

Consumer Expectations Survey

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

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EXECUTIVE SUMMARY

The Q1 2015 Consumer Expectations Survey (CES) was conducted during the period 02nd to 14th February, 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. The survey produced 99.7 per cent response rate.

The highlights of the CES report are as follows:

- Overall outlook of consumers in Q1, 2015 remained downbeat. This could be attributable to the bleak outlook of consumers in their economic condition and family financial situation . Consumers were however optimistic in their outlook in the next quarter and the next 12 months. The optimism could be attributable largely to the positive outlook of the consumers' economic condition, family financial situation and family income.
- Respondents outlook on the family financial situation in the current quarter, was pessimistic across all income groups except the over N100,000.00 per month as they expect to get into debt and/or eat into their savings.
- On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. The consumers would be expected to spend substantial amount of their income on food and other household needs, education, savings, medical expenses, and purchase of consumer durables, but do not plan to spend much of their income on purchase of house and purchase of car/motor vehicle and purchase of appliances.
- Majority of consumers nationwide believed that the next 12 months would be an ideal time to purchase big-ticket items like consumer durables, but would not be an ideal time to purchase motor vehicle and house & lot.
- Majority of consumers expect inflation rate to rise in the next 12 months. The major drivers for the likely upward movements in prices would be house rent, food, electricity, transportation, education and medical care.
- Majority of the consumers nationwide expect unemployment to rise in the next 12 months as the index stood at 20.5 points. With indices of 6.7 and (13.4) points. They also expect borrowing rate index to fall and naira exchange rate to be weak in the next 12 months.

About the Survey

Response rate for Q1, 2015 stood at 99.6 per cent.

Consumer Expectations Survey First Quarter, 2015

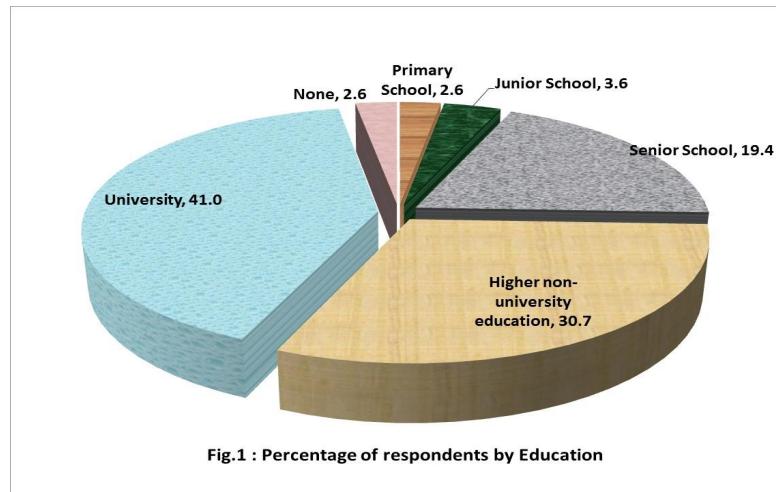
The nationwide Consumer Expectations Survey (CES) for Q1, 2015 was conducted between 2nd to 14th February, 2015 covering a total sample size of 1,900 households drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a good representative sample of households nationwide. The states covered, the sample size distribution and response rates are as shown in the Table 1 below, while the location of all the states in the federation and FCT Abuja covered are shown in the Map of Nigeria below.



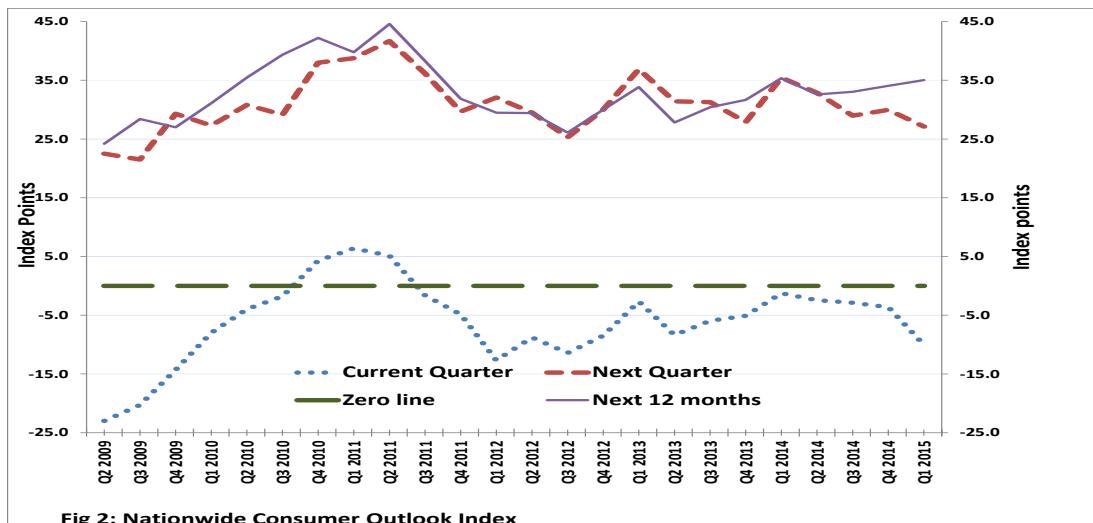
Table 1: The distribution of sample size and response rate

| ZONE | SAMPLE STATE | Q1 2015 SAMPLE SIZE | Q1 2015 RESPONSES | RESPONSE RATE (%) |
|---------------|--|---------------------|-------------------|-------------------|
| North Central | Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau | 350 | 350 | 100.0 |
| North East | Bauchi, Adamawa, Gombe, and Taraba | 250 | 250 | 100.0 |
| North West | Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi | 350 | 350 | 100.0 |
| South East | Enugu, Imo, Ebonyi, Anambra and Abia | 250 | 248 | 99.2 |
| South South | Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom | 300 | 295 | 98.3 |
| South West | Lagos, Oyo, Ekiti, Ogun, Osun and Ondo | 400 | 400 | 100.0 |
| TOTAL | | 1900 | 1893 | 99.6 |

The total response rate for the Q1, 2015 survey stood at 99.6 per cent nationwide, which was 0.5 more than what was achieved in the previous quarter. The response rate by educational attainment showed that 41.0 per cent had university education, 30.7 per cent had higher non-university education, while 19.4 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 2.6 and 3.6 per cent, respectively; while those with no educational background were 2.6 per cent.



Nationwide Consumer Outlook



Consumer confidence nationwide in Q1, 2015 remained downbeat.

Consumers' overall outlook¹ in Q1, 2015 remained downbeat. At -10.0 index points, it inched down by 8.7 points below the level achieved in the corresponding quarter of 2014. The bleak outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation² which stood at -16.3 points (Table 2 section 2). Consumer outlook for the next quarter and next 12 month was however positive, at 27.1 and 35.0 points. The indices for next quarter decline by 8.3 points, while the indices for the next twelve months decline by 0.3 point, compared with the corresponding quarter, respectively. The positive outlook of consumers in these quarters could be attributable largely to the optimistic outlook of consumers in their family income.

¹The overall consumer confidence index is determined by the average of three (3) measures, namely, the outlook on macroeconomic conditions, family financial situation and family income.

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

Consumer Outlook Indices: Current Quarter

The respondents were pessimistic on their economic condition, family financial situation and family income dimensions in Q1, 2015.

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. While the economic condition and family financial situation expressed pessimism, the family financial situation dimension indicated optimism in the quarter. The confidence indices on the economic condition and family financial situation dimensions in the current quarter posted a little higher indices than the indices achieved in the corresponding quarter, a year ago. At -10.0 and -16.3 points , the indices were 13.4 and 6.3 points lower than the points attained in Q1, 2014. The outlook of consumers in the economic condition, family financial situation and family income reflected the outlook of the consumer's overall index which stood at -10.0 index point.

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

Consumer Outlook Indices: Next Quarter and the Next 12 months

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

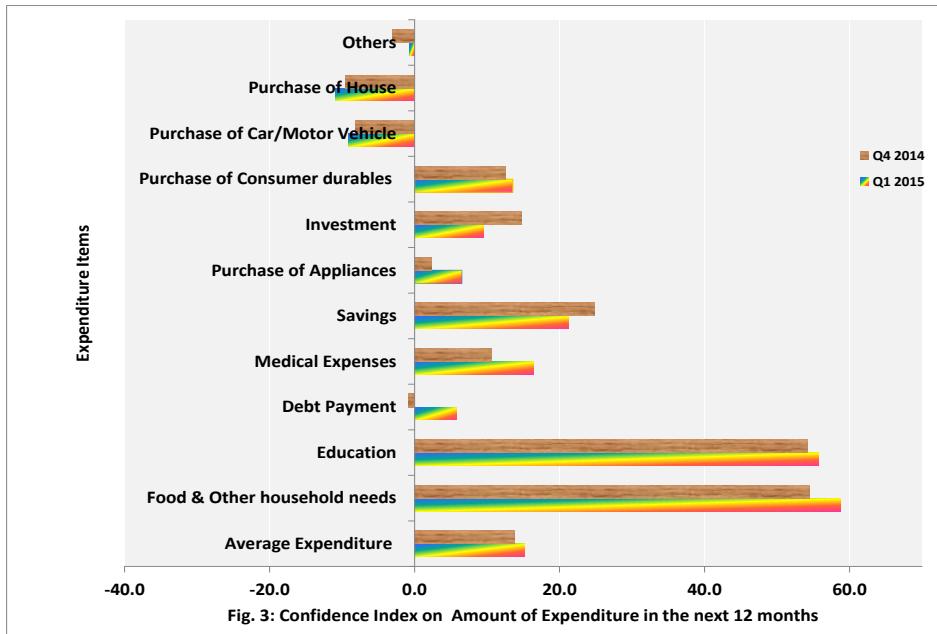
Consumers expectations on economic conditions, family financial situation and family income in the next quarter and the next 12 months would be expected to be better than their outlooks in the current quarter. In the next quarter and the next 12 months, the consumers are expected to be optimistic at 27.1 and 35.0 points respectively. In the next quarter, the economic condition, the family financial situation and family income indices are expected to be buoyant. These indices are expected to rise to 21.8, 10.0 and 49.5 points, respectively, when compared with the level achieved in the current quarter. A similar trend would be expected in the next 12 months, with family income being the most buoyant at 58.8 per cent (Table 2 sections 3 & 4).

Respondents from the income groups “ N50,001 - N100,000” per month, “N20,000 - N50,000” per month and over N100,001 were most optimistic that the family income would improve in the next twelve months with confidence indices of 66.2, 66.5 and 64.4 points respectively.

Expenditures in the Next 12 Months

On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 15.2 per cent expected in the next 12 months, the index rose by 1.0 points from the level of 14.2 points recorded in the corresponding quarter of 2014 (Table 2 section 5).

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



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

More respondents believed that Q1, 2015 is not an ideal time to buy motor vehicle and house & lot.

Consumers nationwide would be expected to spend substantial amount of their income on food and other households needs (58.8 points), education (55.7 points), savings (21.3 points), medical expenses (16.5 points), purchase of consumer durables (13.5 points), investment (9.5 points), purchase of appliances (6.5 points) and debt payment (5.8 points) among others, in the next 12 months. Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-11.0 points), purchase of car/motor vehicle (-9.1 points) and others (-0.7 points). These results conform with the National Household Expenditure Survey which showed that majority of households spend substantial amount of their income to meet their basic needs and have little left for long term investment (Fig. 3).

On inflationary expectations, consumers nationwide expect increase in house rent (47.5 points), food (41.6 points), electricity (34.7 points), education (34.1 points), clothing & foot ware (32.8 points), medical care (30.8 points), hotel and restaurant (27.3 points), transportation (24.7 points), personal care (19.1 points) and water (15.9 points) in the next 12 months. Based on this outlook, government and/or monetary authority would be expected to take appropriate measures to dampen the impact of these inflationary expectations on the economy.

Buying Conditions³

The majority of consumers nationwide, believed that the current quarter is not the ideal time to purchase big-ticket items like consumer durables, motor vehicles and house and lot. The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 40.0 per cent, representing an decrease of 4.0 point when compared with the level attained in Q1, 2014. The decrease in buying conditions index in the current quarter was driven largely by the decline in sentiments on consumer durables.

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

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

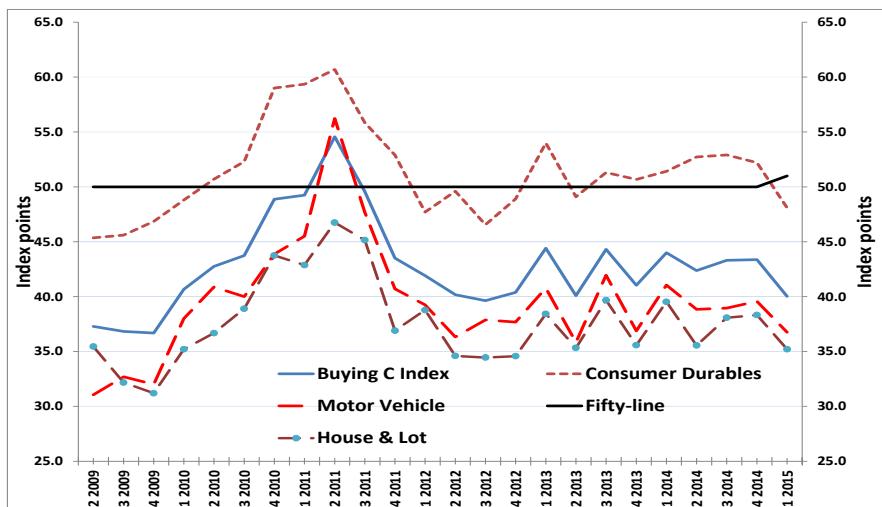


Fig. 4: Buying Conditions Index: National

Buying Intentions⁴ in the Next 12 Months

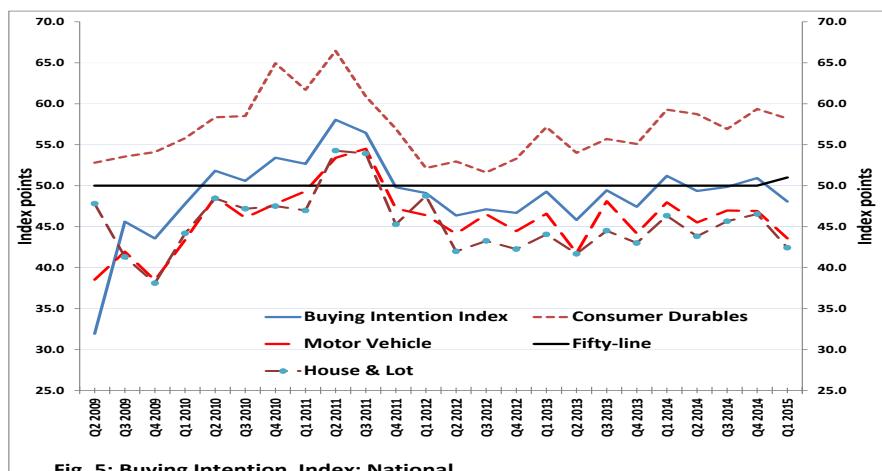


Fig. 5: Buying Intention Index: National

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

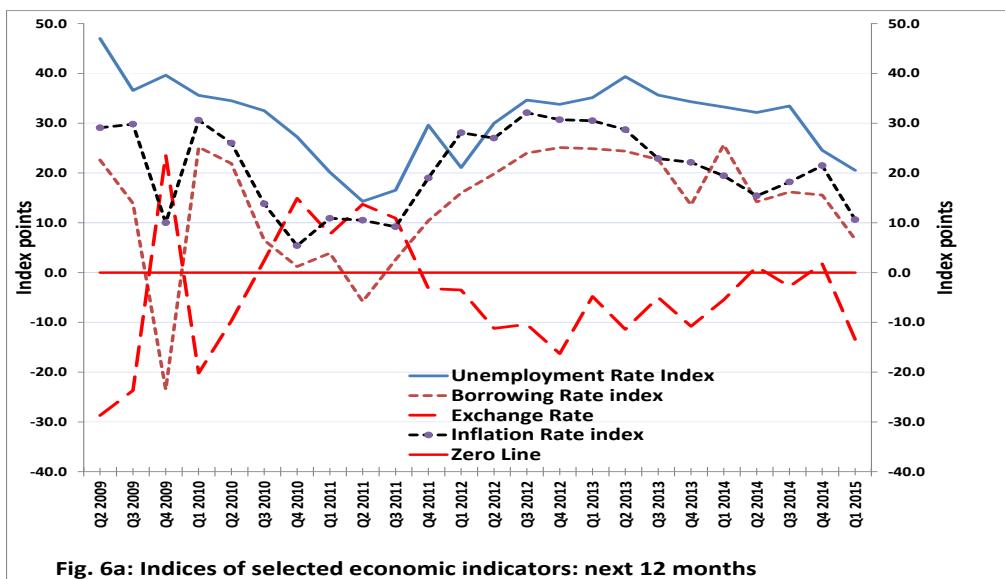
While the majority of consumers nationwide, believed that the next 12 months would not be an ideal time to purchase big-ticket items like house & lot and motor vehicles, it would be an ideal time to purchase consumer durables. The buying intentions index for the next twelve months fell to 48.1 index points from 51.2 obtained in Q1, 2014. The index of consumer durables, motor vehicle and house & lot stood at 58.2, 43.6 and 42.4 points, from 59.3, 48.0 and 46.3 points obtained in Q1, 2014, respectively.

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

Indices of Selected Economic Indicators

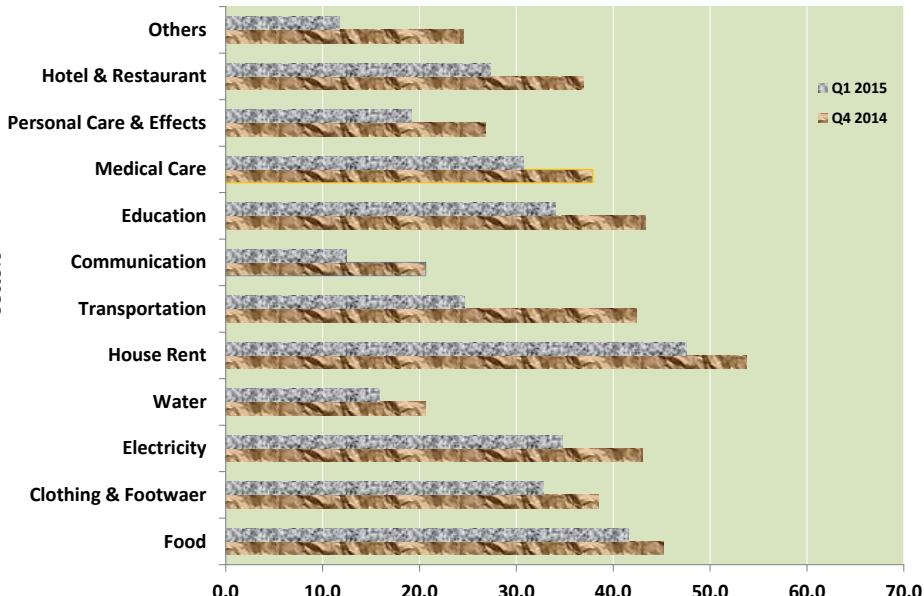
Consumers nationwide expect unemployment, borrowing and inflation rates to rise and exchange rate to depreciate in the next 12 months.

Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q1, 2015 remained positive at 20.5 points down by 12.8 points from the 33.3 points in Q1, 2014. With indices of 6.7 and -13.4 points, consumers expect borrowing rate to rise and the exchange rate to depreciate in the next 12 months.



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

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 10.6 points. The major drivers for the upward movement in prices in the next 12 months are house rent, food, electricity, education, clothing & footwear and medical care.



TECHNICAL NOTES

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

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

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

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

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

TABLE 2
National
CONSUMER EXPECTATIONS SURVEY

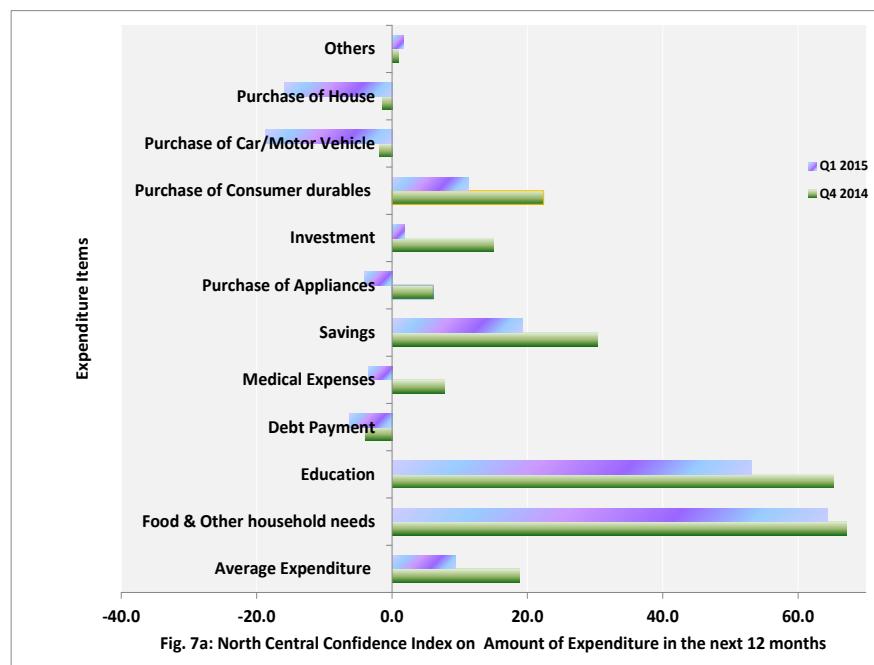
| Year | Quarter | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1. Overall Consumer Outlook: Composite Index | | | | | | | | | | | | | | | | | | |
| Current Quarter | | | | | | | | | | | | | | | | | | |
| National | -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 | -3.6 | -4.3 | -3.9 | -0.8 | |
| North Central | 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 | -0.8 | -12.5 | -12.5 | -12.5 | |
| North East | -14.5 | -20.7 | -23.0 | -14.7 | -3.5 | -12.6 | -11.0 | -4.1 | -0.2 | -13.3 | -8.5 | -15.9 | -15.9 | -15.9 | -15.9 | -15.9 | -15.9 | |
| North West | -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 | -10.4 | -10.4 | -10.4 | -10.4 | |
| South East | -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 | 7.9 | 7.9 | 7.9 | 7.9 | |
| South South | -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 | -6.1 | -6.1 | -6.1 | -6.1 | |
| South West | -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 | -9.5 | -9.5 | -9.5 | -9.5 | |
| Next Quarter | | | | | | | | | | | | | | | | | | |
| National | 32.1 | 29.5 | 25.3 | 30.0 | 36.9 | 31.4 | 31.3 | 27.9 | 35.4 | 32.9 | 29.0 | 30.0 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | |
| North Central | 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 | 28.1 | 28.1 | 28.1 | 28.1 | |
| North East | 25.9 | 23.4 | 19.2 | 43.7 | 29.7 | 19.7 | 37.2 | 38.6 | 18.7 | 20.1 | 24.5 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | |
| 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 | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 | |
| South East | 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 | 44.7 | 44.7 | 44.7 | 44.7 | |
| 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 | 31.4 | 31.4 | 31.4 | 31.4 | |
| 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 | 24.4 | 24.4 | 24.4 | 24.4 | |
| Next 12 months | | | | | | | | | | | | | | | | | | |
| National | 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 | 35.0 | 35.0 | 35.0 | 35.0 | |
| 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 | 37.4 | 37.4 | 37.4 | 37.4 | |
| North East | 27.0 | 23.4 | 21.8 | 37.2 | 29.1 | 26.1 | 35.1 | 37.0 | 24.7 | 27.2 | 23.8 | 28.4 | 28.4 | 28.4 | 28.4 | 28.4 | 28.4 | |
| 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 | 40.9 | 40.9 | 40.9 | 40.9 | |
| South East | 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 | 36.6 | 36.6 | 36.6 | 36.6 | |
| South South | 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 | 39.0 | 39.0 | 39.0 | 39.0 | |
| South West | 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 | 28.0 | 28.0 | 28.0 | 28.0 | |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter | | | | | | | | | | | | | | | | | | |
| National | | | | | | | | | | | | | | | | | | |
| Economic Condition | -17.6 | -8.9 | -10.9 | -10.2 | 2.4 | -5.6 | -1.4 | -3.3 | 1.7 | -0.5 | -2.0 | -10.0 | -10.0 | -10.0 | -10.0 | -10.0 | -10.0 | |
| Under N 20,000 per month | -28.5 | -17.0 | -11.8 | -19.1 | -7.7 | -15.6 | -7.5 | -7.5 | -13.5 | -9.0 | -14.9 | -25.4 | -25.4 | -25.4 | -25.4 | -25.4 | -25.4 | |
| Between N 20,000 and N 50,000 per month | -13.4 | -5.1 | -10.7 | -9.7 | -2.7 | -3.9 | -0.1 | -4.3 | -6.0 | -6.0 | -14.9 | -10.1 | -10.1 | -10.1 | -10.1 | -10.1 | -10.1 | |
| Between N 50,001 and N 100,000 per month | -9.7 | -3.3 | -9.6 | -4.7 | -10.2 | -0.4 | -1.0 | -0.5 | -12.3 | -9.0 | -12.3 | -3.5 | -3.5 | -3.5 | -3.5 | -3.5 | -3.5 | |
| Over N 100,000 per month | -24.8 | -14.8 | -11.3 | -8.8 | -1.0 | -6.3 | -8.3 | -0.2 | 5.6 | 11.0 | 10.6 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | |
| Family Financial Situation | -15.9 | -16.7 | -16.5 | -13.1 | -18.4 | -17.8 | -19.1 | -13.4 | -10.0 | -14.5 | -14.0 | -16.3 |
| Under N 20,000 per month | -28.3 | -33.1 | -24.8 | -20.9 | -28.7 | -32.1 | -25.8 | -32.6 | -24.2 | -26.7 | -35.0 | -23.3 | -24.7 | -24.7 | -24.7 | -24.7 | -24.7 | |
| Between N 20,000 and N 50,000 per month | -18.0 | -13.4 | -14.6 | -15.2 | -18.3 | -23.4 | -21.0 | -11.8 | -9.3 | -15.6 | -12.4 | -21.0 | -21.0 | -21.0 | -21.0 | -21.0 | -21.0 | |
| Between N 50,001 and N 100,000 per month | -6.4 | -10.6 | -14.8 | -6.9 | -14.2 | -8.5 | -14.8 | -7.2 | -5.8 | -8.6 | -7.3 | -5.0 | -8.0 | -8.0 | -8.0 | -8.0 | -8.0 | |
| Over N 100,000 per month | -6.0 | -10.7 | -12.1 | -7.3 | -13.9 | -4.7 | -12.6 | -4.4 | -1.9 | -2.1 | 3.1 | -6.2 | -6.2 | -6.2 | -6.2 | -6.2 | -6.2 | |
| Family Income | -4.6 | -0.8 | -6.9 | -2.2 | 8.0 | -1.8 | 2.6 | 1.3 | 2.8 | 5.4 | 5.8 | 4.4 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Under N 20,000 per month | -0.5 | -6.1 | -9.5 | -4.1 | 1.4 | -10.0 | 1.5 | -2.5 | -8.3 | -7.9 | -3.6 | -11.9 | -27.4 | -27.4 | -27.4 | -27.4 | -27.4 | |
| Between N 20,000 and N 50,000 per month | -4.7 | 3.6 | -5.5 | -3.0 | 10.7 | -1.9 | 4.3 | 1.8 | 2.6 | 7.8 | 5.4 | 5.6 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | |
| Between N 50,001 and N 100,000 per month | -3.2 | 1.1 | -3.4 | 0.0 | 11.3 | 3.6 | 2.5 | 4.5 | 11.4 | 16.9 | 14.0 | 13.3 | 13.3 | 13.3 | 13.3 | 13.3 | 13.3 | |
| Over N 100,000 per month | -14.6 | -6.8 | -11.3 | -1.2 | 2.4 | -1.5 | 0.0 | -0.7 | 2.1 | 0.0 | 0.0 | 8.5 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | |
| 3. Consumer outlook indices on economic and family condition: Next Quarter | | | | | | | | | | | | | | | | | | |
| National | | | | | | | | | | | | | | | | | | |
| Economic Condition | 25.8 | 21.6 | 17.8 | 19.4 | 26.8 | 21.8 | 26.9 | 24.5 | 30.8 | 26.9 | 27.2 | 28.1 | 21.8 | 21.8 | 21.8 | 21.8 | 21.8 | 21.8 |
| Under N 20,000 per month | 13.1 | 12.3 | 6.4 | 6.9 | 6.5 | 6.4 | 19.0 | 19.5 | 18.7 | 5.2 | 14.7 | 3.8 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 |
| Between N 20,000 and N 50,000 per month | 23.2 | 25.9 | 18.8 | 17.4 | 26.4 | 18.2 | 29.2 | 18.4 | 31.2 | 27.0 | 23.7 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Between N 50,001 and N 100,000 per month | 33.3 | 23.6 | 23.6 | 23.8 | 36.2 | 27.6 | 28.8 | 33.6 | 37.3 | 36.8 | 34.8 | 43.3 | 33.5 | 33.5 | 33.5 | 33.5 | 33.5 | 33.5 |
| Over N 100,000 per month | 33.2 | 19.3 | 19.2 | 18.2 | 30.4 | 26.0 | 26.3 | 28.6 | 29.6 | 29.6 | 36.2 | 34.7 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 |
| Family Financial Situation | 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 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Under N 20,000 per month | -2.8 | -2.1 | -1.9 | 3.0 | 8.4 | -0.3 | 7.9 | 0.6 | 8.0 | 5.8 | 4.2 | 0.9 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 |
| Between N 20,000 and N 50,000 per month | 2.3 | 4.7 | 0.2 | 0.6 | 14.3 | 2.9 | 8.4 | 2.4 | 11.2 | 9.4 | 4.5 | 12.1 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Between N 50,001 and N 100,000 per month | 11.8 | 0.4 | 7.8 | 13.1 | 16.4 | 8.4 | 12.9 | 10.9 | 19.9 | 19.4 | 20.0 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |
| Over N 100,000 per month | 3.6 | 12.6 | 8.9 | 14.9 | 11.3 | 16.9 | 16.9 | 18.5 | 18.5 | 16.2 | 22.7 | 21.3 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 |
| Family Income | 66.0 | 62.9 | 54.5 | 69.8 | 66.7 | 53.5 | 51.9 | 60.8 | 58.7 | 48.1 | 47.0 | 49.5 |
| Under N 20,000 per month | 67.3 | 61.0 | 56.0 | 66.0 | 80.8 | 63.0 | 53.6 | 51.9 | 55.0 | 62.6 | 53.5 | 42.8 | 48.8 | 48.8 | 48.8 | 48.8 | 48.8 | 48.8 |
| Between N 20,000 and N 50,000 per month | 64.8 | 63.2 | 54.4 | 65.9 | 71.8 | 68.0 | 55.6 | 55.6 | 61.2 | 55.0 | 44.3 | 55.5 | 55.5 | 55.5 | 55.5 | 55.5 | 55.5 | 55.5 |
| Between N 50,001 and N 100,000 per month | 64.6 | 63.2 | 53.4 | 60.3 | 65.8 | 63.3 | 51.1 | 53.3 | 61.5 | 59.0 | 48.7 | 43.7 | 43.7 | 43.7 | 43.7 | 43.7 | 43.7 | 43.7 |
| Over N 100,000 per month | 69.9 | 63.7 | 54.6 | 66.2 | 62.9 | 68.9 | 53.3 | 53.3 | 66.9 | 59.1 | 50.2 | 44.7 | 46.9 | 46.9 | 46.9 | 46.9 | 46.9 | 46.9 |

TABLE 2
National
CONSUMER EXPECTATIONS SURVEY

| Year | Quarter | National | | | | | | | | | | | | 2015 |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months | | | | | | | | | | | | | | |
| Economic Condition | 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 | |
| Under N 20,000 per month | 7.8 | 13.7 | 8.7 | -1.9 | 8.6 | 7.0 | 13.4 | 6.0 | 17.5 | 3.9 | 19.0 | 3.3 | 4.1 | |
| Between N 20,000 and N 50,000 per month | 22.8 | 16.7 | 12.5 | 16.0 | 21.6 | 10.8 | 17.9 | 18.2 | 26.0 | 18.6 | 21.3 | 20.3 | | |
| Between N 50,001 and N 100,000 per month | 32.8 | 25.5 | 24.2 | 24.0 | 30.8 | 21.2 | 25.7 | 31.8 | 34.7 | 27.7 | 36.6 | 39.0 | | |
| Over N 100,000 per month | 30.4 | 21.9 | 24.5 | 32.9 | 30.5 | 24.5 | 29.1 | 32.6 | 30.9 | 35.9 | 41.7 | 44.7 | | |
| Family Financial Situation | 4.3 | 5.9 | 3.2 | 6.6 | 14.3 | 8.0 | 11.3 | 10.2 | 18.5 | 17.4 | 13.9 | 18.7 | 16.4 | |
| Under N 20,000 per month | 0.8 | -8.9 | -11.0 | 0.8 | -12.2 | 0.0 | 6.7 | 10.6 | 7.8 | 1.1 | 5.7 | -7.2 | | |
| Between N 20,000 and N 50,000 per month | -1.0 | 0.3 | -4.2 | -1.1 | 8.6 | 0.7 | -3.5 | -2.5 | 7.4 | 4.2 | 11.5 | -2.5 | | |
| Between N 50,001 and N 100,000 per month | 7.0 | 9.6 | 11.5 | 10.9 | 19.8 | 14.7 | 13.6 | 11.8 | 27.2 | 22.9 | 24.7 | 27.8 | | |
| Over N 100,000 per month | 11.9 | 18.3 | 10.3 | 20.8 | 17.8 | 24.7 | 26.9 | 25.3 | 27.4 | 24.0 | 28.0 | 33.5 | | |
| Family Income | 58.8 | 62.3 | 56.8 | 63.2 | 58.0 | 57.8 | 62.2 | 59.4 | 54.7 | 59.0 | 54.5 | 58.8 | | |
| Under N 20,000 per month | 53.5 | 51.6 | 48.7 | 59.3 | 59.0 | 41.7 | 47.6 | 44.6 | 49.7 | 29.9 | 44.3 | 31.6 | | |
| Between N 20,000 and N 50,000 per month | 57.8 | 64.7 | 65.8 | 64.3 | 60.3 | 58.2 | 60.2 | 64.0 | 61.4 | 61.0 | 61.8 | 54.3 | | |
| Between N 50,001 and N 100,000 per month | 61.9 | 64.9 | 59.6 | 62.4 | 63.5 | 60.6 | 60.1 | 64.7 | 59.5 | 62.0 | 59.1 | 66.2 | | |
| Over N 100,000 per month | 59.4 | 62.3 | 64.9 | 60.0 | 59.0 | 59.5 | 66.1 | 60.7 | 57.1 | 60.1 | 61.4 | 66.5 | | |
| 5. Confidence Index on Amount of Expenditures: Next 12 months | 14.7 | 12.3 | 12.8 | 16.7 | 10.2 | 15.8 | 13.4 | 14.2 | 11.6 | 15.1 | 13.8 | 15.2 | | |
| Average | | | | | | | | | | | | | | |
| Food & Other household needs | 58.8 | 62.3 | 56.8 | 63.2 | 62.3 | 58.0 | 57.8 | 62.2 | 59.4 | 59.0 | 54.5 | 58.8 | | |
| Education | 58.7 | 56.6 | 58.1 | 60.8 | 62.8 | 57.7 | 58.8 | 61.6 | 56.7 | 56.0 | 54.2 | 55.7 | | |
| Debt Payment | 8.2 | -0.4 | 3.3 | 2.1 | 6.5 | 2.4 | 7.5 | -0.2 | 3.6 | -1.1 | 2.7 | -0.9 | | |
| Medical Expenses | 22.4 | 18.0 | 18.8 | 18.7 | 15.6 | 15.1 | 20.4 | 20.4 | 12.5 | 12.7 | 17.7 | 10.6 | | |
| Savings | 15.7 | 16.3 | 12.1 | 23.3 | 23.1 | 11.5 | 17.6 | 20.3 | 16.3 | 20.6 | 24.9 | 21.3 | | |
| Purchase of Appliances | -2.45 | -1.4 | -2.5 | 7.1 | 2.7 | -6.9 | 6.1 | 2.8 | 3.1 | 1.2 | 4.1 | 6.5 | | |
| Investment | 6.5 | 6.6 | 8.8 | 17.5 | 13.5 | 6.1 | 12.4 | 3.6 | 8.6 | 6.1 | 13.7 | 9.5 | | |
| Purchase of Consumer durables | 17.5 | 14.1 | 8.6 | 15.6 | 14.2 | 8.8 | 13.8 | 10.8 | 10.6 | 10.9 | 15.9 | 12.6 | | |
| Purchase of Car/Motor Vehicle | -15.4 | -18.7 | -12.8 | -11.0 | -7.4 | -20.2 | -9.6 | -10.1 | -11.7 | -15.0 | -11.3 | -9.1 | | |
| Purchase of House | -10.7 | -13.7 | -14.0 | -10.2 | -17.5 | -10.7 | -16.2 | -10.9 | -12.9 | -12.7 | -9.6 | -11.0 | | |
| Others | 2.7 | 1.6 | 3.6 | 0.1 | 3.5 | -2.4 | 0.2 | -3.1 | 3.6 | -1.9 | -1.6 | -0.7 | | |
| 6. Buying Conditions Index: Current Quarter | 41.9 | 40.2 | 39.6 | 40.4 | 44.4 | 40.1 | 44.3 | 41.0 | 44.0 | 42.4 | 43.3 | 43.4 | 40.0 | |
| Buying Conditions Index | 47.7 | 49.6 | 46.6 | 48.9 | 49.1 | 51.3 | 50.1 | 51.4 | 52.7 | 52.9 | 52.2 | 48.1 | | |
| Consumer Durables | 39.3 | 36.3 | 37.9 | 37.7 | 40.8 | 35.8 | 42.0 | 36.9 | 41.0 | 38.8 | 39.0 | 39.6 | | |
| Motor Vehicle | 48.8 | 42.0 | 43.3 | 42.3 | 44.1 | 41.7 | 44.5 | 43.0 | 46.3 | 43.8 | 45.7 | 43.6 | | |
| House & Lot | 38.8 | 34.6 | 34.5 | 34.6 | 38.4 | 35.3 | 39.7 | 35.6 | 39.5 | 38.1 | 38.3 | 35.2 | | |
| 7. Buying Intentions Index: Next 12 Months | 49.1 | 47.1 | 46.7 | 49.3 | 45.8 | 49.4 | 47.4 | 51.2 | 49.3 | 49.8 | 50.9 | 48.1 | | |
| Buying Intentions Index | 52.15 | 53.0 | 51.6 | 53.3 | 57.2 | 54.0 | 55.7 | 55.1 | 59.3 | 58.7 | 59.4 | 58.2 | | |
| Consumer Durables | 46.4 | 44.1 | 46.5 | 44.5 | 46.6 | 41.8 | 48.1 | 44.2 | 48.0 | 45.5 | 47.0 | 46.9 | | |
| Motor Vehicle | 48.8 | 42.0 | 43.3 | 42.3 | 44.1 | 41.7 | 44.5 | 43.0 | 46.3 | 43.8 | 46.5 | 42.4 | | |
| House & Lot | 32.1 | 30.0 | 34.7 | 33.8 | 35.2 | 39.4 | 35.7 | 34.3 | 33.3 | 32.1 | 33.5 | 20.5 | | |
| 8. Indices on Selected Economic Indicators: Next 12 Months | 21.1 | 30.0 | 19.8 | 24.0 | 25.1 | 24.9 | 22.4 | 13.6 | 25.7 | 14.2 | 16.2 | 6.7 | | |
| Unemployment Rate Index | 16.0 | -10.4 | -16.3 | -10.4 | -11.2 | -4.8 | -11.4 | -5.0 | -10.8 | -5.5 | 1.2 | -13.4 | | |
| Borrowing Rate Index | -3.5 | -27.0 | 32.1 | 30.7 | 30.5 | 28.7 | 22.9 | 22.1 | 19.4 | 15.4 | 18.2 | 21.5 | | |
| Exchange Rate | 28.1 | 31.6 | 31.6 | 26.6 | 25.4 | 23.4 | 24.7 | 20.7 | 26.8 | 27.3 | 22.1 | 20.6 | | |
| Inflation Rate Index | 26.7 | 26.9 | 49.5 | 56.3 | 52.7 | 54.2 | 53.1 | 53.1 | 47.2 | 53.3 | 46.7 | 42.4 | | |
| Food | 59.1 | 55.6 | 52.1 | 65.6 | 61.4 | 56.7 | 54.3 | 57.5 | 53.7 | 51.5 | 45.2 | 41.6 | | |
| Clothing & Footwear | 47.5 | 47.8 | 46.8 | 47.8 | 44.1 | 45.5 | 45.6 | 47.5 | 48.3 | 39.6 | 38.5 | 32.8 | | |
| Electricity | 56.8 | 55.4 | 57.2 | 58.3 | 49.4 | 53.0 | 47.2 | 42.8 | 51.4 | 41.8 | 44.5 | 34.7 | | |
| Water | 33.9 | 33.0 | 35.8 | 33.9 | 31.0 | 32.6 | 23.9 | 20.9 | 25.3 | 23.0 | 24.0 | 15.9 | | |
| House Rent | 65.2 | 68.4 | 67.8 | 67.6 | 66.9 | 66.4 | 60.3 | 62.8 | 61.5 | 60.6 | 58.3 | 47.5 | | |
| Transportation | 59.5 | 58.8 | 65.5 | 65.7 | 54.1 | 54.9 | 48.5 | 47.1 | 51.2 | 43.1 | 42.4 | 24.7 | | |
| Communication | 26.7 | 31.6 | 31.6 | 26.6 | 25.4 | 23.4 | 24.7 | 20.7 | 26.8 | 27.3 | 22.1 | 20.6 | | |
| Education | 52.1 | 49.5 | 48.2 | 47.8 | 53.7 | 49.4 | 52.1 | 48.0 | 43.9 | 49.2 | 38.3 | 34.1 | | |
| Medical Care | 28.5 | 33.2 | 48.1 | 47.8 | 49.2 | 45.4 | 50.4 | 48.6 | 49.9 | 42.3 | 37.9 | 30.8 | | |
| personal Care | 36.1 | 42.1 | 48.9 | 44.1 | 35.7 | 37.5 | 34.6 | 30.6 | 32.6 | 25.4 | 26.8 | 19.1 | | |
| Hotel & Restaurant | 26.8 | 28.8 | 29.3 | 27.8 | 27.7 | 25.1 | 25.4 | 20.3 | 30.4 | 32.7 | 30.8 | 27.3 | | |
| Others | 4.1 | 5.3 | 4.1 | 3.4 | 2.8 | 4.4 | 2.2 | 4.0 | 4.0 | 3.1 | 2.8 | 2.6 | | |
| 10. Percentage of Respondents by Educational Attainment | 4.4 | 3.5 | 3.3 | 4.2 | 3.8 | 5.9 | 3.4 | 4.8 | 4.3 | 4.6 | 4.1 | 2.6 | | |
| Primary School | 3.0 | 2.7 | 2.4 | 3.2 | 3.0 | 3.3 | 4.4 | 3.6 | 3.1 | 3.6 | 3.4 | 3.6 | | |
| Junior School | 15.0 | 14.3 | 14.2 | 14.9 | 13.7 | 15.3 | 15.1 | 17.4 | 14.4 | 17.6 | 14.9 | 19.4 | | |
| Senior School | 33.0 | 29.6 | 30.7 | 30.0 | 30.2 | 28.6 | 31.3 | 28.3 | 30.3 | 31.1 | 31.1 | 30.7 | | |
| Higher non-university education | 44.6 | 44.8 | 45.0 | 46.2 | 43.3 | 44.5 | 41.1 | 45.1 | 40.4 | 42.7 | 41.0 | 42.7 | | |
| University | 39.8 | 41.7 | 5.3 | 4.1 | 3.4 | 2.8 | 4.2 | 4.0 | 4.0 | 3.1 | 2.8 | 3.8 | | |
| None | 4.7 | 5.3 | 4.1 | 3.4 | 3.4 | 4.2 | 4.2 | 4.0 | 4.0 | 3.1 | 2.8 | 2.6 | | |
| 11. Total Sample Households and Response Rate | 1800 | 1950 | 1850 | 1923 | 98.8 | 1950 | 1950 | 1948 | 99.5 | 1850 | 1850 | 1900 | | |
| Number of Sample Households | 1755 | 1929 | 1827 | 1923 | 98.9 | 98.6 | 99.5 | 99.9 | 99.7 | 1844 | 1845 | 1893 | | |
| Response Rate | 97.5 | | | | | | | | | 99.7 | 99.7 | 99.6 | | |

Consumer Expectations Survey
Q1 2015, North Central Zone

Consumer Outlook



The North Central zone consumer's overall outlook was downbeat in Q1 2015. At -12.5 points, the index declined by 6.2 points below its level in the corresponding quarter of 2014. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition, family financial situation, and family income which stood at -4.4, -26.0, -7.1 points in Q1, 2015, respectively (Table 3 section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at 28.1 and 37.4 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 9.4 points, the index dipped by 0.3 points from the 9.7 points obtained in the Q1, 2014 (Table 5 section 5 and Fig. 7).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (64.3 points), education (53.1 points), savings (19.3 points), purchase of consumer durables (11.3 points) investment (1.9 points) and others (1.7 points). Conversely, respondents do not intend to purchase cars/motor vehicle (-18.7 points), purchase of house (-15.9 points), debt payment (-6.3 points), purchase of appliances (-4.0 points) and medical expenses (-3.4 points).

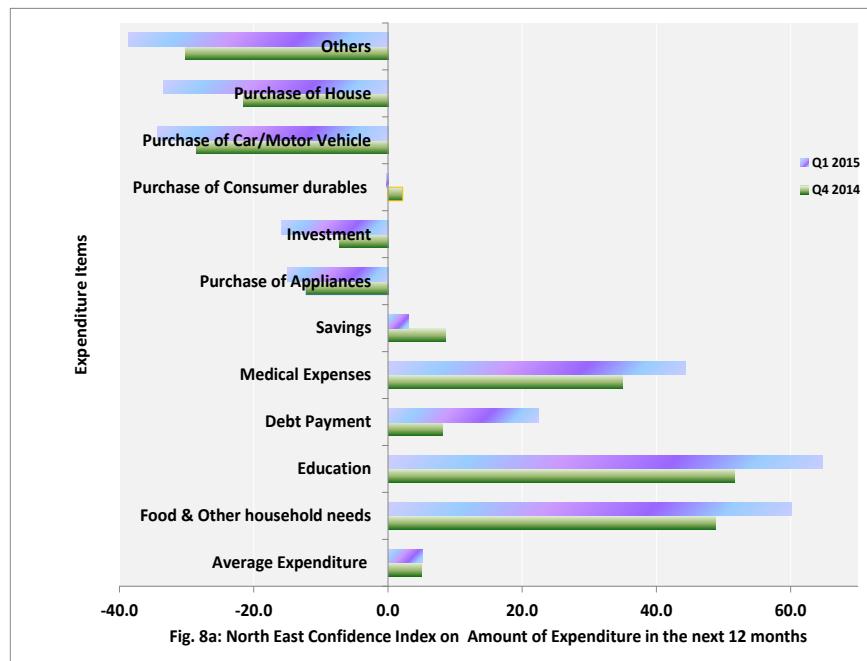
The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months dipped to 38.5 points from the 39.6 points obtained in Q1, 2014. The buying intention index in the review quarter suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

TABLE 3
North-Central Zone
CONSUMER EXPECTATIONS SURVEY

| Year | Quarter | Q1 | Q2 | 2012 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2014 | 2015 |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|
| 1. Zonal Consumer Outlook: Composite Index | | | | | | | | | | | | | | | | |
| Confidence Index: | | | | | | | | | | | | | | | | |
| Current Quarter | | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 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 | | | |
| Next 12 months | 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 | | | |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter | | | | | | | | | | | | | | | | |
| Economic Condition | | | | | | | | | | | | | | | | |
| Between N50,001 and N100,000 per month | -19.6 | -8.2 | -6.9 | -11.9 | 3.0 | -7.1 | 2.1 | -3.6 | 10.1 | 11.3 | 3.2 | -4.4 | | | | |
| Under N 20,000 and N 50,000 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 | | | |
| Between N 20,000 and N 50,000 per month | -17.9 | -1.6 | -12.4 | -15.2 | 1.7 | -2.1 | 12.6 | 0.9 | -6.7 | 11.7 | 15.3 | -0.4 | -2.8 | | | |
| Over N 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 | | | |
| Between N 50,001 and N 100,000 per month | -11.4 | -19.8 | -4.2 | -18.8 | -8.1 | -10.9 | -11.4 | -12.7 | -3.4 | -4.1 | 21.9 | 27.6 | 1.4 | | | |
| Over N 100,000 per month | -0.2 | -12.8 | -13.7 | -22.6 | -18.9 | -19.1 | -12.7 | -9.7 | -13.3 | -31.7 | -10.1 | -26.0 | | | | |
| Family Financial Situation | | | | | | | | | | | | | | | | |
| Under N 20,000 per month | -5.6 | -27.9 | -17.4 | -29.8 | -30.2 | -33.6 | -18.1 | -41.4 | -36.4 | -35.1 | -46.0 | -15.8 | -34.3 | | | |
| Between N 20,000 and N 50,000 per month | -2.9 | -7.3 | -16.4 | -28.9 | -26.9 | -27.5 | -30.4 | -14.5 | -8.7 | -11.7 | -32.4 | -18.4 | -25.0 | | | |
| Between N 50,001 and N 100,000 per month | 19.9 | -9.1 | -18.8 | -2.4 | -13.5 | -9.6 | -13.6 | -11.7 | 5.8 | -9.2 | -16.7 | 5.8 | -17.8 | | | |
| Over N 100,000 per month | -21.4 | -9.5 | 0.7 | -28.6 | -14.0 | -6.5 | -10.0 | 10.7 | -8.6 | -2.0 | -14.1 | -12.2 | -37.1 | | | |
| Family Income | | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 27.7 | 0.0 | 6.1 | -0.8 | 14.0 | -2.0 | 16.3 | -2.9 | -5.5 | 14.9 | 7.4 | 9.3 | -7.1 | | | |
| Between N 20,000 and N 50,000 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 | | | |
| Between N 50,001 and N 100,000 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 | | | |
| Over N 100,000 per month | 20.5 | -6.1 | 4.2 | 3.5 | 31.7 | 13.5 | 9.1 | 5.6 | 9.3 | 34.5 | 22.7 | 7.0 | 19.8 | | | |
| 3. Consumer outlook indices on economic and family condition: Next Quarter | | | | | | | | | | | | | | | | |
| Economic Condition | | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 26.25 | 17.0 | 21.3 | -21.2 | 25.4 | 16.3 | 35.3 | 29.7 | 14.2 | 35.6 | 28.3 | 36.4 | 25.0 | | | |
| Between N 20,000 and N 50,000 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 | | | |
| Between N50,001 and N100,000 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 | | | |
| Over N 100,000 per month | 30.2 | 19.3 | 29.8 | 25.5 | 47.5 | 23.2 | 37.2 | 18.4 | 45.6 | 28.2 | 53.4 | 31.3 | 29.0 | | | |
| Family Financial Situation | | | | | | | | | | | | | | | | |
| Under N 20,000 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 | 49.3 | | | |
| Between N 20,000 and N 50,000 per month | 24.3 | 6.4 | 12.0 | 2.0 | 22.8 | 8.4 | 23.1 | 8.3 | 9.5 | 18.9 | 14.0 | 16.9 | 13.1 | | | |
| Between N 50,001 and N 100,000 per month | 23.4 | 7.8 | 31.0 | 8.0 | 5.3 | 2.2 | 26.2 | 4.2 | -6.4 | 26.8 | 24.4 | 19.2 | 12.5 | | | |
| Over N 100,000 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 | | | |
| Family Income | | | | | | | | | | | | | | | | |
| Under N 20,000 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 | | | |
| Between N 20,000 and N 50,000 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 | | | |
| Between N 50,001 and N 100,000 per month | 57.3 | 61.2 | 58.0 | 70.7 | 64.9 | 63.6 | 49.4 | 50.6 | 63.9 | 66.2 | 48.0 | 37.0 | 46.3 | | | |
| Over N 100,000 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 | | | |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months | | | | | | | | | | | | | | | | |
| Economic Condition | | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 34.2 | 10.9 | 22.5 | 22.6 | 23.9 | 14.2 | 24.4 | 26.1 | 14.0 | 35.3 | 30.0 | 38.6 | 34.6 | | | |
| Between N 20,000 and N 50,000 per month | 25.0 | 7.7 | 19.4 | -2.2 | -13.9 | -9.3 | 7.9 | -1.9 | -9.7 | -1.9 | 17.1 | 6.1 | 25.0 | | | |
| Between N50,001 and N100,000 per month | 27.0 | -1.4 | 11.9 | 10.9 | 18.8 | -1.6 | 30.0 | 7.1 | 5.0 | 15.2 | 15.6 | 18.3 | 12.0 | | | |
| Over 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 | | | |
| Family Financial Situation | | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 46.6 | 18.2 | 32.2 | 35.4 | 35.6 | 25.2 | 26.4 | 42.9 | 25.6 | 44.5 | 61.9 | 70.8 | 62.8 | | | |
| Between N 20,000 and N 50,000 per month | 1.7 | -1.1 | 12.0 | -4.0 | 17.1 | 7.5 | 24.0 | 6.6 | 8.9 | 15.1 | 11.8 | 19.3 | 13.3 | | | |
| Between N 50,001 and N 100,000 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 | | | |
| Over N 100,000 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 | | | |
| Family Income | | | | | | | | | | | | | | | | |
| Under N 20,000 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 | | | |
| Between N 20,000 and N 50,000 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 | | | |
| Between N 50,001 and N 100,000 per month | 67.7 | 60.6 | 61.1 | 60.6 | 56.4 | 59.4 | 66.9 | 61.2 | 55.9 | 56.7 | 67.2 | 64.3 | 45.5 | 19.1 | | |
| Over N 100,000 per month | 71.1 | 42.3 | 54.2 | 63.0 | 48.1 | 52.6 | 61.1 | 57.4 | 51.7 | 50.4 | 39.3 | 45.5 | 51.0 | | | |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months | | | | | | | | | | | | | | | | |
| Economic Condition | | | | | | | | | | | | | | | | |
| 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 | | | |
| Between N 20,000 and N 50,000 per month | 74.5 | 61.7 | 62.3 | 63.7 | 57.8 | 58.3 | 58.7 | 71.4 | 66.0 | 62.5 | 61.6 | 71.3 | 72.2 | | | |
| 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 | | | |

TABLE 3
North-Central Zone
CONSUMER EXPECTATIONS SURVEY

Consumer Outlook



Consumers' overall outlook in the North East zone remained downbeat in the current quarter. At -29.3 points, the index though negative dipped by 29.1 points below its level in Q1, 2014. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic conditions, family financial situation and family income which stood at -31.0, -29.8 and -27.2 per cent, respectively in the quarter under review (Table 4 section 2).

However, consumer outlook for the next quarter and next 12 months were positive at 13.9 and 28.4 points, respectively. The positive outlook of consumers in the next quarter and next 12 months could be attributable largely to the optimistic outlook of consumers in their economic condition and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 5.2 points, the index dipped by 8.4 points, from the 13.6 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 (64.8 points), food and other households needs (60.2 points), medical expenses (44.4 points), debt payments (22.4 points) and savings (3.0 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on others (-38.6 points), purchase of cars/motor vehicle (-34.4 points), purchase of house (-33.4 points), investment (-15.8 points), purchase of appliances (-15.0 points) and purchase of consumer durables (-0.2 points)

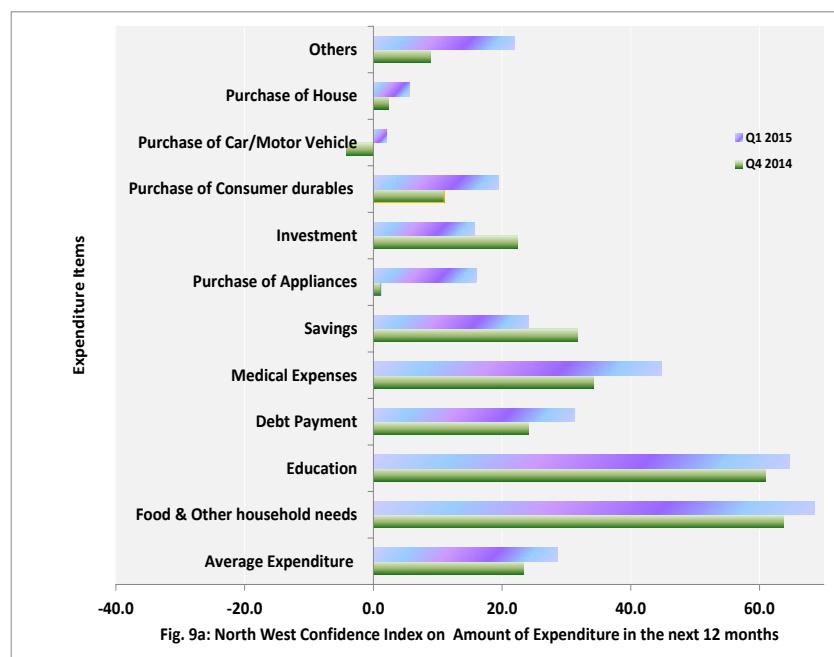
The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months further dipped down to 40.8 points from the 49.4 points obtained in Q1, 2014. The buying intention index points obtained in Q1, 2015 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big tickets.

TABLE 4
North-East Zone
CONSUMER EXPECTATIONS SURVEY

| Year | Quarter | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|----|----|----|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1. Zonal Consumer Outlook: Composite Index | | | | | | | | | | | | | | | | | |
| <i>Confidence Index:</i> | | | | | | | | | | | | | | | | | |
| <i>Current Quarter</i> | -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 | | | | |
| <i>Next Quarter</i> | 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 | | | | |
| <i>Next 12 months</i> | 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 | | | | |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter | | | | | | | | | | | | | | | | | |
| <i>Economic Condition</i> | -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 | | | | |
| Under N 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 | | | | |
| Between N 20,000 and N 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 | | | | |
| Between N 50,001 and N 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 | | | | |
| Over N 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 | | | | |
| Family Financial Situation | | | | | | | | | | | | | | | | | |
| <i>Under N 20,000 per month</i> | -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 | | | | |
| <i>Under N 20,000 and N 50,000 per month</i> | -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 | | | | |
| <i>Between N 20,000 and N 100,000 per month</i> | -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 | | | | |
| <i>Between N 50,001 and N 100,000 per month</i> | -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 | | | | |
| <i>Over N 100,000 per month</i> | -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 | | | | |
| Family Income | | | | | | | | | | | | | | | | | |
| <i>Under N 20,000 per month</i> | -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 | | | | |
| <i>Under N 20,000 and N 50,000 per month</i> | -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 | | | | |
| <i>Between N 20,000 and N 100,000 per month</i> | -7.7 | -5.0 | -15.0 | -13.7 | -7.3 | 8.8 | 18.2 | 17.3 | 6.2 | -3.6 | -9.6 | -48.0 | | | | | |
| <i>Between N 50,001 and N 100,000 per month</i> | 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 | | | | |
| <i>Over N 100,000 per month</i> | -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 | | | | |
| 3. Consumer outlook indices on economic and family condition: Next Quarter | | | | | | | | | | | | | | | | | |
| <i>Economic Condition</i> | 9.8 | 11.5 | 4.5 | 9.4 | 34.6 | 11.9 | 7.4 | 25.4 | 25.4 | 37.3 | 7.0 | 19.8 | 10.0 | 2.2 | | | |
| Under N 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 | | | | |
| Between N 20,000 and N 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 | | | | |
| Between N 50,001 and N 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 | | | | |
| <i>Over N 100,000 per month</i> | 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 | | | | |
| Family Financial Situation | | | | | | | | | | | | | | | | | |
| <i>Under N 20,000 per month</i> | -10.8 | -9.9 | -6.5 | 6.3 | 14.4 | 6.8 | 24.4 | 16.0 | 16.0 | -1.5 | -2.8 | 15.2 | -7.6 | | | | |
| <i>Under N 20,000 and N 50,000 per month</i> | -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 | | | | |
| <i>Between N 20,000 and N 50,000 per month</i> | -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 | | | | |
| <i>Between N 50,001 and N 100,000 per month</i> | -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 | | | | |
| <i>Over N 100,000 per month</i> | -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 | | | | |
| Family Income | | | | | | | | | | | | | | | | | |
| <i>Under N 20,000 per month</i> | 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 | | | | |
| <i>Under N 20,000 and N 50,000 per month</i> | 72.7 | 69.2 | 78.3 | 91.7 | 78.9 | 56.4 | 74.6 | 76.2 | 63.9 | 53.3 | 64.6 | 53.7 | | | | | |
| <i>Between N 20,000 and N 50,000 per month</i> | 80.2 | 66.9 | 48.4 | 61.4 | 79.0 | 34.4 | 57.5 | 60.6 | 53.8 | 49.5 | 50.6 | 58.6 | | | | | |
| <i>Between N 50,001 and N 100,000 per month</i> | 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 | | | | |
| <i>Over N 100,000 per month</i> | 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 | | | | |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months | | | | | | | | | | | | | | | | | |
| <i>Economic Condition</i> | 19.7 | 11.9 | 9.9 | 14.6 | 36.7 | 13.3 | 8.3 | 18.4 | 30.3 | 16.8 | 21.8 | 9.8 | 21.0 | | | | |
| 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 | | | | |
| Between N 20,000 and N 50,000 per month | 33.3 | 19.6 | 7.6 | 14.0 | 38.1 | 10.8 | 10.0 | 25.0 | 25.4 | 4.6 | 10.5 | 9.4 | 5.7 | | | | |
| Between N 50,001 and N 100,000 per month | 27.8 | 10.8 | 22.1 | 22.4 | 38.8 | 21.9 | 6.5 | 24.7 | 34.3 | 34.9 | 23.0 | 18.7 | | | | | |
| <i>Over N 100,000 per month</i> | 15.0 | 8.0 | -4.7 | 44.5 | 26.3 | 13.7 | 5.8 | 23.6 | 35.0 | 17.2 | 58.3 | 9.1 | 47.2 | | | | |
| Family Financial Situation | | | | | | | | | | | | | | | | | |
| <i>Under N 20,000 per month</i> | -1.5 | -2.0 | -6.9 | -1.4 | 15.8 | 8.1 | 8.0 | 28.8 | 20.0 | 5.0 | 0.0 | 12.8 | 4.0 | | | | |
| <i>Under N 20,000 and N 50,000 per month</i> | -20.8 | -28.6 | 0.0 | -20.8 | 21.7 | -20.0 | 0.0 | 20.8 | 6.7 | 0.0 | -18.6 | 13.8 | | | | | |
| <i>Between N 20,000 and N 50,000 per month</i> | -5.7 | -4.1 | -12.4 | -12.2 | 13.8 | 1.7 | 13.0 | 24.5 | 5.8 | 1.3 | -4.2 | 5.6 | -26.1 | | | | |
| <i>Between N 50,001 and N 100,000 per month</i> | 13.9 | -1.3 | -1.2 | 13.4 | 17.5 | 21.9 | 1.3 | 37.6 | 31.4 | 12.7 | 14.5 | 23.9 | 30.0 | | | | |
| <i>Over N 100,000 per month</i> | 5.0 | 14.7 | -14.0 | 47.3 | 12.3 | 13.7 | 13.3 | 29.1 | 26.7 | 3.1 | 0.0 | 3.0 | 41.7 | | | | |
| Family Income | | | | | | | | | | | | | | | | | |
| <i>Under N 20,000 per month</i> | 62.8 | 60.2 | 61.4 | 59.3 | 65.9 | 62.0 | 58.2 | 60.3 | 52.3 | 60.2 | 61.6 | 33.3 | 6.9 | | | | |
| <i>Between N 20,000 and N 50,000 per month</i> | 65.2 | 58.8 | 62.4 | 63.5 | 58.3 | 64.8 | 62.8 | 65.9 | 50.0 | 60.0 | 55.9 | 52.2 | 62.1 | | | | |
| <i>Between N 50,001 and N 100,000 per month</i> | 63.9 | 64.6 | 55.2 | 59.7 | 64.4 | 75.5 | 66.9 | 61.6 | 61.1 | 55.9 | 68.1 | 57.6 | 61.1 | | | | |
| <i>Over N 100,000 per month</i> | 65.0 | 67.3 | 64.0 | 66.4 | 62.3 | 68.6 | 63.3 | 56.4 | 56.3 | 56.3 | 68.1 | 57.6 | | | | | |

TABLE 4
North-East Zone
CONSUMER EXPECTATIONS SURVEY

Consumer Outlook



The North West zone consumers' overall outlook in Q1, 2015 was down beat. At -10.4 points, the index dipped down by 6.3 points below its level in Q1, 2014. The negative outlook of consumers in the quarter under review, could be attributable solely to the pessimistic outlook of consumers in their economic condition, family financial situation and family income which stood at -9.3, -13.1 and -8.9 points, respectively (Table 5 section 2).

Consumer outlook for the next quarter and the next 12 months were however positive at 22.4 and 40.9 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumer in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 28.5 points, the index rose by 4.5 points from the 24.0 points obtained in the Q1, 2014 (Table 5 section 5 and Fig. 9).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (68.6 points), education (64.7 points), medical expenses (44.7points), debt payments (31.2 points), savings (24.1 points), others (21.9 points), purchase of appliances(16.0 points) and investment (15.8 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months dipped to 49.3 points in the current quarter. The buying intention index obtained in Q1, 2015 suggest that the majority of the respondents indicated that the next 12 months will not be an opportunity time to purchase big ticket items.

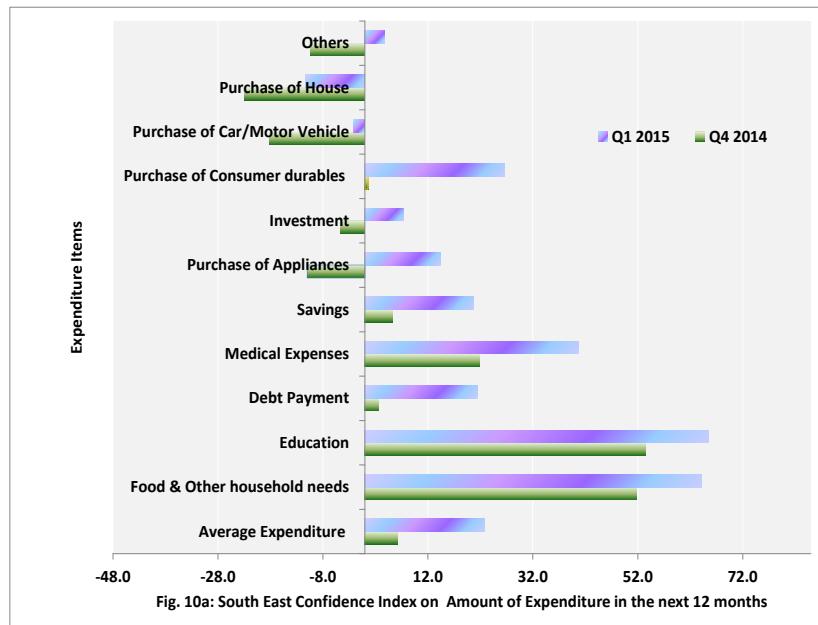
Table 5
North-West Zone
CONSUMER EXPECTATIONS SURVEY

| Year Quarter | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | |
|--|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1. Zonal Consumer Outlook: Composite Index | | | | | | | | | | | | | | | | |
| Confidence Index: | | | | | | | | | | | | | | | | |
| Current Quarter | -15.7 | -16.0 | -15.7 | -3.3 | -4.3 | -10.4 | -12.8 | 0.5 | -4.1 | -1.7 | -6.4 | -10.4 | -2.4 | -22.9 | -22.4 | -22.4 |
| Next 12 months | 26.7 | 24.4 | 16.6 | 29.5 | 39.7 | 24.1 | 19.2 | 33.3 | 31.2 | 24.7 | 16.3 | 17.3 | 0.8 | 17.8 | 16.3 | 17.3 |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter | | | | | | | | | | | | | | | | |
| Economic Condition | -19.3 | -18.3 | -10.4 | -1.8 | 3.2 | 6.7 | -7.4 | -1.6 | 1.1 | 3.4 | -0.1 | -6.1 | -9.3 | | | |
| Under N 20,000 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 | | | |
| Between N 20,000 and N 50,000 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 | | | |
| Between N50,001 and N100,000 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 | | | |
| Over N 100,000 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 | | | |
| Family Financial Situation | -15.0 | -18.6 | -22.8 | -8.9 | -17.6 | -12.9 | -26.1 | -7.7 | -6.7 | -16.7 | -13.0 | -15.1 | -13.1 | | | |
| Under N 20,000 per month | -21.7 | -31.0 | -26.1 | -20.9 | -27.3 | -26.4 | -37.3 | -25.4 | -22.6 | -34.4 | -36.2 | -34.4 | -29.7 | | | |
| Between N 20,000 and N 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 | | | |
| Between N 50,001 and N 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 | | | |
| Over N 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 | | | |
| Family Income | -12.7 | -11.1 | -14.0 | 0.9 | 1.7 | -11.7 | -4.8 | 10.9 | -6.9 | 0.9 | 8.0 | 2.0 | -8.9 | | | |
| Under N 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 | | | |
| Between N 20,000 and N 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 | | | |
| Between N 50,001 and N 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 | | | |
| Over N 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 | | | |
| 3. Consumer outlook indices on economic and family condition: Next Quarter | | | | | | | | | | | | | | | | |
| Economic Condition | 5.6 | 16.1 | 7.1 | 17.6 | 25.4 | 12.1 | 24.4 | 26.0 | 21.4 | 15.8 | 24.9 | 25.3 | 12.4 | | | |
| Under N 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 | | | |
| Between N 20,000 and N 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 | | | |
| Between N50,001 and N100,000 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 | | | |
| Over N 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 | | | |
| Family Financial Situation | -3.5 | -8.0 | -2.7 | 9.3 | 14.3 | 0.0 | 5.8 | 10.3 | 13.2 | 17.4 | 11.7 | 13.4 | | | | |
| Under N 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 | | | |
| Between N 20,000 and N 50,000 per month | -6.6 | -11.7 | 13.5 | 18.5 | 12.3 | 0.0 | 10.9 | 17.4 | 21.9 | 16.8 | 9.4 | 16.0 | | | | |
| Between N50,001 and N100,000 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 | | | |
| Over N 100,000 per month | -14.8 | 4.7 | 4.7 | -19.0 | 13.5 | -6.3 | 25.0 | 3.8 | 4.5 | 10.4 | 23.3 | 10.6 | 15.2 | | | |
| Family Income | 77.9 | 65.1 | 45.3 | 61.6 | 79.4 | 60.3 | 43.3 | 21.4 | 65.4 | 64.8 | 31.7 | 41.4 | | | | |
| Under N20,000 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 | | | |
| Between N20,000 and N50,000 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 | | | |
| Between N50,001 and N100,000 per month | 84.4 | 67.0 | 77.1 | 69.1 | 72.4 | 43.8 | 41.8 | 24.8 | 52.9 | 67.5 | 26.7 | 36.6 | 15.9 | | | |
| Over N 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 | | | |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months | | | | | | | | | | | | | | | | |
| Economic Condition | 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 | | | |
| Under N 20,000 per month | 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 | | | |
| Between N 20,000 and N 50,000 per month | 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 | | | |
| Between N50,001 and N100,000 per month | 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 | | | |
| Over N 100,000 per month | 13.6 | 4.1 | 24.2 | 16.1 | 21.9 | 1.8 | 38.5 | 33.5 | 15.5 | 33.6 | 25.0 | 21.5 | 38.4 | | | |
| Family Financial Situation | 1.7 | -3.1 | -1.2 | 11.9 | 13.7 | 0.3 | 3.5 | 10.6 | 19.4 | 13.8 | 17.1 | 19.4 | 23.2 | | | |
| Under N 20,000 per month | 1.3 | -18.0 | -8.1 | 10.5 | 3.8 | -23.4 | -10.2 | -4.3 | 15.6 | -6.1 | 8.5 | 20.9 | 6.1 | | | |
| Between N 20,000 and N 50,000 per month | -3.6 | -9.2 | -7.1 | 7.4 | 19.2 | 6.0 | -7.2 | -2.9 | 15.7 | 5.1 | 11.3 | 17.5 | | | | |
| Between N50,001 and N100,000 per month | 9.6 | 8.2 | 11.1 | 19.8 | 12.6 | 14.5 | 18.9 | 8.3 | 22.8 | 19.8 | 30.1 | 26.4 | 25.0 | | | |
| Over N 100,000 per month | 0.0 | 6.1 | 3.2 | 8.5 | 12.3 | -1.8 | 18.0 | 33.0 | 20.7 | 23.7 | 26.3 | 25.3 | 47.4 | | | |
| Family Income | 56.6 | 62.9 | 59.4 | 63.0 | 61.4 | 59.5 | 67.6 | 63.3 | 59.9 | 66.9 | 63.7 | 68.6 | | | | |
| Under N 20,000 per month | 55.3 | 52.5 | 49.3 | 54.4 | 51.0 | 53.2 | 54.2 | 51.1 | 69.4 | 43.8 | 61.0 | 55.8 | 41.8 | | | |
| Between N 20,000 and N 50,000 per month | 53.6 | 59.6 | 55.6 | 65.7 | 64.6 | 64.6 | 59.7 | 60.1 | 58.8 | 65.3 | 62.0 | 60.3 | 71.8 | | | |
| Between N50,001 and N100,000 per month | 67.3 | 64.5 | 69.1 | 67.5 | 61.6 | 57.2 | 65.0 | 70.8 | 64.6 | 75.3 | 61.6 | 67.8 | 71.8 | | | |
| Over N 100,000 per month | 37.9 | 80.6 | 67.7 | 58.5 | 63.0 | 58.0 | 56.6 | 79.6 | 64.9 | 63.2 | 68.8 | 69.6 | 77.2 | | | |

Table 5
North-West Zone
CONSUMER EXPECTATIONS SURVEY

Consumer Expectations Survey
Q1 2015, South East Zone

Consumer Outlook



The South East zone consumer's overall outlook was upbeat in Q1, 2015. At 7.9 points the index rose by 3.7 points above its level in Q1, 2014. The positive outlook of consumers in the quarter under review, could be attributable to the optimistic outlook of consumers in their economic condition and family income which stood at 6.9 and 27.0 points (Table 6 section 2).

However, consumer outlook for the next quarter and the next 12 months were positive at 44.7 and 36.6 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 22.8 points, the index rose by 8.6 points, from the 14.2 points obtained in Q1, 2014 (Table 6 section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months are: education (65.5 points), food and other household needs (64.1 points), medical expenses (40.7 points), purchase of consumer durables (26.6 points), savings(20.6 points) and purchase of appliances (14.3 points). Conversely, majority of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-11.3 points) and purchase of car/motor vehicle (-2.2 points).

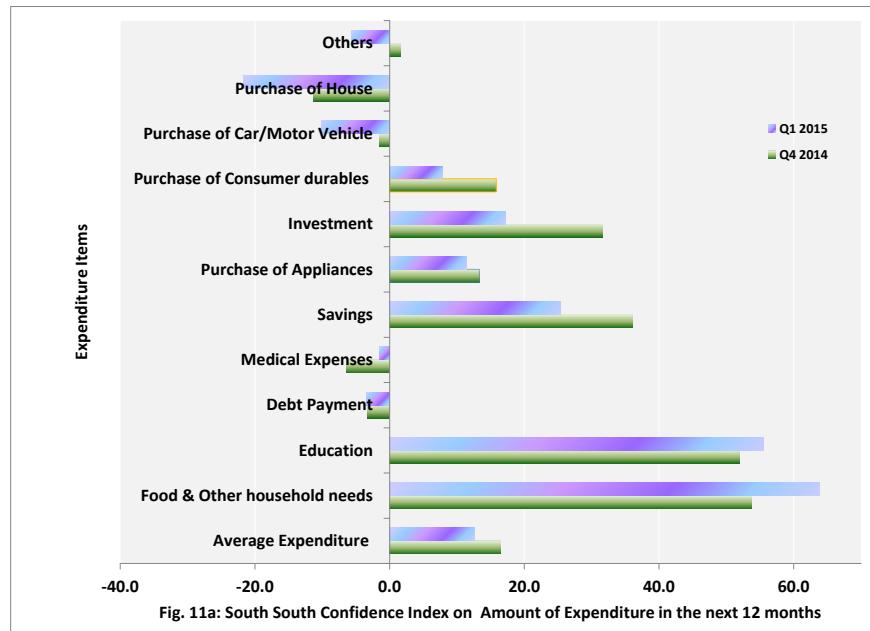
The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 45.6 points from the 47.9 points obtained in Q1, 2014. The increase in the buying intention index points obtained in Q1, 2015 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

TABLE 6
South -East Zone
CONSUMER EXPECTATIONS SURVEY

| Year | Quarter | Q1 | Q2 | 2012 | Q3 | Q4 | Q1 | Q2 | 2013 | Q3 | Q4 | Q1 | Q2 | 2014 | Q3 | Q4 | 2015 | |
|--|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|------|------|------|--|
| 1. Zonal Consumer Outlook: Composite Index | | | | | | | | | | | | | | | | | | |
| Confidence Index: | | | | | | | | | | | | | | | | | | |
| <i>Current Quarter</i> | -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 | 2.1 | 30.9 | 44.7 | | |
| <i>Next Quarter</i> | 25.3 | 43.8 | 30.9 | 37.5 | 28.3 | 24.4 | 23.5 | 18.9 | 41.5 | 28.3 | 23.9 | 30.1 | 29.9 | 30.1 | 26.9 | 29.9 | | |
| <i>Next 12 months</i> | 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 | 36.6 | 30.0 | 30.0 | | |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter | | | | | | | | | | | | | | | | | | |
| Economic Condition | -28.0 | -4.5 | 10.1 | -1.6 | -1.0 | 3.3 | 2.8 | -13.4 | 2.2 | -4.5 | -6.6 | 7.0 | 6.9 | | | | | |
| Under N20,000 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 | | | | | |
| Between N20,000 and N50,000 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 | | | | | |
| Between N50,001 and N100,000 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 | | | | | |
| Over N100,000 per month | -22.9 | -2.7 | 29.5 | 11.8 | 21.4 | 16.7 | 0.0 | 5.0 | 11.8 | 20.8 | -15.6 | 4.8 | 31.7 | | | | | |
| Family Financial Situation | -16.4 | -10.5 | -22.4 | -6.2 | -29.4 | -40.7 | -21.6 | -10.6 | 2.4 | -10.4 | -8.6 | -9.2 | -10.3 | | | | | |
| Under N20,000 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 | | | | | |
| Between N20,000 and N50,000 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 | | | | | |
| Over N50,001 and N100,000 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 | | | | | |
| Family Income | -17.2 | 19.0 | 3.4 | 4.0 | 4.4 | -17.2 | -12.4 | -22.8 | 8.1 | 4.9 | 9.6 | 8.4 | 27.0 | | | | | |
| Under N20,000 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 | | | | | |
| Between N20,000 and N50,000 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 | | | | | |
| Over N50,001 and N100,000 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 | | | | | |
| 3. Consumer outlook indices on economic and family condition: Next Quarter | -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 | | | | | |
| Economic Condition | 18.4 | 36.7 | 34.7 | 28.2 | 12.8 | 19.9 | 16.2 | 4.4 | 4.4 | 36.3 | 32.0 | 20.8 | 27.8 | 38.5 | | | | |
| Under N20,000 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 | | | | | |
| Between N20,000 and N50,000 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 | | | | | |
| Between N50,001 and N100,000 per month | 40.0 | 43.6 | 41.7 | 30.7 | 22.1 | 12.6 | 21.0 | 42.1 | 54.9 | 47.5 | 44.6 | 53.4 | 53.4 | | | | | |
| Over N100,000 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 | | | | | |
| Family Financial Situation | -4.4 | 19.0 | 7.3 | 8.8 | 4.4 | -28.5 | -14.8 | -26.2 | 14.5 | 1.6 | 1.2 | 10.4 | 25.0 | | | | | |
| Under N20,000 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 | | | | | |
| Between N20,000 and N50,000 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 | | | | | |
| Between N50,001 and N100,000 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 | | | | | |
| Over N100,000 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 | | | | | |
| Family Income | 62.0 | 75.8 | 50.6 | 75.6 | 67.6 | 81.9 | 69.2 | 78.5 | 73.8 | 51.2 | 49.6 | 54.4 | 70.6 | | | | | |
| Under N20,000 per month | 73.9 | 75.5 | 46.7 | 84.6 | 72.4 | 86.2 | 53.1 | 83.3 | 72.1 | 73.2 | 55.0 | 50.0 | 62.5 | | | | | |
| Between N20,000 and N50,000 per month | 63.3 | 76.7 | 46.3 | 82.2 | 73.7 | 84.5 | 80.9 | 86.4 | 83.3 | 47.6 | 46.2 | 55.3 | 72.3 | | | | | |
| Between N50,001 and N100,000 per month | 50.8 | 76.6 | 64.8 | 62.7 | 69.1 | 76.9 | 72.8 | 64.9 | 54.9 | 30.0 | 50.8 | 53.2 | 79.5 | | | | | |
| Over N100,000 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 | | | | | |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months | 19.8 | 38.7 | 33.7 | 27.0 | 7.6 | 8.0 | 9.0 | 10.6 | 10.6 | 37.3 | 25.2 | 13.4 | 24.4 | | | | | |
| Economic Condition | -26.4 | 34.3 | 23.1 | 6.8 | -22.6 | 11.8 | 6.5 | -2.8 | 45.0 | -39.3 | 12.5 | 26.5 | 10.0 | | | | | |
| Under N20,000 per month | 18.4 | 38.4 | 47.1 | 27.1 | -3.6 | -9.6 | -6.6 | 1.5 | 34.5 | 31.4 | 9.0 | 18.9 | 8.3 | | | | | |
| Between N20,000 and N50,000 per month | 36.8 | 55.2 | 36.2 | 18.1 | 20.3 | 9.5 | 9.4 | 18.8 | 46.4 | 36.0 | 21.4 | 22.5 | 38.8 | | | | | |
| Between N50,001 and N100,000 per month | 36.3 | 30.6 | 21.9 | 57.3 | 30.2 | 19.8 | 36.5 | 39.7 | 30.0 | 42.0 | 10.7 | 34.1 | 36.7 | | | | | |
| Family Financial Situation | 0.4 | 26.2 | 20.7 | 16.0 | 5.6 | -4.4 | -8.4 | -21.0 | 23.4 | 2.9 | 7.2 | 13.6 | 21.4 | | | | | |
| Under N20,000 per month | -25.0 | 37.3 | -38.5 | -27.3 | -25.8 | -18.8 | -17.4 | -43.8 | 10.0 | -21.4 | 10.0 | 5.9 | 0.0 | | | | | |
| Between N20,000 and N50,000 per month | -3.8 | 26.8 | 34.3 | 10.4 | -8.2 | -16.9 | -34.9 | 13.6 | 0.0 | -8.1 | 6.7 | 2.8 | | | | | | |
| Between N50,001 and N100,000 per month | 1.5 | 18.8 | 27.5 | 26.4 | 20.3 | -7.3 | 5.3 | -18.1 | 43.6 | 14.3 | 21.1 | 20.0 | 40.0 | | | | | |
| Family Income | 66.0 | 55.2 | 52.3 | 60.0 | 58.2 | 64.4 | 52.0 | 66.4 | 66.5 | 62.2 | 60.2 | 51.8 | 64.1 | | | | | |
| Under N20,000 per month | -63.5 | 66.7 | 42.3 | 40.9 | 71.0 | 29.4 | 36.4 | 69.4 | 58.3 | 48.2 | 55.0 | 32.4 | 30.0 | | | | | |
| Between N20,000 and N50,000 per month | -83.3 | 68.9 | 61.4 | 66.7 | 59.3 | 60.2 | 50.0 | 71.8 | 71.4 | 63.7 | 64.4 | 53.3 | 67.4 | | | | | |
| Between N50,001 and N100,000 per month | -31.8 | 54.2 | 55.1 | 56.6 | 51.4 | 67.3 | 56.9 | 60.4 | 63.6 | 61.6 | 61.0 | 56.3 | 65.9 | | | | | |
| Over N100,000 per month | -24.0 | 70.1 | 39.1 | 62.2 | 58.3 | 71.9 | 56.3 | 55.2 | 65.0 | 50.0 | 50.0 | 49.2 | 57.1 | | | | | |

TABLE 6
South -East Zone
CONSUMER EXPECTATIONS SURVEY
2013

Consumer Outlook



Consumers overall outlook in the South South zone in Q1 2015 was downbeat at -6.1 points. The index dipped by -6.6 points below its levels in Q1, 2014. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition, family financial situation and family income which stood at -6.3, -11.4 and -0.7 points, respectively (Table 7 section 2).

Conversely, consumer outlook for the next quarter and the next 12 months were optimistic at 31.4 and 39.0 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 12.6 points, the index fell by 4.0 points from the 16.2 points achieved in the corresponding quarter a year ago (Table 7 section 5 and Fig. 11).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (63.9 points), education (55.6 points), savings (25.4 points), investments (17.3 points), purchases of appliances (11.4 points) and purchase of consumer durables (7.8 points). Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-21.7 points), purchase of car/motor vehicle (-10.2 points), others (-5.6 points), debt payment (-3.4 points) and medical expenses (-1.5 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months inched down to 50.7 points from the 53.9 points obtained in Q1, 2014. The buying intention index obtained in Q1 2015 suggest that most of the respondents indicated that the next 12 months will be a good time to purchase consumer durables and house & lot.

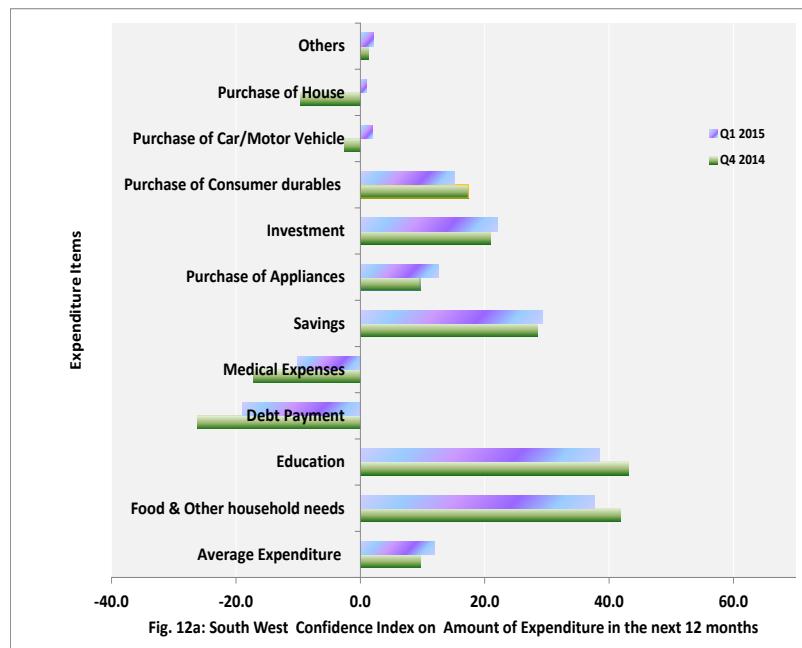
TABLE 7
South-South Zone
CONSUMER EXPECTATIONS SURVEY

| Year | Quarter | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | |
|--|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|------|----|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| 1. Zonal Consumer Outlook: Composite Index | | | | | | | | | | | | | | | |
| <i>Confidence Index:</i> | | | | | | | | | | | | | | | |
| Current Quarter | -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 | | |
| Next 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 | | |
| <i>Next 12 months</i> | 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 | | |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter | | | | | | | | | | | | | | | |
| <i>Economic Condition</i> | | | | | | | | | | | | | | | |
| Under N 20,000 per month | -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 | | |
| Between N 20,000 and N 50,000 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 | | |
| Between N 50,001 and N 100,000 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 | | |
| Over N 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 | | |
| <i>Family Financial Situation</i> | | | | | | | | | | | | | | | |
| Under N 20,000 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 | | |
| Between N 20,000 and N 50,000 per month | -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 | | |
| Over N 50,001 and N 100,000 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 | | |
| <i>Family Income</i> | | | | | | | | | | | | | | | |
| Under N 20,000 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 | | |
| Between N 20,001 and N 50,000 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 | | |
| Over N 50,001 and N 100,000 per month | -11.0 | -8.8 | -25.5 | -11.8 | 0.0 | -4.8 | -18.1 | 0.0 | -1.3 | 15.2 | 11.1 | -21.3 | -7.0 | | |
| <i>Under N 20,000 per month</i> | -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 | | |
| <i>Between N 20,000 and N 50,000 per month</i> | -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 | | |
| <i>Over N 50,001 and N 100,000 per month</i> | -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 | | |
| <i>Over N 100,000 per month</i> | -5.5 | 6.2 | -5.6 | 8.2 | 0.0 | 6.3 | 1.6 | 12.7 | 13.8 | 11.0 | 12.0 | 3.9 | 4.0 | | |
| 3. Consumer outlook indices on economic and family condition: Next Quarter | | | | | | | | | | | | | | | |
| <i>Economic Condition</i> | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 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 | | |
| Between N 20,000 and N 50,000 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 | | |
| Between N 50,001 and N 100,000 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 | | |
| Over N 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 | | |
| <i>Family Financial Situation</i> | | | | | | | | | | | | | | | |
| Under N 20,000 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 | | |
| <i>Family Income</i> | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 7.6 | 9.5 | 12.1 | 7.1 | 10.0 | 14.7 | 11.7 | 11.0 | 13.3 | 12.3 | 7.8 | 13.7 | 7.5 | | |
| Between N 20,000 and N 50,000 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 | | |
| Between N 50,001 and N 100,000 per month | 9.4 | 22.2 | 15.3 | 2.8 | 6.6 | 20.5 | 16.7 | 14.0 | 12.6 | 10.4 | 13.4 | 12.5 | 8.7 | | |
| Over N 100,000 per month | 5.7 | -1.0 | 9.7 | 11.6 | 9.3 | 1.3 | 10.3 | 2.7 | 21.5 | 15.7 | 2.5 | 13.3 | 4.3 | | |
| <i>Under N 20,000 per month</i> | 7.7 | 16.7 | 6.1 | 9.3 | 18.4 | 26.8 | 32.1 | 11.5 | 10.0 | 13.2 | 15.7 | 14.7 | 12.9 | | |
| <i>Between N 20,000 and N 50,000 per month</i> | 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 | | |
| <i>Over N 50,001 and N 100,000 per month</i> | 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 | | |
| <i>Family Income</i> | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 53.1 | 46.5 | 55.9 | 59.8 | 54.1 | 57.3 | 51.0 | 25.6 | 21.8 | 31.3 | 31.3 | 55.8 | 49.6 | | |
| Between N 20,000 and N 50,000 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 | | |
| Over N 50,001 and N 100,000 per month | 71.2 | 54.8 | 51.5 | 53.7 | 50.0 | 73.2 | 62.3 | 40.4 | 68.0 | 55.9 | 66.7 | 50.0 | 69.4 | | |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months | | | | | | | | | | | | | | | |
| <i>Economic Condition</i> | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 42.6 | 30.7 | 43.5 | 25.7 | 30.3 | 37.1 | 37.3 | 31.4 | 34.2 | 27.8 | 41.4 | 40.2 | 38.8 | | |
| Between N 20,000 and N 50,000 per month | 54.2 | 20.0 | 48.7 | 17.3 | -4.5 | 33.7 | 34.6 | 21.3 | 14.2 | 11.5 | 30.0 | 23.4 | 8.8 | | |
| Between N 50,001 and N 100,000 per month | 33.8 | 24.7 | 42.1 | 16.8 | 35.0 | 35.7 | 34.7 | 39.3 | 44.0 | 26.6 | 40.3 | 32.8 | 38.5 | | |
| Over N 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 | 38.2 | | |
| <i>Family Financial Situation</i> | | | | | | | | | | | | | | | |
| Under N 20,000 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 | | |
| <i>Family Income</i> | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 6.1 | 4.8 | 5.5 | 8.1 | 14.1 | 4.7 | 13.6 | 16.7 | 12.3 | 31.3 | 11.9 | 18.7 | 14.2 | | |
| Between N 20,000 and N 50,000 per month | 11.1 | -37.1 | -20.5 | 3.8 | 0.0 | -10.9 | -2.6 | 17.0 | 3.8 | -11.4 | -11.4 | 6.3 | -11.8 | | |
| Over N 50,001 and N 100,000 per month | -7.8 | -7.5 | 14.7 | 0.0 | 0.0 | 0.0 | 10.7 | 0.0 | 10.7 | 0.0 | 33.7 | 11.1 | 8.6 | 3.0 | |
| <i>Under N 20,000 per month</i> | 9.6 | 16.2 | 7.5 | 2.0 | 26.1 | 10.7 | 18.3 | 19.5 | 35.4 | 15.6 | 29.0 | 24.5 | | | |
| <i>Between N 20,000 and N 50,000 per month</i> | 13.9 | 29.1 | 5.6 | 25.0 | 23.4 | 12.8 | 31.9 | 24.5 | 24.1 | 27.4 | 21.0 | 22.7 | 20.6 | | |
| <i>Over N 50,001 and N 100,000 per month</i> | 52.9 | 62.1 | 42.1 | 69.6 | 74.2 | 41.2 | 46.7 | 54.5 | 55.0 | 51.8 | 56.9 | 53.7 | 63.9 | | |
| <i>Family Income</i> | | | | | | | | | | | | | | | |
| Under N 20,000 per month | 34.7 | 40.0 | 0.0 | 65.4 | 63.6 | 15.2 | 32.1 | 22.3 | 25.5 | 10.3 | 11.4 | 29.7 | 23.5 | | |
| Between N 20,000 and N 50,000 per month | 53.2 | 68.3 | 49.5 | 75.5 | 77.5 | 46.2 | 41.8 | 67.9 | 68.4 | 66.2 | 70.4 | 72.0 | | | |
| Over N 50,001 and N 100,000 per month | 48.9 | 69.8 | 49.3 | 62.5 | 71.0 | 40.5 | 52.4 | 54.6 | 47.9 | 65.6 | 51.5 | 59.5 | | | |
| <i>Over N 100,000 per month</i> | 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 | | |

TABLE 7
South-South Zone
CONSUMER EXPECTATIONS SURVEY

Consumer Expectations Survey
Q1 2015, South West Zone

Consumer Outlook



The South West zone consumers' overall outlook was downbeat in Q1, 2015. At -9.5 points, the index decline by 9.2 points below the level in Q1, 2014. The outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition, family financial situation and family income which stood at -15.8, -9.5 and -3.3 points, respectively (Table 8 section 2 and Fig. 12).

Similarly, consumer outlook for the next quarter and the next 12 months were positive at 24.4 and 28.0 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 11.9 points, the index rose by 3.9 points from the 8.0 points obtained in Q1, 2014 (Table 8 section 5 and Fig. 12).

The breakdown of the expected expenditure over the next 12 months are: education (38.4 points), food and other household needs (37.6 points), savings (29.3 points), investment (22.0 points), purchase of consumer durables (15.1 points), purchase of appliances (12.5 points), others (2.1 points) and purchase of car/motor vehicle (2.0 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on debt payment (-19.0 points) and medical expenses (-10.1 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months decline to 54.1 points from the 57.4 points obtained in Q1, 2014. The buying intention index obtained in Q1, 2015 suggests that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase consumer durables.

TABLE 8
South-West Zone
CONSUMER EXPECTATIONS SURVEY

| Year | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | |
|--|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|------|------|------|
| Quarter | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1. Zonal Consumer Outlook: Composite Index | | | | | | | | | | | | | | | | |
| Confidence Index: | | | | | | | | | | | | | | | | |
| Current Quarter | -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 | 33.8 | 31.6 | 28.0 |
| Next Quarter | 31.7 | 30.4 | 26.4 | 32.1 | 38.6 | 42.1 | 38.3 | 33.7 | 39.5 | 38.9 | 38.9 | 33.8 | 24.4 | 31.6 | 31.6 | 28.0 |
| Next 12 months | 34.3 | 32.9 | 23.9 | 30.4 | 36.5 | 38.2 | 37.1 | 32.0 | 37.9 | 35.6 | 35.8 | 35.8 | 31.6 | 31.6 | 31.6 | 28.0 |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter | | | | | | | | | | | | | | | | |
| Economic Condition | -15.5 | -3.7 | -18.7 | -15.4 | 2.0 | -1.8 | 3.0 | 1.0 | 9.0 | -1.4 | -9.9 | -5.6 | -15.8 | | | |
| Under N 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 | | | |
| Between N 20,000 and N 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 | | | |
| Between N50,001 and N100,000 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 | | | |
| Over N 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 | | | |
| Family Financial Situation | -3.9 | -13.2 | -10.9 | -2.6 | -11.5 | -10.1 | -17.0 | -13.5 | -20.1 | -10.9 | -4.0 | -6.1 | -9.5 | | | |
| Under N 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 | | | |
| Between N 20,000 and N 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 | | | |
| Between N 50,001 and N 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 | | | |
| Over N 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 | | | |
| Family Income | 1.3 | 2.0 | -4.3 | 0.7 | 12.5 | 14.5 | 8.7 | 1.8 | 12.0 | 5.5 | 6.3 | 7.0 | -3.3 | | | |
| Under N 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 | | | |
| Between N 20,000 and N 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 | | | |
| Between N 50,001 and N 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 | | | |
| Over N 100,000 per month | -6.0 | 7.7 | -3.9 | -13.6 | 13.5 | 11.1 | 6.3 | 4.5 | 3.3 | 14.3 | 19.1 | 11.4 | -3.4 | | | |
| 3. Consumer outlook indices on economic and family condition: Next Quarter | | | | | | | | | | | | | | | | |
| Economic Condition | 22.2 | 21.7 | 10.6 | 19.2 | 34.1 | 35.3 | 35.5 | 25.8 | 40.6 | 34.4 | 28.4 | 31.8 | 24.8 | | | |
| Under N 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 | | | |
| Between N 20,000 and N 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 | | | |
| Between N50,001 and N100,000 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 | | | |
| Over N 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 | | | |
| Family Financial Situation | 11.7 | 9.3 | 1.6 | 12.8 | 15.3 | 22.8 | 20.5 | 9.0 | 21.3 | 22.3 | 22.8 | 15.8 | 8.0 | | | |
| Under N 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 | | | |
| Between N 20,000 and N 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 | | | |
| Between N50,001 and N100,000 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 | | | |
| Over N 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 | 27.8 | 5.3 | | | |
| Family Income | 61.3 | 60.2 | 67.0 | 64.2 | 66.3 | 68.3 | 58.9 | 66.4 | 56.9 | 62.0 | 65.5 | 54.0 | 40.5 | | | |
| Under N20,000 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 | | | |
| Between N20,000 and N50,000 per month | 58.8 | 63.8 | 62.7 | 68.0 | 68.6 | 73.5 | 62.7 | 77.3 | 52.8 | 60.7 | 61.2 | 59.6 | 47.1 | | | |
| Between N50,001 and N100,000 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 | | | |
| Over N 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 | | | |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months | | | | | | | | | | | | | | | | |
| Economic Condition | 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 | | | |
| 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 | | | |
| 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 | | | |
| Between N50,001 and N100,000 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 | | | | |
| 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 | | | |
| Family Financial Situation | 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 | | | |
| 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 | | | |
| 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 | | | | |
| Between N50,001 and N100,000 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 | | | | |
| 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 | 27.0 | | | |
| Family Income | 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 | | | |
| Under N 20,000 per month | 47.2 | 65.5 | 69.4 | 61.8 | 63.8 | 56.1 | 57.4 | 43.8 | 50.0 | 5.7 | 34.8 | 5.8 | -20.7 | | | |
| 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 | | | | |
| Between N50,001 and N100,000 per month | 59.3 | 67.8 | 62.3 | 69.6 | 62.9 | 65.2 | 47.0 | 49.6 | 54.3 | 53.5 | 61.8 | 52.2 | | | | |
| Over N 100,000 per month | 56.9 | 52.4 | 59.8 | 65.3 | 56.5 | 51.2 | 60.5 | 62.3 | 51.6 | 55.5 | 55.5 | 56.7 | | | | |

TABLE 8
South-West Zone
CONSUMER EXPECTATIONS SURVEY