

Consumer Expectations Survey

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**Survey Management Division
Statistics Department
Central Bank of Nigeria**

TABLE OF CONTENTS

Executive Summary	4
About the Survey	5
Nationwide Consumer Outlook	6
Consumer Outlook Indices: Current Quarter and Next 12 Months	7
Consumer Outlook Indices: Next Quarter	7
Expenditures in the Next 12 Months	7
Buying Conditions	8
Buying Intentions in the Next 12 Months	9
Indices of Selected Economic Indicators	10
Technical Notes	11
North Central Consumer Outlook	14
North East Consumer Outlook	17
North West Consumer Outlook	20
South East Consumer Outlook	23
South South Consumer Outlook	26
South West Consumer Outlook	29

LIST OF TABLES

Distribution of Sample size and Response Rate (%)	5
Confidence Index – National	12
Confidence Index – North Central Zone	16
Confidence Index – North East Zone	20
Confidence Index – North West Zone	24
Confidence Index – South East Zone	28
Confidence Index – South South Zone	32
Confidence Index – South West Zone	36

LIST OF FIGURES

Distribution of Sample size and Response Rate (%)	5
Confidence Index – National	6
Confidence Index – North Central Zone	15
Confidence Index – North East Zone	19
Confidence Index – North West Zone	23
Confidence Index – South East Zone	27
Confidence Index – South South Zone	31
Confidence Index – South West Zone	35

EXECUTIVE SUMMARY

The Q2 2014 Consumer Expectations Survey (CES) was conducted during the period May 12–22, 2014. 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 99.7 per cent response rate.

The highlights of the CES report are as follows:

- Overall outlook of consumers in Q2 2014 remained downbeat. This could be attributable to the bleak outlook of consumers in their family financial situation. 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' economic condition, family financial situation and family income.
- Respondents outlook on the family financial situation were pessimistic across all income groups as they expect to get into debt and/or eat into their savings.
- On average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. The consumers expect to spend substantial amount of their income on education, food and other household needs, savings, medical expenses, and purchase of consumer durables, but do not plan to spend much of their income on purchase of house and purchase of car/motor vehicle and purchase of appliances.
- Majority of consumers nationwide believed that the next 12 months would be an ideal time to purchase consumer durables, but would not be an ideal time to purchase motor vehicle and house & lot.
- Majority of consumers expect inflation rate to rise in the next 12 months. The major drivers for the likely upward movements in prices would be house rent, food, electricity, transportation, education and medical care.
- Majority of the consumers nationwide expect unemployment to rise in the next 12 months as the index stood at 32.1 points. With indices of 14.2 and 1.2 points, consumers expect borrowing rate to rise and the exchange rate to appreciate in the next 12 months.

About the Survey

Response rate for Q2, 2014 stood at 99.7 per cent

Consumer Expectations Survey Second Quarter, 2014

The nationwide Consumer Expectations Survey (CES) for Q2, 2014 was conducted between May 12 –22 2014, 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 all the states in the federation and FCT Abuja covered are shown in the Map of Nigeria below



Table 1: The distribution of sample size and response rate

ZONE	SAMPLE STATE	Q2 2014 SAMPLE SIZE	Q2 2014 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	350	100.0
North East	Bauchi, Adamawa, Gombe, and Taraba	200	200	100.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	348	99.4
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	246	98.4
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	300	100.0
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	400	100.0
TOTAL		1850	1844	99.7

The total response rate for the Q2, 2014 survey stood at 99.7 per cent nationwide, which was same as achieved in the previous quarter. The response rate by educational attainment showed that 41.5 per cent had university education, 30.3 per cent had higher non-university education, while 17.6 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 4.3 and 3.1 per cent, respectively; while those with no educational background were 3.1 per cent.

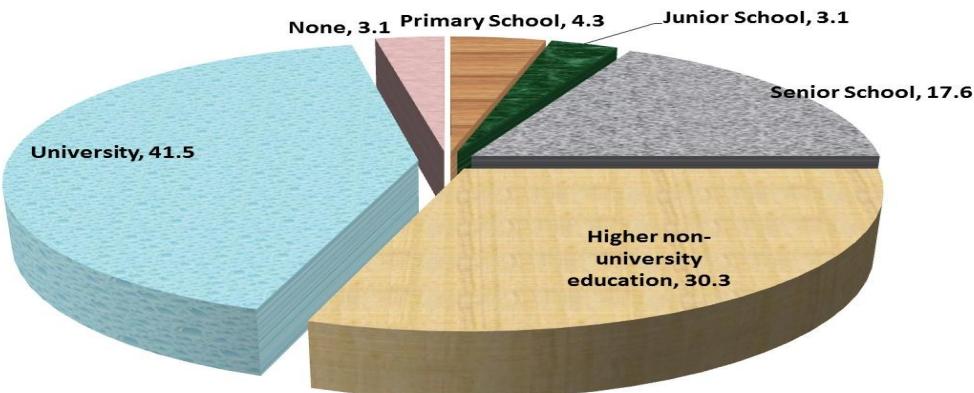


Fig.1 : Percentage of respondents by Education

Nationwide Consumer Outlook

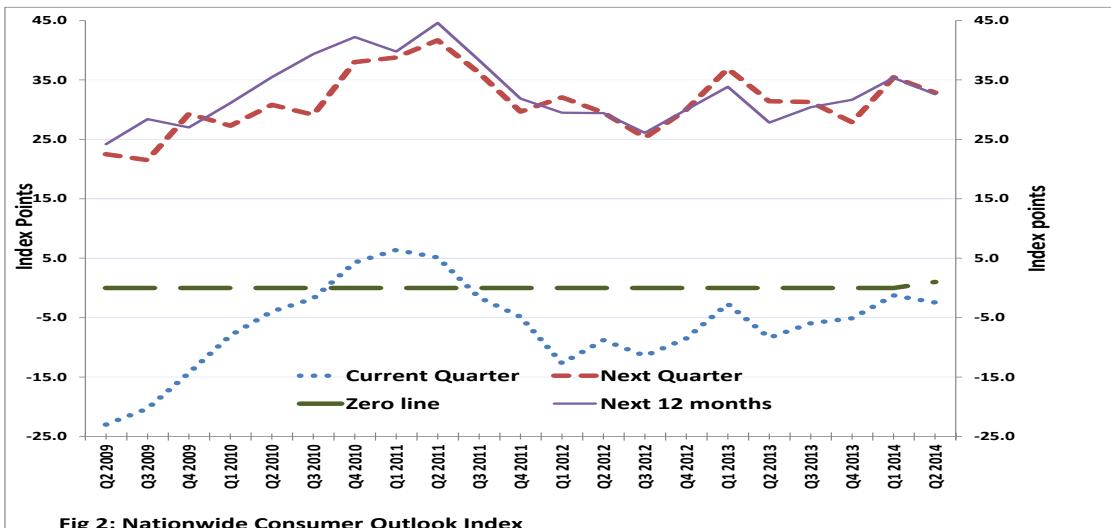


Fig 2: Nationwide Consumer Outlook Index

Consumer confidence nationwide in Q2, 2014 remained downbeat.

Consumers' overall outlook¹ in Q2, 2014 remained downbeat. At -2.4 points, it inched up by 6.0 points above the level achieved in the corresponding quarter of 2013. The bleak outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation² which stood at -14.5 points (Table 2 section 2). Consumer outlook for the next quarter and next 12 month was however positive, at 32.9 and 32.6 points, respectively. The indices for next quarter and the next twelve months rose by 1.5 and 4.8 points, respectively, from the level attained in the corresponding quarter 2013. The positive outlook of consumers in these quarters 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 economic condition, family financial situation and family income.

The family financial situation dimension indicated the worst pessimism in Q2, 2014.

Consumer Outlook Indices: Current Quarter

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. While the economic condition and family income expressed optimism, the family financial situation indicated pessimism in the quarter. The confidence indices on the family financial situation dimension in the current quarter posted a little higher indices than the indices achieved in the corresponding quarter a year ago. At -14.5 points , the index was 3.3 points higher than the points attained in Q2, 2013. The outlook of consumers in the family financial situation reflected the outlook of the consumer's overall index which stood at -2.4 index point.

Respondents outlook on the family financial situation were pessimistic across all income groups as they expect to get into debt and/or eat into their savings.

Consumer Outlook Indices: Next Quarter and the Next 12 months

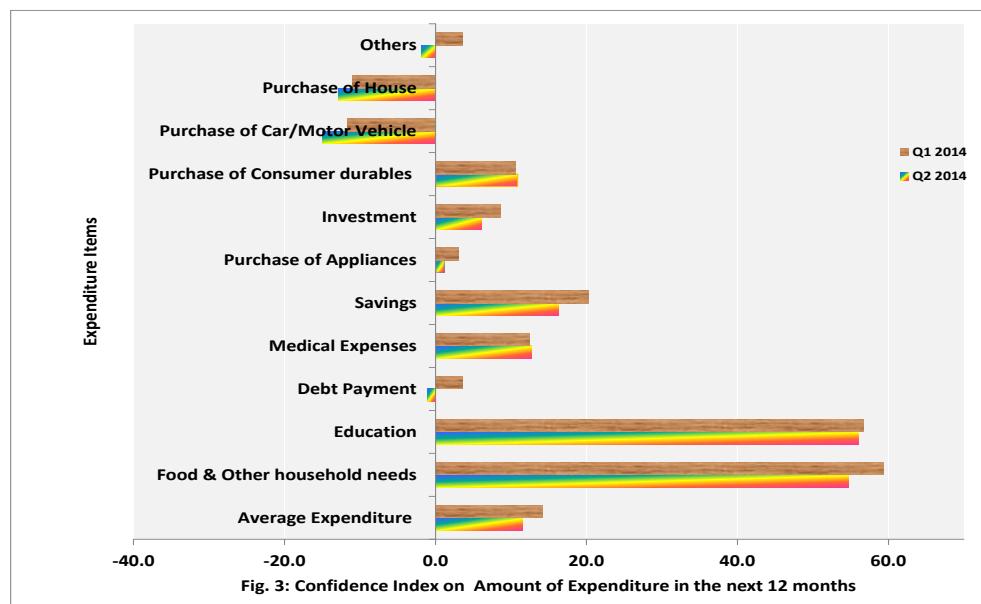
Consumers expectations on economic conditions, family financial situation and family income in the next quarter and the next 12 months would be expected to be better than their outlooks in the current quarter. In the next quarter and the next 12 months, the consumers are expected to be optimistic at 32.9 and 32.6 points. In the next quarter, the economic condition, the family financial situation and family income indices are expected to be buoyant. These indices are expected to rise to 26.9, 12.9 and 58.7 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 being the most buoyant at 54.7 per cent (Table 2 Sections 3 & 4).

Respondents from the income groups “N20,000 - N50,000” and “N50,001 - N100,000” per month and over N100,001 were most optimistic that the family income would improve in the next twelve months with confidence indices of 61.0, 56.0 and 57.1 points, respectively.

Expenditures in the Next 12 Months

On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 11.6 per cent expected in the next 12 months, the index rose by 1.4 points from the level of 10.2 points recorded in the corresponding quarter of 2013 (Table 2 Section 5).

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



Consumers nationwide expect substantial increase in house rent, education, electricity, medical and transportation costs in the next 12 months.

Consumers nationwide would be expected to spend substantial amount of their income on education (56.0 index points), food and other households needs (54.7 points), savings (16.3 points), medical expenses (12.7 points) and purchase of consumer durables (10.9 points) in the next 12 months. Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-12.9 points) and purchase of car/motor vehicle (-15.0 points). These results conform with the National Household Expenditure Survey which showed 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 (60.6 points), food (53.7 points), transportation (51.2 points), education (46.7 points), electricity (41.8 points), clothing and foot wear (39.6 points) and medical care (38.3 points) among others, 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 Conditions³

The majority of consumers nationwide, believed that the current quarter is not the ideal time to purchase big-ticket items like motor vehicles and house and lot. The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 42.4 per cent, representing an increase of 2.3 points when compared with the level attained in Q2, 2013. The increase in buying conditions index in the current quarter was driven largely by the increase in sentiments on consumer durables.

More respondents believed that Q2, 2014 is an ideal time to buy consumer durables.

³ 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

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.

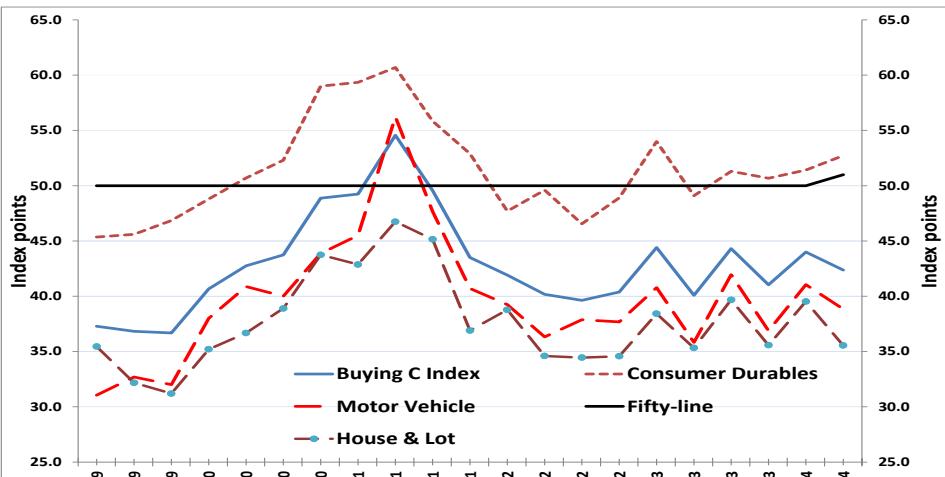


Fig. 4: Buying Conditions Index: National

Buying Intentions⁴ in the Next 12 Months

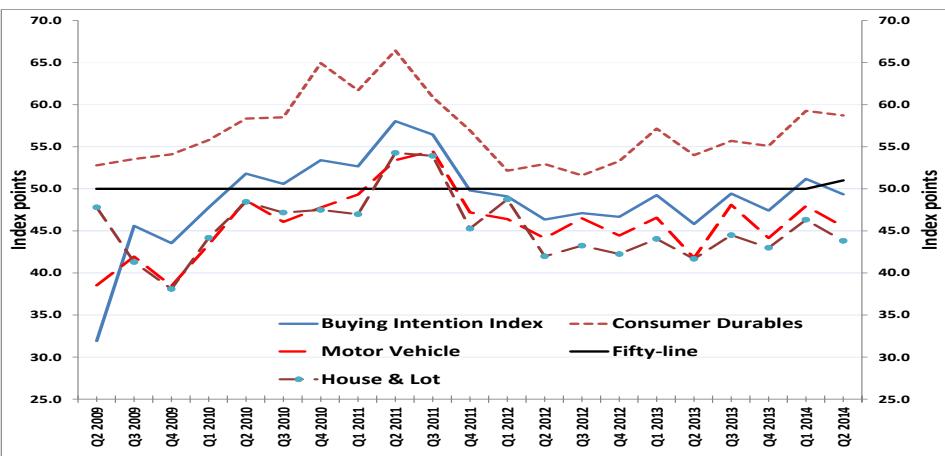


Fig. 5: Buying Intention Index: National

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

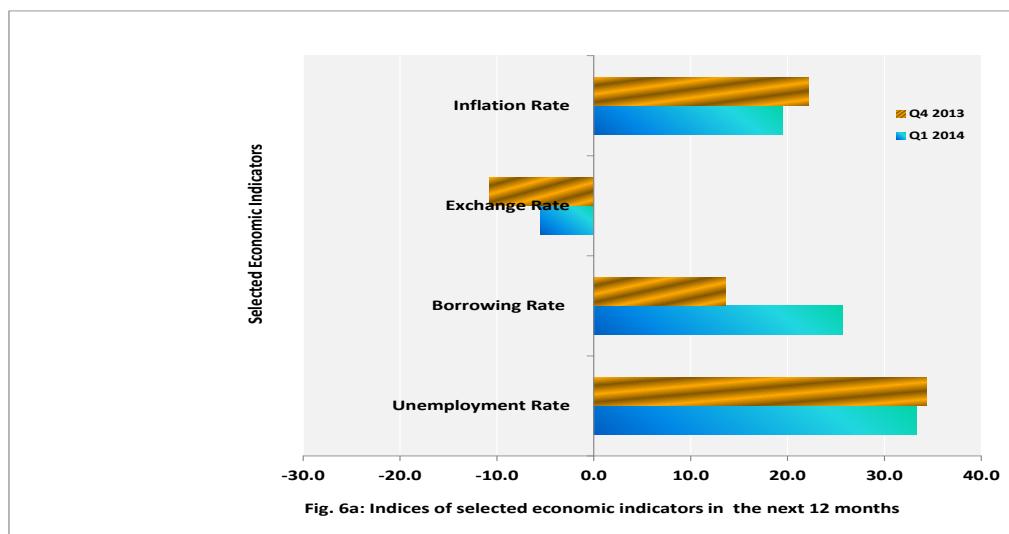
While the majority of consumers nationwide, believed that the next 12 months would not be an ideal time to purchase big-ticket items like house and lot and motor vehicles, it would be an ideal time to purchase consumer durables. The buying intentions index for the next twelve months rose to 49.3 index points from 45.8 obtained in Q2, 2013. The index of consumer durables, motor vehicle and house and lot are expected to rise to 58.7, 45.5 and 43.8 points respectively from 54.0, 41.8 and 41.7 points, respectively in Q2, 2013.

⁴ 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

Indices of Selected Economic Indicators

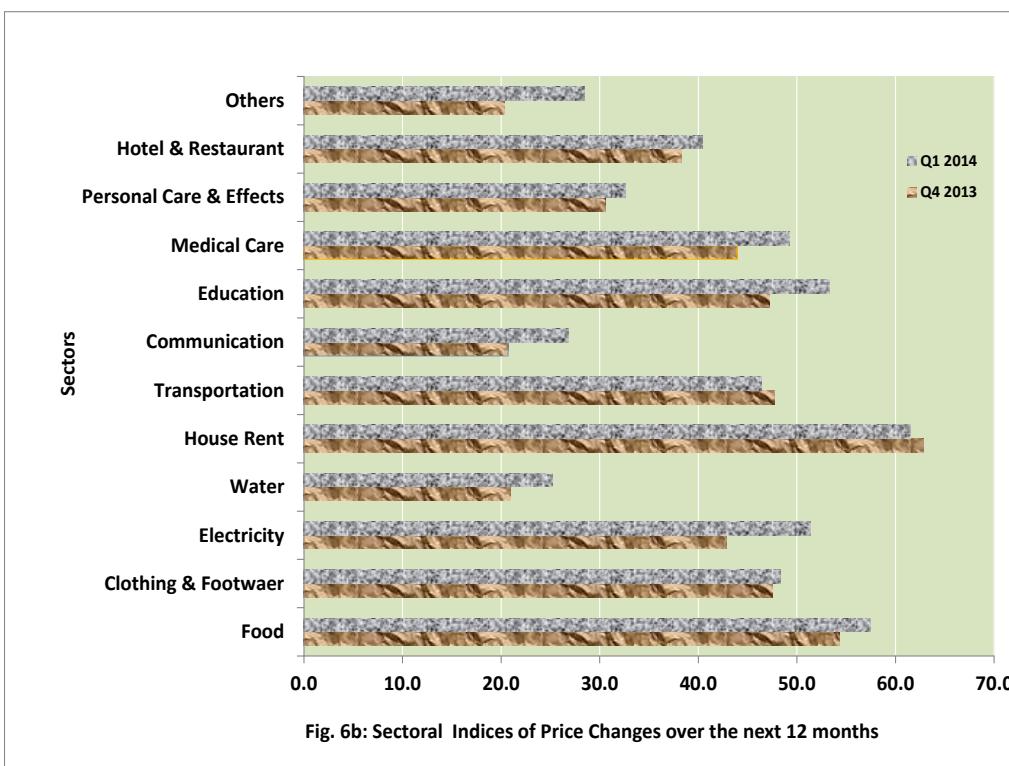
Consumers nationwide expect unemployment, borrowing and inflation rates to rise and exchange rate to depreciate in the next 12 months.

Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q2, 2014 remained positive at 32.1 points down by 7.3 points from the 39.4 points in Q2, 2013. With indices of 14.2 and 1.2 points, consumers expect borrowing rate to rise and the exchange rate to appreciate in the next 12 months.



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

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 15.4 points. The major drivers for the upward movement in prices in the next 12 months are house rent, food, education, electricity, medical and clothing & footwear.



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 (i.e. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an appropriate time to make purchases; and 50 means the number of respondents on both sides is equal.

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

TABLE 2
National
CONSUMER EXPECTATIONS SURVEY

Year	Quarter	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Overall Consumer Outlook: Composite Index													
Confidence Index: All Sectors	Current Quarter	-12.7	-8.8	-11.4	-8.5	-2.7	-8.4	-6.0	-5.1	-1.3	-2.4	-6.3	3.9
<i>National</i>	<i>National</i>	2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-0.5	-4.5	-6.3	-13.3	-0.2	-13.3
<i>North Central</i>	<i>North Central</i>	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1	-4.1	-4.1	-4.1	-4.1
<i>North East</i>	<i>North East</i>	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4	-12.8	0.5	-15.6	-3.3	-3.3	-3.3
<i>North West</i>	<i>North West</i>	-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-15.6	4.2	-0.2	-0.2	-0.2
<i>South East</i>	<i>South East</i>	-18.0	-4.0	-5.4	-14.7	-1.2	-5.0	-1.5	-6.6	0.5	-2.3	-2.3	-2.3
<i>South South</i>	<i>South South</i>	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	0.3	-2.3	-2.3	-2.3
<i>South West</i>	<i>South West</i>												
Next Quarter	<i>National</i>	32.1	29.5	25.3	30.0	36.9	31.4	31.3	27.9	35.4	32.9	40.2	40.2
<i>North Central</i>	<i>North Central</i>	36.0	28.2	30.4	17.2	37.7	29.4	35.9	29.5	29.2	29.2	29.2	29.2
<i>North East</i>	<i>North East</i>	25.9	23.4	16.5	19.2	43.7	29.7	19.7	37.2	38.6	18.7	18.7	18.7
<i>North West</i>	<i>North West</i>	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2	33.3	31.2	41.5	41.5
<i>South East</i>	<i>South East</i>	25.3	43.8	30.9	37.5	28.3	24.4	23.5	18.9	41.5	28.3	30.1	30.1
<i>South South</i>	<i>South South</i>	34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6	32.6	30.6	37.0	37.0
<i>South West</i>	<i>South West</i>	31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7	39.6	39.5	35.6	35.6
Next 12 months	<i>National</i>	29.5	29.4	26.1	30.0	33.8	27.8	30.4	31.7	35.3	32.6	35.4	35.4
<i>North Central</i>	<i>North Central</i>	34.5	23.5	31.9	26.4	32.5	27.0	35.9	33.2	28.0	35.4	37.0	37.0
<i>North East</i>	<i>North East</i>	27.0	23.4	21.1	24.8	37.2	29.1	26.1	35.1	37.0	24.7	24.7	24.7
<i>North West</i>	<i>North West</i>	22.5	23.9	20.7	30.5	31.3	19.4	28.2	33.9	35.1	28.9	30.1	30.1
<i>South East</i>	<i>South East</i>	25.1	43.6	35.6	34.3	23.8	22.7	17.5	18.7	42.4	30.1	30.1	30.1
<i>South South</i>	<i>South South</i>	33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2	33.8	37.0	37.0	37.0
<i>South West</i>	<i>South West</i>	34.3	32.9	23.9	30.4	36.5	38.2	37.1	32.0	37.9	35.6	35.6	35.6
2. Consumer outlook indices on the current economic and family condition: Current Quarter													
National	Economic Condition	-17.6	-8.9	-10.9	-10.2	2.4	2.4	-5.6	-1.4	-3.3	3.4	1.7	1.7
Under N 20,000 per month	Under N 20,000 per month	-28.5	-17.0	-11.8	-19.1	-7.7	-15.6	-1.4	-7.5	-6.0	-13.5	-26.7	-26.7
Between N 20,000 and N 50,000 per month	Between N 20,000 and N 50,000 per month	-13.4	-5.1	-10.7	-9.7	2.7	-3.9	-0.1	-4.3	1.2	2.6	3.4	3.4
Between N 50,001 and N 100,000 per month	Between N 50,001 and N 100,000 per month	-9.7	-3.3	-9.6	-4.7	10.2	-0.4	1.0	-0.5	12.3	9.0	12.3	12.3
Over N 100,000 per month	Over N 100,000 per month	-24.8	-14.8	-11.3	-8.8	-1.0	-6.3	-8.3	-0.2	5.6	11.0	11.0	11.0
Family Financial Situation	Family Financial Situation	-15.9	-16.7	-16.5	-13.1	-18.4	-17.8	-19.1	-13.4	-10.0	-14.5	-14.5	-14.5
Under N 20,000 per month	Under N 20,000 per month	-28.3	-33.1	-24.8	-20.9	-28.7	-32.1	-25.8	-32.6	-24.2	-24.2	-24.2	-24.2
Between N 20,000 and N 50,000 per month	Between N 20,000 and N 50,000 per month	-18.0	-13.4	-14.6	-15.2	-18.3	-23.4	-21.0	-11.8	-9.3	-15.6	-15.6	-15.6
Between N 50,001 and N 100,000 per month	Between N 50,001 and N 100,000 per month	-6.4	-10.6	-14.8	-6.9	-14.2	-8.5	-14.8	-7.2	-5.8	-8.6	-8.6	-8.6
Over N 100,000 per month	Over N 100,000 per month	-6.0	-10.7	-12.1	-7.3	-13.9	-4.7	-12.6	-4.4	-1.9	-2.1	-2.1	-2.1
Family Income	Family Income	-4.6	-0.8	-6.9	-2.2	8.0	-1.8	2.6	1.3	2.8	5.4	5.4	5.4
Under N 20,000 per month	Under N 20,000 per month	-0.5	-6.1	-9.5	-4.1	1.4	-10.0	1.5	-2.5	-8.3	-7.9	-7.9	-7.9
Between N 20,000 and N 50,000 per month	Between N 20,000 and N 50,000 per month	-4.7	3.6	-5.5	-3.0	10.7	-1.9	4.3	1.8	2.6	7.8	7.8	7.8
Between N 50,001 and N 100,000 per month	Between N 50,001 and N 100,000 per month	-3.2	1.1	-3.4	0.0	11.3	3.6	2.5	4.5	11.4	16.9	16.9	16.9
Over N 100,000 per month	Over N 100,000 per month	-14.6	-6.8	-11.3	-1.2	2.4	-1.5	0.0	-0.7	2.1	0.0	0.0	0.0
3. Consumer outlook indices on economic and family condition: Next Quarter													
National	Economic Condition	25.8	21.6	17.8	19.4	26.8	21.8	26.9	24.5	30.8	26.9	30.8	30.8
Under N 20,000 per month	Under N 20,000 per month	13.1	12.3	6.4	6.9	6.5	6.4	19.0	19.5	18.7	5.2	5.2	5.2
Between N 20,000 and N 50,000 per month	Between N 20,000 and N 50,000 per month	23.2	25.9	18.8	17.4	26.4	18.2	29.2	18.4	31.2	27.0	27.0	27.0
Between N 50,001 and N 100,000 per month	Between N 50,001 and N 100,000 per month	33.3	23.6	23.6	23.8	36.2	27.6	28.8	33.6	37.3	36.8	36.8	36.8
Over N 100,000 per month	Over N 100,000 per month	33.2	19.3	18.2	28.3	30.4	30.3	26.0	26.3	28.6	29.6	29.6	29.6
Family Financial Situation	Family Financial Situation	4.4	4.0	3.6	6.2	14.1	5.8	13.5	7.3	14.7	12.9	12.9	12.9
Under N 20,000 per month	Under N 20,000 per month	-2.8	-2.1	-1.9	3.0	8.4	-0.3	7.9	0.6	8.0	5.8	5.8	5.8
Between N 20,000 and N 50,000 per month	Between N 20,000 and N 50,000 per month	2.3	4.7	0.2	0.6	14.3	2.9	8.4	2.4	11.2	9.4	9.4	9.4
Between N 50,001 and N 100,000 per month	Between N 50,001 and N 100,000 per month	11.8	0.4	7.8	13.1	16.4	12.9	10.9	19.9	16.9	19.4	19.4	19.4
Over N 100,000 per month	Over N 100,000 per month	3.6	12.6	8.9	9.2	14.9	11.3	16.9	18.5	18.5	16.2	16.2	16.2

TABLE 2

National
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Family Income	66.0	62.9	54.5	64.4	69.8	66.7	53.5	51.9	60.8	58.7
Under N20,000 per month	67.3	61.0	56.0	66.0	80.8	68.0	53.6	51.9	55.0	62.6
Between N20,000 and N50,000 per month	64.8	63.2	54.4	65.9	71.8	68.0	55.6	55.6	61.2	55.0
Between N50,001 and N100,000 per month	64.6	63.2	53.4	60.3	65.8	63.3	51.1	53.3	59.0	61.5
Over N 100,000 per month	69.9	63.7	54.6	66.2	62.9	68.9	53.3	42.4	66.9	59.1
4. Consumer outlook indices on economic and family condition: Next 12 Months										
National Economic Condition	25.4	20.1	18.3	20.3	25.0	17.5	22.2	22.6	28.1	25.7
Under N 20,000 per month	7.8	13.7	8.7	-1.9	8.6	7.0	13.4	6.0	17.5	3.9
Between N 20,000 and N 50,000 per month	22.8	16.7	12.5	16.0	21.6	10.8	17.9	18.2	26.0	18.6
Between N 50,001 and N 100,000 per month	32.8	25.5	24.2	24.0	30.8	21.2	25.1	25.7	31.8	34.7
Over N 100,000 per month	30.4	21.9	24.5	32.9	30.5	24.5	29.1	32.6	30.9	35.9
Family Financial Situation	4.3	5.9	3.2	6.6	14.3	8.0	11.3	10.2	18.5	17.4
Under N 20,000 per month	0.8	-8.8	-8.9	-11.0	0.8	-12.2	0.0	6.7	10.6	7.8
Between N 20,000 and N 50,000 per month	-1.0	0.3	-4.2	-1.1	8.6	0.7	3.5	-2.5	7.4	9.1
Between N 50,001 and N 100,000 per month	7.0	9.6	11.5	10.9	19.8	14.7	13.6	11.8	27.2	22.9
Over N 100,000 per month	11.9	18.3	10.3	20.8	22.8	17.8	24.7	26.9	25.3	27.4
Family Income	58.8	62.3	56.8	63.2	62.3	58.0	57.8	62.2	59.4	54.7
Under N 20,000 per month	53.5	51.6	48.7	55.3	59.0	41.7	47.6	44.6	49.7	29.9
Between N 20,000 and N 50,000 per month	57.8	64.7	57.5	65.8	64.3	60.3	58.2	64.0	61.4	61.0
Between N 50,001 and N 100,000 per month	61.9	64.9	59.6	62.4	63.5	60.6	60.1	64.7	59.5	56.0
Over N 100,000 per month	59.4	62.3	57.5	64.9	60.0	59.0	59.5	66.1	60.7	57.1
5. Confidence Index on Amount of Expenditures: Next 12 months										
Average	14.7	12.3	12.8	16.7	17.0	10.2	15.8	13.4	14.2	11.6
Food & Other household needs	58.8	62.3	56.8	63.2	62.3	58.0	57.8	62.2	59.4	54.7
Education	58.7	56.6	58.1	60.8	62.8	57.7	58.8	61.6	56.7	56.0
Debt Payment	8.2	-0.4	3.3	2.1	6.5	2.4	7.5	-0.2	3.6	-1.1
Medical Expenses	22.4	18.0	18.8	18.7	15.6	15.1	20.4	20.4	12.5	12.7
Savings	15.7	16.3	12.1	23.3	23.1	11.5	17.6	15.3	20.3	16.3
Purchase of Appliances	-2.45	-1.4	-2.5	7.1	2.7	-6.9	6.1	2.8	3.1	1.2
Investment	6.5	6.6	8.8	17.5	13.5	6.1	12.4	3.6	8.6	6.1
Purchase of Consumer durables	17.5	14.1	8.6	15.6	14.2	8.8	13.8	10.8	10.6	10.9
Purchase of Car/Motor Vehicle	-15.4	-18.7	-12.8	-11.0	-7.4	-20.2	-9.6	-10.1	-11.7	-15.0
Purchase of House	-10.7	-19.7	-13.7	-14.0	-10.2	-17.5	-10.7	-16.2	-10.9	-12.9
Others	2.7	1.6	3.6	0.1	3.5	-2.4	0.2	-3.1	3.6	-1.9
6. Buying Conditions Index: Current Quarter										
Buying Conditions Index	41.9	40.2	39.6	40.4	44.4	40.1	44.3	41.0	44.0	42.4
Consumer Durables	47.7	49.6	46.6	48.9	54.0	49.1	51.3	50.7	51.4	52.7
Motor Vehicle	39.3	36.3	37.9	40.8	35.8	42.0	36.9	41.0	38.8	35.5
House & Lot	38.8	34.6	34.5	38.4	35.3	39.7	35.6	39.5	39.5	35.5

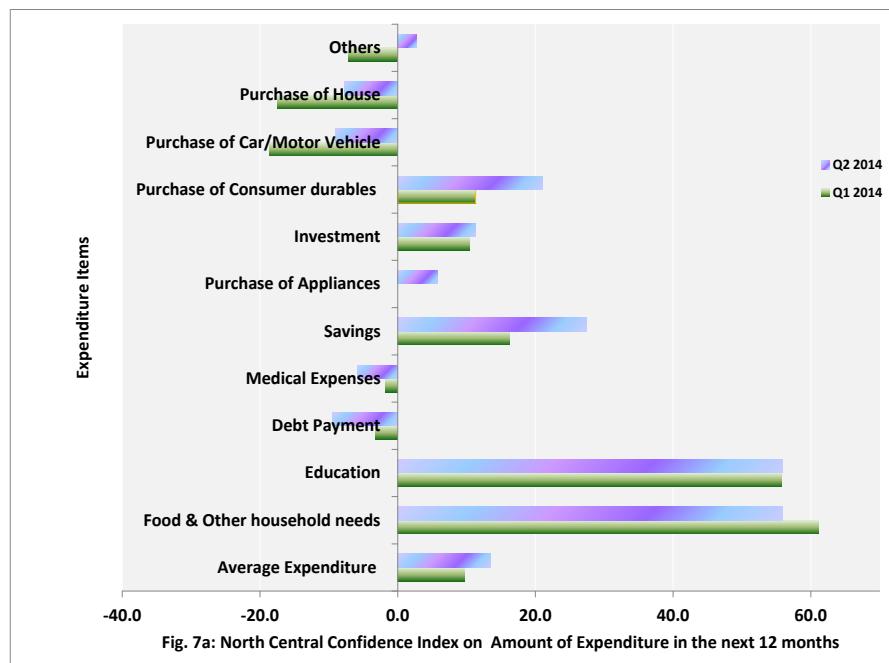
TABLE 2

National
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013				2014			
	Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
7. Buying Intentions Index: Next 12 Months												
Buying Intentions Index	49.1	46.4	47.1	46.7	49.3	45.8	49.4	47.4	51.2	49.3		
Consumer Durables	52.15	53.0	51.6	53.3	57.2	54.0	55.7	55.1	59.3	58.7		
Motor Vehicle	46.4	44.1	46.5	44.5	46.6	41.8	48.1	44.2	48.0	45.5		
House & Lot	48.8	42.0	43.3	42.3	44.1	41.7	44.5	43.0	46.3	43.8		
8. Indices on Selected Economic Indicators: Next 12 Months												
Unemployment Rate Index	21.1	30.0	34.7	33.8	35.2	39.4	35.7	34.3	33.3	32.1		
Borrowing Rate Index	16.0	19.8	24.0	25.1	24.9	24.4	22.7	13.6	25.7	14.2		
Exchange Rate	-3.5	-11.2	-10.4	-16.3	-4.8	-11.4	-5.0	-10.8	-5.5	1.2		
Inflation Rate Index	28.1	27.0	32.1	30.7	30.5	28.7	22.9	22.1	19.4	15.4		
9. Sectors Contribution to price changes over the next 12 months												
Food	59.1	55.6	52.1	65.6	65.0	61.4	56.7	54.3	57.5	53.7		
Clothing & Footwaer	47.5	47.8	46.8	47.8	44.1	45.5	45.6	47.5	48.3	39.6		
Electricity	56.8	55.4	57.2	58.3	49.4	53.0	47.2	42.8	51.4	41.8		
Water	33.9	33.0	35.8	33.9	31.0	32.6	23.9	20.9	25.3	23.0		
House Rent	65.2	68.4	67.8	67.6	66.9	66.4	60.3	62.8	61.5	60.6		
Transportation	59.5	59.7	58.8	65.5	54.1	54.9	48.5	47.7	46.4	51.2		
Communication	26.7	26.9	31.6	26.6	25.4	23.4	24.7	20.7	26.8	27.3		
Education	52.1	49.5	56.3	52.7	54.2	53.1	53.1	47.2	53.3	46.7		
Medical Care	48.2	47.8	53.7	49.2	45.4	52.1	48.0	43.9	49.2	38.3		
personal Care	28.5	33.2	35.5	32.1	30.2	36.6	34.6	30.6	32.6	26.2		
Hotel & Restaurant	36.1	42.1	48.9	44.1	35.7	37.5	40.3	38.3	40.4	32.7		
Others	26.8	28.8	29.3	27.8	27.7	25.1	25.4	20.3	28.4	26.2		
10. Percentage of Respondents by Educational Attainment												
Primary School	4.4	3.5	3.3	4.2	3.8	5.9	3.4	4.8	4.3	4.3		
Junior School	3.0	2.7	2.7	2.4	3.2	2.5	3.3	4.4	3.6	3.1		
Senior School	15.0	14.3	14.2	14.9	13.7	15.3	15.1	17.4	14.4	17.6		
Higher non-university education	33.0	29.6	30.7	30.0	30.2	28.6	31.3	28.3	28.5	30.3		
University	39.8	44.6	44.8	45.0	46.2	43.3	44.5	41.1	45.1	41.5		
None	4.7	5.3	4.1	3.4	2.8	4.4	2.2	4.0	4.0	3.1		
11. Total Sample Households and Response Rate												
Number of Sample Households	1800	1950	1850	1950	1950	1950	1950	1950	1850	1850		
Number of Respondents	<u>1755</u>	<u>1929</u>	<u>1827</u>	<u>1923</u>	<u>1941</u>	<u>1941</u>	<u>1948</u>	<u>1938</u>	<u>1845</u>	<u>1844</u>		
Response Rate	97.5	98.9	98.8	98.6	99.5	99.5	99.5	99.4	99.7	99.7		

Consumer Expectations Survey
Q2 2014, North Central Zone

Consumer Outlook



The North Central zone consumers' overall outlook was upbeat in Q2 2014. At 3.9 points, the index rose by 13.2 points above its level in the corresponding quarter of 2013. The positive outlook of consumers in the quarter under review, could be attributable to the optimistic outlook of consumers in their economic condition and family income which stood at 10.1 and 14.9 points, respectively in Q2, 2014 (Table 3 Section 2).

Consumer outlook for the next quarter and next 12 months remained positive, at 40.2 and 35.4 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 average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. With an average index of 13.4 points, the index rose by 6.3 points above the 7.1 points obtained in Q2, 2013 (Table 5 Section 5 and Fig. 7).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (55.9 points), education (55.9 points), savings (27.4 points), purchase of consumer durables (21.0 points) and investment (11.3 points). Conversely, respondents do not intend to spend on Debt payment (-9.5 points) Purchase of cars/ motor vehicle (-9.0 points), Purchase of house (-7.7 points) and Medical expenses (-5.9 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 49.9 points from the 44.5 points obtained in Q2, 2013. The buying intention index in the review quarter suggest that the next 12 months will not be an opportune time to purchase big ticket items.

TABLE 3

North-Central Zone
CONSUMER EXPECTATIONS SURVEY

Year	Quarter	2012			2013			2014		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index										
Confidence Index:										
Current Quarter	2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-0.5	-4.5	-6.3	3.9
Next Quarter	36.0	28.2	30.4	17.2	37.7	29.4	35.9	29.5	29.2	40.2
Next 12 months	34.5	23.5	31.9	26.4	32.5	27.0	35.9	33.2	28.0	35.4
2. Consumer outlook indices on the current economic and family condition: Current Quarter										
Economic Condition	-19.6	-8.2	-6.9	-11.9	3.0	-7.1	1.2	2.1	-3.6	10.1
Under N 20,000 per month	-37.5	-8.4	5.3	-21.4	-16.9	-43.6	-4.2	-6.9	-39.1	-13.2
Between N 20,000 and N 50,000 per month	-17.9	-1.6	-12.4	-15.2	1.7	-2.1	12.6	0.9	-6.7	11.7
Between N50,001 and N100,000 per month	-8.2	-8.5	-10.8	7.1	25.0	9.1	2.3	0.9	23.8	25.4
Over N 100,000 per month	-11.4	-19.8	-4.2	-18.8	-8.1	-10.9	-11.4	12.7	-3.4	-4.1
Family Financial Situation	-0.15	-12.8	-13.7	-22.6	-22.1	-18.9	-19.1	-12.7	-9.7	-13.3
Under N 20,000 per month	-5.6	-27.9	-17.4	-29.8	-30.2	-33.6	-18.1	-41.4	-36.4	-35.1
Between N 20,000 and N 50,000 per month	-2.9	-7.3	-16.4	-28.9	-26.9	-27.5	-30.4	-14.5	-8.7	-11.7
Between N 50,001 and N 100,000 per month	19.9	-9.1	-18.8	-2.4	-13.5	-9.6	-13.6	-11.7	5.8	-9.2
Over N 100,000 per month	-21.4	-9.5	0.7	-28.6	-14.0	-6.5	-10.0	10.7	-8.6	-2.0
Family Income	27.7	0.0	6.1	-0.8	14.0	-2.0	16.3	-2.9	-5.5	14.9
Under N 20,000 per month	34.7	-2.6	-2.7	7.1	-10.5	-34.5	4.8	-27.6	-41.8	-10.5
Between N 20,000 and N 50,000 per month	35.8	11.4	4.0	-11.4	17.9	0.0	26.2	-1.8	-3.4	12.9
Between N 50,001 and N 100,000 per month	20.5	-6.1	4.2	3.5	31.7	13.5	9.1	5.6	9.3	34.5
Over N 100,000 per month	0.0	-11.1	2.3	3.6	9.3	-2.9	24.3	2.7	0.0	2.0
3. Consumer outlook indices on economic and family condition: Next Quarter										
Economic Condition	26.25	17.0	21.3	-21.2	25.4	16.3	35.3	29.7	14.2	35.6
Under N 20,000 per month	12.8	18.0	-1.7	9.3	-19.7	-54.4	13.9	-1.0	-52.1	-11.0
Between N 20,000 and N 50,000 per month	24.3	14.6	18.9	12.2	27.6	23.5	48.1	21.1	21.5	42.1
Between N50,001 and N100,000 per month	30.2	19.3	29.8	25.5	47.5	23.2	37.2	37.7	18.4	45.6
Over N 100,000 per month	35.4	17.3	28.9	28.4	39.7	35.4	32.9	44.9	37.5	33.3
Family Financial Situation	24.3	6.4	12.0	2.0	22.8	8.4	23.1	8.3	9.5	18.9
Under N 20,000 per month	23.4	7.8	31.0	8.0	5.3	2.2	26.2	4.2	-6.4	26.8
Between N 20,000 and N 50,000 per month	28.4	11.7	-1.0	-12.8	39.3	4.1	26.2	0.0	5.7	7.4
Between N 50,001 and N 100,000 per month	37.5	-8.4	10.1	6.1	23.2	10.5	26.5	2.5	7.8	24.4
Over N 100,000 per month	-10.4	12.8	15.8	8.8	16.2	13.5	13.4	27.0	27.6	21.2
Family Income	57.3	61.2	58.0	70.7	64.9	63.6	49.4	50.6	63.9	66.2
Under N20,000 per month	70.2	48.4	46.6	74.7	68.4	55.6	52.5	39.6	40.4	48.8
Between N50,001 and N100,000 per month	49.5	64.2	60.2	67.0	74.8	70.4	58.9	71.6	74.0	68.5
Over N 100,000 per month	51.0	69.9	63.6	68.4	54.5	59.6	33.7	50.0	60.2	68.7
	75.0	57.7	56.8	74.1	57.4	65.2	54.9	34.8	67.1	68.2

TABLE 3

North-Central Zone
CONSUMER EXPECTATIONS SURVEY

Year	Quarter	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4. Consumer outlook indices on economic and family condition: Next 12 Months													
Economic Condition		34.2	10.9	22.5	22.6	23.9	14.2	24.4	26.1	14.0	35.3		
Under N 20,000 per month		25.0	7.7	19.4	-2.2	-13.9	-9.3	7.9	-1.9	-9.7	-1.9		
Between N 20,000 and N 50,000 per month		27.0	-1.4	11.9	10.9	18.8	-1.6	30.0	7.1	5.0	15.2		
Between N 50,001 and N 100,000 per month		37.5	19.9	22.5	32.5	37.3	21.5	27.2	32.6	20.1	49.6		
Over N 100,000 per month		46.6	18.2	32.2	35.4	35.6	25.2	26.4	42.9	25.6	44.5		
Family Financial Situation		1.7	-1.1	12.0	-4.0	17.1	7.5	24.0	6.6	8.9	15.1		
Under N 20,000 per month		44.7	-7.7	11.1	-15.6	-7.4	-3.7	24.6	-3.7	-22.9	-3.8		
Between N 20,000 and N 50,000 per month		-8.0	-3.6	-8.2	-15.8	18.8	-6.6	27.8	-11.2	-8.9	-6.7		
Between N 50,001 and N 100,000 per month		-7.7	-4.1	6.9	-2.8	15.5	14.0	10.9	8.9	19.7	18.1		
Over N 100,000 per month		6.9	9.4	22.6	12.6	32.2	15.0	31.5	23.4	26.7	32.8		
Family Income		67.7	60.6	61.1	60.6	56.4	59.4	59.4	66.9	61.2	55.9		
Under N 20,000 per month		71.1	42.3	54.2	54.5	63.0	48.1	52.6	57.4	61.1	40.4		
Between N 20,000 and N 50,000 per month		59.5	65.5	62.9	59.5	55.7	56.0	58.9	59.7	57.4	51.7		
Between N 50,001 and N 100,000 per month		74.5	61.7	62.3	63.7	57.8	58.3	58.7	71.4	66.0	62.5		
Over N 100,000 per month		67.2	64.1	60.4	62.5	52.2	66.4	64.4	71.0	58.9	55.9		
5. Confidence Index on Amount of Expenditures: Next 12 months													
Average		22.5	17.7	14.1	21.0	26.7	7.1	24.3	16.7	9.7	13.4		
Food & Other household needs		67.7	60.6	61.1	60.6	56.4	59.4	59.4	66.9	61.2	55.9		
Education		29.0	58.7	56.8	59.2	56.7	57.7	62.1	52.1	55.7	55.9		
Debt Payment		23.9	5.95	-6.0	-4.7	2.8	-8.9	14.1	0.9	-3.2	-9.5		
Medical Expenses		40.9	15.3	2.4	11.3	4.3	-2.2	18.3	0.4	-1.7	-5.9		
Savings		27.7	28.4	24.5	30.6	39.4	15.9	31.7	22.3	16.2	27.4		
Purchase of Appliances		11.2	1.7	1.7	13.9	21.25	-8.1	16.1	6.9	0.0	5.9		
Investment		16.5	20.8	15.9	24.2	30.4	14.4	25.8	8.0	10.5	11.3		
Purchase of Consumer durables		26.0	28.4	15.5	24.8	34.9	9.4	32.6	16.6	11.3	21.0		
Purchase of Car/Motor Vehicle		-8.4	-8.25	-10.6	-2.5	10.7	-24.9	3.3	1.4	-18.7	-9.0		
Purchase of House		-2.6	-10.6	-10.7	-0.2	15.3	-26.2	-0.1	-2.4	-17.5	-7.7		
Others		15.5	-5.75	4.5	13.7	21.4	-8.3	4.6	11.0	-7.2	2.7		
6. Buying Conditions Index: Current Quarter													
Buying Conditions Index		52.9	43.6	38.6	48.2	49.5	36.5	52.0	39.0	39.6	44.4		
Consumer Durables		63.9	50.0	51.2	74.8	57.0	49.0	58.2	48.6	47.3	57.4		
Motor Vehicle		49.6	43.1	34.6	37.3	45.7	30.3	51.0	33.7	36.0	39.5		
House & Lot		45.3	37.7	29.9	32.4	45.9	30.3	46.8	34.8	35.6	36.2		
7. Buying Intentions Index: Next 12 Months													
Buying Intentions Index		54.4	47.8	45.9	54.6	55.1	44.5	57.3	46.9	47.2	49.9		
Consumer Durables		50.9	49.5	54.2	74.0	58.6	53.8	62.0	53.3	54.5	57.6		
Motor Vehicle		56.5	49.0	43.9	45.8	54.9	40.5	56.5	44.9	44.0	46.9		
House & Lot		55.9	44.9	39.6	43.9	51.8	39.2	53.4	42.4	43.1	45.3		

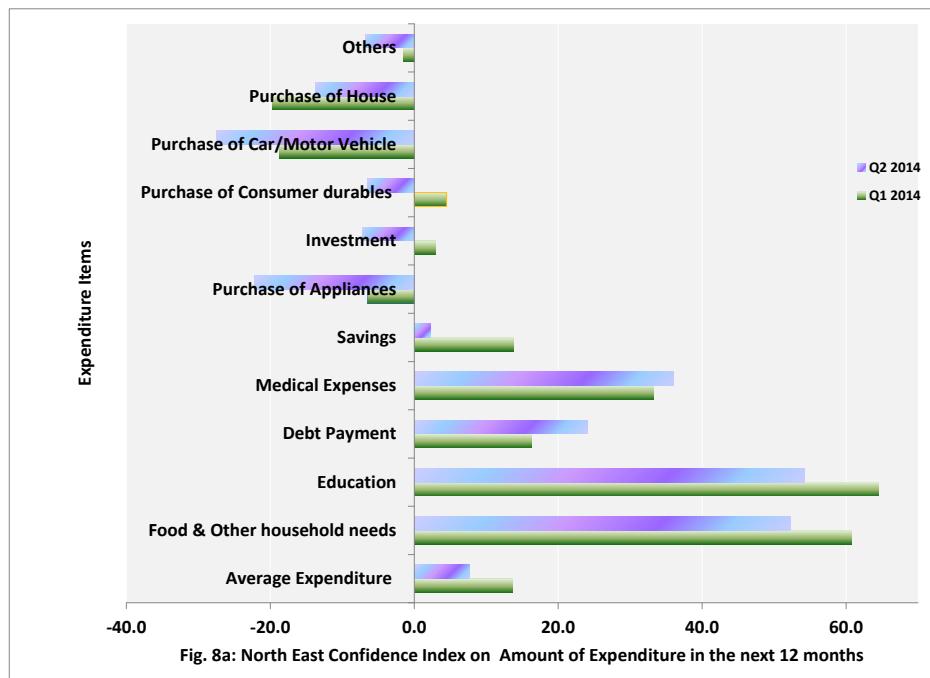
TABLE 3

North-Central Zone

CONSUMER EXPECTATIONS SURVEY

Year	Quarter	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
8. Indices on Selected Economic Indicators: Next 12 Months													
Unemployment Rate Index	7.0	33.3	33.0	30.6	37.6	39.2	26.3	24.0	29.7	28.1	20.5	15.5	2.0
Borrowing Rate index	2.0	31.0	17.4	25.0	23.4	27.5	18.3	7.1	2.9	3.2	1.7	18.3	17.2
Exchange Rate	11.0	-4.9	-12.5	-21.3	5.2	-9.5	4.3	10.0	-9.5	18.6	43.1	47.0	15.1
Inflation Rate index	20.0	33.6	32.3	38.8	36.1	24	18.3	18.9	13.2	7.7	34.6	28.1	34.6
9. Sectors Contribution to price changes over the next 12 months													
Food	45.3	54.8	59.7	73.6	59.9	56.3	50.9	45.1	60.7	63.9	56.2	53.7	53.9
Clothing & Footwaer	48.4	55.6	53.7	57.7	51.9	55.8	34.0	41.1	42.6	53.6	31.1	35.5	26.3
Electricity	52.7	60.9	57.8	58.3	49.5	55.3	43.1	42.6	53.6	53.9	60.3	65.6	68.5
Water	35.7	49.9	45.5	44.5	31.3	33.9	26.3	31.1	35.5	35.5	33.1	26.4	36.7
House Rent	50.0	71.3	72.9	77.0	63.2	68.0	53.7	60.3	65.6	65.6	58.0	58.0	58.0
Transportation	39.0	61.4	61.4	66.1	48.2	54.3	47.4	58.6	58.6	58.6	51.3	44.0	44.0
Communication	18.3	31.6	40.0	34.2	30.5	25.4	16.6	33.1	33.1	33.1	35.0	33.4	33.4
Education	44.6	55.7	61.7	61.5	46.7	51.8	50.0	40.6	40.6	40.6	41.8	41.8	41.8
Medical Care	40.6	52.4	58.3	60.4	48.7	59.6	39.1	39.4	39.4	39.4	38.7	38.7	40.1
personal Care	21.0	38.8	52.9	43.6	29.1	36.1	27.7	38.0	38.0	38.0	23.8	23.8	26.3
Hotel & Restaurant	24.0	45.8	59.7	54.6	36.2	42.8	39.7	54.3	54.3	54.3	43.1	43.1	43.1
Others	18.4	33.6	33.4	35.9	25.6	25.7	22.2	27.7	27.7	27.7	23.8	23.8	23.8
10. Percentage of Respondents by Educational Attainment													
Primary School	5.0	1.4	0.9	1.4	2.3	0.3	3.4	1.7	2.0	1.4	1.7	1.7	1.7
Junior School	0.7	2.3	1.1	0.9	1.4	0.0	1.7	2.9	3.2	3.2	3.2	3.2	3.2
Senior School	15.0	9.9	12.9	13.8	16.8	10.7	17.7	18.3	18.3	18.3	17.2	17.2	15.1
Higher non-university education	42.7	32.5	27.1	24.7	27.4	28.3	32.0	28.6	28.6	28.6	28.1	28.1	34.6
University	32.0	52.2	53.1	55.2	48.1	58.1	42.3	43.7	43.7	43.7	43.1	43.1	43.1
None	4.7	1.7	4.3	3.7	3.7	2.6	2.3	4.9	4.9	4.9	4.0	4.0	4.0
11. Total Sample Households and Response Rate													
Number of Sample Households	300	350	350	350	350	350	350	350	350	350	350	350	350
Number of Respondents	<u>300</u>	<u>345</u>	<u>350</u>	<u>350</u>	<u>346</u>	<u>350</u>	<u>350</u>	<u>350</u>	<u>350</u>	<u>349</u>	<u>350</u>	<u>350</u>	<u>350</u>
Response Rate	100.0	98.6	100.0	100.0	100.0	98.9	100.0	100.0	100.0	99.7	100.0	100.0	100.0

Consumer Outlook



Consumers' overall outlook in the North East zone remained upbeat in the current quarter. At -13.3 points, the index though negative dipped by 0.7 points below its level in Q2, 2013. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition, family income and family financial situation, which stood at -4.3, -3.0 and -32.5 per cent respectively in the quarter under review (Table 4 Section 2).

However, consumer outlook for the next quarter and next 12 months was positive at 18.7 and 24.7 points, respectively. 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 economic condition, family financial situation and family income.

On average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. With an average index of 7.7 points, the index rose by 3.4 points above the 4.3 points obtained in the corresponding period of 2013 (Table 4 Section 5 and Fig. 8).

The breakdown of the expected expenditure over the next 12 months are: education (54.3 points), food and other households needs (52.3 points), medical expenses (36.0 points), debt payments (24.0 points) and savings (2.3 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-13.8 points), purchase of appliances (-22.3 points) and purchase of cars/motor vehicle (-27.5 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months inched up to 44.7 points from the 42.9 points obtained in Q2, 2013. The buying intention index obtained in Q2, 2014 suggest that the next 12 months will not be an opportune time to purchase big tickets items.

TABLE 4

North-East Zone
CONSUMER EXPECTATIONS SURVEY

	Year	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Zonal Consumer Outlook: Composite Index		-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1	-0.2	-13.3		
<i>Confidence Index:</i>	<i>Current Quarter</i>	25.9	23.4	16.5	19.2	43.7	29.7	19.7	37.2	38.6	38.7		
	<i>Next Quarter</i>	27.0	23.4	21.1	24.8	37.2	29.1	26.1	35.1	37.0	37.0	24.7	
2. Consumer outlook indices on the current economic and family condition: Current Quarter		-10.2	-16.7	-21.0	-7.9	6.9	-17.4	-8.7	-4.2	9.3	-4.3		
Economic Condition		-27.7	-24.6	-12.8	-16.2	9.7	-18.4	-5.1	-2.2	6.9	-10.0		
Under N 20,000 per month		-1.4	-11.9	-16.3	-9.8	7.7	-27.2	-9.6	-3.8	11.5	-1.2		
Between N 20,000 and N 50,000 per month		0.8	-11.9	-38.2	-9.7	6.5	-10.3	-4.9	-2.8	2.7	-1.9		
Between N50,001 and N100,000 per month		-7.5	-21.3	-18.8	31.3	-1.6	-1.5	-20.0	-14.8	25.0	-10.0		
Over N 100,000 per month		-22.9	-34.4	-26.9	-23.7	-28.7	-23.7	-24.5	-24.6	-18.3	-32.5		
Family Financial Situation		-25.5	-47.9	-35.3	-41.2	-33.6	-47.4	-30.4	-52.2	-39.7	-40.0		
Under N 20,000 per month		-21.6	-27.7	-23.3	-22.0	-21.4	-35.8	-24.0	-17.8	-16.3	-35.8		
Between N 20,000 and N 50,000 per month		-19.5	-37.3	-24.3	-17.2	-30.4	-9.8	-21.1	-8.5	-10.9	-21.3		
Between N 50,001 and N 100,000 per month		-27.5	-25.0	0.0	-42.2	4.4	-21.4	-29.6	-16.7	-16.7	-32.5		
Over N 100,000 per month		-10.4	-10.9	-21.1	-12.6	11.3	3.4	0.3	16.4	8.5	-3.0		
Family Income		-17.0	-23.9	-32.1	-33.8	34.3	-2.6	17.4	24.6	-17.2	-4.4		
Under N 20,000 per month		-7.7	-5.0	-15.0	-15.0	13.7	-7.3	8.8	18.2	17.3	6.2		
Between N 20,000 and N 50,000 per month		0.0	3.0	-20.8	-4.5	5.8	12.7	-18.3	16.9	-1.8	-9.3		
Between N 50,001 and N 100,000 per month		-25.0	-22.2	-16.7	37.5	-34.4	20.6	-25.7	-14.8	41.7	-20.0		
3. Consumer outlook indices on economic and family condition: Next Quarter		9.8	11.5	4.5	9.4	34.6	11.9	7.4	25.4	37.3	7.0		
Economic Condition		-15.6	-5.1	7.9	-10.1	17.7	0.0	-2.7	30.5	14.3	-13.9		
Under N 20,000 per month		8.9	19.5	6.3	2.6	36.7	-1.2	15.2	23.3	38.8	5.8		
Between N 20,000 and N 50,000 per month		28.2	17.9	1.4	25.7	36.5	26.0	0.6	27.4	40.8	8.2		
Between N50,001 and N100,000 per month		35.7	0.0	-2.9	40.3	43.5	29.2	9.8	19.4	42.5	38.0		
Family Financial Situation		-10.8	-9.9	-6.5	-6.3	14.4	6.8	4.6	24.4	16.0	-1.5		
Under N 20,000 per month		-15.6	-23.1	-22.2	-34.8	22.9	-2.6	-3.6	16.9	4.8	-5.6		
Between N 20,000 and N 50,000 per month		-8.9	-11.9	-0.8	-20.2	17.7	-1.6	8.2	23.3	14.9	-6.4		
Between N 50,001 and N 100,000 per month		-11.3	-4.3	-2.8	20.8	6.8	16.0	3.9	29.8	18.5	1.6		
Over N 100,000 per month		-3.6	-4.5	-5.9	45.2	8.7	19.4	6.5	27.8	25.0	12.0		

TABLE 4
North-East Zone
CONSUMER EXPECTATIONS SURVEY

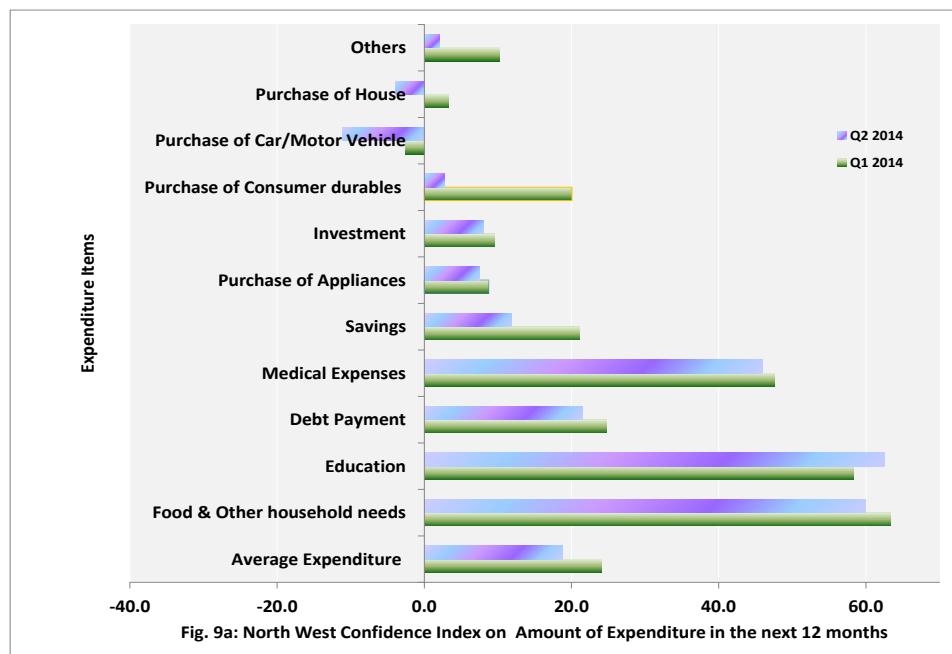
Year	Quarter	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2
Family Income		78.7	68.6	51.4	54.6	82.2	70.4	47.0	61.9	62.5	50.5			
Under N20,000 per month		72.7	69.2	74.6	78.3	91.7	78.9	56.4	74.6	76.2	63.9			
Between N20,000 and N50,000 per month		80.2	66.9	48.4	61.4	79.0	69.9	34.4	57.5	60.6	53.8			
Between N50,001 and N100,000 per month		83.1	60.0	39.4	27.8	78.4	69.0	48.1	65.5	58.5	45.9			
Over N 100,000 per month		78.6	80.3	44.1	38.7	87.0	66.7	67.4	47.2	70.0	32.0			
4. Consumer outlook indices on economic and family condition: Next 12 Months		19.7	11.9	9.9	14.6	36.7	13.3	8.3	18.4	30.3	16.8			
Economic Condition		-16.0	3.6	6.7	-25.5	42.4	-5.0	9.4	-10.4	20.0	8.6			
Under N 20,000 per month		33.3	19.6	7.6	14.0	38.1	10.8	10.0	25.0	25.4	4.6			
Between N 20,000 and N 50,000 per month		27.8	10.8	22.1	22.4	38.8	21.9	6.5	24.7	34.3	34.9			
Between N 50,001 and N 100,000 per month		15.0	8.0	-4.7	44.5	26.3	13.7	5.8	23.6	35.0	17.2			
Over N 100,000 per month		-1.5	-2.0	-6.9	-1.4	15.8	8.1	8.0	28.8	20.0	5.0			
Family Financial Situation		-20.8	-28.6	0.0	-20.8	21.7	-20.0	0.0	20.8	6.7	0.0			
Under N 20,000 per month		-5.7	-4.1	-12.4	-25.2	13.8	1.7	13.0	24.5	5.8	1.3			
Between N 20,000 and N 50,000 per month		13.9	-1.3	-1.2	13.4	17.5	21.9	1.3	37.6	31.4	12.7			
Between N 50,001 and N 100,000 per month		5.0	14.7	-14.0	47.3	12.3	13.7	13.3	29.1	26.7	3.1			
Over N 100,000 per month		62.8	60.2	60.3	61.4	59.3	65.9	62.0	58.2	60.8	52.3			
Family Income		62.8	42.9	60.8	53.8	48.9	38.3	45.8	44.3	50.0	34.5			
Under N 20,000 per month		54.7	58.8	62.4	63.5	58.3	63.8	64.8	62.8	65.9	50.0			
Between N 20,000 and N 50,000 per month		65.2	64.6	55.2	59.7	64.4	75.5	66.9	62.4	61.6	61.1			
Between N 50,001 and N 100,000 per month		63.9	64.6	64.0	66.4	62.3	68.6	63.3	56.4	51.7	56.3			
5. Confidence Index on Amount of Expenditures: Next 12 months		7.0	1.8	3.2	8.6	15.9	4.3	15.4	18.9	13.6	7.7			
Average		62.8	60.2	60.3	61.4	59.3	65.9	62.0	58.2	60.8	52.3			
Food & Other household needs		60.8	57.9	64.5	67.0	68.6	66.4	66.2	65.4	64.5	54.3			
Education		3.7	5.7	16.3	23.8	22.1	11.8	19.2	10.4	16.3	24.0			
Debt Payment		32.0	37.1	36.7	39.7	34.2	31.0	39.9	42.6	33.3	36.0			
Medical Expenses		-3.4	-7.4	-16.4	-7.0	13.8	-6.9	10.8	11.7	13.8	2.3			
Savings		-18.6	-23.7	-21.0	-14.2	-4.0	-25.2	0.3	5.2	-6.5	-22.3			
Purchase of Appliances		-8.1	-17.6	-18.2	4.6	5.5	-18.5	1.2	8.5	3.0	-7.3			
Investment		3.7	-2.9	-13.9	-1.7	8.6	5.2	-1.5	9.9	4.5	-6.5			
Purchase of Consumer durables		-34.1	-38.6	-28.1	-25.6	-13.8	-40.6	-18.7	-0.5	-18.8	-27.5			
Purchase of Car/Motor Vehicle		-17.6	-30.6	-26.0	-27.0	-13.9	-31.8	-10.5	-8.4	-19.8	-13.8			
Purchase of House		-4.7	-20.6	-18.9	-25.9	-5.0	-10.0	0.8	4.7	-1.5	-6.8			
6. Buying Conditions Index: Current Quarter		36.0	35.5	31.2	35.7	43.6	37.4	37.7	48.3	42.6	38.2			
Buying Conditions Index		44.8	44.6	39.5	43.7	55.7	51.7	50.2	58.2	54.3	48.5			
Consumer Durables		29.3	31.0	28.5	33.2	40.0	29.6	31.9	43.6	35.6	31.9			
Motor Vehicle		33.9	30.8	25.7	30.1	35.2	30.8	31.0	43.1	37.9	34.1			
House & Lot														
7. Buying Intentions Index: Next 12 Months		43.3	41.8	42.6	41.2	47.2	42.9	53.7	49.4	44.7				
Buying Intentions Index		49.3	49.0	46.6	49.3	57.9	54.1	54.0	64.4	60.0	52.5			
Consumer Durables		36.9	38.8	42.4	37.5	43.4	37.5	36.9	46.8	45.3	40.5			
Motor Vehicle		43.9	37.7	38.9	36.7	40.3	37.1	37.8	49.7	42.9	41.1			
House & Lot														

TABLE 4

North-East Zone
CONSUMER EXPECTATIONS SURVEY

Year Quarter	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
8. Indices on Selected Economic Indicators: Next 12 Months												
Unemployment Rate Index	41.0	36.8	44.1	35.1	37.7	46.6	37.7	32.6	40.0	34.5		
Borrowing Rate Index	27.3	28.7	40.0	36.7	24.7	28.6	23.4	22.1	28.0	20.5		
Exchange Rate	27.5	-16.8	-17.6	-20.7	-7.6	-23.5	-9.3	-7.7	-11.5	-21.0		
Inflation Rate Index	-9.7	30.7	35.2	34.6	32.5	34.0	22.6	29.4	24.0	19.0		
9. Sectors Contribution to price changes over the next 12 months												
Food	78.0	54.0	46.1	56.3	78.4	69.7	56.0	51.5	65.0	48.0		
Clothing & Footwaer	50.5	41.0	45.1	48.6	53.1	32.7	44.4	41.5	39.0	24.5		
Electricity	74.0	51.9	57.6	63.0	57.2	53.2	42.7	47.2	48.0	34.0		
Water	44.0	26.3	30.2	30.4	34.5	23.9	17.7	24.4	20.0	19.0		
House Rent	73.0	66.2	61.4	50.4	70.5	53.9	51.0	50.2	46.5	49.0		
Transportation	75.4	67.9	52.2	62.6	66.4	43.8	41.6	42.1	40.0	58.5		
Communication	31.4	18.7	18.3	35.3	27.4	11.1	30.0	22.4	20.0	24.5		
Education	66.8	47.1	49.5	40.9	47.2	44.8	43.0	42.1	47.5	40.5		
Medical Care	56.0	50.2	49.4	41.3	42.8	44.1	40.0	41.8	43.5	37.0		
personal Care	29.6	26.6	19.6	23.1	28.1	32.3	17.6	19.1	16.5	19.0		
Hotel & Restaurant	42.9	40.3	39.7	26.2	36.6	24.9	30.0	27.8	29.0	21.5		
Others	42.6	21.5	16.0	7.3	26.0	16.5	14.7	15.7	15.5	19.0		
10. Percentage of Respondents by Educational Attainment												
Primary School	6.9	4.4	3.1	4.5	1.4	5.0	1.0	3.0	1.0	1.0		
Junior School	2.5	3.8	1.4	3.5	1.0	2.0	3.0	3.3	0.5	1.5		
Senior School	8.3	6.8	10.8	18.9	9.2	42.0	9.0	13.4	5.0	9.0		
Higher non-university education	42.2	37.9	40.0	35.3	44.2	123.0	40.3	33.4	45.5	42.0		
University	35.4	42.7	41.4	30.8	42.5	118.0	40.0	44.8	46.0	46.0		
None	4.7	4.4	3.1	7.0	1.7	7.0	6.7	2.0	2.0	0.5		
11. Total Sample Households and Response Rate												
Number of Sample Households	300	300	300	300	300	300	300	300	200	200		
Number of Respondents	<u>277</u>	<u>293</u>	<u>294</u>	<u>286</u>	<u>292</u>	<u>297</u>	<u>300</u>	<u>299</u>	<u>200</u>	<u>200</u>		
Response Rate	92.3	97.7	98.0	95.3	97.3	99.0	100.0	99.7	100.0	100.0		

Consumer Outlook



The North West zone consumers' overall outlook in Q2, 2014 was down beat. At -4.1 points, the index inched up by 6.3 points above its level in Q2, 2013. The negative outlook of consumers in the quarter under review, could be attributable solely to the pessimistic outlook of consumers in their family financial situation which stood at -16.7 points (Table 5 Section 2).

Consumer outlook for the next quarter and the next 12 months were however positive at 31.2 and 28.9 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumer in their economic condition, family financial situation and family income.

On average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. With an average index of 18.8 points, the index rose by 4.7 points above the 14.1 points obtained in the Q2, 2013 (Table 5 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(59.9 points), medical expenses (46.0 points) debt payments (21.6 points) and savings (11.8 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on purchase of car/motor vehicle (-11.1 points) and purchase of house(-3.9 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months dipped to 47.5 points from the 71.4 points obtained in Q2, 2013. The buying intention index obtained in Q2 ,2014 suggest that the next 12 months will not be an opportune time to purchase big ticket items.

Table 5

North-West Zone
CONSUMER EXPECTATIONS SURVEY

	Year	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Zonal Consumer Outlook: Composite Index													
Confidence Index:													
Current Quarter	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4	-12.8	0.5	-4.1	-4.1	-4.1	-4.1	-4.1
Next Quarter	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2	33.3	33.3	31.2	31.2	31.2
Next 12 months	22.5	23.9	20.7	30.5	31.3	19.4	28.2	33.9	35.1	35.1	28.9	28.9	28.9
2. Consumer outlook indices on the current economic and family condition: Current Quarter													
Economic Condition													
Under N 20,000 per month	-19.3	-18.3	-10.4	-1.8	3.2	-6.7	-7.4	-1.6	1.1	1.1	3.4	3.4	3.4
Between N 20,000 and N 50,000 per month	-26.6	-22.8	-20.7	-8.1	16.7	-16.7	-6.6	-2.4	-5.6	-5.6	-2.7	-2.7	-2.7
Between N50,001 and N100,000 per month	-14.8	-15.2	-12.9	0.0	-1.0	-4.0	-16.9	0.7	-0.4	-0.4	-0.4	-0.4	-0.4
Over N 100,000 per month	-14.6	-14.0	2.9	4.8	-3.0	0.0	8.2	-2.9	9.1	9.1	5.0	5.0	5.0
Family Financial Situation													
Under N 20,000 per month	-37.0	-29.3	0.0	-12.5	5.7	0.0	-4.5	-4.3	-1.8	-1.8	18.8	18.8	18.8
Between N 20,000 and N 50,000 per month	-15.0	-18.6	-22.8	-8.9	-17.6	-12.9	-26.1	-7.7	-6.7	-6.7	-16.7	-16.7	-16.7
Between N 50,001 and N 100,000 per month	-21.7	-31.0	-26.1	-20.9	-27.3	-26.4	-37.3	-25.4	-22.6	-22.6	-34.5	-34.5	-34.5
Over N 100,000 per month	-22.8	-20.3	-25.0	-9.0	-17.2	-12.9	-23.3	-5.8	-3.0	-3.0	-13.4	-13.4	-13.4
Family Income													
Under N 20,000 per month	5.6	-10.4	-15.9	-0.6	-13.3	0.7	-21.2	-1.0	-7.1	-7.1	-6.9	-6.9	-6.9
Between N 20,000 and N 50,000 per month	4.3	-4.9	-20.0	-1.6	-10.2	-2.0	-20.5	-4.3	2.7	2.7	-15.2	-15.2	-15.2
Between N 50,001 and N 100,000 per month	-12.7	-11.1	-14.0	0.9	1.7	-11.7	-4.8	10.9	-6.9	-6.9	0.9	0.9	0.9
Over N 100,000 per month	-3.3	-10.1	-10.6	0.0	6.7	-23.1	-12.0	4.8	-9.7	-9.7	-12.2	-12.2	-12.2
3. Consumer outlook indices on economic and family condition: Next Quarter													
Economic Condition													
Under N 20,000 per month	5.6	16.1	7.1	17.6	25.4	12.1	24.4	26.0	21.4	21.4	15.8	15.8	15.8
Between N 20,000 and N 50,000 per month	-2.5	14.7	-2.6	21.8	31.5	2.5	15.8	16.7	-9.8	-9.8	7.7	7.7	7.7
Between N50,001 and N100,000 per month	5.9	14.1	6.6	26.5	26.9	20.0	18.5	27.1	28.1	28.1	10.9	10.9	10.9
Over N 100,000 per month	16.1	16.5	12.4	6.0	17.2	21.9	31.0	33.9	32.2	32.2	24.4	24.4	24.4
Family Financial Situation													
Under N 20,000 per month	-7.4	24.4	16.3	4.8	26.0	-4.2	45.8	17.3	9.8	9.8	23.9	23.9	23.9
Between N 20,000 and N 50,000 per month	-3.5	-8.0	-2.7	9.3	14.3	0.0	5.8	10.3	13.2	13.2	13.0	13.0	13.0
Between N 50,001 and N 100,000 per month	2.5	-25.0	-5.1	10.9	13.6	-18.2	-7.9	0.0	0.0	0.0	-1.6	-1.6	-1.6
Over N 100,000 per month	-6.6	-5.5	-11.7	13.5	18.5	12.3	0.0	10.9	17.4	17.4	21.9	21.9	21.9
	0.0	-5.3	10.7	14.1	9.2	6.8	17.7	18.3	18.3	18.3	11.5	11.5	11.5
	-14.8	4.7	4.7	-19.0	13.5	-6.3	25.0	3.8	4.5	4.5	10.4	10.4	10.4

Table 5

North-West Zone CONSUMER EXPECTATIONS SURVEY

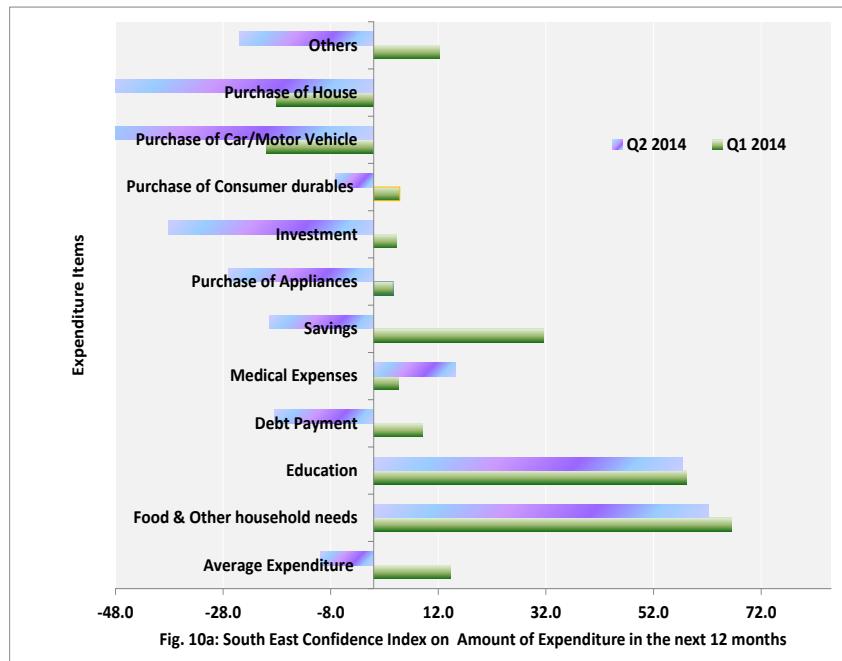
Year	Quarter	2012				2013				2014	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Family Income											
Under N20,000 per month	77.9	65.1	45.3	61.6	79.4	60.3	43.3	21.4	65.4	64.8	
Between N20,000 and N50,000 per month	73.8	72.1	60.3	47.6	92.6	68.7	47.4	20.0	61.0	64.1	
Between N50,001 and N100,000 per month	77.0	62.1	49.6	62.6	80.0	59.2	47.9	20.2	73.4	67.6	
Over N100,000 per month	84.4	67.0	27.1	69.1	72.4	43.8	41.8	24.8	52.9	67.5	
4. Consumer outlook indices on economic and family condition: Next 12 Months	74.1	60.5	41.9	59.2	69.2	70.8	25.0	19.2	71.2	56.7	
Economic Condition											
Under N 20,000 per month	9.3	11.9	3.9	16.7	18.9	-1.6	21.6	23.4	22.4	13.1	
Between N 20,000 and N 50,000 per month	4.7	13.9	-5.4	12.3	21.2	-12.3	7.6	11.7	0.0	0.8	
Between N 50,001 and N 100,000 per month	6.2	5.0	0.0	18.2	18.8	10.4	13.3	21.6	17.1	5.2	
Over N 100,000 per month	15.4	22.3	2.5	17.9	15.3	-13.3	32.2	20.3	37.8	15.9	
Family Financial Situation											
Under N 20,000 per month	13.6	4.1	24.2	16.1	21.9	1.8	38.5	33.5	15.5	33.6	
Between N 20,000 and N 50,000 per month	1.7	-3.1	-1.2	11.9	13.7	0.3	3.5	10.6	19.4	13.8	
Over N 100,000 per month	1.3	-18.0	-8.1	10.5	3.8	-23.4	-10.2	-4.3	15.6	-6.1	
Family Income											
Under N 20,000 and N 50,000 per month	-3.6	-9.2	-7.1	7.4	19.2	6.0	-7.2	-2.9	15.7	14.5	
Between N 20,000 and N 100,000 per month	9.6	8.2	11.1	19.8	12.6	14.5	18.9	8.3	22.8	19.8	
Over N 100,000 per month	0.0	6.1	3.2	8.5	12.3	-1.8	18.0	33.0	20.7	23.7	
Family Income											
Under N 20,000 per month	56.6	62.9	59.4	63.0	61.4	59.5	59.6	67.6	63.3	59.9	
Between N 20,000 and N 50,000 per month	56.6	62.9	49.3	54.4	51.0	53.2	54.2	51.1	69.4	43.8	
Over N 100,000 per month	55.3	52.5	55.6	65.7	64.6	64.6	59.7	60.1	58.8	65.3	
5. Confidence Index on Amount of Expenditures: Next 12 months	67.3	64.5	69.1	67.5	61.6	57.2	65.0	70.8	64.6	61.6	
Average	37.9	80.6	67.7	58.5	63.0	58.0	56.6	79.6	64.9	63.2	
6. Buying Conditions Index: Current Quarter	10.6	3.4	5.6	16.1	10.6	-4.0	0.8	-18.4	10.3	2.0	
Buying Conditions Index											
Consumer Durables	36.8	36.0	37.7	39.2	44.4	68.9	42.2	40.1	41.0	43.9	
Motor Vehicle	43.7	44.5	43.0	50.5	50.9	71.5	47.6	55.4	46.6	50.4	
House & Lot	34.4	32.7	36.6	43.5	43.3	68.3	39.9	32.2	39.4	42.4	
7. Buying Intentions Index: Next 12 Months	32.4	30.9	33.6	30.6	38.9	66.8	39.0	32.6	36.9	39.0	
Buying Intentions Index											
Consumer Durables	41.7	41.6	42.8	44.1	47.7	71.4	46.4	45.8	49.2	47.5	
Motor Vehicle	50.9	48.5	49.4	56.0	56.9	74.7	51.8	55.3	59.7	57.0	
House & Lot	37.4	38.0	39.9	44.1	70.0	47.6	42.0	44.9	43.7	41.7	

Table 5
North-West Zone
CONSUMER EXPECTATIONS SURVEY

Quarter	Year	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
8. Indices on Selected Economic Indicators: Next 12 Months													
Unemployment Rate Index		25.9	40.4	38.2	34.5	31.0	30.5	36.7	35.9	26.4	30.7		
Borrowing Rate index		14.6	15.4	28.7	32.3	30.0	14.8	25.5	14.6	12.0	22.4		
Exchange Rate		-22.3	-26.8	-22.7	-27.3	-8.8	-20.9	-11.5	-16.3	-4.0	-6.3		
Inflation Rate index		19.5	23.4	28.8	32.3	24.6	11.7	26.3	15.4	8.3	23.6		
9. Sectors Contribution to price changes over the next 12 months													
Food		71.4	58.3	43.9	69.2	69.8	59.2	46.7	41.8	46.6	58.6		
Clothing & Footwaer		59.3	59.2	48.5	41.5	48.0	45.2	44.7	44.1	45.7	52.3		
Electricity		61.4	61.2	60.7	63.7	54.0	60.0	51.6	55.0	61.1	44.0		
Water		46.4	36.8	39.0	28.1	38.6	42.2	27.5	23.2	35.4	25.6		
House Rent		65.9	61.1	68.0	66.9	63.4	55.7	55.6	59.3	57.1	53.4		
Transportation		66.5	55.5	62.2	66.5	58.0	58.6	41.2	47.9	58.0	45.1		
Communication		38.2	34.8	39.6	25.3	30.9	38.0	24.9	26.4	39.1	31.3		
Education		56.7	46.0	57.2	54.6	56.5	60.0	52.1	53.6	54.3	51.1		
Medical Care		49.3	46.6	55.5	54.0	54.2	62.0	51.3	55.0	58.6	47.7		
personal Care		27.8	41.1	41.5	31.7	38.6	41.4	39.0	37.2	34.6	38.5		
Hotel & Restaurant		45.0	37.1	56.4	52.1	42.5	42.6	43.3	40.1	42.9	36.5		
Others		24.3	18.5	35.7	26.1	31.5	38.6	16.6	19.5	31.1	35.9		
10. Percentage of Respondents by Educational Attainment													
Primary School		3.7	4.6	4.1	6.7	5.4	6.9	2.9	7.4	2.9	6.6		
Junior School		1.1	0.6	2.6	1.2	2.6	5.1	3.7	2.6	4.0	2.3		
Senior School		9.7	11.4	8.7	10.8	10.9	14.6	12.9	15.4	11.7	13.5		
Higher non-university education		40.7	38.3	42.7	36.9	40.9	34.3	40.7	32.9	30.0	38.5		
University		36.1	34.3	32.0	39.0	34.9	28.0	38.7	34.3	39.1	33.0		
None		8.6	10.9	9.6	5.2	5.4	11.1	1.1	7.4	12.3	6.0		
11. Total Sample Households and Response Rate													
Number of Sample Households		350	350	350	350	350	350	350	350	350	350	350	
Number of Respondents		<u>349</u>	<u>350</u>	<u>343</u>	<u>344</u>	<u>350</u>	<u>350</u>	<u>349</u>	<u>350</u>	<u>350</u>	<u>350</u>	<u>350</u>	
Response Rate		99.7	100.0	98.0	98.3	100.0	100.0	99.7	100.0	100.0	100.0	100.0	99.4

Consumer Expectations Survey
Q2 2014, South East Zone

Consumer Outlook



The South East zone consumers' overall outlook was downbeat in Q2, 2014. At -3.3 points, the index rose by 14.9 points above its level in Q2, 2013. 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 -4.5 and -10.4 points (Table 6 Section 2)

However, consumer outlook for the next quarter and the next 12 months were positive at 28.3 and 30.1 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 average, less 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 -9.9 points, the index dipped by 21.7 points below the 11.8 points obtained in Q2, 2013 (Table F Section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (62.2 points) and education (57.3 points). Conversely, majority of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of car/motor vehicle (-59.8 points), purchase of house (-49.2 points) and investment (-38.2 points)

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months fell to 35.6 points from the 48.5 points obtained in Q2, 2013. The decline in the buying intention index obtained in Q2, 2014 suggests that the next 12 months will not be an opportune time to purchase big ticket items.

TABLE 6

South -East Zone
CONSUMER EXPECTATIONS SURVEY

Year	Quarter	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
1. Zonal Consumer Outlook: Composite Index													
Confidence Index:		-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-15.6	4.2	-3.3		
<i>Current Quarter</i>		25.3	43.8	30.9	37.5	28.3	24.4	23.5	18.9	41.5	28.3		
<i>Next Quarter</i>		25.1	43.6	35.6	34.3	23.8	22.7	17.5	18.7	42.4	30.1		
2. Consumer outlook indices on the current economic and family condition: Current Quarter													
Economic Condition		-28.0	-4.5	10.1	-1.6	-1.0	3.3	2.8	-13.4	2.2	-4.5		
Under ₦ 20,000 per month		-41.4	-19.8	-15.2	-8.0	-42.7	1.5	10.2	-8.1	-4.8	-41.3		
Between ₦ 20,000 and ₦ 50,000 per month		-26.9	0.9	15.4	2.1	0.0	8.0	5.7	-22.6	-5.4	13.3		
Between ₦ 50,001 and ₦ 100,000 per month		-19.4	3.9	7.7	-4.7	18.1	-13.2	-9.4	-3.0	25.0	20.2		
Over ₦ 100,000 per month		-22.9	-2.7	29.5	11.8	21.4	16.7	0.0	5.0	11.8	20.8		
Family Financial Situation		-16.4	-10.5	-22.4	-6.2	-29.4	-40.7	-21.6	-10.6	2.4	-10.4		
Under ₦ 20,000 per month		-8.6	-30.2	-43.5	11.0	-30.5	-46.9	-20.4	-9.7	0.0	-18.6		
Between ₦ 20,000 and ₦ 50,000 per month		-19.8	-13.2	-28.8	-7.2	-29.2	-49.2	-21.5	-10.9	-2.1	-8.7		
Between ₦ 50,001 and ₦ 100,000 per month		-18.5	11.8	-15.4	-13.4	-32.8	-34.2	-35.8	-6.8	7.1	4.8		
Over ₦ 100,000 per month		-14.6	8.1	-2.3	-14.7	-19.0	-7.7	6.0	-22.5	16.2	-20.8		
Family Income		-17.2	19.0	3.4	4.0	4.4	-17.2	-12.4	-22.8	8.1	4.9		
Under ₦ 20,000 per month		-12.1	36.5	-17.4	20.0	-24.4	-3.0	-16.3	-19.4	0.0	-7.0		
Between ₦ 20,000 and ₦ 50,000 per month		-21.7	14.5	19.2	-5.2	3.8	-18.9	-5.7	-28.6	0.0	8.7		
Between ₦ 50,001 and ₦ 100,000 per month		-19.4	13.2	-3.8	4.7	20.7	-29.8	-18.9	-13.6	14.3	23.8		
Over ₦ 100,000 per month		-4.2	8.1	9.1	5.9	19.0	0.0	-24.0	-20.0	41.2	-16.7		
3. Consumer outlook indices on economic and family condition: Next Quarter													
Economic Condition		18.4	36.7	34.7	28.2	12.8	19.9	16.2	4.4	36.3	32.0		
Under ₦ 20,000 per month		-12.0	34.7	10.0	17.9	-15.5	6.9	9.4	-4.2	79.1	-20.7		
Between ₦ 20,000 and ₦ 50,000 per month		13.8	43.6	44.4	25.2	3.9	15.7	15.5	-16.3	19.0	43.5		
Between ₦ 50,001 and ₦ 100,000 per month		40.0	43.6	41.7	30.7	22.1	12.6	21.0	42.1	54.9	47.5		
Over ₦ 100,000 per month		35.0	24.2	17.3	46.3	43.6	52.3	13.0	46.0	16.3	25.0		
Family Financial Situation		-4.4	19.0	7.3	8.8	4.4	-28.5	-14.8	-26.2	14.5	1.6		
Under ₦ 20,000 per month		-21.7	32.7	-6.7	33.3	-27.6	3.4	-3.1	-45.8	7.0	-19.5		
Between ₦ 20,000 and ₦ 50,000 per month		-12.8	9.3	1.9	-5.9	-3.5	-40.0	-29.4	-27.5	5.6	2.1		
Between ₦ 50,001 and ₦ 100,000 per month		13.8	10.6	13.0	10.8	22.1	-28.6	0.0	-28.1	25.5	30.0		
Over ₦ 100,000 per month		13.3	27.3	11.5	22.2	20.5	-27.9	-14.8	4.0	30.4	-16.7		

TABLE 6
South -East Zone
CONSUMER EXPECTATIONS SURVEY

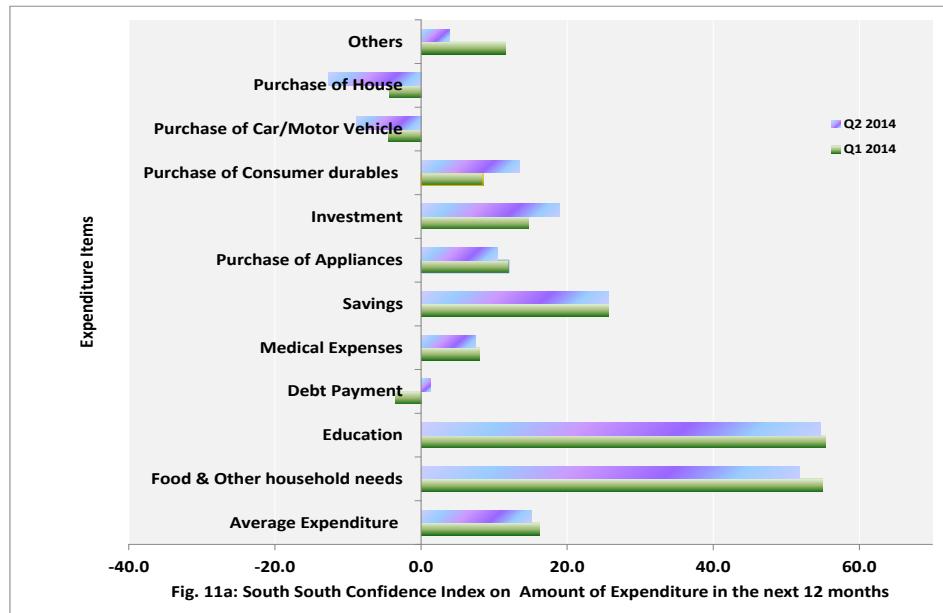
Year	Quarter	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Family Income			62.0	75.8	50.6	75.6	67.6	81.9	69.2	78.5	73.8	51.2
Under N20,000 per month			73.9	75.5	46.7	84.6	72.4	86.2	53.1	83.3	72.1	73.2
Between N20,000 and N50,000 per month			63.3	76.7	46.3	82.2	73.7	84.5	80.9	86.4	83.3	47.6
Between N50,001 and N100,000 per month			50.8	76.6	64.8	62.7	69.1	76.9	72.8	64.9	54.9	30.0
Over N 100,000 per month			63.3	74.2	30.8	77.8	43.6	88.4	29.6	60.0	73.9	77.8
4. Consumer outlook indices on economic and family condition: Next 12 Months			19.8	38.7	33.7	27.0	7.6	8.0	9.0	10.6	37.3	25.2
Economic Condition			-26.4	34.3	23.1	6.8	-22.6	11.8	6.5	-2.8	45.0	-39.3
Under N 20,000 per month			18.4	38.4	47.1	27.1	-3.6	-9.6	-6.6	1.5	34.5	31.4
Between N 20,000 and N 50,000 per month			36.8	55.2	36.2	18.1	20.3	9.5	9.4	18.8	46.4	36.0
Between N 50,001 and N 100,000 per month			36.3	30.6	21.9	57.3	30.2	19.8	36.5	39.7	30.0	42.0
Family Financial Situation			0.4	26.2	20.7	16.0	5.6	-4.4	-8.4	-21.0	23.4	2.9
Under N 20,000 per month			-25.0	37.3	-38.5	-27.3	-25.8	-18.8	-17.4	-43.8	10.0	-21.4
Between N 20,000 and N 50,000 per month			-3.8	26.8	34.3	10.4	-8.2	-16.9	-34.9	-30.5	13.6	0.0
Between N 50,001 and N 100,000 per month			1.5	18.8	27.5	26.4	20.3	-7.3	5.3	-18.1	43.6	14.3
Over N 100,000 per month			32.5	22.4	18.8	26.8	31.3	17.0	14.6	27.6	28.3	28.0
Family Income			55.2	66.0	52.3	60.0	58.2	64.4	52.0	66.4	66.5	62.2
Under N 20,000 per month			-63.5	66.7	42.3	40.9	71.0	29.4	36.4	69.4	58.3	48.2
Between N 20,000 and N 50,000 per month			-83.3	68.9	61.4	66.7	59.3	60.2	50.0	71.8	71.4	63.7
Between N 50,001 and N 100,000 per month			-31.8	54.2	55.1	56.6	51.4	67.3	56.9	60.4	63.6	61.6
Over N 100,000 per month			-24.0	70.1	39.1	62.2	58.3	71.9	56.3	55.2	65.0	70.0
5. Confidence Index on Amount of Expenditures: Next 12 months			7.5	17.8	17.6	25.0	-0.5	11.8	7.4	-1.4	14.2	-9.9
Average			55.2	66.0	52.3	60.0	58.2	64.4	52.0	66.4	66.5	62.2
Food & Other household needs			46.8	60.7	48.7	48.2	52.8	61.3	58.4	78.8	58.1	57.3
Education			-6.4	13.1	19.7	13.2	-4.8	5.2	9.4	-21.2	9.1	-18.5
Debt Payment			9.0	23.4	10.4	15.4	10.4	35.8	21.4	40.2	4.6	15.2
Medical Expenses			18.2	24.1	20.3	30.0	-1.6	-5.9	-8.0	-20.2	31.5	-19.3
Savings			-5.0	12.7	11.3	31.2	-17.0	-6.3	-4.4	-12.4	3.6	-27.0
Purchase of Appliances			4.8	11.1	7.1	32.2	-15.0	-12.7	-11.0	-34.4	4.2	-38.2
Investment			17.8	24.1	23.7	34.8	-8.2	7.3	-4.8	1.6	4.8	-7.1
Purchase of Consumer durables			-19.8	-28.8	0.7	6.2	-31.4	-17.9	-11.2	-47.4	-20.0	-59.8
Purchase of Car/Motor Vehicle			-28.0	-25.4	-15.0	-0.4	-37.6	-11.9	-20.4	-56.6	-18.1	-49.2
Purchase of House			-10.2	15.5	15.1	4.6	-11.2	10.0	-0.4	-9.8	12.3	-25.0
Others												
6. Buying Conditions Index: Current Quarter			35.0	43.3	70.6	41.3	85.3	47.2	36.5	26.3	43.9	31.9
Buying Conditions Index			41.4	59.5	75.9	52.0	87.9	41.4	43.8	38.6	54.0	52.4
Consumer Durables			33.0	34.9	68.2	35.2	84.1	33.3	34.1	22.6	42.6	27.9
Motor Vehicle			30.5	35.6	67.8	36.8	83.9	66.8	31.7	17.7	35.1	15.5
7. Buying Intentions Index: Next 12 Months			42.8	48.6	52.5	49.4	76.3	48.5	38.6	28.1	47.9	35.6
Buying Intentions Index			50.2	63.1	60.4	57.8	80.2	73.9	45.8	39.6	61.7	51.4
Consumer Durables			39.4	40.2	50.7	46.1	75.4	34.4	35.1	24.5	44.6	31.8
Motor Vehicle			38.8	42.3	46.5	44.2	73.3	37.2	34.8	20.3	23.5	23.6

TABLE 6
South -East Zone
CONSUMER EXPECTATIONS SURVEY

Year Quarter	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
8. Indices on Selected Economic Indicators: Next 12 Months												
Unemployment Rate Index	27.8	14.2	26.7	27.4	41.4	44.2	38.6	48.6	19.2	19.2	51.2	51.2
Borrowing Rate index	16.8	26.2	18.0	17.6	3.6	11.3	19.2	-17.2	29.4	29.4	-6.5	-6.5
Exchange Rate	-2.0	4.4	16.7	-5.6	-8.0	-13.3	-16.4	-57.2	-15.7	-15.7	0.4	0.4
Inflation Rate index	28.4	8.8	30.7	25.6	35.2	46.5	18.4	28.8	6.0	6.0	-0.4	-0.4
9. Sectors Contribution to price changes over the next 12 months												
Food	50.8	61.3	57.3	74.4	64.4	68.7	66.4	82.4	74.6	74.6	55.9	55.9
Clothing & Footwaer	41.2	55.7	47.3	58.0	16.4	57.1	60.8	80.0	69.4	69.4	27.3	27.3
Electricity	49.2	51.6	46.0	61.2	32.8	31.3	42.8	27.2	51.2	51.2	32.2	32.2
Water	28.8	23.8	32.7	38.0	14.8	26.5	15.6	1.6	2.0	2.0	7.0	7.0
House Rent	58.8	68.9	65.3	72.0	58.4	71.9	64.8	78.8	67.3	67.3	74.7	74.7
Transportation	50.4	68.5	64.6	70.8	46.8	52.2	52.4	56.0	56.0	56.0	64.9	64.9
Communication	12.8	23.4	30.7	19.2	19.2	25.3	26.8	5.2	27.8	27.8	29.8	29.8
Education	33.2	53.3	50.0	52.8	36.8	40.1	55.2	42.4	66.9	66.9	49.8	49.8
Medical Care	40.0	48.8	56.6	50.8	32.0	25.3	62.8	42.8	56.5	56.5	17.1	17.1
personal Care	31.2	31.4	38.0	42.4	15.6	26.9	39.2	24.0	34.7	34.7	16.7	16.7
Hotel & Restaurant	29.2	37.0	46.7	57.2	14.4	20.1	51.6	22.4	50.0	50.0	14.7	14.7
Others	24.0	27.8	38.7	37.6	22.8	-11.2	27.2	2.4	37.5	37.5	25.3	25.3
10. Percentage of Respondents by Educational Attainment												
Primary School	1.2	4.4	0.7	0.8	9.2	21.7	4.4	1.2	5.6	5.6	4.5	4.5
Junior School	6.0	3.2	2.0	0.4	4.0	2.4	4.4	4.0	5.2	5.2	2.4	2.4
Senior School	18.0	20.6	16.7	11.2	22.0	15.3	19.6	32.0	18.5	18.5	36.2	36.2
Higher non-university education	26.0	23.0	30.0	32.0	19.2	21.7	23.2	32.0	20.6	20.6	27.2	27.2
University	47.2	42.7	49.3	54.4	44.0	34.5	47.2	30.4	45.2	45.2	28.9	28.9
None	1.6	6.0	1.3	1.2	1.6	4.4	1.2	0.4	4.8	4.8	0.8	0.8
11. Total Sample Households and Response Rate												
Number of Sample Households	250	250	150	250	250	250	250	250	250	250	250	250
Number of Respondents	<u>250</u>	<u>248</u>	<u>150</u>	<u>250</u>	<u>250</u>	<u>249</u>	<u>250</u>	<u>250</u>	<u>248</u>	<u>248</u>	<u>246</u>	<u>246</u>
Response Rate	100.0	99.2	100.0	100.0	100.0	99.6	100.0	100.0	99.2	99.2	98.4	98.4

Consumer Expectations Survey
Q2 2014, South-South Zone

Consumer Outlook



Consumers overall outlook in the South South zone in Q4 2013 was downbeat at -0.2 points. The index inched up by 4.8 point above its level in Q2, 2013. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation at -9.3 points (Table 7 Section 2).

However, consumer outlook for the next quarter and the next 12 months were optimistic at 30.6 and 37.0 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 average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. At 15.1 points, the index rose by 4.2 points from the 10.9 points achieved in the corresponding quarter a year ago (Table 7 Section 5 and Fig. 11).

The breakdown of the expected expenditure over the next 12 months were: education (54.7 points), food and other household needs (51.8 points), savings (25.7 points) and investments (19.0 points). Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house/lot (-12.7 points) and purchase of cars/motor vehicles (-8.8 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months inched-up to 52.9 points from the 49.8 points obtained in Q2, 2013. The buying intention index obtained in Q2 2014 suggests that most of the respondents indicated that the next 12 months will be a good time to purchase consumer durables and house/lot.

TABLE 7

South-South Zone
CONSUMER EXPECTATIONS SURVEY

	Year	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
1. Zonal Consumer Outlook: Composite Index													
Confidence Index:		-18.0	-4.0	-5.4	-14.7	-1.2	-5.0	-1.5	-6.6	0.5	-0.2		
<i>Current Quarter</i>		34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6	32.6	30.6		
<i>Next Quarter</i>		33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2	33.8	37.0		
2. Consumer outlook indices on the current economic and family condition: Current Quarter													
Economic Condition		-12.9	-1.2	-5.5	-21.1	-0.1	-2.8	0.5	-7.7	4.0	3.0		
Under N 20,000 per month		-23.1	2.4	-6.2	-20.4	-15.3	-9.0	3.2	-17.7	0.6	-2.3		
Between N 20,000 and N 50,000 per month		-5.4	1.7	-5.4	-26.0	1.2	3.7	6.6	-4.4	3.4	-2.0		
Between N50,001 and N100,000 per month		-6.2	1.2	11.9	-20.8	3.6	-1.6	-7.4	-4.7	1.8	4.6		
Over N 100,000 per month		-31.7	-23.5	-20.2	-10.5	7.7	-12.5	-1.4	-1.3	17.1	21.7		
Family Financial Situation		-22.4	-11.2	-6.8	-16.5	-5.7	-7.7	-6.4	-11.9	-5.8	-9.3		
Under N 20,000 per month		-34.3	-33.9	-14.8	-7.7	-12.2	-21.3	-20.6	-21.3	-20.2	-18.4		
Between N 20,000 and N 50,000 per month		-18.0	-6.5	7.1	-25.5	-6.0	-1.6	0.5	-14.9	-0.4	-19.1		
Between N 50,001 and N 100,000 per month		-26.7	-0.6	-9.5	-15.7	-3.6	-8.6	0.0	-1.6	2.7	0.8		
Over N 100,000 per month		-11.0	-8.8	-25.5	-11.8	0.0	-4.8	-18.1	0.0	-1.3	15.2		
Family Income		-18.6	0.4	-3.8	-6.5	2.3	-4.4	1.4	-0.3	3.3	5.7		
Under N 20,000 per month		-13.0	-17.7	2.5	-21.1	-18.4	-4.9	4.8	-8.5	2.2	-8.0		
Between N 20,000 and N 50,000 per month		-21.6	7.8	2.5	-3.1	8.0	3.3	4.7	6.1	4.2	23.5		
Between N 50,001 and N 100,000 per month		-5.5	6.2	7.1	-5.6	8.2	0.0	6.3	1.6	12.7	13.8		
Over N 100,000 per month		-41.5	-2.9	-40.4	10.5	-7.7	-26.9	-27.8	-5.1	-10.5	-19.6		
3. Consumer outlook indices on economic and family condition: Next Quarter													
Economic Condition		40.3	31.5	40.9	23.7	24.5	32.7	36.8	30.6	39.0	29.0		
Under N 20,000 per month		62.8	11.4	51.0	17.3	-12.5	48.0	53.4	29.4	36.4	28.7		
Between N 20,000 and N 50,000 per month		37.5	37.9	111.0	14.0	30.2	38.0	45.8	41.7	49.6	29.1		
Between N50,001 and N100,000 per month		41.5	34.9	62.0	30.2	34.6	25.3	27.6	24.0	26.2	31.4		
Over N 100,000 per month		25.0	35.7	66.0	38.0	10.5	17.0	25.5	15.4	34.0	26.5		
Family Financial Situation		7.6	9.5	12.1	7.1	10.0	14.7	19.7	11.0	13.3	12.3		
Under N 20,000 per month		7.0	0.0	15.7	6.1	15.6	7.8	34.1	15.7	9.1	10.6		
Between N 20,000 and N 50,000 per month		9.4	22.2	15.3	2.8	6.6	20.5	16.7	14.0	12.6	10.4		
Between N 50,001 and N 100,000 per month		5.7	-1.0	9.7	11.6	9.3	1.3	10.3	2.7	21.5	15.7		
Over N 100,000 per month		7.7	16.7	6.1	9.3	18.4	26.8	32.1	11.5	10.0	13.2		

TABLE 7

**South-South Zone
CONSUMER EXPECTATIONS SURVEY**

Year	Quarter	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Family Income		56.3	49.3	42.1	60.1	58.2	59.5	56.6	38.1	45.3	50.3	45.3	50.3
Under N20,000 per month		30.2	50.9	15.7	55.1	65.6	47.1	52.3	47.1	54.5	66.0	54.5	66.0
Between N20,000 and N50,000 per month		53.1	46.5	55.9	59.8	54.1	57.3	51.0	25.6	21.8	31.3	44.0	26.6
Between N50,001 and N100,000 per month		63.6	49.0	59.7	67.4	63.6	61.3	60.7	50.7	61.5	65.7	56.2	65.7
Over N 100,000 per month		71.2	54.8	51.5	53.7	50.0	73.2	62.3	40.4	68.0	55.9	41.6	46.3
4. Consumer outlook indices on economic and family condition: Next 12 Months		42.6	30.7	43.5	25.7	30.3	37.1	37.3	31.4	34.2	27.8	34.2	27.8
Economic Condition		54.2	20.0	48.7	17.3	-4.5	33.7	34.6	21.3	14.2	11.5	14.2	11.5
Under N 20,000 per month		33.8	24.7	42.1	16.8	35.0	35.7	34.7	39.3	44.0	41.1	44.0	41.1
Between N 20,000 and N 50,000 per month		52.1	32.9	58.2	21.5	36.1	45.8	33.7	32.8	27.0	20.5	27.0	20.5
Between N 50,001 and N 100,000 per month		34.0	42.7	31.5	46.5	21.3	31.4	46.5	21.7	42.6	31.3	42.6	31.3
Family Financial Situation		6.1	4.8	5.5	8.1	14.1	4.7	13.6	16.7	12.3	31.3	12.3	31.3
Under N 20,000 per month		11.1	-37.1	-20.5	3.8	0.0	-10.9	-2.6	17.0	3.8	23.1	3.8	23.1
Between N 20,000 and N 50,000 per month		-7.8	-7.5	14.7	0.0	0.0	0.0	0.0	10.7	0.0	33.7	10.7	33.7
Between N 50,001 and N 100,000 per month		9.6	16.2	7.5	2.0	26.1	10.7	18.3	19.5	28.9	35.4	19.5	35.4
Over N 100,000 per month		13.9	29.1	5.6	25.0	23.4	12.8	31.9	24.5	24.1	27.4	24.1	27.4
Family Income		52.9	62.1	42.1	69.6	74.2	41.2	46.7	54.5	55.0	51.8	55.0	51.8
Under N 20,000 per month		34.7	40.0	0.0	65.4	63.6	15.2	32.1	22.3	25.5	10.3	22.3	10.3
Between N 20,000 and N 50,000 per month		53.2	68.3	49.5	75.5	77.5	46.2	41.8	67.9	68.4	68.5	67.9	68.5
Between N 50,001 and N 100,000 per month		48.9	69.8	49.3	62.5	71.0	40.5	52.4	54.6	57.2	47.9	57.2	47.9
Over N 100,000 per month		66.7	50.0	47.2	72.9	79.8	51.3	52.1	54.7	51.9	58.2	51.9	58.2
5. Confidence Index on Amount of Expenditures: Next 12 months		11.7	12.5	13.8	11.9	10.6	10.9	12.4	11.3	16.2	15.1	16.2	15.1
Average		52.9	62.1	42.1	69.6	74.2	41.2	46.7	54.5	55.0	51.8	55.0	51.8
Food & Other household needs		45.4	52.1	44.5	59.4	64.6	35.3	39.6	52.2	55.3	54.7	55.3	54.7
Education		5.0	-15.0	-4.9	-10.2	-10.1	2.1	-13.0	2.3	-3.5	1.3	2.3	1.3
Debt Payment		11.1	1.6	11.1	13.8	10.1	9.7	-4.2	13.9	8.0	7.5	8.0	7.5
Medical Expenses		11.7	24.7	12.1	35.4	29.1	12.1	28.1	24.9	25.7	25.7	25.7	25.7
Savings		-4.3	5.8	-3.6	3.3	-11.8	4.6	16.7	1.8	12.0	10.5	12.0	10.5
Purchase of Appliances		12.8	22.5	37.1	23.9	12.5	26.3	35.1	6.5	14.7	19.0	6.5	19.0
Investment		20.1	18.5	15.5	12.7	-2.3	12.1	15.0	2.7	8.5	13.5	2.7	13.5
Purchase of Consumer durables		-12.9	-15.9	-6.8	-29.4	-21.4	-17.8	-13.4	-13.0	-4.5	-8.8	-4.5	-8.8
Purchase of Car/Motor Vehicle		-10.8	-22.3	0.3	-35.1	-29.6	-4.9	-10.4	-20.1	-4.3	-12.7	-4.3	-12.7
Purchase of House		-2.3	3.6	4.0	-12.0	1.1	-1.0	-3.7	-1.3	11.5	3.8	11.5	3.8
Others													
6. Buying Conditions Index: Current Quarter		40.7	36.3	48.1	38.3	40.2	45.1	46.0	40.8	46.2	42.8	46.2	42.8
Buying Conditions Index		40.7	50.2	48.1	46.8	51.2	47.8	50.7	49.8	51.7	52.8	51.7	52.8
Consumer Durables		40.5	28.9	48.7	35.1	31.6	41.5	44.6	34.2	41.7	37.3	41.7	37.3
Motor Vehicle		41.0	29.8	47.5	33.1	38.0	46.0	42.8	38.5	45.2	38.3	45.2	38.3
House & Lot													
7. Buying Intentions Index: Next 12 Months		54.7	43.4	52.6	44.3	45.6	49.8	51.5	48.4	53.9	52.9	53.9	52.9
Buying Intentions Index		53.1	52.4	52.8	53.6	57.1	52.4	56.8	58.4	56.2	65.7	56.2	65.7
Consumer Durables		49.2	41.9	53.5	40.2	41.9	46.0	50.6	41.6	49.0	46.3	49.0	46.3
Motor Vehicle		61.9	36.0	51.5	39.1	38.0	51.1	47.1	45.3	56.4	46.7	56.4	46.7

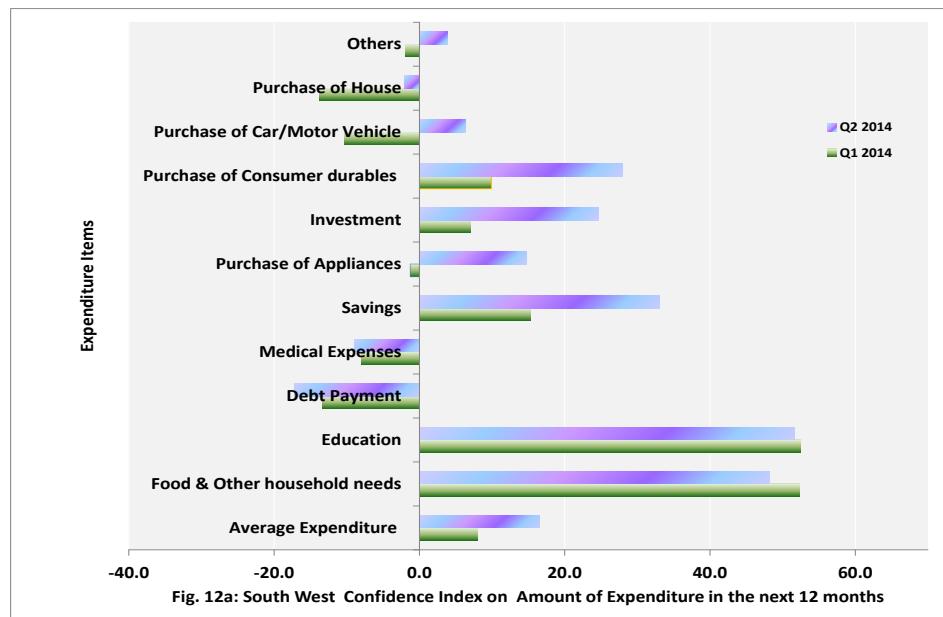
TABLE 7

**South-South Zone
CONSUMER EXPECTATIONS SURVEY**

Year	Quarter	2012				2013				2014	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
8. Indices on Selected Economic Indicators: Next 12 Months											
Unemployment Rate Index		13.3	27.1	27.0	34.5	34.1	30.8	28.1	31.3	39.5	18.7
Borrowing Rate index		12.9	9.5	21.1	20.2	30.4	29.7	24.0	25.1	43.3	26.3
Exchange Rate		4.0	-10.5	8.7	-10.8	-6.7	9.4	13.3	-1.7	5.3	1
Inflation Rate index		25.8	29.2	25.8	31.0	24.8	32.1	29.6	20.4	30.3	20.0
9. Sectors Contribution to price changes over the next 12 months											
Food		45.2	50.7	35.8	52.4	58.9	46.5	58.7	50.8	58.0	41.3
Clothing & Footwaer		45.8	41.9	40.0	42.9	50.5	50.9	57.3	46.2	47.0	41.0
Electricity		50.2	48.0	47.9	47.0	39.8	49.5	40.4	29.8	35.0	25.7
Water		16.2	15.3	14.5	24.0	18.4	25.8	21.0	13.0	10.7	12.7
House Rent		76.7	72.4	65.8	75.3	70.6	73.3	68.0	62.5	64.0	55.0
Transportation		59.9	50.3	53.1	64.2	42.2	55.2	54.3	28.1	18.3	33.0
Communication		13.6	15.6	9.3	13.5	8.7	5.0	21.0	7.7	10.0	11.0
Education		47.7	41.1	46.2	42.5	68.2	51.2	61.3	41.5	39.7	36.3
Medical Care		41.9	51.0	55.2	43.6	39.2	57.2	42.4	31.8	28.7	36.0
personal Care		35.5	45.6	35.9	26.4	26.4	42.1	39.7	21.7	27.0	13.3
Hotel & Restaurant		33.7	63.2	55.5	33.2	42.8	46.8	36.4	27.1	32.7	34.7
Others		16.1	38.1	24.5	26.7	17.1	30.7	33.3	15.4	16.3	14.0
10. Percentage of Respondents by Educational Attainment											
Primary School		7.5	4.4	7.9	9.1	1.3	5.7	6.7	11.4	11.0	8.7
Junior School		2.2	2.4	5.2	2.7	5.7	4.0	6.0	9.7	5.3	5.0
Senior School		24.4	19.4	18.3	18.2	13.4	27.1	16.7	15.1	15.7	16.0
Higher non-university education		20.4	18.0	19.0	26.4	24.4	19.4	22.0	20.7	23.0	18.7
University		41.2	52.0	46.6	42.2	53.5	41.1	47.0	41.8	45.0	49.7
None		4.3	3.7	3.1	1.4	1.7	2.7	1.7	1.3	0.0	2.0
11. Total Sample Households and Response Rate											
Number of Sample Households		300	300	300	300	300	300	300	300	300	300
Number of Respondents		<u>279</u>	<u>294</u>	<u>290</u>	<u>296</u>	<u>299</u>	<u>300</u>	<u>299</u>	<u>300</u>	<u>299</u>	<u>300</u>
Response Rate		93.0	98.0	96.7	98.7	99.7	100.0	99.7	100.0	99.7	100.0

Consumer Expectations Survey
Q1 2014, South West Zone

Consumer Outlook



The South West zone consumers' overall outlook was downbeat in Q2, 2014. At -2.3 points, the index dipped by 3.2 points below the level in Q2, 2013. The 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 -1.4 and -10.9 points respectively. (Table 8 Section 2 and Fig. 12).

Conversely, consumer outlook for the next quarter and the next 12 months were positive at 39.5 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 economic condition, family financial situation and family income.

On 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 16.6 points, the index rose by 4.2 points above the 12.4 points obtained in Q2, 2013 (Table 8 Section 5 and Fig. 12).

The breakdown of the expected expenditure over the next 12 months are: education (51.6 points), food and other household needs (48.2 points), savings (33.1 points), purchase of consumer durables (28.0 points) and investment (24.6 points). However, some consumers indicated that they do not plan to spend substantial amount of their income on debt payment (-17.3 points), medical expenses (-9.0 points) and purchase of house (-2.0 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 58.6 points from the 54.9 points obtained in Q2, 2013. The buying intention index obtained in Q2, 2014 suggests that the next 12 months will be an opportune time to purchase consumer durables.

TABLE 8

South -West Zone
CONSUMER EXPECTATIONS SURVEY

	Year	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Confidence Index:													
Current Quarter	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	0.3	-2.3			
Next Quarter	31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7	39.6	43.9	28.6		
Next 12 months	34.3	32.9	23.9	30.4	36.5	38.2	37.1	32.0	37.9	39.5	31.5	24.6	
1. Zonal Consumer Outlook: Composite Index													
2. Consumer outlook indices on the current economic and family condition: Current Quarter													
Economic Condition													
Under N 20,000 per month	-15.5	-3.7	-18.7	-15.4	2.0	-1.8	3.0	1.0	9.0	-1.4			
Between N 20,000 and N 50,000 per month	-8.3	-26.4	-20.0	-37.7	-16.0	-0.9	0.0	-5.5	8.7	-7.4			
Between N50,001 and N100,000 per month	-12.3	-3.2	-16.4	-12.1	7.7	-2.4	5.9	4.0	8.3	-2.9			
Over N 100,000 per month	-10.2	10.8	-14.1	-5.0	10.3	6.7	11.7	6.4	11.7	-4.1			
Family Financial Situation													
Under N 20,000 per month	-28.3	-0.6	-27.9	-15.3	-8.4	-10.6	-8.3	-5.1	6.1	12.3			
Between N 20,000 and N 50,000 per month	-3.9	-13.2	-10.9	-2.6	-11.5	-10.1	-17.0	-13.5	-20.1	-10.9			
Between N 50,001 and N 100,000 per month	-6.0	-27.7	-23.6	-26.8	-36.0	-34.5	-24.5	-35.9	-35.6	-23.5			
Over N 100,000 per month	-7.1	-7.5	-8.7	-0.4	-10.2	-11.7	-24.6	-8.1	-27.1	-11.8			
Family Income													
Under N 20,000 per month	-0.5	-9.7	-5.9	3.2	-5.6	1.3	-9.8	-11.8	-17.5	-14.9			
Between N 20,000 and N 50,000 per month	-3.6	-14.7	-10.4	5.7	-8.4	-6.9	-10.4	-7.4	-5.6	7.8			
Between N 50,001 and N 100,000 per month	1.3	2.0	-4.3	0.7	12.5	14.5	8.7	1.8	12.0	5.5			
Over N 100,000 per month	14.3	13.5	-8.6	7.2	10.0	25.5	9.8	0.0	7.7	-4.4			
Family Size													
Under N 20,000 per month	3.9	1.3	-8.4	6.8	14.1	12.1	9.1	4.4	11.7	-2.0			
Between N 20,000 and N 50,000 per month	0.0	10.8	3.6	0.9	11.1	14.3	11.2	-3.0	19.7	17.5			
Over N 100,000 per month	-6.0	7.7	-3.9	-13.6	13.5	11.1	6.3	4.5	3.3	14.3			
3. Consumer outlook indices on economic and family condition: Next Quarter													
Economic Condition													
Under N 20,000 per month	22.2	21.7	10.6	19.2	34.1	35.3	35.5	25.8	40.6	34.4			
Between N 20,000 and N 50,000 per month	32.1	-1.8	-19.8	-9.4	22.7	39.5	32.9	28.0	43.9	28.6			
Between N50,001 and N100,000 per month	18.8	34.6	9.3	20.1	31.8	13.3	37.3	20.6	31.5	24.6			
Over N 100,000 per month	15.3	19.6	20.8	24.8	49.6	48.0	45.6	35.6	50.6	47.5			
Family Financial Situation													
Under N 20,000 per month	29.3	20.2	16.8	24.5	23.7	37.9	22.1	18.3	34.1	32.1			
Between N 20,000 and N 50,000 per month	11.7	9.3	1.6	12.8	15.3	22.8	20.5	9.0	21.3	22.3			
Between N 50,001 and N 100,000 per month	-10.7	-3.6	-24.5	12.5	9.1	31.6	5.4	-10.6	39.4	22.4			
Over N 100,000 per month	10.0	8.5	0.8	15.6	9.1	11.2	27.5	-3.1	10.2	15.6			
Family Size													
Under N 20,000 per month	18.4	10.8	6.8	15.7	25.0	32.0	15.8	22.9	27.3	25.5			
Between N 20,000 and N 50,000 per month	12.8	16.0	10.5	5.9	14.3	19.9	21.2	16.7	18.3	27.4			

TABLE 8
South -West Zone
CONSUMER EXPECTATIONS SURVEY

Year	Quarter	2012				2013				2014	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Family Income											
Under N20,000 per month	61.3	60.2	67.0	64.2	66.3	68.3	58.9	66.4	56.9	62.0	
Between N20,000 and N50,000 per month	75.0	56.4	79.2	58.3	79.5	84.2	65.8	62.1	33.3	59.2	
Between N50,001 and N100,000 per month	58.8	63.8	62.7	68.0	68.6	73.5	62.7	77.3	52.8	60.7	
Over N 100,000 per month	56.1	63.3	63.6	63.0	61.5	64.8	50.0	70.3	63.0	64.5	
4. Consumer outlook indices on economic and family condition: Next 12 Months	64.9	53.2	70.5	63.7	63.4	63.2	60.6	55.0	59.6	60.7	
Economic Condition											
Under N 20,000 per month	28.5	22.1	9.2	17.2	29.0	30.9	28.6	22.7	34.2	31.3	
Between N 20,000 and N 50,000 per month	30.6	6.0	-11.2	-8.8	15.0	36.4	20.4	11.5	42.6	29.5	
Between N 50,001 and N 100,000 per month	28.1	22.8	-5.1	9.2	19.0	18.1	26.9	17.0	27.3	23.1	
Over N 100,000 per month	29.2	25.0	16.3	29.1	33.1	35.1	23.6	32.0	32.0	28.5	
Family Financial Situation	27.7	26.0	23.1	19.0	36.6	33.1	25.4	29.6	39.5	41.5	
Under N 20,000 per month	17.0	14.1	1.8	10.0	16.8	25.3	20.3	13.7	27.1	27.3	
Between N 20,000 and N 50,000 per month	0.0	-9.5	-18.4	-26.5	0.0	15.2	-11.1	14.6	52.9	45.5	
Between N 50,001 and N 100,000 per month	31.5	6.1	-18.5	17.5	5.0	16.9	17.6	2.3	18.2	14.3	
Over N 100,000 per month	14.8	19.5	17.6	6.3	24.6	27.3	21.8	9.8	27.8	27.7	
Family Income	11.9	24.4	12.0	17.2	23.2	30.1	27.3	24.8	26.3	30.6	
Under N 20,000 per month	57.3	62.5	60.8	64.0	63.8	58.3	62.5	59.6	52.4	48.2	
Between N 20,000 and N 50,000 per month	47.2	65.5	69.4	61.8	63.8	56.1	57.4	43.8	50.0	5.7	
Over N 100,000 per month	57.5	68.4	56.0	65.0	67.5	67.5	66.8	58.5	46.5	62.1	
Family Income	59.3	67.8	62.3	62.6	69.6	62.9	62.2	65.2	47.0	49.6	
Under N 20,000 per month	56.9	52.4	59.8	65.3	56.5	51.2	60.5	62.3	62.3	51.6	
5. Confidence Index on Amount of Expenditures: Next 12 months											
Average	14.7	16.0	15.3	14.4	16.9	12.4	19.3	13.4	8.0	16.6	
Food & Other household needs	57.3	62.5	60.8	64.0	63.8	58.6	62.5	59.6	52.4	48.2	
Education	58.1	58.3	64.1	64.2	65.1	65.8	63.0	61.2	52.5	51.6	
Debt Payment	-3.5	-12.6	-9.7	-12.1	-2.2	-13.3	4.7	-21.0	-13.4	-17.3	
Medical Expenses	-13.9	-0.9	5.4	-10.9	-7.6	-13.2	8.2	-11.2	-8.0	-9.0	
Savings	21.7	24.3	24.5	27.3	27.3	27.3	28.1	23.4	15.3	33.1	
Purchase of Appliances	4.0	4.9	2.4	5.3	5.8	-3.4	11.4	6.4	-1.3	14.7	
Investment	12.5	15.8	14.7	18.1	20.6	20.8	19.4	15.6	7.1	24.6	
Purchase of Consumer durables	23.0	22.1	14.3	16.5	23.2	14.4	21.9	18.1	9.9	28.0	
Purchase of Car/Motor Vehicle	0.1	-2.3	-7.1	-6.3	-0.6	-5.9	0.9	4.6	-10.4	6.3	
Purchase of House	-1.2	-9.3	-14.4	-10.8	-8.5	-14.3	-6.3	-4.7	-13.8	-2.0	
Others	3.2	13.1	13.2	2.8	-1.5	-0.6	-1.4	-4.9	-1.9	3.9	
6. Buying Conditions Index: Current Quarter											
Buying Conditions Index	49.0	45.5	41.7	46.4	48.7	47.6	47.8	49.6	47.4	47.4	
Consumer Durables	50.7	51.0	47.9	50.4	56.3	57.3	54.4	50.9	56.0	52.3	
Motor Vehicle	47.7	44.1	41.5	46.1	45.7	45.1	46.0	50.0	48.2	46.5	
House & Lot	48.8	41.3	35.7	42.8	44.2	40.4	43.0	42.5	44.6	42.9	
7. Buying Intentions Index: Next 12 Months											
Buying Intentions Index	57.7	53.5	49.4	53.4	55.2	54.9	55.3	56.2	57.4	58.6	
Consumer Durables	58.5	57.1	50.9	55.0	58.4	62.7	60.2	56.8	63.5	63.6	
Motor Vehicle	58.7	53.3	51.1	54.8	53.9	53.4	56.0	57.9	56.8	56.1	
House & Lot	55.9	50.1	46.3	50.3	53.3	48.6	49.8	53.9	51.7	55.9	

TABLE 8

South -West Zone
CONSUMER EXPECTATIONS SURVEY

	Year	2012				2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
8. Indices on Selected Economic Indicators: Next 12 Months													
Unemployment Rate Index	25.7	25.7	34.9	38.7	29.7	35.9	44.9	36.7	43.1	33.4			
Borrowing Rate index	27.0	11.0	18.2	19.1	30.8	31.2	24.3	22.8	29.8	17.7			
Exchange Rate	14.0	-8.7	-16.7	-10.7	-4.5	-10.3	-10.7	-4.1	-2.0	4.3			
Inflation Rate index	25.6	31.8	37.2	21.8	30.8	30.0	21.6	22.6	32.6	19.2			
9. Sectors Contribution to price changes over the next 12 months													
Food	61.3	51.9	66.8	65.9	60.7	68.3	62.6	60.5	49.2	51.3			
Clothing & Footwaer	37.0	35.9	45.2	40.8	39.7	35.3	38.9	41.3	36.3	30.3			
Electricity	52.0	56.4	63.8	57.2	56.3	60.8	57.9	49.0	55.2	51.3			
Water	29.3	38.9	45.3	36.9	41.0	38.3	30.9	25.4	35.4	37.3			
House Rent	66.6	70.1	69.8	64.2	72.5	74.6	67.6	67.9	63.8	61.3			
Transportation	64.0	56.9	60.0	63.9	60.3	61.5	53.6	51.8	48.4	52.3			
Communication	41.3	32.6	43.3	29.3	31.0	30.7	28.8	23.1	31.9	27.5			
Education	60.6	52.7	65.2	58.9	64.3	64.0	56.4	59.0	58.9	54.0			
Medical Care	60.0	39.6	48.5	44.4	49.5	55.8	53.2	49.7	54.5	42.3			
personal Care	27.0	18.0	25.4	26.5	37.2	38.2	42.4	37.9	39.8	28.3			
Hotel & Restaurant	40.0	31.8	35.3	40.8	36.8	42.0	41.8	49.2	45.5	38.3			
Others	35.0	30.6	29.7	30.1	37.7	36.1	35.9	33.1	40.1	31.0			
10. Percentage of Respondents by Educational Attainment													
Primary School	2.3	2.5	2.8	2.5	4.0	13.0	2.5	3.8	3.5	3.3			
Junior School	6.3	4.0	3.8	5.3	4.8	10.0	2.0	4.4	3.0	4.8			
Senior School	16.0	18.3	18.5	16.3	11.8	48.0	15.3	14.1	15.6	17.2			
Higher non-university education	23.7	26.3	25.2	26.3	24.5	102.0	27.8	23.3	27.9	24.2			
University	48.3	44.1	47.8	47.6	52.8	215.0	51.4	48.2	48.5	47.0			
None	3.3	4.8	2.0	2.0	2.0	12.0	0.8	6.2	1.5	3.5			
11. Total Sample Households and Response Rate													
Number of Sample Households	300	400	400	400	400	400	400	400	400	400			
Number of Respondents	<u>300</u>	<u>399</u>	<u>400</u>	<u>399</u>	<u>400</u>	<u>400</u>	<u>399</u>	<u>390</u>	<u>398</u>	<u>400</u>			
Response Rate	100.0	99.8	100.0	99.8	100.0	100.0	99.8	99.5	99.5	100.0			