

Consumer Expectations Survey

A Quarterly Publication

4th Quarter, 2014

November 2014



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

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EXECUTIVE SUMMARY

The Q4 2014 Consumer Expectations Survey (CES) was conducted during the period October 27-05 November, 2014. The sample size was 1,900 households, drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a representative sample of households nationwide. The survey produced 99.7 per cent response rate.

The highlights of the CES report are as follows:

- Overall outlook of consumers in Q4, 2014 remained downbeat. This could be attributable to the bleak outlook of consumers in their economic condition and family financial situation . Consumers were however optimistic in their outlook in the next quarter and the next 12 months. The optimism could be attributable largely to the positive outlook of the consumers' economic condition, family financial situation and family income.
- Respondents outlook on the family financial situation in the current quarter, was pessimistic across all income groups except the over N100,000.00 per month as they expect to get into debt and/or eat into their savings.
- On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. The consumers would be expected to spend substantial amount of their income on food and other household needs, education, savings, medical expenses, and purchase of consumer durables, but do not plan to spend much of their income on purchase of house and purchase of car/motor vehicle and purchase of appliances.
- Majority of consumers nationwide believed that the next 12 months would be an ideal time to purchase big-ticket items like consumer durables, but would not be an ideal time to purchase motor vehicle and house & lot.
- Majority of consumers expect inflation rate to rise in the next 12 months. The major drivers for the likely upward movements in prices would be house rent, food, electricity, transportation, education and medical care.
- Majority of the consumers nationwide expect unemployment to rise in the next 12 months as the index stood at 24.5 points. With indices of 15.6 and 1.8 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 Q4,
2014 stood at 99.7 per
cent*

Consumer Expectations Survey Third Quarter, 2014

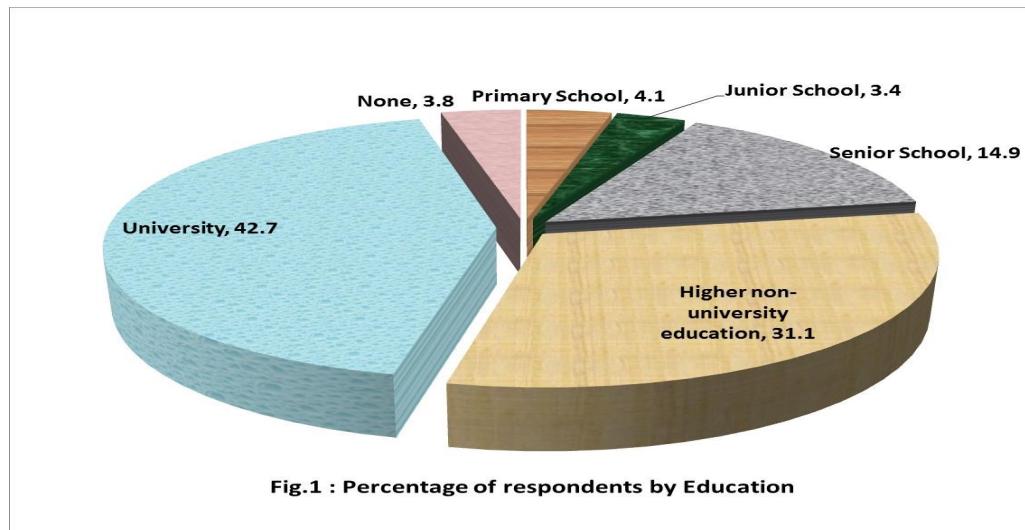
The nationwide Consumer Expectations Survey (CES) for Q4, 2014 was conducted between October 27 – 05 November, 2014, covering a total sample size of 1,900 households drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a good representative sample of households nationwide. The states covered, the sample size distribution and response rates are as shown in the Table 1 below, while the location of all the states in the federation and FCT Abuja covered are shown in the Map of Nigeria below.



Table 1: The distribution of sample size and response rate

ZONE	SAMPLE STATE	Q4 2014 SAMPLE SIZE	Q4 2014 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	332	94.9
North East	Bauchi, Yobe, Adamawa, Gombe, and Taraba	250	250	100.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	350	100.0
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	250	100.0
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	300	100.0
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	400	100.0
TOTAL		1900	1882	99.1

The total response rate for the Q4, 2014 survey stood at 99.1 per cent nationwide, which was 0.6 less than what was achieved in the previous quarter. The response rate by educational attainment showed that 42.7 per cent had university education, 31.1 per cent had higher non-university education, while 14.9 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 4.1 and 3.4 per cent, respectively; while those with no educational background were 3.8 per cent.



Nationwide Consumer Outlook



Consumer confidence nationwide in Q4, 2014 remained downbeat.

Consumers' overall outlook¹ in Q4, 2014 remained downbeat. At -3.6 points, it inched up by 1.5 points above the level achieved in the corresponding quarter of 2013. The bleak outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation² which stood at -13.3 points (Table 2 section 2). Consumer outlook for the next quarter and next 12 month was however positive, at 30.0 and 34.0 points. The indices for next quarter rose by 0.7 points, while the indices for the next twelve months rose by 7.0 points respectively, from the level attained in the corresponding quarter 2013. The positive outlook of consumers in these quarters could be attributable largely to the optimistic outlook of consumers in their family income.

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.

The economic condition and family financial situation dimensions indicated the worst pessimism in Q4, 2014.

Consumer Outlook Indices: Current Quarter

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. While the economic condition and family financial situation expressed pessimism, the family financial situation dimension indicated optimism in the quarter. The confidence indices on the economic condition and family financial situation dimensions in the current quarter posted a little higher indices than the indices achieved in the corresponding quarter, a year ago. At -0.2 and -13.3 points , the indices were 1.3 and 7.0 points higher than the points attained in Q4, 2013. The outlook of consumers in the economic condition and family financial situation reflected the outlook of the consumer's overall index which stood at -3.6 index point.

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

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

Consumer Outlook Indices: Next Quarter and the Next 12 months

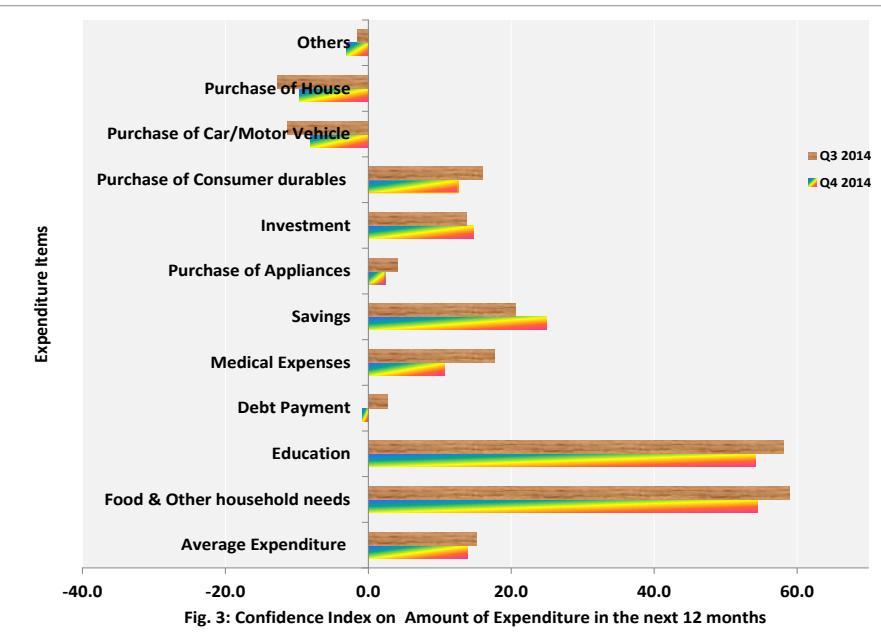
Consumers expectations on economic conditions, family financial situation and family income in the next quarter and the next 12 months would be expected to be better than their outlooks in the current quarter. In the next quarter and the next 12 months, the consumers are expected to be optimistic at 30.0 and 34.0 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 28.1, 14.1 and 47.0 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 54.5 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 59.1, 61.4 and 54.3 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 13.8 per cent expected in the next 12 months, the index rose by 0.4 points from the level of 13.4 points recorded in the corresponding quarter of 2013 (Table 2 section 5).

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



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

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

Consumers nationwide would be expected to spend substantial amount of their income on food and other households needs (54.5 points), education (54.2 index points), savings (24.9 points), investment(14.7 points), purchase of consumer durables (12.6 points) and medical expenses (10.6 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 (-9.6 points) and purchase of car/motor vehicle (-8.1 points) and others (-3.1 points) . These results conform with the National Household Expenditure Survey which showed that majority of households spend substantial amount of their income to meet their basic needs and have little left for long term investment (Fig. 3).

On inflationary expectations, consumers nationwide expect substantial increase in house rent (53.8 points), food (45.2 points), education (43.3 points), electricity (43.0 points) transportation (42.4 points) clothing & footwear (38.5) , medical care (37.9 points) and hotel and restaurant (36.9 points) and in the next 12 months. Based on this outlook, government and/or monetary authority would be expected to take appropriate measures

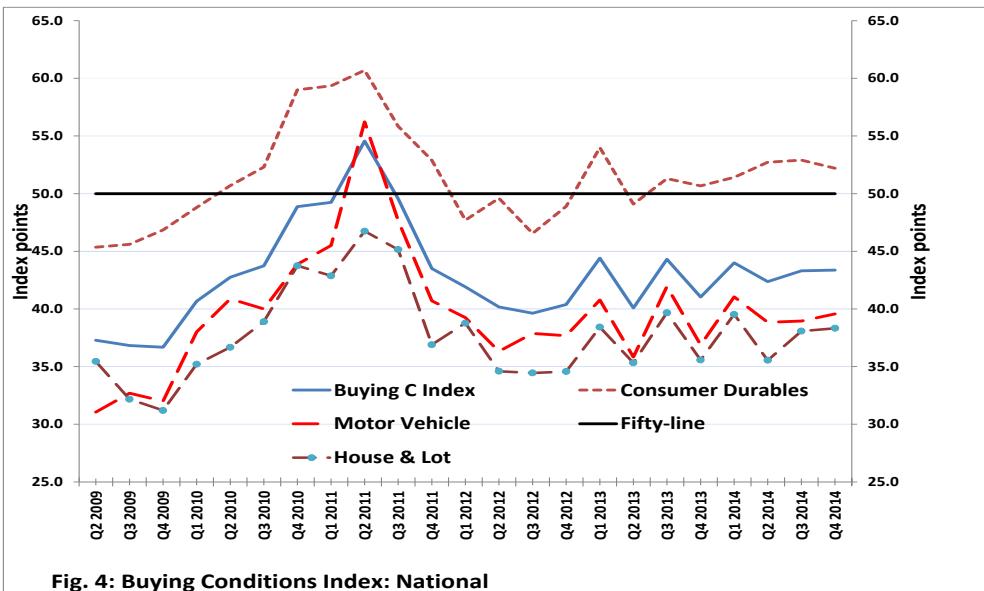
Buying Conditions³

to dampen the impact of these inflationary expectations on the economy.

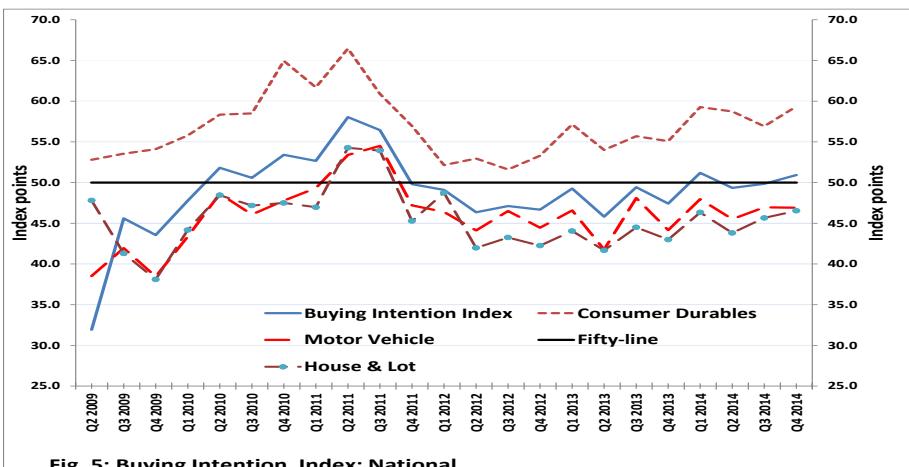
The majority of consumers nationwide, believed that the current quarter is not the ideal time to purchase big-ticket items like consumer durables, motor vehicles and house and lot. The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 43.4 per cent, representing an increase of 2.4 point when compared with the level attained in Q4, 2013. The decrease in buying conditions index in the current quarter was driven largely by the decline in sentiments on motor vehicle.

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.



Buying Intentions⁴ in the Next 12 Months



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

While the majority of consumers nationwide, believed that the next 12 months would not be an ideal time to purchase big-ticket items like house and lot and motor vehicles, it would be an ideal time to purchase consumer durables. The buying intentions index for the next twelve months rose to 50.9 index points from 47.4 obtained in Q4, 2014. The index of consumer durables, motor vehicle and house & lot stood at 59.4, 46.9 and 46.5 points, respectively from 55.1, 44.2 and 43.0 points, respectively obtained in Q4, 2013.

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 Q4, 2014 remained positive at 24.5 points down by 9.8 points from the 34.3 points in Q3, 2013. With indices of 15.6 and 1.8 points, consumers expect borrowing rate to rise and the exchange rate to depreciate in the next 12 months.

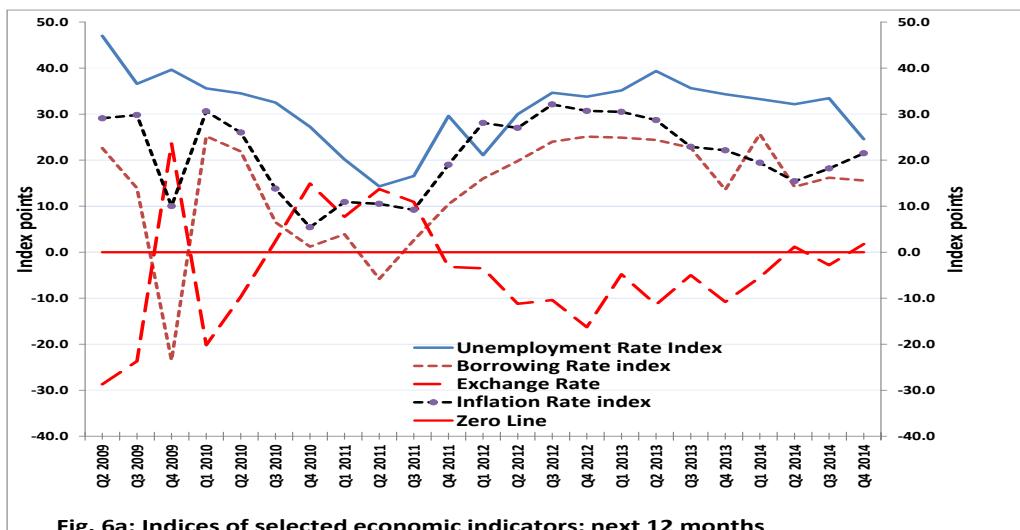


Fig. 6a: Indices of selected economic indicators: next 12 months

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

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 21.5 points. The major drivers for the upward movement in prices in the next 12 months are house rent, food, education, electricity, medical and clothing & footwear.

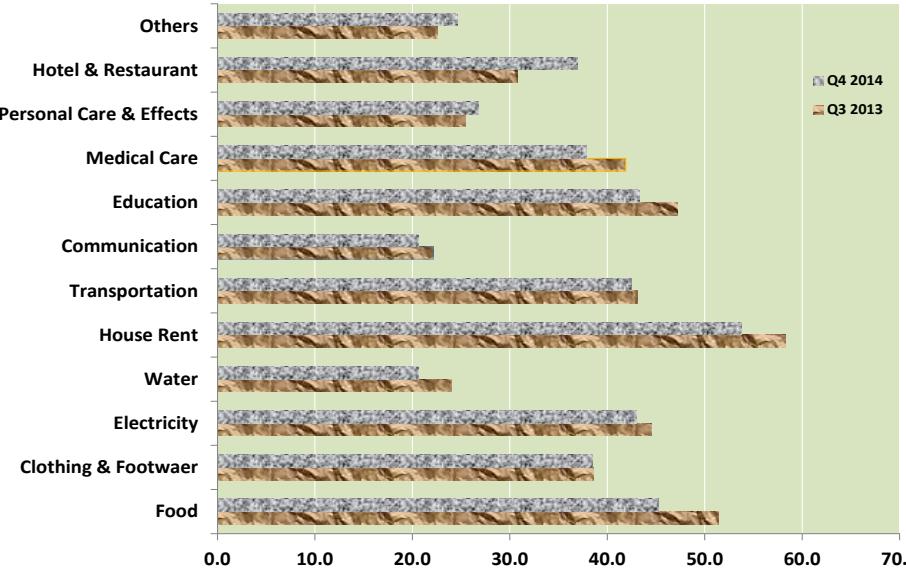


Fig. 6b: Sectoral Indices of Price Changes over the next 12 months

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 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	Q2	Composite Index

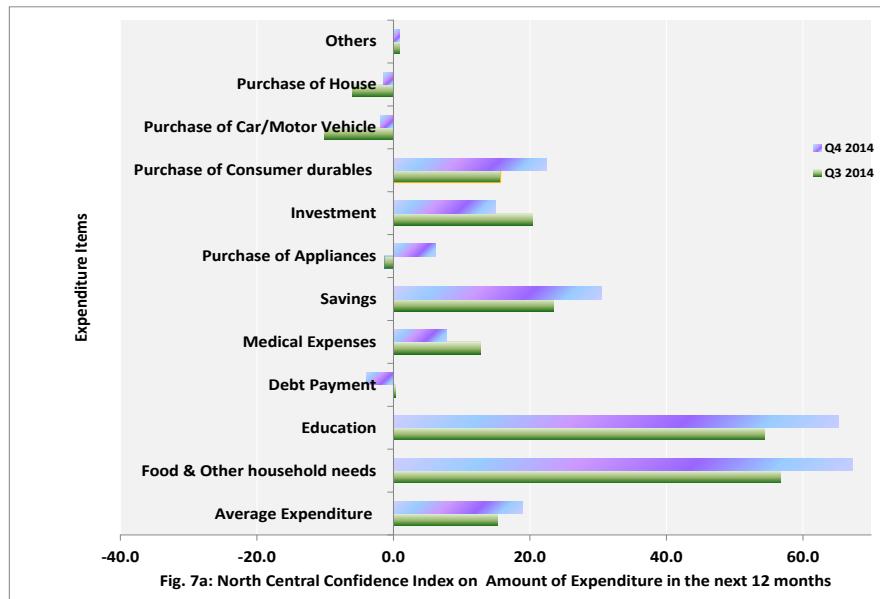
Year	Quarter	2014												2013																																					
		2009			2010			2011			2012			Q1			Q2			Q3			Q4																												
1. Overall Consumer Outlook: Composite Index																																																			
Confidence index: All Sectors																																																			
Current Quarter		National												National																																					
National		-23.0	-20.3	-14.3	-8.0	-4.0	-1.8	4.3	6.4	5.1	-1.6	-4.9	-12.7	-8.8	-11.4	-8.5	-2.7	-8.4	-6.0	-5.1	-1.3	-2.4	-2.9	-3.6	-3.4	-3.0																									
North Central		-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	-2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-4.5	-6.3	-3.9	-4.3	0.8	-4.3	3.8	-4.3	3.8																								
North East		-17.8	-10.7	-6.5	-27.9	-5.9	0.1	1.1	3.3	-7.2	-7.9	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1	-4.1	-1.2	-13.3	-8.5	-15.9	-15.9	-15.9																									
North West		-12.6	-21.0	-6.9	-4.9	7.1	-1.0	-3.8	10.6	6.2	-5.6	-13.8	-15.7	-16.0	-15.7	-3.3	-10.4	-12.8	0.5	-4.1	-4.1	-1.7	-6.4	-1.7	-6.4	-6.4	-6.4																								
South East		-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-15.6	4.2	-3.3	-1.9	2.1	-1.9	2.1	-1.6	-1.6																							
South South		-31.8	-19.7	-28.6	-2.3	-16.9	-4.2	-5.7	6.2	9.0	3.0	2.6	-18.0	-4.0	-5.4	-14.7	-1.2	-6.6	0.5	-0.2	0.8	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6																								
South West		-20.9	-16.1	-15.9	-12.0	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	0.3	-2.3	-2.5	-1.6	-1.6	-1.6	-1.6																								
Next Quarter		National												National																																					
National		22.5	21.5	29.3	27.3	30.8	29.1	38.0	38.8	41.7	36.2	29.7	32.1	29.5	25.3	30.0	36.9	31.4	31.3	27.9	35.4	32.9	29.0	30.0	30.1	30.1																									
North Central		22.1	31.1	43.0	39.4	23.4	33.6	56.2	41.7	59.8	42.3	36.8	36.0	28.2	30.4	17.2	37.7	29.4	35.9	29.5	29.2	40.2	30.1	30.1	30.1	30.1																									
North East		7.2	27.4	19.0	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9	23.4	16.5	19.2	43.7	29.7	37.2	38.6	18.7	20.1	24.5	24.5	24.5	24.5																									
North West		14.0	8.0	29.4	30.9	36.6	25.6	29.8	38.4	39.8	29.7	17.4	26.7	24.4	16.6	29.5	39.7	24.1	19.2	33.3	31.2	24.7	22.9	23.8	23.8	23.8	23.8																								
South East		20.0	22.2	19.8	24.9	27.7	22.5	35.3	37.1	33.4	40.7	26.8	43.8	30.9	30.5	20.7	30.5	31.3	19.4	28.2	33.9	35.1	35.5	36.2	36.2	36.2	36.2																								
South South		11.0	26.1	-21.8	25.6	17.8	24.7	30.9	34.5	44.3	29.6	36.7	34.7	30.1	31.7	30.9	35.6	37.7	26.6	32.6	30.6	31.2	35.0	29.9	29.9	29.9	29.9																								
South West		25.8	23.6	24.9	25.3	29.8	29.5	39.7	43.7	37.8	38.6	35.0	31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7	39.6	39.5	38.9	33.8	33.8	33.8	33.8																								
Next 12 months		National												National																																					
National		24.2	28.4	27.0	31.1	35.5	39.3	42.2	39.8	44.6	38.3	31.9	29.5	29.4	26.1	30.0	33.8	27.8	30.4	31.7	35.3	32.6	33.0	34.0	34.0	34.0																									
North Central		27.8	32.7	38.2	39.4	10.1	18.7	55.1	35.9	63.0	42.7	31.2	34.5	23.5	31.9	26.4	32.5	27.0	35.9	33.2	28.0	35.4	32.8	41.7	41.7	41.7																									
North East		21.3	32.0	37.9	13.7	31.1	14.6	44.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1	24.8	37.2	29.1	26.1	35.1	30.1	24.7	27.2	23.8	23.8	23.8																									
North West		24.9	31.7	36.8	32.5	46.2	42.2	26.4	35.6	40.2	18.3	22.5	20.7	10.0	40.6	33.9	30.5	31.3	19.4	28.2	33.9	35.1	35.5	36.2	36.2	36.2																									
South East		24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	34.3	34.5	39.5	27.6	32.5	34.2	33.8	37.0	36.7	37.5	37.5	37.5																									
South South		13.9	26.6	11.8	32.2	25.8	40.4	32.7	37.0	44.8	33.4	30.2	33.9	30.4	34.3	32.9	30.4	36.5	38.2	37.1	32.0	37.9	35.6	35.8	31.6	31.6																									
South West		22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	23.9	30.4	36.5	38.2	37.1	32.0	37.9	35.6	35.8	31.6	31.6	31.6	31.6																								
2. Consumer outlook indices on the current economic and family condition: Current Quarter		National												National																																					
National		-35.4	-32.3	-24.1	-12.9	-2.1	9.8	7.1	13.3	5.6	3.0	-4.7	-17.6	-8.9	-10.9	-10.2	2.4	-5.6	-1.4	-3.3	3.4	1.7	-0.5	-2.0	-2.0	-2.0	-2.0																								
Economic Condition		-38.7	-30.0	-26.8	-10.9	-9.8	10.8	-4.0	3.6	-6.7	-8.5	-12.9	-28.5	-17.0	-11.8	-19.1	-7.7	-15.6	-1.4	-7.5	-6.0	-13.5	-9.0	-14.9	-14.9	-14.9	-14.9																								
Under N 20,000 per month		-33.0	-32.5	-13.1	-13.2	-0.9	13.9	8.9	15.6	9.3	3.8	-4.5	-13.4	-5.1	-10.7	-9.7	-2.7	-3.9	-0.1	-4.3	-1.2	2.6	0.6	-2.1	-2.1	-2.1	-2.1																								
Between N 20,000 and N 50,000 per month		-36.0	-35.3	-32.5	-8.5	-13.9	4.9	17.0	22.5	13.1	10.0	6.4	-9.7	-3.3	-9.6	-4.7	-10.2	-0.4	-1.0	-0.5	12.3	9.0	-1.3	3.5	3.5	3.5	3.5																								
Between N 50,001 and N 100,000 per month		-34.9	-34.0	-46.0	-24.0	-4.5	2.8	7.2	9.6	4.0	4.7	-12.9	-24.8	-14.8	-11.3	-8.8	-10.3	-8.3	-14.8	-0.5	12.3	9.0	-1.3	8.7	8.7	8.7	8.7																								
Over N 100,000 per month		-24.3	-19.7	-8.8	-11.2	-19.8	-12.2	-12.8	-11.7	-19.5	-15.9	-16.5	-16.5	-16.5	-16.5	-18.4	-18.4	-19.1	-13.4	-10.0	-14.5	-14.0	-13.3	-13.3	-13.3	-13.3																									
Family Financial Situation		-30.7	-93.5	-15.1	-11.8	-5.9	-8.6	-23.4	-13.2	-15.4	-14.5	-22.2	-15.3	-18.0	-18.0	-13.4	-14.6	-15.2	-18.3	-23.4	-21.0	-11.8	-9.3	-15.6	-14.2	-14.2	-14.2																								
Under N 20,000 per month		-22.6	-83.0	-13.7	-7.7	-10.1	-8.4	-27.0	-14.0	-4.2	-2.6	-13.9	-6.4	-10.6	-14.8	-6.9	-14.2	-8.5	-14.8	-12.6	-7.3	-5.8	-7.3	-5.0	-5.0	-5.0	-5.0																								
Between N 20,000 and N 100,000 per month		-12.5	-9.1	-7.8	-8.4	-7.4	-4.3	-8.9	0.8	-10.8	-6.0	-10.9	-6.0	-10.7	-12.1	-7.3	-13.9	-4.7	-12.6	-4.4	-12.6	-3.1	-9.2	-9.2	-9.2	-9.2																									
Over N 100,000 per month		-9.3	-8.8	-6.3	-2.4	1.4	4.6	18.0	18.7	21.4	5.8	-6.4	-6.4	-6.4	-6.4	-6.4	-6.4	-2.2	8.0	-1.8	2.6	1.3	5.8	4.4	4.4	4.4																									
Family Income		-12.6	-8.1	-12.8	-8.0	-2.0	3.8	12.1	6.3	7.6	7.7	-6.1	-0.5	-6.1	-9.5	-4.1	-1.4	-10.0	1.5	-2.5	-8.3	-7.9	-3.6	-11.9	-11.9	-11.9	-11.9																								
Under N 20,000 per month		-8.3	-9.6	-3.4	-3.3	3.5	4.6	22.8	25.4	23.6	13.1	6.7	-4.7	3.6	-5.5	-3.0	1.8	2.6	7.8	5.4	5.6	5.6	5.6	5.6	5.6	5.6	5.6																								
Between N 20,000 and N 100,000 per month		-11.2	-11.1	-14.2	12.7	1.6	1.9	16.8	23.6	27.1	10.8	18.1	-3.2	1.1	-3.4	0.0	11.3	3.6	2.5	4.5	11.4	16.9	14.0	13.3	13.3	13.3																									
Over N 100,000 per month		0.9	0.9	-10.2	-4.9	2.2	11.1	17.2	13.0	28.0	0.0	-14.6	-6.8	-11.3	-1.2	2.4	-1.5	0.0	-0.7	2.1	0.0	0.8	8.5	8.5	8.5	8.5																									
3. Consumer outlook indices on economic and family condition: Next Quarter		National												National																																					
National		12.0	3.1	11.65	13.2	23.9	36.2	29.5	33.3	40.9	38.1	13.4	25.8	21.6	17.8	19.4	26.8	21.8	19.4	26.8	21.8	26.9	27.2	28.1	28.1	28.1																									
Economic Condition		15.3	-0.8	8.5	15.0	17.2	32.8	16.4	22.7	22.0	-0.8	13.1	12.3	6.4	6.5	6.4	19.5	18.7	5.2	14.7	3.8	2.7	24.7	24.7	24.7	24.7																									
Under N 20,000 per month		7.8	0.9	13.2	11.8	22.9	37.5	32.0	38.9	42.9	41.4	12.5	23.2	25.9	18.8	17.4	20.4	18.4	31.2	27.0	23.7	23.7	23.7	23.7	23.7	23.7																									
Between N 20,000 and N 50,000 per month		14.5	15.0	18																																															

TABLE 2
NATIONAL SURVEY

4. Consumer outlook indices on economic and family condition: Next 12 Months

Year	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	Q4	2014
National Condition																													
Under N 20,000 per month	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						
Between N 20,000 and N 50,000 per month	7.8	9.7	7.9	18.4	20.6	15.1	24.8	22.2	29.6	1.5	7.8	13.7	8.7	-1.9	8.6	17.5	3.9	19.0	19.0	3.3									
Between N 50,001 and N 100,000 per month	6.8	14.5	19.9	34.9	36.5	40.8	41.1	43.8	37.6	18.1	22.8	16.7	12.5	24.2	24.0	30.8	21.2	17.9	18.2	18.6	19.4	19.0	21.3						
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	17.9	18.7	18.6	18.6	18.6	19.4						
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	24.5	32.9	30.5	29.1	32.6	30.9	35.9	39.9	41.7						
Family Financial Situation																													
Under N 20,000 per month	5.6	7.1	11.6	20.8	29.9	23.4	32.9	21.8	13.9	4.3	5.9	3.2	6.6	14.3	5.9	2.2	10.2	11.3	18.5	17.4	13.9	25.7	26.3	28.5					
Between N 20,000 and N 50,000 per month	2.9	-2.8	-11.9	-1.6	17.6	10.6	16.7	10.2	13.5	-3.6	0.8	-8.8	-8.9	-11.0	0.8	-12.2	0.0	6.7	10.6	7.8	1.1	5.7							
Between N 50,001 and N 100,000 per month	3.6	9.5	10.0	13.8	10.8	15.8	31.0	22.2	32.6	24.0	11.9	-0.1	-0.3	-4.2	-1.1	8.6	0.7	3.5	-2.5	7.4	9.1	4.2	11.5						
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	18.5	7.0	9.6	11.5	10.9	19.8	14.7	13.6	11.8	27.2	23.6	24.7	24.0	28.0						
Over N 100,000 per month	9.2	11.3	20.4	12.7	20.4	39.5	33.6	30.1	45.9	24.5	23.3	11.9	18.3	10.3	20.8	22.8	17.8	24.7	26.9	25.3	27.4	24.0	28.0						
Family Income																													
Under N 20,000 per month	50.4	61.7	56.5	60.7	57.6	59.2	58.1	56.2	54.6	55.7	61.3	58.8	63.2	56.8	58.0	62.3	62.3	58.8	62.2	59.4	54.7	59.0	54.5						
Between N 20,000 and N 50,000 per month	62.0	58.0	54.5	52.7	56.6	63.1	54.6	59.5	19.7	62.1	57.8	64.7	57.5	65.8	64.3	60.3	58.2	64.0	61.4	61.0	54.3	54.3							
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	26.4	62.5	61.9	64.9	59.6	62.4	63.5	60.6	60.1	64.7	59.5	56.0	62.0	59.1						
Over N 100,000 per month	62.2	64.9	51.8	60.3	54.9	60.5	60.3	52.7	51.3	40.6	59.1	59.4	62.3	57.5	64.9	60.0	59.0	59.5	60.1	57.1	60.1	61.4							
5. Confidence Index on Amount of Expenditures: Next 12 months																													
Average	34.0	8.9	4.4	13.0	17.2	17.0	20.7	19.2	21.0	15.8	14.7	12.3	12.8	16.7	17.0	10.2	15.8	13.4	14.2	11.6	15.1	13.8							
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	56.8	63.2	62.3	58.0	57.8	62.2	59.4	54.5	59.0							
Education	59.8	56.6	51.5	60.2	59.2	55.9	58.0	54.5	54.6	52.5	61.2	58.7	56.6	58.1	60.8	62.8	57.7	58.8	61.6	56.7	58.1	54.2							
Debt Payment	5.5	-6.0	-3.9	-0.4	6.6	6.5	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					
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							
Savings	4.6	4.4	-5.0	7.0	13.9	22.0	26.4	30.7	24.7	14.8	15.7	16.3	12.1	23.3	11.5	17.6	15.3	20.3	16.3	20.6	24.9								
Purchase of Appliances	-1.6	-2.9	-10.3	-1.7	5.4	4.5	11.9	14.3	18.8	6.1	-2.05	-1.4	-2.5	7.1	2.7	-6.9	6.1	2.8	3.1	1.2	4.1	2.4							
Investment	2.9	2.7	-5.1	5.8	11.5	11.1	21.2	16.4	22.2	21.2	9.4	6.5	6.6	8.8	17.5	13.5	6.1	12.4	3.6	8.6	6.1	13.7	14.7						
Purchase of Consumer durables	14.3	15.4	11.5	14.6	18.6	15.8	21.0	24.6	25.7	27.1	19.7	17.5	14.1	8.6	15.6	14.2	8.8	13.8	10.8	10.6	10.9	15.9	12.6						
Purchase of Car/Motor Vehicle	-17.9	-22.6	-26.8	-12.7	-5.7	-9.3	0.9	-0.8	-1.2	1.1	-11.6	-15.4	-18.7	-12.8	-11.0	-7.4	-20.2	-9.6	-10.1	-11.7	-15.0	-11.3	-8.1						
Purchase of House	-21.1	-20.1	-28.8	-17.3	-4.0	-8.1	2.7	-4.8	6.3	4.3	-14.0	-10.7	-19.7	-13.7	-14.0	-10.2	-17.5	-10.7	-16.2	-10.9	-12.7	-9.6							
Others	17.9	-5.7	-10.9	9.6	5.9	10.7	15.0	8.4	11.1	13.6	4.3	2.7	1.6	3.6	0.1	3.5	-2.4	0.2	-3.1	3.6	-1.9	-3.1	-3.1						
6. Buying Conditions Index: Current Quarter																													
Buying Conditions Index	37.3	36.8	36.7	40.7	42.8	43.7	48.9	49.2	54.6	43.5	49.8	49.1	40.2	39.6	40.4	44.4	40.1	44.3	41.0	44.0	42.4	43.3	43.4						
Consumer Durables	45.4	45.6	46.9	48.8	50.7	52.3	59.4	60.7	55.9	52.9	46.7	49.6	46.6	48.9	54.0	55.7	53.3	54.0	51.3	51.3	52.7	52.9	52.2						
Motor Vehicle	31.1	32.7	32.0	38.0	40.9	40.0	43.9	45.5	46.1	47.8	54.5	47.2	46.4	44.1	46.5	45.5	46.6	45.5	46.6	47.0	47.0	46.9	46.5						
House & Lot	35.5	32.2	31.2	35.2	36.7	38.9	43.8	42.9	46.8	45.2	36.9	38.8	34.6	34.5	34.6	34.6	34.6	34.6	35.3	39.5	35.5	38.1	38.3						
7. Buying Intentions Index: Next 12 Months																													
Buying Intentions Index	46.4	45.6	43.6	47.8	51.8	50.6	53.4	52.7	58.0	56.4	49.8	49.3	46.4	47.1	46.7	47.1	46.7	49.3	45.8	49.4	47.4	51.2	49.8						
Consumer Durables	52.8	53.6	54.1	55.8	58.4	58.5	65.0	61.7	66.5	60.9	57.0	52.15	50.1	51.6	52.1	54.0	55.7	56.9	57.7	58.7	58.7	59.4							
Motor Vehicle	38.5	42.0	38.5	43.4	48.6	46.1	49.3	53.4	54.5	47.8	54.5	47.2	46.4	44.1	46.5	45.5	46.6	45.5	47.0	47.0	47.0	47.0							
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	42.3	43.3	42.3	42.3	41.7	44.5	43.0	43.8	45.7							
8. Indices on Selected Economic Indicators: Next 12 months																													
Unemployment Rate Index	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	33.8	35.2	39.4	35.7	35.7	32.1	33.3	32.5	34.5						
Borrowing 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	24.4	22.7	13.6	25.7	14.2	16.2	15.6							
Exchange Rate	-28.7	-23.7	23.6	-20.2	-9.7	2.4	14.9	7.7	13.7	10.9	-3.2	-11.2	-10.4	-4.8	-11.4	-5.0	-5.5	-10.8	-1.2	-2.8	1.8	2.1	2.1						
Inflation Rate Index	29.1	29.8	10.0	30.6	26.0	13.8	5.4	10.5	9.2	19.0	28.1	27.0	32.1	30.7	30.5	28.7	22.9	22.1	19.4	15.4	18.2	21.5							
9. Sectors Contribution to price changes over the next 12 months																													
Food	31.3	58.5	60.9	61.2	50.8	24.6	50.0	49.0	47.5	55.6	63.6	59.1	55.6	52.1	65.6	61.4	56.7	54.3	57.5	53.7	51.5	45.2							
Clothing & Footwear	46.3	48.7	54.5	40.7	35.5	34.9	49.0	35.4	42.1	50.4	52.1	47.8	48.6	47.8	44.1	45.5	46.7	47.5	48.3	49.6	43.3	4.1							
Electricity	43.4	44.5	36.5</td																										

Consumer Outlook



The North Central zone consumer's overall outlook was downbeat in Q4 2014. At 0.8 points, the index rose by 3.7 points above its level in the corresponding quarter of 2013. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation which stood at -10.1 points in Q4, 2014 (Table 3 section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at 30.1 and 41.7 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 18.9 points, the index dipped by 2.2 points from the 16.7 points obtained in the Q4, 2013 (Table 5 section 5 and Fig. 7).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (67.2 points), education (65.2 points), savings (30.4 points), purchase of consumer durables (22.4 points) investment (15.0 points), medical expenses (7.8 points), purchase of appliances (6.1 points) and others (0.9 points). Conversely, respondents do not intend to spend on debt payment (-4.0 points) purchase of cars/ motor vehicle (-1.8 points) and purchase of house (-1.4 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months dipped to 42.4 points from the 39.0 points obtained in Q4, 2013. The index in buying intention in the review quarter suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

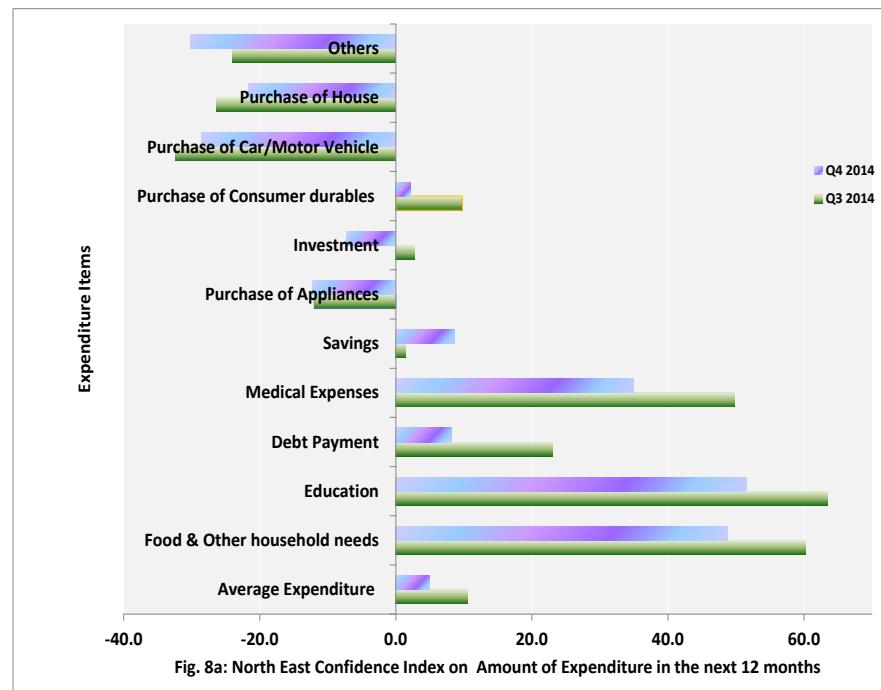
TABLE 3
North-Central Zone
CONSUMER EXPECTATIONS SURVEY

Year	2009				2010				2011				2012				2013				2014				
	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	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	-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-0.5	-4.5	-6.3	3.9	-4.3	0.8		
Next Quarter	22.1	31.1	43.0	39.4	23.4	33.6	56.2	41.7	59.8	42.3	35.8	36.0	28.2	30.4	17.2	37.7	29.4	35.9	29.5	29.2	40.2	30.1	30.1		
Next 12 months	27.8	32.7	38.2	39.4	10.1	18.7	55.1	35.9	63.0	42.7	31.2	34.5	23.5	31.9	26.4	32.5	27.0	35.9	33.2	28.0	35.4	32.8	41.7		
2. Consumer outlook indices on the current economic and family condition: Current Quarter																									
Economic Condition	-30.3	-17.9	-1.6	11.5	-8.5	19.2	15.7	9.4	16.2	4.7	0.6	-19.6	-8.2	-6.9	-11.9	3.0	-7.1	1.2	2.1	-3.6	10.1	11.3	3.2		
Under N10,000 per month	-24.6	-7.0	-8.3	14.2	-13.3	6.7	15.3	4.1	3.3	4.2	0.9	-37.5	-8.4	5.3	-21.4	-16.9	-4.2	-6.9	-39.1	-13.2	3.1	-5.3			
Between N20,000 and N50,000 per month	-37.0	-21.7	0.6	-0.9	-10.4	26.4	5.3	5.0	16.8	7.5	0.5	-17.9	-1.6	-12.4	-15.2	1.7	-2.1	12.6	0.9	-6.7	11.7	15.3	-0.4		
Between N50,001 and N100,000 per month	-38.3	-25.9	6.3	23.9	0.0	20.4	29.8	28.0	38.3	4.4	-2.8	-8.2	-8.5	-10.8	7.1	25.0	9.1	2.3	0.9	23.8	25.4	12.0	0.0		
Over N100,000 per month	-33.3	-18.2	8.3	38.9	-20.0	18.0	12.5	2.8	4.5	-1.7	12.5	-11.4	-19.8	-4.2	-18.8	-8.1	-10.9	-11.4	12.7	-3.4	-4.1	21.9	27.6		
Family Financial Situation	-12.4	-17.9	-3.2	-7.5	17.8	-18.7	-10.8	-9.7	-29.5	5.6	-0.2	-23.7	5.6	-12.8	-13.7	-22.6	-22.1	-18.9	-19.1	-12.7	-9.7	-13.3	-31.7	-10.1	
Under N20,000 per month	11.4	-24.5	-13.9	-3.3	3.3	-25.6	0.0	-27.6	-52.2	-29.2	4.6	-5.6	-27.9	-17.4	-29.8	-30.2	-33.6	-18.1	-41.4	-36.4	-35.1	-46.0	-15.8		
Between N20,000 and N50,000 per month	19.2	-8.0	3.6	-7.1	31.3	11.5	-17.8	-7.8	-39.1	-24.7	14.0	-2.9	-7.3	-28.9	-26.9	-27.5	-30.4	-14.5	-8.7	-11.7	-32.4	-18.4			
Between N50,001 and N100,000 per month	13.8	-5.0	4.2	-13.0	25.9	-25.5	-9.7	4.9	-15.0	-36.0	-8.3	19.9	-9.1	-18.8	-24	-13.5	-9.6	-13.6	-11.7	5.8	-9.2	-16.7	5.8		
Over N100,000 per month	20.0	2.5	0.0	-22.2	-35.0	-14.0	-8.3	-2.8	-4.5	8.3	-31.3	-21.4	-9.5	-0.7	-28.6	-14.0	-10.0	-10.7	-8.6	-2.0	-14.1	-12.2			
Family Income	-0.4	5.1	20.9	7.5	-43.5	20.2	43.5	29.8	45.2	10.7	14.6	27.7	0.0	6.1	-0.8	14.0	-2.0	16.3	-2.9	-5.5	14.9	7.4	9.3		
Under N20,000 per month	19.2	0.0	18.1	10.0	-6.7	17.8	38.9	28.6	28.3	19.4	13.0	34.7	-2.6	-2.7	7.1	-10.5	-34.5	4.8	-27.6	-41.8	-10.5	-2.7	-21.1		
Between N20,000 and N50,000 per month	-16.4	13.1	30.1	-8.9	-62.5	25.7	44.7	30.0	53.5	13.7	17.0	35.8	11.4	4.0	-11.4	17.9	0.0	26.2	-1.8	-3.4	12.9	12.2	9.6		
Between N50,001 and N100,000 per month	-23.3	-20.7	12.5	39.1	-63.0	8.2	56.5	46.3	56.7	1.8	16.7	20.5	-6.1	4.2	3.5	31.7	9.1	5.6	9.3	34.5	22.7	7.0			
Over N100,000 per month	13.3	27.3	-8.3	11.1	0.0	32.0	12.5	-5.6	9.1	100	-12.5	0.0	-11.1	2.3	3.6	9.3	-2.9	24.3	2.7	0.0	2.0	-12.5	51.0		
3. Consumer outlook indices on economic and family condition: Next Quarter																									
Economic Condition	7.4	18.4	18.9	39.3	24.3	39.7	42.4	32.3	49.8	37.6	9.9	26.25	17.0	21.3	-21.2	25.4	16.3	35.3	29.7	14.2	35.6	28.3	36.4		
Under N20,000 per month	9.9	20.2	19.8	37.0	5.6	24.4	30.4	21.6	48.1	17.4	0.0	12.8	18.0	-1.7	9.3	-19.7	54.4	13.9	-1.0	52.1	-11.0	11.2	-15.4		
Between N20,000 and N50,000 per month	4.1	10.3	13.0	1.7	19.0	52.8	36.1	40.0	53.1	44.3	-1.5	24.3	14.6	18.9	12.2	27.6	23.5	48.1	21.1	21.5	42.1	29.1	35.6		
Between N50,001 and N100,000 per month	6.3	40.9	25.9	31.5	31.0	56.4	56.7	39.0	50.0	36.6	34.0	30.2	19.3	29.8	25.5	47.5	23.2	37.2	37.7	18.4	45.6	28.2	53.4		
Over N100,000 per month	15.6	16.7	35.3	0.0	68.8	26.7	40.6	33.3	28.1	40.2	23.5	35.4	17.3	28.9	38.4	39.7	35.4	32.9	44.9	37.5	33.3	57.6	49.3		
Family Financial Situation	13.8	18.8	33.0	10.8	-35.6	21.3	49.0	18.2	50.5	22.0	23.2	24.3	6.4	12.0	2.0	22.8	8.4	23.1	8.3	9.5	18.9	14.0	16.9		
Under N20,000 per month	-20.2	19.2	28.8	23.9	-22.2	8.9	30.4	3.9	57.7	39.1	21.9	23.4	7.8	31.0	8.0	5.3	22	26.2	4.2	-6.4	26.8	21.4	19.2		
Between N20,000 and N50,000 per month	-4.6	22.5	37.0	21.7	-58.6	22.5	48.2	9.4	51.8	27.9	18.2	28.4	11.7	-1.0	-12.8	39.3	4.1	26.2	0.0	5.7	7.4	3.0	4.8		
Between N50,001 and N100,000 per month	-6.5	12.1	41.4	29.6	-23.8	17.0	65.0	48.8	50.0	11.3	38.0	37.5	-8.4	10.1	6.1	23.2	10.5	26.5	2.5	7.4	24.4	15.3	8.8		
Over N100,000 per month	45.0	56.1	77.0	68.2	81.6	39.9	77.2	74.7	67.4	77.3	57.3	61.2	58.0	70.7	64.9	63.6	49.4	50.6	63.9	56.2	48.0	37.0			
Family Income	58.7	40.4	79.2	47.8	94.4	55.6	78.3	62.7	57.7	52.2	71.9	70.2	48.4	46.6	74.7	68.4	55.6	52.5	39.6	40.4	48.8	62.4	51.9		
Under N20,000 per month	29.2	70.6	80.4	73.3	65.5	33.8	83.1	84.7	77.7	77.0	84.8	49.5	64.2	60.2	67.0	74.8	70.4	58.9	71.6	74.0	68.5	50.7	51.5		
Between N20,000 and N50,000 per month	32.3	42.4	69.0	81.5	90.5	40.4	76.7	87.8	100.0	54.9	80.0	51.0	69.9	63.6	68.4	54.5	59.6	33.7	50.0	60.2	68.7	43.5	24.8		
Between N50,001 and N100,000 per month	62.5	33.3	64.7	86.7	87.5	30.0	62.5	38.1	81.3	82.9	35.3	75.0	57.7	56.8	74.1	57.4	65.2	54.9	34.8	67.1	68.2	21.7	26.8		
4. Consumer outlook indices on economic and family condition: Next 12 Months																									
Economic Condition	15.9	28.3	25.1	45.0	6.6	44.8	50.6	37.6	60.6	37.3	14.7	34.2	10.9	22.5	22.6	23.9	14.2	24.4	26.1	14.0	35.3	30.0	38.6		
Under N20,000 per month	10.6	28.4	21.4	15.1	-9.1	31.4	11.1	14.8	44.4	50.0	5.3	25.0	7.7	19.4	-2.2	-13.9	-9.3	7.9	-1.9	-9.7	-1.9	17.1	6.1		
Between N20,000 and N50,000 per month	7.1	23.5	8.7	-27.3	48.1	51.9	38.3	57.1	26.8	-2.7	27.0	-1.4	11.9	10.9	18.8	-16	30.0	7.1	5.0	15.2	15.6	18.3			
Between N50,001 and N100,000 per month	28.1	45.8	33.3	7.4	26.0	48.7	63.4	32.0	71.4	38.2	26.6	37.5	19.9	22.5	32.5	37.3	21.5	27.2	32.6	20.1	49.6	37.9	32.7		
Over N100,000 per month	40.9	28.3	44.0	-32.1	30.6	50.0	43.1	56.8	69.6	43.8	53.8	46.6	18.2	32.2	35.6	25.2	26.4	42.9	25.6	44.5	61.9	70.8			
Family Financial Situation	9.0	14.8	29.3	23.0	4.0	1.6	52.0	20.7	61.2	22.9	19.2	1.7	-11	12.0	-4.0	17.1	7.5	24.0	6.6	8.9	15.1	11.8	19.3		
Under N20,000 per month	15.3	-7.9	3.6	18.6	-36.4	16.3	27.8	18.5	66.7	58.3	0.0	44.7	-7.7	11.1	-15.6	-7.4	-3.7	24.6	-3.7	-22.9	-3.8	7.1	0.0		
Between N20,000 and N50,000 per month	-0.9	20.6	14																						

TABLE 3

North-Central Zone CONSUMER EXPECTATIONS SURVEY																				
Year	2009			2010			2011			2012			2013			2014				
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
5. Confidence Index on Amount of Expenditures: Next 12 months																				
Average	0.8	6.8	22.1	26.2	31.3	35.4	36.2	19.5	24.9	27.8	7.6	22.5	17.7	14.1	21.0	26.7	7.1	24.3	9.7	13.4
Food & Other household needs	58.4	55.1	60.3	68.2	19.8	9.6	62.6	49.6	67.3	67.9	59.9	67.7	60.6	61.1	60.6	56.4	59.4	66.9	61.2	56.7
Education	38.5	40.3	52.6	50.7	56.6	29.5	60.3	38.0	63.6	66.9	61.9	29.0	58.7	56.8	59.2	56.7	57.7	62.1	52.1	55.7
Debt Payment	-4.1	-19.7	23.1	17.6	47.5	36.0	18.5	13.7	8.8	10.2	7.1	23.9	5.9	-6.0	-4.7	2.8	-8.9	14.1	0.9	-3.2
Medical Expenses	3.5	6.7	33.6	59.4	54.6	40.0	22.2	8.1	16.7	22.5	40.9	15.3	2.4	11.3	4.3	2.2	18.3	0.4	-1.7	5.9
Savings	-15.0	1.6	19.9	-0.7	10.5	82.5	40.7	25.7	20.8	28.9	4.8	27.7	28.4	24.5	30.6	39.4	15.9	31.7	22.3	16.2
Purchase of Appliances	-18.0	4.0	17.1	39.9	55.3	50.5	33.3	9.2	17.2	22.2	-11.5	11.2	1.7	13.9	21.25	-8.1	16.1	6.9	0.0	5.9
Investment	-12.5	-0.7	27.0	0.6	42.7	57.5	36.6	24.8	18.3	21.2	-2.5	16.5	20.8	15.9	24.2	30.4	14.4	25.8	8.0	10.5
Purchase of Consumer durables	4.3	27.6	0.0	0.0	17.7	24.0	33.8	23.8	36.3	2.3	26.0	28.4	15.5	24.8	34.9	9.4	32.6	16.6	11.3	21.0
Purchase of Car/Motor Vehicle	-21.8	-17.6	26.3	29.0	25.7	1.5	21.1	3.1	4.3	4.8	-21.7	-8.4	-8.25	-10.6	-2.5	10.7	-24.9	3.3	1.4	-18.7
Purchase of House	-15.5	-17.3	-28.1	23.0	38.9	16.5	27.8	11.4	10.2	9.7	-17.5	-2.6	-10.6	-10.7	-0.2	15.3	-26.2	-0.1	-2.4	-17.5
Others	-9.3	-4.9	12.0	0.0	-25.1	42.0	41.9	7.6	22.9	18.2	-21.3	15.5	-5.8	4.5	13.7	21.4	-8.3	4.6	11.0	-7.2
6. Buying Conditions Index: Current Quarter																				
Buying Intentions Index	40.8	41.2	45.3	46.2	60.8	57.8	58.6	58.3	55.7	45.9	48.1	52.9	43.6	38.6	48.2	49.5	36.5	52.0	39.0	39.6
Consumer Durables	49.8	52.6	60.5	53.8	71.8	69.5	71.8	64.9	72.6	55.4	57.3	63.9	50.0	51.2	74.8	57.0	49.0	58.2	48.6	47.3
Motor Vehicle	45.9	36.5	36.0	42.1	55.3	51.5	51.4	52.0	46.1	43.1	45.7	49.6	43.1	34.6	37.3	45.7	30.3	51.0	33.7	36.0
House & Lot	26.6	34.7	39.5	42.8	55.3	52.5	52.5	57.9	48.3	39.2	41.4	45.3	37.7	29.9	32.4	45.9	30.3	46.8	34.8	35.6
7. Buying Intention Index: Next 12 Months																				
Buying Intentions Index	40.1	45.4	46.6	51.4	63.5	55.5	62.0	56.9	63.9	55.8	53.9	54.4	47.8	45.9	54.6	55.1	44.5	57.3	46.9	47.2
Consumer Durables	50.5	57.4	64.7	61.5	65.1	60.7	76.0	60.4	80.6	61.5	59.6	50.9	49.5	54.2	74.0	58.6	62.0	53.3	54.5	57.6
Motor Vehicle	30.8	41.5	36.8	45.6	56.9	50.9	55.0	56.5	55.4	53.8	51.2	56.5	49.0	43.9	45.8	54.9	40.5	56.5	44.9	44.0
House & Lot	35.0	37.4	38.2	47.0	68.4	54.8	53.9	55.6	52.2	51.0	55.9	44.9	39.6	43.9	51.8	39.2	53.4	42.4	43.1	45.3
8. Indices on Selected Economic Indicators: Next 12 Months																				
Unemployment Rate Index	42.2	16.35	46.4	43.9	2.6	40.2	38.0	27.0	41.8	25.8	38.2	7.0	33.3	33.0	30.6	37.6	39.2	26.3	24.0	29.7
Borrowing Rate Index	16.5	2.0	1.5	35.1	17.1	6.2	15.1	7.6	-11.2	12.3	20.7	2.0	31.0	17.4	25.0	23.4	27.5	18.3	7.1	15.5
Exchange Rate	-2.4	0.5	-0.5	-12.9	-4.0	-11.4	35.4	8.6	37.2	11.7	0.5	11.0	-4.9	-12.5	-21.3	5.2	-9.5	4.3	10.0	-9.5
Inflation Rate Index	24.4	7.7	-13.6	27.7	35.6	7.2	-16.7	7.0	-27	32.1	28.8	20.0	33.6	32.3	38.8	36.1	24.0	18.3	18.9	13.2
9. Sectors Contribution to price changes over the next 12 months																				
Food	51.2	55.6	67.6	54.8	88.2	31.6	64.2	61.7	75.5	58.7	75.2	45.3	54.8	59.7	73.6	59.9	56.3	50.9	45.1	60.7
Clothing & Footwear	52.6	52.1	31.4	41.3	61.9	45.1	61.1	51.5	56.9	66.3	72.2	48.4	55.6	53.7	57.7	51.9	55.8	34.0	41.1	56.2
Electricity	54.6	29.1	22.6	25.0	29.0	35.2	34.9	23.2	43.6	61.2	67.2	52.7	60.9	57.8	58.3	49.5	55.3	43.1	42.6	53.6
Water	13.4	27.0	27.8	19.0	46.1	18.7	30.8	12.1	23.4	23.5	41.0	35.7	49.9	45.5	44.5	31.3	33.9	26.3	31.1	35.5
House Rent	77.6	59.7	54.5	52.0	72.4	67.4	77.2	67.7	59.6	81.1	52.5	50.0	71.3	72.9	77.0	63.2	68.0	53.7	60.3	65.6
Transportation	76.7	60.2	84.3	37.8	36.9	63.1	39.4	52.7	66.8	46.5	39.0	61.4	61.1	48.2	54.3	47.4	58.6	53.3	58.0	57.4
Communication	35.4	30.6	17.8	35.1	21.0	30.0	27.2	13.1	50.0	23.9	21.7	18.3	31.6	40.0	34.2	30.5	25.4	16.6	33.1	36.7
Education	52.2	34.7	38.2	49.4	39.4	63.3	63.6	51.6	55.9	69.4	53.0	44.6	55.7	61.7	46.7	51.8	50.0	40.6	51.3	44.6
Medical Care	49.8	32.6	28.3	46.7	47.4	45.6	64.1	32.4	50.6	63.7	48.0	40.6	52.4	58.3	60.4	48.7	59.6	39.1	39.4	49.6
Personal Care	26.1	13.8	7.3	18.9	26.3	27.0	47.0	28.3	53.2	33.7	24.7	21.0	38.8	52.9	43.6	29.1	36.1	27.7	38.0	35.0
Hotel & Restaurant	36.8	31.1	41.4	21.0	27.6	38.8	48.0	24.7	57.9	42.8	25.3	40.0	45.8	59.7	54.6	36.2	42.8	39.7	54.3	37.1
Others	0.0	11.8	27.2	10.8	5.2	10.4	41.9	20.2	31.9	36.3	24.2	18.4	33.6	33.4	35.9	25.6	22.2	27.7	23.8	26.3
10. Percentage of Respondents by Educational Attainment																				
Primary School	7.9	2.6	4.7	8.8	6.6	3.1	1.0	2.0	1.6	10	2.0	5.0	1.4	0.9	1.4	2.3	3.4	1.7	2.0	2.4
Junior School	1.7	3.1	1.6	4.7	25	4.1	6.6	4.5	1.6	0.5	1.0	0.7	2.3	1.1	0.9	1.4	0.0	1.7	2.9	0.9
Senior School	16.8	9.2	27.7	21.6	19.7	14.0	12.1	15.7	16.5	14.3	34.0	15.0	9.9	12.9	13.8	16.8	10.7	17.7	18.3	17.6
Higher non-University education	41.2	51.0	34.0	35.8	26.3	34.7	44.9	38.4	53.7	37.2	68.0	42.7	32.5	27.1	24.7	27.4	32.0	28.3	32.0	33.3
University	22.3	31.6	28.8	25.0	22.4	43.5	35.4	39.4	26.6	45.4	90.0	32.0	52.2	53.1	55.2	48.1	42.3	43.7	47.0	43.1
None	8.6	2.6	3.1	4.1	0.0	0.5	0.0	0.0	1.5	3.0	4.7	1.7	4.3	3.7	2.6	2.3	2.3	4.9	2.6	4.2
11. Total Sample Households and Response Rate																				
Number of Sample Households	300	200	200	200	100	300	200	200	200	200	300	300	350	350	350	350	350	350	350	350
Number of Respondents	291	191	148	76	243	198	200	188	198	200	196	198	345	350	346	350	350	350	350	350
Response Rate	97.0	95.5	74.0	76.0	81.0	99.0	100.0	94.0	98.0	99.0	100.0	100.0	98.6	100.0	100.0	98.9	100.0	99.7	100.0	94.9

Consumer Outlook



Consumers' overall outlook in the North East zone remained downbeat in the current quarter. At -15.9 points, the index though negative dipped up by 9.4 points above its level in Q4, 2013. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family income and family financial situation, which stood at -6.8 and -35.8 per cent respectively in the quarter under review (Table 4 section 2).

However, consumer outlook for the next quarter and next 12 months was positive at 24.5 and 23.8 points respectively. The positive outlook of consumers in the next quarter and next 12 months could be attributable largely to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 5.0 points, the index dipped by 13.9 points, from the 18.9 points obtained in the corresponding period of 2013. (Table 4 section 5 and Fig. 8).

The breakdowns of the expected expenditure over the next 12 months are: education (51.6 points), food and other households needs (48.8 points), medical expenses (35.0 points), savings (8.6 points) and debt payments (8.2 points) and purchase of consumer durables (2.2 points) Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on others (-30.2 points), purchase of cars/motor vehicle (-28.6 points), purchase of house (-21.6), purchase of appliances (-12.2 points) and investment (-7.2 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months further dipped down to 50.0 points from the 53.7 points obtained in Q4, 2013. The buying intention index points obtained in Q4, 2014 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big tickets.

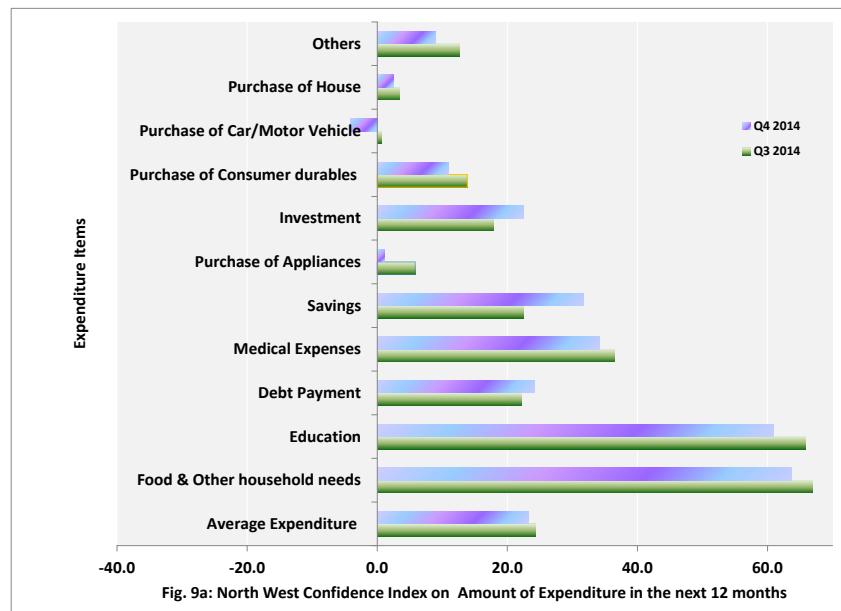
TABLE 4
North-East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2009				2010				2011				2012				2013				
	Q1	Q2	Q3	Q4	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	-17.8	-10.7	-6.5	-27.2	-5.9	0.1	1.1	3.3	-7.2	-7.9	-7.3	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1	-0.2	
Next Quarter	7.2	27.4	19.0	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9	23.4	16.5	19.2	43.7	29.7	19.7	37.2	38.6	
Next 12 months	21.3	32.0	37.9	13.7	31.7	14.6	44.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1	24.8	37.2	29.1	26.1	35.1	24.7	
2. Consumer outlook: Indices on the current economic and family condition: Current Quarter																					
Economic Condition	-62.6	56.0	-13.8	-46.6	3.3	25.4	8.0	9.9	-3.3	0.8	-13.1	-10.2	-16.7	-21.0	-7.9	6.9	-17.4	-8.7	-4.2	9.3	
Under N 20,000 per month	-74.0	-48.2	-20.0	-45.2	-12.5	26.2	-2.4	-10.4	-38.1	-16.3	-34.8	-27.7	-24.6	-12.8	-16.2	9.7	-18.4	-5.1	-2.2	6.9	
Between N 20,000 and N 50,000 per month	-40.0	66.7	-4.3	-53.6	4.5	23.5	13.7	13.1	-10.5	0.0	-20.5	-1.4	-11.9	-16.3	-9.8	7.7	-27.2	-9.6	-3.8	11.5	
Between N 50,000 and N 100,000 per month	-100.0	-19.8	-50.0	-50.0	-18.2	40.0	-7.5	31.3	21.8	7.5	-13.6	-7.5	-21.3	-18.8	31.3	-1.6	-1.5	-20.0	-14.8	25.0	
Over N 100,000 per month	29.0	24.0	-5.8	-25.8	-21.9	-22.7	-10.4	-22.5	-12.6	-22.9	-34.4	-26.9	-23.7	-23.7	-28.7	-23.7	-24.6	-24.6	-32.5	-19.6	
Family Financial Situation																					
Under N 20,000 per month	-11.5	4.0	-10.0	-19.0	-39.3	-48.6	-23.0	-7.1	-54.8	-23.9	-28.3	-25.5	-47.9	-35.3	-41.2	-33.6	-47.4	-30.4	-52.2	-39.7	
Between N 20,000 and N 50,000 per month	-7.5	7.0	-4.3	-10.7	-14.2	-30.9	-22.0	-17.5	-17.4	-39.1	-14.8	-21.6	-27.7	-23.3	-22.0	-21.4	-35.8	-24.0	-17.8	-16.3	
Between N 50,001 and N 100,000 per month	0.0	1.0	-8.3	-27.3	-35.3	-36.2	-18.8	-6.4	-11.5	-20.2	-6.2	-19.5	-37.3	-24.3	-17.2	-30.4	-9.8	-21.1	-8.5	-10.9	
Over N 100,000 per month	-50.0	-29.8	25.0	16.7	-31.8	-55.0	-32.5	6.3	-17.3	-17.5	0.0	-27.5	-25.0	-25.0	0.0	-42.2	4.4	-21.4	-29.6	-16.7	
Family Income																					
Under N 20,000 per month	-19.7	0.0	0.0	-19.1	5.0	-3.2	17.9	10.3	4.1	4.6	3.7	-10.4	-10.9	-21.1	-12.6	11.3	3.4	0.3	16.4	8.5	-3.0
Between N 20,000 and N 50,000 per month	-17.3	-14.3	5.0	-33.3	14.3	0.0	12.7	-10.4	-38.1	-8.7	-47.8	-17.0	-23.9	-32.1	-33.8	34.3	-2.6	17.4	24.6	-17.2	
Between N 50,001 and N 100,000 per month	-30.0	11.1	17.4	14.3	-14.3	-10.8	14.3	28.8	2.1	6.9	0.0	-7.7	-5.0	-15.0	-15.0	13.7	8.8	18.2	17.3	6.2	
Over N 100,000 per month	0.0	50.0	-50.0	-18.2	14.7	10.3	25.0	14.9	17.3	21.4	26.2	0.0	3.0	-20.8	-4.5	5.8	12.7	-18.3	-1.8	-9.3	
3. Consumer outlook: Indices on economic and family condition: Next Quarter																					
Economic Condition	-7.3	23.0	14.7	-9.0	26.1	28.7	29.7	23.4	41.7	24.4	10.5	9.8	11.5	4.5	9.4	34.6	11.9	7.4	25.4	37.3	
Under N 20,000 per month	-7.8	2.7	11.8	-20.3	29.6	43.3	19.4	5.0	32.4	11.0	-15.8	-15.6	-5.1	7.9	-10.1	17.7	0.0	-2.7	30.5	-14.3	
Between N 20,000 and N 50,000 per month	-3.8	15.0	26.1	16.7	36.0	34.8	28.4	16.8	45.5	30.8	9.8	8.9	19.5	6.3	2.6	36.7	-1.2	15.2	23.3	38.8	
Between N 50,001 and N 100,000 per month	-50.0	20.0	-14.3	0.0	14.7	63.2	46.3	63.0	53.4	21.4	18.6	28.2	17.9	1.4	25.7	36.5	0.6	27.4	40.8	8.2	
Over N 100,000 per month	25.0	20.0	12.5	-37.5	13.6	-43.8	27.6	13.6	32.9	47.7	9.1	35.7	2.9	-2.9	40.3	43.5	29.2	9.8	19.4	42.5	
Family Financial Situation																					
Under N 20,000 per month	-18.4	2.0	11.7	-31.5	7.8	8.4	24.1	23.6	19.2	23.1	9.1	-10.8	-9.9	-6.5	6.3	14.4	6.8	24.4	16.0	-1.5	
Between N 20,000 and N 50,000 per month	-15.6	3.7	-5.9	-62.5	3.7	-13.3	22.4	-10.0	29.7	5.1	-57.9	-15.6	-23.1	-22.2	-34.8	22.9	-2.6	3.6	16.9	4.8	
Between N 50,001 and N 100,000 per month	-15.4	-10.0	39.1	38.9	7.0	19.6	20.5	34.7	3.9	32.3	19.5	-8.9	-11.9	-0.8	-20.2	17.7	-1.6	8.2	23.3	38.8	
Over N 100,000 per month	-100.0	100.0	-28.6	-40.0	17.6	21.1	36.6	43.5	48.3	34.7	15.7	-11.3	-4.3	-2.8	20.8	6.8	16.0	3.9	29.8	18.5	
Family Income																					
Under N 20,000 per month	21.0	-4.0	62.7	60.3	51.4	33.9	59.9	57.1	57.1	64.6	63.7	78.7	68.6	51.4	54.6	82.2	70.4	47.0	61.9	62.5	
Between N 20,000 and N 50,000 per month	11.1	0.0	52.9	68.8	37.0	33.3	73.5	68.3	83.8	66.1	73.7	72.7	69.2	74.6	78.3	91.7	78.9	56.4	74.6	76.2	
Between N 50,001 and N 100,000 per month	30.8	25.9	78.3	66.7	64.9	33.9	61.4	67.4	80.5	66.2	80.2	69.0	48.4	61.4	79.0	69.9	34.4	57.5	60.6	53.8	
Over N 100,000 per month	100.0	40.0	71.4	40.0	35.3	28.9	56.1	75.5	61.4	83.1	60.0	39.4	27.8	78.4	69.0	48.1	65.5	58.5	45.9	49.5	
Over N 100,000 per month	0.0	100.0	0.0	50.0	59.1	62.5	37.9	63.6	23.3	31.8	81.8	78.6	80.3	44.1	38.7	87.0	66.7	67.4	47.2	70.0	
4. Consumer outlook: Indices on economic and family condition: Next 12 Months																					
Economic Condition	9.3	30.0	26.5	2.8	27.9	41.6	38.7	34.5	40.2	28.0	21.4	19.7	11.9	9.9	14.6	36.7	13.3	8.3	18.4	30.3	
Under N 20,000 per month	1.4	-1.2	36.4	-5.0	33.3	36.4	9.0	23.9	18.5	22.4	-7.5	-16.0	3.6	6.7	-25.5	42.4	-5.0	9.4	-10.4	20.0	
Between N 20,000 and N 50,000 per month	15.5	18.1	32.7	-12.5	42.5	46.3	28.3	41.2	26.1	15.3	33.3	19.6	7.6	14.0	38.1	10.8	25.0	25.4	4.6	10.5	
Between N 50,001 and N 100,000 per month	14.3	21.4	26.5	16.3	54.0	47.0	48.5	61.0	34.7	32.6	27.8	10.8	22.1	22.4	38.8	21.9	6.5	24.7	34.3	34.9	
Over N 100,000 per month	50.0	35.7	10.0	25.0	20.0	41.9	33.3	58.0	40.6	32.5	15.0	8.0	-4.7	44.5	26.3	13.7	5.8	23.6	35.0	17.2	
Family Financial Situation																					
Under N 20,000 per month	3.9	10.0	21.6	-9.6	16.4	8.1	27.5	19.9	-2.9	-12.8	-1.5	-2.0	-6.9	-1.4	15.8	8.1	8.0	28.8	20.0	5.0	
Between N 20,000 and N 50,000 per month	5.4	-28.6	-9.1	-31.7	42.9	-9.1	7.7	-13.6	-14.3	-25.0	-20.8	-28.6	0.0	-20.8	21.7	-20.0	0.0	20.8	6.7	0.0	
Between N 50,001 and N 100,000 per month	6.9	19.4	42.3	-40.6	12.0	9.4	33.3	24.1	-3.5	-8.5	6.7	-5.7	-4.1	-12.4	-25.2	13.8	1.7	13.0	24.7	5.6	
Over N 100,000 per month	-14.3	9.1	-14.3	-17.6	11.6	18.0	24.0	33.3	0.0	-5.6	27.8	13.9	-1.3	-1.2	13.4	17.5	21.9	1.3	37.6	31.4	
Family Income																					
Under N 20,000 per month	50.0	7.1	59.1	68.3	52.4	0.0	64.1	56.8	18.5	31.6	-28.9	54.7	42.9	60.8	53.8	48.9	38.3	45.8	44.3	30.5	
Between N 20,000 and N 50,000 per month	46.7	62.9	63.5	50.0	66.0	61.8	60.5	62.0	75.0	62.1	20.7	26.4	-28.2	63.9	64.6	55.2	59.7	75.5	64.0	66.4	
Between N 50,001 and N 100,000 per month	64.3	68.2	78.6	61.8	60.5	62.0	53.3	55.4	52.8	12.0	40.6	-26.9	65.0	67.3	64.0	66.4	62.3	68.6	63.3	56.4	
Over N 100,000 per month	75.0	50.0	71.4	85.0	71.2	53.3	55.4	52.8	12.0	40.6	-26.9	65.0	67.3	64.0	66.4	62.3	68.6	63.3	56.4	68.1	

TABLE 4
North-East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2009				2010				2011				2012				2013				2014				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
5. Confidence Index on Amount of Expenditures: Next 12 months																									
Average	17.9	20.7	20.5	19.2	32.7	15.9	16.8	17.5	24.0	22.6	11.0	7.0	1.8	3.2	8.6	15.9	4.3	15.4	18.9	13.6	7.7	10.5	5.0		
Food & Other household needs	50.7	56.0	65.7	65.1	36.4	61.5	68.1	60.6	46.6	25.7	76.8	62.8	60.2	60.3	61.4	59.3	65.9	62.0	58.2	60.8	52.3	60.2	48.8		
Education	68.5	64.0	40.3	63.7	21.5	53.4	66.3	54.0	54.0	31.3	75.0	60.8	57.9	64.5	67.0	68.6	66.4	66.2	65.4	64.5	54.3	63.4	51.6		
Debt Payment	2.7	6.9	6.0	23.2	16.4	8.9	6.8	6.1	30.1	28.8	8.5	5.7	16.3	23.8	22.1	11.8	19.2	10.4	16.3	24.0	23.0	8.2			
Medical Expenses	66.6	56.0	49.0	52.8	57.1	28.4	46.3	49.3	32.3	22.9	53.5	32.0	37.1	36.7	39.7	34.2	31.0	39.9	42.6	33.3	36.0	49.8	35.0		
Savings	-49.3	-53.0	6.9	-20.6	39.3	11.0	15.9	3.1	35.8	12.4	11.3	-3.4	-7.4	-16.4	-7.0	13.8	-6.9	10.8	11.7	13.8	2.3	1.4	8.6		
Purchase of Appliances	34.9	42.0	9.9	1.3	22.9	-5.2	-10.0	10.0	34.1	14.4	-2.7	-18.6	-23.7	-21.0	-14.2	-4.0	-25.2	0.3	5.2	-6.5	-22.3	-12.0	-12.2		
Investment	0.0	-14.0	7.9	36.3	33.6	10.1	5.9	-0.9	18.8	33.9	-15.4	-8.1	-17.6	-18.2	4.6	5.5	-18.5	1.2	8.5	3.0	-7.3	2.8	-7.2		
Purchase of Consumer durables	40.8	52.0	20.6	31.6	45.7	16.8	4.1	20.1	23.9	36.7	12.6	3.7	-2.9	-13.9	-1.7	8.6	5.2	-1.5	9.9	4.5	-6.5	9.8	2.2		
Purchase of Car/Motor Vehicle	-33.0	-17.0	2.0	-43.9	29.3	-12.5	-21.6	-5.4	-12.0	8.7	-32.9	-34.1	-38.6	-28.1	-25.6	-13.8	-40.6	-18.7	-0.5	-18.8	-27.5	-32.4	-28.6		
Purchase of House	7.3	20.0	0.0	-30.2	24.3	-12	-4.7	-6.9	8.2	24.1	-31.1	-17.6	-30.6	-26.0	-27.0	-13.9	-31.8	-10.5	-8.4	-19.8	-13.8	-26.4	-21.6		
Others	7.3	10.0	16.7	32.2	33.6	3.7	8.2	2.9	-7.2	9.6	-34.5	-4.7	-20.6	-18.9	-25.9	-5.0	-10.0	0.8	4.7	-1.5	-6.8	-24.0	-30.2		
6. Buying Conditions Index: Current Quarter																									
Buying Conditions Index	34.9	38.5	50.3	27.9	54.6	62.9	56.0	56.9	51.8	56.2	33.6	36.0	35.5	31.2	35.7	43.6	37.4	37.7	48.3	42.6	38.2	38.4	43.1		
Consumer Durables	40.2	50.0	40.5	52.5	51.6	59.0	55.2	52.1	52.3	51.9	44.8	44.6	39.5	43.7	51.7	50.2	58.2	54.3	48.5	46.8	46.6	49.8	56.4		
Motor Vehicle	16.4	23.0	43.6	18.9	55.0	74.6	55.9	51.8	58.3	25.0	29.3	31.0	28.5	33.2	40.0	29.6	31.9	43.6	35.6	31.9	34.7	40.8			
House & Lot	48.0	42.5	57.4	24.3	56.4	62.4	53.0	59.9	51.5	58.1	23.9	33.9	30.8	25.7	30.1	35.2	30.8	31.0	43.1	37.9	34.1	33.7	41.9		
7. Buying Intention Index: Next 12 Months																									
Buying Intentions Index	45.3	45.8	56.4	31.5	47.9	60.9	61.5	60.1	53.6	57.0	43.3	41.8	42.6	41.2	47.2	42.9	42.9	53.7	49.4	44.7	42.4	50.0			
Consumer Durables	52.0	55.0	59.4	45.2	58.2	88.6	90.9	90.9	48.6	48.2	56.4	49.3	49.3	46.6	49.3	57.9	54.1	54.0	64.4	60.0	52.5	49.8	56.4		
Motor Vehicle	35.2	32.0	57.4	16.8	43.0	45.8	46.0	46.1	51.9	56.5	36.8	36.9	38.8	42.4	37.5	43.4	37.5	36.9	46.8	45.3	40.5	38.8	44.7		
House & Lot	48.7	50.5	52.5	32.5	42.5	48.4	47.5	44.1	60.4	66.2	36.6	43.9	37.7	38.9	36.7	40.3	37.1	37.8	47.7	42.9	41.1	38.7	48.9		
8. Indices on Selected Economic Indicators: Next 12 Months																									
Unemployment Rate Index	-12.5	31	34.3	2.05	40.4	44.4	47.4	22.4	33.6	24.7	41.0	41.0	36.8	44.1	35.1	37.7	46.6	37.7	37.7	32.6	40.0	34.5	33.4	24.6	
Borrowing Rate Index	28.9	-4.0	-47.1	52.1	25.0	1.2	14.4	10.4	20.8	24.7	30.5	27.3	28.7	40.0	36.7	24.7	28.6	23.4	22.1	28.0	20.5	20.5	12.0	24.8	
Exchange Rate	-53.9	-72.0	47.1	-68.5	2.1	-10.5	-8.2	-12.7	9.8	7.2	-22.9	27.5	-16.8	-17.6	-20.7	-7.6	-23.5	-9.3	-7.7	-11.5	-21.0	-14.0	-14.0	-1.6	
Inflation Rate Index	26.3	48.0	25.5	45.3	33.6	10.4	38.2	26.0	-0.4	8.7	35.3	-9.7	30.7	35.2	34.6	32.5	34.0	22.6	29.4	24.0	19.0	18.0	30.0		
9. Sectors Contribution to price changes over the next 12 months																									
Food	-50	-34.0	25.5	48.0	39.3	14.9	43.0	75.4	57.5	67.7	67.3	78.0	54.0	46.1	56.3	78.4	69.7	56.0	51.5	65.0	48.0	48.4	42.8		
Clothing & Footwear	0	24.0	74.5	60.2	36.4	51.2	26.6	58.0	44.9	55.9	36.9	50.5	41.0	45.1	48.6	53.1	32.7	44.4	41.5	39.0	24.5	30.8	28.4		
Electricity	7.9	-4.0	56.8	27.4	21.5	42.0	35.2	45.7	62.8	38.0	78.6	74.0	51.9	57.6	63.0	57.2	53.2	42.7	47.2	48.0	34.0	40.0	44.0		
Water	-5.2	-18.0	45.1	20.6	16.4	20.1	27.5	43.9	31.9	9.2	40.1	44.0	26.3	30.2	30.4	23.9	17.7	24.4	20.0	19.0	24.8	12.4			
House Rent	71	94.0	84.3	63.1	57.1	66.5	63.8	67.0	70.6	50.3	78.6	73.0	66.2	61.4	50.4	70.5	53.9	51.0	50.2	46.5	49.0	42.4	24.0		
Transportation	46.1	72.0	80.4	69.8	39.3	39.6	37.2	55.7	49.8	38.5	56.6	75.4	67.9	52.2	62.6	66.4	43.8	41.6	42.1	40.0	58.5	34.4	23.2		
Communication	5.3	12.0	39.2	42.4	22.9	26.2	3.8	9.9	17.2	10.3	33.7	31.4	18.7	18.3	35.3	27.4	11.1	30.0	22.4	20.0	24.5	20.8	8.4		
Education	-7.9	42.0	56.9	53.5	33.6	64.1	57.5	66.1	65.3	36.9	62.6	66.8	47.1	49.5	40.9	47.2	44.8	43.0	42.1	47.5	40.5	44.4	37.6		
Medical Care	17.1	32.0	60.8	69.8	45.7	59.3	41.1	50.4	61.6	22.6	55.6	56.0	50.2	49.4	41.3	42.8	44.1	40.0	41.8	43.5	37.0	49.2	32.4		
Personal Care	14.5	24.0	15.7	54.8	29.3	41.6	23.7	49.0	20.8	18.4	20.3	29.6	26.6	19.6	23.1	28.1	32.3	17.6	19.1	16.5	19.0	15.6	17.2		
Hotel & Restaurant	10.5	32.0	56.9	46.6	24.3	58.0	23.6	57.6	40.8	42.6	45.5	42.9	40.3	39.7	26.2	36.6	24.9	30.0	27.8	29.0	21.5	26.0	16.8		
Others	31.6	38.0	31.4	65.8	33.6	35.1	15.4	23.1	4.9	-27.1	-6.9	42.6	21.5	16.0	7.3	26.0	16.5	14.7	15.7	15.5	19.0	13.6	14.0		
10. Percentage of Respondents by Educational Attainment																									
Primary School	13.2	8.0	9.8	35.6	6.4	9.7	5.3	4.2	22.9	11.3	4.8	6.9	4.4	3.1	4.5	1.4	5.0	1.0	3.0	1.0	4.4	3.6			
Junior School	5.3	4.0	3.9	2.7	13.6	2.0	2.4	3.3	14.7	0.0	1.1	2.5	3.8	1.4	3.5	1.0	2.0	3.0	3.3	0.5	1.5	3.2	1.6		
Senior School	22.4	42.0	13.7	20.5	37.1	12.1	13	17.5	26.5	17.9	11.2	8.3	6.8	10.8	18.9	9.2	42.0	9.0	13.4	5.0	9.0	14.0	16.0		
Higher non-university education	38.2	30.0	35.3	17.8	38.6	47.2	44.4	40.6	27.3	23.1	42.8	42.2	37.9	40.0	35.3	42.7	11.4	123.0	40.3	33.4	45.5	42.0	38.0	44.8	
University	11.8	8.0	37.3	11.0	4.3	22.6	28.5	27.4	6.5	15.4	30.5	35.4	42.7	41.4	30.8	42.5	118.0	40.0	44.8	46.0	46.0	39.2	32.4		
None	9.2	8.0	0.0	12.3	0.0	6.5	6.3	7.1	2.0	3.1	9.6	4.7	4.4	3.1	7.0	1.7	7.0	6.7	2.0	2.0	0.5	1.2	1.6		
11. Total Sample Households and Response Rate																									
Number of Sample Households	100	75	75	75	200	250	210	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	250	
Number of Respondents	76.0	56.7	68.0	97.3	70.0	80.0	98.6	100.0	97.5	100.0	97.5	93.5	92.3												

Consumer Outlook



The North West zone consumers' overall outlook in Q4, 2014 was down beat. At -6.4 points the index dipped down by 5.9 points above its level in Q4, 2013. The negative outlook of consumers in the quarter under review, could be attributable solely to the pessimistic outlook of consumers in their economic condition and family financial situation which stood at -6.1 and -15.1 points respectively (Table 5 section 2).

Consumer outlook for the next quarter and the next 12 months were however positive at 22.9 and 36.2 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 23.3 points, the index rose by 5.7 points from the 17.6 points obtained in the Q4, 2013 (Table 5 section 5 and Fig. 9).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (63.7 points), education (61.0 points), medical expenses (34.1 points) savings (31.8 points), debt payments (24.1 points) investment (22.4 points) and others (8.9 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months dipped to 50.0 points in the current quarter. The buying intention index obtained in Q4, 2014 suggest that the majority of the respondents indicated that the next 12 months will not be an opportunity time to purchase big ticket items.

Table 5

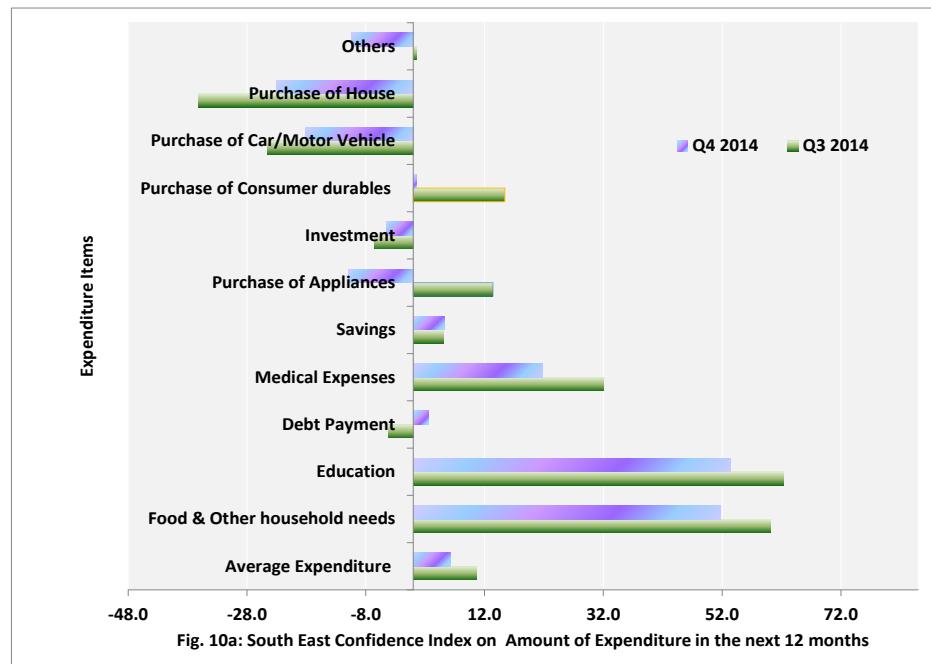
North-West Zone CONSUMER EXPECTATIONS SURVEY												2014													
Year		2009				2010				2011				2012				2013				2014			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1. Zonal Consumer Outlook: Composite Index																									
Confidence Index:																									
Current Quarter	-12.6	-21.0	-6.9	-4.9	7.1	-1.0	-3.8	10.6	6.2	-5.6	-13.8	-15.7	-16.0	-10.4	-12.8	0.5	4.1	-4.1	-1.7	-1.7	-1.7	-1.7	-6.4		
Next Quarter	14.0	8.0	29.4	30.9	36.6	25.6	29.8	38.4	39.8	29.7	17.4	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2	33.3	31.2	24.7	22.9		
Next 12 months	24.9	31.7	36.8	32.5	46.2	42.2	26.4	35.6	40.2	40.6	18.3	22.5	23.9	20.7	30.5	31.3	19.4	28.2	33.9	35.1	28.9	35.5	36.2		
2. Consumer outlook indices on the current economic and family condition: Current Quarter																									
Economic Condition	-16.3	-20.4	-4.6	-0.4	16.4	13.4	1.7	17.9	6.2	-2.2	-14.8	-19.3	-18.3	-10.4	-1.8	3.2	-6.7	-7.4	-1.6	1.1	3.4	-0.1	-6.1		
Under N 20,000 per month	27.6	-25.0	-3.9	6.0	4.7	3.7	-23.6	18.8	-5.4	-4.9	-10.8	-26.6	-22.8	-20.7	-8.1	16.7	-3.3	-4.3	-10.4	0.5	4.1	-4.1	-16.2		
Between N 20,000 and N 50,000 per month	17.2	-15.7	2.9	-4.4	16.5	16.0	4.7	17.3	11.0	0.0	-18.1	-14.8	-15.2	-12.9	0.0	-1.0	-4.0	-16.9	0.7	-0.4	-0.4	6.5	-5.0		
Over N 50,000 per month	25.0	-22.2	-21.4	6.3	21.2	15.3	10.2	27.1	11.3	-5.3	0.9	-14.6	-14.0	-2.9	4.8	-3.0	0.0	8.2	-2.9	9.1	5.0	-1.4	-2.6		
Family Financial Situation	-11.0	-25.0	-25.0	-25.0	-2.0	31.0	9.7	2.3	0.0	-1.7	-41.4	-37.0	-29.3	0.0	-12.5	5.7	0.0	-4.5	-4.3	-1.8	18.8	2.5	0.0		
Under N 20,000 per month	-8.7	-12.5	-16.7	-7.2	-9.4	-27.05	-10.0	-3.1	0.8	-26.4	-15.0	-18.6	-22.8	-8.9	-17.6	-12.9	-26.1	-7.7	-6.7	-16.7	-13.0	-15.1	-15.1		
Between N 20,000 and N 50,000 per month	-10.2	-22.5	-22.1	1.9	6.3	-34.0	-8.9	-13.1	5.3	-27.4	-23.3	-22.8	-20.3	-25.0	-9.0	-17.2	-12.9	-23.3	-5.8	-13.4	-5.8	-10.4	-10.4		
Between N 50,001 and N 100,000 per month	-20.2	-4.5	-12.5	-4.5	-27.4	-4.2	-2.1	7.0	-10.5	-14.5	5.6	-10.4	-15.9	-15.9	-13.3	-13.3	0.7	-21.2	-1.0	-7.1	-6.9	-12.3	-7.1		
Over N 100,000 per month	-4.2	1.5	5.0	4.2	-14.0	-7.1	-9.7	-1.2	1.4	-24.1	-12.1	4.3	-4.9	-20.0	-1.6	-10.2	-2.0	-20.5	-4.3	2.7	-15.2	-1.7	-11.8		
Family Income	-10.5	-17.3	0.7	-7.3	14.4	10.7	-3.0	17.0	11.5	11.7	-6.2	-12.7	-11.1	-14.0	0.9	1.7	-11.7	-4.8	10.9	6.9	8.0	2.0	2.0		
Under N 20,000 per month	-30.5	-10.7	5.9	-4.5	9.4	2.4	7.3	18.8	-3.1	16.4	-8.1	-3.3	-10.1	-10.6	0.0	6.7	-23.1	-12.0	4.8	-9.7	-12.2	3.9	-16.9		
Between N 20,000 and N 50,000 per month	9.0	-18.6	7.4	-15.2	16.5	21.6	5.9	13.1	21.1	12.5	-14.2	6.1	-12.9	6.5	8.1	0.0	-12.2	12.3	-9.7	2.9	8.2	6.4	6.4		
Between N 50,001 and N 100,000 per month	-12.8	-22.2	-19.0	9.4	18.2	0.0	-6.8	27.1	19.7	-1.8	3.6	-18.1	-14.6	-13.0	0.0	-12.0	-11.9	12.3	15.7	7.1	6.4	13.0	5.1		
Over N 100,000 per month	-25.0	-50.0	-30.0	-16.7	16.0	9.5	-23.9	7.0	-11.1	24.1	-24.1	-21.7	-24.4	-27.5	-21.9	-2.3	-15.7	4.5	4.3	-21.8	5.5	6.8	12.7		
3. Consumer outlook indices on economic and family condition: Next Quarter																									
Economic Condition	27.9	11.3	17.4	20.6	31.6	31.45	14.1	25.9	22.6	36.9	3.2	5.6	16.1	7.1	17.6	25.4	12.1	24.4	26.0	21.4	15.8	24.9	25.3		
Under N 20,000 per month	24.8	4.5	13.5	11.1	36.0	25.0	3.7	23.8	10.6	27.9	-3.1	-2.5	14.7	2.6	21.8	31.5	2.5	15.8	16.7	9.8	7.7	10.3	26.6		
Between N 20,000 and N 50,000 per month	34.5	14.3	21.1	32.0	30.7	30.3	19.7	32.7	25.0	40.3	4.9	5.9	14.1	6.6	26.5	26.9	20.0	18.5	27.1	28.1	10.9	24.8	22.5		
Between N 50,001 and N 100,000 per month	27.2	15.0	25.0	10.8	24.2	40.6	19.1	21.3	37.0	33.6	12.3	16.1	12.4	6.0	17.2	21.9	31.0	33.9	32.2	24.4	29.4	28.0			
Over N 100,000 per month	13.5	30.0	3.3	11.5	33.9	32.9	14.7	20.4	3.5	36.8	-8.1	-7.4	24.4	16.3	4.8	26.0	-4.2	45.8	17.3	9.8	23.9	33.3	26.5		
Family Financial Situation	-3.1	-9.3	12.7	4.2	24.9	7.0	18.7	21.7	-8.0	-3.5	-8.0	-2.7	9.3	14.3	0.0	5.8	10.3	13.2	13.0	17.4	11.7				
Under N 20,000 per month	-18.4	-12.7	1.9	26.3	7.9	25.0	17.6	-3.1	2.5	-25.0	-5.1	10.9	13.6	-18.2	-7.9	0.0	-1.6	4.8	3.2	3.2	4.8	3.2			
Between N 20,000 and N 50,000 per month	7.2	-5.7	24.6	9.3	19.3	18.3	8.1	19.1	28.2	26.7	-6.8	-6.6	-5.5	-11.7	13.5	18.5	12.3	0.0	10.9	17.4	21.9	16.8	9.4		
Between N 50,001 and N 100,000 per month	6.5	-20.0	11.5	2.7	30.3	43.8	17.6	13.8	20.8	12.3	-4.3	0.0	-5.3	10.7	14.1	9.2	18.3	18.3	13.3	11.5	23.3	23.2			
Over N 100,000 per month	-3.8	20.0	6.7	-15.4	32.1	26.8	1.3	18.4	0.0	17.6	-27.0	-14.8	4.7	4.7	-19.0	13.5	-6.3	25.0	3.8	4.5	10.4	23.3	10.6		
Family Income	17.1	22.0	58.0	67.9	53.3	22.8	68.3	70.6	75.0	31.2	56.9	77.9	65.1	45.3	61.6	79.4	60.3	43.3	21.4	65.4	64.8	31.7	31.7		
Under N 20,000 per month	0.0	1.8	61.5	70.4	36.8	23.7	72.2	77.0	76.9	61.8	61.5	73.8	72.1	60.3	47.6	92.6	68.7	47.4	20.0	61.0	64.1	49.2	15.6		
Between N 20,000 and N 50,000 per month	21.8	37.1	57.9	65.1	38.6	15.6	65.7	65.5	76.6	21.3	68.0	77.0	62.1	49.6	62.6	80.0	59.2	47.9	20.2	73.4	67.6	27.0	33.3		
Between N 50,001 and N 100,000 per month	31.8	45.0	61.5	67.6	84.8	26.6	80.9	72.5	74.0	31.5	49.3	84.4	67.0	27.1	69.1	72.4	43.8	41.8	24.8	52.9	67.5	26.7	36.6		
Over N 100,000 per month	45.8	-60.0	40.0	76.9	92.9	34.1	57.7	71.4	72.1	44.1	32.4	74.1	60.5	41.9	59.2	70.8	25.0	19.2	71.2	56.7	31.7	37.9			
4. Consumer outlook indices on economic and family condition: Next 12 Months																									
Economic Condition	40.6	27.1	25.3	29.0	40.5	38.6	18.3	29.9	24.1	31.0	1.3	9.3	11.9	3.9	16.7	18.9	-1.6	21.6	23.4	22.4	13.1	22.6	25.4		
Under N 20,000 per month	39.9	22.1	19.7	6.1	24.4	27.6	5.8	24.4	13.3	18.3	-3.3	4.7	13.9	-5.4	12.3	21.2	-12.3	7.6	11.7	0.0	0.8	17.8	16.3		
Between N 20,000 and N 50,000 per month	51.6	24.6	31.3	36.1	47.7	36.1	19.7	33.0	28.9	31.5	7.1	6.2	5.0	0.0	18.2	18.8	10.4	13.3	21.6	17.1	5.2	19.1	23.8		
Between N 50,001 and N 100,000 per month	38.3	30.4	20.0	32.8	29.3	43.0	17.6	32.4	34.0	36.7	12.0	15.4	22.3	2.5	17.9	15.3	-13.3	32.2	20.3	37.8	15.9	28.0	36.2		
Over N 100,000 per month	20.0	55.0	25.0	39.5	37.9	49.0	29.0	24.6	10.7	26.0	-22.2	13.6	4.1	24.2	16.1	21.9	1.8	38.5	33.5	15.5	33.6	25.0	21.5		
Family Financial Situation	17.1	2.0	17.3	7.3	34.9	4.0	16.0	31.4	25.4	-4.0	1.7	-3.1	-1.2	11.9	0.3	3.5	10.6	19.4	13.8	17.1	19.4				
Under N 20,000 per month	2.6	4.7	0.0	-7.3	10.3	-3.4	-9.3	11.1	13.3	-1.7	1.3	-18.0	-8.1	10.5	3.8	-23.4	-10.2	-4.3	-15.6	-6.1	8.5	20.9			
Between N 20,000 and N 50,000 per month	28.3	-10.1	26.6	20.8	37.5	14.9	8.5	16.0	43.0	27.7	-6.1	-3.6	-9.2	-7.1	7.4	19.2	6.0	-7.2	-2.9	14.5	5.1	11.3			
Between N 50,001 and N 100,000 per month	19.5	25.0	26.7	5.2	39.0	38.0	6.8	18.2	30.9	23.4	7.0	9.6	8.2	11.1	19.8	12.6	14.5	18.9	8.3	22.8	19.8	30.1			
Over N 100,000 per month	17.1	10.0	5.6	-5.3	51.5	53.8	3.4	16.4	25.0	31.3	-20.0	0.0	6.1	3.2	8.5	12.3	-1.8	18.0	33.0	20.7	23.7	26.3			
Family Income	17.1	66.0	67.7	61.3	63.35	56.8	61.1	65.3	57.7	56.6	62.9	59.4	63.0	61.4	59.5	67.6	63.3	59.9	66.9	63.7					
Under N 20,000 per month	-1.3	65.1	-44.6	51.2	-1.3	52.3	44.2	45.6	12.0	55.0	51.7	55.3	52												

Table 5
North-West Zone
CONSUMER EXPECTATIONS SURVEY

Year	Quarter	Consumer Expectations Survey	2014																				
			2009			2010			2011			2012			2013								
Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4			
5. Confidence Index on Amount of Expenditures: Next 12 months																							
Average	19.3	17.1	22.1	15.9	18.9	18.3	13.6	23.3	26.4	20.2	14.8	18.6	7.5	14.1	12.4	17.6	24.0	18.8	24.4	23.3			
Food & Other household needs	67.6	66.0	63.4	61.3	53.3	63.4	56.8	61.1	65.1	57.7	56.6	62.9	59.4	63.0	61.4	59.4	59.6	67.6	59.9	66.9	63.7		
Education	67.2	67.0	59.0	62.1	59.2	62.0	60.2	64.1	64.4	62.9	62.2	65.9	52.3	62.5	63.5	67.2	57.5	60.0	63.9	58.3	62.5	65.9	
Debt Payment	30.5	16.1	33.0	5.5	21.4	24.5	3.8	16.6	17.7	19.6	5.2	20.9	5.0	16.5	10.1	28.8	21.6	10.0	25.3	24.7	11.7	22.1	
Medical Expenses	50.6	41.7	48.7	39.0	61.2	51.0	35.3	45.0	46.5	36.0	50.2	49.3	36.1	46.1	49.5	45.2	40.5	39.9	47.7	47.6	46.0	36.4	
Savings	7.9	-0.3	5.3	-0.8	-17.5	5.2	7.3	21.8	27.6	14.6	2.2	16.9	2.3	6.1	20.8	22.3	16.4	6.4	19.7	21.1	11.8	22.4	
Purchase of Appliances	-3.5	18.7	24.0	-3.4	14.0	-5.8	-0.5	16.5	14.0	7.6	-2.0	-3.1	-8.6	-2.1	5.3	12.5	-4.7	-7.1	4.6	7.5	7.5	5.9	
Investment	7.7	-6.7	0.0	1.6	-5.0	-3.0	1.6	11.6	8.9	0.4	-13.5	-5.4	4.4	15.8	-2.5	6.6	9.6	8.0	17.9	22.4	14.9	22.4	
Purchase of Consumer durables	6.7	3.4	4.3	12.2	0.0	13.2	14.2	22.0	28.1	14.1	17.2	14.4	-5.6	1.9	8.0	18.1	3.7	10.6	11.0	20.1	2.7	13.9	
Purchase of Car/Motor vehicle	-15.5	-16.4	9.4	-6.3	9.0	-14.5	-11.4	-1.2	-2.0	-5.9	-21.5	-18.5	-26.9	-19.8	1.9	-18.1	-21.8	-16.7	-2.6	-11.1	0.7	-4.2	
Purchase of House	-13.9	-4.3	-8.1	-11.1	10.5	-10.9	-10.8	-6.9	-10.3	-6.0	-18.4	-8.3	-24.6	-16.1	-12.4	-2.2	-14.4	-19.5	-17.0	3.3	-3.9	3.4	2.4
Others	7.3	2.7	4.0	5.0	15	16.3	-6.6	6.3	9.8	5.0	9.4	10.6	3.4	5.6	16.1	10.6	-4.0	0.8	-18.4	10.3	2.0	12.6	
6. Buying Conditions Index: Current Quarter																							
Buying Conditions Index	52.2	38.6	46.6	43.5	53.2	60.3	59.0	62.6	81.3	44.8	38.9	36.8	36.0	37.7	39.2	44.4	48.9	42.2	40.1	41.0	43.9	41.6	
Consumer Durables	81.2	41.4	50.4	46.4	57.2	55.4	51.5	58.5	79.3	55.9	46.9	43.7	44.5	43.0	50.5	50.9	47.6	55.4	46.6	50.4	54.0	51.0	
Motor Vehicle	38.1	38.3	44.7	43.3	50.7	64.1	62.5	62.4	81.2	41.5	36.8	34.4	32.7	36.6	43.3	68.3	39.9	32.2	39.4	42.4	36.3	39.9	
House & Lot	37.2	36.2	44.9	40.8	51.7	61.6	63.0	67.0	83.5	37.1	32.9	32.4	30.9	33.6	30.6	38.9	66.8	39.0	32.6	39.0	34.4	36.0	
7. Buying Intentions Index: Next 12 Months																							
Buying Intentions Index	49.1	49.3	54.3	47.4	47.8	49.5	45.9	46.7	52.6	43.8	42.0	41.7	41.6	42.8	44.1	47.7	71.4	46.4	45.8	49.2	49.8	50.0	
Consumer Durables	58.6	51.0	58.7	53.7	62.5	61.2	52.0	58.0	65.7	62.7	48.0	50.9	48.5	49.4	56.0	56.9	74.7	51.8	55.3	59.7	58.6	59.7	
Motor Vehicle	44.6	47.4	54.0	34.2	40.9	44.4	44.2	41.8	46.5	35.4	39.9	37.4	38.0	39.9	39.2	44.1	70.0	47.6	42.0	44.9	43.7	46.1	
House & Lot	44.2	49.5	50.2	54.3	39.9	42.9	41.6	40.3	45.6	33.2	38.1	36.8	38.3	39.1	37.2	42.1	69.6	39.9	40.0	43.0	41.7	44.6	
8. Indices on Selected Economic Indicators: Next 12 Months																							
Unemployment Rate Index	41.3	40.0	33.1	27.4	32.1	38.7	23.5	20.4	20.9	23.2	35.6	25.9	40.4	38.2	34.5	31.0	30.5	36.7	35.9	26.4	30.7	31.4	
Borrowing Rate Index	39.2	34.0	-21.3	23.7	37.3	18.6	-4.7	1.0	6.8	14.8	19.3	14.6	15.4	28.7	32.3	30.0	14.8	25.5	14.6	12.0	22.4	28.1	
Exchange Rate	-33.3	-29.3	38.7	-5.7	-15.0	-7.6	-16.4	-2.0	-25.6	4.4	-13.9	-22.3	-26.8	-22.7	-27.3	-8.8	-20.9	-11.5	-16.3	-4.0	-6.3	-10.0	
Inflation Rate Index	41.2	43.3	32.0	35.2	35.4	25.9	16.0	18.0	29.7	18.2	29.2	19.5	23.4	28.8	32.3	24.6	11.7	26.3	15.4	8.3	23.6	17.2	
9. Sectors Contribution to price changes over the next 12 months																							
Food	14.4	26.0	37.3	68.9	31.3	9.4	65.2	61.0	66.2	58.0	58.4	71.4	58.3	43.9	69.8	59.2	46.7	41.8	46.6	58.6	37.1	28.6	
Clothing & Footwear	23.4	36.0	52.0	45.3	36.3	44.2	51.2	47.7	59.8	38.5	50.4	59.3	59.2	48.5	41.5	45.2	44.7	44.1	45.7	52.3	30.6	24.0	
Electricity	28.3	50.0	49.3	31.6	42.8	56.9	50.2	34.7	38.6	53.6	43.8	61.4	61.2	60.7	63.7	54.0	60.0	51.6	55.0	61.1	44.0	45.1	
Water	5.9	24.7	48.7	28.4	28.4	33.2	27.4	16.0	0.7	10.0	28.1	46.4	36.8	39.0	28.1	38.6	42.2	27.5	23.2	35.4	25.6	26.3	
House Rent	68.6	78.7	66.7	64.2	63.2	72.5	55.9	48.6	60.1	65.6	55.4	65.9	61.1	68.0	66.9	63.4	55.7	55.6	59.3	57.1	53.4	42.6	
Transportation	49.3	56.7	69.4	57.9	52.3	46.9	46.2	46.7	47.3	37.8	50.4	66.5	55.5	62.2	66.5	58.0	58.6	41.2	47.9	58.0	45.1	30.6	
Communication	18.2	18.0	51.4	25.8	17.9	34.1	18.4	9.0	29.1	18.9	19.7	38.2	34.8	39.6	25.3	30.9	38.0	24.9	26.4	39.1	31.3	18.9	
Education	49.7	51.3	58.7	49.0	67.1	52.8	47.8	42.6	39.2	32.3	46.3	46.0	57.2	54.6	56.5	60.0	52.1	53.6	54.3	51.1	46.0	47.1	
Medical Care	52.1	62.6	58.0	52.6	59.7	56.2	47.9	34.3	48.0	49.5	48.9	49.3	46.6	55.5	54.0	54.2	62.0	51.3	55.0	58.6	47.7	42.6	
Personal Care	40.2	26.7	30.7	34.8	37.3	46.2	35.7	30.3	39.5	22.7	36.2	27.8	41.1	41.5	31.7	38.6	41.4	39.0	37.2	34.6	38.5	20.3	
Hotel & Restaurant	52.1	46.7	50.0	39.0	47.3	54.8	39.8	30.7	49.7	42.2	42.7	45.0	37.1	56.4	52.1	42.5	42.6	43.3	40.1	42.9	36.5	32.9	
Others	25.5	22.0	37.4	18.4	21.0	18.0	18.6	16.8	5.2	26.3	24.3	18.5	35.7	26.1	31.5	38.6	16.6	19.5	31.1	35.9	28.0	25.1	
10. Percentage of Respondents by Educational Attainment																							
Primary School	8.7	6.0	8.0	5.5	9.7	8.0	3.0	1.4	2.6	3.7	4.6	4.1	6.7	5.4	6.9	2.9	7.4	6.6	4.9	3.1	4.9	3.1	
Junior School	3.1	4.0	3.2	12.4	3.1	3.7	2.0	3.1	5.8	1.1	0.6	2.6	5.1	3.7	2.6	5.1	4.0	2.3	1.7	3.1	3.1	3.1	
Senior School	15.4	12.7	13.3	13.2	24.9	12.1	11.4	14.7	12.2	10.2	9.7	11.4	8.7	10.8	10.9	14.6	12.9	15.4	11.7	13.5	14.9	9.7	
Higher non-university education	39.9	47.3	44.0	36.3	67.2	34.5	28.8	33.3	49.0	41.2	44.5	40.7	38.3	42.7	36.9	40.9	34.3	40.7	32.9	30.0	38.5	38.9	
University	29.4	23.3	30.0	40.5	97.0	34.1	36.8	35.0	32.4	33.7	34.7	36.1	34.3	32.0	39.0	34.9	28.0	38.7	34.3	39.1	33.0	37.1	
None	3.5	6.7	0.0	2.1	100.0	10.7	9.7	7.3	1.4	7.9	2.2	8.6	10.9	9.6	5.2	5.4	11.1	1.1	7.4	12.3	6.0	6.6	
11. Total Sample Households and Response Rate																							
Number of Sample Households	300	200	200	200	250	300	300	300	300	300	300	300	300	300	350	350	350	350	350	350	350	350	
Number of Respondents	286	150	150	190	210	240	290	300	300	300	300	300	300	300	350	350	350	350	350	350	350	350	
Response Rate	95.3	75.0	75.0	95.0	84.0	80.0	98.7	100.0	100.0	91.3	97.0	100.0	100.0	100.0	98.0	98.3	100.0	100.0	99.4	100.0	100.0	100.0	

Consumer Expectations Survey
Q4 2014, South East Zone

Consumer Outlook



The South East zone consumer's overall outlook was downbeat in Q4, 2014. At 2.1 points the index rose by 13.5 points above its level in Q4, 2013. The positive outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation which stood at -7.0 and -9.2 points (Table 6 section 2).

However, consumer outlook for the next quarter and the next 12 months were positive at 30.9 and 29.9 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, less households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 6.2 points, the index rose by 4.8 points, from the -1.4 points obtained in Q4, 2013 (Table F section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months are: education (53.4 points), food and other household needs (51.8 points), medical expenses (21.8 points), savings(5.2 points) and debt payment (2.6 points). Conversely, majority of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-23.0 points), purchase of car/motor vehicle (-18.2 points), purchase of appliances (-11.0 points , investment (-6.6 points) and others (-10.4 points) .

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 46.6 points from the 28.1 points obtained in Q4, 2013. The increase in the buying intention index points obtained in Q4, 2014 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

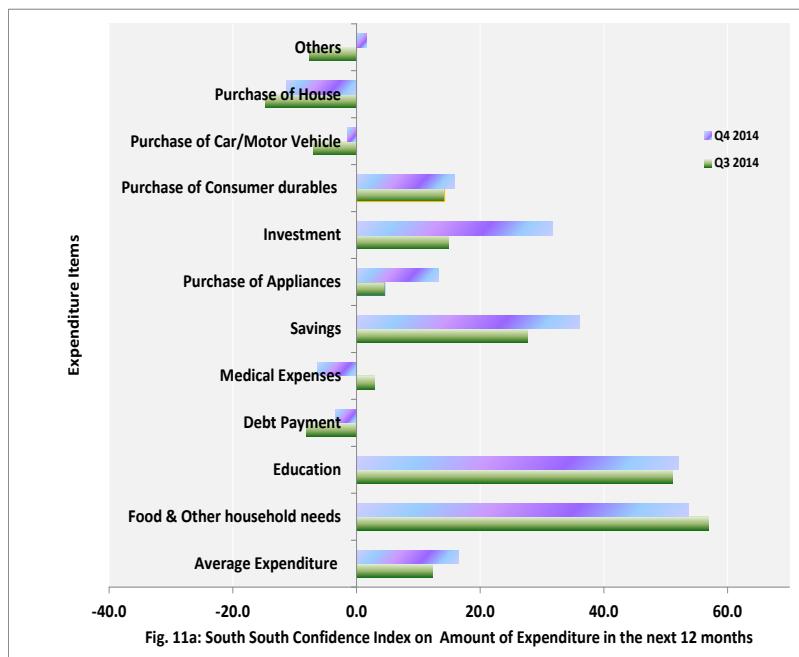
Year	2009				2010				2011				2012				2013					
	Q1	Q2	Q3	Q4																		
1. Zonal Consumer Outlook: Composite Index																						
Confidence Index:																						
Current Quarter	-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-15.6	4.2	-3.3	
Next Quarter	20.0	22.2	19.8	24.9	27.7	22.5	35.3	37.1	33.4	40.7	26.8	25.3	43.8	30.9	37.5	28.3	24.4	23.5	18.9	41.5	28.3	
Next 12 months	24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	35.6	34.3	23.8	22.7	17.5	18.7	42.4	30.1	
2. Consumer outlook indices on the current economic and family condition: Current Quarter																						
Economic Condition	-36.9	-39.5	-36.3	-9.4	-3.3	-1.4	7.7	8.5	-6.6	-7.6	-2.9	-28.0	-4.5	10.1	-1.6	-1.0	3.3	2.8	-13.4	2.2	-4.5	
Under N 20,000 per month	-41.8	-36.5	-40.0	-7.0	-25.6	-10.4	-3.2	-8.6	-11.8	-16.1	-11.9	-41.4	-19.8	-15.2	-8.0	-42.7	1.5	10.2	-8.1	-4.8	-41.3	
Between N 20,000 and N 50,000 per month	-33.3	-38.2	-31.9	-15.5	-2.8	7.6	18.6	13.0	3.6	-4.1	-6.3	-26.9	0.9	15.4	2.1	0.0	8.0	5.7	-22.6	-5.4	13.3	
Between N 50,001 and N 100,000 per month	-40.3	-58.8	-40.0	-2.0	18.2	-12.0	1.7	29.3	-2.0	-10.0	16.7	-19.4	3.9	7.7	-4.7	18.1	-13.2	-9.4	-3.0	25.0	20.2	
Over N 100,000 per month	-47.7	-42.9	-50.0	0.0	-10.0	25.0	6.5	0.0	-26.2	31.3	8.3	-22.9	-2.7	29.5	11.8	21.4	16.7	0.0	5.0	11.8	20.8	
Family Financial Situation	-29.4	-36.3	-25.8	-14.1	-28.1	-15.9	-7.0	-9.5	-13.6	-16.4	-23.1	-16.4	-10.5	-22.4	-6.2	-29.4	-40.7	-21.6	-10.6	2.4	-10.4	
Under N 20,000 per month	-28.2	-31.5	-18.3	-18.0	-4.7	-33.8	-7.0	-11.7	-22.9	-25.8	-45.2	-8.6	-30.2	-43.5	11.0	-30.5	-46.9	-20.4	-9.7	0.0	-18.6	
Between N 20,000 and N 50,000 per month	-34.0	-24.5	-30.3	-19.1	-20.8	-27.8	-3.1	-14.3	-12.5	-17.6	-13.3	-19.8	-13.2	-28.8	-7.2	-29.2	-49.2	-21.5	-10.9	-2.1	-8.0	
Between N 50,001 and N 100,000 per month	-25.0	-6.5	-23.3	2.0	0.0	-18.0	-8.3	8.5	-12.2	4.3	-8.3	-18.5	11.8	-15.4	-13.4	-32.8	-34.2	-35.8	-6.8	7.1	4.8	
Over N 100,000 per month	-16.7	-4.5	-41.7	25.0	10.0	-12.5	-17.7	-29.2	11.9	-25.0	-12.5	-14.6	8.1	-2.3	-14.7	-19.0	-7.7	6.0	-22.5	16.2	-20.8	
Family Income	-13.5	-23.7	-27.4	-16.7	-10.6	-16.1	11.4	9.8	10.6	4.7	-7.9	-17.2	19.0	3.4	4.0	4.4	-17.2	-12.4	-22.8	8.1	4.9	
Under N 20,000 per month	-5.1	-16.5	-33.3	-16.0	-14.0	-27.3	-3.8	-15.6	12.5	-3.2	-27.0	-12.1	36.5	-17.4	20.0	-24.4	-3.0	-16.3	-19.4	0.0	-7.0	
Between N 20,000 and N 50,000 per month	-15.7	-27.6	-17.0	-25.5	-1.9	-5.6	-9.9	27.3	5.4	2.4	-6.3	-21.7	14.5	19.2	-5.2	3.8	-18.9	-5.7	-28.6	0.0	8.7	
Between N 50,001 and N 100,000 per month	-27.8	-52.9	-53.3	-40.0	-27.3	-12.0	-23.3	7.3	24.5	17.1	-2.8	-19.4	13.2	-3.8	4.7	20.7	-29.8	-18.9	-13.6	14.3	23.8	
Over N 100,000 per month	4.5	0.0	50.0	0.0	-16.7	25.8	41.7	-14.3	37.5	66.7	-4.2	8.1	9.1	5.9	19.0	0.0	-24.0	-20.0	41.2	-16.7	12.5	
3. Consumer outlook indices on economic and family condition: Next Quarter																						
Economic Condition	-4.1	-8.1	-5.3	14.1	30.4	24.0	29.0	38.7	42.7	34.7	4.9	18.4	36.7	34.7	28.2	12.8	19.9	16.2	4.4	36.3	32.0	
Under N 20,000 per month	-10.6	-8.7	-21.1	25.8	19.1	16.7	3.8	34.8	20.8	4.9	-8.3	-12.0	34.7	10.0	17.9	-15.5	6.9	9.4	-4.2	79.1	-20.7	
Between N 20,000 and N 50,000 per month	-6.1	-4.0	-18	3.5	26.9	29.3	39.6	41.9	46.8	45.8	-2.6	13.8	43.6	44.4	25.2	3.9	15.7	15.5	-16.3	19.0	43.5	
Between N 50,001 and N 100,000 per month	4.7	-14.6	11.7	25.0	44.2	20.6	28.8	35.7	40.6	35.0	40.0	40.6	41.7	30.7	22.1	12.6	21.0	42.1	54.9	47.5	44.6	
Over N 100,000 per month	2.3	-22.7	-31.8	40.0	50.0	42.3	21.6	42.3	62.2	35.3	16.7	35.0	24.2	17.3	46.3	52.3	13.0	46.0	16.3	25.0	15.2	
Family Financial Situation	2.3	-7.6	-13.7	-3.8	6.5	10.8	20.7	22.6	35.4	4.7	4.4	19.0	7.3	8.8	4.4	-28.5	-14.8	-26.2	14.5	1.6	10.4	
Under N 20,000 per month	8.2	-1.6	-28.9	-6.5	14.3	-1.4	-5.0	17.4	22.2	24.4	-11.7	-21.7	32.7	6.7	33.3	-27.6	3.4	-31	-45.8	7.0	-19.5	
Between N 20,000 and N 50,000 per month	3.0	-6.9	-3.6	-2.8	2.8	17.1	16.7	18.6	36.4	22.6	-5.3	-12.8	9.3	1.9	-5.9	-3.5	-40.0	-29.4	-27.5	5.6	2.1	
Between N 50,001 and N 100,000 per month	-1.3	-25.0	-30.0	-4.2	18.5	11.8	42.5	36.7	35.4	33.3	32.5	13.8	10.6	13.0	10.8	22.1	-28.6	0.0	-28.1	25.5	30.0	
Over N 100,000 per month	4.8	-9.1	-18.2	0.0	-16.7	38.5	37.8	15.4	45.9	29.4	46.7	13.3	27.3	11.5	22.2	20.5	-27.9	-14.8	4.0	30.4	-16.7	
Family Income	61.7	82.2	78.4	64.4	46.3	32.8	56.1	50.0	22.2	61.1	70.7	62.0	75.8	50.6	75.6	67.6	81.9	69.2	78.5	51.2	49.6	
Under N 20,000 per month	56.0	92.1	73.7	64.5	29.4	26.1	80.0	43.5	50.0	61.0	68.3	73.9	75.5	46.7	84.6	72.4	86.2	53.1	83.3	72.1	73.2	
Between N 20,000 and N 50,000 per month	63.8	80.5	79.3	69.4	63.5	37.1	93.2	60.5	23.4	71.4	68.4	63.3	76.7	46.3	82.2	73.7	84.5	80.9	86.4	83.3	47.6	
Between N 50,001 and N 100,000 per month	69.3	66.7	73.3	41.7	38.5	35.3	77.5	30.6	4.2	54.2	75.0	50.8	76.6	64.8	62.7	69.1	76.9	72.8	64.9	54.9	30.0	
Over N 100,000 per month	54.0	72.7	100.0	36.4	38.5	62.2	76.9	16.2	29.4	80.0	63.3	74.2	30.8	77.8	43.6	88.4	29.6	60.0	73.9	77.8	53.6	
4. Consumer outlook indices on economic and family condition: Next 12 Months																						
Economic Condition	5.8	10.1	2.2	23.9	39.9	33.1	37.6	45.6	46.2	41.1	14.9	19.8	38.7	33.7	27.0	7.6	8.0	9.0	10.6	37.3	25.2	
Under N 20,000 per month	-25.7	7.4	-26.6	23.8	21.4	30.7	23.5	12.9	43.3	27.0	-6.1	-26.4	34.3	23.1	6.8	-22.6	11.8	6.5	-2.8	45.0	-39.3	
Between N 20,000 and N 50,000 per month	3.4	11.2	6.6	20.1	43.1	28.8	41.4	54.5	37.8	44.2	16.5	18.4	38.4	47.1	27.1	-3.6	-9.6	-6.6	1.5	34.5	31.4	
Between N 50,001 and N 100,000 per month	22.5	10.0	31.5	55.6	33.8	48.5	47.7	50.0	35.2	21.3	36.8	55.2	36.2	18.1	20.3	9.5	9.4	18.8	46.4	36.0	21.4	
Over N 100,000 per month	3.4	10.7	-20.0	29.2	16.7	50.0	22.6	61.1	63.0	52.9	36.3	30.6	21.9	57.3	30.2	19.8	36.5	39.7	30.0	42.0	10.7	
Family Financial Situation	1.0	1.6	-11.6	0.7	11.4	11.8	30.8	22.1	35.8	30.5	4.7	0.4	26.2	20.7	16.0	5.6	-4.4	-8.4	-21.0	23.4	7.2	13.6
Under N 20,000 per month	0.0	-4.3	-43.8	0.0	14.3	5.3	23.5	2.9	16.7	10.8	-14.3	-25.0	37.3	-38.5	-27.3	-25.8	-18.8	-17.4	-43.8	10.0	-21.4	
Between N 20,000 and N 50,000 per month	-4.2	11.2	-1.9	1.4	7.8	4.5	28.0	36.4	36.6	29.1	-1.2	-26.8	34.3	10.4	-8.2	-16.9	-34.9	-30.5	13.6	0.0	-8.1	
Between N 50,001 and N 100,000 per month	11.5	-8.6	-10.8	-3.7	19.4	12.5	25.0	24.2	37.0	22.5	1.5	18.8	27.5	26.4	20.3	-7.3	5.3	-18.1	43.6	14.3	21.1	
Over N 100,000 per month	-2.3	-14.3	-13.3	8.3	0.0	47.8	52.4	7.4	47.5	52.2	47.1	32.5	22.4	18.8	26.8	31.3	17.0	14.6	27.6	28.3	21.4	
Family Income	68.0	67.6	55.8	60.2	62.4	61.6	48.3	53.0	54.2	62.25	55.2	60.0	58.2	64.4	52.0	66.4	66.5	62.2	60.2	51.8	52.2	
Under N 20,000 per month	56.9	60.6	42.2	50.0	71.4	56.1	55.9	63.3	58.1	64.3	-63.5	66.7	42.3	40.9	7.0	29.4	36.4	69.4	58.3	48.2	55.0	
Between N 20,000 and N 50,000 per month	68.5	69.1	52.4	63.2	63.7	52.3	52.4	60.6	61.0	58.1	65.3	-83.3	68.9	61.4	66.7	59.3	60.2	50.0	71.8	71.4	64.4	
Between N 50,001 and N 100,000 per month	75.3	70.0	56.8	59.3	52.8	43.8	64.															

TABLE 6
South-East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2009				2010				2011				2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5. Confidence Index on Amount of Expenditures: Next 12 months																								
Average	6.9	7.0	13.1	-2.6	13.4	9.7	17.6	11.9	19.0	17.7	14.0	7.5	17.8	17.6	25.0	-0.5	11.8	7.4	-1.4	14.2	-9.9	10.7	6.2	
Food & Other household needs	68.0	67.6	55.8	59.8	46.3	52.4	61.6	48.3	53.0	54.2	62.3	55.2	66.0	52.3	60.0	58.2	64.4	52.0	66.4	66.5	62.2	60.2	51.8	
Education	63.6	59.0	61.1	60.3	57.7	43.8	59.1	49.2	52.8	53.1	46.8	60.7	48.7	52.8	61.3	58.4	78.8	58.1	57.3	57.3	62.4	53.4		
Debt/Payment	-8.0	8.1	29.0	-0.8	5.7	7.8	-3.0	-5.1	-3.8	-2.7	7.3	-6.4	13.1	19.7	13.2	-4.8	5.2	9.4	-21.2	9.1	-18.5	-4.2	2.6	
Medical Expenses	12.9	23.8	33.4	7.2	44.7	13.8	13.3	4.4	8.2	0.6	19.4	9.0	23.4	10.4	15.4	10.4	35.8	21.4	40.2	4.6	15.2	32.0	21.8	
Savings	5.5	2.7	9.0	-7.3	-17.9	18.8	33.9	24.6	32.6	38.2	12.1	18.2	24.1	20.3	30.0	-1.6	-5.9	-8.0	-20.2	31.5	-19.3	5.0	5.2	
Purchase of Appliances	3.0	3.5	14.2	-22.7	0.0	-1.1	14.8	10.8	22.8	13.9	11.8	-5.0	12.7	11.3	31.2	-17.0	-6.3	-4.4	-12.4	3.6	-27.0	13.4	-11.0	
Investment	-8.0	-5.9	12.6	-17.1	12.2	1.9	18.0	14.0	21.8	17.7	0.4	4.8	11.1	7.1	32.2	-15.0	-12.7	-11.0	-34.4	4.2	-38.2	-6.6	-4.6	
Purchase of Consumer durables	26.2	16.7	0.0	1.5	-8.9	11.0	16.7	14.0	24.8	23.2	18.8	17.8	24.1	23.7	34.8	-8.2	7.3	-4.8	1.6	4.8	-7.1	15.4	0.6	
Purchase of Car/Motor Vehicle	-27.8	-43.3	29.0	-36.4	-0.8	-21.0	-17.6	17.9	4.6	-14.3	-19.4	-19.8	-28.8	0.7	6.2	-31.4	-17.9	-11.2	-47.4	-20.0	-59.8	-24.6	-18.2	
Purchase of House	-51.2	-47.8	-46.6	-45.1	8.9	-26.4	-19.1	-39.7	8.9	-34.6	-28.0	-25.4	-15.0	-0.4	-37.6	-11.9	-20.4	-56.6	-18.1	-49.2	-36.2	-23.0		
Others	-8.6	-7.3	-52.9	-28.1	-0.8	5.7	16.5	-6.7	10.1	15.8	22.8	-10.2	15.5	15.1	4.6	-11.2	10.0	-0.4	-9.8	12.3	-25.0	0.6	-10.4	
6. Buying Conditions Index: Current Quarter																								
Buying Conditions Index	31.0	25.6	32.0	31.6	65.8	67.2	64.5	45.2	37.8	46.0	36.9	35.0	43.3	70.6	41.3	85.3	47.2	36.5	26.3	43.9	31.9	39.7	42.7	
Consumer Durables	43.3	38.2	60.0	41.7	55.3	58.1	55.7	54.9	55.3	52.4	46.1	41.4	59.5	75.9	52.0	87.9	41.4	43.8	38.6	50.0	52.4	54.8	54.2	
Motor Vehicle	28.3	18.5	20.5	29.7	67.9	70.4	68.4	19.7	31.7	46.5	36.7	33.0	34.9	68.2	35.2	84.1	33.3	34.1	22.6	42.6	27.9	31.8	37.4	
House & Lot	21.4	20.2	15.5	23.3	74.2	73.2	69.3	61.1	26.5	39.1	28.0	30.5	35.6	67.8	83.9	66.8	31.7	17.7	35.1	15.5	32.4	36.6		
7. Buying Intention Index: Next 12 Months																								
Buying Intentions Index	37.5	37.7	38.2	35.8	43.8	40.0	51.5	41.5	55.9	50.4	41.9	42.8	48.6	52.5	49.4	76.3	48.5	38.6	28.1	47.9	35.6	43.1	46.6	
Consumer Durables	50.5	50.8	60.3	50.4	55.7	55.4	65.4	61.1	67.9	65.3	52.4	50.2	63.1	60.4	57.8	80.2	73.9	45.8	39.6	61.7	51.4	53.6	56.8	
Motor Vehicle	40.7	31.0	27.0	22.3	40.3	34.7	44.2	35.0	52.6	46.7	41.6	39.4	40.2	50.7	46.1	75.4	34.4	35.1	24.5	44.6	31.8	42.6	42.1	
House & Lot	21.4	31.2	27.5	34.7	35.4	29.8	44.9	28.6	47.4	39.1	31.8	38.8	42.3	46.5	44.2	73.3	37.2	34.8	20.3	37.5	23.6	33.0	41.0	
8. Indices on Selected Economic Indicators: Next 12 Months																								
Unemployment Rate Index	47.65	48.4	38.2	-15.8	18.2	10.2	11.4	7.2	-13.1	-4.2	6.8	16.8	26.2	18.0	17.6	3.6	11.3	19.2	-17.2	29.4	-6.5	-12.0	1.6	
Borrowing Rate Index	14.6	28.1	-36.3	-10.6	-20.3	-2.1	20.7	2.2	20.2	-2.1	-6.2	-2.0	4.4	16.7	-5.6	-8.0	-13.3	-16.4	-57.2	-15.7	0.4	-17.6	-5.2	
Exchange Rate	-10.9	-35.6	16.3	48.1	22.1	41.6	29.3	10.2	11.8	5.1	22.7	12.0	28.4	8.8	30.7	25.6	35.2	46.5	18.4	28.8	6.0	-0.4	12.0	
Inflation Rate Index	38.7	88.1	64.2	68.2	39.9	24.7	62.4	38.1	29.3	50.0	70.2	50.8	61.3	57.3	74.4	64.4	68.7	66.4	82.4	74.6	55.9	48.4	51.2	
9. Sectors Contribution to price changes over the next 12 months																								
Food	31.6	41.1	47.3	31.9	2.5	9.7	32.5	16.0	0.5	24.2	32.4	28.8	23.8	32.7	38.0	14.8	26.5	15.6	1.6	2.0	7.0	13.6	28.8	
Clothing & Footwear	79.0	76.2	82.6	88.0	60.2	47.4	71.4	66.0	30.8	57.4	74.9	58.8	68.9	65.3	72.0	58.4	71.9	64.8	78.8	67.3	74.7	72.0	70.0	
Electricity	67.1	81.7	83.1	72.8	30.9	22.1	53.6	32.5	7.6	41.6	69.7	50.4	68.5	64.6	70.8	46.8	52.2	52.4	56.0	56.0	64.9	54.4	58.0	
Water	70.8	73.5	61.6	69.0	57.8	39.3	57.8	58.3	23.7	54.5	49.2	51.6	46.0	61.2	32.8	31.3	42.8	27.2	51.2	32.2	40.0	48.8		
House Rent	27.1	47.0	42.6	43.9	38.2	51.5	43.8	12.1	37.9	57.0	40.0	48.8	56.6	50.8	32.0	25.3	62.8	42.8	56.5	17.1	42.4	40.8		
Transportation	53.6	47.4	56.8	36.6	21.5	62.4	46.4	16.2	30.0	36.2	31.2	31.4	38.0	42.4	15.6	26.9	39.2	24.0	34.7	16.7	20.0	22.6		
Communication	36.3	58.9	38.4	25.0	19.5	17.2	35.0	30.4	3.5	39.5	37.2	24.0	27.8	38.7	37.6	22.8	-11.2	27.2	2.4	37.5	2.8	22.8		
Education	46.4	37.8	31.9	27.4	37.1	27.6	31.7	29.5	24.2	25.8	12.6	25.7	26.0	30.0	19.2	21.7	4.4	1.2	5.6	4.5	6.4	6.0		
Medical Care	0.0	0.0	21.1	0.8	0.0	1.1	0.4	1.0	0.5	0.0	1.6	6.0	1.3	2.0	4.0	4.4	4.0	5.2	2.4	2.0	4.8	4.8		
Personal Care	1.4	9.2	3.2	4.5	0.8	5.9	0.8	2.1	4.5	6.8	3.1	6.0	3.2	2.0	4.0	4.4	4.0	4.4	1.2	0.4	0.8	1.2		
Hotel & Restaurant	25.4	16.2	22.6	12.1	12.2	24.2	12.7	21.6	18.7	28.9	31.4	18.0	20.6	16.7	11.2	22.0	15.3	19.6	32.0	18.5	36.2	28.0		
Others	295	185	190	132	122	186	187	194	190	248	150	250	249	250	250	250	250	250	250	250	250	250	250	
10. Percentage of Respondents by Educational Attainment																								
Primary School	7.1	4.9	6.3	0.0	0.0	8.1	1.7	2.1	4.0	5.8	9.9	1.2	4.4	0.7	9.2	21.7	4.4	1.2	5.6	4.5	6.4	6.0		
Junior School	1.4	9.2	3.2	4.5	0.8	5.9	0.8	2.1	4.5	6.8	3.1	6.0	3.2	2.0	4.0	4.4	4.0	5.2	2.4	2.0	4.8	4.8		
Senior School	25.4	16.2	46.4	37.8	38.4	45.5	59.3	29.0	54.9	49.0	46.0	45.3	29.8	47.2	42.7	49.3	54.4	44.0	34.5	47.2	30.4	45.2	35.6	
Higher non-university education	18.3	46.4	37.8	38.4	45.5	59.3	29.0	54.9	49.0	46.0	45.3	29.8	47.2	42.7	49.3	54.4	44.0	34.5	47.2	30.4	45.2	35.6		
University	None	0.0	0.0	21.1	0.8	0.0	1.1	0.4	1.0	0.5	0.0	1.6	6.0	1.3	1.2	1.6	4.4	1.2	0.4	0.8	1.2	1.2		
11. Total Sample Households and Response Rate																								
Number of Sample Households	300	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	
Number of Respondents	98.3	92.5	95.0	66.0	61.5	95.0																		

Consumer Expectations Survey
Q4 2014, South-South Zone

Consumer Outlook



Consumers overall outlook in the South South zone in Q4 2014 was downbeat at -2.6 points . The index inched up by 4.0 points above its levels in Q4, 2013. The negative 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 -3.2 and -8.8 points, respectively (Table 7 section 2).

Similarly, consumer outlook for the next quarter and the next 12 months were optimistic at 35.0 and 37.5 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 16.5 points, the index rose by 5.2 points from the 11.3 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 (53.7 points), education (52.0 points), savings (36.0 points) investments (31.7 points) and purchase of consumer durables(15.8 points). Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-11.3 points), medical expenses (-6.3 points) and debt payment (-3.3 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months inched-up to 50.3 points from the 48.4 points obtained in Q4, 2013. The buying intention index obtained in Q4 2014 suggest that most of the respondents indicated that the next 12 months will be a good time to purchase consumer durables and house & lot.

TABLE 7

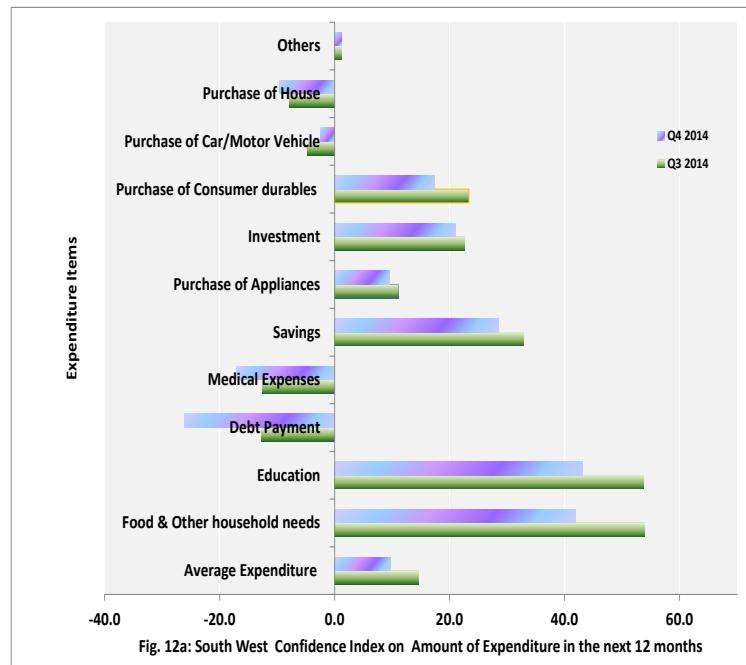
South-South Zone
CONSUMER EXPECTATIONS SURVEY

Year Quarter	2009				2010				2011				2012				2013				2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1. Zonal Consumer Outlook: Composite Index																								
Confidence Index:																								
Current Quarter	-31.8	-19.7	-28.6	-2.3	-16.9	-4.2	-5.7	6.2	9.0	3.0	2.6	-18.0	-4.0	-5.4	-14.7	-1.2	-5.0	-1.5	-6.6	0.5	-0.2	0.8	-2.6	
Next Quarter	11.0	26.1	25.6	17.8	24.7	30.9	34.5	44.3	29.6	36.7	34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6	32.6	30.6	31.2	35.0		
Next 12 months	13.9	26.6	11.8	32.2	25.8	40.4	32.7	37.0	44.8	33.4	30.2	33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2	33.8	37.0	36.7	37.5	
2. Consumer outlook indices on the current economic and family condition: Current Quarter																								
Economic Condition	-37.0	-37.1	-41.3	1.2	-21.5	1.4	10.3	16.8	21.1	14.9	8.3	-12.9	-1.2	-5.5	-21.1	-0.1	-2.8	0.5	-7.7	4.0	3.0	2.2	-3.2	
Under N20,000 per month	-34.1	-37.0	-59.2	3.7	-34.1	15.1	-9.5	23.0	19.3	22.3	18.4	-5.4	-15.0	-23.1	2.4	-6.2	-20.4	-15.3	-9.0	3.2	-17.7	0.6	-2.3	-20.6
Between N20,000 and N50,000 per month	-39.0	-37.7	-13.3	16.7	-8.0	2.3	15.7	21.4	21.0	7.7	-6.2	1.2	11.9	-20.8	3.6	-1.6	-7.4	-4.7	1.8	4.6	0.0	-6.7	0.0	
Between N50,001 and N100,000 per month	-53.6	-38.6	-48.4	26.1	-20.0	-2.6	21.4	14.4	21.4	-17.9	-17.9	-23.5	-20.2	-10.5	7.7	-12.5	-1.4	-1.3	17.1	21.7	32.2	3.2	3.0	
Over N100,000 per month	-22.2	-32.4	-100.0	1.2	10.0	-37.5	15.6	11.7	21.1	15.8	9.1	-22.4	-11.2	-6.8	-16.5	-7.7	-6.4	-11.9	-5.8	-9.3	-7.5	-8.8	-7.5	
Family Financial Situation	-20.5	-10.3	-7.7	-1.9	-19.8	-13.9	-28.1	-20.4	-17.0	-17.9	-16.9	-22.4	-11.2	-11.2	-12.7	-12.7	-21.3	-20.6	-21.3	-20.6	-18.4	-20.2	-10.5	
Under N20,000 per month	-17.1	-9.0	-17.5	-11.8	-4.9	-14.2	-17.6	-31.4	-7.8	-16.7	-18.3	-34.3	-33.9	-14.8	-14.8	-12.7	-21.3	-20.6	-21.3	-21.3	-20.6	-18.4	-10.5	
Between N20,000 and N50,000 per month	-20.6	-5.0	-5.1	2.8	-28.0	-18.9	-20.4	-31.8	-29.0	-19.9	-30.9	-18.0	-6.5	-7.1	-25.5	-6.0	-1.6	-0.5	-14.9	-0.4	-19.1	-8.7	-9.5	
Between N50,001 and N100,000 per month	-21.4	0.0	3.1	-8.3	-10.0	-31.6	-28.6	-10.0	-10.2	-11.0	-13.5	-26.7	-0.6	-9.5	-15.7	-3.6	-8.6	0.0	-1.6	2.7	0.8	-4.8	1.3	
Over N100,000 per month	-22.2	-1.5	100.0	6.5	50.0	-6.3	3.1	5.0	10.5	-26.3	7.6	-11.0	-8.8	-25.5	-11.8	0.0	-4.8	-18.1	0.0	-1.3	15.2	11.1	-21.3	
Family Income	-37.8	-11.9	-36.7	-6.2	-9.3	0	0.7	22.3	22.9	12.1	16.4	-18.6	0.4	-3.8	-6.5	2.3	-4.4	1.4	-0.3	3.3	5.7	7.8	4.3	
Under N20,000 per month	-41.5	-10.9	-48.3	-20.6	-12.2	41.5	-16.2	8.6	12.5	0.0	13.3	-13.0	-17.7	2.5	-21.1	-18.4	-4.9	4.8	-8.5	2.2	-8.0	-7.8	-7.8	
Between N20,000 and N50,000 per month	-47.1	-20.8	-24.5	3.7	4.0	-16.7	9.3	25.7	22.7	16.5	20.6	-21.6	7.8	2.5	-3.1	8.0	3.3	4.7	6.1	4.2	23.5	11.9	14.7	
Between N50,001 and N100,000 per month	-14.3	11.4	-31.3	5.6	-33.3	-7.9	7.1	28.9	30.6	18.0	21.2	-5.5	6.2	7.1	-5.6	8.2	0.0	6.3	1.6	12.7	13.8	11.0	12.0	
Over N100,000 per month	-11.1	-35.3	-100.0	-17.4	20.0	-50.0	0.0	20.0	21.1	-10.5	3.0	-41.5	-2.9	-40.4	10.5	-7.7	-26.9	-27.8	-5.1	-10.5	-19.6	8.9	-4.3	
3. Consumer outlook indices on economic and family condition: Next Quarter																								
Economic Condition	-11.5	2.3	-13.4	10.9	-3.5	20.9	32.3	31.2	43.6	44.7	21.5	40.3	31.5	40.9	23.7	24.5	32.7	36.8	30.6	39.0	29.0	39.0	32.3	
Under N20,000 per month	35.0	-2.9	-29.5	-1.9	-21.4	51.2	23.5	17.2	36.0	25.0	-8.3	62.8	11.4	51.0	17.3	-12.5	48.0	53.4	29.4	36.4	28.7	39.4	29.7	
Between N20,000 and N50,000 per month	-11.9	-7.5	-8.2	-2.7	-4.8	22.1	12.1	34.7	35.5	34.2	30.7	37.5	37.9	11.0	14.0	30.2	38.0	45.8	41.7	49.6	29.1	39.7	38.8	
Between N50,001 and N100,000 per month	-17.3	21.1	-2.8	48.0	16.7	34.5	39.5	24.5	51.8	57.8	17.9	41.5	34.9	62.0	30.2	34.6	25.3	27.6	24.0	34.0	31.4	40.0	32.0	
Family Financial Situation	22.7	5.6	0.0	19.0	16.7	37.0	34.9	43.3	51.4	49.0	25.0	35.7	66.0	38.0	10.5	17.0	25.5	15.4	34.0	26.5	35.3	22.8		
Under N100,000 per month	-31.9	-2.0	-30.3	3.1	-1.2	13.9	15.7	21.7	25.0	3.0	9.3	7.6	9.5	12.1	7.1	10.0	14.7	11.0	13.3	12.3	7.8	13.7		
Between N20,000 and N50,000 per month	-35.5	-2.9	-48.3	0.0	14.3	23.3	0.0	20.7	12.0	-30.0	-22.7	7.0	0.0	15.7	6.1	15.6	7.8	34.1	15.7	9.1	10.6	3.8	16.2	
Between N50,001 and N100,000 per month	-40.3	-1.7	-24.5	3.6	0.0	19.2	15.2	16.9	21.7	-5.5	13.6	9.4	22.2	15.3	2.8	6.6	20.5	16.7	14.0	12.6	10.4	13.4	12.5	
Over N100,000 per month	-23.1	2.6	-31.3	4.0	-22.2	1.8	26.3	21.6	38.6	14.1	10.0	5.7	-1.0	9.7	11.6	9.3	1.3	10.3	2.7	21.5	15.7	2.5	13.3	
Family Income	9.1	-11.1	-100.0	4.8	16.7	13.0	16.3	28.9	18.9	7.8	15.7	7.7	16.7	6.1	9.3	18.4	26.8	32.1	11.5	10.0	13.2	15.7		
Under N20,000 per month	76.3	78.1	-21.8	62.7	58.2	39.3	44.7	50.6	64.4	41.2	79.2	56.3	49.3	42.1	60.1	58.2	59.5	56.6	38.1	45.3	50.3	46.8	59.0	
Between N20,000 and N50,000 per month	80.6	77.1	49.1	70.4	53.6	25.6	52.9	58.6	44.0	70.0	61.1	30.2	50.9	15.7	55.1	65.6	47.1	52.3	47.1	54.5	66.0	38.5	54.1	
Between N50,001 and N100,000 per month	77.6	80.0	44.6	60.7	41.9	25.0	48.5	39.0	62.3	61.6	84.1	53.1	46.5	55.9	59.8	54.1	57.3	51.0	25.6	21.8	31.3	31.3	55.8	
Over N100,000 per month	65.4	81.6	48.3	68.0	72.2	38.2	50.0	54.9	78.9	35.9	85.7	63.6	49.0	59.7	67.4	63.6	61.3	60.7	50.7	61.5	65.7	61.3	74.7	
4. Consumer outlook indices on economic and family condition: Next 12 Months	-81.8	66.7	-5.9	5.9	52.4	100.0	58.1	55.6	59.5	17.6	72.5	54.8	51.5	53.7	50.0	73.2	62.3	40.4	68.0	55.9	66.7	50.0		
Economic Condition	-0.7	16.3	2.1	17.9	12.2	34.9	37.0	35.9	52.1	35.9	25.1	42.6	30.7	43.5	25.7	30.3	37.1	37.3	31.4	34.2	27.8	41.4	40.2	
Under N20,000 per month	3.7	8.8	0.0	2.8	-20.0	51.9	12.2	3.6	46.4	-25.0	-54.5	54.2	20.0	48.7	17.3	-4.5	33.7	34.6	21.3	14.2	11.5	30.0	23.4	
Between N20,000 and N50,000 per month	-6.5	9.5	0.0	4.5	18.8	42.1	22.6	42.4	46.0	50.0	32.1	33.8	24.7	42.1	16.8	35.0	35.7	34.7	39.3	44.0	26.6	40.3	32.8	
Between N50,001 and N100,000 per month	-7.4	16.7	6.1	40.6	16.7	27.0	31.4	37.5	55.9	27.2	24.1	52.1	32.9	58.2	21.5	36.1	45.8	33.7	32.8	27.0	41.1	38.9	52.5	
Over N100,000 per month	22.2	32.3	16.7	29.2	38.5	19.7	21.0	34.6	54.2	38.3	34.0	34.0	42.7	31.5	46.5	21.3	31.4	46.5	21.7	42.6	20.5	53.2	40.0	
Family Financial Situation	-24.4	2.6	-22.6	3.9	-1.2	23.1	15.2	14.7	20.2	11.1	10.9	6.1	4.8	5.5	8.1	14.1	4.7	13.6	16.7	12.3	31.3	11.9	18.7	
Under N20,000 per month	-25.0	-23.5	-11.1	5.0	63.0	54.5	7.1	0.0	50.0	-18.2	11.1	-37.1	-20.5	3.8	0.0	-10.9	-2.6	0.0	0.0	10.7	0.0	33.7	11.4	
Between N20,000 and N50,																								

TABLE 7
South-South Zone
CONSUMER EXPECTATIONS SURVEY

Consumer Expectations Survey
Q4 2014, South West Zone

Consumer Outlook



The South West zone consumers' overall outlook was upbeat in Q4, 2014. At -1.6 points, the index rose by 1.9 points above the level in Q4, 2013. The outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation which stood at -5.6 and -6.1 points, respectively (Table 8 section 2 and Fig. 12).

Similarly, consumer outlook for the next quarter and the next 12 months were positive at 33.8 and 31.6 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 9.8 points, the index dipped by 3.6 points from the 13.4 points obtained in Q4, 2013 (Table 8 section 5 and Fig. 12).

The breakdown of the expected expenditure over the next 12 months are: education (43.1 points), food and other household needs (41.9 points), savings (28.5 points), investment (21.0 points) purchase of consumer durables (17.4 points) and purchase of appliances (9.6 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on debt payment (-26.1 points), medical expenses (-17.1 points) and purchase of house (-9.6 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 56.3 points from the 56.2 points obtained in Q4, 2013. The buying intention index obtained in Q4, 2014 suggests that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase consumer durables.

TABLE 8
South -West Zone
CONSUMER EXPECTATIONS SURVEY

Year	2009	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2014	
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2014	
1. Zonal Consumer Outlook: Composite Index																					
Confidence Index:	-1.3	-1.6	-1.9	-1.2	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	-1.6	
Current Quarter	20.9	-16.1	-15.9	-12.0	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5	-1.6	
Next Quarter	25.8	23.6	24.9	25.3	29.8	29.5	39.7	43.7	37.8	38.6	35.0	31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7	39.5	
Next 12 months	22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	23.9	30.4	36.5	38.2	37.1	35.6	35.8	
2. Consumer outlook indices on the current economic and family condition: Current Quarter																					
Economic Condition	-48.9	-37.7	-38.0	-36.9	-20.8	-3.6	3.8	14.5	3.8	15.1	-2.3	-15.5	-3.7	-18.7	-15.4	2.0	-1.8	3.0	1.0	9.0	
Under N20,000 per month	-52.1	-34.0	-24.4	-24.2	-12.5	6.6	2.9	9.2	-4.3	7.7	-18.9	-8.3	-26.4	-20.0	-37.7	-16.0	-0.9	0.0	-5.5	8.7	
Between N20,000 and N50,000 per month	-54.1	-42.5	-23.4	-33.1	-32.5	2.7	0.5	19.7	13.5	10.3	5.7	-12.3	-3.2	-16.4	-12.1	7.7	-2.4	5.9	4.0	8.3	
Between N50,001 and N100,000 per month	-41.5	-33.8	-42.0	-38.8	-4.9	-13.6	13.3	2.9	8.5	28.0	10.5	-10.2	10.8	-14.1	-5.0	10.3	6.7	11.7	-4.1	-11.9	
Over N100,000 per month	-33.7	-40.3	-59.6	-56.0	-19.4	-8.5	3.6	18.6	-3.1	8.7	-22.9	-0.6	-15.3	-8.4	-10.6	-8.3	-5.1	6.1	12.3	6.7	
Family Financial Situation																					
Under N20,000 per month	-11.7	-7.3	-11.6	-10.0	-14.5	-10.1	-16.3	1.2	-6.4	-22.6	-3.9	-13.2	-10.9	-2.6	-11.5	-10.1	-17.0	-13.5	-20.1	-9.0	-4.0
Between N20,000 and N50,000 per month	-19.4	-18.6	-8.5	-4.2	-3.3	-17.0	-18.8	-15.0	-4.3	-9.6	-61.7	-6.0	-27.7	-23.6	-26.8	-36.0	-34.5	-24.5	-35.9	-35.6	-33.5
Between N50,001 and N100,000 per month	-11.9	-23.7	-12.9	-8.8	-11.2	-3.3	-13.5	-13.2	-10.7	-4.1	-40.4	-7.1	-7.5	-8.7	-0.4	-10.2	-11.7	-24.6	-8.1	-27.1	-11.8
Between N50,001 and N100,000 per month	-3.1	5.4	-10.7	-10.2	-7.3	-26.4	-22.4	-17.3	7.6	-8.1	-17.3	-0.5	-9.7	-5.9	3.2	-5.6	1.3	-9.8	-11.8	-17.5	-14.9
Over N100,000 per month	3.3	-8.1	-13.2	-19.0	-20.8	1.8	12.9	-30.0	-7.1	-3.8	-27.3	-3.6	-14.7	-10.4	5.7	-8.4	-6.9	-10.4	-7.4	-5.6	7.8
Family Income																					
Under N20,000 per month	-2.0	-3.2	1.9	10.9	16.7	9.8	35.1	22.5	37.2	21.5	14.9	1.3	2.0	-4.3	0.7	12.5	14.5	8.7	1.8	12.0	5.5
Between N20,000 and N50,000 per month	-20.5	2.0	-7.0	1.7	-8.3	9.4	31.9	15.0	27.6	21.2	6.1	14.3	13.5	-8.6	7.2	10.0	25.5	9.8	0.0	7.7	-4.4
Between N50,001 and N100,000 per month	9.2	-3.3	7.0	20.0	36.9	1.1	32.4	28.4	28.1	24.7	3.9	1.3	8.4	6.8	14.1	12.1	9.1	4.4	11.7	-2.0	0.7
Between N50,001 and N100,000 per month	4.6	-5.4	6.0	20.4	34.1	7.1	18.4	17.3	28.8	12.9	30.3	0.0	10.8	3.6	0.9	11.1	14.3	11.2	3.0	19.7	21.5
Over N100,000 per month	4.3	-6.5	-2.0	-2.0	-19.4	22.0	54.3	17.1	56.1	30.8	-5.7	-6.0	7.7	-3.9	-13.6	13.5	11.1	6.3	4.5	3.3	14.3
3. Consumer outlook indices on economic and family condition: Next Quarter																					
Economic Condition	-10.5	-4.3	-4.6	-1.1	6.7	27.5	35.3	46.3	50.0	46.4	28.3	22.2	21.7	10.6	19.2	34.1	35.3	25.5	40.6	34.4	28.4
Under N20,000 per month	-13.4	-25.0	-6.9	-1.5	13.6	26.4	34.7	36.8	36.3	50.0	22.1	32.1	-1.8	-19.8	-9.4	22.7	39.5	32.9	43.9	28.6	13.2
Between N20,000 and N50,000 per month	-16.2	-12.2	0.9	-3.6	5.7	29.9	35.5	43.9	55.1	51.2	40.0	18.8	34.6	9.3	20.1	31.8	13.3	37.3	20.6	31.5	-9.6
Between N50,001 and N100,000 per month	-1.1	11.0	6.6	12.7	18.9	19.3	19.4	56.9	44.9	47.3	24.7	15.3	19.6	20.8	24.8	49.6	48.0	45.6	35.6	50.6	21.0
Over N100,000 per month	0.0	2.5	-16.0	-13.1	-9.1	32.0	44.6	52.3	55.2	36.2	16.3	29.3	20.2	16.8	24.5	23.7	37.9	22.1	18.3	34.1	36.2
Family Financial Situation																					
Under N20,000 per month	8.3	5.6	11.1	15.4	26.2	22.2	43.1	42.0	49.7	34.0	29.5	11.7	9.3	1.6	12.8	15.3	22.8	20.5	9.0	21.3	22.3
Between N20,000 and N50,000 per month	-8.1	13.9	0.0	26.5	26.1	31.8	13.9	36.7	35.8	45.1	34.8	27.9	-10.7	-3.6	-24.5	12.5	9.1	31.6	5.4	-10.6	39.4
Between N50,001 and N100,000 per month	10.4	4.7	10.0	4.3	33.0	22.7	50.4	45.1	40.7	32.0	10.0	8.5	0.8	15.6	9.1	11.2	27.5	-3.1	10.2	15.6	
Over N100,000 per month	27.2	-1.5	16.0	33.8	54.7	10.7	2.0	43.1	39.0	30.1	29.9	18.4	10.8	6.8	15.7	25.0	32.0	15.8	22.9	27.3	
6.1	10.2	-2.0	1.5	-16.4	34.8	60.7	53.5	61.0	30.4	25.0	12.8	16.0	10.5	5.9	14.3	19.9	21.2	16.7	18.3	27.4	
Family Income																					
Under N20,000 per month	79.6	69.5	68.1	61.5	56.6	38.7	40.8	42.7	13.8	35.4	47.1	61.3	60.2	67.0	64.2	66.3	68.3	58.9	66.4	56.9	62.0
Between N20,000 and N50,000 per month	81.4	60.8	38.9	70.6	50.0	38.9	28.6	37.7	-13.7	19.6	16.3	75.0	56.4	79.2	58.3	79.5	84.2	65.8	62.1	33.3	59.2
Between N50,001 and N100,000 per month	84.0	69.9	61.8	53.6	64.8	55.7	53.0	44.6	23.6	34.9	46.0	58.8	63.8	62.7	68.0	68.6	73.5	62.7	77.3	52.8	60.7
Over N100,000 per month	80.6	71.6	83.0	63.4	66.0	54.7	65.3	49.7	39.7	33.9	53.8	60.9	56.1	63.3	63.6	63.0	61.5	64.8	50.0	70.3	63.0
4. Consumer outlook indices on economic and family condition: Next 12 Months																					
Economic Condition	-1.6	13.9	-3.0	5.9	23.3	35.9	52.7	53.4	59.7	48.8	43.0	28.5	22.1	9.2	17.2	29.0	30.9	28.6	22.7	34.2	31.3
Under N20,000 per month	-11.1	-24.1	5.4	42.9	41.4	45.1	59.5	51.4	56.2	30.6	6.0	-11.2	-8.8	15.0	36.4	20.4	11.5	42.6	29.5	22.8	-22.5
Between N20,000 and N50,000 per month	-14.1	-19.7	-15.2	4.8	23.9	25.3	52.1	53.8	56.9	53.8	96.4	28.1	22.8	-5.1	9.2	19.0	18.1	26.9	17.0	27.3	22.5
Between N50,001 and N100,000 per month	15.5	9.2	14.0	25.0	33.1	52.7	56.4	52.0	64.0	48.5	62.9	29.2	25.0	16.3	33.1	35.1	23.6	32.0	28.5	18.4	48.5
Over N100,000 per month	15.7	19.2	-7.9	-9.3	-1.9	30.7	53.7	62.3	59.1	43.2	41.0	27.7	26.0	23.1	19.0	36.6	33.1	25.4	29.6	39.5	43.3
Family Financial Situation																					
Under N20,000 per month	7.6	10.4	24.3	26.3	27.3	51.5	41.4	52.6	35.7	36.1	17.0	14.1	1.8	10.0	16.8	25.3	20.3	13.7	27.1	27.3	24.5
Between N20,000 and N50,000 per month	0.0	13.8	3.0	28.6	40.0	31.4	31.7	31.4	48.6	31.4	21.6	0.0	-9.5	-18.4	-26.5	0.0	15.2	-11.1	14.6	52.9	45.5
Between N50,001 and N100,000 per month	10.5	11.8	10.0	9.7	23.3	23.0	58.9	41.9	51.4	43.8	38.9	31.5	6.1	-18.5	17.5	5.0	16.9	17.6	2.3	14.3	24.7
Over N100,000 per month	13.9	0.0	14.0	39.3	45.2	25.7	42.3	29.4	29.4	38.8	34.4	19.5	17.6	6.3	24.6	27.3	21.8	9.8	27.8	31.3	36.0
Family Income																					
Under N20,000 per month	62.3	69.5	54.1	55.5	52.7	59.2	52.7	59.9	58.9	57.3	62.5	60.8	62.9	63.8	58.3	52.4	48.2	53.9	41.9	53.5	35.3
Between N20,000 and N50,000 per month	59.9	61.5	46.4	50.0	55.7	31.4	58.5	70.6	52.7	58.1	47.2	65.5	69.4	61.8	63.8	50.0	5.7	34.8	5.8	22.3	31.1
Between N50,001 and N100,000 per month	64.9	71.1	61.6	58.1	52.8	45.4	52.7	62.5	53.0	60.4	57.5	68.4	56.0	67.5	66.8	58.5	46.5	62.1	60.7	35.5	53.5
Over N100,000 per month	60.7	69.0	59.0	56.3	62.1	56.8	48.7	51.5	47.1	58.0	57.8	59.3	67.8	62.3	62.6	69.6	62.2	65.2	47.0	49.6	53.5
4. Consumer outlook indices on economic and family condition: Next 12 Months																					
Economic Condition	63.9	76.7	48.8	61.6	51.9	55.4	53.3	51.8	49.6	45.5	59.1	56.9	52.4	59.8	65.3	56.5	51.2	60.5	62.3	62.8	51.6

TABLE 8
South -West Zone
CONSUMER EXPECTATIONS SURVEY