

# **Consumer Expectations Survey**

**A Quarterly Publication**

**4th Quarter, 2015**

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

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## EXECUTIVE SUMMARY

The Q4 2015 Consumer Expectations Survey (CES) was conducted during the period October 26 to November 7, 2015. 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. A response rate of 99.2 per cent was achieved.

The highlights of the CES report are as follows:

- Overall outlook of consumers in Q4, 2015 remained downbeat, as consumers anticipated drawing down on their savings or getting into debt .
- Consumers were however optimistic on their outlook in the next quarter and the next 12 months. The optimism could be attributed largely to the expectation of improved economic condition in the country and anticipated increase in their total net family income, which could lead to increased savings to meet other financial obligations.
- Respondents' outlook on the family financial situation in the current quarter was pessimistic across all income groups, but was expected to improve in the next quarter.
- On average, more households nationwide expect some increase in their expenditure on basic commodities and services in the next 12 months. The consumers expect to spend substantial amounts of their income on education, food and other household needs, savings, investments, purchase of consumer durables and medical expenses, but do not plan to spend much of their income on purchases of car/motor vehicle and house.
- 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 of the expected upward movement in prices were the expected rise in house rent, education, food and medical care.
- Majority of the consumers nationwide expect unemployment to rise in the next 12 months as the index stood at 11.3 points. At -6.5 and 10.9 points, they also expect borrowing rate to fall but naira to appreciate in the next 12 months.

**About  
the  
Survey**

**Response rate for Q4,  
2015 was 99.2 per cent.**

## Consumer Expectations Survey Q4, 2015

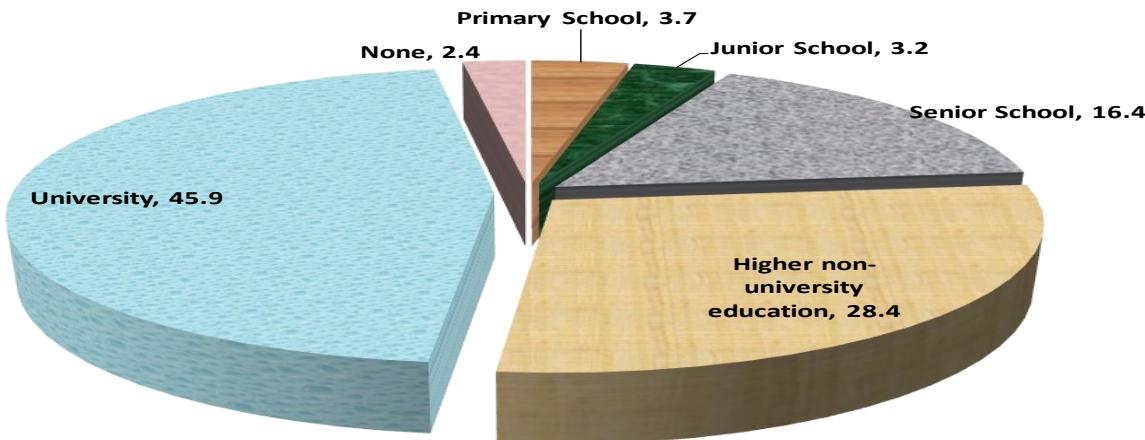
The nationwide Consumer Expectations Survey (CES) for Q4, 2015 was conducted during October 26 to November 7, 2015 covering a total sample size of 1,900 households drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a good representative sample of households nationwide. The states covered, the sample size distribution and response rates achieved are as shown in the Table 1 below, while the location of all the states in the federation and the Federal Capital Territory (FCT) covered are shown in the Map of Nigeria below.



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

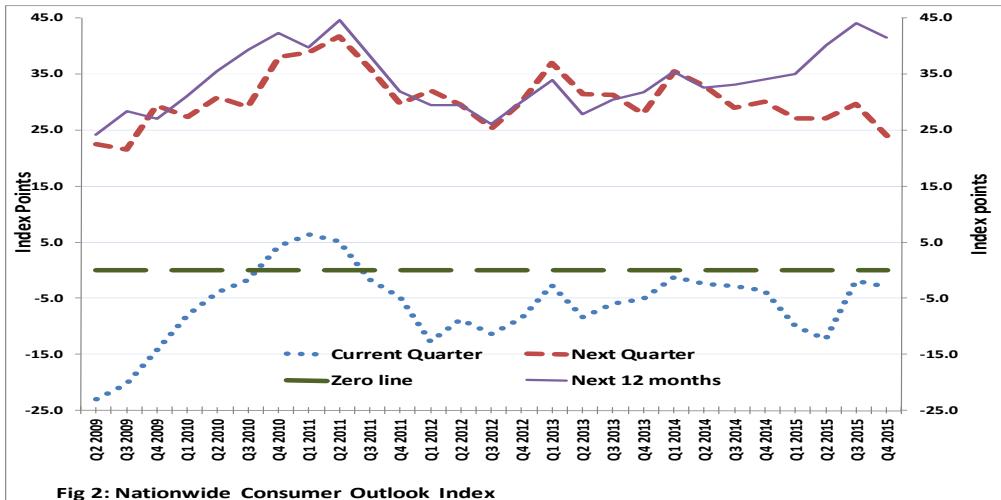
ZONE	SAMPLE STATE	Q4 2015 SAMPLE SIZE	Q4 2015 RESPONSES	Q4 2010 RESPONSE RATE (%)
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	344	98.3
North East	Bauchi, Adamawa, Gombe, and Taraba	250	250	100.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	340	97.1
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	250	100.0
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	300	100.0
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	400	100.0
<b>TOTAL</b>		<b>1900</b>	<b>1884</b>	<b>99.2</b>

The overall response rate for the Q4, 2015 CES survey was 99.2 per cent nationwide, compared with 98.9 per cent in the previous quarter. The response rate by educational attainment showed that 45.9 per cent had university education, 28.4 per cent had higher non-university education, while 16.4 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 3.7 and 3.2 per cent, respectively; while those with no educational background were 2.4 per cent.



**Fig.1 : Percentage of respondents by Education**

## Nationwide Consumer Outlook



## Consumers' Overall Outlook

*Consumer overall outlook in Q4 2015 remained consistently downbeat since Q3 2011.*

Consumers' overall outlook<sup>1</sup> in Q4, 2015 remained consistently downbeat since Q3 2011. At -3.0 points, the overall consumer confidence index rose by 0.6 points above the level recorded in the corresponding quarter of 2014. The bleak outlook in the quarter under review could be attributed to the anticipation of drawing down on their savings or getting into debt (Table 2, section 2). Consumer outlook for the next quarter and next 12 month was however positive, at 23.9 and 41.5 points, respectively. The positive outlook of consumers in the next quarter could be attributed largely to the relative improvement of Nigeria's economic conditions, expected increase in consumers total net household income and expectations to save a bit and/or have plenty over savings (Table 2 section 3).

<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.

*All the income groups opined that the family financial situation was getting worse as they anticipate drawing down on their savings or getting into debt*

## Consumer Outlook Indices: Current Quarter

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. While consumers expressed optimism in the general economic condition and family income in the current quarter they expressed pessimism in the family financial situation. All the income groups opined that the family financial situation was getting worse as they anticipate drawing down on their savings or getting into debt.

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

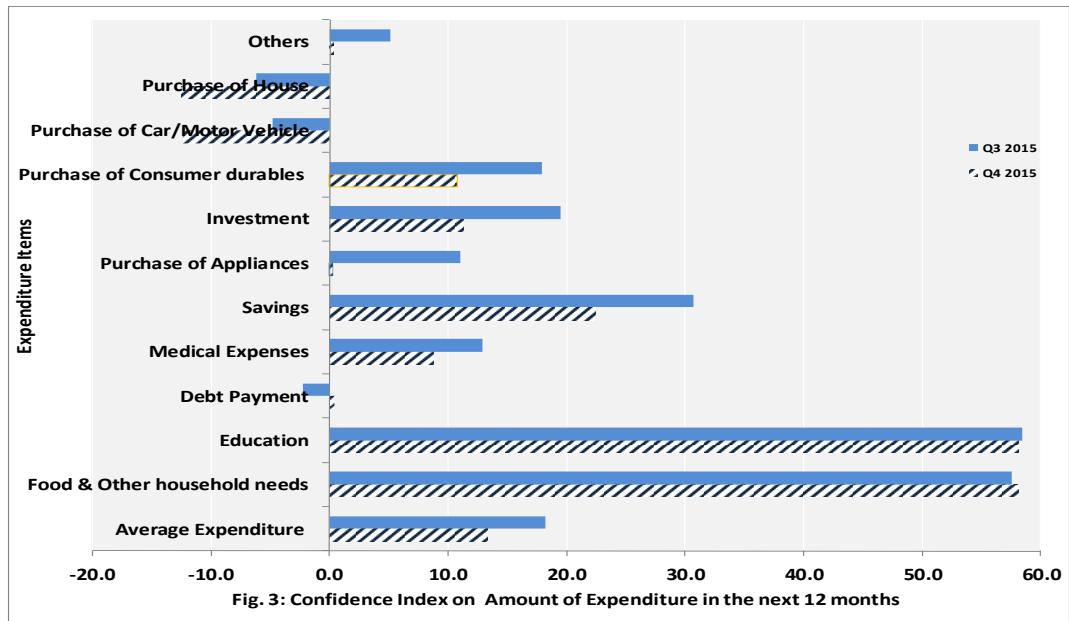
At 23.9 and 41.5 points, the overall consumers confidence index in the next quarter and the next 12 months, respectively, was expected to be better than their outlooks in the current quarter. In the next quarter and the next twelve months, consumers expect the general economic condition in the country and their total net household income to be much better and would consequently be expected to save a bit and/or have plenty after savings (Table 2, sections 3 & 4).

## Expenditures in the Next 12 Months

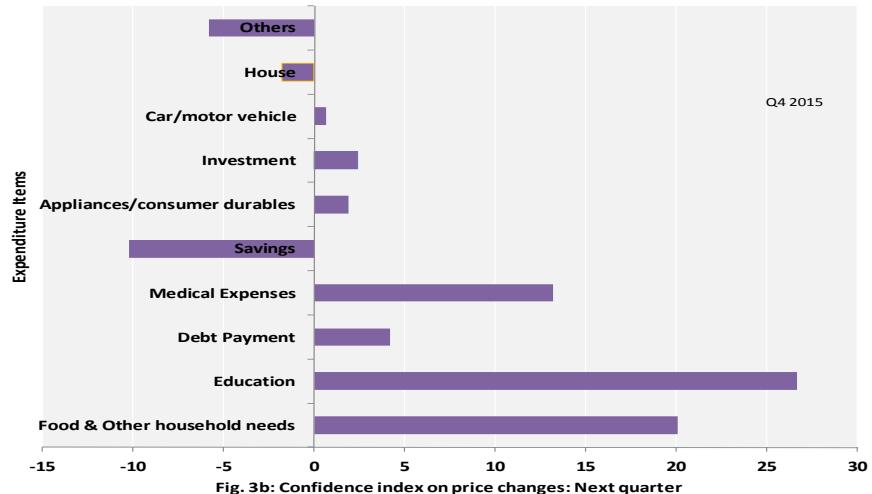
On average, more households nationwide expect some increase in their expenditure on basic commodities and services in the next 12 months. With an average index of 13.3 per cent expected, the index dipped by 0.5 points from the 13.8 points recorded in the corresponding quarter of 2014 (Table 2, section 5).

*Majority of consumers nationwide expect to spend substantial amount of their income on education, food and other household needs, savings, investments, purchase of consumer durables and medical expenses in the next 12 months.*

The majority of consumers nationwide expect to spend substantial amount of their income on education, food and other household needs, savings, investments, purchase of consumer durables and medical expenses in the next 12 months. On the other hand, they do not plan to spend substantial amount of their income on large ticket items such as purchases of car/motor vehicle and house. These results conform with the National Household Expenditure Survey which showed that majority of households spend substantial amount of



**Most consumers nationwide expect the prices of house rent, education, electricity, medical care, food and other household needs, clothing & footwear and personal care to rise in the next quarter.**



Most consumers nationwide expect the prices of the following expenditure items: House rent, education, electricity, medical care, food and other household needs, clothing & footwear and personal care to rise in the next quarter. On the other hand, prices of communication was expected to fall. 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 (Fig. 3b)

### Buying Conditions<sup>2</sup>

The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 40.3 per cent. This indicates that the majority of consumers nationwide, believed that the current quarter was not the ideal time to purchase big-ticket items like motor vehicles and house & lot.

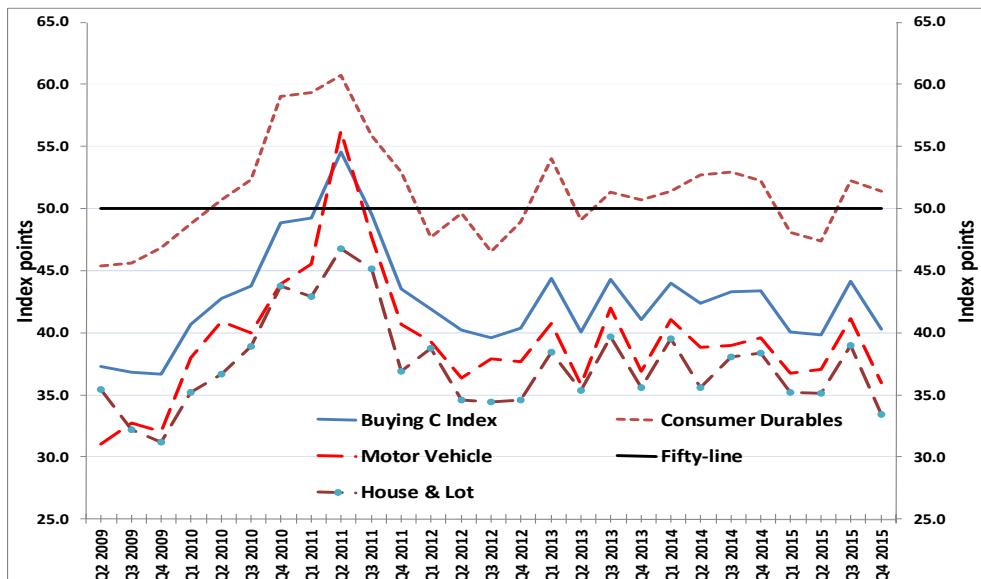
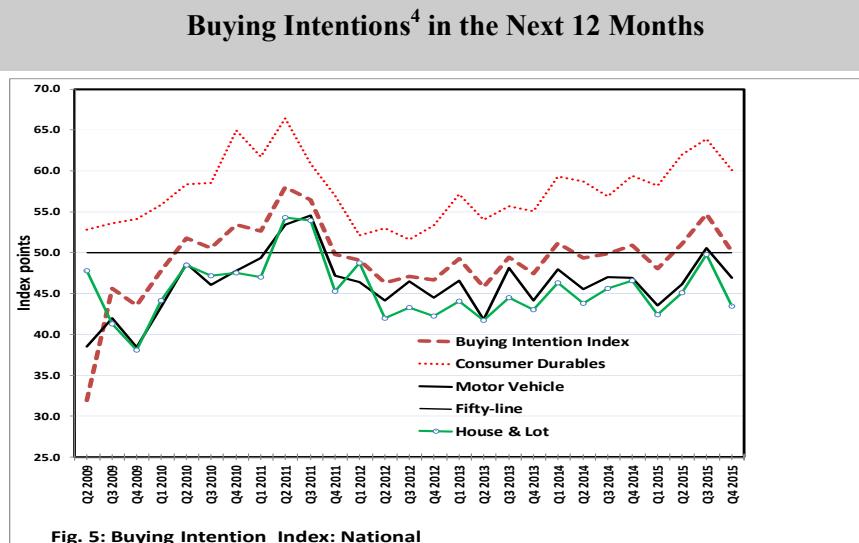


Fig. 4: Buying Conditions Index: National

<sup>2</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 (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 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

**Majority of consumers nationwide, believed that the next 12 months would be an ideal time to purchase consumer durables.**

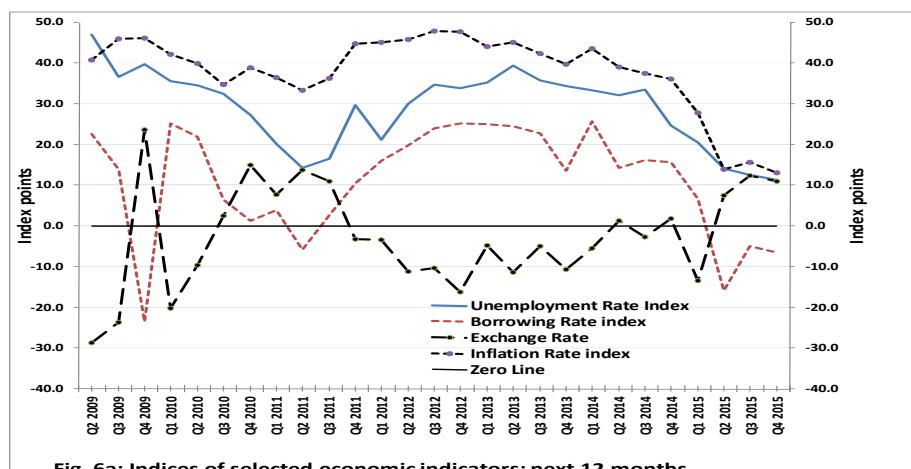
**Majority of the consumers nationwide expect unemployment to rise in the next 12 months.**



The buying intention index for consumer durables such as furniture, gas cooker, refrigerator, air conditioner, television and other durables in the next twelve months rose to 60.1 index points from 59.4 points in Q4, 2014, suggesting that the majority of consumers nationwide, believed that the next 12 months would be an ideal time to purchase the consumer durables. Contrarily, the buying intention index for the big-ticket items like house & lot and motor vehicles were below 50 points, indicating that the next twelve months would not be an ideal time to purchase these items.

### Indices of Selected Economic Indicators

Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q4, 2015 remained positive at 11.3 points compared with the 24.5 points in Q4, 2014. With indices of -6.5 and 10.9 points, consumers expect borrowing rate to fall but exchange rate to depreciate in the next 12 months.



<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  $DI = \text{diffusion index}$

*The major drivers of the expected upward movement in prices in the next 12 months were expected increase in house rent, education, electricity, medical care and food*

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 13.0 points. The major drivers of the expected upward movement in prices were expected increase in house rent, education, electricity, medical care and food (Table 2 section 9).

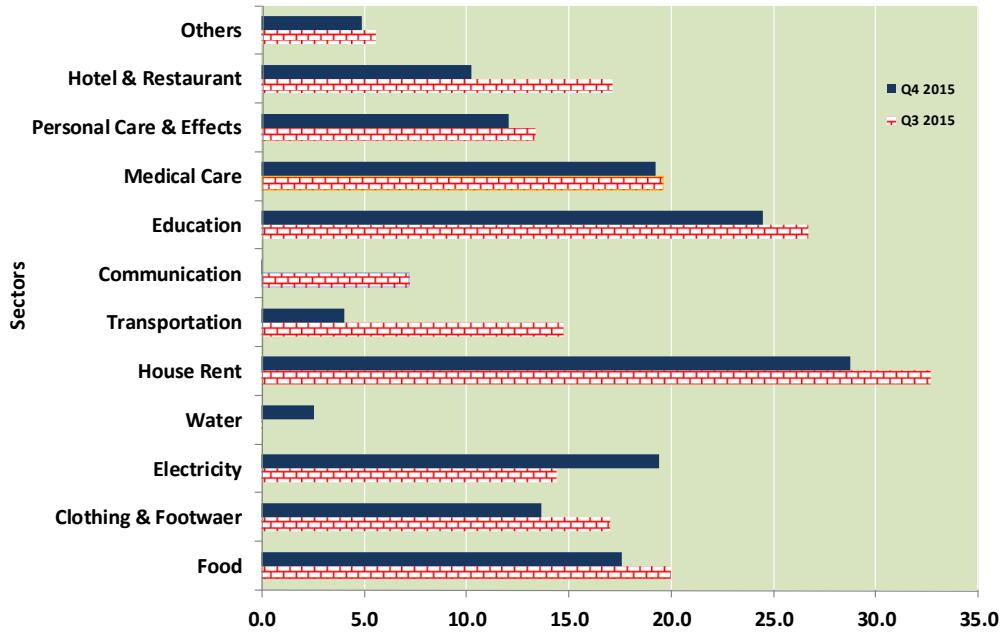


Fig. 6b: Sectoral Indices of Price Changes over the next 12 months

## TECHNICAL NOTES

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

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

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

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

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

**TABLE 2**  
National  
CONSUMER EXPECTATIONS SURVEY

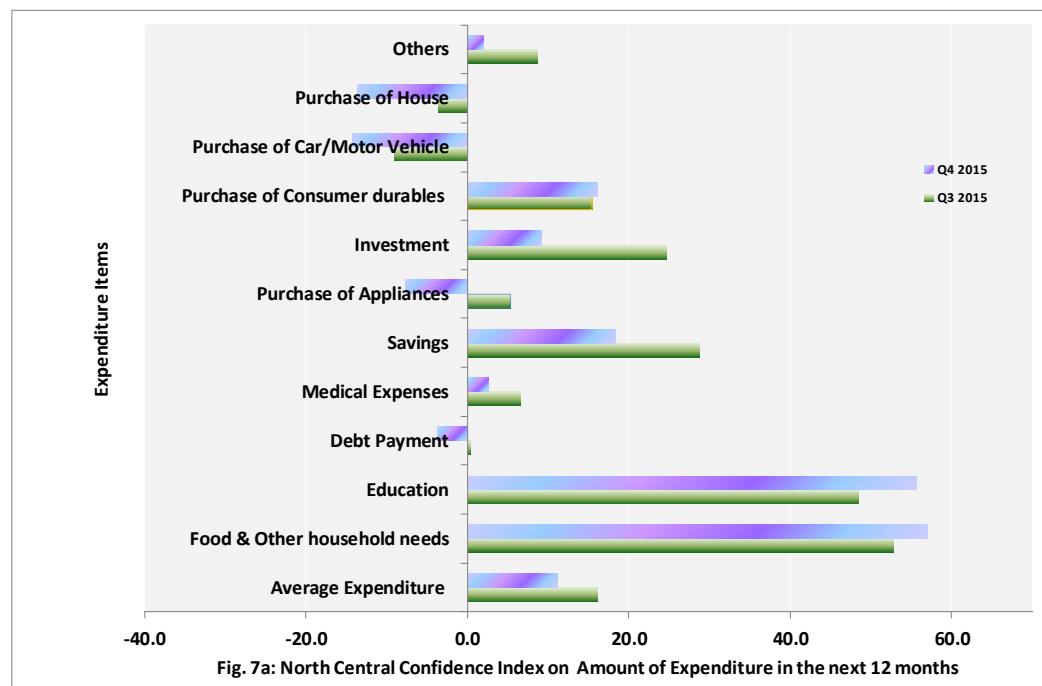
Year	Quarter	2012				2013				2014				2015				
		Q1	Q2	Q3	Q4													
<b>1. Overall Consumer Confidence Index</b>																		
All Sectors	Current Quarter	-12.7	-8.8	-11.4	-8.5	-2.7	-8.4	-6.0	-5.1	-1.3	-2.4	-2.9	-3.6	-10.0	-12.4	-1.9	-3.0	
<b>National</b>	<b>National</b>	2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-0.5	-4.5	-6.3	3.9	-4.3	0.8	-12.5	-14.6	-5.5	-7.4	
North Central	North Central	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1	-0.2	-13.3	-8.5	-15.9	-29.3	-15.1	6.0	-0.9	
North East	North East	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4	-12.8	0.5	-4.1	-1.7	-6.4	-10.4	-17.3	7.2	3.0	-11.7	
North West	North West	-20.5	-1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-15.6	4.2	-3.3	-1.9	2.1	7.9	-1.7	-13.2	-8.1	
South East	South East	-18.0	-4.0	-14.7	-1.2	-5.0	-1.5	-6.6	0.5	-0.2	0.8	-2.6	-6.1	-11.9	-8.1	-8.7	-1.0	
South South	South South	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	0.3	-2.3	-2.5	-1.6	-9.5	-11.4	0.0	4.7	
South West	South West																	
<b>Next Quarter</b>																		
<b>National</b>	<b>National</b>	32.1	29.5	25.3	30.0	36.9	31.4	27.9	35.4	32.9	29.0	30.0	27.1	27.0	29.6	23.9		
North Central	North Central	36.0	28.2	30.4	17.2	37.7	29.4	29.5	29.2	40.2	30.1	28.1	31.0	32.4	32.6			
North East	North East	25.9	23.4	16.5	19.2	43.7	29.7	37.2	38.6	18.7	20.1	24.5	13.9	29.3	28.3	8.6		
North West	North West	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2	33.3	31.2	24.7	22.9	22.2	23.5	16.4		
South East	South East	25.3	43.8	30.9	37.5	28.3	24.4	23.5	18.9	41.5	28.3	30.9	44.7	31.9	27.6	19.7		
South South	South South	34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6	32.6	30.6	31.2	35.0	31.4	23.7	26.6		
South West	South West	31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7	39.6	39.5	38.9	33.8	24.4	25.8	36.7	34.1	
<b>Next 12 months</b>																		
<b>National</b>	<b>National</b>	29.5	29.4	26.1	30.0	33.8	27.8	30.4	31.7	35.3	32.6	33.0	34.0	35.0	40.1	44.1	41.5	
North Central	North Central	34.5	23.5	31.9	26.4	32.5	27.0	35.9	33.2	28.0	35.4	32.8	41.7	37.4	45.1	44.6	40.2	
North East	North East	27.0	23.4	21.1	24.8	37.2	29.1	26.1	35.1	37.0	24.7	27.2	23.8	28.4	41.1	52.5	38.1	
North West	North West	22.5	23.9	20.7	30.5	31.3	19.4	28.2	33.9	35.1	28.9	35.5	36.2	40.9	51.3	50.3	50.2	
South East	South East	25.1	43.6	35.6	34.3	23.8	22.7	17.5	42.4	30.1	26.9	29.9	36.6	31.8	30.6	32.1		
South South	South South	33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2	33.8	37.0	36.7	39.0	38.7	33.5	38.3		
South West	South West	34.3	32.9	23.9	30.4	36.5	38.2	37.1	32.0	37.9	35.6	31.6	35.8	32.0	50.0	46.4		
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																		
<b>National</b>	<b>Economic Condition</b>	-17.6	-8.9	-10.9	-10.2	2.4	-5.6	-1.4	-3.3	3.4	1.7	-0.5	-10.0	-13.7	5.3	5.3		
Under ₦ 20,000 per month	Under ₦ 20,000 per month	-28.5	-17.0	-11.8	-19.1	-7.7	-15.6	-1.4	-7.5	-6.0	-13.5	-9.0	-14.9	-22.1	-3.5	-8.2		
Between ₦ 20,000 and ₦ 50,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	-13.4	-5.1	-10.7	-9.7	2.7	-3.9	-0.1	-4.3	1.2	2.6	-2.1	-10.1	-8.2	4.8	5.3		
Between ₦ 50,001 and ₦ 100,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	-9.7	-3.3	-9.6	-4.7	10.2	-0.4	1.0	-0.5	12.3	9.0	-1.3	3.5	-11.7	10.4	10.6		
Over ₦ 100,000 per month	Over ₦ 100,000 per month	-24.8	-14.8	-11.3	-8.8	-1.0	-6.3	-8.3	-0.2	5.6	11.0	10.6	8.7	-18.8	8.7	10.4		
<b>Family Financial Situation</b>	<b>Family Financial Situation</b>	-15.9	-16.7	-16.5	-13.1	-18.4	-17.8	-19.1	-13.4	-10.0	-14.5	-14.0	-13.3	-16.3	-18.1	-15.4	-17.2	
Under ₦ 20,000 per month	Under ₦ 20,000 per month	-33.1	-24.8	-20.9	-20.9	-28.7	-32.1	-25.8	-32.6	-24.2	-26.7	-35.0	-23.3	-24.7	-31.5	-21.2	-28.2	
Between ₦ 20,000 and ₦ 50,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	-18.0	-13.4	-14.6	-15.2	-18.3	-23.4	-21.0	-11.8	-9.3	-15.6	-12.4	-14.2	-21.0	-20.3	-19.6	-20.4	
Between ₦ 50,001 and ₦ 100,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	-6.4	-10.6	-14.8	-6.9	-14.2	-8.5	-14.8	-7.2	-5.8	-8.6	-7.3	-5.0	-8.0	-11.1	-12.1		
Over ₦ 100,000 per month	Over ₦ 100,000 per month	-6.0	-10.7	-12.1	-7.3	-13.9	-4.7	-12.6	-4.4	-1.9	-2.1	3.1	-9.2	-6.2	-12.6	-7.2	-6.6	
<b>Family Income</b>	<b>Family Income</b>	-4.6	-6.9	-6.9	-2.2	8.0	-1.8	2.6	1.3	2.8	5.4	5.8	4.4	-3.8	-5.2	4.5	2.8	
Under ₦ 20,000 per month	Under ₦ 20,000 per month	-0.5	-6.1	-9.5	-4.1	1.4	-10.0	-10.7	-2.5	-8.3	-7.9	-3.6	-11.9	-27.4	-16.5	-0.6	-10.4	
Between ₦ 20,000 and ₦ 50,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	-4.7	3.6	-5.5	-3.0	-1.0	-1.9	4.3	1.8	2.6	7.8	5.4	5.6	-5.2	-4.9	0.6	6.4	
Between ₦ 50,001 and ₦ 100,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	-3.2	1.1	-3.4	0.0	11.3	3.6	2.5	4.5	11.4	16.9	14.0	13.3	2.2	10.7	5.7		
Over ₦ 100,000 per month	Over ₦ 100,000 per month	-14.6	-6.8	-11.3	-1.2	2.4	-1.5	0.0	-0.7	2.1	0.0	0.0	8.5	0.0	-6.5	9.1	2.8	
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																		
<b>National</b>	<b>Economic Condition</b>	25.3	21.6	17.8	19.4	26.8	21.8	26.9	24.5	30.8	26.9	27.2	28.1	21.8	35.5	41.3	38.3	
Under ₦ 20,000 per month	Under ₦ 20,000 per month	13.1	12.3	6.4	6.9	6.5	6.4	19.0	19.5	18.7	5.2	14.7	3.8	-5.3	11.2	21.7	9.6	
Between ₦ 20,000 and ₦ 50,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	23.2	25.9	18.8	17.4	26.4	18.2	29.2	18.4	31.2	27.0	23.7	24.7	20.2	32.1	42.7	38.7	
Between ₦ 50,001 and ₦ 100,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	33.3	23.6	23.8	36.2	27.6	28.8	33.6	37.3	36.8	34.8	43.3	33.5	41.9	45.0	43.1		
Over ₦ 100,000 per month	Over ₦ 100,000 per month	33.2	19.3	18.2	30.4	26.0	28.6	29.6	36.2	34.7	29.5	46.7	29.5	20.4	23.5	27.2	13.7	
<b>Family Financial Situation</b>	<b>Family Financial Situation</b>	4.4	4.0	3.6	6.2	14.1	5.8	13.5	7.3	14.7	12.9	11.6	14.1	10.0	15.8	21.0	13.3	
Under ₦ 20,000 per month	Under ₦ 20,000 per month	-2.8	-2.1	-1.9	3.0	8.4	-0.3	7.9	0.6	8.0	5.8	4.2	0.9	-5.5	-3.6	16.0	15.4	
Between ₦ 20,000 and ₦ 50,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	2.3	4.7	0.2	0.6	14.3	2.9	8.4	2.4	11.2	9.4	4.5	12.1	4.8	9.7	13.9	9.9	
Between ₦ 50,001 and ₦ 100,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	11.8	0.4	7.8	13.1	16.4	8.4	12.9	10.9	19.9	19.4	19.7	20.0	20.4	23.5	27.2	13.7	
Over ₦ 100,000 per month	Over ₦ 100,000 per month	3.6	12.6	8.9	9.2	14.9	11.3	16.9	18.5	16.2	22.7	21.3	22.7	25.5	26.9	17.6		
<b>Family Income</b>	<b>Family Income</b>	66.0	62.9	54.5	64.4	69.8	66.7	53.5	51.9	60.8	58.7	48.1	47.0	49.5	29.7	26.4	20.1	
Under ₦ 20,000 per month	Under ₦ 20,000 per month	67.3	61.0	56.0	66.0	80.8	68.0	53.6	51.9	55.0	62.6	53.5	42.2	48.8	22.8	24.8	21.0	
Between ₦ 20,000 and ₦ 50,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	64.8	63.2	54.4	65.9	71.8	68.0	55.6	61.2	55.0	44.3	55.5	33.0	30.6	19.3			
Between ₦ 50,001 and ₦ 100,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	64.6	63.2	53.4	60.3	65.8	63.3	51.1	53.3	61.5	48.7	43.7	31.4	26.4	19.2			
Over ₦ 100,000 per month	Over ₦ 100,000 per month	69.9	63.7	54.6	66.2	62.9	68.9	53.3	42.4	66.9	59.1	50.2	44.7	27.6	21.0			

TABLE 2  
National  
CONSUMER SURVEY

Year	2009	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015		
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>																																
National																																
Economic Condition	12.7	16.5	16.2	21.2	32.1	38.1	38.7	39.7	46.3	37.4	20.4	25.4	20.1	18.3	20.3	25.0	17.5	22.2	22.6	28.1	25.7	26.3	28.5	29.8	40.3	47.1	46.0					
Under N 20,000 per month	7.8	9.7	7.9	18.4	20.6	35.5	15.1	24.8	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	2.1	11.4	11.4	11.4	15.9	15.9					
Between N 20,000 and N 50,000 per month	6.8	15.4	14.5	15.9	34.9	36.8	40.8	41.1	43.8	37.6	18.1	22.8	12.5	16.0	21.6	10.8	18.6	18.6	26.0	21.3	21.3	21.3	21.3	21.3	21.3	40.3	31.9	45.8				
Between N 50,001 and N 100,000 per month	23.2	18.0	26.6	33.9	33.7	43.3	45.8	42.6	54.1	37.9	26.9	32.8	25.5	24.2	24.0	30.8	21.2	25.1	25.7	31.8	34.7	27.7	36.6	39.0	44.9	45.8	53.5					
Over N 100,000 per month	19.7	25.9	14.7	9.1	33.2	36.5	40.3	44.8	51.3	40.7	28.6	30.4	21.9	24.5	32.9	30.5	24.5	29.1	32.6	30.9	35.9	38.9	41.7	44.7	54.3	60.5	62.2					
Family Financial Situation	5.6	7.1	8.2	16.7	20.8	23.9	23.4	22.9	13.9	4.3	5.9	3.2	8.8	-8.9	-11.0	0.8	-12.2	0.0	6.7	10.6	7.8	1.1	5.7	7.2	3.5	13.7	1.4	20.3				
Under N 20,000 per month	2.9	-11.9	-1.6	17.6	10.6	16.7	10.2	13.5	12.6	-3.6	0.8	-8.8	-0.3	-4.2	-1.1	8.6	0.7	-2.5	7.4	9.1	4.2	11.5	2.5	9.6	14.8	5.4	5.4					
Between N 20,000 and N 50,000 per month	3.6	9.5	10.0	13.8	10.8	15.8	31.0	22.2	32.6	24.0	11.9	18.5	7.0	9.6	11.5	10.9	19.8	14.7	13.6	22.9	27.2	27.8	30.1	32.0	32.0	32.0	32.1	32.1	32.1			
Between N 50,001 and N 100,000 per month	9.4	8.0	12.0	18.3	21.6	23.1	31.7	27.4	33.1	20.9	39.5	33.6	30.1	45.9	24.5	23.3	11.9	18.3	10.3	22.8	17.8	24.7	24.0	28.0	33.5	37.8	41.1	35.0	35.0			
Family Income	54.4	61.7	56.5	60.7	57.6	59.2	58.1	56.2	54.6	55.7	61.3	58.8	62.3	63.2	56.8	62.3	58.0	57.8	62.2	59.4	54.7	59.0	54.5	58.8	56.2	57.6	58.1	58.1	58.1	58.1		
Under N 20,000 per month	62.2	58.0	54.5	52.7	56.6	58.3	55.6	54.6	55.7	31.6	53.5	48.7	55.3	59.0	41.7	48.7	55.3	48.7	55.3	60.3	63.0	64.0	64.4	64.4	67.8	47.8	46.3	46.3	46.3			
Between N 20,000 and N 50,000 per month	67.1	61.0	58.0	61.3	63.1	54.6	59.5	19.7	62.1	57.8	64.7	57.5	65.8	64.3	60.2	63.5	60.6	60.1	64.7	59.5	60.0	59.1	66.2	59.5	60.0	58.1	60.0	58.1	60.1			
Between N 50,001 and N 100,000 per month	68.4	63.8	59.3	60.9	54.7	59.7	62.1	58.2	55.2	20.4	39.5	33.6	30.1	45.9	24.5	23.3	10.3	20.4	10.3	22.8	17.8	24.7	24.0	28.0	33.5	37.8	41.1	35.0	35.0			
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>	14.0	8.9	4.4	13.0	17.2	17.0	20.7	19.2	21.5	21.0	21.0	15.8	14.7	12.3	12.8	16.7	17.0	10.2	15.8	14.2	11.6	15.1	13.8	15.2	12.2	18.2	13.3	13.3	13.3			
Average																																
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	56.8	62.3	58.0	57.8	62.2	59.4	54.7	59.0	54.5	58.8	56.2	57.6	58.1	58.1	58.1	58.1		
Education	59.8	56.6	52.0	59.2	55.9	58.0	54.5	54.6	55.2	61.2	58.7	58.0	60.8	62.8	56.8	61.6	58.7	58.8	61.6	56.7	56.0	54.2	54.2	55.7	54.4	58.2	54.2	54.2	54.2	54.2		
Debt Payment	5.5	-6.0	-3.9	-0.4	6.6	5.8	-2.7	1.6	1.1	5.3	2.5	8.2	-0.4	3.3	2.1	6.5	2.4	7.5	-0.2	3.6	-1.1	2.7	-0.9	5.8	-6.5	-2.3	0.4	0.4	0.4	0.4		
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	10.6	16.5	8.8	12.9	8.8	12.9	8.8	12.9			
Savings	4.6	4.4	-5.0	7.0	13.9	22.0	24.1	30.7	24.7	14.8	16.3	12.1	23.3	23.1	11.5	17.6	20.3	20.6	24.9	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3			
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	-2.5	7.1	-2.5	7.1	2.7	6.9	5.1	2.8	3.1	1.2	4.1	2.4	6.5	0.2	11.0	0.2	11.0	0.2			
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	8.8	17.5	13.5	6.1	12.4	3.6	8.6	6.1	13.7	14.7	9.5	9.8	19.5	11.4	11.4	11.4	11.4			
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	12.6	13.5	13.0	18.0	10.8	10.8	10.8	10.8		
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	-18.7	-12.8	-12.8	-11.0	-10.2	-9.6	-10.2	-10.2	-11.3	-8.1	-9.1	-10.7	-4.8	-12.3	-12.3	-12.3	-12.3		
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	-13.7	-14.0	-14.0	-10.7	-10.7	-13.7	-13.7	-12.9	-12.9	-12.9	-12.7	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0				
Others	17.9	-5.7	9.6	5.9	10.7	15.0	8.4	11.1	13.6	4.3	2.7	1.6	3.6	0.1	-2.4	0.2	3.5	-0.1	-3.1	-1.6	-3.1	-0.7	1.0	5.1	0.4	0.4	0.4	0.4	0.4			
<b>6. Buying Conditions Index: Current Quarter</b>	37.3	36.8	36.7	40.7	42.8	43.7	48.9	49.2	54.6	49.6	43.5	41.9	40.2	39.6	40.4	44.0	40.1	44.4	40.0	44.0	50.7	51.2	49.3	49.8	50.9	48.1	51.1	54.7	50.1	50.1	50.1	
Buying Conditions Index	45.4	45.6	46.9	48.8	50.7	52.3	59.0	59.4	60.7	52.9	47.7	46.5	46.6	48.9	50.0	49.0	51.3	50.7	51.5	52.9	52.2	48.1	47.4	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3
Consumer Durables	31.1	32.7	32.0	38.0	40.9	40.0	43.9	45.5	56.2	47.7	47.8	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5
Motor Vehicle	35.5	32.2	31.2	35.6	37.7	38.9	43.8	42.9	45.2	42.9	36.9	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6
House & Lot	47.8	41.3	38.1	44.2	48.5	47.2	47.5	47.0	54.3	53.9	45.3	48.8	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	
<b>8. Indicators Selected Economic Indicators: Next 12 Months</b>	47.0	36.6	39.7	35.6	34.5	32.5	27.3	20.2	14.3	16.6	29.6	21.1	30.0	34.7	30.4	34.7	33.8	30.7	34.3	35.7	33.3	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	
Unemployment Rate Index	22.6	13.9	-23.5	25.2	21.9	6.5	1.2	3.9	-5.8	2.6	10.4	16.0	19.8	24.0	25.1	24.9	24.4	22.7	13.6	25.7	14.2	16.2	15.6	6.7	-16.0	-5.1	-6.5	-6.5	-6.5	-6.5		
Borrowing Rate Index	-28.7	-23.7	23.6	-9.7	2.4	14.9	7.7	13.7	10.9	-3.2	-11.2	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4		
Exchange Rate Index	-40.8	46.2	42.1	39.9	34.7	38.8	33.4	36.3	44.7	45.0	45.7	47.8	47.0	47.8	47.0	47.8	47.0	47.8	47.0	47.8	47.0	47.8	47.0	47.8	47.0	47.8	47.0	47.8	47.0	47.8		
Inflation Rate Index	31.3	36.3	31.3	30.3	57.5	51.5	49.8	50.3	40.2	43.0	45.5	45.2	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	
<b>9. Sectors Contribution to price changes over the next 12 months</b>	8.1	46.3	43.6	47.8	51.8	50.8	24.6	50.0	49.0	47.5	55.6	63.6	59.1	55.6	52.1	56.3	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1
Clothing & Footwear	43.4	40.7	44.5	36.5	35.8	35.5	34.9	49.0																								

***Consumer Expectations Survey***  
***Q4 2015, North Central Zone***

## Consumer Outlook



The North Central zone consumers' overall outlook remained downbeat in Q4 2015. At -7.4 points, the index declined by 8.2 points below its level in the corresponding quarter of 2014. The negative outlook of consumers in the quarter under review, could be attributed to the deteriorating total net household income and drawdown on their savings or getting into debt (Table 3 section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at 26.6 and 40.2 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings to meet other financial obligations.

On average, more households in the zone expect a decline in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 11.0 points, the index dropped by 7.9 points from the 18.9 points obtained in the Q3, 2014 (Table 3 section 5 and Fig. 7).

The breakdown of the expected consumer expenditure over the next 12 months was:, food and other household needs, education, savings, purchase of consumer durables and investment. However, respondents do not intend to spend substantial amount of their income on debt payment, purchase of appliance, purchase of house and purchase of car/ motor vehicle.

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months dipped to 48.6 points from the 49.9 points obtained in Q4, 2014. The buying intention index suggests that the next 12 months would not be an opportune time to purchase consumer durables.

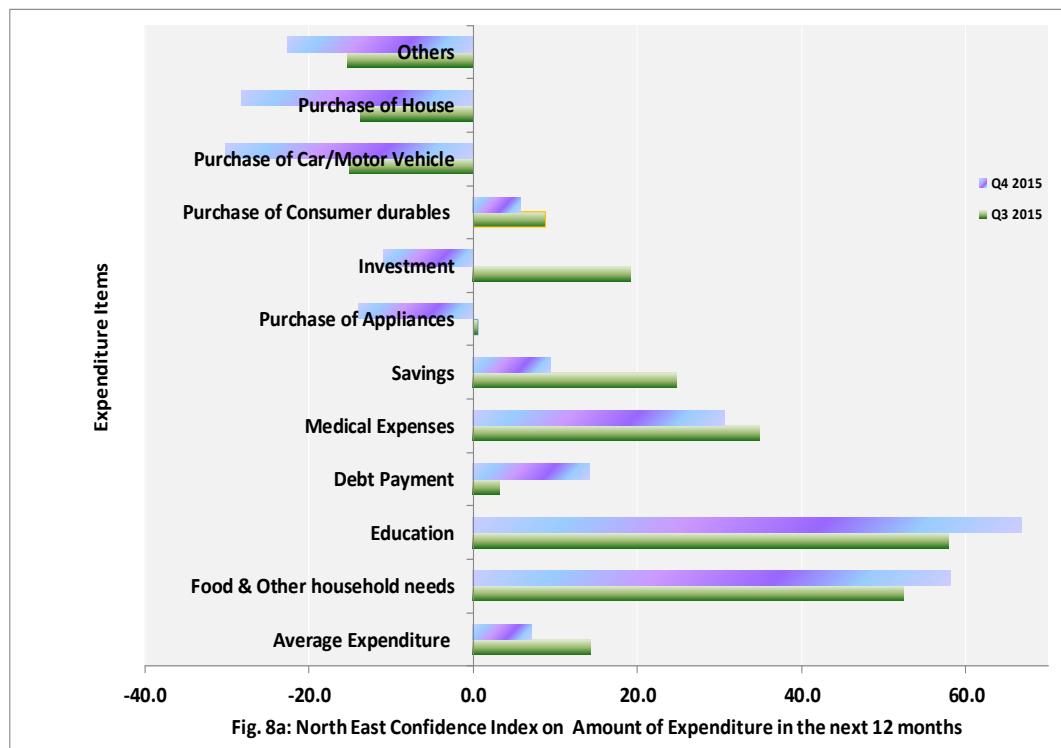
**TABLE 3**  
**North-Central Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year Quarter	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Confidence Index</b>																
All Sectors																
Current Quarter	2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-0.5	-4.5	-6.3	3.9	-4.3	0.8	-12.5	-14.6	-5.5	-7.4
Next Quarter	36.0	28.2	30.4	17.2	37.7	29.4	35.9	29.5	29.2	40.2	30.1	30.1	28.1	31.0	32.4	26.6
Next 12 months	34.5	23.5	31.9	26.4	32.5	27.0	35.9	33.2	28.0	35.4	32.8	41.7	37.4	45.1	44.6	40.2
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																
Economic Condition	<b>-1.96</b>	<b>-8.2</b>	<b>-6.9</b>	<b>-11.9</b>	<b>3.0</b>	<b>-7.1</b>	<b>1.2</b>	<b>2.1</b>	<b>-3.6</b>	<b>10.1</b>	<b>11.3</b>	<b>3.2</b>	<b>-4.4</b>	<b>-16.1</b>	<b>7.0</b>	<b>3.1</b>
Under ₦20,000 per month	-37.5	-8.4	5.3	-21.4	-16.9	-43.6	-4.2	-6.9	-39.1	-13.2	3.1	-5.3	-19.3	-15.3	-4.4	0.9
Between ₦20,000 and ₦50,000 per month	-17.9	-1.6	-12.4	-15.2	1.7	-2.1	12.6	0.9	-6.7	11.7	15.3	-0.4	-2.8	-13.1	11.6	2.7
Between ₦50,001 and ₦100,000 per month	-8.2	-8.5	-10.8	7.1	25.0	9.1	2.3	0.9	23.8	25.4	12.0	0.0	1.5	-13.5	17.6	6.7
Over ₦100,000 per month	-11.4	-19.8	-4.2	-18.8	-8.1	-10.9	-11.4	12.7	-3.4	-4.1	21.9	27.6	1.4	-24.0	2.8	0.0
Family Financial Situation	<b>-0.2</b>	<b>-12.8</b>	<b>-13.7</b>	<b>-22.6</b>	<b>-22.1</b>	<b>-18.9</b>	<b>-19.1</b>	<b>-12.7</b>	<b>-9.7</b>	<b>-13.3</b>	<b>-31.7</b>	<b>-10.1</b>	<b>-26.0</b>	<b>-22.3</b>	<b>-22.7</b>	<b>-22.2</b>
Under ₦20,000 per month	-5.6	-27.9	-17.4	-29.8	-30.2	-33.6	-18.1	-41.4	-36.4	-35.1	-46.0	-15.8	-34.3	-31.7	-21.4	-36.6
Between ₦20,000 and ₦50,000 per month	-2.9	-7.3	-16.4	-28.9	-26.9	-27.5	-30.4	-14.5	-8.7	-11.7	-32.4	-18.4	-25.0	-24.7	-34.3	-21.7
Between ₦50,001 and ₦100,000 per month	19.9	-9.1	-18.8	-2.4	-13.5	-9.6	-13.6	-11.7	5.8	-9.2	-16.7	5.8	-17.8	-14.0	-3.5	-19.2
Over ₦100,000 per month	-21.4	-9.5	0.7	-28.6	-14.0	-6.5	-10.0	10.7	-8.6	-2.0	-14.1	-12.2	-37.1	-24.0	-22.6	-16.2
Family Income	<b>27.7</b>	<b>0.0</b>	<b>6.1</b>	<b>-0.8</b>	<b>14.0</b>	<b>-2.0</b>	<b>16.3</b>	<b>-2.9</b>	<b>-5.5</b>	<b>14.9</b>	<b>7.4</b>	<b>9.3</b>	<b>-7.1</b>	<b>-5.4</b>	<b>-0.9</b>	<b>-2.9</b>
Under ₦20,000 per month	34.7	-2.6	-2.7	7.1	-10.5	-34.5	4.8	-27.6	-41.8	-10.5	-2.7	-21.1	-38.6	-14.5	4.4	-12.5
Between ₦20,000 and ₦50,000 per month	35.8	11.4	4.0	-11.4	17.9	0.0	26.2	-1.8	-3.4	12.9	12.2	9.6	-3.5	12.1	-9.9	-3.5
Between ₦50,001 and ₦100,000 per month	20.5	-6.1	4.2	3.5	31.7	13.5	9.1	5.6	9.3	34.5	22.7	7.0	19.8	5.1	16.9	1.0
Over ₦100,000 per month	0.0	-11.1	2.3	3.6	9.3	-2.9	24.3	2.7	0.0	2.0	-12.5	51.0	-37.1	-23.9	-11.3	0.0
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																
Economic Condition	<b>26.3</b>	<b>17.0</b>	<b>21.3</b>	<b>-21.2</b>	<b>25.4</b>	<b>16.3</b>	<b>35.3</b>	<b>29.7</b>	<b>14.2</b>	<b>35.6</b>	<b>28.3</b>	<b>36.4</b>	<b>25.0</b>	<b>44.9</b>	<b>45.7</b>	<b>39.0</b>
Under ₦20,000 per month	12.8	18.0	-1.7	9.3	-19.7	-54.4	13.9	-1.0	-52.1	-11.0	11.2	-15.4	-14.6	23.1	26.7	3.3
Between ₦20,000 and ₦50,000 per month	24.3	14.6	18.9	12.2	27.6	23.5	48.1	21.1	21.5	42.1	29.1	35.6	32.1	56.7	54.7	45.2
Between ₦50,001 and ₦100,000 per month	30.2	19.3	29.8	25.5	47.5	23.2	37.2	37.7	18.4	45.6	28.2	53.4	31.3	47.2	48.9	36.7
Over ₦100,000 per month	35.4	17.3	28.9	28.4	39.7	35.4	32.9	44.9	37.5	33.3	57.6	49.3	29.0	45.3	48.4	52.9
Family Financial Situation	<b>24.3</b>	<b>6.4</b>	<b>12.0</b>	<b>2.0</b>	<b>22.8</b>	<b>8.4</b>	<b>23.1</b>	<b>8.3</b>	<b>9.5</b>	<b>18.9</b>	<b>14.0</b>	<b>16.9</b>	<b>13.1</b>	<b>18.2</b>	<b>23.7</b>	<b>14.0</b>
Under ₦20,000 per month	23.4	7.8	31.0	8.0	5.3	2.2	26.2	4.2	-6.4	26.8	21.4	19.2	12.5	16.7	34.7	20.0
Between ₦20,000 and ₦50,000 per month	28.4	11.7	-1.0	-12.8	39.3	4.1	26.2	0.0	5.7	7.4	3.0	4.8	8.0	25.3	10.4	12.5
Between ₦50,001 and ₦100,000 per month	37.5	-8.4	10.1	6.1	23.2	10.5	26.5	2.5	7.8	24.4	15.3	8.8	14.8	18.2	34.8	17.4
Over ₦100,000 per month	-10.4	12.8	15.8	8.8	16.2	13.5	13.4	27.0	27.6	21.2	30.4	43.7	24.0	13.5	17.2	8.1
Family Income	<b>57.3</b>	<b>61.2</b>	<b>58.0</b>	<b>70.7</b>	<b>64.9</b>	<b>63.6</b>	<b>49.4</b>	<b>50.6</b>	<b>63.9</b>	<b>66.2</b>	<b>48.0</b>	<b>37.0</b>	<b>46.3</b>	<b>30.1</b>	<b>27.8</b>	<b>26.7</b>
Under ₦20,000 per month	70.2	48.4	46.6	74.7	68.4	55.6	52.5	39.6	40.4	48.8	62.4	51.9	56.3	27.8	23.0	26.7
Between ₦20,000 and ₦50,000 per month	49.5	64.2	60.2	74.8	70.4	58.9	71.6	74.0	68.5	50.7	51.5	54.7	32.0	42.5	25.0	25.0
Between ₦50,001 and ₦100,000 per month	51.0	69.9	63.6	68.4	54.5	59.6	33.7	50.0	60.2	68.7	43.5	24.8	40.9	28.2	28.3	16.5
Over ₦100,000 per month	75.0	57.7	56.8	74.1	57.4	65.2	54.9	34.8	67.1	68.2	21.7	26.8	32.3	7.9	41.9	41.9

**TABLE 3**  
**North-Central Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	Quarter	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>																					
<b>Economic Condition</b>	34.2	10.9	22.5	22.6	23.9	24.4	26.1	14.0	35.3	30.0	38.6	34.6	47.2	53.1	46.9	47.2	53.1	47.2	53.1	46.9	
Under N 20,000 per month	25.0	7.7	19.4	-2.2	-13.9	-9.3	7.9	-1.9	-9.7	-1.9	6.1	25.0	38.2	45.2	33.3	38.2	45.2	33.3	38.2	45.2	
Between N 20,000 and N 50,000 per month	27.0	-1.4	11.9	10.9	18.8	-1.6	30.0	7.1	5.0	15.2	18.3	30.3	41.8	33.2	33.2	30.3	41.8	33.2	33.2		
Between N 50,001 and N 100,000 per month	37.5	19.9	22.5	32.5	37.3	21.5	27.2	32.6	20.1	49.6	37.9	32.7	36.6	54.5	58.4	52.3	36.6	54.5	58.4		
Over N 100,000 per month	46.6	18.2	32.2	35.4	35.6	25.2	26.4	42.9	25.6	44.5	61.9	62.8	62.8	62.9	62.9	58.5	62.9	58.5	62.9		
<b>Family Financial Situation</b>	1.7	-1.1	12.0	17.1	7.5	24.6	6.6	8.9	15.1	11.8	19.3	13.3	22.9	27.3	16.6	22.9	16.6	22.9	16.6		
Under N 20,000 per month	44.7	-7.7	11.1	-15.6	-7.4	-3.7	24.6	-3.7	-22.9	-3.8	7.1	0.0	-5.9	21.2	12.1	21.2	12.1	21.2	12.1		
Between N 20,000 and N 50,000 per month	-8.0	-3.6	-8.2	-15.8	18.8	-6.6	27.8	-11.2	-8.9	-6.7	0.0	10.0	-4.2	10.3	11.0	11.0	11.0	11.0	11.0		
Between N 50,001 and N 100,000 per month	-7.7	-4.1	6.9	-2.8	15.5	14.0	10.9	8.9	19.7	18.1	24.0	11.9	14.4	29.4	17.8	17.8	29.4	17.8	17.8		
Over N 100,000 per month	6.9	9.4	22.6	12.6	32.2	15.0	31.5	23.4	26.7	32.8	22.0	39.6	41.0	25.6	41.3	30.2	41.3	30.2	41.3		
<b>Family Income</b>	67.7	60.6	60.6	54.2	54.5	63.0	48.1	52.6	61.1	40.4	39.3	45.5	19.1	67.6	43.1	60.6	43.1	60.6	43.1		
Under N 20,000 per month	59.5	65.5	62.9	59.5	55.7	56.0	58.9	59.7	57.4	51.7	57.4	55.6	51.0	61.5	48.9	45.5	48.9	45.5	48.9		
Between N 20,000 and N 50,000 per month	74.5	61.7	62.3	63.7	57.8	58.3	71.4	66.0	62.5	61.6	71.3	72.2	64.2	54.0	62.6	54.0	62.6	54.0	62.6		
Between N 50,001 and N 100,000 per month	67.2	64.1	60.4	62.5	52.2	66.4	64.4	71.0	58.9	55.9	67.8	80.3	85.9	67.2	60.4	60.4	60.4	60.4	60.4		
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>	22.5	17.7	14.1	21.0	26.7	7.4	24.3	16.7	9.7	13.4	15.2	18.9	9.4	19.1	16.2	11.0	16.2	11.0	16.2		
<b>Average</b>	Food & Other household needs	67.7	60.6	60.6	56.4	59.4	66.9	61.2	55.9	56.7	64.3	65.1	52.8	57.0	57.0	57.0	57.0	57.0	57.0	57.0	
Education	58.7	56.8	59.2	56.7	57.7	62.1	52.1	55.7	55.9	54.4	65.2	53.1	56.0	48.5	55.7	55.7	55.7	55.7	55.7	55.7	
Debt Payment	5.95	-6.0	-4.7	8.8	-8.9	14.1	0.9	-3.2	-9.5	0.3	-4.0	-6.3	0.3	-3.8	-3.8	-3.8	-3.8	-3.8	-3.8	-3.8	
Medical Expenses	40.9	15.3	2.4	11.3	4.3	-2.2	18.3	0.4	-1.7	-5.9	12.7	7.8	-3.4	-6.3	6.6	2.6	2.6	2.6	2.6		
Savings	27.7	28.4	24.5	30.6	39.4	15.9	31.7	22.3	16.2	27.4	30.4	19.3	33.6	28.8	18.3	18.3	18.3	18.3	18.3		
Purchase of Appliances	11.2	1.7	1.7	13.9	21.25	-8.1	16.1	6.9	0.0	5.9	-1.3	6.1	3.3	5.4	-7.6	-7.6	-7.6	-7.6	-7.6		
Investment	16.5	20.8	15.9	24.2	30.4	14.4	25.8	8.0	10.5	11.3	20.4	15.0	19.6	24.6	9.2	9.2	9.2	9.2	9.2		
Purchase of Consumer durables	26.0	28.4	15.5	24.8	34.9	9.4	32.6	16.6	11.3	21.0	15.7	22.4	11.3	21.4	16.1	16.1	16.1	16.1	16.1		
Purchase of Car/Motor Vehicle	-8.4	-8.25	-10.6	-2.5	-24.9	3.3	1.4	-18.7	-9.0	-10.1	-1.8	-18.7	0.2	-9.1	-14.2	-14.2	-14.2	-14.2	-14.2		
Purchase of House	-2.6	-10.7	-10.7	-0.2	15.3	-26.2	-0.1	-2.4	-17.5	-7.7	-6.0	-1.4	-15.9	-3.6	-13.7	-13.7	-13.7	-13.7	-13.7		
Others	15.5	-5.75	4.5	13.7	21.4	-8.3	4.6	11.0	-7.2	2.7	0.9	1.7	15.3	8.7	1.9	1.9	1.9	1.9	1.9		
<b>6. Buying Conditions Index: Current Quarter</b>	52.9	43.6	48.2	49.5	36.5	52.0	39.0	39.6	44.4	43.9	42.4	43.9	42.4	41.7	37.8	37.8	37.8	37.8	37.8		
<b>Buying Conditions Index</b>	63.9	50.0	51.2	74.8	57.0	49.0	58.2	48.6	47.3	57.4	53.7	46.4	47.3	49.6	48.5	48.5	48.5	48.5	48.5		
Consumer Durables	49.6	43.1	34.6	37.3	45.7	30.3	51.0	33.7	36.0	39.5	39.4	35.5	34.8	42.3	33.1	33.1	33.1	33.1	33.1		
Motor Vehicle	45.3	37.7	29.9	32.4	45.9	30.3	46.8	34.8	35.6	36.2	38.6	37.1	34.4	41.3	31.7	31.7	31.7	31.7	31.7		
<b>7. Buying Intentions Index: Next 12 Months</b>	56.4	47.8	45.9	45.6	44.5	55.1	44.5	57.3	47.2	46.9	47.2	49.9	48.5	44.6	52.4	52.4	52.4	52.4	52.4		
<b>Buying Intentions Index</b>	50.9	49.5	54.2	74.0	58.6	53.8	62.0	53.3	54.5	57.6	55.9	56.6	61.6	63.8	58.3	58.3	58.3	58.3	58.3		
Consumer Durables	56.5	49.0	43.9	45.8	54.9	40.5	44.5	44.9	44.0	46.9	45.1	45.3	38.7	56.5	44.7	44.7	44.7	44.7	44.7		
Motor Vehicle	55.9	44.9	39.6	43.9	51.8	39.2	53.4	42.4	43.1	45.3	44.6	44.7	38.5	56.2	45.4	43.0	43.0	43.0	43.0		
<b>8. Indicators on Selected Economic Indicators: Next 12 Months</b>	7.0	33.0	30.6	37.6	39.2	26.3	24.0	29.7	28.1	40.3	18.6	10.4	10.1	15.2	8.3	8.3	8.3	8.3	8.3		
Unemployment Rate Index	2.0	31.0	17.4	25.0	23.4	18.3	7.1	15.5	2.0	17.5	10.6	4.6	-14.7	-8.3	-8.3	-8.3	-8.3	-8.3	-8.3		
Borrowing Rate Index	11.0	-4.9	-12.5	-21.3	5.2	-9.5	4.3	10.0	-9.5	18.6	-0.6	4.2	-1.4	13.4	11.8	11.8	11.8	11.8	11.8		
Exchange Rate Index	20.0	33.6	32.3	38.8	36.1	24	18.3	18.9	13.2	7.7	12.6	18.7	2.0	-9.3	-3.6	-0.9	-0.9	-0.9	-0.9		
Inflation Rate Index	18.3	31.6	40.0	34.2	30.5	25.4	16.6	33.1	26.4	36.7	32.0	24.6	16.0	12.6	7.3	7.3	7.3	7.3	7.3		
<b>9. Sectors Contribution to price changes over the next 12 months</b>	45.3	54.8	59.7	73.6	59.9	56.3	50.9	45.1	60.7	63.9	54.6	44.7	47.4	28.4	28.2	28.2	28.2	28.2	28.2		
Food	48.4	55.6	53.7	57.7	51.9	55.8	34.0	41.1	56.2	53.1	48.0	50.3	30.9	22.5	22.7	22.7	22.7	22.7	22.7		
Clothing & Footwear	52.7	60.9	57.8	58.3	49.5	55.3	43.1	42.6	53.6	53.9	48.6	50.3	38.6	16.4	16.4	16.4	16.4	16.4	16.4		
Electricity	35.7	49.9	45.5	44.5	33.3	33.9	26.3	31.1	35.5	34.0	31.2	22.3	6.9	2.4	2.4	2.4	2.4	2.4	2.4		
Water	50.0	71.3	72.9	77.0	63.2	68.0	53.7	60.3	65.6	68.5	67.4	61.4	50.6	35.5	35.5	35.5	35.5	35.5	35.5		
House Rent	39.0	61.4	61.4	48.2	54.3	47.4	58.6	53.3	58.0	46.0	52.1	38.0	16.8	18.2	14.8	14.8	14.8	14.8	14.8		
Transportation	18.3	31.6	40.0	34.2	30.5	25.4	16.6	33.1	26.4	36.7	32.0	24.6	16.0	12.6	7.3	7.3	7.3	7.3	7.3		
Communication	44.6	55.7	61.5	46.7	51.8	50.0	40.6	51.3	44.0	44.6	34.2	33.1	22.3	22.3	22.3	22.3	22.3	22.3	22.3		
Education	40.6	52.4	58.3	60.4	48.7	59.6	39.1	49.6	41.8	41.4	23.1	20.3	20.4	22.1	18.9	18.9	18.9	18.9	18.9		
Medical Care	21.0	38.8	52.9	43.6	29.1	36.1	27.7	38.0	35.0	33.4	37.1	27.6	21.0	27.8	20.6	20.6	20.6	20.6	20.6		
Personal Care	24.0	45.8	59.7	54.6	36.2	42.8	39.7	54.3	38.7	40.1	31.7	43.8	33.4	22.1	13.1	13.1	13.1	13.1	13.1		
Hotel & Restaurant	18.4	33.6	33.4	35.9	25.6	22.2	27.7	23.8	26.3	27.1	25.2	10.3	9.6	8.7	7.3	7.3	7.3	7.3	7.3		
<b>10. Percentage of Respondents by Educational Attainment</b>	5.0	1.4	0.9	2.3	0.3	3.4	1.7	2.0	1.4	2.3	2.4	0.6	3.0	1.8	3.5	3.5	3.5	3.5	3.5		
Primary School	0.7	2.3	1.1	0.9	1.0	0.7	1.7	2.9	1.7	3.2	2.9	0.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7		
Junior School	15.0	9.9	12.9	13.8	16.8	10.7	17.7	18.3	17.2	15.1	17.7	17.6	13.6	13.6	8.4	8.4	8.4	8.4	8.4		
Higher non-university education	42.7	32.5	27.1	24.7	27.4	32.0	28.6	28.1	34.6	37.7	33.3	30.9	30.9	30.9	31.4	31.4	31.4	31.4	31.4		
University	32.0	52.2	53.1	49.8	52.1	43.7	49.0	43.1	42.6	41.5	41.5	40.1	36.6	47.5	52.6	52.6	52.6	52.6	52.6		
None	4.7	1.7	4.3	3.7	2.6	3.7	2.3	4.9	2.6	4.0	4.2	3.1	3.6	3.6	2.9	2.9	2.9	2.9	2.9		
<b>11. Total Sample Households and Response Rate</b>	300	350	350	350	350	350</td															

## Consumer Outlook



Consumers' overall outlook in the North East zone remained downbeat in the current quarter. At -0.9 points, the index rose by 15.0 points from its level in Q4, 2014. The pessimistic outlook of consumers in the quarter under review, could be attributed to the drawdown on their savings or getting into debt (Table 4 section 2).

Consumer outlook for the next quarter and next 12 months were positive at 8.6 and 38.1 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings and meet other financial obligations.

On average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 7.2 points, the index rose by 2.2 points, from the 5.0 points obtained in the corresponding period of 2014 (Table 4 section 5 and Fig. 8).

The breakdowns of the expected expenditure over the next 12 months are: Education, food and other households needs, medical expenses, savings, debt payment and savings. Some consumers indicated that they do not plan to spend substantial amount of their income on investment, purchase of appliances, purchase of house and purchase of car/motor vehicle.

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months further dipped to 46.9 points from the 50.0 points obtained in Q4, 2014. The buying intention index suggests that the next 12 months would not be an opportune time to purchase consumer durables, and motor vehicle .

TABLE 4

## North-East Zone

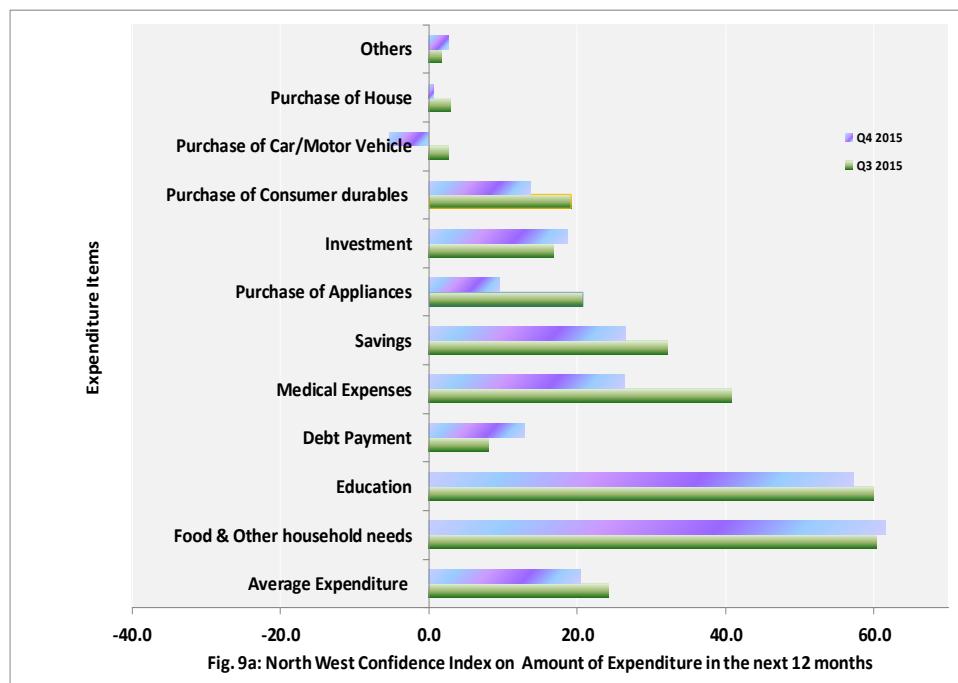
## CONSUMER EXPECTATIONS SURVEY

Year	Quarter	2012				2013				2014				2015			
		Q1	Q2	Q3	Q4												
<b>1. Zonal Consumer Confidence Index</b>																	
All Sectors		-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1	0.2	-13.3	-8.5	-15.9	-29.3	-15.1	6.0	-0.9
Current Quarter		25.9	23.4	16.5	19.2	43.7	29.7	19.7	37.2	38.6	18.7	20.1	24.5	13.9	29.3	28.3	8.6
Next Quarter		27.0	23.4	21.1	24.8	37.2	29.1	26.1	35.1	37.0	24.7	27.2	23.8	28.4	41.1	52.5	38.1
Next 12 months																	
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																	
Economic Condition		-10.2	-16.7	-21.0	-7.9	6.9	-17.4	-8.7	-4.2	9.3	-4.3	0.6	-5.2	-31.0	-8.0	20.0	22.0
Under ₦20,000 per month		-27.7	-24.6	-12.8	-16.2	9.7	-18.4	-5.1	-2.2	6.9	-10.0	-6.3	-19.1	-27.4	2.9	23.1	24.3
Between ₦20,000 and ₦50,000 per month		-1.4	-11.9	-16.3	-9.8	7.7	-27.2	-9.6	-3.8	11.5	-1.2	2.7	0.5	-37.8	-8.2	12.1	17.3
Between ₦50,001 and ₦100,000 per month		0.8	-11.9	-38.2	-9.7	6.5	-10.3	-4.9	-2.8	2.7	-1.9	-3.5	2.7	-24.6	-13.6	29.9	30.8
Over ₦100,000 per month		-7.5	-21.3	-18.8	31.3	-1.6	-1.5	-20.0	-14.8	25.0	-10.0	34.6	2.6	-18.8	-15.2	21.9	19.4
Family Financial Situation		-22.9	-34.4	-26.9	-23.7	-28.7	-23.7	-24.5	-24.6	-18.3	-32.5	-19.6	-35.8	-29.8	-30.2	-19.1	-25.2
Under ₦20,000 per month		-25.5	-47.9	-35.3	-41.2	-33.6	-47.4	-30.4	-52.2	-39.7	-40.0	-25.9	-40.7	-31.0	-58.7	-27.8	-39.2
Between ₦20,000 and ₦50,000 per month		-21.6	-27.7	-23.3	-22.0	-21.4	-35.8	-24.0	-17.8	-16.3	-35.8	-20.5	-31.9	-37.4	-25.5	-24.5	-28.5
Between ₦50,001 and ₦100,000 per month		-19.5	-37.3	-24.3	-17.2	-30.4	-9.8	-21.1	-8.5	-10.9	-21.3	-17.6	-35.7	-23.0	-20.0	-9.7	-16.9
Over ₦100,000 per month		-27.5	-25.0	-25.0	0.0	-42.2	4.4	-21.4	-29.6	-16.7	-32.5	3.8	-34.2	-6.3	-18.2	-12.5	-2.8
Family Income		-10.4	-10.9	-21.1	-12.6	11.3	3.4	0.3	16.4	8.5	-3.0	-6.4	-6.8	-27.2	-7.2	17.1	0.4
Under ₦20,000 per month		-17.0	-23.9	-32.1	-33.8	34.3	-2.6	17.4	24.6	-17.2	-4.4	-8.9	-13.6	-23.8	3.8	18.5	-2.7
Between ₦20,000 and ₦50,000 per month		-7.7	-5.0	-15.0	-15.0	13.7	-7.3	8.8	18.2	17.3	6.2	-3.6	-9.6	-48.0	-15.5	15.7	3.8
Between ₦50,001 and ₦100,000 per month		0.0	3.0	-20.8	-4.5	5.8	12.7	-18.3	16.9	-1.8	-9.3	-7.0	10.7	-1.6	1.8	20.8	-6.2
Over ₦100,000 per month		-25.0	-22.2	-16.7	37.5	-34.4	20.6	-25.7	-14.8	41.7	-20.0	-15.4	-15.8	8.3	-12.1	6.3	5.6
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																	
Economic Condition		9.8	11.5	4.5	9.4	34.6	11.9	7.4	25.4	37.3	7.0	19.8	10.0	2.2	28.0	54.8	38.2
Under ₦20,000 per month		-15.6	-5.1	7.9	-10.1	17.7	0.0	-2.7	30.5	14.3	-13.9	13.3	-9.1	7.3	23.9	37.5	34.4
Between ₦20,000 and ₦50,000 per month		8.9	19.5	6.3	2.6	36.7	-1.2	15.2	23.3	38.8	5.8	13.9	10.6	-13.1	21.5	60.6	33.6
Between ₦50,001 and ₦100,000 per month		28.2	17.9	1.4	25.7	36.5	26.0	0.6	27.4	40.8	8.2	26.1	43.6	12.1	26.6	52.5	44.4
Over ₦100,000 per month		35.7	0.0	-2.9	40.3	43.5	29.2	9.8	19.4	42.5	38.0	45.5	-1.8	28.1	51.3	58.6	47.9
Family Financial Situation		-10.8	-9.9	-6.5	-6.3	14.4	6.8	4.6	24.4	16.0	-1.5	-2.8	15.2	-7.6	26.4	36.9	6.4
Under ₦20,000 per month		-15.6	-23.1	-22.2	-34.8	22.9	-2.6	-3.6	16.9	4.8	-5.6	-8.3	6.1	0.0	52.2	40.6	28.1
Between ₦20,000 and ₦50,000 per month		-8.9	-11.9	-0.8	-20.2	17.7	-1.6	8.2	23.3	14.9	-6.4	-8.9	17.6	-26.1	9.0	32.7	-7.4
Between ₦50,001 and ₦100,000 per month		-11.3	-4.3	-2.8	20.8	6.8	16.0	3.9	29.8	18.5	1.6	10.4	32.7	1.5	28.1	42.5	15.3
Over ₦100,000 per month		-3.6	-4.5	-5.9	45.2	8.7	19.4	6.5	27.8	25.0	12.0	0.0	0.0	28.1	37.5	37.1	20.8
Family Income		78.7	68.6	51.4	54.6	82.2	70.4	47.0	61.9	62.5	50.5	43.2	48.4	47.2	33.6	-6.8	-18.8
Under ₦20,000 per month		72.7	69.2	74.6	78.3	91.7	78.9	56.4	74.6	76.2	63.9	53.3	64.6	53.7	26.1	-21.9	-56.3
Between ₦20,000 and ₦50,000 per month		80.2	66.9	48.4	61.4	79.0	69.9	34.4	57.5	60.6	53.8	49.5	50.6	58.6	33.0	0.0	-13.1
Between ₦50,001 and ₦100,000 per month		83.1	60.0	39.4	27.8	78.4	69.0	48.1	65.5	58.5	45.9	32.8	23.6	34.8	39.1	-15.2	-8.3
Over ₦100,000 per month		78.6	80.3	44.1	38.7	87.0	66.7	67.4	47.2	70.0	32.0	18.2	42.9	25.0	35.0	2.9	-29.2

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

Year	Quarter	Consumer Outlook Indices on Economic and Family Condition: Next 12 Months												Households and Response Rate																			
		2012			2013			2014			2015			2012			2013			2014			2015										
		Q1	Q2	Q3	Q4	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4					
<b>4. Consumer Outlook Indices on economic and family condition:</b>		11.9	9.9	14.6	36.7	13.3	8.3	18.4	30.3	16.8	21.8	9.8	21.0	36.4	63.9	43.4	27.0	21.0	9.8	21.0	36.4	63.9	43.4	27.0	21.0	9.8	21.0	36.4	63.9				
Under N 20,000 per month	-16.0	3.6	6.7	-25.5	42.4	-5.0	9.4	-10.4	20.0	8.6	14.0	0.8	8.6	25.0	57.4	44.7	14.0	20.0	8.6	14.0	25.0	57.4	44.7	14.0	20.0	8.6	14.0	25.0	57.4				
Between N 20,000 and N 50,000 per month	33.3	19.6	14.0	38.1	10.8	22.4	38.8	21.9	6.5	24.7	34.3	18.7	37.9	36.0	62.7	44.7	29.1	10.8	22.4	38.8	21.9	6.5	24.7	34.3	18.7	37.9	36.0	62.7	44.7	29.1			
Between N 50,001 and N 100,000 per month	27.8	10.8	22.1	44.5	26.3	13.7	5.8	23.6	35.0	17.2	58.3	9.1	47.2	67.7	72.8	76.6	50.0	50.0	13.7	5.8	23.6	35.0	17.2	58.3	9.1	47.2	67.7	72.8	76.6				
Over N 100,000 per month	15.0	8.0	-4.7	45.5	15.8	8.1	8.0	20.0	0.0	20.8	0.0	18.6	12.8	31.1	41.3	12.8	12.8	15.8	0.0	20.8	0.0	18.6	12.8	31.1	41.3	12.8	15.8	0.0	18.6	12.8	31.1		
<b>Family Financial Situation</b>		-1.5	-2.0	-6.9	-1.4	15.8	8.1	8.0	20.0	0.0	20.8	0.0	18.6	12.8	31.1	41.3	12.8	12.8	15.8	0.0	20.8	0.0	18.6	12.8	31.1	41.3	12.8	15.8	0.0	18.6	12.8	31.1	
Under N 20,000 per month	-20.8	8.0	-20.8	0.0	-20.8	2.1	-20.0	0.0	20.8	0.0	20.8	0.0	18.6	13.8	59.5	33.3	33.3	33.3	33.3	0.0	20.8	0.0	18.6	13.8	59.5	33.3	33.3	33.3	33.3	0.0	18.6	13.8	59.5
Between N 20,000 and N 50,000 per month	-5.7	-4.1	-12.4	-25.2	13.8	1.7	13.0	24.5	5.8	1.3	-4.2	5.6	-26.1	2.4	37.2	-2.6	-2.6	-2.6	-2.6	1.7	24.5	5.8	1.3	-4.2	5.6	-26.1	2.4	37.2	-2.6	-2.6	-2.6	-2.6	
Between N 50,001 and N 100,000 per month	13.9	-1.3	-1.2	13.4	17.5	21.9	31.4	37.6	31.4	12.7	14.5	23.9	30.0	29.3	49.4	22.6	22.6	22.6	22.6	12.7	37.6	31.4	12.7	14.5	23.9	30.0	29.3	49.4	22.6	22.6	22.6	22.6	
Over N 100,000 per month	5.0	14.7	-14.0	47.3	12.3	13.3	29.1	26.7	3.1	0.0	3.0	41.7	60.4	42.6	40.6	40.6	40.6	40.6	0.0	26.7	3.1	0.0	3.0	41.7	60.4	42.6	40.6	40.6	0.0	26.7	3.1	0.0	3.0
<b>Family Income</b>		62.8	60.2	61.4	57.9	64.5	67.0	66.4	66.2	65.4	64.5	63.4	51.6	64.8	55.4	57.9	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8		
Under N 20,000 per month	54.7	42.9	60.8	53.8	58.8	62.4	63.8	48.9	45.8	44.3	50.0	61.6	33.3	53.6	48.1	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3			
Between N 20,000 and N 50,000 per month	65.2	64.6	56.2	59.7	64.4	75.5	66.9	62.4	65.9	62.8	61.1	55.9	62.1	60.7	53.0	61.3	51.3	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7	55.7			
Over N 100,000 per month	65.0	67.3	64.0	66.4	62.3	68.6	63.3	56.4	51.7	56.3	68.1	57.6	61.1	62.5	41.5	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9				
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>		7.0	3.2	8.6	4.3	15.4	18.9	13.6	7.7	10.5	5.0	5.2	11.5	14.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2				
Food & Other household needs	62.8	60.2	60.3	59.3	65.9	62.0	58.2	60.8	52.3	60.2	48.8	60.2	55.8	52.4	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2				
Education	60.8	57.9	57.7	64.5	67.0	66.4	66.2	65.4	64.5	64.5	63.4	63.4	51.6	64.8	55.4	57.9	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8				
Debt Payment	5.7	16.3	23.8	22.1	11.8	19.2	10.4	16.3	24.0	23.0	8.2	22.4	-0.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2					
Medical Expenses	32.0	37.1	36.7	39.7	34.2	31.0	39.9	42.6	33.0	36.0	49.8	35.0	44.4	24.0	34.9	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6				
Savings	-3.4	-7.4	-16.4	-7.0	13.8	-6.9	10.8	11.7	13.8	2.3	1.4	8.6	3.0	18.0	24.8	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4				
Purchase of Appliances	-18.6	-23.7	-21.0	-14.2	-4.0	-25.2	0.3	5.2	-6.5	-22.3	-12.0	-7.2	-15.0	-1.0	0.6	-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	-14.0				
Investment	-8.1	-17.6	-18.2	-5.2	-13.9	5.5	5.2	-1.5	9.9	4.5	-6.5	9.8	2.2	-0.2	16.2	8.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8				
Purchase of Consumer durables	3.7	-2.9	-13.9	-1.7	8.6	-25.6	-13.8	-40.6	-18.7	-0.5	-18.8	-27.5	-32.4	-34.4	-15.1	-30.2	-30.2	-30.2	-30.2	-30.2	-30.2	-30.2	-30.2	-30.2	-30.2	-30.2	-30.2	-30.2	-30.2				
Purchase of Car/Motor Vehicle	-34.1	-30.6	-26.0	-27.0	-31.9	-13.9	-31.8	-10.5	-8.4	-19.8	-13.8	-26.4	-21.6	-33.4	-13.7	-28.2	-28.2	-28.2	-28.2	-28.2	-28.2	-28.2	-28.2	-28.2	-28.2	-28.2	-28.2	-28.2	-28.2				
Purchase of House	-17.6	-20.6	-18.9	-25.9	-5.0	-10.0	0.8	4.7	-1.5	-6.8	-24.0	-30.2	-38.6	-14.8	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6					
Others	-4.7	-20.6	-18.9	-25.9	-5.0	-10.0	0.8	4.7	-1.5	-6.8	-24.0	-30.2	-38.6	-14.8	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6	-22.6					
<b>6. Buying Conditions Index: Current Quarter</b>		36.0	35.5	31.2	35.7	43.6	37.4	42.6	42.9	47.2	42.9	49.4	44.7	42.4	50.0	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8				
Consumer Durables	49.3	44.6	49.0	54.3	57.9	54.1	54.0	64.4	54.0	52.5	49.8	56.4	52.0	65.6	70.7	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4				
Motor Vehicle	36.9	38.8	42.4	37.5	43.4	37.5	36.9	45.3	46.8	45.3	40.5	38.8	44.7	35.4	49.1	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7				
House & Lot	43.9	37.7	36.7	40.3	37.1	37.8	49.7	42.9	41.1	38.7	48.9	35.4	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0						
<b>7. Buying Intentions Index: Next 12 Months</b>		41.0	36.8	44.1	35.1	37.7	46.6	37.7	28.6	23.4	22.1	34.5	20.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5					
Unemployment Rate Index	27.3	28.7	40.0	36.7	-7.6	-20.7	-7.6	-23.5	-9.3	-7.7	-11.5	-21.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0						
Borrowing Rate index	27.5	-16.8	-17.6	-17.6	-7.6	-20.7	-7.6	-23.5	-9.3	-7.7	-11.5	-21.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0	-14.0						
Exchange Rate	-9.7	30.7	-30.7	35.2	34.6	32.5	34.0	22.6	22.6	29.4	24.0	19.0	18.0	34.0	4.4	-17.6	-17.6	-17.6	-17.6	-17.6	-17.6	-17.6	-17.6	-17.6	-17.6	-17.6	-17.6	-17.6	-17.6				
Inflation Rate index	-9.7	30.7	26.6	19.6	23.1	28.1	32.3	17.6	19.1	16.5	19.1	26.0	21.5	13.6	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	14.0					
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>		78.0	54.0	46.1	56.3	78.4	69.7	51.5	65.0	44.4	41.5	32.7	42.7	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0					
House Rent	75.4	67.9	52.2	66.4	57.2	63.0	52.9	42.7	47.2	48.0	34.0	40.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0						
Transportation	31.4	18.7	35.3	27.4	11.1	30.0	22.4	20.0	24.5	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4						
Communication	66.8	47.1	49.5	47.2	44.8	43.0	42.1	42.1	42.1																								

## Consumer Outlook



The North West zone consumers' overall outlook in Q4, 2015 remained upbeat at 3.0 points. The index rose by 9.4 points when compared to its level in Q4, 2014. The positive outlook of consumers in the quarter under review, could be attributed to the improving economic condition in the region, and their increasing total net household income (Table 5 section 2).

Consumer outlook for the next quarter and the next 12 months were positive at 16.4 and 50.2 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, and anticipated increase in their total net household income which could lead to increased savings and meet other financial obligations.

On average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 20.4 points, the index dipped by 2.9 points from the 23.3 points obtained in the Q4, 2014 (Table 5 section 5 and Fig. 9).

The breakdown of the expected expenditure over the next 12 months was: Food and other household needs, education, savings, medical expenses, purchase of consumer durables and purchase of car/motor vehicle

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 55.7 points in the current quarter. The buying intention index suggests that the next 12 months would be an opportune time to purchase consumer durables and house and lot.

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

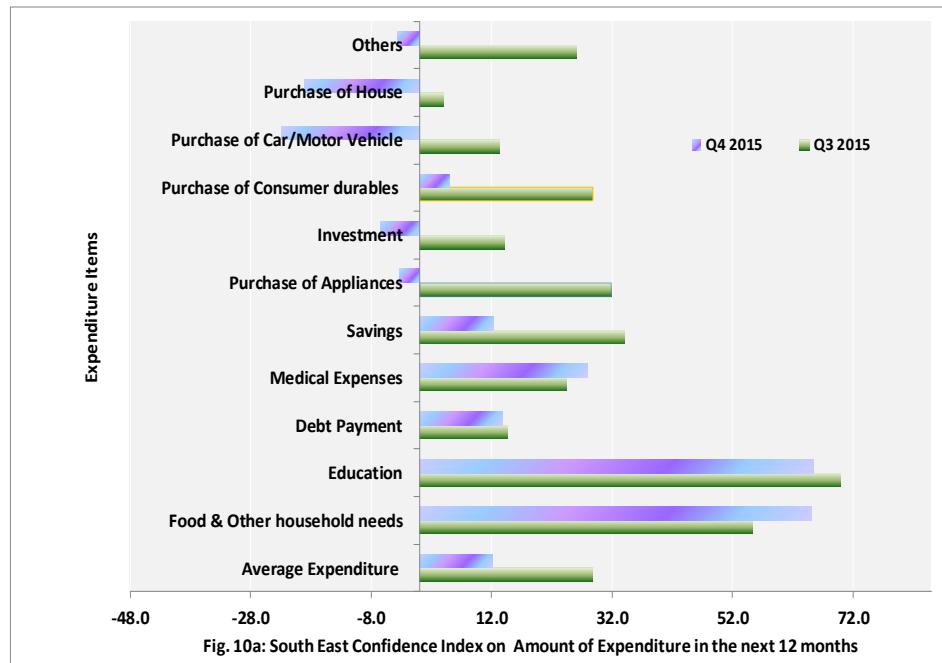
Year	Quarter	2012				2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Confidence Index</b>																	
All Sectors	Current Quarter	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4	-12.8	0.5	-4.1	-4.1	-1.7	-6.4	-10.4	-17.3	7.2	3.0
Next Quarter	Under ₦ 20,000 per month	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2	33.3	31.2	24.7	22.9	22.4	22.2	23.5	16.4
Next 12 months	Between ₦ 20,000 and ₦ 50,000 per month	22.5	23.9	20.7	30.5	31.3	19.4	28.2	33.9	35.1	28.9	35.5	36.2	40.9	51.3	50.3	50.2
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																	
Economic Condition	Under ₦ 20,000 per month	<b>-19.3</b>	<b>-18.3</b>	<b>-10.4</b>	<b>-1.8</b>	<b>3.2</b>	<b>-6.7</b>	<b>-7.4</b>	<b>-1.6</b>	<b>1.1</b>	<b>3.4</b>	<b>-0.1</b>	<b>-6.1</b>	<b>-9.3</b>	<b>-20.9</b>	<b>22.7</b>	<b>18.0</b>
Between ₦ 20,000 and ₦ 50,000 per month	Under ₦ 50,001 and ₦ 100,000 per month	-26.6	-22.8	-20.7	-8.1	16.7	-16.7	-6.6	-2.4	-5.6	-2.7	-13.8	-16.2	-28.5	-22.2	10.3	-0.9
Between ₦ 50,001 and ₦ 100,000 per month	Over ₦ 100,000 per month	-14.8	-15.2	-12.9	0.0	-1.0	-4.0	-16.9	0.7	-0.4	-0.4	6.5	-5.0	-4.6	-21.0	19.7	15.5
Over ₦ 100,000 per month	Under ₦ 20,000 per month	-14.6	-14.0	2.9	4.8	-3.0	0.0	8.2	-2.9	9.1	5.0	-1.4	-2.6	-5.6	-25.9	23.6	29.1
Over ₦ 100,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	-37.0	-29.3	0.0	-12.5	5.7	0.0	-4.5	-4.3	-1.8	18.8	2.5	0.0	6.3	-8.7	42.6	28.6
<b>Family Financial Situation</b>																	
Under ₦ 20,000 per month	<b>-15.0</b>	<b>-18.6</b>	<b>-22.8</b>	<b>-8.9</b>	<b>-17.6</b>	<b>-12.9</b>	<b>-26.1</b>	<b>-7.7</b>	<b>-6.7</b>	<b>-16.7</b>	<b>-13.0</b>	<b>-13.1</b>	<b>-19.7</b>	<b>-10.7</b>	<b>-20.7</b>		
Between ₦ 20,000 and ₦ 50,000 per month	Under ₦ 20,000 per month	-21.7	-31.0	-26.1	-20.9	-27.3	-26.4	-37.3	-25.4	-22.6	-34.5	-36.2	-34.4	-29.7	-26.1	-7.9	-29.2
Between ₦ 20,000 and ₦ 50,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	-22.8	-20.3	-25.0	-9.0	-17.2	-12.9	-23.3	-5.8	-3.0	-13.4	-5.8	-10.4	-11.7	-22.9	-14.2	-13.1
Between ₦ 20,000 and ₦ 50,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	5.6	-10.4	-15.9	-0.6	-13.3	0.7	-21.2	-1.0	-7.1	-6.9	-12.3	-7.1	-4.6	-12.9	-13.2	-27.9
Between ₦ 20,000 and ₦ 50,000 per month	Over ₦ 100,000 per month	4.3	-4.9	-20.0	-1.6	-10.2	-2.0	-20.5	-4.3	2.7	-15.2	-1.7	-11.8	-4.7	-10.9	-0.9	-17.1
<b>Family Income</b>																	
Under ₦ 20,000 per month	<b>-12.7</b>	<b>-11.1</b>	<b>-14.0</b>	<b>0.9</b>	<b>1.7</b>	<b>-11.7</b>	<b>-4.8</b>	<b>10.9</b>	<b>-6.9</b>	<b>0.9</b>	<b>8.0</b>	<b>2.0</b>	<b>-8.9</b>	<b>-11.5</b>	<b>9.7</b>	<b>11.7</b>	
Under ₦ 20,000 per month	Under ₦ 20,000 per month	-3.3	-10.1	-10.6	0.0	6.7	-23.1	-12.0	4.8	-9.7	-12.2	3.9	-16.9	-29.1	-19.3	9.5	-1.9
Under ₦ 20,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	-14.2	-6.1	-12.9	6.5	8.1	0.0	-12.2	12.3	-9.7	2.9	8.2	6.4	-8.5	-11.5	-4.7	8.7
Under ₦ 20,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	-18.1	-14.6	-13.0	0.0	-12.0	-11.9	12.3	15.7	7.1	6.4	13.0	5.1	4.1	-11.9	12.3	17.4
Under ₦ 20,000 per month	Over ₦ 100,000 per month	-21.7	-24.4	-27.5	-21.9	-2.3	-15.7	4.5	4.3	-21.8	5.5	6.8	12.7	0.0	4.3	38.9	28.6
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																	
Economic Condition	Under ₦ 20,000 per month	<b>5.6</b>	<b>16.1</b>	<b>7.1</b>	<b>17.6</b>	<b>25.4</b>	<b>12.1</b>	<b>24.4</b>	<b>26.0</b>	<b>21.4</b>	<b>15.8</b>	<b>24.9</b>	<b>25.3</b>	<b>12.4</b>	<b>39.3</b>	<b>44.1</b>	<b>37.0</b>
Between ₦ 20,000 and ₦ 50,000 per month	Under ₦ 20,000 per month	-2.5	14.7	-2.6	21.8	31.5	2.5	15.8	16.7	-9.8	7.7	10.3	26.6	2.1	29.1	28.1	-1.4
Between ₦ 20,000 and ₦ 50,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	5.9	14.1	6.6	26.5	26.9	20.0	18.5	27.1	28.1	10.9	24.8	22.5	12.0	32.9	31.4	28.8
Between ₦ 20,000 and ₦ 50,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	-16.1	16.5	12.4	6.0	17.2	21.9	31.0	33.9	32.2	24.4	29.4	28.0	21.5	46.5	58.0	50.5
Between ₦ 20,000 and ₦ 50,000 per month	Over ₦ 100,000 per month	-7.4	24.4	16.3	4.8	26.0	-4.2	45.8	17.3	9.8	23.9	33.3	26.5	8.7	52.6	56.0	56.1
<b>Family Financial Situation</b>																	
Under ₦ 20,000 per month	<b>-3.5</b>	<b>-8.0</b>	<b>-2.7</b>	<b>9.3</b>	<b>14.3</b>	<b>0.0</b>	<b>5.8</b>	<b>10.3</b>	<b>13.2</b>	<b>13.0</b>	<b>17.4</b>	<b>11.7</b>	<b>13.4</b>	<b>28.3</b>	<b>25.1</b>	<b>28.3</b>	
Under ₦ 20,000 per month	Under ₦ 20,000 per month	2.5	-25.0	-5.1	10.9	13.6	-18.2	-7.9	0.0	0.0	-1.6	4.8	3.2	-1.4	-1.5	12.3	8.3
Under ₦ 20,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	-6.6	-5.5	-11.7	13.5	18.5	12.3	0.0	10.9	17.4	21.9	16.8	9.4	16.0	24.6	15.9	27.4
Under ₦ 20,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	-0.0	-5.3	10.7	14.1	9.2	6.8	17.7	18.3	18.3	11.5	23.3	23.2	19.6	41.0	25.7	34.3
Under ₦ 20,000 per month	Over ₦ 100,000 per month	-14.8	4.7	-19.0	13.5	-6.3	25.0	3.8	4.5	10.4	23.3	10.6	15.2	49.1	50.7	32.7	
<b>Family Income</b>																	
Under ₦ 20,000 per month	<b>77.9</b>	<b>65.1</b>	<b>45.3</b>	<b>61.6</b>	<b>79.4</b>	<b>60.3</b>	<b>43.3</b>	<b>21.4</b>	<b>65.4</b>	<b>64.8</b>	<b>31.7</b>	<b>41.4</b>	<b>-0.9</b>	<b>1.1</b>	<b>-16.0</b>		
Under ₦ 20,000 per month	Between ₦ 20,000 and ₦ 50,000 per month	73.8	72.1	60.3	47.6	92.6	68.7	47.4	20.0	61.0	64.1	49.2	15.6	65.3	16.4	5.3	25.0
Under ₦ 20,000 per month	Between ₦ 50,001 and ₦ 100,000 per month	77.0	62.1	49.6	62.6	80.0	59.2	47.9	20.2	73.4	67.6	27.0	33.3	48.4	6.3	8.8	-23.9
Under ₦ 20,000 per month	Over ₦ 100,000 per month	84.4	67.0	27.1	69.1	72.4	43.8	41.8	24.8	52.9	67.5	26.7	36.6	15.9	-11.1	-0.9	-21.6
Under ₦ 20,000 per month	Over ₦ 100,000 per month	74.1	60.5	41.9	59.2	69.2	70.8	25.0	19.2	71.2	56.7	31.7	37.9	45.5	-19.3	-11.9	-16.3

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

Year	Quarter	Consumer Outlook Indicators												Economic Indicators											
		Q1	Q2	2012	Q3	Q4	Q1	Q2	2013	Q3	Q4	Q1	Q2	2014	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>4. Consumer Outlook Indicators on economic and family condition</b>																									
9.3	11.9	3.9	16.7	18.9	-1.6	21.6	23.4	22.4	13.1	22.6	25.4	30.9	51.7	54.9	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	
4.7	13.9	-5.4	12.3	21.2	-12.3	7.6	11.7	0.0	0.8	17.8	16.3	17.3	30.9	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6
6.2	5.0	0.0	18.2	18.8	10.4	13.3	21.6	17.1	5.2	19.1	23.8	26.6	41.3	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0
15.4	22.3	2.5	17.9	15.3	-13.3	32.2	20.3	37.8	15.9	28.0	36.2	37.6	60.3	57.1	58.8	58.8	58.8	58.8	58.8	58.8	58.8	58.8	58.8	58.8	58.8
13.6	4.1	24.2	16.1	21.9	1.8	38.5	33.5	15.5	13.6	25.0	21.5	38.4	67.7	76.9	71.8	71.8	71.8	71.8	71.8	71.8	71.8	71.8	71.8	71.8	71.8
1.7	-3.1	11.2	11.9	13.7	0.3	3.5	10.6	19.4	13.8	17.1	19.4	23.2	40.8	35.8	39.3	39.3	39.3	39.3	39.3	39.3	39.3	39.3	39.3	39.3	39.3
1.3	-18.0	-8.1	10.5	3.8	-23.4	-4.3	-10.2	-4.3	15.6	-6.1	8.5	20.9	6.1	18.5	22.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4
-3.6	-9.2	-7.1	7.4	19.2	6.0	-7.2	-2.9	15.7	14.5	5.1	11.3	17.5	27.2	21.0	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9	28.9
9.6	8.2	11.1	19.8	12.6	18.9	8.3	22.8	19.8	30.1	26.4	25.0	47.3	34.2	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	
0.0	6.1	3.2	8.5	12.3	-1.8	18.0	33.0	20.7	23.7	26.3	25.3	47.4	64.6	65.0	58.1	58.1	58.1	58.1	58.1	58.1	58.1	58.1	58.1	58.1	
56.6	62.9	59.4	63.0	61.4	59.6	67.6	63.3	63.3	66.9	66.9	68.6	61.3	60.3	61.5	61.5	61.5	61.5	61.5	61.5	61.5	61.5	61.5	61.5	61.5	
55.3	52.5	49.3	54.4	51.0	54.2	51.1	69.4	43.8	55.8	61.0	60.0	50.0	55.4	60.3	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	
53.6	59.6	55.6	64.6	54.6	64.6	61.0	58.8	65.3	62.0	71.8	54.8	55.9	60.3	62.4	62.4	62.4	62.4	62.4	62.4	62.4	62.4	62.4	62.4		
67.3	64.5	69.1	67.5	61.6	57.2	65.0	70.8	64.6	75.3	67.8	71.8	66.5	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2		
37.9	30.6	67.7	58.5	63.0	58.0	56.6	79.6	64.9	63.2	68.8	69.6	77.2	63.3	66.3	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5	64.5		
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>																									
18.6	7.5	14.1	19.8	26.0	14.1	12.4	24.0	24.0	18.8	24.4	23.3	28.5	24.0	24.1	20.4	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	
56.6	62.9	59.4	63.0	61.4	59.6	67.6	63.3	63.3	66.9	66.9	68.6	61.3	60.3	61.5	61.5	61.5	61.5	61.5	61.5	61.5	61.5	61.5	61.5	61.5	
65.9	52.3	62.9	63.5	67.2	60.0	63.5	60.0	60.0	65.9	65.9	61.0	64.7	59.9	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2	57.2	
20.9	5.0	16.9	10.1	28.8	21.6	10.0	25.3	24.7	21.6	22.1	24.1	31.2	19.1	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
49.3	36.1	46.1	49.5	45.2	40.5	39.9	47.7	47.6	46.0	36.4	34.1	44.7	43.4	40.7	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3		
16.9	2.3	20.8	22.3	16.4	6.4	19.7	21.1	11.8	22.4	31.8	24.1	23.4	32.1	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5		
-3.1	-8.6	-2.1	5.3	12.5	-4.7	-7.1	4.6	8.7	7.5	1.1	16.0	7.3	20.7	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	
0.4	-13.5	-5.4	4.4	15.8	-2.5	6.6	9.6	8.0	17.9	22.4	15.8	16.0	19.1	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7		
14.4	-5.6	1.9	8.0	18.1	3.7	10.6	20.1	2.7	13.9	11.0	19.4	20.4	20.4	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1		
-18.5	-26.9	-19.5	-9.8	2.2	-14.4	-18.1	-16.7	-2.6	-11.1	-4.2	-4.2	-4.2	-5.3	-5.3	-5.3	-5.3	-5.3	-5.3	-5.3	-5.3	-5.3	-5.3	-5.3	-5.3	
-8.3	-24.6	-16.1	-12.4	-12.4	-10.6	-4.0	0.8	-18.4	-10.3	2.0	12.6	8.9	21.9	8.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7		
10.6	3.4	5.6	16.1	10.6	10.6	4.0	0.8	-18.4	-10.3	2.0	12.6	8.9	21.9	8.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7		
<b>6. Buying Conditions Index: Current Quarter</b>																									
36.8	36.0	37.7	39.2	44.4	42.2	40.1	41.0	41.6	43.9	41.6	42.3	42.3	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	
43.7	44.5	43.0	50.5	50.9	71.5	47.6	55.4	50.4	54.0	54.0	42.4	36.3	39.9	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	
34.4	32.7	36.6	30.6	38.0	38.0	43.3	68.3	66.8	39.0	32.6	36.9	39.0	34.4	36.0	33.9	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2		
32.4	30.9	33.6	30.6	38.0	39.9	39.2	44.1	70.0	47.6	42.0	44.9	43.7	46.7	43.1	48.9	50.8	50.8	50.8	50.8	50.8	50.8	50.8	50.8		
41.7	41.6	42.8	44.1	47.7	71.4	46.4	45.8	49.2	47.5	49.8	50.0	49.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	
50.9	48.5	49.4	56.0	56.9	74.7	51.8	55.3	59.7	57.0	58.6	59.7	61.6	70.2	67.9	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7	69.7	
37.4	38.0	39.0	39.9	39.2	41.1	69.6	39.9	40.0	43.0	41.7	44.6	43.6	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4		
36.8	38.3	39.1	37.2	42.1	42.1	42.0	30.5	36.7	35.9	26.4	30.7	31.4	32.9	31.1	31.1	31.1	31.1	31.1	31.1	31.1	31.1	31.1	31.1		
14.6	28.1	32.3	30.0	14.8	14.8	25.5	14.6	12.0	22.4	28.1	25.7	25.7	31.1	31.1	31.1	31.1	31.1	31.1	31.1	31.1	31.1	31.1	31.1		
-22.3	-26.8	-22.7	-27.3	-8.8	-20.9	-11.5	-16.3	-4.0	-6.3	-10.0	-4.9	-15.1	30.5	22.6	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	
19.5	23.4	28.8	32.3	24.6	11.7	26.3	15.4	8.3	23.6	17.2	32.6	32.6	0.3	-29.7	-29.7	-29.7	-29.7	-29.7	-29.7	-29.7	-29.7	-29.7	-29.7		
<b>7. Buying Intentions Index: Next 12 Months</b>																									
25.9	40.4	38.2	34.5	31.0	30.5	36.7	35.9	26.4	30.7	31.4	32.9	32.9	18.3	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4	
14.6	15.4	28.7	32.3	30.0	14.8	14.8	25.5	14.6	12.0	22.4	28.1	25.7	48.9	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	
-22.3	-26.8	-22.7	-27.3	-8.8	-20.9	-11.5	-16.3	-4.0	-6.3	-10.0	-4.9	-15.1	30.5	22.6	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	
27.8	41.1	41.5	31.7	38.6	41.4	37.2	39.0	7.4	2.9	6.6	4.9	3.1	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3		
45.0	37.1	56.4	52.1	42.5	42.6	43.3	40.1	42.9	36.5	38.3	32.9	32.9	32.9	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0		
24.3	18.5	35.7	26.1	31.5	38.6	16.6	19.5	31.1	35.9	28.0	25.1	7.7	-26.3	-26.3	-26.3	-26.3	-26.3	-26.3	-26.3	-26.3	-26.3	-26.3	-26.3		
3.7	4.6	4.1	6.7	5.4	6.9	2.9	7.4	2.9	6.6	4.9	4.9	3.1	4.0	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7		
1.1	0.6	2.6	1.2	2.6	5.1	3.7	2.6	4.0	2.3	3.7	2.3	1.7	13.7	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9		
9.7	11.4	8.7	10.8	10.9	14.6	12.9	15.4	12.9	13.9	14.6	13.9	13.9	13.9	38.5	38.9	38.9	38.9	38.9	38.9	38.9	38.9	38.9	38.9		
40.7	38.3	42.7	36.9	40.9	34.3	34.9	32.0	34.9	32.0	38.7	34.3	34													

***Consumer Expectations Survey***  
***Q4 2015, South East Zone***

## Consumer Outlook



The South East zone consumer's overall outlook was upbeat in Q4, 2015. At -11.7 points, the index dipped by 13.8 points below its level in Q4, 2014. The negative outlook of consumers in the quarter under review, could be attributed to the worsening economic condition in the region and drawdown on their savings or their getting into debt (Table 6 section 1).

However, consumer outlook for the next quarter and the next 12 months were positive at 19.27 and 32.1 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributed to the expectation of improved economic condition in the region, anticipated increase in their total net household income, which could lead to increased savings and their ability to meet other financial obligations.

On average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 12.2 points, the index rose by 6.0 points, from the 6.2 points obtained in Q4, 2014 (Table 6 section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months was: education, food and other household needs, medical expenses, debt payment and savings.

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months dipped to 41.5 points from the 46.6 points obtained in Q4, 2014. The buying intention index suggests that the next 12 months would not be an opportune time to purchase consumer durables.

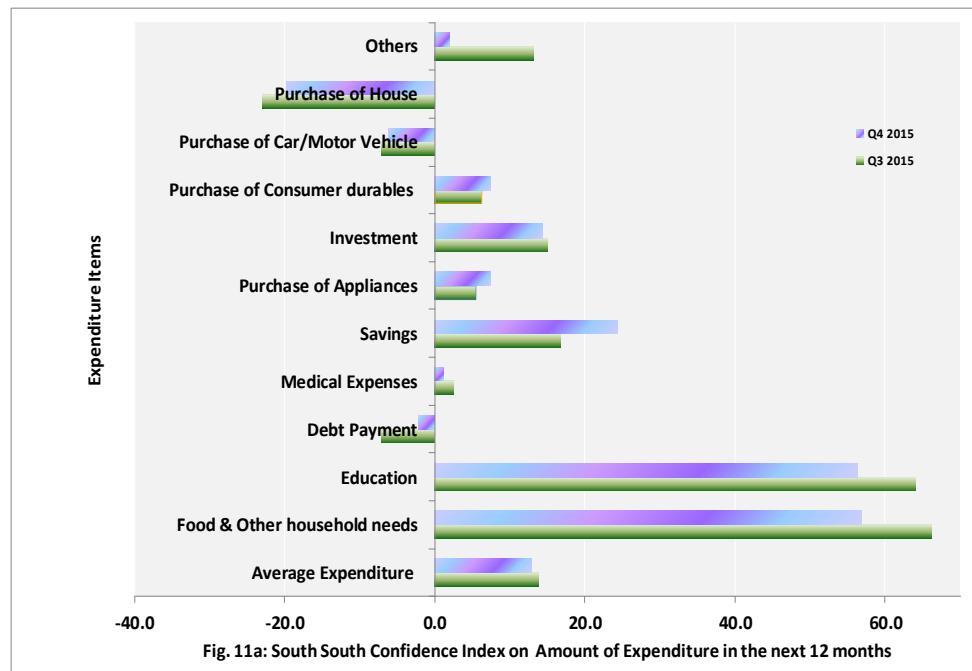
**TABLE 6**  
**South -East Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	Quarter	2012				2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Confidence Index</b>																	
All Sectors		-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-15.6	4.2	-3.3	-1.9	2.1	7.9	-1.7	-13.2	-11.7
Current Quarter		25.3	43.8	30.9	37.5	28.3	24.4	23.5	18.9	41.5	28.3	23.9	30.9	44.7	31.9	27.6	19.7
Next Quarter		25.1	43.6	35.6	34.3	23.8	22.7	17.5	18.7	42.4	30.1	26.9	29.9	36.6	31.8	30.6	32.1
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																	
Economic Condition		<b>-28.0</b>	<b>-4.5</b>	<b>10.1</b>	<b>-1.6</b>	<b>-1.0</b>	<b>3.3</b>	<b>2.8</b>	<b>-13.4</b>	<b>2.2</b>	<b>-4.5</b>	<b>-6.6</b>	<b>7.0</b>	<b>6.9</b>	<b>-2.6</b>	<b>-14.8</b>	<b>-14.4</b>
Under ₦20,000 per month		-41.4	-19.8	-15.2	-8.0	-42.7	1.5	10.2	-8.1	-4.8	-41.3	-6.1	18.8	15.0	-6.8	-27.3	-54.3
Between ₦20,000 and ₦50,000 per month		-26.9	0.9	15.4	2.1	0.0	8.0	5.7	-22.6	-5.4	13.3	-6.1	0.0	-8.5	-1.8	13.6	-9.4
Between ₦50,001 and ₦100,000 per month		-19.4	3.9	7.7	-4.7	18.1	-13.2	-9.4	-3.0	25.0	20.2	-2.8	14.8	22.5	-3.7	8.3	-3.5
Over ₦100,000 per month		-22.9	-2.7	29.5	11.8	21.4	16.7	0.0	5.0	14.8	20.8	-15.6	4.8	31.7	0.0	40.6	-13.0
Family Financial Situation		<b>-16.4</b>	<b>-10.5</b>	<b>-22.4</b>	<b>-6.2</b>	<b>-29.4</b>	<b>-40.7</b>	<b>-21.6</b>	<b>-10.6</b>	<b>2.4</b>	<b>-10.4</b>	<b>-8.6</b>	<b>-9.2</b>	<b>-10.3</b>	<b>-8.0</b>	<b>-24.0</b>	<b>-24.2</b>
Under ₦20,000 per month		-8.6	-30.2	-43.5	11.0	-30.5	-46.9	-20.4	-9.7	0.0	-18.6	-30.3	-18.8	-27.5	-11.4	-18.2	-20.0
Between ₦20,000 and ₦50,000 per month		-19.8	-13.2	-28.8	-7.2	-29.2	-49.2	-21.5	-10.9	-2.1	-8.7	-8.0	-11.8	-19.4	-9.1	-1.1	-29.1
Between ₦50,001 and ₦100,000 per month		-18.5	11.8	-15.4	-13.4	-32.8	-34.2	-35.8	-6.8	7.1	4.8	5.6	3.7	2.9	-6.8	-4.8	-19.7
Over ₦100,000 per month		-14.6	8.1	-2.3	-14.7	-19.0	-7.7	6.0	-22.5	16.2	-20.8	-12.5	-9.5	10.0	-5.4	-3.1	-20.4
Family Income		<b>-17.2</b>	<b>19.0</b>	<b>3.4</b>	<b>4.0</b>	<b>4.4</b>	<b>-17.2</b>	<b>-12.4</b>	<b>-22.8</b>	<b>8.1</b>	<b>4.9</b>	<b>9.6</b>	<b>8.4</b>	<b>27.0</b>	<b>5.6</b>	<b>-0.8</b>	<b>3.6</b>
Under ₦20,000 per month		-12.1	36.5	-17.4	20.0	-24.4	-3.0	-16.3	-19.4	0.0	-7.0	12.1	10.0	20.0	0.0	-27.3	0.0
Between ₦20,000 and ₦50,000 per month		-21.7	14.5	19.2	-5.2	3.8	-18.9	-5.7	-28.6	0.0	8.7	2.3	5.3	13.2	2.7	0.0	9.4
Between ₦50,001 and ₦100,000 per month		-19.4	13.2	-3.8	4.7	20.7	-29.8	-18.9	-13.6	14.3	23.8	24.1	20.4	49.3	0.0	45.2	-7.0
Over ₦100,000 per month		-4.2	8.1	9.1	5.9	19.0	0.0	-24.0	-20.0	41.2	-16.7	12.5	0.0	40.0	29.7	56.3	11.1
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																	
Economic Condition		<b>18.4</b>	<b>36.7</b>	<b>34.7</b>	<b>28.2</b>	<b>12.8</b>	<b>19.9</b>	<b>16.2</b>	<b>4.4</b>	<b>36.3</b>	<b>32.0</b>	<b>20.8</b>	<b>27.8</b>	<b>38.5</b>	<b>33.2</b>	<b>28.0</b>	<b>19.2</b>
Under ₦20,000 per month		-12.0	34.7	10.0	17.9	-15.5	6.9	9.4	-4.2	79.1	-20.7	-12.5	27.1	81.3	45.8	8.3	-29.5
Between ₦20,000 and ₦50,000 per month		13.8	43.6	44.4	25.2	3.9	15.7	15.5	-16.3	19.0	43.5	15.5	17.0	20.8	23.4	35.1	23.5
Between ₦50,001 and ₦100,000 per month		40.0	43.6	41.7	30.7	22.1	12.6	21.0	42.1	54.9	47.5	44.6	32.9	53.4	37.2	58.3	30.5
Over ₦100,000 per month		35.0	24.2	17.3	46.3	43.6	52.3	13.0	46.0	16.3	25.0	15.2	44.3	62.2	42.0	72.7	8.1
Family Financial Situation		<b>-4.4</b>	<b>19.0</b>	<b>7.3</b>	<b>8.8</b>	<b>4.4</b>	<b>-28.5</b>	<b>-14.8</b>	<b>-26.2</b>	<b>14.5</b>	<b>1.6</b>	<b>1.2</b>	<b>10.4</b>	<b>25.0</b>	<b>9.2</b>	<b>10.4</b>	<b>-9.2</b>
Under ₦20,000 per month		-21.7	32.7	-6.7	33.3	-27.6	3.4	-3.1	-45.8	7.0	-19.5	25.0	-29.2	37.5	0.0	-33.3	-22.7
Between ₦20,000 and ₦50,000 per month		-12.8	9.3	1.9	-5.9	-3.5	-40.0	-29.4	-27.5	5.6	2.1	-24.4	15.5	5.4	-10.4	-29.7	-4.3
Between ₦50,001 and ₦100,000 per month		13.8	10.6	13.0	10.8	22.1	-28.6	0.0	-28.1	25.5	30.0	27.7	15.2	49.3	13.3	52.1	-11.0
Over ₦100,000 per month		13.3	27.3	11.5	22.2	20.5	-27.9	-14.8	4.0	30.4	-16.7	19.6	11.4	43.2	45.5	54.5	-12.9
Family Income		<b>62.0</b>	<b>75.8</b>	<b>50.6</b>	<b>67.6</b>	<b>81.9</b>	<b>69.2</b>	<b>78.5</b>	<b>73.8</b>	<b>51.2</b>	<b>49.6</b>	<b>54.4</b>	<b>70.6</b>	<b>53.2</b>	<b>44.4</b>	<b>49.2</b>	
Under ₦20,000 per month		73.9	75.5	46.7	84.6	72.4	86.2	53.1	83.3	72.1	73.2	55.0	50.0	62.5	58.3	83.3	77.3
Between ₦20,000 and ₦50,000 per month		63.3	76.7	46.3	82.2	73.7	84.5	80.9	86.4	83.3	47.6	46.2	55.3	72.3	64.6	48.6	56.5
Between ₦50,001 and ₦100,000 per month		50.8	76.6	64.8	62.7	69.1	76.9	72.8	64.9	54.9	30.0	53.2	79.5	44.9	33.3	48.8	
Over ₦100,000 per month		63.3	74.2	30.8	77.8	43.6	88.4	29.6	60.0	73.9	77.8	54.3	56.8	48.6	45.5	4.5	3.2

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

***Consumer Expectations Survey***  
***Q4 2015, South-South Zone***

## Consumer Outlook



Consumers' overall outlook in the South-South zone in Q4 2015 was downbeat at -8.7 points. The index fell by 6.1 points below its levels in Q4, 2014. The negative outlook of consumers in the quarter under review, could be attributed to the worsening economic condition in the region, their deteriorating total net household income and drawdown on their savings or their getting into debt (Table 7, section 2).

However, consumer outlook for the next quarter and the next 12 months were optimistic at 30.8 and 38.3 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributed to the expectation of improved economic condition in the region, anticipated increase in their total net household income, which could lead to increased savings and meet other financial obligations.

On average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 12.9 points, the index fell by 3.6 points from the 16.5 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 was: food and other household needs, education, savings, investment and purchase of appliances and consumer durables. Some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of car/motor vehicle and purchase of house.

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months fell to 48.9 points from the 50.3 points obtained in Q4, 2014. The buying intention index suggests that the next 12 months would not be an opportune time to purchase motor vehicle and house & lot.

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

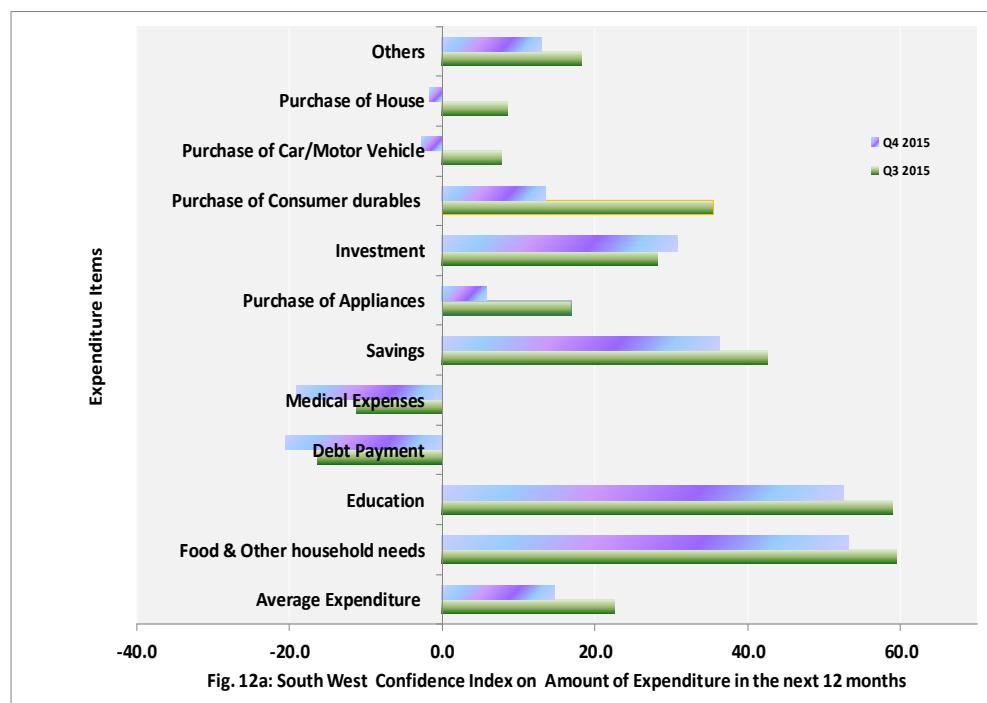
Year	Quarter	2012				2013				2014				2015			
		Q1	Q2	Q3	Q4												
<b>1. Zonal Consumer Confidence Index</b>																	
All Sectors		-18.0	-4.0	-5.4	-14.7	-1.2	-5.0	-1.5	-6.6	0.5	-0.2	0.8	-2.6	-6.1	-11.9	-8.1	-8.7
Current Quarter		34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6	32.6	30.6	31.2	35.0	31.4	23.7	26.6	30.8
Next Quarter		33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2	33.8	37.0	36.7	37.5	39.0	38.7	33.5	38.3
Next 12 months																	
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																	
Economic Condition		-12.9	-1.2	-5.5	-21.1	-0.1	-2.8	0.5	-7.7	4.0	3.0	2.2	-3.2	-6.3	-6.2	-5.5	-10.5
Under ₦20,000 per month		-23.1	2.4	-6.2	-20.4	-15.3	-9.0	3.2	-17.7	0.6	-2.3	-20.6	-15.3	-25.6	-12.8	-40.4	-20.5
Between ₦20,000 and ₦50,000 per month		-5.4	1.7	-5.4	-26.0	1.2	3.7	6.6	-4.4	3.4	-2.0	2.0	3.0	-2.8	-23.2	0.0	-8.9
Between ₦50,001 and ₦100,000 per month		-6.2	1.2	11.9	-20.8	3.6	-1.6	-7.4	-4.7	1.8	4.6	0.0	-6.7	-3.3	-0.5	0.0	-10.6
Over ₦100,000 per month		-31.7	-23.5	-20.2	-10.5	7.7	-12.5	-1.4	-1.3	17.1	21.7	32.2	3.2	-2.0	-0.9	-11.5	-5.7
Family Financial Situation		-22.4	-11.2	-6.8	-16.5	-5.7	-7.7	-6.4	-11.9	5.8	9.3	-7.5	-8.8	-11.4	-23.5	-12.8	-4.0
Under ₦20,000 per month		-34.3	-33.9	-14.8	-7.7	-12.2	-21.3	-20.6	-21.3	-20.2	-18.4	-24.5	-10.5	-14.4	-60.3	-9.6	-2.3
Between ₦20,000 and ₦50,000 per month		-18.0	-6.5	7.1	-25.5	-6.0	-1.6	0.5	-14.9	-0.4	-19.1	-8.7	-9.5	-16.9	-25.3	-26.1	-7.3
Between ₦50,001 and ₦100,000 per month		-26.7	-0.6	-9.5	-15.7	-3.6	-8.6	0.0	-1.6	2.7	0.8	-4.8	1.3	-3.3	-10.5	-1.8	1.9
Over ₦100,000 per month		-11.0	-8.8	-25.5	-11.8	0.0	-4.8	-18.1	0.0	-1.3	15.2	11.1	-21.3	-7.0	-20.5	-2.6	-6.6
Family Income		-18.6	0.4	-3.8	-6.5	2.3	-4.4	1.4	-0.3	3.3	5.7	7.8	4.3	-0.7	-6.0	-6.1	-11.7
Under ₦20,000 per month		-13.0	-17.7	2.5	-21.1	-18.4	-4.9	4.8	-8.5	2.2	-8.0	-7.8	-17.7	-31.1	-35.9	-38.5	-54.5
Between ₦20,000 and ₦50,000 per month		-21.6	7.8	2.5	-3.1	8.0	3.3	4.7	6.1	4.2	23.5	11.9	14.7	5.6	-30.5	5.6	-2.4
Between ₦50,001 and ₦100,000 per month		-5.5	6.2	7.1	-5.6	8.2	0.0	6.3	1.6	12.7	13.8	11.0	12.0	3.9	-14.5	-14.3	-3.8
Over ₦100,000 per month		-41.5	-2.9	-40.4	10.5	-7.7	-26.9	-27.8	-5.1	-10.5	-19.6	8.9	-4.3	4.0	16.1	-10.3	-9.4
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																	
Economic Condition		40.3	31.5	40.9	23.7	24.5	32.7	36.8	30.6	39.0	29.0	39.0	32.3	27.5	27.0	22.9	39.0
Under ₦20,000 per month		62.8	11.4	51.0	17.3	-12.5	48.0	53.4	29.4	36.4	28.7	39.4	29.7	21.2	5.6	7.9	42.6
Between ₦20,000 and ₦50,000 per month		37.5	37.9	111.0	14.0	30.2	38.0	45.8	41.7	49.6	29.1	39.7	38.8	32.6	18.1	29.3	45.6
Between ₦50,001 and ₦100,000 per month		41.5	34.9	62.0	30.2	34.6	25.3	27.6	24.0	26.2	31.4	40.0	32.0	27.2	37.4	0.0	37.3
Over ₦100,000 per month		25.0	35.7	66.0	38.0	10.5	17.0	25.5	15.4	34.0	26.5	35.3	22.8	21.0	30.3	20.8	26.9
Family Financial Situation		7.6	9.5	12.1	7.1	10.0	14.7	19.7	11.0	13.3	12.3	7.8	13.7	7.5	-3.7	4.1	0.7
Under ₦20,000 per month		7.0	0.0	15.7	6.1	15.6	7.8	34.1	15.7	9.1	10.6	-3.8	16.2	0.0	-50.0	-21.1	-7.4
Between ₦20,000 and ₦50,000 per month		56.3	49.3	42.1	60.1	58.2	59.5	56.6	38.1	45.3	50.3	46.8	59.0	59.3	47.7	52.9	52.7
Over ₦50,000 per month		30.2	50.9	15.7	55.1	65.6	47.1	52.3	47.1	54.5	66.0	38.5	54.1	38.5	30.6	42.1	48.1
Between ₦20,000 and ₦50,000 per month		53.1	46.5	55.9	59.8	54.1	57.3	51.0	25.6	21.8	31.3	55.8	49.6	35.0	42.4	37.6	
Between ₦50,001 and ₦100,000 per month		63.6	49.0	59.7	67.4	63.6	61.3	60.7	50.7	61.5	65.7	61.3	74.7	70.7	51.2	94.6	67.5
Over ₦100,000 per month		71.2	54.8	51.5	53.7	50.0	73.2	62.3	40.4	68.0	55.9	66.7	50.0	69.4	67.2	55.6	64.6

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

Year	Quarter	2012	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2015
<b>4. Consumer Outlook Indices on economic and family condition: Next 12 Months</b>																					
<b>Economic Condition</b>		<b>42.6</b>	<b>30.7</b>	<b>43.5</b>	<b>25.7</b>	<b>30.3</b>	<b>37.1</b>	<b>37.3</b>	<b>31.4</b>	<b>34.2</b>	<b>27.8</b>	<b>41.4</b>	<b>40.2</b>	<b>38.8</b>	<b>37.8</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>44.3</b>	
Under ₦ 20,000 per month		54.2	20.0	48.7	17.3	-4.5	34.6	21.3	14.2	11.5	30.0	23.4	8.8	19.0	-2.9	3.3	3.3	3.3	3.3		
Between ₦ 20,000 and ₦ 50,000 per month		33.8	24.7	42.1	16.8	35.0	34.7	39.3	44.0	26.6	40.3	32.8	38.5	32.0	34.6	32.0	41.5	41.5	41.5		
Between ₦ 50,001 and ₦ 100,000 per month		52.1	32.9	58.2	21.5	36.1	45.8	33.7	32.8	27.0	41.1	38.9	52.5	32.2	37.6	40.7	49.6	49.6	49.6		
Over ₦ 100,000 per month		34.0	42.7	31.5	46.5	21.3	31.4	46.5	21.7	42.6	20.5	53.2	40.0	47.8	46.7	39.5	48.1	48.1	48.1		
<b>Family Financial Situation</b>		<b>4.8</b>	<b>5.5</b>	<b>8.1</b>	<b>14.1</b>	<b>4.7</b>	<b>13.6</b>	<b>16.7</b>	<b>17.0</b>	<b>3.8</b>	<b>23.1</b>	<b>-11.4</b>	<b>6.3</b>	<b>-34.5</b>	<b>-35.3</b>	<b>-35.3</b>	<b>-35.3</b>	<b>-35.3</b>	<b>-35.3</b>	<b>-35.3</b>	
Under ₦ 20,000 per month		11.1	-37.1	-20.5	3.8	0.0	-10.9	-2.6	0.0	10.7	0.0	33.7	11.1	8.6	3.0	-15.4	-4.0	1.1	1.1		
Between ₦ 20,000 and ₦ 50,000 per month		-7.8	-7.5	14.7	0.0	0.0	10.7	18.3	19.5	28.9	35.4	29.0	24.5	15.6	22.7	11.1	24.1	24.1	24.1		
Between ₦ 50,001 and ₦ 100,000 per month		9.6	16.2	7.5	2.0	26.1	24.5	23.4	12.8	31.9	24.5	21.0	22.7	20.6	19.6	20.6	19.6	21.5	21.5	21.5	
<b>Family Income</b>		<b>52.9</b>	<b>29.1</b>	<b>5.6</b>	<b>25.0</b>	<b>23.4</b>	<b>12.1</b>	<b>35.4</b>	<b>41.2</b>	<b>46.7</b>	<b>54.5</b>	<b>55.0</b>	<b>51.8</b>	<b>56.9</b>	<b>53.7</b>	<b>63.9</b>	<b>68.7</b>	<b>66.1</b>	<b>56.8</b>	<b>56.8</b>	
Under ₦ 20,000 per month		34.7	40.0	0.0	65.4	63.6	15.2	32.1	22.3	25.5	10.3	11.4	29.7	23.5	65.5	20.6	23.3	23.3	23.3		
Between ₦ 20,000 and ₦ 50,000 per month		53.2	68.3	49.5	75.5	77.5	46.2	41.8	67.9	68.4	66.5	70.4	72.0	77.6	83.3	83.3	60.1	60.1	60.1		
Between ₦ 50,001 and ₦ 100,000 per month		48.9	69.8	49.3	62.5	71.0	40.5	52.4	54.6	57.2	47.9	65.1	51.5	71.3	55.6	50.0	50.0	50.0	50.0		
Over ₦ 100,000 per month		66.7	50.0	47.2	72.9	79.8	51.3	52.1	54.7	51.9	58.2	54.0	46.0	69.1	59.2	67.6	69.0	69.0	69.0		
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>																					
<b>Average</b>		<b>11.7</b>	<b>12.5</b>	<b>13.8</b>	<b>11.9</b>	<b>10.6</b>	<b>10.9</b>	<b>12.4</b>	<b>11.3</b>	<b>16.2</b>	<b>15.1</b>	<b>12.2</b>	<b>16.5</b>	<b>12.6</b>	<b>0.7</b>	<b>13.8</b>	<b>12.9</b>				
Food & Other household needs		52.9	62.1	42.1	69.6	74.2	41.2	46.7	54.5	55.0	51.8	53.7	63.9	68.7	66.1	66.1	66.1	66.1	66.1		
Education		45.4	52.1	44.5	59.4	64.6	35.3	39.6	52.2	55.3	51.0	52.0	55.6	60.8	63.9	63.9	63.9	63.9	63.9		
Debt Payment		5.0	-15.0	-4.9	-10.2	2.1	-10.1	-13.0	2.3	-3.5	1.3	-8.1	-3.4	-14.0	-7.1	-7.1	-2.2	-2.2	-2.2		
Medical Expenses		11.1	1.6	11.1	13.8	10.1	9.7	-4.2	13.9	8.0	7.5	-6.3	-1.5	12.0	2.5	1.2	1.2	1.2	1.2		
Savings		11.7	24.7	12.1	35.4	29.1	12.1	28.1	24.9	25.7	27.6	36.0	25.4	14.8	16.7	16.7	24.3	24.3	24.3		
Purchase of Appliances		-4.3	5.8	-3.6	3.3	-11.8	4.6	16.7	1.8	12.0	10.5	4.6	13.3	-17.5	5.5	7.3	7.3	7.3	7.3		
Investment		12.8	22.5	37.1	23.9	12.5	26.3	35.1	6.5	14.7	19.0	14.9	31.7	17.3	-2.3	15.0	14.3	14.3	14.3		
Purchase of Consumer durables		20.1	18.5	15.5	12.7	-2.3	12.1	15.0	2.7	8.5	13.5	14.2	15.8	7.8	-12.5	6.3	7.3	7.3	7.3		
Purchase of Car/Motor Vehicle		-12.9	-15.9	-6.8	-29.4	-21.4	-17.8	-13.4	-13.0	-8.8	-6.9	-1.5	-10.2	-42.2	-7.4	-6.2	-7.4	-7.4	-7.4		
Purchase of House		-10.8	-22.3	0.3	-35.1	-29.6	-4.9	-10.4	-20.1	-4.3	-12.7	-14.7	-11.3	-21.7	-40.3	-23.0	-19.7	-19.7	-19.7		
Others		-2.3	3.6	-12.0	1.1	-1.0	-3.7	-1.3	11.5	3.8	-7.6	1.7	-5.6	-20.3	13.1	2.0	2.0	2.0	2.0		
<b>6. Buying Conditions Index: Current Quarter</b>																					
Consumer Durables		40.7	36.3	48.1	38.3	40.2	45.1	46.0	40.8	46.2	42.8	46.1	43.3	41.6	33.1	38.2	38.6	38.6	38.6		
Motor Vehicle		40.7	50.2	48.1	46.8	51.2	47.8	50.7	49.8	51.7	52.8	53.9	52.2	49.7	47.0	46.9	44.2	44.2	44.2		
House & Lot		40.5	28.9	48.7	35.1	31.6	41.5	44.6	34.2	41.7	37.3	39.4	36.9	34.5	34.5	34.5	34.5	34.5	34.5		
<b>7. Buying Intention Index: Next 12 Months</b>																					
Unemployment Rate Index		54.7	43.4	52.6	44.3	45.6	49.8	51.5	48.4	51.5	52.9	52.9	50.3	50.7	44.2	44.2	44.2	44.2	44.2		
Borrowing Rate Index		53.1	52.4	52.8	53.6	57.1	54.2	56.8	58.4	56.2	65.7	59.3	57.1	54.8	52.4	52.4	52.4	52.4	52.4		
Exchange Rate		49.2	41.9	53.5	40.2	41.9	46.0	50.6	41.6	49.0	46.3	49.8	47.3	31.7	40.4	40.4	46.1	46.1	46.1		
Inflation Rate index		61.9	36.0	51.5	39.1	38.0	51.1	47.1	45.3	56.4	46.7	52.8	47.6	35.1	39.8	39.8	43.9	43.9	43.9		
<b>9. Sectors Contribution to price changes over the next 12 Months</b>																					
Food		13.3	27.1	34.5	34.1	30.8	28.1	31.3	39.5	18.7	24.7	22.3	22.5	34.7	34.7	34.7	34.7	34.7	34.7		
Clothing & Footwear		45.8	41.9	50.7	52.4	58.9	46.5	58.7	50.8	41.3	50.8	55.3	49.2	50.2	50.2	50.2	46.7	46.7	46.7		
Electricity		50.2	48.0	47.9	47.0	39.8	49.5	40.4	29.8	35.0	25.7	28.8	38.3	36.6	34.1	34.1	32.3	32.3	32.3		
Water		16.2	15.3	14.5	18.4	25.8	21.0	13.0	10.7	12.7	1.0	17.7	6.1	18.0	10.6	5.3	5.3	5.3	5.3		
House Rent		76.7	72.4	65.8	75.3	70.6	73.3	68.0	62.5	64.0	55.0	59.7	71.7	67.5	66.3	62.0	62.0	62.0	62.0		
Transportation		59.9	50.3	53.1	64.2	42.2	55.2	54.3	28.1	18.3	33.0	31.5	44.0	24.4	23.3	33.1	23.0	23.0	23.0		
Communication		13.6	15.6	9.3	13.5	8.7	5.0	21.0	7.7	10.0	4.4	14.3	8.8	-2.3	13.0	6.7	6.7	6.7	6.7		
Education		47.7	41.1	46.2	42.5	68.2	61.3	41.5	39.7	36.3	42.0	43.3	42.0	42.0	42.0	40.3	35.3	35.3	35.3		
Medical Care		41.9	51.0	55.2	43.6	39.2	57.2	42.4	31.8	28.7	36.0	44.7	30.2	33.0	28.0	28.0	28.0	28.0	28.0		
Personal Care		35.5	45.6	35.9	26.4	42.1	39.7	21.7	27.0	13.3	36.7	22.4	31.7	20.1	14.7	14.7	14.7	14.7	14.7		
Hotel & Restaurant		33.7	63.2	55.5	33.2	42.8	46.8	36.4	27.1	32.7	34.7	18.0	45.7	33.9	61.7	27.6	27.6	27.6	27.6		
Others		16.1	38.1	24.5	26.7	17.1	30.7	33.3	15.4	16.3	21.0	18.6	14.6	14.6	16.7	10.2	16.0	16.0	16.0		
<b>10. Percentage of Respondents by Educational Attainment</b>																					
Primary School		7.5	4.4	7.9	9.1	1.3	5.7	6.7	11.4	11.0	8.7	6.4	7.0	4.1	4.0	5.7	5.7	5.7	5.7		
Junior School		2.2	2.4	5.2	4.0	6.0	9.7	5.3	5.0	6.4	5.0	5.4	5.0	5.4	5.4	3.3	3.3	3.3	3.3		
Senior School		24.4	19.4	18.3	13.4	27.1	16.7	15.1	15.7	16.0	16.6	13.7	14.6	14.6	14.6	15.0	15.0	15.0	15.0		
Higher non-university education		20.4	18.0	19.0	26.4	19.4	22.0	23.0	20.7	20.7	18.7	15.0	15.0	15.0	15.0	18.7	18.7	18.7	18.7		
University		41.2	52.0	46.6	42.2	53.5	41.1	47.0	41.8	45.0	49.7	57.7	55.6	57.3	57.3	52.0	52.0	52.0	52.0		
None		4.3	3.7	3.1	1.4	1.7	2.7	1.7	1.3	0.0	2.0	0.3	1.7	1.7	1.7	2.2	2				

**Consumer Expectations Survey**  
**Q4 2015, South West Zone**

## Consumer Outlook



The South West zone consumers' overall confidence index stood at 4.7 points in Q4, 2015. The index rose by 6.3 points above the level of -1.6 points achieved in Q4, 2014. The outlook of consumers in the quarter under review, could be attributed to the expectation of improved economic condition and improved total net household income (Table 8 section 2 and Fig. 12).

Consumer outlook for the next quarter and the next 12 months was positive at 34.1 and 46.4 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings and meet other financial obligations.

On average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. With an average index of 14.7 points, the index rose by 4.9 points from the 9.8 points obtained in Q4, 2014 (Table 8 section 5 and Fig. 12).

The breakdown of the expected expenditure over the next 12 months was: food and other household needs, education, savings, investment and purchase of consumer durables. Some consumers indicated that they do not plan to spend substantial amount of their income on debt payments and medical expenses.

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months dipped slightly to 55.6 points from the 56.3 points obtained in Q4, 2014. The buying intention index suggests that the next 12 months would be an opportune time to purchase consumer durables, motor vehicles and house & lot.

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

Year	Quarter	2012				2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Confidence Index</b>																	
All Sectors		-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	0.3	-2.3	-2.5	-1.6	-9.5	-11.4	0.0	4.7
Current Quarter		31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7	39.6	39.5	38.9	33.8	24.4	25.8	36.7	34.1
Next Quarter		34.3	32.9	23.9	30.4	36.5	38.2	37.1	32.0	37.9	35.6	35.8	31.6	28.0	32.0	50.0	46.4
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>																	
<b>Economic Condition</b>		<b>-15.5</b>	<b>-3.7</b>	<b>-18.7</b>	<b>-15.4</b>	<b>2.0</b>	<b>-1.8</b>	<b>3.0</b>	<b>1.0</b>	<b>9.0</b>	<b>-1.4</b>	<b>-9.9</b>	<b>-5.6</b>	<b>-15.8</b>	<b>-21.8</b>	<b>-0.1</b>	<b>11.6</b>
Under ₦20,000 per month		-8.3	-26.4	-20.0	-37.7	-16.0	-0.9	0.0	-5.5	8.7	-7.4	-16.5	-28.9	-33.5	-53.9	-9.7	-7.6
Between ₦20,000 and ₦50,000 per month		-12.3	-3.2	-16.4	-12.1	7.7	-2.4	5.9	4.0	8.3	-2.9	-15.1	-8.4	-5.9	10.8	-8.1	13.8
Between ₦50,001 and ₦100,000 per month		-10.2	10.8	-14.1	-5.0	10.3	6.7	11.7	6.4	11.7	-4.1	-11.9	15.8	-12.8	-15.5	8.5	12.5
Over ₦100,000 per month		-28.3	-0.6	-27.9	-15.3	-8.4	-10.6	-8.3	-5.1	6.1	12.3	6.7	10.0	-8.6	-35.7	7.7	27.1
<b>Family Financial Situation</b>		<b>-3.9</b>	<b>-13.2</b>	<b>-10.9</b>	<b>-2.6</b>	<b>-11.5</b>	<b>-10.1</b>	<b>-17.0</b>	<b>-13.5</b>	<b>-20.1</b>	<b>-10.9</b>	<b>-4.0</b>	<b>-6.1</b>	<b>-9.5</b>	<b>-8.0</b>	<b>-7.5</b>	<b>-10.6</b>
Under ₦20,000 per month		-6.0	-27.7	-23.6	-26.8	-36.0	-34.5	-24.5	-35.9	-35.6	-23.5	-33.5	-14.7	-16.5	-9.9	-18.7	-34.1
Between ₦20,000 and ₦50,000 per month		-7.1	-7.5	-8.7	-0.4	-10.2	-11.7	-24.6	-8.1	-27.1	-11.8	-2.1	-8.4	-15.8	-14.7	-2.7	-23.4
Between ₦50,001 and ₦100,000 per month		-0.5	-9.7	-5.9	3.2	-5.6	1.3	-9.8	-11.8	-17.5	-14.9	3.8	-5.1	-2.8	-5.9	-15.0	3.3
Over ₦100,000 per month		-3.6	-14.7	-10.4	5.7	-8.4	-6.9	-10.4	-7.4	-5.6	7.8	14.0	10.0	0.6	-2.7	1.0	9.4
<b>Family Income</b>		<b>1.3</b>	<b>2.0</b>	<b>-4.3</b>	<b>0.7</b>	<b>12.5</b>	<b>14.5</b>	<b>8.7</b>	<b>1.8</b>	<b>12.0</b>	<b>5.5</b>	<b>6.3</b>	<b>7.0</b>	<b>-3.3</b>	<b>-4.5</b>	<b>7.8</b>	<b>13.0</b>
Under ₦20,000 per month		14.3	13.5	-8.6	7.2	10.0	25.5	9.8	0.0	7.7	-4.4	-11.8	-6.9	-27.7	7.5	1.2	
Between ₦20,000 and ₦50,000 per month		3.9	1.3	-8.4	6.8	14.1	12.1	9.1	4.4	11.7	-2.0	0.7	4.0	10.8	13.7	6.2	23.9
Between ₦50,001 and ₦100,000 per month		0.0	10.8	3.6	0.9	11.1	14.3	11.2	-3.0	19.7	17.5	21.5	26.6	10.0	9.2	13.0	21.7
Over ₦100,000 per month		-6.0	7.7	-3.9	-13.6	13.5	11.1	6.3	4.5	3.3	14.3	19.1	11.4	-3.4	-21.4	4.8	-1.2
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>																	
<b>Economic Condition</b>		<b>22.2</b>	<b>21.7</b>	<b>10.6</b>	<b>19.2</b>	<b>34.1</b>	<b>35.3</b>	<b>35.5</b>	<b>25.8</b>	<b>40.6</b>	<b>34.4</b>	<b>28.4</b>	<b>31.8</b>	<b>24.8</b>	<b>36.8</b>	<b>48.4</b>	<b>50.0</b>
Under ₦20,000 per month		32.1	-1.8	-19.8	-9.4	22.7	39.5	32.9	28.0	43.9	28.6	13.2	-9.6	-26.0	-28.8	29.4	6.7
Between ₦20,000 and ₦50,000 per month		18.8	34.6	9.3	20.1	31.8	13.3	37.3	20.6	31.5	24.6	18.2	21.0	35.1	45.1	52.6	57.9
Between ₦50,001 and ₦100,000 per month		15.3	19.6	20.8	24.8	49.6	48.0	45.6	35.6	50.6	47.5	39.6	60.8	53.3	49.2	54.7	54.1
Over ₦100,000 per month		29.3	20.2	16.8	24.5	23.7	37.9	22.1	18.3	34.1	32.1	36.2	45.0	33.2	53.2	43.9	57.5
<b>Family Financial Situation</b>		<b>11.7</b>	<b>9.3</b>	<b>1.6</b>	<b>12.8</b>	<b>15.3</b>	<b>22.8</b>	<b>20.5</b>	<b>9.0</b>	<b>21.3</b>	<b>22.3</b>	<b>15.8</b>	<b>8.0</b>	<b>15.0</b>	<b>24.3</b>	<b>29.3</b>	
Under ₦20,000 per month		-10.7	-3.6	-24.5	12.5	9.1	31.6	5.4	-10.6	39.4	22.4	-9.4	-19.1	-25.0	-36.4	5.9	36.5
Between ₦20,000 and ₦50,000 per month		10.0	8.5	0.8	15.6	9.1	11.2	27.5	-3.1	10.2	15.6	22.5	14.0	15.4	25.9	19.7	31.7
Between ₦50,001 and ₦100,000 per month		18.4	10.8	6.8	15.7	25.0	32.0	15.8	22.9	27.3	25.5	32.5	30.2	33.3	31.5	28.0	22.3
Over ₦100,000 per month		12.8	16.0	10.5	5.9	14.3	19.9	21.2	16.7	18.3	27.4	28.9	5.3	18.3	29.8	31.0	
<b>Family Income</b>		<b>61.3</b>	<b>60.2</b>	<b>67.0</b>	<b>64.2</b>	<b>66.3</b>	<b>68.3</b>	<b>58.9</b>	<b>66.4</b>	<b>56.9</b>	<b>62.0</b>	<b>65.5</b>	<b>54.0</b>	<b>40.5</b>	<b>25.5</b>	<b>37.5</b>	<b>23.2</b>
Under ₦20,000 per month		75.0	56.4	79.2	58.3	79.5	84.2	65.8	62.1	33.3	59.2	58.5	23.5	32.3	12.1	64.7	23.1
Between ₦20,000 and ₦50,000 per month		58.8	63.8	62.7	68.0	68.6	73.5	62.7	77.3	52.8	61.2	59.6	47.1	35.8	35.0	36.0	
Between ₦50,001 and ₦100,000 per month		56.1	63.3	63.6	63.0	61.5	64.8	50.0	70.3	63.0	64.5	68.3	66.0	32.4	33.9	35.6	19.2
Over ₦100,000 per month		64.9	53.2	70.5	63.7	63.4	63.2	60.6	55.0	59.6	60.7	71.4	54.4	50.5	17.5	34.4	16.8

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

Year Quarter	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>																
<b>Economic Condition</b>	28.5	22.1	9.2	17.2	29.0	30.9	28.6	22.7	34.2	31.3	26.3	28.4	27.0	37.4	56.4	54.9
Under N 20,000 per month	30.6	6.0	-11.2	-8.8	15.0	36.4	20.4	11.5	42.6	29.5	22.8	-22.5	-14.4	-38.8	62.0	25.7
Between N 20,000 and N 50,000 per month	28.1	22.8	-5.1	9.2	19.0	18.1	26.9	17.0	27.3	23.1	22.5	22.3	33.5	39.0	45.1	36.3
Between N 50,001 and N 100,000 per month	29.2	25.0	16.3	29.1	33.1	35.1	23.6	32.0	28.5	18.4	48.5	45.0	53.5	52.4	57.1	57.1
Over N 100,000 per month	27.7	26.0	23.1	19.0	36.6	33.1	25.4	29.6	39.5	41.5	37.2	43.3	36.1	53.2	63.8	70.4
<b>Family Financial Situation</b>	17.0	14.1	1.8	10.0	16.8	25.3	20.3	13.7	27.1	27.3	27.3	24.5	19.5	32.1	34.3	31.0
Under N 20,000 per month	0.0	-9.5	-18.4	-26.5	0.0	15.2	-11.1	14.6	52.9	45.5	6.7	-13.3	-21.8	-46.6	8.0	24.3
Between N 20,000 and N 50,000 per month	31.5	6.1	-18.5	17.5	5.0	16.9	17.6	2.3	18.2	14.3	24.7	23.1	31.5	25.0	31.5	15.5
Between N 50,001 and N 100,000 per month	14.8	19.5	17.6	6.3	24.6	27.3	21.8	9.8	27.8	31.3	36.0	40.0	29.2	36.6	33.1	39.5
Over N 100,000 per month	11.9	24.4	12.0	17.2	23.2	30.1	27.3	24.8	26.3	30.6	32.1	35.3	32.0	33.3	40.6	39.5
<b>Family Income</b>	57.3	62.5	60.8	64.0	63.8	58.3	62.5	59.6	52.4	48.2	53.9	41.9	37.6	38.4	59.5	53.3
Under N 20,000 per month	47.2	69.4	61.8	63.8	56.1	57.4	43.8	50.7	34.8	5.8	-20.7	-41.4	66.0	33.8	33.8	33.8
Between N 20,000 and N 50,000 per month	57.5	68.4	56.0	65.0	67.5	66.8	58.5	46.5	62.1	60.7	35.5	46.0	55.5	65.2	65.5	65.5
Between N 50,001 and N 100,000 per month	59.3	67.8	62.3	62.6	69.6	62.9	62.2	65.2	47.0	49.6	54.3	53.5	61.8	46.5	55.7	58.3
Over N 100,000 per month	56.9	52.4	59.8	65.3	56.5	51.2	60.5	62.3	62.8	51.6	55.5	56.7	52.2	54.2	58.5	52.0
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>																
Average	14.7	16.0	15.3	14.4	16.9	12.4	19.3	13.4	8.0	16.6	14.6	9.8	11.9	4.7	22.6	14.7
Food & Other household needs	57.3	62.5	60.8	64.0	63.8	58.6	62.5	59.6	52.4	48.2	53.9	41.9	37.6	38.4	59.5	53.3
Education	58.1	58.3	64.1	64.2	65.1	65.8	63.0	61.2	52.1	51.6	53.8	43.1	38.4	38.4	59.0	52.6
Debt Payment	-3.5	-12.6	-9.7	-12.1	-2.2	-13.3	4.7	-21.0	-13.4	-17.3	-26.1	-19.0	-23.3	-16.4	-20.5	-20.5
Medical Expenses	-13.9	-0.9	5.4	-10.9	-7.6	-13.2	8.2	-11.2	-8.0	-9.0	-12.5	-17.1	-10.1	-21.0	-11.3	-19.0
Savings	21.7	24.3	24.5	27.3	27.3	27.3	28.1	23.4	15.3	32.9	28.5	29.3	19.8	42.6	36.2	36.2
Purchase of Appliances	4.0	4.9	2.4	5.3	5.8	-3.4	11.4	6.4	-1.3	14.7	11.1	9.6	12.5	0.0	16.9	5.8
Investment	12.5	15.8	14.7	18.1	20.6	20.8	19.4	15.6	7.1	24.6	22.6	21.0	22.0	11.0	28.1	30.8
Purchase of Consumer durables	23.0	22.1	14.3	16.5	23.2	14.4	21.9	18.1	9.9	28.0	23.4	17.4	15.1	13.0	35.5	13.5
Purchase of Car/Motor Vehicle	0.1	-2.3	-7.1	-6.3	-0.6	-5.9	0.9	4.6	-10.4	6.3	-4.8	2.0	-2.5	7.8	-2.8	-2.8
Purchase of House	-1.2	-9.3	-14.4	-10.8	-8.5	-14.3	-6.3	-4.7	-13.8	-2.0	-7.9	-9.6	1.0	-9.3	8.6	-1.6
Others	3.2	13.1	13.2	2.8	-1.5	-0.6	-1.4	-4.9	-1.9	3.9	1.1	2.1	0.5	18.1	12.9	12.9
<b>6. Buying Conditions Index: Current Quarter</b>																
Buying Conditions Index	49.0	45.5	41.7	46.4	48.7	47.6	47.8	47.8	49.6	47.4	47.6	45.7	45.7	40.1	49.5	44.8
Consumer Durables	50.7	51.0	47.9	50.4	56.3	57.3	54.4	50.9	56.0	52.8	53.1	53.5	48.4	47.7	53.9	56.5
Motor Vehicle	47.7	44.1	41.5	46.1	45.7	45.1	46.0	50.0	48.2	46.5	47.7	43.0	47.4	37.2	48.6	39.3
House & Lot	48.8	41.3	35.7	42.8	44.2	40.4	43.0	42.5	44.6	42.9	42.0	40.6	40.7	35.3	46.0	38.6
<b>7. Buying Intention Index: Next 12 Months</b>																
Buying Intentions Index	57.7	53.5	49.4	53.4	54.9	55.2	56.2	57.4	58.6	57.7	57.7	56.3	54.1	51.3	63.6	55.6
Consumer Durables	58.5	57.1	50.9	55.0	58.4	62.7	60.2	58.6	63.5	63.6	63.7	62.3	59.8	60.2	67.1	65.4
Motor Vehicle	58.7	53.3	51.1	54.8	53.9	53.4	56.0	57.9	56.8	56.1	55.1	53.6	53.9	48.1	61.9	51.9
House & Lot	55.9	50.1	46.3	50.3	53.3	48.6	49.8	53.9	51.7	55.9	54.5	53.2	48.8	45.7	61.6	49.4
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>																
Unemployment Rate Index	25.7	25.7	34.9	38.7	29.7	35.9	44.9	36.7	43.1	33.4	31.1	21.5	15.5	14.4	6.9	17.8
Borrowing Rate Index	27.0	11.0	18.2	19.1	30.8	31.2	24.3	22.8	29.8	17.7	13.0	13.3	4.3	-7.8	-2.8	-1.0
Exchange Rate	14.0	-8.7	-16.7	-10.7	-4.5	-10.3	-10.7	-4.1	-2.0	4.3	4.5	5.5	-12.5	-3.3	15.8	21.9
Inflation Rate Index	25.6	31.8	37.2	21.8	30.8	30.0	21.6	22.6	32.6	19.2	22.3	11.3	17.3	-6.0	4.3	-1.3
<b>9. Sectors Contribution to price changes over the next 12 months</b>																
Food	61.3	51.9	66.8	65.9	60.7	68.3	62.6	60.5	49.2	51.3	65.5	50.5	30.8	12.5	17.0	15.6
Clothing & Footwear	37.0	35.9	45.2	40.8	39.7	35.3	38.9	41.3	36.3	30.3	44.4	32.3	26.5	2.5	16.8	3.3
Electricity	52.0	56.4	63.8	57.2	56.3	60.8	57.9	49.0	55.2	51.3	57.8	38.3	27.5	17.3	14.8	
Water	29.3	38.9	45.3	36.9	41.0	38.3	30.9	25.4	35.4	37.3	36.3	36.3	36.3	3.8	6.8	
House Rent	66.6	70.1	69.8	64.2	72.5	74.6	67.6	67.9	63.8	61.3	52.5	36.3	25.8	39.8	18.1	
Transportation	64.0	56.9	60.0	63.9	60.3	61.5	53.6	51.8	48.4	52.3	58.4	43.5	20.0	9.3	21.8	4.8
Communication	41.3	32.6	43.3	39.3	31.0	30.7	28.8	23.1	31.9	27.5	30.5	30.8	10.0	3.8	9.3	3.3
Education	60.6	52.7	58.9	64.3	64.0	56.4	59.0	58.9	54.0	61.7	46.8	23.8	20.3	35.3	25.6	
Medical Care	60.0	39.6	48.5	44.4	49.5	55.8	53.2	49.7	54.5	42.3	48.8	44.3	22.1	10.0	30.5	17.8
Personal Care	27.0	18.0	25.4	26.5	37.2	38.2	42.4	37.9	39.8	28.3	34.8	38.3	18.8	4.5	26.3	8.8
Hotel & Restaurant	40.0	31.8	35.3	40.8	36.8	42.0	41.8	49.2	45.5	38.3	44.0	42.0	20.1	7.5	24.5	6.8
Others	35.0	30.6	29.7	30.1	37.7	36.1	35.9	33.1	40.1	31.0	32.3	34.0	17.5	10.5	13.5	-0.3
<b>10. Percentage of Respondents by Educational Attainment</b>																
Primary School	2.3	2.5	2.8	2.5	4.0	4.4	2.0	2.5	3.8	3.5	4.3	3.3	3.5	3.5	3.8	
Junior School	6.3	4.0	3.8	5.3	4.8	10.0	4.4	3.0	4.8	3.8	4.5	5.3	3.3	3.3	3.0	
Senior School	16.0	18.3	18.5	16.3	11.8	48.0	15.3	14.1	15.6	17.2	16.5	14.0	21.8	11.5	13.8	
Higher non-university education	23.0	26.3	25.2	24.5	102.0	215.0	27.8	23.3	24.2	26.5	24.0	47.0	45.8	24.0	26.5	
University	48.3	44.1	47.8	47.6	52.8	41.0	51.4	48.2	48.5	47.0	44.3	43.5	53.8	53.0	48.3	
None	3.3	4.8	2.0	2.0	2.0	12.0	6.2	1.5	3.5	3.8	6.0	2.0	2.0	3.3	2.5	
<b>11. Total Sample Households and Response Rate</b>																
Number of Sample Households	300	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
Number of Respondents	300	309	400	399	400	400	399	390	399	399	399	399	399	399	399	399
Response Rate	100.0	99.8	100.0	99.8	100.0	100.0	99.8	100.0	99.8	100.0	100.0	99.5</				