

Inflation Attitudes Survey

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

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|--|-----------|
| Executive Summary | 3 |
| Introduction | 4 |
| Survey Methodology | 4 |
| Inflation | 6 |
| Interest Rate | 7 |
| Interest Rate - Inflation Nexus | 8 |
| Opinions on the Central Bank of Nigeria | 9 |
| Table 1 Summary of Results | 11 |

EXECUTIVE SUMMARY

The 2014 second quarter survey of households' attitudes to inflation and interest rates was conducted by the Statistics Department from 12th to 22nd May, 2014. This was in its bid to assess the general public perceptions of inflation which will help gauge the Bank's macroeconomic policy formulation.

- Respondent households believed that the economy would end up weaker rather than stronger, if prices start to rise faster than they do now, thereby giving a sizeable support to price stability.
- Given a trade-off between inflation and interest rate, more respondents would prefer higher interest rates to higher inflation with a margin of more than two to one.
- The majority of respondents favoured lower interest rates for the Nigerian economy as a whole rather than for themselves.
- Majority of the respondents are satisfied with the way CBN is doing its job to influence the direction of interest rates to control inflation.

1. Introduction

The Central Bank of Nigeria (CBN), aside from its price and monetary stability mandate, is also tasked with supporting the Government's policies on economic growth and unemployment reduction. One major objective of the Bank is to build public confidence and support for sustainable economic development, price stability, and public understanding of the Monetary Policy Committee's roles. If people understand and support the objective 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 framework which is considered as catalyst in moderating price changes and economic stability.

Opinion poll was effectively used in exploring the progression of public views and general understanding of monetary policy matters. A good estimate 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.

The Statistics Department on a quarterly basis, since June 2009, conducts the inflation Attitudes Survey 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 Department also samples respondents' views on interest rate and knowledge of the monetary policy framework. Results of the Q2 2014 survey of the public perceptions on this are discussed.

2.0 Survey Methodology

The Q2, 2014 Inflation Attitudes Survey being the most recent in the series was conducted from 12th to 22nd May, 2014 with a sample size of 1850 households in 350 randomly selected Enumeration Areas (EAs) across the six geopolitical zones of the country. The raw data were weighted to match the demographic profile of Nigeria as a whole. Table below presents the states covered under each geo-political zones

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

About the Survey

| 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 |

Inflation expectations do vary amongst households due to the differences in the goods and services bought, which often lead 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.

In-house face-to-face interviews of randomly selected respondents were conducted.

The survey involves in-house face-to-face interview of randomly 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 the 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. 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. Re-

Respondent households believed that the economy would end up weaker rather than stronger, if prices start to rise faster than they do now.

The Q2, 2014 survey result showed that 44.0 per cent of the respondents believed that the economy would end up weaker while 12.7 per cent opined that it would be stronger, if prices start to rise faster than they do now. Also, 23.4 per cent of the respondents believed it would make little difference. 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 (Question 3).

When respondents were asked to say how prices have changed over the past 12 months, by making a choice from the five banded options on the questionnaire, they gave a median answer of 2.2 per cent, which is consistent with the previous trends (Question 1). This however, conceals a wide variation, from 25.4 per cent who thought prices had gone down or not changed. While, 31.9 per cent felt that prices had risen by at least 3.0 per cent, 31.3 per cent felt that prices inched up by 1.0 per cent but less than 3.0 per cent.

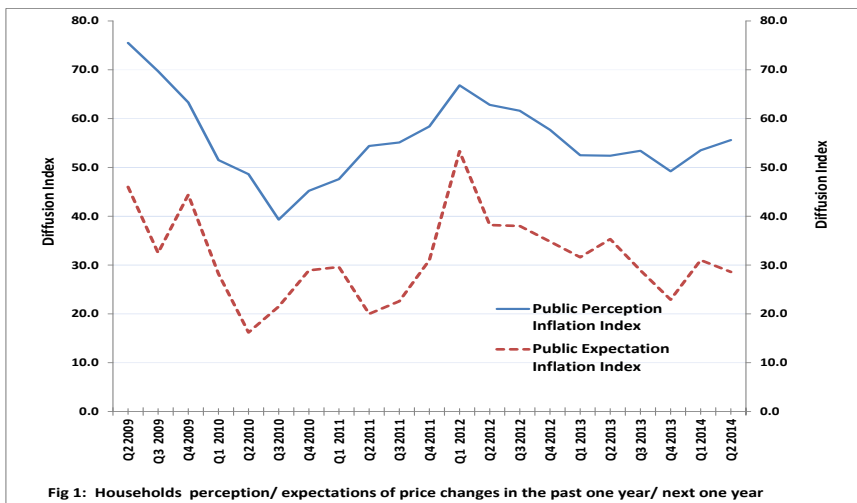


Fig 1: Households perception/ expectations of price changes in the past one year/ next one year

More respondents were of the view that price increase is inimical to economic growth.

Respondents' median expectations of the price changes over the next twelve months (Question 2) was that prices would inch up by 1.4 per cent. 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?', showed that 20.1 per cent of the respondent households expect prices to rise by at least 3 per cent in the next 12 months; compared with the 28.7 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, 38.6 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 eighteen series of the survey so far conducted (see Fig. 1).

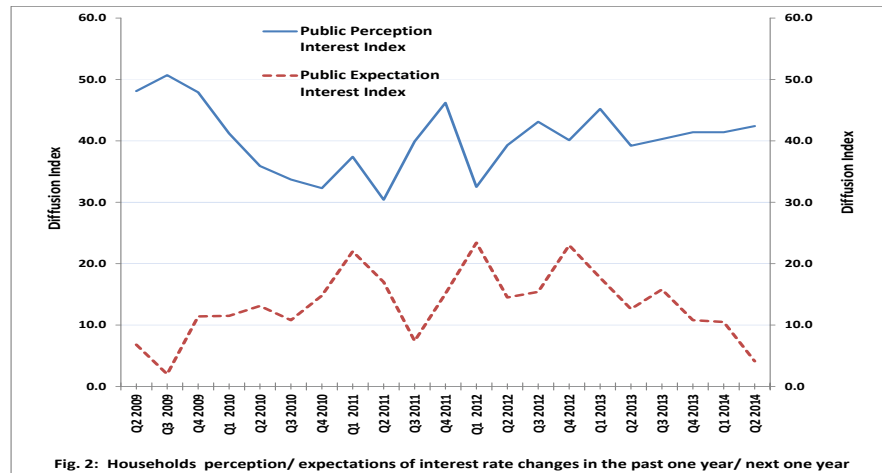
while the rest 20.1 per cent had no idea. This pattern had been relatively steady in all the series so far, and equally maintained in every zone and demographic group, suggestive of their support for low inflation.

4.0 Interest Rate

The percentage of respondent households who felt that interest rate has risen in the last 12 months increased by 2.9 percentage points to 53.3 per cent in the current quarter.

The public expectation on interest rate was consistently lower than their perception index indicating that the public have greater confidence in the monetary authority to control inflation.

The percentage of respondent households (Question 5) who felt that interest rate has risen in the last 12 months increased by 2.9 percentage points to 53.3 per cent in the current quarter, from the 50.4 per cent attained in Q2, 2013. On the other hand, 10.9 per cent of respondents believed that interest rates will fall, while 20.1 per cent of the respondents were of the opinion that the rates stayed about the same in the last 12 months. Also 15.7 per cent of the households had no idea. The result revealed that majority of households perceived that interest on bank loans and savings rose over the past 12 months and this is consistent with the trend observed since Q2 2009 (see Fig. 2).



Respondents views differed on whether the interest rate on bank loans and savings will rise or fall over the next 12 months. While 34.7 per cent of the respondents were of the view that the rates would rise, 30.6 per cent believed it would fall. The ‘net rise’ value of 4.1 per cent was achieved compared to 12.6 per cent attained in the corresponding quarter a year ago. Almost one-third of the respondents either expected no change or had no idea. As illustrated in Fig. 2, the public expectation on interest rate index was consistently lower than their perception indicating that the public have greater confidence in the monetary authority to control inflation.

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 57.4 per cent reported that it would be best for them personally if interest rates go down, while about 18.2 per cent of the respondents opted for higher interest rates. The

my if interest rates go down, while about 18.8 per cent of the respondents opted for higher interest rates. The results further revealed that 22.6 per cent expressed the thought that it would make no difference.

The responses to questions 7 and 8 revealed that many people favoured lower interest rates for the Nigerian economy as a whole rather than for themselves. The high lending rates by Deposit Money Banks which discourage borrowing that could serve as catalyst for industrial and economic development could be responsible for the respondents holding such views.

The majority of respondents favoured lower interest rates for the Nigerian economy as a whole rather than for themselves.

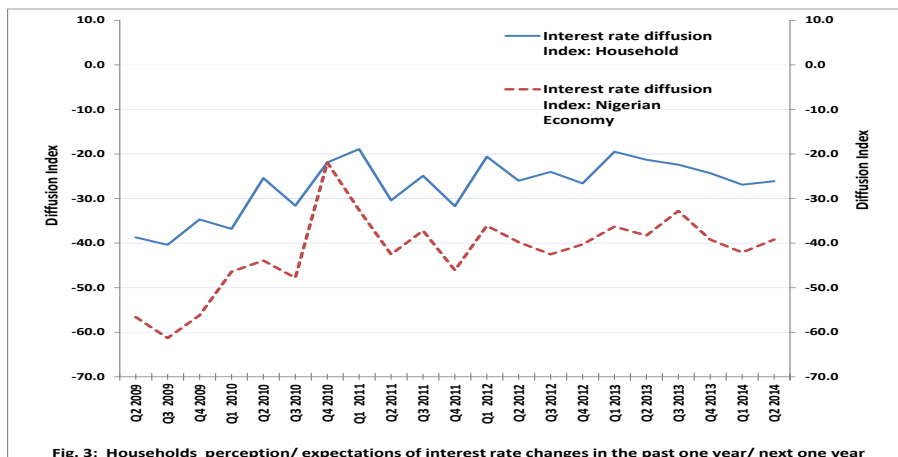
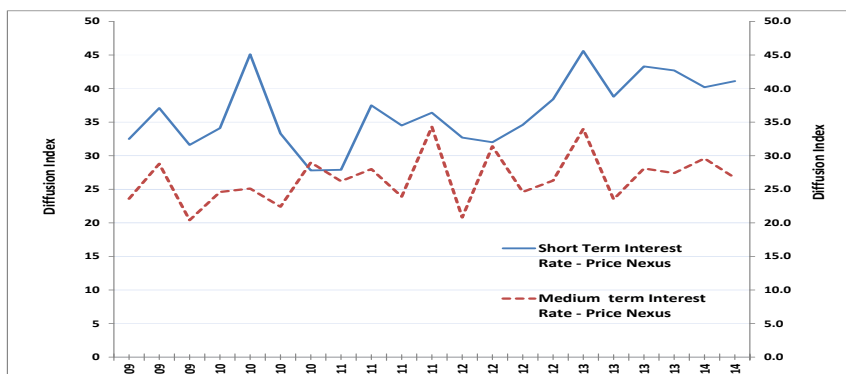


Fig. 3: Households perception/ expectations of interest rate changes in the past one year/ next one year

5.0 Interest Rate—Inflation Nexus

Question 9 was designed to measure peoples’ understanding of how interest rates would affect changes in prices. In response to what the impact would be on prices, of a rise in interest rates in the short term and in the medium term, over half the respondents (57.9 per cent) agreed that ‘a rise in interest rates would make prices in the street rise more slowly in short term’, as against 16.8 per cent that disagreed. While in the medium term under half of the respondents (49.2 per cent) agreed, that ‘a rise in interest rates would make prices in the street rise more slowly, while 22.5 per cent disagreed (See Fig. 4).

Given a trade-off between inflation and interest rate, more people would prefer higher interest rates to higher inflation with a margin of more than two to one.



interest rates to be higher in order to keep inflation down, compared with only 21.6 per cent who said they would prefer prices in the shop to rise faster, while 32.3 per cent had no idea. These responses suggest that given a trade-off, most people would accept higher interest rates rather than higher inflation with a margin of two to one; and is suggestive of the respondent households support to the Bank's price stability stance (see Fig. 5).

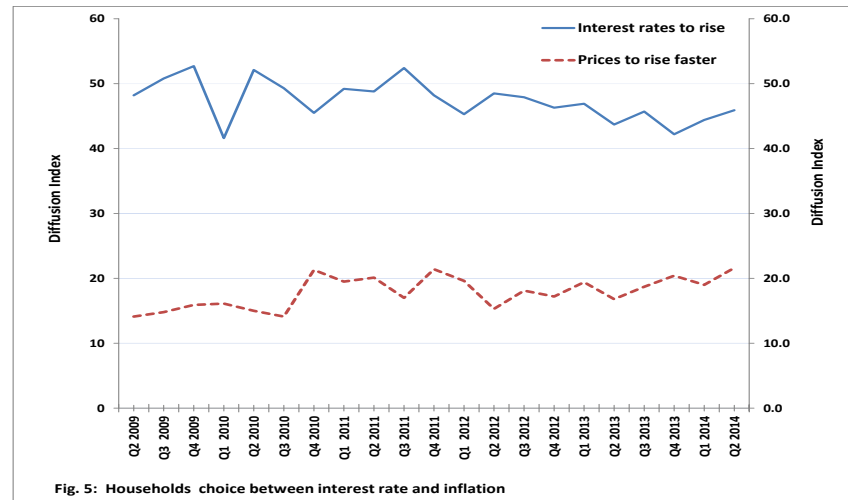


Fig. 5: Households choice between interest rate and inflation



Majority of respondents (54.4 per cent) are aware who influences the direction of Nigeria's 'basic interest rate level'.

6.0 Opinions on the Central Bank of Nigeria

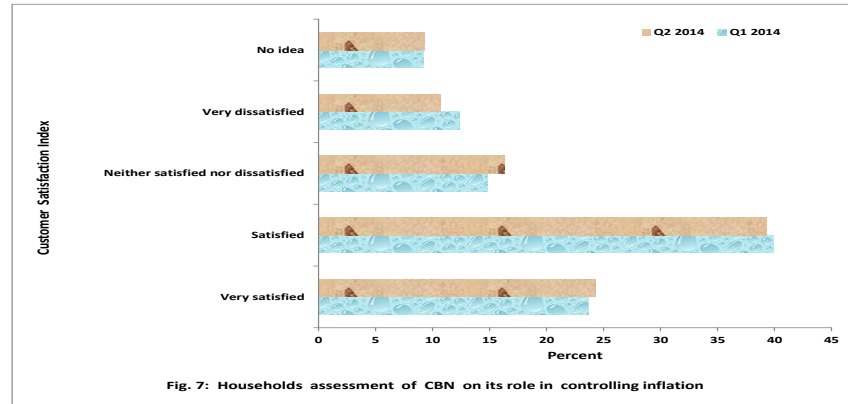
Questions 11 and 12 assess whether people are aware of the way monetary policy works in Nigeria. Question 11 asked respondents if they knew which group of people meets to set Nigeria's monetary policy rate. Responding, 54.4 per cent felt it is Monetary Policy Committee, as against 15.2 per cent for Federal Ministry of Finance and 8.4 per cent who believed it was the Government, about 6.0 per cent felt it was the National Assembly, 2.1 and 13.9 per cent answered 'others' and "do not know", respectively.

Question 12 then prompted respondents to identify which group mostly influences the direction of interest rates. The result indicated that majority of the respondents (75.8 per cent) are aware that Central Bank of Nigeria influences the direction of interest rate. Other respondents opined that the Government (5.0 per cent) now influences interest rates. About 6.2 and 3.5 per cent of the respondents are of the opinion that civil servants and other banks influence the rates, while 9.3 per cent had no idea. This level of proportions has not significantly changed in all the series since the commencement of the survey (see Table 1).

Responding to Question 13 about the nature of the MPC, 29.2 per cent felt that the Committee is a body wholly owned and appointed by the Government, while 27.5

Question 14 asks whether respondents are satisfied with the way CBN is ‘doing its job to influence the direction of interest rates to control inflation’. The net satisfaction index—the proportion satisfied minus the proportion dissatisfied was 52.9 per cent as against 50.7 per cent recorded in Q2, 2013. Among the satisfied group, 24.3 per cent were ‘very satisfied’ while 39.3 were ‘fairly satisfied’. However, 16.3 per cent were ‘neither satisfied nor dissatisfied’ whereas 10.7 per cent were ‘very dissatisfied’. Those who had no idea accounted for 9.3 per cent of the respondents (see Fig. 6).

72.5 per cent of the respondents are not aware of the composition of the MPC membership.



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 | Q4 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| options best describes how prices have changed over the last | | | | | | | | | | | | | | | | | | | |
| more than 3% | 4.0 | 6.2 | 4.1 | 4.2 | 11.0 | 11.8 | 12.5 | 10.0 | 10.2 | 8.7 | 7.0 | 6.6 | 6.3 | 6.2 | 6.7 | 8.0 | 7.8 | 7.1 | 8.1 |
| between 3% and 5% | 14.0 | 21.5 | 29.0 | 19.4 | 28.2 | 29.2 | 23.0 | 23.1 | 21.0 | 15.7 | 14.4 | 14.4 | 14.1 | 12.1 | 12.0 | 18.4 | 14.0 | 16.0 | 19.0 |
| between 5% and 10% | 47.8 | 53.3 | 40.8 | 46.8 | 33.4 | 30.7 | 34.4 | 34.5 | 43.0 | 23.5 | 26.9 | 29.3 | 22.1 | 22.9 | 23.0 | 25.2 | 29.3 | 24.0 | 23.7 |
| between 10% and 15% | 10.1 | 7.6 | 14.8 | 11.3 | 12.4 | 13.8 | 12.2 | 14.7 | 9.6 | 11.7 | 13.2 | 10.2 | 10.4 | 11.8 | 16.7 | 13.1 | 17.0 | 14.1 | 16.3 |
| less than 10% | 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 | 3.0 | 2.4 | 2.6 | 2.4 | 2.3 |
| could you expect prices in the shops generally to change over the | | | | | | | | | | | | | | | | | | | |
| increase | 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 | 16.9 | 17.5 | 15.9 | 18.4 | 21.8 |
| decrease | 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 | 9.6 | 13.5 | 8.9 | 12.2 | 12.3 |
| no change | 14.0 | 13.0 | 21.5 | 18.1 | 21.8 | 22.5 | 23.7 | 23.0 | 21.7 | 24.3 | 26.6 | 26.2 | 22.7 | 23.3 | 28.7 | 24.3 | 22.1 | 25.9 | 23.7 |
| don't know | 65.1 | 65.4 | 55.2 | 58.4 | 53.4 | 51.1 | 43.5 | 46.0 | 47.1 | 49.5 | 48.6 | 46.0 | 50.3 | 48.3 | 44.5 | 45.5 | 48.2 | 43.8 | 43.7 |
| in this year's budget anticipated an inflation rate of 6 - 9% of this rate? | 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 | 18.8 | 17.0 | 17.0 | 17.0 | 17.9 | 20.2 |
| to rise faster than they do now, do you think Nigeria's | | | | | | | | | | | | | | | | | | | |
| interest rates on bank loans and savings have changed over | 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 | 43.3 | 43.8 | 44.1 | 41.7 | 46.7 |
| to stay the same | 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 | 15.5 | 16.7 | 19.3 | 16.9 | 15.1 |
| to fall | 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 | 18.9 | 18.2 | 17.6 | 19.8 | 15.9 |
| to be cut | 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 | 22.3 | 21.1 | 24.6 | 21.4 | 22.2 |
| you expect interest rates to change over the next 12 months? | | | | | | | | | | | | | | | | | | | |
| to rise | 36.2 | 34.3 | 29.4 | 33 | 25.6 | 31.1 | 27.6 | 27.5 | 24.1 | 27.6 | 28.8 | 23.9 | 27.3 | 26.2 | 27.5 | 28.1 | 27.4 | 29.7 | 28.6 |
| to fall | 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 | 25 | 27.6 | 23 | 21.9 | 24.2 |
| to stay the same | 10.2 | 13.5 | 14.3 | 14.8 | 14.3 | 13.6 | 13.1 | 14.9 | 12.4 | 15.3 | 16.0 | 19.3 | 17.0 | 18.6 | 15 | 15.6 | 15.8 | 18.6 | 17.2 |
| to be cut | 6.0 | 6.1 | 5.4 | 11.0 | 10.4 | 9.6 | 10.3 | 8.8 | 11.5 | 9.2 | 7.4 | 8.9 | 7.4 | 7.4 | 8.9 | 8.3 | 8.3 | 8.6 | 8.6 |
| to rise faster than they do now, do you think Nigeria's | 6.1 | 3.0 | 4.6 | 2.9 | 6.5 | 6.6 | 6.9 | 6.6 | 8.8 | 5.7 | 4.6 | 5.7 | 4.5 | 2.7 | 4.5 | 3.1 | 2.9 | 3.1 | 4.1 |
| interest rates on bank loans and savings have changed over | 17.1 | 17.5 | 17.7 | 16.1 | 16.0 | 20.3 | 20.2 | 19.0 | 16.6 | 16.9 | 14.3 | 17.7 | 17.7 | 18.0 | 20.0 | 18.2 | 22.4 | 18.6 | 16.7 |
| to stay the same | 60.2 | 58.8 | 57.9 | 55.1 | 52.8 | 49.9 | 49.5 | 51.8 | 50.7 | 53.8 | 57.8 | 47.1 | 52.3 | 53.2 | 52.5 | 55.7 | 50.4 | 51.6 | 53.8 |
| to 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 | 12.4 | 10.5 | 11.2 | 11.3 | 12.4 |
| to be cut | 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 | 40.1 | 45.2 | 38.2 | 40.3 | 41.4 |
| you expect interest rates to change over the next 12 months? | | | | | | | | | | | | | | | | | | | |
| to rise | 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 | 18.9 | 16.5 | 15.9 | 16.9 | 16.2 |
| to fall | 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 | 28.2 | 26 | 21.8 | 23.1 | 23.1 |
| to stay 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 | 16.2 | 16.4 | 18.1 | 18.2 | 16 |
| to be cut | 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 | 15.1 | 15.9 | 14.2 | 13.7 | 16.4 |
| to rise faster than they do now, do you think Nigeria's | 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 | 7.0 | 8.9 | 10.9 | 10.5 | 12.1 |
| interest rates on bank loans and savings have changed over | 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 | 16.4 | 16.3 | 21.1 | 17.7 | 16.2 |
| to stay the same | 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 | 45.1 | 42.5 | 37.7 | 40.0 | 39.3 |
| to 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 | 22.1 | 24.8 | 25.1 | 24.2 | 24.2 |
| to be cut | 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 | 23.0 | 17.7 | 12.6 | 15.8 | 10.8 |
| you would be best for the Nigerian economy - for interest rates | | | | | | | | | | | | | | | | | | | |
| to rise next few months, or to go down, or to stay where they are now, | 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 | 17.2 | 21.4 | 18.0 | 18.6 | 18.8 |
| or would it make no difference either way? | 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 | 43.8 | 40.9 | 39.3 | 41.0 | 43.1 |
| to stay where they are now, | 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 | 24.2 | 21.7 | 22.3 | 23.8 | 21.3 |
| or would it make no difference either way? | 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 | 15.9 | 16.0 | 20.5 | 16.4 | 16.7 |
| which would be best for you personally, for interest rates to... | | | | | | | | | | | | | | | | | | | |
| to rise | 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 | 14.9 | 19.3 | 16.1 | 18.9 | 18.0 |
| to fall | 67.6 | 75.2 | 68.4 | 68.8 | 63.9 | 64.8 | 43.3 | 56.9 | 62.8 | 57.3 | 59.9 | 54.4 | 56.6 | 57.6 | 55.2 | 55.6 | 54.4 | 51.7 | 57.2 |
| to stay where they are now, | 9.1 | 10.4 | 17.3 | 18.9 | 22.6 | 16.9 | 20.4 | 17.7 | 15.2 | 18.8 | 18.2 | 17.8 | 17.1 | 18.5 | 18.4 | 17.8 | 18.7 | 18.3 | 15.6 |
| or would it make no difference either way? | 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 | 11.3 | 6.8 | 10.7 | 10.9 | 9.2 |

SUMMARY OF RESULTS: INFLATION ATTITUDES SURVEY

| | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Do you agree with the following statements? A rise in interest rates | | | | | | | | | | | | | | | | | | | |
| the street rise more slowly in the (a) short term - say a month or two, | | | | | | | | | | | | | | | | | | | |
| rise | 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 | 24.2 | 27.4 | 24.9 | 23.9 | 24.3 |
| do not rise | 32.2 | 33.6 | 32.5 | 27.8 | 32.0 | 28.9 | 28.2 | 28.7 | 31.5 | 29.9 | 33.0 | 30 | 32.9 | 31.3 | 31.4 | 33.5 | 29.4 | 34.7 | 33.8 |
| do not rise at all | 12.8 | 11.7 | 15.3 | 13.6 | 14.0 | 11.9 | 12.3 | 12.3 | 12.7 | 13.8 | 12.6 | 15.2 | 15.9 | 17.8 | 17.1 | 13.6 | 14.5 | 14.2 | 15.3 |
| do not rise at all | 7.2 | 6.2 | 5.2 | 6.8 | 5.1 | 6.2 | 6.9 | 6.3 | 6.2 | 5.0 | 5.7 | 5.5 | 4.4 | 4.9 | 3.5 | 4.0 | 4.8 | 3.7 | 4.4 |
| do not rise at all | 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 | 10.1 | 10.2 | 15.7 | 11.8 | 11.2 |
| do not rise at all | 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 | 55.6 | 60.9 | 54.3 | 56.6 | 58.1 |
| do not rise at all | 21.0 | 20.3 | 19.7 | 18.9 | 21.0 | 22.8 | 23.6 | 23.6 | 19.6 | 20.3 | 19.5 | 19.3 | 20.9 | 18.0 | 17.2 | 15.3 | 15.5 | 15.3 | 15.4 |
| do not rise at all | 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 | 38.4 | 45.6 | 38.8 | 43.3 | 42.7 |
| What would make prices in the street rise more slowly in the medium term? | | | | | | | | | | | | | | | | | | | |
| do not rise at all | 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 | 18.6 | 19.7 | 17.0 | 16.5 | 18.7 |
| do not rise at all | 32.3 | 32.8 | 32.9 | 27.6 | 23.3 | 23.3 | 20.2 | 24.4 | 20.3 | 30 | 33.2 | 26.8 | 24.6 | 25.6 | 24.8 | 28.4 | 28.2 | 28.2 | 30.5 |
| do not rise at all | 14.1 | 12.3 | 16.5 | 14.5 | 14.8 | 13.3 | 13.1 | 12.7 | 11.5 | 15.7 | 14.4 | 12.5 | 14.8 | 12.6 | 16.6 | 15.1 | 15.7 | 15.5 | 16.5 |
| do not rise at all | 15.2 | 17.8 | 15.8 | 14.5 | 17.8 | 19.6 | 14.7 | 15.4 | 12.7 | 15.8 | 13.8 | 16.1 | 14.8 | 16.8 | 16.4 | 13.8 | 15.5 | 15.5 | 15.5 |
| do not rise at all | 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 | 5.7 | 5.3 | 6.3 | 5.8 | 6.1 |
| do not rise at all | 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 | 13.3 | 12.6 | 17.2 | 13.7 | 14 |
| do not rise at all | 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 | 48.4 | 53.1 | 45.3 | 48.4 | 49.0 |
| do not rise at all | 23.6 | 23.1 | 24.2 | 21.3 | 22.8 | 23.1 | 21.8 | 23.4 | 21.5 | 24.4 | 19.6 | 23.1 | 19.7 | 22.0 | 22.1 | 19.1 | 21.8 | 21.3 | 21.6 |
| do not rise at all | 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 | 26.3 | 34.0 | 23.5 | 28.1 | 27.4 |
| What do you think the Central Bank of Nigeria should do to keep inflation under control? | | | | | | | | | | | | | | | | | | | |
| do not rise at all | 48.2 | 50.8 | 52.7 | 41.6 | 52.1 | 48.3 | 45.5 | 49.2 | 48.8 | 52.4 | 48.2 | 45.3 | 48.5 | 47.9 | 46.3 | 46.9 | 43.7 | 45.7 | 42.2 |
| do not rise at all | 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 | 16.1 | 17.2 | 19.4 | 16.8 | 16.7 | 20.4 |
| do not rise at all | 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 | 36.2 | 33.4 | 39.3 | 35.4 | 37.2 |
| What do you think the Central Bank of Nigeria should do to keep inflation under control? | | | | | | | | | | | | | | | | | | | |
| do not rise at all | 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 | 51.0 | 53.0 | 53.2 | 49.3 | 50.3 |
| do not rise at all | 9.4 | 7.0 | 10.4 | 9.7 | 9.7 | 11.4 | 7.0 | 9.7 | 10.1 | 12.0 | 24 | 7.5 | 9.3 | 8.5 | 11.1 | 11 | 7.2 | 10.3 | 10.7 |
| do not rise at all | 8.7 | 10.5 | 9.5 | 12.5 | 11.6 | 10.5 | 24.8 | 21.4 | 18.3 | 17.8 | 12.7 | 16.5 | 18.7 | 12.5 | 13.7 | 12.9 | 12.7 | 16.9 | 13.7 |
| do not rise at all | 4.0 | 2.4 | 3.2 | 3.9 | 4.0 | 4.9 | 5.2 | 5.8 | 6.0 | 5.1 | 4.9 | 6.5 | 5.3 | 6.5 | 4.7 | 6 | 5.7 | 6.4 | 7.3 |
| do not rise at all | 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 | 2.6 | 1.9 | 2.1 | 2.4 | 1.6 |
| do not rise at all | 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 | 16.9 | 15.3 | 19.1 | 14.6 | 16.4 |
| What do you think the Central Bank of Nigeria should do to keep inflation under control? | | | | | | | | | | | | | | | | | | | |
| do not rise at all | 3.1 | 2.4 | 4.3 | 4.9 | 4.7 | 6.8 | 40.6 | 6.7 | 4.3 | 6.9 | 5.2 | 5.7 | 5.2 | 6.4 | 8.3 | 7.2 | 4.5 | 7.0 | 4.7 |
| do not rise at all | 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 | 6 | 5.1 | 5 | 4.7 | 6.9 |
| do not rise at all | 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 | 70.3 | 72.8 | 70.2 | 73.6 | 71.1 |
| do not rise at all | 3.4 | 4.1 | 4.5 | 4.4 | 4.1 | 4.6 | 5.2 | 4.1 | 4.4 | 4.2 | 4.9 | 4.1 | 4.7 | 3.2 | 5 | 4.2 | 4.9 | 4.2 | 4.1 |
| do not rise at all | 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 | 10.3 | 10.7 | 15.4 | 10.3 | 13.1 |
| What do you think the Central Bank of Nigeria should do to keep inflation under control? | | | | | | | | | | | | | | | | | | | |
| do not rise at all | 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 | 23.5 | 23.8 | 19.7 | 23.3 | 20.4 |
| do not rise at all | 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 | 27.7 | 27.3 | 27.7 | 29.0 | 28.4 |
| do not rise at all | 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 | 26.1 | 25.7 | 24.7 | 24.7 | 26.3 |
| do not rise at all | 6.8 | 6.2 | 5.2 | 11.5 | 6.5 | 8.0 | 8.6 | 7.5 | 7.2 | 7.9 | 7.9 | 7.9 | 10.2 | 11.5 | 8.3 | 9.1 | 10.4 | 9.2 | 9.7 |
| do not rise at all | 18.3 | 17.5 | 14.2 | 14.4 | 13.3 | 17.2 | 15.0 | 14.1 | 12.4 | 13.8 | 14.6 | 16.6 | 13.7 | 12.7 | 14.2 | 12.3 | 16.5 | 13.5 | 15.0 |
| What do you think the Central Bank of Nigeria should do to keep inflation under control? | | | | | | | | | | | | | | | | | | | |
| do not rise at all | 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 | 22.4 | 22.1 | 21.2 | 22.6 | 23.3 |
| do not rise at all | 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 | 38.2 | 39 | 41.2 | 40.1 | 39.7 |
| do not rise at all | 12.4 | 12 | 17.6 | 11.0 | 11.0 | 14.5 | 13.3 | 10.5 | 13.3 | 13.5 | 13.6 | 15.5 | 12.8 | 16.8 | 19.2 | 16.5 | 13.7 | 16.8 | 15.2 |
| do not rise at all | 12.8 | 8.4 | 8.6 | 7.3 | 8.0 | 8.4 | 6.7 | 9.0 | 5.6 | 8.4 | 8.1 | 7.9 | 10.0 | 10.7 | 14.3 | 11.7 | 11.2 | 11.1 | 11.1 |
| do not rise at all | 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 | 8.0 | 8.0 | 12.2 | 9.2 | 10.7 |
| do not rise at all | 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 | 60.6 | 61.1 | 62.4 | 62.7 | 63.0 |
| do not rise at all | 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 | 12.2 | 14.3 | 11.7 | 11.2 | 11.1 |
| do not rise at all | 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 | 48.4 | 46.8 | 50.7 | 51.5 | 51.9 |