

Consumer Expectations Survey

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

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

The Q1 2014 Consumer Expectations Survey (CES) was conducted during the period February 3-12, 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 Q1 2014 remained downbeat, reflecting the respondents' pessimism in their family financial situation which resulted in all the income groups eating into their savings or getting into debt. Consumers were however optimistic in their outlook in the next quarter and the next 12 months. The optimism could be attributed to these factors: the respondents perception that the general economic condition in Nigeria and total family income would be much better, and the family would have more savings in the near future.
- On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. The consumers would be expected to spend substantial amount of their income on 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 big-ticket items like consumer durables, but would 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 33.3 points. With indices of 25.7 and -5.5 points, consumers expect borrowing rate to rise and the exchange rate to depreciate in the next 12 months.

About the Survey

*Response rate for Q1,
2014 stood at 99.7 per
cent*

The nationwide Consumer Expectations Survey (CES) for Q1, 2014 was conducted between February 3-12 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	Q1 2014 SAMPLE SIZE	Q1 2014 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	349	99.7
North East	Bauchi, Adamawa, Gombe, and Taraba	200	200	100.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	350	100.0
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	248	99.2
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	398	99.5
TOTAL		1850	1845	99.7

The total response rate for the Q1, 2014 survey stood at 99.7 per cent nationwide, which was 0.3 points higher than the 99.4 points achieved in the previous quarter. The response rate by educational attainment showed that 45.1 per cent had university education, 28.5 per cent had higher non-university education, while 14.4 per cent were those with senior school education. Respondents with

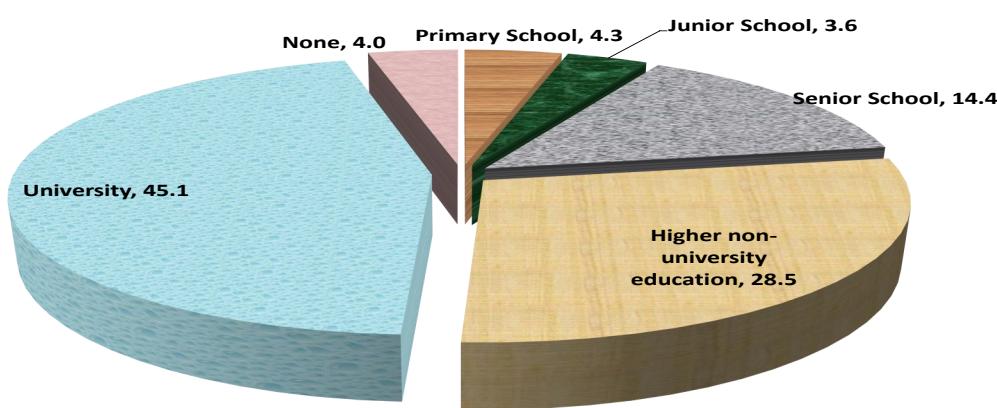
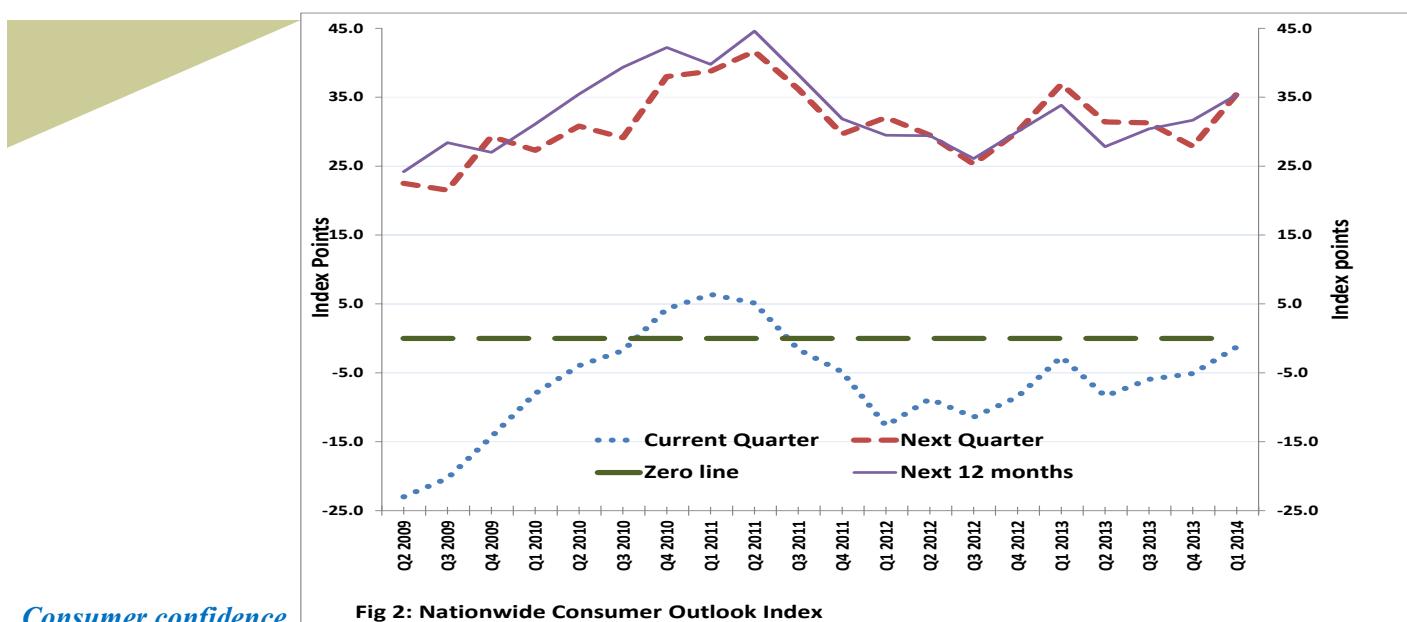


Fig.1 : Percentage of respondents by Education

Nationwide



Consumer confidence nationwide in Q1, 2014 remained downbeat.

Consumers' overall outlook¹ in Q1, 2014 remained downbeat, reflecting the respondents' pessimism in their family financial situation which resulted in all the income groups eating into their savings or getting into debt. Consumer outlook for the next quarter and next 12 month was however upbeat, at 35.4 and 35.3 points, respectively (Table 2 sections 2, 3 & 4).

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.

Source: Central Bank of Nigeria, 2014. Note: The survey was conducted from January 2014 to March 2014.

While the economic condition and family income reflected optimism, the family financial situation indicated pessimism in the current quarter.

The optimism in the next 12 months could be attributed to the perception that the general economic condition and total family income would be much better and that the family would have more savings.

Most 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.

ily income reflected optimism, the family financial situation indicated pessimism in the current quarter. The outlook of consumers in the family financial situation was consistent with the outlook of the consumer's overall pessimism.

Respondents outlook on the family financial situation in the current quarter were pessimistic across all income groups as they were eating into their saving or getting into debt. As for family income, respondents were optimistic for all groups , except those earning under N20,000 per month.

Consumer Outlook Indices: Next Quarter and the Next 12 months

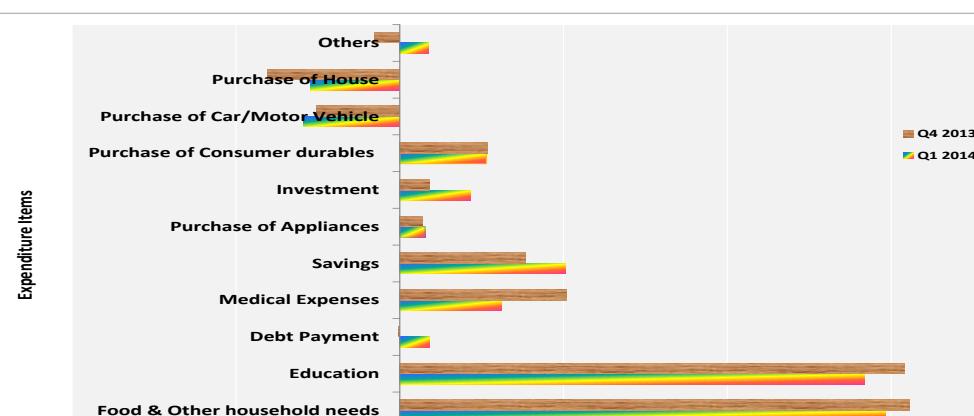
Respondents outlook on the economic condition, family financial situation and family income in the next quarter and next 12months were optimistic across all income groups. The optimism could be attributed to the respondents perception that the general economic condition in Nigeria and total family income would be much better as well as their perception that the family would have more savings in the near future. (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 61.4, 59.5 and 60.7 points, respectively.

Expenditures in the Next 12 Months

Most of the households nationwide expect to expend substantial part of their income on food and other household needs, education as well as increased savings. Medical expenses, purchase of consumer durables, investment, debt payments and purchase of appliances would expected to constitute other household expenditure.

In contrast, majority of households are not likely to spend substantial part of their income on purchase of cars/motor vehicles and purchase of house in the next 12 months (Table 2 section 5 and Fig. 3)).



medical and transportation cost are likely to contribute to the rise in prices in the next 12 months.



Consumers nationwide believe that the current quarter is not the ideal time to purchase big-ticket items, except consumer durables.



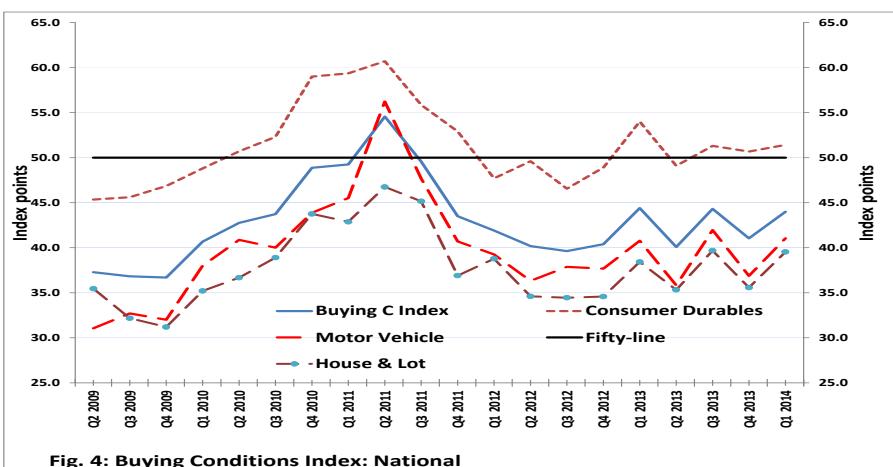
More respondents believed that Q1, 2014 is not an ideal time to buy consumer durables.



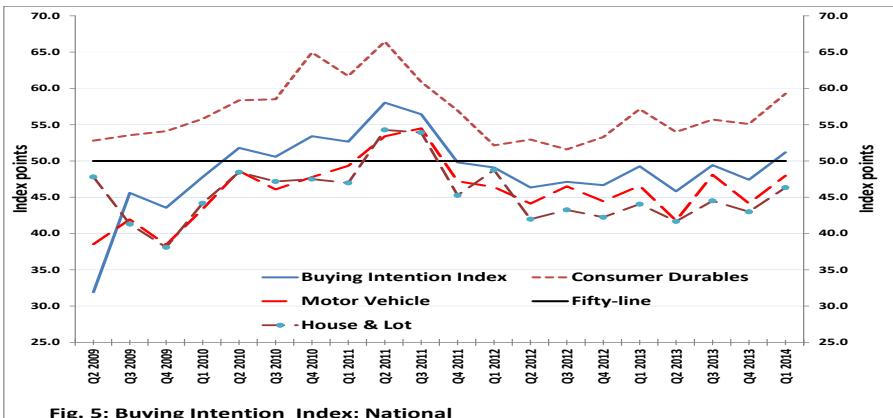
Consumers nationwide expect prices to rise in the next 12 months. The following sectors are likely to contribute to the rise in prices: house rent (61.5 points), food (57.5 points), education (53.3 points), electricity (51.4 points), medical care (49.2 points) and transportation (46.4 points). Based on this outlook, 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 believe that the current quarter is not the ideal time to purchase big-ticket items, except consumer durables. The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 44.0 per cent, which was largely attributable to low diffusion indices of motor vehicle and house/lot (Table 2 Section 6 and Fig 4)



Buying Intentions⁴ in the Next 12 Months



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

Consumers nationwide believe that while the next 12 months is not an ideal time to purchase house/lot and motor vehicles, it is an ideal time to buy consumer durables.

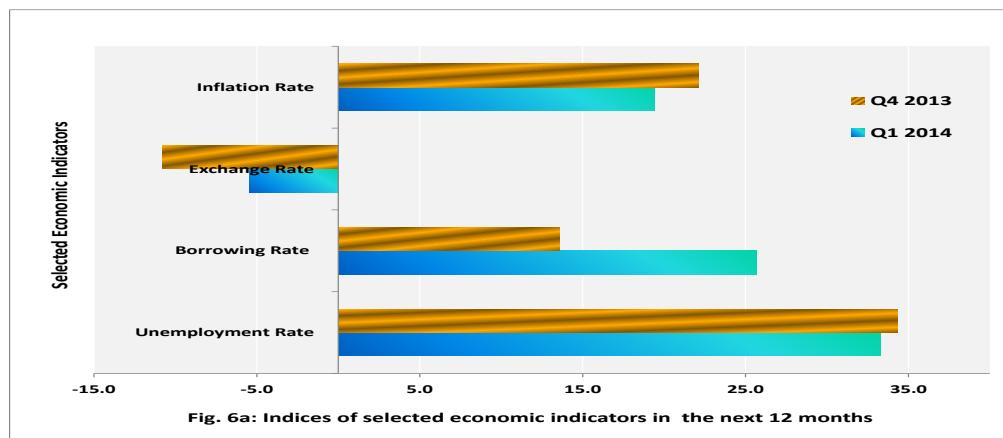
Consumers nationwide expect that while unemployment, borrowing rates and inflation will rise, the exchange rate will depreciate in the next 12 month

The major drivers for the upward trend in inflation in the next 12 months are house rent, food, education, electricity, medical and clothing & footwear.

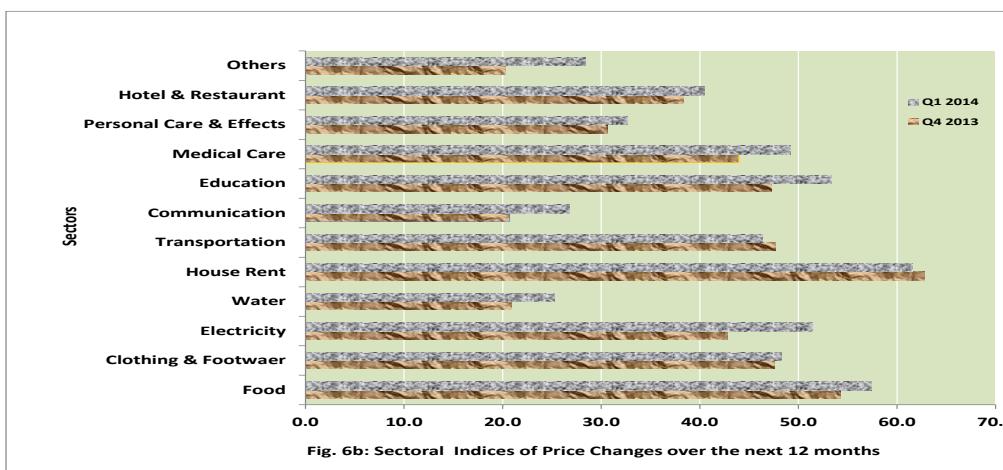
that buying big-ticket items in the next 12 months has been unfavourable. While the majority of consumers nationwide, believe that the next 12 months would not be an ideal time to purchase big-ticket items like house/lot and motor vehicles, it would be an ideal time to purchase consumer durables.

Indices of Selected Economic Indicators

Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q1, 2014 remained positive at 33.3 points. With indices of 25.7 and -5.5 points, consumers expect borrowing rate to rise and the exchange rate to depreciate in the next 12 months.



Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 19.4 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.



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 that the number of respondents who believe it is a good time to buy assets is equal to those who believe it is not a good time to buy assets.

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.

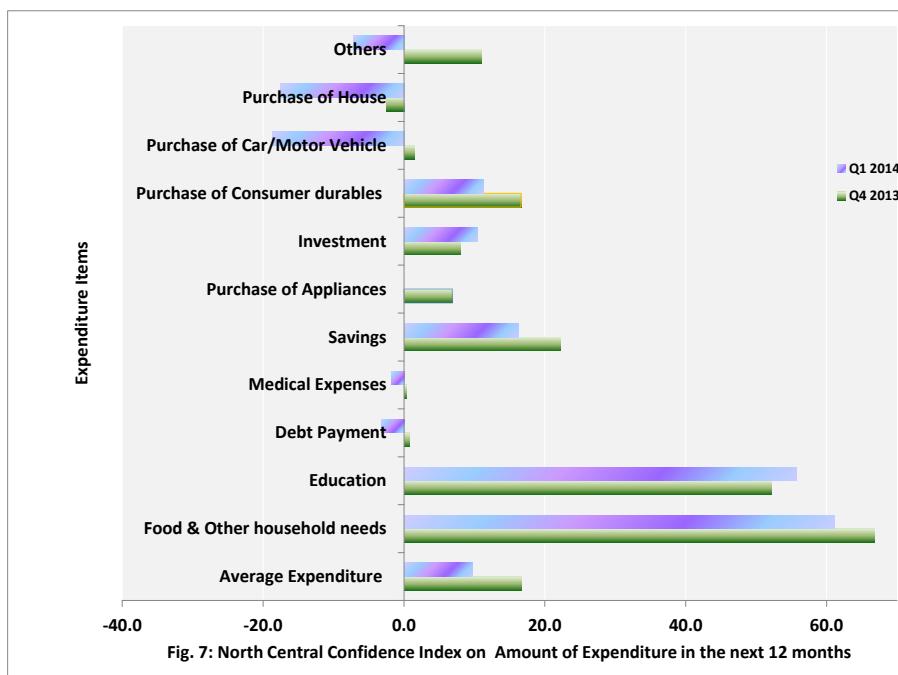
TABLE 2
National
CONSUMER EXPECTATIONS SURVEY
Consumer Outlook: Composite Index

	2009				2010				2011				2012				2013			
	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Index: All Sectors																				
quarter	-23.0	-20.3	-14.3	-8.0	-4.0	-1.8	4.3	6.4	5.1	-1.6	-4.9	-12.7	-8.8	-11.4	-8.5	-2.7	-8.4	-6.0	-6.0	
I	-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-0.5	-0.5	
Central	-17.8	-10.7	-6.5	-27.2	-5.9	0.1	1.1	3.3	-7.2	-7.9	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-11.0	-11.0	
West	-12.6	-21.0	-6.9	-4.9	7.1	-1.0	-3.8	10.6	6.2	-5.6	-13.8	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4	-12.8	-12.8	
East	-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	-1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-10.4	
South	-31.8	-19.7	-28.6	-2.3	-16.9	-4.2	-5.7	6.2	9.0	2.6	-18.0	-4.0	-5.4	-14.7	-1.2	-5.0	-1.5	-1.5	-1.5	
quarter	-20.9	-16.1	-15.9	-12.0	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-1.8	
I	22.5	21.5	29.3	27.3	30.8	29.1	38.0	38.8	41.7	36.2	29.7	32.1	29.5	25.3	30.0	36.9	31.4	31.3	31.3	
Central	22.1	31.1	43.0	39.4	23.4	33.6	56.2	41.7	59.8	42.3	36.8	36.0	28.2	30.4	17.2	37.7	29.4	35.9	35.9	
West	7.2	27.4	19.0	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9	23.4	16.5	19.2	43.7	29.7	19.7	19.7	
East	14.0	8.0	29.4	30.9	36.6	25.6	29.8	38.4	39.8	40.7	29.7	17.4	26.7	24.4	29.5	39.7	24.1	24.5	24.5	
South	20.0	22.2	19.8	24.9	27.7	22.5	35.3	37.1	33.4	40.7	26.8	25.3	43.8	30.9	37.5	28.3	24.4	23.5	23.5	
quarter	11.0	26.1	-21.8	25.6	17.8	24.7	30.9	34.5	44.3	29.6	36.7	34.7	30.1	31.7	30.3	30.9	35.6	37.7	37.7	
I	25.8	23.6	24.9	25.3	29.8	29.5	39.7	43.7	38.6	35.0	31.7	30.4	26.4	32.1	38.6	42.1	38.3	38.3	38.3	
months	24.2	28.4	27.0	31.1	36.5	39.3	42.2	39.8	44.6	38.3	31.9	29.5	29.4	26.1	30.0	33.8	27.8	30.4	30.4	
I	27.8	32.7	38.2	39.4	10.1	18.7	55.1	35.9	63.0	42.7	31.2	34.5	23.5	31.9	26.4	32.5	27.0	35.9	35.9	
Central	21.3	32.0	37.9	13.7	31.7	14.6	44.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1	24.8	37.2	29.1	26.1	26.1	
West	24.9	31.7	36.8	32.5	46.2	42.2	26.4	35.6	40.2	40.6	18.3	22.5	23.9	20.7	30.5	31.3	19.4	28.2	28.2	
East	24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	35.6	34.3	23.8	22.7	17.5	17.5	
South	13.9	26.6	11.8	32.2	25.8	40.4	32.7	37.0	44.8	33.4	30.2	33.9	32.5	30.4	34.5	39.5	27.6	32.5	32.5	
quarter	22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	33.9	30.4	36.5	38.2	37.1	37.1	
Quarterly Outlook on the current economic and family condition: Current Quarter																				
Condition	-35.4	-32.3	-24.1	-12.9	-2.1	9.8	7.1	13.3	5.6	3.0	-4.7	-17.6	-8.9	-10.9	-10.2	2.4	-5.6	-1.4	-1.4	
poor	-38.7	-30.0	-26.8	-10.9	-9.8	10.8	-4.0	3.6	-8.5	-12.9	-28.5	-17.0	-11.8	-19.1	-7.7	-15.6	-1.4	-1.4	-1.4	
good	-33.0	-32.5	-13.1	-13.2	-0.9	13.9	8.9	15.6	9.3	3.8	-4.5	-13.4	-5.1	-10.7	-9.7	-2.7	-3.9	-0.1	-0.1	
neutral	-36.0	-35.3	-32.5	-8.5	7.6	4.9	17.0	22.5	13.1	10.0	6.4	-9.7	-3.3	-9.6	-4.7	10.2	-0.4	1.0	1.0	
financial situation	-34.9	-34.0	-46.0	-24.0	-4.5	2.8	7.2	9.6	4.0	-12.9	-24.8	-14.8	-11.3	-8.8	-1.0	-6.3	-8.3	-8.3	-8.3	
income	-24.3	-19.7	-12.7	-8.8	-11.2	-19.8	-12.2	-11.7	-19.5	-15.9	-15.8	-16.7	-16.5	-13.1	-18.4	-17.8	-19.1	-19.1	-19.1	
employment	-30.7	-9.3	-15.1	-11.8	-11.5	-17.5	-35.2	-14.7	-17.0	-24.8	-25.2	-23.9	-38.3	-31.1	-24.8	-28.7	-32.1	-25.8	-25.8	
house price	-22.6	-8.0	-13.7	-5.9	-8.6	-23.4	-13.2	-15.4	-14.5	-22.2	-15.3	-18.0	-13.4	-14.6	-15.2	-18.3	-23.4	-21.0	-21.0	
other	-18.9	-12.5	-7.7	-10.1	-8.4	-27.0	-14.0	-4.2	-2.6	-13.9	-10.6	-6.4	-10.6	-14.8	-6.9	-14.2	-8.5	-14.8	-14.8	
family	-12.5	-4.5	-9.1	-7.8	-8.4	-7.4	-4.3	-8.9	0.8	-10.9	-6.0	-10.7	-12.1	-7.3	-13.9	-4.7	-12.6	-12.6	-12.6	
household	-9.3	-8.8	-6.3	-2.4	1.4	4.6	18.0	18.7	21.4	5.8	-4.6	-0.8	-6.9	-2.2	8.0	-1.8	2.6	2.6	2.6	
quarter	-12.6	-8.1	-12.8	-8.0	-2.0	3.8	12.1	6.3	7.6	7.7	-6.1	-0.5	-6.1	-9.5	-4.1	1.4	-10.0	1.5	1.5	
I	-8.3	-9.6	3.4	-3.3	3.5	4.6	22.8	25.4	23.6	13.1	6.7	-4.7	3.6	-5.5	-3.0	10.7	-1.9	4.3	4.3	
Central	-11.2	-11.1	-14.2	12.7	1.6	1.9	16.8	23.6	27.1	10.8	-3.2	1.1	-3.4	0.0	11.3	3.6	2.5	2.5	2.5	
West	0.9	-8.8	-10.2	-4.9	2.2	11.1	17.2	13.0	28.0	15.8	0.0	-14.6	-6.8	-11.3	-1.2	2.4	-1.5	-1.5	-1.5	
East	0.9	-3.6	3.9	13.6	20.6	17.8	31.8	32.3	36.9	21.6	18.9	11.8	0.4	7.8	13.1	16.4	8.4	12.9	12.9	
South	4.9	-1.7	-1.6	10.5	32.8	30.1	30.8	30.6	22.2	11.5	3.6	12.6	8.9	9.2	14.9	11.3	16.9	16.9	16.9	
Quarterly Outlook on economic and family condition: Next Quarter																				
Condition	12.0	3.1	11.65	13.2	23.9	36.2	29.5	33.3	40.9	38.1	13.4	25.8	21.6	17.8	19.4	26.8	21.8	26.9	26.9	
poor	15.3	-0.8	8.5	15.0	17.2	32.8	16.4	22.7	29.2	22.0	-0.8	13.1	12.3	6.4	6.9	6.4	6.4	19.0	19.0	
good	7.8	0.9	13.2	11.8	22.9	37.5	32.0	38.9	42.9	41.4	12.5	23.2	25.9	18.8	17.4	26.4	18.2	29.2	29.2	
neutral	14.5	15.0	18.5	22.6	29.4	41.3	32.9	39.8	45.2	40.6	22.4	33.3	23.6	23.8	23.8	27.6	27.6	28.8	28.8	
financial situation	14.9	-0.5	2.5	-0.4	28.6	31.6	31.5	38.2	41.7	40.8	15.3	33.2	19.3	18.2	28.3	30.4	30.3	26.0	26.0	
other	1.1	2.0	4.6	4.1	12.2	17.0	26.7	25.4	33.2	22.8	11.5	4.4	4.0	3.6	14.1	5.8	13.5	13.5	13.5	
family	-3.6	1.6	-3.3	-5.8	10.8	3.8	14.7	14.7	31.9	20.1	-2.1	-2.8	2.3	4.7	0.2	0.6	14.3	7.9	7.9	
household	0.9	3.9	11.5	6.9	8.9	19.3	27.1	25.4	32.8	25.2	12.2	2.3	4.7	0.2	0.6	14.3	8.4	8.4	8.4	
house price	6.8	-3.6	3.9	13.6	20.6	17.8	31.8	32.3	36.9	21.6	18.9	11.8	0.4	7.8	13.1	16.4	8.4	12.9	12.9	
quarter	4.9	4.9	-1.7	-1.6	10.5	32.8	30.1	30.8	30.6	22.2	11.5	3.6	12.6	8.9	9.2	14.9	11.3	16.9	16.9	

TABLE 2
National
CONSUMER EXPECTATIONS SURVEY

	2009				2010				2011				2012				2013			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Household Income	54.4	59.5	71.6	64.5	56.3	34.2	57.8	57.6	50.9	47.7	64.1	66.0	62.9	54.5	64.4	69.8	66.7	53.5		
per month	46.7	50.2	66.7	-5.8	46.8	31.2	62.9	59.0	47.3	52.3	57.4	67.3	61.0	56.0	66.0	80.8	68.0	53.6		
per month	57.5	61.3	74.7	6.9	56.7	35.0	56.5	59.9	49.5	67.2	64.8	63.2	54.4	65.9	71.8	68.0	55.6			
per month	59.1	64.8	72.9	13.6	60.8	39.6	70.3	52.0	56.5	49.7	67.9	64.6	63.2	53.4	60.3	65.8	63.3	51.1		
per month	55.6	65.0	69.2	-1.6	62.9	29.4	44.1	57.7	31.9	35.9	56.3	69.9	63.7	54.6	66.2	62.9	68.9	53.3		
Outlook Indices on economic and family condition: Next 12 Months																				
Condition	12.7	16.5	16.2	21.2	32.1	38.1	38.7	39.7	46.3	37.4	20.4	25.4	20.1	18.3	20.3	25.0	17.5	22.2		
per month	7.8	9.7	7.9	18.4	20.6	35.5	15.1	24.8	32.2	29.6	1.5	7.8	13.7	8.7	-1.9	8.6	7.0	13.4		
per month	6.8	15.4	14.5	19.9	34.9	36.8	40.8	41.1	43.8	37.6	18.1	22.8	16.7	12.5	16.0	21.6	10.8	17.9		
per month	23.2	18.0	26.6	33.9	33.7	43.3	45.8	42.6	54.1	37.9	26.9	32.8	25.5	24.2	24.0	30.8	21.2	25.1		
per month	19.7	25.9	14.7	9.1	33.2	36.5	40.3	44.8	51.3	40.7	28.6	30.4	21.9	24.5	32.9	30.5	24.5	29.1		
Social Situation	5.6	7.1	8.2	11.6	16.7	20.8	29	23.4	32.9	21.8	13.9	4.3	5.9	3.2	6.6	14.3	8.0	11.3		
per month	2.9	-2.8	-11.9	-1.6	17.6	10.6	16.7	10.2	13.5	12.6	-3.6	0.8	-8.8	-8.9	-11.0	0.8	-12.2	0.0		
per month	3.6	9.5	10.0	13.8	10.8	15.8	31.0	22.2	32.6	24.0	11.9	-1.0	0.3	-4.2	-1.1	8.6	0.7	3.5		
per month	9.4	8.0	12.0	18.3	21.6	23.1	31.7	27.4	33.1	20.9	18.5	7.0	9.6	11.5	10.9	19.8	14.7	13.6		
per month	9.2	11.3	20.4	12.7	20.4	39.5	33.6	30.1	45.9	24.5	23.3	11.9	18.3	10.3	20.8	22.8	17.8	24.7		
per month	54.4	61.7	56.5	60.7	57.6	59.2	58.1	56.2	54.6	55.7	61.3	58.8	62.3	56.8	63.2	62.3	58.0	57.8		
per month	62.2	58.0	54.5	52.7	56.6	0.0	58.3	55.6	45.2	31.6	59.2	53.5	51.6	48.7	55.3	59.0	41.7	47.6		
per month	67.1	61.0	58.0	65.0	61.3	63.1	54.6	56.4	59.5	19.7	62.1	57.8	64.7	57.5	65.8	64.3	60.3	58.2		
per month	68.4	63.8	59.3	60.9	54.7	59.7	62.1	58.2	55.2	26.4	62.5	61.9	64.9	59.6	62.4	63.5	60.6	60.1		
per month	62.2	64.9	51.8	60.3	54.9	60.5	60.3	52.7	51.3	40.6	59.1	59.4	62.3	57.5	64.9	60.0	59.0	59.5		
Index on Amount of Expenditures: Next 12 months																				
Consumer durables	14.0	8.9	4.4	13.0	17.2	17.0	20.7	19.2	21.5	21.0	15.8	14.7	12.3	12.8	16.7	17.0	10.2	15.8		
Household needs	65.3	61.7	56.5	60.7	57.6	59.2	58.3	56.2	54.6	55.7	61.3	58.8	62.3	56.8	63.2	62.3	58.0	57.8		
Food	59.8	56.6	51.5	60.2	59.2	55.9	58.0	54.5	54.6	55.2	61.2	58.7	56.6	58.1	60.8	62.8	57.7	58.8		
Utilities	5.5	-6.0	-3.9	-0.4	6.6	5.8	-2.7	1.6	1.1	5.3	2.5	8.2	-0.4	3.3	2.1	6.5	2.4	7.5		
Transport	24.3	14.0	19.7	17.0	19.9	19.1	14.8	16.8	13.1	9.2	20.5	22.4	18.0	18.8	18.7	15.6	15.1	20.4		
Entertainments	4.6	4.4	-5.0	7.0	13.9	22.0	26.4	24.1	30.7	24.7	14.8	15.7	16.3	12.1	23.3	23.1	11.5	17.6		
Services	-1.6	-2.9	-10.3	-1.7	5.4	4.5	11.9	14.3	18.8	14.3	6.1	-2.45	-1.4	-2.5	7.1	2.7	-6.9	6.1		
Consumer durables	14.3	15.4	11.5	14.6	18.6	15.8	21.0	24.6	25.7	27.1	19.7	17.5	14.1	8.6	15.6	14.2	8.8	13.8		
Motor Vehicle	-17.9	-22.6	-26.8	-12.7	-5.7	-9.3	0.9	-0.8	-1.2	1.1	-11.6	-15.4	-18.7	-12.8	-11.0	-7.4	-20.2	-9.6		
Household needs	-21.1	-20.1	-28.8	-17.3	-4.0	-8.1	2.7	-4.8	6.3	4.3	-14.0	-10.7	-19.7	-13.7	-14.0	-10.2	-17.5	-10.7		
Food	17.9	-5.7	-10.9	9.6	5.9	10.7	15.0	8.4	11.1	13.6	4.3	2.7	1.6	3.6	0.1	3.5	-2.4	0.2		

TABLE 2
National



The North Central zone consumer's overall outlook remained downbeat in Q1, 2014. The pessimistic outlook of consumers in the quarter under review, could be attributable to their perception that the Nigerian economic condition is much worse, people are using their savings and/or getting into debt and that total family income is much worse (Table 3 section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at 29.2 and 28.0 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to their perception that the Nigerian economic condition will be much better, people will be saving more and/or having plenty to spend and that total family income will be much better (Table 3 sections 3 & 4).

On average, majority of households in the zone expect to spend substantial part of their income on food and other household needs and education in the next 12 months (Table 5 section 5 and Fig. 7).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (61.2 points), education (55.7 points), savings (16.2 points), purchase of consumer durables (11.3 points) and investment (10.5 points). Conversely, respondents do not intend to spend on purchase of cars/ motor vehicle (-18.7 points), purchase of house (-17.5 points) and others (-7.2 points).

The buying intention index in the next 12 months stood at 47.2 points indicating that the period is not an ideal time to buy house/lot and motor vehicle. However, the consumer durable index at 54.5 points indicates that the next 12 month will be an ideal time to purchase consumer durables. (Table 3 Section 7).

TABLE 3

North-Central Zone
CONSUMER EXPECTATIONS SURVEY

	2013																			
	2009				2010				2011											
	Q2	Q3	Q4	Q1	Q2	Q3	Q4													
1. Zonal Consumer Outlook: Composite Index	-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-0.5	-4.5	
Quarter	22.1	31.1	43.0	39.4	23.4	56.2	41.7	59.8	42.3	36.8	36.0	28.2	30.4	17.2	37.7	29.4	35.9	29.	29.	
months	27.8	32.7	38.2	39.4	10.1	18.7	55.1	35.9	63.0	42.7	31.2	34.5	23.5	31.9	26.4	32.5	27.0	35.9	33.	
2. Consumer outlook indices on the current economic and family condition: Current Quarter	-30.3	-17.9	-1.6	8.5	11.5	-8.5	19.2	15.7	9.4	16.2	4.7	0.6	-19.6	-8.2	-6.9	-11.9	3.0	1.2	2.1	
a conomic Condition	-24.6	-7.0	-8.3	14.2	-13.3	6.7	15.3	4.1	3.3	4.2	0.9	-37.5	-8.4	5.3	-21.4	-16.9	-4.2	-6.2	-4.5	
20,000 and N 50,000 per month	-37.0	-21.7	0.6	-0.9	-10.4	26.4	5.3	5.0	16.8	7.5	0.5	-17.9	-1.6	-12.4	-15.2	1.7	-2.1	12.6	0.9	
N50,001 and N100,000 per month	-38.3	-25.9	6.3	23.9	0.0	20.4	29.8	28.0	38.3	4.4	-2.8	-8.2	-8.5	-10.8	7.1	25.0	9.1	2.3	0.9	
b Financial Situation	-33.3	-18.2	8.3	38.9	-20.0	18.0	12.5	2.8	4.5	-1.7	12.5	-11.4	-19.8	-4.2	-18.8	-8.1	-10.9	-11.4	12.	
20,000 and N 50,000 per month	-12.4	-17.9	-3.2	-7.5	17.8	-18.7	-10.8	9.7	-29.5	5.6	-0.15	-23.7	-12.8	-13.7	-22.6	-22.1	-18.9	-19.1	-12.	
20,000 and N 50,000 per month	11.4	-24.5	-13.9	-3.3	3.3	-25.6	0.0	-27.6	-52.2	4.6	-5.6	-29.2	-17.4	-27.9	-30.2	-33.6	-18.1	-41.	-41.	
20,000 and N 50,000 per month	19.2	-8.0	3.6	-7.1	31.3	11.5	-17.8	-7.8	-39.1	14.0	-2.9	-24.7	-7.3	-16.4	-28.9	-26.9	-27.5	-30.4	-14.	
20,000 and N 100,000 per month	13.8	-5.0	4.2	-13.0	25.9	-25.5	-9.7	4.9	-15.0	-36.0	-8.3	19.9	-9.1	-18.8	-2.4	-13.5	-9.6	-13.6	-11.	
20,000 and N 100,000 per month	20.0	2.5	0.0	-22.2	-35.0	-14.0	-8.3	-2.8	-4.5	8.3	-31.3	-21.4	-9.5	0.7	-28.6	-14.0	-6.5	-10.0	-10.	
20,000 and N 100,000 per month	-0.4	5.1	20.9	7.5	-3.5	20.2	43.5	29.8	45.2	10.7	14.6	27.7	0.0	6.1	-0.8	14.0	-2.0	16.3	-2.	
20,000 and N 100,000 per month	19.2	0.0	18.1	10.0	-6.7	17.8	3.8	28.6	28.3	19.4	13.0	34.7	-2.6	7.1	-10.5	-34.5	4.8	-27.	-27.	
20,000 and N 100,000 per month	-16.4	13.1	30.1	-8.9	-62.5	25.7	44.7	30.0	53.5	13.7	17.0	35.8	11.4	4.0	-11.4	17.9	0.0	26.2	-1.6	
20,000 and N 100,000 per month	-23.3	-20.7	12.5	39.1	-63.0	8.2	56.5	46.3	56.7	1.8	16.7	20.5	-6.1	4.2	3.5	31.7	13.5	9.1	5.6	
20,000 and N 100,000 per month	13.3	27.3	-8.3	11.1	0.0	32.0	12.5	-5.6	9.1	10.0	-12.5	0.0	-11.1	2.3	3.6	9.3	-2.9	24.3	2.7	
c Consumer outlook indices on economic and family condition: Next Quarter	7.4	18.4	18.9	39.3	24.3	39.7	42.4	32.3	49.8	37.6	9.9	26.25	17.0	21.3	-21.2	25.4	16.3	35.3	29.	
d conomic Condition	9.9	20.2	19.8	37.0	5.6	24.4	30.4	21.6	48.1	17.4	0.0	12.8	18.0	-1.7	9.3	-19.7	-54.4	13.9	-1.6	
20,000 and N 50,000 per month	4.1	10.3	13.0	1.7	19.0	52.8	36.1	40.0	53.1	44.3	-1.5	24.3	14.6	18.9	12.2	27.6	23.5	48.1	21.	
N50,001 and N100,000 per month	6.3	40.9	25.9	31.5	31.0	56.4	56.7	39.0	50.0	36.6	34.0	30.2	19.3	29.8	25.5	47.5	23.2	37.2	37.	
20,000 and N 50,000 per month	15.6	16.7	35.3	0.0	68.8	26.7	40.6	33.3	28.1	40.2	23.5	35.4	17.3	28.9	28.4	39.7	35.4	32.9	44.	
20,000 and N 50,000 per month	13.8	18.8	33.0	10.8	-35.6	21.3	49.0	18.2	50.5	22.0	23.2	24.3	6.4	12.0	2.0	22.8	8.4	23.1	8.3.	
20,000 and N 50,000 per month	-20.2	19.2	19.2	28.8	-22.2	8.9	30.4	3.9	57.7	39.1	21.9	23.4	7.8	31.0	8.0	5.3	2.2	26.2	4.2	
20,000 and N 50,000 per month	-4.6	22.5	37.0	21.7	-58.6	22.5	48.2	9.4	51.8	27.9	18.2	28.4	11.7	-1.0	-12.8	39.3	4.1	26.2	0.0	
20,000 and N 100,000 per month	-6.5	12.1	41.4	29.6	-23.8	17.0	65.0	48.8	50.0	11.3	38.0	37.5	-8.4	10.1	6.1	23.2	10.5	26.5	2.5	
20,000 and N 100,000 per month	0.0	0.0	11.8	13.3	-12.5	43.3	34.4	28.6	31.3	22.0	17.6	-10.4	12.8	15.8	8.8	16.2	13.5	13.4	27.	
20,000 and N 100,000 per month	45.0	56.1	77.0	68.2	81.6	39.9	77.2	74.7	67.4	77.3	57.3	61.2	58.0	70.7	64.9	63.6	49.4	50.4	50.	
20,000 and N 100,000 per month	58.7	40.4	79.2	47.8	94.4	55.6	78.3	62.7	57.7	52.2	71.9	70.2	48.4	46.6	74.7	68.4	55.6	52.5	39.	
20,000 and N 100,000 per month	29.2	70.6	80.4	73.3	65.5	33.8	83.1	84.7	77.7	77.0	84.8	49.5	64.2	60.2	67.0	74.8	70.4	58.9	71.	71.
20,000 and N 100,000 per month	32.3	42.4	69.0	81.5	90.5	40.4	76.7	87.8	100.0	54.9	80.0	51.0	69.9	63.6	68.4	54.5	59.6	33.7	50.	
20,000 and N 100,000 per month	62.5	33.3	64.7	86.7	87.5	30.0	62.5	38.1	81.3	82.9	35.3	75.0	57.7	56.8	74.1	57.4	65.2	54.9	34.	
e Consumer outlook indices on economic and family condition: Next 12 Months	15.9	28.3	25.1	45.0	6.6	44.8	50.6	37.6	60.6	37.3	14.7	34.2	10.9	22.5	22.6	23.9	14.2	24.4	26.	
f conomic Condition	10.6	28.4	21.4	15.1	-9.1	31.4	11.1	14.8	44.4	50.0	5.3	25.0	7.7	19.4	-2.2	-13.9	7.9	-1.5	26.	
20,000 and N 50,000 per month	7.1	23.5	8.7	-7.0	-27.3	48.1	51.9	38.3	57.1	26.8	-2.7	27.0	-1.4	11.9	10.9	18.8	-1.6	30.0	7.1.	
N50,001 and N100,000 per month	28.1	45.8	33.3	7.4	26.0	48.7	63.4	32.0	71.4	38.2	26.6	37.5	19.9	22.5	32.5	37.3	21.5	27.2	32.	
20,000 and N 50,000 per month	40.9	28.3	44.0	-32.1	30.6	50.0	43.1	56.8	69.6	43.8	53.8	46.6	18.2	32.2	35.4	35.6	25.2	26.4	42.	
20,000 and N 50,000 per month	9.0	14.8	29.3	23.0	4.0	1.6	52.0	20.7	61.2	22.9	19.2	1.7	-1.1	12.0	-4.0	17.1	7.5	24.0	6.6	
20,000 and N 50,000 per month	15.3	-7.9	3.6	18.6	-36.4	16.3	27.8	18.5	66.7	58.3	0.0	44.7	-7.7	11.1	-15.6	-7.4	-3.7	24.6	-3.	
20,000 and N 50,000 per month	-0.9	20.6	14.5	21.1	-63.6	27.8	50.6	5.2	61.0	32.1	24.2	-8.0	-3.6	-8.2	-15.8	18.8	-6.6	27.8	-11.	
20,000 and N 100,000 per month	8.6	24.5	43.1	38.2	-8.0	25.6	62.7	32.0	71.4	20.8	16.1	-7.7	-4.1	6.9	-2.8	15.5	14.0	10.9	8.9	
20,000 and N 100,000 per month	29.4	0.0	54.8	7.1	-16.7	41.9	47.2	36.4	39.1	8.9	23.1	6.9	9.4	22.6	12.6	32.2	15.0	31.5	23.	
20,000 and N 100,000 per month	58.4	55.1	60.3	50.4	19.8	9.6	62.6	49.6	67.3	67.9	59.9	67.7	60.6	61.1	60.6	56.4	59.4	66.	66.	
20,000 and N 100,000 per month	57.9	57.9	58.9	32.6	40.9	10.0	52.8	53.7	50.0	45.8	65.8	71.1	42.3	54.2	63.0	48.1	52.6	57.	57.	
20,000 and N 100,000 per month	63.2	52.6	66.7	60.5	36.4	69.6	66.9	48.7	69.0	65.2	62.6	59.5	65.5	62.9	59.5	55.7	56.0	58.9	59.	
20,000 and N 100,000 per month	62.3	52.0	56.9	61.8	2.0	62.8	59.7	50.0	65.5	68.8	59.7	74.5	61.7	62.3	63.7	57.8	58.3	58.7	71.	
20,000 and N 100,000 per month	55.7	79.2	54.8	35.7	11.1	66.1	63.9	47.7	76.1	46.1	60.4	62.5	60.4	62.5	62.5	64.4	64.4	64.4	71.	

TABLE 3
North-Central Zone
CONSUMER EXPECTATIONS SURVEY
2010

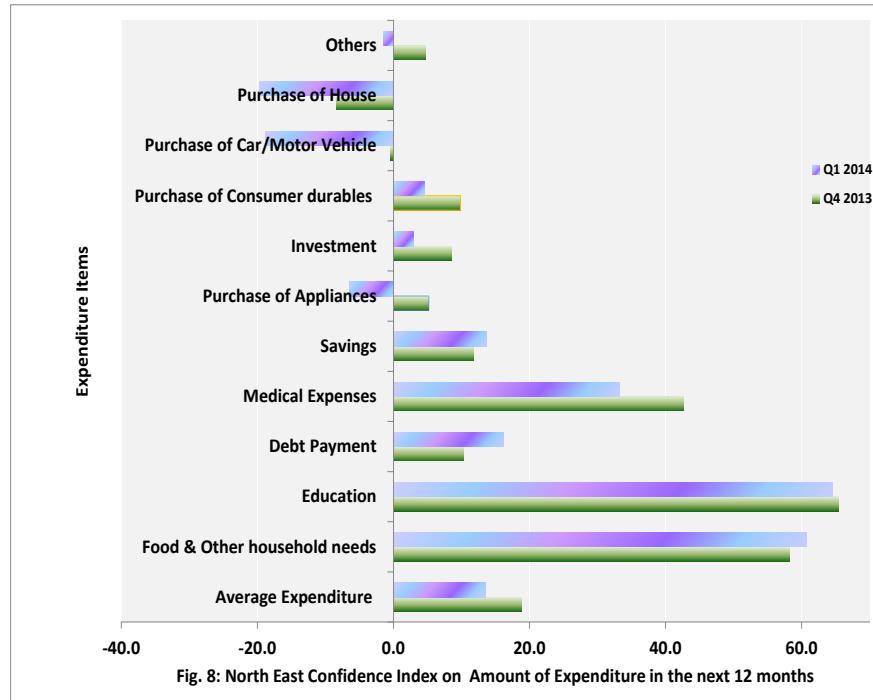


Fig. 8: North East Confidence Index on Amount of Expenditure in the next 12 months

The North East zone consumer's overall outlook remained downbeat in Q1, 2014. The pessimistic outlook of consumers in the quarter under review, could be attributable to their perception that the people are using their savings and/or getting into debt and that total family income is much worse (Table 4 Section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at 38.6 and 37.0 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to their perception that the Nigerian economic condition will be much better, people will be saving more and/or having plenty to spend and that total family income will be much better (Table 4 Sections 3 & 4).

On average, majority of households in the zone expect to spend substantial part of their income on education, and food and other household needs in the next 12 months (Table 4 Section 5 and Fig. 8).

The breakdowns of the expected expenditure over the next 12 months are: education (64.5 points), food and other households needs (60.8 points), savings (33.3 points), medical expenses (16.3 points) and purchase of appliances (13.8 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-19.8) and purchase of cars/motor vehicle (-18.8).

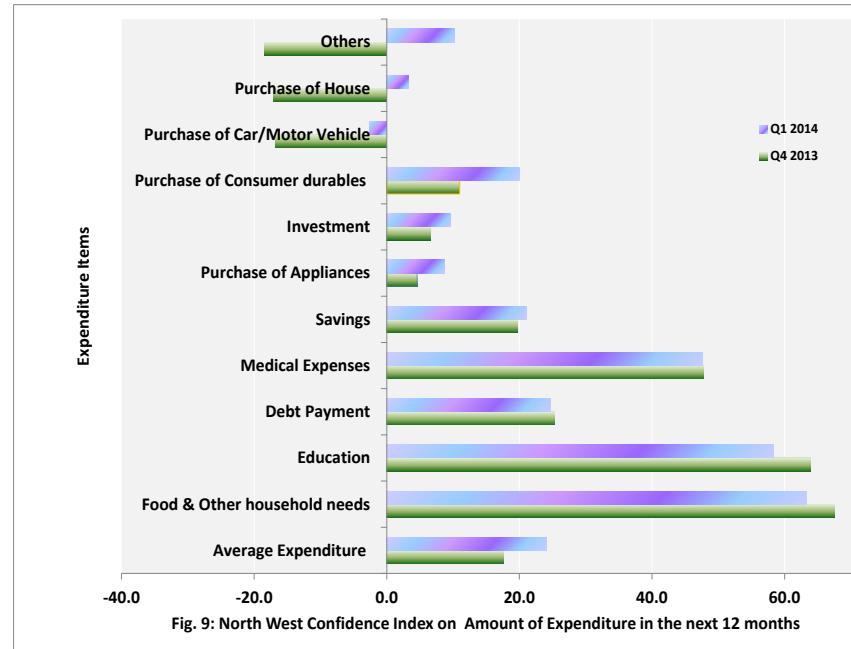
The buying intention index in the next 12 months stood at 49.4 points indicating that the period is not an ideal time to buy house/lot and motor vehicle. However, the consumer durable index at 60.0 points indicates that the next 12 month will be an ideal time to purchase consumer durables (Table 4 Section 7).

TABLE 4
North-East Zone
CONSUMER EXPECTATIONS SURVEY

	2009				2010				2011				2012				2013			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Consumer Outlook: Composite Index																				
Condition	-17.8	-10.7	-6.5	-27.2	-5.9	0.1	1.1	3.3	-7.2	-7.3	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0			
Financial Situation	7.2	27.4	19.0	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9	23.4	16.5	19.2	43.7	29.7	19.7		
Timeframe	21.3	32.0	37.9	13.7	31.7	14.6	44.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1	24.8	37.2	29.1	26.1		
outlook indices on the current economic and family condition: Current Quarter																				
Condition	-62.6	-56.0	-13.8	-46.6	3.3	25.4	8.0	9.9	-3.3	0.8	-13.1	-10.2	-16.7	-21.0	-7.9	6.9	-17.4	-8.7		
Financial Situation	-74.0	-48.2	-20.0	-45.2	-12.5	26.2	-2.4	-10.4	-38.1	-16.3	-34.8	-27.7	-24.6	-16.2	9.7	-18.4	-5.1			
Timeframe	-40.0	-66.7	-4.3	-53.6	4.5	23.5	13.7	13.1	-10.5	0.0	-20.5	-1.4	-11.9	-16.3	-9.8	7.7	-27.2	-9.6		
Outlook indices on economic and family condition: Next Quarter	-62.5	-62.5	-16.7	-40.9	20.6	24.1	20.0	34.0	12.5	17.9	4.6	0.8	-11.9	-38.2	-9.7	6.5	-10.3	-4.9		
Condition	-10.0	-19.8	-50.0	-50.0	-18.2	40.0	-7.5	31.3	21.8	7.5	-13.6	-7.5	-21.3	-18.8	31.3	-1.6	-1.5	-20.0		
Financial Situation	29.0	24.0	-5.8	-15.8	-25.8	-21.9	-22.7	-10.4	-22.5	-29.2	-22.9	-34.4	-26.9	-23.7	-28.7	-23.7	-24.5			
Timeframe	-11.5	4.0	-10.0	-19.0	-39.3	-48.6	-23.0	-7.1	-54.8	-23.9	-28.3	-25.5	-47.9	-35.3	-41.2	-33.6	-47.4	-30.4		
Outlook indices on economic and family condition: Next Quarter	-7.5	7.0	-4.3	-10.7	-14.2	-30.9	-22.0	-17.5	-17.4	-39.1	-14.8	-21.6	-27.7	-23.3	-22.0	-21.4	-35.8	-24.0		
Condition	0.0	1.0	-8.3	-27.3	-35.3	-36.2	-18.8	-6.4	-11.5	-20.2	-6.2	-19.5	-37.3	-24.3	-17.2	-30.4	-9.8	-21.1		
Financial Situation	-50.0	-29.8	25.0	16.7	-31.8	-55.0	-32.5	6.3	-17.3	-17.5	0.0	-27.5	-25.0	-25.0	0.0	-42.2	4.4	-21.4		
Timeframe	-19.7	0.0	0.0	-19.1	5.0	-3.2	17.9	10.3	4.1	4.6	3.7	-10.4	-10.9	-21.1	-12.6	11.3	3.4	0.3		
Outlook indices on economic and family condition: Next Quarter	-17.3	-14.3	5.0	-33.3	14.3	0.0	12.7	-10.4	-38.1	-8.7	-47.8	-17.0	-23.9	-32.1	-33.8	34.3	-2.6	17.4		
Condition	-30.0	11.1	17.4	14.3	-4.5	-10.8	14.3	28.8	2.1	6.9	0.0	-7.7	-5.0	-15.0	-13.7	-7.3	8.8	8.8		
Financial Situation	0.0	50.0	-50.0	-18.2	14.7	10.3	25.0	14.9	17.3	21.4	26.2	0.0	3.0	-20.8	-4.5	5.8	12.7	-18.3		
Timeframe	0.0	0.0	-100.0	0.0	9.1	0.0	35.0	0.0	29.1	-10.0	9.1	-25.0	-22.2	-16.7	37.5	-34.4	20.6	-25.7		
Outlook indices on economic and family condition: Next Quarter	-7.3	23.0	14.7	-9.0	26.1	28.7	29.7	23.4	41.7	24.4	10.5	9.8	11.5	4.5	9.4	34.6	11.9	7.4		
Condition	-7.8	2.7	11.8	-20.3	29.6	43.3	19.4	5.0	32.4	11.0	-15.8	-15.6	-5.1	7.9	-10.1	17.7	0.0	-2.7		
Financial Situation	-3.8	15.0	26.1	16.7	36.0	34.8	28.4	16.8	45.5	30.8	9.8	8.9	19.5	6.3	2.6	36.7	-1.2	15.2		
Timeframe	-50.0	20.0	-14.3	0.0	14.7	63.2	46.3	63.0	53.4	21.4	18.6	28.2	17.9	1.4	25.7	36.5	26.0	0.6		
Outlook indices on economic and family condition: Next Quarter	-25.0	-20.0	12.5	-37.5	13.6	-43.8	27.6	13.6	32.9	47.7	9.1	35.7	0.0	-2.9	43.5	29.2	9.8	9.8		
Condition	-18.4	-2.0	11.7	-31.5	7.8	8.4	24.1	23.6	19.2	23.1	9.1	-10.8	-9.9	-6.5	14.4	6.8	4.6	4.6		
Financial Situation	-15.6	3.7	-5.9	-62.5	3.7	-13.3	22.4	-10.0	29.7	5.1	-57.9	-15.6	-23.1	-22.2	-34.8	22.9	-2.6	-3.6		
Timeframe	-15.4	-10.0	39.1	38.9	7.0	19.6	20.5	34.7	3.9	32.3	19.5	-8.9	-11.9	-8.8	-20.7	17.7	-1.6	8.2		
Outlook indices on economic and family condition: Next Quarter	-100.0	100.0	-28.6	-40.0	17.6	21.1	36.6	43.5	48.3	34.7	15.7	-11.3	-4.3	-8.8	20.8	16.0	3.9	3.9		
Condition	0.0	-2.0	0.0	-50.0	0.0	37.5	20.7	27.3	6.8	18.2	0.0	-3.6	-4.5	-5.9	45.2	8.7	19.4	6.5		
Financial Situation	21.0	-4.0	60.3	51.4	33.9	59.9	57.1	64.6	63.7	78.7	68.6	51.4	54.6	82.2	70.4	47.0	47.0	47.0		
Timeframe	11.1	0.0	52.9	68.8	37.0	33.3	73.5	68.3	83.8	66.1	73.7	72.7	69.2	74.6	78.3	91.7	78.9	56.4		
Outlook indices on economic and family condition: Next Quarter	30.8	-25.9	78.3	66.7	64.9	33.9	61.4	67.4	80.5	66.2	60.9	80.2	66.9	48.4	61.4	79.0	69.9	34.4		
Condition	100.0	40.0	71.4	40.0	35.3	28.9	56.1	19.6	51.7	75.5	61.4	83.1	60.0	39.4	27.8	78.4	69.0	48.1		
Financial Situation	0.0	100.0	0.0	50.0	59.1	62.5	37.9	63.6	23.3	31.8	81.8	78.6	80.3	44.1	38.7	87.0	66.7	67.4		
Timeframe	9.3	30.0	26.5	2.8	27.9	41.6	38.7	34.5	40.2	28.0	21.4	19.7	11.9	9.9	14.6	36.7	13.3	8.3		
Outlook indices on economic and family condition: Next 12 Months	1.4	-1.2	36.4	-5.0	33.3	36.4	9.0	23.9	18.5	22.4	-7.5	-16.0	3.6	6.7	-25.5	42.4	5.0	9.4		
Condition	15.5	18.1	32.7	-12.5	37.0	42.5	46.3	28.3	41.2	26.1	15.3	33.3	19.6	7.6	14.0	38.1	10.8	10.0		
Financial Situation	14.3	14.3	-21.4	26.5	16.3	54.0	47.0	48.5	61.0	34.7	32.6	27.8	10.8	22.1	22.4	38.8	21.9	6.5		
Timeframe	50.0	-10.0	35.7	10.0	25.0	20.0	41.9	33.3	58.0	40.6	32.5	15.0	8.0	-4.7	44.5	26.3	13.7	5.8		
Outlook indices on economic and family condition: Next 12 Months	3.9	10.0	21.6	-9.6	16.4	8.1	27.5	19.9	-2.9	-3.6	12.8	-1.5	-2.0	-6.9	-1.4	15.8	8.1	8.0		
Condition	5.4	-28.6	-9.1	-31.7	42.9	-9.1	7.7	-13.6	-16.9	-14.3	-25.0	-20.8	-28.6	0.0	-20.8	21.7	-20.0	0.0		
Financial Situation	6.9	19.4	42.3	-40.6	12.0	9.4	33.3	24.1	-3.5	-8.5	6.7	-5.7	-4.1	-12.4	-25.2	13.8	1.7	13.0		
Timeframe	-14.3	9.1	-14.3	-17.6	11.6	18.0	24.0	33.3	0.0	-5.6	27.8	13.9	-1.3	-1.2	13.4	17.5	21.9	1.3		
Outlook indices on economic and family condition: Next 12 Months	0.0	28.6	-20.0	11.5	53.3	40.5	27.8	32.0	62.5	20.0	5.0	14.7	-14.0	47.3	12.3	13.7	13.3	13.3		
Condition	50.7	65.0	47.9	50.7	-5.8	68.1	60.6	29.8	25.7	-23.3	62.8	60.2	60.3	61.4	59.3	65.9	62.0	62.0		
Financial Situation	50.0	7.1	59.1	68.3	52.4	0.0	64.1	56.8	18.5	31.6	-28.9	54.7	42.9	60.8	53.8	48.9	38.3	45.8		
Timeframe	46.7	62.9	63.5	50.0	66.0	61.8	71.6	62.7	43.4	19.7	-14.8	65.2	58.8	62.4	63.5	58.3	63.8	64.8		
Outlook indices on economic and family condition: Next 12 Months	64.3	68.2	78.6	61.8	60.5	62.1	20.7	26.4	-28.2	63.9	64.6	55.2	59.7	64.4	75.5	66.9	64.8	64.8		
Condition	75.0	50.0	71.4	85.0	71.2	53.3	55.4	52.8	12.0	40.6	-26.9	65.0	67.3	64.0	66.4	62.3	68.6	63.3		

TABLE 4
North-East Zone
CONSUMER EXPECTATIONS SURVEY

	2009				2010				2011				2012				2013			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
5. Confidence Index on Amount of Expenditures: Next 12 months																				
household needs	17.9	20.7	20.5	19.2	32.7	15.9	16.8	24.0	22.6	11.0	7.0	1.8	3.2	8.6	15.9	4.3	15.4			
uses	50.7	56.0	65.7	65.1	36.4	61.5	68.1	60.6	46.6	25.7	76.8	60.2	60.3	61.4	59.3	65.9	62.0			
appliances	68.5	64.0	40.3	63.7	21.5	53.4	66.3	54.0	54.0	31.3	75.0	60.8	57.9	64.5	67.0	68.6	66.4	66.2		
insurer durables	2.7	12.0	6.9	23.2	16.4	8.9	6.8	6.1	30.1	28.8	8.5	3.7	5.7	16.3	23.8	22.1	11.8	19.2		
Motor Vehicle use	66.6	56.0	49.0	52.8	57.1	28.4	46.3	49.3	32.3	22.9	53.5	32.0	37.1	36.7	39.7	34.2	31.0	39.9		
6. Buying Conditions Index: Current Quarter	34.9	40.8	52.0	20.6	31.6	45.7	16.8	4.1	20.1	23.9	36.7	12.6	3.7	-7.4	-16.4	-7.0	13.8	-6.9	10.8	
7. Expectations Index	34.9	38.5	50.3	27.9	54.6	62.9	56.0	56.9	51.8	52.1	51.9	44.8	44.6	39.5	43.7	55.7	51.7	50.2		
8. Intentions Index	40.2	50.0	50.0	40.5	52.5	51.6	59.0	55.2	52.1	58.3	25.0	29.3	31.0	28.5	33.2	40.0	29.6	31.9		
9. Sentiment Index: Next 12 Months	16.4	23.0	43.6	18.9	55.0	74.6	55.9	55.8	51.8	58.3	23.9	33.9	30.8	25.7	30.1	35.2	30.8	31.0		
10. On Selected Economic Indicators: Next 12 Months	48.0	42.5	57.4	24.3	56.4	62.4	53.0	59.9	51.5	58.1	60.4	66.2	36.6	43.9	37.7	38.9	36.7	37.1		
11. Contribution to price changes over the next 12 months	-12.5	31	34.3	56.4	31.5	47.9	60.9	61.5	60.1	53.6	43.3	41.8	42.6	41.2	47.2	42.9	42.9			
12. Interest Rate Index	28.9	-4.0	-47.1	52.1	25.0	1.2	14.4	10.4	20.8	24.7	30.5	27.3	28.7	40.0	36.7	24.7	28.6	23.4		
13. Index for Borrowing Money	-53.9	-72.0	47.1	-68.5	2.1	-10.5	-8.2	-12.7	9.8	7.2	-22.9	27.5	-16.8	-17.6	-20.7	-7.6	-23.5	-9.3		
14. Confidence Index	26.3	48.0	25.5	45.3	33.6	10.4	38.2	26.0	-0.4	8.7	35.3	9.7	30.7	35.2	34.6	32.5	34.0	22.6		
15. Percentage of Respondents by Educational Attainment	-50	-14.0	25.5	48.0	39.3	14.9	43.0	75.4	57.5	67.7	67.3	78.0	54.0	46.1	56.3	78.4	69.7	56.0		
16. Households and Response Rate	0	24.0	74.5	60.2	36.4	51.2	26.6	58.0	44.9	55.9	36.9	50.5	41.0	45.1	48.6	53.1	32.7	44.4		
17. Households and Response Rate	7.9	-4.0	56.8	27.4	21.5	42.0	35.2	45.7	62.8	38.0	78.6	74.0	51.9	57.6	63.0	57.2	53.2	42.7		
18. Diversity education	-5.2	-18.0	45.1	20.6	16.4	20.1	27.5	43.9	31.9	9.2	40.1	44.0	26.3	30.2	34.5	23.9	17.7			
19. Households and Response Rate	71	94.0	63.1	57.1	66.5	63.8	67.0	70.6	50.3	78.6	73.0	66.2	61.4	50.4	70.5	53.9	51.0			
20. Households and Response Rate	46.1	72.0	80.4	69.8	39.3	36.9	37.2	55.7	49.8	38.5	56.6	75.4	67.9	52.2	62.6	66.4	43.8			
21. Households and Response Rate	5.3	12.0	39.2	42.4	22.9	26.2	3.8	9.9	17.2	10.3	33.7	31.4	18.7	18.3	35.3	27.4	11.1			
22. Households and Response Rate	-7.9	42.0	56.9	53.5	33.6	64.1	57.5	66.1	65.3	36.9	62.6	66.8	47.1	49.5	40.9	47.2	44.8			
23. Households and Response Rate	17.1	32.0	60.8	69.8	45.7	59.3	41.1	50.4	61.6	22.6	55.6	56.0	50.2	49.4	41.3	42.8	44.1			
24. Households and Response Rate	14.5	24.0	15.7	54.8	29.3	41.6	23.7	49.0	20.8	18.4	20.3	29.6	19.6	23.1	28.1	32.3	17.6			
25. Households and Response Rate	10.5	32.0	56.9	46.6	24.3	58.0	23.6	57.6	40.8	42.6	45.5	42.9	40.3	39.7	26.2	36.6	24.9			
26. Households and Response Rate	31.6	38.0	31.4	65.8	33.6	35.1	15.4	23.1	4.9	-27.1	-6.9	42.6	21.5	16.0	7.3	26.0	16.5			
27. Households and Response Rate	13.2	8.0	9.8	35.6	6.4	9.7	5.3	4.2	22.9	11.3	4.8	6.9	4.4	3.1	4.5	1.4	5.0			
28. Households and Response Rate	5.3	4.0	3.9	2.7	13.6	2.0	2.4	3.3	14.7	0.0	1.1	2.5	3.8	1.4	3.5	1.0	2.0			
29. Households and Response Rate	22.4	42.0	13.7	20.5	37.1	12.1	13	17.5	26.5	17.9	11.2	8.3	6.8	10.8	18.9	9.2	42.0			
30. Households and Response Rate	38.2	30.0	35.3	17.8	38.6	47.2	44.4	40.6	27.3	23.1	42.8	42.2	37.9	40.0	35.3	44.2	123.0			
31. Households and Response Rate	11.8	8.0	37.3	11.0	4.3	22.6	28.5	27.4	6.5	15.4	30.5	35.4	42.7	41.4	30.8	42.5	118.0			
32. Households and Response Rate	9.2	8.0	0.0	12.3	0.0	6.5	6.3	7.1	2.0	3.1	9.6	4.7	4.4	3.1	7.0	1.7	7.0			
33. Households and Response Rate	100	75	75	75	200	250	210	200	200	200	200	200	200	300	300	300	300			
34. Households and Response Rate	76.0	66.7	76	51	73.0	140	200	207	198	200	195	187	277	293	294	292	297			
35. Households and Response Rate	97.3	97.3	70.0	80.0	98.6	99.0	100.0	97.5	95.5	92.3	97.7	98.0	95.3	97.3	99.0	100.0	100.0			



The North West zone consumer's overall outlook was downbeat in Q1, 2014. The pessimistic outlook of consumers in the quarter under review, could be attributable to their perception that the people are using their savings and/or getting into debt and that total family income is much worse (Table 5 Section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at 33.3 and 35.1 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to their perception that the Nigerian economic condition will be much better, people will be saving more and/or having plenty to spend and that total family income will be much better (Table 5 Sections 3 & 4).

On average, majority of households in the zone expect to spend substantial part of their income on food and other household needs and education in the next 12 months (Table 5 Section 5 and Fig. 9).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (63.3 points), education (58.3 points), medical expenses (47.6 points), debt payments (24.7 points), savings (21.1 points), and purchase of consumer durables (20.1 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on purchase of car/motor vehicle (-2.6 points).

The buying intention index in the next 12 months stood at 49.2 points indicating that the period is not an ideal time to buy house/lot and motor vehicle. However, the consumer durable index at 59.7 points indicates that the next 12 month will be an ideal time to purchase consumer durables (Table 5 Section 7).

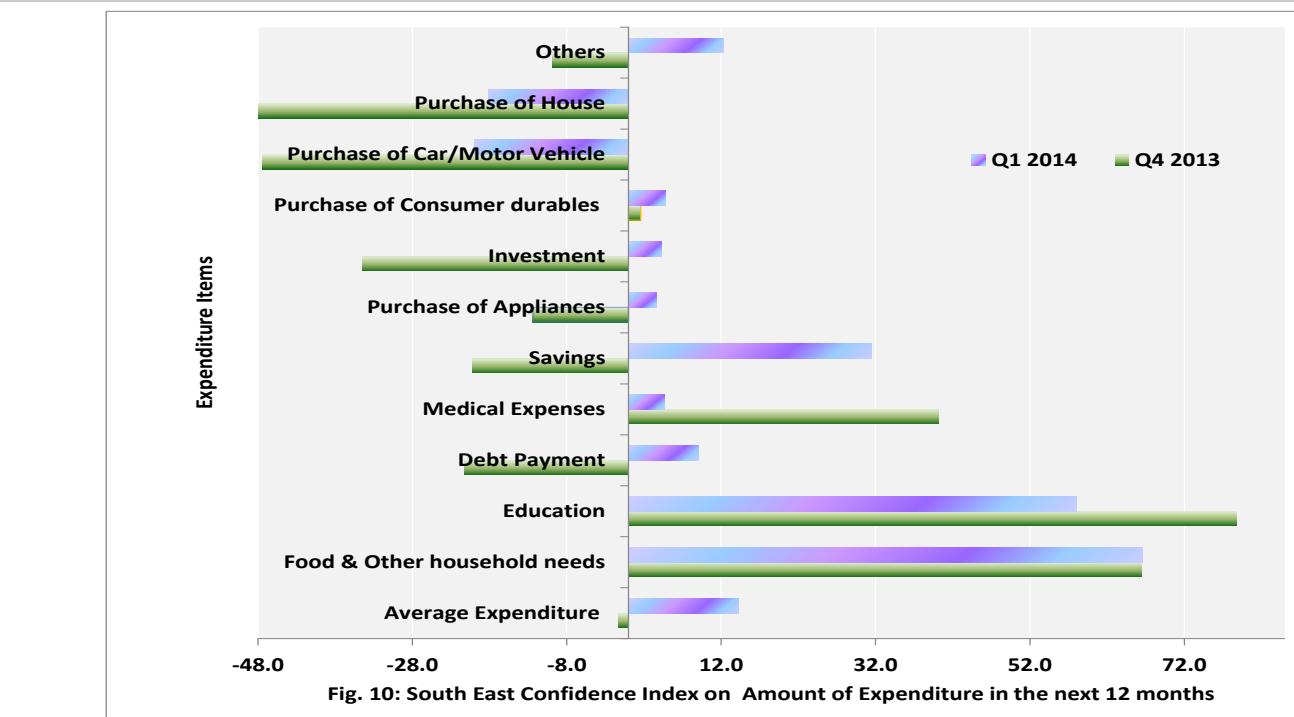
Table 5
North-West Zone
CONSUMER EXPECTATIONS SURVEY

	2009				2010				2011				2012				2013			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4													
consumer Outlook: Composite Index																				
Index:	-12.6	-21.0	-6.9	-4.9	7.1	-1.0	-3.8	10.6	6.2	-5.6	-13.8	-15.7	-16.0	-15.7	-3.3	-10.4	-12.8			
<i> e</i>	14.0	8.0	29.4	30.9	36.6	25.6	29.8	38.4	39.8	29.7	17.4	26.7	24.4	16.6	29.5	39.7	24.1	24.5		
<i> h_s</i>	24.9	31.7	36.8	32.5	46.2	42.2	26.4	35.6	40.2	40.6	18.3	22.5	23.9	20.7	30.5	31.3	19.4	28.2		
outlook indices on the current economic and family condition: Current Quarter																				
Current Situation	-16.3	-20.4	-4.6	-0.4	16.4	13.4	1.7	17.9	6.2	-2.2	-14.8	-19.3	-18.3	-10.4	-1.8	3.2	-6.7	-7.4		
<i> e</i>	27.6	-25.0	-3.9	6.0	4.7	3.7	-23.6	18.8	-5.4	-4.9	-10.8	-26.6	-20.7	-8.1	16.7	-16.7	-6.6			
<i> h_s</i>	17.2	-15.7	2.9	-4.4	16.5	16.0	4.7	17.3	11.0	0.0	-18.1	-14.8	-15.2	-12.9	0.0	-4.0	-16.9			
Future Outlook	25.5	-22.2	-21.4	6.3	21.2	15.3	10.2	27.1	11.3	-5.3	0.9	-14.6	-14.0	2.9	4.8	-3.0	0.0	8.2		
<i> e</i>	25.0	-25.0	-25.0	-2.0	31.0	9.7	0.0	-1.7	-41.4	-37.0	-29.3	0.0	-12.5	5.7	0.0	-4.5				
<i> h_s</i>	-11.0	-25.4	-16.7	-7.2	-9.4	-27.1	-10.0	-3.1	0.8	-26.4	-20.5	-15.0	-18.6	-22.8	-8.9	-17.6	-12.9	-26.1		
Financial Situation	-8.7	-12.5	-17.6	-29.7	-48.2	-19.1	-19.4	-16.2	-40.2	-23.6	-21.7	-31.0	-26.1	-20.9	-27.3	-26.4	-37.3			
<i> e</i>	-10.2	-22.5	-22.1	1.9	6.3	-34.0	-8.9	-13.1	5.3	-27.4	-23.3	-22.8	-20.3	-25.0	-9.0	-17.2	-12.9	-23.3		
<i> h_s</i>	-20.2	-4.5	-7.1	-12.5	-4.5	-27.4	-4.2	-2.1	7.0	-10.5	-14.5	5.6	-10.4	-15.9	-0.6	-13.3	0.7	-21.2		
Consumer Outlook	-4.2	1.5	5.0	4.2	-14.0	-7.1	-9.7	-1.2	1.4	-24.1	-12.1	4.3	-4.9	-20.0	-1.6	-10.2	-2.0	-20.5		
<i> e</i>	-10.5	-17.3	0.7	-7.3	14.4	10.7	-3.0	17.0	11.5	11.7	-6.2	-12.7	-11.1	-14.0	0.9	1.7	-11.7	-4.8		
<i> h_s</i>	-30.5	-10.7	5.9	-4.5	9.4	2.4	7.3	18.8	-3.1	16.4	-8.1	-3.3	-10.1	-10.6	0.0	6.7	-23.1	-12.0		
Future Outlook	9.0	-18.6	7.4	-15.2	16.5	21.6	5.9	13.1	21.1	12.5	-5.2	-14.2	-6.1	-12.9	6.5	8.1	0.0	-12.2		
<i> e</i>	-12.8	-22.2	-19.0	9.4	18.2	0.0	-6.8	27.1	19.7	-1.8	3.6	-18.1	-14.6	-13.0	0.0	-12.0	-11.9	12.3		
<i> h_s</i>	-25.0	-5.0	-30.0	-16.7	16.0	9.5	-23.9	7.0	-11.1	24.1	-24.1	-21.7	-24.4	-27.5	-21.9	-2.3	-15.7	4.5		
outlook indices on economic and family condition: Next Quarter																				
Current Situation	27.9	11.3	17.4	20.6	31.6	31.5	14.1	25.9	22.6	36.9	3.2	5.6	16.1	7.1	17.6	25.4	12.1	24.4		
<i> e</i>	24.8	4.5	13.5	11.1	36.0	25.0	3.7	23.8	10.6	27.9	-3.1	-2.5	14.7	-2.6	21.8	31.5	2.5	15.8		
<i> h_s</i>	34.5	14.3	21.1	32.0	30.7	30.3	19.7	32.7	25.0	40.3	4.9	5.9	14.1	6.6	26.5	26.9	20.0	18.5		
Future Outlook	27.2	15.0	25.0	10.8	24.2	40.6	19.1	21.3	37.0	33.6	12.3	16.1	16.5	12.4	6.0	17.2	21.9	31.0		
<i> e</i>	13.5	30.0	3.3	11.5	33.9	32.9	14.7	20.4	3.5	36.8	-8.1	-7.4	24.4	16.3	4.8	26.0	-4.2	45.8		
<i> h_s</i>	-3.1	-9.3	12.7	4.2	24.9	22.4	7.0	18.7	21.7	20.9	-8.0	-3.5	-8.0	-2.7	9.3	14.3	0.0	5.8		
Financial Situation	-18.4	-12.7	1.9	26.3	7.9	0.0	24.6	25.0	25.0	17.6	-3.1	2.5	-25.0	-5.1	10.9	13.6	-18.2	-7.9		
<i> e</i>	7.2	-5.7	24.6	9.3	19.3	18.3	8.1	19.1	28.2	26.7	-6.8	-6.6	-5.5	-11.7	13.5	18.5	12.3	0.0		
<i> h_s</i>	6.5	-20.0	11.5	2.7	30.3	43.8	17.6	13.8	20.8	12.3	-4.3	0.0	-5.3	10.7	14.1	9.2	6.8	17.7		
Consumer Outlook	-3.8	20.0	6.7	-15.4	32.1	26.8	1.3	18.4	0.0	17.6	-27.0	-14.8	4.7	4.7	-19.0	13.5	-6.3	25.0		
<i> e</i>	17.1	22.0	58.0	67.9	53.3	22.8	68.3	70.6	75.0	31.2	56.9	77.9	65.1	45.3	61.6	79.4	60.3	43.3		
<i> h_s</i>	0.0	1.8	61.5	70.4	36.8	23.7	72.2	77.0	76.9	61.8	61.5	73.8	72.1	60.3	47.6	92.6	68.7	47.4		
Future Outlook	21.8	37.1	57.9	65.1	38.6	15.6	65.7	63.5	76.6	21.3	68.0	77.0	62.1	49.6	62.6	80.0	59.2	47.9		
<i> e</i>	31.8	45.0	61.5	67.6	84.8	26.6	80.9	72.5	74.0	31.5	49.3	84.4	67.0	27.1	69.1	72.4	43.8	41.8		
<i> h_s</i>	45.8	-60.0	40.0	76.9	92.9	34.1	57.7	71.4	72.1	44.1	32.4	74.1	60.5	41.9	59.2	69.2	70.8	25.0		
outlook indices on economic and family condition: Next 12 Months																				
Current Situation	40.6	27.1	25.3	29.0	40.5	38.6	18.3	29.9	24.1	31.0	1.3	9.3	11.9	3.9	16.7	18.9	-1.6	21.6		
<i> e</i>	39.9	22.1	19.7	6.1	24.4	27.6	5.8	24.4	13.3	18.3	-3.3	4.7	13.9	-5.4	12.3	21.2	-12.3	7.6		
<i> h_s</i>	51.6	24.6	31.3	36.1	47.7	36.1	19.7	33.0	28.9	31.5	7.1	6.2	5.0	0.0	18.2	18.8	10.4	13.3		
Future Outlook	38.3	30.4	20.0	32.8	29.3	43.0	17.6	32.4	34.0	36.7	12.0	15.4	22.3	2.5	17.9	15.3	-13.3	32.2		
<i> e</i>	20.0	55.0	25.0	39.5	37.9	49.0	24.6	10.7	26.0	-22.2	13.6	4.1	24.2	16.1	21.9	1.8	38.5			
<i> h_s</i>	17.1	2.0	17.3	7.3	34.9	24.5	4.0	16.0	31.4	25.4	-4.0	1.7	-3.1	-1.2	11.9	13.7	0.3	3.5		
Financial Situation	2.6	4.7	0.0	-7.3	10.3	-3.4	-9.3	11.1	11.1	13.3	-1.7	1.3	-18.0	-8.1	10.5	3.8	-23.4	-10.2		
<i> e</i>	28.3	-10.1	26.6	20.8	14.9	8.5	16.0	43.0	27.7	-6.1	-3.6	-7.1	7.4	-9.2	-7.1	19.2	-7.2			
<i> h_s</i>	19.5	25.0	26.7	5.2	39.0	38.0	6.8	18.2	30.9	23.4	7.0	9.6	8.2	11.1	19.8	12.6	14.5	18.9		
Consumer Outlook	17.1	10.0	5.6	-5.3	51.5	53.8	3.4	16.4	25.0	31.3	-20.0	0.0	6.1	3.2	8.5	12.3	-1.8	18.0		
<i> e</i>	17.1	66.0	67.7	61.3	63.2	63.4	56.8	61.1	65.1	57.7	56.6	62.9	59.4	63.0	61.4	59.5	59.6	54.2		
<i> h_s</i>	-1.3	65.1	-44.6	51.2	-1.3	52.3	44.2	45.6	12.0	55.0	51.7	55.3	52.5	49.3	54.4	51.0	53.2			
Future Outlook	15.2	69.6	-34.1	65.3	-5.7	69.6	66.5	62.3	15.9	65.5	51.0	53.6	59.6	64.6	64.6	64.6	59.7			
<i> e</i>	35.5	60.7	-16.7	62.1	3.7	62.8	56.1	69.9	13.9	67.0	72.5	67.3	64.5	69.1	67.5	61.6	57.2	65.0		
<i> h_s</i>	27.3	60.0	-9.5	65.8	21.2	66.1	53.4	57.4	11.4	67.7	56.7	37.9	80.6	67.7	58.5	63.0	58.0	56.6		

Table 5
North-West Zone
CONSUMER EXPECTATIONS SURVEY

	2009				2010				2011				2012				2013			
	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ce Index on Amount of Expenditures: Next 12 months																				
household needs	19.3	17.1	22.1	15.9	18.9	18.3	13.6	23.3	26.4	20.2	14.8	18.6	7.5	14.1	19.8	26.0	14.1	19.4	12.4	
household needs	67.6	66.0	63.4	61.3	53.3	63.4	56.8	61.1	65.1	65.3	57.7	56.6	62.9	59.4	63.0	61.4	59.4	61.4	59.6	
household needs	67.2	67.0	59.0	62.1	59.2	62.0	60.2	64.1	64.4	62.9	62.2	65.9	52.3	62.5	63.5	67.2	57.5	67.2	57.5	
household durables	30.5	16.1	33.0	5.5	21.4	24.5	3.8	16.6	17.7	19.6	5.2	20.9	5.0	16.5	10.1	28.8	21.6	10.0	10.0	
household durables	50.6	41.7	48.7	39.0	61.2	51.0	35.3	45.0	46.5	36.0	50.2	49.3	36.1	46.1	49.5	45.2	40.5	45.2	40.5	
household durables	7.9	-0.3	5.3	-0.8	-17.5	7.3	21.8	27.6	14.6	2.2	16.9	2.3	2.1	20.8	22.3	16.4	16.4	16.4	16.4	
household durables	-3.5	18.7	24.0	-3.4	14.0	-5.8	-0.5	16.5	14.0	7.6	-2.0	-3.1	-8.6	-2.1	5.3	12.5	-4.7	-4.7	-7.1	
household durables	7.7	-6.7	0.0	1.6	-5.0	-3.0	1.6	11.6	8.9	8.9	0.9	0.4	-13.5	-5.4	4.4	15.8	-2.5	-2.5	-2.6	
Automobile/Motor Vehicle	6.7	3.4	12.2	0.0	13.2	14.2	22.0	28.1	14.1	17.2	14.4	-5.6	1.9	8.0	18.1	3.7	10.6	10.6		
Automobile/Motor Vehicle	-15.5	-16.4	9.4	-6.3	9.0	-14.5	-11.4	-1.2	-2.0	-5.9	-21.5	-18.5	-26.9	-19.5	-9.8	1.9	-18.1	-21.8	-21.8	
Automobile/Motor Vehicle	-13.9	-4.3	-8.1	-1.1	10.5	-10.9	-10.8	-6.9	10.3	-6.0	-18.4	-8.3	-24.6	-16.1	-12.4	2.2	-14.4	-14.4	-19.5	
Automobile/Motor Vehicle	7.3	2.7	4.0	5.0	1.5	16.3	-6.6	6.3	9.8	5.0	9.4	10.6	3.4	5.6	16.1	10.6	-4.0	0.8		
Conditions Index: Current Quarter																				
Conditions Index	52.2	38.6	46.6	43.5	53.2	60.3	59.0	62.6	81.3	44.8	38.9	36.8	36.0	37.7	39.2	44.4	68.9	42.2		
Conditions Index	81.2	41.4	50.4	46.4	57.2	55.4	51.5	58.5	79.3	55.9	46.9	43.7	44.5	43.0	50.5	50.9	71.5	47.6		
Conditions Index	38.1	38.3	44.7	43.3	50.7	64.1	62.5	62.4	81.2	41.5	36.8	34.4	32.7	36.6	36.5	43.3	68.3	39.9		
Expectation Index: Next 12 Months																				
Expectations Index	49.1	49.3	54.3	47.4	47.8	49.5	45.9	46.7	52.6	43.8	42.0	41.7	41.6	42.8	44.1	47.7	71.4	46.4		
Expectations Index	58.6	51.0	58.7	53.7	62.5	61.2	52.0	58.0	65.7	62.7	48.0	50.9	48.5	49.4	56.0	56.9	74.7	51.8		
Expectations Index	44.6	47.4	54.0	34.2	40.9	44.4	44.2	41.8	46.5	35.4	39.9	37.4	38.0	39.9	39.2	44.1	70.0	47.6		
Selected Economic Indicators: Next 12 Months																				
Interest Rate Index	41.3	40.0	33.1	27.4	32.1	38.7	23.5	20.4	20.9	23.2	35.6	25.9	40.4	38.2	34.5	31.0	30.5	36.7		
Interest Rate Index	39.2	34.0	-21.3	23.7	37.3	18.6	-4.7	1.0	6.8	14.8	19.3	14.6	15.4	28.7	32.3	30.0	14.8	25.5		
Interest Rate Index	-33.3	-29.3	38.7	-5.7	-15.0	-7.6	-16.4	-20.0	-25.6	4.4	-13.9	-22.3	-26.8	-22.7	-27.3	-8.8	-20.9	-11.5		
Interest Rate Index	41.2	43.3	32.0	35.2	35.4	25.9	16.0	18.0	29.7	18.2	29.2	19.5	23.4	28.8	32.3	24.6	11.7	26.3		
Contribution to price changes over the next 12 months																				
Inflation	14.4	26.0	37.3	68.9	31.3	9.4	65.2	61.0	66.2	58.0	58.4	71.4	58.3	43.9	69.2	69.8	59.2	46.7		
Inflation	23.4	36.0	52.0	45.3	36.3	44.2	51.2	47.7	59.8	38.5	50.4	59.3	59.2	48.5	41.5	48.0	45.2	44.7		
Inflation	28.3	50.0	49.3	31.6	42.8	56.9	50.2	34.7	38.6	53.6	43.8	61.4	60.7	63.7	54.0	60.0	51.6			
Inflation	5.9	24.7	48.7	28.4	28.4	33.2	27.4	16.0	0.7	10.0	28.1	46.4	36.8	39.0	28.1	38.6	42.2			
Inflation	68.6	78.7	66.7	64.2	63.2	72.5	55.9	48.6	60.1	65.6	55.4	65.9	61.1	68.0	66.9	63.4	55.7			
Inflation	49.3	56.7	69.4	57.9	52.3	46.9	46.2	46.7	47.3	37.8	50.4	66.5	55.5	62.2	66.5	58.0	58.6			
Inflation	18.2	18.0	51.4	25.8	17.9	34.1	18.4	9.0	29.1	18.9	19.7	38.2	34.8	39.6	25.3	30.9	38.0			
Inflation	49.7	51.3	58.7	49.0	67.1	52.8	47.8	42.6	39.2	32.3	46.3	56.7	46.0	57.2	54.6	56.5	60.0			
Inflation	52.1	62.6	58.0	59.7	56.2	47.9	34.3	48.0	49.5	48.9	49.3	46.6	55.5	54.0	54.2	62.0				
Inflation	40.2	26.7	30.7	34.8	37.3	46.2	35.7	30.3	39.5	22.7	27.8	41.1	41.5	31.7	38.6	41.4	39.0			
Inflation	52.1	46.7	50.0	39.0	47.3	54.8	39.8	30.7	49.7	42.2	42.7	45.0	37.1	56.4	52.1	42.5	42.6			
Inflation	25.5	22.0	37.4	18.4	21.0	18.0	18.6	16.8	5.2	26.3	24.3	18.5	35.7	26.1	31.5	38.6	16.6			
Average of Respondents by Educational Attainment																				
Primary	8.7	6.0	8.7	4.7	8.0	5.5	9.7	8.0	3.0	1.4	2.6	3.7	4.6	4.1	6.7	5.4	6.9	2.9		
Primary	3.1	4.0	3.2	12.4	3.1	3.7	1.7	2.0	3.1	5.8	1.1	0.6	2.6	1.2	2.6	5.1	3.7			
Primary	15.4	12.7	13.3	24.9	12.1	11.4	14.7	12.2	12.7	10.2	9.7	11.4	8.7	10.8	10.9	14.6	12.9			
University Education	39.9	47.3	44.0	36.3	67.2	34.5	28.8	33.3	49.0	41.2	44.5	40.7	38.3	42.7	36.9	40.9	34.3	40.7		
University Education	29.4	23.3	30.0	40.5	97.0	34.1	36.8	35.0	32.4	33.7	34.7	34.3	32.0	39.0	34.9	28.0	38.7			
Sample Households and Response Rate	3.5	6.7	0.0	2.1	100.0	10.7	9.7	7.3	1.4	7.9	2.2	8.6	10.9	9.6	5.2	5.4	11.1	1.1		
Sample Households and Response Rate	300	200	200	250	300	300	300	300	300	300	291	274	349	350	350	350	350	350	350	
Sample Households and Response Rate	286	150	190.0	210	240	299	300	299	300	291	274	349	350	350	350	350	350	350	350	
Sample Households and Response Rate	95.3	75.0	95.0	84.0	80.0	99.7	100.0	97.0	91.3	99.7	91.3	97.0	100.0	98.3	98.3	100.0	100.0	99.7	99.7	

Consumer Outlook



The South East zone consumer's overall outlook was upbeat in Q1, 2014. The optimistic outlook of consumers in the quarter under review, could be attributable to their perception that the Nigerian economic condition is better, people are saving more and/or have plenty to spend and that total family income is much better (Table 6 Section 2).

Similarly, consumer outlook for the next quarter and next 12 months remained positive, at 41.5 and 42.4 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to their perception that the Nigerian economic condition will be much better, people will be saving more and/or having plenty to spend and that total family income will be much better (Table 6 Sections 3 & 4).

On average, majority of households in the zone expect to spend substantial part of their income on food and other household needs and education in the next 12 months (Table 6 Section 5 and Fig. 10).

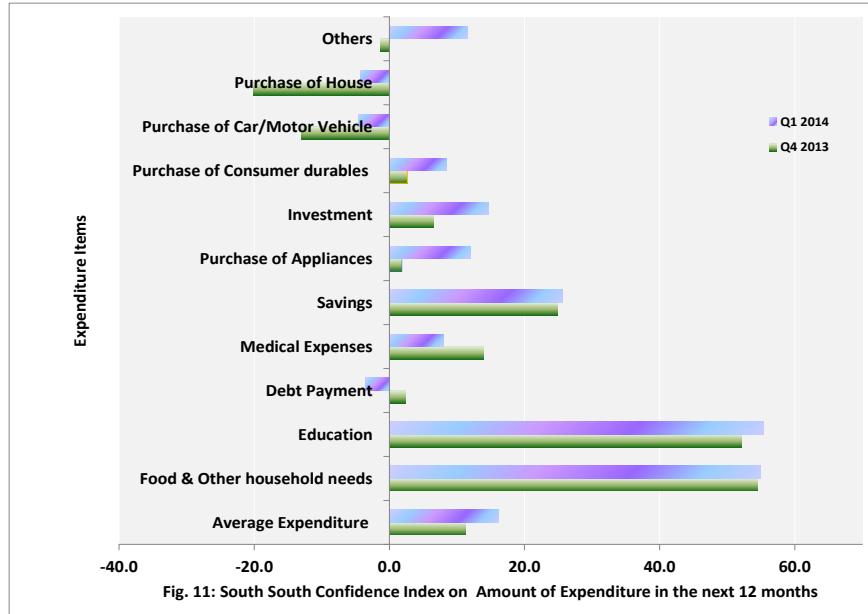
The breakdown of the expected expenditure over the next 12 months are: food and other household needs (66.5 points), education (58.1 points), purchase of appliances (31.5 points) medical expense (9.1 points) and purchase of consumer durables (4.6 points). Conversely, majority of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-18.1 points) and purchase of car/motor vehicle (-20.0 points).

The buying intention index in the next 12 months stood at 47.9 points indicating that the period is not an ideal time to buy house/lot and motor vehicle. However, the consumer durable index at 61.7 points indicates that the next 12 month will be an ideal time to purchase consumer durables (Table 6 Section 7).

TABLE 6
South-East Zone
CONSUMER EXPECTATIONS SURVEY

	2009				2010				2011				2012				2013			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4													
Consumer Outlook: Composite Index																				
Index:	-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4		
Quarter	20.0	22.2	19.8	24.9	27.7	22.5	35.3	37.1	33.4	40.7	26.8	25.3	43.8	30.9	37.5	28.3	24.4	23.5		
Months	24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	35.6	34.3	23.8	22.7	17.5		
outlook indices on the current economic and family condition: Current Quarter																				
Condition	-36.9	-39.5	-36.3	-9.4	-3.3	-14	7.7	8.5	-6.6	-7.6	-2.9	-28.0	-4.5	10.1	-1.6	-1.0	3.3	2.8		
100 per month	-41.8	-36.5	-40.0	-7.0	-25.6	-10.4	-3.2	-8.6	-11.8	-16.1	-11.9	-41.4	-19.8	-15.2	-8.0	-42.7	1.5	10.2		
₦100,000 and ₦50,000 per month	-33.3	-38.2	-31.9	-15.5	-2.8	7.6	18.6	13.0	3.6	-4.1	-6.3	-26.9	0.9	15.4	2.1	0.0	8.0	5.7		
₦100,001 and ₦100,000 per month	-40.3	-58.8	-40.0	-2.0	18.2	-12.0	1.7	29.3	-2.0	-10.0	16.7	-19.4	3.9	7.7	-4.7	18.1	-13.2	-9.4		
₦100,000 per month	-47.7	-42.9	-50.0	0.0	-10.0	25.0	6.5	0.0	-26.2	31.3	8.3	-22.9	-2.7	29.5	11.8	21.4	16.7	0.0		
Financial Situation	-29.4	-36.3	-25.8	-14.1	-28.1	-15.9	-7.0	-16.5	-13.6	-23.1	-16.4	-10.5	-22.4	-6.2	-29.4	-10.5	-40.7	-21.6		
Home	-28.2	-31.5	-18.3	-4.7	-33.8	-9.7	-11.7	-22.9	-25.8	-45.2	-8.6	-30.2	-43.5	11.0	-30.5	-46.9	-20.4	-20.4		
100 per month	-34.0	-24.5	-30.3	-19.1	-20.8	27.8	-3.1	-14.3	-12.5	-17.6	-13.3	-19.8	-13.2	-28.8	-7.2	-29.2	-49.2	-21.5		
₦100,000 and ₦50,000 per month	-25.0	-6.5	-23.3	2.0	0.0	-18.0	-8.3	8.5	-12.2	4.3	-8.3	-18.5	11.8	-15.4	-13.4	-32.8	-34.2	-35.8		
₦100,001 and ₦100,000 per month	-16.7	-4.5	-41.7	25.0	10.0	-12.5	-17.7	-29.2	11.9	-25.0	-12.5	-14.6	8.1	-2.3	-14.7	-19.0	-7.7	6.0		
₦100,000 per month	-13.5	-23.7	-27.4	-16.7	-10.6	-16.1	11.4	9.8	10.6	4.7	-7.9	-17.2	19.0	3.4	4.0	4.4	-17.2	-12.4		
100 per month	-5.1	-16.5	-33.3	-16.0	-14.0	-27.3	-3.8	-15.6	12.5	-3.2	-27.0	-12.1	36.5	-17.4	20.0	-24.4	-3.0	-16.3		
₦100,000 and ₦50,000 per month	-15.7	-27.6	-17.0	-25.5	-1.9	-5.6	-9.9	27.3	5.4	2.4	-6.3	-21.7	14.5	19.2	-5.2	3.8	-18.9	-5.7		
₦100,001 and ₦100,000 per month	-27.8	-52.9	-53.3	-4.0	-27.3	-12.0	-23.3	7.3	24.5	17.1	-2.8	-19.4	13.2	-3.8	4.7	20.7	-29.8	-18.9		
₦100,000 per month	4.5	0.0	0.0	50.0	0.0	-16.7	25.8	41.7	-14.3	37.5	66.7	-4.2	8.1	9.1	5.9	19.0	0.0	-24.0		
outlook indices on economic and family condition: Next Quarter																				
Condition	-4.1	-8.1	-5.3	14.1	30.4	24.0	29.0	38.7	42.7	34.7	4.9	18.4	36.7	34.7	28.2	12.8	19.9	16.2		
100 per month	-10.6	-8.7	-21.1	25.8	19.1	16.7	3.8	34.8	20.8	4.9	-8.3	-12.0	34.7	10.0	17.9	-15.5	6.9	9.4		
₦100,000 and ₦50,000 per month	-6.1	-4.0	-1.8	3.5	26.9	29.3	39.6	41.9	46.8	45.8	-2.6	13.8	43.6	44.4	25.2	3.9	15.7	15.5		
₦100,001 and ₦100,000 per month	4.7	-14.6	11.7	25.0	44.2	20.6	28.8	35.7	37.5	40.6	35.0	40.0	43.6	41.7	30.7	22.1	12.6	21.0		
₦100,000 per month	2.3	-22.7	-31.8	50.0	42.3	21.6	42.3	62.2	35.3	16.7	35.0	24.2	17.3	46.3	43.6	52.3	13.0	13.0		
Financial Situation	2.3	-7.6	-13.7	-3.8	6.5	10.8	20.7	22.6	35.4	26.3	4.7	-4.4	19.0	7.3	8.8	4.4	28.5	-14.8		
Home	8.2	-1.6	-28.9	-6.5	14.3	-1.4	-5.0	17.4	22.2	24.4	-11.7	-21.7	32.7	-6.7	33.3	-27.6	3.4	-3.1		
100 per month	3.0	-6.9	-3.6	-2.8	2.8	17.1	16.7	18.6	36.4	22.6	-5.3	-12.8	9.3	1.9	-5.9	-3.5	-40.0	-29.4		
₦100,000 and ₦50,000 per month	-1.3	-25.0	-30.0	-4.2	18.5	11.8	42.5	36.7	35.4	33.3	32.5	13.8	10.6	13.0	10.8	22.1	-28.6	0.0		
₦100,001 and ₦100,000 per month	4.8	-9.1	-18.2	0.0	-16.7	38.5	37.8	15.4	45.9	29.4	46.7	13.3	27.3	11.5	22.2	20.5	27.9	-14.8		
100 per month	61.7	82.2	78.4	64.4	46.3	32.8	56.1	50.0	22.2	61.1	70.7	62.0	75.8	50.6	75.6	67.6	81.9	69.2		
₦100,000 and ₦50,000 per month	56.0	92.1	73.7	64.5	29.4	26.1	80.0	43.5	50.0	61.0	68.3	73.9	75.5	46.7	84.6	72.4	86.2	53.1		
₦100,001 and ₦100,000 per month	63.8	80.5	79.3	69.4	63.5	37.1	39.2	60.5	23.4	71.4	68.4	63.3	76.7	46.3	82.2	73.7	84.5	80.9		
₦100,000 per month	69.3	66.7	73.3	41.7	38.5	35.3	77.5	30.6	4.2	54.2	75.0	50.8	76.6	64.8	62.7	69.1	76.9	72.8		
100 per month	54.5	72.7	100.0	100.0	36.4	38.5	62.2	76.9	16.2	29.4	80.0	63.3	74.2	30.8	77.8	43.6	88.4	29.6		
outlook indices on economic and family condition: Next 12 Months																				
Condition	5.8	10.1	2.2	23.9	39.9	33.1	37.6	45.6	46.2	41.1	14.9	19.8	38.7	33.7	27.0	7.6	8.0	9.0		
100 per month	-25.7	7.4	-26.6	23.8	21.4	30.7	23.5	12.9	43.3	27.0	-6.1	-26.4	34.3	23.1	6.8	-22.6	11.8	6.5		
₦100,000 and ₦50,000 per month	3.4	11.2	6.6	20.1	43.1	28.8	41.4	54.5	37.8	44.2	16.5	18.4	38.4	47.1	27.1	-3.6	-9.6	-6.6		
₦100,001 and ₦100,000 per month	3.4	10.7	-20.0	29.2	16.7	50.0	22.6	61.1	35.8	30.5	36.3	21.3	36.8	55.2	36.2	21.9	57.3	30.2		
₦100,000 per month	1.0	-11.6	0.7	11.4	11.8	30.8	22.1	63.0	52.9	30.6	30.6	-14.3	-25.0	37.3	-38.5	-27.3	16.0	5.6		
Financial Situation	0.0	-4.3	-43.8	0.0	14.3	5.3	23.5	2.9	16.7	10.8	-14.3	-25.0	26.8	34.3	10.4	-8.2	-16.9	-34.9		
Home	-4.2	11.2	-1.9	1.4	7.8	4.5	28.0	36.4	36.6	29.1	-1.2	-3.8	26.8	34.3	10.4	-8.2	-16.9	-34.9		
100 per month	11.5	-8.6	-10.8	-3.7	19.4	12.5	25.0	24.2	37.0	38.6	22.5	1.5	18.8	27.5	26.4	20.3	-7.3	5.3		
₦100,000 and ₦50,000 per month	-2.3	-14.3	-13.3	8.3	0.0	47.8	52.4	7.4	47.5	52.2	47.1	32.5	22.4	18.8	26.8	31.3	17.0	14.6		
₦100,001 and ₦100,000 per month	68.0	67.6	55.8	59.8	60.2	52.4	61.6	48.3	53.0	54.2	62.3	55.2	66.0	52.3	60.0	58.2	64.4	52.0		
100 per month	56.9	60.6	42.2	50.0	71.4	56.1	55.9	63.3	64.3	-63.5	66.7	42.3	40.9	71.0	29.4	36.4	60.2	50.0		
₦100,000 and ₦50,000 per month	68.5	69.1	52.4	63.2	63.7	52.3	62.4	60.6	61.0	58.1	65.3	-83.3	68.9	61.4	66.7	59.3	60.2	50.0		
₦100,001 and ₦100,000 per month	75.3	70.0	56.8	59.3	52.8	43.8	64.7	50.0	39.1	53.4	51.3	-31.8	54.2	55.1	56.6	51.4	67.3	56.9		
100 per month	68.2	75.0	30.0	58.3	50.0	58.7	59.5	7.4	45.0	34.8	67.6	-24.0	70.1	39.1	62.2	58.3	71.9	56.3		

TABLE 6
South -East Zone
CONSUMED EXPECTATIONS SURVEY



The South South zone consumer's overall outlook was upbeat in Q1, 2014. The optimistic outlook of consumers in the quarter under review, could be attributable to their perception that the Nigerian economic condition is better and that total family income is much better (Table 7 Section 2).

Similarly, consumer outlook for the next quarter and next 12 months remained positive, at 32.6 and 33.8 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to their perception that the Nigerian economic condition will be much better, people will be saving more and/or having plenty to spend and that total family income will be much better (Table 7 Sections 3 & 4).

On average, majority of households in the zone expect to spend substantial part of their income on food and other household needs and education in the next 12 months (Table 7 Section 5 and Fig. 11).

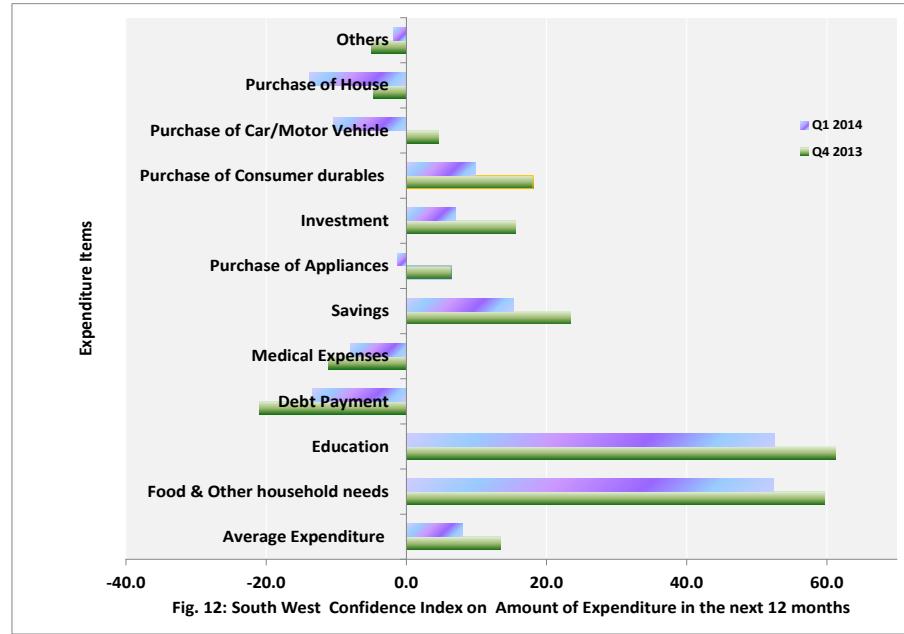
The breakdowns of the expected expenditure over the next 12 months are: education (55.3 points), food and other household needs (55.0 points), savings (25.7 points), investments (14.7 points) and purchase of appliances (12.0 points). Conversely, most of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-4.3 points), purchase of cars/motor vehicles (-4.5 points) and debt payment (-3.5 points).

The buying intention index in the next 12 months stood at 53.9 points indicating that the period is an ideal time to buy house/lot and consumer durables. However, the motor vehicle index at 49.0 points indicates that the next 12 month will not be an ideal time to buy motor vehicle (Table 7 Section 7).

TABLE 7
South-South Zone
CONSUMER EXPECTATIONS SURVEY

TABLE 7
South-South Zone
CONSUMER EXPECTATIONS SURVEY

	2009				2010				2011				2012				2013			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Indidence Index on Amount of Expenditures: Next 12 months																				
Age	1.5	14.6	-12.9	11.9	16.6	16.8	23.3	17.7	20.5	18.7	19.5	11.7	12.5	13.8	11.9	10.6	10.9	12.4		
Other household needs	66.7	14.6	56.0	74.7	58.2	63.3	46.0	60.3	62.3	53.3	54.6	62.1	42.1	69.6	74.2	41.2	46.7	39.6		
1	55.8	61.0	47.6	60.1	50.0	42.2	35.2	53.0	48.1	46.5	54.7	45.4	52.1	44.5	59.4	64.6	35.3	39.6		
ment	-1.9	62.6	-23.2	5.1	11.6	0.1	5.6	2.3	2.2	5.1	0.6	5.0	-15.0	-4.9	-10.2	-10.1	2.1	-13.0		
Expenses	34.8	-6.0	34.6	26.0	52.3	7.3	7.6	6.0	23.2	5.0	3.4	11.1	1.6	11.1	13.8	10.1	9.7	-4.2		
of Appliances	34.8	22.3	-18.7	21.7	-34.9	37.3	28.6	25.5	40.7	29.7	29.1	11.7	24.7	12.1	35.4	29.1	12.1	28.1		
nt	-26.7	23.5	-24.7	-8.9	12.7	1.8	19.4	1.9	8.8	12.6	-4.3	5.8	-3.6	3.3	-11.8	4.6	16.7			
of Consumer durables	-26.3	-4.7	-38.4	-0.4	2.4	21.4	45.0	7.3	26.9	20.6	30.9	12.8	22.5	37.1	23.9	12.5	26.3	35.1		
of Car/Motor Vehicle	-2.7	30.8	-7.4	13.3	0.0	29.0	27.2	9.6	24.0	26.9	22.4	20.1	18.5	15.5	12.7	-2.3	12.1	15.0		
of House	-47.0	12.1	-69.8	-33.7	11.6	-16.2	3.7	5.5	-13.3	-10.0	2.8	-12.9	-15.9	-6.8	-29.4	-21.4	-17.8	-13.4		
29.5	-29.1	-76.4	-49.9	12.8	-18.2	16.5	-7.0	-7.0	-7.2	-10.8	-22.3	0.3	-35.1	-29.6	-4.9	-10.4	-10.4			
26.4	-21.5	22.5	5.8	16.8	21.7	2.7	9.9	18.8	11.0	-2.3	3.6	4.0	-12.0	1.1	-1.0	-3.7				
ing Conditions Index: Current Quarter	20.2	31.1	15.4	30.4	74.3	63.8	60.4	60.6	55.2	46.7	46.5	40.7	36.3	48.1	38.3	40.2	45.1	46.0		
3 Conditions Index	31.1	44.1	31.7	46.9	54.7	50.0	57.6	61.2	61.5	56.1	58.2	40.7	50.2	48.1	46.8	51.2	47.8	50.7		
er Durables	16.5	24.6	6.7	25.4	83.4	69.9	59.5	42.7	40.2	41.6	40.5	28.9	48.7	35.1	31.6	41.5	41.5	44.6		
Vehicle	13.0	24.5	7.7	19.0	84.9	71.4	64.1	60.9	61.6	43.8	39.6	41.0	29.8	47.5	33.1	38.0	46.0	42.8		
Lot	14.8	38.7	12.4	26.4	25.6	38.3	44.4	46.2	53.6	34.1	51.8	61.9	36.0	51.5	39.1	38.0	51.1	47.1		
ers on Selected Economic Indicators: Next 12 months	23.8	42.2	21.4	32.9	32.8	44.5	45.8	49.2	55.2	39.9	52.4	54.7	43.4	52.6	44.3	45.6	49.8	51.5		
Payment Rate Index	37.8	51.3	38.7	52.0	50.6	57.0	50.4	57.4	60.1	55.6	55.5	53.1	52.4	52.8	53.6	57.1	52.4	56.8		
Rate Index for Borrowing Money	18.7	36.6	13.2	20.3	22.1	38.3	42.8	44.2	52.0	30.1	50.0	49.2	41.9	53.5	40.2	41.9	46.0	50.6		
ee Rate	45.2	32.4	-9.8	24.8	44.2	28.9	9.2	19.0	18.7	-20.1	12.5	25.8	29.2	25.8	31.0	24.8	32.1	29.6		
en Price Index	60.7	65.5	83.1	62.8	51.1	22.0	37.5	29.4	59.6	35.7	67.7	45.2	50.7	35.8	52.4	58.9	46.5	58.7		
ers Contribution to price changes over the next 12 months	43.7	51.0	65.5	51.2	45.4	27.2	39.5	37.0	61.7	39.7	61.7	45.8	41.9	40.0	42.9	50.5	50.9	57.3		
& Footwaer	28.9	46.4	45.1	17.8	50.0	21.4	32.9	46.8	50.0	45.7	54.6	50.2	48.0	47.9	47.0	39.8	49.5	40.4		
/	20	15.9	-5.0	27.9	16.3	10.9	24.3	27.7	-6.4	18.1	36.6	16.2	14.5	24.0	18.4	25.8	21.0			
ent	69.6	88.1	61.9	71.3	81.4	72.2	70.4	60.8	79.8	47.7	77.1	76.7	72.4	65.8	75.3	70.6	73.3	68.0		
itation	72.6	58.9	41.5	53.5	50.0	33.0	46.8	35.9	45.2	33.2	61.7	59.9	50.3	53.1	64.2	42.2	55.2	54.3		
23.7	10.6	24.7	11.6	37.2	4.6	29.6	26.1	30.9	38.7	13.6	15.6	9.3	13.5	8.7	5.0	21.0				
60	47.7	49.3	45.0	46.5	37.0	47.4	46.8	62.8	26.7	60.1	47.7	41.1	46.2	42.5	68.2	51.2	61.3			
45.9	43.1	54.3	31.0	55.8	38.0	51.3	43.5	59.6	35.7	59.0	41.9	51.0	55.2	43.6	39.2	57.2	42.4			
37	43.0	52.1	12.4	25.6	34.1	42.1	40.2	34.0	32.2	48.1	35.5	45.6	35.9	26.4	42.1	42.1	39.7			
43.7	72.2	71.1	13.1	54.7	35.9	51.3	27.7	42.0	10.0	53.6	33.7	63.2	55.5	33.2	42.8	46.8	36.4			
30.4	53.0	45.1	0.8	33.7	5.2	31.5	18.5	17.5	14.5	32.8	16.1	38.1	24.5	26.7	17.1	30.7	33.3			
Percentage of Respondents by Educational Attainment	8.9	8.6	15.5	11.6	14.0	11.0	7.9	0.5	2.1	3.0	1.1	7.5	4.4	7.9	9.1	1.3	5.7			
School	3.7	2.0	4.9	0.0	5.8	2.3	15.1	4.9	4.3	4.0	2.2	2.4	5.2	2.7	5.7	4.0	6.0			
chool	14.8	20.5	31.7	41.9	25.6	26.0	30.4	22.9	28.6	13.1	24.4	19.4	18.3	18.2	13.4	27.1	16.7			
on-university education	45.9	29.1	21.8	15.5	19.8	20.8	19.1	28.3	26.1	27.6	25.7	20.4	18.0	19.0	26.4	24.4	19.4	22.0		
ity	26.7	38.4	23.9	25.6	32.6	39.9	30.3	35.9	42.6	34.7	56.3	41.2	52.0	46.6	42.2	53.5	41.1	47.0		
Total Sample Households and Response Rate	300	160	160	160	200	200	200	200	200	200	200	200	300	300	300	300	300	300		
of Sample Households	135	151	142	129	86	173	152	184	188	183	279	290	296	299	299	300	300	300		
Response Rate	45.0	94.4	88.8	80.6	53.8	86.5	76.0	92.0	94.0	99.5	91.5	93.0	98.0	96.7	99.7	99.7	100.0	100.0		



The South West zone consumer's overall outlook was upbeat in Q1, 2014. The optimistic outlook of consumers in the quarter under review, could be attributable to their perception that the Nigerian economic condition is better and that total family income is much better (Table 8 Section 2).

Similarly, consumer outlook for the next quarter and next 12 months remained positive, at 39.6 and 37.9 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to their perception that the Nigerian economic condition will be much better, people will be saving more and/or having plenty to spend and that total family income will be much better (Table 8 Sections 3 & 4).

On average, majority of households in the zone expect to spend substantial part of their income on food and other household needs and education in the next 12 months (Table 8 Section 5 and Fig. 11).

The breakdown of the expected expenditure over the next 12 months are: education (52.5 points), food and other household needs (52.4 points), savings (15.3 points), purchase of consumer durables (9.9 points) and investment (7.1 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-13.8 points), debt payment (-13.4 points) and purchase of car/motor vehicle (-10.4 points).

The buying intention index in the next 12 months stood at 57.4 points indicating that the period is an ideal time to buy consumer durables, motor vehicle and house/lot. (Table 8 Section 7).

TABLE 3
South-West Zone
CONSUMER EXPECTATIONS SURVEY

	2009				2010				2011				2012				2013			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Consumer Outlook: Composite Index																				
Composite Index:	-20.9	-16.1	-15.9	-12.0	-4.7	-2.8	9.6	14.0	10.1	-3.3	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8			
1st Quarter	25.8	23.6	24.9	25.3	29.8	29.5	39.7	43.7	37.8	38.6	35.0	31.7	30.4	26.4	32.1	38.6	42.1	38.3		
2nd Quarter	22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	23.9	30.4	36.5	38.2	37.1		
<i>Consumer outlook indices on the current economic and family condition: Current Quarter</i>																				
Economic Condition	-48.9	-37.7	-38.0	-36.9	-20.8	-3.6	3.8	14.5	3.8	15.1	-2.3	-15.5	-3.7	-18.7	2.0	-1.8	3.0			
N20,000 per month	-52.1	-34.0	-24.4	-24.2	-12.5	6.6	2.9	9.2	-4.3	7.7	-18.9	-8.3	-26.4	-20.0	-37.7	-16.0	-0.9	0.0		
N20,000 and N50,000 per month	-54.1	-42.5	-23.4	-33.1	-32.5	2.7	0.5	19.7	13.5	10.3	5.7	-12.3	-3.2	-16.4	7.7	-2.4	5.9			
N50,001 and N100,000 per month	-41.5	-33.8	-42.0	-38.8	-4.9	-13.6	13.3	2.9	8.5	28.0	10.5	-10.2	10.8	-14.1	-5.0	10.3	6.7	11.7		
100,000 per month	-33.7	-40.3	-59.6	-56.0	-19.4	-8.5	3.6	18.6	-3.1	8.7	-22.9	-28.3	-0.6	-27.9	-15.3	-8.4	-10.6	-8.3		
Financial Situation	-11.7	-7.3	-11.6	-10.0	-10.0	-14.5	-10.1	-16.3	1.2	-6.4	-22.6	-3.9	-13.2	-10.9	-2.6	-11.5	-10.1	-17.0		
20,000 per month	-19.4	-18.6	-8.5	-4.2	-3.3	-17.0	-18.8	-15.0	-4.3	-9.6	-61.7	-6.0	-27.7	-23.6	-26.8	-36.0	-34.5	-24.5		
N20,000 and N50,000 per month	-11.9	-23.7	-12.9	-8.8	-11.2	-3.3	-13.5	-13.2	-10.7	-4.1	-40.4	-7.1	-7.5	-8.7	-0.4	-10.2	-11.7	-24.6		
Economic Condition	-3.1	5.4	-10.7	-10.2	-7.3	-26.4	-22.4	-17.3	7.6	-8.1	-17.3	-0.5	-9.7	-5.9	3.2	-5.6	1.3	-9.8		
N20,000 per month	3.3	-8.1	-13.2	-19.0	-20.8	1.8	12.9	-30.0	-7.1	-3.8	-27.3	-3.6	-14.7	-10.4	5.7	-8.4	-6.9	-10.4		
Income	-2.0	-3.2	1.9	10.9	16.7	9.8	35.1	22.5	37.2	21.5	14.9	1.3	2.0	-4.3	0.7	12.5	14.5	8.7		
20,000 per month	-20.5	2.0	-7.0	1.7	-8.3	9.4	31.9	15.0	27.6	21.2	6.1	14.3	13.5	-8.6	7.2	10.0	25.5	9.8		
N20,000 and N50,000 per month	9.2	-3.3	7.0	20.0	36.9	1.1	32.4	28.4	28.1	24.7	16.2	3.9	1.3	-8.4	6.8	14.1	12.1	9.1		
Income	4.6	-5.4	6.0	20.4	34.1	7.1	18.4	17.3	28.8	12.9	30.3	0.0	10.8	3.6	0.9	11.1	14.3	11.2		
N20,000 and N100,000 per month	4.3	-6.5	-2.0	-2.0	-19.4	22.0	54.3	17.1	56.1	30.8	-5.7	-6.0	7.7	-3.9	-13.6	13.5	11.1	6.3		
<i>Consumer outlook indices on economic and family condition: Next Quarter</i>																				
Economic Condition	-10.5	-4.3	-4.6	-1.1	6.7	27.5	35.3	46.3	50.0	46.4	28.3	22.2	21.7	10.6	19.2	34.1	35.3	35.5		
N20,000 per month	-13.4	-25.0	-5.0	-1.5	13.6	26.4	34.7	36.8	36.3	50.0	22.1	32.1	-1.8	-19.8	-9.4	22.7	39.5	32.9		
N20,000 and N50,000 per month	-16.2	-12.2	0.9	-3.6	5.7	29.9	35.5	43.9	55.1	51.2	40.0	40.8	34.6	9.3	20.1	31.8	13.3	37.3		
N50,001 and N100,000 per month	-1.1	11.0	6.6	12.7	18.9	19.3	19.4	56.9	44.9	47.3	24.7	15.3	19.6	20.8	24.8	49.6	48.0	45.6		
Financial Situation	0.0	2.5	-16.0	-13.1	-9.1	32.0	44.6	52.3	55.2	36.2	16.3	29.3	20.2	16.8	24.5	23.7	37.9	22.1		
20,000 per month	8.3	5.6	11.1	15.4	26.2	22.2	43.1	42.0	49.7	34.0	29.5	11.7	9.3	1.6	12.8	15.3	22.8	20.5		
Income	-8.1	13.9	0.0	26.5	31.8	13.9	36.7	35.8	45.1	34.8	27.9	-10.7	-3.6	-24.5	12.5	9.1	31.6	5.4		
N20,000 per month	10.4	4.7	10.0	4.3	33.0	22.7	50.4	40.5	46.1	40.7	32.0	10.0	8.5	0.8	15.6	9.1	11.2	27.5		
N20,000 and N50,000 per month	27.2	-1.5	16.0	33.8	54.7	10.7	43.1	39.0	30.1	29.9	18.4	10.8	6.8	5.7	25.0	32.0	32.0	15.8		
20,000 and N100,000 per month	6.1	10.2	-2.0	1.5	-16.4	34.8	60.7	53.5	61.0	30.4	25.0	12.8	16.0	10.5	5.9	14.3	19.9	21.2		
Income	79.6	69.5	68.1	61.5	56.6	38.7	40.8	42.7	13.8	35.4	47.1	61.3	60.2	67.0	64.2	66.3	68.3	58.9		
N20,000 per month	81.4	60.8	38.9	70.6	50.0	38.9	28.6	37.7	-13.7	19.6	16.3	75.0	56.4	79.2	58.3	79.5	84.2	65.8		
N20,000 and N50,000 per month	84.0	69.9	61.8	53.6	64.8	55.7	53.0	44.6	23.6	34.9	46.0	58.8	63.8	62.7	68.0	68.6	73.5	62.7		
20,000 and N100,000 per month	80.6	71.6	83.0	63.4	66.0	54.7	65.3	39.7	33.9	53.8	60.9	56.1	63.3	63.6	61.5	64.8	50.0	50.0		
Income	65.2	77.4	76.4	63.1	40.0	6.7	16.7	46.5	7.6	21.7	51.9	64.9	53.2	70.5	63.7	63.4	63.2	60.6		
<i>Consumer outlook indices on economic and family condition: Next 12 Months</i>																				
Economic Condition	-1.6	13.9	-3.0	5.9	23.3	35.9	52.7	53.4	59.7	48.8	43.0	28.5	22.1	9.2	17.2	29.0	30.9	28.6		
N20,000 per month	-11.1	-24.1	5.4	14.3	42.9	41.4	43.9	45.1	59.5	51.4	56.2	30.6	6.0	-11.2	-8.8	15.0	36.4	20.4		
N20,000 and N50,000 per month	-14.1	-19.7	-15.2	4.8	23.9	25.3	52.1	53.8	56.9	53.8	96.4	28.1	22.8	-5.1	9.2	19.0	18.1	26.9		
N50,001 and N100,000 per month	15.5	9.2	14.0	25.0	33.1	52.7	56.4	52.0	64.0	48.5	62.9	29.2	25.0	16.3	29.1	33.1	35.1	35.1		
Financial Situation	15.7	19.2	-7.9	-9.3	-1.9	30.7	53.7	62.3	59.1	43.2	41.0	27.7	26.0	23.1	19.0	36.6	33.1	25.4		
20,000 per month	7.6	10.4	17.6	24.3	26.3	27.3	51.5	41.4	52.6	35.7	36.1	17.0	14.1	1.8	10.0	16.8	25.3	20.3		
N20,000 and N50,000 per month	0.0	13.8	3.0	28.6	40.0	31.4	31.7	31.4	48.6	31.4	21.6	0.0	-9.5	-18.4	-26.5	0.0	-11.1	-11.1		
N20,000 and N100,000 per month	10.5	11.8	10.0	9.7	23.3	23.0	58.9	41.9	51.4	43.8	38.9	31.5	6.1	-18.5	17.5	5.0	16.9	17.6		
Income	13.9	0.0	14.0	39.3	45.2	25.7	42.6	42.6	29.4	38.8	34.4	14.8	17.6	6.3	24.6	27.3	21.8	21.8		
N20,000 per month	2.4	17.8	11.0	23.3	0.0	30.7	60.7	47.4	66.7	25.9	42.9	11.9	24.4	12.0	17.2	23.2	30.1	27.3		
N20,000 and N50,000 per month	62.3	69.5	54.1	69.5	55.5	50.0	52.7	59.7	59.9	58.9	57.3	62.5	60.8	64.0	63.8	58.3	62.5	57.4		
20,000 per month	59.9	61.5	46.4	50.0	55.7	31.4	58.5	70.6	52.7	19.5	58.1	47.2	65.5	69.4	61.8	63.8	56.1	57.4		
N20,000 and N100,000 per month	64.9	71.1	61.6	58.1	52.8	45.4	52.7	62.5	53.0	60.4	57.5	68.4	56.0	65.0	67.5	67.5	66.8	66.8		
Income	60.7	69.0	59.0	62.1	56.8	48.7	51.5	47.1	58.0	57.8	59.3	67.8	62.3	69.6	62.9	62.9	62.2	62.2		
N20,000 per month	63.9	76.7	48.8	61.6	51.9	55.4	53.3	51.8	49.6	45.5	59.1	56.9	52.4	56.5	51.2	51.2	50.5	50.5		

TABLE 8
South -West Zone
CONSUMER EXPECTATIONS SURVEY

Consumer Expectations Survey												2013	
												2012	
												2011	
2009		2010		2011		2012		2013		Q1		Q2	
Q2		Q3		Q4		Q1		Q2		Q3		Q4	
Confidence Index on Amount of Expenditures: Next 12 months													
14.3	4.0	13.1	13.6	9.0	13.1	20.8	5.1	23.2	20.6	24.5	14.7	16.0	15.3
62.3	61.5	54.1	57.8	56.6	50.0	52.7	55.2	52.7	59.9	58.9	57.3	62.5	60.8
60.0	56.4	62.3	63.2	50.4	57.2	59.0	6.8	53.7	60.3	58.1	64.1	64.2	65.1
-0.7	-22.3	-7.1	-25.6	-2.1	-20.1	-34.0	-44.7	-34.7	-22.5	-9.4	-3.5	-12.6	-9.7
10.2	-17.5	-1.9	-19.3	23.7	-12.9	-27.8	-41.2	-34.3	-25.2	-19.9	-13.9	-0.9	5.4
20.3	10.4	16.8	16.8	-20.8	30.0	36.0	15.2	40.4	28.0	29.0	21.7	24.3	24.5
-0.1	-11.5	-1.5	8.0	-2.9	13.6	18.2	19.8	26.4	17.2	23.8	4.0	4.9	2.4
9.1	3.4	0.0	11.7	-12.9	13.2	31.7	17.9	43.1	27.2	34.6	12.5	15.8	14.7
10.2	6.6	16.0	18.4	0.0	15.6	31.1	13.2	33.9	30.0	37.5	23.0	22.1	14.3
-7.3	-11.8	4.3	9.4	-3.8	1.9	28.1	20.5	22.1	17.7	15.3	0.1	-2.3	-7.1
-12.3	-15.0	-4.6	-5.1	0.0	-8.1	14.6	-23.4	22.6	17.7	13.5	-1.2	-9.3	-14.4
5.3	-16.0	6.0	14.4	10.4	3.4	19.2	17.4	30.0	16.1	26.3	3.2	13.1	13.2
38.8	45.1	46.0	49.5	61.3	53.4	59.2	59.9	53.7	61.4	53.8	49.0	45.5	41.7
49.0	48.4	51.0	55.5	58.4	54.9	67.6	61.3	68.6	60.8	57.5	50.7	51.0	47.9
35.6	43.8	43.7	48.4	59.3	52.7	55.7	60.7	56.5	55.6	53.5	47.7	44.1	41.5
31.9	43.3	43.3	44.8	66.1	52.6	54.5	57.8	36.0	67.9	50.5	48.8	41.3	35.7
38.9	51.2	51.3	52.7	53.8	59.4	62.0	63.5	62.1	54.8	59.0	55.9	50.1	46.3
44.6	45.2	58.1	56.6	56.6	59.0	67.7	67.0	59.5	60.9	62.4	57.7	53.5	49.4
53.8	32.0	58.8	62.2	63.2	61.1	75.8	70.7	76.3	65.8	68.1	58.5	57.1	50.9
41.2	52.5	64.2	54.8	53.0	56.5	65.2	66.8	40.0	62.1	60.2	58.7	53.3	51.1
38.9	51.2	51.3	52.7	53.8	59.4	62.0	63.5	62.1	54.8	59.0	55.9	50.1	46.3
51.95	33.3	30.3	33.05	35.2	15.7	7.7	9.5	24.2	6.8	10.0	25.7	25.7	34.9
16.3	8.1	-23.6	15.5	15.4	3.7	-19.1	-0.7	-30.9	26.9	5.7	27.0	11.0	18.2
-33.3	-19.7	25.4	-27.6	-13.3	18.2	38.4	34.1	44.8	14.7	19.8	14.0	-8.7	-16.7
28.2	20.1	14.3	21.3	0.8	0.3	0.4	0.7	15.5	37.5	17.0	25.6	31.8	37.2
34.8	13.4	21.8	20.8	18.5	4.3	13.3	1.4	36.1	16.7	41.3	32.6	43.3	29.3
70	56.7	43.1	48.3	39.8	34.8	38.4	14.8	29.3	44.3	60.6	52.7	65.2	58.9
51.5	37.7	44.5	41.5	48.4	24.2	11.1	31.5	3.6	13.0	37.6	52.0	63.8	57.2
35	25.7	24.1	25.6	28.8	8.1	6.0	15.9	5.9	45.6	10.0	29.3	38.9	45.3
80.2	64.7	60.7	64.5	63.7	55.5	43.5	37.8	27.0	33.6	49.3	66.6	70.1	69.8
68.5	60.3	50.4	48.5	52.0	38.0	38.2	31.2	10.2	19.0	40.5	64.0	56.9	60.0
28.2	35.3	7.9	0.8	19.5	5.4	16.0	25.8	8.2	20.6	35.0	30.6	29.7	30.1
7.4	3.2	4.6	7.1	5.0	2.7	8.7	5.0	3.9	5.4	6.7	2.3	2.5	2.5
5.7	4.4	6.0	9.2	8.8	8.4	9.4	1.0	5.6	5.4	6.4	6.3	4.0	3.8
24.6	20.1	21.3	28.0	24.6	19.9	24.7	29.1	23.4	19.7	21.6	16.0	18.3	18.5
26.1	26.5	30.1	25.9	26.7	28.3	22.7	30.5	29.9	28.9	29.4	23.7	26.3	25.2
34.3	44.6	36.6	28.0	31.7	40.4	33.8	33.8	35.9	36.1	33.7	44.1	47.8	47.6
1.3	0.8	1.4	1.7	3.3	0.3	0.7	0.7	1.3	4.4	2.1	3.3	4.8	2.0
500	250	250	250	250	300	300	300	300	300	300	300	300	300
460	249	216	239	240	297	299	300	299	294	282	300	399	400