

# **Consumer Expectations Survey**

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

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## EXECUTIVE SUMMARY

The Q3 2014 Consumer Expectations Survey (CES) was conducted during the period August 4-13, 2014. The sample size was 1,900 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 Q3, 2014 remained downbeat. This could be attributable to the bleak outlook of consumers in their economic condition and family financial situation . Consumers were however optimistic in their outlook in the next quarter and the next 12 months. The optimism could be attributable largely to the positive outlook of the consumers' economic condition, family financial situation and family income.
- Respondents outlook on the family financial situation in the current quarter, was pessimistic across all income groups except the over N100,000.00 per month as they expect to get into debt and/or eat into their savings.
- 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 food and other household needs, education, 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 not be an ideal time to purchase motor vehicle and house & lot.
- Majority of consumers expect inflation rate to rise in the next 12 months. The major drivers for the likely upward movements in prices would be house rent, food, electricity, transportation, education and medical care.
- Majority of the consumers nationwide expect unemployment to rise in the next 12 months as the index stood at 33.5 points. With indices of 16.2 and -2.8 points, consumers expect borrowing rate to rise and the exchange rate to depreciate in the next 12 months.

## About the Survey

*Response rate for Q3, 2014 stood at 99.7 per cent*

### Consumer Expectations Survey Third Quarter, 2014

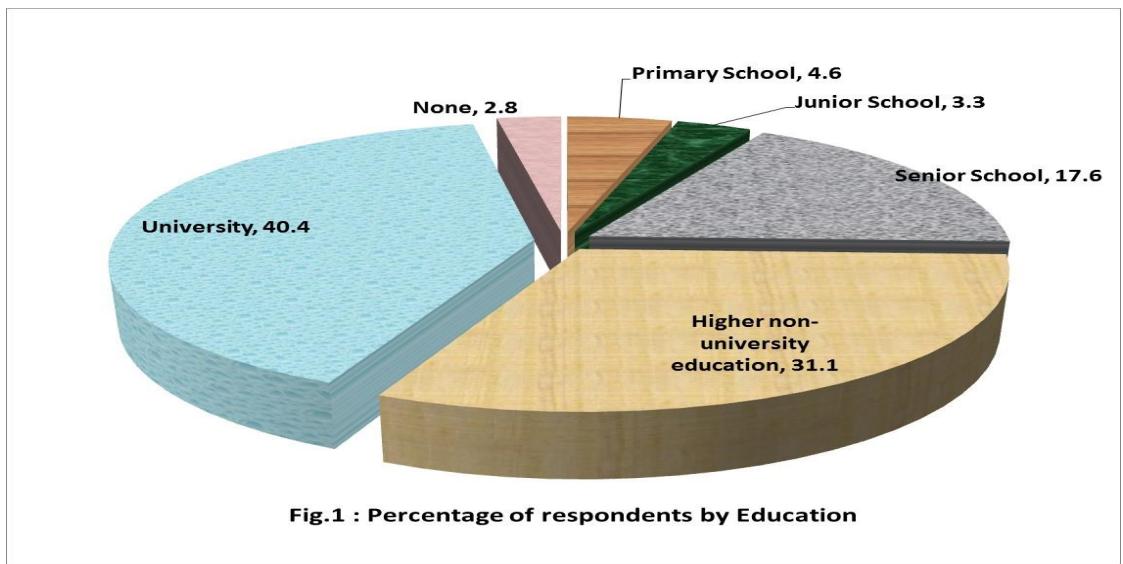
The nationwide Consumer Expectations Survey (CES) for Q3, 2014 was conducted between August 4 -13, 2014, covering a total sample size of 1,900 households drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a good representative sample of households 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.



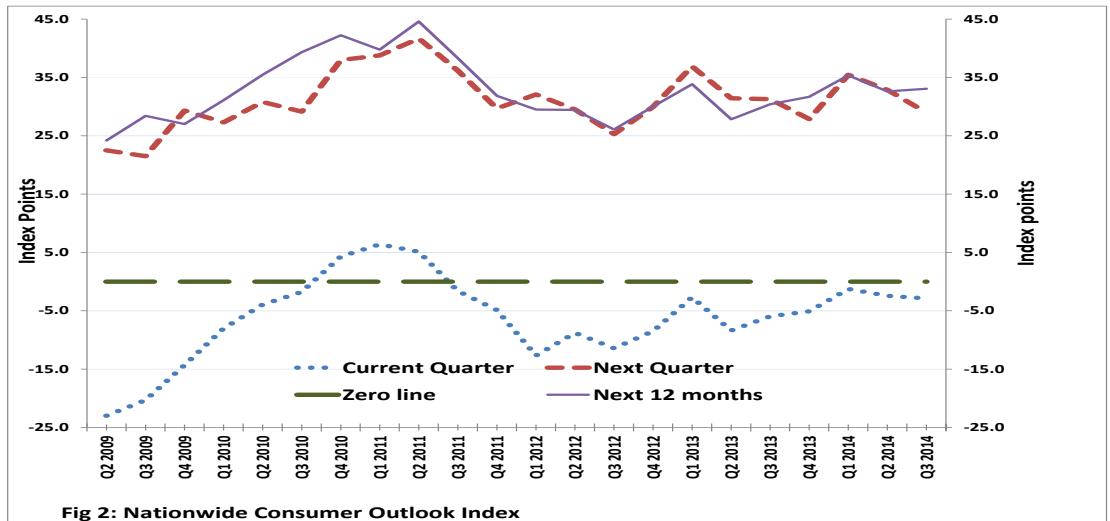
**Table 1: The distribution of sample size and response rate**

ZONE	SAMPLE STATE	Q3 2014 SAMPLE SIZE	Q3 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	250	250	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	250	100.0
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	295	98.3
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	400	100.0
TOTAL		1900	1895	99.7

The total response rate for the Q3, 2014 survey stood at 99.7 per cent nationwide, which was same as achieved in the previous quarter. The response rate by educational attainment showed that 40.4 per cent had university education, 31.1 per cent had higher non-university education, while 17.6 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 4.6 and 3.3 per cent, respectively; while those with no educational background were 2.8 per cent.



## Nationwide Consumer Outlook



*Consumer confidence nationwide in Q3, 2014 remained downbeat.*

Consumers' overall outlook<sup>1</sup> in Q3, 2014 remained downbeat. At -2.9 points, it inched up by 3.1 points above the level achieved in the corresponding quarter of 2013. The bleak outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation<sup>2</sup> which stood at -14.0 points (Table 2 section 2). Consumer outlook for the next quarter and next 12 month was however positive, at 29.0 and 33.0 points. The indices for next quarter dipped by 2.3 points, while the indices for the next twelve months rose by 2.6 points respectively, from the level attained in the corresponding quarter 2013. The positive outlook of consumers in these quarters could be attributable largely to the optimistic outlook of consumers in their family income.

<sup>1</sup>The 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.

<sup>2</sup>Please refer to the Technical Notes for definition of economic condition, family financial situation and family income.

*The economic condition and family financial situation dimensions indicated the worst pessimism in Q3, 2014.*

### Consumer Outlook Indices: Current Quarter

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. While the economic condition and family financial situation expressed pessimism, the family financial situation dimension indicated optimism in the quarter. The confidence indices on the economic condition and family financial situation dimensions in the current quarter posted a little higher indices than the indices achieved in the corresponding quarter, a year ago. At -0.5 and -14.0 points , the indices were 0.9 and 5.1 points higher than the points attained in Q3, 2013. The outlook of consumers in the economic condition and family financial situation reflected the outlook of the consumer's overall index which stood at -2.9 index point.

Respondents outlook on the family financial situation were pessimistic across all income groups except the over N100,000.00 per month as they expect to get into debt and/or eat into their savings.

*In the next quarter and the next 12 months respondents across all income groups were optimistic on economic condition, family financial situation and family income.*

### Consumer Outlook Indices: Next Quarter and the Next 12 months

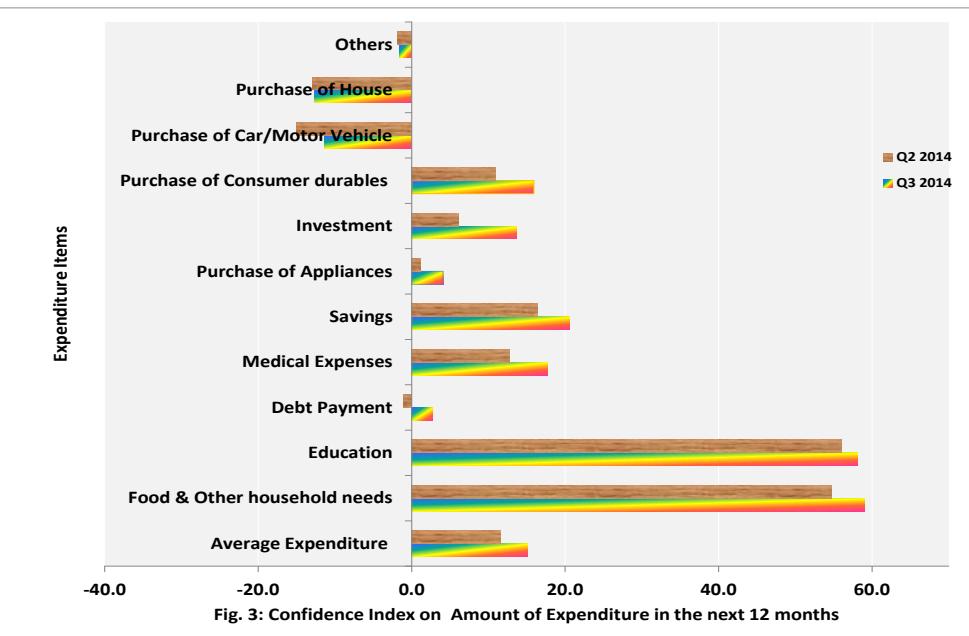
Consumers expectations on economic conditions, family financial situation and family income in the next quarter and the next 12 months would be expected to be better than their outlooks in the current quarter. In the next quarter and the next 12 months, the consumers are expected to be optimistic at 29.0 and 33.0 points respectively. In the next quarter, the economic condition, the family financial situation and family income indices are expected to be buoyant. These indices are expected to rise to 27.2, 11.6 and 48.1 points, respectively, when compared with the level achieved in the current quarter. A similar trend would be expected in the next 12 months, with family income being the most buoyant at 59.0 per cent (Table 2 sections 3 & 4).

Respondents from the income groups “ N50,001 - N100,000” per month, “N20,000 - N50,000” per month and over N100,001 were most optimistic that the family income would improve in the next twelve months with confidence indices of 62.0, 61.8 and 60.1 points respectively.

### Expenditures in the Next 12 Months

On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 15.1 per cent expected in the next 12 months, the index dipped by 0.7 points from the level of 15.8 points recorded in the corresponding quarter of 2013 (Table 2 section 5).

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



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

**More respondents believed that Q3, 2014 is not an ideal time to buy motor vehicle and house & lot.**

Consumers nationwide would be expected to spend substantial amount of their income on food and other households needs (59.0 points), education (58.1 index points), savings (20.6 points), medical expenses (17.7 points), purchase of consumer durables (15.9 points) and investment(13.7 points) in the next 12 months. Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-12.7 points) and purchase of car/motor vehicle (-11.3 points) . These results conform with the National Household Expenditure Survey which showed that majority of households spend substantial amount of their income to meet their basic needs and have little left for long term investment (Fig. 3).

On inflationary expectations, consumers nationwide expect substantial increase in house rent (58.3 points), food (51.5 points), education (47.2 points), medical care (41.9 points) electricity (38.6 points), hotel and restaurant (30.8 points) and transportation (25.4 points) in the next 12 months. Based on this outlook, government and/or monetary authority would be expected to take appropriate measures to dampen the impact of these inflationary expectations on the economy.

### Buying Conditions<sup>3</sup>

The majority of consumers nationwide, believed that the current quarter is not the ideal time to purchase big-ticket items like consumer durables, motor vehicles and house and lot. The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 43.3 per cent, representing a decline of 1.0 point when compared with the level attained in Q3, 2013. The decrease in buying conditions index in the current quarter was driven largely by the decline in sentiments on motor vehicle.

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

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

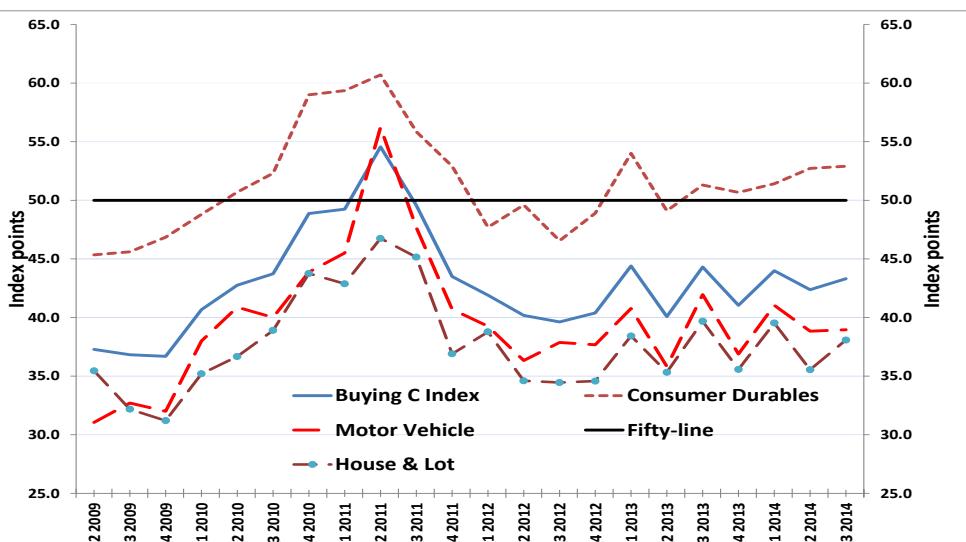


Fig. 4: Buying Conditions Index: National

#### Buying Intentions<sup>4</sup> in the Next 12 Months

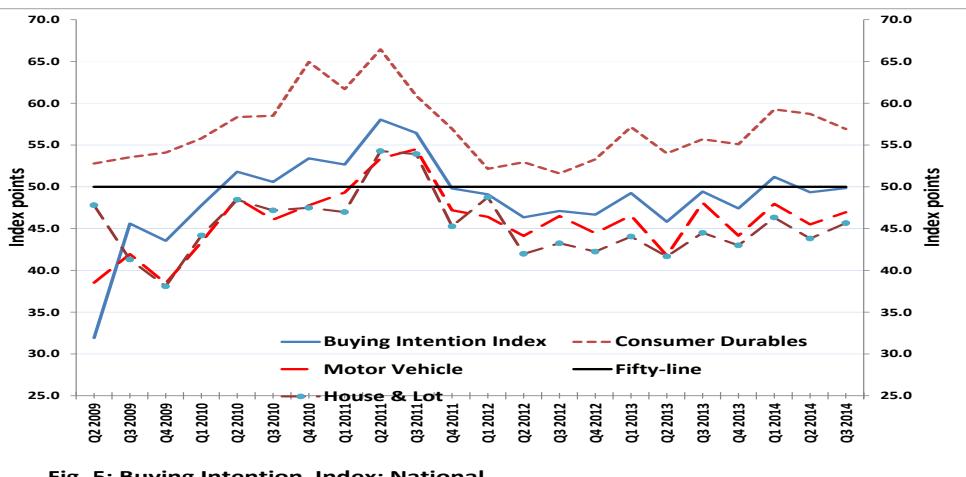


Fig. 5: Buying Intention Index: National

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

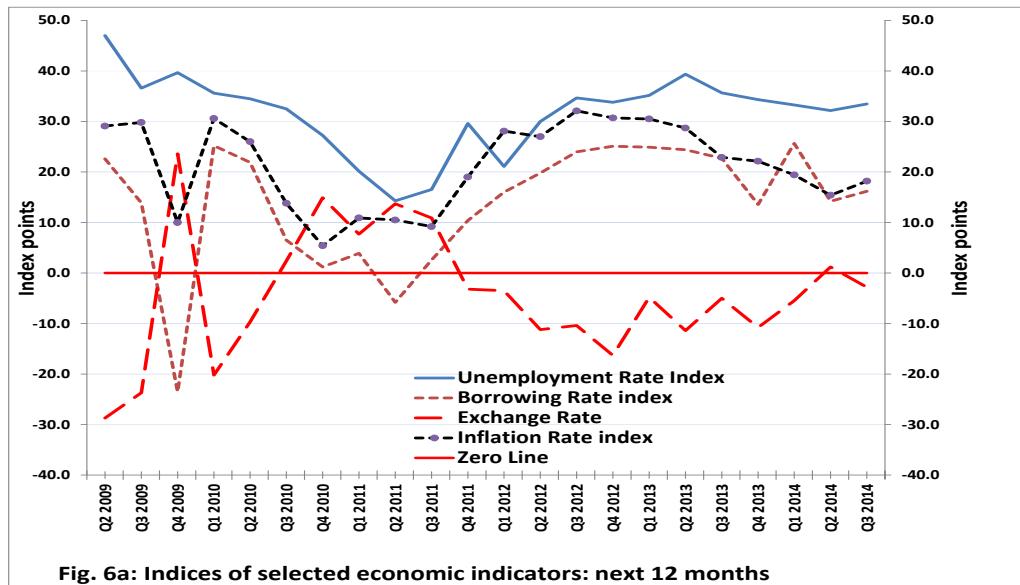
While the majority of consumers nationwide, believed that the next 12 months would not be an ideal time to purchase big-ticket items like house and lot and motor vehicles, it would be an ideal time to purchase consumer durables. The buying intentions index for the next twelve months rose to 49.8 index points from 49.4 obtained in Q3, 2013. The index of consumer durables, motor vehicle and house & lot stood at 56.9, 47.0 and 45.7 points, respectively from 55.7, 48.1 and 44.5 points, respectively obtained in Q3, 2013.

<sup>4</sup> Buying intention refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the next 12 months. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an opportune time to make purchases; and 50 means the number of respondents on both sides is equal.  $BI = 0.5(100+DI)$ , where  $DI = \text{diffusion index}$

## Indices of Selected Economic Indicators

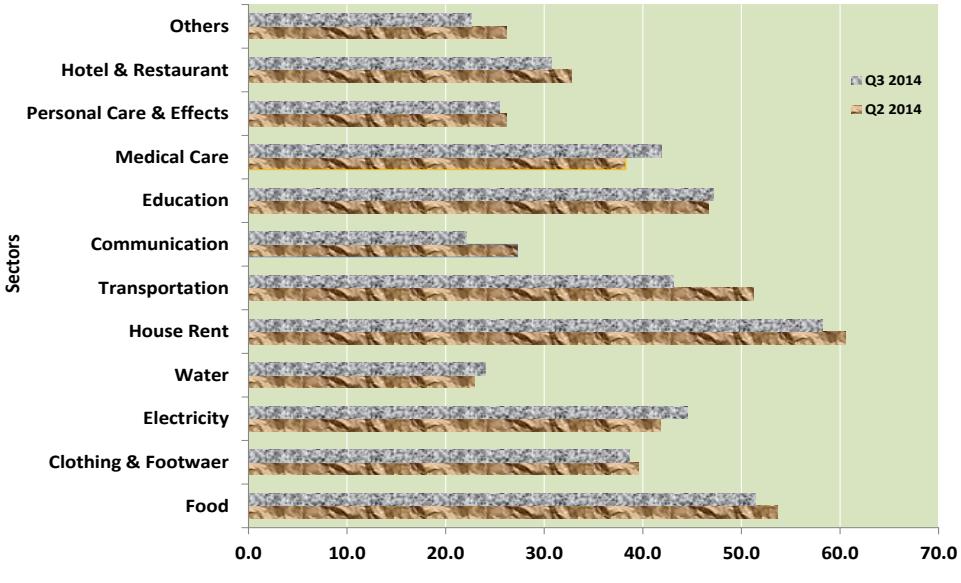
*Consumers nationwide expect unemployment, borrowing and inflation rates to rise and exchange rate to depreciate in the next 12 months.*

Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q3, 2014 remained positive at 33.5 points down by 2.2 points from the 35.7 points in Q3, 2013. With indices of 16.2 and -2.8 points, consumers expect borrowing rate to rise and the exchange rate to depreciate in the next 12 months.



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

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 18.2 points. The major drivers for the upward movement in prices in the next 12 months are house rent, food, education, electricity, medical and clothing & footwear.



## TECHNICAL NOTES

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

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

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

**Buying condition and buying intention indices** refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (i.e. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an appropriate time to make purchases; and 50 means the number of respondents on both sides is equal.

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

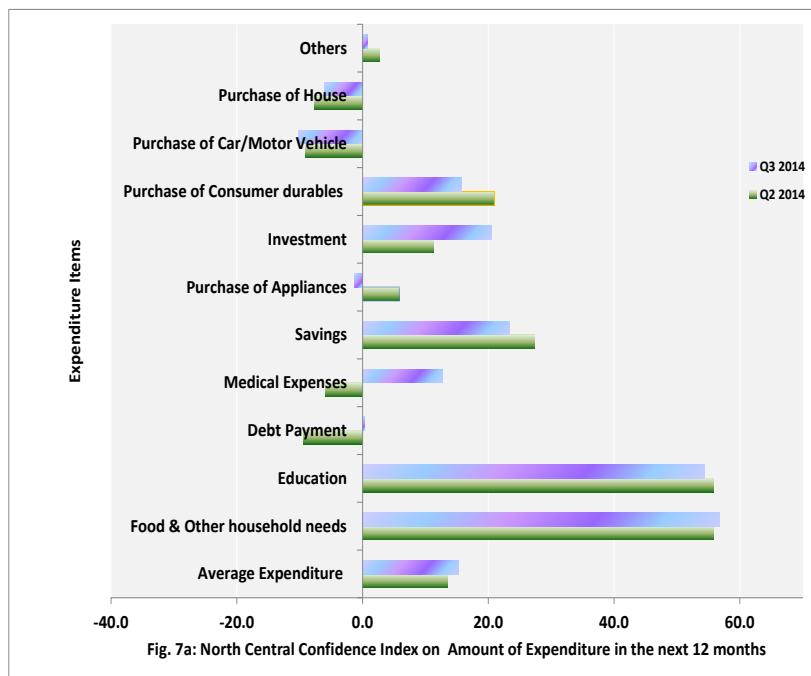
**TABLE 2**  
National  
**CONSUMER EXPECTATIONS SURVEY**

Year	Quarter	2009				2010				2011				2012				2013				2014				
		Q2	Q3	Q4	Q1	Q2	Q3	Q4																		
<b>1. Overall Consumer Outlook: Composite Index</b>																										
Confidence Index: All Sectors																										
Current Quarter																										
National	-23.0	-20.3	-14.3	-8.0	-4.0	-1.8	4.3	6.4	5.1	-1.6	4.9	-12.7	-8.8	-11.4	-8.5	-2.7	-8.4	-6.0	-5.1	-1.3	-2.4	-2.4	-2.9	-2.9		
North Central	-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	2.7	-7.0	-11.8	-9.3	-0.5	-4.5	-6.3	3.9	-4.3	-0.2	-13.3	-8.5	-4.3		
North East	-17.8	-10.7	-6.5	-27.2	-5.9	0.1	1.1	3.3	-7.2	-7.9	-7.3	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1	-0.2	-4.1	-1.7	-1.7	-0.5		
North West	-12.6	-21.0	-6.9	-4.9	7.1	-1.0	-3.8	10.6	6.2	-5.6	-13.8	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4	-12.8	0.5	-4.1	-4.1	-1.7	-1.7	-0.5		
South East	-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-4.2	-3.3	-0.2	-1.9	-1.9	-0.8		
South 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	-14.7	-1.5	-6.6	0.5	-0.2	-0.8	-0.8	-0.5		
South West	-20.9	-16.1	-15.9	-12.0	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	0.3	-2.3	-2.3	-2.5	-2.5		
Next Quarter																										
National	22.5	21.5	29.3	27.3	30.8	29.1	38.0	38.8	41.7	36.2	29.7	32.1	29.5	30.0	30.0	36.9	31.4	27.9	35.4	32.9	29.0	29.0	29.0	29.0		
North Central	22.1	31.1	43.0	39.4	23.4	33.6	56.2	41.7	59.8	42.3	36.8	36.0	17.2	30.4	28.0	29.5	29.5	29.2	40.2	30.1	40.2	30.1	30.1	30.1	30.1	
North East	7.2	27.4	29.0	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	37.2	38.6	18.7	20.1	20.1	24.7	24.7	
North West	14.0	8.0	29.4	30.9	36.6	25.6	29.8	38.4	39.8	29.7	17.4	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2	33.3	31.2	24.7	24.7	24.7		
South East	20.0	22.2	29.8	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	18.9	41.5	28.3	23.9	23.9	23.9		
South South	11.0	26.1	-21.8	25.6	17.8	24.7	30.9	34.5	44.3	29.6	36.7	34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6	32.6	30.6	31.2	31.2	31.2		
South West	25.8	23.6	24.9	25.3	29.8	29.5	39.7	43.7	37.8	38.6	35.0	31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7	39.6	39.5	38.9	38.9	38.9		
Next 12 months																										
National	24.2	28.4	27.0	31.1	35.5	39.3	42.2	39.8	44.6	38.3	31.9	29.5	26.1	30.0	30.0	33.8	27.8	30.4	31.7	35.3	32.6	33.0	33.0	33.0		
North Central	27.8	32.7	38.8	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	28.0	35.4	32.8	32.8	32.8	32.8		
North East	21.3	32.0	37.9	13.7	31.7	14.6	47.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1	24.8	29.1	26.1	35.1	37.0	24.7	27.2	27.2	27.2	27.2		
North West	24.9	31.1	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	33.9	35.1	28.9	35.5	35.5	35.5		
South East	24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	35.6	34.3	23.8	22.7	17.5	18.7	42.4	30.1	26.9	26.9	26.9		
South South	13.9	26.6	11.8	32.2	25.8	40.4	32.7	37.0	44.8	33.4	30.2	33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2	33.8	37.0	36.7	36.7	36.7		
South West	22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	23.9	30.4	36.5	32.0	37.1	32.0	37.9	35.6	35.8	35.8	35.8		
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																										
National	-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	-3.3	3.4	1.7	-0.5	-0.5	-0.5		
Economic Condition	-38.7	-30.0	-26.8	-10.9	-9.8	-10.8	-4.0	3.6	-6.7	-8.5	-12.9	-28.5	-17.0	-11.8	-19.1	-7.7	-14.6	-15.6	-1.4	-3.3	3.4	1.7	-0.5	-0.5		
Under N 20,000 per month	-33.0	-32.5	-33.1	-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	-4.3	-6.0	-13.5	-9.0	-9.0	-9.0		
Between N 20,000 and N 50,000 per month	-36.0	-35.3	-32.5	-8.5	7.6	4.9	17.0	9.6	4.0	10.0	6.4	-9.7	-3.3	-9.6	-4.7	-10.2	-0.4	1.0	-0.5	12.3	9.0	-1.3	-1.3	-1.3		
Between N 50,001 and N 100,000 per month	-34.9	-34.0	-46.0	-24.0	-4.5	2.8	7.2	9.6	-12.9	-12.9	-12.9	-24.8	-14.8	-11.3	-8.8	-10.2	-8.3	-0.2	5.6	11.0	10.6	10.6	10.6	10.6		
Over N 100,000 per month	-24.3	-19.7	-12.7	-8.8	-11.2	-19.8	-12.2	-12.8	-11.7	-19.5	-15.8	-15.9	-16.7	-16.5	-16.5	-18.4	-18.4	-13.4	-14.5	-14.5	-14.0	-14.0	-14.0	-14.0		
Family Financial Situation	-30.7	-93.5	-15.1	-11.8	-17.5	-35.2	-14.7	-17.0	-24.8	-25.2	-25.2	-32.3	-32.3	-33.1	-24.8	-28.7	-28.7	-32.1	-25.8	-25.8	-26.7	-35.0	-35.0	-35.0		
Under N 20,000 per month	-22.6	-83.0	-13.7	-5.9	-8.6	-23.4	-13.2	-15.4	-14.5	-22.2	-15.3	-18.0	-18.0	-18.0	-15.4	-15.4	-18.3	-23.4	-21.0	-11.8	-9.3	-12.4	-12.4	-12.4		
Between N 20,000 and N 50,000 per month	-18.9	-12.5	-7.7	-10.1	-8.4	-27.0	-14.0	-4.2	-2.6	-13.9	-10.6	-6.4	-10.6	-10.6	-14.8	-14.8	-8.5	-14.8	-7.2	-8.6	-7.3	-7.3	-7.3	-7.3		
Between N 50,001 and N 100,000 per month	-12.5	-4.5	-9.1	-7.8	-8.4	-7.4	-8.9	0.8	0.8	-10.8	-10.9	-6.0	-10.9	-12.1	-7.3	-13.9	-4.7	-12.6	-4.4	-1.9	-2.1	3.1	3.1	3.1		
Family Income	-9.3	-8.8	-6.3	-2.4	1.4	4.6	18.0	18.7	21.4	11.7	5.8	-4.6	-0.8	-6.9	-2.2	8.0	-1.8	2.6	2.8	5.8	5.8	5.8	5.8	5.8		
Under N 20,000 per month	-12.6	-8.1	-12.8	-8.0	-2.0	3.8	12.1	6.3	7.6	7.1	-0.5	-6.1	-9.5	-4.1	-1.4	-1.4	-10.0	-1.5	-2.5	-8.3	-7.9	-7.6	-7.6	-7.6		
Between N 20,000 and N 50,000 per month	-8.3	-3.3	-9.6	-3.4	3.5	4.6	22.8	23.4	23.6	13.1	6.7	-4.7	3.6	-5.5	-3.0	10.7	-1.9	4.3	1.8	2.6	7.8	7.4	7.4	7.4		
Between N 50,001 and N 100,000 per month	-11.2	-11.1	-14.2	-12.7	1.6	16.8	23.6	27.1	10.8	18.1	-3.2	1.1	-3.4	0.0	11.3	3.6	2.5	4.5	11.4	16.9	14.0	14.0	14.0			
Over N 100,000 per month	0.9	-8.8	-10.2	-4.9	2.2	11.1	17.2	13.0	28.0	15.8	0.0	-14.6	-6.8	-11.3	-1.2	-1.5	-0.0	-0.7	2.1	0.0	0.8	0.8	0.8	0.8		
National	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	21.8	19.4	21.8	21.8	26.9	24.5	30.8	26.9	27.2		
Economic Condition	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	6.5	6.4	19.0	19.5	18.7	5.2	14.7	14.7	14.7	14.7		
Between N 20,000 and N 50,000 per month	7.8	0.9	13.2	11.8	22.9	37.5	32.0	38.9	42.9	41.4	12.5	23.2	25.9	18.8	17.4	26.4	18.2	29.2	18.4	31.2	27.0	23.7	23.7	23.7		
Between N 50,001 and N 100,000 per month	14.5	15.0	38.5	22.6	29.4	41.3	32.9	37.9	45.2	40.6	22.4	33.3	23.6	23.6	23.8	23.8	27.6	28.8	33.6	34.8	34.8	34.8	34.8			
Over N 100,000 per month	14.9	-0.5	2.5	-0.4	28.6	31.6	31.5	38.2	40.8	40.8	15.3	33.2	19.3	18.2	28.3	30.4	30.3	26.0	28.6	29.6	36.2	36.2	36.2	36.2		
Family Financial Situation	1.1	2.0	4.6	4.1	12.2	17.0	25.4	33.2	22.8	11.5	4.4	4.0	3.6	6.2	14.1	5.8	13.5	7.3	14.7	12.9	11.6	11.6	11.6			

**TABLE 2**  
**NATIONAL CONSUMER SURVEY**

Year	Quarter	Consumer Expectations Survey												National Consumer Outlook Indices on Economic and Family Condition: Next 12 Months															
		2009			2010			2011			2012			2013			2014			Q1			Q2			Q3			
<b>4. Consumer Outlook Indices on Economic and Family Condition: Next 12 Months</b>																													
<b>National</b>		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>Economic Condition</b>																													
Under N 20,000 per month	12.7	16.5	16.2	21.2	32.1	38.1	38.7	46.3	37.4	20.4	25.4	20.1	18.3	20.3	25.0	17.5	22.2	22.6	28.1	25.7	22.6	28.1	25.7	22.6	28.1	25.7	22.6		
Between N 20,000 and N 50,000 per month	7.8	9.7	7.9	18.4	20.6	35.5	15.1	24.8	32.2	29.6	1.5	7.8	13.7	8.7	-1.9	8.6	7.0	13.4	6.0	17.5	3.9	19.0	3.9	17.5	3.9	19.0	3.9	17.5	
Between N 50,001 and N 100,000 per month	6.8	15.4	14.5	19.9	34.9	36.8	40.8	41.1	43.8	37.6	18.1	22.8	16.7	12.5	16.0	21.6	10.8	17.9	18.2	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	
Between N 100,001 and N 200,000 per month	23.2	18.0	26.6	33.9	33.7	43.3	45.8	42.6	54.1	37.9	26.9	22.8	25.5	24.2	24.0	30.8	21.2	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	
Over N 200,000 per month	19.7	25.9	14.7	9.1	33.2	36.5	40.3	44.8	51.3	40.7	28.6	30.4	21.9	24.5	32.9	30.5	24.5	29.1	29.1	30.9	30.9	30.9	30.9	30.9	30.9	30.9	30.9	30.9	
<b>Family Financial Situation</b>																													
Under N 20,000 per month	5.6	7.1	11.6	20.8	29.9	23.4	21.8	13.9	4.3	5.9	3.2	6.6	14.3	8.0	11.3	10.2	11.3	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	
Between N 20,000 and N 50,000 per month	2.9	-2.8	-11.9	-1.6	17.6	10.6	16.7	10.2	13.5	12.6	-3.6	0.8	-8.9	-11.0	0.8	-12.2	0.0	6.7	10.6	7.8	1.1	7.8	1.1	7.8	1.1	7.8	1.1	7.8	
Between N 50,001 and N 100,000 per month	3.6	9.5	10.0	13.8	10.8	31.0	22.2	32.6	24.0	11.9	-1.0	0.3	-4.2	-1.1	8.6	0.7	3.5	-2.5	7.4	9.1	4.2	9.1	4.2	9.1	4.2	9.1	4.2	9.1	
Between N 100,001 and N 200,000 per month	9.4	8.0	12.0	18.3	21.6	23.1	27.4	33.1	20.9	18.5	-7.0	9.6	11.5	10.9	14.7	13.6	11.8	12.7	27.2	27.2	23.6	27.2	23.6	27.2	23.6	27.2	23.6	27.2	
<b>Family Income</b>																													
Under N 20,000 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	63.2	62.3	63.2	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3		
Between N 20,000 and N 50,000 per month	62.2	58.0	52.7	56.6	58.3	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	60.3	61.4	61.4	61.4	61.4	61.4	61.4	61.4	61.4		
Between N 50,001 and N 100,000 per month	67.1	61.0	58.0	65.0	61.3	63.1	54.7	59.7	62.1	58.2	55.2	62.5	61.9	64.9	59.6	63.5	60.6	60.1	64.7	59.5	56.0	62.0	56.0	62.0	56.0	62.0	56.0	62.0	
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>																													
<b>Average</b>	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	10.2	15.8	10.2	15.8	10.2	15.8	10.2	15.8	10.2	15.8	10.2	15.8	10.2	
Food & Other Household needs	65.3	61.7	56.5	60.7	57.6	59.2	58.3	56.2	54.6	55.7	61.3	58.8	62.3	63.2	62.3	63.2	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	62.3	
Education	59.8	56.6	51.5	60.2	59.2	55.9	58.0	54.5	54.6	55.2	61.2	58.7	56.6	58.1	60.8	62.8	62.8	62.8	62.8	62.8	62.8	62.8	62.8	62.8	62.8	62.8	62.8	62.8	
Debt Payment	5.5	-6.0	-3.9	-0.4	6.6	5.8	-2.7	1.6	1.1	2.5	8.2	-0.4	3.2	2.1	6.5	2.4	3.3	2.1	3.6	1.1	2.7	1.1	2.7	1.1	2.7	1.1	2.7	1.1	2.7
Medical Expenses	24.3	14.0	19.7	17.0	19.9	19.1	14.8	16.8	13.1	9.2	20.5	22.4	18.0	18.8	18.7	15.6	15.1	20.4	12.5	12.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7
Savings	4.6	4.4	-5.0	7.0	13.9	22.0	26.4	24.1	30.7	14.8	15.7	16.3	12.1	23.3	21.1	17.6	15.3	20.6	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	
Purchase of Appliances	-1.6	-2.9	-10.3	-1.7	5.4	4.5	11.9	14.3	18.8	14.3	6.1	-2.45	-1.4	-2.5	7.1	2.7	-6.9	6.1	3.1	1.2	4.1	3.1	1.2	4.1	3.1	1.2	4.1	3.1	1.2
Investment	2.9	2.7	5.1	5.8	11.5	11.1	21.2	16.4	22.2	21.2	9.4	6.5	6.6	8.8	17.5	13.5	6.1	12.4	3.6	8.6	6.1	13.7	6.1	13.7	6.1	13.7	6.1	13.7	
Purchase of Consumer durables	14.3	15.4	11.5	14.6	18.6	15.8	21.0	24.6	25.7	27.1	19.7	17.5	14.1	8.6	15.6	14.2	8.8	13.8	10.8	10.6	10.9	15.9	10.9	15.9	10.9	15.9	10.9	15.9	
Purchase of Car/Motor Vehicle	-17.9	-22.6	-26.8	-12.7	-5.7	-9.3	0.9	-0.8	-1.2	1.1	-11.6	-15.4	-18.7	-12.8	-11.0	-7.4	-20.2	-9.6	-10.1	-11.7	-15.0	-11.3	-11.3	-11.3	-11.3	-11.3	-11.3	-11.3	-11.3
Purchase of House	-21.1	-20.1	-28.8	-17.3	-4.0	-8.1	-2.7	-4.8	6.3	4.3	-10.7	-19.7	-13.7	-14.0	-13.7	-17.5	-10.7	-16.2	-10.9	-12.7	-12.7	-12.7	-12.7	-12.7	-12.7	-12.7	-12.7	-12.7	
Others	1.9	-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	-3.1	3.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6
<b>6. Buying Conditions Index: Current Quarter</b>																													
Buying Conditions Index	37.3	36.8	36.7	40.7	42.8	43.7	48.9	49.2	54.6	49.6	43.5	41.9	49.1	49.4	40.4	40.2	39.6	40.4	44.4	40.1	44.3	40.1	44.3	40.1	44.3	40.1	44.3	40.1	44.3
Consumer Durables	45.4	56.6	46.9	48.8	50.7	52.3	59.0	59.4	60.7	55.9	52.9	47.7	49.6	46.6	48.9	50.4	49.1	51.3	50.7	51.4	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9
Motor Vehicle	38.5	42.0	38.5	43.4	48.6	58.1	65.0	67.8	73.3	53.4	54.5	47.2	46.4	44.1	46.5	45.6	41.8	48.1	42.0	36.9	41.0	38.8	39.0	39.0	39.0	39.0	39.0	39.0	39.0
House & Lot	35.5	32.2	31.2	35.2	36.7	38.9	43.8	42.9	45.2	36.9	34.5	38.8	34.6	34.5	34.6	34.5	34.6	34.5	34.6	34.5	34.6	34.5	34.6	34.5	34.6	34.5	34.6	34.5	
<b>7. Buying Intentions Index: Next 12 Months</b>																													
Unemployment Rate Index	47.0	36.6	39.7	35.6	34.5	32.5	21.9	6.5	1.2	3.9	5.8	2.6	10.4	16.0	19.8	24.0	25.1	24.4	22.7	13.6	25.7	14.2	25.7	14.2	25.7	14.2	25.7	14.2	25.7
Borrowing Rate Index	-28.7	-23.7	-23.6	-20.2	-9.7	2.4	14.9	7.7	13.7	10.9	-3.2	-3.5	-11.2	-10.4	-16.3	-4.8	-11.4	-5.0	-10.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8
Exchange Rate Index	29.1	28.0	30.0	30.6	26.0	13.8	5.4	10.9	10.5	9.2	19.0	19.0	28.1	27.0	32.1	30.7	30.5	28.7	22.9	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	
Inflation Rate Index	Food	31.3	58.5	60.9	61.2	50.8	24.6	50.0	49.0	47.5	55.6	63.6	59.1	52.1	65.6	62.1	65.6	62.1	65.6	62.1	65.6	62.1	65.6	62.1	65.6	62.1	65.6	62.1	65.6
Clothing & Footwear	46.3	48.7	53.4	40.7	53.4	40.7	38.6	39.3	10.9	38.8	45.8	50.2	47.5	47.8	44.1	45.5	45.6	47.5	48.3	39.6	38.6	39.6	38.6	39.6	38.6	39.6	38.6	39.6	38.6
Electricity	43.4	44.5	36.5	35.8	34.9	34.9	40.0	35.4	42.1	50.4	56.8	55.4	57.2	58.3	49.4	53.0	47.2	42.8	51.4	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.5
Water	22.4	25.0																											

## Consumer Outlook



The North Central zone consumer's overall outlook was downbeat in Q3 2014. At -4.3 points, the index dipped by 3.8 points below its level in the corresponding quarter of 2013. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation which stood at -31.7 points in Q3, 2014 (Table 3 section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at 30.1 and 32.8 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 15.2 points, the index dipped by 9.1 points from the 24.3 points obtained in the Q3, 2013 (Table 5 section 5 and Fig. 7).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (56.7 points), education (54.4 points), savings (23.4 points), investment (20.4 points), purchase of consumer durables (15.7 points) and medical expenses (12.7 points). Conversely, respondents do not intend to spend on purchase of cars/ motor vehicle (-10.0 points), purchase of house (-6.0 points) and purchase of appliances (-1.3 points).

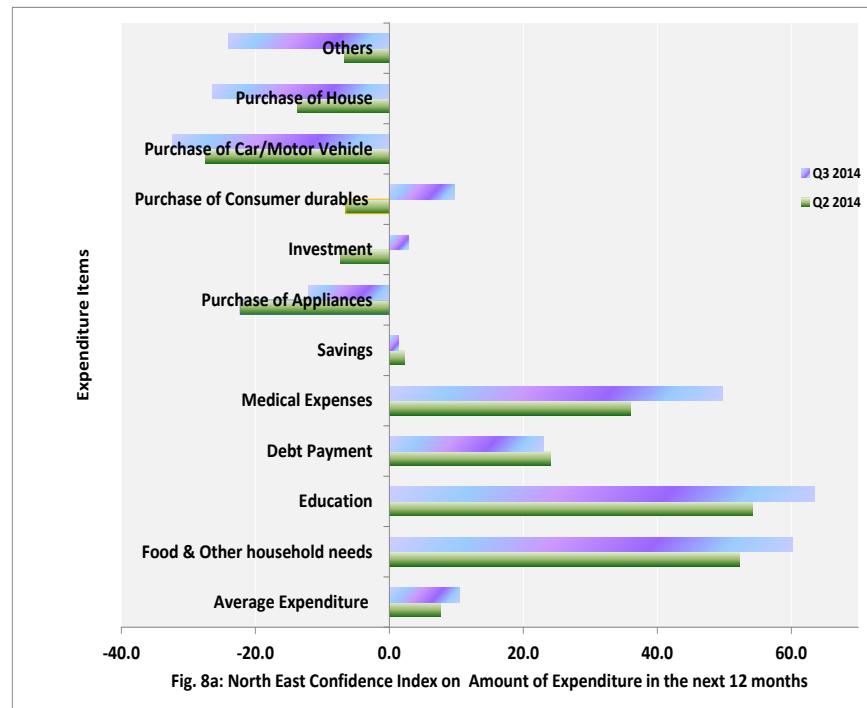
The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months dipped to 43.9 points from the 52.0 points obtained in Q3, 2013. The index in buying intention in the review quarter suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

TABLE 3		North-Central Zone CONSUMER EXPECTATIONS SURVEY						
Year	Quarter	2009		2010		2011		
		Q2	Q3	Q4	Q1	Q2	Q3	
2011	1. Zonal Consumer Outlook: Composite Index							

Year	Quarter	2014											
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current Quarter	2014-01-01	98.5	97.2	96.8	95.5	94.2	93.0	92.5	91.2	90.0	88.8	87.5	86.2
Next Quarter	2014-04-01	97.8	96.5	95.2	94.0	92.8	91.5	90.2	88.9	87.6	86.4	85.1	83.8
Next 12 months	2014-12-31	96.0	94.5	93.0	91.5	90.0	88.5	87.0	85.5	84.0	82.5	81.0	79.5
<b>1. Zonal Consumer Outlook: Composite Index</b>													
Confidence Index:		98.5	97.2	96.8	95.5	94.2	93.0	92.5	91.2	90.0	88.8	87.5	86.2
Current Quarter	2014-01-01	98.5	97.2	96.8	95.5	94.2	93.0	92.5	91.2	90.0	88.8	87.5	86.2
Next Quarter	2014-04-01	97.8	96.5	95.2	94.0	92.8	91.5	90.2	88.9	87.6	86.4	85.1	83.8
Next 12 months	2014-12-31	96.0	94.5	93.0	91.5	90.0	88.5	87.0	85.5	84.0	82.5	81.0	79.5
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>													
Economic Condition		98.5	97.2	96.8	95.5	94.2	93.0	92.5	91.2	90.0	88.8	87.5	86.2
Under ₦ 20,000 per month	2014-01-01	98.5	97.2	96.8	95.5	94.2	93.0	92.5	91.2	90.0	88.8	87.5	86.2
Between ₦ 20,000 and ₦ 50,000 per month	2014-04-01	97.8	96.5	95.2	94.0	92.8	91.5	90.2	88.9	87.6	86.4	85.1	83.8
Between ₦ 50,001 and ₦ 100,000 per month	2014-07-01	96.0	94.5	93.0	91.5	90.0	88.5	87.0	85.5	84.0	82.5	81.0	79.5
Over ₦ 100,000 per month	2014-10-01	95.2	93.8	92.5	91.2	90.0	88.5	87.0	85.5	84.0	82.5	81.0	79.5
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>													
Economic Condition		98.5	97.2	96.8	95.5	94.2	93.0	92.5	91.2	90.0	88.8	87.5	86.2
Under ₦ 20,000 per month	2014-01-01	98.5	97.2	96.8	95.5	94.2	93.0	92.5	91.2	90.0	88.8	87.5	86.2
Between ₦ 20,000 and ₦ 50,000 per month	2014-04-01	97.8	96.5	95.2	94.0	92.8	91.5	90.2	88.9	87.6	86.4	85.1	83.8
Between ₦ 50,001 and ₦ 100,000 per month	2014-07-01	96.0	94.5	93.0	91.5	90.0	88.5	87.0	85.5	84.0	82.5	81.0	79.5
Over ₦ 100,000 per month	2014-10-01	95.2	93.8	92.5	91.2	90.0	88.5	87.0	85.5	84.0	82.5	81.0	79.5

Year	Quarter	North-Central Zone CONSUMER EXPECTATIONS SURVEY												2014						
		2009		2010		2011		2012		2013		2014		Q1		Q2		Q3		
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>																				
Economic Condition		15.9	28.3	25.1	45.0	6.6	44.8	50.6	37.6	60.6	37.3	14.7	34.2	10.9	22.5	22.6	23.9	14.2	24.4	
Under N 20,000 per month	10.6	28.4	21.4	15.1	-9.1	31.4	11.1	14.8	44.4	50.0	5.3	25.0	7.7	19.4	-2.2	-13.9	-9.3	-7.9	-1.9	
Between N 20,000 and N 50,000 per month	7.1	23.5	8.7	-7.0	-27.3	48.1	51.9	38.3	57.1	26.8	-2.7	27.0	-1.4	11.9	10.9	18.8	-1.6	30.0	5.0	
Between N 50,001 and N 100,000 per month		28.1	45.8	33.3	7.4	26.0	48.7	63.4	32.0	71.4	38.2	26.6	37.5	19.9	22.5	32.5	21.5	27.2	20.1	
Over N 100,000 per month	9.0	14.8	28.3	44.0	-32.1	30.6	50.0	43.1	56.8	43.8	53.8	46.6	35.4	35.6	25.2	26.4	42.9	25.6	44.5	
Family Financial Situation		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	-1.5	0.0	17.1	7.5	
Under N 20,000 per month	15.3	-7.9	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	-11.2	-8.9	
Between N 20,000 and N 50,000 per month	-0.9	20.6	14.5	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	10.9	8.9	
Between N 50,001 and N 100,000 per month		29.4	55.1	60.3	50.4	19.8	9.6	62.6	49.6	67.3	67.9	59.7	60.6	61.6	56.4	59.4	59.4	66.9	61.2	
Family Income		57.9	57.9	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	57.4	61.1	
Under N 20,000 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	56.0	58.9	59.7	57.4	
Between N 20,000 and N 50,000 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	57.8	58.3	71.4	66.0	
Over N 100,000 per month		55.7	79.2	54.8	35.7	11.1	66.1	63.9	47.7	76.1	74.1	46.2	67.2	64.1	60.4	62.5	64.4	71.0	58.9	
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>		<b>0.8</b>	<b>6.8</b>	<b>22.1</b>	<b>26.2</b>	<b>31.3</b>	<b>35.4</b>	<b>36.2</b>	<b>19.5</b>	<b>24.9</b>	<b>27.8</b>	<b>7.6</b>	<b>22.5</b>	<b>17.7</b>	<b>14.1</b>	<b>21.0</b>	<b>26.7</b>	<b>7.1</b>	<b>24.3</b>	<b>16.7</b>
Average		58.4	55.1	60.3	68.2	19.8	9.6	62.6	49.6	67.3	67.9	59.9	67.7	60.6	61.1	60.6	56.4	59.4	66.9	61.2
Food & Other household needs		38.5	40.3	52.6	50.7	56.5	29.5	60.3	63.6	66.9	60.9	29.0	56.8	59.2	56.7	57.7	52.1	55.7	55.9	54.4
Debt Payment	-4.1	-19.7	23.1	17.6	47.5	36.0	18.5	13.7	8.8	10.2	7.1	23.9	5.95	-6.0	-4.7	2.8	-8.9	14.1	0.9	-9.5
Medical Expenses	3.5	6.7	33.6	59.4	54.6	40.0	22.2	8.1	16.7	19.7	22.5	40.9	15.3	2.4	11.3	4.3	-2.2	18.3	0.4	-1.7
Savings	-15.0	1.6	19.9	-0.7	10.5	82.5	25.7	20.8	28.9	4.8	27.7	28.4	24.5	30.6	39.4	15.9	22.3	16.2	27.4	23.4
Purchase of Appliances	-18.0	4.0	17.1	39.9	55.3	80.5	33.3	9.2	17.2	22.2	-11.5	11.2	1.7	1.7	13.9	21.25	-8.1	16.1	6.9	-1.3
Investment	-12.5	-0.7	27.0	0.6	42.7	57.5	36.6	24.8	18.3	21.2	-2.5	16.5	20.8	15.9	24.2	30.4	14.4	25.8	8.0	10.5
Purchase of Consumer Durables	4.3	27.6	0.0	0.0	17.7	24.0	33.8	23.8	23.9	23.0	26.0	28.4	15.5	24.8	34.9	9.4	32.6	16.6	11.3	21.0
Purchase of Car/Motor Vehicle	-21.8	-17.6	26.3	29.0	25.7	1.5	21.1	3.1	4.3	4.8	-21.7	-8.4	-8.25	-10.6	-2.5	10.7	-24.9	3.4	-18.7	-9.0
Purchase of House	-15.5	-17.3	-28.1	23.0	38.9	16.5	27.8	11.4	10.2	9.7	-17.5	-2.6	-10.6	-10.7	-0.2	15.3	-26.2	-0.1	-2.4	-7.7
Others	-9.3	-4.9	12.0	0.0	-25.1	42.0	41.9	7.6	22.9	18.2	-21.3	15.5	-5.75	4.5	13.7	21.4	-8.3	4.6	11.0	-7.2
<b>6. Buying Conditions Index</b>		<b>40.8</b>	<b>41.2</b>	<b>45.3</b>	<b>46.2</b>	<b>60.8</b>	<b>57.8</b>	<b>58.3</b>	<b>57.7</b>	<b>49.1</b>	<b>54.8</b>	<b>48.1</b>	<b>52.9</b>	<b>43.6</b>	<b>38.6</b>	<b>49.5</b>	<b>36.5</b>	<b>52.0</b>	<b>39.0</b>	<b>39.6</b>
Buying Conditions Index		49.8	52.6	60.5	53.8	71.8	69.5	71.8	64.9	72.6	55.4	63.9	57.3	53.9	54.2	57.0	49.0	58.2	48.6	57.4
Consumer Durables	45.9	36.5	36.0	42.1	55.3	51.5	51.4	52.0	46.1	43.1	45.7	49.6	49.6	50.0	51.6	49.0	45.5	53.8	53.3	53.7
Motor Vehicle		26.6	34.7	39.5	42.8	55.3	52.5	57.9	48.3	39.2	41.4	45.3	37.7	45.3	37.7	47.3	30.3	31.7	36.0	39.4
House & Lot		35.0	37.4	38.2	47.0	27.7	35.6	7.2	16.7	7.0	-2.7	32.1	28.8	20.0	33.6	32.3	38.8	36.1	18.9	36.2
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>		<b>42.2</b>	<b>16.35</b>	<b>46.4</b>	<b>43.9</b>	<b>2.6</b>	<b>40.2</b>	<b>38.0</b>	<b>27.0</b>	<b>41.8</b>	<b>25.8</b>	<b>38.2</b>	<b>7.0</b>	<b>33.3</b>	<b>33.0</b>	<b>30.6</b>	<b>37.6</b>	<b>39.2</b>	<b>26.3</b>	<b>24.0</b>
Unemployment Rate Index		16.5	2.0	0.5	-12.9	-12.9	11.4	6.2	15.1	7.6	-11.2	12.3	20.7	2.0	31.0	17.4	27.5	18.3	7.1	15.5
Borrowing Rate Index	-2.4	0.5	2.7	27.7	-13.6	27.7	35.6	7.2	-16.7	7.0	-2.7	32.1	28.8	20.0	33.6	-12.5	5.2	-9.5	4.3	-18.6
Exchange Rate	24.4	7.7	27.7	27.7	35.6	7.2	16.7	7.0	-16.7	7.0	-2.7	32.1	28.8	20.0	33.6	32.3	38.8	24	13.2	7.7
Inflation Rate Index		34.2	34.7	38.2	49.4	39.4	54.6	63.3	63.6	51.6	55.9	69.4	53.0	44.6	55.7	61.7	46.7	51.8	50.0	44.6
Food	51.2	55.6	67.6	41.3	61.9	45.1	61.1	51.5	56.9	66.3	72.2	48.4	55.6	53.7	57.7	51.9	55.8	34.0	41.1	54.6
Clothing & Footwear	52.6	52.4	31.4	22.6	25.0	29.0	35.2	34.9	43.6	61.2	67.2	52.7	60.9	57.8	58.3	49.5	45.5	43.1	42.6	53.9
Electricity	54.6	29.1	27.8	19.0	46.1	36.8	45.6	41.5	30.8	12.1	23.4	41.0	35.7	49.9	45.5	31.3	33.9	26.3	31.1	48.6
Water	13.4	27.0	21.6	19.7	46.1	36.8	45.6	41.5	30.8	12.1	23.4	41.0	35.7	49.9	45.5	31.3	33.9	26.3	31.1	48.6
House Rent	77.6	59.7	54.5	52.0	72.4	67.4	77.2	67.7	59.6	81.1	52.5	50.0	71.3	72.9	70.0	63.7	68.5	65.6	68.5	57.4
Transportation	76.7	60.2	84.3	37.8	36.9	36.8	63.1	39.4	52.7	66.8	46.5	39.0	61.4	66.1	48.2	54.3	47.4	58.6	53.3	46.0
Communication	35.4	30.6	17.8	35.1	21.0	30.0	13.1	50.0	21.0	27.2	18.3	31.6	33.6	33.4	35.9	25.6	27.7	22.7	27.7	32.0
Education	52.2	34.7	38.2	49.4	39.4	46.7	47.4	45.6	64.1	32.4	50.6	63.7	48.0	40.6	52.4	44.6	57.7	51.8	44.0	44.6
Medical Care	49.8	32.6	28.3	46.7	47.4	45.6	64.1	44.9	34.0	14.0	47.0	48.0	40.6	48.7	58.3	60.4	48.7	49.6	41.8	
Personal Care	26.1	13.8	7.3	18.9	26.3	27.0	47.0	28.3	53.2	33.7	24.7	21.0	38.8	52.9	43.6	29.1	36.1	27.7	37.1	37.1
Hotel & Restaurant	36.8	31.1	41.4	21.0	27.6	38.8	48.0	42.8	24.0	57.9	49.6	45.8	54.6	59.7	54.6	36.2	42.7	38.0	35.0	33.4
Others	0.0	11.8	27.2	10.8	5.2	10.4	41.9	20.2	31.9	36.3	24.2	18.4	33.6	33.4	35.9	25.6	27.7	22.7	27.7	26.3
<b>10. Percentage of Respondents by Educational Attainment</b>		8.6	2.6	3.1	4.7	8.8	6.6	3.1	1.0	2.0	1.6	2.0	5.0	1.4	0.9	2.3	0.3	3.4	1.7	2.3
Primary School	1.7	3.1	1.6	4.7	25	4.1	6.6	4.5	1.6	0.5	1.0	0.7	2.3	1.1	0.9	1.4	0.0	1.7	2.9	2.9
Junior School	2.1	1.6	1.6	1.6	1.6	1.6	15.7	14.3	14.0	14.0	14.0	14.0	15.0	9.9	12.9	13.8	10.7	18.3	17.7	
Senior School	16.8	9.2	21.6	19.7	21.6	19.7	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	
Higher non-university education	41.2	51.0	34.0	35.8	26.3	34.7	44.9	38.4	53.7	37.2	68.0	42.7	32.5	27.1	24.7	24.7	24.7	24.7	24.7	24.7
University	22.3	31.6	28.8	25.0	22.4	43.5	35.4	39.4	26.6	45.4	90.0	32.0	52.2	53.1	55.2	48.1	58.1	42.3	43.7	43.1
None	2.6	2.6	3.1	4.1	0.0	0.5	0.0	0.0	1.5	3.0	1.5	3.0	4.7	1.7	4.3	3.7	2.6</td			

## Consumer Outlook



Consumers' overall outlook in the North East zone remained downbeat in the current quarter. At -8.5 points, the index though negative inched up by 2.5 points above its level in Q3, 2013. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family income and family financial situation, which stood at -6.4 and -19.6 per cent respectively in the quarter under review (Table 4 section 2).

However, consumer outlook for the next quarter and next 12 months was positive at 20.1 and 27.2 points respectively. The positive outlook of consumers in the next quarter and next 12 months could be attributable largely to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 10.5 points, the index dipped by 4.9 points, from the 15.4 points obtained in the corresponding period of 2013. (Table 4 section 5 and Fig. 8).

The breakdowns of the expected expenditure over the next 12 months are: education (63.4 points), food and other households needs (60.2 points), medical expenses (49.8 points), debt payments (23.0 points) and savings (1.4 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on purchase of cars/motor vehicle (-32.4 points), purchase of house (-26.4) and others (-24.0 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months further dipped down to 42.4 points from the 42.9 points obtained in Q3, 2013. The buying intention index points obtained in Q3, 2014 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big tickets.

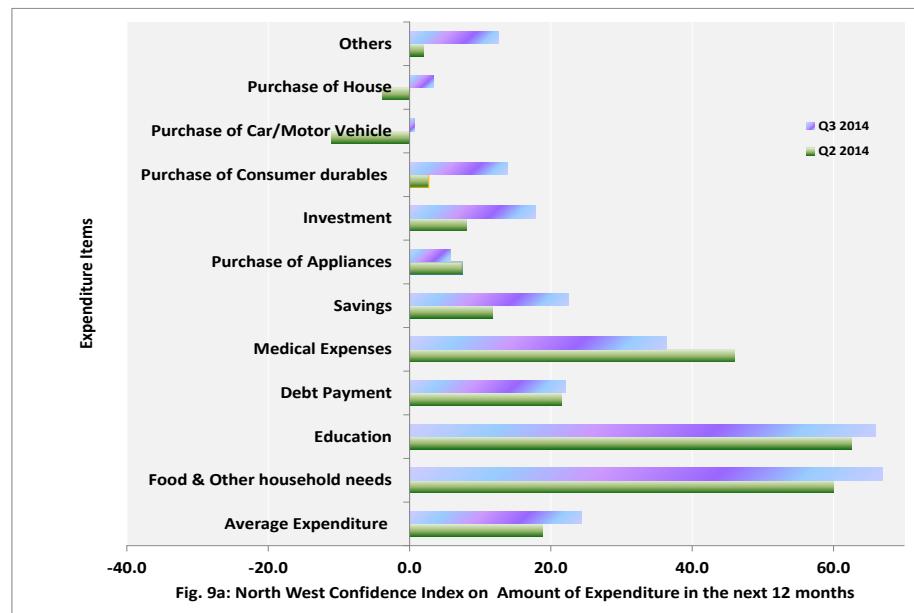
**TABLE 4**  
North-East Zone  
CONSUMER EXPECTATIONS SURVEY

Year	2009				2010				2011				2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>																								
Confidence Index:																								
Current Quarter	-17.8	-10.7	-6.5	-27.2	-5.9	0.1	1.1	3.3	-7.2	-7.9	-7.3	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1	-0.2	-13.3	-8.5		
Next Quarter	7.2	27.4	19.0	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9	23.4	16.5	19.2	43.7	29.7	19.7	37.2	38.6	18.7	20.1		
Next 12 months	21.3	32.0	37.9	13.7	31.7	14.6	44.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1	24.8	37.2	29.1	26.1	35.1	37.0	24.7	27.2		
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																								
Economic Condition	-62.6	-56.0	-13.8	-46.6	3.3	25.4	8.0	9.9	-3.3	0.8	-13.1	-10.2	-16.7	-21.0	-7.9	6.9	-17.4	-8.7	-4.2	9.3	-4.3	0.6		
Under N20,000 per month	-74.0	-48.2	-20.0	-45.2	-12.5	26.2	-2.4	-10.4	-38.1	-16.3	-34.8	-27.7	-24.6	-12.8	-16.2	9.7	-18.4	-5.1	-2.2	6.9	-10.0	-6.3		
Between N20,000 and N40,000 per month	-40.0	-66.7	-4.3	-53.6	4.5	23.5	13.7	13.1	-10.5	0.0	-20.5	-1.4	-11.9	-16.3	-9.8	7.7	-27.2	-9.6	-3.8	11.5	-1.2	2.7		
Between N40,000 and N50,000 per month	0.0	-62.5	-16.7	-40.9	20.6	24.1	20.0	34.0	12.5	1.9	4.6	0.8	-11.9	-38.2	-9.7	6.5	-10.3	-4.9	-2.8	2.7	-1.9	-3.5		
Over N10,000 per month	-100.0	-19.8	-50.0	-50.0	-18.2	40.0	-7.5	31.3	21.8	7.5	-13.6	-7.5	-21.3	-18.8	31.3	-1.6	-15	-20.0	-14.8	25.0	-10.0	34.6		
Family Financial Situation	29.0	24.0	-5.8	-25.8	-21.9	-22.7	-10.4	-22.5	-29.2	-12.6	-22.9	-34.4	-26.9	-23.7	-28.7	-23.7	-24.5	-24.6	-18.3	-32.5	-19.6	-32.5		
Under N20,000 per month	-11.5	4.0	-10.0	-19.0	-39.3	-48.6	-23.0	-7.1	-54.8	-23.9	-28.3	-25.5	-47.9	-35.3	-41.2	-33.6	-47.4	-30.4	-52.2	-39.7	-40.0	-25.9		
Between N20,000 and N40,000 per month	-7.5	7.0	-4.3	-10.7	-14.2	-30.9	-22.0	-17.5	-17.4	-39.1	-14.8	-21.6	-27.7	-23.3	-22.0	-21.4	-35.8	-24.0	-17.8	-16.3	-35.8	-20.5		
Between N40,000 and N50,000 per month	0.0	1.0	-8.3	-27.3	-35.3	-36.2	-18.8	-6.4	-11.5	-20.2	-6.2	-19.5	-37.3	-24.3	-17.2	-30.4	-9.8	-21.1	-8.5	-10.9	-21.3	-17.6		
Between N50,001 and N100,000 per month	-50.0	-29.8	25.0	16.7	-31.8	-55.0	-32.5	6.3	-17.3	-17.5	0.0	-27.5	-25.0	0.0	-25.0	0.0	-42.2	4.4	-21.4	-29.6	-16.7	-32.5	3.8	
Over N100,000 per month	-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	16.4	8.5	-3.0	-6.4		
Family Income	-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	24.6	-17.2	-4.4	-8.9		
Under N20,000 per month	-30.0	11.1	17.4	14.3	-4.5	-10.8	14.3	28.8	2.1	6.9	0.0	-7.7	-5.0	-15.0	-13.7	-7.3	8.8	18.2	17.3	6.2	-3.6			
Between N20,000 and N40,000 per month	0.0	50.0	-50.0	-18.2	14.7	-10.3	25.0	14.9	17.3	21.4	26.2	0.0	3.0	-20.8	-4.5	5.8	12.7	-18.3	16.9	-1.8	-9.3	-7.0		
Between N40,000 and N50,000 per month	0.0	0.0	-100.0	0.0	9.1	0.0	35.0	0.0	29.1	-10.0	9.1	-25.0	-22.2	-16.7	37.5	-34.4	20.6	-25.7	-14.8	41.7	-20.0	-15.4		
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																								
Economic Condition	-7.3	23.0	14.7	-9.0	26.1	28.7	29.7	23.4	41.7	24.4	10.5	9.8	11.5	4.5	9.4	34.6	11.9	7.4	25.4	37.3	7.0	19.8		
Under N20,000 per month	-7.8	2.7	11.8	-20.3	29.6	43.3	19.4	5.0	32.4	11.0	-15.8	-15.6	-5.1	7.9	-10.1	17.7	0.0	-2.7	30.5	14.3	-13.9	13.3		
Between N20,000 and N40,000 per month	-3.8	15.0	26.1	16.7	36.0	34.8	28.4	16.8	45.5	30.8	9.8	8.9	19.5	6.3	2.6	36.7	-1.2	15.2	23.3	38.8	5.8	13.9		
Between N40,000 and N50,000 per month	-50.0	20.0	-14.3	0.0	14.7	63.2	46.3	63.0	53.4	21.4	18.6	28.2	17.9	1.4	25.7	36.5	26.0	0.6	27.4	40.8	8.2	26.1		
Over N100,000 per month	25.0	-20.0	12.5	-37.5	13.6	-43.8	27.6	13.6	32.9	47.7	9.1	35.7	0.0	-2.9	40.3	43.5	29.2	9.8	19.4	42.5	38.0	45.5		
Family Financial Situation	-18.4	-20.0	11.7	-31.5	7.8	8.4	24.1	23.6	19.2	23.1	9.1	-9.8	-9.9	-6.3	14.4	6.8	4.6	24.4	16.0	-1.5	-2.8			
Under N20,000 per month	-15.6	3.7	-5.9	-62.5	3.7	-13.3	22.4	-10.0	29.7	5.1	-57.9	-15.6	-23.1	-22.2	-34.8	22.9	-2.6	-3.6	16.9	4.8	-5.6	-8.3		
Between N20,000 and N40,000 per month	-15.4	-10.0	39.1	38.9	7.0	19.6	20.5	34.7	3.9	32.3	19.5	-8.9	-11.9	-0.8	-20.2	17.7	-1.6	8.2	23.3	14.9	-6.4	-8.9		
Between N40,000 and N50,000 per month	-100.0	100.0	-28.6	-40.0	17.6	21.1	36.6	43.5	48.3	34.7	15.7	-11.3	-4.3	-2.8	20.8	6.8	16.0	3.9	29.8	18.5	1.6	10.4		
Over N100,000 per month	0.0	-2.0	0.0	-50.0	0.0	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	27.8	25.0	12.0	0.0	
Family Income	21.0	-4.0	62.7	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	61.9	62.5	50.5	43.2			
Under N20,000 per month	11.1	0.0	52.9	68.8	37.0	33.3	73.5	68.3	66.1	73.7	72.7	69.2	74.6	78.3	91.7	78.9	56.4	74.6	76.2	63.9	53.3			
Between N20,000 and N40,000 per month	30.8	-25.9	78.3	66.7	64.9	33.9	61.4	67.4	80.5	66.2	60.9	80.2	66.9	48.4	61.4	79.0	69.9	34.4	57.5	60.6	53.8	49.5		
Between N40,000 and N50,000 per month	100.0	40.0	71.4	40.0	35.3	28.9	56.1	19.6	51.7	75.5	61.4	83.1	60.0	39.4	27.8	78.4	69.0	48.1	65.5	58.5	45.9	32.8		
Over N100,000 per month	0.0	100.0	0.0	50.0	59.1	62.5	37.9	63.6	23.3	31.8	81.8	78.6	80.3	44.1	38.7	87.0	66.7	67.4	47.2	70.0	32.0	18.2		
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>																								
Economic Condition	9.3	30.0	26.5	2.8	27.9	41.6	38.7	34.5	40.2	28.0	21.4	19.7	11.9	9.9	14.6	36.7	13.3	8.3	18.4	30.3	16.8	21.8		
Under N20,000 per month	1.4	-1.2	36.4	-5.0	33.3	36.4	9.0	23.9	18.5	22.4	-7.5	-16.0	3.6	6.7	-25.5	42.4	-5.0	9.4	-10.4	20.0	8.6	14.0		
Between N20,000 and N40,000 per month	15.5	18.1	32.7	-12.5	37.0	42.5	46.3	28.3	41.2	26.1	15.3	33.3	19.6	7.6	14.0	38.1	10.8	10.0	25.0	25.4	4.6	10.5		
Between N40,000 and N50,000 per month	14.3	14.3	-21.4	26.5	16.3	54.0	47.0	48.5	61.0	34.7	32.6	27.8	10.8	22.1	22.4	38.8	21.9	6.5	24.7	34.3	34.9	23.0		
Over N100,000 per month	50.0	-10.0	35.7	10.0	25.0	20.0	41.9	33.3	58.0	40.6	32.5	15.0	8.0	-4.7	44.5	26.3	13.7	5.8	23.6	35.0	17.2	58.3		
Family Financial Situation	3.9	10.0	21.6	-9.6	16.4	8.1	27.5	19.9	-2.9	-3.6	12.8	-1.5	-2.0	-6.9	-1.4	15.8	8.1	8.0	28.8	20.0	5.0	-0.4		
Under N20,000 per month	5.4	-28.6	-9.1	-31.7	42.9	-9.1	7.7	-13.6	-16.9	-14.3	-25.0	-20.8	-28.6	0.0	-20.8	-21.7	-20.0	0.0	20.8	6.7	0.0	-18.6		
Between N20,000 and N40,000 per month	6.9	19.4	42.3	-40.6	12.0	9.4	33.3	24.1	-3.5	8.5	6.7	5.7	-4.1	-12.4	-25.2	13.8	1.7	13.0	24.5	5.8	1.3	4.2		
Between N40,000 and N50,000 per month	-14.3	9.1	-14.3	-17.6	11.6	18.0	24.0	33.3	0.0	-5.6	27.8	13.9	-1.3	-12.4	13.4	17.5	21.9	1.3	37.6	31.4	12.7	14.5		
Over N100,000 per month	0.0	0.0	28.6	-20.0	11.5	53.3	40.5	27.8	32.0	62.5	20.0	5.0	14.7	-14.0	47.3	12.3	13.7	13.3	29.1	26.7	3.1	0.0		
Family Income	50.7	56.0	65.7	47.9	50.7	-5.8	68.1	60.6	29.8	25.7	-23.3	62.8	60.3	61.4	59.3	65.9	62.0	58.2	60.8	54.3	50.0	34.5	61.6	
Under N20,000 per month	50.0	7.1	59.1	68.3	52.4	0.0	64.1	56.8	18.5	31.6	-28.9	54.7	42.9	60.8	53.8	48.9	38.3	45.8	44.3	50.0	34.5	34.9		

**TABLE 4**  
North-East Zone  
CONSUMER EXPECTATIONS SURVEY

Year	2009				2010				2011				2012				2013				2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>																								
Average	17.9	20.7	20.5	19.2	32.7	15.9	16.8	17.5	24.0	22.6	11.0	7.0	1.8	3.2	8.6	15.9	4.3	15.4	18.9	13.6	7.7	10.5		
Food & Other household needs	50.7	56.0	65.7	65.1	36.4	61.5	68.1	60.6	46.6	25.7	76.8	62.8	60.2	60.3	61.4	59.3	65.9	62.0	58.2	60.8	52.3	60.2		
Education	68.5	64.0	40.3	63.7	21.5	53.4	66.3	54.0	54.0	31.3	75.0	60.8	57.9	64.5	67.0	68.6	66.4	66.2	65.4	64.5	64.3	63.4		
Debt Payment	2.7	12.0	6.9	23.2	16.4	8.9	6.8	6.1	30.1	28.8	8.5	3.7	5.7	16.3	23.8	22.1	11.8	19.2	10.4	16.3	24.0	23.0		
Medical Expenses	66.6	56.0	49.0	52.8	57.1	28.4	46.3	49.3	32.3	22.9	53.5	32.0	37.1	36.7	39.7	34.2	31.0	39.9	42.6	33.3	36.0	49.8		
Savings	-49.3	-53.0	6.9	-20.6	39.3	11.0	15.9	3.1	35.8	12.4	11.3	-3.4	-7.4	-16.4	-7.0	13.8	-6.9	10.8	11.7	13.8	2.3	1.4		
Purchase of Appliances	34.9	42.0	9.9	1.3	22.9	-5.2	-10.0	10.0	34.1	14.4	-2.7	-18.6	-23.7	-21.0	-14.2	-4.0	-25.2	0.3	5.2	-6.5	-22.3	-12.0		
Investment	0.0	-14.0	7.9	36.3	33.6	10.1	5.9	-0.9	18.8	33.9	-15.4	-8.1	-17.6	-18.2	4.6	5.5	-18.5	1.2	8.5	3.0	-7.3	2.8		
Purchase of Consumer durables	40.8	52.0	20.6	31.6	45.7	16.8	4.1	20.1	23.9	36.7	12.6	3.7	-2.9	-13.9	-1.7	8.6	5.2	-1.5	9.9	4.5	-6.5	9.8		
Purchase of Car/Motor Vehicle	-33.0	-17.0	2.0	-43.9	29.3	-12.5	-21.6	-5.4	-12.0	8.7	-32.9	-34.1	-38.6	-28.1	-25.6	-13.8	-40.6	-18.7	-0.5	-18.8	-27.5	-32.4		
Purchase off House	7.3	20.0	0.0	-30.2	24.3	-1.2	-4.7	-6.9	8.2	24.1	-31.1	-17.6	-30.6	-26.0	-27.0	-13.9	-31.8	-10.5	-8.4	-19.8	-13.8	-26.4		
Others	7.3	10.0	16.7	32.2	33.6	3.7	8.2	2.9	-7.2	9.6	-34.5	-4.7	-20.6	-18.9	-25.9	-5.0	-10.0	0.8	4.7	-1.5	-6.8	-24.0		
<b>6. Buying Conditions Index: Current Quarter</b>																								
Buying Conditions Index	34.9	38.5	50.3	27.9	54.6	62.9	56.0	56.9	51.8	56.2	33.6	36.0	35.5	31.2	35.7	43.6	37.4	37.7	48.3	42.6	38.2	38.4		
Consumer Durables	40.2	50.0	50.0	40.5	52.5	51.6	59.0	55.2	52.1	52.3	51.9	44.8	44.6	39.5	43.7	51.7	50.2	58.2	54.3	48.5	48.5	46.8		
Motor Vehicle	16.4	23.0	43.6	18.9	55.0	74.6	55.9	55.8	51.8	58.3	25.0	29.3	31.0	28.5	33.2	40.0	29.6	31.9	43.6	35.6	31.9	34.7		
House & Lot	48.0	42.5	57.4	24.3	56.4	62.4	53.0	59.9	51.5	58.1	23.9	33.9	30.8	25.7	30.1	35.2	30.8	31.0	43.1	37.9	34.1	33.7		
<b>7. Buying Intention Index: Next 12 Months</b>																								
Buying Intentions Index	45.3	45.8	56.4	31.5	47.9	60.9	61.5	60.1	53.6	57.0	43.3	43.3	41.8	42.6	41.2	47.2	42.9	42.9	53.7	49.4	44.7	42.4		
Consumer Durables	52.0	55.0	59.4	45.2	58.2	88.6	90.9	90.0	48.6	48.2	56.4	49.3	49.0	46.6	49.3	57.9	54.1	54.0	64.4	60.0	52.5	49.8		
Motor Vehicle	35.2	32.0	57.4	16.8	43.0	45.8	46.0	46.1	51.9	56.5	36.8	36.9	38.8	42.4	37.5	43.4	37.5	36.9	46.8	45.3	40.5	38.8		
House & Lot	48.7	50.5	52.5	32.5	42.5	48.4	47.5	44.1	60.4	66.2	36.6	43.9	37.7	38.9	36.7	40.3	37.1	37.8	49.7	42.9	41.1	38.7		
<b>8. Index on Selected Economic Indicators: Next 12 Months</b>																								
Unemployment Rate Index	-12.5	31	34.3	2.05	40.4	44.4	47.4	22.4	33.6	24.7	41.0	41.0	36.8	44.1	35.1	37.7	46.6	37.7	32.6	40.0	34.5	33.4		
Borrowing 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	22.1	28.0	20.5	12.0		
Exchange Rate Index	-53.9	-72.0	-47.1	-68.5	2.1	-10.5	-8.2	-12.7	9.8	7.2	-22.9	-22.9	-16.8	-17.6	-20.7	-7.6	-23.5	-9.3	-7.7	-11.5	-21.0	-14.0		
Inflation Rate 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	29.4	24.0	19.0	18.0		
<b>9. Sectors' Contribution to price changes over the next 12 months</b>																								
Food	-50	-14.0	25.5	48.0	39.3	14.9	43.0	75.4	57.5	67.7	67.3	78.0	54.0	46.1	56.3	78.4	69.7	56.0	51.5	65.0	48.0	48.4		
Clothing & Footwear	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	41.5	39.0	24.5	30.8		
Electricity	7.9	-4.0	56.8	27.4	21.5	42.0	35.2	45.7	62.8	38.0	78.6	74.0	51.9	57.6	63.0	57.2	53.2	42.7	47.2	48.0	34.0	40.0		
Water	-5.2	-18.0	45.1	20.6	16.4	20.1	27.5	43.9	31.9	9.2	40.1	44.0	26.3	30.2	30.4	34.5	23.9	17.7	24.4	20.0	19.0	24.8		
House Rent	71	94.0	84.3	63.1	57.1	66.5	63.8	67.0	70.6	50.3	78.6	73.0	66.2	61.4	50.4	70.5	53.9	51.0	50.2	46.5	49.0	42.4		
Transportation	46.1	72.0	80.4	69.8	39.3	37.2	55.7	49.8	38.5	56.6	75.4	67.9	52.2	62.6	66.4	43.8	41.6	42.1	40.0	58.5	34.4			
Communication	5.3	12.0	39.2	42.4	22.9	26.2	3.8	9.9	17.2	10.3	33.7	31.4	18.7	18.3	35.3	27.4	11.1	30.0	22.4	20.0	24.5	20.8		
Education	-7.9	42.0	56.9	53.5	33.6	64.1	57.5	66.1	65.3	36.9	62.6	66.8	47.1	49.5	40.9	47.2	44.8	43.0	42.1	47.5	40.5	44.4		
Medical Care	17.1	32.0	60.8	69.8	45.7	59.3	41.1	50.4	61.6	22.6	55.6	56.0	50.2	49.4	41.3	42.8	44.1	40.0	41.8	43.5	37.0	49.2		
Personal Care	14.5	24.0	15.7	54.8	29.3	41.6	23.7	49.0	20.8	18.4	20.3	23.1	26.6	19.6	23.1	28.1	32.3	17.6	19.1	16.5	19.0	15.6		
Hotel & Restaurant	10.5	32.0	56.9	46.6	24.3	58.0	23.6	57.6	40.8	42.6	45.5	42.9	40.3	39.7	26.2	36.6	24.9	30.0	27.8	29.0	21.5	26.0		
Others	31.6	38.0	31.4	65.8	33.6	35.1	15.4	23.1	4.9	-27.1	-6.9	42.6	21.5	16.0	7.3	26.0	16.5	14.7	15.5	19.0	13.6			
<b>10. Percentage of Respondents by Educational Attainment</b>																								
Primary School	13.2	8.0	9.8	35.6	6.4	9.7	5.3	4.2	22.9	11.3	4.8	6.9	4.4	4.5	1.4	5.0	1.0	3.0	1.0	1.0	4.4			
Junior School	5.3	4.0	3.9	2.7	13.6	2.0	2.4	3.3	14.7	0.0	1.1	2.5	3.8	1.4	3.5	1.0	2.0	3.0	3.3	0.5	3.2			
Senior School	22.4	42.0	13.7	20.5	37.1	12.1	13	17.5	26.5	17.9	11.2	8.3	6.8	18.9	9.2	42.0	9.0	13.4	5.0	9.0	14.0			
Higher non-university education	38.2	30.0	35.3	17.8	38.6	47.2	44.4	40.6	27.3	23.1	42.8	42.2	37.9	40.0	35.3	44.2	12.0	33.4	45.5	42.0	38.0			
University	11.8	8.0	37.3	11.0	4.3	22.6	28.5	27.4	6.5	15.4	30.5	35.4	42.7	41.4	30.8	42.5	118.0	40.0	44.8	46.0	46.0	39.2		
None	9.2	8.0	0.0	12.3	0.0	6.5	6.3	7.1	2.0	3.1	9.6	4.7	4.4	3.1	7.0	1.7	7.0	6.7	2.0	2.0	0.5	1.2		
<b>11. Total Sample Households and Response Rate</b>																								
Number of Sample Households	100	75	75	200	250	210	200	200	200	200														

## Consumer Outlook



The North West zone consumers' overall outlook in Q3, 2014 was down beat. At -1.7 points the index inched up by 11.1 points above its level in Q3, 2013. The negative outlook of consumers in the quarter under review, could be attributable solely to the pessimistic outlook of consumers in their economic condition and family financial situation which stood at -0.1 and -13.0 points respectively (Table 5 section 2).

Consumer outlook for the next quarter and the next 12 months were however positive at 24.7 and 35.5 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumer in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 24.4 points, the index rose by 12.0 points from the 12.4 points obtained in the Q3, 2013 (Table 5 section 5 and Fig. 9).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (66.9 points), education (65.9 points), medical expenses (36.4 points) savings (22.4 points), debt payments (22.1 points) and investment (17.9 points).

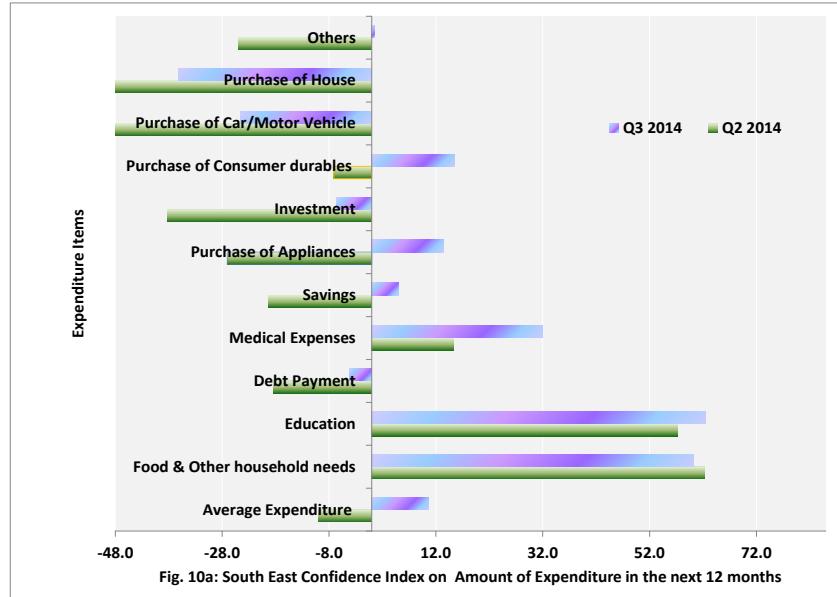
The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months dipped to 49.8 points in the current quarter. The buying intention index obtained in Q3, 2014 suggest that the majority of the respondents indicated that the next 12 months will not be an opportunity time to purchase big ticket items.

**Table 5**  
North-West Zone  
CONSUMER EXPECTATIONS SURVEY

Year	Quarter	2009				2010				2011				2012				2013				2014			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4																	
<b>1. Zonal Consumer Outlook: Composite Index</b>																									
Confidence 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	4.3	-10.4	-12.8	0.5	-4.1	-4.1	-1.7	-1.7	
Current Quarter		14.0	8.0	29.4	30.9	36.6	25.6	29.8	38.4	39.8	29.7	17.4	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2	33.3	31.2	24.7	24.7	
Next Quarter		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	33.9	35.1	28.9	35.5	35.5	
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																									
Economic Condition		-16.3	-20.4	-4.6	-0.4	16.4	13.4	1.7	17.9	6.2	-2.2	-14.8	-19.3	-18.3	-10.4	-1.8	3.2	-6.7	-7.4	-1.6	1.1	3.4	-0.1	-0.1	
Under N20,000 per month		27.6	-25.0	-3.9	6.0	4.7	3.7	-23.6	18.8	-5.4	-4.9	-10.8	-26.6	-22.8	-20.7	-8.1	16.7	-16.7	-6.6	-2.4	-5.6	-2.7	-13.8	-13.8	
Between N20,000 and N50,000 per month		17.2	-15.7	2.9	-4.4	16.5	16.0	4.7	17.3	11.0	0.0	-18.1	-14.8	-15.2	-12.9	0.0	-10	-4.0	-16.9	0.7	-0.4	-0.4	6.5	6.5	
Between N50,001 and N100,000 per month		25.5	-22.2	-21.4	6.3	21.2	15.3	10.2	27.1	11.3	5.3	0.9	-14.6	-14.0	-2.9	4.8	-3.0	0.0	8.2	-2.9	9.1	5.0	-1.4	-1.4	
Over N100,000 per month		25.0	-25.0	-25.0	-2.0	31.0	9.7	2.3	0.0	-1.7	-41.4	-37.0	-29.3	0.0	-12.5	5.7	0.0	-4.5	-4.3	-1.8	18.8	2.5	2.5	2.5	
Family Financial Situation		-11.0	-25.4	-16.7	-7.2	-9.4	-27.1	-10.0	-3.1	0.8	-26.4	-20.5	-15.0	-18.6	-22.8	-8.9	-17.6	-12.9	-26.1	-7.7	-6.7	-16.7	-13.0	-13.0	
Under N20,000 per month		-8.7	-12.5	-17.6	-17.2	-29.7	-48.2	-19.1	-19.4	-16.2	-40.2	-23.6	-21.7	-31.0	-26.1	-20.9	-27.3	-26.4	-37.3	-25.4	-22.6	-34.5	-36.2	-36.2	
Between N20,000 and N50,000 per month		-10.2	-22.5	-22.1	1.9	6.3	-34.0	-8.9	-13.1	5.3	-27.4	-23.3	-22.8	-20.3	-25.0	-9.0	-17.2	-12.9	-23.3	-5.8	-3.0	-13.4	-5.8	-5.8	
Between N50,001 and N100,000 per month		-20.2	-4.5	-7.1	-12.5	-4.5	-27.4	-4.2	-2.1	7.0	-10.5	-14.5	5.6	-10.4	-15.9	-0.6	-13.3	0.7	-21.2	-1.0	-7.1	-6.9	-12.3	-12.3	
Over N100,000 per month		-4.2	1.5	5.0	4.2	-14.0	-7.1	-9.7	-1.2	1.4	-24.1	-12.1	4.3	-4.9	-20.0	-1.6	-10.2	-2.0	-20.5	-4.3	2.7	-15.2	-1.7	-1.7	
Family Income		-10.5	-17.3	0.7	-7.3	14.4	10.7	-3.0	17.0	11.5	11.7	-6.2	-12.7	-11.1	-14.0	0.9	1.7	-11.7	-4.8	10.9	6.9	0.9	8.0	8.0	
Under N20,000 per month		-30.5	-10.7	5.9	-4.5	9.4	2.4	7.3	18.8	-3.1	16.4	-8.1	-3.3	-10.1	-10.6	0.0	6.7	-23.1	-12.0	4.8	-9.7	-12.2	3.9	3.9	
Between N20,000 and N50,000 per month		9.0	-18.6	7.4	-15.2	16.5	21.6	5.9	13.1	21.1	12.5	-5.2	-14.2	-6.1	-12.9	6.5	8.1	0.0	-12.2	12.3	-9.7	8.2	8.2		
Between N50,001 and N100,000 per month		-12.8	-22.2	-19.0	9.4	18.2	0.0	-6.8	27.1	19.7	-1.8	3.6	-18.1	-14.6	-13.0	0.0	-12.0	-11.9	12.3	15.7	7.1	6.4	13.0		
Over N100,000 per month		-25.0	-50.0	-30.0	-16.7	16.0	9.5	-23.9	7.0	-11.1	24.1	-21.7	-24.4	-27.5	-21.9	-2.3	-35.7	4.5	4.3	-21.8	5.5	6.8	6.8		
<b>3. Consumer outlook Indices on economic and family condition: Next Quarter</b>																									
Economic Condition		27.9	11.3	17.4	20.6	31.6	30.5	14.1	25.9	22.6	36.9	3.2	5.6	16.1	7.1	17.6	25.4	12.1	24.4	26.0	21.4	15.8	24.9	24.9	
Under N20,000 per month		24.8	4.5	13.5	11.1	36.0	25.0	3.7	23.8	10.6	27.9	-3.1	-2.5	14.7	-2.6	21.8	31.5	2.5	15.8	16.7	-9.8	7.7	10.3	10.3	
Between N20,000 and N50,000 per month		34.5	14.3	21.1	32.0	30.7	30.3	19.7	32.7	25.0	40.3	4.9	5.9	14.1	6.6	26.5	26.9	20.0	18.5	27.1	28.1	10.9	24.8	24.8	
Between N50,001 and N100,000 per month		27.2	15.0	25.0	10.8	24.2	40.6	19.1	21.3	37.0	33.6	12.3	16.1	16.5	12.4	6.0	17.2	21.9	31.0	33.9	32.2	24.4	29.4		
Over N100,000 per month		13.5	30.0	3.3	11.5	33.9	32.9	14.7	20.4	3.5	36.8	-8.1	-7.4	24.4	16.3	4.8	26.0	-4.2	45.8	17.3	9.8	23.9	33.3		
Family Financial Situation		-3.1	9.3	12.7	4.2	24.9	22.4	7.0	21.7	20.9	8.0	-3.5	-8.0	-2.7	9.3	14.3	0.0	5.8	10.3	13.2	13.0	17.4	17.4		
Under N20,000 per month		-18.4	-12.7	1.9	26.3	7.9	0	24.6	25.0	17.6	-3.1	2.5	-25.0	-5.1	10.9	13.6	-18.2	-7.9	0.0	0.0	-1.6	4.8	4.8		
Between N20,000 and N50,000 per month		7.2	-5.7	24.6	9.3	19.3	18.3	8.1	19.1	28.2	26.7	-6.8	-6.6	-5.5	-11.7	13.5	18.5	12.3	0.0	10.9	17.4	21.9	16.8		
Between N50,001 and N100,000 per month		6.5	-20.0	11.5	2.7	30.3	43.8	17.6	13.8	20.8	12.3	-4.3	0.0	-5.3	10.7	14.1	9.2	6.8	17.7	18.3	11.5	23.3	23.3		
Over N100,000 per month		-3.8	20.0	6.7	-15.4	32.1	26.8	1.3	18.4	0.0	17.6	-27.0	-14.8	4.7	4.7	-19.0	13.5	-6.3	25.0	3.8	4.5	10.4	23.3		
Family Income		17.1	22.0	58.0	67.9	53.3	68.3	70.6	75.0	31.2	56.9	77.9	65.1	45.3	61.6	79.4	60.3	43.3	21.4	64.8	31.7	31.7	31.7		
Under N20,000 per month		0.0	1.8	61.5	70.4	36.8	23.7	72.2	77.0	76.9	61.8	61.5	73.8	72.1	60.3	47.6	92.6	68.7	47.4	20.0	61.0	64.1	49.2		
Between N20,000 and N50,000 per month		21.8	37.1	57.9	65.1	38.6	15.6	65.7	65.5	67.6	21.3	68.0	77.0	62.1	49.6	62.6	80.0	59.2	47.9	20.2	73.4	67.6	27.0		
Between N50,001 and N100,000 per month		31.8	45.0	61.5	67.6	84.8	26.6	80.9	72.5	74.0	31.5	49.3	84.4	67.0	72.1	69.1	72.4	43.8	41.8	24.8	52.9	26.7	26.7		
Over N100,000 per month		45.8	-60.0	40.0	76.9	92.9	34.1	57.7	71.4	72.1	44.1	32.4	74.1	60.5	41.9	59.2	69.2	70.8	25.0	19.2	71.2	56.7	31.7		
<b>4. Consumer outlook Indices on economic and family condition: Next 12 Months</b>																									
Economic Condition		40.6	27.1	25.3	29.0	40.5	38.6	18.3	29.9	24.1	31.0	1.3	9.3	11.9	3.9	16.7	18.9	-1.6	21.6	23.4	22.4	13.1	22.6	22.6	
Under N20,000 per month		39.9	22.1	19.7	6.1	24.4	27.6	5.8	24.4	13.3	18.3	-3.3	4.7	13.9	-5.4	12.3	21.2	-12.3	7.6	11.7	0.0	0.8	17.8	17.8	
Between N20,000 and N50,000 per month		51.6	24.6	31.3	36.1	47.7	36.1	19.7	33.0	28.9	31.5	7.1	6.2	5.0	0.0	18.2	18.8	10.4	13.3	21.6	17.1	5.2	19.1		
Between N50,001 and N100,000 per month		38.3	30.4	20.0	32.8	29.3	43.0	17.6	32.4	34.0	36.7	12.0	15.4	22.3	2.5	17.9	15.3	-13.3	32.2	20.3	37.8	15.9	28.0		
Over N100,000 per month		20.0	55.0	25.0	39.5	37.9	49.0	29.0	24.6	10.7	26.0	-22.2	13.6	4.1	24.2	16.1	21.9	1.8	38.5	33.5	15.5	33.6	25.0		
Family Financial Situation		17.1	2.0	17.3	7.3	34.9	24.5	4.0	16.0	31.4	25.4	-4.0	1.7	-3.1	-1.2	11.9	13.7	0.3	3.5	10.6	19.4	13.8	17.1		
Under N20,000 per month		2.6	4.7	0.0	-7.3	10.3	-3.4	-9.3	11.1	11.1	-1.7	1.3	-18.0	-8.1	10.5	3.8	-23.4	-10.2	-4.3	15.6	-6.1	8.5	8.5		
Between N20,000 and N50,000 per month		28.3	-10.1	26.6	20.8	37.5	14.9	8.5	16.0	43.0	27.7	-6.1	-3.6	-9.2	-7.1	7.4	19.2	6.0	-7.2	-15.7	14.5	5.1			
Between N50,001 and N100,000 per month		19.5	25.0	26.7	5.2	39.0	38.0	6.8	18.2	30.9	23.4	7.0	9.6	8.2	11.1	19.8	12.6	14.5	8.3	22.8	19.8	30.1			
Over N100,000 per month		17.1	10.0	5.6	-5.3	51.5	53.8	3.4	16.4	25.0	31.3	-20.0	0.0	6.1	3.2	8.5	12.3	-1.8	18.0	33.0	20.7	23.7	26.3		
Family Income		17.1																							

**Table 5**  
**North-West Zone**  
**CONSUMED EXPECTATIONS CURVE**

## Consumer Outlook



The South East zone consumer's overall outlook was downbeat in Q3, 2014. At -1.9 points the index rose by 8.5 points above its level in Q3, 2013. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation which stood at -6.6 and -8.6 points (Table 6 section 2).

However, consumer outlook for the next quarter and the next 12 months were positive at 23.9 and 26.9 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, less households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 10.7 points, the index rose by 3.3 points, from the 7.4 points obtained in Q3, 2013 (Table F section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months are: education (62.4 points), food and other household needs (60.2 points), medical expenses (32.0 points), purchase of consumer durables (15.4 points), purchase of appliances (13.4 points). Conversely, majority of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-36.2 points), purchase of car/motor vehicle (-24.6 points), and investment (-6.6 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 43.1 points from the 38.6 points obtained in Q3, 2013. The decline in the buying intention index points obtained in Q3, 2014 suggest that the majority of the respondents indicated that the next 12 months will not be an opportuned time to purchase big ticket items.

**TABLE 6**  
South-East Zone  
CONSUMER EXPECTATIONS SURVEY

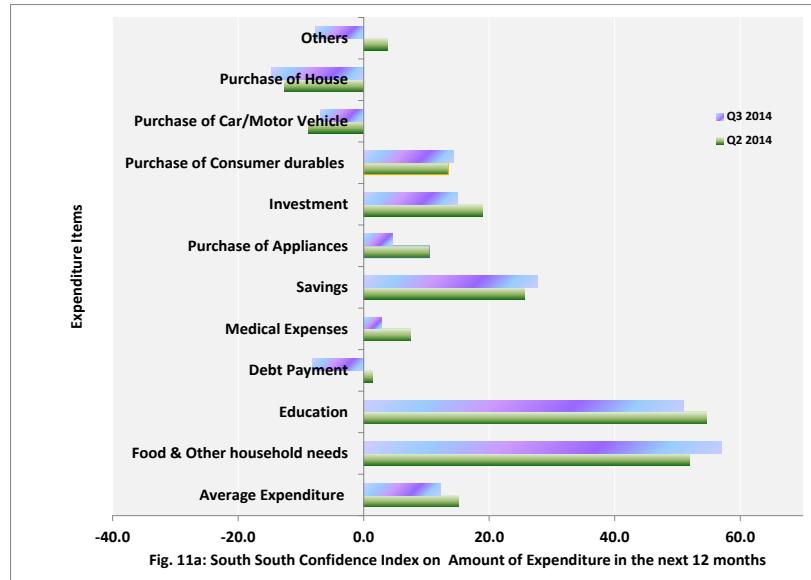
Year	2009				2010				2011				2012				2013				2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4																	
<b>1. Zonal Consumer Outlook: Composite Index</b>																								
<b>Confidence index:</b>																								
Current Quarter	-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-15.6	4.2	-3.3	-1.9		
Next Quarter	20.0	22.2	19.8	24.9	27.7	22.5	35.3	37.1	33.4	40.7	26.8	25.3	43.8	30.9	37.5	28.3	24.4	23.5	18.9	41.5	28.3	23.9		
Next 12 months	24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	35.6	34.3	23.8	22.7	17.5	18.7	42.4	30.1	26.9		
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																								
<b>Economic Condition</b>	-36.9	-39.5	-36.3	-9.4	-3.3	-1.4	7.7	8.5	-6.6	-7.6	-2.9	-28.0	-4.5	10.1	-1.6	-1.0	3.3	2.8	-13.4	2.2	-4.5	-6.6		
Under N20,000 per month	-41.8	-36.5	-40.0	-7.0	-25.6	-10.4	-3.2	-8.6	-11.8	-16.1	-11.9	-41.4	-19.8	-15.2	-8.0	-42.7	1.5	10.2	-8.1	-4.8	-41.3	-6.1		
Between N50,001 and N100,000 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	-22.6	-5.4	13.3	-6.1		
Between N50,001 and N100,000 per month	-40.3	-58.8	-40.0	-2.0	18.2	-12.0	1.7	29.3	-2.0	-10.0	16.7	-19.4	3.9	7.7	-4.7	18.1	-13.2	-9.4	-3.0	25.0	20.2	-2.8		
Over N100,000 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	5.0	11.8	20.8	-15.6		
<b>Family Financial Situation</b>	-29.4	-36.3	-25.8	-14.1	-28.1	-15.9	-7.0	-9.5	-13.6	-16.6	-23.1	-16.4	-10.5	-22.4	-6.2	-29.4	-40.7	-21.6	-10.6	2.4	-10.4	-8.6		
Under N20,000 per month	-28.2	-31.5	-18.3	-18.0	-4.7	-33.8	-7.0	-11.7	-22.9	-25.8	-45.2	-8.6	-30.2	-43.5	11.0	-30.5	-46.9	-20.4	-9.7	0.0	-18.6	-30.3		
Between N20,000 and N50,000 per month	-34.0	-24.5	-30.3	-19.1	-20.8	-27.8	-3.1	-14.3	-12.5	-17.6	-13.3	-19.8	-13.2	-28.8	-7.2	-29.2	-49.2	-21.5	-10.9	-2.1	-8.7	-8.0		
Between N50,001 and N100,000 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	-6.8	7.1	4.8	5.6		
Over N100,000 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	-22.5	16.2	-20.8	-12.5		
<b>Family Income</b>	-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	-22.8	8.1	4.9	9.6		
Under N20,000 per month	-5.1	-16.5	-33.3	-16.0	-14.0	-27.3	-3.8	-15.6	12.5	-3.2	-27.0	-12.1	36.5	-17.4	20.0	-24.4	-3.0	-16.3	-19.4	0.0	-7.0	12.1		
Between N50,001 and N100,000 per month	-15.7	-27.6	-17.0	-25.5	-1.9	-5.6	27.3	5.4	2.4	-6.3	-21.7	14.5	19.2	-5.2	-3.8	-18.9	-5.7	-28.6	0.0	8.7	2.3			
Between N50,001 and N100,000 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	-4.7	20.7	-29.8	-18.9	-13.6	14.3	23.8	24.1			
Over N100,000 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	-20.0	41.2	-16.7	12.5		
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																								
<b>Economic Condition</b>	-4.1	-8.1	-5.3	14.1	30.4	24.0	29.0	38.7	42.7	4.9	18.4	36.7	34.7	28.2	12.8	19.9	16.2	4.4	36.3	32.0	20.8			
Under N20,000 per month	-10.6	-8.7	-21.1	25.8	19.1	16.7	3.8	34.8	20.8	4.9	-8.3	-12.0	34.7	10.0	17.9	-15.5	6.9	9.4	-4.2	79.1	-20.7	-12.5		
Between N20,000 and N50,000 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	-16.3	19.0	43.5	15.5		
Between N50,001 and N100,000 per month	4.7	-14.6	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	42.1	54.9	47.5	44.6			
Over N100,000 per month	2.3	-22.7	-31.8	40.0	50.0	42.3	21.6	42.3	62.2	35.3	16.7	35.0	24.2	17.3	46.3	43.6	52.3	13.0	46.0	16.3	25.0	15.2		
<b>Family Financial Situation</b>	2.3	-7.6	-13.7	3.8	6.5	10.8	20.7	22.6	35.4	4.7	4.4	19.0	7.3	8.8	4.4	-28.5	14.8	14.5	16.6	14.5	16	1.2		
Under N20,000 per month	8.2	-1.6	-28.9	-6.5	14.3	-14	-5.0	17.4	22.2	24.4	-11.7	-21.7	32.7	-6.7	33.3	-27.6	3.4	-3.1	-45.8	7.0	-19.5	25.0		
Between N20,000 and N50,000 per month	3.0	-6.9	-3.6	-2.8	2.8	17.1	16.7	18.6	36.4	22.6	-5.3	-12.8	9.3	1.9	-5.9	-3.5	-40.0	-29.4	-27.5	5.6	2.1	-24.4		
Between N50,001 and N100,000 per month	-1.3	-25.0	-30.0	-4.2	18.5	11.8	42.5	36.7	35.4	33.3	32.5	13.8	10.6	13.0	10.8	22.1	-28.6	0.0	-28.1	25.5	30.0	27.7		
Over N100,000 per month	4.8	-9.1	-18.2	0.0	-16.7	38.5	37.8	15.4	45.9	29.4	46.7	13.3	27.3	11.5	22.2	20.5	-27.9	-14.8	4.0	30.4	-16.7	19.6		
<b>Family Income</b>	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	78.5	73.8	51.2	49.6		
Under N20,000 per month	56.0	92.1	73.7	64.5	29.4	26.1	80.0	43.5	50.0	61.0	68.3	73.9	75.5	46.7	84.6	72.4	86.2	53.1	83.3	72.1	73.2	55.0		
Between N20,000 and N50,000 per month	63.8	80.5	79.3	69.4	63.5	37.1	39.2	60.5	23.4	71.4	68.4	63.3	76.7	46.3	82.2	73.7	84.5	80.9	86.4	83.3	47.6	46.2		
Between N50,001 and N100,000 per month	69.3	66.7	73.3	41.7	38.5	35.3	77.5	30.6	4.2	54.2	75.0	50.8	76.6	64.8	62.7	69.1	76.9	72.8	64.9	54.9	30.0	50.8		
Over N100,000 per month	54.5	72.7	100.0	100.0	36.4	38.5	62.2	76.9	16.2	29.4	80.0	63.3	74.2	30.8	77.8	43.6	88.4	29.6	60.0	73.9	77.8	54.3		
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>																								
<b>Economic Condition</b>	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	10.6	37.3	25.2	13.4		
Under N20,000 per month	-25.7	7.4	-26.6	23.8	21.4	30.7	23.5	12.9	43.3	27.0	-6.1	-26.4	34.3	23.1	6.8	-22.6	11.8	6.5	-2.8	45.0	-39.3	12.5		
Between N20,000 and N50,000 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	1.5	34.5	31.4	9.0		
Between N50,001 and N100,000 per month	22.5	10.0	-11.6	0.7	11.4	11.8	30.8	22.1	35.8	30.5	4.7	0.4	26.2	16.0	5.6	-4.4	-8.4	9.4	18.8	46.4	36.0	21.4		
<b>Family Financial Situation</b>	1.0	1.6	-11.6	0.0	-43.8	14.3	5.3	23.5	2.9	16.7	10.8	-14.3	-25.0	37.3	-28.5	-27.3	-16.9	-34.9	-30.5	13.6	0.0	-8.1		
Under N20,000 per month	4.2	11.2	-1.9	14	4.5	28.0	36.4	36.6	29.1	-1.2	3.8	26.8	34.3	10.4	-8.2	-16.9	-17.4	-43.8	10.0	-21.4	10.0			
Between N20,000 and N50,000 per month	11.5	-8.6	-10.8	-3.7	19.4	12.5	25.0	24.2	37.0	38.6	22.5	15	18.8	27.5	26.4	20.3	-7.3	5.3	-18.1	43.6	14.3	21.1		
Between N50,001 and N100,000 per month	-2.3	-14.3	8.3	0.0	47.8	52.4	7.4	47.5	52.2	47.1	32.5	22.4	18.8	31.3	17.0	14.6	27.6	28.3	28.0	21.4				
<b>Family Income</b>	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	66.4	62.2	60.2			
Under N20,000 per month	56.9	60.6	42.2	50.0	71.4	56.1	55.9	52.9	63.3	58.1	64.3	-63.5	66.7	42.3	40.9	71.0	29.4	36.4	69.4	58.3	48.2	55.0		
Between N20,000 and N50,000 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	71.8	71.4	64.4			
Between N50,001 and N100,000 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	67.3	56.6	51.4	67.3	60.4	63.6	61.6	61.0			
Over N100,000 per month	68.2	75.0	30.0	58.3	50.0	58.7	59.5	7.4	45.0	34.8	67.6	-24.0	70.1	39.1	62.2	58.3	71.9	56.3	55.2	65.0	70.0			

**TABLE 6**  
South-East Zone  
CONSUMER EXPECTATIONS SURVEY

Year	2009				2010				2011				2012				2013				2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>																								
Average	6.9	7.0	13.1	-2.6	13.4	9.7	17.6	11.9	19.0	17.7	14.0	7.5	17.8	17.6	25.0	-0.5	11.8	7.4	-1.4	14.2	-9.9	10.7		
Food & Other household needs	68.0	67.6	55.8	59.8	46.3	52.4	63.6	48.3	53.0	54.2	62.3	55.2	66.0	52.3	60.0	58.2	64.4	52.0	66.4	66.5	62.2	60.2		
Education	63.6	58.0	61.1	60.3	57.7	43.8	59.1	49.2	52.8	56.8	53.1	46.8	60.7	48.7	48.2	52.8	61.3	58.4	78.8	58.1	57.3	62.4		
Debt/Payment	-8.0	8.1	29.0	-0.8	5.7	7.8	-5.1	-3.8	-2.7	7.3	-6.4	13.1	19.7	13.2	-4.8	5.2	9.4	-21.2	9.1	-18.5	-4.2			
Medical Expenses	12.9	23.8	33.4	7.2	44.7	13.8	13.3	4.4	8.2	0.6	19.4	9.0	23.4	10.4	15.4	10.4	35.8	21.4	40.2	4.6	15.2	32.0		
Savings	5.5	2.7	9.0	-7.3	-17.9	18.8	33.9	24.6	32.6	38.2	12.1	18.2	24.1	20.3	30.0	-1.6	-5.9	-8.0	-20.2	31.5	-19.3	5.0		
Purchase of Appliances	3.0	3.5	14.2	-22.7	0.0	-1.1	14.8	10.8	22.8	13.9	11.8	-5.0	12.7	11.3	31.2	-17.0	-6.3	-4.4	-12.4	3.6	-27.0	13.4		
Investment	-8.0	-5.9	12.6	-17.1	12.2	1.9	18.0	14.0	21.8	17.7	0.4	4.8	11.1	7.4	32.2	-15.0	-12.7	-11.0	-34.4	4.2	-38.2	-6.6		
Purchase of Consumer durables	26.2	16.7	0.0	1.5	-8.9	11.0	16.7	14.0	24.8	23.2	18.8	17.8	24.1	23.7	34.8	-8.2	7.3	-4.8	1.6	4.8	-7.1	15.4		
Purchase of Car/Motor Vehicle	-27.8	-43.3	29.0	-36.4	-0.8	-21.0	-17.6	17.9	-4.6	-14.3	-19.4	-28.8	0.7	6.2	-31.4	-17.9	-11.2	-47.4	-20.0	-59.8	-24.6			
Purchase of House	-51.2	-47.8	-46.6	-45.1	8.9	-26.4	-19.1	-39.7	-8.9	-34.6	-28.0	-25.4	-15.0	-0.4	-37.6	-11.9	-20.4	-56.6	-18.1	-49.2	-36.2			
Others	-8.6	-7.3	-52.9	-28.1	-0.8	5.7	16.5	-6.7	10.1	15.8	22.8	-10.2	15.5	15.1	4.6	-11.2	10.0	-0.4	-9.8	12.3	-25.0	0.6		
<b>6. Buying Conditions Index: Current Quarter</b>																								
Buying Conditions Index	31.0	25.6	32.0	31.6	65.8	67.2	64.5	45.2	37.8	46.0	36.9	35.0	43.3	70.6	41.3	85.3	47.2	36.5	26.3	43.9	31.9	39.7		
Consumer Durables	43.3	38.2	60.0	41.7	55.3	58.1	55.7	54.9	55.3	52.4	46.1	41.4	59.5	75.9	52.0	87.9	41.4	43.8	38.6	54.0	52.4	54.8		
Motor Vehicle	28.3	18.5	20.5	29.7	67.9	70.4	68.4	19.7	31.7	46.5	36.7	33.0	34.9	68.2	35.2	84.1	33.3	34.1	22.6	42.6	27.9	31.8		
House & Lot	21.4	20.2	15.5	23.3	74.2	73.2	69.3	61.1	26.5	39.1	28.0	30.5	35.6	67.8	83.9	66.8	31.7	17.7	35.1	15.5	32.4			
<b>7. Buying Intention Index: Next 12 Months</b>																								
Buying Intentions Index	37.5	37.7	38.2	35.8	43.8	40.0	51.5	41.5	55.9	50.4	41.9	42.8	48.6	52.5	49.4	76.3	48.5	38.6	28.1	47.9	35.6	43.1		
Consumer Durables	50.5	50.8	60.3	50.4	55.7	55.4	65.4	61.1	67.9	65.3	52.4	50.2	63.1	60.4	57.8	80.2	73.9	45.8	39.6	61.7	51.4	53.6		
Motor Vehicle	40.7	30.0	27.0	22.3	40.3	34.7	44.2	35.0	52.6	46.7	41.6	39.4	40.2	50.7	46.1	75.4	34.4	35.1	24.5	44.6	31.8	42.6		
House & Lot	21.4	31.2	27.5	34.7	35.4	29.8	44.9	28.6	47.4	39.1	31.8	38.8	42.3	46.5	44.2	73.3	37.2	34.8	20.3	37.5	23.6	33.0		
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>																								
Unemployment Rate Index	47.65	48.4	38.2	51.1	36.6	29.1	32.4	6.2	0.8	11.3	28.1	27.8	14.2	26.7	27.4	41.4	44.2	38.6	48.6	19.2	51.2	40.8		
Borrowing Rate Index	14.6	28.1	-15.8	18.2	18.7	10.2	11.4	7.2	-13.1	-4.2	6.8	16.8	26.2	18.0	17.6	3.6	11.3	19.2	-17.2	29.4	-6.5	-12.0		
Exchange Rate	-10.9	-35.6	36.3	-10.6	-20.3	-2.1	20.7	2.2	20.2	-2.1	-6.2	-2.0	4.4	16.7	-5.6	-8.0	-13.3	-16.4	-57.2	-15.7	0.4	-17.6		
Inflation Rate Index	16.3	48.1	22.1	41.6	29.3	10.2	11.8	5.1	5.1	22.7	12.0	28.4	8.8	30.7	25.6	35.2	46.5	18.4	28.8	6.0	-0.4	12.0		
<b>9. Sectors Contribution to price changes over the next 12 months</b>																								
Food	38.7	88.1	64.2	68.2	39.9	24.7	62.4	38.1	29.3	50.0	70.2	50.8	61.3	57.3	74.4	64.4	68.7	66.4	82.4	74.6	55.9	48.4		
Clothing & Footwear	57.7	70.8	68.4	54.5	33.3	32.2	62.4	38.7	14.7	40.5	62.3	41.2	55.7	47.3	58.0	16.4	57.1	60.8	80.0	69.4	27.3	33.2		
Electricity	54.6	57.3	58.9	50.7	23.6	22.0	46.5	44.3	19.2	43.2	54.5	49.2	51.6	46.0	61.2	32.8	31.3	42.8	27.2	51.2	32.2	40.0		
Water	31.6	41.1	47.3	31.9	2.5	9.7	32.5	16.0	-0.5	24.2	32.4	28.8	23.8	32.7	38.0	14.8	26.5	15.6	1.6	2.0	7.0	13.6		
House Rent	79.0	76.2	82.6	78.8	60.2	47.4	71.4	66.0	30.8	57.4	74.9	58.8	65.3	72.0	58.4	71.9	64.8	78.8	67.3	74.7	72.0			
Transportation	67.1	81.7	83.1	72.8	30.9	22.1	53.6	32.5	7.6	41.6	69.7	50.4	68.5	64.6	70.8	46.8	52.2	52.4	56.0	64.9	54.4			
Communication	19.6	46.5	52.1	47.0	25.2	8.1	30.4	13.9	-7.6	26.9	38.2	12.8	23.4	30.7	19.2	19.2	25.3	26.8	5.2	27.8	29.8	21.6		
Education	70.8	75.5	61.6	69.0	57.8	39.3	57.8	58.3	23.7	43.7	54.5	33.2	53.3	50.0	52.8	36.8	40.1	55.2	42.4	66.9	49.8	38.4		
Medical Care	43.4	66.5	74.2	61.4	56.9	38.2	51.5	43.8	12.1	37.9	57.0	40.0	48.8	56.6	50.8	32.0	25.3	62.8	42.8	56.5	17.1	42.4		
Personal Care	27.1	47.0	42.6	43.9	38.2	8.6	41.8	40.7	15.6	30.0	36.2	31.2	31.4	38.0	42.4	15.6	26.9	39.2	24.0	34.7	16.7	7.6		
Hotel & Restaurant	53.6	63.8	47.4	56.8	36.6	21.5	62.4	46.4	16.2	49.5	58.1	29.2	37.0	46.7	57.2	14.4	20.1	51.6	22.4	50.0	14.7	17.6		
Others	36.3	58.9	38.4	25.0	19.5	17.2	35.0	30.4	3.5	39.5	37.2	24.0	27.8	38.7	37.6	22.8	-11.2	27.2	2.4	37.5	25.3	6.8		
<b>10. Percentage of Respondents by Educational Attainment</b>																								
Primary School	7.1	4.9	6.3	0.0	0.0	8.1	1.7	2.1	4.0	5.8	9.9	1.2	4.4	0.7	0.8	9.2	21.7	4.4	1.2	5.6	4.5	6.4		
Junior School	1.4	9.2	3.2	4.5	0.8	5.9	0.8	2.1	4.5	6.8	3.1	6.0	3.2	2.0	0.4	4.0	4.4	4.4	4.0	5.2	2.4	2.0		
Senior School	25.4	16.2	22.6	12.1	12.2	24.2	12.7	21.6	18.7	28.9	31.4	18.0	20.6	16.7	11.2	22.0	15.3	19.6	32.0	18.5	36.2	28.0		
Higher non-university education	18.3	31.9	27.4	37.1	27.6	31.7	29.5	24.2	25.8	12.6	25.7	26.0	23.0	30.0	32.0	19.2	21.7	23.2	32.0	20.6	27.2	26.8		
University	46.4	37.8	38.4	45.5	59.3	29.0	54.9	49.0	46.0	45.3	29.8	47.2	42.7	49.3	54.4	44.0	34.5	47.2	30.4	45.2	28.9	35.6		
None	0.0	0.0	2.1	0.8	0.0	1.1	0.4	1.0	1.0	0.5	0.0	1.6	6.0	1.3	1.2	1.6	4.4	1.2	0.4	4.8	0.8	1.2		
<b>11. Total Sample Households and Response Rate</b>																								
Number of Sample Households	300	200	200	200	200	200	200	200	200	200	200	200	200	200	200	250	250	250	250	250	250	250		
Number of Respondents	298.3	190	132	186	123	1																		

***Consumer Expectations Survey***  
***Q3 2014, South-South Zone***

## Consumer Outlook



Consumers overall outlook in the South South zone in Q3 2014 was downbeat at 0.8 points. The index inched up by 2.3 points above its levels in Q3, 2013. The positive outlook of consumers in the quarter under review, could be attributable to the optimistic outlook of consumers in their economic condition and family income which stood at 2.2 and 7.8 points, respectively (Table 7 section 2).

Similarly, consumer outlook for the next quarter and the next 12 months were optimistic at 31.2 and 36.7 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 12.2 points, the index dipped by 0.2 points from the 12.4 points achieved in the corresponding quarter a year ago (Table 7 section 5 and Fig. 11).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (56.9 points), education (51.0 points), savings (27.6 points) and investments (14.9 points). Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-14.7 points) and debt payment (-8.1 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months inched-up to 52.9 points from the 51.5 points obtained in Q3, 2013. The buying intention index obtained in Q3 2014 suggest that most of the respondents indicated that the next 12 months will be a good time to purchase consumer durables and house & lot.

TABLE 7

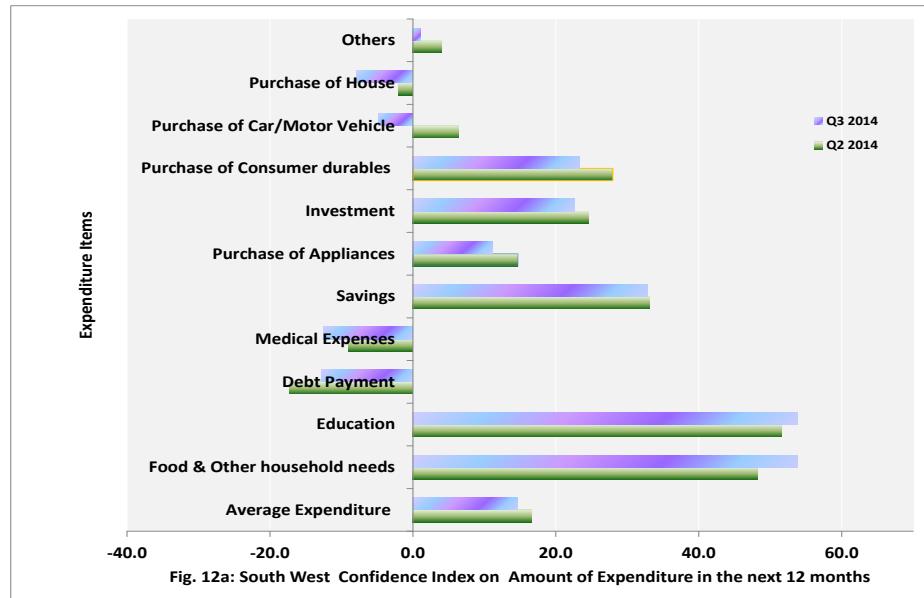
**South-South Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	Quarter	2009				2010				2011				2012				2013				2014			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1. Zonal Consumer Outlook: Composite Index</b>																									
Confidence Index:																									
Current Quarter	-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	-6.6	0.5	-0.2	0.8				
Next Quarter	11.0	26.1	-21.8	25.6	17.8	24.7	30.9	34.5	44.3	29.6	36.7	34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6	32.6	30.6	31.2			
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																									
Economic Condition	-37.0	-37.1	-41.3	1.2	-21.5	1.4	10.3	16.8	21.1	14.9	8.3	-12.9	-1.2	-5.5	-21.1	-0.1	-2.8	0.5	-7.7	4.0	3.0	2.2			
Under ₦ 20,000 per month	-34.1	-37.0	-59.2	3.7	-34.1	15.1	-9.5	11.4	25.0	-25.9	-15.0	-23.1	2.4	-6.2	-20.4	-15.3	-9.0	3.2	-17.7	0.6	-2.3	-20.6			
Between ₦ 20,000 and ₦ 50,000 per month	-39.0	-37.7	-13.3	16.7	-8.0	2.3	15.7	23.0	19.3	22.3	18.4	-5.4	-1.7	-5.4	-26.0	1.2	3.7	6.6	-4.4	3.4	-2.0	2.0			
Between ₦ 50,001 and ₦ 100,000 per month	-53.6	-38.6	-48.4	26.1	-20.0	-2.6	21.4	14.4	21.4	21.0	7.7	-6.2	1.2	11.9	-20.8	3.6	-1.6	-7.4	-4.7	1.8	4.6	0.0			
Over ₦ 100,000 per month	-22.2	-32.4	-100.0	1.2	10.0	-37.5	15.6	11.7	21.1	15.8	9.1	-31.7	-23.5	-20.2	-10.5	7.7	-12.5	-1.4	-13.3	17.1	21.7	32.2			
Family Financial Situation	-20.5	-10.3	-7.7	-1.9	-19.8	-13.9	-28.1	-20.4	-17.0	-17.9	-16.9	-22.4	-11.2	-6.8	-16.5	-5.7	-7.7	-6.4	-11.9	-5.8	-7.5	-7.5			
Under ₦ 20,000 per month	-17.1	9.0	-17.5	-11.8	-4.9	-14.2	-17.6	-31.4	-7.8	-18.3	-34.3	-33.9	-14.8	-7.7	-12.2	-21.3	-20.6	-21.3	-20.2	-18.4	-24.5				
Under ₦ 20,000 and ₦ 50,000 per month	-20.6	-5.0	-5.1	2.8	-28.0	-18.9	-20.4	-31.8	-29.8	-19.9	-30.9	-18.0	-6.5	7.1	-25.5	-6.0	-1.6	0.5	-14.9	-0.4	-19.1	-8.7			
Between ₦ 20,000 and ₦ 100,000 per month	-21.4	0.0	3.1	-8.3	-10.0	-31.6	-28.6	-10.0	-10.2	-11.0	-13.5	-26.7	-6.0	-9.5	-15.7	-3.6	-8.6	0.0	-1.6	2.7	0.8	-4.8			
Over ₦ 100,000 per month	-22.2	-1.5	100.0	6.5	50.0	-6.3	3.1	5.0	10.5	-26.3	7.6	-11.0	-8.8	-25.5	-11.8	0.0	-4.8	-18.1	0.0	-1.3	15.2	11.1			
Family Income	-37.8	-11.9	-36.7	-6.2	-9.3	0.0	0.7	22.3	22.9	12.1	16.4	-18.6	0.4	-3.8	-6.5	2.3	-4.4	1.4	-0.3	3.3	3.3	5.7	7.8		
Under ₦ 20,000 per month	-41.5	-10.9	-48.3	-20.6	-12.2	41.5	-16.2	8.6	12.5	0.0	13.3	-13.0	-17.7	2.5	-21.1	-18.4	-4.9	4.8	-8.5	2.2	-8.0	-7.8			
Between ₦ 20,000 and ₦ 50,000 per month	-47.1	-20.8	-24.5	3.7	4.0	-16.7	9.3	25.7	22.7	16.5	20.6	-21.6	7.8	2.5	-3.1	8.0	3.3	4.7	6.1	4.2	23.5	11.9			
Between ₦ 50,001 and ₦ 100,000 per month	-14.3	11.4	-31.3	5.6	-33.3	-7.9	7.1	28.9	30.6	18.0	21.2	-5.5	6.2	7.1	-5.6	8.2	0.0	6.3	1.6	12.7	13.8	11.0			
Over ₦ 100,000 per month	-11.1	-35.3	-100.0	-17.4	20.0	-50.0	0.0	20.0	21.1	-10.5	3.0	-41.5	-2.9	-40.4	10.5	-7.7	-26.9	-5.1	-10.5	-19.6	-19.6	8.9			
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																									
Economic Condition	-11.5	2.3	-13.4	10.9	-3.5	20.9	32.3	31.2	43.6	44.7	21.5	40.3	31.5	40.9	23.7	24.5	32.7	36.8	30.6	39.0	29.0	39.0			
Under ₦ 20,000 per month	35.0	-2.9	-29.5	-1.9	-21.4	51.2	23.5	17.2	36.0	25.0	-8.3	62.8	11.4	51.0	17.3	-12.5	48.0	53.4	29.4	36.4	28.7	39.4			
Between ₦ 20,000 and ₦ 50,000 per month	-11.9	-7.5	-8.2	-2.7	-4.8	22.1	12.1	34.7	35.5	34.2	30.7	37.5	37.9	11.0	14.0	30.2	38.0	45.8	41.7	49.6	29.1	39.7			
Between ₦ 50,001 and ₦ 100,000 per month	-17.3	21.1	-2.8	48.0	16.7	34.5	39.5	24.5	51.8	57.8	17.9	41.5	34.9	62.0	30.2	34.6	25.3	27.6	24.0	24.0	31.4	40.0			
Family Financial Situation	22.7	5.6	0.0	19.0	16.7	37.0	34.9	43.3	51.4	49.0	29.4	25.0	35.7	66.0	38.0	10.5	17.0	25.5	15.4	34.0	26.5	35.3			
Under ₦ 20,000 per month	-31.9	2.0	-30.3	3.1	-1.2	13.9	15.7	21.7	30.0	9.3	9.3	9.6	9.5	12.1	7.1	10.0	14.7	19.7	11.0	13.3	12.3	7.8			
Between ₦ 20,000 and ₦ 50,000 per month	-35.5	-2.9	-48.3	0.0	14.3	23.3	0.0	20.7	12.0	-30.0	-22.7	7.0	0.0	15.7	6.1	15.6	7.8	34.1	15.7	9.1	10.6	-3.8			
Between ₦ 50,001 and ₦ 100,000 per month	-40.3	-1.7	-24.5	3.6	0.0	19.2	15.2	16.9	21.7	-5.5	13.6	9.4	22.2	15.3	2.8	6.6	20.5	16.7	14.0	12.6	10.4	13.4			
Over ₦ 100,000 per month	-23.1	2.6	-31.3	4.0	-22.2	1.8	26.3	21.6	38.6	14.1	10.0	5.7	-1.0	9.7	11.6	9.3	1.3	10.3	2.7	21.5	15.7	2.5			
Family Income	9.1	-11.1	-100.0	4.8	16.7	13.0	16.3	28.9	18.9	7.8	15.7	7.7	16.7	6.1	9.3	18.4	26.8	32.1	11.5	10.0	13.2	15.7			
Under ₦ 20,000 per month	76.3	78.1	-21.8	62.7	58.2	39.3	44.7	50.6	64.4	41.2	79.2	56.3	49.3	42.1	60.1	58.2	59.5	56.6	38.1	45.3	50.3	46.8			
Between ₦ 20,000 and ₦ 50,000 per month	80.6	77.1	49.1	70.4	53.6	25.6	52.9	58.6	44.0	70.0	61.1	30.2	50.9	15.7	55.1	65.6	47.1	52.3	47.1	54.5	66.0	38.5			
Between ₦ 50,001 and ₦ 100,000 per month	77.6	80.0	44.6	60.7	41.9	25.0	48.5	39.0	62.3	61.6	84.1	53.1	46.5	57.3	59.8	54.1	57.3	51.0	25.6	31.3	31.3				
Over ₦ 100,000 per month	65.4	81.6	48.3	68.0	72.2	38.2	50.4	54.9	78.9	35.9	85.7	63.6	49.0	59.7	67.4	63.6	61.3	60.7	50.7	61.5	65.7	61.3			
81.8	66.7	-5.9	52.4	100.0	58.1	55.6	59.5	17.6	72.5	71.2	54.8	51.5	53.7	50.0	73.2	62.3	40.4	68.0	55.9	66.7					
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>																									
Economic Condition	-0.7	16.3	2.1	17.9	12.2	34.9	37.0	35.9	52.1	35.9	25.1	42.6	30.7	43.5	25.7	30.3	37.1	37.3	31.4	34.2	27.8	41.4			
Under ₦ 20,000 per month	3.7	8.8	0.0	2.8	-20.0	51.9	12.2	3.6	46.4	-25.0	-54.5	54.2	20.0	48.7	17.3	-4.5	33.7	34.6	21.3	14.2	11.5	30.0			
Between ₦ 20,000 and ₦ 50,000 per month	-6.5	9.5	0.0	4.5	18.8	42.1	22.6	42.4	46.0	50.0	32.1	33.8	24.7	42.1	16.8	35.0	35.7	34.7	39.3	44.0	26.6	40.3			
Between ₦ 50,001 and ₦ 100,000 per month	-7.4	16.7	6.1	40.6	16.7	27.0	31.4	37.5	55.9	27.2	24.1	52.1	32.9	58.2	21.5	36.1	45.8	33.7	32.8	27.0	41.1	38.9			
Over ₦ 100,000 per month	22.2	32.3	16.7	29.2	38.5	19.7	21.0	34.6	54.2	38.3	34.0	42.7	31.5	46.5	21.3	31.4	46.5	21.7	42.6	20.5	53.2				
Family Financial Situation	-24.4	2.6	-22.6	3.9	-1.2	23.1	15.2	14.7	20.2	11.1	10.9	6.1	4.8	5.5	8.1	14.1	4.7	13.6	16.7	12.3	31.3	11.9			
Under ₦ 20,000 per month	-25.0	-23.5	-11.1	5.0	63.0	54.5	7.1	0.0	-18.2	11.1	-37.1	-20.5	3.8	0.0	-10.9	-2.6	17.0	3.8	-2.6	13.2	-11.4				
Between ₦ 20,000 and ₦ 50,000 per month	-32.3	-13.8	5.5	6.3	12.7	12.9	7.6	-2.0	26.7	16.7	-7.8	-1.5	44.7	0.0	0.0	10.7	0.0	0.0	10.7	0.0	33.7	11.1			
Between ₦ 50,001 and ₦ 100,000 per month	-34.6	4.4	-31.7	12.5	-23.8	6.0	28.6	5.8	32.9	-5.9	-5.2	9.6	16.2	7.5	2.0	26.1	10.7	18.3	19.5	28.9	35.4	15.6			
Over ₦ 100,000 per month	16.7	12.9	-33.3	0.0	7.7	36.4	11.3</																		

**TABLE 7**  
**South-South Zone**  
**CONSUMER EXPECTATIONS SURVEY**

**Consumer Expectations Survey**  
**Q3 2014, South West Zone**

## Consumer Outlook



The South West zone consumers' overall outlook was downbeat in Q3, 2014. At -2.5 points, the index dipped by 0.7 points below the level in Q3, 2013. The outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation which stood at -9.9 and -4.0 points, respectively (Table 8 section 2 and Fig. 12).

Similarly, consumer outlook for the next quarter and the next 12 months were positive at 38.9 and 35.8 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 14.6 points, the index dipped by 4.7 points from the 19.3 points obtained in Q3, 2013 (Table 8 section 5 and Fig. 12).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (53.9 points), education (53.8 points), savings ( 32.9 points), purchase of consumer durables (23.4 points) and investment (22.6 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on debt payment (-12.8 points), medical expenses (-12.5 points) and purchase of house (-7.9 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 57.7 points from the 55.3 points obtained in Q3, 2013. The buying intention index obtained in Q3, 2014 suggests that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase consumer durables.

TABLE 8

South-West Zone  
CONSUMER EXPECTATIONS SURVEY

Year Quarter	2009				2010				2011				2012				2013				2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1. Zonal Consumer Outlook: Composite Index</b>																								
<b>Confidence Index:</b>																								
Current Quarter	-20.9	-15.9	-12.0	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	0.3	-2.3	-2.5				
Next Quarter	25.8	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	33.7	39.6	39.5	38.9			
Next 12 months	22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	23.9	30.4	36.5	38.2	37.1	32.0	37.9	35.6	35.8		
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																								
<b>Economic Condition</b>																								
Under N 20,000 per month	-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	-15.4	2.0	-1.8	3.0	1.0	9.0	-1.4	-9.9		
Between N 20,000 and N 50,000 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	-5.5	8.7	-7.4	-16.5		
Between N 50,001 and N 100,000 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	-12.1	7.7	-2.4	5.9	4.0	8.3	-2.9	-15.1		
Over N 100,000 per month	-33.7	-40.3	-59.6	-56.0	-39.4	-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	-5.1	6.1	12.3	6.7		
<b>Family Financial Situation</b>																								
Under N 20,000 per month	-11.7	-7.3	-11.6	-10.0	-30.0	-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	-13.5	-20.1	-10.9	-4.0		
Between N 20,000 and N 50,000 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	-35.9	-35.6	-23.5	-33.5		
Between N 50,001 and N 100,000 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	-8.1	-27.1	-11.8	-2.1		
Between N 50,001 and N 100,000 per month	-3.1	5.4	-10.7	-10.2	-7.3	-26.4	-22.4	-17.3	7.6	-8.1	-17.3	-0.5	-9.7	-5.9	3.2	-5.6	1.3	-9.8	-11.8	-17.5	-14.9	3.8		
Over N 100,000 per month	3.3	-8.1	-13.2	-19.0	-20.8	1.8	12.9	-30.0	-7.1	-3.8	-27.3	-3.6	-14.7	-10.4	5.7	-8.4	-6.9	-10.4	-7.4	-5.6	7.8	14.0		
<b>Family Income</b>																								
Under N 20,000 per month	-20.5	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	0.7	12.5	14.5	8.7	1.8	12.0	5.5	6.3		
Between N 20,000 and N 50,000 per month	9.2	-3.3	2.0	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	4.4	11.7	-2.0	7.7		
Between N 50,001 and N 100,000 per month	4.6	-5.4	6.0	20.4	34.1	7.1	18.4	17.3	28.8	12.9	30.3	0.0	10.8	3.6	0.9	11.1	14.3	11.2	-3.0	19.7	17.5	21.5		
Over N 100,000 per month	4.3	-6.5	-2.0	-2.0	-39.4	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	4.5	3.3	14.3	19.1		
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																								
<b>Economic Condition</b>																								
Under N 20,000 per month	-13.4	-25.0	-6.9	-1.5	13.6	26.4	34.7	36.8	36.3	50.0	22.1	32.1	-1.8	-19.8	-9.4	22.7	39.5	32.9	28.0	43.9	28.6	13.2		
Between N 20,000 and N 50,000 per month	-16.2	-12.2	0.9	-3.6	5.7	29.9	35.5	43.9	55.1	51.2	40.0	18.8	34.6	9.3	20.1	31.8	13.3	37.3	20.6	31.5	24.6	18.2		
Between N 50,001 and N 100,000 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	35.6	50.6	47.5	39.6		
Over N 100,000 per month	0.0	2.5	-16.0	-13.1	-9.1	32.0	44.6	52.3	55.2	36.2	16.3	29.3	20.2	16.8	24.5	23.7	37.9	22.1	18.3	34.1	32.1	36.2		
<b>Family Financial Situation</b>																								
Under N 20,000 per month	8.3	5.6	11.1	15.4	26.2	36.1	42.0	49.7	34.0	29.5	11.7	9.3	1.6	12.8	15.3	22.8	20.5	9.0	21.3	22.3	22.8			
Between N 20,000 and N 50,000 per month	-8.1	13.9	0.0	26.5	31.8	13.9	36.7	35.8	45.1	34.8	27.9	-10.7	-3.6	-24.5	12.5	9.1	31.6	5.4	-10.6	39.4	22.4	-9.4		
Between N 50,001 and N 100,000 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	-3.1	10.2	15.6	22.5		
Over N 100,000 per month	27.2	-1.5	16.0	33.8	54.7	10.7	2.0	43.1	39.0	30.1	29.9	18.4	10.8	6.8	15.7	25.0	32.0	15.8	22.9	27.3	25.5	32.5		
<b>Family Income</b>																								
Under N 20,000 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	16.7	18.3	27.4	28.9		
Between N 20,000 and N 50,000 per month	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	66.4	56.9	62.0	65.5		
Between N 50,001 and N 100,000 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	62.1	33.3	59.2	58.5		
Over N 100,000 per month	84.0	69.9	61.8	53.6	64.8	55.7	53.0	44.6	46.0	34.9	46.0	58.8	63.8	62.7	68.0	68.6	73.5	62.7	77.3	60.7	61.2	60.7		
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>																								
<b>Economic Condition</b>																								
Under N 20,000 per month	10.5	11.8	10.0	9.7	23.3	23.0	58.9	41.9	51.4	43.9	48.8	43.0	28.5	22.1	9.2	17.2	29.0	30.9	28.6	22.7	34.2	31.3	26.3	
Between N 20,000 and N 50,000 per month	13.9	0.0	14.0	39.3	45.2	25.7	42.3	42.6	29.4	38.8	34.4	14.8	19.5	17.6	6.3	24.6	27.3	21.8	9.8	27.7	31.3			
Between N 50,001 and N 100,000 per month	2.4	17.8	11.0	23.3	0.0	30.7	60.7	47.4	66.7	25.9	42.9	11.9	24.4	12.0	17.2	23.2	30.1	27.3	24.8	26.3	30.6	32.1		
Over N 100,000 per month	62.3	69.5	54.1	69.5	55.5	50.0	52.7	55.2	52.7	59.9	58.9	57.3	62.5	60.8	64.0	63.8	58.3	62.5	59.6	52.4	48.2	53.9		
<b>Family Income</b>																								
Under N 20,000 per month	59.9	61.5	46.4	50.0	55.7	31.4	58.5	70.6	52.7	19.5	58.1	47.2	65.5	61.8	63.8	56.1	57.4	43.8	50.0	14.6	52.9	45.5		
Between N 20,000 and N 50,000 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	66.8	68.5	65.8	50.0	14.6	23.7	31.3		
Between N 50,001 and N 100,000 per month	60.7	69.0	59.0	56.3	62.1	48.7	51.5	47.1	58.0</															

**TABLE 8**  
**South -West Zone**  
**CONSUMER EXPECTATIONS SURVEY**