

INFLATION EXPECTATIONS IN NIGERIA

EXPERT'S

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INFLATION EXPECTATIONS SURVEY REPORT

May 2025



Statistics Department

Economic Policy Directorate

Central Bank of Nigeria

INFLATION



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STATISTICS DEPARTMENT
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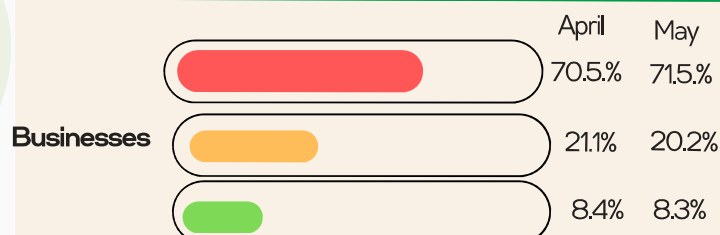
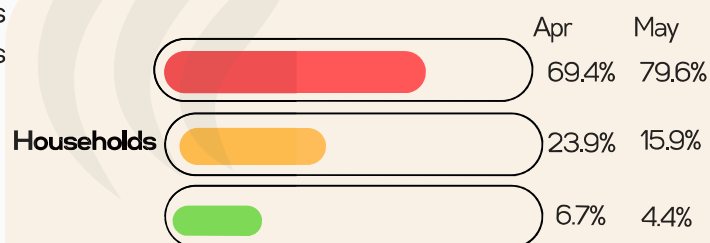
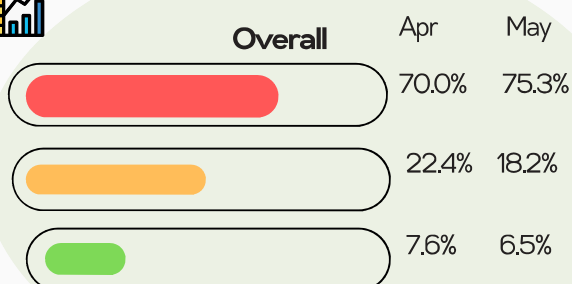


Inflation Expectations Survey Report



● Perception of Current Inflation Rate

In May 2025, majority of the respondents opined that the current inflation rate was high.



 High

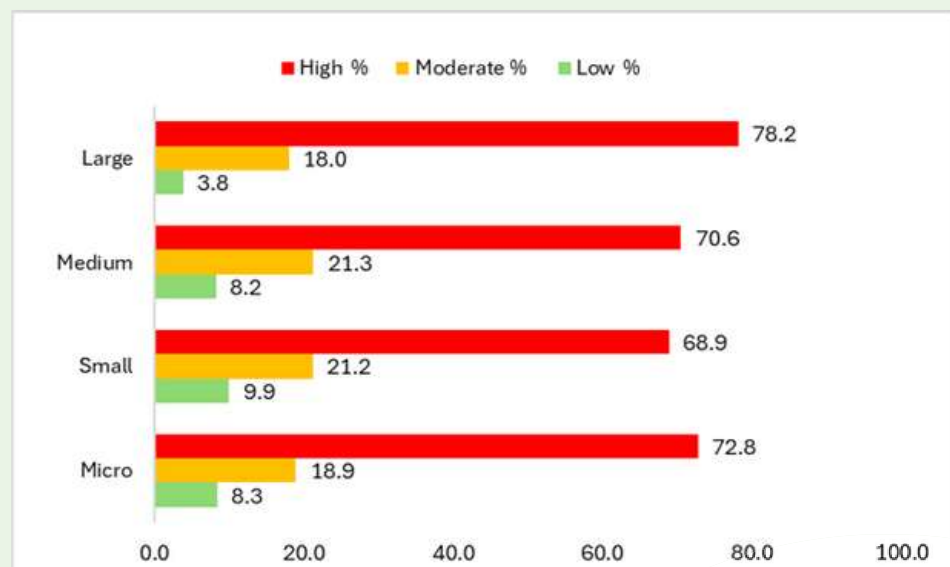
 Moderate

 Low

Higher proportion of household respondents viewed the current inflation rate as high. However businesses were more optimistic about inflation moderation in the review month.

Inflation Perception by Business Size

An analysis by business size showed that large firms (78.2%) were the main drivers of the perception of high inflation rate in May 2025, while medium-sized businesses (21.3%) largely believe that inflation rate was easing.



Inflation Perception by firm size

21.3% Medium Businesses

21.2% Small Businesses

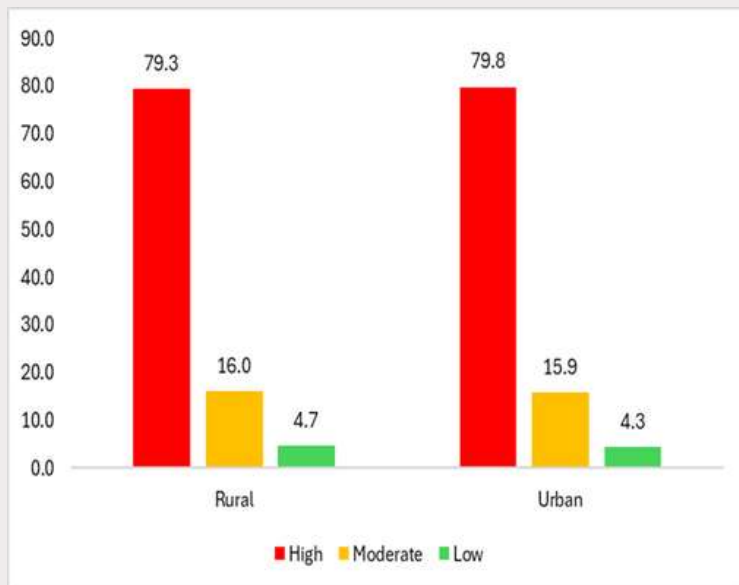
18.9 Micro Businesses

18.0 Large Businesses



Inflation Perception by Residential Settlement Type

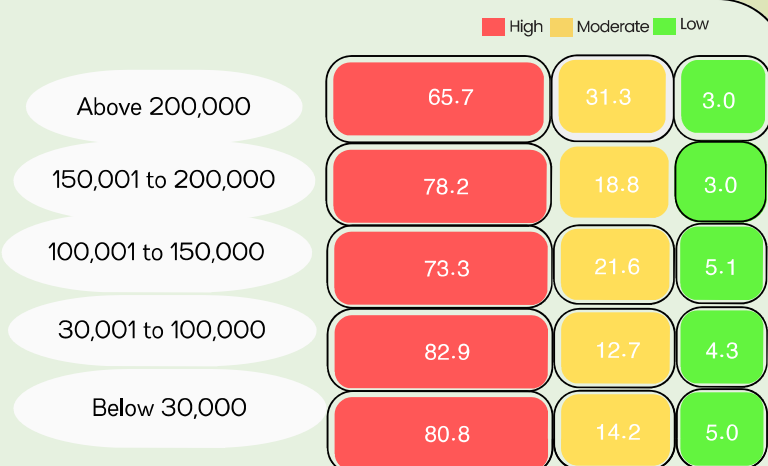
Based on settlement type, both urban and rural households opined that inflation rate was high in May 2025.



Inflation Perception by Settlement Type

Inflation Perception by Income Distribution

Further analysis by income distribution indicated that households earning from 30,001 to 100,000 per month held the perception of high inflation, while households earning above 200,000 predominantly perceived inflation as moderating in the month under review.



Major Drivers of Inflation Perception

Drivers	Firms		Households	
	Score (%)	Rank	Score (%)	Rank
Energy (PMS, Diesel, Electricity, etc)	90.8	1	85.7	1
Exchange rate	88.5	2	82.0	3
Interest Rate	85.5	4	78.7	5
Transportation(Road, flight, water, rail, etc)	87.2	3	85.0	2
Insecurity	84.7	5	80.0	4
Activities of middlemen	73.0	8	76.4	7
Natural disaster	63.4	9	64.4	9
Infrastructural challenges	75.0	7	70.9	8
Raw materials (input)	78.3	6	77.2	6

Respondents (Businesses and Households) identified energy, exchange rate, and transportation as the top three inflation drivers. However, natural disaster, activities of middlemen and infrastructural challenges were perceived as less significant contributors to inflation drivers in the review period.



Energy



Exchange Rate



Transportation



Interest Rate

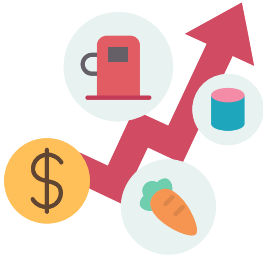


Insecurity



● Inflation Expectations

Most respondents anticipated the level of inflation to remain stable in the next month.



Overall

	Increase	Remain the Same	Decrease
Next Month	35.9	50.8	13.3
Next 3 Months	42.2	35.9	21.9
Next 6 Months	41.0	31.1	27.9

Businesses

	Increase	Remain the Same	Decrease
Next Month	29.7	58.8	11.4
Next 3 Months	36.8	39.3	23.9
Next 6 Months	36.0	33.2	30.8

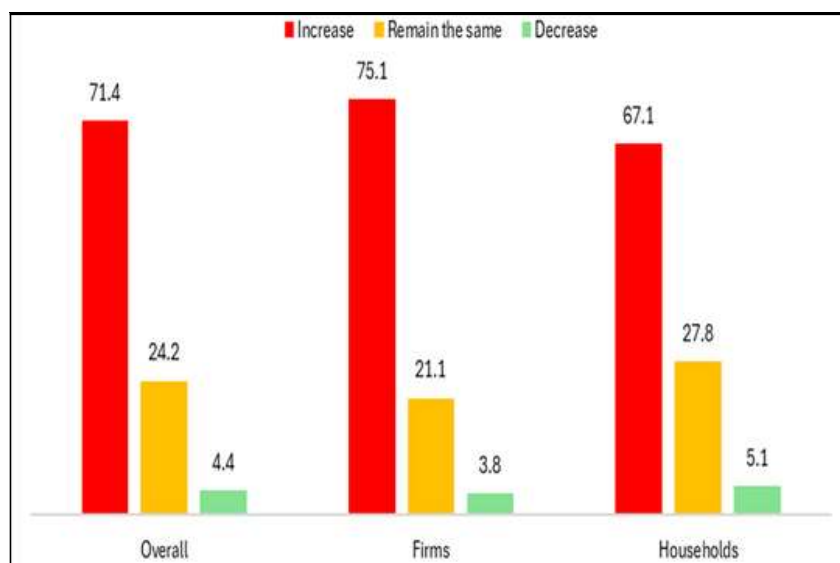
Households

	Increase	Remain the Same	Decrease
Next Month	43.1	Business 41.5 Household 41.5	15.4
Next 3 Months	48.5	31.9	19.6
Next 6 Months	46.8	28.7	24.6



Expenditure Outlook

More businesses (75.1%) expected their expenditure to increase compared to households (67.1%) in the current month.



Expenditure Outlook for the Current Month

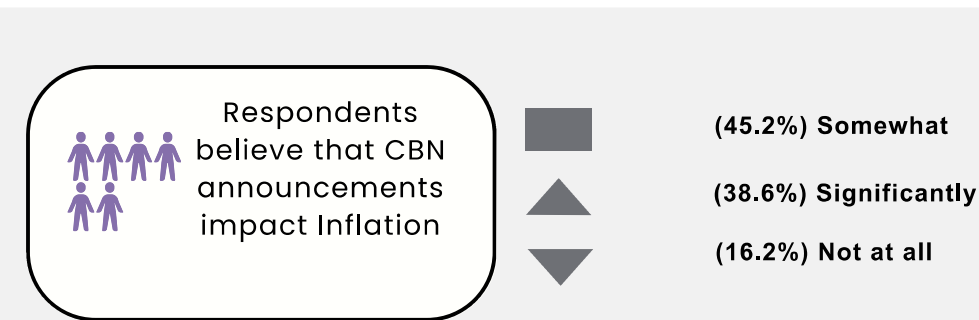
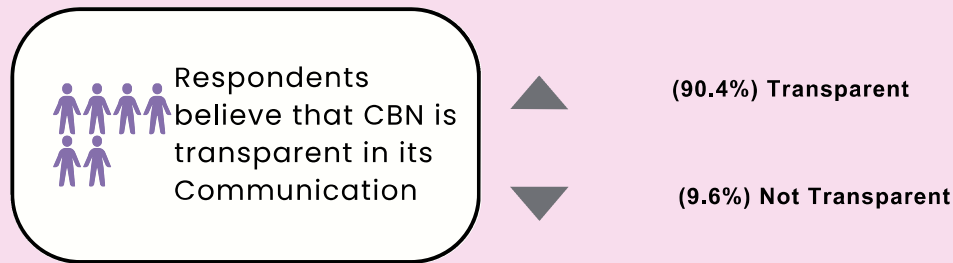
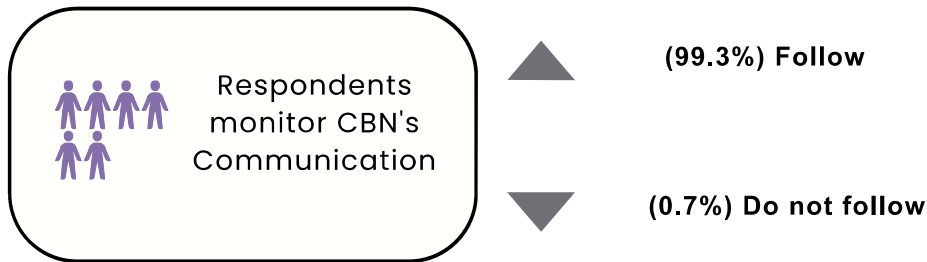
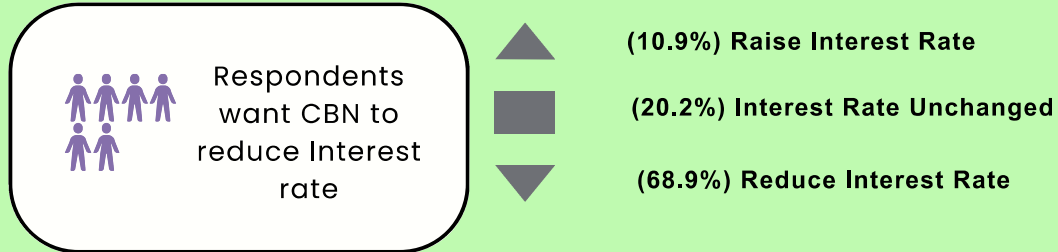
Both households and businesses largely anticipate increased expenditure over the next six months.

However, over the longer horizon, expectations on increase in expenditure moderated slightly, while the proportion of respondents expecting a decrease is rising.

Respondent	Increase	Remain Stable	Decrease
Overall (Firms+HHs)			
Next month	70.8	22.6	6.6
Next 3 months	69.1	21.8	9.1
Next 6 months	66.8	22.5	10.7
Firm			
Next month	75.6	19.1	5.3
Next 3 months	74.5	18.8	6.7
Next 6 months	71.7	19.8	8.5
Households			
Next month	65.2	26.7	8.0
Next 3 months	62.9	25.4	11.7
Next 6 months	61.1	25.7	13.2



● Central Bank Activities & Key Announcements



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

Survey revealed high public engagement with CBN communications (99.3%), a general perception of transparency (90.4%), and a strong desire for interest rate reduction (68.9%).

Furthermore, a vast majority (83.8%) of the respondents was of the view that CBN announcements impact inflation significantly or somewhat.



STATISTICS DEPARTMENT

ECONOMICS POLICY DIRECTORATE

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 DATASERIES													
ITEMS	May '24	Jun '24	Jul '24	Aug '24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
1. Overall Perception of Current Inflation rate (%)													
High	80.1	83.3	83.7	84.9	89.0	76.1	82.8	82.0	81.5	79.1	69.9	70.0	75.3
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	18.2
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	6.5
Businesses													
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	71.5
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	20.2
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	8.3
Micro													
High	79.6	83.5	79.8	80.7	66.9	72.8	82.3	71.4	80.9	80.2	68.6	68.5	72.8
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	18.9
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	8.3
Small													
High	79.4	78.8	79.1	83.3	66.3	70.5	78.5	83.9	77.6	75.3	62.5	71.0	68.9
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	21.2
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	9.9
Medium													
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	70.6
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	21.3
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	8.2
Large													
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	78.2
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	18.0
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	3.8
Households													
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	79.6
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	15.9
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	4.4
Rural													
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	79.3
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	16.0
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	4.7
Urban													
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	79.8
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	15.9
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	4.3
2. Perception of Current Inflation rate by Household Income													
Less than 30,000													
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	80.8
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	14.2
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	5.0
30,001 to 100,000													
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	82.9
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	12.7
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	4.3
100,001 to 150,000													
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	73.3
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	21.6
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	5.1
150,001 to 200,000													
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	78.2
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	18.8
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	3.0
Above 200													
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	65.7
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	31.3
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	3.0

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	May-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	90.8	
Exchange rate	88.0	88.3	88.8	89.5	89.7	91.0	90.7	89.7	89.4	89.3	86.6	87.8	88.5	
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	85.5	
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	87.2	
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	84.7	
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	73.0	
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	63.4	
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	75.0	
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	78.3	
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	85.7	
Exchange rate	83.6	87.7	84.4	88.6	87.6	84.4	85.6	84.4	82.5	83.5	81.5	81.5	82.0	
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	78.7	
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	85.0	
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	80.0	
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	76.4	
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	64.4	
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	70.9	
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	77.2	
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	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	50.8	
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	13.3	
Businesses														
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	29.7	
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	58.8	
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	11.4	
Household														
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	43.1	
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	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	15.4	
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	42.2	
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	35.9	
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	21.9	
Business														
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	36.8	
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	39.3	
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	23.9	
Household														
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	48.5	
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	31.9	
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	19.6	
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	41.0	
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	31.1	
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	27.9	
Business														
Increase	38.7	44.7	42.1	40.5	38.8	47.9	46.5	43.8	40.5	40.3	31.2	37.3	36.0	
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	33.2	
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	30.8	
Household														
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	46.8	
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	28.7	
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	24.6	

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	May-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	71.4
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	24.2
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	4.4
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	75.1
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	21.1
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	3.8
Household													
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	67.1
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	27.8
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	5.1
Next month (overall)													
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	70.8
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	22.6
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	6.6
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	75.6
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	19.1
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	5.3
Household													
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	65.2
Remain the same	37.4	42.6	47.8	42.5	43.5	41.6	45.2	41.6	45.8	48.6	49.9	24.4	26.7
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	8.0
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	69.1
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	21.8
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	9.1
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	74.5
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	18.8
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	6.7
Household													
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	62.9
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	25.4
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	11.7
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	66.8
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	22.5
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	10.7
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	71.7
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	19.8
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	8.5
Household													
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	61.1
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	25.7
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	13.2
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	91.4
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	88.7
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	86.7
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	87.1
Insecurity	83.9	84.6	86.5	86.2	86.0	85.8	85.7	85.3	84.5	85.2	84.3	85.1	85.0
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	74.2
Natural disaster	66.6	66.8	68.8	68.3	68.6	71.2	69.9	68.4	66.6	67.3	68.9	68.2	68.1
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	77.2
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	81.1
8. Drivers of Future Inflation Perception (Households) Index													
Energy (PMS, Diesel, Electricity, etc)	87.5	89.5	88.1	91.5	91.6	86.2	90.0	86.2	89.3	88.6	86.4	85.7	87.2
Exchange rate	82.8	87.6	82.7	89.3	86.6	82.3	85.0	82.3	84.0	83.5	82.1	82.4	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	79.0
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	85.1
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	80.0
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	77.2
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	64.8
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	64.8
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	71.4

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	May-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	10.9
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	20.2
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	68.9
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	9.7
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	19.7
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	70.7
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	12.3
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	20.8
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	67.0
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	60.9
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	38.4
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	0.7
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	45.2
Occasionally	48.7	49.1	50.0	50.0	28.4	49.7	50.4	54.6	49.0	50.3	50.8	51.3	53.9
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	1.0
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	79.0
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	20.6
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	0.4
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	38.6
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	45.2
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	16.2
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	43.9
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	44.3
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	11.8
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	32.4
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	46.3
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	21.2
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	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	62.3
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	9.6
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	31.6
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	57.6
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	10.8
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	23.5
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	68.5
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	8.0