

INFLATION EXPECTATIONS IN NIGERIA

EXPERTS

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INFLATION EXPECTATIONS SURVEY REPORT

April 2025



Statistics Department

Economic Policy Directorate

Central Bank of Nigeria

INFLATION



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STATISTICS DEPARTMENT
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Inflation Expectations Survey Report
April 2025

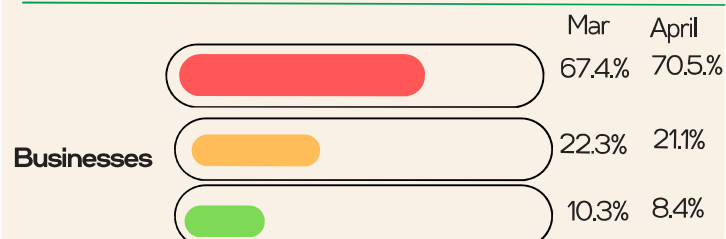
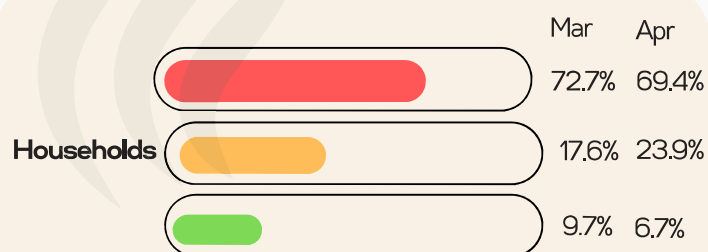
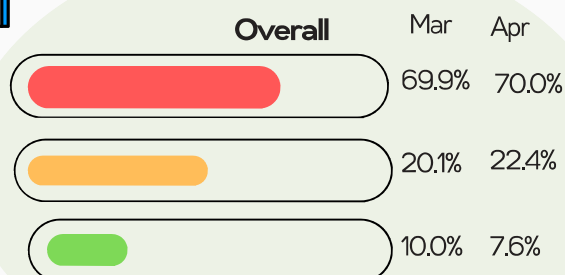


Inflation Expectations Survey Report



● Perception of Current Inflation Rate

In April 2025, majority of the respondents believe that the current inflation rate is high .

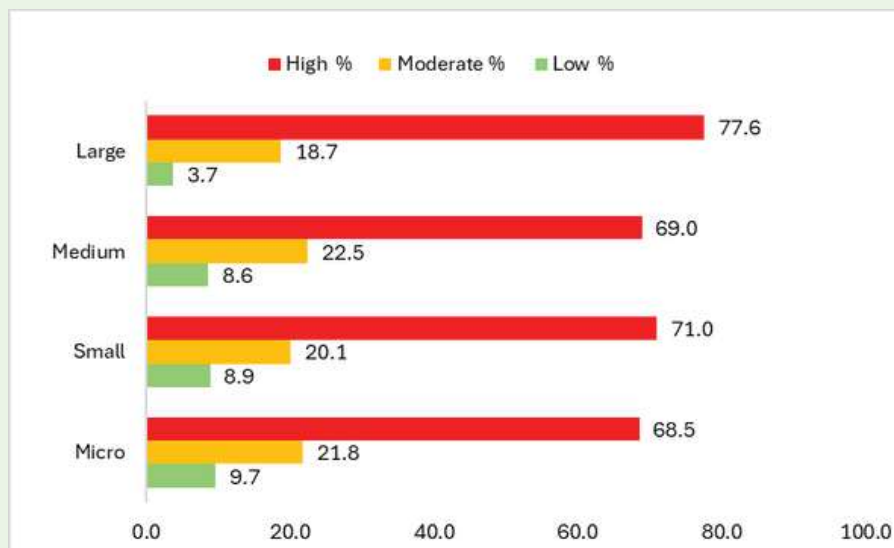


High Moderate Low

The sentiment on inflation is largely driven by business respondents in the month under review.

Inflation Perception by Business Size

Analysis of business size reveals that while large firms most commonly perceived inflation as high in April 2025 (77.6%), medium-sized businesses reported the highest proportion, viewing inflation as moderate (22.5%)



22.5% Medium Businesses

21.8% Micro Businesses

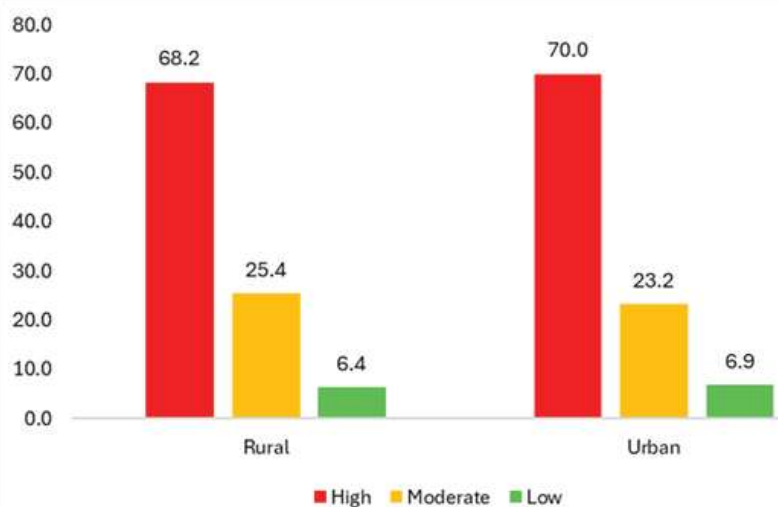
20.1% Small Businesses

18.7% Large Businesses



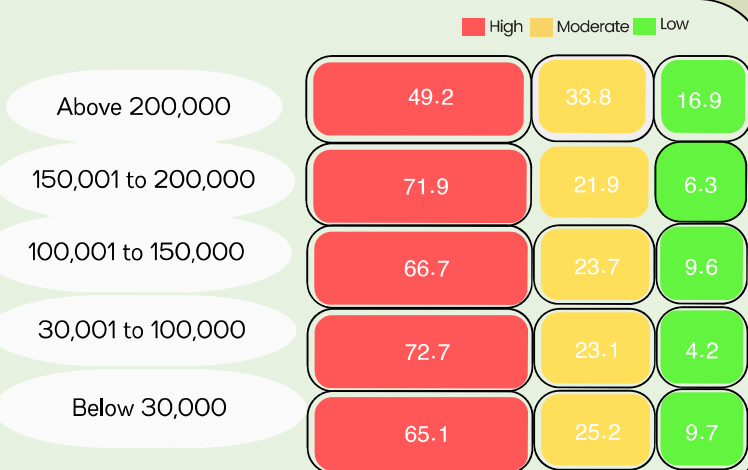
Inflation Perception by Residential Settlement Type

Analysis by settlement type reveals that a higher proportion of rural residents viewed the current inflation rate to be moderating, while more urban settlers opined that inflation is high.



Inflation Perception by Income Distribution

Further analysis by income distribution indicates that more households earning Above N200,000 per month perceive inflation to be moderating compared to other income groups. Those earning 30,001 to 100,000 mostly perceive inflation to be high.



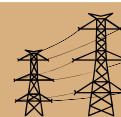
Major Drivers of Inflation Perception

Drivers	Firms		Households	
	Score (%)	Rank	Score (%)	Rank
Energy (PMS, Diesel, Electricity, etc)	91.2	1	84.5	2
Exchange rate	87.8	2	81.5	3
Interest Rate	85.3	4	79.3	4
Transportation(Road, flight, water, rail, etc)	86.8	3	85.6	1
Insecurity	83.9	5	76.9	7
Activities of middlemen	72.5	8	77.2	6
Natural disaster	62.0	9	64.3	9
Infrastructural challenges	74.0	7	71.7	8
Raw materials (input)	77.6	6	78.4	5

Respondents (Businesses & households) believe that energy cost, transportation cost, exchange rate, and interest rate influenced their perception on the inflation rate in the month under review.



Energy



Transportation



Exchange Rate



Interest Rate



Inflation Expectation

Most respondents expect the level of inflation to remain stable for next month.



Overall

	Increase	Remain the Same	Decrease
Next Month	35.9	48.9	15.3
Next 3 Months	41.8	35.5	22.7
Next 6 Months	43.5	29.7	26.8

Businesses

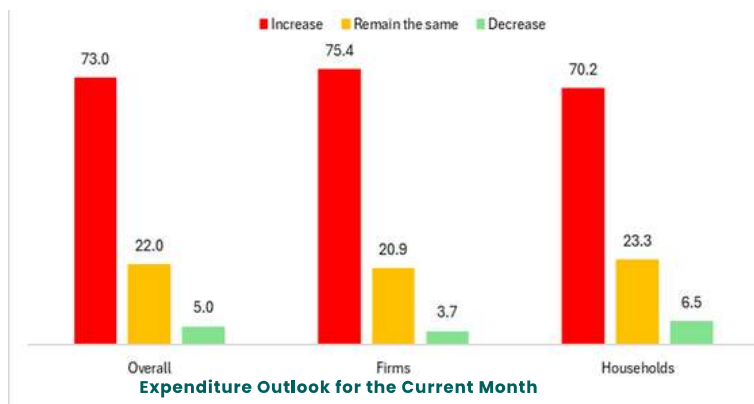
	Increase	Remain the Same	Decrease
Next Month	31.4	55.2	13.4
Next 3 Months	36.3	38.7	25.0
Next 6 Months	37.3	31.6	31.1

Households

	Increase	Remain the Same	Decrease
Next Month	41.0	41.5	17.5
Next 3 Months	48.2	31.8	20.0
Next 6 Months	50.6	27.5	21.8



Expenditure Outlook



In line with the inflation perception in the current month, more businesses expect their expenditure to increase compared to households.

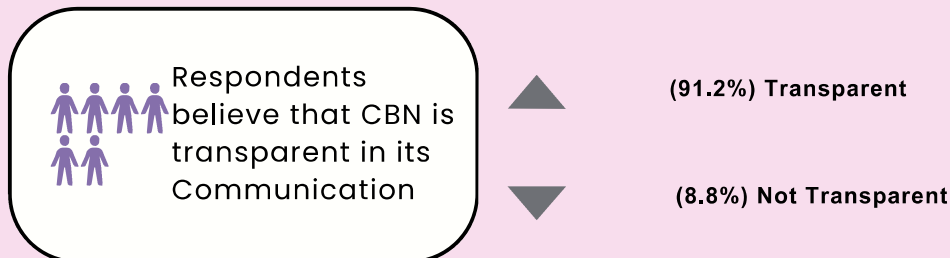
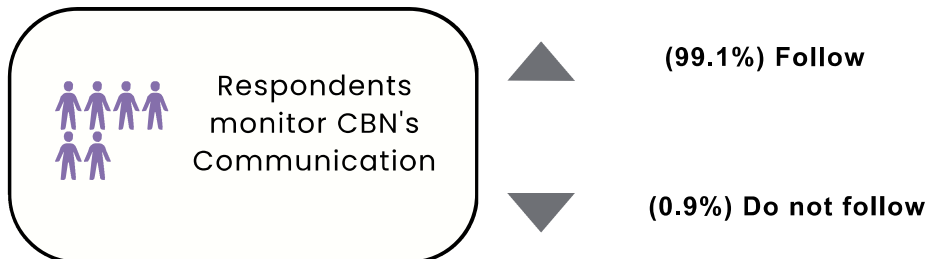
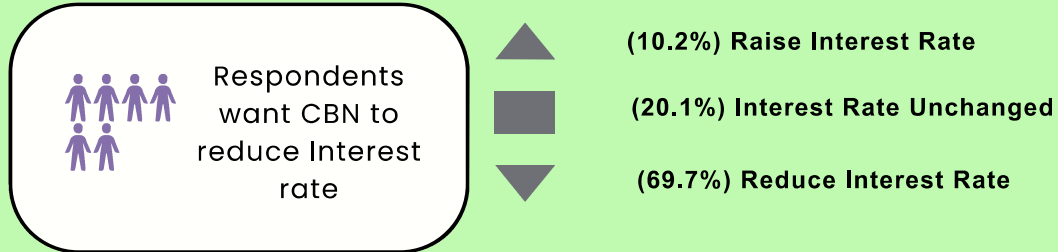
Both households and businesses largely anticipate that their expenditure will increase across all the periods, but are more hopeful of moderation in the next 6 months.

Respondent	Increase	Remain Stable	Decrease
Overall (Firms+HHs)			
Next month	71.4	22.1	6.5
Next 3 months	69.9	22.2	7.9
Next 6 months	68.2	21.7	10.1
Firm			
Next month	75.1	20.1	4.8
Next 3 months	73.6	20.4	6.0
Next 6 months	70.8	20.6	8.6
Households			
Next month	67.1	24.4	8.5
Next 3 months	65.7	24.1	10.1
Next 6 months	65.1	23.0	11.9

Both households and businesses largely anticipate increased expenditure over the next six months. However, expectations moderate slightly over longer horizon, with the proportion expecting increases decreasing by roughly 3 to 5% points between the "Next Month" and "Next 6 Months" outlook, while the proportion expecting decreases rises.



● Central Bank Activities & Key Announcements



This survey also gauged respondents' views on CBN activities, communication, and policy preferences.

These findings indicate high public engagement with CBN communications (99.1%: follow) a general perception of transparency (91.2%) and a strong desire for interest rate reduction (69.7%).

Furthermore, a vast majority (83.1%) believe CBN announcements impact inflation significantly or somewhat

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DATA

Respondents were drawn from the establishment frame of the National Bureau of Statistics (NBS) and National Population Commission (NPopC) National list of Enumeration Areas (EAs). A total of 3,565 were interviewed, comprising 1900 firms and 1665 households.

INTERPRETATION

The Inflation Expectations Survey (IES) report on businesses and households is based on survey responses, indicating changes in the perception and/or expectations of respondents on inflation.

METHOD

Percentages are mainly used to ascertain the views of majority of the respondents except for drivers of inflation where indices are used to obtain the rank of the driver.

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NOTE: The IES report Indicates the views of the respondents and does not in any way represent the view of the Central Bank of Nigeria. As such CBN cannot be held liable for any action taken based on the responses provided in this survey.

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INFLATION EXPECTATIONS SURVEY TABLE

INFLATION EXPECTATION SURVEY DATA SERIES												
ITEMS	May '2024	Jun '2024	Jul '2024	Aug '2024	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
1. Overall Perception of Current Inflation rate (%)												
High	80.1	83.3	83.7	84.9	59.0	76.1	82.8	82.0	81.5	79.1	69.9	70.0
Moderate	10.9	9.4	9.3	7.7	33.9	11.1	8.8	10.3	11.5	13.0	20.1	22.4
Low	9.0	7.3	6.9	7.4	7.1	12.8	8.4	7.7	7.0	7.9	10.0	7.6
<i>Businesses</i>												
High	79.7	81.7	80.3	82.2	64.9	68.9	80.7	80.6	79.6	77.7	67.4	70.5
Moderate	11.0	9.6	10.1	8.7	23.7	13.0	8.7	11.4	12.5	14.1	22.3	21.1
Low	9.3	8.8	9.6	9.1	11.4	18.1	10.6	7.9	8.0	8.2	10.3	8.4
<i>Micro</i>												
High	79.6	83.3	79.8	80.7	66.9	72.8	82.3	71.4	80.9	80.2	68.6	68.5
Moderate	10.4	9.7	8.8	8.4	20.2	14.3	8.1	28.6	9.7	11.4	19.7	21.8
Low	10.0	6.8	11.4	11.0	12.8	12.8	9.6	0.0	9.5	8.4	11.7	9.7
<i>Small</i>												
High	79.4	78.8	79.1	83.3	65.3	70.5	78.5	83.9	77.6	75.3	62.5	71.0
Moderate	10.7	11.0	12.3	8.8	23.0	13.8	10.0	6.5	14.2	15.0	24.6	20.1
Low	9.9	10.3	8.6	7.9	11.7	15.7	11.4	9.7	8.2	9.6	12.9	8.9
<i>Medium</i>												
High	79.2	80.6	79.2	80.0	62.0	64.0	79.4	75.6	78.2	75.1	69.8	69.0
Moderate	12.3	9.3	10.2	10.9	26.2	12.0	7.9	15.4	14.2	16.3	23.4	22.5
Low	8.5	10.1	10.5	9.1	11.8	24.0	12.8	8.9	7.6	8.6	6.8	8.6
<i>Large</i>												
High	83.4	89.9	88.5	88.2	65.5	67.0	87.0	83.6	85.5	85.3	73.8	77.6
Moderate	10.2	4.3	6.4	4.6	28.1	10.2	7.9	7.3	9.7	12.4	19.0	18.7
Low	6.4	5.8	5.1	7.2	6.4	22.8	5.1	9.1	4.8	2.3	7.2	3.7
<i>Households</i>												
High	80.5	84.8	87.0	87.5	52.8	83.5	85.1	83.5	83.6	80.6	72.7	69.4
Moderate	10.9	9.3	8.6	6.7	44.7	9.1	8.8	9.1	10.5	11.8	17.6	23.9
Low	8.7	5.9	4.4	5.8	2.5	7.4	6.0	7.4	5.9	7.6	9.7	6.7
<i>Rural</i>												
High	80.2	80.9	83.0	84.7	55.2	81.8	84.4	82.1	82.8	81.2	71.7	68.2
Moderate	9.3	11.6	11.6	8.6	41.7	10.4	9.1	9.9	10.0	10.8	17.8	25.4
Low	10.5	7.5	5.4	6.7	3.2	7.9	6.5	8.0	7.2	8.0	10.5	6.4
<i>Urban</i>												
High	80.6	86.8	89.0	88.9	51.6	84.5	85.5	84.4	83.9	80.1	73.2	70.0
Moderate	11.7	8.1	7.0	5.8	46.3	8.4	8.7	8.5	10.8	12.4	17.5	23.2
Low	7.7	5.0	4.0	5.3	2.2	7.1	5.8	7.2	5.3	7.4	9.3	6.9
2. Perception of Current Inflation rate by Household Income												
<i>Less than 30,000</i>												
High	82.2	86.8	89.6	85.4	53.8	84.6	83.3	84.6	82.0	77.0	74.9	65.1
Moderate	7.5	6.4	6.3	5.7	43.8	7.4	7.3	7.4	11.9	12.9	16.3	25.2
Low	10.3	6.8	4.2	9.0	2.4	8.0	9.5	8.0	6.1	10.1	8.8	9.7
<i>30,001 to 100,000</i>												
High	79.4	85.7	86.2	88.1	52.4	84.9	85.2	84.9	85.4	81.5	74.9	72.7
Moderate	12.6	8.6	9.1	6.3	44.7	8.6	9.5	8.6	8.6	11.2	16.6	23.1
Low	8.0	5.7	4.8	5.6	3.0	6.5	5.3	6.5	5.9	7.3	8.5	4.2
<i>100,001 to 150,000</i>												
High	81.7	83.2	87.0	88.6	55.0	77.0	88.7	77.0	82.1	82.7	69.5	66.7
Moderate	10.3	11.7	7.7	7.1	43.0	13.2	7.5	13.2	11.2	11.5	20.4	23.7
Low	8.0	5.0	5.3	4.3	1.9	9.8	3.8	9.8	6.7	5.8	10.1	9.6
<i>150,001 to 200,000</i>												
High	80.0	80.4	88.2	89.9	50.0	88.2	83.3	88.2	85.6	86.5	67.6	71.9
Moderate	9.0	12.1	10.0	9.0	49.0	6.5	8.3	6.5	10.6	6.7	21.0	21.9
Low	11.0	7.5	1.8	1.1	1.0	5.4	8.3	5.4	3.8	6.7	11.4	6.3
<i>Above 200</i>												
High	83.9	68.8	83.3	76.5	45.7	76.3	70.7	76.3	66.1	60.3	54.2	49.2
Moderate	9.7	25.0	16.7	20.6	54.3	10.5	17.1	10.5	28.6	25.4	15.3	33.8
Low	6.5	6.3	0.0	2.9	0.0	13.2	12.2	13.2	5.4	14.3	30.5	16.9

INFLATION EXPECTATION SURVEY DATA SERIES												
ITEMS	May '2024	Jun '2024	Jul '2024	Aug '2024	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
3. Drivers of Current Inflation Perception (Businesses)												
Energy (PMS, Diesel, Electricity, etc)	90.2	90.6	91.8	91.9	92.5	93.4	93.6	92.8	91.5	92.1	89.9	91.2
Exchangerate	88.0	88.3	88.8	89.5	89.7	91.0	90.7	89.7	89.4	89.3	86.6	87.8
Interest Rate	81.2	83.2	85.2	85.3	86.1	87.4	87.3	86.2	85.9	86.0	84.3	85.3
Transportation(Road, flight, water, rail, etc)	88.0	88.1	88.5	89.3	90.1	90.4	90.5	89.5	88.9	88.2	86.3	86.8
Insecurity	81.7	84.0	85.4	86.1	85.3	85.8	85.9	85.0	83.8	84.5	82.6	83.9
Activities of middlemen	72.2	72.7	73.8	74.9	75.0	74.9	75.4	74.3	72.9	72.5	71.1	72.5
Natural disaster	55.3	57.7	60.2	61.4	61.9	65.2	63.5	63.1	60.4	61.5	61.9	62.0
Infrastructural challenges	71.5	72.7	75.1	75.5	75.5	76.9	76.5	75.4	74.8	75.2	73.8	74.0
Raw materials (input)	77.0	77.4	78.3	79.7	78.7	80.6	81.0	79.4	78.4	78.6	78.1	77.6
4. Drivers of Current Inflation Perception (Households)												
Energy (PMS, Diesel, Electricity, etc)	88.1	90.8	89.3	91.3	91.1	88.7	89.7	88.7	88.0	86.7	84.7	84.5
Exchangerate	83.6	87.7	84.4	88.6	87.6	84.4	85.6	84.4	82.5	83.5	81.5	81.5
Interest Rate	78.7	78.0	79.5	85.1	81.5	80.9	82.7	80.9	76.5	77.9	79.2	79.3
Transportation(Road, flight, water, rail, etc)	87.1	89.4	86.4	90.3	89.8	88.0	90.6	88.0	86.4	85.1	85.5	85.6
Insecurity	79.0	86.0	82.7	88.2	87.8	81.9	86.0	81.9	79.7	79.4	77.9	76.9
Activities of middlemen	75.3	79.4	74.6	81.8	81.5	80.1	82.5	80.1	76.0	76.9	78.1	77.2
Natural disaster	62.4	70.4	69.6	73.2	73.9	69.2	70.0	69.2	64.1	64.2	63.5	64.3
Infrastructural challenges	68.6	76.5	74.1	78.3	77.5	76.1	78.8	76.1	71.0	72.2	70.1	71.7
Raw materials (input)	80.7	84.5	83.2	86.1	84.8	81.6	85.6	81.6	80.0	79.9	76.4	78.4
5. Inflation Expectation												
Next month (overall)												
Increase	52.9	60.9	56.3	54.9	48.4	56.8	60.0	55.3	46.1	40.3	28.3	35.9
Remain the same	36.2	31.0	34.3	35.7	28.7	27.8	31.2	34.9	43.1	47.1	49.1	48.9
Decrease	10.9	8.0	9.4	9.4	22.9	15.4	8.8	9.8	10.8	12.6	22.6	15.3
<i>Businesses</i>												
Increase	45.2	50.6	50.0	46.2	46.3	49.3	50.5	47.0	36.2	31.8	25.6	31.4
Remain the same	42.8	39.5	40.7	44.1	32.4	30.5	41.1	43.9	52.4	55.1	53.9	55.2
Decrease	12.0	9.9	9.3	9.7	21.4	20.1	8.4	9.2	11.4	13.0	20.5	13.4
<i>Household</i>												
Increase	61.0	70.8	62.3	63.3	50.8	64.5	70.8	64.5	57.5	49.8	31.3	41.0
Remain the same	29.3	23.0	28.2	27.6	24.8	25.0	20.0	25.0	32.3	38.0	43.8	41.5
Decrease	9.8	6.3	9.4	9.1	24.5	10.5	9.3	10.5	10.1	12.1	25.0	17.5
Next 3 months (overall)												
Increase	51.1	58.1	51.1	51.3	46.5	57.6	59.0	54.7	48.8	44.0	32.7	41.8
Remain the same	28.9	26.4	31.4	28.7	24.3	22.6	28.0	30.3	30.6	34.6	36.5	35.5
Decrease	20.0	15.5	17.5	20.0	29.3	19.8	13.0	14.9	20.7	21.4	30.8	22.7
<i>Business</i>												
Increase	43.4	50.8	46.2	46.0	43.8	50.9	52.9	45.7	40.6	38.1	30.6	36.3
Remain the same	30.4	29.4	34.0	31.2	27.5	21.5	31.8	36.4	33.8	36.5	35.5	38.7
Decrease	26.2	19.8	19.7	22.8	28.7	27.7	15.3	18.0	25.6	25.4	33.9	25.0
<i>Household</i>												
Increase	59.1	65.1	55.6	56.4	49.2	64.8	66.0	64.8	58.1	50.7	35.2	48.2
Remain the same	27.3	23.4	28.9	26.3	20.9	23.7	23.6	23.7	26.9	32.5	37.5	31.8
Decrease	13.6	11.4	15.4	17.3	29.9	11.5	10.3	11.5	15.0	16.8	27.3	20.0
Next 6 months (overall)												
Increase	48.4	52.3	47.3	47.1	41.1	55.0	54.0	52.7	47.6	44.3	36.1	43.5
Remain the same	20.7	21.7	24.1	23.9	22.3	18.9	25.9	24.9	25.3	28.6	29.6	29.7
Decrease	30.9	26.0	28.5	29.0	36.6	26.0	20.1	22.4	27.1	27.1	34.3	26.8
<i>Business</i>												
Increase	39.7	44.7	42.1	40.5	38.8	47.9	46.5	43.8	40.5	40.3	31.2	37.3
Remain the same	23.4	24.7	26.8	25.9	26.0	19.1	30.6	30.6	26.7	29.9	30.3	31.6
Decrease	36.9	30.6	31.1	33.6	35.3	33.0	22.9	25.7	32.8	29.8	38.5	31.1
<i>Household</i>												
Increase	57.4	59.6	52.3	53.4	43.5	62.6	62.5	62.6	55.8	48.8	41.6	50.6
Remain the same	17.9	18.8	21.6	22.1	18.5	18.7	20.6	18.7	23.7	27.1	28.8	27.5
Decrease	24.7	21.6	26.1	24.5	38.0	18.8	16.9	18.8	20.4	24.1	29.6	21.8

INFLATION EXPECTATION SURVEY DATA SERIES												
ITEMS	May '2024	Jun '2024	Jul '2024	Aug 2024	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
6. Expenditure Expectation												
Current Month												
Increase	51.6	52.9	47.7	51.7	45.0	53.8	53.0	53.6	44.5	40.3	33.4	73.0
Remain the same	32.4	35.5	38.7	36.6	42.0	34.6	34.7	33.7	37.1	40.1	39.4	22.0
Decrease	16.0	11.6	13.6	11.7	13.0	11.7	12.3	12.7	18.4	19.6	27.2	5.0
Business												
Increase	56.9	60.1	57.0	56.5	41.7	59.2	59.7	58.6	50.6	46.7	40.5	75.4
Remain the same	30.8	30.0	33.2	32.5	44.8	30.4	29.2	29.0	31.3	33.7	32.2	20.9
Decrease	12.4	9.9	9.9	11.0	13.5	10.4	11.1	12.4	18.1	19.6	27.3	3.7
House hold												
Increase	45.8	45.6	38.3	46.6	47.5	47.9	44.9	47.9	37.1	32.6	25.1	70.2
Remain the same	34.2	41.0	44.2	40.8	39.9	39.0	41.5	39.0	44.2	47.8	47.9	23.3
Decrease	20.0	13.4	17.4	12.5	12.6	13.0	13.6	13.0	18.7	19.5	27.1	6.5
Next month (overal)												
Increase	46.2	47.4	42.3	45.6	41.8	48.8	49.6	47.0	39.7	37.0	28.8	71.4
Remain the same	38.1	39.4	43.1	39.7	44.9	38.8	39.2	38.5	41.1	43.0	44.9	22.1
Decrease	15.7	13.2	14.6	14.6	13.3	12.4	11.2	14.5	19.2	20.0	26.3	6.5
Business												
Increase	48.8	53.1	50.5	49.9	40.3	54.1	56.3	50.4	44.1	42.4	34.1	75.1
Remain the same	38.7	36.4	38.5	37.2	46.6	36.1	34.4	35.8	37.4	38.4	40.7	20.1
Decrease	12.5	10.6	11.0	12.9	13.1	9.7	9.4	13.8	18.5	19.2	25.3	4.8
House hold												
Increase	43.3	41.5	33.9	41.1	43.0	42.9	41.3	42.9	34.3	30.5	22.6	67.1
Remain the same	37.4	47.6	47.8	42.5	43.5	41.6	45.2	41.6	45.8	48.6	49.9	24.4
Decrease	19.3	15.9	18.3	16.4	13.5	15.4	13.5	15.4	20.0	20.9	27.5	8.5
Next 3 Month (Overall)												
Increase	45.1	44.8	42.6	45.3	32.6	49.0	46.9	45.6	40.5	37.0	30.8	69.9
Remain the same	36.5	39.3	39.8	37.6	47.4	35.0	38.5	36.9	39.6	40.5	43.2	22.2
Decrease	18.4	15.9	17.7	17.1	20.0	15.9	14.6	17.6	19.9	22.5	26.1	7.9
Business												
Increase	45.6	49.7	49.7	49.1	33.9	53.7	53.5	47.2	44.1	44.2	37.2	73.6
Remain the same	37.7	36.7	37.3	37.0	47.9	33.7	34.1	37.0	38.6	36.1	38.0	20.4
Decrease	16.7	13.6	13.0	13.9	18.2	12.7	12.3	15.8	17.3	19.6	24.8	6.0
House hold												
Increase	44.6	39.7	35.1	41.2	31.4	43.7	38.5	43.7	36.0	28.4	23.1	65.7
Remain the same	35.1	42.0	42.3	38.4	46.9	36.6	43.9	36.6	40.9	45.8	49.3	24.1
Decrease	20.4	18.4	22.6	20.5	21.7	19.7	17.5	19.7	23.1	25.8	27.5	10.1
Next 6 Months (Overall)												
Increase	45.0	45.0	42.6	46.3	15.9	48.8	45.4	47.2	41.8	38.0	31.5	68.2
Remain the same	33.5	36.9	37.8	34.1	40.8	33.8	36.9	33.5	35.4	39.0	41.9	21.7
Decrease	21.5	18.1	19.6	19.6	43.3	17.4	17.7	19.2	22.8	23.0	26.6	10.1
Business												
Increase	42.7	47.6	46.9	47.7	22.5	50.1	50.4	47.1	44.2	45.0	37.0	70.8
Remain the same	35.0	34.5	35.2	33.4	34.2	34.0	32.0	33.6	35.0	34.5	37.3	20.6
Decrease	22.3	18.0	17.9	19.0	43.4	15.9	17.6	19.3	20.7	20.5	25.7	8.6
House hold												
Increase	47.7	42.3	38.0	44.8	9.0	47.4	38.9	47.4	38.8	29.5	25.0	65.1
Remain the same	31.8	39.5	40.6	35.0	47.8	33.5	43.3	33.5	35.9	44.4	47.4	23.0
Decrease	20.5	18.2	21.4	20.2	43.2	19.2	17.7	19.2	25.3	26.0	27.6	11.9
7. Drivers of Future Inflation Perception (Businesses) Index												
Energy (PMS, Diesel, Electricity, etc)	91.2	92.1	92.8	93.0	93.0	93.4	93.5	93.8	92.5	92.9	92.0	92.2
Exchange rate	89.2	88.8	89.8	90.4	90.3	90.5	90.8	90.3	90.2	90.1	88.9	89.8
Interest Rate	85.8	85.6	86.8	87.2	87.3	88.1	88.2	87.3	87.2	87.4	87.2	87.4
Transportation(Road, flight, water, rail, etc)	88.3	88.2	88.6	89.2	89.4	90.1	90.6	89.5	88.3	88.4	87.3	87.8
Insecurity	83.9	84.6	86.5	86.2	86.0	85.8	86.7	85.3	84.5	85.2	84.3	85.1
Activities of middlemen	75.9	74.6	76.5	76.4	75.8	76.8	76.4	75.4	74.2	74.1	74.2	74.4
Natural disaster	65.6	66.8	68.8	68.3	68.6	71.2	69.9	68.4	66.6	67.3	68.9	68.2
Infrastructural challenges	76.3	77.7	79.0	78.8	78.9	79.5	78.4	78.5	77.3	77.9	77.1	77.5
Raw materials (input)	81.4	81.9	82.4	83.0	82.4	84.1	83.1	82.8	82.3	81.5	80.3	81.3
8. Drivers of Future Inflation Perception (Households) Index												
Energy (PMS, Diesel, Electricity, etc)	87.5	89.9	88.1	91.5	91.6	86.2	90.0	86.2	89.3	88.6	86.4	85.7
Exchange rate	82.8	87.6	82.7	89.3	88.6	82.3	85.0	82.3	84.0	83.5	82.1	82.4
Interest Rate	78.7	79.4	79.5	86.0	82.3	79.9	82.3	79.9	78.0	78.2	79.1	81.6
Transportation(Road, flight, water, rail, etc)	85.7	88.1	85.0	90.1	89.6	86.2	89.8	86.2	87.3	85.2	84.4	85.5
Insecurity	79.0	86.0	82.4	88.4	87.3	81.6	84.8	81.6	80.2	78.5	78.2	78.6
Activities of middlemen	75.2	80.9	74.1	82.0	81.9	79.2	81.8	79.2	77.3	78.0	78.8	78.2
Natural disaster	67.2	71.3	71.3	72.7	71.0	69.5	69.6	69.5	62.8	63.8	64.2	66.2
Infrastructural challenges	62.5	71.2	68.8	74.1	73.7	68.8	70.5	68.8	64.9	63.9	64.0	65.1
Raw materials (input)	69.9	78.2	74.1	79.8	77.9	75.9	79.1	75.9	72.0	71.9	69.8	72.0

INFLATION EXPECTATION SURVEY DATA SERIES												
ITB/S	May '2024	Jun '2024	Jul '2024	Aug '2024	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
9. Perception on CBN Response to Inflation												
Overall												
Raise	13.6	12.9	12.4	15.4	12.3	16.0	15.5	16.2	12.5	14.6	10.9	10.2
Keep Unchange	17.4	15.3	13.4	15.9	16.1	16.5	16.0	17.3	19.9	20.3	19.4	20.1
Decrease	68.9	71.7	74.2	68.7	71.6	67.5	68.5	66.4	67.6	65.1	69.7	69.7
Businesses												
Raise	12.1	10.7	10.4	7.6	9.1	9.1	10.1	10.0	9.0	9.5	8.9	8.9
Keep Unchange	15.8	15.3	13.3	16.7	16.3	17.0	17.6	18.7	18.5	19.0	18.6	20.1
Decrease	72.1	74.0	76.3	75.7	74.6	73.9	72.3	71.4	72.5	71.6	72.5	70.9
Households												
Raise	15.1	14.9	14.2	22.1	15.4	22.6	21.2	22.6	16.3	20.0	13.1	11.6
Keep Unchange	18.9	15.4	13.5	15.3	15.8	16.0	14.3	16.0	21.4	21.6	20.3	20.1
Decrease	66.0	69.7	72.4	62.6	68.7	61.4	64.5	61.4	62.3	58.4	66.7	68.3
10. How closely do you follow Inflation and interest rates Communication (Index)												
Overall												
Closely	62.6	65.4	66.1	66.7	65.2	64.4	64.5	76.7	64.8	63.7	60.6	60.0
Occasionally	35.8	33.2	32.7	31.7	33.8	33.7	34.4	21.3	34.1	34.7	38.2	39.1
Never	1.6	1.4	1.2	1.6	1.0	2.0	1.1	2.0	1.2	1.6	1.2	0.9
Businesses												
Closely	49.8	49.4	48.3	47.8	69.9	48.5	48.4	44.5	49.6	48.6	47.9	47.7
Occasionally	46.7	49.1	50.0	50.0	28.4	49.7	50.4	54.6	49.0	50.3	50.8	51.3
Never	1.5	1.6	1.7	2.2	1.7	1.8	1.2	0.9	1.4	1.1	1.3	0.9
Households												
Closely	75.9	80.7	83.0	84.7	60.2	81.0	82.9	80.9	82.3	81.0	74.9	74.1
Occasionally	22.3	18.1	16.3	14.2	39.5	16.8	16.2	16.9	16.8	16.8	23.9	24.9
Never	1.8	1.1	0.7	1.0	0.3	2.2	0.9	2.2	0.9	2.2	1.2	1.0
11. Do you think communication from CBN affects inflation expectations? (%)												
Overall												
Yes, Significantly	40.0	38.2	32.1	33.4	35.2	32.8	35.0	34.5	39.3	38.4	37.5	37.1
Yes, Somewhat	48.4	50.3	46.5	46.8	44.3	45.5	45.5	45.2	43.8	46.8	46.4	46.0
No	11.6	11.6	21.5	19.9	20.5	21.7	19.5	20.4	16.8	14.8	16.1	16.9
Businesses												
Yes, Significantly	41.3	40.0	38.0	40.0	39.7	41.0	42.1	43.7	43.8	42.6	43.6	43.7
Yes, Somewhat	41.1	42.2	44.6	44.6	45.5	44.0	44.7	43.5	43.1	46.1	44.9	44.7
No	17.6	17.8	17.4	15.4	14.8	15.0	13.2	12.8	13.1	11.2	11.5	11.5
Households												
Yes, Significantly	37.4	34.7	26.4	27.0	30.4	24.2	26.9	24.2	34.2	33.5	30.6	29.4
Yes, Somewhat	62.6	65.3	48.3	48.9	43.0	47.1	46.3	47.1	44.6	47.6	48.1	47.5
No	0.0	0.0	25.3	24.2	26.6	28.7	26.8	28.7	21.2	18.9	21.3	23.1
12. How transparent is the CBN inflation communication (%)												
Overall												
Transparent	36.3	33.8	34.5	26.5	61.1	26.5	28.5	27.9	29.6	31.0	28.9	28.1
Occasionally	45.5	47.2	49.8	60.6	32.9	61.8	59.5	61.6	61.0	59.8	61.4	63.1
Not Transparent	18.1	19.0	15.8	12.9	6.0	11.7	12.1	10.5	9.4	9.2	9.8	8.8
Businesses												
Transparent	67.2	65.1	67.9	28.1	60.5	28.6	30.1	30.9	29.2	32.0	32.3	31.3
Occasionally	0.0	0.0	0.0	55.1	33.3	55.0	53.7	55.0	58.3	57.3	57.0	57.8
Not Transparent	32.8	34.9	32.1	16.8	6.1	16.4	16.1	14.1	12.5	10.8	10.7	10.9
Households												
Transparent	22.1	20.0	21.4	24.7	61.8	23.7	26.2	23.7	30.0	29.8	24.5	23.8
Occasionally	66.5	68.0	69.3	67.0	32.4	70.7	67.5	70.7	64.7	63.0	67.0	70.1
Not Transparent	11.4	12.0	9.4	8.4	5.9	5.6	6.4	5.6	5.3	7.2	8.5	6.1