



**Household
Expectations
Survey
July, 2024**

**Statistics Department
Central Bank of Nigeria**

EXECUTIVE SUMMARY

The July 2024 Household Expectations Survey comprising the Consumer Expectations Survey (CES) and Inflation Attitude Survey (IAS) was conducted during the period of July 22-26, 2024, with a response rate of 99.7 percent. The sample size was 1,665 Households, drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a representative sample of Households nationwide.

The excerpts of the report are as follows:

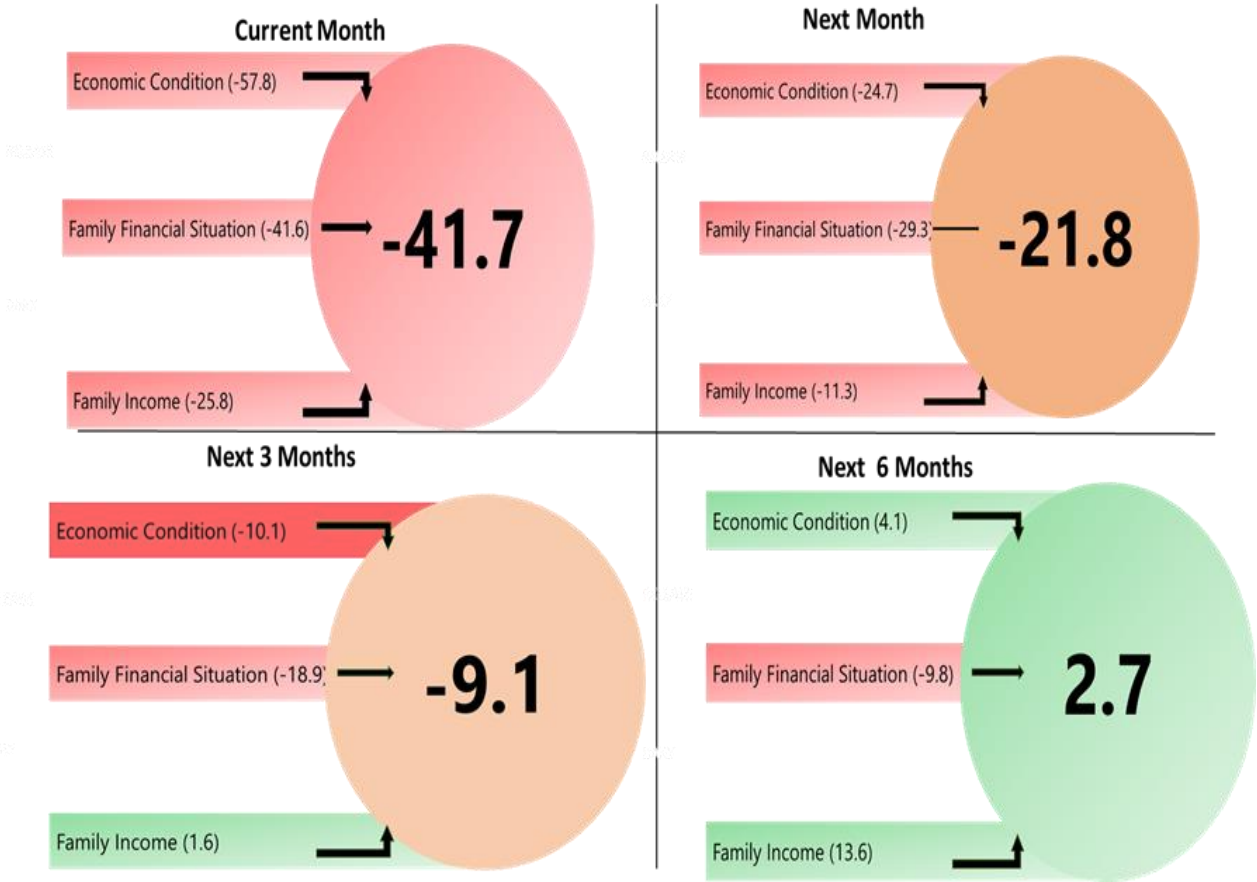
- *Overall outlook of consumers in July 2024 was downbeat, as consumers anticipated drawing down on their savings or getting into debt.*
- *On average, more households expect increased expenditure on basic commodities and services across all periods under review.*
- *Majority of consumers believed that the review period would not be an ideal time to purchase big ticket items like Consumer Durables, Motor Vehicles, and Buildings & Landed Properties.*
- *Majority of the consumers expect the Naira to depreciate, while Borrowing Rate, Inflation Rate and Unemployment Rate will rise in the current month.*
- *Respondent households believed that the economy would end up weaker rather than stronger if prices started to rise faster than they do now.*
- *Given a trade-off between Inflation and Interest Rate, the majority of respondents would prefer lower Interest Rates.*
- *Majority of the respondents are aware that MPC (CBN) sets Interest Rate and their decisions influence short term interest rate in Nigeria.*

Highlights

Overall Consumer Confidence Index



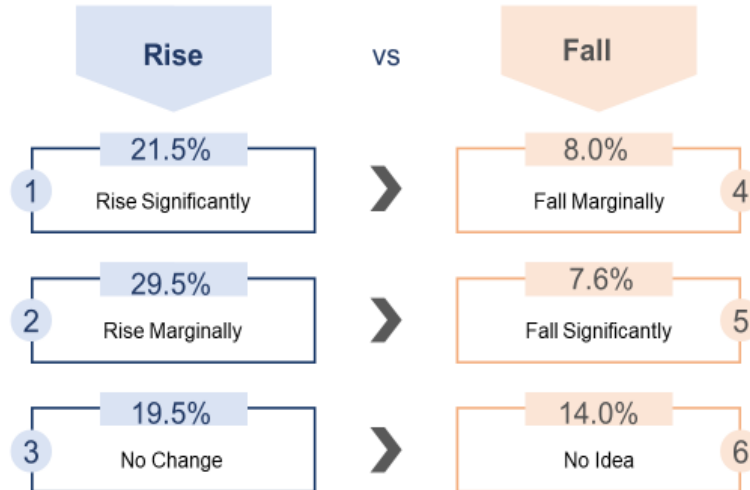
Consumer Outlook Index



Expectations on Interest Rate

Interest rate on bank loans: Next 3 months

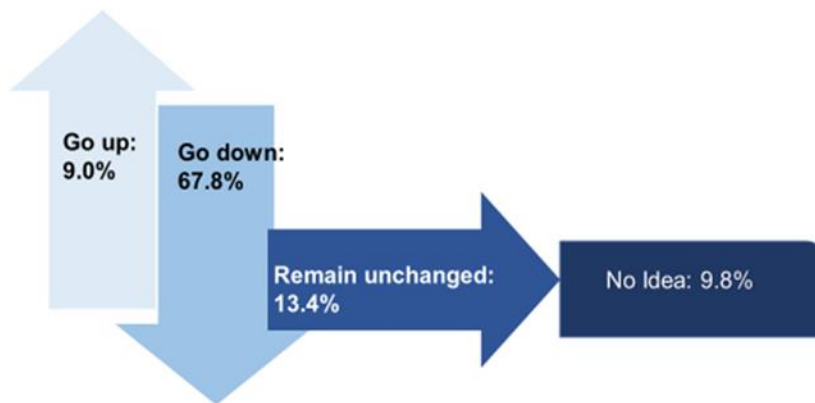
Q: How will you expect interest on bank loans to behave over the next 3 months?



Opinion on Lending Interest Rate

Lending Interest Rate

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



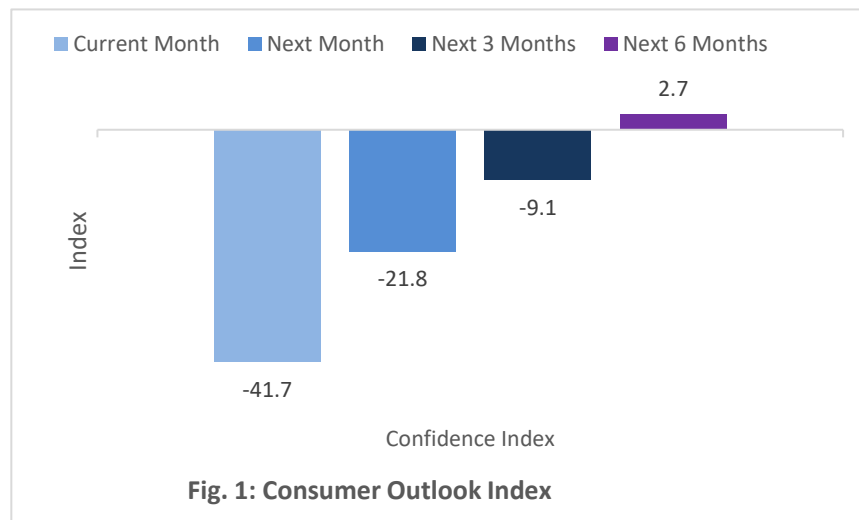
1.0 Consumer Expectations Survey

1.1 Nationwide Consumer Outlook

Consumer overall outlook was downbeat in July 2024

Consumer’s views were captured across three dimensions namely- the Economic Condition, Family Financial Situation and Family Income.

The Consumers’ overall outlook in July 2024 improved marginally at -41.7 points compared to previous month. This indicates that though pessimistic, less people expressed pessimism compared to previous month. The outlook in the month under review could be attributed to worsening economic condition, declining family financial situation, and anticipated decline in family income in the review period. The pessimism in the review period was projected to continue into the next month and next three months with indices of -21.8 and -9.1 points respectively. Respondents were however optimistic in their outlook for the next six months with an index of 2.7 points as they anticipated improvement in economic conditions and increase in Family Income (Fig. 1, Table 1, Section 1).



1.2 Consumer Outlook Indices: Current and Next Month

All the income groups opined that they will be drawing down on savings or getting into debt in the current and next month.

In the current and next month, consumers expressed pessimism across all three metric, as all the income groups opined that their family financial situation was getting worse as they anticipate drawing down on their savings or getting into debt in the current and next month (Fig. 2a and 2b).

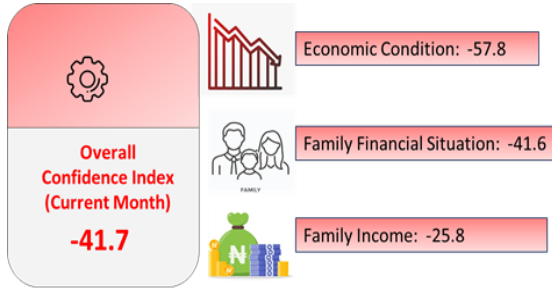


Fig. 2a: Consumer Indices (Current Month)

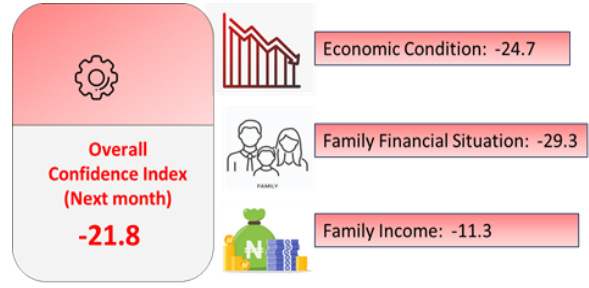


Fig. 2b: Consumer Indices (Next Month)

1.3 Consumer Outlook Indices: Next Three and Six Months

The outlook for the next three months was pessimistic while the outlook for the next six months was optimistic.

At -9.1 points, consumers overall confidence was pessimistic for the next three months. The pessimistic outlook is attributed to declining economic conditions and declining family financial situation as consumers opined that they will be drawing down on savings or getting into debt. They, however, anticipate improvement in the total family income as the index stood at 1.6 points. (Fig. 2c Table 1, Section 4).

Consumers were optimistic in their outlook for January 2025 as the index stood at 2.7 points. This positive outlook was attributed to anticipated improvement in the economy and expectations of improvement in family income in the next six months (Fig. 2d Table 1, Section 5).

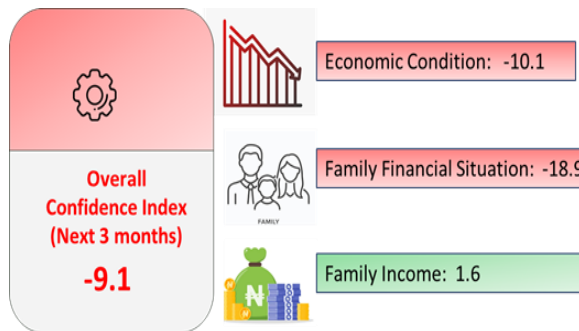


Fig. 2c: Consumer Indices (Next 3 Months)

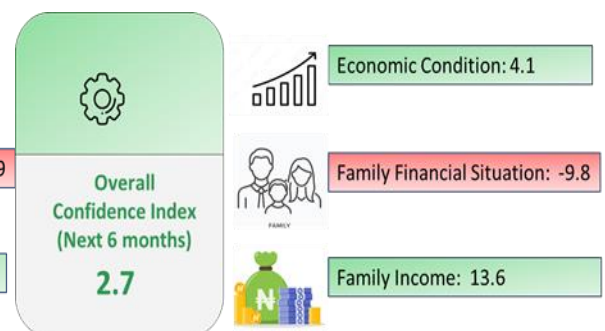
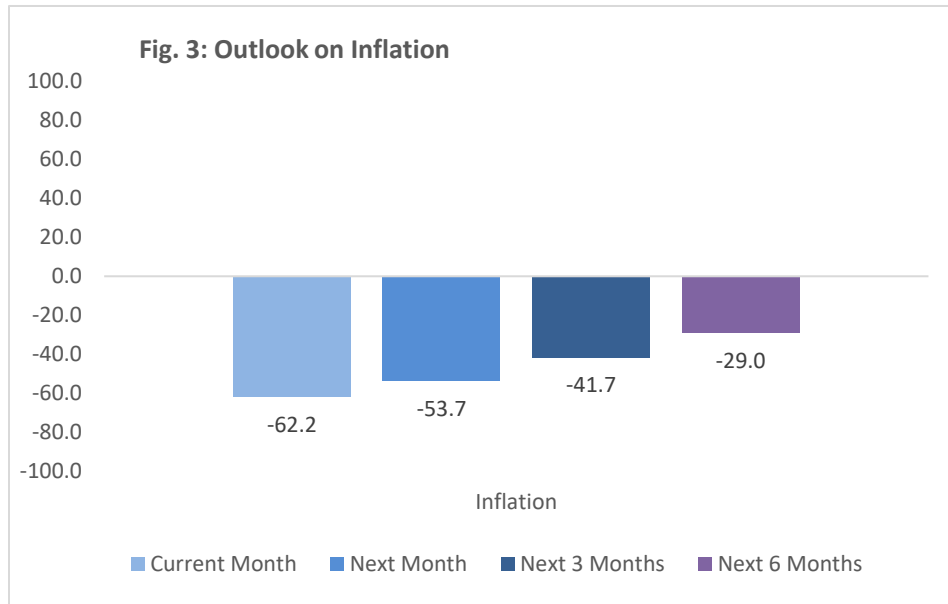


Fig. 2d: Consumer Indices (Next 6 Months)

2.0 Consumer Outlook on Inflation Rate and Inflation Drivers

Consumers expect inflation to rise in all review periods with Food, Transportation, Medical Expenses, Purchase of House, Purchase of Car and Rents leading the rise in prices.

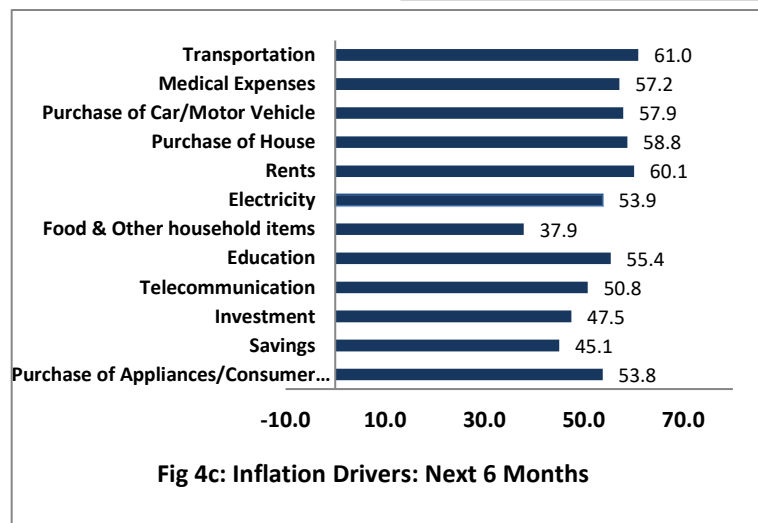
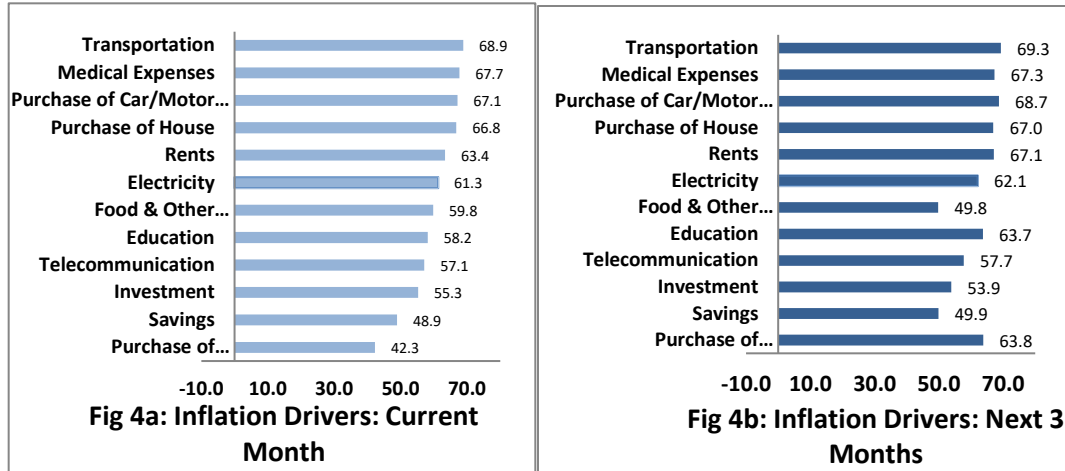
Consumers expect inflation to rise in all the reviewed periods as the indices stood at -62.2, -53.7, -41.7 and -29.0 points for the current month, next month, next three months and next six months respectively (Fig. 3 Table 1, Section 13-16).



Most consumers expect the prices of the following expenditure items to rise in the current month: Transportation (68.9 points), Medical Expenses (67.7 points), Purchases of Car/Motor Vehicle (67.1 points), Purchase of House (66.8 points) and Rents (63.4 points). (Fig. 4, Table 1, Section 18).

Drivers of inflation for the next three months were Transportation (69.3), Purchases of Car/Motor Vehicle (68.7 points), Medical Expenses (67.3 points), Rents (67.1 points) and Purchase of House (67.0 points). (Fig. 4, Table 1, Section 19).

For the next six months, prices of the following items were expected to rise: Transportation (61.0 points), Rents (60.1 points), Purchase of House (58.8 points), Purchases of Car/Motor Vehicle (57.9 points) and Medical Expenses (57.2 points). (Fig. 4, Table 1, Section 20).



3.0 Consumer Outlook on Planned Expenditure

More households expect increased expenditure in the current month, as the index stood at 50.2 points compared to 48.7 points recorded in the previous month. Similarly, consumers spending outlook for next month, next three months and next six months stood at 48.1, 46.4 and 47.5 points respectively (table 1, section 6).

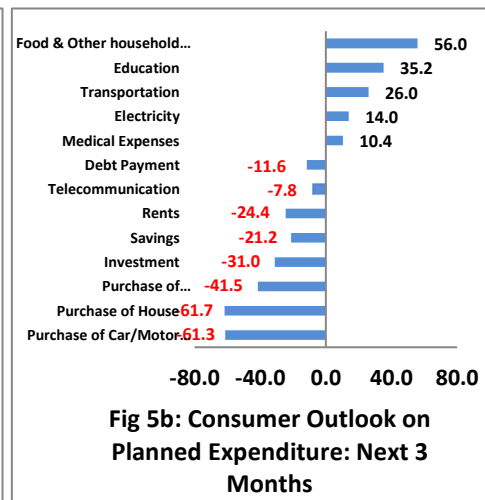
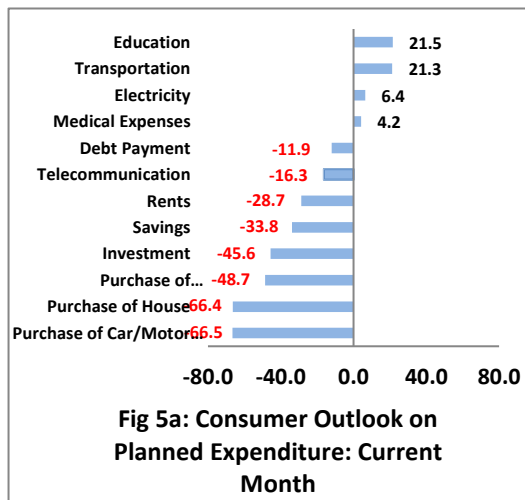
Majority of the consumers expect to spend a substantial amount of their income on the following items in the current month: Food and other Household Items (62.0 points), Education (21.5 points), Transportation (21.3 points), Electricity (6.4 points) and Medical Expenses (4.2 points) (Fig. 5, Table 1, section 21).

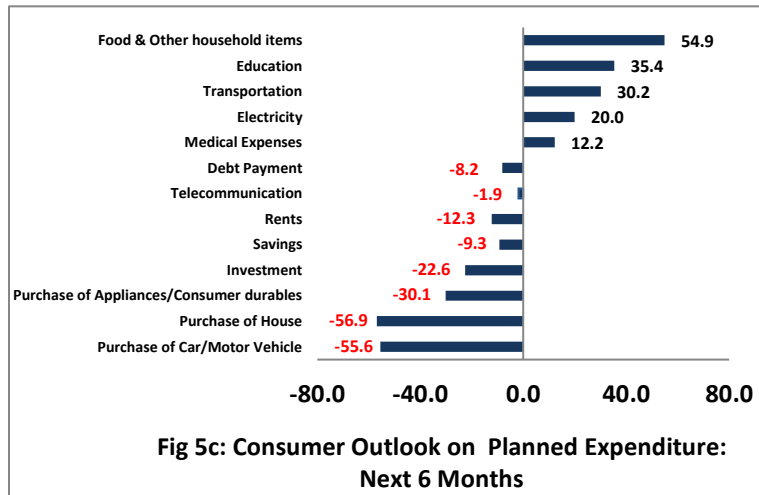
Households' expenditure is expected to increase across all review periods, with consumers focused on spending a substantial amount of their income only on essential items.

On the other hand, they do not plan to spend a substantial amount of their income on big tickets items such as Purchases of Car/Motor Vehicle (-66.5 points), Purchase of House (-66.4 points) and Purchase of Appliances (-48.7 points). Additionally, they do not plan to spend a substantial income on Investment (-45.6 points) and Savings (-33.8 points). This reflects their family financial situation in the current month and reaffirms their stance that they will be drawing down on their savings or getting into debt (Fig. 5, Table 1, Section 21).

This trend is expected to continue into the next three months as consumers expect to spend a substantial amount of their income on similar items: Food and Other Household Items (56.0 points), Education (35.2 points),

Spending outlook for the next six months showed that consumers plan to spend a substantial amount of their income on the following items: Food and other Household Items (54.9 points), Education (35.4 points), Transportation (30.2 points), Electricity (20.0 points) and Medical Expenses (12.2 points). On the other hand, they do not plan to spend a substantial amount of income on big tickets items such as Purchase of House (-56.9 points), Purchase of Car/Motor Vehicle (-55.6 points), Purchase of Appliances (-30.1 points). They do not intend to spend on Investment (-22.6 points) and Savings (-9.3 points) (Fig .5, Table 1, Section 23).



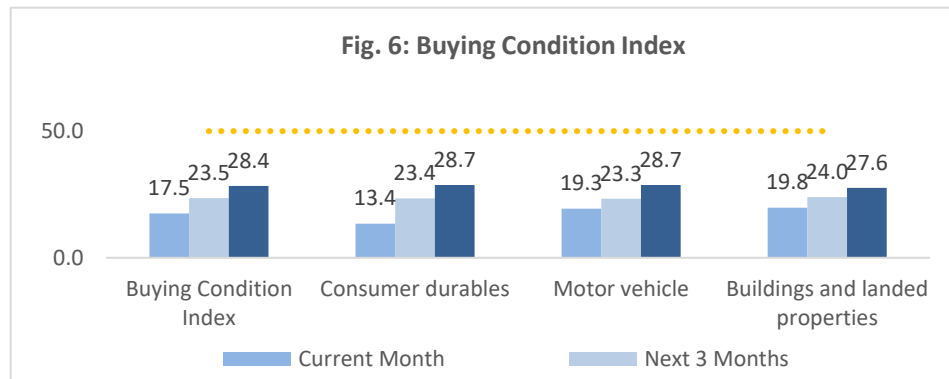


4.0 Consumer Outlook on Buying Conditions

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

The overall Buying Condition Index¹ for big ticket items stood at 17.5, 23.5 and 28.4 points for the current month, next three months and next six months respectively. This indicates that most consumers believed that the review periods were not the ideal time to purchase big ticket items. (Fig. 6, Table 1, Section 7 to 9).

Further analysis of the Buying Condition Indices revealed that in the current month, at 13.4, 19.3 and 19.8 points for Consumer Durables, Motor Vehicles and Buildings & Landed Properties respectively, most of the respondents believed the current month was not the ideal time to buy these items. The buying condition indices for next three and six months though below the 50 points line, had a slight uptake as the indices improved from their position in the previous month, indicating that over time, an increasing number of respondents view the Buying Condition more favorably (Fig. 6 Table 1, Section 7 to 9).



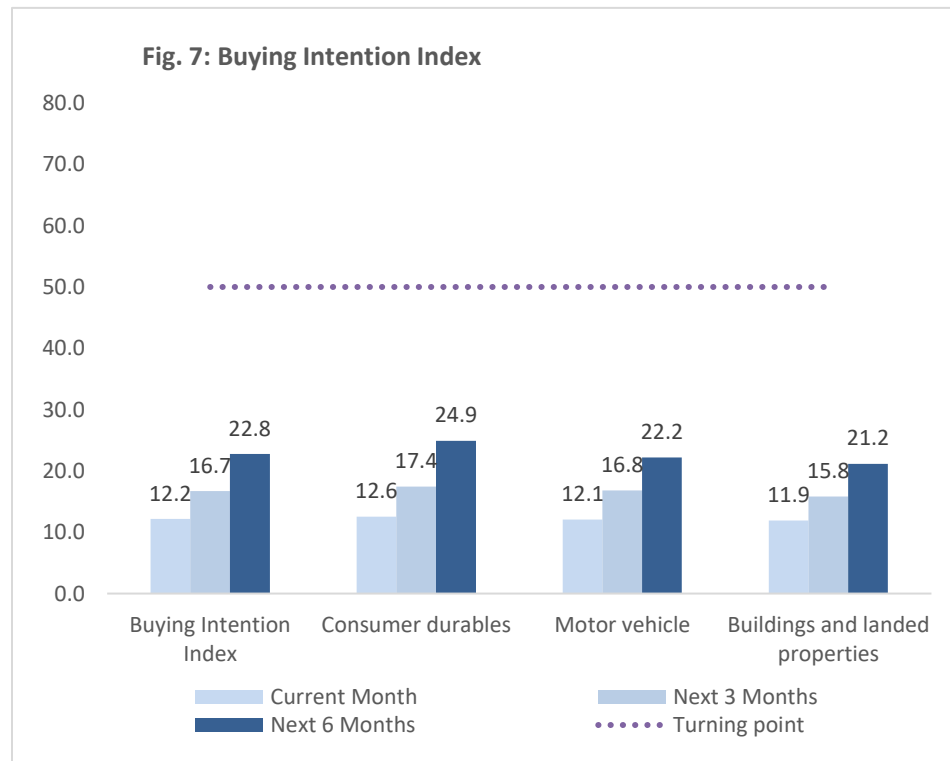
¹Note: Buying Condition Index refer to the assessment of consumers as to whether it is good time, neither good nor bad, or bad time to buy assets (i.e., Consumer Durables, Motor Vehicles and Buildings and Landed Properties) during a given period. An index above 50 means more respondents indicated that 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.

5.0 Consumer Outlook on Buying Intentions

Most consumers affirmed that they do not intend to purchase big tickets items such as Consumer Durables, Motor Vehicles and Buildings & Landed Properties

The overall Buying Intention Index² for big ticket items stood at 12.2, 16.7 and 22.8 points for the current month, next three months and next six months respectively. This indicates that most consumers do not intend to purchase big ticket items in the review period (Fig.7, Table 1, Section 10 to 12).

For the current month, Buying Intention indices stood at 12.6, 12.1 and 11.9 points for Consumer Durables, Motor Vehicles and Buildings & Landed Properties respectively, indicating the unwillingness of consumers to purchase these items in the current month. Consumers had a similar view for the next three and six months. The indices stood at 17.4, 16.8 and 15.8 points for Consumer Durables, Motor Vehicles and Buildings & Landed properties, in the next three months; and 24.9, 22.2 and 21.2 points for Consumer Durables, Motor Vehicles and Buildings & Landed Properties respectively in the next six months. (Fig.7, Table 1, Section 10 to 12).

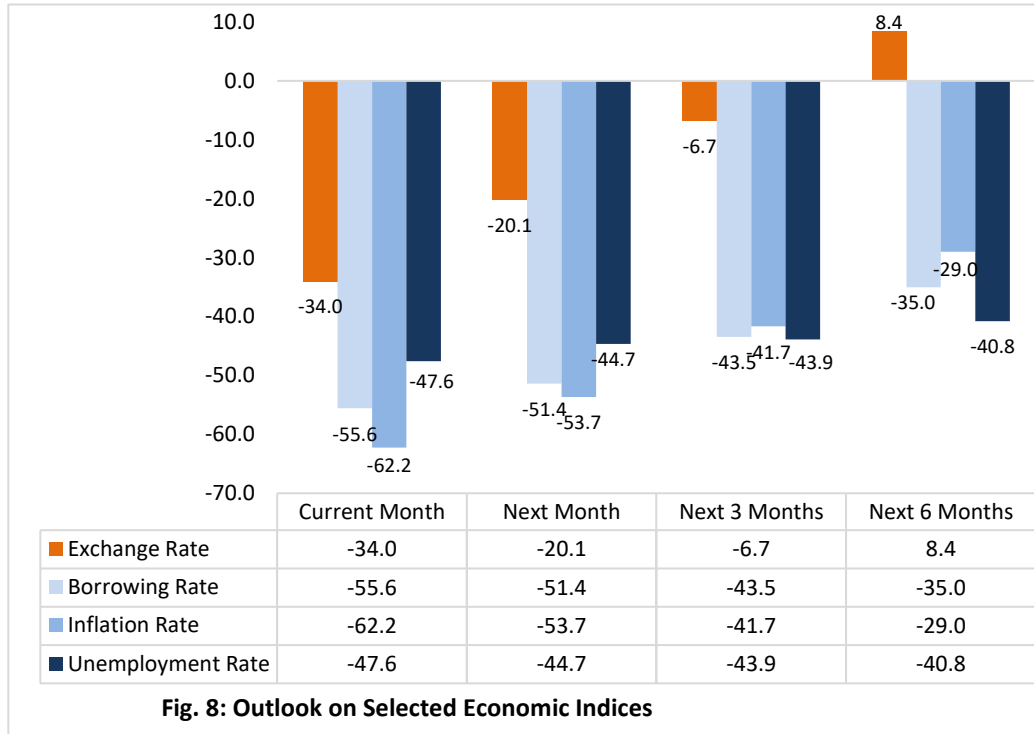


²Note: Buying Intention Index refer to the willingness of consumers to buy assets (i.e. Consumer Durables, Motor Vehicles and Buildings and Landed Properties) during a given period. An index above 50 means more respondents indicated their intention to buy assets; below 50 means more respondents do not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

6.0 Outlook on Selected Economic Indicators

Consumers expect the naira to depreciate in the current month, next month and next three months but appreciate in the next six months. They expect the Borrowing Rate, Inflation Rate and Unemployment Rate to rise across all measured time periods (Fig. 8, Table 1, Section 13 to 16).

Most consumers expect the naira to depreciate across most review period. They expect the Borrowing Rate, Inflation Rate and Unemployment Rate to rise across all time periods.

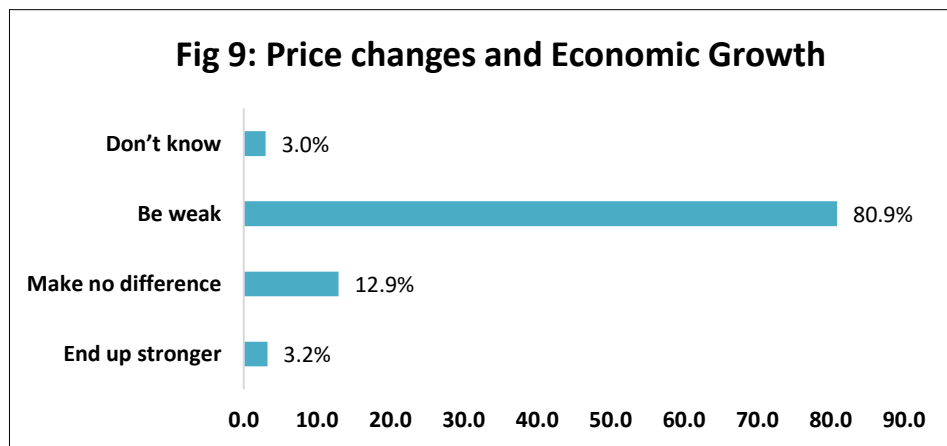


7.0. Inflation Attitude Survey

7.1 Inflation

Respondent households believed that the economy would end up weaker rather than stronger, 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 80.9 percent of the respondents believed that the economy would end up weaker, while 3.2 percent opined that it would be stronger. Also, 12.9 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. 9, Table 2, Section 1).

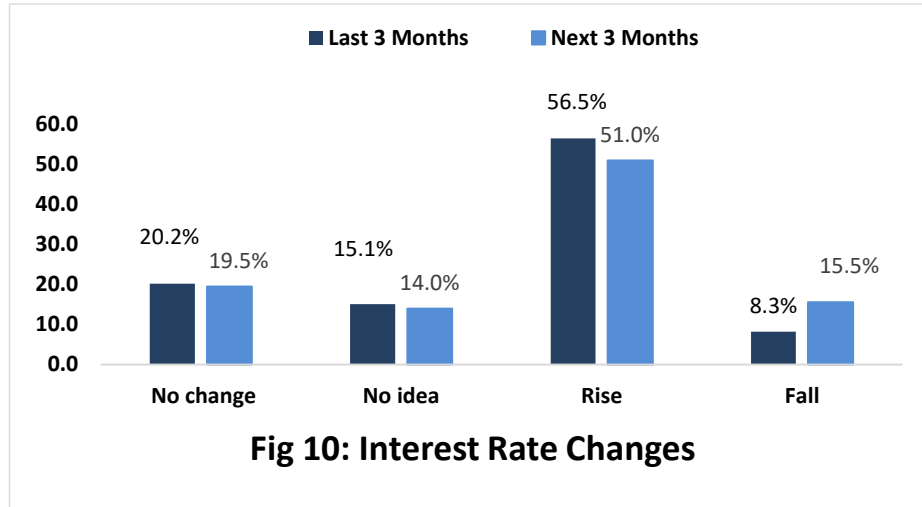


7.2 Interest Rate

56.5 percent of the respondents believed that Interest Rate on Bank Loans have risen, 8.3 percent believed it had gone down.

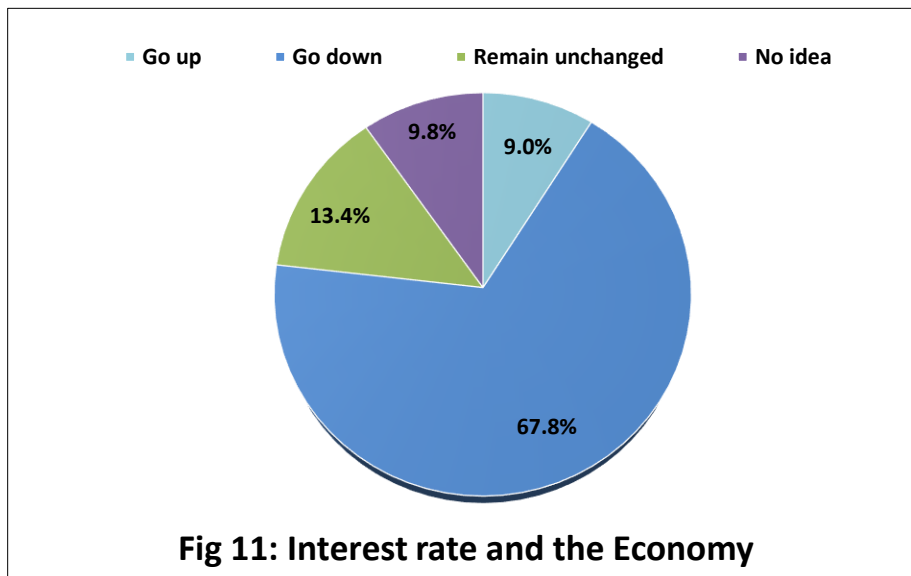
When asked about how interest rate on Bank loans have changed over the past 3 months, 56.5 percent felt that interest on Bank Loan had risen, 8.3 percent of the respondents thought Interest on Bank Loan had gone down, 20.2 percent thought it had not changed, while 15.1 percent had no idea. The responses show that more households believe Interest Rates on Bank Loans have risen in the last 3 months (Fig. 10, Table 2, Section 2).

Similarly, households view on their expectation of Interest Rates on Bank Loan over the next 3 months showed that 51.0 percent of households expect Interest rate on Bank Loan to rise in the next 3 months, 15.5 percent of the respondents believed that Interest on Bank Loan would go down, 19.5 percent expect it to remain the same, while 14.0 percent had no idea. This shows that the majority of the respondents are of the opinion that Interest Rate on Bank Loans will rise in the next three months (Fig. 10, Table 2, Section 3).



Furthermore, households were asked what they think would be best for the Nigerian economy, “for Interest Rate to go up or go down?”. Responses showed that 67.8 percent reported that it would be best for the economy if Interest Rates goes down; 13.4 percent prefer no change; while 9.0 percent of the respondents opted for higher Interest Rates. The results further revealed that 9.8 percent had no idea (Fig. 11, Table 2, Section 4)

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



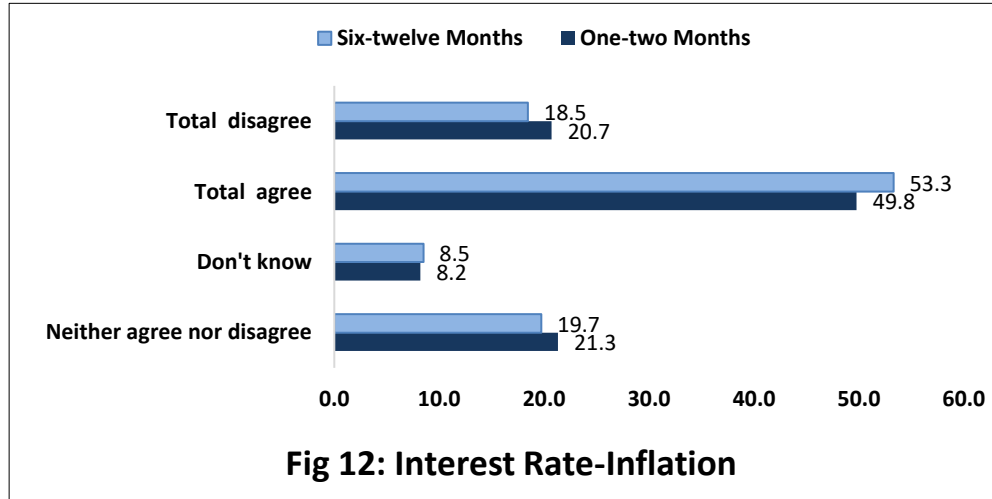
7.4 Interest rate - Inflation Nexus

To measure public understanding of how Interest Rate would affect changes in prices, respondents were asked their opinion on how an increase in Interest Rate will impact Prices in the short term (within a month or two); 53.3 percent agreed that an increase in Interest Rate would make Prices to rise in the short term while 18.5 percent disagreed. However, 8.5 percent have no idea (Fig. 12,

Table 2, Section 5).

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

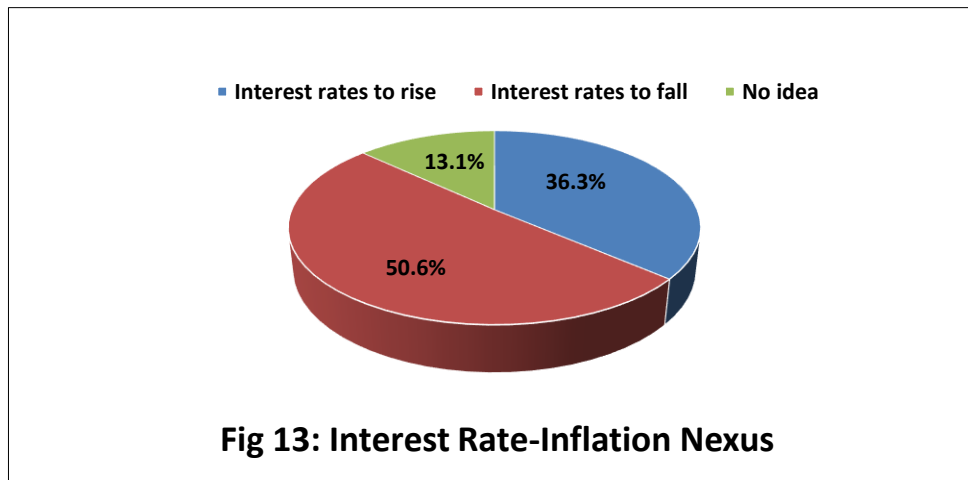
Similarly, respondents understanding of how Interest Rate would affect changes in prices in the medium term (six or twelve months) was assessed. Of the total responses, 49.8 percent agreed that a rise in Interest Rate would make prices in the street go up, while 20.7 percent disagreed, 21.3 percent neither agreed nor disagreed while 8.2 percent do not know (Fig. 12, Table 2, Section 6).



7.5 Interest Rate- Inflation Nexus

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

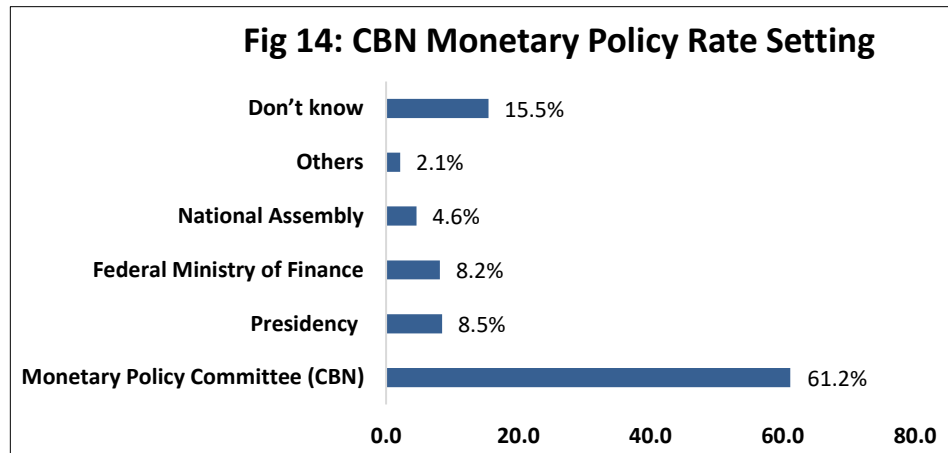
Respondents were asked their preference on “whether Interest Rate should be raised to keep Inflation down; or keep Interest Rate down and allow Inflation to rise” while 36.3 percent prefer Interest Rate to rise, 50.6 percent prefer it to fall, and 13.1 percent had no idea. The responses indicate that more households prefer lower Interest rates to lower inflation rate. (Fig. 13, Table 2, Section 7).



7.6 Opinion on the Central Bank of Nigeria

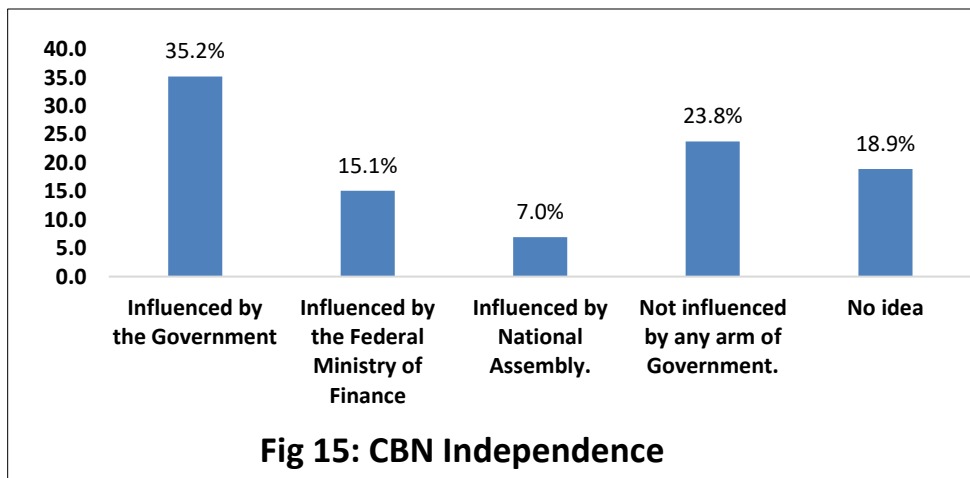
61.2 percent of the respondents are aware that MPC set Interest Rate in Nigeria

To assess public awareness on the way monetary policy works in Nigeria, respondents were asked if they knew which group of people set Nigeria’s Monetary Policy Rate. The survey result showed that 61.2 percent of the respondents felt it was the Monetary Policy Committee (CBN) 8.5 percent believed it was the Presidency, 8.2 percent felt it was the Federal Ministry of Finance, 4.6 percent felt it was the National Assembly, while 2.1 and 15.5 percent opined, ‘Others’ and ‘Do not know’, respectively (Fig. 14, Table 2, Section 8).



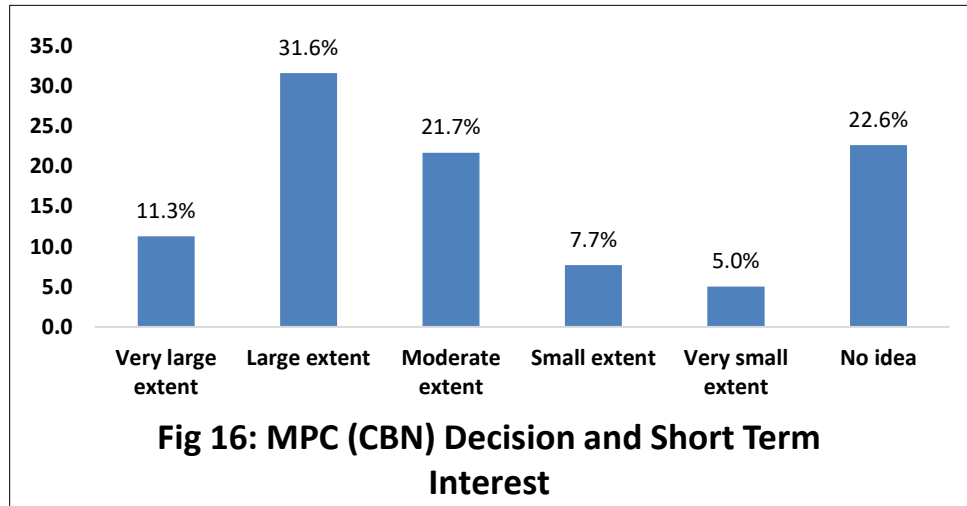
35.2 percent of respondents believe MPC is influenced by Government

When asked what best describes the independence of the Central Bank of Nigeria, 35.2 percent of the respondents felt it was influenced by the Government, 15.1 percent felt it was the Federal Ministry of Finance and 7.0 percent believed that it was the National assembly, while 23.8 percent thought it was not influenced by any arm of government and 18.9 percent had no idea (Fig. 15, Table 2, Section 10). The response indicate that most households are not aware that the MPC (CBN) is an independent body that is not influenced by the Government.



Most of the respondents believe that MPC decision influence short term interest rate

Respondents were further asked the extent to which they believe MPC (CBN) decision influence short term interest rate? Responses indicate that more respondents are aware that the MPC (CBN) decisions affect short term interest rate, as 42.9 percent felt it affects it to a large extent, 34.4 percent believe that the decisions affect interest rate to a moderate/small extent, while 22.6 have no idea (Fig. 16, Table 2, Section 11).



57.2 percent of respondents believe MPC decision influences amount of money in circulation

Respondent households were asked if the decision of Monetary Policy Committee (CBN) influences the amount of money in circulation while 57.2 percent agreed, 17.3 percent disagreed, and 25.5 percent do not know (Fig. 17, Table 2, Section 12).

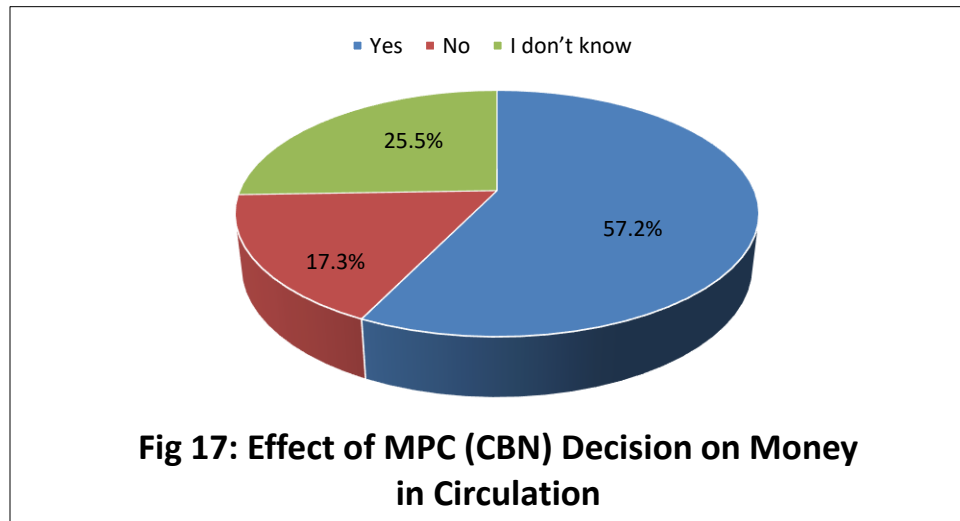


Table 1: Consumer Expectations Survey Table

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

Year	2024		
Month	May	June	July
1. Consumer Outlook: Composite Index			
Confidence Index:			
<i>Current Month</i>	-39.2	-42.2	-41.7
<i>Next Month</i>	-16.9	-21.8	-21.8
<i>Next 3 Months</i>	-5.2	-9.7	-9.1
<i>Next 6 Months</i>	6.6	2.7	2.7
2. Consumer outlook indices on the current economic and family condition: Current Month			
Economic Condition	-59.8	-62.5	-57.8
Family Financial Situation	-36.9	-39.7	-41.6
Family Income:	-20.9	-24.4	-25.8
Below 30,000	19.7	16.9	17.0
About 30,001-100,000	54.1	56.9	57.0
About 100,001-150,000	16.1	17.9	17.2
About 150,001-200,000	6.1	6.4	6.6
About 200,001-400,000	3.1	1.6	1.9
About 400,001-450,000	0.4	0.1	0.3
450,001 and above	0.3	0.2	0.0
3. Consumer outlook indices on economic and family condition: Next Month			
Economic Condition	-21.8	-27.7	-24.7
Family Financial Situation	-22.0	-26.1	-29.3
Family Income:	-6.9	-11.7	-11.3
4. Consumer outlook indices on economic and family condition: Next 3 Months			
Economic Condition	-11.0	-13.8	-10.1
Family Financial Situation	-10.3	-16.5	-18.9
Family Income	5.8	1.2	1.6
5. Consumer outlook indices on economic and family condition: Next 6 Months			
Economic Condition	3.8	1.8	4.1
Family Financial Situation	-0.8	-6.5	-9.8
Family Income	16.7	12.8	13.6
6. Consumer outlook indices on Family Total Spending			
Household Total Spending - Current Month	44.4	48.7	50.2
Household Total Spending - Next Month	46.4	50.2	48.1
Household Total Spending - Next 3 Months	48.8	49.3	46.4
Household Total Spending - Next 6 Months	46.8	49.2	47.5
7. Buying Conditions Index: Current Month			
Buying Conditions Index	19.0	16.5	17.5
Consumer Durables	16.8	12.8	13.4
Motor Vehicle	19.8	18.2	19.3
Buildings and landed properties	20.3	18.6	19.8
8. Buying Conditions Index: Next 3 months			
Buying Conditions Index	25.7	23.5	23.5
Consumer Durables	25.3	23.2	23.4
Motor Vehicle	25.8	23.5	23.3
Buildings and landed properties	26.1	23.7	24.0
9. Buying Conditions Index: Next 6 months			
Buying Conditions Index	30.9	29.2	28.4
Consumer Durables	31.2	29.4	28.7
Motor Vehicle	30.8	29.1	28.7
Buildings and landed properties	30.8	29.2	27.6

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

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

Year	2024		
	Month	May	June
18. Consumer outlook indices on Price Changes of Selected Items: Current Month			
Average change in Price: Current Month	60.6	66.1	59.7
Food & Other household items	66.7	79.2	59.8
Education	60.3	64.3	58.2
Medical Expenses	68.2	74.0	67.7
Savings	41.1	51.3	48.9
Purchase of Appliances/Consumer durables	42.9	51.4	42.3
Investment	54.5	56.7	55.3
Purchase of Car/Motor Vehicle	65.2	72.8	67.1
Purchase of House	67.6	73.0	66.8
Telecommunication	60.2	62.9	57.1
Electricity	61.2	62.7	61.3
Rents	65.7	69.6	63.4
Transportation	74.2	75.5	68.9
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
Food & Other household items	71.6	69.5	49.8
Education	63.6	67.3	63.7
Medical Expenses	69.4	72.0	67.3
Savings	48.0	52.0	49.9
Purchase of Appliances/Consumer durables	68.3	68.1	63.8
Investment	57.9	58.4	53.9
Purchase of Car/Motor Vehicle	69.3	68.0	68.7
Purchase of House	67.8	68.5	67.0
Telecommunication	63.7	61.9	57.7
Electricity	61.8	63.3	62.1
Rents	67.5	68.4	67.1
Transportation	72.5	70.4	69.3
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
Food & Other household items	54.8	51.0	37.9
Education	55.0	60.8	55.4
Medical Expenses	58.0	63.2	57.2
Savings	42.1	47.6	45.1
Purchase of Appliances/Consumer durables	55.1	59.4	53.8
Investment	51.2	52.9	47.5
Purchase of Car/Motor Vehicle	58.6	60.7	57.9
Purchase of House	59.4	61.0	58.8
Telecommunication	56.4	55.0	50.8
Electricity	56.3	58.5	53.9
Rents	61.8	63.6	60.1
Transportation	60.3	63.5	61.0
21. Consumer Planned Expenditure on Selected Items: Current Month			
Food & Other household items	72.0	71.4	62.0
Education	34.6	33.3	21.5
Debt Payment	-11.8	-11.6	-11.9
Medical Expenses	10.7	5.1	4.2
Savings	-21.8	-32.2	-33.8
Purchase of Appliances/Consumer durables	-31.5	-47.0	-48.7
Investment	-32.8	-44.4	-45.6
Purchase of Car/Motor Vehicle	-57.8	-68.3	-66.5
Purchase of House	-59.0	-68.8	-66.4
Telecommunication	-0.3	-16.6	-16.3
Electricity	21.2	7.1	6.4
Rents	-13.0	-25.6	-28.7
Transportation	40.0	26.9	21.3

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

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

Table 2: Inflation Attitudes Survey

TABLE 2			
INFLATION ATTITUDES SURVEY DATA (PERCENT)			
Month/Year	May 2024	June 2024	July 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
Make no difference	11.1	14.2	12.9
Be weak	79.2	75.6	80.9
Don't know	6.0	7.3	3.0
Q.2 How has Interest on Bank Loans changed over the last 3 months?			
Risen significantly	22.6	20.4	24.1
Risen marginally	30.9	31.6	32.4
No change	19.8	19.7	20.2
Fallen marginally	4.1	3.5	5.8
Fallen significantly	1.7	1.3	2.4
No idea	21.0	23.5	15.1
Total saying 'rise'	53.5	52.0	56.5
Total saying 'fall'	5.7	4.7	8.3
Net rise	47.8	47.3	48.2
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
Rise marginally	26.3	27.5	29.5
No change	18.6	19.5	19.5
Fall marginally	8.8	8.7	8.0
Fall significantly	4.8	5.2	7.6
No idea	19.8	23.0	14.0
Total saying 'rise'	47.9	43.6	51.0
Total saying 'fall'	13.6	13.9	15.5
Net rise	34.3	29.7	35.5
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
Go down	66.1	66.6	67.8
Remain unchanged	11.8	11.4	13.4
No idea	14.5	15.7	9.8
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
Agree	37.1	33.4	39.0
Neither agree nor disagree	20.3	20.4	19.7
Disagree	15.5	13.3	14.3
Disagree strongly	3.4	6.1	4.1
Don't know	7.9	12.4	8.5
Total agree	52.9	47.7	53.3
Total disagree	18.8	19.4	18.5
Net agree	34.1	28.3	34.9
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
Agree	34.9	33.2	36.6
Neither agree nor disagree	21.2	19.5	21.3
Disagree	15.5	14.1	15.2
Disagree strongly	5.5	7.0	5.5
Don't know	8.0	11.5	8.2
Total agree	49.7	48.0	49.8
Total disagree	21.0	21.0	20.7
Net agree	28.7	26.9	29.1
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
Interest rates to fall	53.7	45.7	50.6
No idea	14.4	19.9	13.1

TABLE 2
INFLATION ATTITUDES SURVEY DATA (PERCENT)

Month/Year	May 2024	June 2024	July 2024
Q.8 Which group of people meets to set Nigeria's monetary policy rate?			
Central Bank of Nigeria (MPC)	-	-	61.2
Presidency	-	-	8.5
Federal Ministry of Finance	-	-	8.2
National Assembly	-	-	4.6
Others	-	-	2.1
Don't know	-	-	15.5
Q.9 Which of these groups do you think influences the direction of the Interest Rates?			
Government Ministers	-	-	9.3
Civil Servants	-	-	2.2
Central Bank of Nigeria (MPC)	-	-	61.9
Banks	-	-	11.2
No idea	-	-	15.4
Q.10 Which of the following best describes the independence of the Monetary Policy Committee?			
Influenced by the Government	-	-	35.2
Influenced by the federal ministry of finance	-	-	15.1
Influenced by national assembly.	-	-	7.0
Not influenced by any arm of Government.	-	-	23.8
No idea	-	-	18.9
Q.11 To what extent does the Monetary Policy Committee decision influence the direction of the short-term Interest Rate?			
Very large extent	-	-	11.3
Large extent	-	-	31.6
Moderate extent	-	-	21.7
Small extent	-	-	7.7
Very small extent	-	-	5.0
No idea	-	-	22.6
N12 Does the decision of the Monetary Policy Committee affect the quantity of money in circulation?			
Yes	-	-	57.2
No	-	-	17.3
I don't know	-	-	25.5
N13 To what extent does the short-term Interest Rate relate to the lending rate in Nigeria?			
Very large extent	-	-	10.8
Large extent	-	-	31.4
Moderate extent	-	-	21.2
Small extent	-	-	9.4
Very small extent	-	-	4.6
No idea	-	-	22.6
N14 To what extent does an increase in Interest Rate lead to a decrease in inflation?			
Very large extent	-	-	9.7
Large extent	-	-	25.5
Moderate extent	-	-	19.4
Small extent	-	-	13.2
Very small extent	-	-	11.3
No idea	-	-	20.9
Q15. How satisfied are you with the management of Interest Rate in Nigeria?			
Very satisfied	3.6	3.0	0.4
Fairly satisfied	14.1	14.8	15.4
Neither satisfied nor dissatisfied	16.8	15.7	14.6
Fairly dissatisfied	19.1	19.9	20.9
Very dissatisfied	41.1	39.7	42.0
No idea.	5.3	6.9	6.7
Total satisfied	17.7	17.8	15.7
Total dissatisfied	60.2	59.6	63.0
Net satisfied	-42.5	-41.8	-47.2

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.

9. 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.

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

9.4. 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