



Central Bank of Nigeria

**Household Expectations Surveys.
August 2024**

Statistics Department

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

EXECUTIVE SUMMARY

The August 2024 Household Expectations Survey comprising the Consumer Expectations Survey (CES) and Inflation Attitude Survey (IAS) was conducted during the period of August 12-16, 2024, with a response rate of 99.9 percent. The sample size was 1,665 Households, drawn from the National Bureau of Statistics (NBS) and National Population Commission (NPopC) Master Sample List of Enumeration Areas (EA) Frame.

The excerpts of the report are as follows:

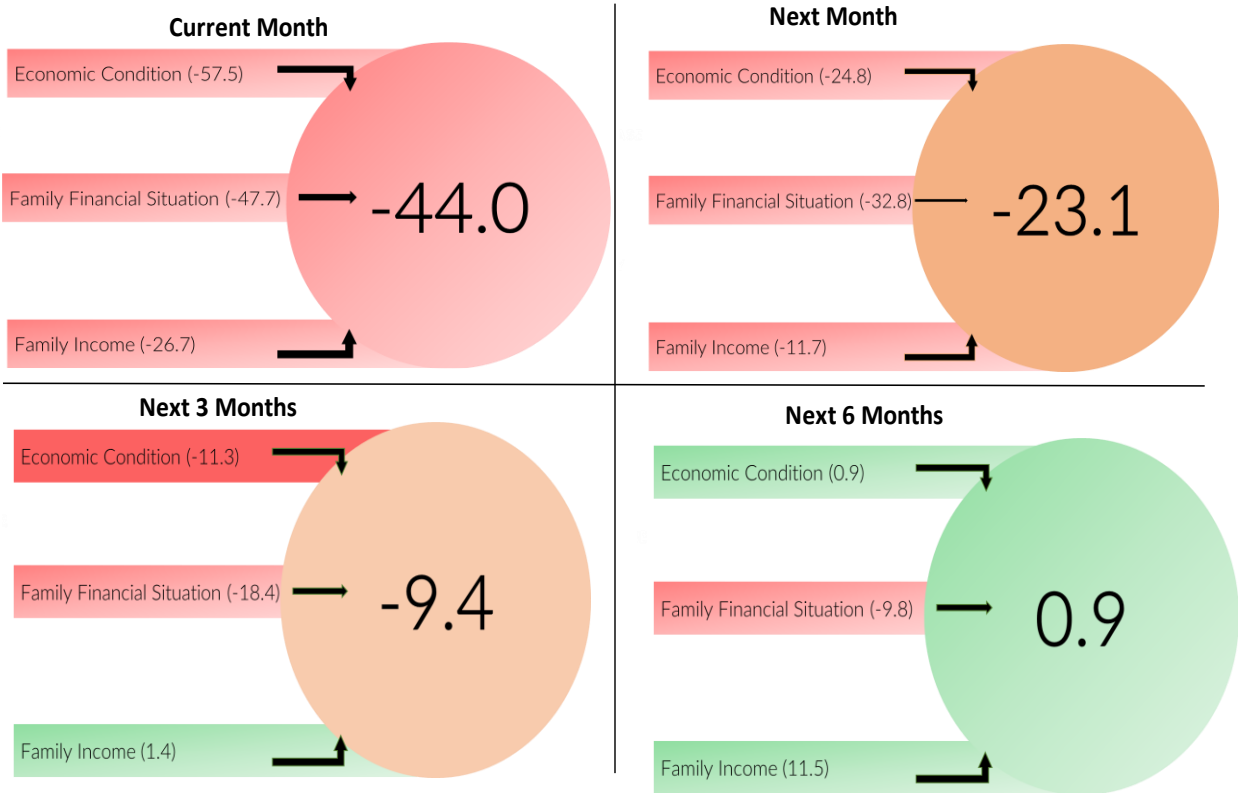
- *The overall outlook of consumer sentiments in the month of August was pessimistic.*
- *Consumer Outlook for the next month and next two months suggested expectations of easing conditions.*
- *On average, more households expect a surge in their expenditure on basic commodities and services in the current month, and expectations of reduced spending in the subsequent months and increased savings*
- *Most consumers are cautious that the review period would not be an ideal time to purchase big ticket items like Consumer Durables, Motor Vehicles, and Buildings & Landed Properties.*
- *Respondent households expressed concerns about the impact of rising prices on the economy, with the majority believing that higher prices would lead to a weaker economy.*
- *Although the current consumer outlook remains negative, respondents' expectations for the next month and the next three months indicate a slight improvement.*

Highlights

Overall Consumer Confidence Index

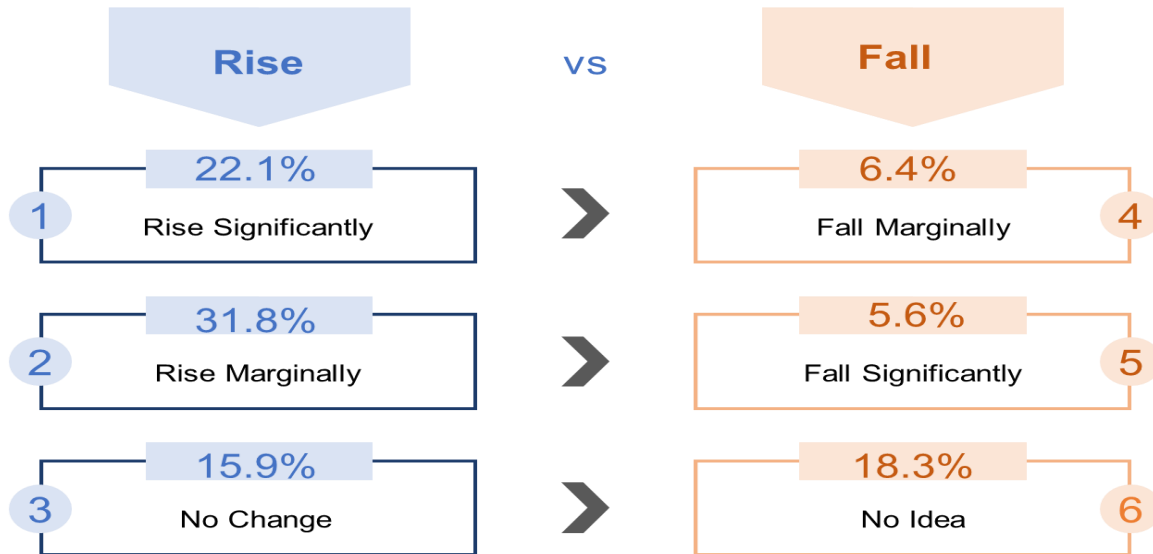


Consumer Outlook Index



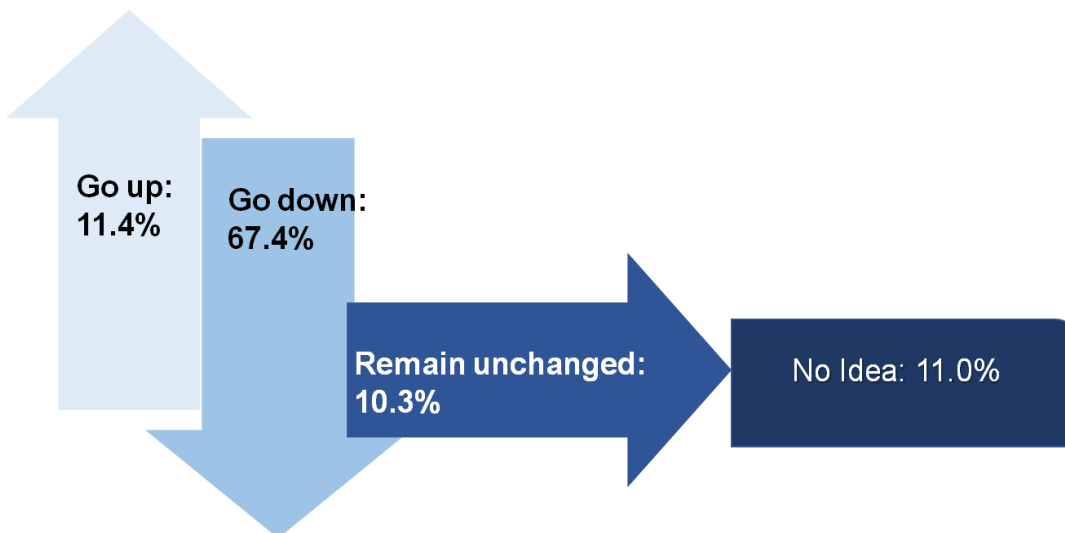
Expectations on Interest Rate

Q: How will you expect interest on bank loans to behave over the next 3 months?



Opinion on Lending Interest Rate

Q: What do you think would be the best for Nigerian economy: for lending interest rates to?

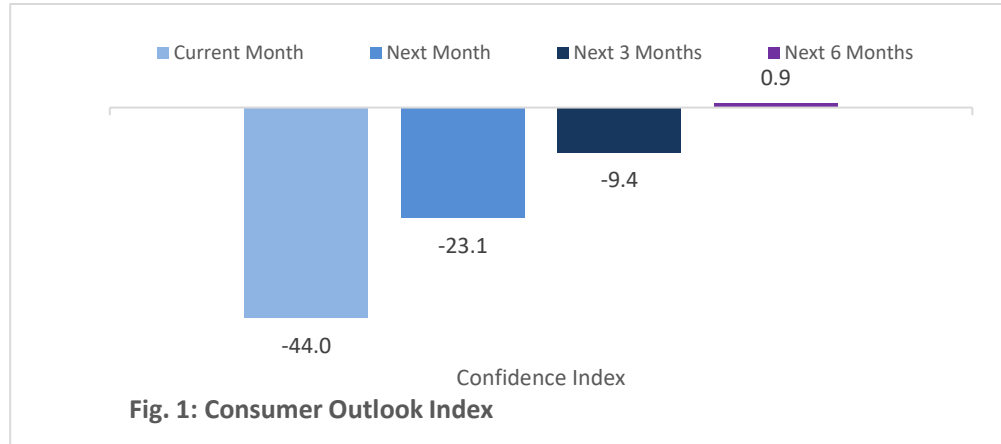


1.0 Consumer Expectations Survey

1.1 Nationwide Consumers Outlook

Consumers' overall outlook was downbeat in August 2024

Consumer views were assessed across three key dimensions: Economic Conditions, Family Financial Situation, and Family Income. In August 2024, the overall consumer outlook stood at -44.0 points. This could be attributable to the outlook of consumers on the economic conditions, their family financial situations, and the family total income during the review period. Respondents' outlook for the next month and the next three months, despite being gloomy showed signs of anticipated improvement with the indices, at -23.1 and -9.4 points, respectively, suggest that consumers anticipate a gradual easing of economic conditions in the near future. They, furthermore, expressed optimism for the next six months, with an index of 0.9 points. (Fig. 1; Table 1 and Section 2).



1.2 Consumers Outlook Indices: Current and Next Month

Households anticipate improvements in economic conditions, family financial situation and family income in September 2024

The consumers' sentiments outlook for the current month was driven by household perception of Economic Conditions, Family Financial Situation and Family Income. However, the outlook for the next month, while still negative at -23.1 points, suggests an improved outlook as households anticipate improvement in Economic Conditions, Family Financial Situation and Family Income when compared to their outlook in the current month (Figs. 2 and 3.)

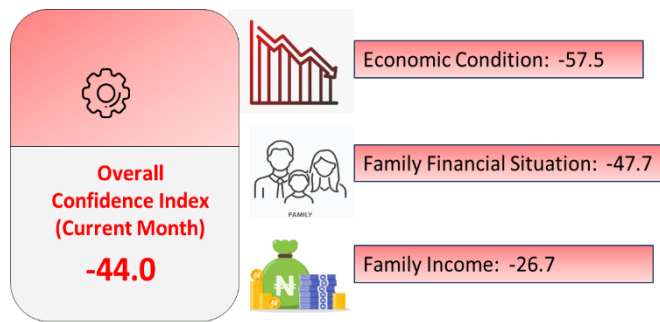


Fig. 2: Consumer Indices (Current Month)

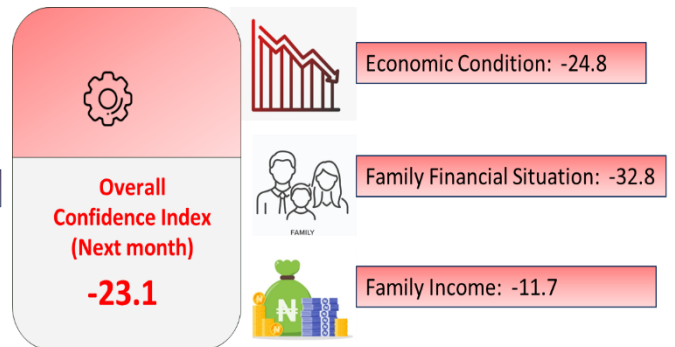


Fig. 3: Consumer Indices (Next Month)

1.3 Consumer Outlook Indices: Next Three and Six Months

Households were optimistic in their outlook for the next six months.

With an index of -9.4 points, consumers' overall confidence for November 2024 indicated a better outlook when compared to their outlook in August and September 2024, as households expressed some optimism regarding total family income in the next 3 months with the index at 1.4 points (Fig. 4; Table 1 and Sections 1 & 4).

Looking ahead to February 2025, consumers were optimistic on their outlook, with an index of 0.9 points. This positive outlook was attributed to anticipated improvements in the economic condition and expectations of higher family income over the next six months (Fig. 5; Table 1 and Sections 1 & 5).

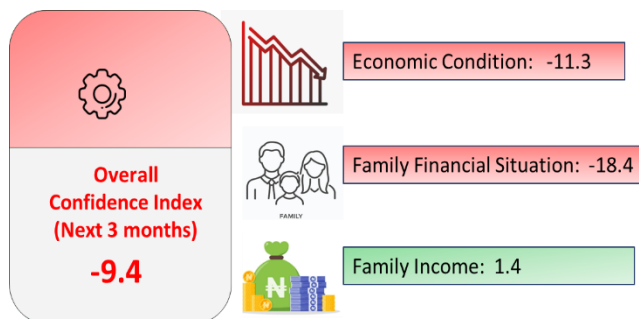


Fig. 4: Consumer Indices (Next 3 Months)

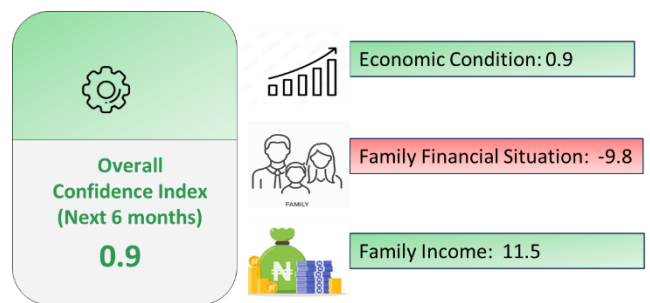
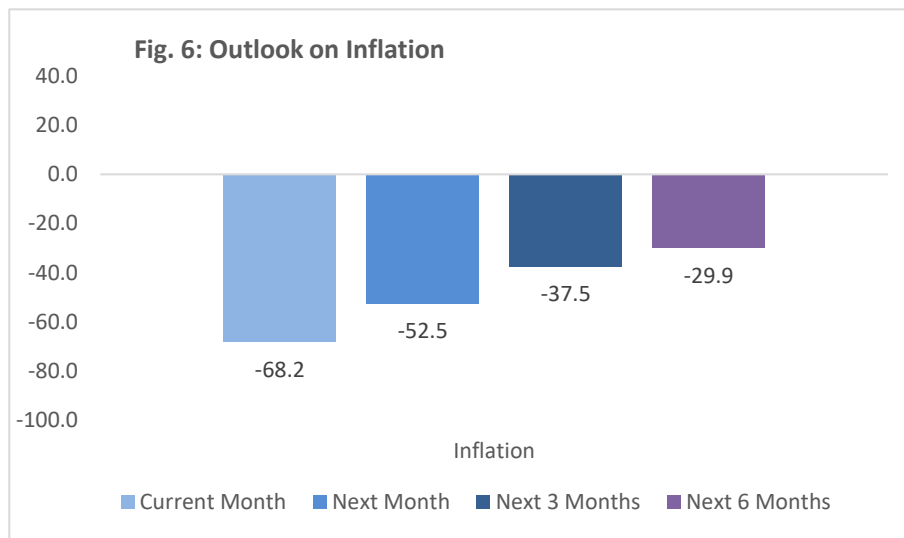


Fig. 5: Consumer Indices (Next 6 Months)

2.0 Consumers Outlook on Inflation Rate and Inflation Drivers

Consumers expect decline in the inflation rate over the next six months.

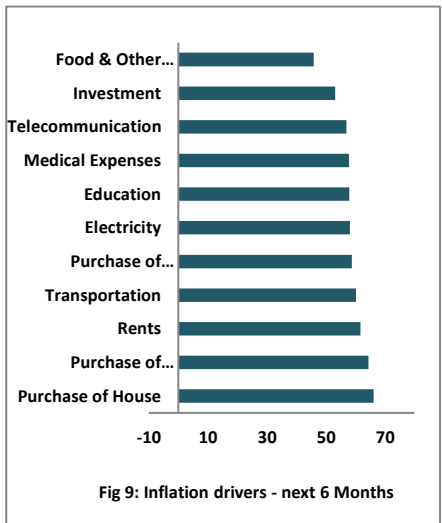
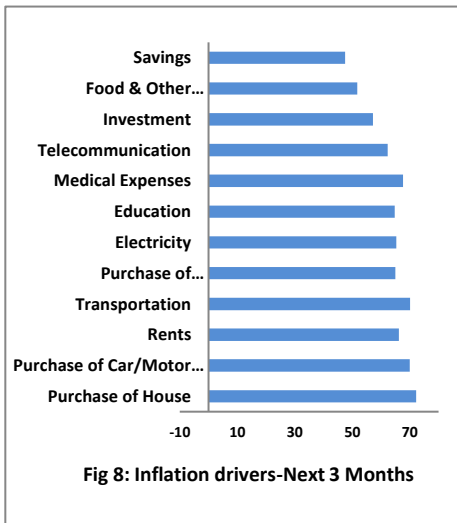
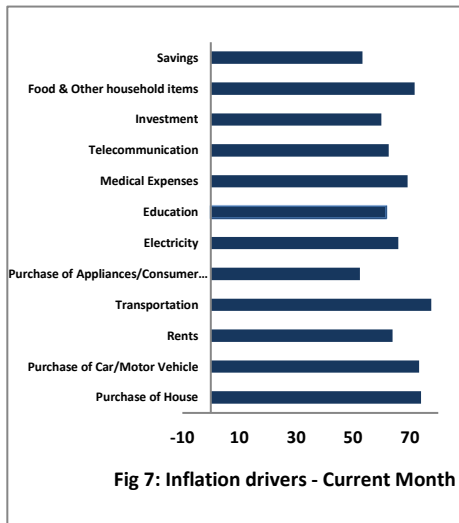
Consumers indicated a negative but improving trend on their inflation perception through the next six months. Though they believe that inflation may still be high across all the reviewed periods, their responses indicated expectations of declines in the inflation rate with indices recorded at -68.2 points for the current month, -52.5 points for the next month, -37.5 points for the next three months, and -29.9 points for the next six months. Overall, the trend shows a pattern of diminishing negativity regarding inflation expectations. Consumers seem to expect a gradual decline in inflation, moving from a strong negative perception to a more moderate one over the next six months. (Fig. 6; Table 1, Section 13-16).



Respondents believe that prices may rise in the current month for the following expenditure items: Transportation (77.5 points), Purchase of House (73.9 points), Purchase of Car/Motor Vehicle (73.3 points), Food & Other Household Items (71.7 points), Medical Expenses (69.2 points), Electricity (66.0 points), Rents (63.9 points), Telecommunication (62.6 points), Education (61.7 points), and Purchase of Appliances/Consumer Durables (52.4 points) (Fig. 7; Table 1, Section 18).

For the next three months, the primary drivers of inflation expectation are believed to be Purchase of House (72.2 points), Transportation (70.1 points), Purchase of Car/Motor Vehicle (70.0 points), Medical Expenses (67.6 points), and Rents (66.2 points) (Fig. 8; Table 1, Section 19).

By the next six months, consumers expect that prices of the following items may increase: Purchase of House (66.1 points), Purchase of Car/Motor Vehicle (64.4 points), Rents (61.7 points), and Transportation (60.2 points) (Fig. 9; Table 1 & Section 20).



3.0 Consumer Outlook on Planned Expenditure

At 56.6 points, more households anticipate increased expenditure in the current month. Similarly, consumer spending outlooks for the next month, next three months, and next six months are projected at 49.3, 44.2, and 41.8 points, respectively (Table 1, Section 6).

On average, more households expect increased expenditure on basic commodities and services in the current month, and expectations of reduced spending in the subsequent months.

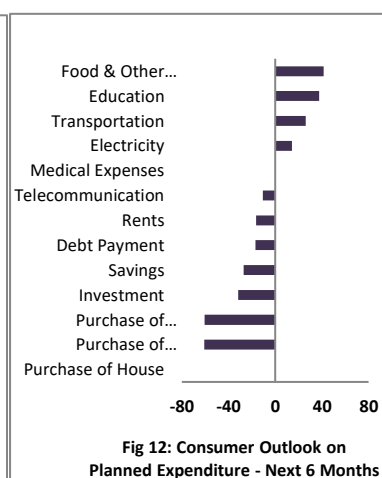
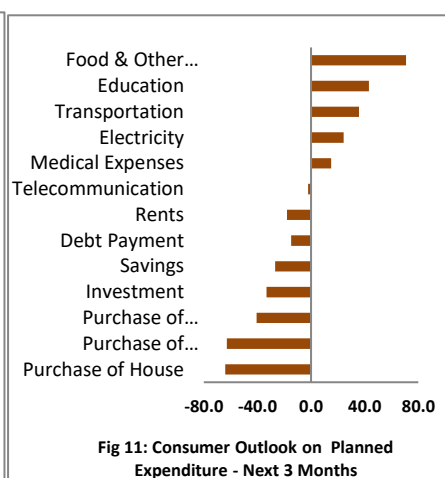
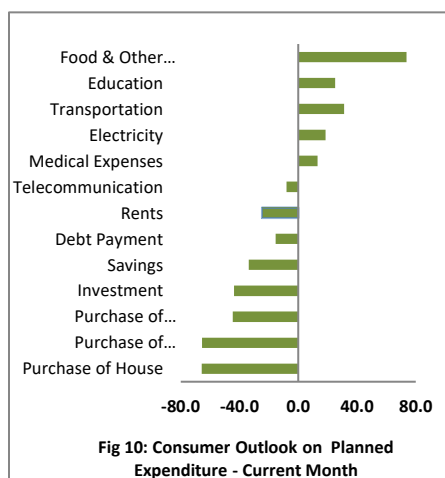
Consumers expect to allocate a substantial portion of their income to the following essential items in the current month: Food and Other Household Items (73.6 points), Transportation (31.3 points), Education (25.1 points), Electricity (18.6 points), and Medical Expenses (13.2 points) (Fig. 10; Table 1, Section 21).

On the other hand, consumers do not plan to spend a substantial portion of their income on big-ticket items such as the Purchase of House (-65.7 points), Purchase of Car/Motor Vehicle (-65.6 points), and Purchase of Appliances (-44.5 points). Additionally, they have little intention of allocating significant income to Investments (-43.7 points) and Savings (-33.7 points). This reflects their current financial situation and reinforces their expectation of possibly drawing down on savings or going into debt (Fig. 11; Table 1, Section 21).

This trend is expected to persist over the next three months, with consumers anticipating spending on similar items: Food and Other Household Items (70.9 points), Education (43.1 points), Transportation (35.7 points), Electricity (24.3 points), and Medical Expenses (15.1 points).

Conversely, they have no plans to allocate substantial income toward big-ticket items such as the Purchase of House (-64.0 points), Purchase of Car/Motor Vehicle (-62.9 points), Purchase of Appliances (-40.6 points), Investment (-33.2 points), and Savings (-26.7 points) (Fig. 12; Table 1, Section 22)

In the next six months, consumers expect to prioritize spending on similar items: Food & Other Household Items (73.0 points), Education (41.4 points), Transportation (37.7 points), Electricity (26.2 points), and Medical Expenses (14.4 points). However, they do not plan to allocate substantial income toward big-ticket items such as the Purchase of House (-60.8 points), Purchase of Car/Motor Vehicle (-60.4 points), Purchase of Appliances/Consumer Durables (-31.6 points), Investments (-27.1 points), Savings (-17.0 points), and Debt Payment (-16.4 points). Spending on Rents (-10.5 points) and Telecommunication (0.1 points) is also expected to remain minimal. (Fig. 12; Table 1, Section 23).



4.0 Consumer Outlook on Buying Conditions

Consumers opined that the review periods may not be ideal time to buy big ticket items such as Consumer Durables, Motor Vehicles and Buildings & Landed Properties

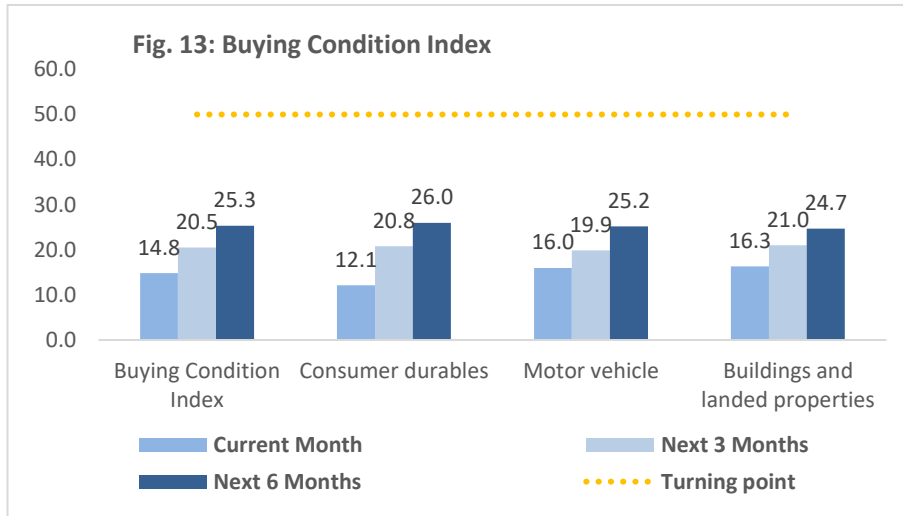
The overall Buying Condition Index for big-ticket items stood at 14.8, 20.5, and 25.3 for the current month, the next three months, and the next six months, respectively. These figures suggest that most consumers believe that these periods may not be ideal time for purchasing big-ticket items (Fig. 13; Table 1, Sections 7 to 9).

A closer look at the Buying Condition Indices shows that for the current month, the indices were 12.1 for Consumer Durables, 16.0 for Motor Vehicles, and 16.3 for Buildings & Landed Properties, indicating that most respondents consider

¹Note: Buying Condition Index refer to the assessment of consumers as to whether it is good time, neither good nor bad, or bad time to buy assets (i.e., Consumer Durables, Motor Vehicles and Buildings and 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 is equal.

the current month unfavorable for purchasing these items.

Though with improved expectations over the next three and six months, at 20.5 and 25.3, respectively, consumers continue to view the Buying Conditions for these items less favorably (Fig. 13; Table 1, Sections 7 to 9).

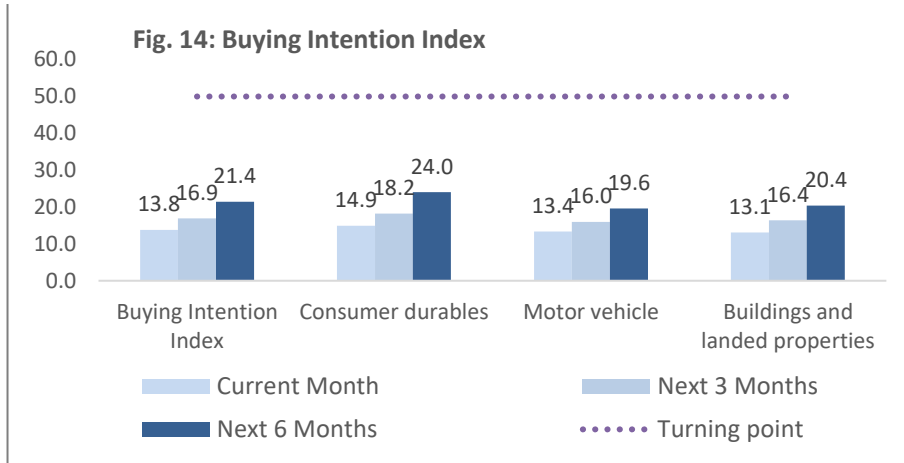


5.0 Consumer Outlook on Buying Intentions

The overall Buying Intention Index for big-ticket items was 13.8 for the current month, 16.9 for the next three months, and 21.4 for the next six months. This suggests that consumers are generally not planning to purchase big-ticket items during the review periods (Fig.14; Table 1, Sections 10 to 12).

Most consumers affirmed that they may not be disposed to buying big tickets items such as Consumer Durables, Motor Vehicles and Buildings & Landed Properties

For the current month, the Buying Intention Indices were 14.9 for Consumer Durables, 13.4 for Motor Vehicles, and 13.1 for Buildings & Landed Properties, reflecting a reluctance among consumers to buy these items now. Respondents expect to continue with this trend in the next three months, with indices for the next three months showing 18.2 for Consumer Durables, 16.4 for Buildings & Landed Properties, and 16.0 for Motor Vehicles. In the next six months, respondents' indices rose to 24.0 for Consumer Durables, 20.4 for Buildings & Landed Properties, and 19.6 for Motor Vehicles (Fig.14; Table 1, Sections 7 to 12).

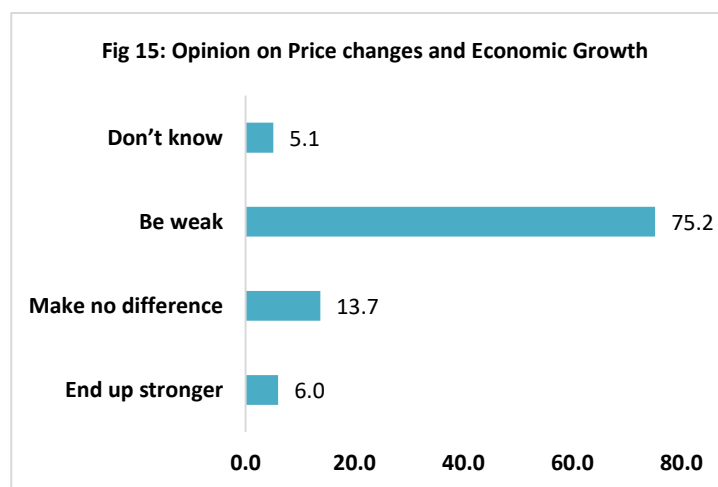


6.0. Inflation Attitude Survey

6.1 Inflation

Respondent households believed that the economy would end up weaker if prices start to rise faster than they do now.

Respondents were asked for their opinion on the potential impact of rapid price increase on the Nigerian economy. The survey result showed that 75.2 percent of the respondents believed that the economy would end up weaker, while 6.0 percent opined that it would be stronger. Also, 13.7 percent of the respondents believed it would make no difference. These responses suggest considerable awareness and support for Price Stability, as more respondents were of the view that inflation is inimical to economic growth (Fig. 15; Table 2, Section 1).



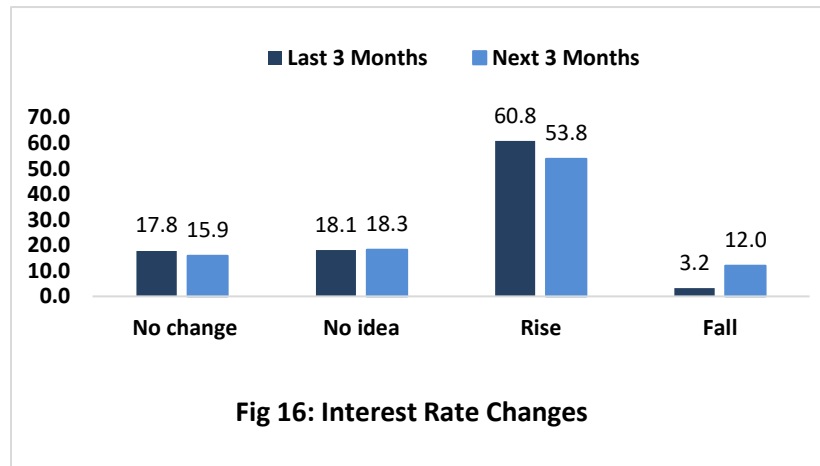
²Note: Buying Intention Index refer to the willingness of consumers to buy assets (i.e. Consumer Durables, Motor Vehicles and Buildings and Landed Properties) during a given period. An index above 50 means more respondents indicated their intention to buy assets; below 50 means more respondents do not intend to make those purchases; and 50 means the number of respondents on both sides is equal.

6.2 Interest Rate

When asked about how interest rate on Bank loans have changed over the past 3 months, 60.8 percent felt that interest on Bank Loan had risen, 3.2 percent of the respondents thought Interest on Bank Loan had gone down, 17.8 percent thought it had not changed, while 18.1 percent had no idea. The responses show that more households believe Interest Rates on Bank Loans have risen in the last 3 months (Fig. 16; Table 2 and Section 2).

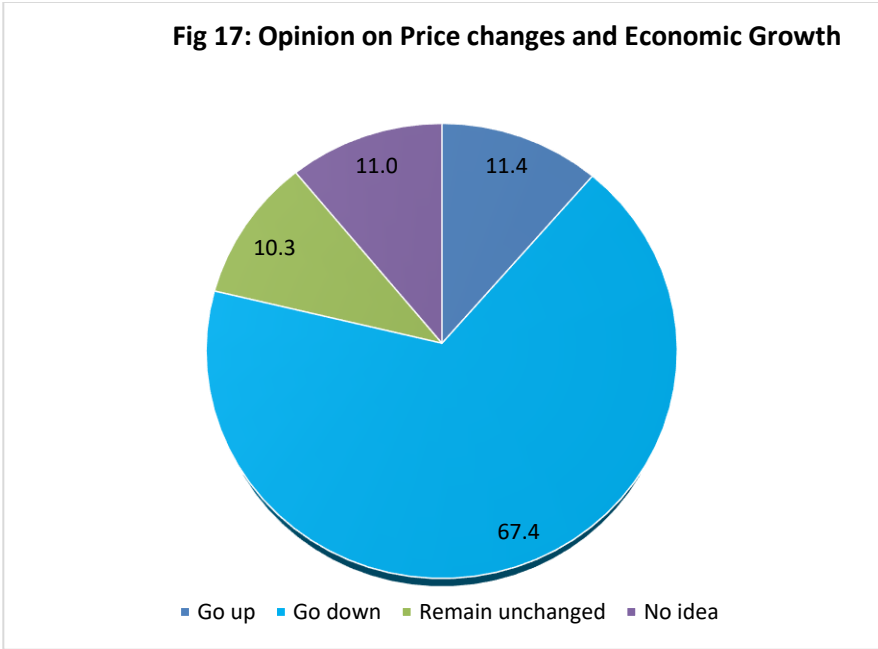
Majority of the respondents believed that Interest Rate on Bank Loans have risen.

Similarly, households' expectations regarding Interest Rates on Bank Loans for the next three months indicate that 53.8 percent expect the rates to rise, 12.0 percent believe they will decrease, 15.9 percent anticipate they will remain unchanged, while the remaining 18.3 percent are unsure. This suggests that most respondents expect Interest Rates on Bank Loans to increase over the next three months. (Fig. 16; Table 2 and Section 3).



Majority of respondents reported that it would be best for the Nigerian economy if Interest Rate go down.

Additionally, households were asked whether it would be better for the Nigerian economy if Interest Rates were to increase or decrease. The responses indicated that 67.4 percent believe the economy would benefit from lower Interest Rates, 10.3 percent prefer no change, and 11.4 percent think higher Interest Rates would be better. Meanwhile, 11.0 percent were unsure. (Fig. 17; Table 2, and Section 4)

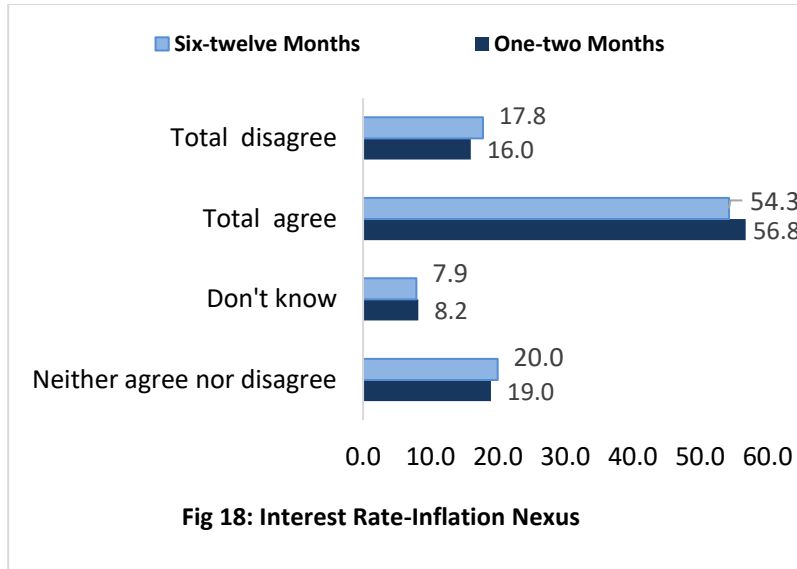


6.4 Interest rate - Inflation Nexus

To gauge public understanding of how Interest Rates might influence price changes, respondents were asked how they believe an increase in Interest Rates will affect prices in the short term (within a month or two). The results showed that 56.8 percent believe an increase in Interest Rates will lead to higher prices in the short term, while 16.0 percent disagreed. Additionally, 8.2 percent were unsure (Fig. 18; Table 2, Section 5).

More respondents opined that changes in interest rate would affect prices in both the short and medium term.

Similarly, respondents' understanding of how Interest Rates might affect price changes in the medium term (six to twelve months) was evaluated. Among the responses, 54.3 percent agreed that a rise in Interest Rates would lead to higher prices in the medium term, while 17.8 percent disagreed. Additionally, 20.0 percent were neutral, and 7.9 percent were unsure (Fig. 18; Table 2, Section 6).



6.5 Interest Rate- Inflation Nexus

Given a trade-off between Inflation and Interest Rate, majority of respondents would prefer lower Interest Rates.

Respondents were asked whether they prefer Interest Rates to be increased to control Inflation or kept lower, allowing Inflation to rise. Of the total responses, 48.5 percent favored lowering interest rate, 38.0 percent preferred raising Interest Rates and 13.5 percent were unsure. These results suggest that a larger proportion of households prefer lower Interest Rates, even if it means allowing Inflation to increase. (Fig. 19; Table 2, Section 7).

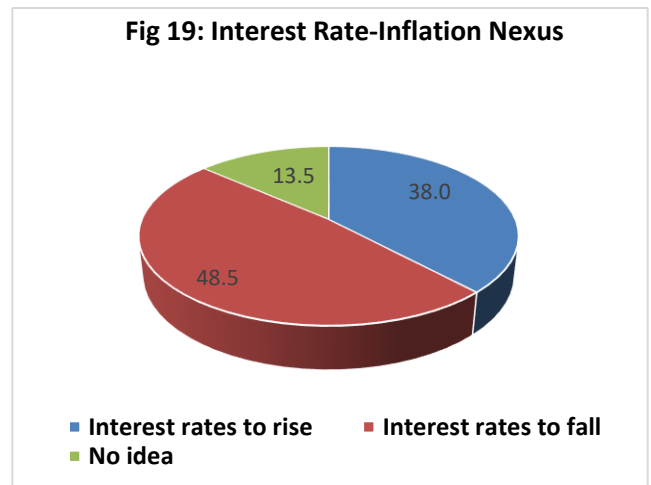


Table 1: Consumer Expectations Survey Table

TABLE 1: INDICES OF CONSUMER EXPECTATIONS SURVEY (IN POINTS)				
Year	2024			
Month	May	Jun	Jul	Aug
1. Consumer Outlook: Composite Index				
Confidence Index:				
<i>Current Month</i>	-39.2	-42.2	-41.7	-44.0
<i>Next Month</i>	-16.9	-21.8	-21.8	-23.1
<i>Next 3 Months</i>	-5.2	-9.7	-9.1	-9.4
<i>Next 6 Months</i>	6.6	2.7	2.7	0.9
2. Consumer outlook indices on the current economic and family condition: Current Month				
Economic Condition	-59.8	-62.5	-57.8	-57.5
Family Financial Situation	-36.9	-39.7	-41.6	-47.7
Family Income:	-20.9	-24.4	-25.8	-26.7
Below 30,000	19.7	16.9	17.0	20.1
About 30,001-100,000	54.1	56.9	57.0	55.6
About 100,001-150,000	16.1	17.9	17.2	16.9
About 150,001-200,000	6.1	6.4	6.6	5.3
About 200,001-400,000	3.1	1.6	1.9	1.7
About 400,001-450,000	0.4	0.1	0.3	0.2
450,001 and above	0.3	0.2	0.0	0.2
3. Consumer outlook indices on economic and family condition: Next Month				
Economic Condition	-21.8	-27.7	-24.7	-24.8
Family Financial Situation	-22.0	-26.1	-29.3	-32.8
Family Income:	-6.9	-11.7	-11.3	-11.7
4. Consumer outlook indices on economic and family condition: Next 3 Months				
Economic Condition	-11.0	-13.8	-10.1	-11.3
Family Financial Situation	-10.3	-16.5	-18.9	-18.4
Family Income	5.8	1.2	1.6	1.4
5. Consumer outlook indices on economic and family condition: Next 6 Months				
Economic Condition	3.8	1.8	4.1	0.9
Family Financial Situation	-0.8	-6.5	-9.8	-9.8
Family Income	16.7	12.8	13.6	11.5
6. Consumer outlook indices on Family Total Spending				
Household Total Spending - Current Month	44.4	48.7	50.2	56.6
Household Total Spending - Next Month	46.4	50.2	48.1	49.3
Household Total Spending - Next 3 Months	48.8	49.3	46.4	44.2
Household Total Spending - Next 6 Months	46.8	49.2	47.5	41.8
7. Buying Conditions Index: Current Month				
Buying Conditions Index	19.0	16.5	17.5	14.8
Consumer Durables	16.8	12.8	13.4	12.1
Motor Vehicle	19.8	18.2	19.3	16.0
Buildings and landed properties	20.3	18.6	19.8	16.3
8. Buying Conditions Index: Next 3 months				
Buying Conditions Index	25.7	23.5	23.5	20.5
Consumer Durables	25.3	23.2	23.4	20.8
Motor Vehicle	25.8	23.5	23.3	19.9
Buildings and landed properties	26.1	23.7	24.0	21.0
9. Buying Conditions Index: Next 6 months				
Buying Conditions Index	30.9	29.2	28.4	25.3
Consumer Durables	31.2	29.4	28.7	26.0
Motor Vehicle	30.8	29.1	28.7	25.2
Buildings and landed properties	30.8	29.2	27.6	24.7

TABLE 1: INDICES OF CONSUMER EXPECTATIONS SURVEY (IN POINTS)				
Year	2024			
Month	May	Jun	Jul	Aug
10. Buying Intention Index: Current Month				
Buying Intentions Index	14.1	12.4	12.2	13.8
Consumer Durables	15.5	13.6	12.6	14.9
Motor Vehicle	13.8	11.7	12.1	13.4
Buildings and landed properties	13.2	12.0	11.9	13.1
11. Buying Intention Index: Next 3 Months				
Buying Intentions Index	18.8	16.4	16.7	16.9
Consumer Durables	19.6	17.5	17.4	18.2
Motor Vehicle	19.1	15.6	16.8	16.0
Buildings and landed properties	17.8	16.0	15.8	16.4
12. Buying Intention Index: Next 6 Months				
Buying Intentions Index	24.8	21.4	22.8	21.4
Consumer Durables	26.9	23.5	24.9	24.0
Motor Vehicle	24.8	19.9	22.2	19.6
Buildings and landed properties	22.8	20.7	21.2	20.4
13. Indices on Selected Economic Indicators: Current Month				
(a) Exchange Rate	-28.3	-35.2	-34.0	-29.2
(b) Borrowing Rate	-43.1	-49.2	-55.6	-54.4
(c) Inflation Rate	-54.9	-71.2	-62.2	-68.2
(d) Unemployment Rate	-48.3	-55.2	-47.6	-56.5
14. Indices on Selected Economic Indicators: Next Month				
(a) Exchange Rate	-13.3	-23.8	-20.1	-18.3
(b) Borrowing Rate	-42.3	-50.2	-51.4	-50.7
(c) Inflation Rate	-50.8	-62.4	-53.7	-52.5
(d) Unemployment Rate	-48.5	-53.5	-44.7	-51.9
15. Indices on Selected Economic Indicators: Next 3 Months				
(a) Exchange Rate	1.0	-10.0	-6.7	-0.4
(b) Borrowing Rate	-39.0	-45.5	-43.5	-41.1
(c) Inflation Rate	-45.9	-49.9	-41.7	-37.5
(d) Unemployment Rate	-50.5	-51.7	-43.9	-50.0
16. Indices on Selected Economic Indicators: Next 6 Months				
(a) Exchange Rate	15.7	5.3	8.4	12.0
(b) Borrowing Rate	-32.0	-38.8	-35.0	-35.6
(c) Inflation Rate	-33.1	-35.8	-29.0	-29.9
(d) Unemployment Rate	-46.3	-50.6	-40.8	-47.8
17. Consumer Outlook on Employment				
i. Expectations on Employment Situation - Next 6 Months				
(a) Working full-time	53.3	60.9	56.2	60.3
(b) Working part-time	13.8	10.3	10.6	9.5
(c) Not working, but would like to work	15.7	13.6	16.3	13.1
(d) Temporarily laid off	7.3	5.8	7.0	7.4
(e) Permanently disabled or unable to work	0.7	1.0	1.2	0.6
(f) Retiree or early retiree	2.5	3.4	4.0	2.3
(g) Student, at school or in training	2.4	1.6	1.0	1.2
(h) No idea	4.2	3.4	3.6	5.6
ii. Consumer Outlook on Under-employment				
(a) Less than 10%	38.6	38.1	38.0	41.7
(b) Between 11%-20%	14.6	16.8	26.0	18.4
(c) Between 21%-30%	15.3	14.6	14.2	16.2
(d) Between 31%-40%	10.6	9.1	6.2	8.1
(e) Between 41%-50%	7.2	9.9	6.5	6.5
(f) Above 50%	13.6	11.6	9.2	9.1
iii. Consumer Outlook on Unemployment				
(a) Less than 10%	27.2	35.3	24.7	28.6
(b) Between 11%-20%	16.6	16.9	15.8	18.3
(c) Between 21%-30%	21.3	20.3	20.9	15.9
(d) Between 31%-40%	8.4	8.8	14.7	12.7
(e) Between 41%-50%	11.0	6.5	15.0	8.5
(f) Above 50%	15.5	12.3	9.0	15.9

TABLE 1: INDICES OF CONSUMER EXPECTATIONS SURVEY (IN POINTS)				
Year	2024			
Month	May	Jun	Jul	Aug
18. Consumer outlook indices on Price Changes of Selected Items: Current Month				
Average change in Price: Current Month	60.6	66.1	59.7	65.5
Food & Other household items	66.7	79.2	59.8	71.7
Education	60.3	64.3	58.2	61.7
Medical Expenses	68.2	74.0	67.7	69.2
Savings	41.1	51.3	48.9	53.3
Purchase of Appliances/Consumer durables	42.9	51.4	42.3	52.4
Investment	54.5	56.7	55.3	60.0
Purchase of Car/Motor Vehicle	65.2	72.8	67.1	73.3
Purchase of House	67.6	73.0	66.8	73.9
Telecommunication	60.2	62.9	57.1	62.6
Electricity	61.2	62.7	61.3	66.0
Rents	65.7	69.6	63.4	63.9
Transportation	74.2	75.5	68.9	77.5
19. Consumer outlook indices on Price Changes of Selected Items: Next 3 Months				
Average change in Price: Next 3 Months	65.1	65.7	61.7	63.3
Food & Other household items	71.6	69.5	49.8	51.7
Education	63.6	67.3	63.7	64.7
Medical Expenses	69.4	72.0	67.3	67.6
Savings	48.0	52.0	49.9	47.5
Purchase of Appliances/Consumer durables	68.3	68.1	63.8	65.0
Investment	57.9	58.4	53.9	57.2
Purchase of Car/Motor Vehicle	69.3	68.0	68.7	70.0
Purchase of House	67.8	68.5	67.0	72.2
Telecommunication	63.7	61.9	57.7	62.3
Electricity	61.8	63.3	62.1	65.3
Rents	67.5	68.4	67.1	66.2
Transportation	72.5	70.4	69.3	70.1
20. Consumer outlook indices on Price Changes of Selected Items: Next 6 Months				
Average change in Price: Next 6 Months	55.7	58.1	53.3	57.2
Food & Other household items	54.8	51.0	37.9	45.9
Education	55.0	60.8	55.4	57.9
Medical Expenses	58.0	63.2	57.2	57.8
Savings	42.1	47.6	45.1	45.2
Purchase of Appliances/Consumer durables	55.1	59.4	53.8	58.8
Investment	51.2	52.9	47.5	53.1
Purchase of Car/Motor Vehicle	58.6	60.7	57.9	64.4
Purchase of House	59.4	61.0	58.8	66.1
Telecommunication	56.4	55.0	50.8	56.9
Electricity	56.3	58.5	53.9	58.1
Rents	61.8	63.6	60.1	61.7
Transportation	60.3	63.5	61.0	60.2
21. Consumer Planned Expenditure on Selected Items: Current Month				
Food & Other household items	72.0	71.4	62.0	73.6
Education	34.6	33.3	21.5	25.1
Debt Payment	-11.8	-11.6	-11.9	-15.4
Medical Expenses	10.7	5.1	4.2	13.2
Savings	-21.8	-32.2	-33.8	-33.7
Purchase of Appliances/Consumer durables	-31.5	-47.0	-48.7	-44.5
Investment	-32.8	-44.4	-45.6	-43.7
Purchase of Car/Motor Vehicle	-57.8	-68.3	-66.5	-65.6
Purchase of House	-59.0	-68.8	-66.4	-65.7
Telecommunication	-0.3	-16.6	-16.3	-8.0
Electricity	21.2	7.1	6.4	18.6
Rents	-13.0	-25.6	-28.7	-24.7
Transportation	40.0	26.9	21.3	31.3

TABLE 1: INDICES OF CONSUMER EXPECTATIONS SURVEY (IN POINTS)				
Year	2024			
Month	May	Jun	Jul	Aug
22. Consumer Planned Expenditure on Selected Items: Next 3 Months				
Food & Other household items	65.7	66.5	56.0	70.9
Education	39.4	44.1	35.2	43.1
Debt Payment	-13.3	-12.5	-11.6	-14.9
Medical Expenses	12.3	6.1	10.4	15.1
Savings	-10.8	-21.2	-21.2	-26.7
Purchase of Appliances/Consumer durables	-24.6	-40.9	-41.5	-40.6
Investment	-17.2	-29.4	-31.0	-33.2
Purchase of Car/Motor Vehicle	-50.2	-64.9	-61.3	-62.9
Purchase of House	-53.6	-65.9	-61.7	-64.0
Telecommunication	9.1	-9.5	-7.8	-2.1
Electricity	28.0	15.8	14.0	24.3
Rents	-7.3	-19.2	-24.4	-18.0
Transportation	45.0	29.4	26.0	35.7
23. Consumer Planned Expenditure on Selected Items: Next 6 Months				
Food & Other household items	66.7	67.6	54.9	73.0
Education	43.2	42.6	35.4	41.4
Debt Payment	-11.1	-14.4	-8.2	-16.4
Medical Expenses	16.0	8.7	12.2	14.4
Savings	-2.7	-7.8	-9.3	-17.0
Purchase of Appliances/Consumer durables	-17.2	-30.6	-30.1	-31.6
Investment	-14.9	-23.7	-22.6	-27.1
Purchase of Car/Motor Vehicle	-45.9	-60.1	-55.6	-60.4
Purchase of House	-48.6	-58.8	-56.9	-60.8
Telecommunication	11.4	-6.5	-1.9	0.1
Electricity	31.2	18.0	20.0	26.2
Rents	-0.7	-9.8	-12.3	-10.5
Transportation	43.8	30.2	30.2	37.7
24. Consumer Expectations on Selected Indicators				
Expectations on Wage/Salary Change - 6 Months	57.6	57.1	61.2	60.1
Expectations on Average Price of Non-tradeable Commodities - 12 Months	62.2	56.0	48.0	51.4
25. Percentage of Respondents by Educational Attainment				
Not attended any school	7.3	6.9	6.0	6.7
SSCE and lower	49.5	48.4	49.6	48.9
ND/NCE	20.1	20.1	19.9	20.4
HND/B.SC	20.6	22.4	22.1	21.8
Master's Degree	2.3	1.9	2.3	2.1
PhD or equivalent	0.2	0.2	0.2	0.2
26. Employment Status				
Employed (including self-employed)	82.9	86.7	87.8	87.3
Unemployed	10.4	7.5	6.8	7.8
Student	2.8	2.2	1.7	1.7
Retired	2.9	2.8	3.2	2.7
Other	1.0	0.8	0.5	0.5
27. Gender				
Male	60.5	60.3	59.9	60.3
Female	39.5	39.7	40.1	39.7
28. Total Sample Households and Response Rate				
Number of Sampled Households	1665	1665	1665	1665
Number of Respondents	1629	1664	1657	1657
Response Rate	97.8	99.9	99.5	99.5

Table 2: Inflation Attitudes Survey

TABLE 2 (Continued)				
INFLATION ATTITUDES SURVEY DATA (PERCENT)				
Month/Year	May 2024	Jun 2024	Jul 2024	Aug 2024
Q. 1 If prices started to rise faster than they do now, do you think Nigeria's economy would...?				
End up stronger	3.7	2.9	3.2	6.0
Make no difference	11.1	14.2	12.9	13.7
Be weak	79.2	75.6	80.9	75.2
Don't know	6.0	7.3	3.0	5.1
Q.2 How has Interest on Bank Loans changed over the last 3 months?				
Risen significantly	22.6	20.4	24.1	25.5
Risen marginally	30.9	31.6	32.4	35.3
No change	19.8	19.7	20.2	17.8
Fallen marginally	4.1	3.5	5.8	2.4
Fallen significantly	1.7	1.3	2.4	0.8
No idea	21.0	23.5	15.1	18.1
Total saying 'rise'	53.5	52.0	56.5	60.8
Total saying 'fall'	5.7	4.7	8.3	3.2
Net rise	47.8	47.3	48.2	57.6
Q. 3 How will you expect Interest on Bank Loans to behave over the next 3 months?				
Rise significantly	21.7	16.2	21.5	22.1
Rise marginally	26.3	27.5	29.5	31.8
No change	18.6	19.5	19.5	15.9
Fall marginally	8.8	8.7	8.0	6.4
Fall significantly	4.8	5.2	7.6	5.6
No idea	19.8	23.0	14.0	18.3
Total saying 'rise'	47.9	43.6	51.0	53.8
Total saying 'fall'	13.6	13.9	15.5	12.0
Net rise	34.3	29.7	35.5	41.9
Q. 4 What do you think would be best for the Nigerian economy, for lending Interest Rates to rise or to fall?				
Go up	7.6	6.3	9.0	11.4
Go down	66.1	66.6	67.8	67.4
Remain unchanged	11.8	11.4	13.4	10.3
No idea	14.5	15.7	9.8	11.0
Q. 5 Do you agree with the following statements? A rise in the Interest Rates will make prices on the street rise slowly in the short term – say a month or two.				
Agree strongly	15.8	14.3	14.3	13.6
Agree	37.1	33.4	39.0	43.2
Neither agree nor disagree	20.3	20.4	19.7	19.0
Disagree	15.5	13.3	14.3	13.8
Disagree strongly	3.4	6.1	4.1	2.2
Don't know	7.9	12.4	8.5	8.2
Total agree	52.9	47.7	53.3	56.8
Total disagree	18.8	19.4	18.5	16.0
Net agree	34.1	28.3	34.9	40.8
Q.6 A rise in the Interest Rates will make prices on the street rise slowly in the next 6 or 12 months?				
Agree strongly	14.8	14.8	13.2	14.2
Agree	34.9	33.2	36.6	40.1
Neither agree nor disagree	21.2	19.5	21.3	20.0
Disagree	15.5	14.1	15.2	14.9
Disagree strongly	5.5	7.0	5.5	2.9
Don't know	8.0	11.5	8.2	7.9
Total agree	49.7	48.0	49.8	54.3
Total disagree	21.0	21.0	20.7	17.8
Net agree	28.7	26.9	29.1	36.5
Q.7 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?				
Interest rates to rise	31.9	34.4	36.3	38.0
Interest rates to fall	53.7	45.7	50.6	48.5
No idea	14.4	19.9	13.1	13.5
Q. 8. How satisfied are you with the management of Interest Rate in Nigeria?				
Very satisfied	3.6	3.0	0.4	2.6
Fairly satisfied	14.1	14.8	15.4	17.7
Neither satisfied nor dissatisfied	16.8	15.7	14.6	15.1
Fairly dissatisfied	19.1	19.9	20.9	17.7
Very dissatisfied	41.1	39.7	42.0	40.1
No idea.	5.3	6.9	6.7	6.9
Total satisfied	17.7	17.8	15.7	20.3
Total dissatisfied	60.2	59.6	63.0	57.8
Net satisfied	-42.5	-41.8	-47.2	-37.6

APPENDIX: Method

1. The Overall Consumer Confidence Index for the Consumer Expectations Survey is computed as the average of the 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 and Buying Intention Indices refer to the assessment of consumers as to whether it is good time, neither good nor bad, or bad time to buy assets (i.e. consumer durables, house and lot, and motor vehicles) during the quarter and next twelve months respectively. 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.