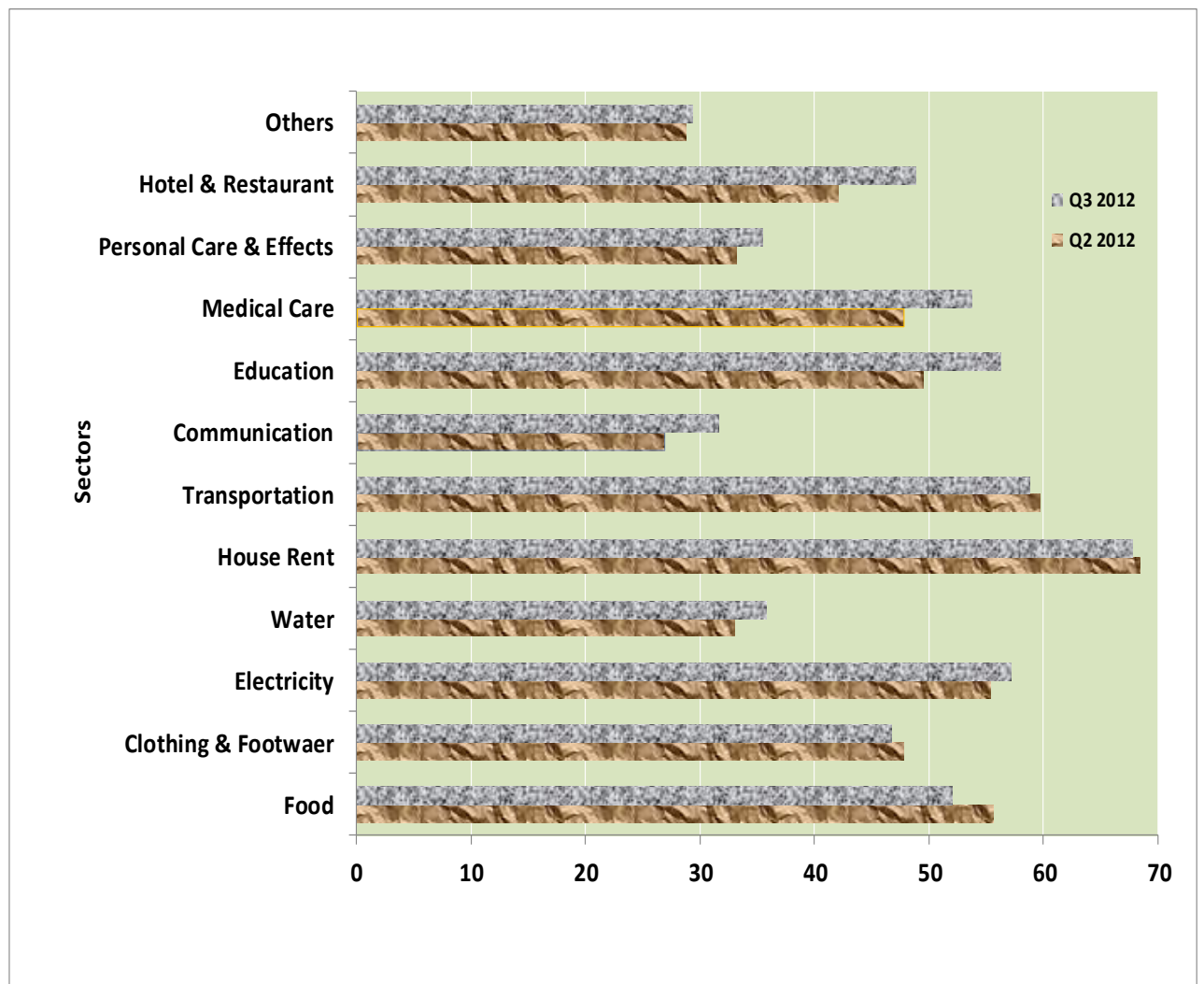


Consumer Expectations Survey



EXECUTIVE SUMMARY

The Q3 2012 Consumer Expectations Survey (CES) was conducted during the period 30th July –10th August, 2012. The sample size was 1,850 households, drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a representative sample of households nationwide. The survey produced 98.8 per cent response rate.

The highlights of the CES report are as follows:

- The overall outlook of consumers in Q3 2012 was bleak. This could be attributable to the negative outlook of consumers economic condition and family income. Consumers were however optimistic in their outlook in the next quarter and the next 12 months. The optimism could be attributable largely to the positive outlook of the consumers' family income .
- Respondents outlook on the economic condition , family financial situation and the family income was negative across all income groups, with the “under N20,000.00 per month” group posting the highest pessimism
- On the average, more households nationwide expect some moderation in their expected expenditure on basic commodities and services in the next 12 months. The consumers would be expected to spend substantial amount of their income on food and other household needs, education, medical expenses, savings and purchase of consumer durables, but do not plan to spend much of their income on purchase of house, purchase of car/motor vehicle, purchase of appliances and debt payments.
- More respondents intend to buy consumer durables in the next 12 months, but do not intend to buy motor vehicles and house/lot within the period, because majority of the respondents believed that the next 12 months will not be an appropriate time to buy these expenditure items.
- Consumers nationwide expect unemployment, borrowing rate and inflation rate to rise and Naira exchange rate to depreciate in the next 12 months.
- Consumers nationwide expect substantial increase in house rent, transportation cost, food prices, electricity rates and cost of education in the next 12 months.

About the Survey

*The Survey
produced a
response rate of
98.8 per cent*

Consumer Expectations Survey

Third Quarter, 2012

The nationwide Consumer Expectations Survey (CES) for Q3, 2012 was conducted between 30th July— 3rd August 2012, covering a total sample size of 1,850 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 A: The distribution of sample size and response rate

ZONE	SAMPLE STATE	Q3 2012 SAMPLE SIZE	Q3 2012 RESPONSES	RESPONSE RATE (%)
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	350	100.0
North East	Bauchi, Adamawa, Gombe, Yobe, Taraba and Borno	300	294	98.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	343	98.0
South East	Enugu, Imo, and Abia	150	150	100.0
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	290	96.7
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	400	100.0
TOTAL		1850	1827	98.8

The total response rate for the Q3, 2012 survey stood at 98.8 per cent nationwide relative to 98.9 per cent achieved in the previous quarter. The response rate by educational attainment, showed that 44.8 per cent had university education, 30.7 per cent was with higher non-university education, while 14.2 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 3.3 and 2.7 per cent, respectively; while those with no educational background were 4.1 per cent.

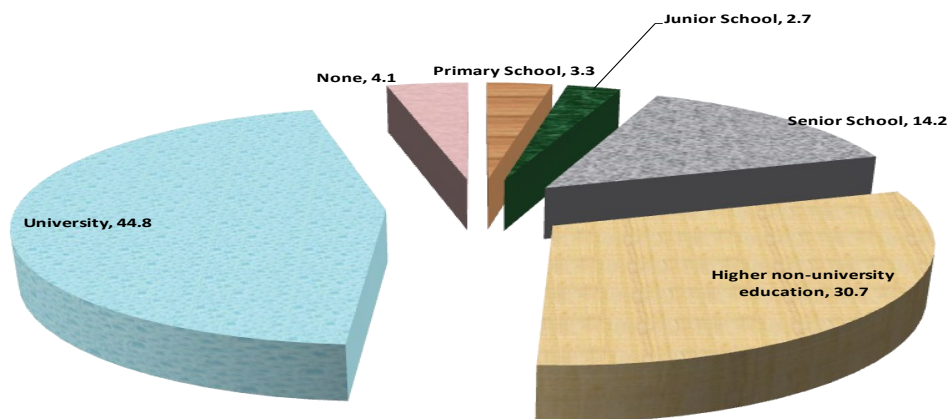


Fig.1 : Percentage of respondents by Education

Nationwide Consumer Outlook

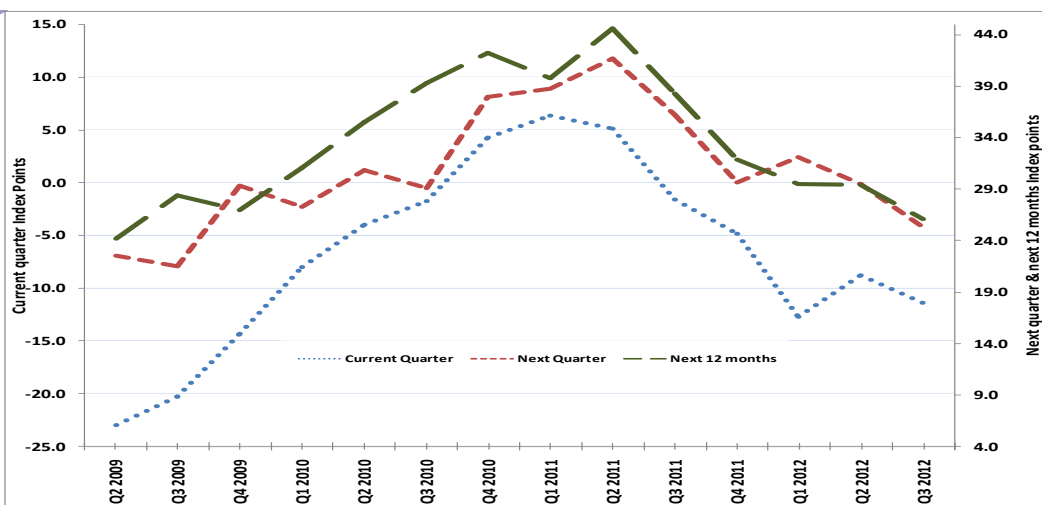


Fig 2: Nationwide Consumer Outlook Index

Consumer confidence nationwide in Q3 2012 was bleak.

Consumer's overall outlook in Q3 2012 was downbeat. At -11.4 points, it dipped by 2.6 and 9.8 points below its level in the previous quarter and the corresponding quarter of 2011. The bleak outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family income, which dropped to -10.9 and -6.9 points from -8.9 and -0.8 points respectively, in the previous quarter (Table B section 2). Consumer outlook for the next quarter was positive, at 25.3 points the index rose significantly by 36.7 points from the -11.4 points attained in the current quarter. The positive outlook of consumers in the next quarter could be attributable largely to the optimistic outlook of consumers in their family income.

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.

Consumer Outlook Indices: Current Quarter

There is a weaker sentiment on economic condition and family income in Q3 2012 .

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. The confidence indices on the economic condition and family income dimension, posted lower indices than the indices achieved in the previous quarter. At -10.9 and -6.9 respectively, the indices were lower than the -8.9 and -0.8 points attained in Q2, 2012. The outlook of consumers in the economic condition and the family income reflected the bleak outlook of the consumer's overall index which dipped by 2.6 points from their level in the previous quarter. (Table B section 2).

Respondents outlook on the economic condition , family financial situation and the family income was negative across all income groups. The "under N20,000.00 per month" group posted the highest pessimism of -11.8 and -24.8 per cent for the economic condition and family financial situation, respectively,

Consumer Outlook Indices: Next Quarter and the Next 12 months

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

Consumers expectations on economic conditions, family financial situation and family income in the next quarter and the next 12 months would be expected to be better than their outlooks in the current quarter. At 17.8, 3.6 and 54.5 points, the indices rose by 28.7, 20.1 and 61.4 points, respectively, when compared with the level achieved in the current quarter. A similar trend would be expected in the next 12 months, with family income at 56.8 per cent posting the highest index (Table B sections 3 & 4).

For the next quarter, respondents across all income groups were optimistic, as they all posted positive indices, with the exception of the "under N20,000 per month" under the family financial situation, that posted a pessimism of -1.9 per cent

Similarly, all the income groups with the exception of the "Under N20,000 per month" "between N20,000 and N50,000 per month" under the family financial situation, maintained positive outlook in the next 12 months.

Respondents from the income group "between the N20,000 - N50,000 ,between N50,000 and N100,000 per month" and over N100,000 were most optimistic that the family income would rise in the next twelve months with confidence indices of 57.5,59.6 and 57.5 points, respectively.

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

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

Expenditures in the Next 12 Months

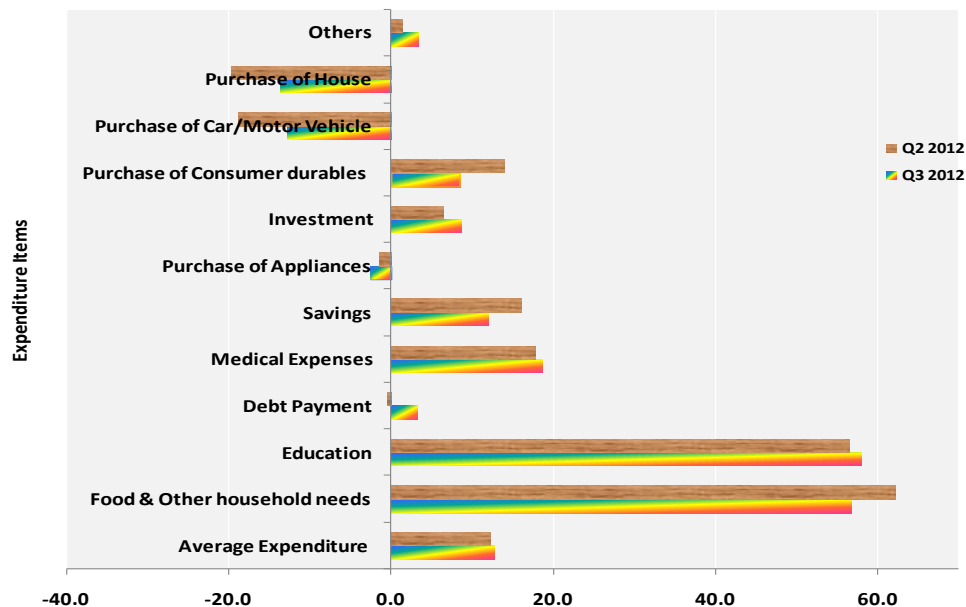


Fig. 3: Confidence Index on Amount of Expenditure in the next 12 months

On the average, more households nationwide expect some moderation in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 12.8 per cent obtained in Q3 2012, the index rose by 0.5 points from the level in the previous quarter. It however dipped by 8.2 points, its level in the corresponding quarter of 2011, respectively (Table B section 5).

Consumers nationwide would be expected to spend substantial amount of their income on education (58.1 points) followed by , food and other household needs (56.8 index points), medical expenses (18.8 points), savings (12.1 points), purchase of consumer durables (8.6 points), in the next 12 months. Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-13.7 points), purchase of car/ motor vehicle (-12.8 points) and purchase of appliances (-2.5 points) . These results conforms with the National Household Expenditure Survey which shows that majority of households spend substantial amount of their income to meet their basic needs and have little left for long term investment (Fig. 3).

On inflationary expectations, consumers nationwide expect substantial increase in house rent (67.8 points), transportation cost (58.8 points), electricity rates (57.2 points) and cost of education (56.3 points) and Medical care(53.7 points) in the next 12 months. Based on this outlook, government and/or monetary authority would be expected to take appropriate measures to dampen the impact of these inflationary expectations on the economy.

Buying Conditions²

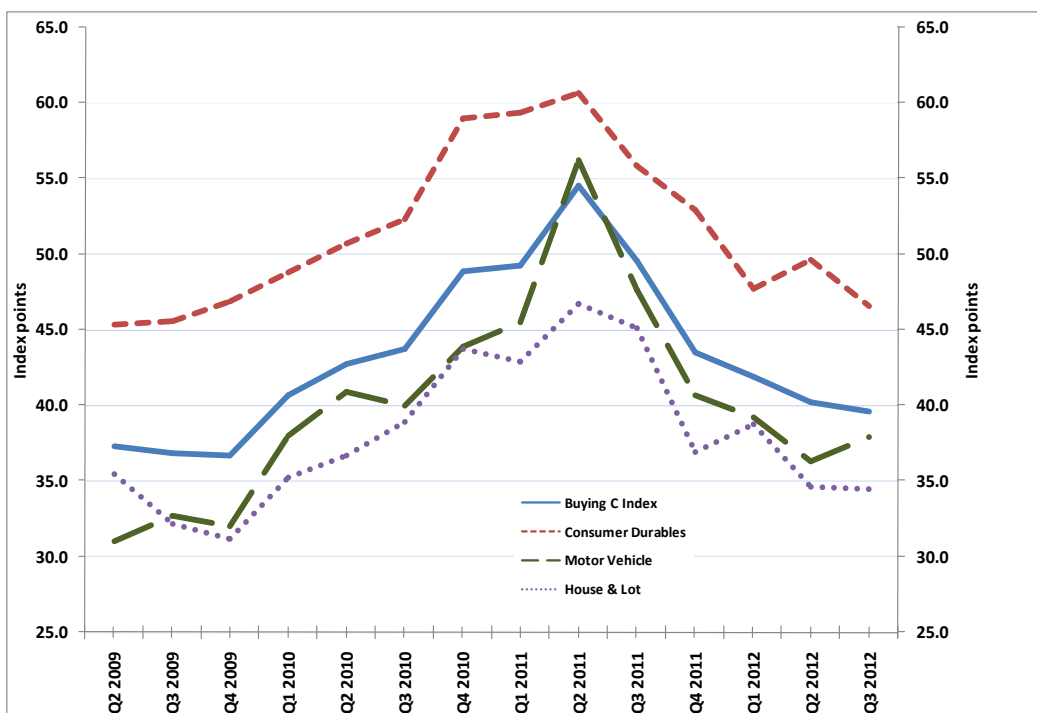


Fig. 4: Buying Conditions Index: National

More respondents believed that Q3 2012 is not an ideal time to buy consumer durables.

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

The majority of consumers nationwide, believed that the current quarter is not the ideal time to purchase big-ticket items like consumer durables, motor vehicles and house and lot. The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 39.6 per cent, representing a decline of 0.6 and 10.0 points when compared with the level attained in previous quarter and the corresponding period of 2011. The decline in buying conditions index in the current quarter was driven largely by the decline in sentiments on consumer durables and house & lot, with the house & lot posting the lowest sentiment in the last 9 quarters.

The buying intentions index for the next twelve months is expected to rise to 47.1 index points from 46.4 obtained in the preceding quarter. The indices of motor vehicles and house/lot are expected to increase to 46.5 and 43.3 from 44.1 and 42.0 index points obtained in Q1 2012, respectively.

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 Intentions³

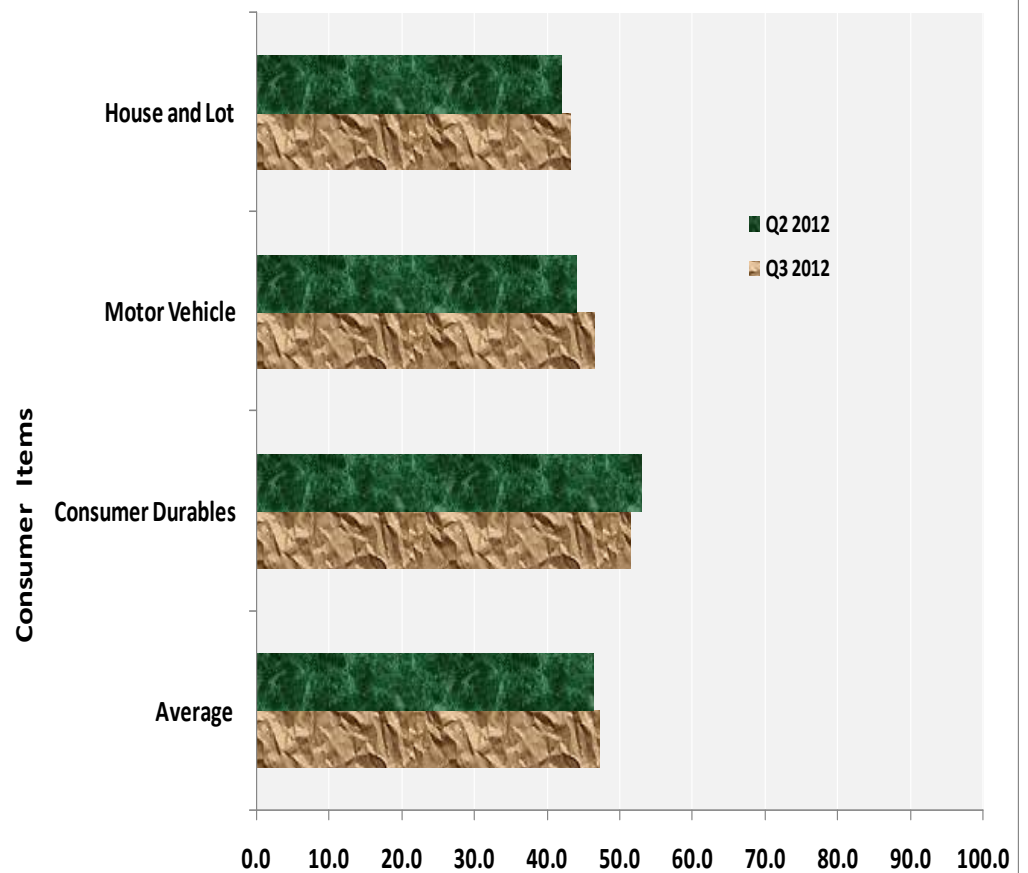


Fig. 5: Buying Intension Index in the next 12 months

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

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose slightly to 47.1 points from the 46.4 points achieved in the previous quarter. It however declined by 9.3 points when compared with the level achieved in the corresponding period a year ago. Majority of the respondents believed that the next 12 months will not be an ideal time to buy house/lot and motor vehicles, but will be an ideal time to buy consumer durables.

³ Buying intention refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the next 12 months. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an opportune time to make purchases; and 50 means the number of respondents on both sides is equal. $BI = 0.5(100 + DI)$, where DI = diffusion index

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

Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q3 2012 remained positive at 34.7 points up by 4.7 points from the 30.0 points in the previous quarter. Consumers expect borrowing rate to rise and exchange rate to depreciate in the next 12 months as the borrowing rate and exchange rate indices stood at 24.0 and -10.4 points respectively (Fig.6).

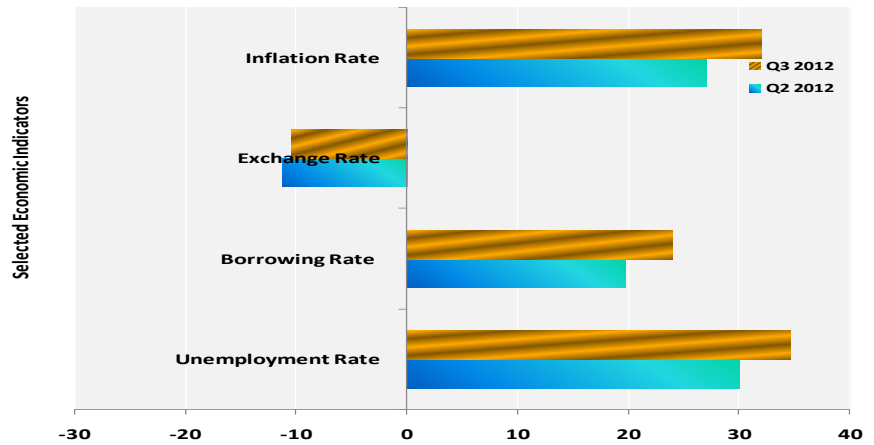


Fig. 6a: Indices of selected economic indicators in the next 12 months

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 32.1 points. The major drivers for the upward movement in prices in the next 12 months are house rent, transportation, electricity and education and medical care .

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

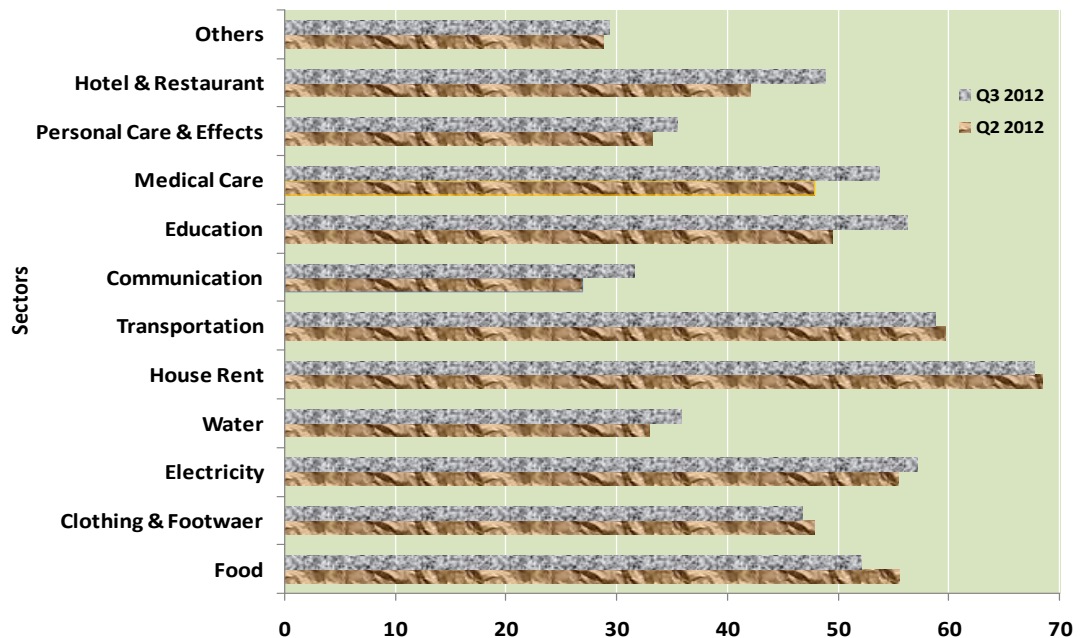


Fig. 6b: Sectoral Indices of Price Changes over the next 12 months

TECHNICAL NOTES

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

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

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

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

National
CONSUMER EXPECTATIONS SURVEY

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

National
CONSUMER EXPECTATIONS SURVEY

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

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	21.6	17.8
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	12.3	6.4
Between N 20,000 and N 50,000 per month	7.8	0.9	13.2	11.8	22.9	37.5	32.0	38.9	42.9	41.4	12.5	23.2	25.9	18.8
Between N50,001 and N100,000 per month	14.5	15.0	18.5	22.6	29.4	41.3	32.9	39.8	45.2	40.6	22.4	33.3	23.6	23.6
Over N 100,000 per month	14.9	-0.5	2.5	-0.4	28.6	31.6	31.5	38.2	41.7	40.8	15.3	33.2	19.3	18.2
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	4.0	3.6
Under N 20,000 per month	-3.6	1.6	-3.3	-5.8	10.8	3.8	14.7	14.7	31.9	20.1	-2.1	-2.8	-2.1	-1.9
Between N 20,000 and N50,000 per month	0.9	3.9	11.5	6.9	8.9	19.3	27.1	25.4	32.8	25.2	12.2	2.3	4.7	0.2
Between N50,001 and N100,000 per month	6.8	-3.6	3.9	13.6	20.6	17.8	31.8	32.3	36.9	21.6	18.9	11.8	0.4	7.8
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	12.6	8.9
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	62.9	54.5
Under N20,000 per month	46.7	50.2	66.7	-5.8	46.8	31.2	62.9	59.0	47.3	52.3	57.4	67.3	61.0	56.0
Between N20,000 and N50,000 per month	57.5	61.3	74.7	6.9	56.7	35.0	56.5	59.9	59.5	49.5	67.2	64.8	63.2	54.4
Between N50,001 and N100,000 per month	59.1	64.8	72.9	13.6	60.8	39.6	70.3	52.0	56.5	49.7	67.9	64.6	63.2	53.4
Over N 100,000 per month	55.6	65.0	69.2	-1.6	62.9	29.4	44.1	57.7	31.9	35.9	56.3	69.9	63.7	54.6

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	20.1	18.3
Under N 20,000 per month	7.8	9.7	7.9	18.4	20.6	35.5	15.1	24.8	32.2	29.6	1.5	7.8	13.7	8.7
Between N 20,000 and N 50,000 per month	6.8	15.4	14.5	19.9	34.9	36.8	40.8	41.1	43.8	37.6	18.1	22.8	16.7	12.5
Between N 50,001 and N 100,000 per month	23.2	18.0	26.6	33.9	33.7	43.3	45.8	42.6	54.1	37.9	26.9	32.8	25.5	24.2
Over N 100,000 per month	19.7	25.9	14.7	9.1	33.2	36.5	40.3	44.8	51.3	40.7	28.6	30.4	21.9	24.5
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	5.9	3.2
Under N 20,000 per month	2.9	-2.8	-11.9	-1.6	17.6	10.6	16.7	10.2	13.5	12.6	-3.6	0.8	-8.8	-8.9
Between N 20,000 and N 50,000 per month	3.6	9.5	10.0	13.8	10.8	15.8	31.0	22.2	32.6	24.0	11.9	-1.0	0.3	-4.2
Between N 50,001 and N 100,000 per month	9.4	8.0	12.0	18.3	21.6	23.1	31.7	27.4	33.1	20.9	18.5	7.0	9.6	11.5
Over N 100,000 per month	9.2	11.3	20.4	12.7	20.4	39.5	33.6	30.1	45.9	24.5	23.3	11.9	18.3	10.3
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	62.3	56.8
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	51.6	48.7
Between N 20,000 and N 50,000 per month	67.1	61.0	58.0	65.0	61.3	63.1	54.6	56.4	59.5	19.7	62.1	57.8	64.7	57.5
Between N 50,001 and N 100,000 per month	68.4	63.8	59.3	60.9	54.7	59.7	62.1	58.2	55.2	26.4	62.5	61.9	64.9	59.6
Over N 100,000 per month	62.2	64.9	51.8	60.3	54.9	60.5	60.3	52.7	51.3	40.6	59.1	59.4	62.3	57.5

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	12.3	12.8
Food & Other household needs	65.3	61.7	56.5	60.7	57.6	59.2	58.3	56.2	54.6	55.7	61.3	58.8	62.3	56.8
Education	59.8	56.6	51.5	60.2	59.2	55.9	58.0	54.5	54.6	55.2	61.2	58.7	56.6	58.1
Debt Payment	5.5	-6.0	-3.9	-0.4	6.6	5.8	-2.7	1.6	1.1	5.3	2.5	8.2	-0.4	3.3
Medical Expenses	24.3	14.0	19.7	17.0	19.9	19.1	14.8	16.8	13.1	9.2	20.5	22.4	18.0	18.8
Savings	4.6	4.4	-5.0	7.0	13.9	22.0	26.4	24.1	30.7	24.7	14.8	15.7	16.3	12.1
Purchase of Appliances	-1.6	-2.9	-10.3	-1.7	5.4	4.5	11.9	14.3	18.8	14.3	6.1	-2.45	-1.4	-2.5

National
CONSUMER EXPECTATIONS SURVEY

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

Consumer Expectations Survey

Q3 2012, North Central Zone

Consumer Outlook

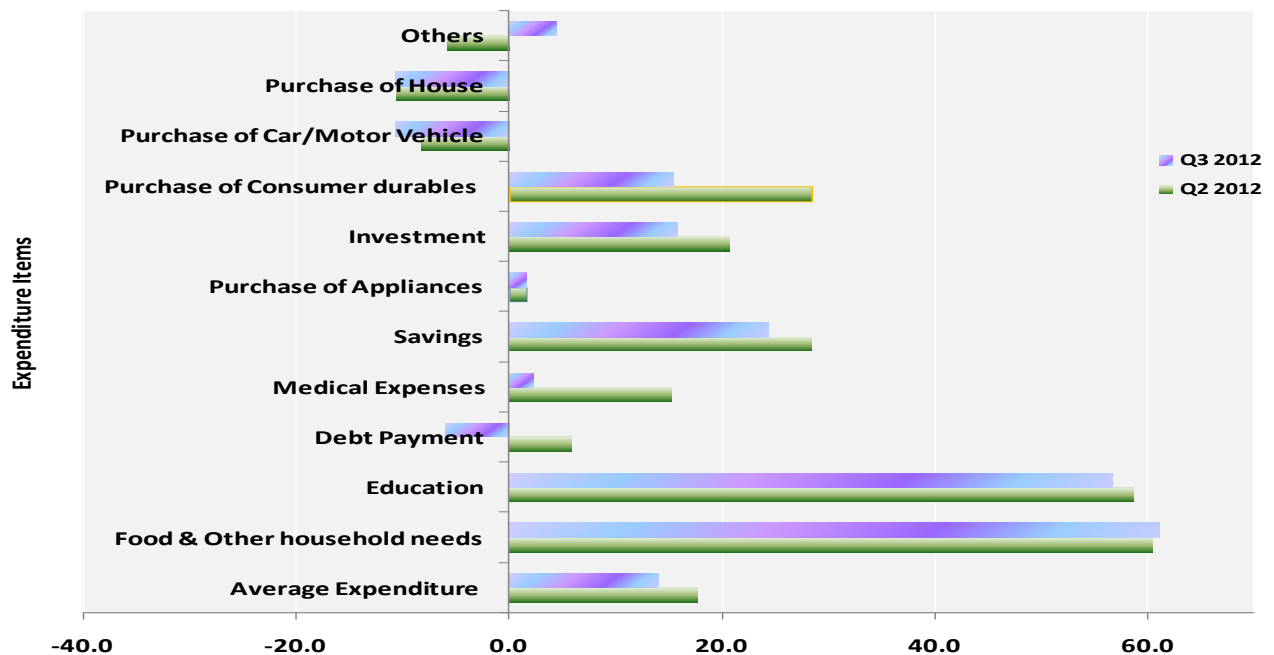


Fig. 7: North Central Confidence Index on Amount of Expenditure in the next 12 months

Overall consumer outlook for respondent in the North Central zone was downbeat in Q3, 2012. At -4.8 points the index rose by 2.2 points, above the level in the previous quarter, it however fell by -2.0 points below its level in the corresponding period of 2011. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation, which stood at -6.9 and -13.7 points in the quarter (Table C section 2). However, Consumer outlook for the next quarter and next 12 months remained positive, at 30.4 and 31.9 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to the optimistic outlook of consumers in their Economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 14.4 points, the index though positive declined by 3.6 points, from the 17.7 points obtained in the previous quarter (Table C section 5 and Fig. 7). The breakdown of the expected expenditure over the next 12 months are: food and other household needs (61.1 index points), education (56.8 points), savings (24.5 points), investment (15.9 points) and purchase of consumer durables (15.5 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-10.7 points) and purchase of cars /motor vehicles (-10.6 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months declined to 45.9 points from the 47.8 points obtained in the previous quarter. The declining buying intention index in Q3 2012 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

TABLE C
North-Central Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012		
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	-7.0	-4.8
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	28.2	30.4
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	23.5	31.9
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	-19.6	-8.2	-6.9
Under N 20,000 per month	-24.6	-7.0	-8.3	14.2	-13.3	6.7	15.3	4.1	3.3	4.2	0.9	-37.5	-8.4	5.3
Between N 20,000 and N 50,000 per month	-37.0	-21.7	0.6	-0.9	-10.4	26.4	5.3	5.0	16.8	7.5	0.5	-17.9	-1.6	-12.4
Between N50,001 and N100,000 per month	-38.3	-25.9	6.3	23.9	0.0	20.4	29.8	28.0	38.3	4.4	-2.8	-8.2	-8.5	-10.8
Over N 100,000 per month	-33.3	-18.2	8.3	38.9	-20.0	18.0	12.5	2.8	4.5	-1.7	12.5	-11.4	-19.8	-4.2
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	-12.8	-13.7
Under N 20,000 per month	11.4	-24.5	-13.9	-3.3	3.3	-25.6	0.0	-27.6	-52.2	-29.2	4.6	-5.6	-27.9	-17.4
Between N 20,000 and N 50,000 per month	19.2	-8.0	3.6	-7.1	31.3	11.5	-17.8	-7.8	-39.1	-24.7	14.0	-2.9	-7.3	-16.4
Between N 50,001 and N 100,000 per month	13.8	-5.0	4.2	-13.0	25.9	-25.5	-9.7	4.9	-15.0	-36.0	-8.3	19.9	-9.1	-18.8
Over N 100,000 per month	20.0	2.5	0.0	-22.2	-35.0	-14.0	-8.3	-2.8	-4.5	8.3	-31.3	-21.4	-9.5	0.7
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	0.0	6.1
Under N 20,000 per month	19.2	0.0	18.1	10.0	-6.7	17.8	38.9	28.6	28.3	19.4	13.0	34.7	-2.6	-2.7
Between N 20,000 and N 50,000 per month	-16.4	13.1	30.1	-8.9	-62.5	25.7	44.7	30.0	53.5	13.7	17.0	35.8	11.4	4.0
Between N 50,001 and N 100,000 per month	-23.3	-20.7	12.5	39.1	-63.0	8.2	56.5	46.3	56.7	1.8	16.7	20.5	-6.1	4.2
Over N 100,000 per month	13.3	27.3	-8.3	11.1	0.0	32.0	12.5	-5.6	9.1	10.0	-12.5	0.0	-11.1	2.3
3. 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	17.0	21.3
Under N 20,000 per month	9.9	20.2	19.8	37.0	5.6	24.4	30.4	21.6	48.1	17.4	0.0	12.8	18.0	-1.7
Between N 20,000 and N 50,000 per month	4.1	10.3	13.0	1.7	19.0	52.8	36.1	40.0	53.1	44.3	-1.5	24.3	14.6	18.9
Between N50,001 and N100,000 per month	6.3	40.9	25.9	31.5	31.0	56.4	56.7	39.0	50.0	36.6	34.0	30.2	19.3	29.8
Over N 100,000 per month	15.6	16.7	35.3	0.0	68.8	26.7	40.6	33.3	28.1	40.2	23.5	35.4	17.3	28.9
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	6.4	12.0
Under N 20,000 per month	-20.2	19.2	28.8	23.9	-22.2	8.9	30.4	3.9	57.7	39.1	21.9	23.4	7.8	31.0
Between N 20,000 and N50,000 per month	-4.6	22.5	37.0	21.7	-58.6	22.5	48.2	9.4	51.8	27.9	18.2	28.4	11.7	-1.0
Between N50,001 and N100,000 per month	-6.5	12.1	41.4	29.6	-23.8	17.0	65.0	48.8	50.0	11.3	38.0	37.5	-8.4	10.1
Over N100,000 per month	0.0	0.0	11.8	13.3	-12.5	43.3	34.4	28.6	31.3	22.0	17.6	-10.4	12.8	15.8
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	61.2	58.0
Under N20,000 per month	58.7	40.4	79.2	47.8	94.4	55.6	78.3	62.7	57.7	52.2	71.9	70.2	48.4	46.6
Between N20,000 and N50,000 per month	29.2	70.6	80.4	73.3	65.5	33.8	83.1	84.7	77.7	77.0	84.8	49.5	64.2	60.2
Between N50,001 and N100,000 per month	32.3	42.4	69.0	81.5	90.5	40.4	76.7	87.8	100.0	54.9	80.0	51.0	69.9	63.6
Over N 100,000 per month	62.5	33.3	64.7	86.7	87.5	30.0	62.5	38.1	81.3	82.9	35.3	75.0	57.7	56.8
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	10.9	22.5
Under N 20,000 per month	10.6	28.4	21.4	15.1	-9.1	31.4	11.1	14.8	44.4	50.0	5.3	25.0	7.7	19.4
Between N 20,000 and N 50,000 per month	7.1	23.5	8.7	-7.0	-27.3	48.1	51.9	38.3	57.1	26.8	-2.7	27.0	-1.4	11.9
Between N 50,001 and N 100,000 per month	28.1	45.8	33.3	7.4	26.0	48.7	63.4	32.0	71.4	38.2	26.6	37.5	19.9	22.5
Over N 100,000 per month	40.9	28.3	44.0	-32.1	30.6	50.0	43.1	56.8	69.6	43.8	53.8	46.6	18.2	32.2
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	-1.1	12.0
Under N 20,000 per month	15.3	-7.9	3.6	18.6	-36.4	16.3	27.8	18.5	66.7	58.3	0.0	44.7	-7.7	11.1
Between N 20,000 and N 50,000 per month	-0.9	20.6	14.5	21.1	-63.6	27.8	50.6	5.2	61.0	32.1	24.2	-8.0	-3.6	-8.2
Between N 50,001 and N 100,000 per month	8.6	24.5	43.1	38.2	-8.0	25.6	62.7	32.0	71.4	20.8	16.1	-7.7	-4.1	6.9
Over N 100,000 per month	29.4	0.0	54.8	7.1	-16.7	41.9	47.2	36.4	39.1	8.9	23.1	6.9	9.4	22.6
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	60.6	61.1
Under N 20,000 per month	57.9	57.9	58.9	32.6	40.9	10.0	52.8	53.7	50.0	45.8	65.8	71.1	42.3	54.2
Between N 20,000 and N 50,000 per month	63.2	52.6	66.7	60.5	36.4	69.6	66.9	48.7	69.0	65.2	62.6	59.5	65.5	62.9
Between N 50,001 and N 100,000 per month	62.3	52.0	56.9	61.8	2.0	62.8	59.7	50.0	65.5	68.8	59.7	74.5	61.7	62.3
Over N 100,000 per month	55.7	79.2	54.8	35.7	11.1	66.1	63.9	47.7	76.1	74.1	46.2	67.2	64.1	60.4

TABLE C
North-Central Zone
CONSUMER EXPECTATIONS SURVEY

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

Consumer Expectations Survey

Q3 2012, North East Zone

Consumer Outlook

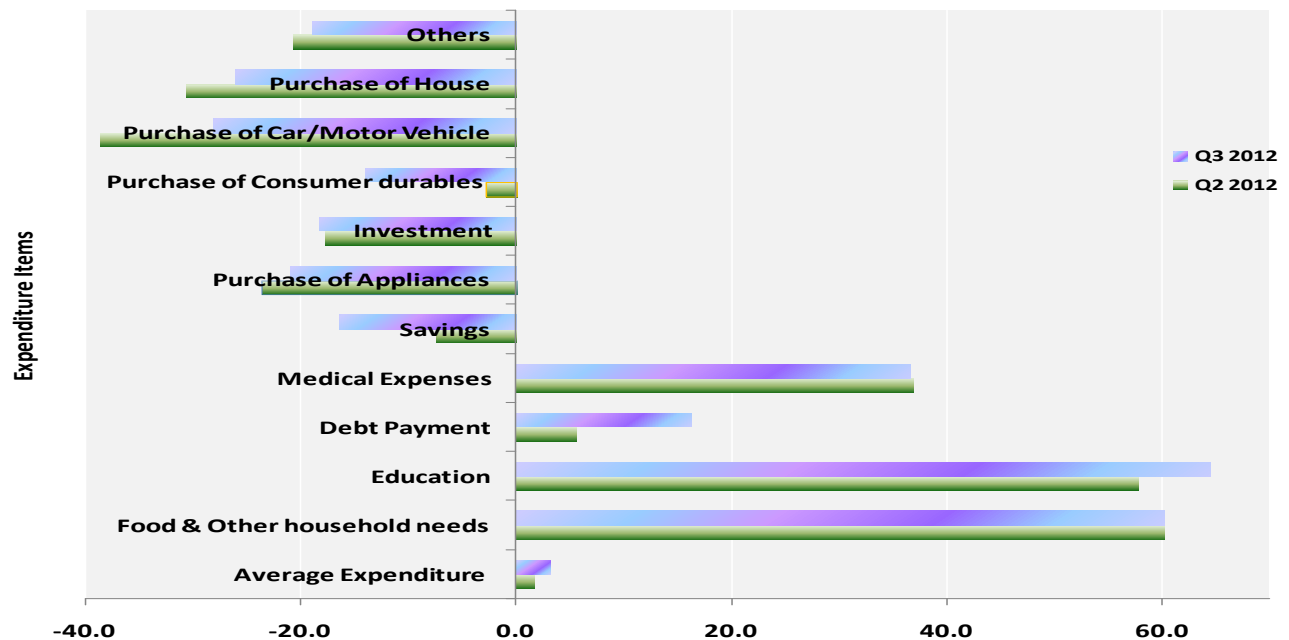


Fig. 8: North East Confidence Index on Amount of Expenditure in the next 12 months

Consumers' overall outlook in the North East zone in Q3 2012, remained downbeat. At -23.0 points the index dropped by 2.3 and 15.1 points below their levels in previous quarter and the corresponding period of 2011, respectively. The negative outlook of consumers in the quarter under review, could be attributable to their pessimistic outlook in their family financial situation, family income and economic condition, which stood at -26.9, -21.1 and -21.0 points respectively, in the quarter under review (Table D section 2). However, consumer outlook for the next quarter and next 12 months was positive, at 16.5 and 21.1 points respectively, the index rose by 39.5 and 37.6 points respectively from the -23.0 points attained in the current quarter. The positive outlook of consumers in the next quarter and next 12 months could be attributable largely to the optimistic outlook of consumers in their family income and economic condition.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 3.2 points, the index rose by 1.4 points, from the 1.8 points obtained in the previous quarter (Table D section 5 and Fig. 8). The breakdown of the expected expenditure over the next 12 months are: education (64.5 points), food and other household needs (60.3 index points), medical expenses (36.7 points) and debt payment (16.3 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of cars /motor vehicles (-28.1 points), purchase of house (-26.0 points), purchase of appliances (-21.0 points) and others (-18.9 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 42.6 points from the 41.8 points obtained in the previous quarter. The buying intention index of 42.6 points obtained in Q3 2012 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

North-East Zone
CONSUMER EXPECTATIONS SURVEY

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

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	-20.7	-23.0
Next Quarter	7.2	27.4	19.0	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9	23.4	16.5
Next 12 months	21.3	32.0	37.9	13.7	31.7	14.6	44.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1

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	-16.7	-21.0
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	-24.6	-12.8
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	-11.9	-16.3
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	-11.9	-38.2
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	-21.3	-18.8
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	-34.4	-26.9
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	-47.9	-35.3
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	-27.7	-23.3
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	-37.3	-24.3
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	-25.0	-25.0
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	-10.9	-21.1
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	-23.9	-32.1
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	-5.0	-15.0
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	3.0	-20.8
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	-22.2	-16.7

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	11.5	4.5
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	-5.1	7.9
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	19.5	6.3
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	17.9	1.4
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	0.0	-2.9
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	-9.9	-6.5
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	-23.1	-22.2
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	-11.9	-0.8
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	-4.3	-2.8
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	-4.5	-5.9
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	68.6	51.4
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	69.2	74.6
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	66.9	48.4
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	60.0	39.4
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	80.3	44.1

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	11.9	9.9
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	3.6	6.7
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	19.6	7.6
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	10.8	22.1
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	8.0	-4.7
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	-2.0	-6.9
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	-28.6	0.0
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	-4.1	-12.4
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	-1.3	-1.2
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	14.7	-14.0
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	60.2	60.3
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	42.9	60.8
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	58.8	62.4
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	64.6	55.2
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	67.3	64.0

North-East Zone
CONSUMER EXPECTATIONS SURVEY

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

Consumer Expectations Survey

Q3 2012, North West Zone

Consumer Outlook

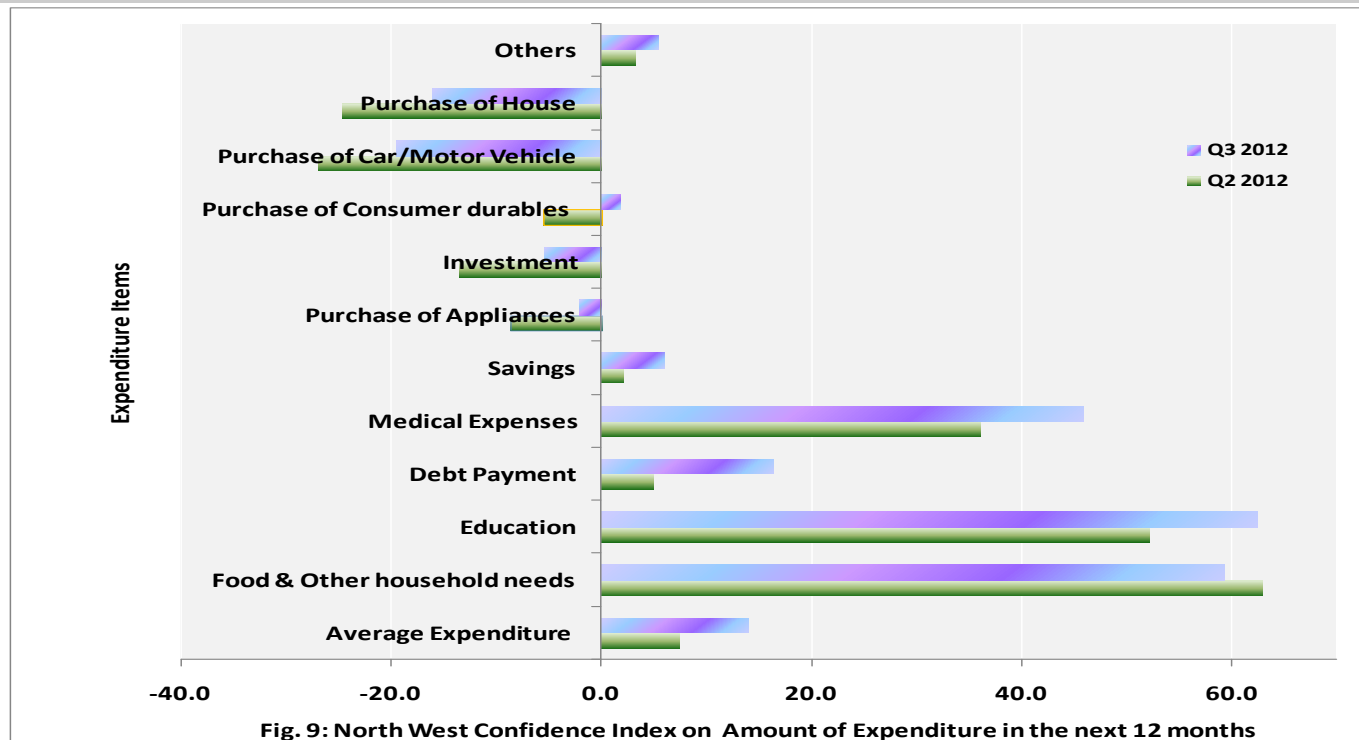


Fig. 9: North West Confidence Index on Amount of Expenditure in the next 12 months

The North West zone consumers' overall outlook in Q3, 2012, remained downbeat. At -15.7 points the index rose slightly by 0.3 points above its level in previous quarter, it however dipped by 10.1 points below its level in the corresponding period of 2011. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation, family income and economic condition which stood at -22.8, -14.0 and -10.4 points respectively. (Table E section 2). Consumer outlook for the next quarter and the next 12 months were however positive at 16.6 and 20.7 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their family income and economic condition.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 14.0 points, the index rose by 6.6 points, from the 14.1 points obtained in the previous quarter (Table E section 5 and Fig. 9). The breakdown of the expected expenditure over the next 12 months are: education (62.5 points), food and other household needs (59.4 index points), medical expenses (46.1 points) and debt payment (16.5 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of cars /motor vehicles (-19.5 points), purchase of house (-16.1 points), investment (-5.4 points) and purchase of appliances (-2.1 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months declined to 42.8 points from the 41.6 points obtained in the previous quarter. The buying intention index of 42.8 points obtained in Q3 2012 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

North-West Zone														
CONSUMER EXPECTATIONS SURVEY														
Year	2009			2010				2011				2012		
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	-16.0	-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	24.4	16.6
Next 12 months	24.9	31.7	36.8	32.5	46.2	42.2	26.4	35.6	40.2	40.6	18.3	22.5	23.9	20.7
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	-18.3	-10.4
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	-22.8	-20.7
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	-15.2	-12.9
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	-14.0	2.9
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	-29.3	0.0
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	-18.6	-22.8
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	-31.0	-26.1
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	-20.3	-25.0
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	-10.4	-15.9
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	-4.9	-20.0
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	-11.1	-14.0
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	-10.1	-10.6
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	-6.1	-12.9
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	-14.6	-13.0
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	-24.4	-27.5
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	16.1	7.1
Under N 20,000 per month	24.8	4.5	13.5	11.1	36.0	25.0	3.7	23.8	10.6	27.9	-3.1	-2.5	14.7	-2.6
Between N 20,000 and N 50,000 per month	34.5	14.3	21.1	32.0	30.7	30.3	19.7	32.7	25.0	40.3	4.9	5.9	14.1	6.6
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	16.5	12.4
Over N 100,000 per month	13.5	30.0	3.3	11.5	33.9	32.9	14.7	20.4	3.5	36.8	-8.1	-7.4	24.4	16.3
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	-8.0	-2.7
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	-25.0	-5.1
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	-5.5	-11.7
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	-5.3	10.7
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	4.7	4.7
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	65.1	45.3
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	72.1	60.3
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	62.1	49.6
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	67.0	27.1
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	60.5	41.9
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	11.9	3.9
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	13.9	-5.4
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	5.0	0.0
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	22.3	2.5
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	4.1	24.2
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	-3.1	-1.2
Under N 20,000 per month	2.6	4.7	0.0	-7.3	10.3	-3.4	-9.3	11.1	11.1	13.3	-1.7	1.3	-18.0	-8.1
Between N 20,000 and N 50,000 per month	28.3	-10.1	26.6	20.8	37.5	14.9	8.5	16.0	43.0	27.7	-6.1	-3.6	-9.2	-7.1
Between N 50,001 and N 100,000 per month	19.5	25.0	26.7	5.2	39.0	38.0	6.8	18.2	30.9	23.4	7.0	9.6	8.2	11.1
Over N 100,000 per month	17.1	10.0	5.6	-5.3	51.5	53.8	3.4	16.4	25.0	31.3	-20.0	0.0	6.1	3.2
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	62.9	59.4
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	52.5	49.3
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	59.6	55.6
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	64.5	69.1
Over N 100,000 per month	27.3	60.0	-9.5	65.8	21.2	66.1	53.4	57.4	11.4	67.7	56.7	37.9	80.6	67.7

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

Consumer Expectations Survey

Q3 2012, South East Zone

Consumer Outlook

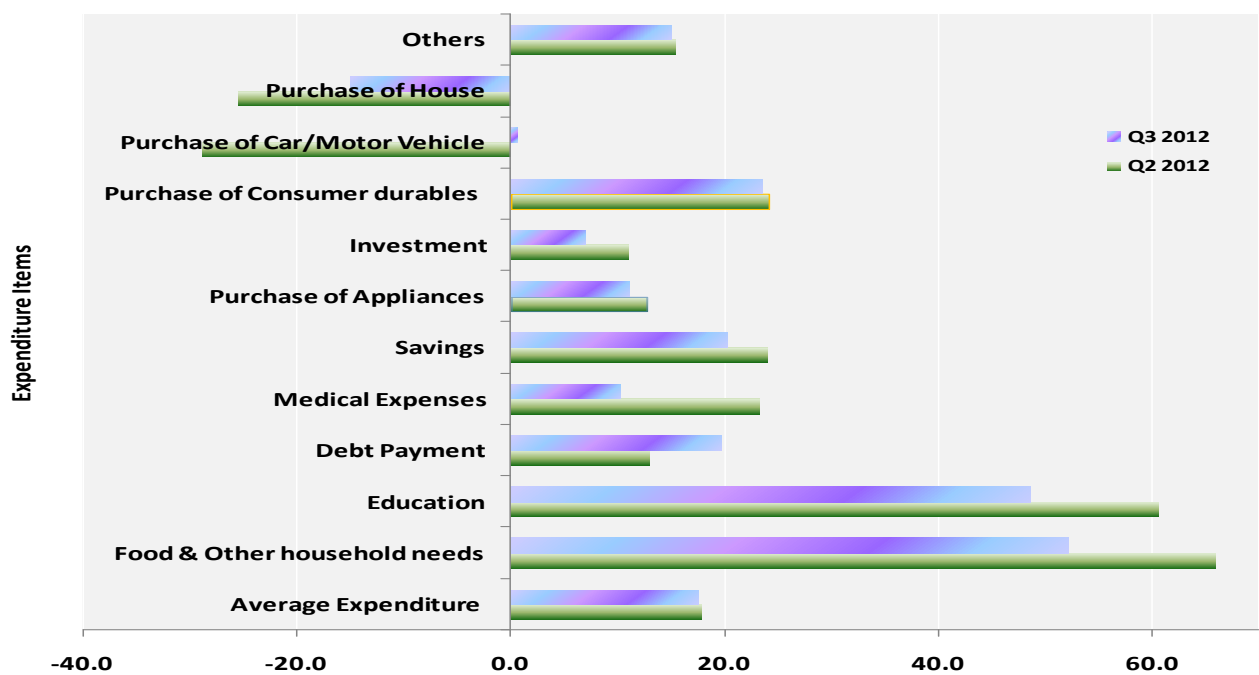


Fig. 10: South East Confidence Index on Amount of Expenditure in the next 12 months

The South East zone consumer's overall outlook was downbeat in Q3, 2012. At –3.0 points the index fell by 4.4 and 3.5 points below their levels in previous quarter and the corresponding period of 2011, respectively. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation, which dipped to –22.4 points from –10.5 points in the previous quarter (Table F section 2). However, consumer outlook for the next quarter and the next 12 months were positive at 30.9 and 35.6 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their family income and economic condition.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 17.6 points, the index decreased by 0.2 points, from the 17.8 points obtained in the previous quarter (Table F section 5 and Fig. 10). The breakdown of the expected expenditure over the next 12 months are: food and other household needs (52.3 index points), education (48.7 points), purchase of consumer durables (23.7 points) and purchase of appliance (20.3 points). Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-15.0 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months increased to 52.5 points from the 48.6 points obtained in the previous quarter. The buying intention index of 52.5 points obtained in Q3 2012 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase house & lot.

South -East Zone
CONSUMER EXPECTATIONS SURVEY

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

1. Zonal Consumer Outlook: Composite Index

Confidence Index:

<i>Current Quarter</i>	-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	1.4	-3.0
<i>Next Quarter</i>	20.0	22.2	19.8	24.9	27.7	22.5	35.3	37.1	33.4	40.7	26.8	25.3	43.8	30.9
<i>Next 12 months</i>	24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	35.6

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	-4.5	10.1
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	-19.8	-15.2
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	0.9	15.4
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	3.9	7.7
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	-2.7	29.5
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	-10.5	-22.4
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	-30.2	-43.5
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	-13.2	-28.8
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	11.8	-15.4
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	8.1	-2.3
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	19.0	3.4
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	36.5	-17.4
Between N 20,000 and N 50,000 per month	-15.7	-27.6	-17.0	-25.5	-1.9	-5.6	-9.9	27.3	5.4	2.4	-6.3	-21.7	14.5	19.2
Between N 50,001 and N 100,000 per month	-27.8	-52.9	-53.3	-4.0	-27.3	-12.0	-23.3	7.3	24.5	17.1	-2.8	-19.4	13.2	-3.8
Over N 100,000 per month	4.5	0.0	0.0	50.0	0.0	-16.7	25.8	41.7	-14.3	37.5	66.7	-4.2	8.1	9.1

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	36.7	34.7
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	34.7	10.0
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	43.6	44.4
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	43.6	41.7
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	24.2	17.3
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	19.0	7.3
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	32.7	-6.7
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	9.3	1.9
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	10.6	13.0
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	27.3	11.5
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	75.8	50.6
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	75.5	46.7
Between N20,000 and N50,000 per month	63.8	80.5	79.3	69.4	63.5	37.1	39.2	60.5	23.4	71.4	68.4	63.3	76.7	46.3
Between N50,001 and N100,000 per month	69.3	66.7	73.3	41.7	38.5	35.3	77.5	30.6	4.2	54.2	75.0	50.8	76.6	64.8
Over N 100,000 per month	54.5	72.7	100.0	100.0	36.4	38.5	62.2	76.9	16.2	29.4	80.0	63.3	74.2	30.8

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	38.7	33.7
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	34.3	23.1
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	38.4	47.1
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	55.2	36.2
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	30.6	21.9
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	26.2	20.7
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	37.3	-38.5
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	26.8	34.3
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	18.8	27.5
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	22.4	18.8
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	66.0	52.3
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	66.7	42.3
Between N 20,000 and N 50,000 per month	68.5	69.1	52.4	63.2	63.7	52.3	62.4	60.6	61.0	58.1	65.3	-83.3	68.9	61.4
Between N 50,001 and N 100,000 per month	75.3	70.0	56.8	59.3	52.8	43.8	64.7	50.0	39.1	53.4	51.3	-31.8	54.2	55.1
Over N 100,000 per month	68.2	75.0	30.0	58.3	50.0	58.7	59.5	7.4	45.0	34.8	67.6	-24.0	70.1	39.1

South -East Zone
CONSUMER EXPECTATIONS SURVEY

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

Consumer Expectations Survey

Q3 2012, South -South Zone

Consumer Outlook

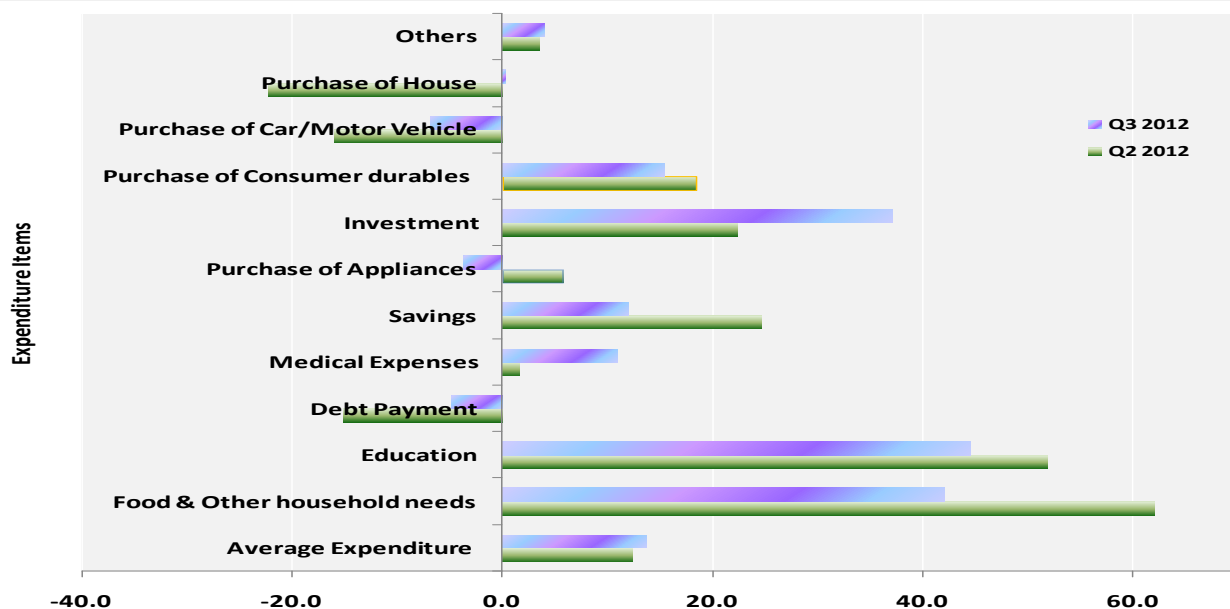


Fig. 11: South South Confidence Index on Amount of Expenditure in the next 12 months

The South -South zone consumers overall outlook in Q3 2012 stood at -5.4 points . The index fell slightly by 1.4 points above its levels in the previous quarter, but fell by -8.4 points below its level in the corresponding period of 2011. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic, family financial situation and family income, whose indices stood at -5.5, -6.8 and -3.8 points, respectively (Table G section 2). However, consumer outlook for the next quarter and the next 12 months were positive at 31.7 and 30.4 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, Family Financial situation and Family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 13.8 points, the index increased by 1.3 points, from the 12.5 points achieved in the previous quarter (Table G section 5 and Fig. 11). The breakdown of the expected expenditure over the next 12 months are: education (44.5 points), food and other household needs (42.1 index points), investment (37.1 points) , purchase of consumer durables (15.5 points) and savings (12.1 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of cars /motor vehicles (-6.8 points), debt payments (-4.9 points) and purchase of appliances(-3.6 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 52.6 points from the 43.4 points obtained in the previous quarter. The buying intention index obtained in Q3 2012 suggest that the majority of the respondents indicated that the next 12 months will be a good time to purchase motor vehicles and house & lot.

South-South Zone CONSUMER EXPECTATIONS SURVEY														
Year	2009			2010				2011				2012		
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	-4.0	-5.4
Next Quarter	11.0	26.1	-21.8	25.6	17.8	24.7	30.9	34.5	44.3	29.6	36.7	34.7	30.1	31.7
Next 12 months	13.9	26.6	11.8	32.2	25.8	40.4	32.7	37.0	44.8	33.4	30.2	33.9	32.5	30.4
2. Consumer outlook indices on the current economic and family condition: Current Quarter														
Economic Condition	-37.0	-37.1	-41.3	1.2	-21.5	1.4	10.3	16.8	21.1	14.9	8.3	-12.9	-1.2	-5.5
Under N 20,000 per month	-34.1	-37.0	-59.2	3.7	-34.1	15.1	-9.5	11.4	25.0	-25.9	-15.0	-23.1	2.4	-6.2
Between N 20,000 and N 50,000 per month	-39.0	-37.7	-13.3	16.7	-8.0	2.3	15.7	23.0	19.3	22.3	18.4	-5.4	1.7	-5.4
Between N50,001 and N100,000 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	1.2	11.9
Over N 100,000 per month	-22.2	-32.4	-100.0	1.2	10.0	-37.5	15.6	11.7	21.1	15.8	9.1	-31.7	-23.5	-20.2
Family Financial Situation	-20.5	-10.3	-7.7	-1.9	-19.8	-13.9	-28.1	-20.4	-17.0	-17.9	-16.9	-22.4	-11.2	-6.8
Under N 20,000 per month	-17.1	-9.0	-17.5	-11.8	-4.9	-14.2	-17.6	-31.4	-7.8	-16.7	-18.3	-34.3	-33.9	-14.8
Between N 20,000 and N 50,000 per month	-20.6	-5.0	-5.1	2.8	-28.0	-18.9	-20.4	-31.8	-29.5	-19.9	-30.9	-18.0	-6.5	7.1
Between N 50,001 and N 100,000 per month	-21.4	0.0	3.1	-8.3	-10.0	-31.6	-28.6	-10.0	-10.2	-11.0	-13.5	-26.7	-0.6	-9.5
Over N 100,000 per month	-22.2	-1.5	100.0	6.5	50.0	-6.3	3.1	5.0	10.5	-26.3	7.6	-11.0	-8.8	-25.5
Family Income	-37.8	-11.9	-36.7	-6.2	-9.3	0.0	0.7	22.3	22.9	12.1	16.4	-18.6	0.4	-3.8
Under N 20,000 per month	-41.5	-10.9	-48.3	-20.6	-12.2	41.5	-16.2	8.6	12.5	0.0	13.3	-13.0	-17.7	2.5
Between N 20,000 and N 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	7.8	2.5
Between N 50,001 and N 100,000 per month	-14.3	11.4	-31.3	5.6	-33.3	-7.9	7.1	28.9	30.6	18.0	21.2	-5.5	6.2	7.1
Over N 100,000 per month	-11.1	-35.3	-100.0	-17.4	20.0	-50.0	0.0	20.0	21.1	-10.5	3.0	-41.5	-2.9	-40.4
3. Consumer outlook indices on economic and family condition: Next Quarter														
Economic Condition	-11.5	2.3	-13.4	10.9	-3.5	20.9	32.3	31.2	43.6	44.7	21.5	40.3	31.5	40.9
Under N 20,000 per month	35.0	-2.9	-29.5	-1.9	-21.4	51.2	23.5	17.2	36.0	25.0	-8.3	62.8	11.4	51.0
Between N 20,000 and N 50,000 per month	-11.9	-7.5	-8.2	-2.7	-4.8	22.1	12.1	34.7	35.5	34.2	30.7	37.5	37.9	111.0
Between N50,001 and N100,000 per month	-17.3	21.1	-2.8	48.0	16.7	34.5	39.5	24.5	51.8	57.8	17.9	41.5	34.9	62.0
Over N 100,000 per month	22.7	5.6	0.0	19.0	16.7	37.0	34.9	43.3	51.4	49.0	29.4	25.0	35.7	66.0
Family Financial Situation	-31.9	-2.0	-30.3	3.1	-1.2	13.9	15.7	21.7	25.0	3.0	9.3	7.6	9.5	12.1
Under N 20,000 per month	-35.5	-2.9	-48.3	0.0	14.3	23.3	0.0	20.7	12.0	-30.0	-22.2	7.0	0.0	15.7
Between N 20,000 and N50,000 per month	-40.3	-1.7	-24.5	3.6	0.0	19.2	15.2	16.9	21.7	-5.5	13.6	9.4	22.2	15.3
Between N50,001 and N100,000 per month	-23.1	2.6	-31.3	4.0	-22.2	1.8	26.3	21.6	38.6	14.1	10.0	5.7	-1.0	9.7
Over N100,000 per month	9.1	-11.1	-100.0	4.8	16.7	13.0	16.3	28.9	18.9	7.8	15.7	7.7	16.7	6.1
Family Income	76.3	78.1	-21.8	62.7	58.2	39.3	44.7	50.6	64.4	41.2	79.2	56.3	49.3	42.1
Under N20,000 per month	80.6	77.1	49.1	70.4	53.6	25.6	52.9	58.6	44.0	70.0	61.1	30.2	50.9	15.7
Between N20,000 and N50,000 per month	77.6	80.0	44.6	60.7	41.9	25.0	48.5	39.0	62.3	61.6	84.1	53.1	46.5	55.9
Between N50,001 and N100,000 per month	65.4	81.6	48.3	68.0	72.2	38.2	50.0	54.9	78.9	35.9	85.7	63.6	49.0	59.7
Over N 100,000 per month	81.8	66.7	-5.9	52.4	100.0	100.0	58.1	55.6	59.5	17.6	72.5	71.2	54.8	51.5
4. Consumer outlook indices on economic and family condition: Next 12 Months														
Economic Condition	-0.7	16.3	2.1	17.9	12.2	34.9	37.0	35.9	52.1	35.9	25.1	42.6	30.7	43.5
Under N 20,000 per month	3.7	8.8	0.0	2.8	-20.0	51.9	12.2	3.6	46.4	-25.0	-54.5	54.2	20.0	48.7
Between N 20,000 and N 50,000 per month	-6.5	9.5	0.0	4.5	18.8	42.1	22.6	42.4	46.0	50.0	32.1	33.8	24.7	42.1
Between N 50,001 and N 100,000 per month	-7.4	16.7	6.1	40.6	16.7	27.0	31.4	37.5	55.9	27.2	24.1	52.1	32.9	58.2
Over N 100,000 per month	22.2	32.3	16.7	29.2	38.5	19.7	21.0	34.6	54.2	38.3	34.0	34.0	42.7	31.5
Family Financial Situation	-24.4	2.6	-22.6	3.9	-1.2	23.1	15.2	14.7	20.2	11.1	10.9	6.1	4.8	5.5
Under N 20,000 per month	-25.0	-23.5	-25.0	-11.1	5.0	63.0	54.5	7.1	0.0	50.0	-18.2	11.1	-37.1	-20.5
Between N 20,000 and N 50,000 per month	-32.3	3.4	-13.8	5.5	6.3	12.7	12.9	7.6	-2.0	26.7	16.7	-7.8	-7.5	14.7
Between N 50,001 and N 100,000 per month	-34.6	4.4	-31.7	12.5	-23.8	6.0	28.6	5.8	32.9	-5.9	-5.2	9.6	16.2	7.5
Over N 100,000 per month	16.7	12.9	-33.3	0.0	7.7	36.4	11.3	34.6	29.2	13.6	25.0	13.9	29.1	5.6
Family Income	66.7	61.0	56.0	74.7	66.3	63.3	46.0	60.3	62.3	53.3	54.6	52.9	62.1	42.1
Under N 20,000 per month	66.1	52.9	57.5	86.1	70.0	50.0	45.5	39.3	67.9	87.5	45.5	34.7	40.0	0.0
Between N 20,000 and N 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	68.3	49.5
Between N 50,001 and N 100,000 per month	68.5	56.7	54.9	67.2	64.3	50.0	64.3	64.4	66.4	62.5	52.6	48.9	69.8	49.3
Over N 100,000 per month	47.2	67.7	66.7	56.3	61.5	72.7	39.3	76.0	67.7	46.3	61.8	66.7	50.0	47.2

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

Consumer Expectations Survey

Q3 2012, South West Zone

Consumer Outlook

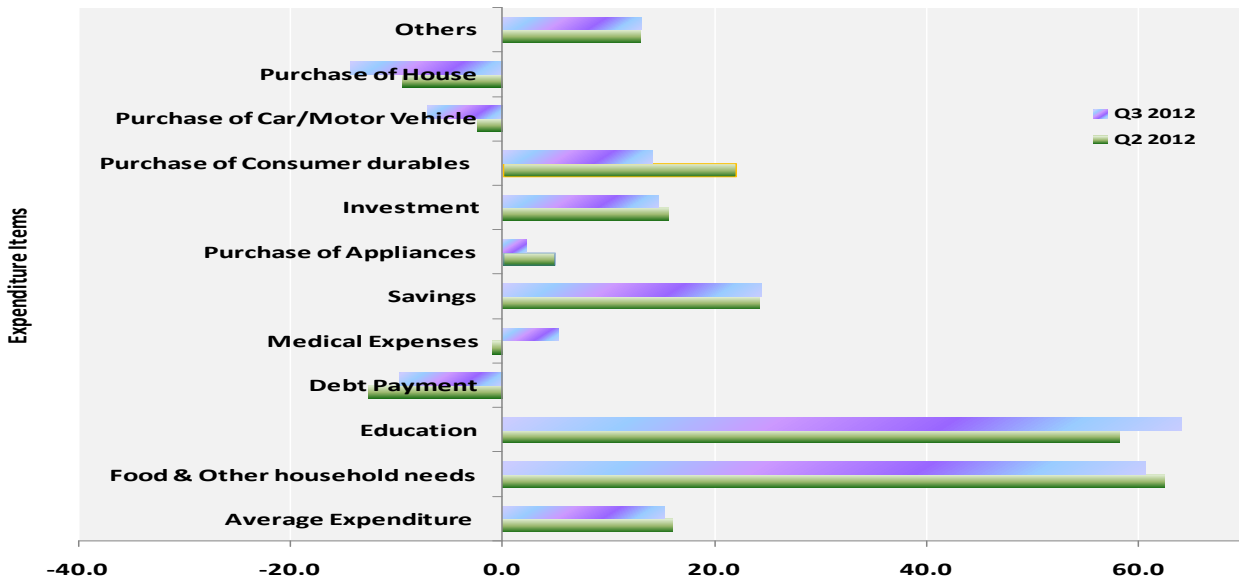


Fig. 12: South West Confidence Index on Amount of Expenditure in the next 12 months

The South West zone consumers' overall outlook in Q3, 2012 remained downbeat. At –11.3 points the index dipped by 6.3 and 21.4 points below the level in the previous quarter and the corresponding period of 2011 respectively. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition, family financial situation and family income which stood at –18.7, -10.9 and –4.3 points in the quarter, respectively (Table H section 2 and Fig. 12). However, consumer outlook for the next quarter and the next 12 months were positive at 26.4 and 23.9 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their family income and economic condition.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 15.3 points, the index dipped by 0.7 points, from the 16.0 points obtained in the previous quarter (Table H section 5 and Fig. 12). The breakdown of the expected expenditure over the next 12 months are: education (64.1 points), food and other household needs (60.8 index points), savings (24.5 points), and investment (14.7 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-14.4 points) and purchase of cars/motor vehicles (-7.1 points)

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months declined to 49.4 points from the 53.5 points obtained in the previous quarter. The buying intention index of 49.4 points obtained in Q3 2012 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase house & lot.

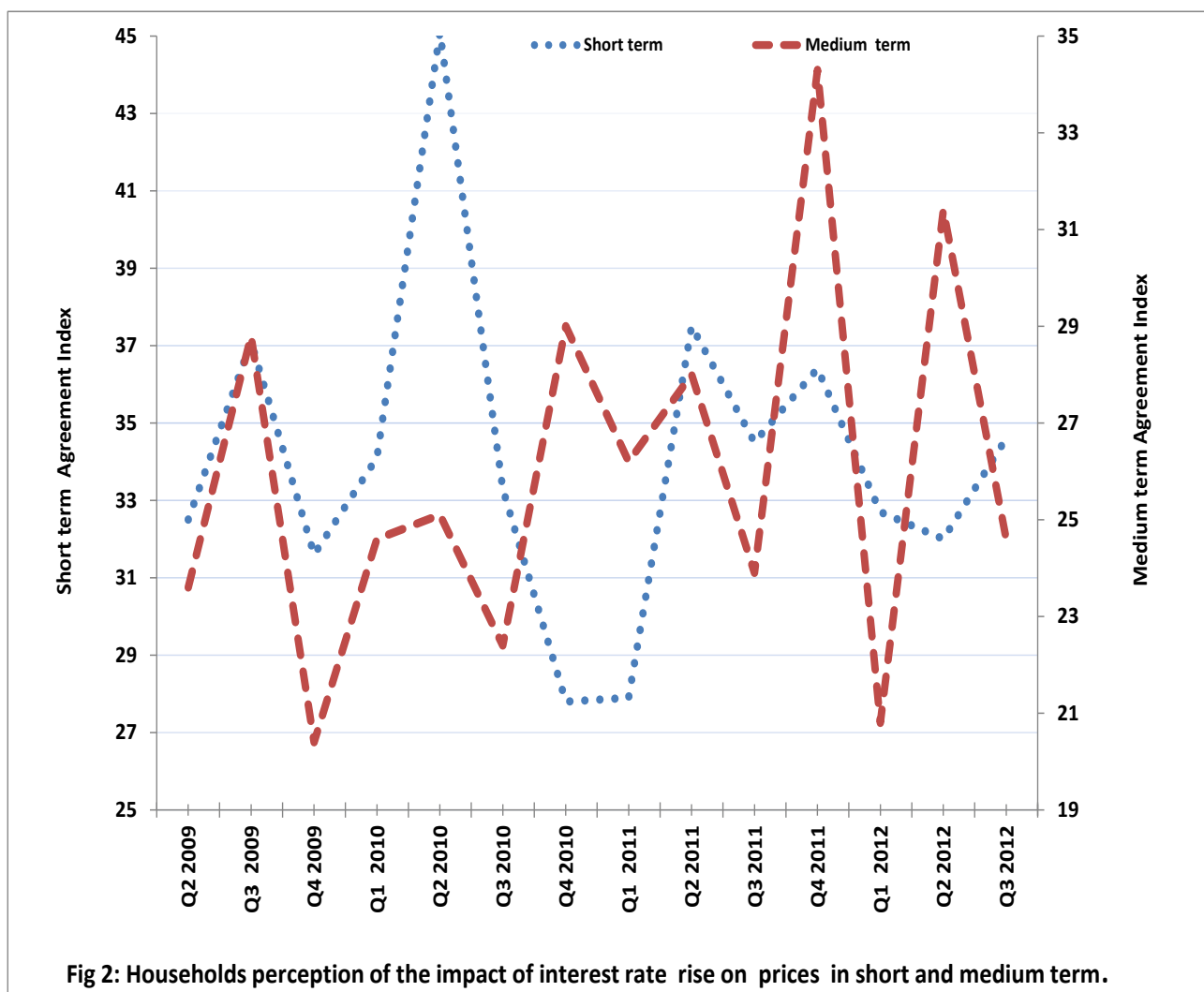
TABLE H
South -West Zone
CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012		
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Zonal Consumer Outlook: Composite Index														
Confidence Index:														
Current Quarter	-20.9	-16.1	-15.9	-12.0	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-5.0	-11.3
Next Quarter	25.8	23.6	24.9	25.3	29.8	29.5	39.7	43.7	37.8	38.6	35.0	31.7	30.4	26.4
Next 12 months	22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	23.9
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	-3.7	-18.7
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	-26.4	-20.0
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	-3.2	-16.4
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	10.8	-14.1
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	-0.6	-27.9
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	-13.2	-10.9
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	-27.7	-23.6
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	-7.5	-8.7
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	-9.7	-5.9
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	-14.7	-10.4
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	2.0	-4.3
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	13.5	-8.6
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	1.3	-8.4
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	10.8	3.6
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	7.7	-3.9
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	21.7	10.6
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	-1.8	-19.8
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	34.6	9.3
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	19.6	20.8
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	20.2	16.8
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	9.3	1.6
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	-3.6	-24.5
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	8.5	0.8
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	10.8	6.8
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	16.0	10.5
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	60.2	67.0
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	56.4	79.2
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	63.8	62.7
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	63.3	63.6
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	53.2	70.5
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	22.1	9.2
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	6.0	-11.2
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	22.8	-5.1
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	25.0	16.3
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	26.0	23.1
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	14.1	1.8
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	-9.5	-18.4
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	6.1	-18.5
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	19.5	17.6
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	24.4	12.0
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	62.5	60.8
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	65.5	69.4
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	68.4	56.0
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	67.8	62.3
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	52.4	59.8

TABLE H
South -West Zone
CONSUMER EXPECTATIONS SURVEY

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

Inflation Attitudes Survey



EXECUTIVE SUMMARY

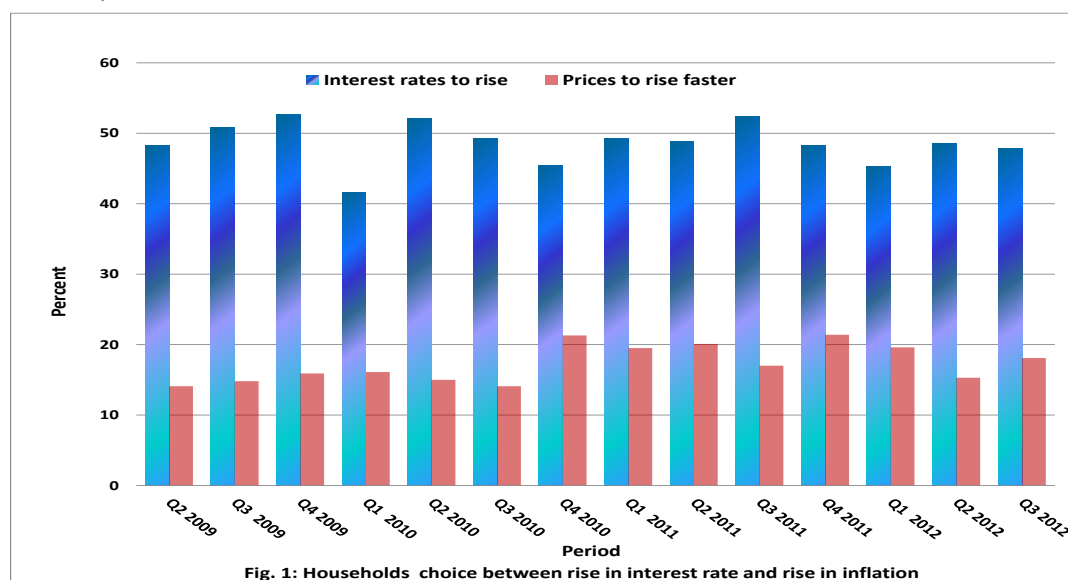
The 2012 Third Quarter survey of households' attitudes to inflation and interest rates was conducted by the Statistics Department between 30th July —02nd August, 2012. This was in its bid to assess the general public's perceptions of inflation which will help gauge Banks macroeconomic policy formulation.

- The survey shows that given a choice, about 47.9 per cent of the households would prefer a rise in interest rate as against 18.1 per cent which preferred that price should rise faster, while 33.7 per cent of households were indifferent.
- About 67.8 per cent of the households indicated that prices have generally inched up over the last 12 months with the median of about 3.1 per cent increase.
- 42.3 per cent 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 of the households felt it is too low.
- Respondents households median expectations of the price changes over the next 12 months was that prices would inch up by 1.9 per cent, which is the same thing as their perceptions in the preceding quarter.
- Majority of the respondents, (64.8 per cent) are satisfied with the way CBN is doing its job; while 10.7 per cent are dissatisfied, giving a net satisfaction of 54.1 per cent.

THE CBN INFLATION ATTITUDES SURVEY

1. Introduction

Apart from its price and monetary stability mandate, the Central Bank of Nigeria (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.



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

In order to assess the impact of the Bank's efforts in building general public support for price stability, sample survey of public opinion is often used. The Statistics Department, on behalf of the CBN embarked upon this survey, with a view to assessing the general public's perceptions of inflation in the past one year, and their expectations for inflation over the next year, their views on interest rate and knowledge of the monetary policy framework. Opinion poll was effectively used in exploring the progression of

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

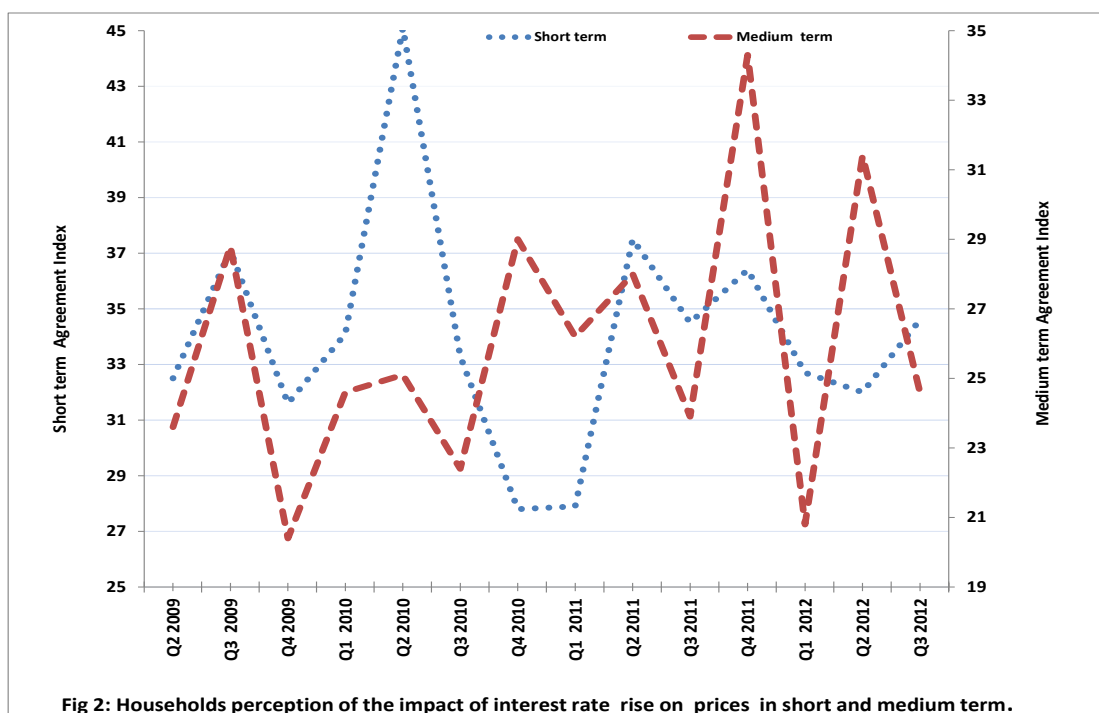
THE CBN INFLATION ATTITUDES SURVEY

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 Q3,2012 Inflation Attitude Survey being the most recent in the series was conducted between 30th July — 02nd August, 2012, with a sample size of 1850 household, aged 15 and above in 350 randomly selected Enumeration Areas (EAs), in the six geopolitical zones of the country. The raw data were weighted to match the demographic profile of Nigeria as a whole. Table 1 presents the summary of results of the inflation attitudes surveys so far conducted.



THE CBN INFLATION ATTITUDES SURVEY

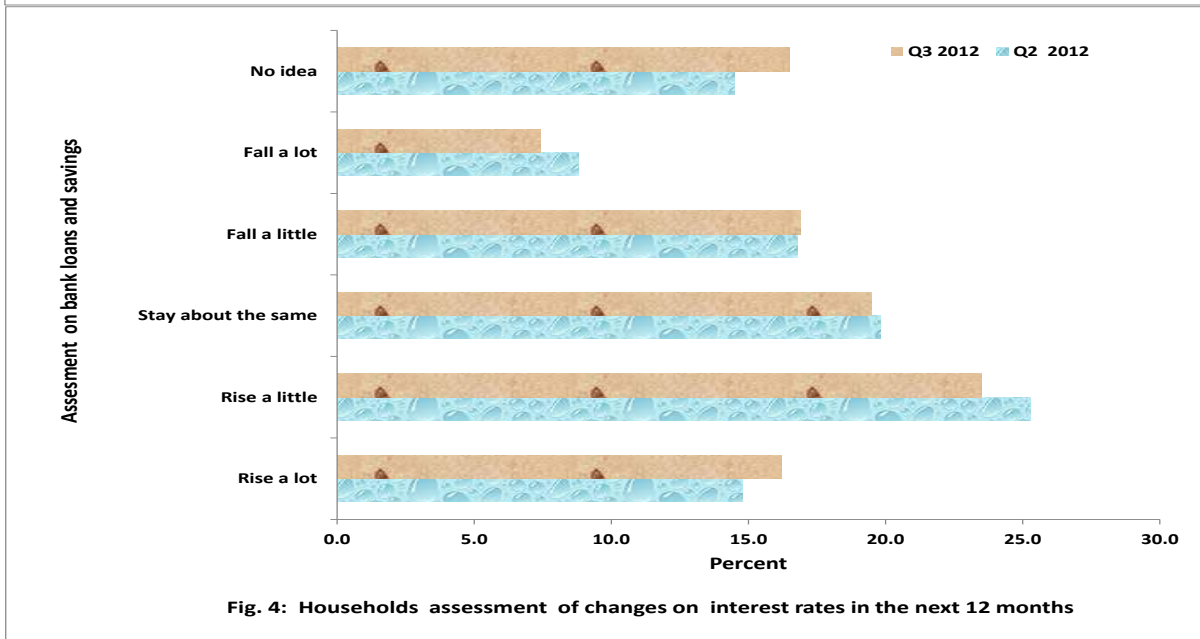
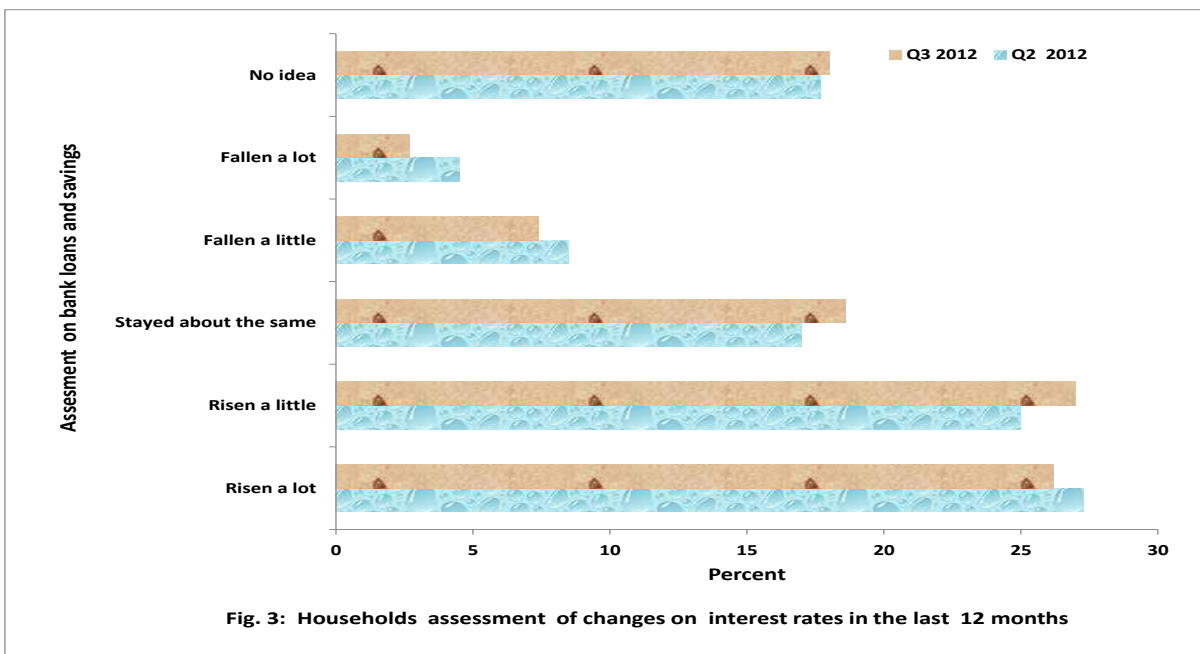
“Questions were also asked about how prices had moved in the past 12 months and expected movement in prices in the next 12 months. A total of 14 questions were asked. Some of these questions sought information on public knowledge, understanding and attitudes towards the MPC process, as well as expectations

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

The questionnaire was therefore couched in a manner to capture the expectations of respondents. The options for questions asked were in ranges of price change, of which respondent households are expected to select one that best suites their expectations. The options were in the form of “Gone Down” , “Not Changed, “ up by 1% but less than 3%”, “up by 3%” or Above” and “No Idea”. Respondents were made to answer a total of 14 questions which includes; their thought on how prices had changed in the previous twelve months and how they expect prices to change over the next twelve months, in addition to inquiring from them the body that sets the interest rates. Also range of questions seeking information on public knowledge, understanding and attitudes towards MPC process and expectations of interest rates were asked. The respondents were also requested to state whether they were satisfied or not with the way the Central Bank of Nigeria is doing its job of setting interest rates in order to control inflation. The survey result showed that 64.8 per cent were satisfied as compared to 61.5 per cent recorded in Q2 2012. Since public reactions to interest rate movements is likely to be influenced by other factors in the national mood, care must therefore be taken in drawing conclusions from such opinion polls about public perceptions of monetary policy in view of the inherent risk in drawing such conclusion.

THE CBN INFLATION ATTITUDES SURVEY

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



KNOWLEDGE AND EXPECTATIONS QUESTIONS

3.1 Inflation

The Q3, 2012 survey result showed that by a margin of 48.3 per cent to 8.5 per cent respondent households were of the view that the economy would end up weaker rather than stronger, if prices started to rise faster than they do now, thereby giving a sizeable support to price stability. Also, about 23.3 per cent of the respondents believed it would make little difference in the economy if prices continue to rise faster than they do now. The result has followed the same pattern since the inception of the survey in Q3 2009 (Question 3). When asked in question 1, to say how prices have changed over the past 12 months, by making a choice from the five banded options on the questionnaire, the respondents gave a median answer of 3.1 per cent, which is consistent with the



previous trends. This however, conceals a wide variation, from 22.3 per cent who thought prices had gone down or not changed, to 44.9 per cent who felt they had risen by at least 3.0 per cent, as well as 22.9 per cent who felt that prices inched up by 1.0 per cent but less than 3.0 per cent. Respondent's median expectations of the price changes over the next twelve months (Question 2) was that prices would inch up by 1.9 per cent, which is the same as the perceptions of the previous quarter. These figures, though within the sampling error, have fluctuated by a small margin (0.5 per cent) relative to the corresponding period a year earlier.

“Most respondent households by 48.3 per cent margin, opined that the economy would be weakened if inflation persisted, whereas 23.3 per cent felt it would make little difference in the economy”

KNOWLEDGE AND EXPECTATIONS QUESTIONS

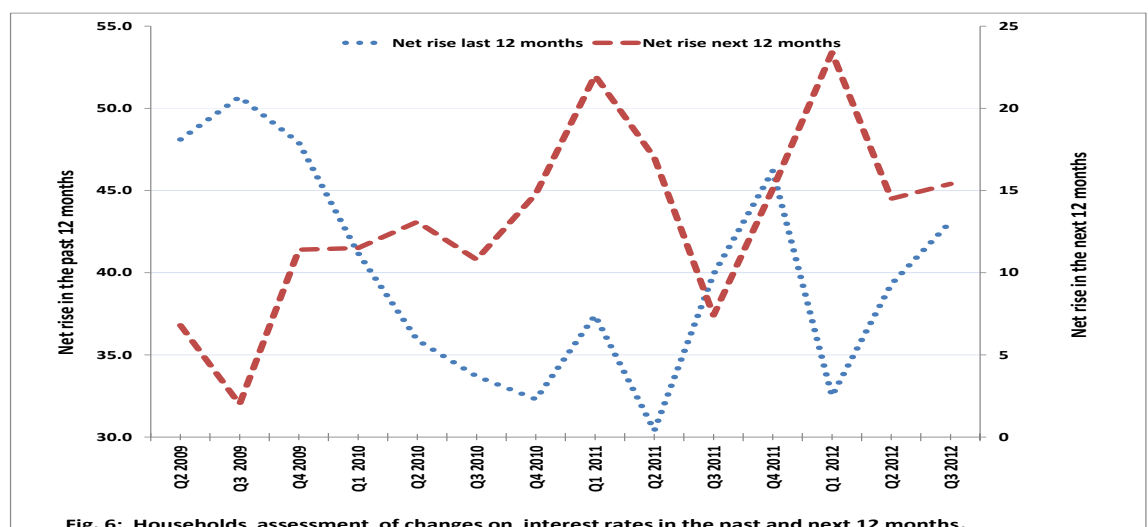
“Respondents sentiments on whether the interest rate will rise or fall over the next 12 months were divergent”

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 29.4 per cent of the respondent households expect prices to rise by at least 3 per cent in the next 12 months; compared to the 24.5 per cent of respondents that expect prices to rise by 1 per cent but less than 3 per cent in the next 12 months. Similarly, 31.7 per cent of the ‘respondents were optimistic that prices over the next one year would either go down or remain the same. Few people thought that prices were not likely to rise. This pattern has been maintained in all the twelve series of the survey so far conducted.

3.2 Interest Rate

(Questions 5 and 6) At 53.2 points, the percentage of respondent households who felt that interest rate has risen in the last 12 months rose by 0.9 point s in the current quarter, from the 52.3 per cent attained in Q2 2012. On the other hand, 10.1 per cent as against 13.0 per cent, recorded in Q2 ,2012 believed that interest rates had fallen, while 18.6 per cent were of the opinion that the rates stayed about the same level in the last 12 months. The remaining 18.0 per cent of the households had no idea.

Respondents views differed on whether the interest rate will rise or fall over the next 12 months. While 39.7 per cent of the respondents were of the view that the rates would rise, 24.3 per cent believed it would fall . The ‘net rise’ value of 15.4 per cent was achieved compared to 14.5 and 7.4 per cent attained in Q3, 2012and the corresponding quarter a year ago , respectively. Almost, one third of the sample, either expected no change (19.5 per cent), or had no idea (16.5 per cent).



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 asked respondents if they knew which group of people meets to set Nigeria's basic interest rate level. Responding, 53.9 per cent felt it is Monetary Policy Committee, as against 12.5 per cent for Federal Ministry of Finance and 8.5 per cent who believed it was the Government, about 6.5 per cent felt it was the National Assembly, 2.1 and 16.5 per cent answered 'others', "do not know" respectively.

Question 12 then prompted respondents to identify which group sets the interest rates with a show card containing five options, The result indicated that 76.2 per cent of respondents are aware that Central Bank of Nigeria sets the interest rate in Q3 2012, which was higher than the 73.8 per cent in the preceding quarter. Other respondents opined that the Government (6.4 per cent) now sets interest rates. 4.3 and 3.2 per cent of the respondents are of the opinion that civil servants and other banks set the rates, while 9.9 per cent had no idea. This level of proportions have not significantly changed in all the series since the commencement of the survey.

On who sets Nigeria's 'basic interest rate level'? (53.9 per cent) felt it was the Monetary Policy Committee, Federal Ministry of Finance (12.5 per cent), the Government (8.5 per cent) while 6.5 per cent felt it is the National Assembly.

Responding to Question 13 about the nature of the MPC, 26.1 per cent felt that the Committee is a body wholly owned, appointed by the Government, while 25.5 per cent believed that it is an independent body, partly appointed by the Government and 10.2 per cent believed that it is completely independent implying, no government role in appointments. However, 24.1 per cent regard the MPC as 'part of the Government'.

Question 14 asks whether respondents are satisfied with the way CBN is 'doing its job to set interest rates to control inflation'. The net satisfaction index—the proportion satisfied minus the proportion dissatisfied was +54.1 per cent as against +51.5 per cent recorded in Q2 2012. This was lower than the net satisfaction index of +62.5 per cent when compared with the corresponding period a year ago. Among the satisfied group, 23.7 per cent were 'very satisfied' while 41.1 were 'fairly satisfied'. However, 16.4 per cent were 'neither satisfied nor dissatisfied' whereas 10.7 per cent were 'very dissatisfied'. Those who had no idea accounted for 8.0 per cent of the respondents compared with 15 per cent achieved in Q3 2012.

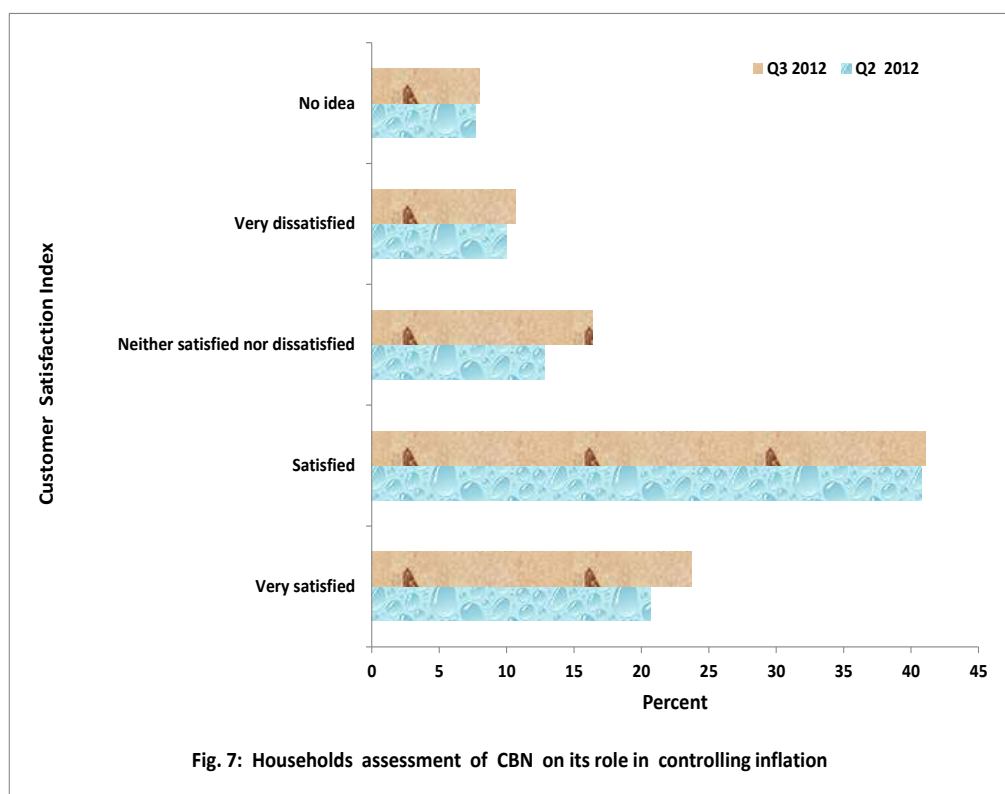
THE CBN INFLATION ATTITUDES SURVEY

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, 48.3 per cent were of the opinion that Nigeria's economy would end up weaker, about 8.5 per cent felt it would end up stronger, 23.3 per cent believed that it would make little difference, while 19.8 per cent had no idea. This pattern has been fairly maintained over the past eleven series of the survey. The responses suggest considerable support for price stability, as a good number of people were of the view that inflation is inimical to economic growth. It should be noted that public attitudes to this issue was tested during periods of 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.

61.5 per cent of the respondents were 'totally satisfied' with the way CBN does its job to set interest rates to control inflation in contrast to 10.0 per cent that were 'totally dissatisfied'.



THE CBN INFLATION ATTITUDES SURVEY

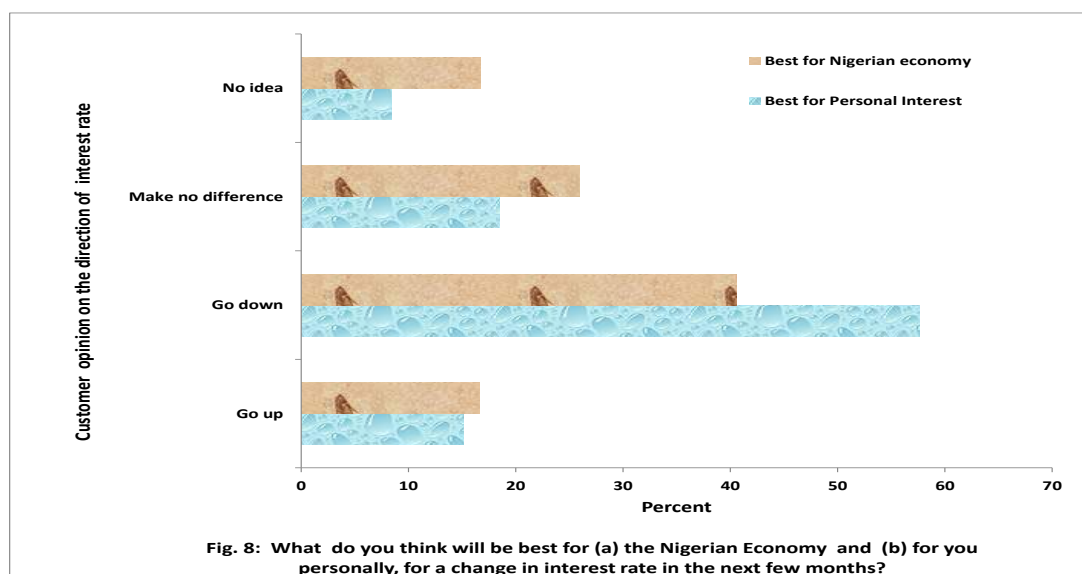
Informed in Question 4 that the Government has set an inflation target of 10.0 per cent in this year's budget, 17.8 per cent of the respondents thought that the target was 'about right', 42.3 per cent believe it was 'too high', 18.9 per cent said 'too low' while the rest 20.7 per cent had no idea. This pattern had been relatively steady in all the series so far, and equally maintained in every zone and demographic group, suggestive of their support for low inflation.

5.2 Interest rates

Questions 7 and 8 ask the respondents about their opinions on what would be 'best for the Nigerian economy- higher interest rates, lower rates or no change'. In their response to Question 7, 40.6 per cent were of the opinion that it would be best for the Nigerian economy for interest rates to 'go down' whereas 16.6 per cent believed it should 'go up'; 25.9 per cent of the respondents said it will 'make no difference' while 16.7 per cent 'had no idea'. This result has been within the same range since the inception of the survey in Q2 2009.

Respondents were in Question 8 asked what would be 'best for you personally, for interest rates to go up or go down'. Respondents answers showed that 57.6 per cent reported that it would be best for them personally if interest rates go down, while about 15.1 per cent of the respondents opted for higher interest rates. The results further revealed that 18.5 per cent expressed the thought that it would make no difference. The responses to questions 7 and 8 reveal that many people favoured lower interest rates for themselves rather than for the Nigerian economy as a whole. The high lending rates by

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

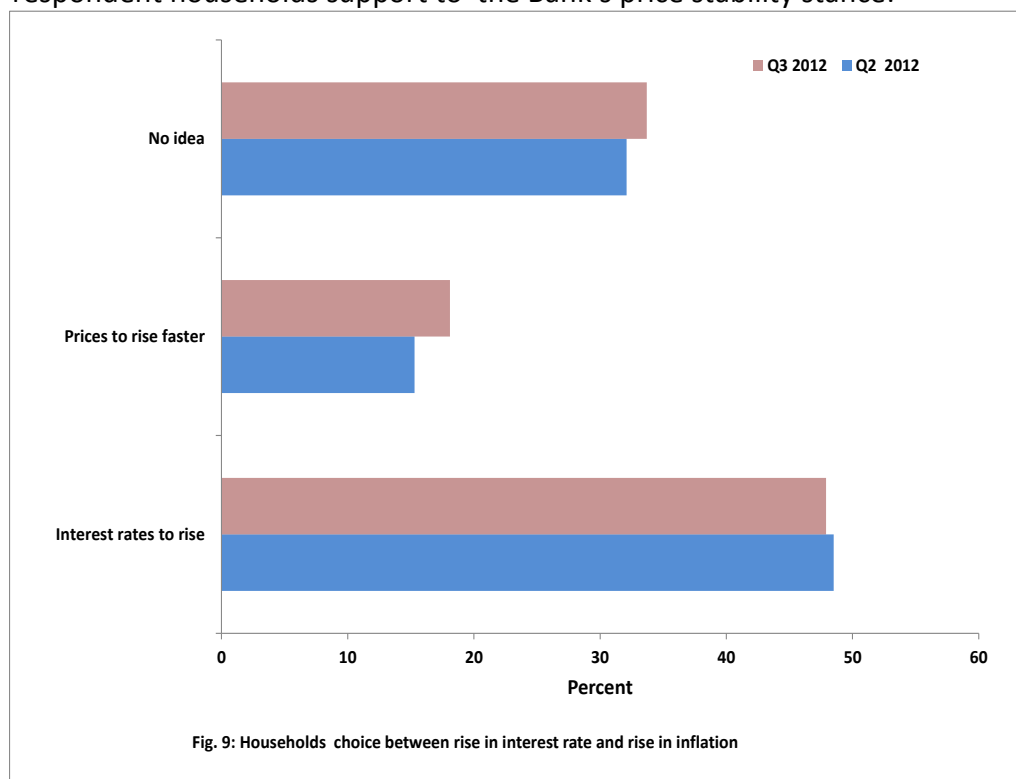


6.0 INFLATION VERSUS INTEREST RATE

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 47.9 per cent relative to 18.1 per cent.

Question 9 was designed to measure people's understanding of how interest rates would affect changes in prices. In response to what the impact would be, of a rise in interest rates for, (a) in the short term and (b) in the medium term, just about half the respondents (52.6 per cent) agreed that 'a rise in interest rates would make prices in the street rise more slowly in short term', as against 18.0 per cent that disagreed. While 45.6 per cent of the respondents agreed, while 22.0 per cent disagreed, with respect to the medium term.

Question 10 asked 'if a choice had to be made, either to raise interest rates to keep inflation down, or keep interest rates down and allow prices in the shops to rise faster; which would you prefer?' Responding, 47.9 per cent of the people preferred interest rates to be higher in order to keep inflation down, compared with only 18.1 per cent who said they would prefer prices in the shop to rise faster. These responses suggest that given a trade-off, most people would accept higher interest rates rather than higher inflation with a margin of more than two to one: and is suggestive of the respondent households support to the Bank's price stability stance.



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	Q2 2012	Q3 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	6.3	6.2
Not changed	6.2	12.5	8.8	14.2	15.9	23.2	17.6	17.7	15.5	15.7	14.4	9.8	14.1	14.1
Up by 1% but less than 3%	4.7	21.5	29.0	18.4	26.2	19.4	23.3	23.1	21.6	23.5	26.9	22.3	22.1	22.9
Up by 3% or above	74.8	53.3	40.8	40.8	33.4	31.7	34.4	34.5	43.0	40.3	38.5	51.1	47.0	44.9
No idea	10.1	7.6	14.8	11.3	12.1	13.8	12.2	14.7	9.6	11.7	13.2	10.2	10.4	11.8
Median (%)	3.0	3.0	2.9	3.4	2.3	1.8	2.2	2.3	2.8	2.7	2.6	3.6	3.2	3.1
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	15.6	15.9
Not changed	8.7	10.2	8.0	13.8	16.1	14.9	16.1	14.1	13.5	13.8	13.2	11.9	16.9	15.8
Up by 1% but less than 3%	6.9	20.5	28.3	21.2	22.0	24.1	23.9	24.3	23.8	22.3	22.0	24.2	24.1	24.5
Up by 3% or above	54.8	34.6	32.6	28.1	21.4	21.9	26.2	26.2	24.2	26.5	30.2	41.4	29.7	29.4
No idea	13.6	12.1	14.6	12.2	11.8	14.5	12.6	14.5	10.5	11.3	13.4	10.3	13.6	14.2
Median (%)	3.0	2.1	2.3	1.8	1.1	1.3	1.5	1.6	1.3	1.4	1.8	2.7	1.9	1.9
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	10.0	8.5
Or make little difference	14.0	13.0	21.5	18.1	21.8	22.5	23.7	23	21.7	24.3	26.6	26.2	22.7	23.3
Or weak	65.1	65.4	55.2	58.4	53.4	51.1	43.5	46.0	47.1	49.5	49.6	46.0	50.3	48.3
Don't know	12.5	11.9	15.3	14.7	14.1	16.1	17.8	14.1	16.4	15.9	14.7	17.9	16.9	19.8
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	45.6	42.3
Or too low	20.5	17.7	21.4	14.7	14.8	17.9	22.7	19.4	16.8	13.3	17.0	18.9	16.1	18.9
Or about right	13.9	16.2	12.6	18.2	20.2	17.2	17.0	18.7	17.2	21.6	19.9	20.8	17.7	17.8
No idea	19.2	20.0	20.7	20.9	20.1	24.9	21.9	18.9	17.8	21.8	16.6	18.1	19.4	20.7

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	Q2 2012	Q3 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	27.3	26.2
Risen a little	24.0	25.5	28.5	22.1	27.2	18.8	21.9	24.3	26.6	26.2	28.0	23.2	25.0	27
Stayed about the same	10.2	13.5	14.3	14.8	14.3	13.6	13.1	14.9	12.4	15.3	16.4	19.3	17.0	18.6
Fallen a little	6.0	6.1	5.4	11.0	10.4	9.6	10.3	8.8	11.5	9.2	7.0	8.9	8.5	7.4
Fallen a lot	6.1	3.0	4.6	2.9	6.5	6.6	6.9	5.6	8.8	4.7	4.6	5.7	4.5	2.7
No idea	17.1	17.5	17.7	16.1	16.0	20.3	20.2	19.0	16.6	16.9	14.3	19.0	17.7	18.0
Total saying 'rise'	60.2	59.8	57.9	55.1	52.8	49.9	49.5	51.8	50.7	53.8	57.8	47.1	52.3	53.2
Total saying 'fall'	12.1	9.1	10.0	13.9	16.9	16.2	17.2	14.4	20.3	13.9	11.6	14.6	13.0	10.1
Net rise	48.1	50.7	47.9	41.2	35.9	33.7	32.3	37.4	30.4	39.9	46.2	32.5	39.3	43.1
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	14.8	16.2
Rise a little	23.8	22.2	23.3	24.3	26.3	22.6	25.3	27.9	29.8	21.6	25.1	27.9	25.3	23.5
Stay about the same	15.0	16.0	17.1	19.0	16.0	14.6	16.5	14.4	13.1	19.3	17.4	17.5	19.8	19.5
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	16.8	16.9
Fall a lot	10.8	9.2	9.8	8.0	9.7	10.8	10.7	10.2	7.6	12.0	9.9	7.1	8.8	7.4
No idea	13.8	13.8	15.7	15.7	14.6	18.3	15.6	14.7	14.7	13.8	11.6	15.4	14.5	16.5
Total saying 'rise'	38.8	36.0	39.3	38.4	41.3	39.0	41.3	46.4	44.6	37.1	43.0	45.3	40.1	39.7
Total saying 'fall'	32.0	34.0	27.9	26.9	28.2	28.2	26.5	24.4	27.6	29.7	27.9	21.9	25.6	24.3
Net rise	6.8	2.0	11.4	11.5	13.1	10.8	14.8	22.0	17.0	7.4	15.1	23.4	14.5	15.4
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	16.6	16.6
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	42.6	40.6
Make no difference	12.7	17.5	15.4	19.6	29.0	17.8	20.4	19.4	17.5	23.0	23.4	24.2	25.5	25.9
No idea	13.1	13.8	17.3	12.5	1.2	15.2	14.9	14.2	13.0	15.9	14.8	15.9	15.2	16.7
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	16.8	15.1
Go down	67.6	75.2	68.4	62.8	63.9	64.8	43.3	56.9	62.8	57.3	59.9	54.4	56.6	57.6
Make no difference	9.1	10.4	17.3	18.9	22.6	16.9	20.4	17.7	15.2	18.8	19.4	17.8	17.1	18.5
No idea	8.9	0.0	2.1	1.5	0.5	1.4	14.9	1.1	1.3	3.7	6.8	8.2	8.9	8.4

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	Q2 2012	Q3 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	22.0	20.0	21.3
Agree	32.2	33.6	32.5	27.8	31.0	26.9	28.2	28.7	31.5	29.9	33.0	30	32.9	31.3
Neither agree nor disagree	12.8	11.7	15.3	13.6	14.0	11.9	14.2	12.3	12.7	13.8	12.6	15.2	15.9	17.8
Disagree	13.8	14.1	14.5	12.1	10.9	17.0	15.9	17.3	12.4	15.3	14.4	13.8	16.5	13.1
Disagree strongly	7.2	6.2	5.2	6.8	5.1	4.4	6.9	6.3	6.2	5.0	5.1	5.5	4.4	4.9
Don't know	12.1	10.5	13.8	14.5	8.6	12.0	12.5	12.6	12.5	11.2	12.0	13.6	10.4	11.5
Total agree	53.5	57.4	51.3	53.0	61.1	54.7	50.6	51.5	56.1	54.8	55.9	52.0	52.9	52.6
Total disagree	21.0	20.3	19.7	18.9	16.0	21.4	22.8	23.6	18.6	20.3	19.5	19.3	20.9	18.0
Net agree	32.5	37.1	31.6	34.1	45.1	33.3	27.8	27.9	37.5	34.5	36.4	32.7	32.0	34.6

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	16.5	17
Agree	32.5	34.8	32.9	27.8	29.3	28.3	30.2	28.4	30.3	30.7	33.2	26.8	34.6	29.6
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	16.8	17.6
Disagree	15.2	17.8	15.8	14.5	17.6	19.6	14.7	15.4	12.7	15.8	13.8	16.1	14.8	16.8
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	4.9	5.2
Don't know	6.7	12.4	14.9	15.6	12.4	14.3	14.2	14.3	12.3	11.6	12.5	15.5	12.4	13.8
Total agree	47.3	51.9	44.6	45.9	47.9	48.4	50.8	49.6	49.5	48.3	53.9	43.9	51.1	46.6
Total disagree	23.7	23.1	24.2	21.3	22.8	26.0	21.8	23.4	21.5	24.4	19.6	23.1	19.7	22.0
Net agree	23.6	28.8	20.4	24.6	25.1	22.4	29.0	26.2	28.0	23.9	34.3	20.8	31.4	24.6

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

Interest rates to rise	48.2	50.8	52.7	41.6	52.1	49.3	45.5	49.2	48.8	52.4	48.2	45.3	48.5	47.9
Prices to rise faster	14.1	14.8	15.9	16.1	15.0	14.1	21.3	19.5	20.1	17.0	21.4	19.6	15.3	18.1
No idea	36.8	34.1	31.3	42.2	32.4	36.6	33.2	31.2	30.9	30.7	30.5	33.2	32.1	33.7

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	Q2 2012	Q3 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	49.8	53.9
The Government	9.4	7.0	7.0	10.4	9.7	11.4	10.0	9.7	10.1	12.0	24	7.5	9.3	8.5
Federal Ministry of Finance	8.7	10.5	9.5	12.5	11.6	12.5	24.8	21.4	18.3	17.8	12.7	16.5	18.7	12.5
National Assembly	4.0	2.4	3.2	3.9	7.8	4.9	5.2	5.8	6.0	5.1	4.9	6.5	5.3	6.5
Others	1.2	1.0	2.0	0.9	1.1	2.2	2.7	2.3	2.4	2.1	2.6	4	2.2	2.1
Don't know	20.0	19.2	17.0	17.6	14.2	19.4	16.6	15.3	13.9	13.1	0.0	20.9	14.7	16.5

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	5.2	6.4
Civil servants	2.8	1.8	2.4	3.2	3.6	4.1	10.0	7.2	6.7	6.6	5.7	5.7	5.2	4.3
CBN	76.9	82.3	77.5	75.9	75.7	70.4	24.8	70.0	74.1	70.3	75.8	69.5	73.8	76.2
Other banks	3.4	3.5	4.5	4.4	4.1	4.6	5.2	5.1	4.4	4.2	4.1	4.3	4.7	3.2
No idea	13.1	9.8	11.2	11.6	11.8	14.2	2.7	11.0	10.6	9.9	9.1	14.8	11.0	9.9

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	23.7	24.1
A Body wholly owned appoi	27.2	33.6	42.4	26.5	32.9	28.9	26.7	30.1	32.3	20.9	32.8	26.6	26.4	26.1
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	26.1	25.5
A completely independent br	6.8	6.2	5.2	11.5	6.5	8.0	8.6	7.5	7.2	11.8	7	7.9	10.2	11.5
No idea	18.3	17.5	14.2	14.4	13.3	17.2	15.0	14.1	12.4	13.8	14.6	18.6	13.7	12.7

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	20.7	23.7
Fairly satisfied	44.6	44.6	41.6	36.7	45.2	38.6	39.7	35.2	44.7	35.3	34.6	34.8	40.8	41.1
Neither satisfied nor dissatis	12.4	12	17.6	16	11.0	14.5	10.5	10.5	13.3	13.5	13.6	13.5	12.8	16.4
Very dissatisfied	12.8	8.4	8.6	7.3	8.0	9.7	6.1	9.0	5.6	8.4	8.1	7.9	10.0	10.7
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	7.7	8.0
Total satisfied	64.8	71.7	63.0	67.5	72.7	64.6	69.3	70.9	73.4	70.9	70.1	63.6	61.5	64.8
Total dissatisfied	12.8	8.4	8.6	7.3	8.0	9.7	6.1	9.0	5.6	8.4	8.1	7.9	10.0	10.7
Net satisfied	52.0	63.3	54.4	60.2	64.7	54.9	63.2	61.9	67.8	62.5	62.0	55.7	51.5	54.1