

INFLATION EXPECTATIONS IN NIGERIA



INFLATION EXPECTATIONS SURVEY REPORT

June 2025



Statistics Department

Economic Policy Directorate

Central Bank of Nigeria

INFLATION



Table of Contents



Perception of Current Inflation	3
Drivers of Inflation	6
Inflation Expectations	7
Expenditure Outlook	8
Central Bank Activities & Key Announcements	9
Data, Interpretation and Method	10



STATISTICS DEPARTMENT
ECONOMIC POLICY
DIRECTORATE

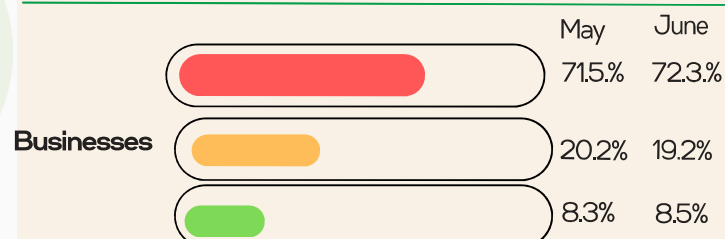
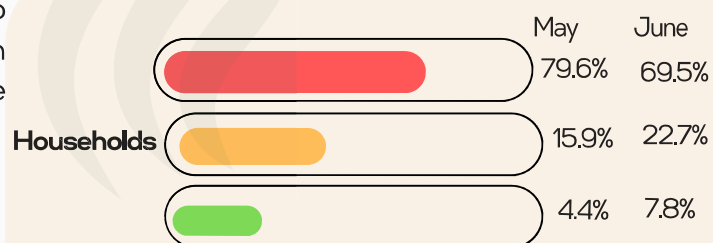
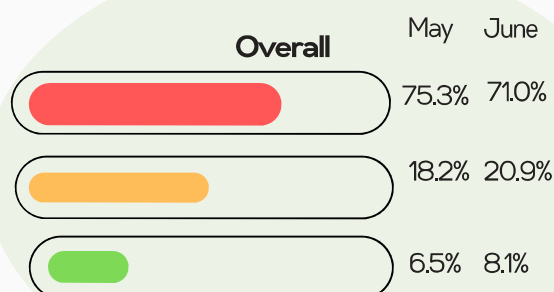


Inflation Expectations Survey Report



● Perception of Current Inflation Rate

The percentage of respondents (71.0%) who perceived that inflation is high declined in June 2025, compared to those of the previous month (75.3%).

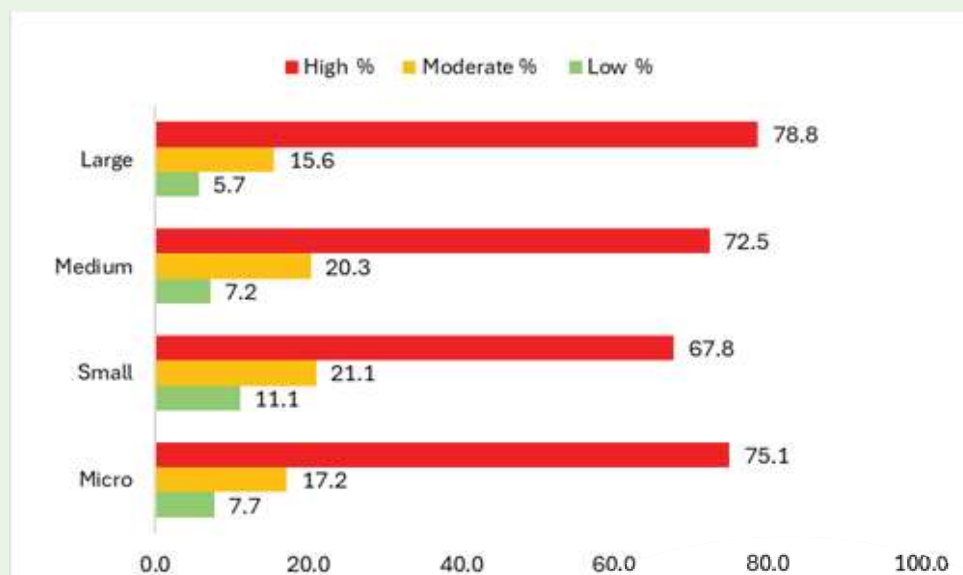


High Moderate Low

This perception primarily hinges on the opinion of household respondents which declined to (69.5%) in the month under review.

Inflation Perception by Business Size

An analysis by business size showed that small businesses (67.8%) expressed the least perception that inflation is high in the month under review.



Inflation Perception by firm size

Similarly, the small businesses (21.1%) reported the highest perception of moderate inflation rate.

21.1% Small Businesses

20.3% Medium Businesses

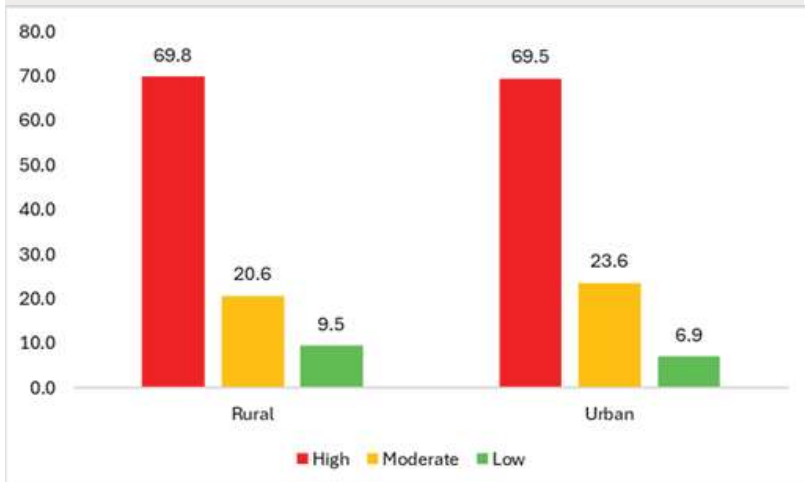
17.2% Micro Businesses

15.6% Large Businesses



Inflation Perception by Residential Settlement Type

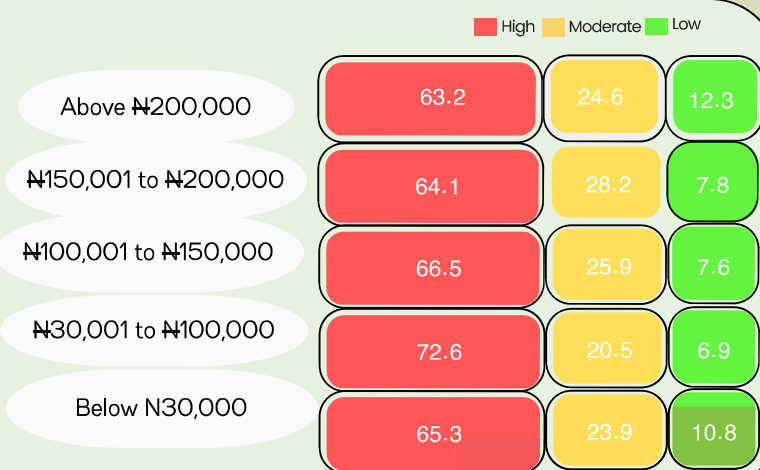
Urban respondents (69.5%) showed a marginally lower perception of high inflation than their rural counterparts (69.8%).



Inflation Perception by Settlement Type

Inflation Perception by Income Distribution

Further analysis by income distribution indicated that households earning above ₦200,000 per month has the lowest proportion of respondents that viewed the inflation rate as high in the month under review.



Major Drivers of Inflation Perception

Drivers	Firms		Households	
	Score (%)	Rank	Score (%)	Rank
Energy (PMS, Diesel, Electricity, etc)	90.7	1	85.4	1
Exchange rate	88.3	2	79.9	3
Interest Rate	85.1	4	76.4	6
Transportation(Road, flight, water, rail, etc)	87.2	3	83.4	2
Insecurity	85.1	5	78.8	5
Activities of middlemen	74.0	8	76.3	7
Natural disaster	64.7	9	62.7	9
Infrastructural challenges	75.8	7	72.2	8
Raw materials (input)	78.0	6	79.1	4

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 and next 3 months.

Similarly, most business respondents anticipated the level of inflation to remain stable in the next month and next 3 months.

Most households, however, anticipated the level of inflation to increase in the next 3 months and next 6 months.

Overall

	Increase	Remain the Same	Decrease
Next Month	33.5	52.7	13.8
Next 3 Months	38.0	38.6	23.4
Next 6 Months	39.3	32.2	28.5

Businesses

	Increase	Remain the Same	Decrease
Next Month	29.2	60.0	10.8
Next 3 Months	35.1	40.7	24.2
Next 6 Months	35.7	33.3	31.0

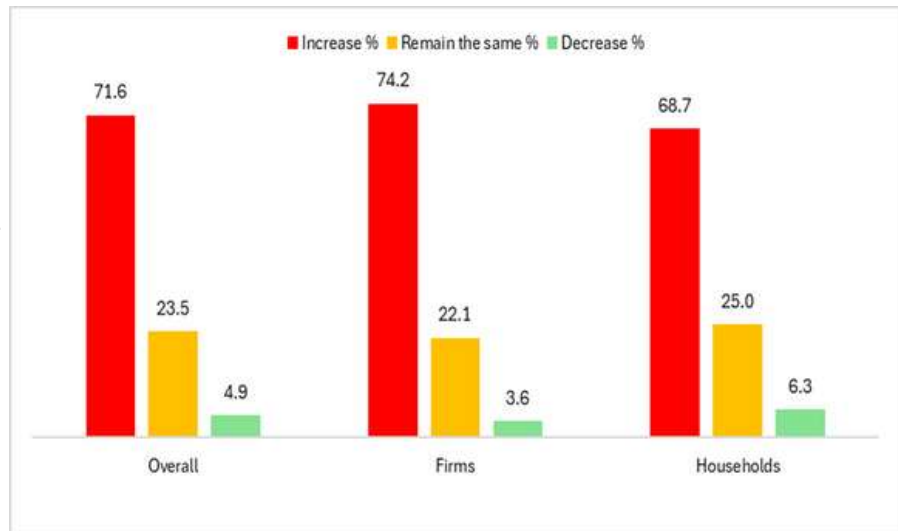
Households

	Increase	Remain the Same	Decrease
Next Month	38.2	44.5	17.3
Next 3 Months	41.3	36.3	22.5
Next 6 Months	43.2	31.0	25.7



Expenditure Outlook

- Relative to their view on the inflation rate, a lower proportion of households (68.7%) reported an increase in their expenditure in the current month compared to businesses (74.2%).



Expenditure Outlook for the Current Month

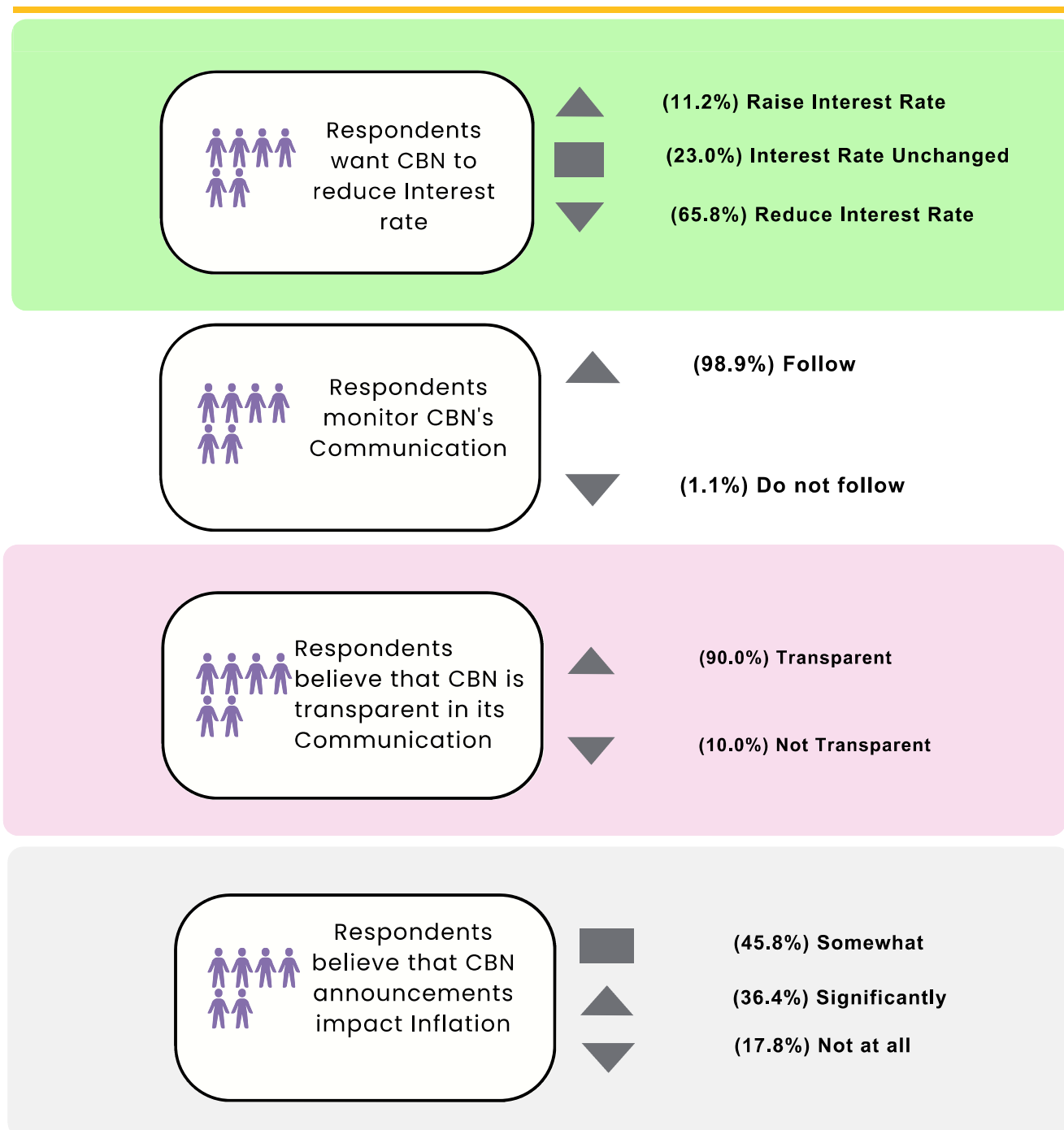
- Both households and businesses largely anticipate increased expenditure over the next six months.
- However, the proportion of respondents expecting a decrease in expenditure is rising.

Respondent	Increase	Remain Stable	Decrease
Overall (Firms+HHs)			
Next month	68.6	24.8	6.6
Next 3 months	67.3	23.8	8.9
Next 6 months	67.2	22.7	10.1
Firm			
Next month	74.5	20.5	5.0
Next 3 months	72.6	20.7	6.7
Next 6 months	71.9	19.3	8.8
Households			
Next month	62.0	29.6	8.4
Next 3 months	61.3	27.2	11.4
Next 6 months	61.9	26.6	11.5

Expenditure Expectations



● 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 (98.9%), a general perception of transparency (90.0%), and a strong desire for interest rate reduction (65.8%).

Furthermore, a vast majority of the respondents (82.2%) 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.

For further information
please contact:

The Director,
Statistics Department
Economic Policy Directorate
Central Bank of Nigeria

umokpanachi@cbn.gov.ng

For data,
please contact

nvatoi@cbn.gov.ng
lpocheuje@cbn.gov.ng
bsfalade@cbn.gov.ng
ymusa2@cbn.gov.ng
aoeze@cbn.gov.ng

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.

10



INFLATION EXPECTATIONS SURVEY TABLE

INFLATION EXPECTATION SURVEY DATA SERIES													
ITEMS	Jun '2024	Jul '2024	Aug '2024	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun 2025
1. Overall Perception of Current Inflation rate (%)													
High	83.3	83.7	84.9	59.0	76.1	82.8	82.0	81.5	79.1	69.9	70.0	75.3	71.0
Moderate	9.4	9.3	7.7	33.9	11.1	8.8	10.3	11.5	13.0	20.1	22.4	18.2	20.9
Low	7.3	6.9	7.4	7.1	12.8	8.4	7.7	7.0	7.9	10.0	7.6	6.5	8.1
<i>Businesses</i>													
High	81.7	80.3	82.2	64.9	68.9	80.7	80.6	79.6	77.7	67.4	70.5	71.5	72.3
Moderate	9.6	10.1	8.7	23.7	13.0	8.7	11.4	12.5	14.1	22.3	21.1	20.2	19.2
Low	8.8	9.6	9.1	11.4	18.1	10.6	7.9	8.0	8.2	10.3	8.4	8.3	8.5
<i>Micro</i>													
High	83.5	79.8	80.7	66.9	72.8	82.3	71.4	80.9	80.2	68.6	68.5	72.8	75.1
Moderate	9.7	8.8	8.4	20.2	14.3	8.1	28.6	9.7	11.4	19.7	21.8	18.9	17.2
Low	6.8	11.4	11.0	12.8	12.8	9.6	0.0	9.5	8.4	11.7	9.7	8.3	7.7
<i>Small</i>													
High	78.8	79.1	83.3	65.3	70.5	78.5	83.9	77.6	75.3	62.5	71.0	68.9	67.8
Moderate	11.0	12.3	8.8	23.0	13.8	10.0	6.5	14.2	15.0	24.6	20.1	21.2	21.1
Low	10.3	8.6	7.9	11.7	15.7	11.4	9.7	8.2	9.6	12.9	8.9	9.9	11.1
<i>Medium</i>													
High	80.6	79.2	80.0	62.0	64.0	79.4	75.6	78.2	75.1	69.8	69.0	70.6	72.5
Moderate	9.3	10.2	10.9	26.2	12.0	7.9	15.4	14.2	16.3	23.4	22.5	21.3	20.3
Low	10.1	10.5	9.1	11.8	24.0	12.8	8.9	7.6	8.6	6.8	8.6	8.2	7.2
<i>Large</i>													
High	89.9	88.5	88.2	65.5	67.0	87.0	83.6	85.5	85.3	73.8	77.6	78.2	78.8
Moderate	4.3	6.4	4.6	28.1	10.2	7.9	7.3	9.7	12.4	19.0	18.7	18.0	15.6
Low	5.8	5.1	7.2	6.4	22.8	5.1	9.1	4.8	2.3	7.2	3.7	3.8	5.7
<i>Households</i>													
High	84.8	87.0	87.5	52.8	83.5	85.1	83.5	83.6	80.6	72.7	69.4	79.6	69.5
Moderate	9.3	8.6	6.7	44.7	9.1	8.8	9.1	10.5	11.8	17.6	23.9	15.9	22.7
Low	5.9	4.4	5.8	2.5	7.4	6.0	7.4	5.9	7.6	9.7	6.7	4.4	7.8
<i>Rural</i>													
High	80.9	83.0	84.7	55.2	81.8	84.4	82.1	82.8	81.2	71.7	68.2	79.3	69.8
Moderate	11.6	11.6	8.6	41.7	10.4	9.1	9.9	10.0	10.8	17.8	25.4	16.0	20.6
Low	7.5	5.4	6.7	3.2	7.9	6.5	8.0	7.2	8.0	10.5	6.4	4.7	9.5
<i>Urban</i>													
High	86.8	89.0	88.9	51.6	84.5	85.5	84.4	83.9	80.1	73.2	70.0	79.8	69.5
Moderate	8.1	7.0	5.8	46.3	8.4	8.7	8.5	10.8	12.4	17.5	23.2	15.9	23.6
Low	5.0	4.0	5.3	2.2	7.1	5.8	7.2	5.3	7.4	9.3	6.9	4.3	6.9
2. Perception of Current Inflation rate by Household Income													
<i>Less than 30,000</i>													
High	86.8	89.6	85.4	53.8	84.6	83.3	84.6	82.0	77.0	74.9	65.1	80.8	65.3
Moderate	6.4	6.3	5.7	43.8	7.4	7.3	7.4	11.9	12.9	16.3	25.2	14.2	23.9
Low	6.8	4.2	9.0	2.4	8.0	9.5	8.0	6.1	10.1	8.8	9.7	5.0	10.8
<i>30,001 to 100,000</i>													
High	85.7	86.2	88.1	52.4	84.9	85.2	84.9	85.4	81.5	74.9	72.7	82.9	72.6
Moderate	8.6	9.1	6.3	44.7	8.6	9.5	8.6	8.6	11.2	16.6	23.1	12.7	20.5
Low	5.7	4.8	5.6	3.0	6.5	5.3	6.5	5.9	7.3	8.5	4.2	4.3	6.9
<i>100,001 to 150,000</i>													
High	83.2	87.0	88.6	55.0	77.0	88.7	77.0	82.1	82.7	69.5	66.7	73.3	66.5
Moderate	11.7	7.7	7.1	43.0	13.2	7.5	13.2	11.2	11.5	20.4	23.7	21.6	25.9
Low	5.0	5.3	4.3	1.9	9.8	3.8	9.8	6.7	5.8	10.1	9.6	5.1	7.6
<i>150,001 to 200,000</i>													
High	80.4	88.2	89.9	50.0	88.2	83.3	88.2	85.6	86.5	67.6	71.9	78.2	64.1
Moderate	12.1	10.0	9.0	49.0	6.5	8.3	6.5	10.6	6.7	21.0	21.9	18.8	28.2
Low	7.5	1.8	1.1	1.0	5.4	8.3	5.4	3.8	6.7	11.4	6.3	3.0	7.8
<i>Above 200</i>													
High	68.8	83.3	76.5	45.7	76.3	70.7	76.3	66.1	60.3	54.2	49.2	65.7	63.2
Moderate	25.0	16.7	20.6	54.3	10.5	17.1	10.5	28.6	25.4	15.3	33.8	31.3	24.6
Low	6.3	0.0	2.9	0.0	13.2	12.2	13.2	5.4	14.3	30.5	16.9	3.0	12.3

INFLATION EXPECTATION SURVEY DATASERIES													
ITEMS	Jun '2024	Jul '2024	Aug '2024	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'2025
3. Drivers of Current Inflation Perception (Businesses)													
Energy (PMS, Diesel, Electricity, etc)	90.6	91.8	91.9	92.5	93.4	93.6	92.8	91.5	92.1	89.9	91.2	90.8	90.7
Exchange rate	88.3	88.8	89.9	89.7	91.0	90.7	89.7	89.4	89.3	86.6	87.8	88.9	88.3
Interest Rate	83.2	85.2	85.3	86.1	87.4	87.3	86.2	85.9	86.0	84.3	85.3	85.5	85.1
Transportation (Road, flight, water, rail, etc)	88.1	88.5	89.3	90.1	90.4	90.5	89.5	88.9	88.2	86.3	86.8	87.2	87.2
Insecurity	84.0	85.4	86.1	85.3	86.8	86.9	85.0	83.8	84.5	82.6	83.9	84.7	85.1
Activities of middlemen	72.7	73.8	74.9	75.0	74.9	75.4	74.3	72.9	72.5	71.1	72.5	73.0	74.0
Natural disaster	57.7	60.2	61.4	61.9	65.2	63.5	63.1	60.4	61.5	61.9	62.0	63.4	64.7
Infrastructural challenges	72.7	75.1	75.5	75.5	76.9	76.5	75.4	74.8	75.2	73.8	74.0	75.0	75.8
Raw materials (input)	77.4	78.3	79.7	78.7	80.6	81.0	79.4	78.4	78.6	78.1	77.6	78.3	78.0
4. Drivers of Current Inflation Perception (Households)													
Energy (PMS, Diesel, Electricity, etc)	90.8	89.3	91.3	91.1	88.7	89.7	88.7	88.0	86.7	84.7	84.5	85.7	85.4
Exchange rate	87.7	84.4	88.6	87.6	84.4	85.6	84.4	82.5	83.5	81.5	81.5	82.0	79.9
Interest Rate	78.0	79.5	85.1	81.5	80.9	82.7	80.9	76.5	77.9	79.2	79.3	78.7	76.4
Transportation (Road, flight, water, rail, etc)	89.4	86.4	90.3	89.8	88.0	90.6	88.0	86.4	85.1	85.5	85.6	85.0	83.4
Insecurity	86.0	82.7	88.2	87.8	81.9	86.0	81.9	79.7	79.4	77.9	76.9	80.0	78.8
Activities of middlemen	79.4	74.6	81.8	81.5	80.1	82.5	80.1	76.0	76.9	78.1	77.2	76.4	76.3
Natural disaster	70.4	69.6	73.2	73.9	69.2	70.0	69.2	64.1	64.2	63.5	64.3	64.4	62.7
Infrastructural challenges	76.5	74.1	78.3	77.5	76.1	78.8	76.1	71.0	72.2	70.1	71.7	70.9	72.2
Raw materials (input)	84.5	83.2	86.1	84.8	81.6	85.6	81.6	80.0	79.9	76.4	78.4	77.2	79.1
5. Inflation Expectation													
Next month (overall)													
Increase	60.9	56.3	54.9	48.4	56.8	60.0	55.3	46.1	40.3	28.3	35.9	35.9	33.5
Remain the same	31.0	34.3	35.7	28.7	27.8	31.2	34.9	43.1	47.1	49.1	48.9	50.8	52.7
Decrease	8.0	9.4	9.4	22.9	15.4	8.8	9.8	10.8	12.6	22.6	15.3	13.3	13.8
Businesses													
Increase	50.6	50.0	46.2	46.3	49.3	50.5	47.0	36.2	31.8	25.6	31.4	29.7	29.2
Remain the same	39.5	40.7	44.1	32.4	30.5	41.1	43.9	52.4	55.1	53.9	55.2	58.8	60.0
Decrease	9.9	9.3	9.7	21.4	20.1	8.4	9.2	11.4	13.0	20.5	13.4	11.4	10.8
Household													
Increase	70.8	62.3	63.3	50.8	64.5	70.8	64.5	57.5	49.8	31.3	41.0	43.1	38.2
Remain the same	23.0	28.2	27.6	24.8	25.0	20.0	25.0	32.3	38.0	43.8	41.5	41.5	44.5
Decrease	6.3	9.4	9.1	24.5	10.5	9.3	10.5	10.1	12.1	25.0	17.5	15.4	17.3
Next 3 months (overall)													
Increase	58.1	51.1	51.3	46.5	57.6	59.0	54.7	48.8	44.0	32.7	41.8	42.2	38.0
Remain the same	26.4	31.4	28.7	24.3	22.6	28.0	30.3	30.6	34.6	36.5	35.5	35.9	38.6
Decrease	15.5	17.5	20.0	29.3	19.8	13.0	14.9	20.7	21.4	30.8	22.7	21.9	23.4
Business													
Increase	50.8	46.2	46.0	43.8	50.9	52.9	45.7	40.6	38.1	30.6	36.3	36.8	35.1
Remain the same	29.4	34.0	31.2	27.5	21.5	31.8	36.4	33.8	36.5	35.5	38.7	39.3	40.7
Decrease	19.8	19.7	22.8	28.7	27.7	15.3	18.0	25.6	25.4	33.9	25.0	23.9	24.2
Household													
Increase	65.1	55.6	56.4	49.2	64.8	66.0	64.8	58.1	50.7	35.2	48.2	48.5	41.3
Remain the same	23.4	28.9	26.3	20.9	23.7	23.6	23.7	26.9	32.5	37.5	31.8	31.9	36.3
Decrease	11.4	15.4	17.3	29.9	11.5	10.3	11.5	15.0	16.8	27.3	20.0	19.6	22.5
Next 6 months (overall)													
Increase	52.3	47.3	47.1	41.1	55.0	54.0	52.7	47.6	44.3	36.1	43.5	41.0	39.3
Remain the same	21.7	24.1	23.9	22.3	18.9	25.9	24.9	25.3	28.6	29.6	29.7	31.1	32.2
Decrease	26.0	28.5	29.0	36.6	26.0	20.1	22.4	27.1	27.1	34.3	26.8	27.9	28.5
Business													
Increase	44.7	42.1	40.5	38.8	47.9	46.5	43.8	40.5	40.3	31.2	37.3	36.0	35.7
Remain the same	24.7	26.8	25.9	26.0	19.1	30.6	30.6	26.7	29.9	30.3	31.6	33.2	33.3
Decrease	30.6	31.1	33.6	35.3	33.0	22.9	25.7	32.8	29.8	38.5	31.1	30.8	31.0
Household													
Increase	59.6	52.3	53.4	43.5	62.6	62.5	62.6	55.8	48.8	41.6	50.6	46.8	43.2
Remain the same	18.8	21.6	22.1	18.5	18.7	20.6	18.7	23.7	27.1	28.8	27.5	28.7	31.0
Decrease	21.6	26.1	24.5	38.0	18.8	16.9	18.8	20.4	24.1	29.6	21.8	24.6	25.7

INFLATION EXPECTATION SURVEY DATA SERIES													
ITEMS	Jun '2024	Jul '2024	Aug '2024	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun 2025
6. Expenditure Expectation													
Current Month													
Increase	52.9	47.7	51.7	45.0	53.8	53.0	53.6	44.5	40.3	33.4	73.0	71.4	71.6
Remain the same	35.5	38.7	36.6	42.0	34.6	34.7	33.7	37.1	40.1	38.4	22.0	24.2	23.5
Decrease	11.6	13.6	11.7	13.0	11.7	12.3	12.7	18.4	19.6	27.2	5.0	4.4	4.9
Business													
Increase	60.1	57.0	56.5	41.7	59.2	59.7	58.6	50.6	46.7	40.5	75.4	75.1	74.2
Remain the same	30.0	33.2	32.5	44.8	30.4	29.2	29.0	31.3	33.7	32.2	20.9	21.1	22.1
Decrease	9.9	9.9	11.0	13.5	10.4	11.1	12.4	18.1	19.6	27.3	3.7	3.8	3.6
Household													
Increase	45.6	38.3	46.6	47.5	47.9	44.9	47.9	37.1	32.6	25.1	70.2	67.1	68.7
Remain the same	41.0	44.2	40.8	39.9	39.0	41.5	39.0	44.2	47.8	47.9	23.3	27.8	25.0
Decrease	13.4	17.4	12.5	12.6	13.0	13.6	13.0	18.7	19.5	27.1	6.5	5.1	6.3
Next month (overall)													
Increase	47.4	42.3	45.6	41.8	48.8	49.6	47.0	39.7	37.0	28.8	71.4	70.8	68.6
Remain the same	39.4	43.1	39.7	44.9	38.8	39.2	38.5	41.1	43.0	44.9	22.1	22.6	24.8
Decrease	13.2	14.6	14.6	13.3	12.4	11.2	14.5	19.2	20.0	26.3	6.5	6.6	6.6
Business													
Increase	53.1	50.5	49.9	40.3	54.1	56.3	50.4	44.1	42.4	34.1	75.1	75.6	74.5
Remain the same	36.4	38.5	37.2	46.6	36.1	34.4	35.8	37.4	38.4	40.7	20.1	19.1	20.5
Decrease	10.6	11.0	12.9	13.1	9.7	9.4	13.8	18.5	19.2	25.3	4.8	5.3	5.0
Household													
Increase	41.5	33.9	41.1	43.0	42.9	41.3	42.9	34.3	30.5	22.6	67.1	65.2	62.0
Remain the same	42.6	47.8	42.5	43.5	41.6	45.2	41.6	45.8	48.6	49.9	24.4	26.7	29.6
Decrease	15.9	18.3	16.4	13.5	15.4	13.5	15.4	20.0	20.9	27.5	8.5	8.0	8.4
Next 3 Month (Overall)													
Increase	44.8	42.6	45.3	32.6	49.0	46.9	45.6	40.5	37.0	30.8	69.9	69.1	67.3
Remain the same	39.3	39.8	37.6	47.4	35.0	38.5	36.9	39.6	40.5	43.2	22.2	21.8	23.8
Decrease	15.9	17.7	17.1	20.0	15.9	14.6	17.6	19.9	22.5	26.1	7.9	9.1	8.9
Business													
Increase	49.7	49.7	49.1	33.9	53.7	53.5	47.2	44.1	44.2	37.2	73.6	74.5	72.6
Remain the same	36.7	37.3	37.0	47.9	33.7	34.1	37.0	38.6	36.1	38.0	20.4	18.8	20.7
Decrease	13.6	13.0	13.9	18.2	12.7	12.3	15.8	17.3	19.6	24.8	6.0	6.7	6.7
Household													
Increase	39.7	35.1	41.2	31.4	43.7	38.5	43.7	36.0	28.4	23.1	65.7	62.9	61.3
Remain the same	42.0	42.3	38.4	46.9	36.6	43.9	36.6	40.9	45.8	46.3	24.1	25.4	27.2
Decrease	18.4	22.6	20.5	21.7	19.7	17.5	19.7	23.1	25.8	27.5	10.1	11.7	11.4
Next 6 Months (Overall)													
Increase	45.0	42.6	46.3	15.9	48.8	45.4	47.2	41.8	38.0	31.5	68.2	66.8	67.2
Remain the same	36.9	37.8	34.1	40.8	33.8	36.9	33.5	35.4	39.0	41.9	21.7	22.5	22.7
Decrease	18.1	19.6	19.6	43.3	17.4	17.7	19.2	22.8	23.0	26.6	10.1	10.7	10.1
Business													
Increase	47.6	46.9	47.7	22.5	50.1	50.4	47.1	44.2	45.0	37.0	70.8	71.7	71.9
Remain the same	34.5	35.2	33.4	34.2	34.0	32.0	33.6	35.0	34.5	37.3	20.6	19.8	19.3
Decrease	18.0	17.9	19.0	43.4	15.9	17.6	19.3	20.7	20.5	25.7	8.6	8.5	8.8
Household													
Increase	42.3	38.0	44.8	9.0	47.4	38.9	47.4	38.8	29.5	25.0	65.1	61.1	61.9
Remain the same	39.5	40.6	35.0	47.8	33.5	43.3	33.5	35.9	44.4	47.4	23.0	25.7	26.6
Decrease	18.2	21.4	20.2	43.2	19.2	17.7	19.2	25.3	26.0	27.6	11.9	13.2	11.5
7. Drivers of Future Inflation Perception (Businesses) Index													
Energy (PMS, Diesel, Electricity, etc)	92.1	92.8	93.0	93.0	93.4	93.5	93.8	92.5	92.9	92.0	92.2	91.4	92.2
Exchange rate	88.8	89.8	90.4	90.3	90.5	90.8	90.3	90.2	90.1	88.9	89.8	88.7	89.6
Interest Rate	85.6	86.8	87.2	87.3	88.1	88.2	87.3	87.2	87.4	87.2	87.4	86.7	86.7
Transportation (Road, flight, water, rail, etc)	88.2	88.6	89.2	89.4	90.1	90.6	89.5	88.3	88.4	87.3	87.8	87.1	87.3
Insecurity	84.6	86.5	86.2	86.0	85.8	85.7	85.3	84.5	85.2	84.3	85.1	85.0	86.0
Activities of middlemen	74.6	76.5	76.4	75.8	76.8	76.4	75.4	74.2	74.1	74.2	74.4	74.2	74.5
Natural disaster	66.8	68.8	68.3	68.6	71.2	69.9	68.4	66.6	67.3	68.9	68.2	68.1	69.8
Infrastructural challenges	77.7	79.0	78.8	78.9	79.5	78.4	78.5	77.3	77.9	77.1	77.5	77.2	77.7
Raw materials (input)	81.9	82.4	83.0	82.4	84.1	83.1	82.8	82.3	81.5	80.3	81.3	81.1	82.7

INFLATION EXPECTATION SURVEY DATASERIES												
ITEMS	Jun '2024	Jul '2024	Aug '2024	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25 Jun 2025
8. Drivers of Future Inflation Perception (Households) Index												
Energy (PMS, Diesel, Electricity, etc)	89.9	88.1	91.5	91.6	86.2	90.0	86.2	89.3	88.6	86.4	85.7	87.2 85.6
Exchange rate	87.6	82.7	89.3	88.6	82.3	85.0	82.3	84.0	83.5	82.1	82.4	79.7
Interest Rate	79.4	79.5	86.0	82.3	79.9	82.3	79.9	78.0	78.2	79.1	81.6	79.0 76.7
Transportation (Road, flight, water, rail, etc)	88.1	85.0	90.1	89.6	86.2	89.8	86.2	87.3	85.2	84.4	85.5	85.1 82.8
Insecurity	86.0	82.4	88.4	87.3	81.6	84.8	81.6	80.2	78.5	78.2	78.6	80.0 78.9
Activities of middlemen	80.9	74.1	82.0	81.9	79.2	81.8	79.2	77.3	78.0	78.8	78.2	77.2 76.4
Natural disaster	71.3	71.3	72.7	71.0	69.5	69.6	69.5	62.8	63.8	64.2	66.2	64.8 65.1
Infrastructure challenges	71.2	68.8	74.1	73.7	68.8	70.5	68.8	64.9	63.9	64.0	65.1	64.8 63.5
Raw materials (input)	78.2	74.1	79.8	77.9	75.9	79.1	75.9	72.0	71.9	69.8	72.0	71.4 73.2
9. Perception on CBN Response to Inflation												
Overall												
Raise	12.9	12.4	15.4	12.3	16.0	15.5	16.2	12.5	14.6	10.9	10.2	10.9 11.2
Keep Unchange	15.3	13.4	15.9	16.1	16.5	16.0	17.3	19.9	20.3	19.4	20.1	20.2 23.0
Decrease	71.7	74.2	68.7	71.6	67.5	68.5	66.4	67.6	65.1	69.7	69.7	68.9 65.8
Businesses												
Raise	10.7	10.4	7.6	9.1	9.1	10.1	10.0	9.0	9.5	8.9	8.9	9.7 9.1
Keep Unchange	15.3	13.3	16.7	16.3	17.0	17.6	18.7	18.5	19.0	18.6	20.1	19.7 20.4
Decrease	74.0	76.3	75.7	74.6	73.9	72.3	71.4	72.5	71.6	72.5	70.9	70.7 70.5
Households												
Raise	14.9	14.2	22.1	15.4	22.6	21.2	22.6	16.3	20.0	13.1	11.6	12.3 13.3
Keep Unchange	15.4	13.5	15.3	15.8	16.0	14.3	16.0	21.4	21.6	20.3	20.1	20.8 25.8
Decrease	69.7	72.4	62.6	68.7	61.4	64.5	61.4	62.3	58.4	66.7	68.3	67.0 60.9
10. How closely do you follow inflation and interest rates Communication (Index)												
Overall												
Closely	65.4	66.1	66.7	65.2	64.4	64.5	76.7	64.8	63.7	60.6	60.0	60.9 57.6
Occasionally	33.2	32.7	31.7	33.8	33.7	34.4	21.3	34.1	34.7	38.2	39.1	38.4 41.2
Never	1.4	1.2	1.6	1.0	2.0	1.1	2.0	1.2	1.6	1.2	0.9	0.7 1.1
Businesses												
Closely	49.4	48.3	47.8	69.9	48.5	48.4	44.5	49.6	48.6	47.9	47.7	45.2 45.0
Occasionally	49.1	50.0	50.0	28.4	49.7	50.4	54.6	49.0	50.3	50.8	51.3	53.9 53.8
Never	1.6	1.7	2.2	1.7	1.8	1.2	0.9	1.4	1.1	1.3	0.9	1.0 1.2
Households												
Closely	80.7	83.0	84.7	60.2	81.0	82.9	80.9	82.3	81.0	74.9	74.1	79.0 71.9
Occasionally	18.1	16.3	14.2	39.5	16.8	16.2	16.9	16.8	16.8	23.9	24.9	20.6 27.0
Never	1.1	0.7	1.0	0.3	2.2	0.9	2.2	0.9	2.2	1.2	1.0	0.4 1.1
11. Do you think communication from CBN affects inflation expectations? (%)												
Overall												
Yes, Significantly	38.2	32.1	33.4	35.2	32.8	35.0	34.5	39.3	38.4	37.5	37.1	38.6 36.4
Yes, Somewhat	50.3	46.5	46.8	44.3	45.5	45.5	45.2	43.8	46.8	46.4	46.0	45.2 45.8
No	11.6	21.5	19.9	20.5	21.7	19.5	20.4	16.8	14.8	16.1	16.9	16.2 17.8
Businesses												
Yes, Significantly	40.0	38.0	40.0	39.7	41.0	42.1	43.7	43.8	42.6	43.6	43.7	43.9 44.0
Yes, Somewhat	42.2	44.6	44.6	45.5	44.0	44.7	43.5	43.1	46.1	44.9	44.7	44.3 44.7
No	17.8	17.4	15.4	14.8	15.0	13.2	12.8	13.1	11.2	11.5	11.5	11.8 11.3
Households												
Yes, Significantly	34.7	26.4	27.0	30.4	24.2	26.9	24.2	34.2	33.5	30.6	29.4	32.4 27.9
Yes, Somewhat	65.3	48.3	48.9	43.0	47.1	45.3	47.1	44.6	47.6	48.1	47.5	46.3 47.1
No	0.0	25.3	24.2	26.6	28.7	26.8	28.7	21.2	18.9	21.3	23.1	21.2 25.0
12. How transparent is the CBN inflation communication (%)												
Overall												
Transparent	33.8	34.5	26.5	61.1	26.5	28.5	27.9	29.6	31.0	28.9	28.1	28.1 29.3
Occasionally	47.2	49.8	60.6	32.9	61.8	59.5	61.6	61.0	59.8	61.4	63.1	62.3 60.7
Not Transparent	19.0	15.8	12.9	6.0	11.7	12.1	10.5	9.4	9.2	9.8	8.8	9.6 10.0
Businesses												
Transparent	65.1	67.9	28.1	60.5	28.6	30.1	30.9	29.2	32.0	32.3	31.3	31.6 31.3
Occasionally	0.0	0.0	55.1	33.3	55.0	53.7	55.0	58.3	57.3	57.0	57.8	57.6 58.0
Not Transparent	34.9	32.1	16.8	6.1	16.4	16.1	14.1	12.5	10.8	10.7	10.9	10.8 10.7
Households												
Transparent	20.0	21.4	24.7	61.8	23.7	26.2	23.7	30.0	29.8	24.5	23.8	23.5 26.6
Occasionally	68.0	69.3	67.0	32.4	70.7	67.5	70.7	64.7	63.0	67.0	70.1	68.5 64.2
Not Transparent	12.0	9.4	8.4	5.9	5.6	6.4	5.6	5.3	7.2	8.5	6.1	8.0 9.2