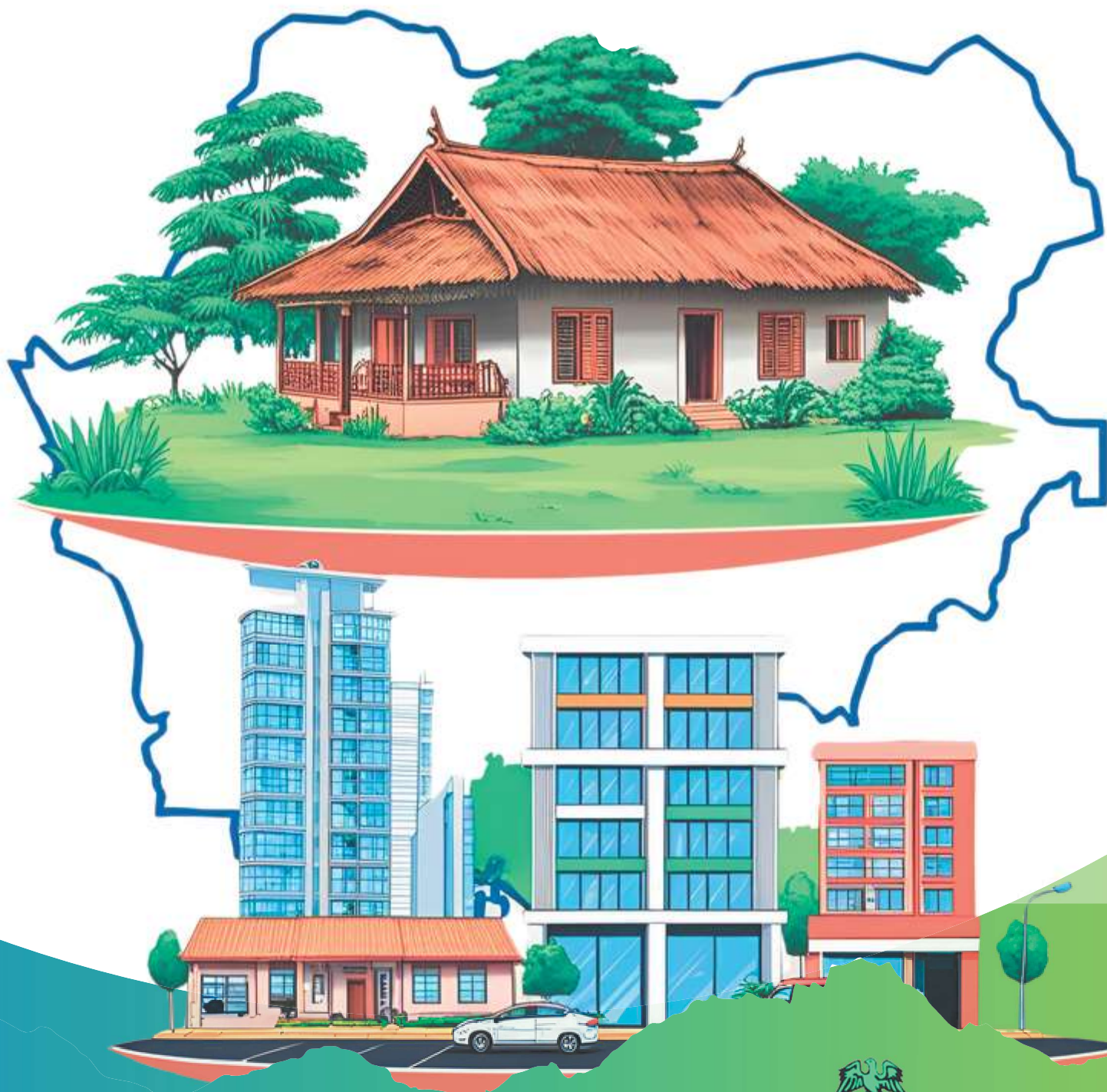


HOUSEHOLD

Expectations Survey Report

November 2025



Statistics Department
Economic Policy Directorate
Central Bank of Nigeria



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Disclaimer

The opinions expressed in this survey are solely those of the respondents and do not necessarily reflect the views of the Central Bank of Nigeria (CBN). As such, the CBN cannot be held liable for any action taken based on the responses provided in this survey.

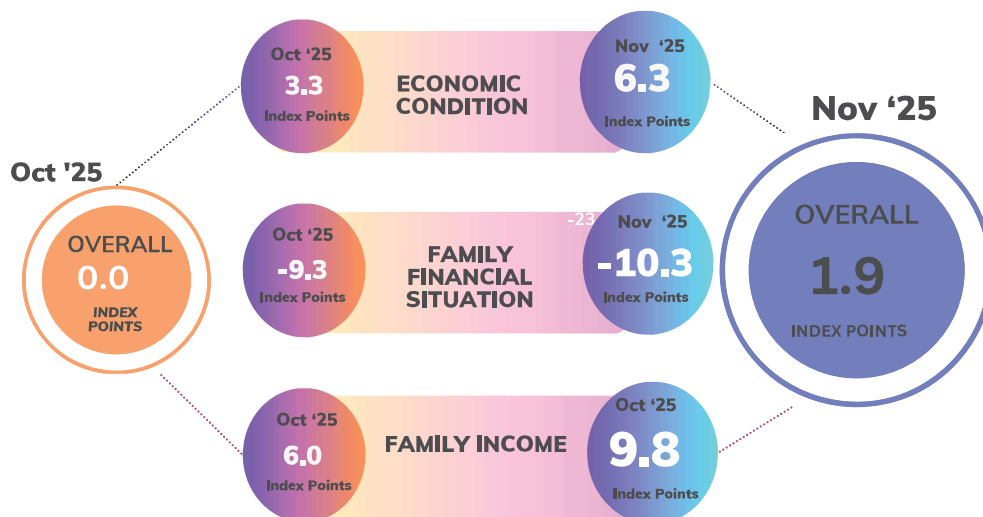




Overall Consumer

OUTLOOK

- The **Overall Consumer Sentiment** in November 2025 stood at **1.9** index points, reflecting optimism among consumers regarding the economy. The positive index marks the first optimism among respondents since May 2024.
- The **Economic Condition** index at 6.3 index points in November 2025 indicated increased optimism about the broader economy from the 3.3 index points recorded in October 2025.
- **Family Financial Situation** Index stood at -10.3 points in November 2025, indicating negative perception among respondents regarding their household finances.
- **Family Income** Sentiment recorded 9.8 index points in November 2025, indicating a more positive outlook from 6.0 index point reported in October 2025.



Next Month

8.2

INDEX POINTS

At 8.2 index points, consumers were optimistic about the macroeconomy in the coming month.

The optimism in December 2025 is hinged on the anticipated improvement in Family Income and Economic Condition.

Next 3 Months

15.4

INDEX POINTS

At 15.4 index points, consumers remained optimistic on the overall macroeconomy in the next 3 months. This optimism was driven by consumer's positive expectations on Family Income, Economic Condition and Family Financial Situation.

Next 6 Months

20.9

INDEX POINTS

The consumer outlook for May 2026 is at 20.9 index points, showing improved optimism about the economy, driven by positive expectations regarding economic condition, family income, and financial situation.

Consumer confidence shows growing optimism over the next six months, indicating positive shift in economic sentiment and hints at stronger consumer activity in the near future.

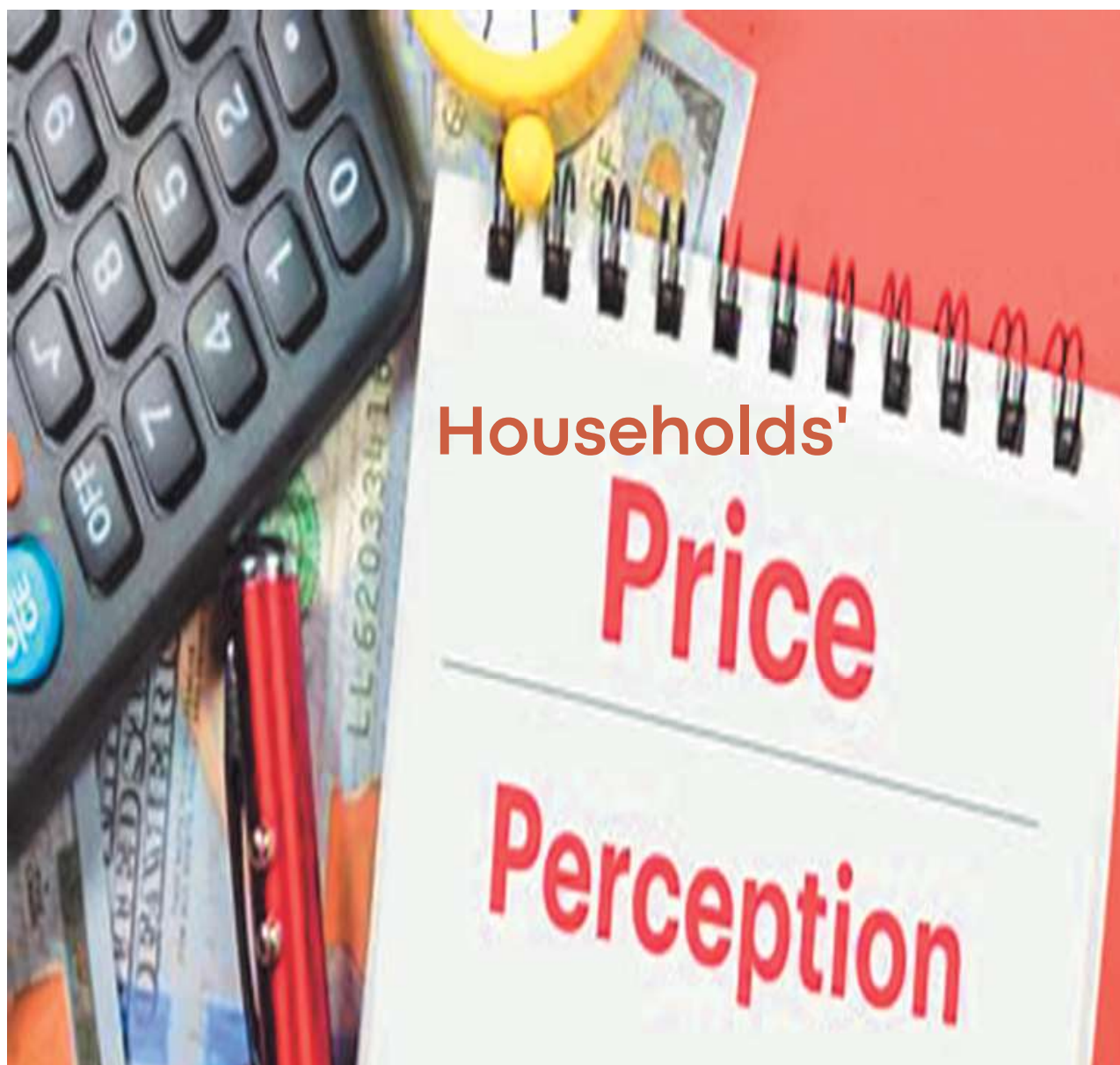


OUTLOOK



ON MACROECONOMY

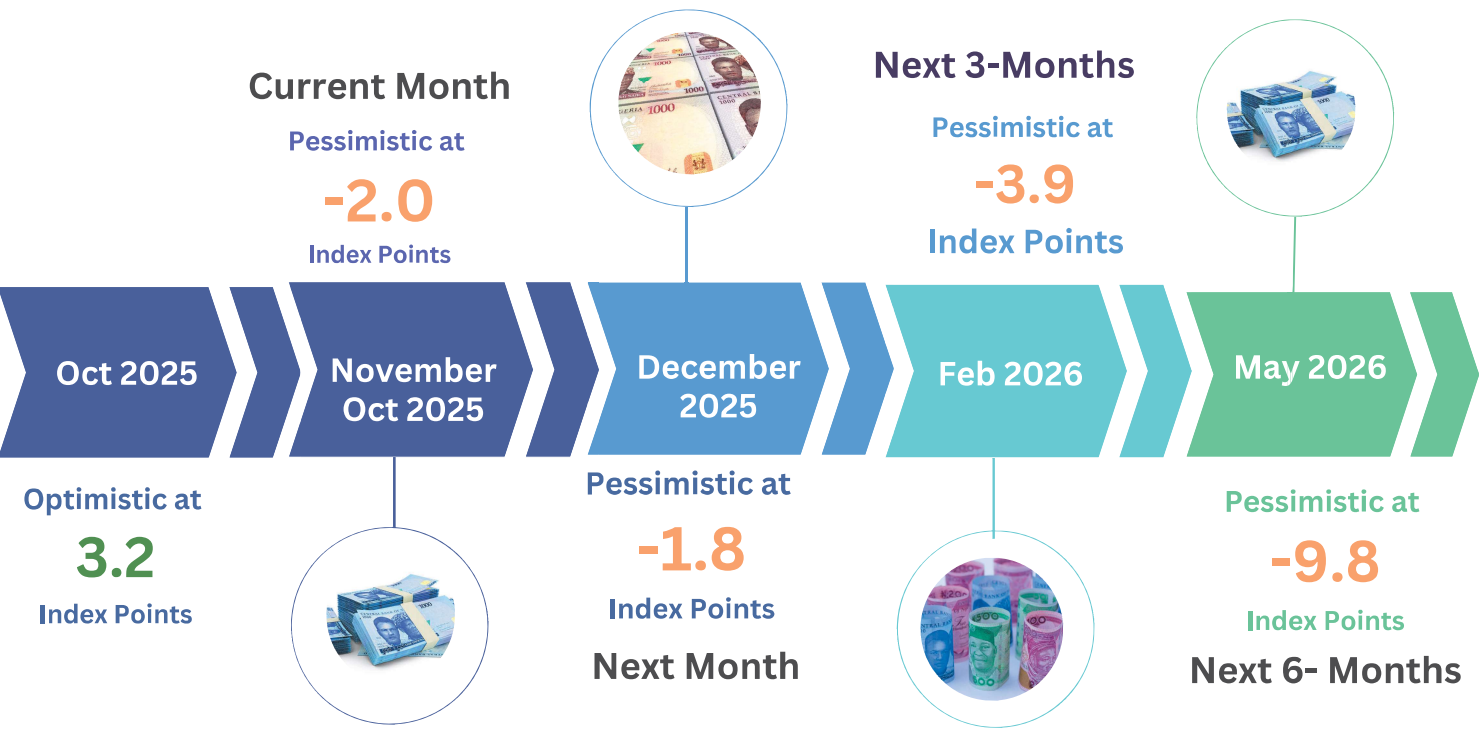






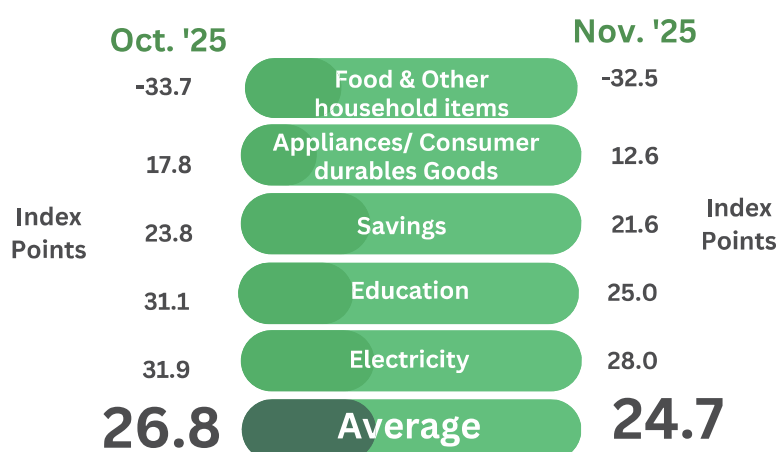
Perception on Price Changes by Period

Consumer sentiments on price changes stood at -2.0 index points in November 2025, indicating a general perception that price levels is high, with a modest decline anticipated in the next month.

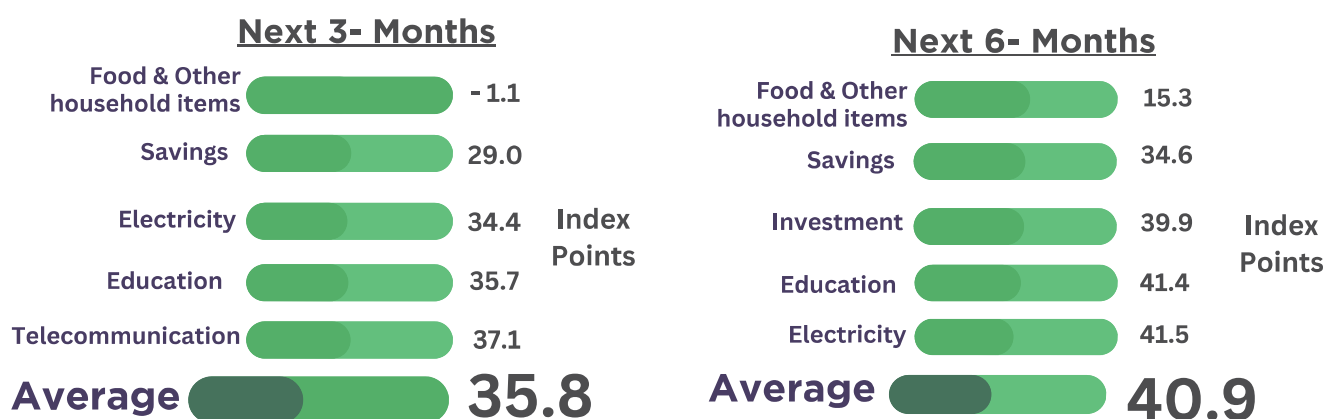




Perception on Price Changes by Items



- Consumer Sentiments index on the average prices of selected items recorded decline at 24.7 index points in November 2025 from 26.8 index points in October 2025.
- In November 2025, consumers viewed prices of Food & Other household items as low, with an index of -32.5 points. The low-price sentiment on Food & Other household items, is expected to persist in the next three months.
- Consumers, however, anticipated a slight increase in the average prices of selected items in the next six months.



Consumer Outlook: Planned Expenditure On goods and services





Consumer Outlook on Planned Expenditure

Current Month	Index Points	Next Three Months	Index Points
Food & Other Household Items	64.2	Food & Other Household Items	60.4
Education	26.2	Education	34.9
Transportation	20.7	Transportation	27.1
Medical Expenses	10.6	Electricity	14.0
Electricity	10.2	Medical Expenses	9.8

- An analysis of planned spending during the review period revealed an emphasis on essential needs across all time frames.
- **Food & Other Household Items** consistently occurred as the top priority for consumers' planned expenditures, followed closely by **Education**, **Transportation**, and **Electricity**.
- The Outlook for Education, Transportation, and Electricity indicated a moderate rise in spending expectations over the next three and six months compared to the current month.



Next Six Months	Index Points
Food & Other Household Items	60.9
Education	34.6
Transportation	29.5
Electricity	14.6
Medical Expenses	11.6

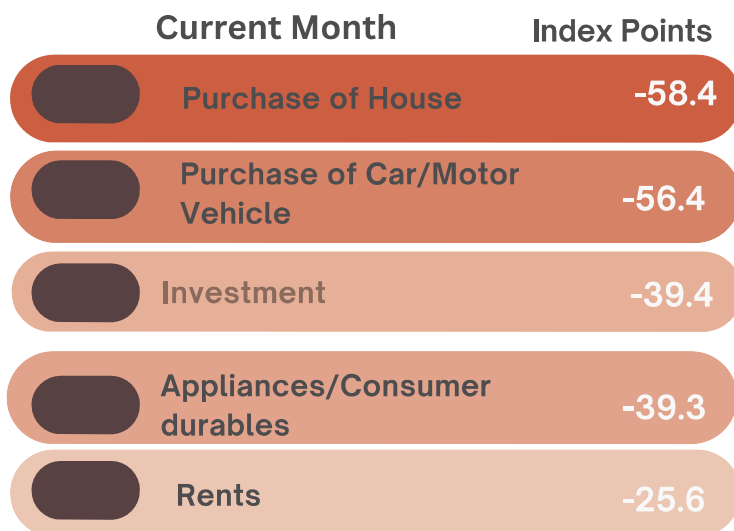
Households planned expenditure mainly covers basic necessities.



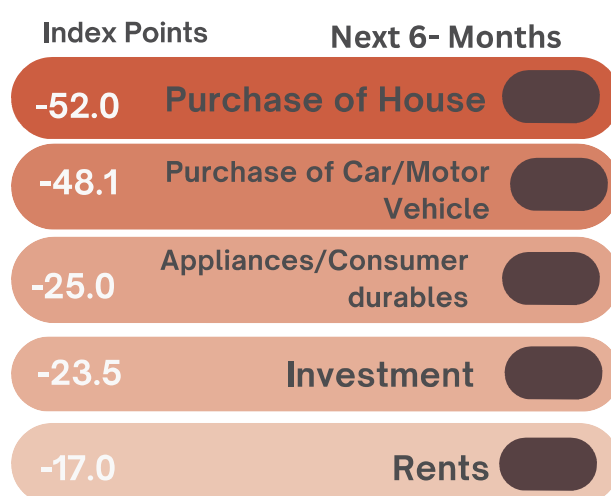
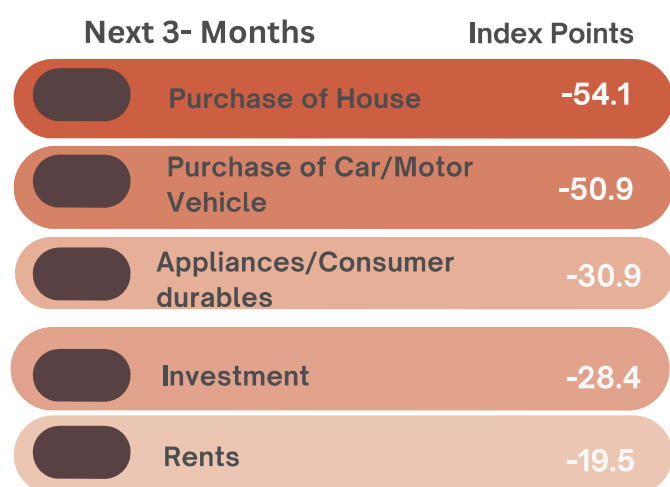


Consumer Outlook on Purchase of Major Items

- Households demonstrated a restrained willingness to dedicate a substantial share of their income to buying house, purchase of car/motor vehicle, investments, appliances/consumer durables and rents, as revealed by negative indices indicating pessimistic attitudes throughout the time frames reviewed.



- Negative outlook scores for purchase of houses (-58.4), vehicles (-56.4) Investment (-39.4), Appliances (-39.9) and rents (-25.6) in the current period indicated low priority, though with moderate improvement projected over the next six months.





BUYING

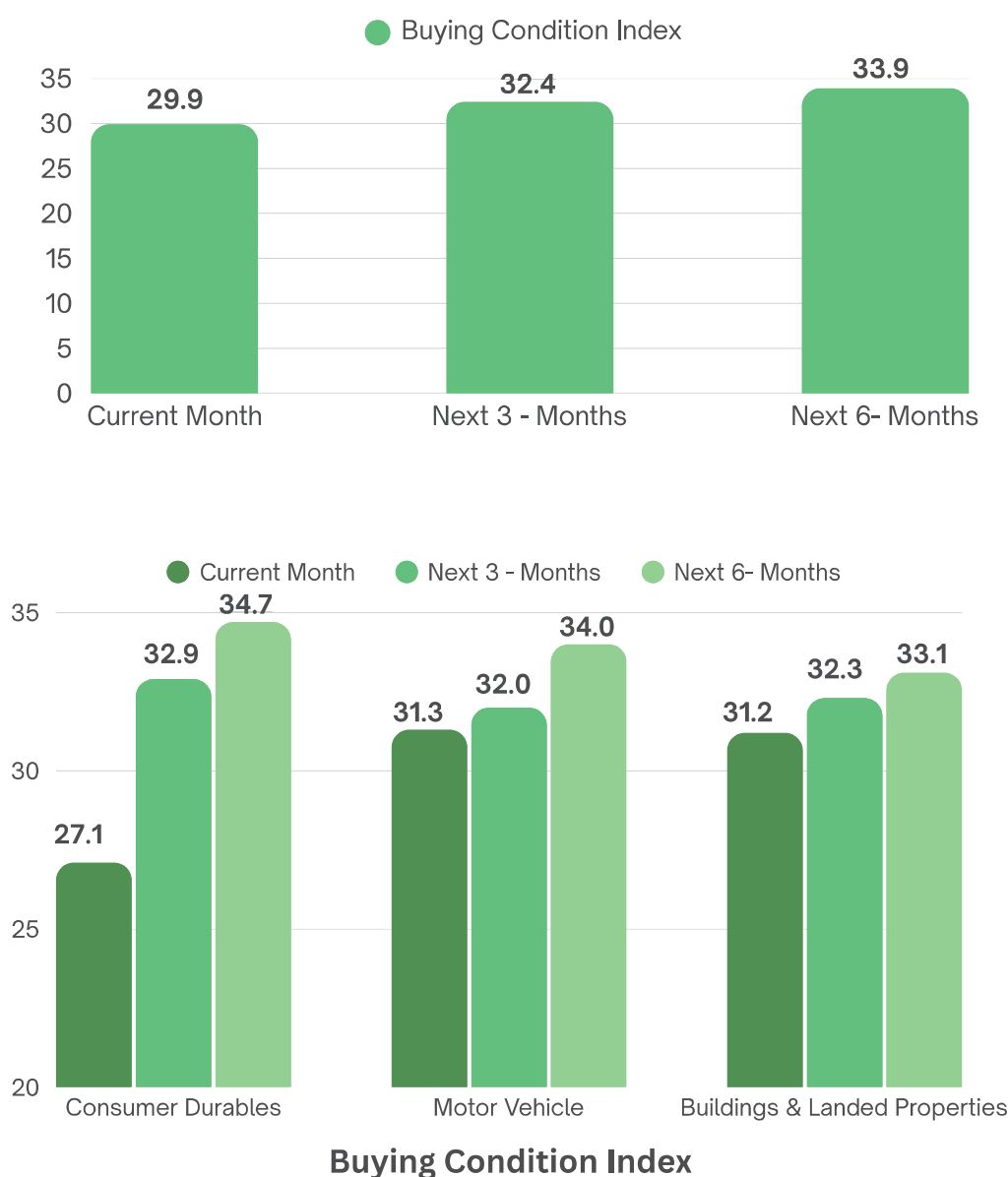
CONDITIONS & INTENTIONS OUTLOOK





Buying Conditions for Big Ticket Items

- The Buying Condition Index for high-value products, such as consumer durables, motor vehicles, and real estate, remained below the 50.0 mark across all timeframes, suggesting that a larger proportion of respondents feel that it is not the right time to invest in these items.

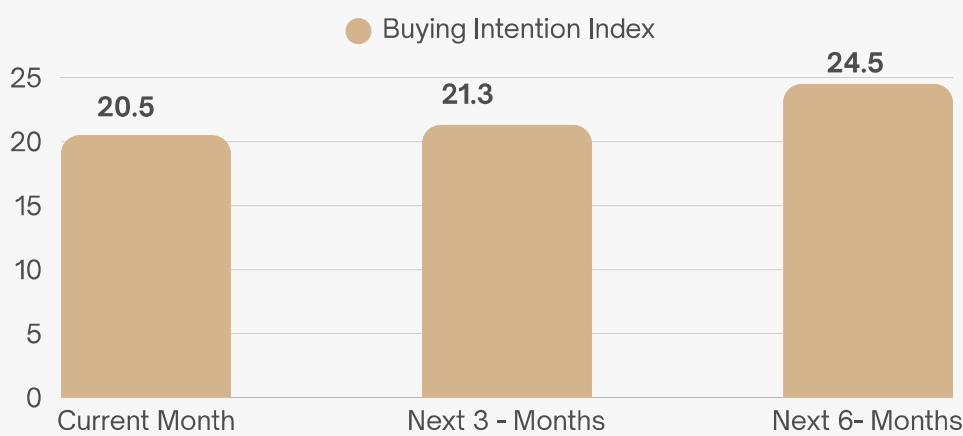


[1] Buying Condition Index refer to the assessment of consumers as to whether it is good time, neither good nor bad time, or bad time to buy assets (i.e., Consumer Durable goods, Motor Vehicles, and Buildings & Landed Properties) during a given period. An index above 50 means more respondents indicated 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 those purchases; and 50 means the number of respondents on both sides are equal.

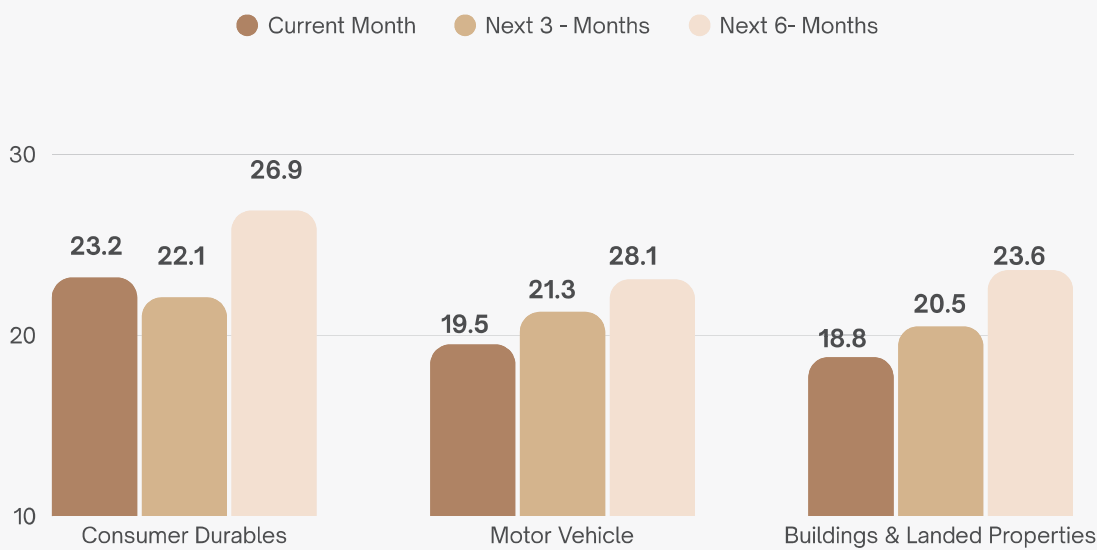


Buying Intentions for Big Ticket Items

➤ Buying Intention Index for high-value items, such as consumer durable goods, motor vehicles, and buildings & landed properties, fell below the 50.0 threshold throughout the review periods.



➤ In the current month, the index points recorded were as follows: consumer durables at 23.2, motor vehicles at 19.5, and buildings & landed properties at 18.8 index points, indicating that a greater number of respondents are hesitant to undertake such purchases.



Buying Intention Index

[2.] The Buying Intention Index measures consumers' willingness to purchase assets, such as consumer durables, motor vehicles, and real estate, during a specific time frame, regardless of prevailing economic conditions and prices. An index above 50 indicates that more respondents are inclined to buy assets, while a score below 50 suggests that more respondents are hesitant to make those purchases. A score of 50 means that the number of respondents on both sides are equal.



INFLATION

ATTITUDES



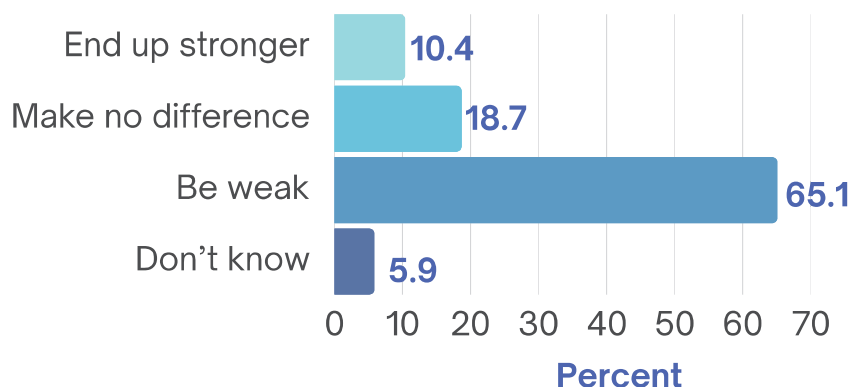


Inflation Attitudes



Inflation Attitude assesses the public's perception of the key elements that shape monetary policy. This evaluation assists the Bank in measuring the success of its efforts to maintain price stability in the Nigerian economy.

"If prices begin to rise faster than they do now, do you think Nigeria's economy would"?



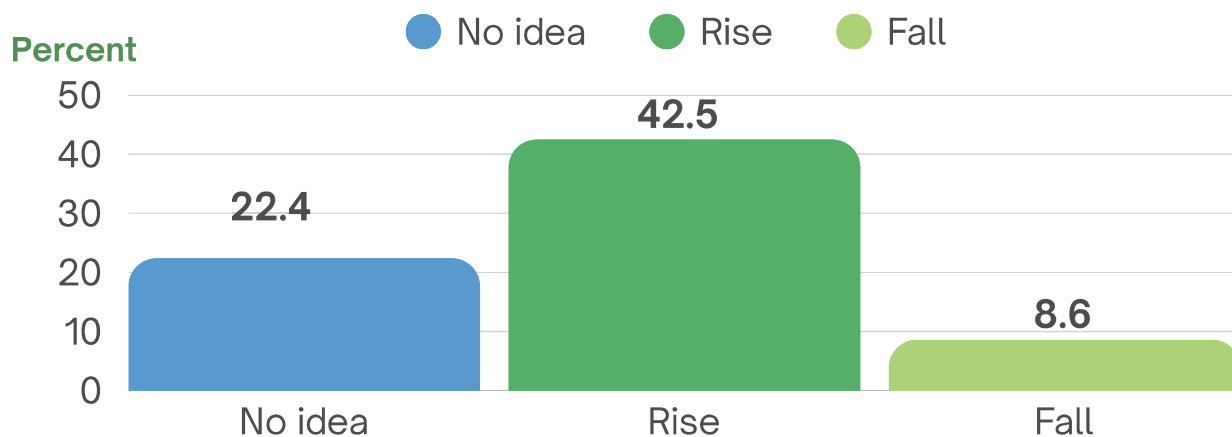
Majority of households surveyed (65.1%) believe that the Nigerian economy would worsen if prices were to rise at a faster rate than they currently are.





Outlook on Interest Rate Change

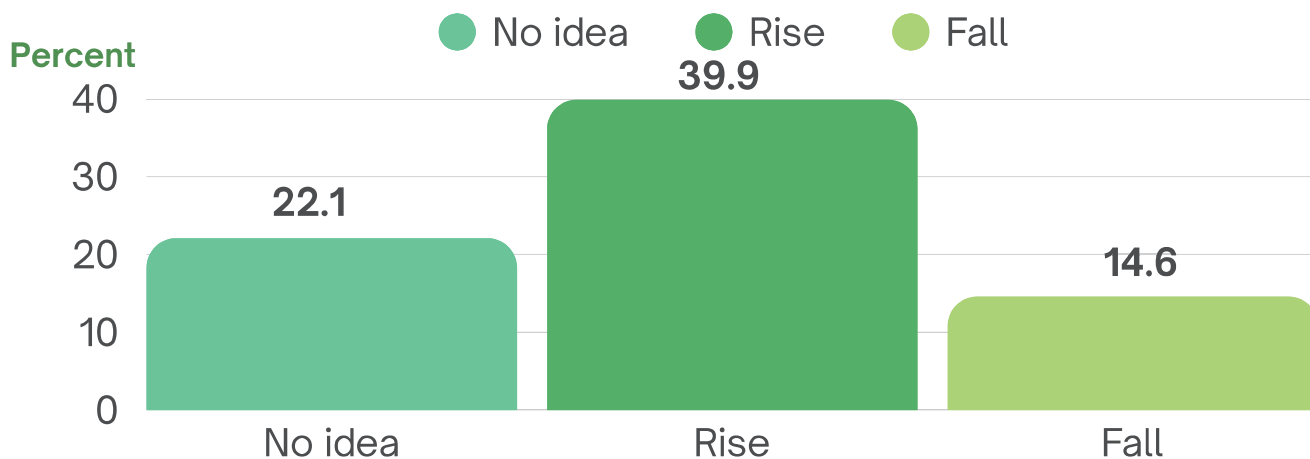
Last 3- Months



"How Interest rate on Banks Loans have changed over the last 3 months?"

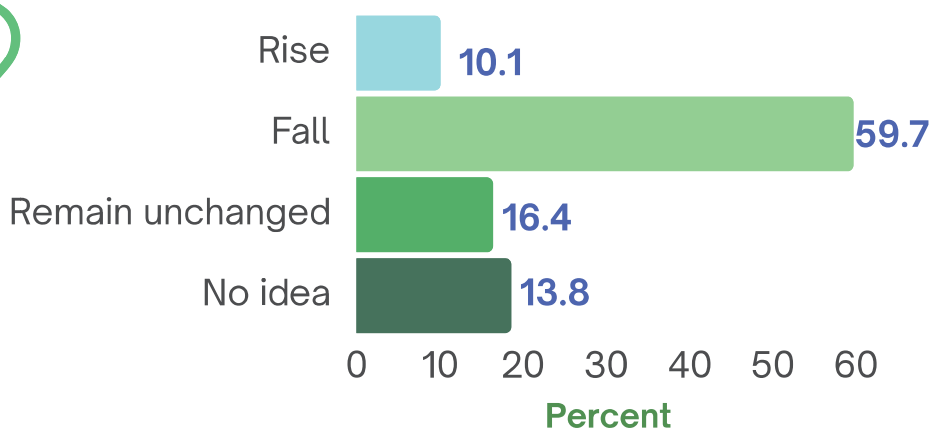
A higher percentage of respondents (42.5%) observed a rise in the interest rates on bank loans over the past three months. Fewer respondents (39.9%), however, anticipated a rise in interest rate in the next three months.

Next 3- Months



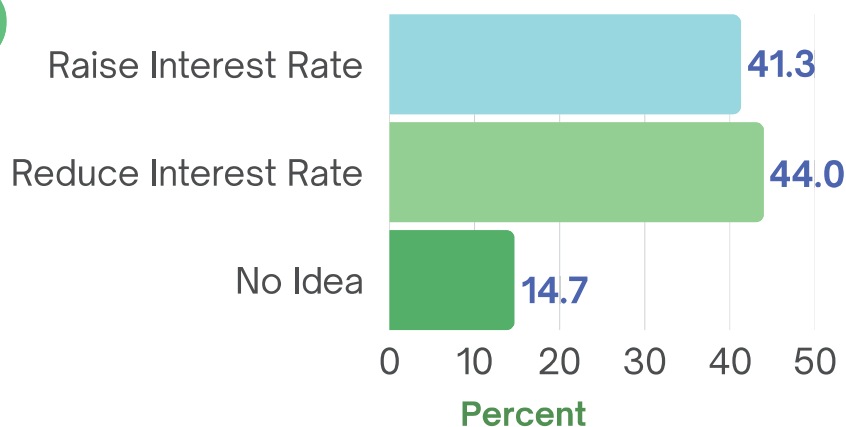


"What do you think would be the best for the Nigerian economy, on lending Interest Rates to rise or to fall?"



Majority of respondents prefer lower interest rates, with 59.7% indicating a desire for rates to fall (decline) in November 2025.

"If a choice had to be made, either to raise Interest Rates to try to keep inflation down; or keep Interest Rates down and allow inflation to rise, which would you prefer?"



In November 2025, 44.0% of respondents expressed a desire for lower interest rates, regardless of the potential inflationary impact.



Appendix



1. The Overall Consumer Confidence Index for the Consumer Expectations Survey is computed as the average of three indices, namely: Economic Condition, Family Financial Situation and Family Income.

a. Economic Condition refers to the perception of the respondent regarding the general economic condition of the country.

b. Family Financial Situation refers to the level of Savings, Investments, other assets including cash at hand and outstanding debts.

c. 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.

2. The Confidence Index (CI) 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.

3. A positive CI indicates that respondents with a favorable view outnumber those with an unfavorable view.

4. Buying Condition Index refer to the assessment of consumers as to whether it is good time, neither good nor bad time, or bad time to buy assets (i.e., Consumer Durable goods, Motor Vehicles, and Buildings & Landed Properties) during a given period. The Buying Intention Index measures consumers' willingness to purchase assets, such as consumer durables, motor vehicles, and real estate, during a specific time frame, regardless of prevailing economic conditions and prices.

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 those purchases; and 50 means the number of respondents on both sides is equal.

$BCI = 0.5(100 + DI)$, where DI = diffusion index. Responses are gotten from 1665 Households.

INFLATION ATTITUDE SURVEY: The Inflation Attitudes survey cover broad areas of policy sentiment on interest rate and the workings of monetary policy. A thorough evaluation of the public's understanding of the various features that shape the monetary public framework is assured. This assessment will enable the Bank to better evaluate the effectiveness of its initiatives aimed at ensuring price stability in Nigeria.

Respondents' opinions are also used to explore the general public's understanding of monetary policy framework. Perception and public understanding of what influences them are important parameters for successful monetary policy formulation.

TABLE 1: INDICES OF CONSUMER EXPECTATIONS SURVEY (IN POINTS)

Year		2025											
Month	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1. Consumer Outlook: Composite Index													
Confidence Index:													
Current Month	-41.4	-31.1	-23.5	-19.0	-8.1	-15.3	-12.9	-13.2	-12.7	-7.2	-6.4	0.0	1.9
Next Month	-26.9	-16.1	-10.8	-5.8	1.2	-5.8	-2.7	-3.6	-1.7	-0.2	1.4	8.3	8.2
Next 3 Months	-17.7	-6.5	-0.2	4.0	9.3	2.5	5.1	3.8	7.9	7.9	8.6	16.4	15.4
Next 6 Months	-7.3	1.5	7.7	12.3	18.3	10.0	14.8	12.2	16.5	14.9	13.7	22.6	20.9
2. Consumer outlook indices on the current economic and family condition: Current Month													
Economic Condition	-56.0	-38.1	-30.6	-22.4	-6.1	-15.2	-12.6	-11.6	-12.5	-4.3	-2.9	3.3	6.3
Family Financial Situation	-42.8	-36.5	-30.5	-27.2	-20.1	-25.0	-20.3	-22.3	-21.0	-17.0	-16.5	-9.3	-10.3
Family Income:	-25.2	-18.6	-9.4	-7.4	1.8	-5.7	-5.7	-5.9	-4.7	-0.3	0.1	6.0	9.8
Below 30,000	-63.1	-57.3	-46.2	-31.3	-16.3	-28.9	-28.2	-27.1	-34.0	-23.4	-18.6	-11.8	-13.2
About 30,001-100,000	-57.6	-36.8	-31.1	-26.1	-9.4	-19.6	-13.8	-13.0	-13.3	-7.0	-7.0	-2.4	5.0
About 100,001-150,000	-50.9	-28.2	-21.7	-15.9	-0.7	-3.2	-5.0	-4.3	-5.4	4.4	6.8	8.5	11.5
About 150,001-200,000	-49.5	-29.0	-26.9	-10.1	5.2	1.6	-0.5	-0.5	-3.3	7.8	8.4	21.6	13.2
About 200,001-400,000	-30.9	-13.8	-10.0	5.6	33.7	13.0	7.4	14.5	5.8	15.3	16.2	23.6	25.5
About 400,001-450,000	10.0	0.0	40.0	35.7	50.0	-12.5	-7.1	33.3	13.6	37.5	14.3	29.2	16.7
450,001 and above	0.0	43.8	30.0	45.5	12.5	6.3	-33.3	13.6	25.0	16.7	7.7	46.2	23.1
3. Consumer outlook indices on economic and family condition: Next Month													
Economic Condition	-34.2	-17.3	-9.0	-2.7	7.8	-3.0	-0.3	1.8	1.2	5.2	5.0	12.5	13.6
Family Financial Situation	-30.7	-23.0	-22.8	-16.7	-12.0	-15.7	-10.7	-15.9	-10.7	-11.6	-8.4	-1.0	-3.5
Family Income:	-15.9	-8.1	-0.7	2.0	7.8	1.3	2.7	3.3	4.3	5.9	7.6	13.4	14.5
4. Consumer outlook indices on economic and family condition: Next 3 Months													
Economic Condition	-24.5	-7.9	1.4	7.3	15.7	6.8	9.5	9.7	12.1	12.5	12.1	20.8	20.7
Family Financial Situation	-21.8	-12.5	-12.1	-6.9	-3.9	-9.8	-4.5	-9.5	-2.4	-3.7	-0.8	6.8	3.5
Family Income	-6.8	0.9	10.0	11.7	16.1	10.4	10.3	11.2	13.9	15.0	15.3	21.7	22.2
5. Consumer outlook indices on economic and family condition: Next 6 Months													
Economic Condition	-11.6	0.6	10.9	16.6	23.8	14.9	19.0	18.3	20.8	20.5	18.4	28.5	28.2
Family Financial Situation	-13.3	-6.2	-5.6	0.7	5.5	-2.4	4.6	-2.2	5.5	1.3	2.6	11.4	7.0
Family Income	3.0	10.0	17.9	19.6	25.6	17.5	20.6	20.4	23.2	22.8	19.9	28.4	27.5
6. Consumer outlook indices on Family Total Spending													
Household Total Spending - Current M	30.7	45.7	46.9	43.9	40.0	39.9	33.2	35.3	33.9	34.2	36.0	33.7	35.1
Household Total Spending - Next Mo	48.5	34.4	43.6	42.6	40.2	40.5	36.4	36.3	36.6	37.8	37.0	35.5	41.9
Household Total Spending - Next 3 M	46.9	30.7	43.1	40.2	40.0	41.3	35.6	37.3	41.8	41.9	42.2	37.7	41.0
Household Total Spending - Next 6 M	42.7	29.5	43.7	38.8	40.7	42.6	37.7	39.4	44.0	40.9	42.1	34.3	41.1
7. Buying Conditions Index: Current Month													
Buying Conditions Index	15.0	17.4	24.5	24.6	26.5	27.8	26.1	25.6	27.3	24.5	24.2	27.8	29.9
Consumer Durables	12.3	12.9	21.5	21.4	24.2	25.1	23.7	21.9	25.3	21.3	22.7	23.4	27.1
Motor Vehicle	16.2	19.0	25.2	25.5	27.3	29.5	27.7	27.2	28.2	25.9	25.5	30.2	31.3
Buildings and landed properties	16.5	20.2	26.7	26.8	28.0	28.9	26.9	27.5	28.3	26.3	24.5	29.7	31.2
8. Buying Conditions Index: Next 3 months													
Buying Conditions Index	20.2	26.3	28.5	27.5	30.5	31.3	30.7	29.8	30.3	27.4	26.2	32.6	32.4
Consumer Durables	19.6	25.4	28.7	27.7	30.9	31.8	31.4	30.3	31.3	28.1	27.4	32.8	32.9
Motor Vehicle	20.6	26.7	27.4	27.1	30.6	31.5	30.5	29.2	30.1	27.1	25.6	32.2	32.0
Buildings and landed properties	20.2	26.8	29.3	27.6	30.1	30.5	30.3	29.7	29.6	26.8	25.5	32.7	32.3
9. Buying Conditions Index: Next 6 months													
Buying Conditions Index	25.3	31.0	32.0	28.7	30.9	33.3	32.1	31.2	32.3	29.4	26.7	36.3	33.9
Consumer Durables	25.5	31.0	32.6	28.8	31.9	33.2	33.3	32.0	33.3	30.5	27.7	36.6	34.7
Motor Vehicle	25.5	30.8	31.5	28.2	30.4	33.5	31.8	30.6	31.9	28.6	26.0	36.0	34.0
Buildings and landed properties	25.0	31.0	32.0	29.2	30.5	33.3	31.2	30.9	31.9	29.1	26.5	36.3	33.1
10. Buying Intention Index: Current Month													
Buying Intentions Index	11.8	18.2	17.4	17.1	18.9	18.9	19.7	21.1	21.0	16.0	16.5	23.2	20.5
Consumer Durables	13.6	20.6	19.6	19.9	22.1	20.6	22.2	23.4	24.4	19.3	18.6	26.1	23.2
Motor Vehicle	11.0	17.1	16.5	15.7	17.0	17.5	18.3	20.4	19.3	15.2	15.1	22.0	19.5
Buildings and landed properties	10.7	16.9	16.1	15.7	17.5	18.5	18.6	19.5	19.4	13.6	15.7	21.7	18.8
11. Buying Intention Index: Next 3 Months													
Buying Intentions Index	14.5	20.7	20.0	19.2	20.3	20.3	22.1	21.5	22.7	17.4	17.4	24.6	21.3
Consumer Durables	16.0	22.2	21.2	21.1	21.8	20.9	23.7	23.0	24.2	18.5	18.9	25.5	22.1
Motor Vehicle	13.8	19.9	19.4	18.2	19.2	19.6	21.6	20.9	21.9	17.1	16.3	24.2	21.3
Buildings and landed properties	13.6	20.1	19.4	18.2	20.0	20.4	21.1	20.6	22.0	16.5	17.0	24.1	20.5
12. Buying Intention Index: Next 6 Months													
Buying Intentions Index	19.0	24.4	23.1	22.0	23.6	23.3	24.4	24.1	25.3	19.9	18.9	28.8	24.5
Consumer Durables	21.8	27.4	25.7	24.3	25.5	24.4	26.6	26.2	28.3	22.2	21.2	30.5	26.9
Motor Vehicle	18.1	22.9	21.5	20.6	22.6	22.2	23.2	22.6	23.5	18.2	17.1	28.1	23.1
Buildings and landed properties	17.1	23.0	22.2	20.9	22.7	23.4	23.4	23.6	24.0	19.3	18.4	27.9	23.6

TABLE 1: INDICES OF CONSUMER EXPECTATIONS SURVEY (IN POINTS)

Year		2025											
Month	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
13. Indices on Selected Economic Indicators: Current Month													
(a) Exchange Rate	-36.4	-12.3	-19.6	-8.3	-0.1	-16.9	-14.3	-5.2	-5.4	0.6	-0.6	13.0	11.4
(b) Borrowing Rate	-57.4	-47.2	-44.6	-41.8	-24.6	-38.3	-30.3	-28.5	-22.3	-24.2	-26.9	-19.2	-27.4
(c) Inflation Rate	-61.1	-54.9	-49.3	-40.3	-3.4	-22.8	-26.7	-23.0	-13.8	-6.2	-6.4	3.2	-2.0
(d) Unemployment Rate	-53.4	52.7	50.2	49.3	43.6	46.4	44.7	46.9	42.6	41.6	44.1	39.5	40.8
14. Indices on Selected Economic Indicators: Next Month													
(a) Exchange Rate	-30.6	-12.0	-16.0	-4.9	4.2	-7.7	-7.6	0.6	1.8	10.0	3.9	17.4	17.2
(b) Borrowing Rate	-53.4	-40.7	-42.7	-39.6	-23.6	-41.1	-35.7	-29.4	-24.3	-25.5	-29.3	-15.8	-25.9
(c) Inflation Rate	-57.6	-48.1	-49.3	-39.9	-8.0	-26.7	-30.7	-22.5	-12.7	-7.7	-6.7	3.7	-1.8
(d) Unemployment Rate	-48.9	-46.0	-48.6	-45.8	-41.7	-42.4	-40.9	-41.2	-38.9	-38.4	-43.7	-38.6	-39.3
15. Indices on Selected Economic Indicators: Next 3 Months													
(a) Exchange Rate	-20.1	-5.7	-7.6	8.1	12.7	2.2	0.2	12.6	16.7	17.9	6.2	24.4	21.1
(b) Borrowing Rate	-43.9	-31.7	-34.9	-31.0	-26.6	-39.5	-34.9	-27.8	-20.5	-23.6	-29.0	-13.7	-26.2
(c) Inflation Rate	-52.4	-40.8	-37.2	-32.7	-11.2	-29.5	-29.2	-18.2	-9.1	-11.4	-12.9	-0.8	-3.9
(d) Unemployment Rate	-49.0	-43.4	-45.2	-41.8	-42.8	-40.7	-41.1	-40.5	-37.4	-39.1	-45.9	-39.3	-41.3
16. Indices on Selected Economic Indicators: Next 6 Months													
(a) Exchange Rate	-5.2	0.5	-2.6	15.0	22.5	10.0	7.8	19.8	24.6	20.0	14.1	29.7	25.4
(b) Borrowing Rate	-37.4	-25.0	-30.9	-23.7	-23.5	-36.8	-29.7	-23.4	-15.3	-25.3	-30.6	-14.3	-28.0
(c) Inflation Rate	-43.7	-34.4	-33.6	-27.1	-12.7	-25.6	-21.6	-13.7	-8.0	-17.1	-19.1	-0.6	-9.8
(d) Unemployment Rate	-47.4	-39.6	-44.0	-39.5	-41.0	-41.0	-40.3	-41.9	-38.8	-40.6	-49.2	-41.7	-43.2
17. Consumer Outlook on Employment													
i. Expectations on Employment Situation - Next 6 Months													
(a) Working full-time	56.3	55.5	57.2	59.6	60.7	57.2	59.5	55.9	60.0	52.0	61.5	58.1	55.2
(b) Working part-time	12.5	12.8	12.0	11.0	13.3	10.2	12.0	11.9	11.7	13.6	11.7	11.1	15.3
(c) Not working, but	17.9	19.2	15.8	16.0	13.2	14.2	15.9	15.6	15.4	18.0	15.7	18.0	17.6
(d) Temporarily laid off	6.0	6.1	5.5	4.8	4.0	5.6	5.4	7.3	4.8	6.7	3.9	3.8	5.8
(e) Permanently disabled	0.7	1.4	1.5	0.7	0.4	1.9	0.4	1.0	1.2	1.6	0.4	0.1	0.8
(f) Retiree or early retiree	1.7	2.7	2.8	2.7	2.9	2.6	2.2	2.5	2.2	3.0	2.4	2.3	3.1
(g) Student, at school or	0.7	1.0	1.3	0.9	0.9	1.2	1.2	0.8	1.1	0.8	0.7	0.7	0.5
(h) No idea	4.2	1.3	3.9	4.5	4.6	7.2	3.5	4.9	3.6	4.1	3.8	6.0	1.6
ii. Consumer Outlook on Under-employment													
(a) Less than 10%	33.8	35.3	34.0	31.4	30.9	31.8	34.6	37.1	35.4	39.9	35.6	37.1	38.1
(b) Between 11%-20%	20.6	23.0	21.7	22.2	20.1	23.5	22.5	20.8	24.3	20.4	24.3	22.7	20.2
(c) Between 21%-30%	15.7	17.0	14.3	18.0	16.2	17.6	14.2	14.1	13.4	14.0	13.3	12.3	14.6
(d) Between 31%-40%	11.9	8.4	8.3	9.8	10.5	9.6	7.4	9.6	9.0	8.8	8.8	8.3	9.2
(e) Between 41%-50%	9.8	8.6	10.5	9.6	9.8	8.3	10.4	10.5	9.1	8.4	10.6	13.7	8.6
(f) Above 50%	8.3	7.7	11.3	8.9	12.4	9.2	10.9	7.8	8.8	8.6	7.5	5.9	9.3
iii. Consumer Outlook on Unemployment													
(a) Less than 10%	27.0	24.1	27.5	34.6	27.9	24.1	23.9	23.7	22.2	22.8	24.7	29.1	21.8
(b) Between 11%-20%	22.0	22.8	21.2	18.2	24.5	28.3	16.5	24.3	17.9	24.1	28.1	22.9	24.0
(c) Between 21%-30%	15.8	24.7	18.6	15.8	19.0	23.5	22.6	23.3	19.2	20.0	13.1	18.2	22.8
(d) Between 31%-40%	15.6	16.0	14.3	10.9	9.5	10.8	15.8	14.4	18.4	16.5	17.2	12.5	11.9
(e) Between 41%-50%	8.9	4.6	8.6	9.2	8.1	4.9	9.5	6.7	10.5	10.0	8.6	11.1	8.4
(f) Above 50%	10.8	7.8	9.8	11.3	11.0	8.3	11.7	7.6	11.8	6.5	8.4	6.3	11.1
18. Consumer outlook indices on Price Changes of Selected Items: Current Month													
Average change in Price: Current Mo	62.7	55.1	50.9	43.7	36.4	44.4	39.5	38.2	34.7	27.4	34.5	26.8	24.7
Food & Other household items	50.7	45.8	39.9	30.8	-15.1	11.0	16.7	14.6	6.7	-29.0	-25.5	-33.7	-32.5
Education	58.5	47.9	50.7	41.7	29.8	43.0	38.0	35.8	31.3	21.8	42.4	31.1	25.0
Medical Expenses	66.5	57.2	55.4	46.7	40.4	51.2	45.8	46.2	42.9	35.0	43.0	36.7	35.1
Savings	51.7	48.0	42.2	34.8	28.4	37.7	33.7	32.1	27.6	22.7	32.2	23.8	21.6
Purchase of Appliances/Consumer	50.5	43.9	36.5	27.4	24.4	27.6	22.2	22.2	18.6	20.1	21.3	17.8	12.6
Investment	61.7	52.8	48.9	41.8	35.6	43.3	39.1	37.3	34.3	29.5	36.8	30.1	28.6
Purchase of Car/Motor Vehicle	71.5	63.4	58.6	53.5	49.3	52.5	46.3	43.5	42.9	40.5	48.4	39.1	38.3
Purchase of House	70.7	64.7	60.0	52.7	51.7	56.3	48.9	49.0	44.7	43.4	50.1	42.0	42.3
Telecommunication	62.0	56.3	51.9	54.5	54.8	54.6	47.3	46.6	40.3	34.2	42.4	34.1	32.1
Electricity	63.2	53.9	53.3	50.9	46.9	53.3	48.2	45.1	41.8	36.1	40.7	31.9	28.0
Rents	66.4	58.1	58.6	51.4	49.1	54.9	47.3	47.4	45.4	40.6	47.2	37.2	34.9
Transportation	79.2	69.9	55.4	48.0	41.0	47.3	39.8	38.8	39.7	33.6	34.9	31.6	30.1
19. Consumer outlook indices on Price Changes of Selected Items: Next 3 Months													
Average change in Price: Next 3 Mon	68.0	58.6	58.0	50.7	44.1	49.0	45.2	44.4	42.7	41.2	42.0	33.0	35.8
Food & Other household items	69.5	64.0	54.7	43.0	12.7	30.6	29.8	27.2	13.0	-1.3	-5.0	-8.2	-1.1
Education	63.6	56.6	57.8	46.9	40.4	48.9	43.0	46.7	45.4	45.8	43.0	31.1	35.7
Medical Expenses	67.2	56.8	58.2	49.1	45.7	51.8	45.6	48.0	48.6	48.6	44.3	38.2	41.2
Savings	58.3	50.3	44.9	42.3	34.9	40.2	37.3	36.1	33.1	34.6	37.4	28.1	29.0
Purchase of Appliances/Consumer	71.2	62.1	58.9	52.6	50.9	52.0	49.4	44.6	47.5	47.9	50.6	41.2	42.9
Investment	65.6	52.7	56.1	46.2	43.6	48.0	45.3	43.3	44.7	44.6	43.9	35.0	37.9
Purchase of Car/Motor Vehicle	72.8	63.7	64.2	55.3	54.3	54.1	50.5	51.8	49.2	50.1	51.7	41.9	41.5
Purchase of House	73.8	62.4	64.5	57.5	53.4	57.7	54.4	56.4	51.2	52.4	55.9	45.0	47.3
Telecommunication	62.3	54.6	58.0	55.6	49.4	51.4	47.2	45.1	43.5	40.2	44.5	38.1	37.1
Electricity	63.5	55.3	58.1	53.2	47.8	52.0	48.9	45.7	44.0	40.5	42.8	34.2	34.4
Rents	71.2	59.3	64.2	56.7	52.2	57.0	50.8	50.5	50.8	49.4	54.2	41.1	44.9
Transportation	76.5	65.4	57.0	49.8	41.8	44.4	40.3	37.2	41.5	41.3	40.8	30.2	38.8

TABLE 1: INDICES OF CONSUMER EXPECTATIONS SURVEY (IN POINTS)													
Year			2025										
Month	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
20. Consumer outlook indices on Price Changes of Selected Items: Next 6 Months													
Average change in Price: Next 6 Mon	63.8	54.5	59.0	50.9	48.0	50.2	47.1	44.3	46.8	46.1	46.7	35.7	40.9
Food & Other household items	65.2	57.1	52.9	40.6	19.2	32.7	27.1	20.3	28.4	16.4	14.6	1.7	13.3
Education	62.3	54.2	58.9	47.9	47.5	49.7	45.3	46.4	47.0	46.8	46.8	36.3	41.4
Medical Expenses	64.6	53.9	57.9	50.8	50.7	52.3	47.3	48.0	50.9	48.2	47.6	37.7	43.7
Savings	54.8	46.6	48.5	44.7	40.8	43.1	37.2	34.1	38.0	39.7	40.0	29.5	34.6
Purchase of Appliances/Consumer	64.7	57.3	59.0	51.3	52.5	50.5	50.1	45.9	49.7	50.1	49.9	37.9	44.5
Investment	61.3	50.7	57.2	48.1	46.7	50.9	46.6	42.3	48.1	47.1	47.4	37.0	39.9
Purchase of Car/Motor Vehicle	66.3	57.2	64.2	56.4	57.2	55.4	54.4	53.7	50.8	53.3	55.3	42.9	44.2
Purchase of House	67.7	58.0	65.5	60.3	58.8	58.6	56.9	56.7	55.0	56.6	58.6	49.5	50.7
Telecommunication	59.7	52.5	60.6	52.8	48.0	50.9	48.7	45.5	46.5	44.9	45.3	37.1	41.9
Electricity	60.6	52.1	59.8	52.9	50.6	51.1	52.3	45.3	46.8	47.7	47.3	38.7	41.5
Rents	67.4	56.6	66.8	59.1	58.0	60.3	55.0	53.9	54.8	56.2	60.1	46.7	51.4
Transportation	70.3	57.7	56.3	46.5	45.9	47.5	44.0	39.4	43.2	46.4	47.4	33.1	42.2
21. Consumer Planned Expenditure on Selected Items: Current Month													
Food & Other household items	68.0	77.9	71.4	-17.4	68.1	66.4	68.0	66.3	68.8	61.2	71.2	64.7	64.2
Education	32.3	22.0	38.3	30.1	29.8	25.9	29.6	23.6	19.8	16.2	40.7	26.7	26.2
Debt Payment	-15.4	-14.1	-10.9	-19.2	-14.8	-7.7	-9.7	-6.7	-13.2	-14.7	-6.3	-10.4	-4.9
Medical Expenses	12.3	4.2	7.5	5.0	0.7	3.6	3.3	4.4	6.4	-2.7	3.1	0.4	10.6
Savings	-29.4	-27.4	-22.8	-23.0	-21.6	-19.3	-20.0	-13.2	-18.8	-26.5	-19.0	-17.7	-17.2
Purchase of Appliances/Consumer	-45.7	-35.5	-43.6	-40.2	-39.7	-42.0	-41.4	-37.8	-39.2	-30.6	-51.4	-34.8	-39.3
Investment	-42.5	-38.4	-40.3	-40.7	-42.2	-40.6	-38.7	-37.0	-39.3	-49.8	-40.9	-38.5	-39.4
Purchase of Car/Motor Vehicle	-62.9	-52.5	-60.3	-60.3	-61.9	-61.6	-59.4	-53.2	-58.2	-63.9	-63.3	-52.8	-56.4
Purchase of House	-66.2	-54.8	-62.0	-61.3	-64.1	-64.2	-60.7	-54.5	-58.3	-66.9	-63.9	-55.2	-58.4
Telecommunication	-9.1	-9.5	-11.8	-5.5	-11.9	-7.8	-5.1	-3.3	-1.0	-18.2	-4.8	-4.8	-7.9
Electricity	21.3	11.2	9.3	10.3	12.1	14.5	12.2	11.5	11.7	1.2	18.5	10.8	10.2
Rents	-20.2	-20.1	-19.7	-27.9	-28.8	-32.0	-31.8	-25.3	-28.9	-35.4	-27.3	-28.4	-23.6
Transportation	31.9	29.6	34.2	23.4	17.4	19.1	20.4	22.6	23.7	13.9	30.8	22.1	20.7
22. Consumer Planned Expenditure on Selected Items: Next 3 Months													
Food & Other household items	60.0	65.7	65.1	66.4	63.3	62.7	65.3	63.3	64.6	52.9	67.7	59.0	60.4
Education	37.3	37.3	35.3	35.6	36.7	34.1	32.8	32.2	32.1	25.5	33.1	29.4	34.9
Debt Payment	-15.0	-16.4	-10.8	-17.1	-15.7	-11.7	-10.3	-8.7	-12.3	-16.9	-7.6	-9.5	-3.5
Medical Expenses	11.0	4.1	7.2	5.4	-1.0	4.7	3.7	6.6	5.0	-3.3	-2.4	-0.5	9.8
Savings	-24.5	-21.4	-15.8	-15.8	-12.6	-12.3	-12.7	-11.2	-11.0	-17.9	-11.8	-10.5	-8.8
Purchase of Appliances/Consumer	-43.2	-31.3	-36.0	-37.5	-35.6	-40.0	-38.2	-33.5	-36.7	-44.6	-47.1	-31.6	-30.9
Investment	-35.4	-29.9	-29.7	-28.4	-32.0	-36.1	-31.1	-30.9	-35.1	-41.4	-35.8	-32.0	-28.4
Purchase of Car/Motor Vehicle	-61.5	-50.4	-55.6	-55.9	-56.3	-60.4	-55.6	-50.8	-56.7	-61.8	-63.6	-52.2	-50.9
Purchase of House	-64.7	-53.7	-56.6	-57.2	-59.5	-62.4	-58.7	-53.2	-56.3	-64.3	-65.5	-54.7	-54.1
Telecommunication	-7.2	-7.0	-6.7	-3.0	-6.8	-1.9	1.1	1.2	2.3	-14.7	-0.4	-1.2	-1.9
Electricity	25.7	19.3	12.9	15.0	15.3	16.0	16.0	15.2	14.6	5.3	19.6	10.7	14.0
Rents	-15.5	-14.1	-16.0	-23.0	-22.9	-28.2	-23.2	-18.4	-26.7	-32.5	-25.5	-27.3	-19.5
Transportation	33.4	29.3	28.4	26.4	20.9	21.1	23.9	25.0	27.4	16.9	33.5	25.7	27.1
23. Consumer Planned Expenditure on Selected Items: Next 6 Months													
Food & Other household items	60.2	66.5	66.6	67.0	66.5	61.8	67.6	62.8	67.3	55.9	67.9	60.0	60.9
Education	37.6	37.1	39.3	39.3	39.7	37.4	35.7	33.0	33.7	26.4	33.6	33.5	34.6
Debt Payment	-15.3	-17.1	-8.2	-17.6	-13.5	-12.1	-9.8	-6.7	-13.3	-14.2	-7.0	-6.3	-1.8
Medical Expenses	9.4	3.9	9.9	6.6	2.4	4.2	3.2	7.2	4.9	-2.9	-1.4	0.9	11.6
Savings	-13.5	-10.2	-9.2	-8.3	-4.3	-4.8	0.2	-2.4	-1.6	-8.3	-1.9	-0.2	0.6
Purchase of Appliances/Consumer	-37.0	-25.5	-32.0	-29.6	-28.8	-34.0	-30.3	-27.1	-32.3	-36.6	-42.9	-36.4	-25.0
Investment	-29.5	-25.8	-27.6	-24.6	-26.1	-30.0	-25.0	-26.1	-29.8	-36.7	-31.8	-25.4	-23.5
Purchase of Car/Motor Vehicle	-56.4	-46.3	-52.9	-52.8	-52.3	-58.8	-52.1	-49.8	-52.3	-57.4	-61.7	-50.6	-48.1
Purchase of House	-60.7	-48.8	-54.3	-55.1	-54.4	-61.7	-56.1	-51.7	-54.9	-60.3	-62.0	-52.7	-52.0
Telecommunication	-6.1	-5.3	-3.2	-1.1	-3.3	-2.8	4.2	0.6	4.6	-12.1	3.0	0.6	2.4
Electricity	25.6	16.9	16.7	15.7	15.9	19.1	17.1	14.9	17.6	6.5	22.6	11.8	14.6
Rents	-12.6	-11.4	-13.4	-17.1	-22.3	-24.3	-21.5	-16.2	-22.5	-28.6	-23.7	-21.1	-17.0
Transportation	33.7	30.5	30.4	26.5	23.2	23.1	25.6	26.3	29.0	18.7	35.6	27.8	29.5
24. Consumer Expectations on Selected Indicators													
Expectations on Wage/Salary Change - t	54.7	51.7	58.3	56.8	54.1	53.7	49.3	46.6	48.2	51.4	52.7	47.7	54.0
Expectations on Average Price of Non-t	66.3	54.2	58.2	54.1	44.6	49.1	52.6	42.3	49.0	37.4	48.5	29.3	39.6
25. Percentage of Respondents by Educational Attainment													
Not attended any school	6.9	5.2	5.7	5.5	6.0	5.9	5.0	5.5	5.8	5.5	6.1	5.4	5.0
SSCE and lower	50.1	31.6	50.1	50.8	50.4	50.8	50.9	50.2	49.7	51.3	50.2	50.8	51.1
ND/NCE	19.3	18.9	20.7	19.8	20.0	20.3	20.4	19.7	19.9	19.7	18.9	18.9	19.1
HND/BSC	21.4	21.9	21.3	21.6	21.4	21.0	21.3	22.2	22.6	21.6	22.6	22.7	22.6
Master's Degree	2.1	2.0	1.9	1.9	1.9	1.7	2.1	1.9	1.7	1.7	1.9	1.8	1.8
PhD or equivalent	0.2	0.4	0.2	0.4	0.2	0.3	0.3	0.4	0.4	0.2	0.3	0.4	0.4
26. Employment Status													
Employed (including self-employed)	90.8	89.2	87.7	87.6	90.1	88.1	87.8	91.0	90.0	91.9	91.9	93.0	92.2
Unemployed	5.1	5.7	7.7	6.4	4.8	6.2	6.2	4.5	4.4	3.8	3.3	2.9	3.1
Student	1.7	2.0	1.7	1.7	1.3	1.5	1.9	1.7	2.1	1.5	1.6	1.1	1.3
Retired	2.3	2.8	2.6	2.9	2.7	2.6	2.6	2.7	2.5	2.7	2.9	2.7	3.1
Other	0.1	0.4	0.2	1.4	1.1	1.5	1.5	0.1	1.0	0.1	0.3	0.4	0.2
27. Gender													
Male	60.2	59.8	59.5	58.5	58.9	58.6	58.7	57.1	57.8	56.3	56.3	57.1	57.1
Female	39.8	40.2	40.5	41.5	41.1	41.4	41.3	42.9	42.2	43.7	43.7	42.9	42.9
28. Total Sample Households and Response Rate													
Number of Sampled Households	1665	1665	1665	1665	1665	1665	1665	1665	1665	1665	1665	1665	1665
Number of Respondents	1662	1660	1660	1659	1618	1616	1619	1663	1657	1663	1648	1663	1656
Response Rate	99.8	99.7	99.7	99.6	97.2	97.1	97.2	99.9	99.5	99.9	99.0	99.9	99.5

TABLE 2: INFLATION ATTITUDES SURVEY DATA (PERCENT)

2024			2025										
Month/Year	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Q.1 If prices start to rise faster than they do now, do you													
End up stronger	8.9	8.7	4.0	5.5	5.4	5.1	6.0	5.2	6.0	7.8	6.7	8.0	10.4
Make no difference	14.2	18.7	14.5	18.3	19.1	18.9	14.0	17.8	16.5	17.2	15.4	20.8	18.7
Be weak	71.6	67.0	75.7	68.1	67.4	71.2	74.4	71.0	67.8	68.3	67.4	62.7	65.1
Don't know	5.1	5.6	5.8	8.1	8.1	4.8	5.6	6.0	9.8	6.7	10.5	8.5	5.9
Q.2 How has Interest on Bank Loans changed over the last													
Risen significantly	24.8	22.8	21.4	19.2	17.1	18.1	19.6	17.4	16.5	16.8	18.4	15.6	18.7
Risen marginally	38.1	38.4	34.5	33.2	29.7	26.2	25.3	27.9	24.1	26.6	30.6	24.7	23.8
No change	15.2	16.6	18.6	21.3	22.6	20.0	24.4	25.0	30.7	25.9	20.9	30.4	26.5
Fallen marginally	2.7	6.0	7.0	5.4	7.3	10.7	5.1	5.8	4.9	5.8	2.7	4.6	7.6
Fallen significantly	1.9	2.4	0.9	1.2	1.2	1.0	2.0	1.3	1.0	1.0	0.8	1.0	1.1
No idea	17.3	13.7	17.7	19.7	22.1	23.9	23.6	22.7	22.8	23.8	26.5	23.6	22.4
Total saying 'rise'	62.9	61.3	55.9	52.4	46.7	44.3	44.9	45.3	40.6	43.5	49.0	40.3	42.5
Total saying 'fall'	4.6	8.4	7.9	6.6	8.5	11.7	7.1	7.0	6.0	6.8	3.6	5.6	8.6
Net rise	58.4	52.9	48.0	45.8	38.2	32.6	37.8	38.2	34.6	36.7	45.4	34.8	33.9
Q.3 How will you expect Interest on Bank Loans to:													
Rise significantly	21.4	19.3	16.7	16.0	12.5	14.7	16.3	13.1	12.2	12.2	14.0	11.1	16.3
Rise marginally	32.9	30.7	27.8	27.5	24.7	25.6	21.6	25.0	22.2	23.0	27.3	23.8	23.6
No change	14.3	13.7	16.4	19.1	21.1	16.5	19.6	21.6	25.0	23.6	18.9	25.0	23.4
Fall marginally	7.9	15.6	15.7	11.5	14.8	15.0	13.9	13.6	14.2	13.0	9.5	12.9	11.8
Fall significantly	6.6	9.2	5.2	7.0	5.6	4.7	5.6	4.6	4.4	4.9	4.7	4.0	2.8
No idea	17.0	11.6	18.2	18.9	21.3	23.6	22.9	22.0	22.0	23.3	25.6	23.3	22.1
Total saying 'rise'	54.3	49.9	44.5	43.5	37.2	40.2	37.9	38.1	34.4	35.2	41.3	34.9	39.9
Total saying 'fall'	14.4	24.8	20.9	18.5	20.5	19.7	19.5	18.2	18.6	17.9	14.2	16.8	14.6
Net rise	39.8	25.2	23.6	25.0	16.7	20.5	18.4	19.9	15.8	17.3	27.1	18.1	25.3
Q.4 What do you think would be best for the Nigerian													
Go up	12.4	12.3	8.7	10.4	7.2	6.1	6.5	7.2	8.8	8.4	6.0	10.7	10.1
Go down	63.9	62.7	67.1	65.5	62.6	65.0	61.3	62.4	56.3	59.5	62.0	61.5	59.7
Remain unchanged	12.5	15.2	14.9	12.5	15.5	15.5	17.8	18.0	17.6	16.7	13.4	11.8	16.4
No idea	11.3	9.8	9.3	11.6	14.7	13.4	14.4	12.4	17.3	15.3	18.6	16.0	13.8
Q.5 Do you agree with the following statements? A rise in the Interest Rates will make prices on the street rise slowly													
Agree strongly	18.5	17.5	17.5	16.5	15.7	13.6	13.7	14.7	15.1	14.1	16.2	15.0	14.2
Agree	36.7	35.8	30.7	32.1	34.1	31.1	31.1	28.6	30.8	35.3	32.9	33.4	35.7
Neither agree nor disagree	18.8	21.7	24.6	21.5	21.0	23.1	27.7	22.4	22.9	21.5	23.2	22.4	20.2
Disagree	15.0	15.5	15.0	15.9	14.8	17.7	14.8	19.3	15.9	15.1	10.7	13.6	14.6
Disagree strongly	5.6	3.8	3.0	3.1	3.1	6.3	3.5	3.4	2.3	1.7	2.2	2.1	2.5
Don't know	5.4	5.6	9.3	10.9	11.4	8.3	9.2	11.5	13.0	12.2	14.7	13.5	12.9
Total agree	55.2	53.4	48.2	48.6	49.8	44.7	44.8	43.3	45.9	49.4	49.1	48.4	49.9
Total disagree	20.6	19.3	18.0	18.9	17.9	23.9	18.3	22.7	18.2	16.8	12.9	15.7	17.0
Net agree	34.5	34.0	30.2	29.7	31.8	20.7	26.4	20.6	27.8	32.6	36.2	32.7	32.9
Q.6 A rise in the Interest Rates will make prices on the													
Agree strongly	17.0	15.3	15.7	12.9	14.8	14.9	12.4	13.4	14.0	13.0	16.1	12.0	13.5
Agree	36.1	35.3	32.3	34.8	33.4	32.0	33.1	29.7	33.7	35.2	36.8	36.4	38.4
Neither agree nor disagree	20.3	22.0	23.0	21.6	22.0	21.5	27.7	24.5	24.0	21.3	22.8	24.1	22.0
Disagree	15.0	17.2	15.4	15.3	15.8	18.1	14.5	17.4	13.0	15.4	7.9	12.0	11.2
Disagree strongly	6.0	4.8	4.3	5.6	3.6	5.6	3.9	3.5	2.5	3.7	1.9	2.3	2.8
Don't know	5.6	5.3	9.3	9.8	10.4	7.8	8.5	11.5	12.7	11.4	14.4	13.2	12.1
Total agree	53.1	50.6	48.0	47.7	48.1	46.9	45.5	43.1	47.7	48.3	53.0	48.3	51.9
Total disagree	21.1	22.0	19.8	20.9	19.4	23.8	18.3	20.9	15.5	19.1	9.8	14.4	14.0
Net agree	32.0	28.6	28.3	26.8	28.7	23.1	27.2	22.2	32.2	29.2	43.1	34.0	37.9
Q.7 If a choice had to be made, either to raise Interest Rates to try to keep inflation down; or keep Interest Rates													
Interest rates to rise	45.4	36.1	40.3	42.1	34.2	38.3	40.5	40.3	43.6	41.0	40.8	41.9	41.3
Interest rates to fall	42.2	52.6	46.0	44.1	51.1	49.4	45.6	45.0	41.8	42.1	43.1	42.5	44.0
No idea	12.4	11.3	13.7	13.8	14.7	12.3	13.9	14.7	14.6	17.0	16.1	15.6	14.7
Q.8 How satisfied are you with the management of													
Very satisfied	2.2	7.3	3.7	6.6	6.2	6.1	5.1	3.5	5.2	5.5	4.2	5.7	7.1
Fairly satisfied	13.9	17.4	18.1	20.1	24.4	18.3	18.1	21.0	17.5	25.0	23.8	30.4	27.8
Neither satisfied nor dissatisfied	12.9	12.9	12.5	13.0	11.7	12.7	12.1	15.4	16.0	16.4	14.7	17.7	18.1
Fairly dissatisfied	19.3	18.6	21.2	19.5	17.9	21.0	19.6	18.6	19.6	19.0	17.8	16.6	15.7
Very dissatisfied	46.3	39.2	38.8	35.0	30.2	34.3	36.3	34.9	30.5	25.3	30.3	22.4	24.5
No idea	5.4	4.6	5.7	5.8	9.6	7.5	8.7	6.6	11.3	8.7	9.1	7.2	6.9
Total satisfied	16.1	24.8	21.8	26.7	30.5	24.4	23.2	24.5	22.7	30.5	28	36.0	34.9
Total dissatisfied	65.6	57.8	60.0	54.5	48.1	55.3	56.0	53.5	50.0	44.3	48.1	39.0	40.2
Net satisfied	-49.5	-33.0	-38.2	-27.8	-17.6	-30.9	-32.7	-29.0	-27.3	-13.8	-20.1	-3.0	-5.3



A Report by the
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