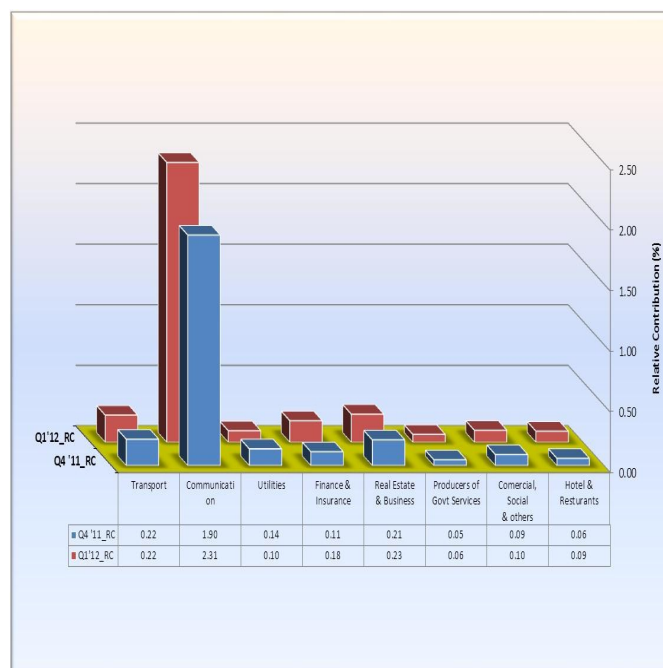


Fig. 11: Services Sector Drivers in Real Non-Oil GDP in the First Quarter of 2012

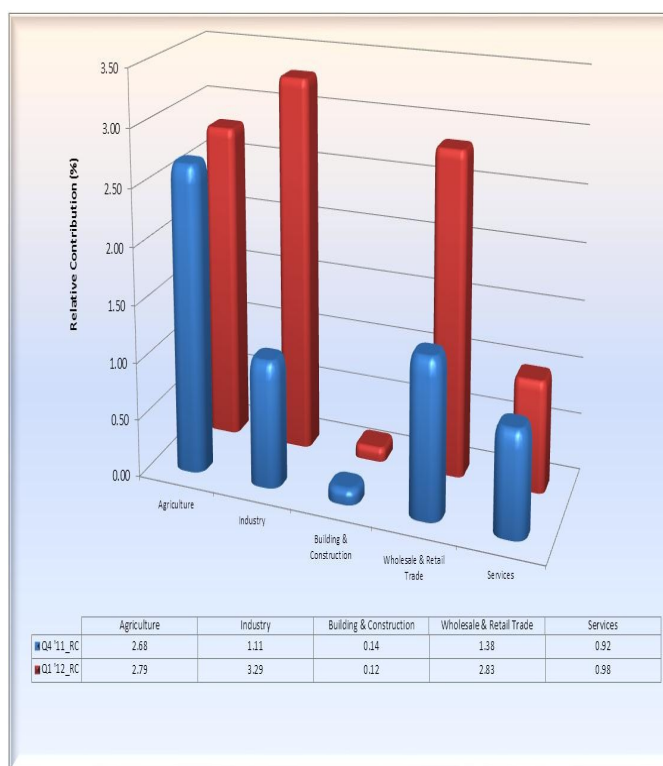


Fig. 12: Drivers of Quarterly Nominal GDP Growth in the First Quarter of 2012

3.1 Sectoral Analysis of Quarterly Nominal GDP

The sectoral contributions to the growth in nominal GDP in the first quarter of 2012 showed all the other sectors except Building & Construction recorded an increase in their contribution to the nominal GDP growth relative to the preceding quarter: Agriculture (2.79 from 2.68 per cent); Wholesale & Retail Trade (2.83 from 1.38 per cent); Industry (3.29 from 1.11 per cent) and Services sector (0.98 from 0.92 per cent) while the contribution of the Building & Construction sector dropped from 0.14 per cent to 0.12 percent in the current quarter.

The improved contribution of the Industrial sector to nominal GDP growth reflected the impact of favourable crude oil prices and the slight depreciation of the naira exchange rate relative to the dollar.

The improvement in the relative contribution by the Agricultural sector was driven by increase in relative contribution of crop production, livestock, fishing and forestry. Crop production activities benefited immensely from increased prices of agricultural products and commodities across the country.

In the Services sector, the Transport, Communication and Community, Social & Personal Services sub-sectors recorded increases in their relative contributions to nominal GDP in the current quarter. Utilities, Hotel & Restaurants, Finance & Insurance, Real Estate & Business Services and Producers of Government Services recorded decreases in their relative contributions to nominal GDP in the current quarter. (Table III)

4. Non-oil Nominal GDP

Quarterly non-oil GDP at current basic prices for the first quarter of 2012, stood at N5,140.0 billion. This reflected a growth rate of 12.34 per cent (Table IV).

Nominal GDP growth at 10.01 per cent was driven largely by increased Agriculture, Industry, Wholesale & Retail Trade and Services in Q1- 2012

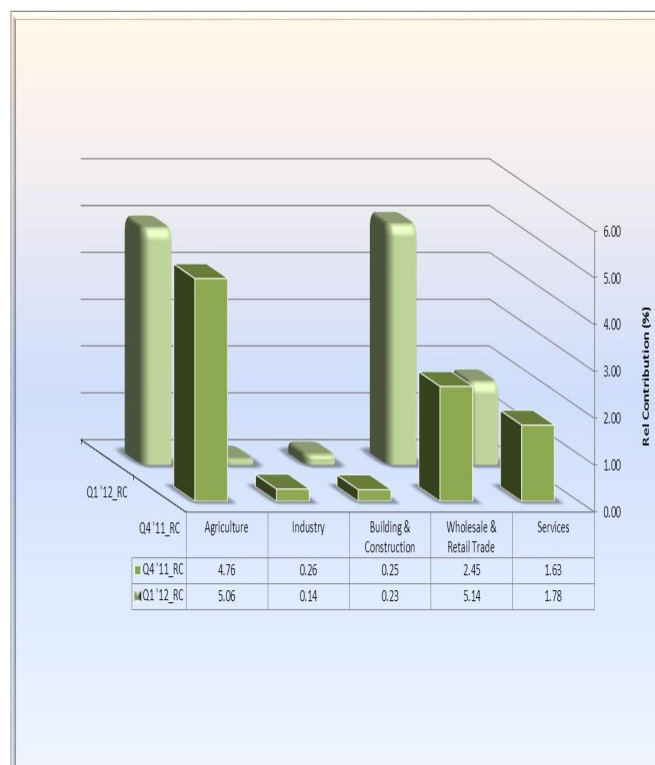


Fig. 13: Drivers of Quarterly Nominal Non-oil GDP Growth in the First Quarter of 2012

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

4.1 Sectoral Analysis of Quarterly Nominal Non-oil GDP

The sectoral contributions to the growth in nominal non-oil GDP indicated that Agriculture made the highest contribution of 5.06 per cent which was higher than the 4.76 per cent recorded in the preceding quarter, of which Crop production contributed 4.23 per cent. Services and Wholesale & Retail Trade increased from 1.63 and 2.45 per cent in the preceding quarter to 1.78 and 5.14 per cent in the current quarter, respectively. Industry and Building Construction sectors recorded a fall in their relative contribution to nominal non-oil GDP growth. (Table IV and Fig. 13).

Table I: GDP at 1990 Constant Basic Prices

(Naira Billion unless otherwise stated)										
Activity Sector	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Relative	Percentage	Percentage
								Contribution	Change	Share in
								(%)	Q1-2012	Q1-2012
										Total
								Q1-2012	Q1-2012	Q1-2012
1. Agriculture	317.28	60.27	78.21	99.65	97.26	335.39	62.78	1.46	4.15	34.47
(a) Crop Production	282.61	51.56	68.78	90.65	87.62	298.61	53.62	1.21	4.01	29.44
(b) Livestock	20.26	5.03	5.62	5.19	5.68	21.52	5.25	0.13	4.40	2.88
(c) Forestry	4.02	1.05	1.06	1.06	1.08	4.25	1.11	0.04	5.76	0.61
(d) Fishing	10.40	2.64	2.75	2.74	2.89	11.01	2.79	0.09	5.80	1.53
2. Industry	158.19	31.92	35.94	41.53	51.59	160.97	31.39	-0.31	-1.64	17.24
(a) Crude Petroleum & Natural Gas	123.27	29.46	27.90	32.59	33.34	123.30	28.78	-0.40	-2.32	15.80
(b) Solid Minerals	2.66	0.52	0.68	0.92	0.84	2.97	0.58	0.04	11.69	0.32
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.98	0.00
Metal Ores	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	10.61	0.00
Quarrying & Other Mining	2.65	0.52	0.67	0.92	0.84	2.95	0.58	0.04	11.70	0.32
(c) Manufacturing	32.26	1.93	7.36	8.02	17.40	34.71	2.03	0.06	5.15	1.12
Oil Refining	1.05	0.28	0.29	0.27	0.27	1.12	0.30	0.01	6.15	0.16
Cement	0.68	0.20	0.20	0.18	0.17	0.75	0.22	0.01	10.43	0.12
Other Manufacturing	30.53	1.45	6.87	7.56	16.96	32.84	1.51	0.04	4.22	0.83
3. Building & Construction	15.45	4.84	3.93	3.68	4.89	17.35	5.49	0.37	13.25	3.01
4. Wholesale & Retail Trade	145.07	39.31	31.50	41.75	48.95	161.51	42.60	1.91	8.35	23.39
5. Services	140.33	35.19	38.45	41.71	43.59	158.94	39.87	2.73	13.30	21.89
(a) Transport	20.75	5.20	5.24	5.69	6.02	22.15	5.52	0.19	6.11	3.03
Road Transport	18.73	4.68	4.74	5.17	5.43	20.01	4.96	0.17	6.09	2.72
Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.05	0.00
Water Transport	0.43	0.11	0.11	0.12	0.12	0.45	0.11	0.00	5.70	0.06
Air Transport	0.46	0.12	0.11	0.12	0.14	0.49	0.13	0.00	6.91	0.07
Other Transport Services	1.14	0.30	0.27	0.29	0.34	1.20	0.31	0.01	6.24	0.17
(b) Communication	35.34	10.00	11.21	12.46	13.96	47.62	13.29	1.91	32.83	7.29
Telecommunications	34.80	9.88	11.07	12.30	13.79	47.03	13.15	1.91	33.15	7.22
Post	0.54	0.13	0.14	0.16	0.17	0.59	0.14	0.01	7.84	0.07
(c) Utilities	24.51	4.52	5.73	7.85	7.23	25.34	4.65	0.08	3.00	2.55
Electricity	23.35	4.22	5.42	7.53	6.91	24.07	4.33	0.06	2.59	2.38
Water	1.15	0.30	0.32	0.33	0.33	1.27	0.33	0.02	8.77	0.18
(d) Hotel & Restaurant	3.89	1.13	0.99	1.14	1.10	4.36	1.26	0.08	11.45	0.69
(e) Finance & Insurance	27.67	7.16	7.60	6.81	7.20	28.77	7.41	0.15	3.53	4.07
Financial Institutions	26.50	6.84	7.28	6.49	6.88	27.49	7.06	0.13	3.25	3.88
Insurance	1.17	0.32	0.32	0.31	0.32	1.28	0.35	0.02	9.50	0.19
(f) Real Estate & Business Services	14.38	3.61	3.90	4.06	4.27	15.84	3.94	0.19	9.12	2.16
Real Estate	13.48	3.38	3.65	3.82	4.03	14.88	3.70	0.19	9.39	2.03
Business Services	0.90	0.23	0.25	0.24	0.23	0.95	0.24	0.01	5.13	0.13
(h) Producers of Govt. Services	7.04	1.82	1.85	1.89	1.87	7.43	1.91	0.05	5.02	1.05
Public Administration	5.09	1.29	1.31	1.35	1.35	5.30	1.33	0.03	3.45	0.73
Education	1.58	0.43	0.44	0.44	0.42	1.73	0.47	0.02	9.01	0.26
Health	0.36	0.10	0.10	0.10	0.10	0.40	0.11	0.00	8.17	0.06
(i) Comm., Social & Pers. Services	6.76	1.74	1.93	1.81	1.94	7.43	1.89	0.08	8.04	1.04
Private non-Profit Organizations	0.03	0.01	0.01	0.01	0.01	0.03	0.01	0.00	10.30	0.01
Other Services	6.10	1.57	1.76	1.63	1.76	6.71	1.70	0.07	8.05	0.93
Broadcasting	0.63	0.16	0.17	0.18	0.17	0.68	0.18	0.01	7.81	0.10
TOTAL (GDP)	776.33	171.54	188.03	228.31	246.28	834.16	182.12	6.17	6.17	100.00
Growth Rate (%)	7.98	7.13	7.61	7.30	7.68	7.45	6.17			
Q1 - Q4, 2011 and Q1 2012 are provisional figures										
Q1 2011 Revised based on new Crude Oil & natural Gas figures from NNPC										

Table II: Non-Oil GDP at 1990 Constant Basic Prices

(Naira Billion unless otherwise stated)

Activity Sector	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Relative Contribution (%)		Percentage Change	Percentage Share in Total
							Q1-2012	Q1-2012	Q1-2012	
1. Agriculture	60.27	78.21	99.65	97.26	335.39	62.78	1.76	4.15	40.94	
(a) Crop Production	51.56	68.78	90.65	87.62	298.61	53.62	1.46	4.01	34.97	
(b) Livestock	5.03	5.62	5.19	5.68	21.52	5.25	0.16	4.40	3.42	
(c) Forestry	1.05	1.06	1.06	1.08	4.25	1.11	0.04	5.76	0.73	
(d) Fishing	2.64	2.75	2.74	2.89	11.01	2.79	0.11	5.80	1.82	
2. Industry	2.45	8.04	8.94	18.25	37.68	2.61	0.11	6.54	1.70	
(a) Solid Minerals	0.52	0.68	0.92	0.84	2.97	0.58	0.04	11.69	0.38	
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
Metal Ores	0.00	0.00	0.00	0.00	0.01	0.00	0.00	10.61	0.00	
Quarrying & Other Mining	0.52	0.67	0.92	0.84	2.95	0.58	0.04	11.70	0.38	
(a) Manufacturing	1.93	7.36	8.02	17.40	34.71	2.03	0.07	5.15	1.33	
Oil Refining	0.28	0.29	0.27	0.27	1.12	0.30	0.01	6.15	0.20	
Cement	0.20	0.20	0.18	0.17	0.75	0.22	0.01	10.43	0.14	
Other Manufacturing	1.45	6.87	7.56	16.96	32.84	1.51	0.04	4.22	0.98	
3. Building & Construction	4.84	3.93	3.68	4.89	17.35	5.49	0.45	13.25	3.58	
4. Wholesale & Retail Trade	39.31	31.50	41.75	48.95	161.51	42.60	2.31	8.35	27.78	
5. Services	35.19	38.45	41.71	43.59	158.94	39.87	3.29	13.30	26.00	
(a) Transport	5.20	5.24	5.69	6.02	22.15	5.52	0.22	6.11	3.60	
Road Transport	4.68	4.74	5.17	5.43	20.01	4.96	0.20	6.09	3.24	
Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
Water Transport	0.11	0.11	0.12	0.12	0.45	0.11	0.00	5.70	0.07	
Air Transport	0.12	0.11	0.12	0.14	0.49	0.13	0.01	6.91	0.09	
Other Transport Services	0.30	0.27	0.29	0.34	1.20	0.31	0.01	6.24	0.20	
(b) Communication	10.00	11.21	12.46	13.96	47.62	13.29	2.31	32.83	8.66	
Telecommunications	9.88	11.07	12.30	13.79	47.03	13.15	2.30	33.15	8.58	
Post	0.13	0.14	0.16	0.17	0.59	0.14	0.01	7.84	0.09	
(c) Utilities	4.52	5.73	7.85	7.23	25.34	4.65	0.10	3.00	3.03	
Electricity	4.22	5.42	7.53	6.91	24.07	4.33	0.08	2.59	2.82	
Water	0.30	0.32	0.33	0.33	1.27	0.33	0.02	8.77	0.21	
(d) Hotel & Restaurant	1.13	0.99	1.14	1.10	4.36	1.26	0.09	11.45	0.82	
(e) Finance & Insurance	7.16	7.60	6.81	7.20	28.77	7.41	0.18	3.53	4.83	
Financial Institutions	6.84	7.28	6.49	6.88	27.49	7.06	0.16	3.25	4.60	
Insurance	0.32	0.32	0.31	0.32	1.28	0.35	0.02	9.50	0.23	
(f) Real Estate & Business Services	3.61	3.90	4.06	4.27	15.84	3.94	0.23	9.12	2.57	
Real Estate	3.38	3.65	3.82	4.03	14.88	3.70	0.22	9.39	2.41	
Business Services	0.23	0.25	0.24	0.23	0.95	0.24	0.01	5.13	0.16	
(h) Producers of Govt. Services	1.82	1.85	1.89	1.87	7.43	1.91	0.06	5.02	1.25	
Public Administration	1.29	1.31	1.35	1.35	5.30	1.33	0.03	3.45	0.87	
Education	0.43	0.44	0.44	0.42	1.73	0.47	0.03	9.01	0.30	
Health	0.10	0.10	0.10	0.10	0.40	0.11	0.01	8.17	0.07	
(l) Comm., Social & Pers. Services	1.74	1.93	1.81	1.94	7.43	1.89	0.10	8.04	1.23	
Private non-Profit Organizations	0.01	0.01	0.01	0.01	0.03	0.01	0.00	10.30	0.01	
Other Services	1.57	1.76	1.63	1.76	6.71	1.70	0.09	8.05	1.11	
Broadcasting	0.16	0.17	0.18	0.17	0.68	0.18	0.01	7.81	0.12	
TOTAL NON OIL GDP	142.07	160.13	195.73	212.94	710.87	153.34	7.93	7.93	100.00	
Growth Rate (%)	8.73	8.85	8.70	9.07	8.85	7.93				

Q1 - Q4, 2011 and Q1 2012 are provisional figures

Q1 2011 Revised based on new Crude Oil & natural Gas figures from NNPC

Table III: GDP at Current Basic Prices

(Naira Billion unless otherwise stated)										
Activity Sector	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Relative Contribution (%)		Percentage Share in
								Q1-2012	Q1-2012	Change
1. Agriculture	10,310.66	2,186.24	2,753.38	3,570.25	3,080.25	11,590.12	2,417.77	2.79	10.59	26.44
(a) Crop Production	9,196.00	1,873.56	2,447.49	3,264.17	2,735.10	10,320.32	2,067.14	2.33	10.33	22.61
(b) Livestock	662.14	183.13	174.29	188.49	210.16	756.07	205.71	0.27	12.33	2.25
(c) Forestry	124.32	29.58	36.99	34.72	38.89	140.18	35.30	0.07	19.34	0.39
(d) Fishing	328.18	99.97	94.61	82.88	96.10	373.56	109.63	0.12	9.66	1.20
2. Industry	15,194.56	3,801.66	3,829.66	4,102.98	4,528.79	16,263.08	4,074.99	3.29	7.19	44.57
(a) Crude Petroleum & Natural Gas	14,505.76	3,735.76	3,664.59	3,900.45	4,215.14	15,515.93	4,002.86	3.21	7.15	43.78
(b) Solid Minerals	45.73	14.15	10.14	13.23	14.91	52.43	14.43	0.00	2.04	0.16
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Metal Ores	0.04	0.01	0.01	0.01	0.01	0.05	0.02	0.00	15.76	0.00
Quarrying & Other Mining	45.69	14.13	10.13	13.22	14.90	52.38	14.42	0.00	2.02	0.16
(c) Manufacturing	643.07	51.75	154.93	189.30	298.74	694.72	57.69	0.07	11.48	0.63
Oil Refining	61.31	18.11	15.67	15.31	21.56	70.65	22.10	0.05	22.04	0.24
Cement	22.23	5.79	6.50	6.04	7.46	25.79	6.91	0.01	19.35	0.08
Other Manufacturing	559.53	27.85	132.75	167.95	269.73	598.28	28.68	0.01	2.97	0.31
3. Building & Construction	394.67	114.54	121.58	104.05	115.87	456.04	124.92	0.12	9.06	1.37
4. Wholesale & Retail Trade	4,648.70	1,310.65	1,494.01	1,296.41	1,286.94	5,388.01	1,545.80	2.83	17.94	16.91
5. Services	3,436.17	898.14	971.46	940.07	1,036.73	3,846.40	979.38	0.98	9.05	10.71
(a) Transport	528.99	112.12	155.70	141.88	155.34	565.04	121.18	0.11	8.09	1.33
Road Transport	495.76	105.73	147.03	131.17	144.56	528.49	114.37	0.10	8.17	1.25
Rail Transport & Pipelines	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	2.35	0.00
Water Transport	1.35	0.28	0.42	0.48	0.34	1.51	0.29	0.00	3.74	0.00
Air Transport	5.87	1.44	1.59	1.83	1.70	6.57	1.58	0.00	9.17	0.02
Other Transport Services	26.00	4.66	6.66	8.39	8.73	28.45	4.95	0.00	6.10	0.05
(b) Communication	262.56	67.24	87.49	67.57	71.36	293.66	75.53	0.10	12.33	0.83
Telecommunications	260.71	66.79	87.02	67.11	70.79	291.71	75.03	0.10	12.34	0.82
Post	1.85	0.45	0.47	0.46	0.56	1.94	0.50	0.00	11.12	0.01
(c) Utilities	70.29	20.20	19.03	19.52	21.96	80.71	20.97	0.01	3.79	0.23
Electricity	67.43	19.39	18.11	18.64	21.28	77.43	20.08	0.01	3.52	0.22
Water	2.86	0.81	0.92	0.88	0.68	3.28	0.89	0.00	10.31	0.01
(d) Hotel & Restaurant	113.79	33.46	28.65	34.62	34.06	130.80	36.64	0.04	9.49	0.40
(e) Finance & Insurance	507.80	150.71	143.47	135.52	144.58	574.28	163.60	0.16	8.55	1.79
Financial Institutions	492.57	146.68	138.74	131.42	140.08	556.92	158.93	0.15	8.35	1.74
Insurance	15.22	4.03	4.73	4.10	4.50	17.36	4.67	0.01	15.73	0.05
(f) Real Estate & Business Services	1,348.23	324.98	377.74	386.06	426.52	1,515.30	347.90	0.28	7.05	3.81
Real Estate	1,268.18	303.06	355.59	362.55	402.85	1,424.05	324.72	0.26	7.14	3.55
Business Services	80.04	21.92	22.15	23.51	23.67	91.25	23.18	0.02	5.77	0.25
(h) Producers of Govt. Services	292.75	83.41	80.83	79.37	89.44	333.06	86.81	0.04	4.07	0.95
Public Administration	224.19	63.34	60.44	59.70	69.87	253.35	65.41	0.02	3.26	0.72
Education	56.09	16.41	16.64	16.34	16.08	65.47	17.62	0.01	7.35	0.19
Health	12.47	3.65	3.75	3.33	3.50	14.24	3.78	0.00	3.36	0.04
(I) Comm., Social & Pers. Services	311.77	106.02	78.55	75.54	93.46	353.56	126.76	0.25	19.57	1.39
Private non-Profit Organization	0.24	0.07	0.07	0.07	0.07	0.28	0.07	0.00	8.98	0.00
Other Services	308.52	105.07	77.73	74.80	92.49	350.10	125.77	0.25	19.70	1.38
Broadcasting	3.00	0.88	0.75	0.68	0.89	3.19	0.92	0.00	4.81	0.01
TOTAL (GDP)	33,984.75	8,311.23	9,170.10	10,013.76	10,048.57	37,543.65	9,142.86	10.01	10.01	100.00
Growth rate	17.62					10.47	10.01			

Q1 - Q4, 2011 and Q1 2012 are provisional figures

Q1 2011 Revised based on new Crude Oil & natural Gas figures from NNPC

Table IV: Non-Oil GDP at Current Basic Prices

(Naira Billion unless otherwise stated)										
Activity Sector	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Relative	Percentage	Percentage	
							Contribution	Change	Share in	Total
							(%)	Q1-2012	Q1-2012	Q1-2012
1. Agriculture	2,186.2	2,753.4	3,570.3	3,080.2	11,590.1	2,417.8	5.06	10.59	47.04	
(a) Crop Production	1,873.6	2,447.5	3,264.2	2,735.1	10,320.3	2,067.14	4.23	10.33	40.22	
(b) Livestock	183.1	174.3	188.5	210.2	756.1	205.71	0.49	12.33	4.00	
(c) Forestry	29.6	37.0	34.7	38.9	140.2	35.30	0.13	19.34	0.69	
(d) Fishing	100.0	94.6	82.9	96.1	373.6	109.63	0.21	9.66	2.13	
2. Industry	65.9	165.1	202.5	313.7	747.2	72.1	0.14	9.45	1.40	
(a) Solid Minerals	14.1	10.1	13.2	14.9	52.4	14.4	0.01	2.04	0.28	
Coal Mining	0.0	0.0	0.0	0.0	0.0	0.00	0.00	11.06	0.00	
Metal Ores	0.0	0.0	0.0	0.0	0.0	0.02	0.00	15.76	0.00	
Quarrying & Other Mining	14.1	10.1	13.2	14.9	52.4	14.42	0.01	2.02	0.28	
(b) Manufacturing	51.8	154.9	189.3	298.7	694.7	57.7	0.13	11.48	1.12	
Oil Refining	18.1	15.7	15.3	21.6	70.7	22.10	0.09	22.04	0.43	
Cement	5.8	6.5	6.0	7.5	25.8	6.91	0.02	19.35	0.13	
Other Manufacturing	27.9	132.8	167.9	269.7	598.3	28.68	0.02	2.97	0.56	
3. Building & Construction	114.5	121.6	104.0	115.9	456.0	124.9	0.23	9.06	2.43	
4. Wholesale & Retail Trade	1,310.7	1,494.0	1,296.4	1,286.9	5,388.0	1,545.8	5.14	17.94	30.07	
5. Services	898.1	971.5	940.1	1,036.7	3,846.4	979.4	1.78	9.05	19.05	
(a) Transport	112.1	155.7	141.9	155.3	565.0	121.2	0.20	8.09	2.36	
Road Transport	105.7	147.0	131.2	144.6	528.5	114.37	0.19	8.17	2.23	
Rail Transport & Pipelines	0.0	0.0	0.0	0.0	0.0	0.00	0.00	2.35	0.00	
Water Transport	0.3	0.4	0.5	0.3	1.5	0.29	0.00	3.74	0.01	
Air Transport	1.4	1.6	1.8	1.7	6.6	1.58	0.00	9.17	0.03	
Other Transport Services	4.7	6.7	8.4	8.7	28.4	4.95	0.01	6.10	0.10	
(b) Communication	67.2	87.5	67.6	71.4	293.7	75.5	0.18	12.33	1.47	
Telecommunications	66.8	87.0	67.1	70.8	291.7	75.03	0.18	12.34	1.46	
Post	0.4	0.5	0.5	0.6	1.9	0.50	0.00	11.12	0.01	
(c) Utilities	20.2	19.0	19.5	22.0	80.7	21.0	0.02	3.79	0.41	
Electricity	19.4	18.1	18.6	21.3	77.4	20.08	0.01	3.52	0.39	
Water	0.8	0.9	0.9	0.7	3.3	0.89	0.00	10.31	0.02	
(d) Hotel & Restaurant	33.5	28.6	34.6	34.1	130.8	36.6	0.07	9.49	0.71	
(e) Finance & Insurance	150.7	143.5	135.5	144.6	574.3	163.6	0.28	8.55	3.18	
Financial Institutions	146.7	138.7	131.4	140.1	556.9	158.93	0.27	8.35	3.09	
Insurance	4.0	4.7	4.1	4.5	17.4	4.67	0.01	15.73	0.09	
(f) Real Estate & Business Services	325.0	377.7	386.1	426.5	1,515.3	347.9	0.50	7.05	6.77	
Real Estate	303.1	355.6	362.6	402.8	1,424.1	324.72	0.47	7.14	6.32	
Business Services	21.9	22.1	23.5	23.7	91.2	23.18	0.03	5.77	0.45	
(h) Producers of Govt. Services	83.4	80.8	79.4	89.4	333.1	86.8	0.07	4.07	1.69	
Public Administration	63.3	60.4	59.7	69.9	253.4	65.41	0.05	3.26	1.27	
Education	16.4	16.6	16.3	16.1	65.5	17.62	0.03	7.35	0.34	
Health	3.7	3.8	3.3	3.5	14.2	3.78	0.00	3.36	0.07	
(l) Comm., Social & Pers. Services	106.0	78.5	75.5	93.5	353.6	126.8	0.45	19.57	2.47	
Private non-Profit Organizations	0.1	0.1	0.1	0.1	0.3	0.07	0.00	8.98	0.00	
Other Services	105.1	77.7	74.8	92.5	350.1	125.77	0.45	19.70	2.45	
Broadcasting	0.9	0.7	0.7	0.9	3.2	0.92	0.00	4.81	0.02	
TOTAL NON OIL GDP	4,575.5	5,505.5	6,113.3	5,833.4	22,027.7	5,140.0	12.34	12.34	100.00	
Growth Rates (%)					14.44	12.34				
Q1 - Q4, 2011 and Q1 2012 are provisional figures										
Q1 2011 Revised based on new Crude Oil & natural Gas figures from NNPC										

Table V: Crop Production, Wholesale & Trade and Manufacturing GDP at Current Basic Prices

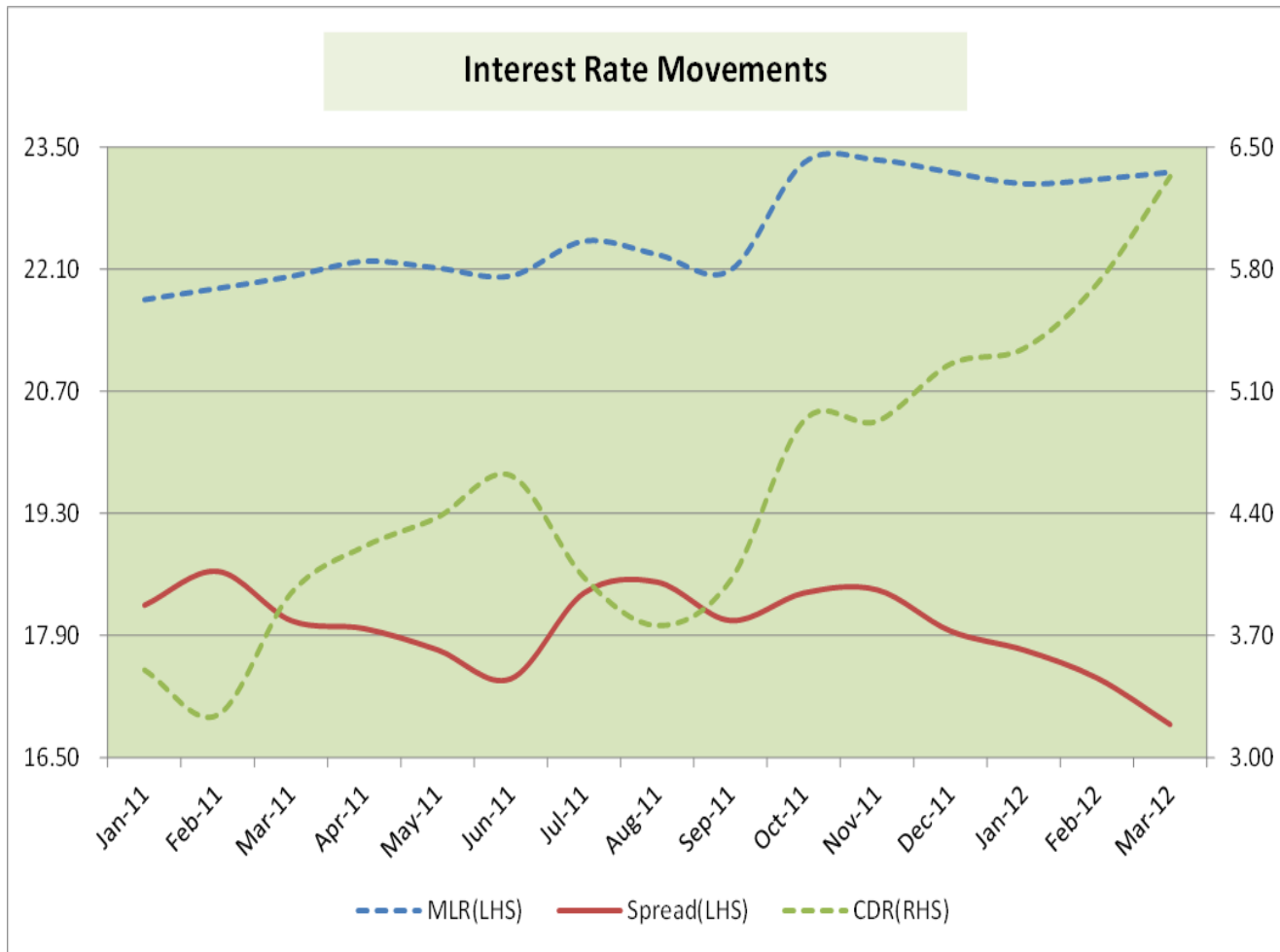
(Naira Billion unless otherwise stated)

Activity Sector	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Relative Contribution (%)	Percentage Change	Percentage Share in Total
								Q1-2012	Q1-2012	Q1-2012
Crop Production	9,196.0	1,873.6	2,447.5	3,264.2	2,735.1	10,320.3	2,067.1	2.33	10.33	100.00
Beans	203.2	22.8	36.0	75.2	92.6	226.6	25.2	0.03	10.33	1.22
Cassava	3,263.5	770.3	911.8	1,088.5	893.5	3,664.1	849.8	0.96	10.33	41.11
Cocoyam	264.9	62.5	74.0	88.4	72.6	297.4	69.0	0.08	10.33	3.34
Cotton	491.3	55.2	87.1	181.9	223.9	548.0	60.9	0.07	10.33	2.94
Groundnut	283.6	31.8	50.2	105.0	129.3	316.3	35.1	0.04	10.33	1.70
Guinea Corn	527.0	64.7	92.4	193.0	237.7	587.7	71.4	0.08	10.33	3.45
Maize	729.7	138.2	290.6	347.0	53.5	829.2	152.4	0.17	10.33	7.37
Melon	33.0	6.2	13.1	15.7	2.4	37.5	6.9	0.01	10.33	0.33
Millet	432.6	48.6	76.6	160.1	197.2	482.5	53.6	0.06	10.33	2.59
Rice	319.1	38.4	89.8	143.0	88.1	359.3	42.4	0.05	10.33	2.05
Yam	2,544.6	595.8	712.4	850.5	698.4	2,857.0	657.3	0.74	10.33	31.80
Oil Palm Fruit	103.6	39.2	13.4	16.0	46.0	114.6	43.2	0.05	10.33	2.09
Wholesale and Retail Trade	4,648.7	1,310.7	1,494.0	1,296.4	1,286.9	5,388.0	1,545.8	2.83	17.94	100.00
Retail	239.2	67.4	76.8	66.7	66.4	277.3	79.5	0.15	17.94	5.14
Wholesale	3,650.5	1,028.9	1,173.3	1,018.4	1,010.6	4,231.1	1,213.5	2.22	17.94	78.50
Wholesale/Retail	636.2	179.7	204.4	177.3	176.0	737.4	211.9	0.39	17.94	13.71
Wholesale/Retail/Export	0.4	0.1	0.1	0.1	0.1	0.5	0.1	0.00	17.94	0.01
Repairs of Personal & Household Goods	120.0	33.9	38.6	33.3	33.2	139.1	40.0	0.07	17.94	2.59
Sales, Maintenance & Repair of Motor Vehicle & Motorcycle	1.8	0.5	0.6	0.5	0.5	2.1	0.6	0.00	17.94	0.04
EXPORT	0.5	0.1	0.1	0.1	0.1	0.5	0.2	0.00	17.94	0.01
MANUFACTURING	643.1	51.8	154.9	189.3	298.7	694.7	57.7	0.07	11.48	100.00
Other Manufacturing	559.5	27.9	132.8	167.9	269.7	598.3	28.7	0.01	2.97	49.71
Food, Beverages and Tobacco	197.5	14.5	51.6	64.9	80.9	211.9	14.9	0.005	2.97	25.91
Textile, Apparel and Footwear	100.0	5.6	20.5	32.5	48.0	106.7	5.8	0.002	2.97	10.08
Wood and Wood Products	2.5	0.1	0.7	0.8	1.1	2.7	0.1	0.000	2.97	0.20
Pulp, Paper and Publishing	19.4	1.3	3.3	4.8	11.2	20.6	1.3	0.000	2.97	2.29
Non-Metalic Products	126.3	2.0	32.7	27.0	73.3	134.9	2.1	0.001	2.97	3.57
Domestic/Industrial Plastic and Rubber	14.1	0.7	3.1	6.7	4.6	15.1	0.7	0.000	2.97	1.25
Electrical and Electronics	26.8	0.9	4.9	9.8	13.0	28.6	1.0	0.000	2.97	1.69
Basic metal, Iron and Steel	62.5	2.3	11.0	19.3	33.8	66.4	2.4	0.001	2.97	4.12
Motor Vehicle and Miscellaneous Assembly	10.5	0.3	4.9	2.3	3.9	11.4	0.3	0.000	2.97	0.60
Oil Refining	61.3	18.1	15.7	15.3	21.6	70.7	22.1	0.05	22.04	38.31
Cement	22.2	5.8	6.5	6.0	7.5	25.8	6.9	0.01	19.35	11.97
Crop Production Growth		10.09	16.84	13.31	8.59	12.23	10.33			
Wholesale and Retail Trade Growth		15.70	23.82	12.42	11.32	15.90	17.94			
Manufacturing Production Growth		8.48	16.22	7.79	4.29	8.03	11.48			

**Table V: Crop Production, Wholesale & Trade and Manufacturing GDP at 1990
Constant Basic Prices**

(Naira Billion unless otherwise stated)										
Activity Sector	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Relative Contribution (%)	Percentage Change	Percentage Share in Total
								Q1-2012	Q1-2012	Q1-2012
Crop Production	282.61	51.56	68.78	90.65	87.62	298.61	53.62	1.21	4.01	100.00
Beans	6.33	0.63	1.01	2.09	2.97	6.69	0.65	0.01	4.01	1.22
Cassava	100.01	21.20	25.62	30.23	28.62	105.67	22.05	0.50	4.01	41.11
Cocoyam	8.12	1.72	2.08	2.45	2.32	8.58	1.79	0.04	4.01	3.34
Cotton	15.32	1.52	2.45	5.05	7.17	16.19	1.58	0.04	4.01	2.94
Groundnut	8.84	0.88	1.41	2.91	4.14	9.34	0.91	0.02	4.01	1.70
Guinea Corn	16.42	1.78	2.60	5.36	7.61	17.35	1.85	0.04	4.01	3.45
Maize	22.07	3.80	8.17	9.64	1.71	23.32	3.95	0.09	4.01	7.37
Melon	1.00	0.17	0.37	0.44	0.08	1.05	0.18	0.00	4.01	0.33
Millet	13.49	1.34	2.15	4.45	6.32	14.25	1.39	0.03	4.01	2.59
Rice	9.82	1.06	2.52	3.97	2.82	10.37	1.10	0.02	4.01	2.05
Yam	77.99	16.40	20.02	23.62	22.37	82.41	17.05	0.38	4.01	31.80
Oil Palm Fruit	3.19	1.08	0.38	0.44	1.47	3.37	1.12	0.03	4.01	2.09
Wholesale and Retail Trade	145.07	39.31	31.50	41.75	48.95	161.51	42.60	1.91	8.35	100.00
Retail	7.47	2.02	1.62	2.15	2.52	8.31	2.19	0.10	8.35	5.14
Wholesale	113.92	30.86	24.74	32.79	38.43	126.83	33.44	1.50	8.35	78.50
Wholesale/Retail	19.85	5.39	4.31	5.71	6.69	22.10	5.84	0.26	8.35	13.71
Wholesale/Retail/Export	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	8.35	0.01
Repairs of Personal & Household Goods	3.74	1.02	0.81	1.07	1.26	4.17	1.10	0.05	8.35	2.59
Sales, Maintenance & Repair of Motor Vehicle & Motorcycle	0.06	0.02	0.01	0.02	0.02	0.06	0.02	0.00	8.35	0.04
EXPORT	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	8.35	0.01
MANUFACTURING	29.99	1.82	6.86	7.41	16.19	32.28	2.03	0.12	11.61	100.00
Other Manufacturing	30.53	1.45	6.87	7.56	16.96	32.84	1.51	0.04	4.22	74.29
Food, Beverages and Tobacco	10.63	0.75	2.67	2.92	5.09	11.43	0.79	0.019	4.22	38.72
Textile, Apparel and Footwear	5.43	0.29	1.06	1.46	3.02	5.84	0.31	0.007	4.22	15.06
Wood and Wood Products	0.14	0.01	0.04	0.03	0.07	0.15	0.01	0.000	4.22	0.31
Pulp, Paper and Publishing	1.08	0.07	0.17	0.22	0.70	1.16	0.07	0.002	4.22	3.42
Non-Metallic Products	7.08	0.10	1.69	1.21	4.61	7.62	0.11	0.003	4.22	5.33
Domestic/Industrial Plastic and Rubber	0.73	0.04	0.16	0.30	0.29	0.79	0.04	0.001	4.22	1.87
Electrical and Electronics	1.45	0.05	0.25	0.44	0.81	1.56	0.05	0.001	4.22	2.52
Basic metal, Iron and Steel	3.42	0.12	0.57	0.87	2.12	3.68	0.12	0.003	4.22	6.15
Motor Vehicle and Miscellaneous Assembly	0.58	0.02	0.25	0.10	0.25	0.62	0.02	0.000	4.22	0.90
Oil Refining	1.05	0.28	0.29	0.27	0.27	1.12	0.30	0.01	6.15	14.79
Cement	0.68	0.20	0.20	0.18	0.17	0.75	0.22	0.01	10.43	10.93
Crop Production Growth		5.50	5.81	5.58	5.73	5.66	4.01			
Wholesale and Retail Trade Growth		10.13	11.47	11.82	11.80	11.33	8.35			
Manufacturing Production Growth		6.42	7.31	8.14	7.69	7.64	11.61			

Deposit Money Banks Monthly Activities Report for March 2012



EXECUTIVE SUMMARY

- Total assets/liabilities of Deposit Money Banks (DMBs) in March 2012 stood at N19,843.8 billion, showing increases of N122.2 billion or 0.6 per cent and N17,698.7 billion or 2.3 per cent above the levels recorded in the preceding month and at end-December 2011.
- When compared with the level recorded in the preceding month, inter-bank liabilities decreased by N17.5 billion or 2.5 per cent.
- The major sources of funds in March 2012 were from the expansion of capital accounts and contraction of reserves by N205.0 billion and N107.6 billion, respectively.
- Funds were utilized mainly to reduce unclassified liabilities as well as expand unclassified assets, claims on central government, demand deposits, claims on state and local governments, decline of credit from central bank and reduction in money market instruments by N250.3 billion, N128.0 billion, N93.1 billion, N58.9 billion, N29.9 billion, N16.4 billion and N12.0 billion, respectively.
- Aggregate credit to the domestic economy (net) rose by N90.6 billion or 0.7 per cent above the level recorded in the preceding month, but fell by N391.7 billion or 3.0 per cent below the level at end-December 2011.
-
- Foreign assets (net) of the DMBs stood at N1,550.9 billion in the review month. At this level, the foreign assets (net) was N77.1 billion or 4.7 per cent lower than the preceding month's level.
- The consolidated deposit rates increased by 0.4 percentage points to 3.79 per cent, while the maximum lending rate increased by 0.08 percentage points to 23.21 per cent. Consequently, the interest rate spread between the maximum lending rate and consolidated deposit rate was 19.43 per cent in the review month.

1. Total Assets/Liabilities

Total assets/liabilities of Deposit Money Banks (DMBs) in March 2012 stood at N19,843.8 billion, showing increases of N122.2 billion or 0.6 per cent and N17,698.7 billion or 2.3 per cent above the levels recorded in the preceding month and at end-December 2011. The N122.2 billion rise in total assets reflected the increases in claims on state and local government, unclassified assets, claims on Federal Government and claims on private sector by N29.9 billion or 5.9 per cent, N128.1 billion or 4.2 per cent, N93.1 billion or 2.6 per cent and N58.9 billion or 0.7 per cent, respectively. The increase in total assets was, however, moderated by the N31.8 billion or 13.2 per cent, N107.6 billion or 7.3 per cent and N48.4 billion or 2.5 per cent declines in claims on other financial institutions, reserves and foreign assets, respectively.

All the liabilities components contributed to the rise in total liabilities, except unclassified liabilities, money market instruments and credit from central bank, which declined by N250.4 billion or 8.6 per cent, N12.0 billion or 6.6 per cent and N16.4 billion or 5.7 per cent, respectively (Table I).

1.2 Unclassified Assets

At N3,155.3 billion, unclassified assets rose by N128.0 billion or 4.2 per cent and N3,453.6 billion or 10.7 per cent above the levels recorded in the preceding month and at end-December, 2011.

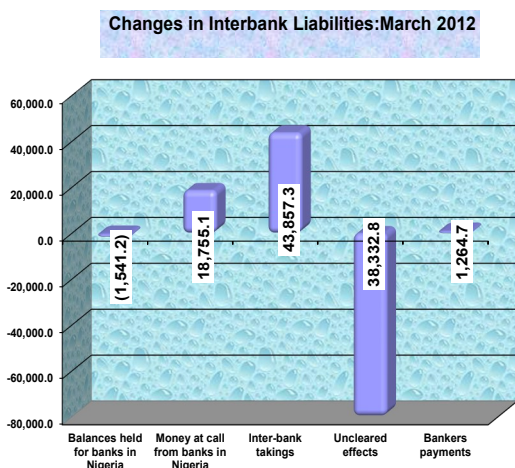
The increase in unclassified assets in the review month was attributed to the 16.1 and 1.2 per cent increases in other assets and fixed assets, respectively. These increases far outweighed the 14.3 per cent decrease in domestic inter-bank claims (Table I).

1.3 Credit from the Central Bank

The Central Bank's credit to the DMBs decreased by N16.4 billion or 5.7 per cent to N274.2 billion in March 2012. This was accounted for by the N24.6 billion or 57.9 per cent contraction in CBN overdraft to banks.

1.4 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities decreased by N17.5 billion or 2.5 per cent (Table 1). The decrease was attributed to the N79.5 billion or 32.6 per cent, N1.5 billion or 10.1 per cent and N0.2 billion or 0.2 per cent declines in un-cleared effects, balances held for banks in Nigeria and loans and advances from other banks in Nigeria, respectively (Chart 1). These decreases far outweighed the increases of 26.2, 19.6 and 1.7 per cent in inter-bank takings, money at call from banks in Nigeria and bankers payments, respectively.



1.5 Unclassified Liabilities

Unclassified liabilities stood at N2,671.2 billion in the review month, showing a decrease of N250.3 billion or 8.6 per cent when compared with the level recorded in the preceding month, but an increase of N115.9 billion or 4.5 per cent above the position at end-December 2011. The decrease in unclassified liabilities in the review month was attributed to the fall in letters of credit, other liabilities and inter-bank liabilities by 11.7 per cent, 10.9 per cent and 2.5 per cent, respectively.

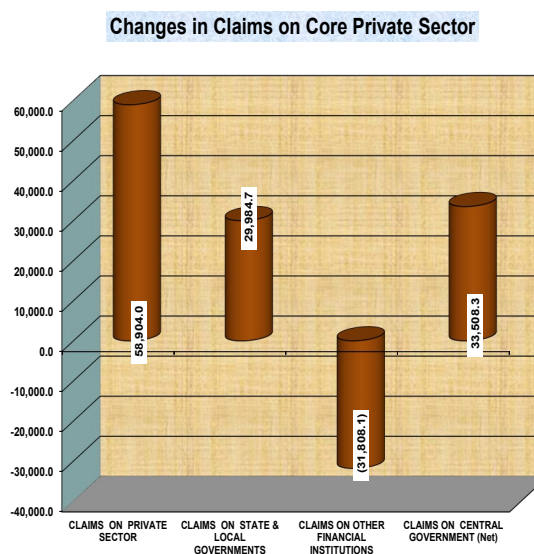
2. Sources and Uses of Funds

The major sources of funds in March 2012 were from the expansion of capital accounts and contraction of reserves by N205.0 billion and N107.6 billion, respectively. Other sources were increases in central government deposits, demand deposits, contraction of foreign assets, increase in bonds, decline in claims on other financial institutions, acquisition of foreign liabilities and increase in time, savings and foreign currency deposits, by N59.6 billion, N58.9 billion, N48.4 billion, N33.9 billion, N31.8 billion, N28.7 billion and N14.8 billion, respectively.

Funds were utilized mainly to reduce unclassified liabilities as well as expand unclassified assets, claims on central government, demand deposits, claims on state and local governments, decline of credit from central bank and reduction in money market instruments by N250.3 billion, N128.0 billion, N93.1 billion and N58.9 billion, N29.9 billion, N16.4 billion and N12.0 billion, respectively (Table 2)

3.0 Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) rose by N90.6 billion or 0.7 per cent above the level recorded in the preceding month, but fell by N391.7 billion or 3.0 per cent below the level at end-December 2011. The rise was attributed to all the components except claims on other financial institutions which declined by N31.8 billion or 13.2 per cent (Table 3; Figure 2).



3.1 Net Claims on Federal Government

Net claims on the Federal Government stood at N2,756.9 billion, representing an increase of N33.5 billion or 1.2 per cent above the level in the preceding month, but a decrease of N260.7 billion or 8.6

5.0 Analysis of other Assets/Liabilities

5.1 Other Assets

Other assets of the DMBs stood at N1,443.4 billion, representing an increase of N200.5 billion or 16.1 per cent above the level reported in the preceding month (Table 4).

The increase in “other assets” reflected increases in the relative contributions of all the components except unamortised reserves for loan losses which declined by 1.2 percentage points (Figure 4).

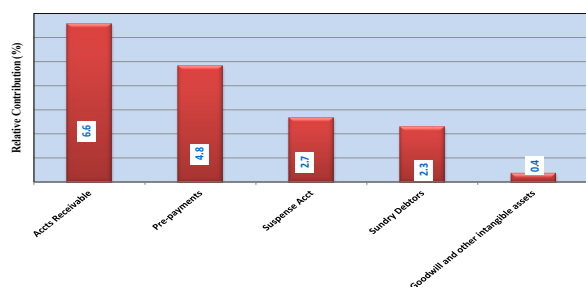


Figure 4: Relative Contribution of Other Assets Components

5.2 Other Liabilities

Other liabilities” of the DMBs stood at N1,671.9 billion, showing a decrease of N205.5 billion or 10.9 per cent below the level recorded in the preceding month (Table V). The decrease in “other liabilities” was largely accounted for by the decreases in the relative contributions of provision for bad debt, accounts payables and suspense account by 4.2, 3.3 and 1.5 percentage points, respectively (Figure 5).

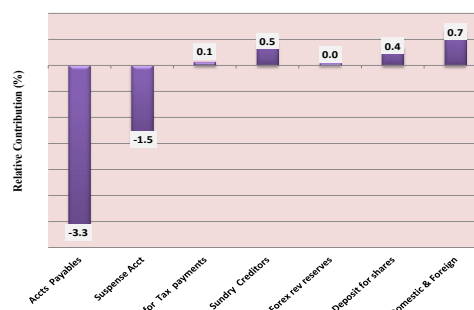


Figure 5: Relative Contribution of Other Liabilities Components

6.0 Total Current Liabilities and Some Financial Ratios

6.1 Specified Liquid Assets

Total specified liquid assets of the DMBs stood at N5,889.9 billion in March 2012, representing a fall of N251.3 billion or 4.1 per cent below the level recorded in February 2012. The decline reflected the 32.7 per cent and 3.4 per cent decreases in cash related items and other specified liquid assets, respectively.

This decrease was, however, moderated by the 6.9 per cent increase in liquid assets structure.

6.2 Total Current Liabilities

Total current liabilities of the DMBs rose by N140.9 billion or 1.1 per cent to N12, 674.4 billion in the review month. The rise was attributable mainly to the increase of N215.3 billion or 2.1 per cent in deposit liabilities. This increase far outweighed the N94.1 billion or 4.1 per cent decrease in other deposit.

6.3 Liquidity Ratio

The DMBs achieved a liquidity ratio of 46.5 per cent in March 2012. At that level, the DMBs' liquidity ratio was 16.5 percentage point above the minimum target of 30.0 per cent prescribed for fiscal 2012 but 2.5 percentage points below the level in the preceding month (Figure 6).

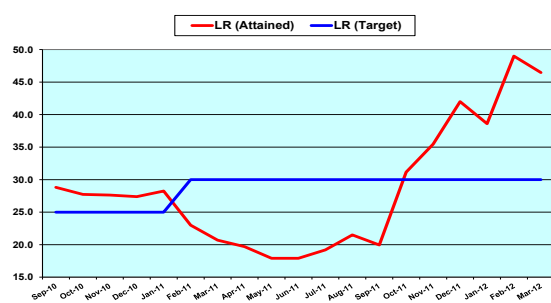


Figure 6: Liquidity and Prescribed Liquidity Ratios

6.4 Loans to Deposit Ratio

The DMBs' loans-to-deposit ratio, expressed as the ratio of loans and advances (net) to total current liabilities, was 48.0 per cent in the review month, compared with 49.0 per cent recorded in the preceding month. The ratio achieved in the review month was 32.0 percentage points below the prescribed maximum prudential target of 80.0 per cent (Table 6).

7.0 Net Foreign Assets

Foreign assets (net) of the DMBs stood at N1,550.9 billion in the review month. At this level, the foreign assets (net) was N77.1 billion or 4.7 per cent lower than the preceding month's level. The decrease in net foreign assets was mainly accounted for by the decrease of N48.4 billion or 2.5 per cent in foreign as

sets and the expansion by N28.7 billion or 9.2 per cent in foreign liabilities (Table 7).

8.0 Interest Rate Movements

Most of the DMBs interest rates in the review month showed an upward trend. The only exception was the over twelve month's rate, the average of which fell by 1.15 percentage points.

The consolidated deposit rates increased by 0.4 percentage points to 3.79 per cent, while the maximum lending rate increased by 0.08 percentage points to 23.21 per cent.

Consequently, the interest rate spread between the maximum lending rate and consolidated deposit rate was 19.43 per cent in the review month.

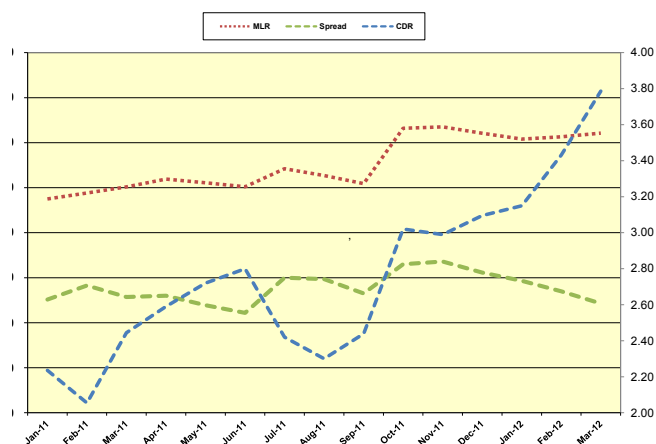


Figure 7: Interest Rate Movements

DEPOSIT MONEY BANKS*
Comparative Statement of Assets & Liabilities
(=N= million)

ASSETS	Dec-11	Feb-12	Mar-12	Percentage Change		Mar-11		
	(1)	(2)	(3)	between	between	Memo	(3)-(2)	(3)-(1)
				(1) & (3)	(2)&(3)			
RESERVES	1,287,075.1	1,465,352.1	1,357,690.3	5.5	(7.3)	524,739.1	(107,661.7)	70,615.2
Currency	320,911.1	356,935.8	291,423.3	(9.2)	(18.4)	303,694.9	(65,512.5)	(29,487.8)
Deposits with CBN:	966,164.1	1,108,416.2	1,066,267.0	10.4	(3.8)	221,044.2	(42,149.2)	100,103.0
[i] Reserve Requirements	770,052.5	817,752.6	836,044.3	8.6	2.2	17,539.4	18,291.7	65,991.8
[ii] Current Accounts	131,509.6	250,598.6	215,176.8	63.6	(14.1)	197,891.2	(35,421.8)	83,667.2
[iii] Stabilization Securities	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
[iv] CBN Registered Certificates	115.0	8,915.3	8,915.3	7,655.8	0.0	2,847.3	0.0	8,800.4
[v] Shortfall/excess credit/others	64,487.0	31,149.6	6,130.6	(90.5)	(80.3)	2,766.2		
FOREIGN ASSETS	1,702,513.5	1,940,861.8	1,892,419.5	11.2	(2.5)	1,520,166.3	(48,442.2)	189,906.0
Claims on Non-resident Banks:	1,702,511.8	1,940,860.1	1,892,417.8	11.2	(2.5)	1,520,155.5	(48,442.2)	189,906.0
[i] Balances held with banks outside Nigeria	1,606,494.4	1,796,134.0	1,770,607.8	10.2	(1.4)	1,434,735.9	(25,526.3)	164,113.4
[ii] Balances held with offices and branches outside Ni	96,017.4	144,726.0	121,810.1	26.9	(15.8)	85,419.6	(22,915.9)	25,792.7
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0			0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	1.7	1.7	1.7	0.0	0.0	10.8	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	3,696,292.7	3,615,646.1	3,708,749.8	0.3	2.6	3,052,721.5	93,103.8	12,457.2
Treasury Bills	1,992,111.1	1,924,437.9	2,057,169.8	3.3	6.9	1,187,724.6	132,731.9	65,058.6
Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Development Stocks/FGN Bond	1,697,671.9	1,669,693.8	1,645,043.0	(3.1)	(1.5)	1,860,342.6	(24,650.8)	(52,628.9)
Loans & Advances to Central Government	6,509.6	21,514.4	6,537.1	0.4	(69.6)	4,654.3	(14,977.3)	27.5
Bankers Unit Fund	0.0	0.0	0.0			0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	513,218.7	508,129.6	538,114.3	4.9	5.9	376,771.7	29,984.7	24,895.7
Loans & Advances to State Government	497,830.2	496,136.4	526,067.1	5.7	6.0	364,189.6	29,930.7	28,236.9
Loans & Advances to Local Government	15,388.4	11,993.2	12,047.2	(21.7)	0.5	12,582.1	54.0	(3,341.2)
CLAIMS ON PRIVATE SECTOR	9,101,227.1	8,923,533.6	8,982,437.6	(1.3)	0.7	8,632,667.2	58,904.0	(118,789.5)
Loans & Advances to Other Customers	6,098,513.5	6,009,723.5	6,053,885.0	(0.7)	0.7	6,409,412.2	44,161.5	(44,628.5)
Loans & Advances to Nigeria Banks Subsidiaries	24,504.3	11,056.8	3,448.9	(85.9)	(68.8)	183,414.9	(7,607.9)	(21,055.4)
Bills Discounted from non-bank sources	3,080.8	277.9	231.7	(92.5)	(16.6)	355.3	(46.2)	(2,849.1)
Investments	2,574,658.9	2,527,616.3	2,584,248.9	0.4	2.2	1,676,351.0	56,632.5	9,589.9
Commercial papers	203,008.3	206,825.7	195,818.0	(3.5)	(5.3)	201,050.5	(11,007.6)	(7,190.2)
Bankers Acceptances	73,406.1	38,143.2	28,377.9	(61.3)	(25.6)	60,208.9	(9,765.3)	(45,028.2)
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0
Advances under Lease	124,055.3	129,890.2	116,427.3	(6.1)	(10.4)	101,874.5	(13,462.9)	(7,628.0)
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	246,227.8	240,872.8	209,064.8	(15.1)	(13.2)	138,023.2	(31,808.1)	(37,163.0)
Placement with Discount Houses	246,227.8	240,872.8	209,064.8	(15.1)	(13.2)	138,023.2	(31,808.1)	(37,163.0)
UNCLASSIFIED ASSETS	2,850,078.9	3,027,292.6	3,155,370.9	10.7	4.2	3,453,656.2	128,078.3	305,292.0
Fixed Assets	1,169,784.5	1,180,267.6	1,194,438.6	2.1	1.2	1,121,717.1	14,171.0	24,654.1
Domestic Inter-Bank Claims:	543,840.0	604,102.8	517,530.7	(4.8)	(14.3)	982,033.4	(86,572.2)	(26,309.3)
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	#N/A	#N/A	1.2	0.0	0.0
[ii] Money at call with Banks	116,421.9	160,483.8	185,060.8	59.0	15.3	179,510.3	24,577.0	68,639.0
[iii] Inter-bank Placements	208,869.3	258,435.1	191,495.5	(8.3)	(25.9)	560,934.7	(66,939.7)	(17,373.9)
[iv] Balances held with banks in Nigeria	120,995.4	110,691.4	61,850.5	(48.9)	(44.1)	142,586.0	(48,840.9)	(59,144.9)
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	7.2	2.4	0.1	0.0	0.0
[vi] Cheques for Collection	97,553.4	74,492.4	79,123.8	(18.9)	6.2	99,001.2	4,631.4	(18,429.6)
Money at call outside banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Other Assets:	1,136,454.4	1,242,922.2	1,443,401.7	27.0	16.1	1,349,905.6	200,479.5	306,947.3
TOTAL ASSETS	19,396,633.8	19,721,688.6	19,843,847.4	2.3	0.6	17,698,745.2	122,158.7	447,213.6
LIABILITIES								
DEMAND DEPOSITS:	4,920,850.2	4,723,959.8	4,782,835.6	(2.8)	1.2	3,964,078.4	58,875.9	(138,014.6)
Private Sector Deposits	4,920,850.2	4,723,959.8	4,782,835.6	(2.8)	1.2	3,964,078.4	58,875.9	(138,014.6)
TIME, SAVINGS & FOREIGN CURRENCY DEPOSIT	6,531,913.0	6,733,184.4	6,747,988.7	3.3	0.2	6,229,106.6	14,804.2	216,075.7
Time Deposits:	4,566,392.0	4,645,647.1	4,742,497.6	3.9	2.1	4,481,636.3	96,850.5	176,105.5
[i] Private Sector Time & Savings Deposits	3,159,233.7	4,539,184.3	4,650,404.7	47.2	2.5	4,378,348.7	111,220.4	1,491,171.0
[ii] State Government Time & Savings Deposits	1,404,069.8	96,766.5	88,660.2	(93.7)	(8.4)	98,526.6	(8,106.4)	(1,315,409.6)
[iii] Local Government Time & Savings Deposits	3,088.5	9,696.3	3,432.7	11.1	(64.6)	4,760.9	(6,263.6)	344.2
Foreign Currency Deposits:	1,965,521.0	2,087,537.3	2,005,491.1	2.0	(3.9)	1,747,470.3	(82,046.2)	39,970.1
Other Deposits	0.0	0.0	0.0	#N/A	#N/A	#N/A	0.0	0.0
MONEY MARKET INSTRUMENTS:	198,794.1	184,135.7	172,074.4	(13.4)	(6.6)	210,882.1	(12,061.3)	(26,719.7)
Certificate of Deposit Issued	0.8	0.8	0.8	0.0	0.0	0.8	0.0	0.0
Notes & Deposit (Cash) certificates	198,793.4	184,134.9	172,073.6	(13.4)	(6.6)	210,881.3	(12,061.3)	(26,719.7)
BONDS	146,369.2	141,740.0	175,736.8	20.1	24.0	402,450.7	33,996.8	29,367.6
Debentures	146,369.2	141,740.0	175,736.8	20.1	24.0	402,450.7	33,996.8	29,367.6
FOREIGN LIABILITIES:	387,635.0	312,761.4	341,502.8	(11.9)	9.2	254,885.5	28,741.4	(46,132.2)
Balance Held for outside offices and branches	7.6	7.4	7.4	(1.6)	0.2	7.5	0.0	(0.1)
Balance held for banks outside Nigeria	125,273.6	63,141.5	98,783.9	(21.1)	56.4	80,523.2	35,642.4	(26,489.7)
Money at call with foreign banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	262,353.8	249,612.5	242,711.4	(7.5)	(2.8)	174,354.7	(6,901.1)	(19,642.4)
CENTRAL GOVERNMENT DEPOSITS	678,707.2	892,248.7	951,844.2	40.2	6.7	891,435.8	59,595.5	273,137.0
Federal Government Time & Savings Deposits	131,024.6	151,356.8	182,842.0	39.5	20.8	159,879.5	31,485.2	51,817.4
Federal Government Demand Deposits	547,682.6	740,891.9	769,002.2	40.4	3.8	731,556.3	28,110.3	221,319.6
CREDIT FROM CENTRAL BANK	294,984.1	290,685.9	274,197.6	(7.0)	(5.7)	420,486.3	(16,488.3)	(20,786.5)
Loans & Advances from CBN	229,487.2	248,088.9	256,243.6	11.7	3.3	414,764.6	8,154.7	26,756.5
CBN Overdrafts to banks	65,496.9	42,597.0	17,954.0	(72.6)	(57.9)	5,721.7	(24,643.0)	(47,542.9)
CAPITAL ACCOUNTS:	3,682,121.4	3,521,349.0	3,726,442.8	1.2	5.8	2,166,836.4	205,093.8	44,321.4
Capital	220,208.2	210,208.2	222,408.6	1.0	5.8	249,714.6	12,200.3	2,200.3
Reserve Fund	2,266,758.5	2,127,533.3	2,172,143.8	(4.2)	2.1	421,835.9	44,610.5	(94,614.7)
Reserves for Depreciation & non-performing assets	927,410.8	948,940.0	1,048,956.8	13.1	10.5	835,701.9	100,016.7	121,546.0
Loans & Advances from Federal and State Governme	0.0	0.0	0.0	#N/A	#N/A	938.1	0.0	0.0
Total Loans/Lease Loss Provision	267,743.9	234,667.4	282,933.7			658,645.9	48,266.3	15,189.8
UNCLASSIFIED LIABILITIES:	2,555,259.5	2,921,623.7	2,671,224.4	4.5	(8.6)	3,158,583.5	(250,399.3)	115,964.9
Inter-bank liabilities:	612,386.4	711,925.5	694,470.8	13.4	(2.5)	1,226,215.0	(17,454.7)	82,084.5
[i] Balances held for banks in Nigeria	18,125.1	15,196.1	13,654.9	(24.7)	(10.1)	16,444.1	(1,541.2)	(4,470.2)
[ii] Money at call from banks in Nigeria	26,436.4	95,833.2	114,588.3	333.4	19.6	70,500.0	18,755.1	88,151.9
[iii] Inter-bank takings	143,965.1	167,361.2	211,218.6	46.7	26.2	721,059.5	43,857.3	67,253.5
[iv] Uncleared effects	246,150.2	243,763.9	164,211.1	(33.3)	(32.6			

Table 2

Sources and Application of Funds of DMBs in March 2012 (in Millions of Naira)					
ASSETS		Month: Feb-12		Month: Mar-12	
		SOURCES	USES	SOURCES	USES
[1]	RESERVES	(6,679.1)	0.0	(107,661.7)	0.0
[2]	FOREIGN ASSETS	0.0	104,479.9	(48,442.2)	0.0
[3]	CLAIMS ON CENTRAL GOVERNMENT	(128,911.8)	0.0	0.0	93,103.8
[4]	CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	13,980.0	0.0	29,984.7
[5]	CLAIMS ON PRIVATE SECTOR	(638,927.8)	0.0	0.0	58,904.0
[6]	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	9,869.5	(31,808.1)	0.0
[7]	UNCLASSIFIED ASSETS	(51,189.5)	0.0	0.0	128,078.3
LIABILITIES					
[1]	DEMAND DEPOSITS:	0.0	(337,429.7)	58,875.9	0.0
[2]	TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	0.0	(195,203.4)	14,804.2	0.0
[3]	MONEY MARKET INSTRUMENTS:	0.0	(8,962.1)	0.0	(12,061.3)
[4]	BONDS	0.0	(5,272.6)	33,996.8	0.0
[5]	FOREIGN LIABILITIES:	0.0	(43,668.8)	28,741.4	0.0
[6]	CENTRAL GOVERNMENT DEPOSITS	6,466.5	0.0	59,595.5	0.0
[7]	CREDIT FROM CENTRAL BANK	46,248.4	0.0	0.0	(16,488.3)
[8]	CAPITAL ACCOUNTS:	0.0	(98,317.3)	205,093.8	0.0
[9]	UNCLASSIFIED LIABILITIES:	0.0	(61,239.7)	0.0	(250,399.3)
FUNDS SOURCED & USED		878,423.1	878,423.1	589,019.6	589,019.6

Table 3

	Deposit Money Banks' Aggregate Domestic Credit (=N=' million)						Mar-11 Memo	3-2	3-1
	Dec-11 (1)	Feb-12 (2)	Mar-12 (3)	Percentage Chan between (1)&(3) (2)&(3)					
[1] CLAIMS ON PRIVATE SECTOR	9,101,227.1	8,923,533.6	8,982,437.6	(1.3)	0.7	8,632,667.2	58,904.0	(118,789.5)	
(i) Loans & Advances to Other Customers	6,098,513.5	6,009,723.5	6,053,885.0	(0.7)	0.7	6,409,412.2	44,161.5	(44,628.5)	
(ii) Advances under Lease	124,055.3	129,890.2	116,427.3	(6.1)	(10.4)	101,874.5	(13,462.9)	(7,628.0)	
(iii) Commercial Papers/Bankers Acceptances	276,414.4	244,968.9	224,195.9	(18.9)	(8.5)	261,259.4	(20,773.0)	(52,218.5)	
(iv) Investments	2,574,658.9	2,527,616.3	2,584,248.9	0.4	2.2	1,676,351.0	56,632.5	9,589.9	
(v) Bills from non-bank/L&A to banks' subsidiaries/factored det	27,585.1	11,334.7	3,680.5	(86.7)	(67.5)	183,770.2	(7,654.1)	(23,904.5)	
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	513,218.7	508,129.6	538,114.3	4.9	5.9	376,771.7	29,984.7	24,895.7	
(i) Loans & Advances to State Governments	497,830.2	496,136.4	526,067.1	5.7	6.0	364,189.6	29,930.7	28,236.9	
(ii) Loans & Advances to Local Governments	15,388.4	11,993.2	12,047.2	(21.7)	0.5	12,582.1	54.0	(3,341.2)	
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	246,227.8	240,872.8	209,064.8	(15.1)	(13.2)	138,023.2	(31,808.1)	(37,163.0)	
(i) Placement with Discount Houses	246,227.8	240,872.8	209,064.8	(15.1)	(13.2)	138,023.2	(31,808.1)	(37,163.0)	
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	3,017,585.5	2,723,397.4	2,756,905.7	(8.6)	1.2	2,161,285.8	33,508.3	(260,679.8)	
(i) Treasury Bills	1,992,111.1	1,924,437.9	2,057,169.8	3.3	6.9	1,187,724.6	132,731.9	65,058.6	
(ii) Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
(iii) Development Stocks/FGN Bonds	1,697,671.9	1,669,693.8	1,645,043.0	(3.1)	(1.5)	1,860,342.6	(24,650.8)	(52,628.9)	
(iv) Loans & Advances to Central Government	6,509.6	21,514.4	6,537.1	0.4	(69.6)	4,654.3	(14,977.3)	27.5	
Less									
(i) Central Government Deposits	678,707.2	892,248.7	951,844.2	40.2	6.7	891,435.8	59,595.5	273,137.0	
AGGREGATE DOMESTIC CREDIT (Net)	12,878,259.1	12,395,933.5	12,486,522.4	(3.0)	0.7	11,308,747.8	90,588.9	(391,736.7)	
LOANS & ADVANCES (net)	6,489,761.8	6,144,295.2	6,083,633.5	(6.3)	(1.0)	6,482,455.1	(60,661.7)	(406,128.3)	
DOMESTIC INVESTMENTS	6,264,442.0	6,121,748.0	6,286,461.6	0.4	2.7	4,724,418.3	164,713.6	22,019.6	
ADVANCES UNDER LEASE	124,055.3	129,890.2	116,427.3	(6.1)	(10.4)	101,874.5	(13,462.9)	(7,628.0)	
MEMO: TOTAL CREDIT ^{1/}	9,614,445.8	9,431,663.3	9,520,552.0	(1.0)	0.9	9,009,438.9	88,888.7	(93,893.8)	
^{1/} Total Credit is as defined in the Monetary Guidelines (Claims on private sector, state and local governments)									

Table 4

Sectoral Credit Utilization and Loans to Small Scale Enterprises and Rural Customers By Deposit Money Banks									
	Dec-11	Feb-12	Mar-12	Percentage Share in Total			% Change Betw		Rel Contri
	(=N='m)	(=N='m)	(=N='m)	Dec-11	Feb-12	Mar-12	(2)&(3)	(1)&(3)	
	(1)	(2)	(3)	(4)	(5)	(6)			
[1] SECTORAL CREDIT ALLOCATION									
[a] Preferred Sectors	2,639,897.0	2,503,133.9	2,682,115.6	36.1	38.0	37.3	7.2	1.6	2.7
(i) Agriculture	255,205.3	258,262.1	264,651.3	3.5	3.9	3.7	2.5	3.7	0.1
(ii) Mining & Quarrying 1/	1,295,298.9	1,205,570.0	1,268,116.0	17.7	18.3	17.6	5.2	(2.1)	0.9
(iii) Exports	36,179.5	40,874.4	66,491.8	0.5	0.6	0.9	62.7	83.8	0.4
(iv) Manufacturing	1,053,213.3	998,427.4	1,082,856.4	14.4	15.2	15.1	8.5	2.8	1.3
[b] Less Preferred Sectors	3,347,382.0	2,643,636.9	2,868,371.4	45.8	40.1	39.9	8.5	(14.3)	3.4
[v] Real Estate & Construction	453,503.6	470,486.0	503,956.4	6.2	7.1	7.0	7.1	11.1	0.5
[vi] Public Utilities	68,541.5	22,058.9	25,560.9	0.9	0.3	0.4	15.9	(62.7)	0.1
[vii] Transport & Communication	1,266,950.7	674,971.3	784,742.6	17.3	10.2	10.9	16.3	(38.1)	1.7
[viii] Finance & Insurance	303,258.1	253,241.9	274,324.7	4.1	3.8	3.8	8.3	(9.5)	0.3
[ix] Government	499,451.1	507,558.1	527,420.3	6.8	7.7	7.3	3.9	5.6	0.3
[x] Imports & Domestic Trade	755,677.0	715,320.7	752,366.5	10.3	10.9	10.5	5.2	(0.4)	0.6
[c] Others (General)	1,325,446.9	1,439,285.3	1,635,357.4	18.1	21.9	22.8	13.6	23.4	3.0
[d] TOTAL PRIVATE SECTOR CREDIT 2/	7,312,726.0	6,586,056.1	7,185,844.4	100.0	100.0	100.0	9.1	(1.7)	9.1
[2] LOANS TO SSE	15,611.7	14,848.3	14,875.1				0.2	(4.7)	26.8
as percentage of total credit				0.2	0.2	0.2			
[3] DEPOSITS MOBILISED IN RURAL BRANC	20.2	20.7	20.0	0.0	0.0	0.0	-3.66	-1.07	-0.8
[a] Loans to Rural Customers	19,980.30	19,058.64	20,257.63				6.3	1.4	1,199.0
as percentage of deposit mobilised				98,990.4	91,948.7	101,451.3			
1/ Oil & Gas is included									
2/ Excludes investment in share, debetures and other investments									

Table 5

Breakdown of Other Assets/Liabilities of Deposit Money Banks (=N=' Million)							
	Feb-12	Mar-12	Percentage Share in Total		Change Between (1) & (2)		rel Cont(%)
			Feb-12	Mar-12	Actual	(%)	
	(1)	(2)	(3)	(4)			
[1] Total Other Assets	1,242,922.2	1,443,401.7	100.0	100.0	200,479.5	16.1	16.1
[a] Accounts Receivable	705,799.1	787,568.9	56.8	54.6	81,769.7	11.6	6.6
[b] Pre-payments	240,266.0	300,221.7	19.3	20.8	59,955.7	25.0	4.8
[c] Bills Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[d] Suspense	44,478.3	77,718.6	3.6	5.4	33,240.2	74.7	2.7
[e] Sundry Debtors	45,803.3	74,545.5	3.7	5.2	28,742.2	62.8	2.3
[f] Goodwill and other intangible assets	74,492.4	79,123.8	6.0	5.5	4,631.4	6.2	0.4
[g] unamortised reserves for loan losses	133,592.8	119,064.8	10.7	8.2	(14,528.0)	(10.9)	(1.2)
[i] Miscellaneous	4,081.3	4,059.9	0.3	0.3	(21.5)	(0.5)	(0.0)
[2] Total Other Liabilities	1,877,504.8	1,671,981.0	100.0	100.0	(205,523.8)	(10.9)	(10.9)
[a] Accounts Payables	801,109.0	739,792.8	42.7	44.2	(61,316.2)	(7.7)	(3.3)
[b] Provision for bad debt	243,763.9	164,211.1	13.0	9.8	(79,552.9)	(32.6)	(4.2)
[c] Suspense Account	233,832.5	206,383.6	12.5	12.3	(27,448.9)	(11.7)	(1.5)
[d] provision for tax payments	76,647.1	77,911.7	4.1	4.7	1,264.7	1.7	0.1
[e] Sundry Creditors	102,222.3	110,948.3	5.4	6.6	8,726.0	8.5	0.5
[f] Forex rev reserves	97,307.2	98,236.6	5.2	5.9	929.4	1.0	0.0
[g] Deposit for shares	66,172.1	72,914.5	3.5	4.4	6,742.4	10.2	0.4
[h] Domestic & Foreign	(71,486.1)	(58,586.4)	(3.8)	(3.5)	12,899.7	18.0	0.7
[i] Miscellaneous	(3,018.0)	(1,264.5)	(0.2)	(0.1)	1,753.5	58.1	0.1

Table 6

Liquidity Ratio, Liquid Assets Structure Ratio, Cash Reserve Ratio and Loans-to-Deposit Ratio of Deposit Money Banks				
	Feb-12 (1) (=N=' m)	Mar-12 (2) (=N=' m)	Change Between (1) & (2)	
			Actual	(%)
[A] TOTAL SPECIFIED LIQUID ASSETS	6,141,254.8	5,889,927.5	(251,327.3)	(4.1)
[A.1] Cash Related Items	827,547.1	557,236.7	(270,310.4)	(32.7)
(i) Currency	356,935.8	291,423.3	(65,512.5)	(18.4)
(ii) Deposit at Central Bank (CBN Records)	1,321,840.3	1,094,769.7	(227,070.6)	(17.2)
Less				
(iii) Penalty Deposits	0.0	0.0	0.0	#N/A
(iv) Cash Reserve Requirements (CBN Records)	820,079.5	822,825.8	2,746.3	0.3
(v) Stabilization Securities	31,149.6	6,130.6	(25,019.0)	
[A.2] Liquid-Assets-Structure	1,933,353.2	2,066,085.1	132,731.9	6.9
(i) Treasury Bills	1,924,437.9	2,057,169.8	132,731.9	6.9
(ii) Treasury Certificates	0.0	0.0	0.0	
(iii) CBN Certificates	8,915.3	8,915.3	0.0	
[A.3] Other Specified Liquid Assets	3,380,354.5	3,266,605.7	(113,748.8)	(3.4)
(i) Balances with other banks (net)	95,495.3	48,195.6	(47,299.7)	(49.5)
(ii) Placements with other banks (net)	91,073.9	0.0	(91,073.9)	(100.0)
(iii) Placement with Discount Houses (net)	240,872.8	209,064.8	(31,808.1)	(13.2)
(iv) Money at call (net)	64,650.7	70,472.5	5,821.9	9.0
(v) Certificates of deposit held (net)	0.0	0.0	0.0	
(vi) Development Stocks/AMCON Bonds/FGN Bonds	2,888,261.8	2,938,872.8	50,611.0	1.8
[B] TOTAL CURRENT LIABILITIES	12,533,528.6	12,674,466.0	140,937.4	1.1
[B.1] Deposit Liabilities	10,261,855.6	10,477,177.4	215,321.8	2.1
(i) Demand Deposits	5,464,851.7	5,551,837.8	86,986.1	1.6
(ii) Savings Deposits	1,868,705.9	1,920,857.6	52,151.7	2.8
(iii) Time Deposits	2,928,298.0	3,004,482.0	76,183.9	2.6
[B.2] Other Deposits	2,271,672.2	2,177,564.7	(94,107.5)	(4.1)
(i) Domiciliary Deposits	2,087,537.3	2,005,491.1	(82,046.2)	(3.9)
(ii) Other Deposit Certificates & Notes	184,134.9	172,073.6	(12,061.3)	(6.6)
[B.3] Other Current Liabilities	0.8	19,723.9	19,723.1	
(i) Excess balance held for other banks	0.0	0.0	0.0	#N/A
(ii) Excess money at call takings	0.0	0.0	0.0	#N/A
(iii) Excess inter-bank takings	0.0	19,723.1	19,723.1	#N/A
(iv) Excess takings from Discount Houses	0.0	0.0	0.0	#N/A
(v) Excess Certificate of Deposit issued	0.8	0.8	0.0	0.0
[C] LIQUIDITY RATIO	49.0	46.5	(2.5)	
[D] LIQUID ASSET STRUCTURE RATIO	15.4	16.3	0.9	
[F] LOANS-TO-DEPOST RATIO	49.0	48.0	(1.0)	
Loans & Advances (net)	6,144,295.2	6,083,633.5	(60,661.7)	(1.0)

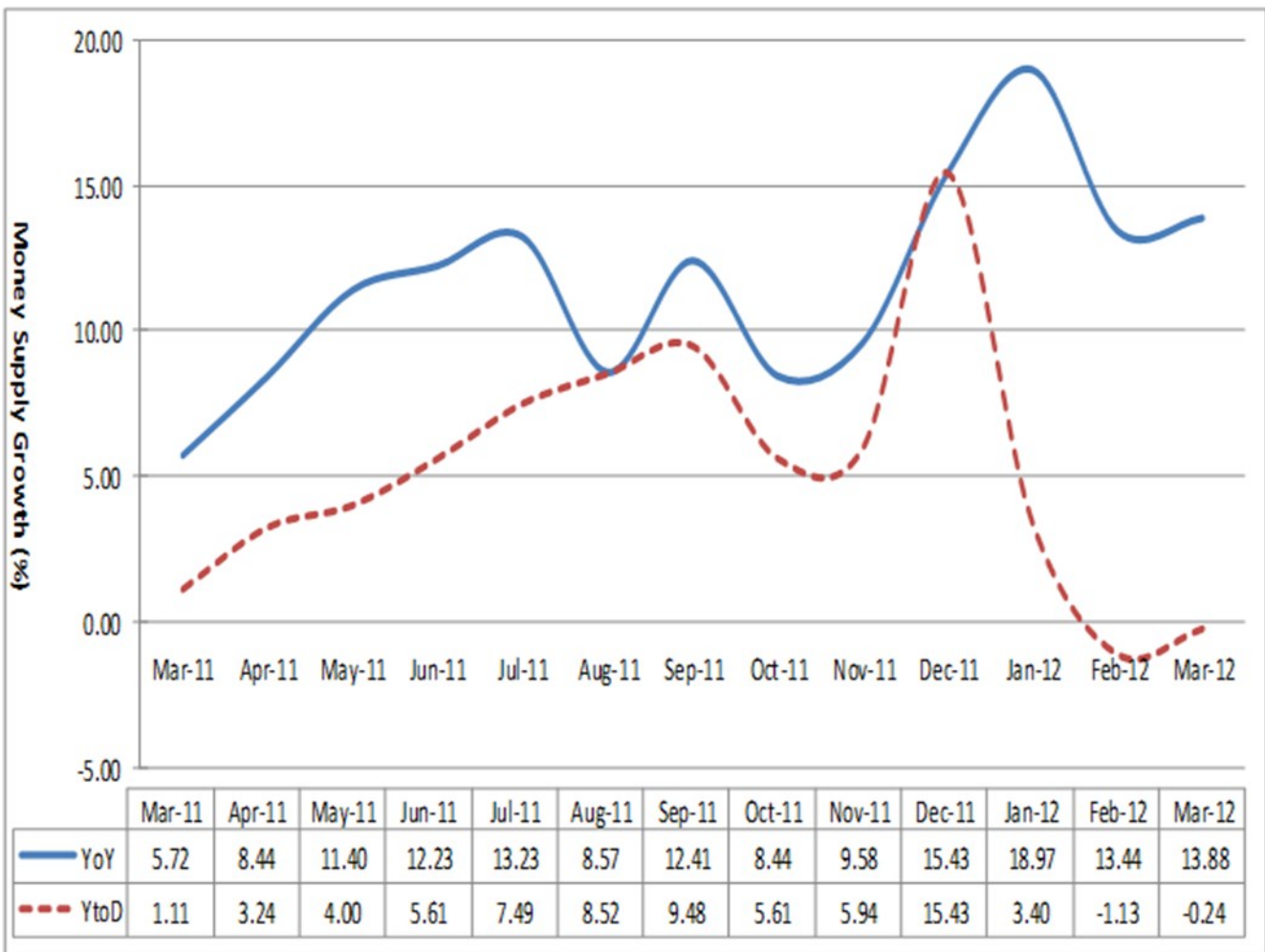
Table 7

Deposit Money Banks' Foreign Assets (Net) (In ₦ million)					
	Dec-11	Feb-12	Mar-12	Change Between (2) & (3)	
	(1)	(2)	(3)	Actual	(%)
[A] FOREIGN ASSETS	1,702,513.5	1,940,861.8	1,892,419.5	(48,442.2)	(2.5)
[A.1] Claims on Non-Resident Banks:	1,702,511.8	1,940,860.1	1,892,417.8	(48,442.2)	(2.5)
(i) Balances held with banks outside Nigeria	1,606,494.4	1,796,134.0	1,770,607.8	(25,526.3)	(1.4)
(ii) Balances held with Offices & Branches abroad	96,017.4	144,726.0	121,810.1	(22,915.9)	(15.8)
(iii) Loans & Advances to Banks abroad	0.0	0.0	0.0	0.0	
[A.2] Bills Discounted Payable outside Nigeria	1.7	1.7	1.7	0.0	0.0
[B] FOREIGN LIABILITIES	387,635.0	312,761.4	341,502.8	28,741.4	9.2
[B.1] Balances held for banks abroad	7.6	7.4	7.4	0.0	0.2
[B.2] Balances held for offices & branches abroad	125,273.6	63,141.5	98,783.9	35,642.4	56.4
[B.3] Money at call takings from non-resident banks	0.0	0.0	0.0	0.0	#N/A
[B.4] Loans & Advances from banks abroad	262,353.8	249,612.5	242,711.4	(6,901.1)	(2.8)
NET FOREIGN ASSETS	1,314,878.5	1,628,100.3	1,550,916.7	(77,183.6)	(4.7)

Table 8:
Interest Rate Movements

DEPOSIT MONEY BANKS WEIGHTED INTEREST RATE STRUCTURE	Feb-12			Mar-12		
	AVE	MIN	MAX	AVE	MIN	MAX
[1] INTEREST BEARING DEPOSIT RATES						
1.1 Savings	1.43	0.00	4.00	1.61	0.00	5.00
1.2 Call	3.99	0.50	13.00	6.27	0.50	15.25
1.3 Seven days	3.64	0.00	14.00	4.42	1.20	15.50
1.4 One month	6.98	1.20	15.00	7.54	1.20	16.00
1.5 Three months	7.96	2.00	15.50	8.27	2.00	16.25
1.6 Six Months	6.83	2.00	16.00	7.42	2.00	16.50
1.7 Twelve months	6.63	2.00	16.50	8.01	2.00	16.50
1.8 Over twelve months	8.26	2.00	12.00	7.11	2.00	12.25
Consolidated Interest Bearing Deposit rate	5.72	1.21	13.25	6.33	1.36	14.16
[2] DEMAND DEPOSIT RATES						
2.1 Demand	0.49	0.00	1.25	0.54	0.00	1.25
Consolidated Deposit rate (Demand, Saving, Time/Term)	3.43	0.68	8.01	3.79	0.76	8.49
[3] LENDING RATES						
3.1 Prime	17.11	10.00	22.00	17.28	10.00	22.00
3.2 Maximum	23.13	16.00	27.00	23.21	16.00	27.00
Interest rate spread						
Maximum Lending minus Consolidated Interest bearing	17.41			16.88		
Maximum Lending minus Consolidated Deposit rate	19.70			19.43		
Memorandum Item						
Total Demand Deposit	5,488.38	0.44		5,566.46	0.44	
Total Other Deposit (Savings, Time/Term)	7,068.68	0.56		7,102.90	0.56	

Monetary Survey Report for March 2012



EXECUTIVE SUMMARY

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

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

- ◆ The broad measure of money supply (M_2) year-to-date decreased marginally by N32.51 billion or 0.24 per cent to N13,271.0 billion in March 2012. At this level, M_2 growth was 24.88 percentage points below the proposed target of 24.64 per cent for fiscal 2012, but 13.88 per cent higher than the level recorded a year earlier.
- ◆ The 0.24 per cent year-to-date contraction in M_2 was due mainly to the decreases of 1.45 and 0.67 percentage points in the relative contributions of other assets net and credit to core private sector, respectively. These more than outweighed the 1.26, 0.42 and 0.19 percentage points increase in the relative contributions of net foreign assets, credit to government (net) and credit to state and local government, respectively.
- ◆ Net domestic credit (NDC) decreased marginally from its level in December 2011 by N7.65 billion or 0.06 per cent to N13,679.1 billion in the review period. At this level, NDC was 52.23 below the proposed target of 52.17 per cent for fiscal 2012, but 66.68 per cent higher than the level achieved twelve months ago.
- ◆ The 11.28 per cent year-to-date increase in net credit to government was 50.19 percentage points lower than the proposed target of 61.47 per cent for fiscal 2012, but 64.46 per cent higher than the level achieved a year earlier.
- ◆ Credit to private sector decreased marginally from its level in December 2011 by N63.71 billion or 0.45 per cent to N14,119.9 billion in March 2012. At this level, it was 47.95 percentage points lower than the proposed target of 47.50 per cent for fiscal 2012, but 49.47 per cent above the level reported a year ago.
- ◆ Net foreign assets increased by N168.05 billion or 2.35 per cent to N7,306.7 billion year-to-date. The 2.35 per cent expansion in NFA was 4.25 percentage points lower than the proposed target of 6.60 per cent for fiscal 2012.
- ◆ The 2.56 per cent decline in OAN from its level in December 2011 was accounted for by the decreases of 5.53 and 0.04 percentage points in the relative contributions of OAN of CBN and NIBs, and the increase of 3.01 percentage points in the relative contributions of OAN of DMBs.
- ◆ The 13.88 per cent year-on-year expansion in M_2 in March 2012 was accounted for mainly by the 7.03, 4.45 and 2.13 percentage point increases in the relative contributions of demand deposits at deposit money banks, quasi-money and demand deposits at central bank, respectively.

Monetary Survey Report for March 2012

	2011		2012			Annualized Percentage
	March (1)	December (2)	January (3)	February (4)	March (5)	
Net Foreign Assets	6,988.1	7,138.7	7,413.6	7,234.6	7,306.7	9.42
Net Domestic Assets	4,665.5	6,164.8	6,341.7	5,919.2	5,964.3	-13.01
Domestic Credit	8,206.8	13,686.7	13,954.0	13,469.3	13,679.1	-0.22
Government (net)	-1,240.2	-496.9	-687.6	-541.5	-440.8	45.13
State & Local Govt	376.8	513.2	494.1	508.1	538.1	19.40
Non-financial public enterprises	0.0	0.0	0.0	0.0	0.0	0.00
Core Private Sector	9,070.2	13,670.4	14,147.4	13,502.7	13,581.8	-2.59
Private Sector	9,446.9	14,183.6	14,641.6	14,010.8	14,119.9	-1.80
Other assets(net)	-3,541.2	-7,521.9	-7,612.3	-7,550.1	-7,714.8	-10.26
Total Assets=Total money supply (M2)	11,653.6	13,303.5	13,755.3	13,153.8	13,271.0	-0.98
Currency Outside Banks	1,112.7	1,245.1	1,093.7	1,081.7	1,141.4	-33.34
Demand Deposits at	4,311.8	5,526.4	5,733.2	5,338.9	5,381.6	-10.48
Central Bank	347.8	605.6	671.8	615.0	596.6	-5.97
Deposit Money Banks	3,964.1	4,920.9	5,061.4	4,724.0	4,782.8	-11.22
Non Interest Bank	0.0	0.0	0.0	0.0	2.2	
Money (M1)	5,424.5	6,771.6	6,826.9	6,420.6	6,522.9	-14.69
Quasi-money	6,229.1	6,531.9	6,928.4	6,733.2	6,748.0	13.23

	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	318.64	168.05	72.13	4.56	2.35	1.00
Net Domestic Assets	1,298.70	-200.57	45.06	27.84	-3.25	0.76
Domestic Credit	5,472.29	-7.65	209.78	66.68	-0.06	1.56
Government (net)	799.35	56.05	100.71	64.46	11.28	18.60
State & Local Govt	161.34	24.90	29.98	42.82	4.85	5.90
Non-financial public enterprises	0.00	0.00	0.00			
Core Private Sector	4,511.60	-88.60	79.09	49.74	-0.65	0.59
Private Sector	4672.94	-63.71	109.07	49.47	-0.45	0.78
Other assets(net)	-4,173.59	-192.92	-164.72	-117.86	-2.56	-2.18
Total Assets=Total money supply (M2)	1,617.35	-32.52	117.19	13.88	-0.24	0.89
Demand Deposits at	1,069.76	-144.86	42.67	24.81	-2.62	0.80
Central Bank	248.80	-9.04	-18.41	71.54	-1.49	-2.99
Deposit Money Banks	818.76	-138.01	58.88	20.65	-2.80	1.25
Non Interest Bank	2.20	2.20	2.20			
Money (M1)	1,098.42	-248.64	102.34	20.25	-3.67	1.59
Quasi-money	518.93	216.12	14.85	8.33	3.31	0.22

1.0 Money Supply

The broad measure of money supply (M₂) year-to-date decreased marginally by N32.52 billion or 0.24 per cent to N13,271.0 billion in March 2012. At this level, M₂ growth was 24.88 percentage points below the proposed target of 24.64 per cent for fiscal 2012, but 13.88 per cent higher than the level recorded a year earlier.

On annualized basis, M₂ declined by 0.98 per cent (Table 1). When compared with its growth in the corresponding period of

2011, the year-on-year growth of M₂ was higher, but its year-to-date rate was lower in March 2012 (Fig 1(a)).

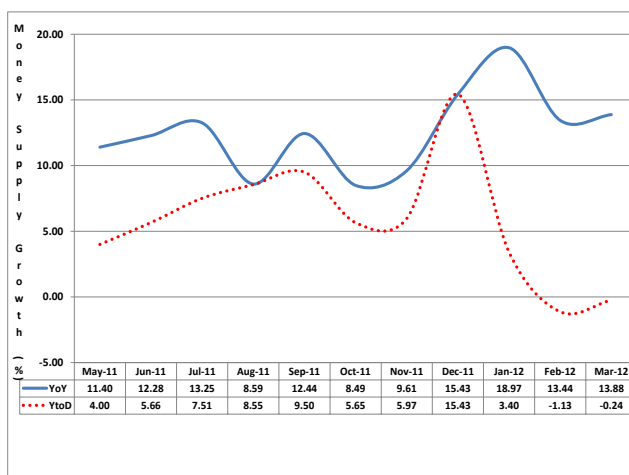


Fig 1(a): M₂ YoY and YtoD growth

1.1 Net Domestic Credit

Net domestic credit (NDC) decreased marginally from its level in December 2011 by N7.65 billion or 0.06 per cent to N13,679.1 billion in the review period. At this level, NDC was 52.23 below the proposed target of 52.17 per cent for fiscal 2012, but 66.68 per cent higher than the level achieved twelve months ago. On annualized basis, it decreased marginally by 0.22 per cent (Table I).

The year-to-date marginal contraction in NDC was attributable to the decrease in credit to core private sector by N88.60 billion or 0.65 per cent (Table I).

1.1.1 Net Credit to Government

The 11.28 per cent year-to-date increase in net credit to government was 50.19 percentage points lower than the proposed target of 61.47 per cent for fiscal 2012, but 64.46 per cent higher than the level achieved a year earlier. The trends of growth in net credit to Government on year-on-year and end-December 2011 to date basis are shown in Fig 1(b).

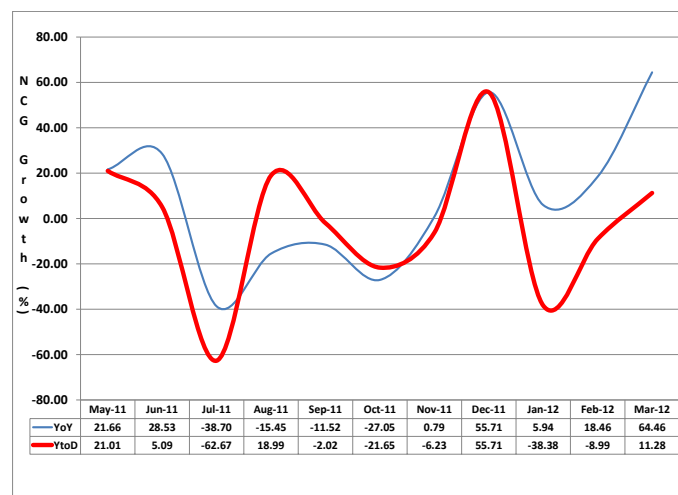
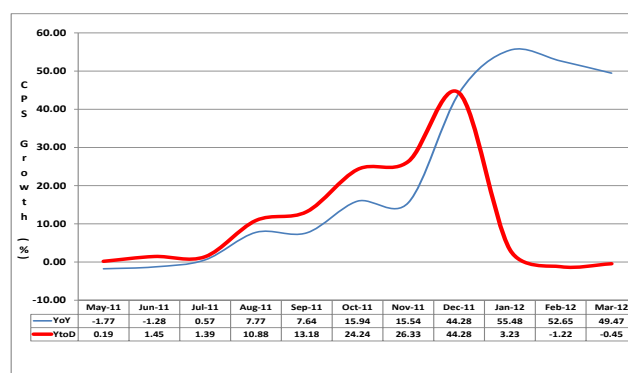


Fig 1(b): NCG YoY and YtD growth

1.1.2 Credit to Private Sector

Credit to private sector decreased marginally from its level in December 2011 by N63.71 billion or 0.45 per cent to N14,119.9 billion in March 2012. At this level, it was 47.95 percentage points lower than the proposed target of 47.50 per cent for fiscal 2012, but 49.47 per cent above the level reported a year ago (Appendix I and Fig 1(c)).



1.2 Net Foreign Assets

Net foreign assets increased by N168.05 billion or 2.35 per cent to N7,306.7 billion year-to-date. The 2.35 per cent expansion in NFA was 4.25 percentage points lower than the proposed target of 6.60 per cent for fiscal 2012 (Table I and Fig 1(d)).

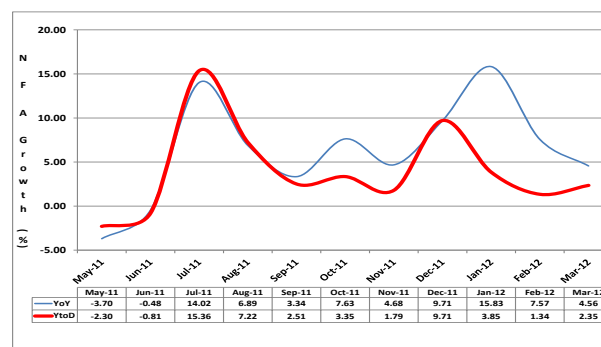


Fig 1(d): NFA YoY and YtoD growth

1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, decreased by N192.92 billion or 2.56 per cent. Similarly, at this level, it was N4,173.59 billion or 117.86 per cent below the level reported a year ago (Table 1, Appendix IV and Fig 1(e)).

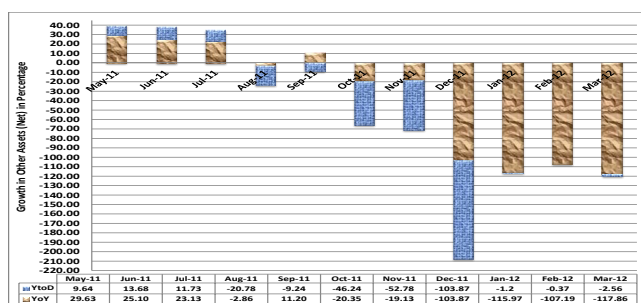


Fig 1(e): OAN YoY and YtD growth

The 2.56 per cent decline in OAN from its level in December 2011 was accounted for by the decreases of 5.53 and 0.04 percentage points in the relative contributions of OAN of CBN and NIBs, and the increase of 3.01 percentage points in the relative contributions of OAN of DMBs (Table I, Appendix IV and Fig 1(f)).

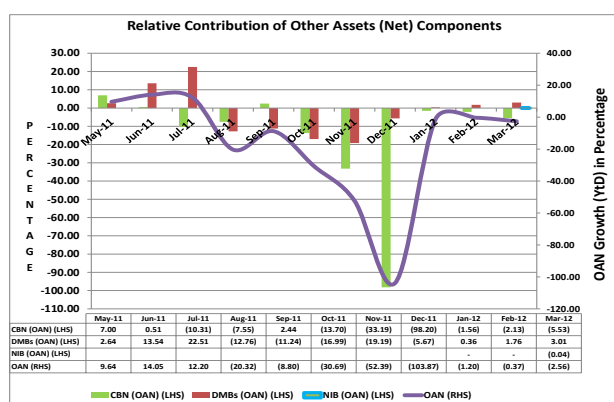


Fig 1(f): Relative Contribution of CBN and DMBs Other Assets (Net) Components

The year-to-date decline in OAN was also attributable to the increases of 21.12 and 4.54 per cent in the unclassified liabilities of CBN and DMBs, (Appendix IV).

2. Determinants of Money Supply

The 0.24 per cent year-to-date contraction in M₂ was due mainly to the decreases of 1.45 and 0.67 percentage points in the relative contributions of other assets net and credit to core private sector, respectively. These more than outweighed the 1.26, 0.42 and 0.19 percentage points increase in the relative contributions of net foreign assets, credit to government (net) and credit to state and local governments, respectively (Table II).

Table II: Determinants of M₂

	Relative Contribution to M ₂ Growth from end-Dec (%)			Contribution, Year-
	Dec-11	Feb-12	Mar-12	Mar-12
Net Foreign Assets	5.48	0.36	1.26	2.73
Net Domestic Assets	9.89	(1.50)	(1.51)	11.14
Domestic Credit	42.94	8.08	(0.06)	46.96
Government (net)	5.17	(0.34)	0.42	6.86
State & Local Govt	1.24	(0.04)	0.19	1.38
Non-financial public enterp.	-	-	-	-
Core Private Sector	36.53	8.46	(0.67)	38.71
Other assets(net)	(33.05)	(9.58)	(1.45)	(35.81)
Total Monetary Assets	15.37	(1.14)	(0.24)	13.88

When viewed on year-on-year basis, M₂ rose by 13.88 per cent. The rise reflected largely the increases of 38.71, 6.86 and 2.73 percentage points in the relative contributions of credit to core private sector, credit to government (net) and net foreign assets, respectively. The increase was, however, moderated by the 35.81 percent-

age points decline in the relative contribution of other assets (net) (Table II).

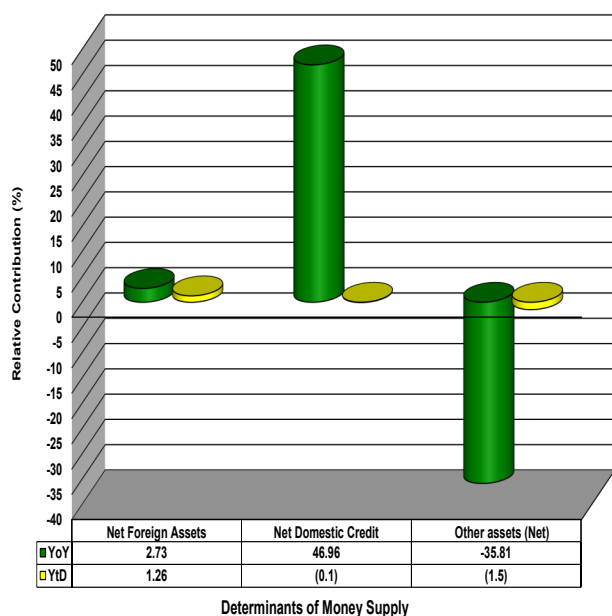


Fig 2: Determinants of M₂ Growth from end-December 2011 and Year-on-Year

The relative contribution of NFA to the year-to-date growth of M₂ was 1.26 percentage points in March 2012 compared with 0.36 percentage points recorded in the preceding month (Fig 2 and Table II).

3. Components of Money Supply

The 13.88 per cent year-on-year expansion in M₂ in March 2012 was accounted for mainly by the 7.03, 4.45 and 2.13 percentage point increases in the relative contributions of demand deposits at deposits money banks, quasi-money and demand deposits at central bank, respectively (Table III and Fig 3).

Relative Contribution to M ₂ Growth from end-Dec (%)	Rel. Contribution, Year-on_Year			
	Dec-11	Feb-12	Mar-12	Mar-12
Total money supply (M ₂)	15.37	(1.14)	(0.24)	13.88
Currency Outside Banks	1.41	(1.23)	(0.78)	0.25
Demand Deposits at	8.95	(1.43)	(1.09)	9.18
Central Bank	(0.51)	0.05	(0.07)	2.13
Deposit Money Banks	9.46	(1.48)	(1.04)	7.03
Non Interest Bank			0.02	0.02
Money (M ₁)	10.36	(2.66)	(1.87)	9.43
Quasi-money	5.01	1.51	1.62	4.45

On year-to-date basis, the 0.24 per cent contraction in M₂ was accounted for by the decreases of 1.04, 0.78 and 0.07 percentage points in the relative contributions of DMBs' demand deposits, currency outside banks and demand deposits at the central bank, respectively. The decreases outweighed the 1.62 and 0.02 percentage points rise in the relative contributions of quasi money and demand deposits at non interest bank (Table III and Fig 3).

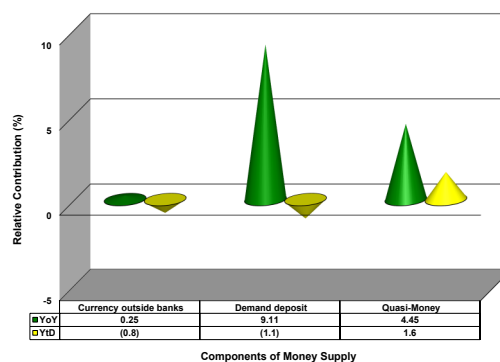


Fig 3: Relative Contributions of M₂ Components from end-December 2011 and Year-on-Year

All components of M₂ increased in March 2012 on year-on-year basis (Table III).

Consumer Expectations Survey

1st Quarter 2012

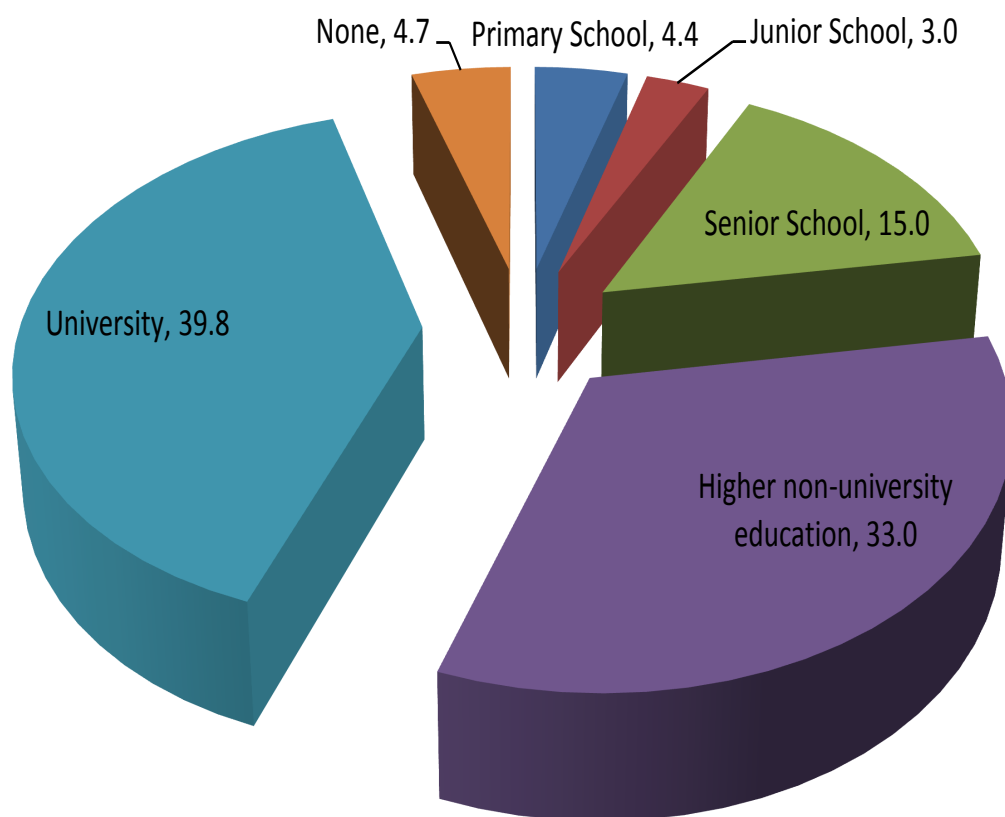


Fig.1 : Percentage of respondents by Education

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.

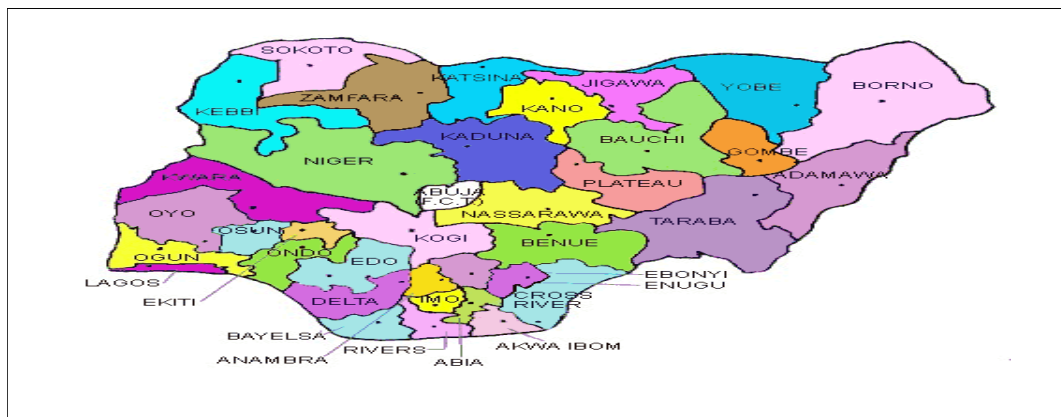


Table 1: The distribution of sample size and response rate

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*

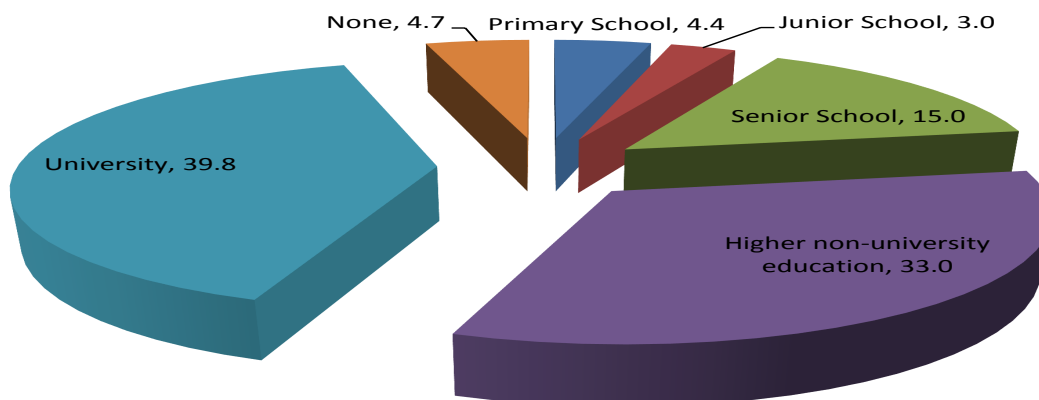


Fig.1 : Percentage of respondents by Education

Nationwide Consumer Outlook

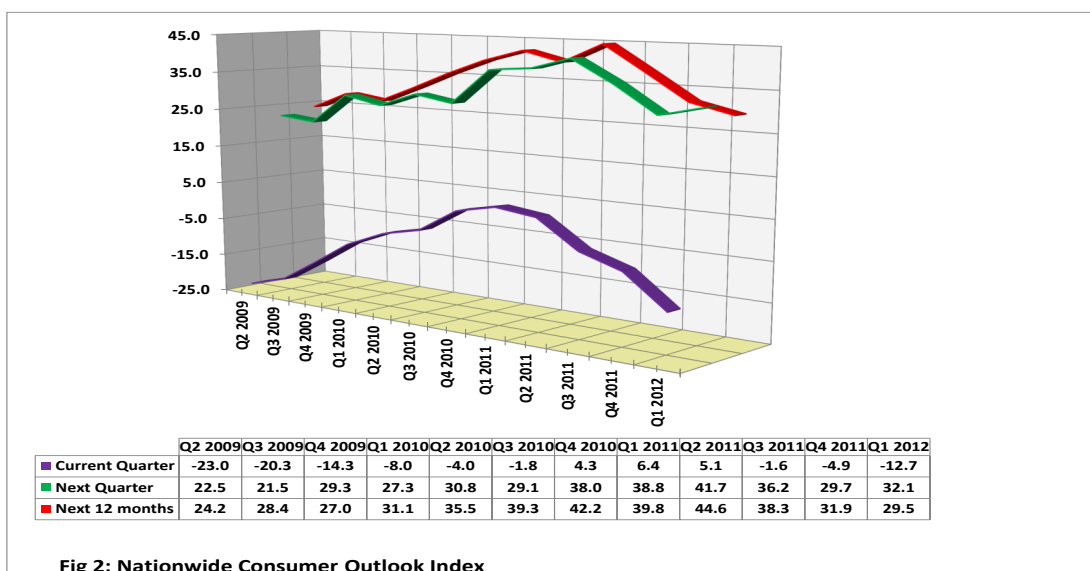


Fig 2: Nationwide Consumer Outlook Index

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.

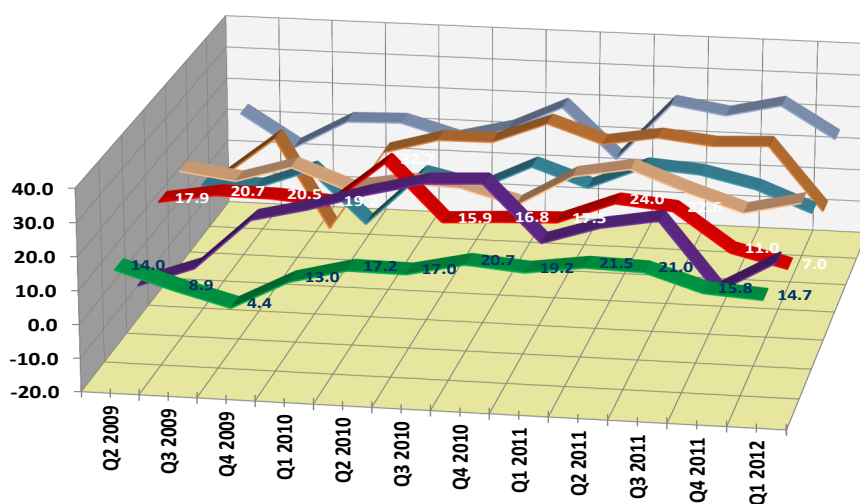
Consumers' confidence in the next quarter and the next twelve months across all the three dimensions of economic condition, family financial situation, and family income posted positive indices.

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.

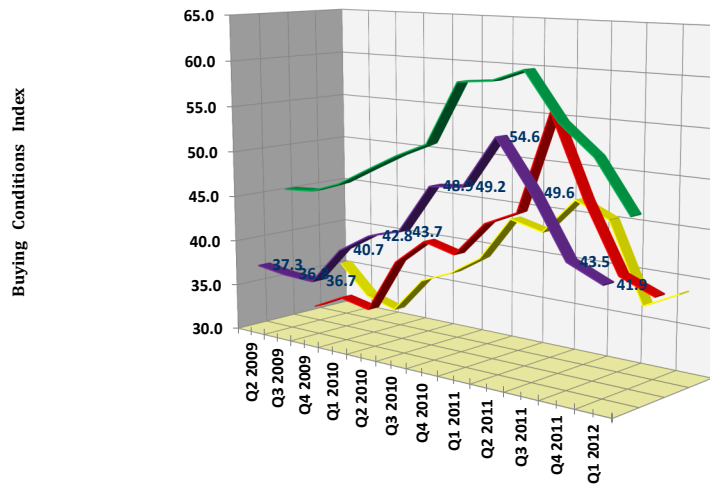
Households expectations for expenditures on basic goods and services were downbeat in all the zones for the 12 months ahead

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

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



	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

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

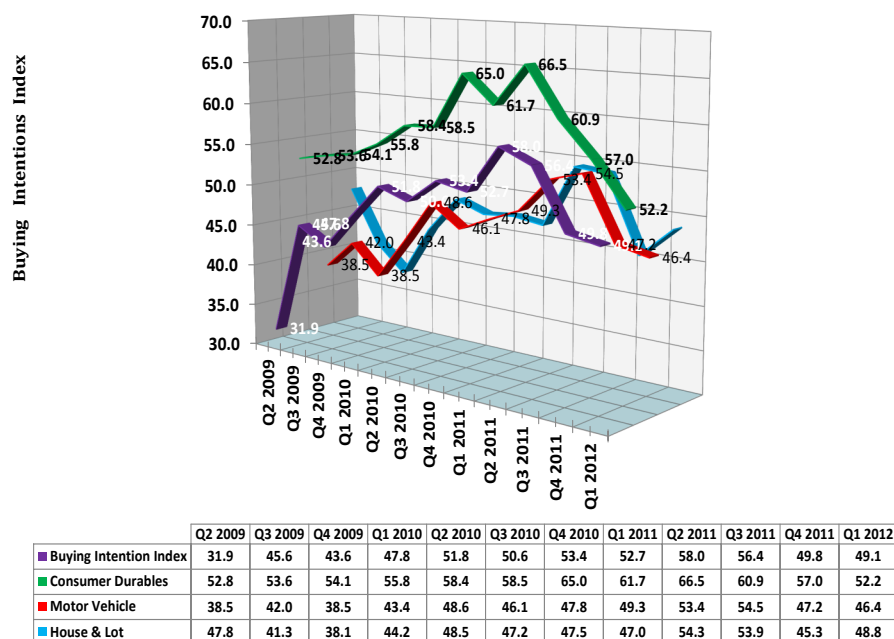


Fig 5: Buying Intention Index: National

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.

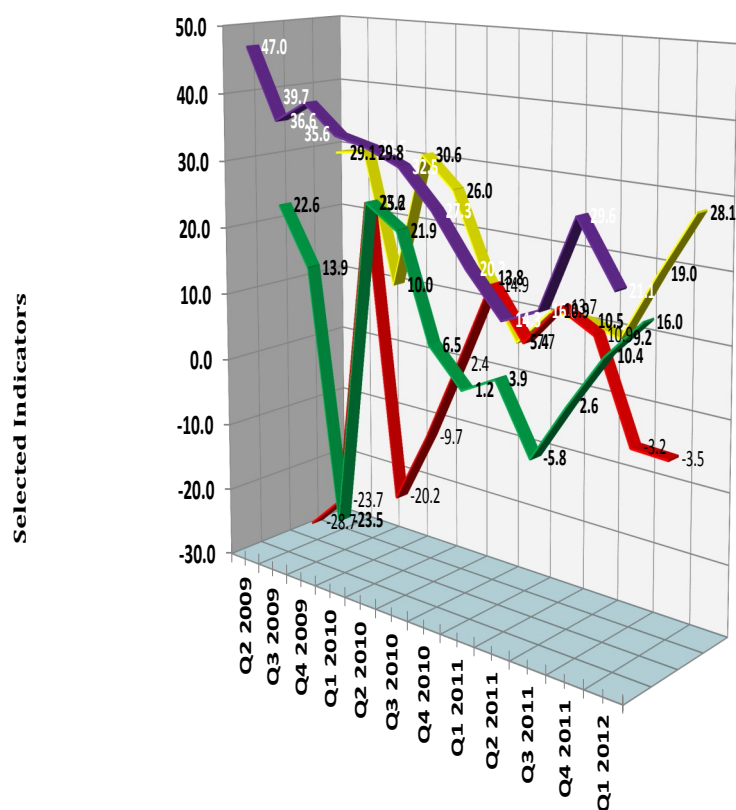
³ Buying intention refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the next 12 months. An index above 50 means more respondents indicated that it is a good time to buy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

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	-35.4	-32.3	-24.1	-12.9	-2.1	9.8	7.1	13.3	5.6	3.0	-4.7	-17.6
Under ₦ 20,000 per month	-38.7	-30.0	-26.8	-10.9	-9.8	10.8	-4.0	3.6	-6.7	-8.5	-12.9	-28.5
Between ₦ 20,000 and ₦ 50,000 per month	-33.0	-32.5	-13.1	-13.2	-0.9	13.9	8.9	15.6	9.3	3.8	-4.5	-13.4
Between ₦50,001 and ₦100,000 per month	-36.0	-35.3	-32.5	-8.5	7.6	4.9	17.0	22.5	13.1	10.0	6.4	-9.7
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	-24.3	-19.7	-12.7	-8.8	-11.2	-19.8	-12.2	-12.8	-11.7	-19.5	-15.8	-15.9
Under ₦ 20,000 per month	-30.7	-93.5	-15.1	-11.8	-17.5	-35.2	-14.7	-17.0	-24.8	-25.2	-23.9	-28.3
Between ₦ 20,000 and ₦ 50,000 per month	-22.6	-83.0	-13.7	-5.9	-8.6	-23.4	-13.2	-15.4	-14.5	-22.2	-15.3	-18.0
Between ₦ 50,001 and ₦ 100,000 per month	-18.9	-12.5	-7.7	-10.1	-8.4	-27.0	-14.0	-4.2	-2.6	-13.9	-10.6	-6.4
Over ₦ 100,000 per month	-12.5	-4.5	-9.1	-7.8	-8.4	-7.4	-4.3	-8.9	0.8	-10.8	-10.9	-6.0
Family Income	-9.3	-8.8	-6.3	-2.4	1.4	4.6	18.0	18.7	21.4	11.7	5.8	-4.6
Under ₦ 20,000 per month	-12.6	-8.1	-12.8	-8.0	-2.0	3.8	12.1	6.3	7.6	7.7	-6.1	-0.5
Between ₦ 20,000 and ₦ 50,000 per month	-8.3	-9.6	3.4	-3.3	3.5	4.6	22.8	25.4	23.6	13.1	6.7	-4.7
Between ₦ 50,001 and ₦ 100,000 per month	-11.2	-11.1	-14.2	12.7	1.6	1.9	16.8	23.6	27.1	10.8	18.1	-3.2
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

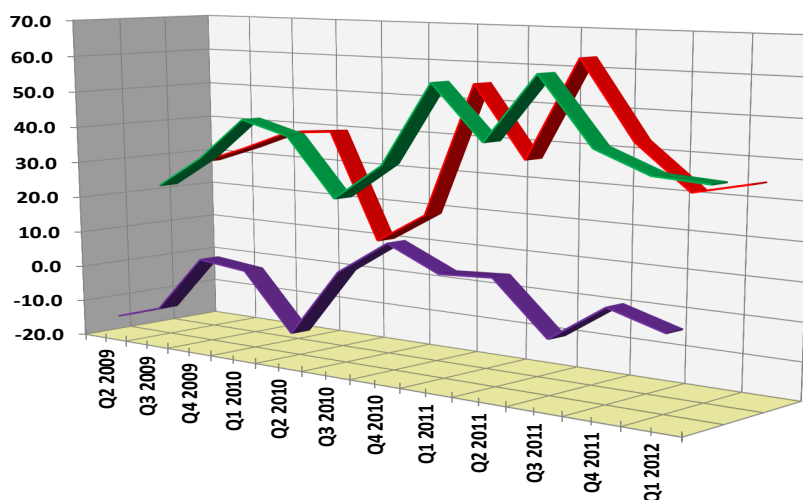
National
CONSUMER EXPECTATIONS SURVEY

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

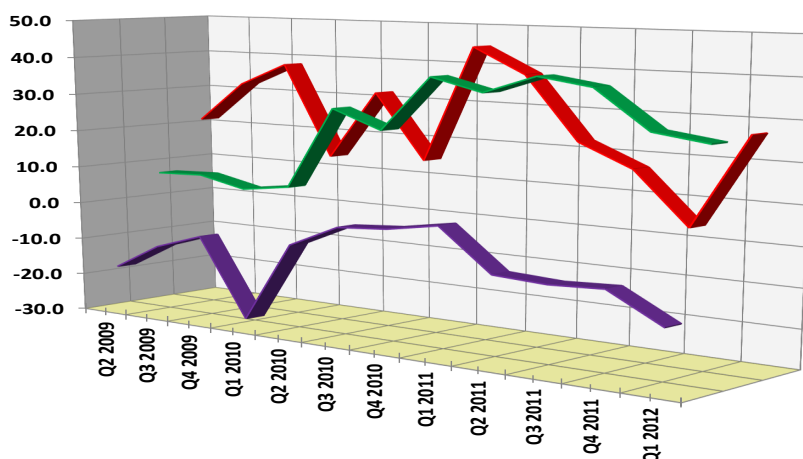
Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	0.8	6.8	22.1	26.2	31.3	35.4	36.2	19.5	24.9	27.8	7.6	17.2
Food & Other household needs	58.4	55.1	60.3	68.2	19.8	9.6	62.6	49.6	67.3	67.9	59.9	67.65
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

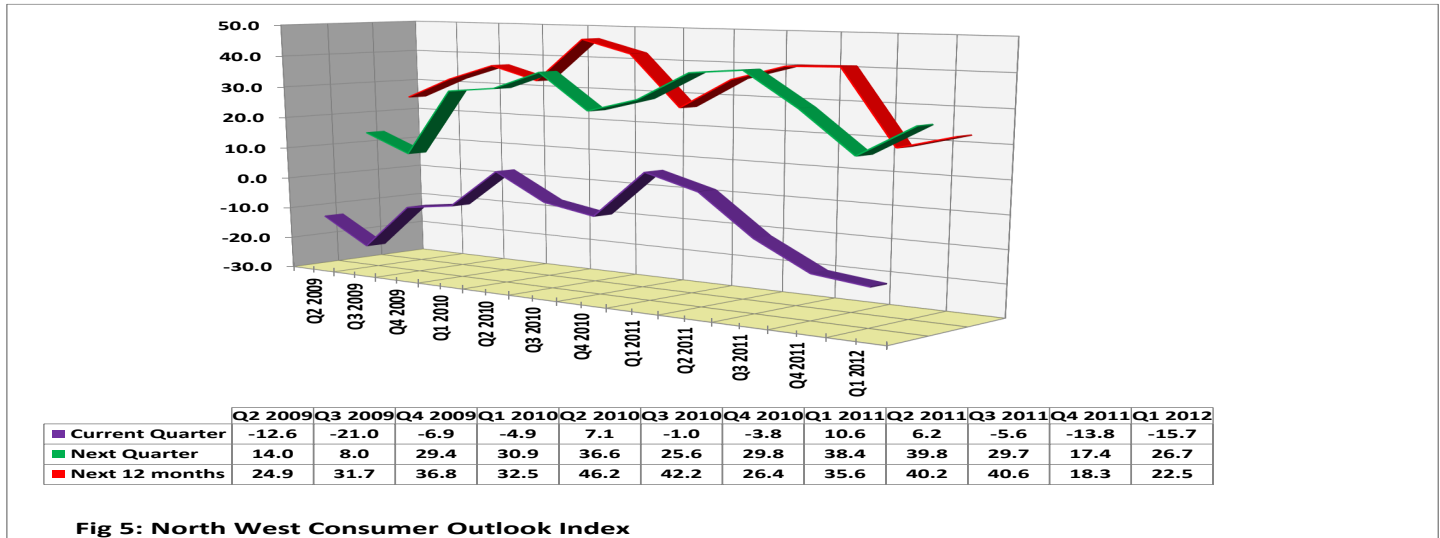


Fig 5: North West Consumer Outlook Index

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

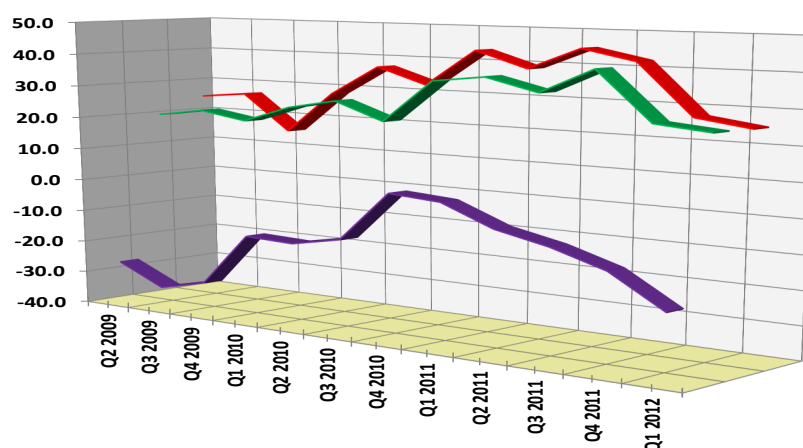
North-West Zone CONSUMER EXPECTATIONS SURVEY												
Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	19.3	17.1	22.1	15.9	18.9	18.3	13.6	23.3	26.4	20.2	14.8	18.6
Food & Other household needs	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.

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 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	-36.9	-39.5	-36.3	-9.4	-3.3	-1.4	7.7	8.5	-6.6	-7.6	-2.9	-28.0
Under N 20,000 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 N 20,000 and N 50,000 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
Between N50,001 and N100,000 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
Over N 100,000 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
Family Financial Situation	-29.4	-36.3	-25.8	-14.1	-28.1	-15.9	-7.0	-9.5	-13.6	-16.6	-23.1	-16.4
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 100,000 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
Family Income	-13.5	-23.7	-27.4	-16.7	-10.6	-16.1	11.4	9.8	10.6	4.7	-7.9	-17.2
Under N 20,000 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
Between N 20,000 and N 50,000 per month	-15.7	-27.6	-17.0	-25.5	-1.9	-5.6	-9.9	27.3	5.4	2.4	-6.3	-21.7
Between N 50,001 and N 100,000 per month	-27.8	-52.9	-53.3	-4.0	-27.3	-12.0	-23.3	7.3	24.5	17.1	-2.8	-19.4
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	-4.1	-8.1	-5.3	14.1	30.4	24.0	29.0	38.7	42.7	34.7	4.9	18.4
Under N 20,000 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 20,000 and N 50,000 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
Between N50,001 and N100,000 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
Over N 100,000 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
Family Financial Situation	2.3	-7.6	-13.7	-3.8	6.5	10.8	20.7	22.6	35.4	26.3	4.7	-4.4
Under N 20,000 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
Between N 20,000 and N50,000 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
Between N50,001 and N100,000 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
Over N100,000 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
Family Income	61.7	82.2	78.4	64.4	46.3	32.8	56.1	50.0	22.2	61.1	70.7	62.0
Under N20,000 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
Between N20,000 and N50,000 per month	63.8	80.5	79.3	69.4	63.5	37.1	39.2	60.5	23.4	71.4	68.4	63.3
Between N50,001 and N100,000 per month	69.3	66.7	73.3	41.7	38.5	35.3	77.5	30.6	4.2	54.2	75.0	50.8
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	5.8	10.1	2.2	23.9	39.9	33.1	37.6	45.6	46.2	41.1	14.9	19.8
Under N 20,000 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 20,000 and N 50,000 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
Between N 50,001 and 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
Over N 100,000 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
Family Financial Situation	1.0	1.6	-11.6	0.7	11.4	11.8	30.8	22.1	35.8	30.5	4.7	0.4
Under N 20,000 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
Between N 20,000 and N 50,000 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
Between N 50,001 and N 100,000 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
Over N 100,000 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
Family Income	68.0	67.6	55.8	59.8	60.2	52.4	61.6	48.3	53.0	54.2	62.3	55.2
Under N 20,000 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
Between N 20,000 and N 50,000 per month	68.5	69.1	52.4	63.2	63.7	52.3	62.4	60.6	61.0	58.1	65.3	-83.3
Between N 50,001 and N 100,000 per month	75.3	70.0	56.8	59.3	52.8	43.8	64.7	50.0	39.1	53.4	51.3	-31.8
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

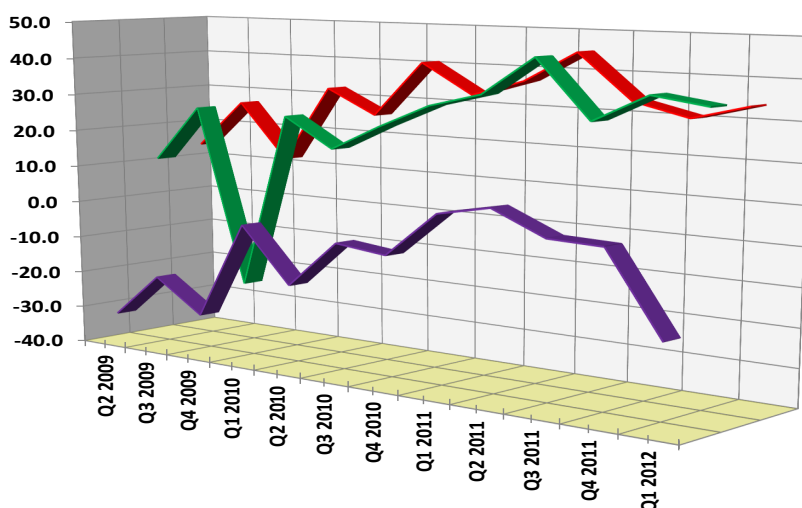
Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	6.9	7.0	13.1	-2.6	13.4	9.7	17.6	11.9	19.0	17.7	14.0	7.5
Food & Other household needs	68.0	67.6	55.8	59.8	46.3	52.4	61.6	48.3	53.0	54.2	62.3	55.2
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

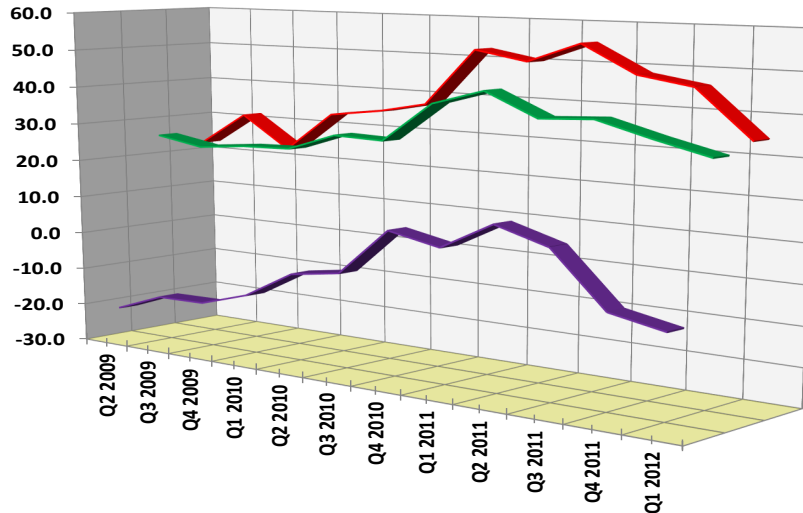
South-South Zone												
CONSUMER EXPECTATIONS SURVEY												
Year	2009			2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	1.5	14.6	-12.9	11.9	16.6	16.8	23.3	17.7	20.5	18.7	19.5	
Food & Other household 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:												
<i>Current Quarter</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
<i>Next Quarter</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
<i>Next 12 months</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												
Economic Condition	-48.9	-37.7	-38.0	-36.9	-20.8	-3.6	3.8	14.5	3.8	15.1	-2.3	-15.5
Under N 20,000 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 N 20,000 and N 50,000 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
Between N50,001 and N100,000 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
Over N 100,000 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
Family Financial Situation	-11.7	-7.3	-11.6	-10.0	-10.0	-14.5	-10.1	-16.3	1.2	-6.4	-22.6	-3.9
Under N 20,000 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	-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	-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	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	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	-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	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	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

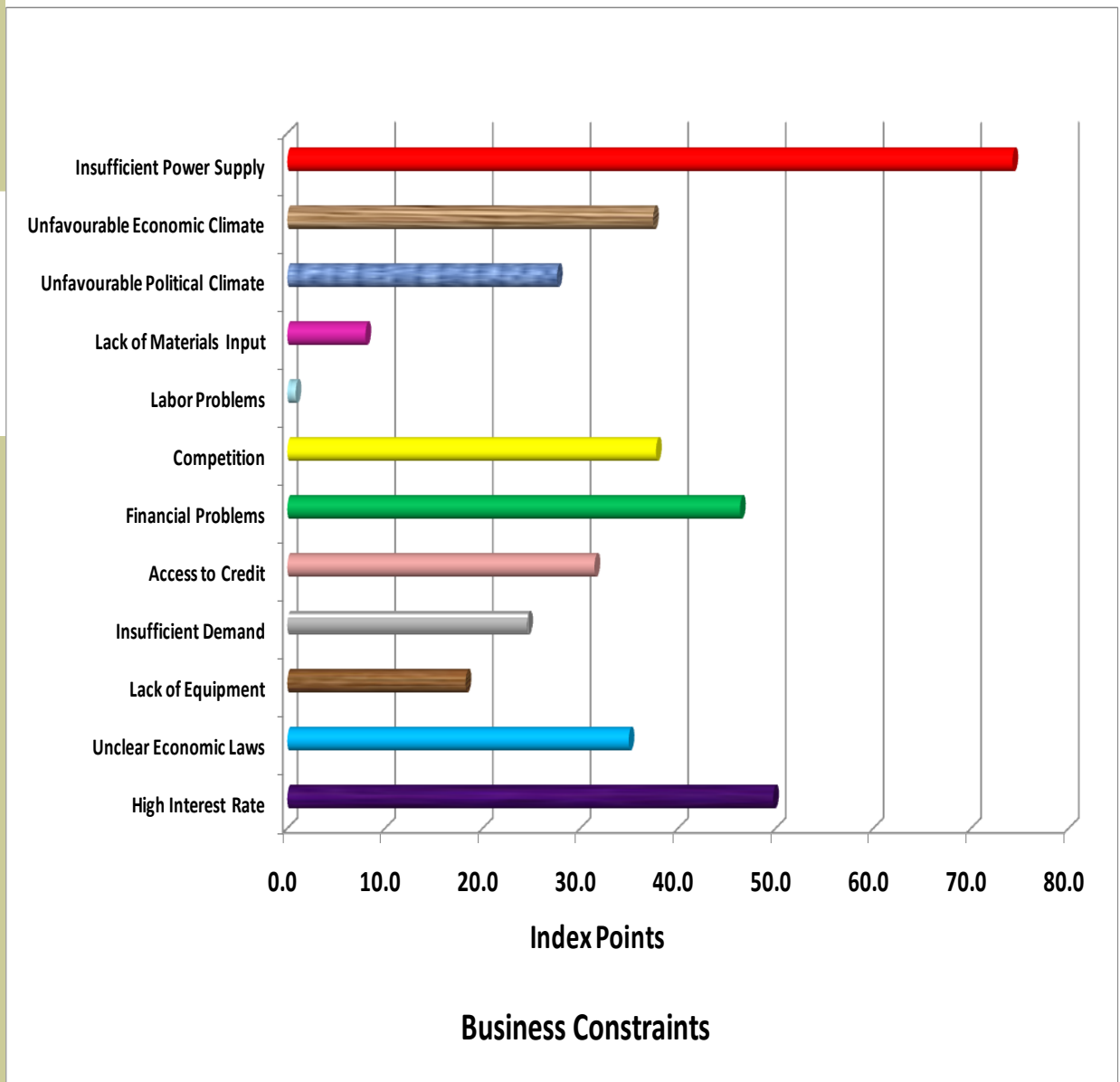
TABLE H

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

Business Expectations Survey

1st Quarter 2012



EXECUTIVE SUMMARY

The First Quarter 2012 Business Expectations Survey (BES) was carried out between February 6 –10, 2012, with a sampled size of 1850 business enterprises nationwide and a response rate of 94.4 per cent. The sectors covered during the exercise includes Industrial, Construction, Wholesale/Retail Trade and Services.

The highlights of the BES report are as follows:

1. Business outlook of respondents is less optimistic in Q1 and Q2 2012 .
2. The expected drivers for the less optimism on the macro economy in the current quarter, could be attributed to the moderation in the industrial, wholesale/retail and services sectors indices which dropped to 11.6, 2.5 and 18.3 index points, respectively, in the current quarter.
3. The worsening access to credit by firms reduced their financial conditions in Q1 2012.
4. Insufficient power supply, high interest rate, financial problems, economic climate and competition among others were cited by the respondent firms as major constraints limiting business activities in country.
5. The respondent firms expected a stronger naira in the current quarter, and a quarter ahead. However, the inflation and borrowing rates are expected to rise in the current and next quarter.

Business Expectations Survey First Quarter, 2012

The Q1, 2012 Business Expectations Survey (BES)¹ was conducted during the period February 6 – 10, 2012. A total number of 1,850 firms were surveyed nationwide, drawn from the updated survey frames of both the Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS). The survey produced 94.4 per cent response rate compared with 95.1 per cent in the preceding quarter.

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

MAP 1



TABLE A

ZONE	SAMPLE STATE	Q1 2012 SAMPLE SIZE	Q1 2012 RESPONSES	Q1 2012 RESPONSE RATE (%)
North Central	Niger, Kwara, Kogi, Nassarawa, Benue and Plateau	300	298	99.3
North East	Bauchi, Adamawa, Gombe, Taraba and Borno	250	241	96.4
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	329	94.0
South East	Anambra, Enugu, Ebonyi, Imo and Abia	250	246	98.4
South South	Edo, Delta, Bayelsa, Cross - River, Rivers and Akwa-Ibom	300	283	94.3
South West	Lagos, Oyo, Ekiti, Osun, Ogun and Ondo	400	349	87.3
TOTAL		1850	1746	94.4

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

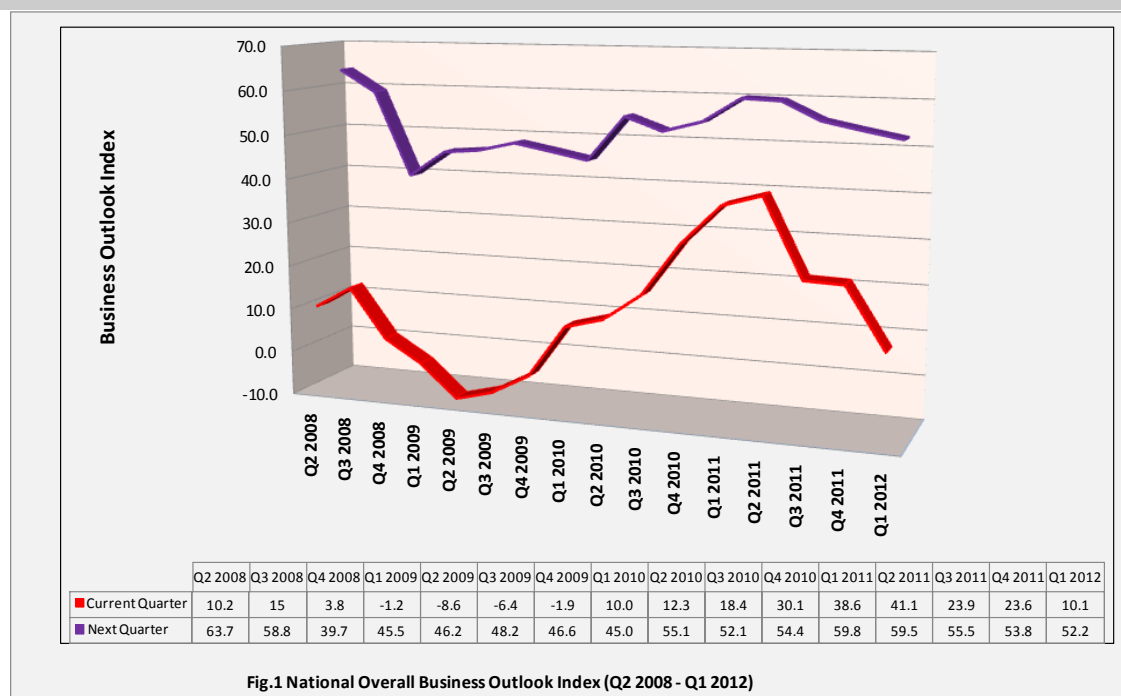
About the Survey

The response rate from the 1,850 firms surveyed was 94.4 per cent

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

The overall response rate for the quarter, at 94.4 per cent was 0.7 point lower than the level attained in the previous quarter but 0.4 point higher than the level in the corresponding period of 2011. A breakdown of the responses received by type of business showed that about 21.7 per cent of the respondents were importers, 3.1 per cent exporters, while 8.2 per cent were those with dual roles (importers and exporters). “Neither importer nor exporter” category of the respondents accounted for 67.0 per cent (Table B sections 16&8).

Overall Business Outlook on the Macro economy

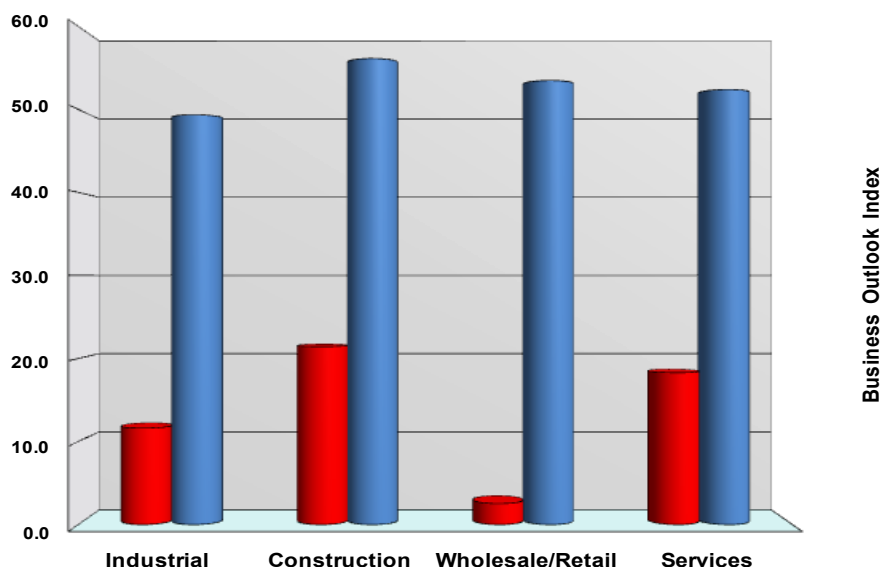


Business outlook continue to be less optimistic in both Q1 and Q2 2012

Respondent firms were slightly less optimistic on the macro economy in the quarter under review as overall confidence index (CI)² dropped to 10.1 index points, down by 13.5 points below the level achieved in the previous quarter. Similarly, respondents were less optimistic about the macro economy in the next quarter, as the overall confidence index dropped slightly to 52.2 points, down by 1.6 points below the current quarter expectations (Fig. 1).

The expected drivers for less optimism on the macro economy in the current quarter, may likely be the slight moderation in the industrial, wholesale/retail and services indices which dropped to 11.6, 2.5 and 18.3 index points, respectively. The less optimism on the macro economy in the next quarter is expected to be moderated by the likely upswing in the construction sector which may inch up by 17.2 per cent to 21.4 index points in the quarter (Fig. 2).

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



	Industrial	Construction	Wholesale/Retail	Services
■ Q1 2012	11.6	21.4	2.5	18.3
■ Next Quarter	49.3	56.1	53.5	52.4

Fig.2: Overall Business Outlook Index on the Macroeconomy by Sectors: Next Quarter

Macro economy outlook by type and size of business

Optimism on the macro economy in the quarter is heightened by the upswing in the "Exporter" type businesses.

The drivers by type of business for the less optimism on the macro economy in the current quarter, are the moderation in the "importer" and "neither importer nor exporter" type indices which dropped to 4.5 and 9.5 index points, respectively. The optimism on the macro economy in the quarter is heightened by the upswing in the "Exporter" type indices which inched up to 29.6 index points in the quarter (Table B section 12).

The percentage distribution of respondent firms by type of business shows that "neither importer nor exporter" constitutes the highest percentage of respondents (67 per cent), followed by "importer" (21.7 per cent), "both importer and exporter" (8.2 per cent) and "exporter" (3.1 per cent) (Table B section 16).

Less Optimism on the macro economy in the quarter is heightened by the downswing in the small medium and large size businesses

The drivers by size of business for the less optimism on the macro economy in the current quarter, is the moderation in small, medium and large firm size index which dropped to 8.9, 12.3 and 15.9 index points respectively from 20.3, 28.8 and 39.7 points achieved in the preceding quarter (Table B section 14).

The percentage distribution of respondent firms by size of business shows that small size firms constitutes the highest percentage of respondents (76.9 per cent), followed by medium size firms (14.4 per cent), and large size firms (8.6 per cent) (Table B section 17).

Business Outlook Index on the Macro Economy by Sector

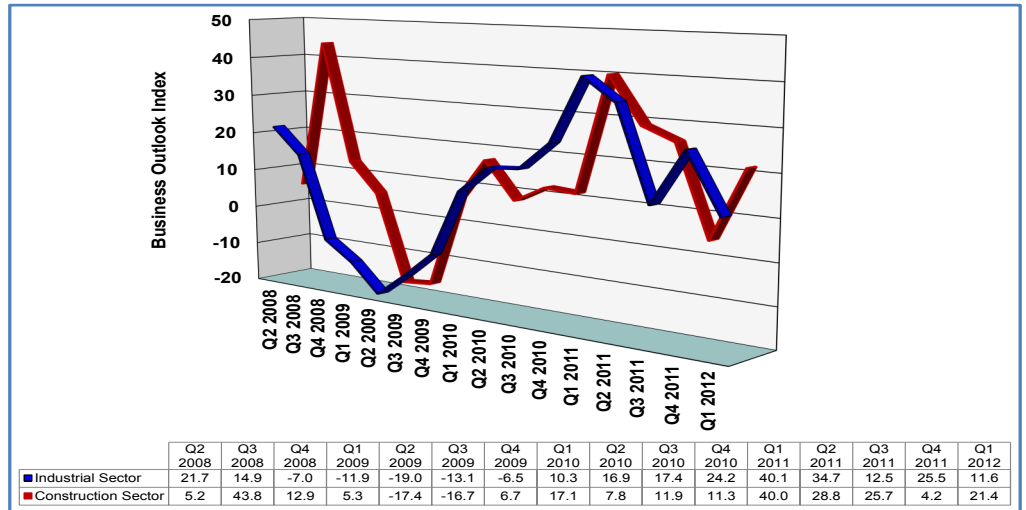


Fig.3a: Current Quarter Business Outlook Index by Sector Q2 2008 - Q1 2012

The business sentiment was significantly upbeat in the construction sector, while other sectors were downbeat in Q1 2012

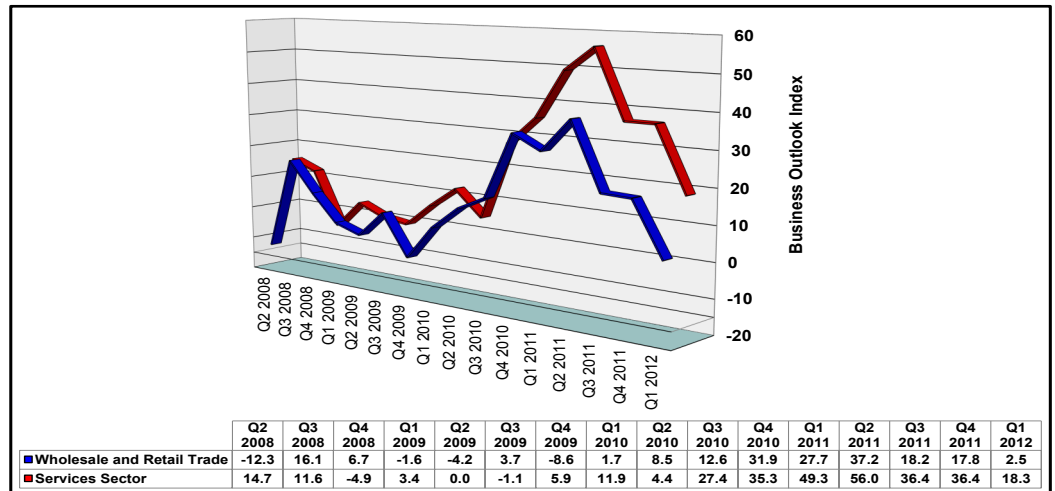


Fig. 3b: Current Quarter Business Outlook Index by Sector Q2 2008 - Q1 2012

Business sentiment was significantly upbeat in the construction sector in the current quarter. At 21.4 points, it rose by 17.2 index points above the level in the preceding quarter. The industrial, wholesale /retail and services sectors were however downbeat, their indices fell to 11.6, 2.5, and 18.3 points below their levels in the preceding quarter (Figs. 3a and 3b).

The distribution of respondent firms by sector of business shows that services sector constitutes the highest number of respondents (794), followed by wholesale/retail (475), industrial (379) and construction (98) (Table B section 18).

The outlook of respondent firms across all the sectors for the next quarter (Q2, 2012), remained positive, though at varying degrees. The construction sector had the highest index point (56.1), while the industrial sector had the lowest index point (49.3) (Table B section 3).

Business Confidence on Own Operations by Sector

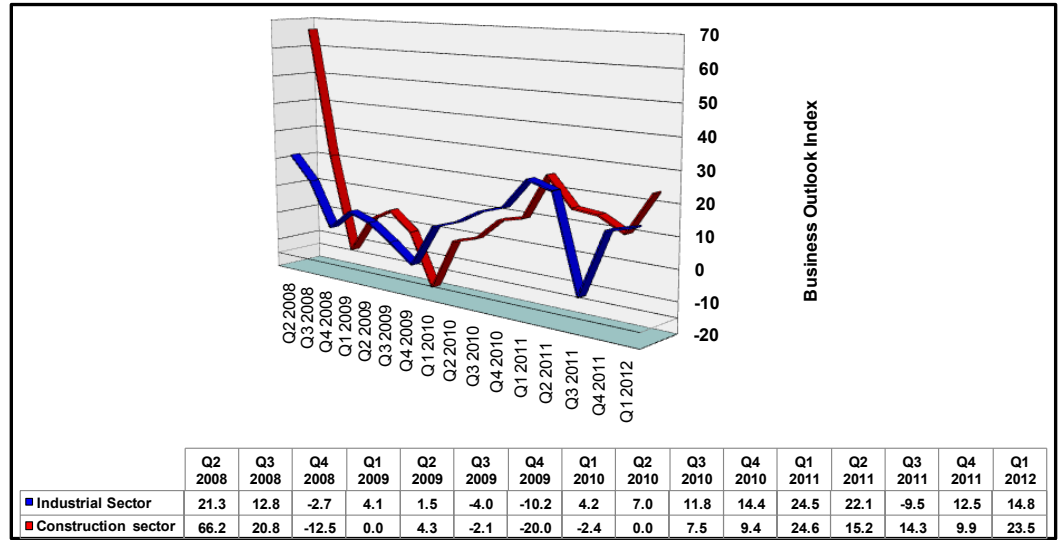


Fig. 3c: Current Quarter Business Outlook Index on Own Operations by Sector Q2 2008 - Q1 2012

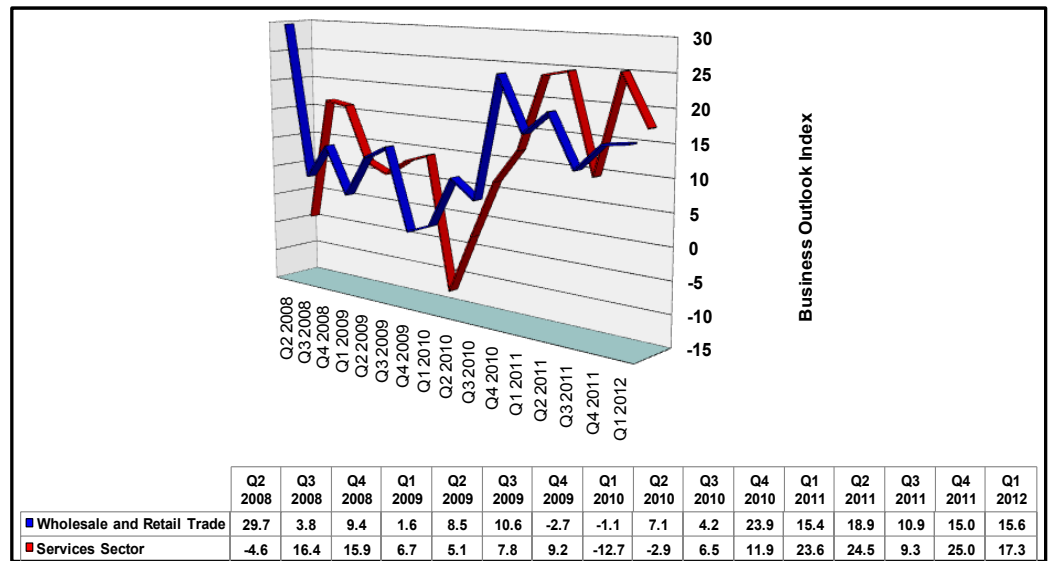


Fig. 3d: Current Quarter Business Outlook Index on Own Operations by Sector Q2 2008 - Q1 2012

Most respondent firms anticipated increase in their own operations in Q1 2012

Respondent firms in the construction sector were more optimistic on own operations in the quarter under review as the business confidence index inched up to 23.5 index points, up by 13.6 points above the level achieved in the previous quarter. Similarly, respondents in the industrial and wholesales/retail sectors were also optimistic on own operations as the business confidence index increased to 14.8 and 15.6 index points, respectively above the levels achieved in the preceding quarter. However, the respondent firms in the services sector were less optimistic on own operations in the quarter under review as the business confidence index dipped to 17.3 index points, down from 25.0 points below the level achieved in the previous quarter (Figs. 3c & 3d).

Average Capacity Utilization decreased in the current quarter.

The average capacity utilization index (CUI) at 19.7 points in Q1, 2012, declined by 4.7 and 15.5 points compared with the 24.4 and 35.2 points achieved a quarter ago and the corresponding period of 2011 (Fig. 4).

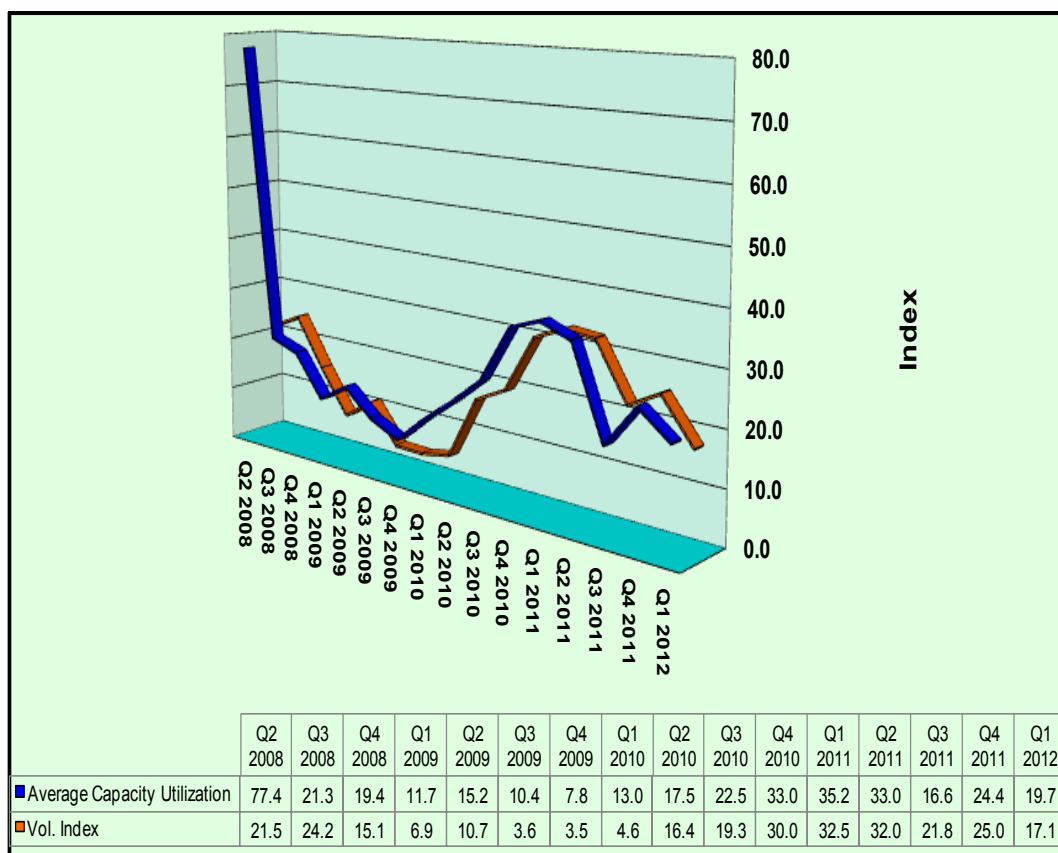


Fig. 4 Volume and Average Capacity Utilization Index (Q2 2008 - Q1 2012)

Access to Credit and Financial Condition

Reduction in access to credit by firms worsened their financial conditions in Q1, 2012.

Access to credit of respondents firms declined in Q1 2012, as the credit access index dropped to 1.7 points from 6.3 index points recorded in the preceding quarter. This resulted in a downswing in volume of business activity, volume of total order book and financial condition indices which plunged to 17.1, 14.5 and 14.8 index points, respectively (Table B section 5).

Similarly, the financial condition index declined to 14.8 index points in the current quarter, down by 2.3 index points from the 17.1 index points recorded in the preceding quarter. The downswing in the index was largely driven by services sectors with which indices dropped to 17.3 points from the 25.0 points achieved in the previous quarter, indicating declines in their internal liquidity positions. However, the financial condition of the industrial, construction and wholesale/retail sectors at 14.8, 23.5 and 15.6 index points, showed an upswing when compared with the preceding quarter index (Fig. 5).

The Volume of Business Activities plunged down in Q1 2012, but optimistic in the next quarter.

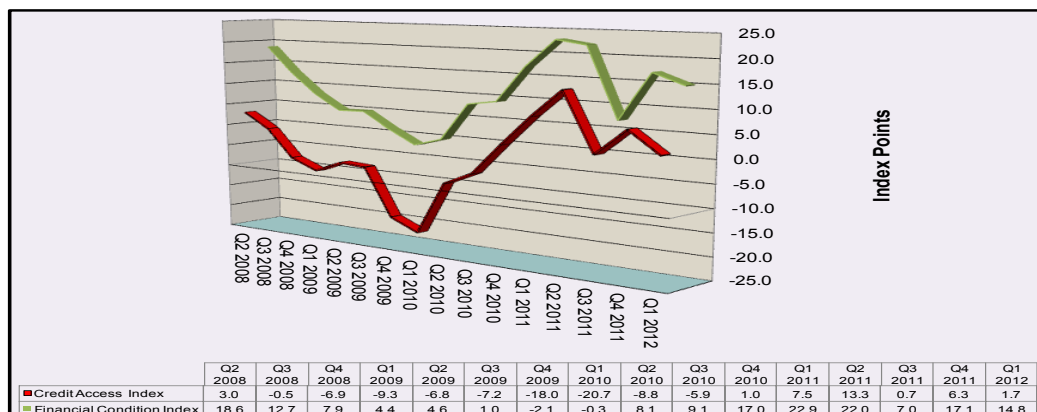


Fig. 5: Business Outlook Index on own operations: Access to Credit versus Financial Condition

The outlook of the firms on the volume of business activity and total order book index plunged down in Q1, 2012. At 17.1 and 14.5 points, the volume of business activity index and volume of total order book index declined by 7.9 and 3.1 points, respectively compared with their levels in Q4, 2011 (Table B section 5). However, the outlook for the volume of business activity for the next quarter is expected to be optimistic with a diffusion index of 68.1 points, which was more than 62.8 points attained in the preceding quarter (Fig. 6a).

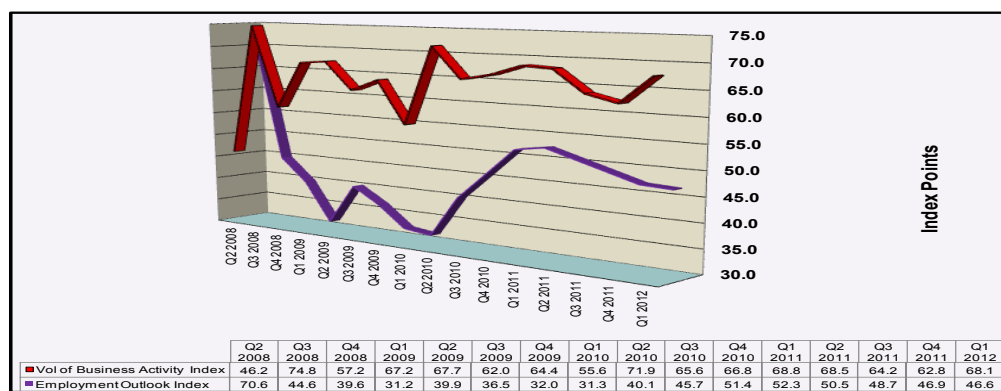


Fig. 6a: Employment Outlook and Volume of Business Activity Indices Next Quarter

Employment and Expansion Plans

Business enlargement plans in all sectors maintain optimistic stance for the next quarter

In the quarter under review, the employment index dipped slightly by 0.3 per cent to 46.6 points, below the level recorded in Q4, 2011. Favourable employment prospects were expected in all the sectors. The construction sector with 54.1 index points was the most optimistic, followed by the service sector, with 50.1 points. The industrial and wholesale/retail trade sector followed closely with 46.2 and 45.7 points, respectively (Table B sections 6&7).

On the analysis of businesses with expansion plans, 51.0 per cent of the respondent firms in the construction sector indicated that they have expansion plans in the next quarter. Similarly, of the total respondent firms in wholesale/retail trade, industrial and services sectors 36.8, 29.8 and 27.7 per cent, respectively indicated interest in expanding their business in the next quarter (Table B section 8).

Business Constraints

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

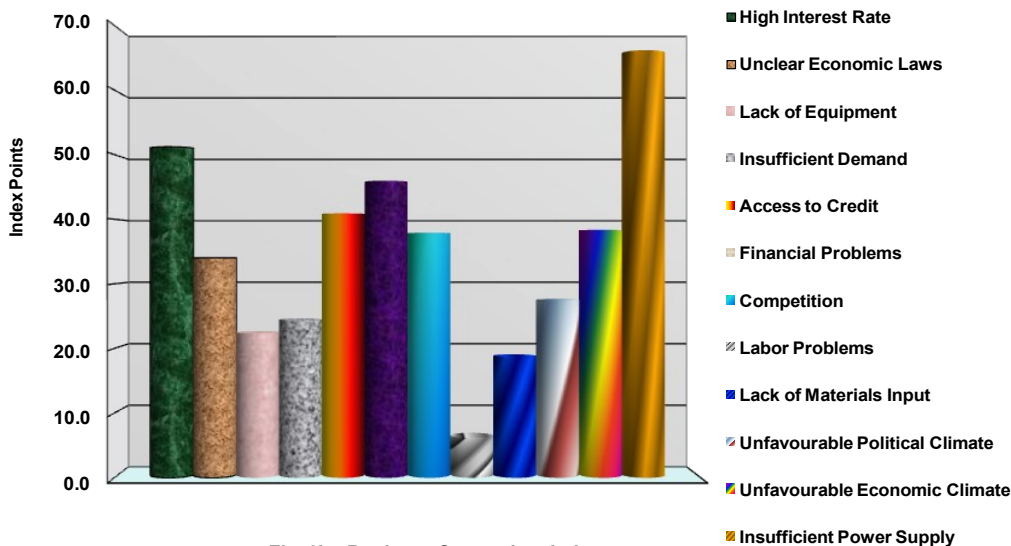
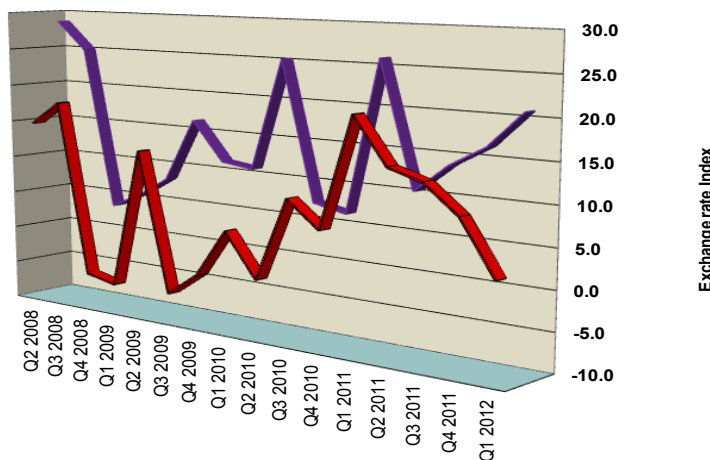


Fig. 6b: Business Constraints Index

The respondent firms emphasized, insufficient power supply (64.6) index points), high interest rate (53.4 index points), financial problems (48.4 index points), unfavourable economic climate (44.8 index points), competition (39.5) and unclear economic laws (38.6 index points) as the major factors among others, restraining the business activity in the current quarter (Fig. 6b).

Expectations on Exchange Rate

The respondent firms expected the Naira to remain strong in Q1 and Q2 2012.



	Q2 2008	Q3 2008	Q4 2008	Q1 2009	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	14.8	17.8	-5.4	-6.3	12.4	-6.2	-3.1	3.3	-2.4	8.5	5.1	19.6	13.7	12.4	8.9	2.1
Next Quarter	28.6	24.9	3.5	5.5	8.1	16.4	11.3	10.8	25.2	7.4	6.5	26.0	10.3	13.9	16.4	20.8

Fig. 6c: N/\$ Exchange Rate Index Q2 2008 - Q1 2012

Respondent firms expected the naira to remain strong in the current and next quarters, as the confidence indices remained positive at 2.1 and 20.8 points in Q1 and Q2 2012, respectively (Fig. 6c).

Expectations on Inflation and Borrowing Rates

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

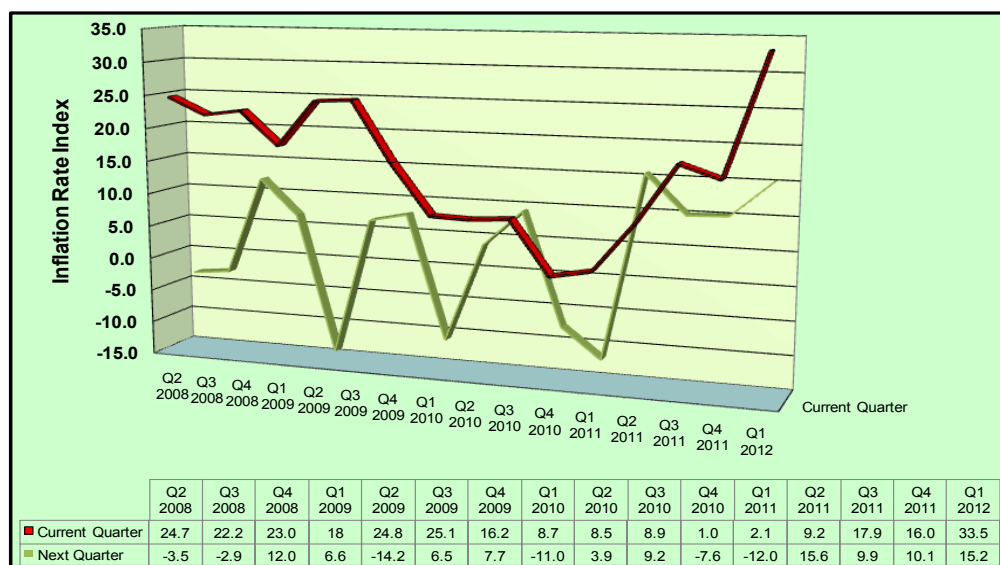


Fig.7 Inflation Rate Index (Q2 2008 - Q1 2012)

The inflation rate index stood at 33.5 and 15.2 per cent in the current and next quarters, respectively, compared with 16.0 and 10.1 per cent recorded in the preceding quarters of 2011, respectively. The positive confidence index for inflation rate indicated that inflation would be expected to rise in both the current and the next quarters (Fig 7).

In both the current and the next quarters, the respondent firms expected borrowing rate to rise

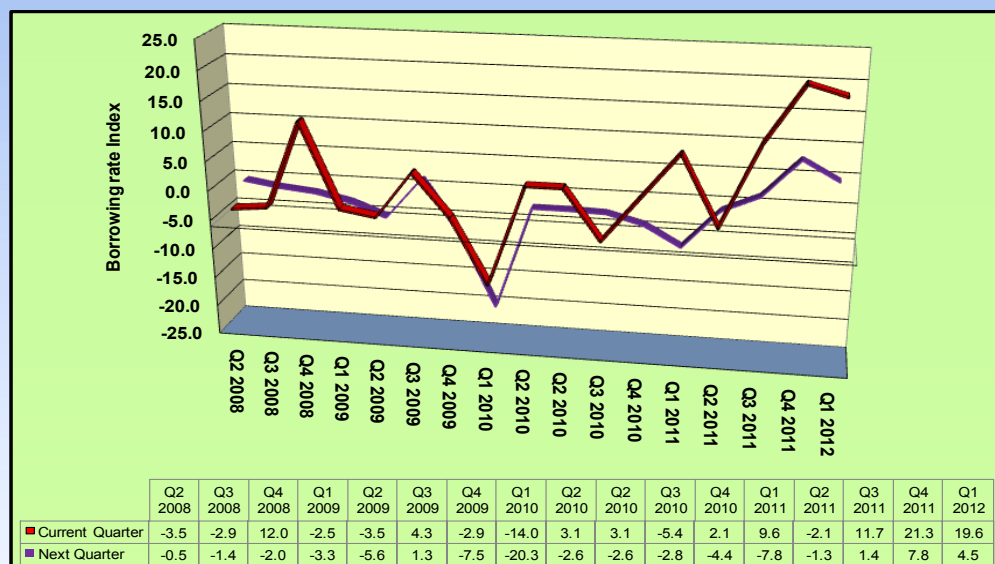


Fig.8: Borrowing Rate Index

In both the current and the next quarters, the respondent firms anticipated that the rate of borrowing would rise. The confidence indices fell to 19.6 and 4.5 points but remain positive in the current and next quarters from 21.3 and 7.8 points in the fourth quarter of 2011. This implies unfavourable borrowing rate for both Q1 and Q2, 2012 indicating rising borrowing rates for the two periods (Fig. 8).

TABLE B

BUSINESS EXPECTATIONS SURVEY

National

Year	2008			2009				2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

1. Overall Business Outlook on the Macroeconomy

Confidence Index: All Sectors

Current Quarter

National	10.2	15.0	3.8	-1.2	-8.6	-6.4	-1.9	10.0	12.3	18.4	30.1	38.6	41.1	23.9	23.6	10.1
North Central	25.3	30.2	60.3	30.4	0.9	-8.6	4.9	29.4	9.5	27.6	30.2	31.2	62.9	50.5	31.8	6.4
North East	0.0	8.7	12.0	3.3	4.6	34.4	2.4	-15.0	15.5	36.0	56.2	55.7	58.3	37.7	30.7	39.0
North West	25.0	38.6	-10.9	-8.8	-2.2	-14.3	-6.3	17.2	24.1	36.5	34.9	37.0	35.2	27.9	31.7	2.4
South East	-21.8	-8.7	-10.3	-6.3	-25.8	-17.6	-15.9	8.4	37.1	-12.2	34.0	35.1	7.9	9.4	-1.6	-0.4
South South	34.1	10.4	14.5	6.1	17.0	5.7	-6.4	20.7	-3.5	1.2	21.7	44.4	40.0	7.0	14.1	-3.6
South West	8.5	9.0	-25.4	-19.7	-2.5	-14.0	8.6	-4.7	-4.6	14.3	8.1	31.3	40.6	11.5	28.4	18.6

Next Quarter

National	63.7	58.8	39.7	45.5	46.2	48.2	46.6	45.0	55.1	52.1	54.4	59.8	59.5	55.5	53.8	52.2
North Central	67.4	66.9	79.4	73.8	52.8	52.9	53.0	64.2	52.4	45.3	47.7	50.7	52.3	45.0	49.2	56.1
North East	60.0	52.2	36.9	39.1	43.1	81.7	50.0	75.0	66.6	37.0	35.6	50.0	54.3	37.7	38.2	44.4
North West	76.2	62.7	18.9	32.5	42.9	43.6	52.8	61.7	62.0	70.7	67.7	68.3	62.9	54.7	60.4	34.4
South East	77.5	53.6	19.8	25.4	59.7	40.7	25.0	50.7	70.4	32.0	61.9	61.6	42.6	51.6	29.8	54.1
South South	85.4	61.2	45.2	40.3	-2.9	41.1	47.9	50.6	48.3	64.6	69.8	63.5	68.4	73.7	65.4	58.3
South West	46.4	55.1	31.5	30.1	42.2	44.7	53.5	9.5	40.5	57.7	48.9	61.6	70.3	67.1	69.6	65.0

2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter

Industrial Sector	21.7	14.9	-7.0	-11.9	-19.0	-13.1	-6.5	10.3	16.9	17.4	24.2	40.1	34.7	12.5	25.5	11.6
Construction Sector	5.2	43.8	12.9	5.3	-17.4	-16.7	6.7	17.1	7.8	11.9	11.3	40.0	28.8	25.7	4.2	21.4
Wholesale and Retail Trade	-12.3	16.1	6.7	-1.6	-4.2	3.7	-8.6	1.7	8.5	12.6	31.9	27.7	37.2	18.2	17.8	2.5
Services Sector of which:	14.7	11.6	-4.9	3.4	0.0	-1.1	5.9	11.9	4.4	27.9	35.3	49.3	56.0	36.4	36.4	18.3
Financial Intermediation	44.4	36.4	-21.1	-15.8	-16.7	-30.8	-11.1	42.3	40.0	35.9	48.5	55.8	55.6	30.2	-2.3	-26.3
Hotels and Restaurants	8.5	16.3	12.3	0.0	-1.4	-6.3	17.0	11.4	10.9	13.0	30.1	25.6	27.2	23.8	28.1	5.1
Renting and Business Activities	34.0	-16.1	34.4	18.2	-25.0	-3.1	-4.5	8.0	25.0	32.0	28.6	18.2	30.6	41.7	5.6	-1.9
Community and Social Services	78.6	-24.1	25.4	11.1	4.2	-9.1	-12.9	4.3	17.4	12.0	25.0	15.8	12.5	3.8	-7.1	27.3

3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter

Industrial Sector	68.1	58.8	37.6	42.4	45.1	45.1	50.4	48.5	57.6	53.8	54.6	53.3	62.1	55.1	54.7	49.3
Construction Sector	63.6	79.5	65.6	65.8	56.5	31.3	53.3	39.0	45.1	73.1	41.5	67.7	69.7	62.9	46.5	56.1
Wholesale and Retail Trade	77.2	57.8	40.6	48.9	50.7	46.3	34.9	34.5	56.0	47.1	61.6	64.8	54.8	60.4	51.2	53.5
Services Sector of which:	54.7	50.0	31.7	33.9	37.2	55.6	39.9	35.8	47.1	44.9	44.4	58.4	51.7	44.4	54.8	52.4
Financial Intermediation	55.6	72.7	36.8	26.3	50.0	23.1	27.8	73.1	53.3	71.8	66.7	62.8	91.7	79.1	54.5	52.6
Hotels and Restaurants	72.0	62.6	47.4	58.3	57.5	63.5	68.2	59.5	61.8	57.0	66.2	69.0	69.6	59.0	62.8	56.2
Renting and Business Activities	88.7	51.6	59.4	39.4	25.0	50.0	50.0	56.0	57.1	61.2	53.6	60.6	72.2	77.8	61.1	41.5
Community and Social Services	93.3	55.2	29.3	51.4	37.5	45.5	58.1	56.5	60.9	52.0	68.8	52.6	81.3	57.7	28.6	50.0

4. Business Confidence Index on Own Operations by Sector: Current Quarter

Industrial Sector	21.3	12.8	-2.7	4.1	1.5	-4.0	-10.2	4.2	7.0	11.8	14.4	24.5	22.1	-9.5	12.5	14.8
Construction Sector	66.2	20.8	-12.5	0.0	4.3	-2.1	-20.0	-2.4	0.0	7.5	9.4	24.6	15.2	14.3	9.9	23.5
Wholesale and Retail Trade	29.7	3.8	9.4	1.6	8.5	10.6	-2.7	-1.1	7.1	4.2	23.9	15.4	18.9	10.9	15.0	15.6
Services Sector	-4.6	16.4	15.9	6.7	5.1	7.8	9.2	-12.7	-2.9	6.5	11.9	23.6	24.5	9.3	25.0	17.3

TABLE B

BUSINESS EXPECTATIONS SURVEY

National

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

TABLE B

BUSINESS EXPECTATIONS SURVEY

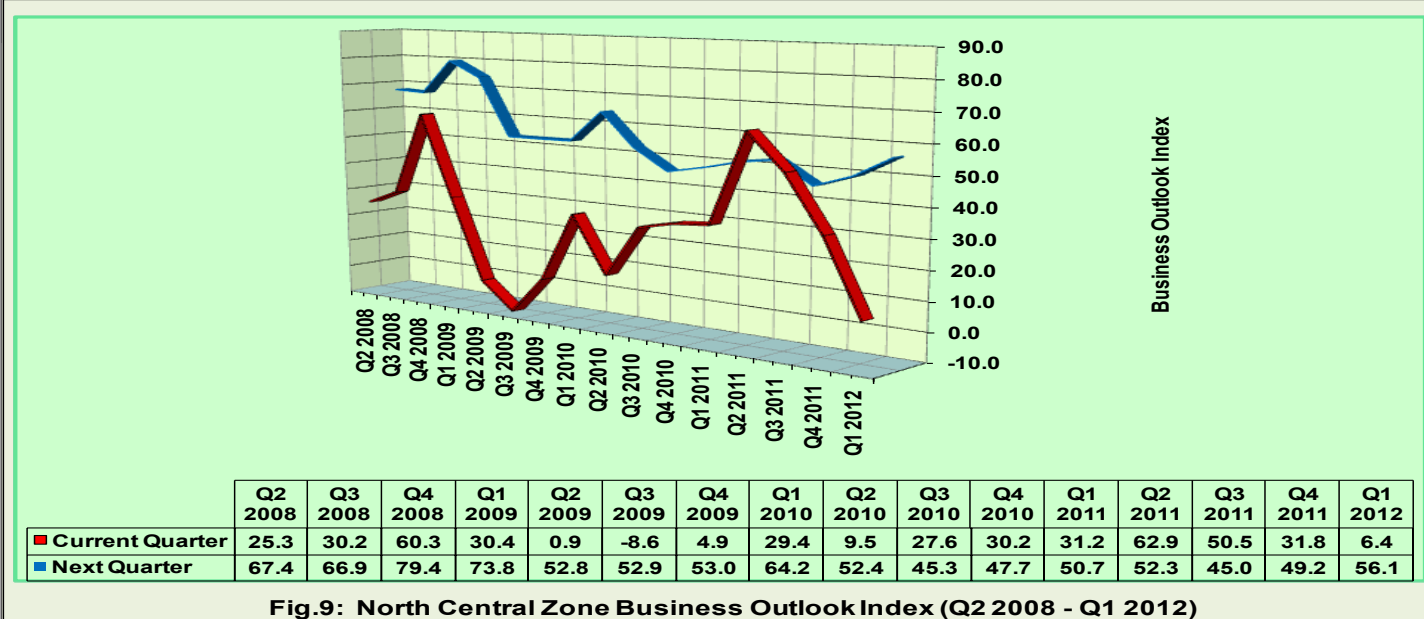
National

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

Business Expectations Survey

First Quarter, 2012
North Central Zone

Business Outlook



Respondent firms in the North Central zone were less optimistic on business activities in the quarter under review as overall confidence index moderated to 6.4 index points, down by 25.4 points below the level achieved in the previous quarter. However, respondents were more optimistic about business activities in the next quarter, at 56.1 points, the index rose by 6.9 points above the level achieved in the previous quarter (Fig.9).

The indices of the construction, industrial and services sectors rose to 37.5, 16.7 and 10.0 index points, respectively, while the index of the wholesale/retail sector dropped to -4.7 index points in the quarter under review (Table C section 2).

The financial condition index stood at 11.7 per cent in the current quarter, and was mainly driven by services sector. The services sector at 31.3 index points moderated in its internal liquidity position, while financial condition of the industrial, construction and wholesale/retail trade sectors stood at 19.2, 6.3 and 14.4 index points, respectively (Tables C sections 4&5).

Access to credit of respondents in the North Central zone, worsened in Q1 2012, as the credit access

index fell to -13.4 points. This resulted in moderation in volume of business activity index which dropped to 18.7 index points (Table C section 5).

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

Respondent firms expect naira to appreciate and increase in inflation and borrowing rates in the current and the next quarters, but expect borrowing rates to be lower in the next quarter (Tables C sections 9&10).

The respondent firms by type of business shows that "neither importer nor exporter" category constituted the majority with 70.1 per cent, followed by "importer" 18.1 per cent, "both importer and exporter" 8.4 per cent and "exporter" 3.4 per cent (Table C section 11).

TABLE C

BUSINESS EXPECTATIONS SURVEY

North Central Zone

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

Business Expectations Survey

First Quarter, 2012

North East Zone

Business Outlook

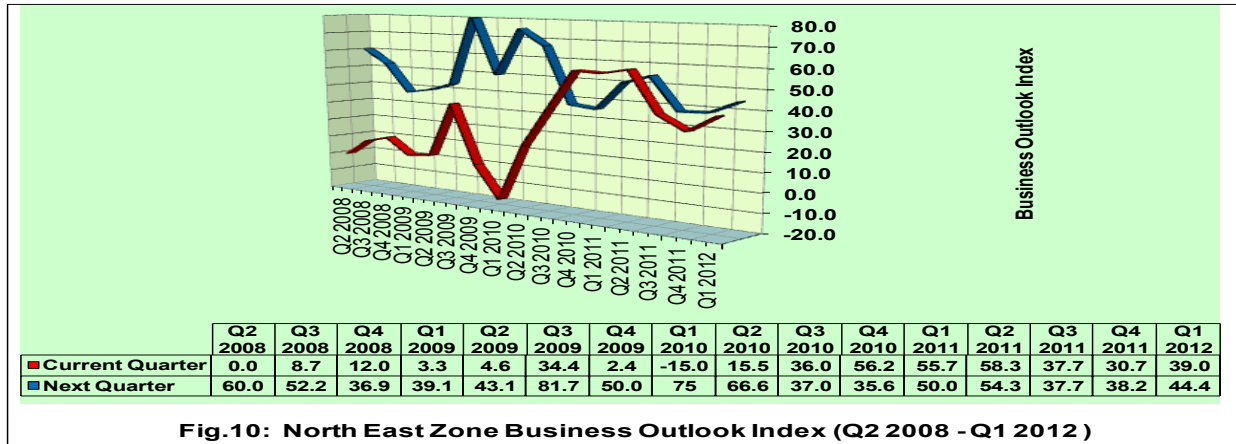


Fig.10: North East Zone Business Outlook Index (Q2 2008 - Q1 2012)

Respondent firms in the North East zone were optimistic on business activities in the quarter under review as overall confidence index rose to 39.0 index points, up by 8.3 points above the level achieved in the previous quarter. Similarly, respondents remained optimistic about business activities in the next quarter, at 44.4 points, the index rose by 6.2 points above the level achieved in the previous quarter (Fig. 10).

The indices of the industrial, construction and wholesale/retail sectors rose to 41.5, 40.9 and 29.7 index points, respectively, compared with their levels in the previous quarter, while the index of service sector moderated to 46.1 index points in the quarter under review, from the 48.1 points recorded in Q4,2011 (Table D section 2).

The financial condition index stood at 26.6 per cent in the current quarter, which was driven largely by the number of the more optimistic respondent firms. The wholesale/retail sector at 54.1 index points recorded an upswing in its internal liquidity position, while financial condition of the service sector at 21.6 points showed a downward trend, when compared with the level in the previous quarter (Tables D sections 4&5).

Access to credit of respondents in the North East zone, deteriorated slightly in Q1 2012, as the index dropped to 14.1 points. This resulted in a downswing in volume of business activity index to 21.6 points in the current quarter (Table D section 5).

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

Respondent firms expect naira to appreciate and increase in inflation and borrowing rates in the current quarter, but borrowing rates to decline in the next quarter (Tables D sections 9&10).

The respondent firms by type of business shows that “neither importer nor exporter” category constituted the majority with 47.7 per cent, followed by “importer” 39.8 per cent, “exporter” 5.4 per cent and “both importer and exporter” 7.1 per cent (Table D section 11).

TABLE D

BUSINESS EXPECTATIONS SURVEY

North East Zone

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

Business Expectations Survey

First Quarter, 2012

North West Zone

Business Outlook

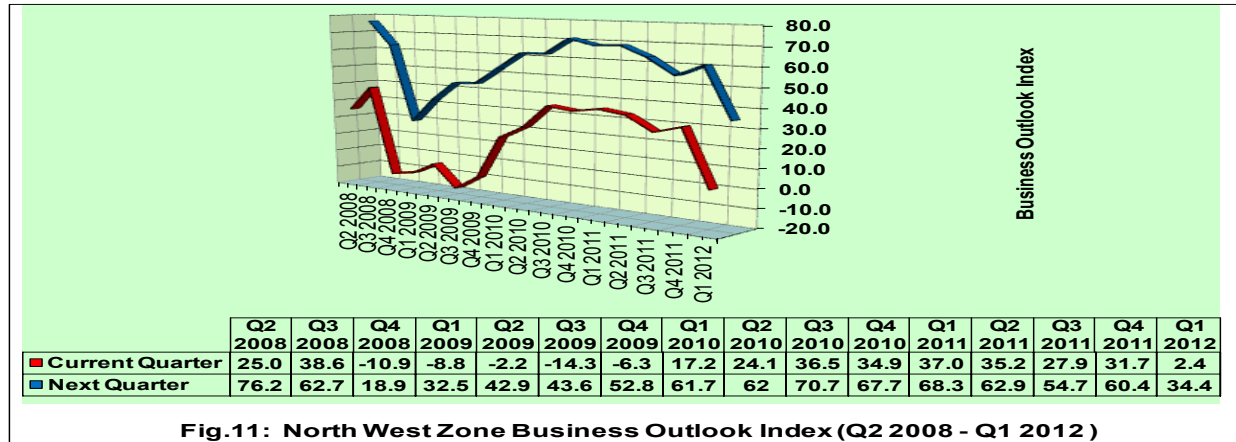


Fig.11: North West Zone Business Outlook Index (Q2 2008 - Q1 2012)

Respondent firms in the North West zone were less optimistic on business activities in the quarter under review as overall confidence index plummeted to 2.4 index points. It fell by 29.3 points below the level achieved in the previous quarter. Similarly, respondents were less optimistic about business activities in the next quarter, at 34.4 points, the index fell by 26.0 points below the level achieved in the previous quarter (Fig 11).

The indices of the industrial, wholesale/retail trade and service sectors moderated to 0.9, 8.5 and 7.3 index points, respectively, while the index of construction sector inched up to 28.6 index points in the quarter under review (Table E section 2). The down swing could be attributed to current unrest in the zone especially Kano and Kaduna states, in the quarter under review.

The financial condition index stood at 19.8 per cent in the current quarter, which was driven by the larger number of less optimistic respondent firms.

The unrest in the zone affected the access to credit which in turn moderated the volume in business activity, financial condition and average capacity utilization. Access to credit, volume of business

activity, average capacity utilization and volume of total order book of respondents in the North West zone slightly dipped in Q1 2012, to 7.6, 14.3, 15.5 and 14.6 points respectively, from 8.3, 28.4, 25.9 and 29.8 index points recorded in Q4, 2011 (Table E section 5).

Respondents in the zone cited insufficient power supply, unfavourable economic climate, high interest rate, among others as limiting factors to the growth of business activities (Table E section 8).

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

The respondent firms by type of business shows that "neither importer nor exporter" category constituted the majority with 68.1 per cent, followed by "importer" 19.5 per cent, "both importer and exporter" 7.6 per cent and "exporter" 4.9 per cent (Table E section 11).

TABLE E

BUSINESS EXPECTATIONS SURVEY

North West Zone

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

TABLE E

BUSINESS EXPECTATIONS SURVEY

North West Zone

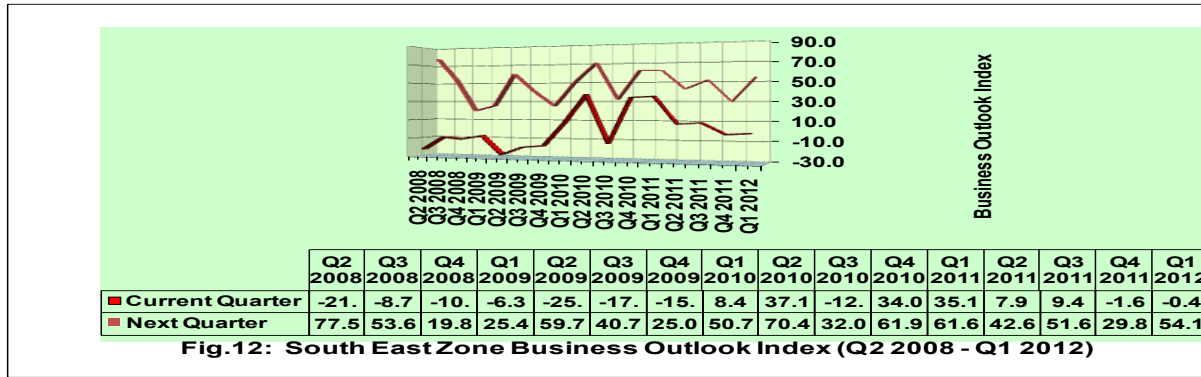
Year	2008			2009				2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7. Business with Expansion Plans (in per cent): Next Quarter																
Industrial Sector	64.7	76.9	47.8	44.4	77.8	66.7	76.4	74.7	23.7	45.1	50.0	48.6	66.7	29.4	46.0	35.8
Construction Sector	100.0	70.6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

Business Expectations Survey

First Quarter, 2012

South East Zone

Business Outlook



Respondent firms in the South East zone remain less optimistic on business activities in the quarter under review as overall confidence index stood at -0.4 index points. However, respondents were more optimistic about business activities in the next quarter, at 54.1 points, the index rose significantly by 24.3 points above the level achieved in the previous quarter (Fig. 12).

The index of the construction sector was upswing at 6.3 in the current quarter, while the indices of industrial and service sectors, moderated to 3.2 and 10.5 points, respectively, but wholesale and retail trade plummeted to -11.1 in the quarter under review (Table F section 2).

The financial condition index stood at 0.4 per cent in the current quarter, which was driven by the larger number of optimistic respondent firms. The industrial, construction and wholesale/retail sectors at 4.8, 12.5 and -4.4 index points recorded increases in its internal liquidity position, respectively, while the service sector at 8.8 index points, showed a moderation (Table F section 4).

Access to credit of respondents in the South East zone, improved significantly in Q1 2012, as the credit access index rose by 24.3 per cent to -6.5 points.

Similarly, volume of business activity, volume of total book order and average capacity utilization indices inched up to 2.1, 8.9 and 7.7 index points, respectively (Table F section 5).

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

Respondent firms expect naira to appreciate, while inflation and borrowing rates would be expected to rise in the current and next quarters (Table F section 9&10).

The respondent firms by type of business shows that "neither importer nor exporter" category constituted the majority with 72.4 per cent, followed by "importer" 19.9 per cent, "both importer and exporter" 7.3 per cent and "exporter" 0.4 per cent. (Table F section 11).

TABLE F

BUSINESS EXPECTATIONS SURVEY

South East Zone

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

TABLE F

BUSINESS EXPECTATIONS SURVEY

South East Zone

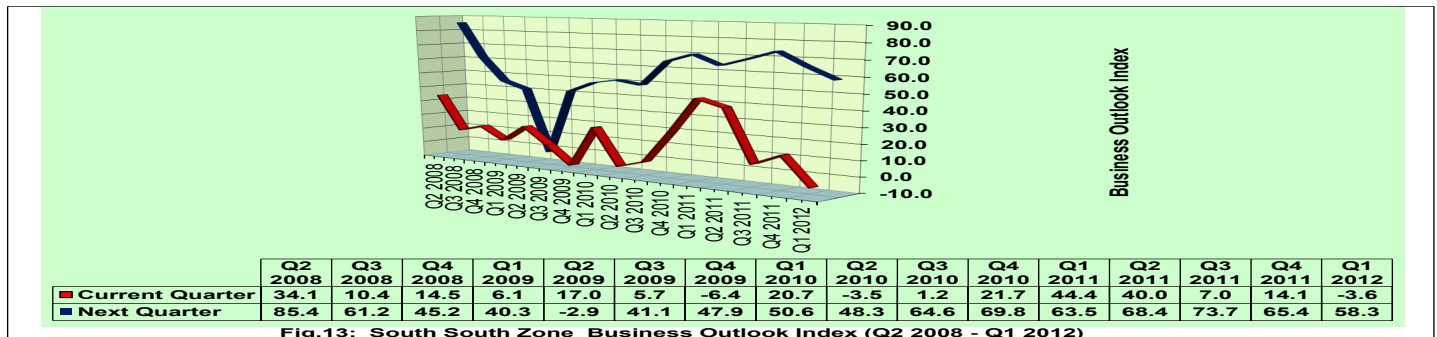
Year	2008			2009				2010				2011				2012
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4
7. Business with Expansion Plans (in per cent): Next Quarter																
Industrial Sector	55.6	67.5	66.7	65.0	20.5	46.6	20.0	40.9	38.5	34.7	34.7	-69.8	-54.2	-55.1	-29.4	-6.5
Construction Sector	83.3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

Business Expectations Survey

First Quarter, 2012

South South Zone

Business Outlook



Respondent firms in the South South zone were pessimistic on business activities in the quarter under review as overall confidence index dropped to -3.6 index points, from the 14.1 points achieved in the previous quarter. However, respondents were less optimistic about business activities in the next quarter, at 58.3 points, the index dropped marginally by 7.1 points below the level achieved in the previous quarter (Fig. 13).

The indices of the industrial, construction, wholesale/retail and services sectors declined to 0.0, -25.0, -8.3 and -1.2 index points, respectively, in the quarter under review (Table G section 2).

The financial condition index stood at 5.7 per cent in the current quarter, which was driven largely by the number of the less optimistic respondent firms. The construction and services sectors at 12.5 and 2.4 index points, respectively recorded downswings in their internal liquidity positions in Q1,2012, while the industrial sector moderated to -2.2 points (Table G section 4).

At -10.9 points, access to credit of respondents in the South South zone, worsened in the first quarter of 2012, as against the level achieved in Q4, 2011. The anticipation of a worsening condition resulted in declines in the volume of total order book, volume of business activity and average capacity utilization

indices to -2.2, 9.5 and 8.1 index points, respectively (Table G section 5).

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

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

The respondent firms by type of business shows that "neither importer nor exporter" category constituted the majority with 57.2 per cent, followed by "importer" 16.6 per cent, "both importer and exporter" 6.7 per cent and "exporter" firms 1.8 per cent (Table G section 11).

TABLE G

BUSINESS EXPECTATIONS SURVEY

South South Zone

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

TABLE G

BUSINESS EXPECTATIONS SURVEY

South South Zone

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

Business Expectations Survey

First Quarter, 2012

South West Zone

Business Outlook

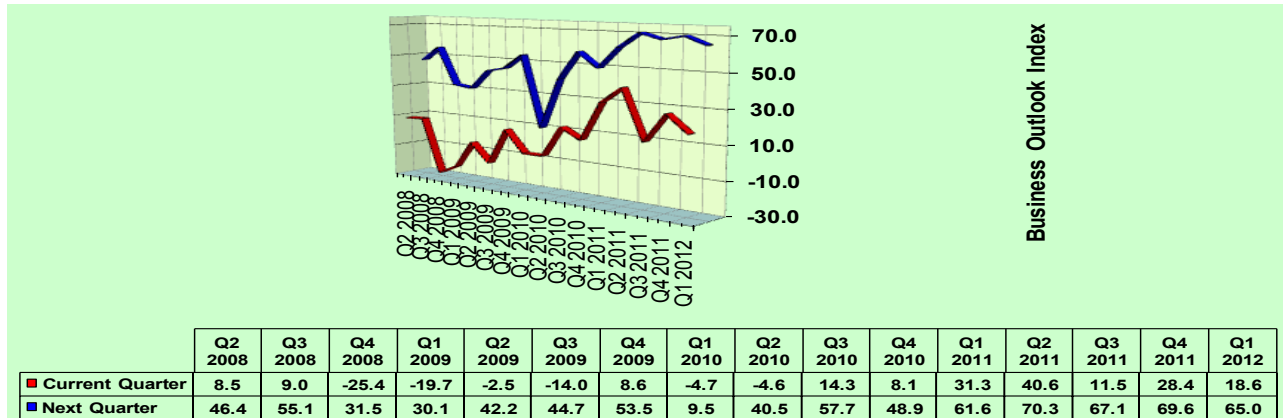


Fig.14: South West Business Outlook Index (Q2 2008 - Q1 2012)

Respondent firms in the South West zone were moderately optimistic on business activities in the quarter under review and the next quarter as overall confidence index dropped to 18.6 and 65.0 index points, down by 9.8 and 4.6 points above the level achieved in the previous quarter (Fig. 14).

The index of the industrial sector inched up to 17.8 index point, while the services, wholesale/retail and construction sector indices moderated to 24.0, 14.4 and 6.3 index points in the quarter under review (Table H section 2).

The financial condition in the current quarter stood at 22.0 per cent, which was driven largely by the number of the less optimistic respondent firms. The services, industrial, wholesale/Retail and construction sector at 31.3, 19.2, 14.4 and 6.3 index points recorded downswing in their internal liquidity positions, when compared with the preceding quarter index (Table H sections 4&5).

Access to credit of respondents in the South West zone, stood at 16.6 points in the current quarter. It

represented a decline of 12.4 points compared with the level in the preceding quarter. This resulted in a downswing in volume of business activity and average capacity utilization indices which fell to 32.1 and 31.0 index points, respectively (Table H section 5).

Respondents in the zone cited insufficient power supply, high interest rate, financial problems and competition as limiting factors to the growth of business activities (Table H section 8).

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

The respondent firms by type of business shows that “neither importer nor exporter” category constituted the majority with 66.2 per cent, followed by “importer” 19.8 per cent, “both importer and exporter” 11.5 per cent and “exporter” firms 2.6 per cent (Table H section 11).

TABLE H

BUSINESS EXPECTATIONS SURVEY

South West Zone

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

TABLE H

BUSINESS EXPECTATIONS SURVEY

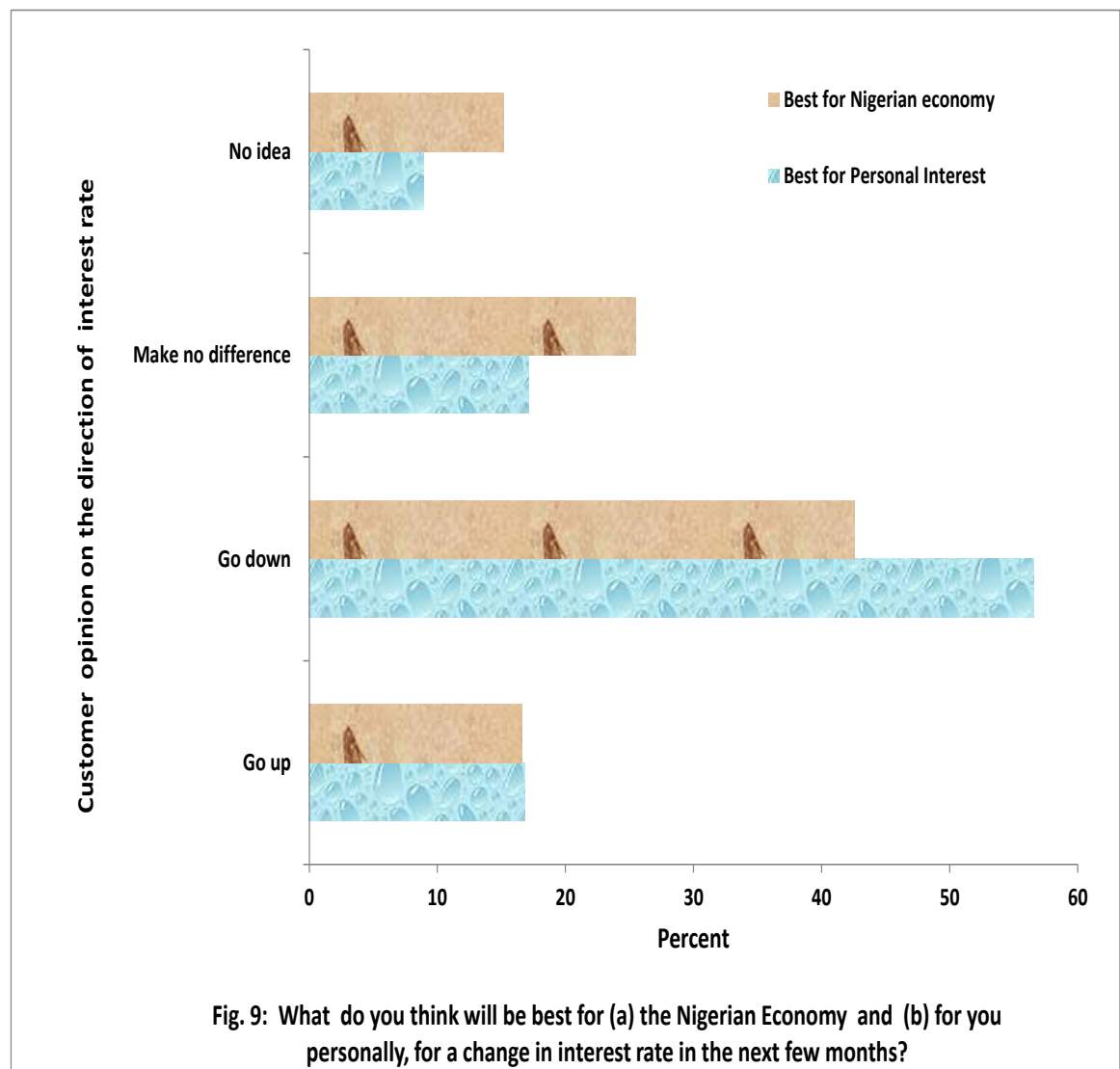
South West Zone

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

The CBN Inflation Attitudes Survey

For

Q1 2012



EXECUTIVE SUMMARY

The 2012 First Quarter survey of households' attitudes to inflation and interest rates was conducted by the Statistics Department between 15th –20th February, 2012. This was in its bid to assess the general public's perceptions of inflation which will help gauge Banks macroeconomic policy formulation.

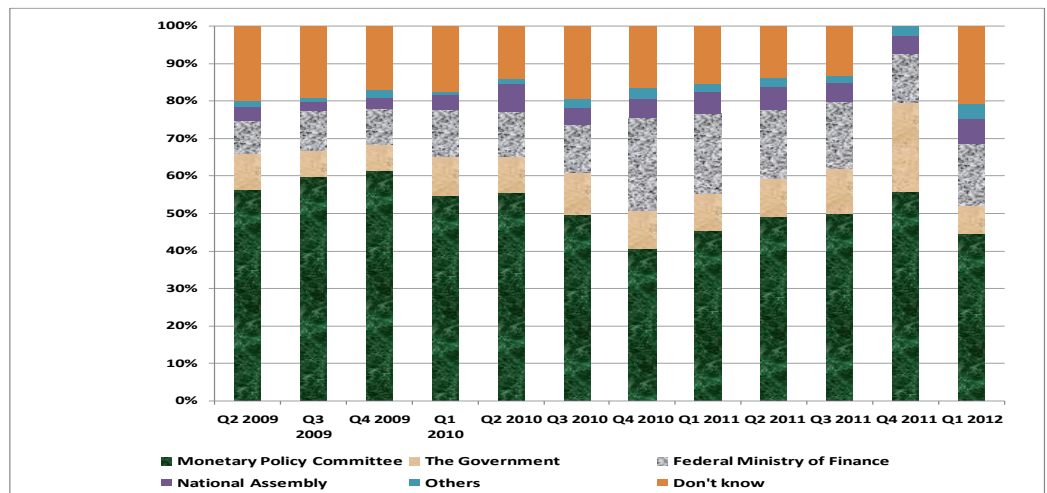
- The survey shows given a choice, about 45.3 per cent of the respondents would prefer a rise in interest rate as against 19.6 percent which preferred that price should rise faster.
- The results revealed that 69.5 percent of the respondents are aware that the CBN sets the interest rate.
- About 40.2 percent of the respondents were of the view that the 10.0 per cent Government targeted inflation rates in this year's budget is too high, whereas 18.9 per cent felt it is too low.
- About 41.4 per cent of the respondent households expected prices in the shops generally to go up by 1% but less than 3% over the next twelve months.
- Majority of the respondents, (63.6 percent) are satisfied with the way CBN is doing its job; while only 7.9 per cent are dissatisfied, giving a net satisfaction of 55.7 per cent.

THE CBN INFLATION ATTITUDES SURVEY

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

1. Introduction

Apart from its price and monetary stability mandate, the Bank (CBN) is also tasked with supporting the Government’s blueprint on economic growth and unemployment reduction. One major objective of the Bank is to build public confidence and support for economic growth, price stability, and public understanding of the Monetary Policy Committee’s roles. If people understand and support the objectives of price stability as well as understand how the interest rate is used to achieve it, macroeconomic stability which is an essential prerequisite for economic growth and development would be attained.



Who sets the direction of the Interest Rates ?

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

In order to assess the impact of the Bank’s efforts in building general public support for price stability, sample survey of public opinion is often used. The Statistics Department, on behalf of the Bank embarked upon this survey, with a view to assessing the general public’s perceptions of inflation in the past one year, their expectations for inflation over the next

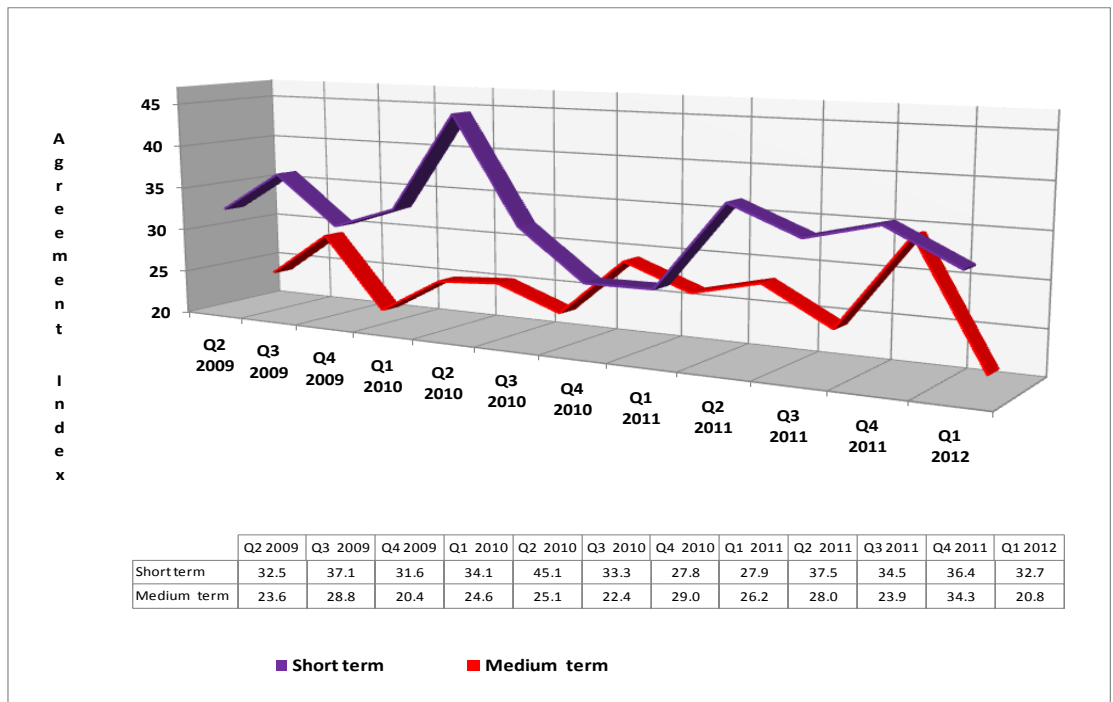
THE CBN INFLATION ATTITUDES SURVEY

year, their views on interest rate and knowledge of the monetary policy framework. Opinion poll was effectively used in exploring the progression of public views and general understanding of monetary policy matters. Good estimates of inflation expectations and public understanding of what influences them are important parameter for successful monetary policy.

In this way, the Bank will be in a position to quantify the impact of its efforts in stabilizing and sustaining prices in the Nigerian economy. Results of the recent survey of the public perceptions on this are as hereunder discussed.

2. The Inflation Attitudes Survey

The Statistics Department had gone out on quarterly basis since June 2009 to sample the views of households on how they view the price changes of goods and services in the shops in the last twelve months, and their expectations of price changes over the next twelve months. The Q1,2012 Inflation Attitude Survey being the most recent in the series was conducted between 15th –20th February, 2012, with a sample size of 1400 people, aged 15 and above in 350 randomly selected Enumeration Areas (EAs),



Would a rise in interest rate make prices in the street to rise?

THE CBN INFLATION ATTITUDES SURVEY

in the six geopolitical zones of the country. The raw data were weighted to match the demographic profile of Nigeria as a whole (Table 1 presents the summary of results of the Twelveth inflation attitudes surveys so far conducted).

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

Inflation expectations do vary amongst people due to the differences in the goods and services bought, which often leads to differences in the prices of the goods and services. Thus, the designed questionnaire captures information on age, sex, income, employment status among others. The survey involves in-house face-to-face interviews of members of selected households. The selection entailed a quota sample of individuals within randomly selected Enumeration Areas (EAs). This was done using the instrumentality of the National Integrated Survey of Households (NISH) of the National Bureau of Statistics (NBS). The survey asked questions about the evolution of prices of 'goods and services', and the questions were designed to reflect a concept of inflation the general public are most likely to be familiar with, instead of any specific measures of inflation, like the Consumer Price Index inflation rate.

The questionnaire was therefore couched in a manner to capture the expectations of respondents. The options for questions asked were in ranges of price change, of which respondent households are expected to select one that best suites their expectations. The options were in the form of “Gone Down” ,“Not Changed, “ up by 1% but less than 3%”, “up by 3%” or Above” and “No Idea”. Respondents were made to answer a total of 14 questions which includes; their thought on how prices had changed in the previous twelve months and how they expect prices to change over the next twelve months, in addition to inquiring from them the body that sets the interest rates. Also range of questions seeking information on public knowledge, understanding and attitudes towards MPC process and expectations of interest rates were asked. The respondents were equally requested to state whether they were satisfied or not with the way the Central Bank of Nigeria is doing its job of setting interest rates in order to control inflation. The survey result showed that 63.6 percent were satisfied as compared to 70.1 percent recorded in Q4 2011. Since public reactions to interest rate movements is likely to be influenced by other factors in the national mood, care must therefore be taken in drawing conclusions from such opinion polls about public perceptions of monetary policy in view of the inherent risk in drawing such conclusion.

THE CBN INFLATION ATTITUDES SURVEY

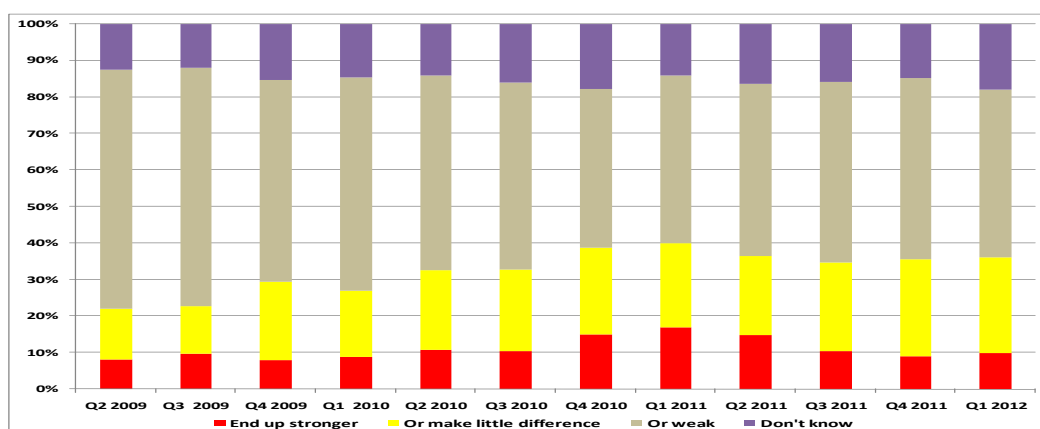
and attitudes towards MPC process and expectations of interest rates were asked. In addition, households focus on particular types of goods and services when thinking about inflation. Noticeable variation in the answers may therefore be because respondents are thinking about inflation as it relates to their own patterns of spending in addition to media reports about price trends. Their understanding of the transmission mechanism of monetary policy may also be another factor to be considered in their opinion about inflation. The rest report would discuss in details the developments in the households' inflation rates and interest rates perceptions and expectations, and their awareness of quantitative easing.

KNOWLEDGE AND EXPECTATIONS QUESTIONS

“Most respondent households by 46.0 percent margin, opined that the economy would be weakened if inflation persisted, whereas 26.2 percent felt it would make little difference in the economy”

3.1 Inflation

The survey result showed that 9.9 percent respondent households believe that the economy would end up stronger, while 46.0 percent felt that the economy would end up weaker if prices started to rise faster than they do now, thereby giving a sizeable support to price stability. Also, about 26.2 per cent of the respondents believed it would make little difference in the economy if prices continue to rise faster than they do now. The result has followed the same pattern since the inception of the survey in Q2 2009 (Question 3). When asked in question 1, to say how prices have changed over the past 12 months, by making a choice from the five banded options on the questionnaire. The respondents gave a median answer of 3.6 per cent, which is



If prices start rising faster than they do now, would Nigeria's economy...?

consistent with the previous trends. This however, conceals a wide variation, from 16.4 per cent who thought prices had gone down or not changed, to 51.1 per cent who felt they had risen by 3 percent or above, as well as 22.3 per cent who chose the “up by 1 percent but less than 3 percent” option or band. Respondent's median expectations of the rate of inflation over the next twelve months (Question 2) was 2.7 per cent, which is 0.9 per cent higher than the perceptions of the previous quarter. These figures, though within the sampling error, have fluctuated very little relative to the corresponding period a year earlier.

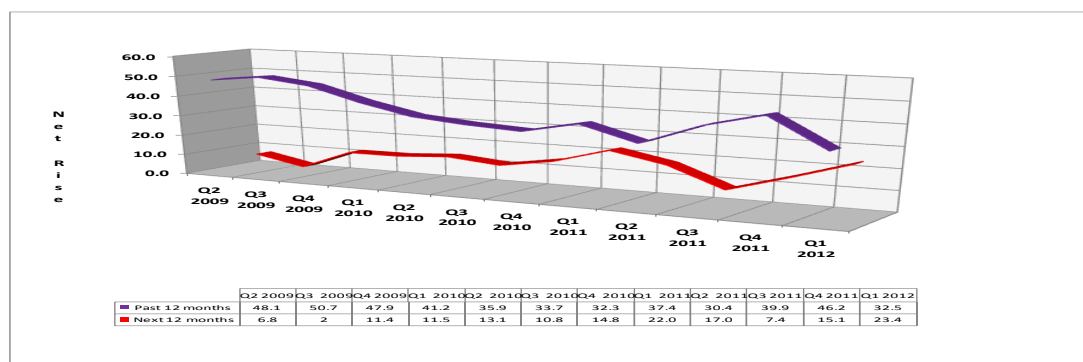
KNOWLEDGE AND EXPECTATIONS QUESTIONS

“Respondents sentiments on whether the interest rate will rise or fall over the next 12 months were divergent“

The views of the respondents on Question 2, on ‘how much they expect prices in the shops generally to change over the next 12 months?’, show that 41.4 per cent of the respondent households expect prices to rise by 3 percent or above in the next 12 months; relative to 24.2 percent of this group that expect prices to rise by 1 per cent but less than 3 per cent in the next 12 months. Similarly, 24.2 per cent of the ‘respondents were optimistic that prices over the next one year would either go down or remain the same. Few people thought that inflation was not likely to rise. This pattern has been maintained in all the ten series of the survey so far conducted.

3.2 Interest Rate

(Questions 5 and 6) At 47.1 points, the percentage of respondent households who felt that interest rate has risen in the last 12 months fell by 10.7 point in the current quarter, from the 57.8 per cent attained in Q4 2011. On the other hand, 14.6 per cent as against 11.6 per cent, recorded in Q4 2011 believed that interest rates had fallen, while 19.3 percent are of the opinion that the rates stayed about the same level in the last 12 months. The remaining 19.0 per cent of the households had no idea. Respondents had conflicting views on whether the interest rate will rise or fall over the next 12 months. While 45.3 per cent of the respondents were of the view that the rates would rise, 21.9 per cent believed it would fall (leaving a ‘net rise’ of 23.4 percent). Almost, one third of the sample, either expected no change (17.5 percent), or had no idea (15.4 per cent). The ‘net rise’ value



Net rise in interest on bank loans and savings

4 THE CENTRAL BANK OF NIGERIA

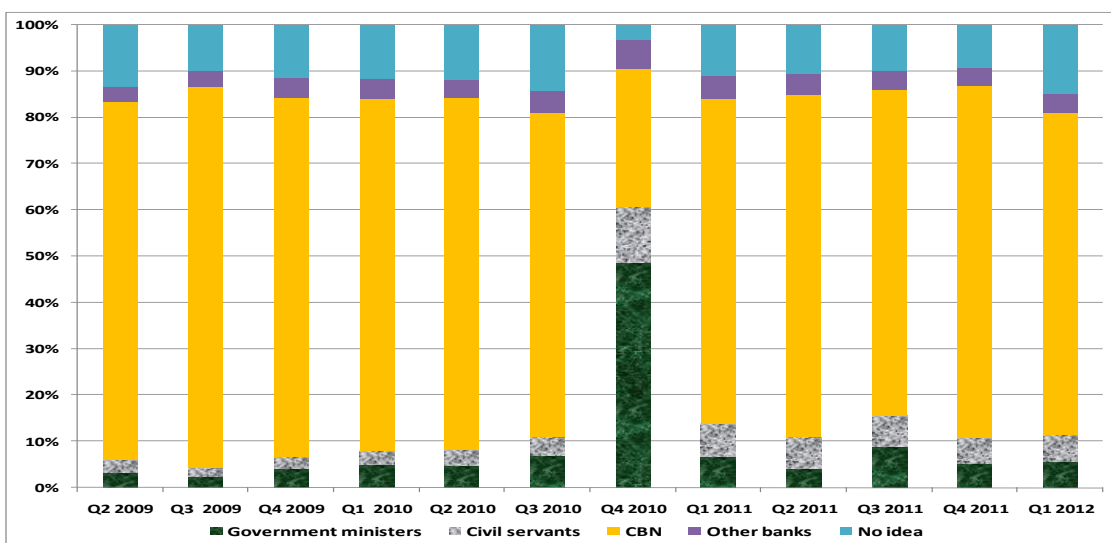
Questions 11 & 12

Questions 11 and 12 assess whether people are aware of the way monetary policy works in Nigeria. Question 11 asks whether they know which group of people meets to set Nigeria’s basic interest rate level. In response, 44.7 percent felt it is Monetary Policy Committee, as against 16.5 percent for Federal Ministry of Finance and 7.5 percent who believed it was the Government, while 6.5 percent felt it was the National Assembly. About 4 per cent answered ‘others’ or do not know.

“Asked, who set Nigeria’s ‘basic interest rate level’? (44.7 percent) felt it was the Monetary Policy Committee (7.5 percent), Federal Ministry of Finance (16.5 percent); whereas 6.5 percent felt it is the National Assembly”

Question 12 then prompted respondents to identify which group sets the interest rates with a show card containing five options, The result indicated that most people are aware that Central Bank of Nigeria sets the interest rate with 69.5 percent response rate in Q1 2012, though lower than the 75.8 percent in the preceding quarter. Other respondents opined that the Government (5.7 percent) now sets interest rates. 5.7 and 4.3 per cent of the respondents are of the opinion that civil servants and other banks set the rates, while 14.8 percent had no idea. This level of proportions have not significantly changed in all the series.

Responding to Question 13 about the nature of the MPC, 26.6 percent felt that the Committee is a body wholly owned, appointed by the Government; while 22.6 percent believed that it is an independent body, partly appointed the Government and 7.9 percent who believed that it is completely independent,

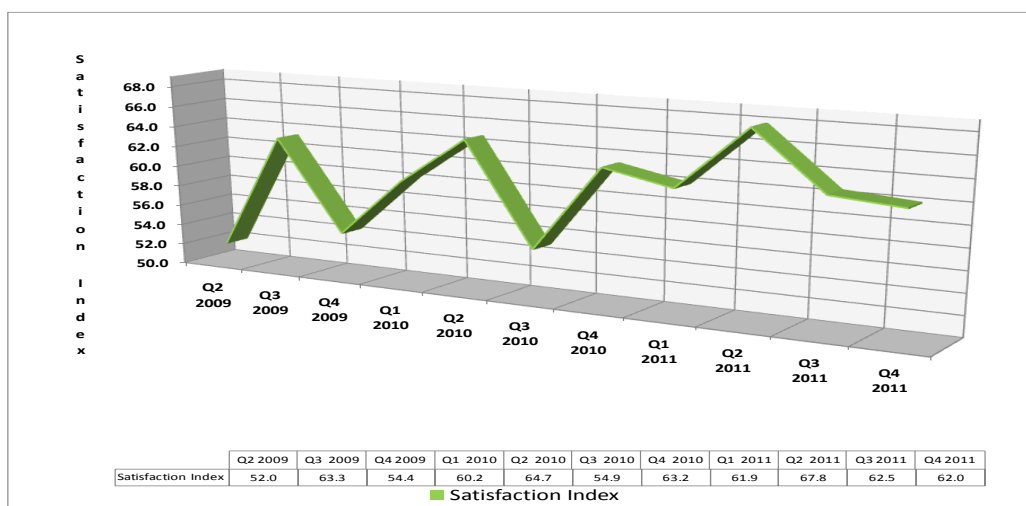


THE CBN INFLATION ATTITUDES SURVEY

Respondents were equally asked to assess the way that CBN is ‘doing its job to set interest rates to control inflation’ (Question 14). To this 63.6 percent were ‘totally satisfied’ in contrast to 7.9 percent that were ‘totally dissatisfied’.

implying, no government role in appointments. However, 24 percent regard the MPC as ‘part of the Government’.

Question 14 asks whether respondents are satisfied with the way CBN is ‘doing its job to set interest rates to control inflation’. The net satisfaction index—the proportion satisfied minus the proportion dissatisfied was +55.7 percent as against +62.0 percent recorded in Q4 2011. This was slightly lower than the net satisfaction index of +61.9 percent when compared to the corresponding period a year ago. Among the satisfied group, 28.8 percent were ‘very satisfied’ while 34.8 were ‘fairly satisfied’. However, 13.5 percent were ‘neither satisfied nor dissatisfied’ whereas 7.9 percent were ‘very dissatisfied’. Those who had no idea accounted for 15 percent of the respondents compared to 8.2 percent achieved in Q4 2011.



CBN Customer Satisfaction Index

5.0 ATTITUDE QUESTIONS

5.1 Inflation

Question 3 gauges public view in maintaining low and stable inflation. It was asked here whether Nigeria’s economy would be stronger, weaker or make little difference if prices started to rise faster than they do now. Responding, 46.0 percent were of the opinion that Nigeria’s economy would end up weaker, about 9.9 percent felt it would end up stronger, 26.2 percent believed that it would make little difference, while 17.9 percent had no idea. This pattern has been fairly maintained over the past ten series of the survey.

THE CBN INFLATION ATTITUDES SURVEY

On the overall, these responses suggest considerable support for price stability as a good number of people were of the view that inflation is inimical to economic growth. It should be noted that public attitudes to this issue was tested during periods of high inflation, rising unemployment, uncertain political climate and unsteady economic growth, so these answers may not be a guide to how the public might react if economic circumstances were different.

Informed in Question 4 that the Government has set an inflation target of 10.0 percent in this year's budget, 20.8 per cent of the respondents thought that the target was 'about right', 40.2 percent believe it was 'too high', 18.9 percent said 'too low' while the rest 18.6 percent had no idea. This pattern had been relatively steady in all the series so far, and equally maintained in every zone and demographic group, suggestive of their support for low inflation.

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

5.2 Interest rates

Questions 7 and 8 ask the respondents about their opinions on what would be 'best for the Nigerian economy- higher interest rates, lower rates or no change'. In their response, to Question seven, 40.2 percent were of the opinion that it would be best for the Nigerian economy for interest rates to 'go down' whereas 19.6 percent believed it should 'go up'. The other 24.2 per cent said 'make no difference' while 15.9 percent 'had no idea'. This result has been within the same range since the inception of the survey in Q2 2009.

Respondents were in Question 8 asked what would be 'best for you personally, for interest rates to go up or go down'. Respondents answers showed that 54.4 per cent reported that it would be best for them personally if interest rates went down, while about 18.3 per cent of the respondents opted for higher interest rates. The results further revealed that 17.8 percent expressed a thought that it would make no difference. The responses to questions 7 and 8 reveal that many people favoured lower interest rates for themselves rather than for the Nigerian economy as a whole. The high lending rates by Deposit Money Banks which discourages borrowing that could serve as catalyst for industrial and economic development could be responsible for the respondents holding such views.

6.0 INFLATION VERSUS INTEREST RATE

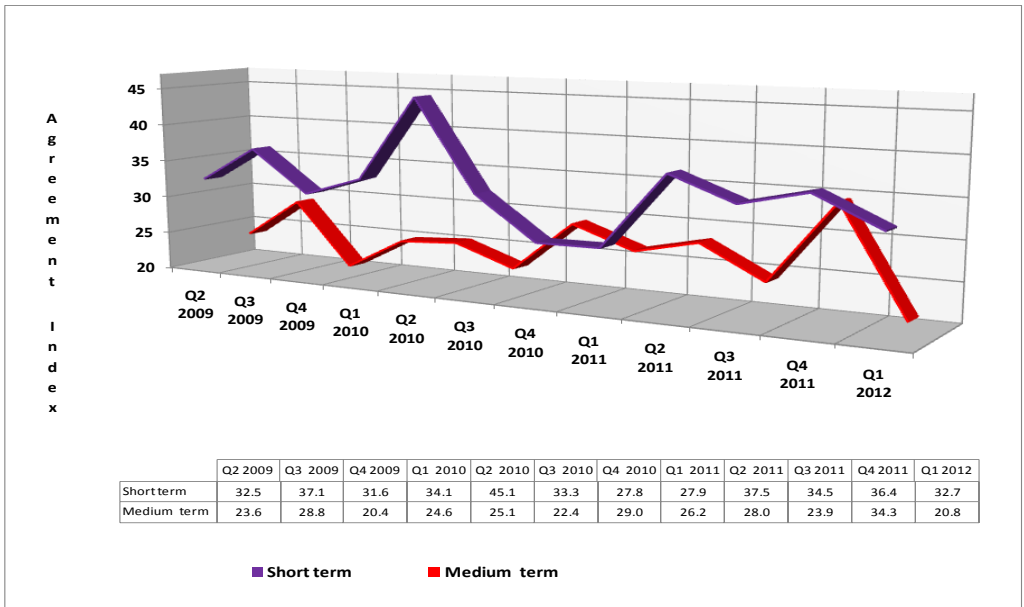


When a trade-off is suggested, more people would accept higher interest rates rather than higher inflation. The margin is a little above two to one ; that is 45.3 percent relative to 19.6 percent.



Question 9 was designed to measure people’s understanding of how rise in interest rates would affect changes in prices (inflation) . In response to what the impact would be, of a rise in interest rates for, (a) in the short term and (b) in the medium term, just about half the respondents (52.0 percent) agreed that ‘a rise in interest rates would make prices in the street rise more slowly in short term’, whereas 13.8 per cent disagreed. With respect to the medium term, 43.9 per cent of the respondents agreed, as opposed to 23.1 percent that disagreed.

However, an interesting picture was observed in Question 10 when asked ‘if a choice had to be made, either to raise interest rates to keep inflation down, or keep interest rates down and allow prices in the shops to rise faster; which would you prefer?’ When a trade-off is suggested, most people would accept higher interest rates rather than higher inflation. The margin is a little above three to one: that is, 45.3 percent relative to 19.6 percent. However, 33.2 per cent had no idea. This position suggest that the respondent households agree with the Bank’s price stability stance.



Interest Rate versus Inflation

SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY

PER CENT	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Q.1 Which of these options best describes how prices have changed over the last 12 months?												
Gone down	4.0	5.1	6.5	7.7	11.0	11.8	12.5	10.0	10.2	8.7	7.0	6.6
Not changed	6.2	12.5	8.8	14.2	15.9	23.2	17.6	17.7	15.5	15.7	14.4	9.8
Up by 1% but less than 3%	4.7	21.5	29.0	18.4	26.2	19.4	23.3	23.1	21.6	23.5	26.9	22.3
Up by 3% or above	74.8	53.3	40.8	40.8	33.4	31.7	34.4	34.5	43.0	40.3	38.5	51.1
No idea	10.1	7.6	14.8	11.3	12.1	13.8	12.2	14.7	9.6	11.7	13.2	10.2
Median (%)	3.0	3.0	2.9	3.4	2.3	1.8	2.2	2.3	2.8	2.7	2.6	3.6
Q. 2 How much would you expect prices in the shops generally to change over the next 12 months												
Would Go down	15.7	22.6	16.5	21.1	27.2	24.5	21.2	20.9	28.0	26.2	21.2	12.3
Not changed	8.7	10.2	8.0	13.8	16.1	14.9	16.1	14.1	13.5	13.8	13.2	11.9
Up by 1% but less than 3%	6.9	20.5	28.3	21.2	22.0	24.1	23.9	24.3	23.8	22.3	22.0	24.2
Up by 3% or above	54.8	34.6	32.6	28.1	21.4	21.9	26.2	26.2	24.2	26.5	30.2	41.4
No idea	13.6	12.1	14.6	12.2	11.8		14.5	12.6	14.5	10.5	11.3	10.3
Median (%)	3.0	2.1	2.3	1.8	1.1	1.3	1.5	1.6	1.3	1.4	1.8	2.7
Q. 3 If prices started to rise faster than they do now, do you think Nigeria's economy would...?												
End up stronger	8.0	9.7	7.9	8.8	10.8	10.3	15.0	16.9	14.7	10.4	9.0	9.9
Or make little difference	14.0	13.0	21.5	18.1	21.8	22.5	23.7	23	21.7	24.3	26.6	26.2
Or weak	65.1	65.4	55.2	58.4	53.4	51.1	43.5	46.0	47.1	49.5	49.6	46.0
Don't know	12.5	11.9	15.3	14.7	14.1	16.1	17.8	14.1	16.4	15.9	14.7	17.9
Q. 4 The Government in this years budget anticipated an inflation rate of 10.0%. What do you think of this rate ?												
Too high	45.7	45.8	45.3	46.2	44.7	40.0	38.3	42.9	48.2	43.2	46.5	40.2
Or too low	20.5	17.7	21.4	14.7	14.8	17.9	22.7	19.4	16.8	13.3	17.0	18.9
Or about right	13.9	16.2	12.6	18.2	20.2	17.2	17.0	18.7	17.2	21.6	19.9	20.8
No idea	19.2	20.0	20.7	20.9	20.1	24.9	21.9	18.9	17.8	21.8	16.6	18.1

SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY

PER CENT	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Q. 5 How would you say interest on bank loans and savings have changed over the last 12 months?												
Risen a lot	36.2	34.3	29.4	33	25.6	31.1	27.6	27.5	24.1	27.6	29.8	23.9
Risen a little	24.0	25.5	28.5	22.1	27.2	18.8	21.9	24.3	26.6	26.2	28.0	23.2
Stayed about the same	10.2	13.5	14.3	14.8	14.3	13.6	13.1	14.9	12.4	15.3	16.4	19.3
Fallen a little	6.0	6.1	5.4	11.0	10.4	9.6	10.3	8.8	11.5	9.2	7.0	8.9
Fallen a lot	6.1	3.0	4.6	2.9	6.5	6.6	6.9	5.6	8.8	4.7	4.6	5.7
No idea	17.1	17.5	17.7	16.1	16.0	20.3	20.2	19.0	16.6	16.9	14.3	19.0
Total saying 'rise'	60.2	59.8	57.9	55.1	52.8	49.9	49.5	51.8	50.7	53.8	57.8	47.1
Total saying 'fall'	12.1	9.1	10.0	13.9	16.9	16.2	17.2	14.4	20.3	13.9	11.6	14.6
Net rise	48.1	50.7	47.9	41.2	35.9	33.7	32.3	37.4	30.4	39.9	46.2	32.5

Q. 6 How would you expect interest rates to change over the next 12 months?

Rise a lot	15	13.8	16.0	14.1	15.0	16.4	16.0	18.5	14.8	15.5	17.9	17.4
Rise a little	23.8	22.2	23.3	24.3	26.3	22.6	25.3	27.9	29.8	21.6	25.1	27.9
Stay about the same	15.0	16.0	17.1	19.0	16.0	14.6	16.5	14.4	13.1	19.3	17.4	17.5
Fall a little	21.2	24.8	18.1	18.9	18.5	17.4	15.8	14.2	20.0	17.7	18	14.8
Fall a lot	10.8	9.2	9.8	8.0	9.7	10.8	10.7	10.2	7.6	12.0	9.9	7.1
No idea	13.8	13.8	15.7	15.7	14.6	18.3	15.6	14.7	14.7	13.8	11.6	15.4
Total saying 'rise'	38.8	36.0	39.3	38.4	41.3	39.0	41.3	46.4	44.6	37.1	43.0	45.3
Total saying 'fall'	32.0	34.0	27.9	26.9	28.2	28.2	26.5	24.4	27.6	29.7	27.9	21.9
Net rise	6.8	2.0	11.4	11.5	13.1	10.8	14.8	22.0	17.0	7.4	15.1	23.4

Q. 7 What do you think would be best for the Nigerian economy - for interest rates to go up over the next few months, or to go down, or to stay where they are now, or would it make no difference either way?

Go up	13.7	14.1	16.3	15.1	22.1	17.7	21.4	23.7	18.6	18.1	15.1	19.6
Go down	52.4	54.5	51.0	51.9	47.5	49.3	43.3	42.6	49.0	43.0	46.8	40.2
Make no difference	12.7	17.5	15.4	19.6	29.0	17.8	20.4	19.4	17.5	23.0	23.4	24.2
No idea	13.1	13.8	17.3	12.5	1.2	15.2	14.9	14.2	13.0	15.9	14.8	15.9

Q. 8 And which would be best for you personally, for interest rates to...

Go up	11.0	13.9	12.2	16.4	20.0	17	21.4	24.3	20.3	20.1	13.8	18.3
Go down	67.6	75.2	68.4	62.8	63.9	64.8	43.3	56.9	62.8	57.3	59.9	54.4
Make no difference	9.1	10.4	17.3	18.9	22.6	16.9	20.4	17.7	15.2	18.8	19.4	17.8
No idea	8.9	0.0	2.1	1.5	0.5	1.4	14.9	1.1	1.3	3.7	6.8	8.2

SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY												
	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012

Q. 9 How strongly do you agree with the following statements? A rise in interest rates would make prices in the street rise more slowly in the (a) short term - say a month or two,

Agree strongly	21.3	23.8	18.8	25.2	30.1	27.8	22.4	22.8	24.6	24.9	22.9	22
Agree	32.2	33.6	32.5	27.8	31.0	26.9	28.2	28.7	31.5	29.9	33.0	30
Neither agree nor disagree	12.8	11.7	15.3	13.6	14.0	11.9	14.2	12.3	12.7	13.8	12.6	15.2
Disagree	13.8	14.1	14.5	12.1	10.9	17.0	15.9	17.3	12.4	15.3	14.4	13.8
Disagree strongly	7.2	6.2	5.2	6.8	5.1	4.4	6.9	6.3	6.2	5.0	5.1	5.5
Don't know	12.1	10.5	13.8	14.5	8.6	12.0	12.5	12.6	12.5	11.2	12.0	13.6
Total agree	53.5	57.4	51.3	53.0	61.1	54.7	50.6	51.5	56.1	54.8	55.9	52.0
Total disagree	21.0	20.3	19.7	18.9	16.0	21.4	22.8	23.6	18.6	20.3	19.5	19.3
Net agree	32.5	37.1	31.6	34.1	45.1	33.3	27.8	27.9	37.5	34.5	36.4	32.7

b) A rise in interest rates would make prices in the street rise more slowly in the medium term - say a year or two

Agree strongly	14.8	17.1	11.7	18.1	18.6	20.1	20.6	21.2	19.2	17.6	20.7	17.1
Agree	32.5	34.8	32.9	27.8	29.3	28.3	30.2	28.4	30.3	30.7	33.2	26.8
Neither agree nor disagree	14.1	12.3	16.4	16.3	14.8	11.3	13.1	12.7	16.1	15.7	14	17.5
Disagree	15.2	17.8	15.8	14.5	17.6	19.6	14.7	15.4	12.7	15.8	13.8	16.1
Disagree strongly	8.5	5.3	8.4	6.8	5.2	6.4	7.1	8.0	8.8	8.6	5.8	7
Don't know	6.7	12.4	14.9	15.6	12.4	14.3	14.2	14.3	12.3	11.6	12.5	15.5
Total agree	47.3	51.9	44.6	45.9	47.9	48.4	50.8	49.6	49.5	48.3	53.9	43.9
Total disagree	23.7	23.1	24.2	21.3	22.8	26.0	21.8	23.4	21.5	24.4	19.6	23.1
Net agree	23.6	28.8	20.4	24.6	25.1	22.4	29.0	26.2	28.0	23.9	34.3	20.8

Q. 10 If a choice had to be made, either to raise interest rates to try to keep inflation down; or keep interest rates down and allow prices in the shops to rise faster, which would you

Interest rates to rise	48.2	50.8	52.7	41.6	52.1	49.3	45.5	49.2	48.8	52.4	48.2	45.3
Prices to rise faster	14.1	14.8	15.9	16.1	15.0	14.1	21.3	19.5	20.1	17.0	21.4	19.6
No idea	36.8	34.1	31.3	42.2	32.4	36.6	33.2	31.2	30.9	30.7	30.5	33.2

SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY												
	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012

Q. 11 Every other month, a group of people meet to set Nigeria's basic interest rate level.

Do you know what this group is?

Monetary Policy Committee	55.9	59.5	61.2	54.7	55.6	49.6	40.6	45.5	49.2	49.9	55.8	44.7
The Government	9.4	7.0	7.0	10.4	9.7	11.4	10.0	9.7	10.1	12.0	24	7.5
Federal Ministry of Finance	8.7	10.5	9.5	12.5	11.6	12.5	24.8	21.4	18.3	17.8	12.7	16.5
National Assembly	4.0	2.4	3.2	3.9	7.8	4.9	5.2	5.8	6.0	5.1	4.9	6.5
Others	1.2	1.0	2.0	0.9	1.1	2.2	2.7	2.3	2.4	2.1	2.6	4
Don't know	20.0	19.2	17.0	17.6	14.2	19.4	16.6	15.3	13.9	13.1	0.0	20.9

Q. 12 Which of these groups do you think sets the interest rates?

Government ministers	3.1	2.4	4.3	4.9	4.7	6.8	40.6	6.7	4.3	8.9	5.2	5.7
Civil servants	2.8	1.8	2.4	3.2	3.6	4.1	10.0	7.2	6.7	6.6	5.7	5.7
CBN	76.9	82.3	77.5	75.9	75.7	70.4	24.8	70.0	74.1	70.3	75.8	69.5
Other banks	3.4	3.5	4.5	4.4	4.1	4.6	5.2	5.1	4.4	4.2	4.1	4.3
No idea	13.1	9.8	11.2	11.6	11.8	14.2	2.7	11.0	10.6	9.9	9.1	14.8

Q. 13 In fact, the decisions are taken by the Monetary Policy Committee of the Central Bank of Nigeria.

Which of these do you think best describes the Monetary Policy Committee?

Part of the Government	26.3	22.3	16.9	27.5	23.0	25.3	28.6	26.8	22.3	20.9	25.3	24
A Body wholly owned appoir	27.2	33.6	42.4	26.5	32.9	28.9	26.7	30.1	32.3	20.9	32.8	26.6
An independent body, partly	20.0	19.8	21.3	20.2	24.1	20.5	21.0	21.4	25.7	21.1	20.1	22.6
A completely independent bo	6.8	6.2	5.2	11.5	6.5	8.0	8.6	7.5	7.2	11.8	7	7.9
No idea	18.3	17.5	14.2	14.4	13.3	17.2	15.0	14.1	12.4	13.8	14.6	18.6

Q. 14 Overall, how satisfied or dissatisfied are you with the way the Central Bank of Nigeria is doing its job to set interest rates in order to control inflation?

Very satisfied	20.2	27.1	21.4	30.8	27.5	26.0	29.6	35.7	28.7	35.6	35.5	28.8
Fairly satisfied	44.6	44.6	41.6	36.7	45.2	38.6	39.7	35.2	44.7	35.3	34.6	34.8
Neither satisfied nor dissatisf	12.4	12	17.6	16	11.0	14.5	10.5	10.5	13.3	13.5	13.6	13.5
Very dissatisfied	12.8	8.4	8.6	7.3	8.0	9.7	6.1	9.0	5.6	8.4	8.1	7.9
No idea	9.2	7.1	8.7	9.5	8.3	11.3	14.0	9.6	7.6	7.2	8.2	15
Total satisfied	64.8	71.7	63.0	67.5	72.7	64.6	69.3	70.9	73.4	70.9	70.1	63.6
Total dissatisfied	12.8	8.4	8.6	7.3	8.0	9.7	6.1	9.0	5.6	8.4	8.1	7.9
Net satisfied	52.0	63.3	54.4	60.2	64.7	54.9	63.2	61.9	67.8	62.5	62.0	55.7