

# INFLATION EXPECTATIONS IN NIGERIA

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## INFLATION EXPECTATIONS SURVEY REPORT

March 2025

Statistics Department

Economic Policy Directorate

Central Bank of Nigeria

INFLATION



# Table of Contents



Perception of Current Inflation	3
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*  
*March 2025*

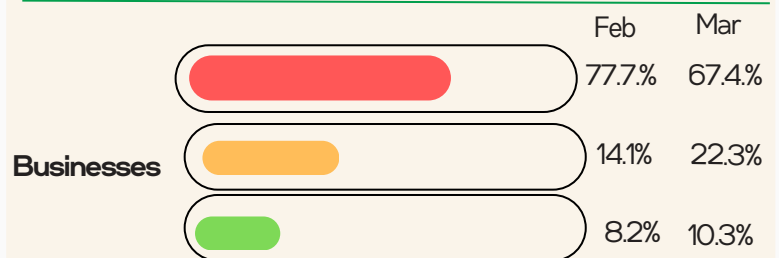
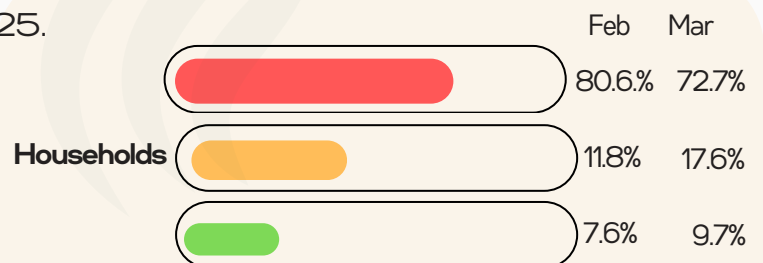
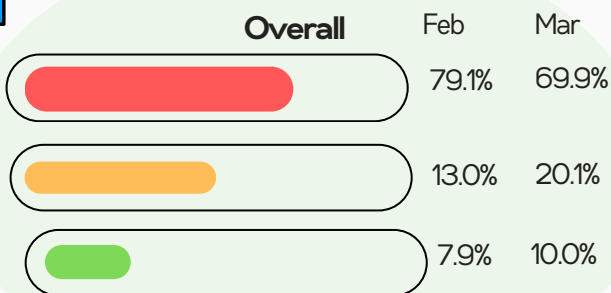


## Inflation Expectations Survey Report



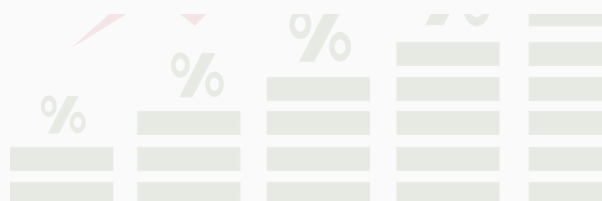
### ● Perception of Current Inflation Rate

The proportion of respondents who viewed inflation as slowing increased in March 2025.



High Moderate Low

Business respondents are predominantly driving the sentiment in the month under review.

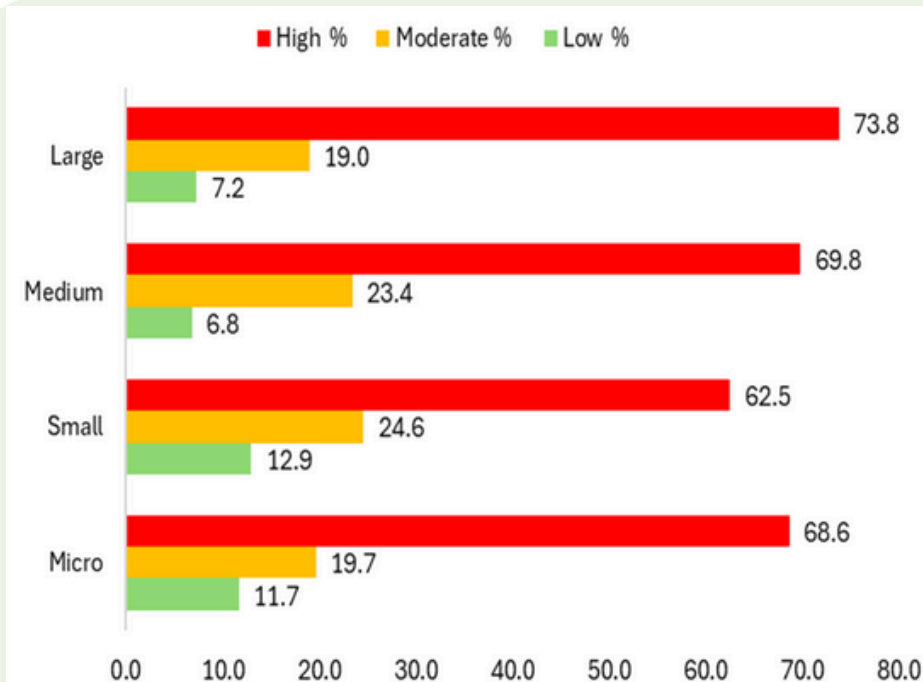






## Inflation Perception by Business Size

Among businesses categorised by size, small businesses predominantly believe that inflation rate is moderating.



**24.6%** Small Businesses

**23.4%** Medium Businesses

**19.7%** Micro Businesses

**19.0%** Large Businesses

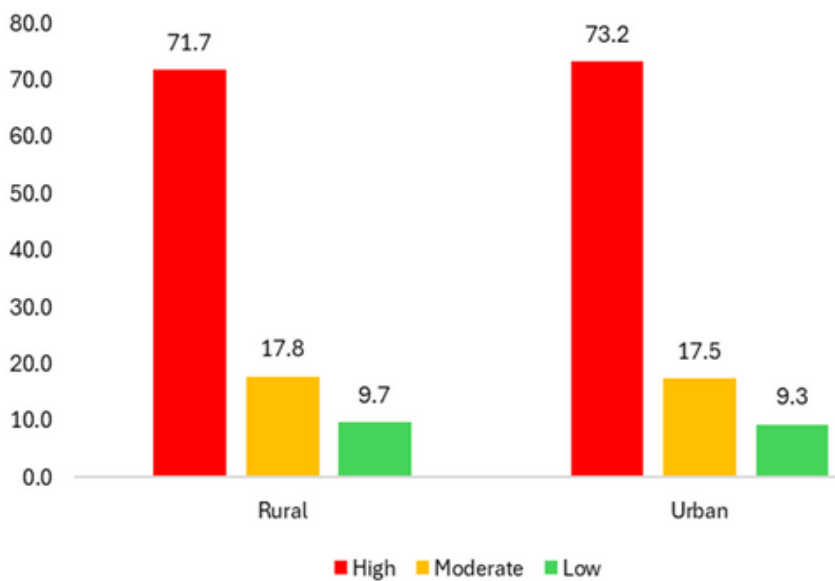






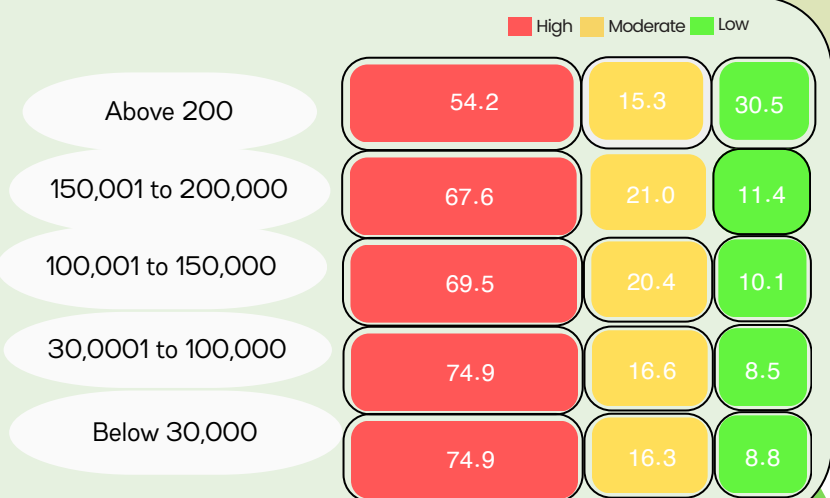
## Inflation Perception by Residential Settlement Type

Analysis by settlement type reveals that a higher proportion of rural residents viewed the current inflation rate to be moderating.



## Inflation Perception by Income Distribution

Further analysis by income distribution indicates that more households earning N150,000-N200,000 per month perceive inflation to be moderating.





## Major Drivers of Inflation Perception

Drivers	Firms		Households	
	Score (%)	Rank	Score (%)	Rank
Energy (PMS, Diesel, Electricity, etc)	89.9	1	84.7	2
Exchange rate	86.6	2	81.5	3
Interest Rate	84.3	4	79.2	4
Transportation(Road, flight, water, rail, etc)	86.3	3	85.5	1
Insecurity	82.6	5	77.9	6
Activities of middlemen	71.1	8	78.1	5
Natural disaster	61.9	9	63.5	9
Infrastructural challenges	73.8	7	70.1	8
Raw materials (input)	78.1	6	76.4	7

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



Exchange Rate



Transportation



Interest Rate







## Inflation Expectation

### Respondents expect inflation to ease over the next 6 months

Most respondents expect the level of inflation to remain stable for next month and next 3 months.



#### Overall

	Increase	Remain the Same	Decrease
Next Month	28.3	49.1	22.6
Next 3 Months	32.7	36.5	30.8
Next 6 Months	36.1	29.6	34.3

#### Businesses

	Increase	Remain the Same	Decrease
Next Month	25.6	53.9	20.5
Next 3 Months	30.6	35.5	33.9
Next 6 Months	31.2	30.3	38.5

#### Households

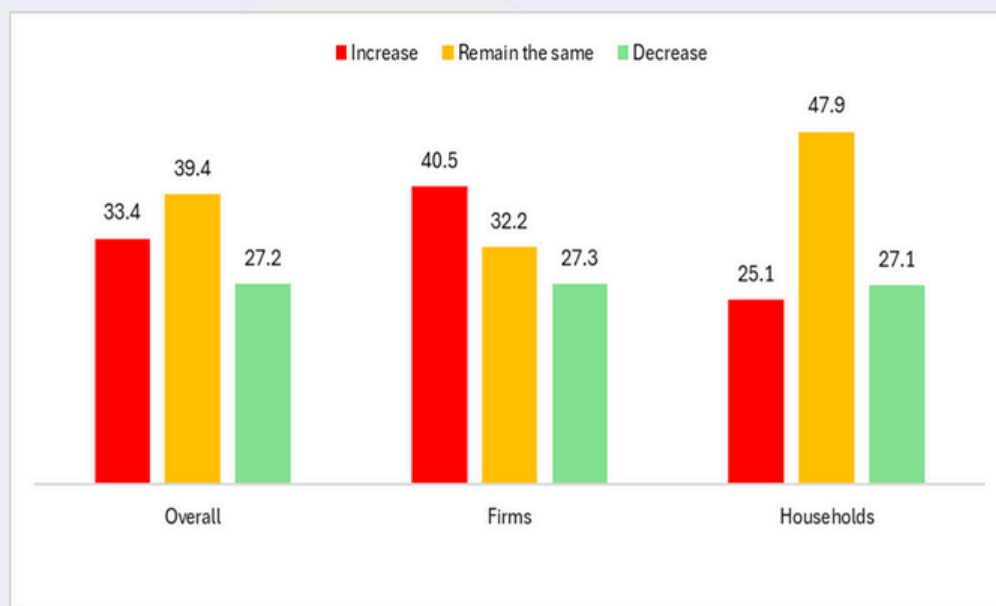
	Increase	Remain the Same	Decrease
Next Month	31.3	43.8	25.0
Next 3 Months	35.2	37.5	27.3
Next 6 Months	41.6	28.8	29.6





## Expenditure Outlook

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



Respondent	Increase	Remain Stable	Decrease
Overall (Firms+HHs)			
Next month	28.8	44.9	26.3
Next 3 months	30.8	43.2	26.1
Next 6 months	31.5	41.9	26.6
Firm			
Next month	34.1	40.7	25.3
Next 3 months	37.2	38.0	24.8
Next 6 months	37.0	37.3	25.7
Household			
Next month	22.6	49.9	27.5
Next 3 months	23.1	49.3	27.5
Next 6 months	25.0	47.4	27.6

Households and businesses anticipate their expenditure to gradually stabilize over the next 6 months





## ● Central Bank Activities & Key Announcements



Respondents  
want CBN to  
reduce Interest  
rate



(10.9%) Raise Interest Rate



(19.4%) Interest Rate Unchanged



(69.7%) Reduce Interest Rate



Respondents  
monitor CBN's  
Communication



(98.8%) Follow



(1.2%) Do not follow



Respondents  
believe that CBN is  
transparent in its  
Communication



(90.2%) Transparent



(9.8%) Not Transparent



Respondents  
believe that CBN  
announcements  
impact Inflation



(46.4%) Somewhat



(37.5%) Significantly



(16.1%) Not at all



## 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.

10





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
<b>1. Overall Perception of Current Inflation rate (%)</b>											
High	80.1	83.3	83.7	84.9	59.0	76.1	82.8	82.0	81.5	79.1	69.9
Moderate	10.9	9.4	9.3	7.7	33.9	11.1	8.8	10.3	11.5	13.0	20.1
Low	9.0	7.3	6.9	7.4	7.1	12.8	8.4	7.7	7.0	7.9	10.0
<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
Moderate	11.0	9.6	10.1	8.7	23.7	13.0	8.7	11.4	12.5	14.1	22.3
Low	9.3	8.8	9.6	9.1	11.4	18.1	10.6	7.9	8.0	8.2	10.3
<i>Micro</i>											
High	79.6	83.5	79.8	80.7	66.9	72.8	82.3	71.4	80.9	80.2	68.6
Moderate	10.4	9.7	8.8	8.4	20.2	14.3	8.1	28.6	9.7	11.4	19.7
Low	10.0	6.8	11.4	11.0	12.8	12.8	9.6	0.0	9.5	8.4	11.7
<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
Moderate	10.7	11.0	12.3	8.8	23.0	13.8	10.0	6.5	14.2	15.0	24.6
Low	9.9	10.3	8.6	7.9	11.7	15.7	11.4	9.7	8.2	9.6	12.9
<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
Moderate	12.3	9.3	10.2	10.9	26.2	12.0	7.9	15.4	14.2	16.3	23.4
Low	8.5	10.1	10.5	9.1	11.8	24.0	12.8	8.9	7.6	8.6	6.8
<i>Large</i>											
High	83.4	88.9	88.5	88.2	65.5	67.0	87.0	83.6	85.5	85.3	73.8
Moderate	10.2	4.3	6.4	4.6	28.1	10.2	7.9	7.3	9.7	12.4	19.0
Low	6.4	5.8	5.1	7.2	6.4	22.8	5.1	9.1	4.8	2.3	7.2
<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
Moderate	10.9	9.3	8.6	6.7	44.7	9.1	8.8	9.1	10.5	11.8	17.6
Low	8.7	5.9	4.4	5.8	2.5	7.4	6.0	7.4	5.9	7.6	9.7
<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
Moderate	9.3	11.6	11.6	8.6	41.7	10.4	9.1	9.9	10.0	10.8	17.8
Low	10.5	7.5	5.4	6.7	3.2	7.9	6.5	8.0	7.2	8.0	10.5
<i>Urban</i>											
High	80.6	86.8	88.0	88.9	51.6	84.5	85.5	84.4	83.9	80.1	73.2
Moderate	11.7	8.1	7.0	5.8	46.3	8.4	8.7	8.5	10.8	12.4	17.5
Low	7.7	5.0	4.0	5.3	2.2	7.1	5.8	7.2	5.3	7.4	9.3
<b>2. Perception of Current Inflation rate by Household Income</b>											
<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
Moderate	7.5	6.4	6.3	5.7	43.8	7.4	7.3	7.4	11.9	12.9	16.3
Low	10.3	6.8	4.2	9.0	2.4	8.0	9.5	8.0	6.1	10.1	8.8
<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
Moderate	12.6	8.6	9.1	6.3	44.7	8.6	9.5	8.6	8.6	11.2	16.6
Low	8.0	5.7	4.8	5.6	3.0	6.5	5.3	6.5	5.9	7.3	8.5
<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
Moderate	10.3	11.7	7.7	7.1	43.0	13.2	7.5	13.2	11.2	11.5	20.4
Low	8.0	5.0	5.3	4.3	1.9	9.8	3.8	9.8	6.7	5.8	10.1
<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
Moderate	9.0	12.1	10.0	9.0	49.0	6.5	8.3	6.5	10.6	6.7	21.0
Low	11.0	7.5	1.8	1.1	1.0	5.4	8.3	5.4	3.8	6.7	11.4
<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
Moderate	9.7	25.0	16.7	20.6	54.3	10.5	17.1	10.5	28.6	25.4	15.3
Low	6.5	6.3	0.0	2.9	0.0	13.2	12.2	13.2	5.4	14.3	30.5

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
<b>3. Drivers of Current Inflation Perception (Businesses)</b>											
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
Exchange rate	88.0	88.3	88.8	89.5	89.7	91.0	90.7	89.7	89.4	89.3	86.6
Interest Rate	81.2	83.2	85.2	85.3	86.1	87.4	87.3	86.2	85.9	86.0	84.3
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
Insecurity	81.7	84.0	85.4	86.1	85.3	85.8	85.9	85.0	83.8	84.5	82.6
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
Natural disaster	55.3	57.7	60.2	61.4	61.9	65.2	63.5	63.1	60.4	61.5	61.9
Infrastructural challenges	71.5	72.7	75.1	75.5	75.5	76.9	76.5	75.4	74.8	75.2	73.8
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
<b>4. Drivers of Current Inflation Perception (Households)</b>											
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
Exchange rate	83.6	87.7	84.4	88.6	87.6	84.4	85.6	84.4	82.5	83.5	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
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
Insecurity	79.0	86.0	82.7	88.2	87.8	81.9	86.0	81.9	79.7	79.4	77.9
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
Natural disaster	62.4	70.4	69.6	73.2	73.9	69.2	70.0	69.2	64.1	64.2	63.5
Infrastructural challenges	68.6	76.5	74.1	78.3	77.5	76.1	78.8	76.1	71.0	72.2	70.1
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
<b>5. Inflation Expectation</b>											
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
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
Decrease	10.9	8.0	9.4	9.4	22.9	15.4	8.8	9.8	10.8	12.6	22.6
<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
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
Decrease	12.0	9.9	9.3	9.7	21.4	20.1	8.4	9.2	11.4	13.0	20.5
<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
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
Decrease	9.8	6.3	9.4	9.1	24.5	10.5	9.3	10.5	10.1	12.1	25.0
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
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
Decrease	20.0	15.5	17.5	20.0	29.3	19.8	13.0	14.9	20.7	21.4	30.8
<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
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
Decrease	26.2	19.8	19.7	22.8	28.7	27.7	15.3	18.0	25.6	25.4	33.9
<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
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
Decrease	13.6	11.4	15.4	17.3	29.9	11.5	10.3	11.5	15.0	16.8	27.3
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
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
Decrease	30.9	26.0	28.5	29.0	36.6	26.0	20.1	22.4	27.1	27.1	34.3
<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
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
Decrease	36.9	30.6	31.1	33.6	35.3	33.0	22.9	25.7	32.8	29.8	38.5
<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
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
Decrease	24.7	21.6	26.1	24.5	38.0	18.8	16.9	18.8	20.4	24.1	29.6

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
<b>6. Expenditure Expectation</b>											
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
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
Decrease	16.0	11.6	13.6	11.7	13.0	11.7	12.3	12.7	18.4	19.6	27.2
<b>Business</b>											
Increase	56.9	60.1	57.0	56.5	41.7	59.2	59.7	58.6	50.6	46.7	40.5
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
Decrease	12.4	9.9	9.9	11.0	13.5	10.4	11.1	12.4	18.1	19.6	27.3
<b>Household</b>											
Increase	45.8	45.6	38.3	46.6	47.5	47.9	44.9	47.9	37.1	32.6	25.1
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
Decrease	20.0	13.4	17.4	12.5	12.6	13.0	13.6	13.0	18.7	19.5	27.1
<b>Next month (overall)</b>											
Increase	46.2	47.4	42.3	45.6	41.8	48.8	49.6	47.0	39.7	37.0	28.8
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
Decrease	15.7	13.2	14.6	14.6	13.3	12.4	11.2	14.5	19.2	20.0	26.3
<b>Business</b>											
Increase	48.8	53.1	50.5	49.9	40.3	54.1	56.3	50.4	44.1	42.4	34.1
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
Decrease	12.5	10.6	11.0	12.9	13.1	9.7	9.4	13.8	18.5	19.2	25.3
<b>Household</b>											
Increase	43.3	41.5	33.9	41.1	43.0	42.9	41.3	42.9	34.3	30.5	22.6
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
Decrease	19.3	15.9	18.3	16.4	13.5	15.4	13.5	15.4	20.0	20.9	27.5
<b>Next 3 Month (Overall)</b>											
Increase	45.1	44.8	42.6	45.3	32.6	49.0	46.9	45.6	40.5	37.0	30.8
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
Decrease	18.4	15.9	17.7	17.1	20.0	15.9	14.6	17.6	19.9	22.5	26.1
<b>Business</b>											
Increase	45.6	49.7	49.7	49.1	33.9	53.7	53.5	47.2	44.1	44.2	37.2
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
Decrease	16.7	13.6	13.0	13.9	18.2	12.7	12.3	15.8	17.3	19.6	24.8
<b>Household</b>											
Increase	44.6	39.7	35.1	41.2	31.4	43.7	38.5	43.7	36.0	28.4	23.1
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
Decrease	20.4	18.4	22.6	20.5	21.7	19.7	17.5	19.7	23.1	25.8	27.5
<b>Next 6 Months (Overall)</b>											
Increase	45.0	45.0	42.6	46.3	15.9	48.8	45.4	47.2	41.8	38.0	31.5
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
Decrease	21.5	18.1	19.6	19.6	43.3	17.4	17.7	19.2	22.8	23.0	26.6
<b>Business</b>											
Increase	42.7	47.6	46.9	47.7	22.5	50.1	50.4	47.1	44.2	45.0	37.0
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
Decrease	22.3	18.0	17.9	19.0	43.4	15.9	17.6	19.3	20.7	20.5	25.7
<b>Household</b>											
Increase	47.7	42.3	38.0	44.8	9.0	47.4	38.9	47.4	38.8	29.5	25.0
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
Decrease	20.5	18.2	21.4	20.2	43.2	19.2	17.7	19.2	25.3	26.0	27.6
<b>7. Drivers of Future Inflation Perception (Businesses) Index</b>											
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
Exchange rate	89.2	88.8	89.8	90.4	90.3	90.5	90.8	90.3	90.2	90.1	88.9
Interest Rate	85.8	85.6	86.8	87.2	87.3	88.1	88.2	87.3	87.2	87.4	87.2
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
Insecurity	83.9	84.6	86.5	86.2	86.0	85.8	85.7	85.3	84.5	85.2	84.3
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
Natural disaster	65.6	66.8	68.8	68.3	68.6	71.2	69.9	68.4	66.6	67.3	68.9
Infrastructural challenges	76.3	77.7	79.0	78.8	78.9	79.5	78.4	78.5	77.3	77.9	77.1
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
<b>8. Drivers of Future Inflation Perception (Households) Index</b>											
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
Exchange rate	82.8	87.6	82.7	89.3	88.6	82.3	85.0	82.3	84.0	83.5	82.1
Interest Rate	78.7	79.4	79.5	86.0	82.3	79.9	82.3	79.9	78.0	78.2	79.1
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
Insecurity	79.0	86.0	82.4	88.4	87.3	81.6	84.8	81.6	80.2	78.5	78.2
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
Natural disaster	67.2	71.3	71.3	72.7	71.0	69.5	69.6	69.5	62.8	63.8	64.2
Infrastructural challenges	62.5	71.2	68.8	74.1	73.7	68.8	70.5	68.8	64.9	63.9	64.0
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

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
<b>9. Perception on CBN Response to Inflation</b>											
Overall											
Raise	13.6	12.9	12.4	15.4	12.3	16.0	15.5	16.2	12.5	14.6	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
Decrease	68.9	71.7	74.2	68.7	71.6	67.5	68.5	66.4	67.6	65.1	69.7
<i>Businesses</i>											
Raise	12.1	10.7	10.4	7.6	9.1	9.1	10.1	10.0	9.0	9.5	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
Decrease	72.1	74.0	76.3	75.7	74.6	73.9	72.3	71.4	72.5	71.6	72.5
<i>Households</i>											
Raise	15.1	14.9	14.2	22.1	15.4	22.6	21.2	22.6	16.3	20.0	13.1
Keep Unchange	18.9	15.4	13.5	15.3	15.8	16.0	14.3	16.0	21.4	21.6	20.3
Decrease	66.0	69.7	72.4	62.6	68.7	61.4	64.5	61.4	62.3	58.4	66.7
<b>10. How closely do you follow Inflation and interest rates Communication (Index)</b>											
Overall											
Closely	62.6	65.4	66.1	66.7	65.2	64.4	64.5	76.7	64.8	63.7	60.6
Occasionally	35.8	33.2	32.7	31.7	33.8	33.7	34.4	21.3	34.1	34.7	38.2
Never	1.6	1.4	1.2	1.6	1.0	2.0	1.1	2.0	1.2	1.6	1.2
<i>Businesses</i>											
Closely	49.8	49.4	48.3	47.8	69.9	48.5	48.4	44.5	49.6	48.6	47.9
Occasionally	48.7	49.1	50.0	50.0	28.4	49.7	50.4	54.6	49.0	50.3	50.8
Never	1.5	1.6	1.7	2.2	1.7	1.8	1.2	0.9	1.4	1.1	1.3
<i>Households</i>											
Closely	75.9	80.7	83.0	84.7	60.2	81.0	82.9	80.9	82.3	81.0	74.9
Occasionally	22.3	18.1	16.3	14.2	39.5	16.8	16.2	16.9	16.8	16.8	23.9
Never	1.8	1.1	0.7	1.0	0.3	2.2	0.9	2.2	0.9	2.2	1.2
<b>11. Do you think communication from CBN affects inflation expectations? (%)</b>											
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
Yes, Somewhat	48.4	50.3	46.5	46.8	44.3	45.5	45.5	45.2	43.8	46.8	46.4
No	11.6	11.6	21.5	19.9	20.5	21.7	19.5	20.4	16.8	14.8	16.1
<i>Businesses</i>											
Yes, Significantly	41.3	40.0	38.0	40.0	39.7	41.0	42.1	43.7	43.8	42.6	43.6
Yes, Somewhat	41.1	42.2	44.6	44.6	45.5	44.0	44.7	43.5	43.1	46.1	44.9
No	17.6	17.8	17.4	15.4	14.8	15.0	13.2	12.8	13.1	11.2	11.5
<i>Households</i>											
Yes, Significantly	37.4	34.7	26.4	27.0	30.4	24.2	26.9	24.2	34.2	33.5	30.6
Yes, Somewhat	62.6	65.3	48.3	48.9	43.0	47.1	46.3	47.1	44.6	47.6	48.1
No	0.0	0.0	25.3	24.2	26.6	28.7	26.8	28.7	21.2	18.9	21.3
<b>12. How transparent is the CBN inflation communication (%)</b>											
Overall											
Transparent	36.3	33.8	34.5	26.5	61.1	26.5	28.5	27.9	29.6	31.0	28.9
Occasionally	45.5	47.2	49.8	60.6	32.9	61.8	59.5	61.6	61.0	59.8	61.4
Not Transparent	18.1	19.0	15.8	12.9	6.0	11.7	12.1	10.5	9.4	9.2	9.8
<i>Businesses</i>											
Transparent	67.2	65.1	67.9	28.1	60.5	28.6	30.1	30.9	29.2	32.0	32.3
Occasionally	0.0	0.0	0.0	55.1	33.3	55.0	53.7	55.0	58.3	57.3	57.0
Not Transparent	32.8	34.9	32.1	16.8	6.1	16.4	16.1	14.1	12.5	10.8	10.7
<i>Households</i>											
Transparent	22.1	20.0	21.4	24.7	61.8	23.7	26.2	23.7	30.0	29.8	24.5
Occasionally	66.5	68.0	69.3	67.0	32.4	70.7	67.5	70.7	64.7	63.0	67.0
Not Transparent	11.4	12.0	9.4	8.4	5.9	5.6	6.4	5.6	5.3	7.2	8.5