

Consumer Expectations Survey Report

A Quarterly Publication

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**Statistics Department
Central Bank of Nigeria**

EXECUTIVE SUMMARY

The Consumer Expectations Survey (CES) for Q4 2016 was conducted during the period October 24th–November 4th 2016. The sample size was 1,950 households, drawn from the National Bureau of Statistics (NBS) Master Sample of Households. A response rate of 99.5 per cent was achieved.

The highlights of results from the CES are as follows:

- Overall outlook of consumers in Q4 2016 remained bleak, which consumers attributed to an anticipated worsening of their economic conditions, a draw down on their savings or getting into debt and a decline in net household income.
- Consumers however, had a positive outlook for the next quarter and the next 12 months. The optimism could be attributed largely to the expectation of improved economic conditions in the country, anticipated increase in their net household income in the next 12 months, and increased savings to meet their financial obligations.
- Respondents' bleak outlook on economic condition, family financial situation and family income in the current quarter was pessimistic across all income groups.
- On average, more households nationwide expect some increase in their expenditure on basic commodities and services in the next 12 months. Consumers expect to spend substantial amounts of their income on food and other household needs, education, savings, purchase of appliance and purchase of car/motor vehicle
- Majority of consumers nationwide believe that the next 12 months would not be an ideal time to purchase big-ticket items like motor vehicle and house & lot.
- Most participants expect inflation rate to rise in the next 12 months. The major drivers of the expected upward movement in prices are: house rent, education, medical care and electricity.
- Majority of the households expect unemployment to rise in the next 12 months as the index stood at 18.1 points. They also expect borrowing rates to rise and naira to depreciate.

Consumer Expectations Survey Report

About the Survey

The nationwide Consumer Expectations Survey (CES) for Q4, 2016 was conducted during October 24 – November 4th 2016, covering a sample size of 1,950 households drawn from the National Bureau of Statistics (NBS) Master Sample List of Households. The states covered, the sample size distribution and response rates achieved are as shown in Table 1, while the location of all the states in the federation and the Federal Capital Territory (FCT) covered are shown in the Map of Nigeria below.



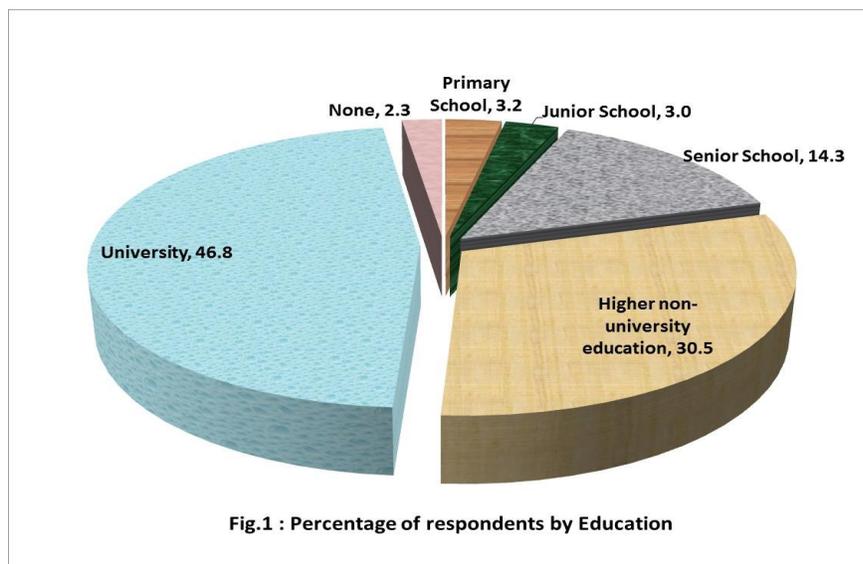
Table 1: The distribution of sample size and response rate

ZONE	SAMPLE STATE	Q4 2016 SAMPLE SIZE	Q4 2016 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	344	98.3
North East	Bauchi, Adamawa, Gombe, and Taraba	300	300	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	298	99.3
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	399	99.8
TOTAL		1950	1941	99.5

The overall response rate for the Q4, 2016 CES was 99.5 per cent. The distribution of respondents by educational attainment showed that 46.8 per cent had university education, 30.5 per cent had higher but non-university education, while 14.3 per cent had senior secondary school education. Respondents with primary and junior secondary school education accounted for 3.2 and 3.0 per cent, respectively; while those with no formal education accounted for 2.3 per cent.

The Q4, 2016 CES was conducted nationwide and 1,950 respondents were sampled

A total of 1,940 questionnaires were retrieved, representing a response rate of 99.5 per cent



Nationwide Consumer Outlook

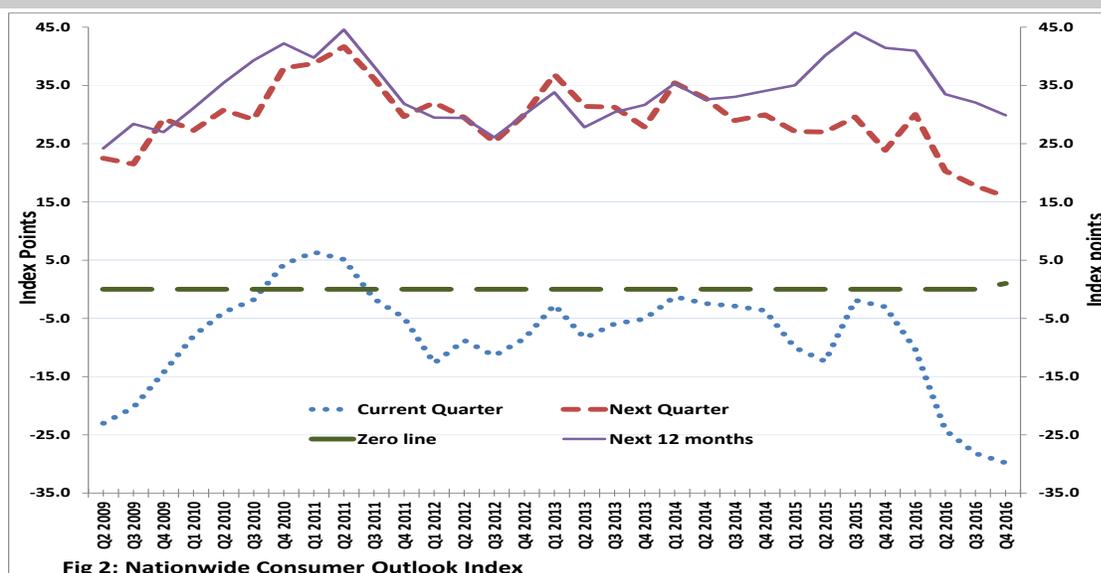


Fig 2: Nationwide Consumer Outlook Index

Consumers' Overall Confidence Outlook

Consumer overall outlook in Q4 2016 was gloomy.

The consumers' overall confidence outlook¹ in Q4, 2016 remained gloomy. At -29.8 index points, it plummeted further by 26.8 points below the level achieved in the corresponding quarter of 2015. The bleak outlook of households in the quarter under review, could be attributed to the deteriorating economic condition and decline in their net income, leading to draw-down on savings or getting into debt (Table 2, Section 2). The consumer outlook for the next quarter and that of the next 12 months are however positive, at 17.8 and 32.1 points, respectively. The positive outlook in the next quarter and the next 12 months could be attributed largely to the anticipated improvement in Nigeria's economic conditions, expected increase in net household income in the next 12 months, and expectations to save a bit and/or have plenty over savings (Table 2, Section 1).

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.

Consumer Outlook Indices: Current Quarter

Respondents anticipate a worsening economic condition, draw-down on savings or getting into debt

Consumers' views were captured across three dimensions, namely: - economic conditions, family financial situation and family income. Consumers expressed pessimism in the general economic conditions, family financial situation and family income in the current quarter. All the income groups opined that economic conditions, family financial situation and family income were getting worse as they anticipated worsening economic conditions, drawing down on their savings or getting into debt and a decline in net household income.

Consumer Outlook Indices: Next Quarter and the Next 12 months

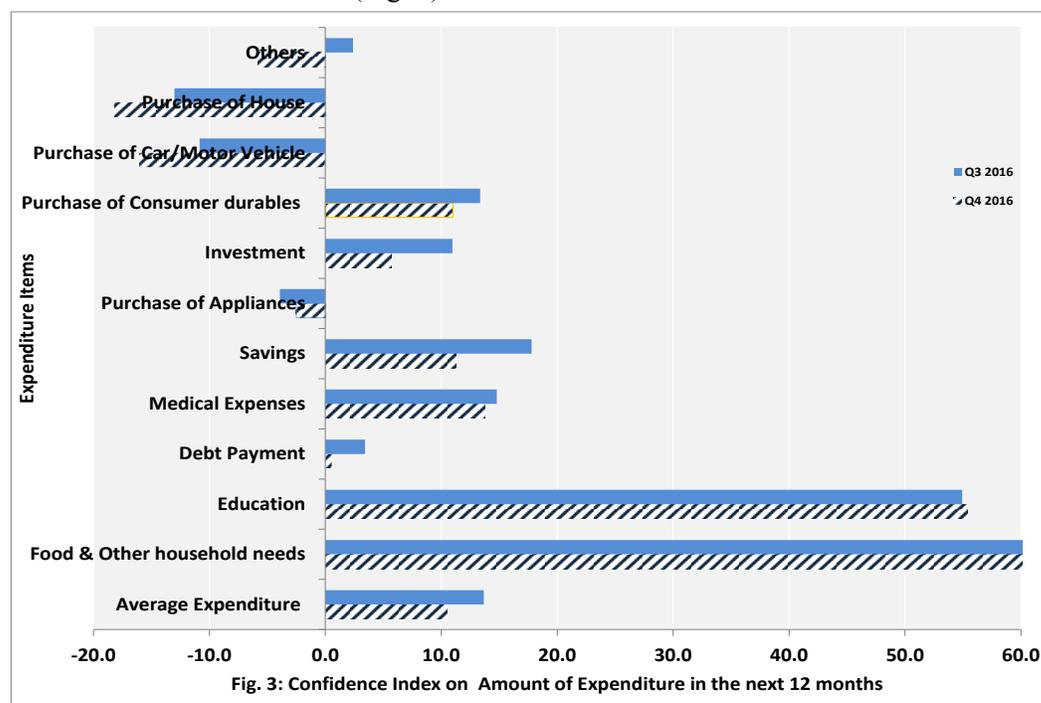
At 15.9 and 29.9 index points, the overall consumers' confidence index (see footnote 1) in the next quarter and the next 12 months, respectively, were expected to be better than the outlook in the current quarter. In the next quarter and the next twelve months, consumers expect the general economic conditions in the country and the net household income to be much better. Consequently, households expect to save a bit and/or have plenty over savings (Table 2, Sections 3 & 4).

On average, more households nationwide expect some increase in their expenditure on basic commodities and services in the next 12 months. With an average index of 10.5 points, the index dropped by 2.8 points from the 13.3 points recorded in the corresponding quarter of 2015 (Table 2, Section 5).

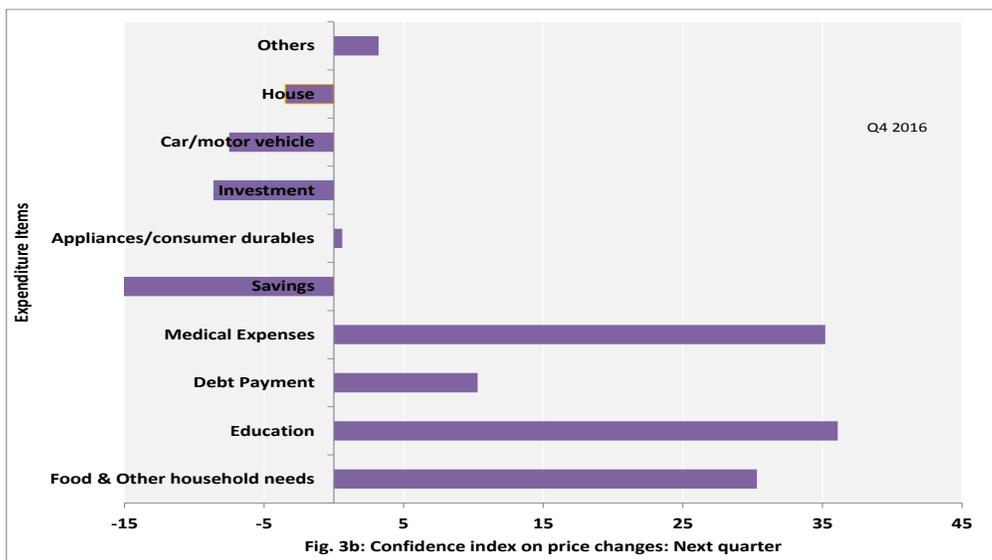
Expenditures in the Next 12 Months

Consumers expect to spend substantial amounts on food and other household needs, education, savings, purchase of appliances and consumer durables in the next 12 months

Majority of consumers nationwide expect to spend a substantial amount of their income on food and other household needs, education, savings, purchase of appliances and purchase of consumer durables in the next 12 months. On the other hand, they do not plan to spend a substantial amount of their income on large ticket items such as purchases of house and car/motor vehicle. (Fig. 3).

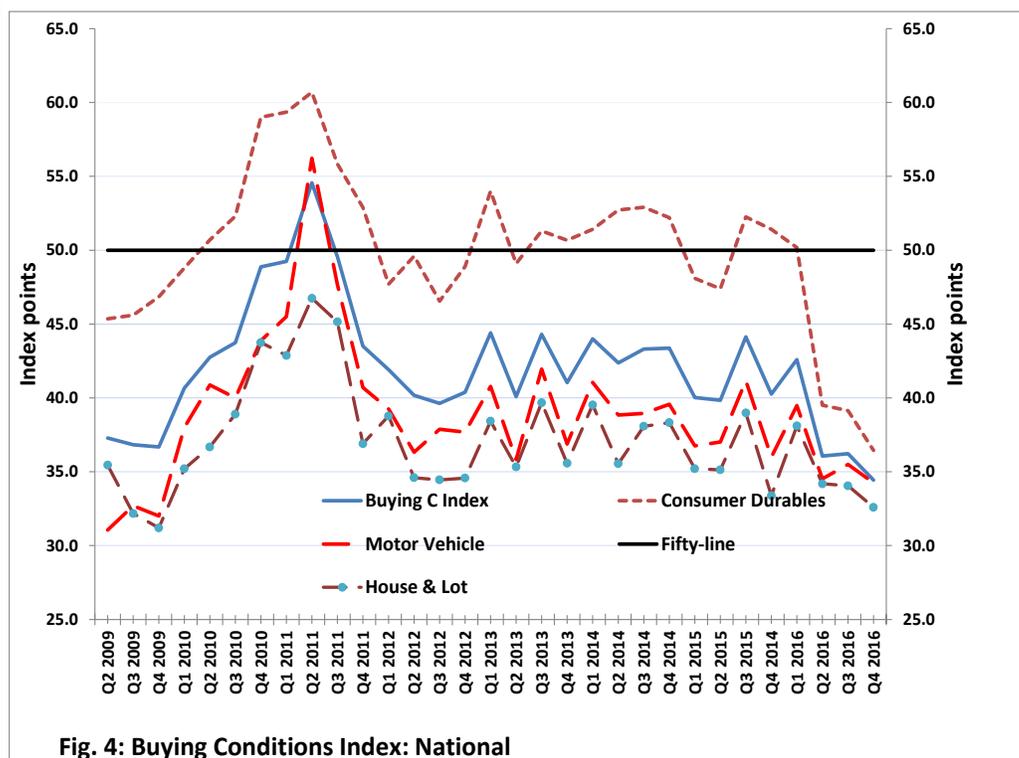


Consumers expect the prices of major consumer items to rise in the next quarter



Most respondents expect the prices in the goods and services to rise in the next quarter: The major drivers of the expected upward movement are: house rent, education, medical care, electricity, and transportation. Based on this outlook, they expect the government and/or monetary authority to take appropriate measures to dampen the impact of these inflationary expectations on the economy (Fig. 3b).

Buying Conditions²



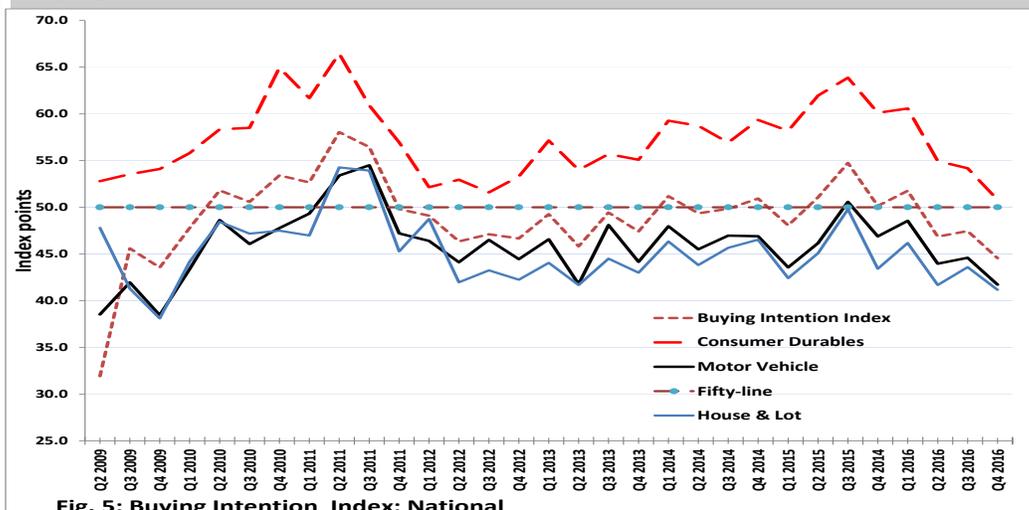
Majority of consumers believed that the current quarter was not the ideal time to purchase some big-ticket items

² Buying condition refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (i.e., consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an opportune time to make purchases; and 50 means the number of respondents on both sides is equal. $BCI = 0.5(100+DI)$, where DI = diffusion index

Majority of consumers believe that the next 12 months would be an ideal time to purchase consumer durables

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

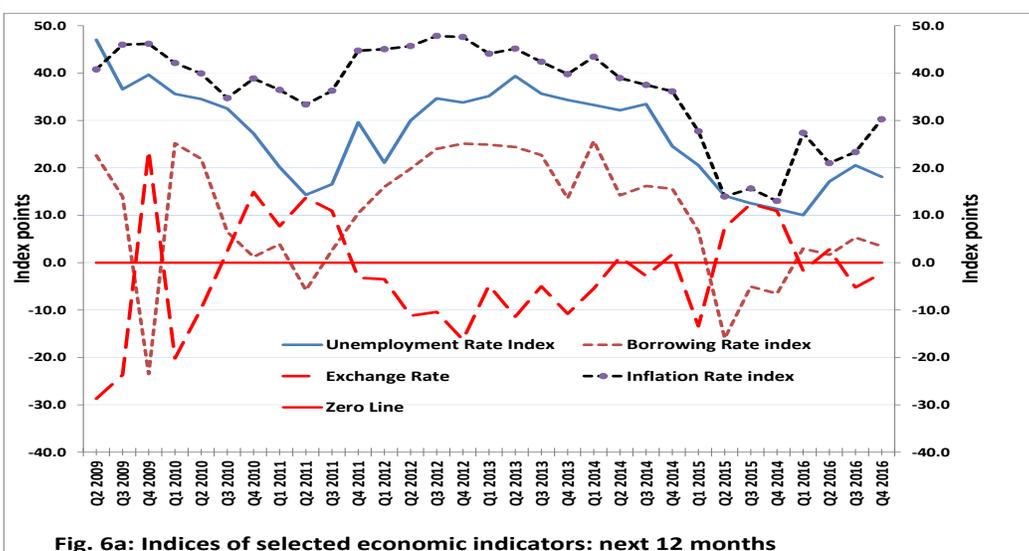
Buying Intentions⁴ in the Next 12 Months



The overall buying intention index for consumer durables such as furniture, gas cooker, refrigerator, air conditioner, television and other durables in the next twelve months stood at 44.6 index points, indicating that majority of consumers believed that the next 12 months would not be an ideal time to purchase consumer durables. Contrarily, the buying intention index for the big-ticket items like consumer durables were above 50 points, indicating that the next twelve months would be an ideal time to purchase these items.

Indices of Selected Economic Indicators

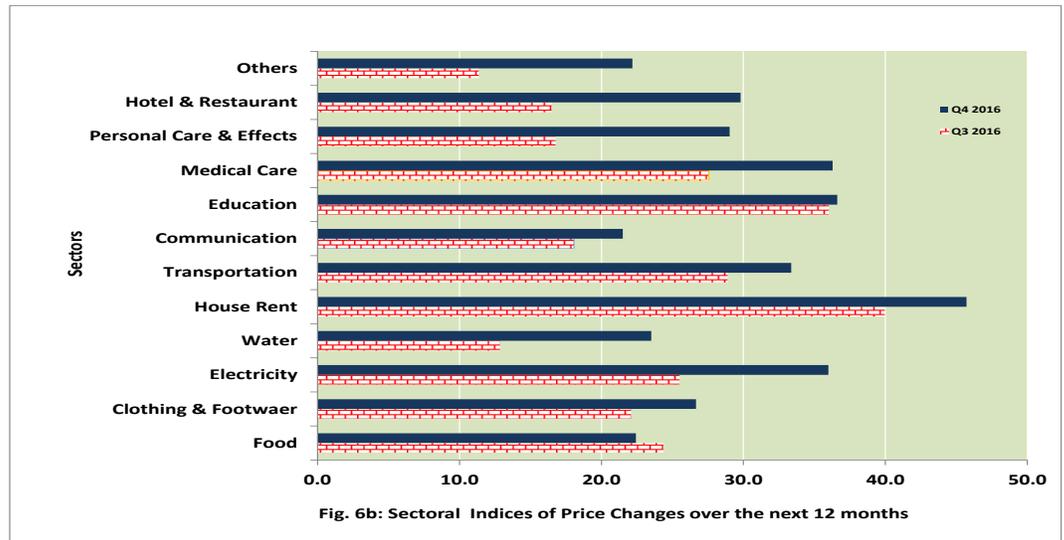
The unemployment index for the next 12 months remained positive at 18.1 points, up from 11.3 points in Q4, 2015. Majority of the consumers expect unemployment to rise in the next 12 months. With indices of 3.5 and -2.2 points, consumers expect borrowing rate to rise and exchange rate to depreciate in the next 12 months.



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 (i.e., 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

Major drivers of the expected upward movement in prices in the next 12 months were house rent, education, medical care and electricity.

Households largely, expect inflation rate to rise in the next 12 months as reflected in the index of 30.3 points. The major drivers of the expected upward movement in prices are house rent, education, medical care and electricity (Figure 6b and Table 2, Section 9).



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.
- 4 **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.
5. **Buying condition and buying intention indices** refer to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (i.e. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an appropriate time to make purchases; and 50 means the number of respondents on both sides is equal.
 $BCI = 0.5(100+DI)$, where DI = diffusion index.

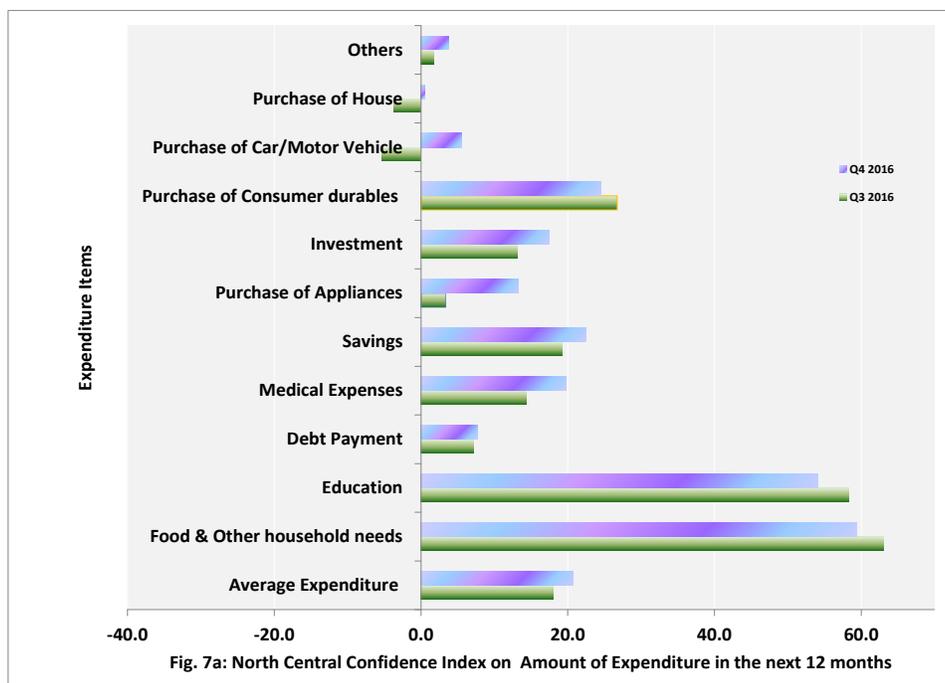
TABLE 2
National
CONSUMER EXPECTATIONS SURVEY

Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Overall Consumer Confidence Index												
All Sectors												
Current Quarter												
National	-1.3	-2.4	-2.9	-3.6	-10.0	-12.4	-1.9	-3.0	-10.3	-24.2	-28.2	-29.8
North Central	-6.3	3.9	-4.3	0.8	-12.5	-14.6	-5.5	-7.4	-15.2	-26.8	-29.7	-23.5
North East	-0.2	-13.3	-8.5	-15.9	-29.3	-15.1	6.0	-0.9	-5.3	-14.2	-25.4	-23.1
North West	-4.1	-4.1	-1.7	-6.4	-10.4	-17.3	7.2	3.0	-9.9	-17.0	-18.1	-20.9
South East	4.2	-3.3	-1.9	2.1	7.9	-1.7	-13.2	-11.7	-14.2	-40.9	-38.4	-62.8
South South	0.5	-0.2	0.8	-2.6	-6.1	-11.9	-8.1	-8.7	-10.0	-26.1	-29.1	-21.3
South West	0.3	-2.3	-2.5	-1.6	-9.5	-11.4	0.0	4.7	-7.5	-23.8	-30.7	-33.7
Next Quarter												
National	35.4	32.9	29.0	30.0	27.1	27.0	29.6	23.9	30.0	20.3	17.8	15.9
North Central	29.2	40.2	30.1	30.1	28.1	31.0	32.4	26.6	29.2	21.6	15.3	16.0
North East	38.6	18.7	20.1	24.5	13.9	29.3	28.3	8.6	31.7	25.0	14.8	15.7
North West	33.3	31.2	24.7	22.9	22.4	22.2	23.5	16.4	28.9	21.6	20.4	19.5
South East	41.5	28.3	23.9	30.9	44.7	31.9	27.6	19.7	29.1	10.7	17.1	-4.2
South South	32.6	30.6	31.2	35.0	31.4	23.7	26.6	30.8	31.9	12.1	13.9	31.0
South West	39.6	39.5	38.9	33.8	24.4	25.8	36.7	34.1	29.8	26.6	23.1	14.2
Next 12 months												
National	35.3	32.6	33.0	34.0	35.0	40.1	44.1	41.5	40.9	33.5	32.1	29.9
North Central	28.0	35.4	32.8	41.7	37.4	45.1	44.6	40.2	39.6	30.4	26.8	29.9
North East	37.0	24.7	27.2	23.8	28.4	41.1	52.5	38.1	41.9	49.6	43.5	41.2
North West	35.1	28.9	35.5	36.2	40.9	51.3	50.3	50.2	45.9	40.1	42.9	40.7
South East	42.4	30.1	26.9	29.9	36.6	31.8	30.6	32.1	34.4	12.5	20.4	-2.5
South South	33.8	37.0	36.7	37.5	39.0	38.7	33.5	38.3	38.9	19.2	25.3	36.7
South West	37.9	35.6	35.8	31.6	28.0	32.0	50.0	46.4	42.8	42.4	30.8	27.1
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
National												
Economic Condition	3.4	1.7	-0.5	-2.0	-10.0	-13.7	5.3	5.3	-8.5	-23.2	-30.8	-31.8
Under N 20,000 per month	-6.0	-13.5	-9.0	-14.9	-25.4	-22.1	-3.5	-8.2	-18.1	-22.5	-32.5	-31.0
Between N 20,000 and N 50,000 per month	1.2	2.6	0.6	-2.1	-10.1	-8.2	4.8	5.3	-4.3	-22.0	-30.3	-35.2
Between N50,001 and N100,000 per month	12.3	9.0	-1.3	3.5	-3.5	-11.7	10.4	10.6	-10.7	-21.6	-31.1	-27.1
Over N 100,000 per month	5.6	11.0	10.6	8.7	-0.4	-18.8	8.7	10.4	-3.9	-28.7	-29.5	-33.9
Family Financial Situation	-10.0	-14.5	-14.0	-13.3	-16.3	-18.1	-15.4	-17.2	-22.8	-28.5	-31.9	-30.5
Under N 20,000 per month	-24.2	-26.7	-35.0	-23.3	-24.7	-31.5	-21.2	-28.2	-37.3	-36.8	-40.1	-42.4
Between N 20,000 and N 50,000 per month	-9.3	-15.6	-12.4	-14.2	-21.0	-20.3	-19.6	-20.4	-24.1	-30.2	-32.6	-27.8
Between N 50,001 and N 100,000 per month	-5.8	-8.6	-7.3	-5.0	-8.0	-11.0	-11.1	-12.1	-21.5	-25.6	-28.9	-30.2
Over N 100,000 per month	-1.9	-2.1	3.1	-9.2	-6.2	-12.6	-7.2	-6.6	-9.3	-20.0	-24.7	-21.8
Family Income	2.8	5.4	5.8	4.4	-3.8	-5.2	4.5	2.8	0.4	-21.0	-21.7	-27.1
Under N 20,000 per month	-8.3	-7.9	-3.6	-11.9	-27.4	-16.5	-0.6	-10.4	-4.6	-22.7	-27.4	-29.1
Between N 20,000 and N 50,000 per month	2.6	7.8	5.4	5.6	-5.2	-4.9	0.6	6.4	0.6	-18.4	-19.8	-28.8
Between N 50,001 and N 100,000 per month	11.4	16.9	14.0	13.3	13.9	2.2	10.7	5.7	3.9	-19.3	-17.1	-17.5
Over N 100,000 per month	2.1	0.0	8.5	12.4	0.0	-6.5	9.1	2.8	-1.4	-27.4	-26.5	-36.9
3. Consumer outlook indices on economic and family condition: Next Quarter												
National												
Economic Condition	30.8	26.9	27.2	28.1	21.8	35.5	41.3	38.3	32.2	23.4	18.6	21.3
Under N 20,000 per month	18.7	5.2	14.7	3.8	-5.3	11.2	21.7	9.6	14.1	14.1	15.6	11.1
Between N 20,000 and N 50,000 per month	31.2	27.0	23.7	24.7	20.2	32.1	42.7	38.7	26.4	20.1	11.9	20.1
Between N50,001 and N100,000 per month	37.3	36.8	34.8	43.3	33.5	41.9	45.0	43.1	37.9	24.1	20.2	27.2
Over N 100,000 per month	28.6	29.6	36.2	34.7	29.5	46.7	46.4	46.5	42.4	34.9	31.0	22.6
Family Financial Situation	14.7	12.9	11.6	14.1	10.0	15.8	21.0	13.3	13.0	3.7	2.0	-3.8
Under N 20,000 per month	8.0	5.8	4.2	0.9	-5.5	-3.6	16.0	15.4	4.0	7.6	8.3	6.5
Between N 20,000 and N50,000 per month	11.2	9.4	4.5	12.1	4.8	9.7	13.9	9.9	10.0	2.1	-1.3	-6.4
Between N50,001 and N100,000 per month	19.9	19.4	19.7	20.0	20.4	23.5	27.2	13.7	19.8	3.3	2.4	-2.9
Over N100,000 per month	18.5	16.2	22.7	21.3	17.7	25.5	26.9	17.6	12.3	4.1	2.5	-9.3
Family Income	60.8	58.7	48.1	47.0	49.5	29.7	26.4	20.1	44.8	33.7	32.7	30.3
Under N20,000 per month	55.0	62.6	53.5	42.2	48.8	22.8	24.8	21.0	44.2	37.0	25.6	25.9
Between N20,000 and N50,000 per month	61.2	55.0	44.3	50.7	55.5	33.0	30.6	19.3	40.9	32.1	28.5	28.4
Between N50,001 and N100,000 per month	59.0	61.5	48.7	47.4	43.7	31.4	26.4	19.2	46.3	35.0	38.0	36.7
Over N 100,000 per month	66.9	59.1	50.2	44.7	46.9	27.6	21.0	22.4	48.8	32.6	38.2	27.4

TABLE 2 (Continued)												
National												
CONSUMER EXPECTATIONS SURVEY												
Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4. Consumer outlook indices on economic and family condition: Next 12 Months												
National												
Economic Condition	28.1	25.7	26.3	28.5	29.8	40.3	47.1	46.0	43.8	31.1	27.2	27.7
Under N 20,000 per month	17.5	3.9	19.0	3.3	4.1	11.4	32.6	15.9	27.6	23.8	22.7	16.7
Between N 20,000 and N 50,000 per month	26.0	18.6	19.4	21.3	20.3	31.9	40.3	31.9	35.3	20.0	16.2	18.1
Between N 50,001 and N 100,000 per month	31.8	34.7	27.7	36.6	39.0	44.9	45.8	53.5	45.3	31.8	26.4	35.0
Over N 100,000 per month	30.9	35.9	39.9	41.7	44.7	54.3	60.5	62.2	55.1	47.5	44.2	35.1
Family Financial Situation	18.5	17.4	13.9	18.7	16.4	23.9	27.8	20.3	21.2	9.9	8.4	1.6
Under N 20,000 per month	10.6	7.8	1.1	5.7	-7.2	3.5	13.7	1.4	15.7	10.9	4.3	-1.2
Between N 20,000 and N 50,000 per month	7.4	9.1	4.2	11.5	2.5	9.6	14.8	5.4	11.6	-1.7	4.1	2.1
Between N 50,001 and N 100,000 per month	27.2	22.9	23.6	24.7	27.8	30.1	32.0	27.1	24.0	17.5	9.8	0.3
Over N 100,000 per month	25.3	27.4	24.0	28.0	33.5	37.8	41.1	35.0	28.2	15.4	13.9	3.7
Family Income	59.4	54.7	59.0	54.5	58.8	56.2	57.6	58.1	57.9	59.5	60.6	60.4
Under N 20,000 per month	49.7	29.9	44.3	31.6	7.5	33.3	47.8	46.3	53.9	49.1	44.5	49.0
Between N 20,000 and N 50,000 per month	61.4	61.0	61.8	54.3	64.4	58.5	60.5	57.5	57.5	57.2	62.1	60.3
Between N 50,001 and N 100,000 per month	59.5	56.0	62.0	59.1	66.2	59.5	58.1	60.0	59.1	62.8	61.5	65.3
Over N 100,000 per month	60.7	57.1	60.1	61.4	66.5	59.8	57.8	60.1	58.3	63.4	65.4	60.6
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	14.2	11.6	15.1	13.8	15.2	12.2	18.2	13.3	15.0	11.8	13.7	10.5
Food & Other household needs	59.4	54.7	59.0	54.5	58.8	56.2	57.6	58.1	57.9	59.5	60.6	60.4
Education	56.7	56.0	58.1	54.2	55.7	54.4	58.4	58.2	58.2	54.2	54.9	55.4
Debt Payment	3.6	-1.1	2.7	-0.9	5.8	-6.5	-2.3	0.4	2.8	1.2	3.4	0.5
Medical Expenses	12.5	12.7	17.7	10.6	16.5	8.8	12.9	8.8	9.6	11.0	14.8	13.7
Savings	20.3	16.3	20.6	24.9	21.3	18.6	30.7	22.5	25.4	13.7	17.8	11.3
Purchase of Appliances	3.1	1.2	4.1	2.4	6.5	0.2	11.0	0.2	5.1	-1.2	-3.9	-2.5
Investment	8.6	6.1	13.7	14.7	9.5	9.8	19.5	11.4	16.1	10.4	11.0	5.7
Purchase of Consumer durables	10.6	10.9	15.9	12.6	13.5	13.0	18.0	10.8	14.4	7.9	13.4	11.0
Purchase of Car/Motor Vehicle	-11.7	-15.0	-11.3	-8.1	-9.1	-10.7	-4.8	-12.3	-9.5	-11.7	-10.9	-16.0
Purchase of House	-10.9	-12.9	-12.7	-9.6	-11.0	-10.2	-6.2	-12.4	-11.0	-14.5	-13.0	-18.2
Others	3.6	-1.9	-1.6	-3.1	-0.7	1.0	5.1	0.4	-3.5	-0.2	2.4	-5.8
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	44.0	42.4	43.3	43.4	40.0	39.8	44.1	40.3	42.6	36.1	36.2	34.4
Consumer Durables	51.4	52.7	52.9	52.2	48.1	47.4	52.3	51.4	50.2	39.5	39.1	36.4
Motor Vehicle	41.0	38.8	39.0	39.6	36.8	37.0	41.2	36.0	39.5	34.5	35.5	34.3
House & Lot	39.5	35.5	38.1	38.3	35.2	35.1	39.0	33.4	38.1	34.2	34.0	32.6
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	51.2	49.3	49.8	50.9	48.1	51.1	54.7	50.1	51.8	46.9	47.5	44.6
Consumer Durables	59.3	58.7	56.9	59.4	58.2	62.0	63.9	60.1	60.6	54.9	54.2	50.8
Motor Vehicle	48.0	45.5	47.0	46.9	43.6	46.2	50.6	46.9	48.6	44.0	44.6	41.7
House & Lot	46.3	43.8	45.7	46.5	42.4	45.1	49.8	43.4	46.2	41.7	43.6	41.2
8. Indices on Selected Economic Indicators: Next 12 Months												
Unemployment Rate Index	33.3	32.1	33.5	24.5	20.5	14.1	12.5	11.3	10.0	17.1	20.5	18.1
Borrowing Rate index	25.7	14.2	16.2	15.6	6.7	-16.0	-5.1	-6.5	3.0	1.6	5.3	3.5
Exchange Rate	-5.5	1.2	-2.8	1.8	-13.4	7.4	12.4	10.9	-1.7	2.8	-5.2	-2.2
Inflation Rate index	43.4	38.9	37.5	36.1	27.7	14.0	15.6	13.0	27.4	21.0	23.3	30.3
9. Sectors Contribution to price changes over the next 12 months												
Food	57.5	53.7	51.5	45.2	41.6	22.9	20.0	17.6	33.1	27.1	24.4	22.4
Clothing & Footwaer	48.3	39.6	38.6	38.5	32.8	15.0	17.0	13.6	28.1	17.0	22.1	26.7
Electricity	51.4	41.8	44.5	43.0	34.7	12.6	14.4	19.4	42.4	31.9	25.5	36.0
Water	25.3	23.0	24.0	20.6	15.9	2.4	-0.7	2.5	19.4	13.2	12.8	23.5
House Rent	61.5	60.6	58.3	53.8	47.5	29.9	32.7	28.8	39.6	38.1	40.0	45.7
Transportation	46.4	51.2	43.1	42.4	24.7	10.2	14.7	4.0	25.6	18.1	28.9	33.4
Communication	26.8	27.3	22.1	20.6	12.4	3.7	7.2	-0.8	15.6	10.2	18.0	21.5
Education	53.3	46.7	47.2	43.3	34.1	20.1	26.7	24.5	34.0	28.4	36.0	36.6
Medical Care	49.2	38.3	41.9	37.9	30.8	15.1	19.6	19.2	29.6	24.8	27.6	36.3
personal Care	32.6	26.2	25.4	26.8	19.1	14.8	13.4	12.1	22.3	17.1	16.8	29.0
Hotel & Restaurant	40.4	32.7	30.8	36.9	27.3	15.2	17.2	10.2	24.0	16.6	16.5	29.8
Others	28.4	26.2	22.6	24.6	11.7	5.6	5.5	4.9	14.7	9.4	11.4	22.2
10. Percentage of Respondents by Educational Attainment												
Primary School	4.3	4.3	4.6	4.1	2.6	2.4	2.6	3.7	2.1	5.0	3.1	3.2
Junior School	3.6	3.1	3.3	3.4	3.6	2.5	2.9	3.2	2.6	3.9	2.7	3.0
Senior School	14.4	17.6	17.6	14.9	19.4	16.6	15.8	16.4	14.9	17.2	16.7	14.3
Higher non-university education	28.5	30.3	31.1	31.1	30.7	30.3	29.9	28.4	31.3	28.2	29.9	30.5
University	45.1	41.5	40.4	42.7	41.0	45.9	46.1	45.9	47.6	43.1	45.4	46.8
None	4.0	3.1	2.8	3.8	2.6	2.2	2.7	2.4	1.4	2.7	2.1	2.3
11. Total Sample Households and Response Rate												
Number of Sample Households	1850	1850	1900	1900	1900	1900	1900	1900	1900	1950	1950	1950
Number of Respondents	1845	1844	1895	1882	1893	1886	1880	1884	1882	1944	1937	1940
Response Rate	99.7	99.7	99.7	99.1	99.6	99.3	98.9	99.2	99.1	99.7	99.3	99.5

Consumer Expectations
Q4 2016, North Central Zone

Consumer Outlook



The North Central zone consumers' overall outlook remained bleak in Q4, 2016. At -23.5 points, the index declined by 16.1 points below its level in the corresponding quarter of 2015. The negative outlook of consumers in the quarter under review, could be attributed to the worsening economic condition, deteriorating total net household income and drawdown on their savings/getting into debt (Table 3, Section 1).

Consumers' outlook for the next quarter and next 12 months was however positive, at 16.0 and 29.9 points, respectively. The positive outlook in the next quarter and the next 12 months could be attributed to the expectation of improved economic condition in the region and anticipated increase in their total net household income.

On average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. With an average of 20.8 points, the index rose by 9.8 points from the 11.0 points obtained in Q4 2015 (Table 3, Section 5 and Fig. 7).

The breakdown of the expected consumer expenditure over the next 12 months were: Food & other household needs, education, purchase of consumer durables, savings and medical expenses.

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months rose to 49.1 points compared with 48.6 points obtained in Q4, 2015. The buying intention index suggests that the next 12 months would not be an appropriate time to purchase consumer durables.

TABLE 3
North-Central Zone
CONSUMER EXPECTATIONS SURVEY

Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Zonal Consumer Confidence Index												
All Sectors												
Current Quarter	-6.3	3.9	-4.3	0.8	-12.5	-14.6	-5.5	-7.4	-15.2	-26.8	-29.7	-23.5
Next Quarter	29.2	40.2	30.1	30.1	28.1	31.0	32.4	26.6	29.2	21.6	15.3	16.0
Next 12 months	28.0	35.4	32.8	41.7	37.4	45.1	44.6	40.2	39.6	30.4	26.8	29.9
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition	-3.6	10.1	11.3	3.2	-4.4	-16.1	7.0	3.1	-8.7	-20.7	-27.4	-16.0
Under ₦ 20,000 per month	-39.1	-13.2	3.1	-5.3	-19.3	-15.3	-4.4	0.9	2.1	-22.1	-20.7	-9.3
Between ₦ 20,000 and ₦ 50,000 per month	-6.7	11.7	15.3	-0.4	-2.8	-13.1	11.6	2.7	1.4	-15.8	-25.7	-21.3
Between ₦ 50,001 and ₦ 100,000 per month	23.8	25.4	12.0	0.0	1.5	-13.5	17.6	6.7	-26.7	-25.6	-37.5	-12.2
Over ₦ 100,000 per month	-3.4	-4.1	21.9	27.6	1.4	-24.0	2.8	0.0	-13.2	-23.3	-25.6	-23.4
Family Financial Situation	-9.7	-13.3	-31.7	-10.1	-26.0	-22.3	-22.7	-22.2	-24.5	-33.4	-37.0	-32.7
Under ₦ 20,000 per month	-36.4	-35.1	-46.0	-15.8	-34.3	-31.7	-21.4	-36.6	-38.0	-44.2	-49.4	-44.8
Between ₦ 20,000 and ₦ 50,000 per month	-8.7	-11.7	-32.4	-18.4	-25.0	-24.7	-34.3	-21.7	-28.4	-32.0	-33.6	-27.0
Between ₦ 50,001 and ₦ 100,000 per month	5.8	-9.2	-16.7	5.8	-17.8	-14.0	-3.5	-19.2	-16.9	-23.9	-35.0	-21.3
Over ₦ 100,000 per month	-8.6	-2.0	-14.1	-12.2	-37.1	-24.0	-22.6	-16.2	-13.2	-36.0	-25.6	-46.8
Family Income	-5.5	14.9	7.4	9.3	-7.1	-5.4	-0.9	-2.9	-12.4	-26.3	-24.8	-21.9
Under ₦ 20,000 per month	-41.8	-10.5	-2.7	-21.1	-38.6	-14.5	4.4	-12.5	5.6	-31.4	-34.5	-39.5
Between ₦ 20,000 and ₦ 50,000 per month	-3.4	12.9	12.2	9.6	-3.5	12.1	-9.9	-3.5	-13.8	-13.5	-16.4	-15.7
Between ₦ 50,001 and ₦ 100,000 per month	9.3	34.5	22.7	7.0	19.8	-5.1	16.9	1.0	-19.8	-23.9	-22.5	-5.3
Over ₦ 100,000 per month	0.0	2.0	-12.5	51.0	-37.1	-23.9	-11.3	0.0	-20.8	-60.5	-34.1	-38.3
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition	14.2	35.6	28.3	36.4	25.0	44.9	45.7	39.0	36.9	23.1	14.8	20.2
Under ₦ 20,000 per month	-52.1	-11.0	11.2	-15.4	-14.6	23.1	26.7	3.3	21.3	2.6	2.3	0.0
Between ₦ 20,000 and ₦ 50,000 per month	21.5	42.1	29.1	35.6	32.1	56.7	54.7	45.2	33.8	24.1	5.9	17.9
Between ₦ 50,001 and ₦ 100,000 per month	18.4	45.6	28.2	53.4	31.3	47.2	48.9	36.7	41.2	22.4	22.5	28.3
Over ₦ 100,000 per month	37.5	33.3	57.6	49.3	29.0	45.3	48.4	52.9	45.3	46.2	35.1	36.3
Family Financial Situation	9.5	18.9	14.0	16.9	13.1	18.2	23.7	14.0	6.8	-0.6	-5.5	4.4
Under ₦ 20,000 per month	-6.4	26.8	21.4	19.2	12.5	16.7	34.7	20.0	5.6	9.2	0.0	9.1
Between ₦ 20,000 and ₦ 50,000 per month	5.7	7.4	3.0	4.8	8.0	25.3	10.4	12.5	10.8	0.0	-15.1	-4.8
Between ₦ 50,001 and ₦ 100,000 per month	7.8	24.4	15.3	8.8	14.8	18.2	34.8	17.4	10.3	-19.8	2.0	9.1
Over ₦ 100,000 per month	27.6	21.2	30.4	43.7	24.0	13.5	17.2	8.1	-2.4	15.2	-5.3	6.5
Family Income	63.9	66.2	48.0	37.0	46.3	30.1	27.8	26.7	44.0	42.3	36.7	23.5
Under ₦ 20,000 per month	40.4	48.8	62.4	51.9	56.3	27.8	23.0	26.7	37.0	55.3	35.9	24.7
Between ₦ 20,000 and ₦ 50,000 per month	74.0	68.5	50.7	51.5	54.7	32.0	42.5	25.0	37.3	42.0	32.5	17.9
Between ₦ 50,001 and ₦ 100,000 per month	60.2	68.7	43.5	24.8	40.9	28.2	28.3	16.5	42.3	41.7	42.2	19.2
Over ₦ 100,000 per month	67.1	68.2	21.7	26.8	26.0	32.3	7.9	41.9	60.0	28.8	36.8	38.7
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition	14.0	35.3	30.0	38.6	34.6	47.2	53.1	46.9	48.5	34.6	24.8	31.8
Under ₦ 20,000 per month	-9.7	-1.9	17.1	6.1	25.0	38.2	45.2	33.3	34.4	21.6	18.1	19.6
Between ₦ 20,000 and ₦ 50,000 per month	5.0	15.2	15.6	18.3	12.0	35.3	41.8	33.2	40.2	21.4	20.5	18.6
Between ₦ 50,001 and ₦ 100,000 per month	20.1	49.6	37.9	32.7	36.6	54.5	58.4	52.3	49.5	39.2	26.6	48.0
Over ₦ 100,000 per month	25.6	44.5	61.9	70.8	62.8	51.3	62.9	58.5	61.2	59.6	36.6	38.8
Family Financial Situation	8.9	15.1	11.8	19.3	13.3	22.9	27.8	16.6	11.5	-2.3	-7.3	-1.5
Under ₦ 20,000 per month	-22.9	-3.8	7.1	0.0	-5.9	21.1	21.2	12.1	17.8	0.0	-19.0	0.0
Between ₦ 20,000 and ₦ 50,000 per month	-8.9	-6.7	0.0	10.0	-4.2	10.3	11.0	2.0	11.5	-10.5	-10.3	-7.3
Between ₦ 50,001 and ₦ 100,000 per month	19.7	18.1	24.0	11.9	14.4	29.4	34.0	17.8	6.4	2.9	-6.3	-1.0
Over ₦ 100,000 per month	26.7	32.8	22.0	39.6	41.0	25.6	41.3	30.2	14.3	2.7	5.6	5.0
Family Income	61.2	55.9	56.7	67.2	64.3	65.1	52.8	57.0	58.8	58.9	63.0	59.3
Under ₦ 20,000 per month	61.1	40.4	39.3	45.5	19.1	67.6	43.1	60.6	47.8	47.1	54.3	50.9
Between ₦ 20,000 and ₦ 50,000 per month	57.4	51.7	57.4	55.6	51.0	61.5	48.9	45.9	63.8	51.2	62.8	60.0
Between ₦ 50,001 and ₦ 100,000 per month	66.0	62.5	61.6	71.3	72.2	64.2	54.0	62.6	67.9	66.2	64.6	61.9
Over ₦ 100,000 per month	58.9	55.9	67.8	80.3	85.9	67.2	60.9	60.4	49.5	69.9	68.3	61.3

TABLE 3 (Continued)
North-Central Zone
CONSUMER EXPECTATIONS SURVEY

Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	9.7	13.4	15.2	18.9	9.4	19.1	16.2	11.0	18.3	13.6	18.0	20.8
Food & Other household needs	61.2	55.9	56.7	67.2	64.3	65.1	52.8	57.0	58.8	58.9	63.0	59.3
Education	55.7	55.9	54.4	65.2	53.1	56.0	48.5	55.7	58.0	53.6	58.3	54.1
Debt Payment	-3.2	-9.5	0.3	-4.0	-6.3	-6.5	0.3	-3.8	10.0	-4.4	7.1	7.7
Medical Expenses	-1.7	-5.9	12.7	7.8	-3.4	-6.3	6.6	2.6	11.9	-0.1	14.3	19.8
Savings	16.2	27.4	23.4	30.4	19.3	33.6	28.8	18.3	27.3	17.9	19.2	22.5
Purchase of Appliances	0.0	5.9	-1.3	6.1	-4.0	3.3	5.4	-7.6	3.2	-4.0	3.4	13.3
Investment	10.5	11.3	20.4	15.0	1.9	22.9	24.6	9.2	22.6	22.0	13.2	17.4
Purchase of Consumer durables	11.3	21.0	15.7	22.4	11.3	21.4	15.4	16.1	27.9	10.0	26.8	24.5
Purchase of Car/Motor Vehicle	-18.7	-9.0	-10.1	-1.8	-18.7	0.2	-9.1	-14.2	-4.1	-2.7	-5.3	5.5
Purchase of House	-17.5	-7.7	-6.0	-1.4	-15.9	4.9	-3.6	-13.7	-10.6	-4.4	-3.7	0.4
Others	-7.2	2.7	0.9	0.9	1.7	15.3	8.7	1.9	-3.4	2.9	1.8	3.8
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	39.6	44.4	43.9	42.4	38.5	43.6	41.7	37.8	41.5	31.5	36.3	40.5
Consumer Durables	47.3	57.4	53.7	54.7	46.4	47.3	49.6	48.5	43.8	36.9	37.6	39.1
Motor Vehicle	36.0	39.5	39.4	35.5	34.8	42.3	39.1	33.1	41.2	28.9	36.6	41.8
House & Lot	35.6	36.2	38.6	37.1	34.4	41.3	36.5	31.7	39.6	28.8	34.8	40.5
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	47.2	49.9	48.5	49.9	44.6	58.1	52.4	48.6	51.7	41.9	45.6	49.1
Consumer Durables	54.5	57.6	55.9	59.6	56.6	61.6	63.8	58.3	55.8	48.9	46.4	49.3
Motor Vehicle	44.0	46.9	45.1	45.3	38.7	56.5	48.1	44.7	53.8	39.5	46.9	49.6
House & Lot	43.1	45.3	44.6	44.7	38.5	56.2	45.4	43.0	45.6	37.4	43.4	48.5
8. Indices on Selected Economic Indicators: Next 12 Months												
Unemployment Rate Index	29.7	28.1	40.3	18.6	10.4	10.1	15.2	8.3	13.1	26.9	27.0	26.6
Borrowing Rate index	15.5	2.0	17.5	10.6	4.6	-14.7	-10.1	-8.3	1.2	2.6	3.5	5.8
Exchange Rate	-9.5	18.6	-0.6	4.2	-1.4	18.6	13.4	11.8	-8.8	3.7	-10.5	-0.9
Inflation Rate index	45.8	45.5	41.9	39.0	29.6	19.1	21.0	19.3	26.5	27.0	32.3	25.1
9. Sectors Contribution to price changes over the next 12 months												
Food	60.7	63.9	54.6	44.7	47.4	33.8	28.4	28.2	28.6	41.7	25.8	15.7
Clothing & Footwaer	56.2	53.7	48.0	50.3	30.9	22.5	20.3	22.7	27.4	18.6	27.4	15.7
Electricity	53.6	53.9	48.6	50.0	38.6	16.4	16.1	27.0	43.7	39.4	35.0	34.9
Water	35.5	26.3	34.0	31.2	22.3	6.9	2.4	15.7	24.8	24.0	23.3	17.7
House Rent	65.6	68.5	57.4	61.4	50.6	35.0	35.5	30.5	33.6	51.1	48.7	45.9
Transportation	53.3	58.0	46.0	52.1	38.0	16.8	18.2	14.8	26.0	18.9	33.8	21.5
Communication	26.4	36.7	32.0	24.6	16.0	12.6	20.6	7.3	19.8	18.9	25.8	25.0
Education	51.3	44.0	44.6	34.2	33.1	21.3	29.6	25.9	28.9	30.6	42.0	28.2
Medical Care	49.6	41.8	41.4	23.1	20.3	20.4	22.1	18.9	35.4	21.1	37.5	33.7
personal Care	35.0	33.4	37.1	27.6	14.9	21.0	27.8	20.6	23.3	28.0	34.1	26.5
Hotel & Restaurant	38.7	40.1	31.7	43.8	33.4	13.2	22.1	13.1	13.0	21.7	29.3	27.3
Others	23.8	26.3	27.1	25.2	10.3	9.6	8.7	7.3	13.0	9.7	24.5	9.6
10. Percentage of Respondents by Educational Attainment												
Primary School	2.0	1.4	2.3	2.4	0.6	3.0	1.8	3.5	3.2	5.1	3.8	3.8
Junior School	3.2	1.7	2.9	0.9	0.9	2.7	2.7	1.2	2.9	3.4	3.5	7.0
Senior School	17.2	15.1	17.7	17.6	18.6	11.6	13.6	8.4	9.4	17.7	15.5	18.6
Higher non-university education	28.1	34.6	37.7	33.3	33.4	29.0	30.9	31.4	31.3	33.4	29.2	29.4
University	47.0	43.1	36.9	41.5	43.4	50.1	47.5	52.6	51.3	36.0	45.6	39.2
None	2.6	4.0	2.6	4.2	3.1	3.6	3.6	2.9	1.8	4.3	2.3	2.0
11. Total Sample Households and Response Rate												
Number of Sample Households	350	350	350	350	350	350	350	350	350	350	350	350
Number of Respondents	<u>349</u>	<u>350</u>	<u>350</u>	<u>332</u>	<u>350</u>	<u>336</u>	<u>337</u>	<u>344</u>	<u>339</u>	<u>350</u>	<u>342</u>	<u>344</u>
Response Rate	99.7	100.0	100.0	94.9	100.0	96.0	96.3	98.3	96.9	100.0	97.7	98.3

Consumer Outlook

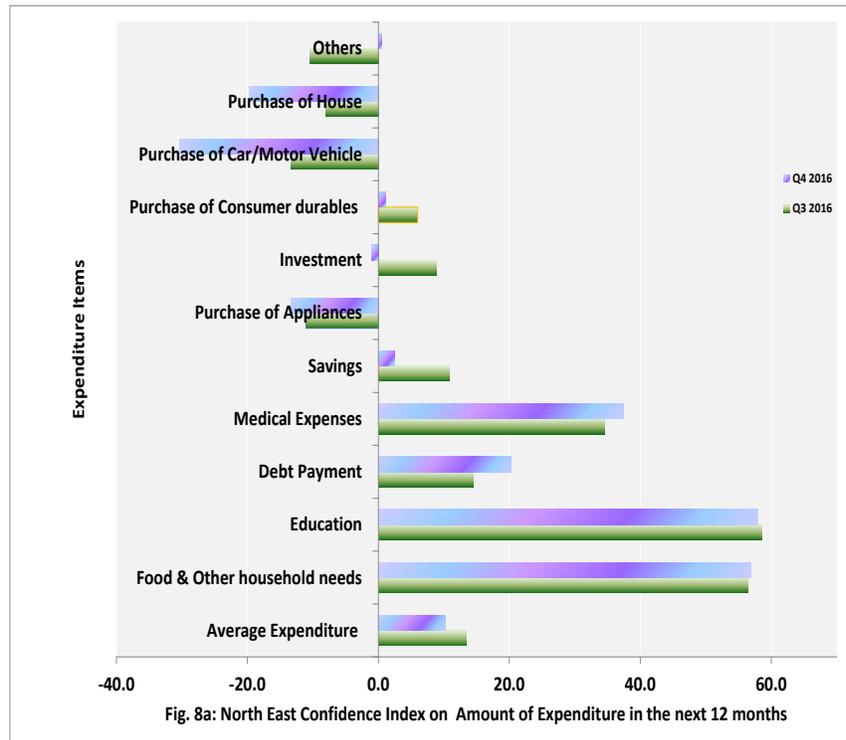


Fig. 8a: North East Confidence Index on Amount of Expenditure in the next 12 months

Consumers’ overall outlook in the North East zone remained gloomy in the current quarter. At –23.1 points, the index dropped by 22.2 points from its level in Q4 2015. The pessimistic outlook of consumers in the quarter under review, could be attributed to the worsening economic condition, deteriorating total net household income and draw-down on their savings/getting into debt (Table 4, Section 1).

Consumer outlook for the next quarter and next 12 months were positive at 15.7 and 41.2 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributed to the expectation of improved economic condition in the region, anticipated increase in their total net household income which could lead to increased savings to meet their financial obligations.

On average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. With an average of 10.2 points, the index rose by 3.0 points compared with the 7.2 points obtained in the corresponding period of 2015 (Table 4, Section 5 and Fig. 8).

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

The proportion of respondents that indicated intention to buy big ticket items in the next 12 months rose to 49.0 points compared with 46.9 points obtained in Q4 2015. The buying intention index suggests that the next 12 months would not be an appropriate time to purchase House & lot and motor vehicle .

TABLE 4
North-East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Zonal Consumer Confidence Index												
All Sectors												
Current Quarter	-0.2	-13.3	-8.5	-15.9	-29.3	-15.1	6.0	-0.9	-5.3	-14.2	-25.4	-23.1
Next Quarter	38.6	18.7	20.1	24.5	13.9	29.3	28.3	8.6	31.7	25.0	14.8	15.7
Next 12 months	37.0	24.7	27.2	23.8	28.4	41.1	52.5	38.1	41.9	49.6	43.5	41.2
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition	9.3	-4.3	0.6	-5.2	-31.0	-8.0	20.0	22.0	6.8	-2.0	-8.2	-11.2
Under ₦ 20,000 per month	6.9	-10.0	-6.3	-19.1	-27.4	2.9	23.1	24.3	-2.0	-2.6	-7.7	-8.5
Between ₦ 20,000 and ₦ 50,000 per month	11.5	-1.2	2.7	0.5	-37.8	-8.2	12.1	17.3	11.7	-2.6	-9.6	-15.6
Between ₦50,001 and ₦100,000 per month	2.7	-1.9	-3.5	2.7	-24.6	-13.6	29.9	30.8	4.5	6.9	-7.5	-11.2
Over ₦ 100,000 per month	25.0	-10.0	34.6	2.6	-18.8	-15.2	21.9	19.4	8.3	-17.6	-6.3	-3.0
Family Financial Situation	-18.3	-32.5	-19.6	-35.8	-29.8	-30.2	-19.1	-25.2	-30.6	-32.5	-39.2	-33.5
Under ₦ 20,000 per month	-39.7	-40.0	-25.9	-40.7	-31.0	-58.7	-27.8	-39.2	-52.0	-43.0	-43.1	-32.4
Between ₦ 20,000 and ₦ 50,000 per month	-16.3	-35.8	-20.5	-31.9	-37.4	-25.5	-24.5	-28.5	-32.0	-30.2	-40.8	-36.2
Between ₦ 50,001 and ₦ 100,000 per month	-10.9	-21.3	-17.6	-35.7	-23.0	-20.0	-9.7	-16.9	-17.4	-31.3	-38.1	-26.1
Over ₦ 100,000 per month	-16.7	-32.5	3.8	-34.2	-6.3	-18.2	-12.5	-2.8	-16.7	-26.5	-31.3	-42.4
Family Income	8.5	-3.0	-6.4	-6.8	-27.2	-7.2	17.1	0.4	8.0	-8.1	-29.0	-24.7
Under ₦ 20,000 per month	-17.2	-4.4	-8.9	-13.6	-23.8	3.8	18.5	-2.7	-12.2	-21.1	-41.5	-22.7
Between ₦ 20,000 and ₦ 50,000 per month	17.3	6.2	-3.6	-9.6	-48.0	-15.5	15.7	3.8	13.5	-6.7	-25.0	-32.1
Between ₦ 50,001 and ₦ 100,000 per month	-1.8	-9.3	-7.0	10.7	-1.6	1.8	20.8	-6.2	12.1	0.0	-29.9	-22.4
Over ₦ 100,000 per month	41.7	-20.0	-15.4	-15.8	8.3	-12.1	6.3	5.6	12.5	-8.8	-20.8	-9.1
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition	37.3	7.0	19.8	10.0	2.2	28.0	54.8	38.2	34.2	53.0	38.8	36.0
Under ₦ 20,000 per month	14.3	-13.9	13.3	-9.1	7.3	23.9	37.5	34.4	32.1	51.1	32.0	33.8
Between ₦ 20,000 and ₦ 50,000 per month	38.8	5.8	13.9	10.6	-13.1	21.5	60.6	33.6	32.5	46.7	41.7	32.7
Between ₦50,001 and ₦100,000 per month	40.8	8.2	26.1	43.6	12.1	26.6	52.5	44.4	31.2	61.0	41.3	38.5
Over ₦ 100,000 per month	42.5	38.0	45.5	-1.8	28.1	51.3	58.6	47.9	48.5	57.1	35.8	42.2
Family Financial Situation	16.0	-1.5	-2.8	15.2	-7.6	26.4	36.9	6.4	19.6	27.6	10.0	11.0
Under ₦ 20,000 per month	4.8	-5.6	-8.3	6.1	0.0	52.2	40.6	28.1	15.4	37.0	8.0	22.5
Between ₦ 20,000 and ₦50,000 per month	14.9	-6.4	-8.9	17.6	-26.1	9.0	32.7	-7.4	3.0	17.9	4.3	1.9
Between ₦50,001 and ₦100,000 per month	18.5	1.6	10.4	32.7	1.5	28.1	42.5	15.3	33.8	39.5	10.7	1.4
Over ₦100,000 per month	25.0	12.0	0.0	0.0	28.1	37.5	37.1	20.8	41.2	21.4	21.7	27.5
Family Income	62.5	50.5	43.2	48.4	47.2	33.6	-6.8	-18.8	41.2	-5.7	-4.3	0.0
Under ₦20,000 per month	76.2	63.9	53.3	64.6	53.7	26.1	-21.9	-56.3	51.3	-13.0	8.0	4.2
Between ₦20,000 and ₦50,000 per month	60.6	53.8	49.5	50.6	58.6	33.0	0.0	-13.1	48.0	2.4	-9.6	1.0
Between ₦50,001 and ₦100,000 per month	58.5	45.9	32.8	23.6	34.8	39.1	-15.2	-8.3	36.4	-8.1	-6.7	-2.7
Over ₦ 100,000 per month	70.0	32.0	18.2	42.9	25.0	35.0	2.9	-29.2	20.6	-16.7	-1.7	-3.9
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition	30.3	16.8	21.8	9.8	21.0	36.4	63.9	43.4	52.6	60.8	49.2	46.5
Under ₦ 20,000 per month	20.0	8.6	14.0	0.8	8.6	25.0	57.4	44.7	32.8	51.4	25.7	42.7
Between ₦ 20,000 and ₦ 50,000 per month	25.4	4.6	10.5	9.4	5.7	24.7	62.2	29.1	46.6	57.8	45.4	38.6
Between ₦ 50,001 and ₦ 100,000 per month	34.3	34.9	23.0	18.7	37.9	36.0	62.7	50.0	57.0	62.3	61.9	52.3
Over ₦ 100,000 per month	35.0	17.2	58.3	9.1	47.2	67.7	72.8	76.6	70.9	69.0	49.3	53.1
Family Financial Situation	20.0	5.0	-0.4	12.8	4.0	31.2	41.3	12.8	22.4	34.7	24.9	20.3
Under ₦ 20,000 per month	6.7	0.0	-18.6	16.7	13.8	59.5	33.3	15.8	15.6	31.4	8.1	21.0
Between ₦ 20,000 and ₦ 50,000 per month	5.8	1.3	-4.2	5.6	-26.1	2.4	37.2	-2.6	0.0	28.4	21.6	12.5
Between ₦ 50,001 and ₦ 100,000 per month	31.4	12.7	14.5	23.9	30.0	29.3	49.4	22.6	37.2	38.2	23.7	14.0
Over ₦ 100,000 per month	26.7	3.1	0.0	3.0	41.7	60.4	42.6	40.6	44.2	41.4	40.9	39.1
Family Income	60.8	52.3	60.2	48.8	60.2	55.8	52.4	58.2	50.6	53.2	56.5	56.8
Under ₦ 20,000 per month	50.0	34.5	61.6	33.3	6.9	53.6	48.1	55.3	48.4	40.0	33.8	41.1
Between ₦ 20,000 and ₦ 50,000 per month	65.9	50.0	60.0	53.3	72.2	48.8	58.0	55.7	50.6	52.9	60.2	59.7
Between ₦ 50,001 and ₦ 100,000 per month	61.6	61.1	55.9	52.2	62.1	60.7	53.0	61.3	50.0	54.9	57.2	63.4
Over ₦ 100,000 per month	51.7	56.3	68.1	57.6	61.1	62.5	41.5	60.9	53.5	58.6	62.5	59.4

TABLE 4 (Continued)
North-East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	13.6	7.7	10.5	5.0	5.2	11.5	14.3	7.2	8.8	13.7	13.3	10.2
Food & Other household needs	60.8	52.3	60.2	48.8	60.2	55.8	52.4	58.2	50.6	53.2	56.5	56.8
Education	64.5	54.3	63.4	51.6	64.8	55.4	57.9	66.8	55.4	53.2	58.5	58.0
Debt Payment	16.3	24.0	23.0	8.2	22.4	-0.2	3.2	14.2	8.8	18.0	14.5	20.3
Medical Expenses	33.3	36.0	49.8	35.0	44.4	24.0	34.9	30.6	24.6	34.2	34.5	37.5
Savings	13.8	2.3	1.4	8.6	3.0	18.0	24.8	9.4	7.6	8.6	10.8	2.5
Purchase of Appliances	-6.5	-22.3	-12.0	-12.2	-15.0	-1.0	0.6	-14.0	-4.0	-5.4	-11.0	-13.3
Investment	3.0	-7.3	2.8	-7.2	-15.8	3.0	19.0	-11.0	5.0	13.3	8.8	-1.0
Purchase of Consumer durables	4.5	-6.5	9.8	2.2	-0.2	16.2	8.8	5.8	1.0	6.7	6.0	1.2
Purchase of Car/Motor Vehicle	-18.8	-27.5	-32.4	-28.6	-34.4	-15.6	-15.1	-30.2	-21.2	-15.5	-13.3	-30.3
Purchase of House	-19.8	-13.8	-26.4	-21.6	-33.4	-13.8	-13.7	-28.2	-16.4	-10.6	-8.0	-19.7
Others	-1.5	-6.8	-24.0	-30.2	-38.6	-14.8	-15.3	-22.6	-15.0	-5.4	-10.5	0.5
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	42.6	38.2	38.4	43.1	31.9	43.5	49.0	39.8	45.1	42.4	34.9	36.3
Consumer Durables	54.3	48.5	46.8	46.6	36.4	46.4	58.6	50.2	54.0	46.0	35.5	37.7
Motor Vehicle	35.6	31.9	34.7	40.8	30.0	43.7	46.6	36.0	40.2	40.1	34.3	35.8
House & Lot	37.9	34.1	33.7	41.9	29.2	40.4	41.8	33.2	41.1	41.1	34.8	35.3
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	49.4	44.7	42.4	50.0	40.8	54.2	57.4	46.9	51.9	56.8	51.6	49.0
Consumer Durables	60.0	52.5	49.8	56.4	52.0	65.6	70.7	56.4	61.2	67.3	62.3	60.2
Motor Vehicle	45.3	40.5	38.8	44.7	35.0	49.1	51.9	42.7	48.9	52.4	47.0	43.6
House & Lot	42.9	41.1	38.7	48.9	35.4	48.0	49.5	41.7	45.7	50.8	45.6	43.3
8. Indices on Selected Economic Indicators: Next 12 Months												
Unemployment Rate Index	40.0	34.5	33.4	24.6	23.0	9.6	-6.2	5.4	8.0	-3.9	-4.5	10.2
Borrowing Rate index	28.0	20.5	12.0	24.8	23.6	-18.0	-29.2	-24.4	9.2	-21.5	-4.0	4.0
Exchange Rate	-11.5	-21.0	-14.0	-1.6	-40.4	24.8	27.2	6.0	-6.8	26.3	-1.7	3.3
Inflation Rate index	35.9	32.9	32.5	25.1	26.9	11.4	-8.0	-4.3	10.3	-14.8	1.1	15.2
9. Sectors Contribution to price changes over the next 12 months												
Food	65.0	48.0	48.4	42.8	37.2	29.2	-7.2	-20.4	29.2	-23.9	-8.7	-12.7
Clothing & Footwaer	39.0	24.5	30.8	28.4	26.8	12.0	-13.9	-12.8	6.8	-17.2	9.7	-5.3
Electricity	48.0	34.0	40.0	44.0	30.0	10.8	-10.4	7.2	18.4	-2.0	4.3	26.3
Water	20.0	19.0	24.8	12.4	25.2	0.8	-15.5	-13.6	-3.2	-23.9	-9.7	17.7
House Rent	46.5	49.0	42.4	24.0	43.2	18.4	-2.0	10.8	18.4	-16.2	10.7	24.0
Transportation	40.0	58.5	34.4	23.2	30.0	6.0	-15.9	-18.0	6.0	-27.9	7.3	19.7
Communication	20.0	24.5	20.8	8.4	22.4	8.8	-10.0	-9.6	-4.4	-14.5	3.0	10.3
Education	47.5	40.5	44.4	37.6	32.0	15.2	4.0	13.2	14.8	-5.7	8.0	26.3
Medical Care	43.5	37.0	49.2	32.4	37.2	14.8	-8.4	9.2	13.6	-7.7	10.0	24.3
personal Care	16.5	19.0	15.6	17.2	19.2	24.4	-10.8	4.0	2.0	-7.1	-6.0	17.3
Hotel & Restaurant	29.0	21.5	26.0	16.8	22.4	-6.0	-1.2	-10.8	13.6	-19.2	-11.3	16.3
Others	15.5	19.0	13.6	14.0	-2.4	2.4	-4.4	-10.4	8.4	-12.1	-4.3	17.7
10. Percentage of Respondents by Educational Attainment												
Primary School	1.0	1.0	4.4	3.6	0.4	4.0	2.0	3.2	1.2	4.4	2.0	7.3
Junior School	0.5	1.5	3.2	1.6	4.8	2.4	1.2	1.6	1.2	4.4	2.7	1.7
Senior School	5.0	9.0	14.0	16.0	15.2	20.4	15.5	19.2	14.8	14.5	13.3	10.7
Higher non-university education	45.5	42.0	38.0	44.8	42.0	35.6	39.8	41.2	44.0	33.3	35.0	38.0
University	46.0	46.0	39.2	32.4	36.8	35.2	39.4	33.2	37.6	41.1	45.0	38.7
None	2.0	0.5	1.2	1.6	0.8	2.4	2.0	1.6	1.2	2.4	2.0	3.7
11. Total Sample Households and Response Rate												
Number of Sample Households	200	200	250	250	250	250	250	250	250	300	300	300
Number of Respondents	<u>200</u>	<u>200</u>	<u>250</u>	<u>297</u>	<u>300</u>	<u>300</u>						
Response Rate	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.0	100.0	100.0

Consumer Outlook

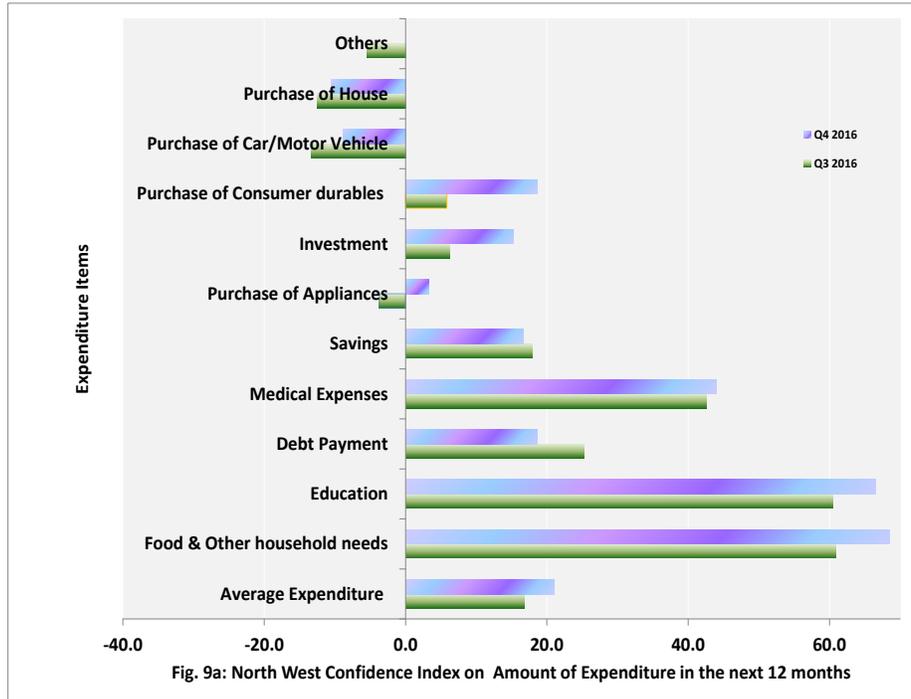


Fig. 9a: North West Confidence Index on Amount of Expenditure in the next 12 months

The North West zone consumers’ overall outlook in Q4, 2016 was bleak at –20.9 points. The index dropped by 23.9 points when compared with its level in Q4, 2015. The negative outlook of consumers in the quarter under review, could be attributed to the deteriorating economic condition in the region, drawdown on their savings/getting into debt and the decline in their total net household income (Table 5, Section 1).

Consumer outlook for the next quarter and the next 12 months were positive at 19.5 and 40.7 points, respectively. The positive outlook in the next quarter and the next 12 months could be attributed to the expectation of improved economic condition in the region and anticipated increase in total net household income, which could lead to increased savings to meet their financial obligations.

On average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. With an average of 21.1 points, the index rose by 0.7 points compared with 20.4 points obtained in Q4 2015 (Table 5, Section 5 and Fig. 9).

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

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months dipped to 47.9 points in the current quarter from the 55.7 points achieved in Q4 2015. The buying intention index suggests that the next 12 months would not be an appropriate time to purchase motor vehicle and house & lot.

Table 5
North-West Zone
CONSUMER EXPECTATIONS SURVEY

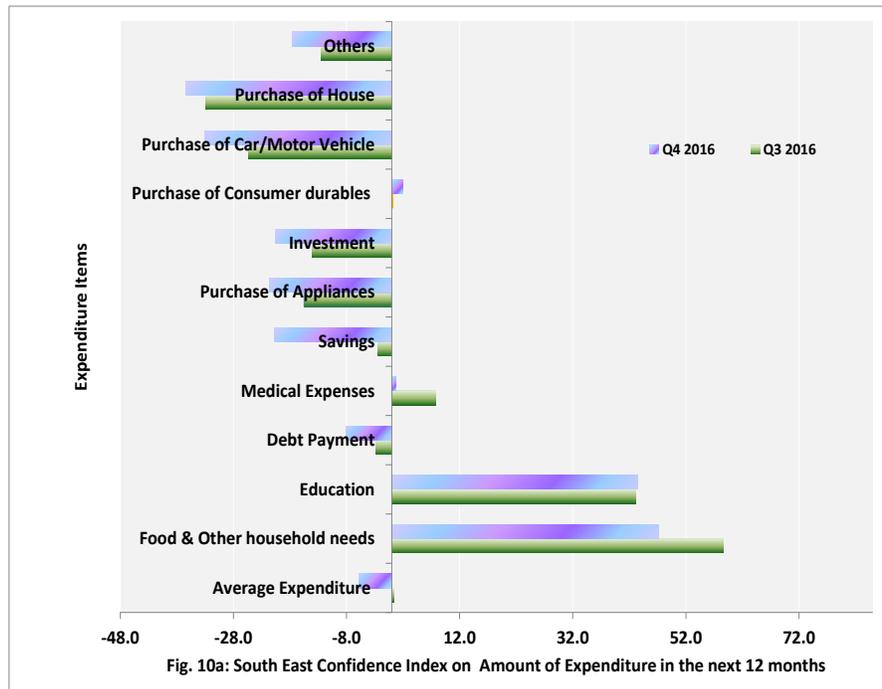
Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Zonal Consumer Confidence Index												
All Sectors												
Current Quarter	-4.1	-4.1	-1.7	-6.4	-10.4	-17.3	7.2	3.0	-9.9	-17.0	-18.1	-20.9
Next Quarter	33.3	31.2	24.7	22.9	22.4	22.2	23.5	16.4	28.9	21.6	20.4	19.5
Next 12 months	35.1	28.9	35.5	36.2	40.9	51.3	50.3	50.2	45.9	40.1	42.9	40.7
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition	1.1	3.4	-0.1	-6.1	-9.3	-20.9	22.7	18.0	-8.6	-8.6	-23.3	-23.3
Under N 20,000 per month	-5.6	-2.7	-13.8	-16.2	-28.5	-22.2	10.3	-0.9	-22.4	-1.6	-27.4	-25.3
Between N 20,000 and N 50,000 per month	-0.4	-0.4	6.5	-5.0	-4.6	-21.0	19.7	15.5	-0.7	-15.6	-25.2	-27.0
Between N50,001 and N100,000 per month	9.1	5.0	-1.4	-2.6	-5.6	-25.9	23.6	29.1	-12.0	-4.8	-7.6	-17.1
Over N 100,000 per month	-1.8	18.8	2.5	0.0	6.3	-8.7	42.6	28.6	1.2	-1.1	-28.0	-16.7
Family Financial Situation	-6.7	-16.7	-13.0	-15.1	-13.1	-19.7	-10.7	-20.7	-20.4	-26.0	-23.6	-19.0
Under N 20,000 per month	-22.6	-34.5	-36.2	-34.4	-29.7	-26.1	-7.9	-29.2	-31.6	-29.0	-31.4	-49.3
Between N 20,000 and N 50,000 per month	-3.0	-13.4	-5.8	-10.4	-11.7	-22.9	-14.2	-13.1	-21.2	-24.5	-25.2	-6.3
Between N 50,001 and N 100,000 per month	-7.1	-6.9	-12.3	-7.1	-4.6	-12.9	-13.2	-27.9	-15.7	-26.5	-13.6	-20.7
Over N 100,000 per month	2.7	-15.2	-1.7	-11.8	-4.7	-10.9	-0.9	-17.1	-4.7	-26.1	-11.0	-12.5
Family Income	-6.9	0.9	8.0	2.0	-8.9	-11.5	9.7	11.7	-0.6	-16.4	-7.4	-20.3
Under N 20,000 per month	-9.7	-12.2	3.9	-16.9	-29.1	-19.3	9.5	-1.9	-4.6	-4.8	-2.7	-17.8
Between N 20,000 and N 50,000 per month	-9.7	2.9	8.2	6.4	-8.5	-11.5	-4.7	8.7	1.5	-26.1	-3.6	-17.0
Between N 50,001 and N 100,000 per month	7.1	6.4	13.0	5.1	4.1	-11.9	12.3	17.4	6.0	-6.0	-8.5	-17.1
Over N 100,000 per month	-21.8	5.5	6.8	12.7	0.0	4.3	38.9	28.6	-11.6	-17.4	-31.7	-39.6
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition	21.4	15.8	24.9	25.3	12.4	39.3	44.1	37.0	31.4	33.3	31.9	37.0
Under N 20,000 per month	-9.8	7.7	10.3	26.6	2.1	29.1	28.1	-1.4	8.2	3.4	28.1	30.5
Between N 20,000 and N 50,000 per month	28.1	10.9	24.8	22.5	12.0	32.9	31.4	28.8	34.0	28.2	29.8	32.2
Between N50,001 and N100,000 per month	32.2	24.4	29.4	28.0	21.5	46.5	58.0	50.5	39.8	40.0	41.5	44.0
Over N 100,000 per month	9.8	23.9	33.3	26.5	8.7	52.6	56.0	56.1	38.8	59.0	27.9	45.8
Family Financial Situation	13.2	13.0	17.4	11.7	13.4	28.3	25.1	28.3	17.3	4.6	15.7	3.7
Under N 20,000 per month	0.0	-1.6	4.8	3.2	-1.4	-1.5	12.3	8.3	4.5	0.0	22.9	0.0
Between N 20,000 and N50,000 per month	17.4	21.9	16.8	9.4	16.0	24.6	15.9	27.4	21.5	0.6	15.5	5.6
Between N50,001 and N100,000 per month	18.3	11.5	23.3	23.2	19.6	41.0	25.7	34.3	18.4	5.9	7.3	7.1
Over N100,000 per month	4.5	10.4	23.3	10.6	15.2	49.1	50.7	32.7	20.8	16.4	16.3	-1.7
Family Income	65.4	64.8	31.7	31.7	41.4	-0.9	1.1	-16.0	38.1	26.9	13.7	17.7
Under N20,000 per month	61.0	64.1	49.2	15.6	65.3	16.4	5.3	25.0	35.8	58.1	0.0	39.1
Between N20,000 and N50,000 per month	73.4	67.6	27.0	33.3	48.4	6.3	8.8	-23.9	38.2	25.3	10.1	18.2
Between N50,001 and N100,000 per month	52.9	67.5	26.7	36.6	15.9	-11.1	-0.9	-21.6	39.8	22.4	32.9	13.1
Over N 100,000 per month	71.2	56.7	31.7	37.9	45.5	-19.3	-11.9	-16.3	37.5	15.0	18.6	0.0
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition	22.4	13.1	22.6	25.4	30.9	51.7	54.9	49.7	50.7	38.6	40.6	40.4
Under N 20,000 per month	0.0	0.8	17.8	16.3	17.3	30.9	29.6	-1.8	36.6	10.0	37.9	35.5
Between N 20,000 and N 50,000 per month	17.1	5.2	19.1	23.8	26.6	41.3	47.0	39.7	41.9	21.8	28.0	26.0
Between N 50,001 and N 100,000 per month	37.8	15.9	28.0	36.2	37.6	60.3	57.1	58.8	60.8	46.4	49.5	52.0
Over N 100,000 per month	15.5	33.6	25.0	21.5	38.4	67.7	76.9	71.8	61.5	72.4	56.5	60.8
Family Financial Situation	19.4	13.8	17.1	19.4	23.2	40.8	35.8	39.3	25.4	18.7	27.2	13.1
Under N 20,000 per month	15.6	-6.1	8.5	20.9	6.1	18.5	22.4	-21.4	3.6	12.8	29.1	9.1
Between N 20,000 and N 50,000 per month	15.7	14.5	5.1	11.3	17.5	27.2	21.0	28.9	22.0	3.0	25.9	13.7
Between N 50,001 and N 100,000 per month	22.8	19.8	30.1	26.4	25.0	47.3	34.2	53.1	31.4	32.0	24.7	10.7
Over N 100,000 per month	20.7	23.7	26.3	25.3	47.4	64.6	65.0	58.1	39.2	32.1	31.5	17.6
Family Income	63.3	59.9	66.9	63.7	68.6	61.3	60.3	61.5	61.6	62.9	60.9	68.5
Under N 20,000 per month	69.4	43.8	61.0	55.8	41.8	60.0	50.0	55.4	67.0	61.3	46.0	68.5
Between N 20,000 and N 50,000 per month	58.8	65.3	62.0	60.3	71.8	54.8	55.9	60.3	54.2	56.0	64.7	66.1
Between N 50,001 and N 100,000 per month	64.6	61.6	75.3	67.8	71.8	66.5	64.2	62.4	62.7	72.7	71.5	69.3
Over N 100,000 per month	64.9	63.2	68.8	69.6	77.2	63.3	66.3	64.5	67.6	63.5	58.3	72.3

Table 5 (Continued)
North-West Zone
CONSUMER EXPECTATIONS SURVEY

Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	24.0	18.8	24.4	23.3	28.5	24.0	24.1	20.4	24.2	22.1	16.7	21.1
Food & Other household needs	63.3	59.9	66.9	63.7	68.6	61.3	60.3	61.5	61.6	62.9	60.9	68.5
Education	58.3	62.5	65.9	61.0	64.7	62.7	59.9	57.2	62.1	61.4	60.4	66.5
Debt Payment	24.7	21.6	22.1	24.1	31.2	19.1	8.0	12.8	17.1	23.1	25.2	18.6
Medical Expenses	47.6	46.0	36.4	34.1	44.7	43.4	40.7	26.3	32.7	42.5	42.6	44.0
Savings	21.1	11.8	22.4	31.8	24.1	23.4	32.1	26.5	35.3	18.7	17.9	16.7
Purchase of Appliances	8.7	7.5	5.9	1.1	16.0	7.3	20.7	9.5	9.9	10.3	-3.7	3.3
Investment	9.6	8.0	17.9	22.4	15.8	16.0	16.9	18.7	25.3	10.2	6.3	15.3
Purchase of Consumer durables	20.1	2.7	13.9	11.0	19.4	20.4	19.1	13.7	18.9	10.9	5.9	18.6
Purchase of Car/Motor Vehicle	-2.6	-11.1	0.7	-4.2	2.0	2.0	2.6	-5.3	-8.6	-2.4	-13.3	-8.9
Purchase of House	3.3	-3.9	3.4	2.4	5.6	-0.6	2.9	0.7	5.0	-6.5	-12.4	-10.6
Others	10.3	2.0	12.6	8.9	21.9	8.9	1.7	2.7	7.3	11.9	-5.4	0.0
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	41.0	43.9	41.6	42.3	38.5	38.9	44.7	43.1	44.6	37.5	38.3	37.5
Consumer Durables	46.6	50.4	54.0	51.0	45.6	44.3	54.9	55.9	49.7	41.8	46.3	39.9
Motor Vehicle	39.4	42.4	36.3	39.9	36.0	38.1	40.1	36.9	43.6	35.1	36.4	35.7
House & Lot	36.9	39.0	34.4	36.0	33.9	34.2	39.1	36.5	40.6	35.7	32.1	36.9
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	49.2	47.5	49.8	50.0	49.3	56.3	56.9	55.7	55.1	49.6	51.6	47.9
Consumer Durables	59.7	57.0	58.6	59.7	61.6	70.2	67.9	69.7	62.7	59.3	63.6	56.6
Motor Vehicle	44.9	43.7	46.1	46.7	43.1	48.9	49.6	50.8	52.6	45.7	44.2	43.1
House & Lot	43.0	41.7	44.6	43.6	43.4	49.8	53.1	46.6	49.9	43.8	46.9	43.9
8. Indices on Selected Economic Indicators: Next 12 Months												
Unemployment Rate Index	26.4	30.7	31.4	32.9	11.3	-10.7	-0.1	-17.7	1.0	-8.3	6.1	8.9
Borrowing Rate index	12.0	22.4	28.1	25.7	-4.3	-31.1	-17.4	-23.0	-8.9	-18.2	-2.0	-1.4
Exchange Rate	-4.0	-6.3	-10.0	4.9	-15.1	30.5	22.6	25.7	9.2	17.3	6.0	11.4
Inflation Rate index	47.0	43.3	34.3	29.8	17.8	-16.1	-7.0	-14.3	13.4	1.2	12.0	21.7
9. Sectors Contribution to price changes over the next 12 months												
Food	46.6	58.6	37.1	28.6	24.4	-12.0	-12.9	-16.0	14.3	4.3	3.1	11.5
Clothing & Footwaer	45.7	52.3	30.6	24.0	18.3	-12.0	-8.0	-17.0	8.0	8.9	8.6	11.8
Electricity	61.1	44.0	45.1	40.9	26.9	-14.3	-6.0	-4.0	35.5	13.8	18.0	31.8
Water	35.4	25.6	26.3	10.9	5.2	-22.9	-20.0	-23.0	7.4	-5.2	2.3	14.0
House Rent	57.1	53.4	46.9	42.6	26.1	-14.9	0.0	-5.0	12.6	10.3	20.0	26.4
Transportation	58.0	45.1	30.6	33.4	6.6	-23.4	-8.9	-23.3	10.3	-5.2	9.1	23.9
Communication	39.1	31.3	18.9	11.1	5.2	-19.1	-10.6	-17.3	6.3	-9.8	5.4	10.9
Education	54.3	51.1	46.0	47.1	29.1	-7.7	0.6	-9.3	19.8	0.0	22.0	34.8
Medical Care	58.6	47.7	42.6	40.6	27.8	-15.1	-1.4	-7.0	23.5	6.9	26.0	39.8
personal Care	34.6	38.5	20.9	20.3	17.4	-12.9	-8.6	-11.3	12.0	2.0	6.6	21.8
Hotel & Restaurant	42.9	36.5	38.3	32.9	18.6	-13.1	0.9	-20.0	8.9	-2.9	13.7	14.6
Others	31.1	35.9	28.0	25.1	7.7	-26.3	-8.6	-18.3	2.0	-8.9	9.4	19.5
10. Percentage of Respondents by Educational Attainment												
Primary School	2.9	6.6	4.9	3.1	2.3	1.1	2.9	2.7	2.9	4.0	4.6	2.6
Junior School	4.0	2.3	1.7	3.1	4.0	3.7	3.1	4.3	3.7	4.9	2.0	3.4
Senior School	11.7	13.5	14.9	9.7	22.0	17.1	17.1	15.0	18.6	15.8	18.3	12.0
Higher non-university education	30.0	38.5	38.9	40.6	35.1	41.7	35.4	33.7	40.3	39.7	36.0	40.6
University	39.1	33.0	33.1	37.1	30.0	35.1	36.9	43.3	31.7	32.5	35.4	36.9
None	12.3	6.0	6.6	6.3	6.6	1.1	4.6	1.0	2.9	3.2	3.7	4.6
11. Total Sample Households and Response Rate												
Number of Sample Households	350	350	350	350	350	350	350	350	350	350	350	350
Number of Respondents	<u>350</u>	<u>348</u>	<u>350</u>	<u>350</u>	<u>350</u>	<u>350</u>	<u>350</u>	<u>300</u>	<u>350</u>	<u>348</u>	<u>350</u>	<u>350</u>
Response Rate	100.0	99.4	100.0	100.0	100.0	100.0	100.0	85.7	100.0	99.4	100.0	100.0

Consumer Expectations
Q4 2016, South East Zone

Consumer Outlook



The South East zone consumer's overall outlook was bleak in Q4 2016. At -62.8 points the index dropped by 51.1 points below its level in Q4 2015. The negative outlook of consumers in the quarter under review, could be attributed to the deteriorating economic condition in the region, drawdown on their savings/getting into debt and the decline in their total net household income (Table 6, Section 1).

Similarly, consumer outlook for the next quarter and the next 12 months was also gloomy at -4.2 and -2.5 points. The negative outlook of consumers in the next quarter and the next 12 months could be attributed to the expectation of a worsening economic condition in the region and a draw down in their savings and the possibility of getting into debts.

On average, more households in the zone expected a decline in their expenditure on basic commodities and services in the next 12 months. At -5.9 points, the index dipped by 18.1 points, when compared with 12.2 points obtained in Q4 2015 (Table 6, Section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months were: food & other household needs, education, purchase of consumer durables and medical expenses. They do not expect to spend on purchase of house, purchase of car/motor vehicle, appliances and savings.

The proportion of respondents that indicated intention to buy big ticket items in the next 12 months dipped to 28.0 points compared with the 41.5 points obtained in Q4 2015. The buying intention index suggests that the next 12 months would not be an appropriate time to purchase consumer durables. Motor vehicle and House & lot

TABLE 6
South -East Zone
CONSUMER EXPECTATIONS SURVEY

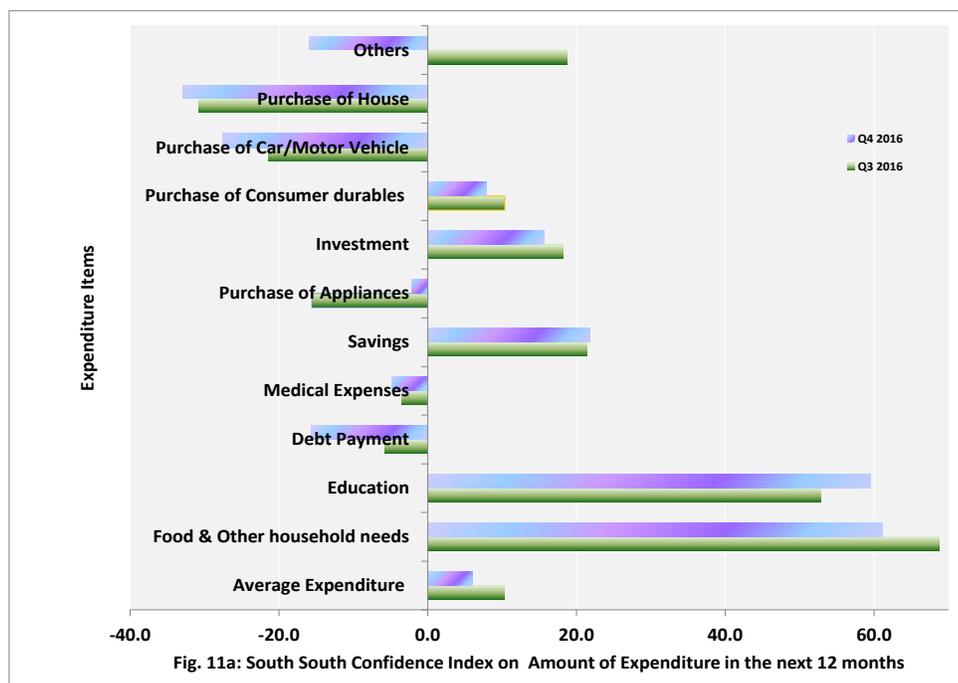
Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Zonal Consumer Confidence Index												
All Sectors												
Current Quarter	4.2	-3.3	-1.9	2.1	7.9	-1.7	-13.2	-11.7	-14.2	-40.9	-38.4	-62.8
Next Quarter	41.5	28.3	23.9	30.9	44.7	31.9	27.6	19.7	29.1	10.7	17.1	-4.2
Next 12 months	42.4	30.1	26.9	29.9	36.6	31.8	30.6	32.1	34.4	12.5	20.4	-2.5
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition	2.2	-4.5	-6.6	7.0	6.9	-2.6	-14.8	-14.4	-13.1	-42.8	-48.4	-69.6
Under ₦ 20,000 per month	-4.8	-41.3	-6.1	18.8	15.0	-6.8	-27.3	-54.3	-60.5	-53.2	-51.4	-77.4
Between ₦ 20,000 and ₦ 50,000 per month	-5.4	13.3	-6.1	0.0	-8.5	-1.8	13.6	-9.4	-32.6	-54.5	-56.5	-72.7
Between ₦50,001 and ₦100,000 per month	25.0	20.2	-2.8	14.8	22.5	-3.7	8.3	-3.5	-7.5	-33.3	-41.9	-64.4
Over ₦ 100,000 per month	11.8	20.8	-15.6	4.8	31.7	0.0	40.6	-13.0	40.2	-27.6	-35.0	-61.6
Family Financial Situation	2.4	-10.4	-8.6	-9.2	-10.3	-8.0	-24.0	-24.2	-32.5	-48.8	-49.0	-51.6
Under ₦ 20,000 per month	0.0	-18.6	-30.3	-18.8	-27.5	-11.4	-18.2	-20.0	-64.5	-43.6	-55.6	-65.1
Between ₦ 20,000 and ₦ 50,000 per month	-2.1	-8.7	-8.0	-11.8	-19.4	-9.1	-1.1	-29.1	-29.9	-61.5	-52.5	-48.9
Between ₦ 50,001 and ₦ 100,000 per month	7.1	4.8	5.6	3.7	2.9	-6.8	-4.8	-19.7	-31.6	-47.1	-46.3	-52.3
Over ₦ 100,000 per month	16.2	-20.8	-12.5	-9.5	10.0	-5.4	-3.1	-20.4	-13.7	-32.9	-36.7	-39.5
Family Income	8.1	4.9	9.6	8.4	27.0	5.6	-0.8	3.6	2.8	-31.2	-17.9	-67.2
Under ₦ 20,000 per month	0.0	-7.0	12.1	10.0	20.0	0.0	-27.3	0.0	-42.1	-66.0	-30.6	-73.6
Between ₦ 20,000 and ₦ 50,000 per month	0.0	8.7	2.3	5.3	13.2	2.7	0.0	9.4	-6.9	-33.3	-20.0	-61.4
Between ₦ 50,001 and ₦ 100,000 per month	14.3	23.8	24.1	20.4	49.3	0.0	45.2	-7.0	3.4	-17.2	-8.8	-66.7
Over ₦ 100,000 per month	41.2	-16.7	12.5	0.0	40.0	29.7	56.3	11.1	49.0	-15.8	-20.0	-72.1
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition	36.3	32.0	20.8	27.8	38.5	33.2	28.0	19.2	21.2	-9.0	-7.5	-31.6
Under ₦ 20,000 per month	79.1	-20.7	-12.5	27.1	81.3	45.8	8.3	-29.5	-18.4	-8.3	-5.8	-47.6
Between ₦ 20,000 and ₦ 50,000 per month	19.0	43.5	15.5	17.0	20.8	23.4	35.1	23.5	-2.3	-11.8	-17.6	-26.1
Between ₦50,001 and ₦100,000 per month	54.9	47.5	44.6	32.9	53.4	37.2	58.3	30.5	34.3	-15.9	-2.3	-30.4
Over ₦ 100,000 per month	16.3	25.0	15.2	44.3	62.2	42.0	72.7	8.1	53.5	9.3	9.4	-30.2
Family Financial Situation	14.5	1.6	1.2	10.4	25.0	9.2	10.4	-9.2	19.0	-12.4	-0.4	-40.3
Under ₦ 20,000 per month	7.0	-19.5	25.0	-29.2	37.5	0.0	-33.3	-22.7	-31.6	-47.2	-12.0	-29.3
Between ₦ 20,000 and ₦50,000 per month	5.6	2.1	-24.4	15.5	5.4	-10.4	-29.7	-4.3	-7.8	-18.0	1.0	-35.6
Between ₦50,001 and ₦100,000 per month	25.5	30.0	27.7	15.2	49.3	13.3	52.1	-11.0	34.8	-4.9	1.2	-44.6
Over ₦100,000 per month	30.4	-16.7	19.6	11.4	43.2	45.5	54.5	-12.9	57.9	14.0	0.0	-53.5
Family Income	73.8	51.2	49.6	54.4	70.6	53.2	44.4	49.2	47.2	53.6	59.3	59.2
Under ₦20,000 per month	72.1	73.2	55.0	50.0	62.5	58.3	83.3	77.3	57.9	41.7	61.5	58.5
Between ₦20,000 and ₦50,000 per month	83.3	47.6	46.2	55.3	72.3	64.6	48.6	56.5	42.2	58.4	67.6	64.1
Between ₦50,001 and ₦100,000 per month	54.9	30.0	50.8	53.2	79.5	44.9	33.3	48.8	56.2	69.5	57.0	67.6
Over ₦ 100,000 per month	73.9	77.8	54.3	56.8	48.6	45.5	4.5	3.2	31.6	23.3	37.5	34.9
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition	37.3	25.2	13.4	24.4	24.4	26.6	16.8	30.6	27.6	-4.6	4.7	-18.0
Under ₦ 20,000 per month	45.0	-39.3	12.5	26.5	10.0	16.7	0.0	-34.4	-23.7	-6.2	-34.6	-56.8
Between ₦ 20,000 and ₦ 50,000 per month	34.5	31.4	9.0	18.9	8.3	12.7	1.9	11.4	5.5	-16.5	2.7	-25.7
Between ₦ 50,001 and ₦ 100,000 per month	46.4	36.0	21.4	22.5	38.8	24.5	25.0	51.5	37.4	-2.2	-7.9	-1.3
Over ₦ 100,000 per month	30.0	42.0	10.7	34.1	36.7	46.8	50.0	44.2	48.0	11.5	38.7	-5.7
Family Financial Situation	23.4	2.9	7.2	13.6	21.4	17.6	19.6	0.8	29.6	-8.0	-2.0	-36.8
Under ₦ 20,000 per month	10.0	-21.4	10.0	5.9	0.0	33.3	0.0	-25.0	11.1	-20.8	-38.5	-54.1
Between ₦ 20,000 and ₦ 50,000 per month	13.6	0.0	-8.1	6.7	2.8	-2.8	-11.1	-11.4	-3.1	-31.8	-7.7	-36.8
Between ₦ 50,001 and ₦ 100,000 per month	43.6	14.3	21.1	20.0	40.0	12.7	40.4	7.8	29.7	2.2	1.1	-34.2
Over ₦ 100,000 per month	28.3	28.0	21.4	17.5	32.7	47.6	62.5	18.6	62.2	19.2	11.3	-29.5
Family Income	66.5	62.2	60.2	51.8	64.1	51.2	55.3	65.0	46.2	50.2	58.6	47.2
Under ₦ 20,000 per month	58.3	48.2	55.0	32.4	30.0	0.0	75.0	40.6	7.9	31.3	50.0	14.9
Between ₦ 20,000 and ₦ 50,000 per month	71.4	63.7	64.4	53.3	67.4	54.2	55.6	67.6	50.8	46.5	50.6	54.0
Between ₦ 50,001 and ₦ 100,000 per month	63.6	61.6	61.0	56.3	65.9	50.0	57.7	66.5	47.8	65.7	70.2	48.7
Over ₦ 100,000 per month	65.0	70.0	50.0	49.2	57.1	54.8	50.0	65.1	50.0	38.5	54.7	56.6

TABLE 6 (Continued)
South -East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	14.2	-9.9	10.7	6.2	22.8	13.4	28.8	12.2	10.5	-2.6	0.3	-5.9
Food & Other household needs	66.5	62.2	60.2	51.8	64.1	51.2	55.3	65.0	46.2	50.2	58.6	47.2
Education	58.1	57.3	62.4	53.4	65.5	66.4	69.9	65.4	53.2	42.6	43.1	43.5
Debt Payment	9.1	-18.5	-4.2	2.6	21.5	-12.6	14.6	13.8	13.7	-7.8	-2.9	-8.0
Medical Expenses	4.6	15.2	32.0	21.8	40.7	9.0	24.3	28.0	16.3	11.8	7.8	0.8
Savings	31.5	-19.3	5.0	5.2	20.6	-5.0	34.1	12.4	11.9	-7.8	-2.5	-20.8
Purchase of Appliances	3.6	-27.0	13.4	-11.0	14.3	9.0	31.9	-3.2	4.4	-17.2	-15.5	-21.6
Investment	4.2	-38.2	-6.6	-4.6	7.3	3.2	14.2	-6.4	3.4	-18.2	-14.1	-20.6
Purchase of Consumer durables	4.8	-7.1	15.4	0.6	26.6	18.4	28.8	5.0	-1.8	-5.8	0.2	2.0
Purchase of Car/Motor Vehicle	-20.0	-59.8	-24.6	-18.2	-2.2	0.0	13.3	-22.8	-2.4	-27.8	-25.4	-33.0
Purchase of House	-18.1	-49.2	-36.2	-23.0	-11.3	-5.4	4.0	-19.2	-17.1	-29.8	-32.9	-36.4
Others	12.3	-25.0	0.6	-10.4	3.6	13.0	26.1	-3.6	-12.1	-19.0	-12.5	-17.6
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	43.9	31.9	39.7	42.7	41.7	40.2	40.1	35.5	39.4	27.8	29.6	18.5
Consumer Durables	54.0	52.4	54.8	54.2	63.5	52.8	49.6	51.8	51.4	34.4	41.1	16.4
Motor Vehicle	42.6	27.9	31.8	37.4	30.0	35.5	35.9	34.4	35.7	26.9	25.6	21.1
House & Lot	35.1	15.5	32.4	36.6	31.7	32.4	34.8	20.4	31.0	22.1	22.1	18.1
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	47.9	35.6	43.1	46.6	45.6	43.5	50.5	41.5	48.8	35.7	36.5	28.0
Consumer Durables	61.7	51.4	53.6	56.8	60.7	58.8	59.8	50.4	64.7	46.0	49.0	31.6
Motor Vehicle	44.6	31.8	42.6	42.1	38.7	40.0	47.6	42.4	39.0	31.8	32.7	27.2
House & Lot	37.5	23.6	33.0	41.0	37.3	31.8	44.1	31.8	42.7	29.2	27.8	25.1
8. Indices on Selected Economic Indicators: Next 12 Months												
Unemployment Rate Index	19.2	51.2	40.8	28.2	51.0	32.2	26.5	38.2	8.5	38.8	35.6	36.4
Borrowing Rate index	29.4	-6.5	-12.0	1.6	-8.9	-28.8	-10.6	-10.4	10.5	8.0	7.3	12.4
Exchange Rate	-15.7	0.4	-17.6	-5.2	-9.7	-16.8	-23.0	-3.2	-4.8	-26.4	-27.3	-37.3
Inflation Rate index	49.5	34.6	33.0	42.0	43.5	35.4	36.6	40.4	53.6	52.5	50.6	53.8
9. Sectors Contribution to price changes over the next 12 months												
Food	74.6	55.9	48.4	51.2	70.2	56.4	51.2	49.6	62.1	59.2	57.3	59.2
Clothing & Footwaer	69.4	27.3	33.2	46.0	52.4	40.0	48.4	50.8	62.5	42.4	51.2	57.6
Electricity	51.2	32.2	40.0	48.8	54.4	18.8	37.6	41.2	70.2	66.8	47.6	48.0
Water	2.0	7.0	13.6	28.8	29.0	12.4	12.4	21.2	35.5	42.0	35.4	41.6
House Rent	67.3	74.7	72.0	70.0	71.4	60.0	66.8	62.0	62.1	80.0	70.7	70.4
Transportation	56.0	64.9	54.4	58.0	33.9	38.8	41.2	20.0	56.0	66.0	56.9	71.6
Communication	27.8	29.8	21.6	32.4	15.7	26.0	21.2	1.2	47.2	38.8	47.2	45.6
Education	66.9	49.8	38.4	50.0	51.6	40.4	52.8	59.6	68.1	63.6	61.0	51.6
Medical Care	56.5	17.1	42.4	40.8	58.1	37.6	46.4	52.8	55.2	60.0	57.7	57.2
personal Care	34.7	16.7	7.6	20.0	24.2	31.6	20.4	38.4	42.7	38.4	37.4	46.8
Hotel & Restaurant	50.0	14.7	17.6	35.2	39.9	35.6	27.6	48.4	41.9	42.4	47.2	44.0
Others	37.5	25.3	6.8	22.8	21.0	26.8	12.8	39.6	39.1	30.0	37.4	51.6
10. Percentage of Respondents by Educational Attainment												
Primary School	5.6	4.5	6.4	6.0	4.8	0.4	0.0	3.6	0.4	4.8	4.9	4.0
Junior School	5.2	2.4	2.0	4.8	1.2	1.6	2.7	1.6	4.0	2.4	3.7	2.0
Senior School	18.5	36.2	28.0	20.4	23.0	23.2	24.8	24.0	24.2	24.8	23.2	14.1
Higher non-university education	20.6	27.2	26.8	28.0	34.7	34.0	37.2	28.8	22.2	24.8	26.4	22.5
University	45.2	28.9	35.6	39.6	35.9	40.0	34.5	41.2	49.2	42.4	40.7	57.4
None	4.8	0.8	1.2	1.2	0.4	0.8	0.9	0.8	0.0	0.8	1.2	0.0
11. Total Sample Households and Response Rate												
Number of Sample Households	250	250	250	250	250	250	250	250	250	250	250	250
Number of Respondents	<u>248</u>	<u>246</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>248</u>	<u>250</u>	<u>246</u>	<u>249</u>
Response Rate	99.2	98.4	100.0	100.0	100.0	100.0	100.0	100.0	99.2	100.0	98.4	99.6

Consumer Expectations
Q4 2016, South-South Zone

Consumer Outlook



Consumers' overall outlook in the South South zone in Q4 2016 was negative at -21.3 points. The index fell by 12.6 points below its levels in Q4 2015. The negative outlook of consumers in the quarter under review could be attributed to the deteriorating economic condition in the region, drawdown on their savings/getting into debt and the decline in their total net household income (Table 7, Section 1).

However, consumer outlook for the next quarter and the next 12 months were optimistic at 31.0 and 36.7 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributed to the expectation of improved economic condition in the region and anticipated increase in the total net household income.

On average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. At 6.1 points, the index dipped by 6.8 points compared with 12.9 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 were: food & other household needs, education, savings, investment and purchase of consumer durables. Some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house, purchase of car/motor vehicle and debt payment.

The proportion of respondents that indicated intention to buy big ticket items in the next 12 months fell to 45.2 points compared with 48.9 points obtained in Q4 2015. The buying intention index suggests that the next 12 months would not be an ideal time to purchase motor vehicle and house & lot.

TABLE 7
South-South Zone
CONSUMER EXPECTATIONS SURVEY

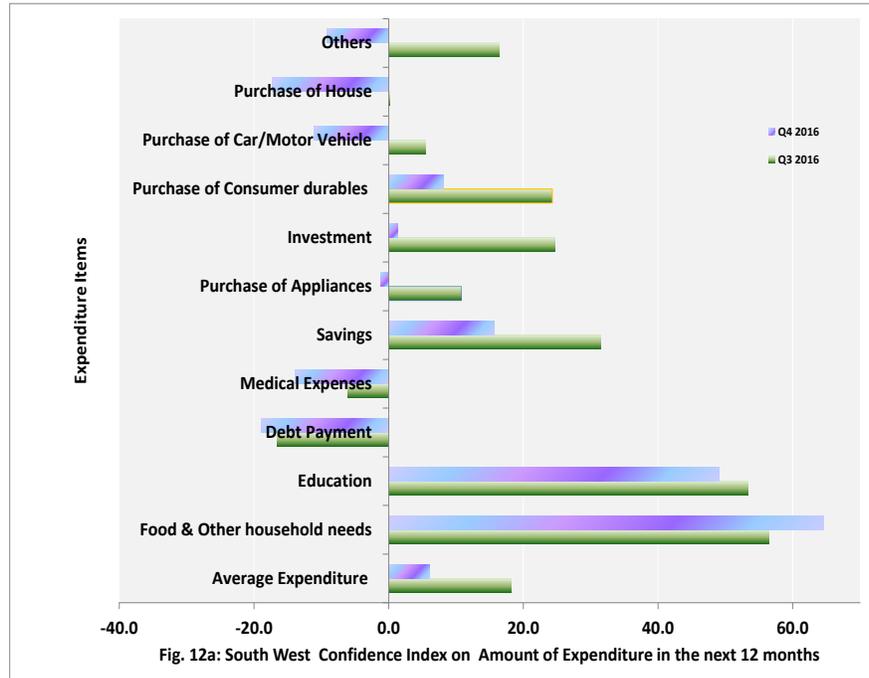
Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Zonal Consumer Confidence Index												
All Sectors												
Current Quarter	0.5	-0.2	0.8	-2.6	-6.1	-11.9	-8.1	-8.7	-10.0	-26.1	-29.1	-21.3
Next Quarter	32.6	30.6	31.2	35.0	31.4	23.7	26.6	30.8	31.9	12.1	13.9	31.0
Next 12 months	33.8	37.0	36.7	37.5	39.0	38.7	33.5	38.3	38.9	19.2	25.3	36.7
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition	4.0	3.0	2.2	-3.2	-6.3	-6.2	-5.5	-10.5	-13.9	-34.1	-39.8	-25.7
Under ₦ 20,000 per month	0.6	-2.3	-20.6	-15.3	-25.6	-12.8	-40.4	-20.5	-23.8	-25.4	-43.2	-43.8
Between ₦ 20,000 and ₦ 50,000 per month	3.4	-2.0	2.0	3.0	-2.8	-13.2	0.0	-8.9	-12.0	-31.7	-42.4	-28.5
Between ₦50,001 and ₦100,000 per month	1.8	4.6	0.0	-6.7	-3.3	-0.5	0.0	-10.6	-11.2	-33.6	-39.8	-18.4
Over ₦ 100,000 per month	17.1	21.7	32.2	3.2	-2.0	-0.9	-11.5	-5.7	-17.6	-50.0	-31.3	-29.6
Family Financial Situation	-5.8	-9.3	-7.5	-8.8	-11.4	-23.5	-12.8	-4.0	-22.9	-15.6	-19.7	-29.5
Under ₦ 20,000 per month	-20.2	-18.4	-24.5	-10.5	-14.4	-60.3	-9.6	-2.3	-28.6	-15.6	-10.2	-54.2
Between ₦ 20,000 and ₦ 50,000 per month	-0.4	-19.1	-8.7	-9.5	-16.9	-25.3	-26.1	-7.3	-16.9	-20.4	-23.7	-34.6
Between ₦ 50,001 and ₦ 100,000 per month	2.7	0.8	-4.8	1.3	-3.3	-10.5	-1.8	1.9	-31.0	-3.1	-19.9	-33.6
Over ₦ 100,000 per month	-1.3	15.2	11.1	-21.3	-7.0	-20.5	-2.6	-6.6	-14.9	-19.4	-19.8	-11.7
Family Income	3.3	5.7	7.8	4.3	-0.7	-6.0	-6.1	-11.7	6.7	-28.8	-27.8	-8.7
Under ₦ 20,000 per month	2.2	-8.0	-7.8	-17.7	-31.1	-35.9	-38.5	-54.5	9.5	-21.3	-63.6	-8.3
Between ₦ 20,000 and ₦ 50,000 per month	4.2	23.5	11.9	14.7	5.6	-30.5	5.6	-2.4	-1.2	-20.8	-29.3	-20.0
Between ₦ 50,001 and ₦ 100,000 per month	12.7	13.8	11.0	12.0	3.9	14.5	-14.3	-3.8	15.7	-35.9	-13.0	8.6
Over ₦ 100,000 per month	-10.5	-19.6	8.9	-4.3	4.0	16.1	-10.3	-9.4	0.0	-46.3	-25.0	-27.2
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition	39.0	29.0	39.0	32.3	27.5	27.0	22.9	39.0	25.1	-4.7	1.5	33.4
Under ₦ 20,000 per month	36.4	28.7	39.4	29.7	21.2	5.6	7.9	42.6	25.0	14.3	6.0	26.1
Between ₦ 20,000 and ₦ 50,000 per month	49.6	29.1	39.7	38.8	32.6	18.1	29.3	45.6	5.7	-5.6	-21.6	38.0
Between ₦50,001 and ₦100,000 per month	26.2	31.4	40.0	32.0	27.2	37.4	0.0	37.3	29.9	-8.6	-9.0	41.1
Over ₦ 100,000 per month	34.0	26.5	35.3	22.8	21.0	30.3	20.8	26.9	34.2	-11.4	34.4	21.1
Family Financial Situation	13.3	12.3	7.8	13.7	7.5	-3.7	4.1	0.7	1.7	-10.7	-11.7	0.3
Under ₦ 20,000 per month	9.1	10.6	-3.8	16.2	0.0	-50.0	-21.1	-7.4	-6.3	-7.1	-12.0	30.4
Between ₦ 20,000 and ₦50,000 per month	12.6	10.4	13.4	12.5	8.7	-20.0	13.0	4.0	-1.4	-3.2	-22.5	-14.0
Between ₦50,001 and ₦100,000 per month	21.5	15.7	2.5	13.3	4.3	11.4	-5.4	-6.0	6.7	-17.1	-9.0	8.1
Over ₦100,000 per month	10.0	13.2	15.7	14.7	12.9	14.8	2.8	6.2	-2.5	-21.1	-1.0	-11.1
Family Income	45.3	50.3	46.8	59.0	59.3	47.7	52.9	52.7	68.9	51.7	51.8	59.4
Under ₦20,000 per month	54.5	66.0	38.5	54.1	38.5	30.6	42.1	48.1	56.3	45.2	52.0	30.4
Between ₦20,000 and ₦50,000 per month	21.8	31.3	31.3	55.8	49.6	35.0	42.4	37.6	75.7	38.2	42.3	70.0
Between ₦50,001 and ₦100,000 per month	61.5	65.7	61.3	74.7	70.7	51.2	94.6	67.5	70.1	64.5	41.8	60.0
Over ₦ 100,000 per month	68.0	55.9	66.7	50.0	69.4	67.2	55.6	64.6	63.3	68.4	69.8	60.0
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition	34.2	27.8	41.4	40.2	38.8	37.8	29.5	44.3	35.1	3.2	8.2	34.2
Under ₦ 20,000 per month	14.2	11.5	30.0	23.4	8.8	19.0	-2.9	3.3	10.0	13.2	8.3	-2.8
Between ₦ 20,000 and ₦ 50,000 per month	44.0	26.6	40.3	32.8	38.5	34.6	32.0	41.5	28.9	-4.2	-14.1	34.0
Between ₦ 50,001 and ₦ 100,000 per month	27.0	41.1	38.9	52.5	38.2	37.6	40.7	49.6	28.1	-2.2	-6.8	31.3
Over ₦ 100,000 per month	42.6	20.5	53.2	40.0	47.8	46.7	39.5	48.1	47.8	17.2	45.2	42.1
Family Financial Situation	12.3	31.3	11.9	18.7	14.2	9.7	4.8	13.7	17.1	-6.0	-1.0	14.8
Under ₦ 20,000 per month	3.8	23.1	-11.4	6.3	-11.8	-34.5	-35.3	-26.7	30.0	-5.9	-27.8	22.2
Between ₦ 20,000 and ₦ 50,000 per month	0.0	33.7	11.1	8.6	3.0	-15.4	-4.0	1.1	21.1	-13.0	-7.6	34.0
Between ₦ 50,001 and ₦ 100,000 per month	28.9	35.4	15.6	29.0	24.5	32.7	11.1	24.1	15.2	2.2	7.4	20.2
Over ₦ 100,000 per month	24.1	27.4	21.0	22.7	20.6	19.6	10.5	21.5	15.0	-6.0	2.1	1.6
Family Income	55.0	51.8	56.9	53.7	63.9	68.7	66.1	56.8	64.4	60.4	68.7	61.1
Under ₦ 20,000 per month	25.5	10.3	11.4	29.7	23.5	65.5	20.6	23.3	50.0	35.3	8.3	33.3
Between ₦ 20,000 and ₦ 50,000 per month	68.4	68.5	66.2	70.4	72.0	77.6	83.3	60.1	65.5	73.6	73.9	59.0
Between ₦ 50,001 and ₦ 100,000 per month	57.2	47.9	65.6	51.5	59.5	71.3	55.6	50.0	72.4	53.3	63.2	75.5
Over ₦ 100,000 per month	51.9	58.2	54.0	46.0	69.1	59.2	67.6	69.0	57.5	61.2	80.9	54.0

TABLE 7 (Continued)
South-South Zone
CONSUMER EXPECTATIONS SURVEY

Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	16.2	15.1	12.2	16.5	12.6	0.7	13.8	12.9	2.2	7.5	10.3	6.1
Food & Other household needs	55.0	51.8	56.9	53.7	63.9	68.7	66.1	56.8	64.4	60.4	68.7	61.1
Education	55.3	54.7	51.0	52.0	55.6	60.8	63.9	56.3	60.5	57.0	52.8	59.6
Debt Payment	-3.5	1.3	-8.1	-3.3	-3.4	-14.0	-7.1	-2.2	-12.9	-8.2	-5.7	-15.6
Medical Expenses	8.0	7.5	2.9	-6.3	-1.5	12.0	2.5	1.2	-8.4	2.7	-3.5	-4.9
Savings	25.7	25.7	27.6	36.0	25.4	14.8	16.7	24.3	17.4	5.7	21.4	21.8
Purchase of Appliances	12.0	10.5	4.6	13.3	11.4	-17.5	5.5	7.3	-3.5	-1.3	-15.6	-2.2
Investment	14.7	19.0	14.9	31.7	17.3	-2.3	15.0	14.3	0.7	6.4	18.2	15.6
Purchase of Consumer durables	8.5	13.5	14.2	15.8	7.8	-12.5	6.3	7.3	-2.3	1.2	10.4	7.9
Purchase of Car/Motor Vehicle	-4.5	-8.8	-6.9	-1.5	-10.2	-42.2	-7.1	-6.2	-32.4	-17.9	-21.4	-27.5
Purchase of House	-4.3	-12.7	-14.7	-11.3	-21.7	-40.3	-23.0	-19.7	-37.6	-22.2	-30.8	-32.9
Others	11.5	3.8	-7.6	1.7	-5.6	-20.3	13.1	2.0	-21.7	-1.0	18.7	-15.9
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	46.2	42.8	46.1	43.3	41.6	33.1	38.2	38.6	37.5	34.1	32.7	35.2
Consumer Durables	51.7	52.8	53.9	52.2	49.7	47.0	46.9	44.2	53.3	35.6	36.1	45.6
Motor Vehicle	41.7	37.3	39.4	39.8	36.9	25.3	34.5	35.4	28.9	33.4	29.5	30.3
House & Lot	45.2	38.3	45.0	37.8	38.4	26.9	33.2	36.3	30.2	33.1	32.5	29.5
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	53.9	52.9	52.9	50.3	50.7	40.5	44.2	48.9	42.2	41.7	41.6	45.2
Consumer Durables	56.2	65.7	55.9	59.3	57.1	54.8	52.4	56.8	58.5	47.0	49.5	57.4
Motor Vehicle	49.0	46.3	49.8	45.8	47.3	31.7	40.4	46.1	34.0	38.5	36.8	37.8
House & Lot	56.4	46.7	52.8	45.8	47.6	35.1	39.8	43.9	33.9	39.5	38.6	40.4
8. Indices on Selected Economic Indicators: Next 12 Months												
Unemployment Rate Index	39.5	18.7	24.7	22.3	22.5	35.8	34.7	17.8	19.4	28.4	41.5	20.3
Borrowing Rate index	43.3	26.3	32.2	16.3	24.1	1.3	41.0	22.7	6.7	29.8	17.4	-2.7
Exchange Rate	5.3	1	15.3	-1.0	-7.1	-11.7	2.2	-3.7	-12.4	-7.0	8.0	4.4
Inflation Rate index	32.3	29.5	28.7	40.5	32.1	32.6	30.8	28.0	38.6	33.1	20.1	35.7
9. Sectors Contribution to price changes over the next 12 months												
Food	58.0	41.3	50.8	55.3	49.2	32.0	50.2	46.7	55.2	52.7	50.2	41.6
Clothing & Footwaer	47.0	41.0	40.3	53.0	49.5	36.7	43.3	38.7	55.2	36.8	16.4	53.7
Electricity	35.0	25.7	28.8	38.3	36.6	36.0	34.1	32.3	39.1	36.8	13.4	37.9
Water	10.7	12.7	1.0	17.7	6.1	18.0	10.6	5.3	28.1	18.7	5.7	32.2
House Rent	64.0	55.0	59.7	71.7	67.5	66.3	59.0	62.0	68.9	62.1	64.9	61.1
Transportation	18.3	33.0	31.5	44.0	24.4	23.3	33.1	23.0	32.4	31.8	42.5	33.9
Communication	10.0	11.0	4.4	14.3	8.8	-2.3	13.0	6.7	15.7	12.8	5.7	11.7
Education	39.7	36.3	42.0	43.3	42.0	38.0	40.3	35.3	41.1	46.2	45.2	34.9
Medical Care	28.7	36.0	25.8	44.7	30.2	33.0	28.0	28.0	31.1	36.9	5.4	30.9
personal Care	27.0	13.3	23.1	36.7	22.4	31.7	20.1	14.7	30.4	12.4	6.0	30.5
Hotel & Restaurant	32.7	34.7	18.0	45.7	33.9	61.7	27.6	27.3	47.8	29.5	-1.3	44.3
Others	16.3	14.0	18.6	21.0	14.6	16.7	10.2	16.0	17.7	20.1	-12.4	16.1
10. Percentage of Respondents by Educational Attainment												
Primary School	11.0	8.7	6.4	7.0	4.1	4.0	3.8	5.7	1.3	6.7	2.7	1.0
Junior School	5.3	5.0	6.4	5.0	5.4	0.7	3.3	7.7	0.0	5.4	4.7	1.0
Senior School	15.7	16.0	16.6	13.7	14.6	19.7	17.9	15.0	14.4	17.7	14.4	13.8
Higher non-university education	23.0	18.7	20.7	15.0	18.6	16.7	22.3	18.7	23.4	16.7	24.1	20.5
University	45.0	49.7	49.5	57.7	55.6	57.3	50.5	52.0	60.2	51.8	52.8	63.1
None	0.0	2.0	0.3	1.7	1.7	1.7	2.2	1.0	0.7	1.7	1.3	0.7
11. Total Sample Households and Response Rate												
Number of Sample Households	300	300	300	300	300	300	300	300	300	300	300	300
Number of Respondents	<u>300</u>	<u>300</u>	<u>295</u>	<u>300</u>	<u>295</u>	<u>300</u>	<u>293</u>	<u>300</u>	<u>299</u>	<u>299</u>	<u>299</u>	<u>298</u>
Response Rate	100.0	100.0	98.3	100.0	98.3	100.0	97.7	100.0	99.7	99.7	99.7	99.3

Consumer Expectations
Q4 2016, South West Zone

Consumer Outlook



The South West zone consumers' overall confidence index stood at -33.7 points in Q4 2016. The index fell by 38.4 points below the level achieved in Q4 2015. The outlook of consumers in the quarter under review, could be attributed to the deteriorating economic condition in the region, drawdown on their savings/getting into debt and the decline in their total net household income (Table 8, Section 1 and Fig. 12).

Consumer outlook for the next quarter and the next 12 months was positive at 14.2 and 27.1 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributed to the expectation of improved economic condition in the region and anticipated increase in the total net household income.

On average, more households in the zone expect an increase in their expenditure on basic commodities and services in the next 12 months. With an average of 6.1 points, the index dipped by 8.6 points compared with 14.7 points obtained in Q4 2015 (Table 8, Section 5 and Fig. 12).

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

The proportion of respondents that indicated intention to buy big ticket items in the next 12 months fell to 44.3 points compared with 55.6 points obtained in Q4 2015. The buying intention index suggests that the next 12 months would not be an opportune time to purchase consumer durables, motor vehicles and house & lot.

TABLE 8
South -West Zone
CONSUMER EXPECTATIONS SURVEY

Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Zonal Consumer Confidence Index												
All Sectors												
Current Quarter	0.3	-2.3	-2.5	-1.6	-9.5	-11.4	0.0	4.7	-7.5	-23.8	-30.7	-33.7
Next Quarter	39.6	39.5	38.9	33.8	24.4	25.8	36.7	34.1	29.8	26.6	23.1	14.2
Next 12 months	37.9	35.6	35.8	31.6	28.0	32.0	50.0	46.4	42.8	42.4	30.8	27.1
2. Consumer outlook indices on the current economic and family condition: Current Quarter												
Economic Condition	9.0	-1.4	-9.9	-5.6	-15.8	-21.8	-0.1	11.6	-11.0	-33.3	-39.9	-49.1
Under ₦ 20,000 per month	8.7	-7.4	-16.5	-28.9	-33.5	-53.9	-9.7	-7.6	-20.2	-36.3	-69.6	-50.0
Between ₦ 20,000 and ₦ 50,000 per month	8.3	-2.9	-15.1	-8.4	-5.9	10.8	-8.1	13.8	-6.0	-27.8	-30.3	-55.0
Between ₦50,001 and ₦100,000 per month	11.7	-4.1	-11.9	15.8	-12.8	-15.5	8.5	12.5	-8.3	-36.5	-36.5	-42.4
Over ₦ 100,000 per month	6.1	12.3	6.7	10.0	-8.6	-35.7	7.7	27.1	-15.1	-34.8	-41.0	-50.0
Family Financial Situation	-20.1	-10.9	-4.0	-6.1	-9.5	-8.0	-7.5	-10.6	-12.5	-20.5	-28.1	-23.8
Under ₦ 20,000 per month	-35.6	-23.5	-33.5	-14.7	-16.5	-9.9	-18.7	-34.1	-17.5	-44.4	-53.6	-25.6
Between ₦ 20,000 and ₦ 50,000 per month	-27.1	-11.8	-2.1	-8.4	-15.8	-14.7	-2.7	-23.4	-18.3	-25.0	-23.2	-30.6
Between ₦ 50,001 and ₦ 100,000 per month	-17.5	-14.9	3.8	-5.1	-2.8	-5.9	-15.0	3.3	-13.7	-16.9	-23.8	-29.2
Over ₦ 100,000 per month	-5.6	7.8	14.0	10.0	0.6	-2.7	1.0	9.4	0.0	-6.8	-25.5	-7.1
Family Income	12.0	5.5	6.3	7.0	-3.3	-4.5	7.8	13.0	1.0	-17.8	-24.1	-28.1
Under ₦ 20,000 per month	7.7	-4.4	-11.8	-6.9	-27.7	-23.7	7.5	1.2	8.8	1.6	-19.6	-11.5
Between ₦ 20,000 and ₦ 50,000 per month	11.7	-2.0	0.7	4.0	10.8	13.7	6.2	23.9	6.3	-14.5	-28.3	-35.1
Between ₦ 50,001 and ₦ 100,000 per month	19.7	17.5	21.5	26.6	10.0	9.2	13.0	21.7	3.5	-32.6	-19.8	-25.4
Over ₦ 100,000 per month	3.3	14.3	19.1	11.4	-3.4	-21.4	4.8	-1.2	-13.5	-20.0	-26.6	-37.0
3. Consumer outlook indices on economic and family condition: Next Quarter												
Economic Condition	40.6	34.4	28.4	31.8	24.8	36.8	48.4	50.0	39.9	34.4	24.1	21.4
Under ₦ 20,000 per month	43.9	28.6	13.2	-9.6	-26.0	-28.8	29.4	6.7	24.3	21.9	6.3	12.2
Between ₦ 20,000 and ₦ 50,000 per month	31.5	24.6	18.2	21.0	35.1	45.1	52.6	57.9	34.5	30.7	25.8	24.8
Between ₦50,001 and ₦100,000 per month	50.6	47.5	39.6	60.8	53.3	49.2	54.7	54.1	48.8	38.3	22.6	27.2
Over ₦ 100,000 per month	34.1	32.1	36.2	45.0	33.2	53.2	43.9	57.5	40.1	38.9	30.8	15.4
Family Financial Situation	21.3	22.3	22.8	15.8	8.0	15.0	24.3	29.3	15.4	9.8	2.3	-9.0
Under ₦ 20,000 per month	39.4	22.4	-9.4	-19.1	-25.0	-36.4	5.9	36.5	31.4	33.3	12.5	6.7
Between ₦ 20,000 and ₦50,000 per month	10.2	15.6	22.5	14.0	15.4	25.9	19.7	31.7	19.5	12.5	6.7	-4.3
Between ₦50,001 and ₦100,000 per month	27.3	25.5	32.5	30.2	33.3	31.5	28.0	22.3	22.8	14.3	1.5	-8.9
Over ₦100,000 per month	18.3	27.4	28.9	27.8	5.3	18.3	29.8	31.0	-0.8	-4.0	-5.6	-20.2
Family Income	56.9	62.0	65.5	54.0	40.5	25.5	37.5	23.2	34.0	35.8	43.0	30.1
Under ₦20,000 per month	33.3	59.2	58.5	23.5	32.3	12.1	64.7	23.1	42.9	28.1	52.5	11.1
Between ₦20,000 and ₦50,000 per month	52.8	60.7	61.2	59.6	47.1	35.8	35.0	36.0	18.6	37.5	35.0	29.1
Between ₦50,001 and ₦100,000 per month	63.0	64.5	68.3	66.0	32.4	33.9	35.6	19.2	28.3	25.5	48.9	46.3
Over ₦ 100,000 per month	59.6	60.7	71.4	54.4	50.5	17.5	34.4	16.8	52.1	44.3	41.1	21.1
4. Consumer outlook indices on economic and family condition: Next 12 Months												
Economic Condition	34.2	31.3	26.3	28.4	27.0	37.4	56.4	54.9	44.7	42.6	29.3	22.6
Under ₦ 20,000 per month	42.6	29.5	22.8	-22.5	-14.4	-38.8	62.0	25.7	33.3	40.4	15.2	25.0
Between ₦ 20,000 and ₦ 50,000 per month	27.3	23.1	22.5	22.3	33.5	39.0	45.1	36.3	37.7	37.3	7.1	12.9
Between ₦ 50,001 and ₦ 100,000 per month	32.0	28.5	18.4	48.5	45.0	53.5	52.4	57.1	41.5	40.8	30.3	28.7
Over ₦ 100,000 per month	39.5	41.5	37.2	43.3	36.1	53.2	63.8	70.4	52.5	46.6	42.4	22.2
Family Financial Situation	27.1	27.3	27.3	24.5	19.5	20.3	34.3	31.0	22.8	17.5	6.5	-5.8
Under ₦ 20,000 per month	52.9	45.5	6.7	-13.3	-21.8	-46.6	8.0	24.3	33.3	34.0	13.0	-15.6
Between ₦ 20,000 and ₦ 50,000 per month	18.2	14.3	24.7	23.1	25.0	31.5	25.6	15.5	13.0	12.0	-1.3	0.0
Between ₦ 50,001 and ₦ 100,000 per month	27.8	27.7	31.3	36.0	40.0	29.2	36.6	33.1	27.4	25.0	8.4	-8.5
Over ₦ 100,000 per month	26.3	30.6	32.1	35.3	27.0	33.3	40.6	39.5	21.1	11.8	7.7	-4.5
Family Income	52.4	48.2	53.9	41.9	37.6	38.4	59.5	53.3	60.9	67.0	56.5	64.5
Under ₦ 20,000 per month	50.0	5.7	34.8	5.8	-20.7	-41.4	66.0	33.8	75.0	67.0	56.5	76.6
Between ₦ 20,000 and ₦ 50,000 per month	46.5	62.1	60.7	35.5	46.0	55.5	65.2	56.5	62.3	62.7	59.0	58.1
Between ₦ 50,001 and ₦ 100,000 per month	47.0	49.6	54.3	53.5	61.8	46.5	55.7	58.3	52.2	64.1	50.3	68.1
Over ₦ 100,000 per month	62.8	51.6	55.5	56.7	52.2	54.2	58.5	52.0	64.9	70.5	61.8	62.4

TABLE 8 (Continued)
South-West Zone
CONSUMER EXPECTATIONS SURVEY

Year	2014				2015				2016			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5. Confidence Index on Amount of Expenditures: Next 12 months												
Average	8.0	16.6	14.6	9.8	11.9	4.7	22.6	14.7	20.6	12.3	18.2	6.1
Food & Other household needs	52.4	48.2	53.9	41.9	37.6	38.4	59.5	53.3	60.9	67.0	56.5	64.5
Education	52.5	51.6	53.8	43.1	38.4	33.0	59.0	52.6	58.0	54.3	53.4	49.0
Debt Payment	-13.4	-17.3	-12.8	-26.1	-19.0	-23.3	-16.4	-20.5	-14.9	-12.9	-16.5	-18.9
Medical Expenses	-8.0	-9.0	-12.5	-17.1	-10.1	-21.0	-11.3	-19.0	-13.0	-18.3	-6.0	-13.9
Savings	15.3	33.1	32.9	28.5	29.3	19.8	42.6	36.2	40.8	28.9	31.4	15.7
Purchase of Appliances	-1.3	14.7	11.1	9.6	12.5	0.0	16.9	5.8	15.3	4.4	10.8	-1.3
Investment	7.1	24.6	22.6	21.0	22.0	11.0	28.1	30.8	29.0	19.0	24.7	1.4
Purchase of Consumer durables	9.9	28.0	23.4	17.4	15.1	13.0	35.5	13.5	30.3	18.0	24.3	8.1
Purchase of Car/Motor Vehicle	-10.4	6.3	-4.8	-2.5	2.0	-10.7	7.8	-2.8	5.6	-10.1	5.4	-11.0
Purchase of House	-13.8	-2.0	-7.9	-9.6	1.0	-9.3	8.6	-1.6	1.8	-18.0	0.1	-17.3
Others	-1.9	3.9	1.1	1.3	2.1	0.5	18.1	12.9	13.3	2.6	16.4	-9.1
6. Buying Conditions Index: Current Quarter												
Buying Conditions Index	49.6	47.4	47.6	45.7	45.5	40.1	49.5	44.8	46.0	40.8	42.1	34.6
Consumer Durables	56.0	52.8	53.1	53.5	48.4	47.7	53.9	56.5	50.5	41.1	38.0	36.0
Motor Vehicle	48.2	46.5	47.7	43.0	47.4	37.2	48.6	39.3	44.3	40.4	45.2	36.5
House & Lot	44.6	42.9	42.0	40.6	40.7	35.3	46.0	38.6	43.1	40.8	43.0	31.3
7. Buying Intention Index: Next 12 Months												
Buying Intentions Index	57.4	58.6	57.7	56.3	54.1	51.3	63.6	55.6	57.9	52.2	53.4	44.3
Consumer Durables	63.5	63.6	63.7	62.3	59.8	60.2	67.1	65.4	61.4	58.8	53.3	47.1
Motor Vehicle	56.8	56.1	55.1	53.6	53.9	48.1	61.9	51.9	57.2	51.7	54.3	44.4
House & Lot	51.7	55.9	54.5	53.2	48.8	45.7	61.6	49.4	55.1	46.3	52.7	41.5
8. Indices on Selected Economic Indicators: Next 12 Months												
Unemployment Rate Index	43.1	33.4	31.1	21.5	15.5	14.4	6.9	17.8	10.5	24.4	21.5	11.7
Borrowing Rate index	29.8	17.7	13.0	13.3	4.3	-7.8	-2.8	-1.0	3.5	10.3	9.8	4.3
Exchange Rate	-2.0	4.3	4.5	5.5	-12.5	-3.3	15.8	21.9	8.1	-2.5	-9.5	-2.5
Inflation Rate index	46.6	42.1	48.9	39.3	22.2	10.2	21.5	10.4	26.3	30.9	27.9	34.6
9. Sectors Contribution to price changes over the next 12 months												
Food	49.2	51.3	65.5	50.5	30.8	12.5	17.0	15.6	21.0	32.8	26.9	26.8
Clothing & Footwaer	36.3	30.3	44.4	32.3	26.5	2.5	16.8	3.3	17.6	17.5	25.0	33.6
Electricity	55.2	51.3	57.8	38.3	27.5	12.5	17.3	14.8	47.8	40.8	35.3	38.8
Water	35.4	37.3	36.3	22.5	12.8	3.8	6.5	6.8	22.8	25.0	21.5	23.3
House Rent	63.8	61.3	69.3	52.5	36.8	25.8	39.8	18.1	45.8	47.3	34.4	51.9
Transportation	48.4	52.3	58.4	43.5	20.0	9.3	21.8	4.8	26.7	31.5	30.8	37.8
Communication	31.9	27.5	30.5	30.8	10.0	3.8	9.3	3.3	13.0	18.5	25.1	28.3
Education	58.9	54.0	61.7	46.8	23.8	20.3	35.3	25.6	36.1	41.3	42.0	45.1
Medical Care	54.5	42.3	48.8	44.3	22.1	10.0	30.5	17.8	22.8	36.5	31.7	35.3
personal Care	39.8	28.3	38.3	34.8	18.8	4.5	26.3	8.8	24.2	29.0	23.3	34.1
Hotel & Restaurant	45.5	38.3	44.0	42.0	20.1	7.5	24.5	6.8	24.0	30.0	23.4	35.6
Others	40.1	31.0	32.3	34.0	17.5	10.5	13.5	-0.3	13.7	20.3	15.3	24.8
10. Percentage of Respondents by Educational Attainment												
Primary School	3.5	3.3	4.3	3.3	3.5	2.3	1.3	3.8	2.8	5.0	1.3	1.3
Junior School	3.0	4.8	3.8	4.5	5.3	3.3	3.0	2.8	3.3	2.8	0.8	2.5
Senior School	15.6	17.2	16.5	14.0	21.8	11.5	13.8	18.8	11.1	14.8	16.8	15.8
Higher non-university education	27.9	24.2	24.8	26.5	24.0	26.0	26.5	20.8	27.0	20.8	27.8	29.3
University	48.5	47.0	47.0	45.8	43.5	53.8	53.0	48.3	54.3	53.8	51.8	49.1
None	1.5	3.5	3.8	6.0	2.0	3.3	2.5	5.8	1.5	3.0	1.8	2.0
11. Total Sample Households and Response Rate												
Number of Sample Households	400	400	400	400	400	400	400	400	400	400	400	400
Number of Respondents	<u>398</u>	<u>400</u>	<u>396</u>	<u>400</u>	<u>400</u>	<u>399</u>						
Response Rate	99.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.0	100.0	100.0	99.8