



The NOIPolls Consumer Confidence Index at **65.6 Points** for Quarter 1, 2018

A Decline from **70.5 Points** in Quarter 4, 2017

39 Points Present Situation Index

79.9 Points Expectation Index

Consumer Confidence Index Quarter 1, 2018



NOIPolls is the **NO.1 for credible country-specific polling service in the west African region**. This poll was conducted by NOIPolls Limited, for more detailed information on the poll and methodology used, please visit www.noi-polls.com

CONSUMER CONFIDENCE INDEX RESULT RELEASE

Quarter 1, 2018; The NOIPolls Consumer Confidence Index Declined to 65.6-points

Abuja, Nigeria. April 24th, 2018 – The NOIPolls Consumer Confidence Index (CCI) report released by NOIPolls for **Q1, 2018** has revealed that the CCI decreased from 70.5-points in **Q4, 2017** to **65.6-points** signifying a **4.9-points** decrease. This decrease indicated that confidence among Nigerian households to spend declined in Q1, 2018. The NOIPolls Consumer Confidence Index mirrors consumers' attitudes on present and future economic prospects forecasting prevailing business conditions and likely developments for the months ahead. Since the strength of a nation's economy is demonstrated by the willingness of its consumers to either spend or incur debt, the decrease experienced from the results obtained in **Q1, 2018** may have a direct impact on the flow of business activities in the country.

The two variables that make up the CCI; the Present Situation Index (PSI) and the Expectation Index (EI) both experienced a decline. The PSI experienced an 11.6-points decline from the results of **Q4, 2017** (50.6-points) to stand at 39-points in **Q1, 2018**. Similarly, the EI declined by 5.6-points to stand at 79.9-points. These are the key highlights from the **Q1, 2018 Portfolio of Indices Press Release**.

In February 2014, NOIPolls Limited introduced its portfolio of indices; the NOIPolls Personal Well-Being Index (PWBI), the NOIPolls Consumer Confidence Index (CCI) and the NOIPolls Eagle 30 Business Confidence Index (EBCI). The NOIPolls Personal Well-Being Index measures factors impacting on the lives of everyday Nigerians; thereby producing a complete view of the individual's personal well-being. The NOIPolls Consumer Confidence Index provides consumer assessments of the economic situation and their intentions and expectations for the future. The NOIPolls Eagle 30 Business Confidence Index measures business leaders' perceptions and expectations about the Nigerian business environment using the top 30 companies in the country.

Nigerian businesses, financial and government agencies largely depend on their perceptions and micro assessment of consumers' expectation in making decisions. At best, they draw conclusion on the business environment based on information from their immediate surroundings while the minorities conduct surveys that are time and money consuming. However, the introduction of these indices provides indicators that will ensure stakeholders can detect and respond to changes in consumer behaviour, the economy, and the business environment in Nigeria.

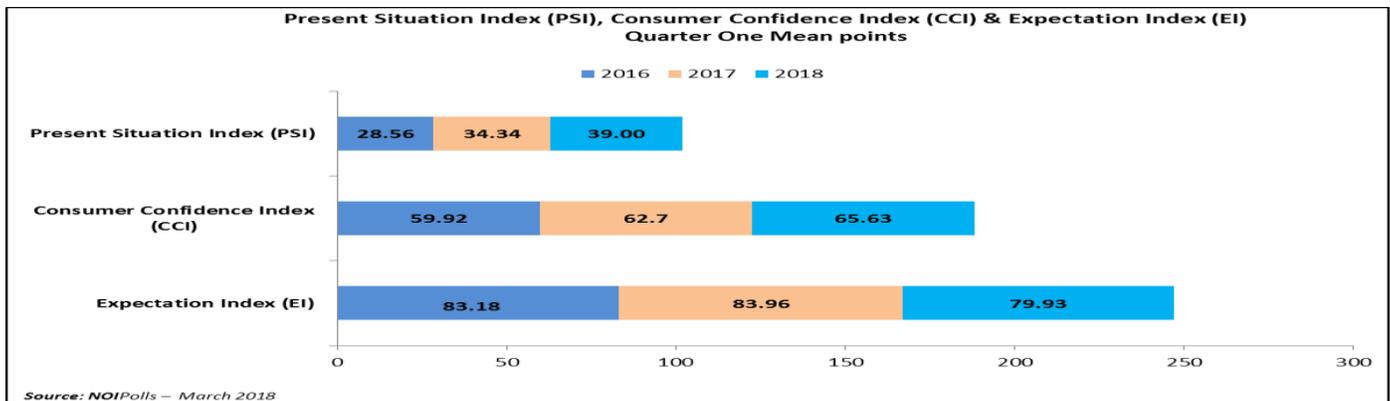
This report presents the **Q1, 2018** results for the NOIPolls Consumer Confidence Index (CCI).

THE NOIPOLLS CONSUMER CONFIDENCE INDEX (CCI)

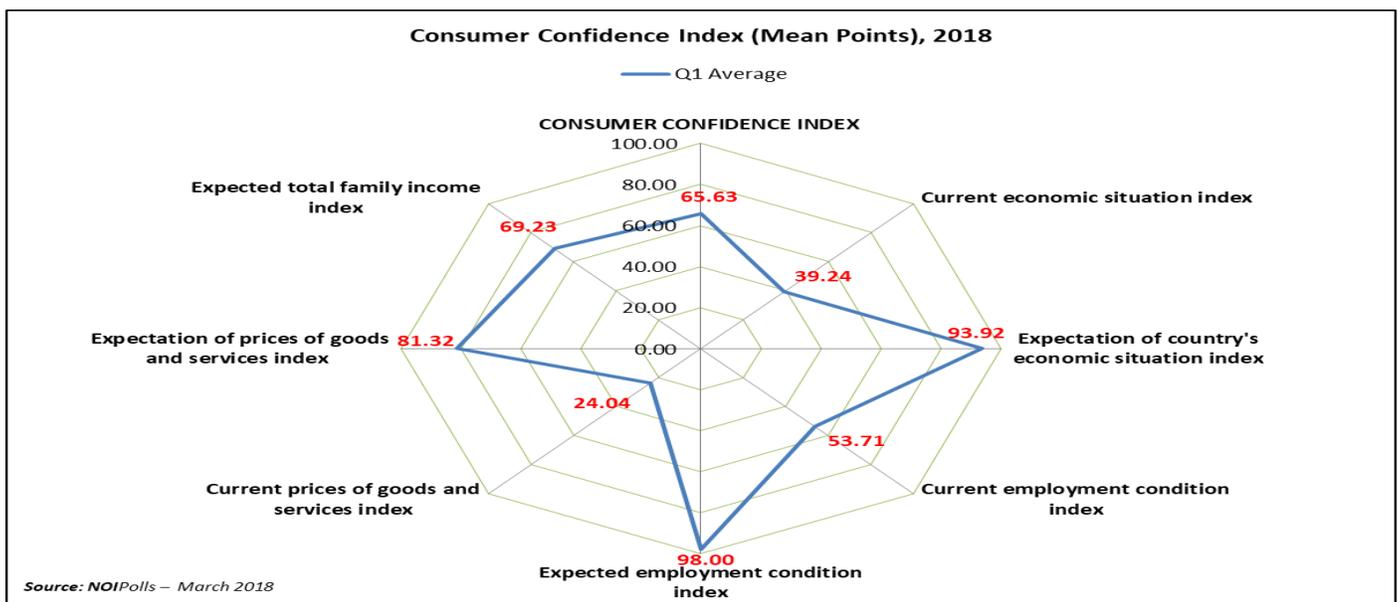
The NOIPolls Consumer Confidence Index (CCI) in **Q1, 2018** experienced a decline of 4.9-points to stand at 65.6-points. This may indicate a dip in the purchasing confidence of citizens which is capable of hindering economic activities in the country.

There are two variables that make up the NOIPolls Consumer Confidence Index; the Present Situation Index (PSI) and the Expectation Index (EI). The Present Situation Index (PSI) measures the current perception of consumers regarding their previous months' purchasing power. Although the PSI experienced a decrease of (11.6-points) from the results, the index remains firmly above average. Also, the Expectation Index, which measures consumers' perception of their

future (3 months), decreased by 5.6-points to stand at 79.9-points. The figure below shows the year on year Q1 results and Q1, 2018 recorded a better PSI and overall CCI compared to other years in view; whereas, Q1, 2017 had the highest points on expectation indices.



The PSI and EI comprises of 7 variables and five out of the 7 variables experienced a decline. The current prices of goods and services and the economic indices accounted for the highest decrease of 16.5points and 10.4-points respectively. These are highlighted below;



Current Economic Situation Index – 39.2

The Current Economic Situation Index is the second highest decline. It decreased by 10.4-points to stand at 39.2-points compared to the result obtained in Q4, 2017.

Expectation of the Country's Economic Situation Index –93.9

This index declined by 1.6-points to stand at 93.9 in Q1 2018, signifying that consumers are hopeful about the country's economic situation.

Current Employment Condition Index – 53.7

The Current Employment Situation index declined by 0.9-point to stand at 53.7 in **Q1, 2018**.

Expected Employment Condition Index – 98.0

This Index increased by 0.8-point to stand at 98.-points in **Q1, 2018**.

Current Prices of Goods and Services Index – 24.0

The Current Prices of Goods and Services Index experienced the highest decline of 16.5-points in **Q1, 2018**.

Expectation of Prices of Goods and Services Index – 81.3

The Expectation of Prices of Goods and Services Index declined by 1.4-points to stand at 81.3-points in **Q1, 2018** signifying that consumers are anticipating a future reduction in the prices of goods and services.

Expected Total Family Income Index – 64.9

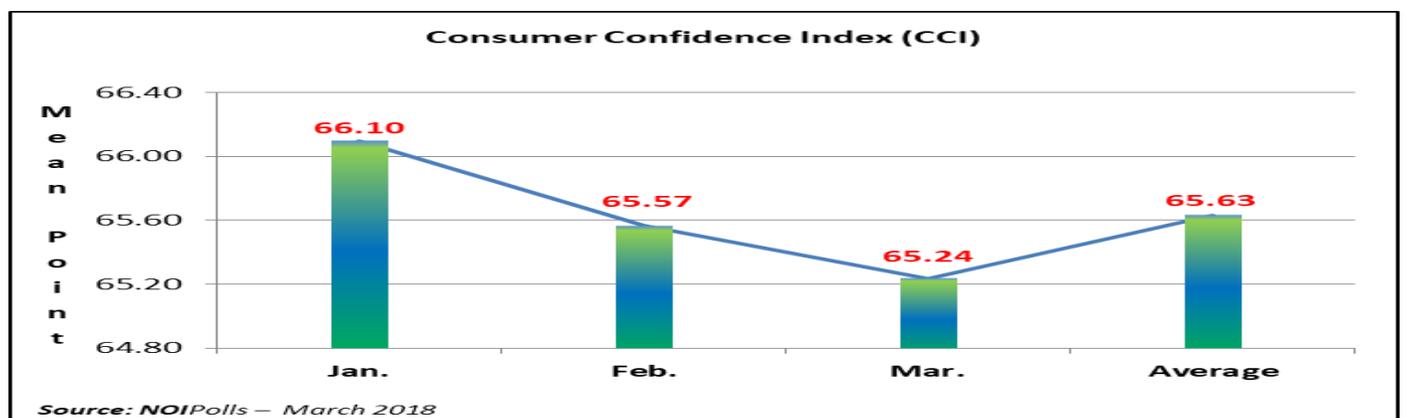
The Expected Total Family Income Index increased by 4.3-points to stand at 69.2-points in **Q1, 2018**.

TREND ANALYSIS

Trend analysis revealed that the CCI, PSI and the EI all declined from results obtained in **Q4, 2017**.

Item	Q2, 2017	Q3, 2017	Q4,2017	Q1, 2018.	Direction
Consumer Confidence Index	64.8	67.5	70.5	65.6	↓
Present Situation Index	38.1	44.2	50.6	39.0	↓
Expectation Index	84.9	84.6	88.5	79.9	↓

Monthly trend analysis showed that the CCI experienced a steady decline since February 2018.



In conclusion, the NOIPolls Consumer Confidence Index declined by 4.9-points in **Q1, 2018** to stand at 65.6 from the 70.5 point obtained in **Q4, 2017**. The CCI is a vital tool which helps in predicting consumer spending patterns as they may affect the overall economic activities of Nigeria. Therefore, when consumers are confident of their futures, their propensity to spend increases which in turn drives higher economic growth, however, if consumers aren't confident, as revealed by this data, they tend to save rather than spend and perhaps constrain economic growth. The decline in the CCI of **Q1, 2018** could be mainly driven by a rising pessimism amongst Nigerian households in regard to their views on current economic conditions. This result shows that consumer expectations concerning future economic developments have declined modestly.

Survey Methods

The Consumer Confidence Index Poll was conducted in **Quarter 1, 2018**. The CCI involved telephone interviews of a random nationwide sample. **3,000** randomly selected phone-owning Nigerians aged 18 years and above, representing the six geopolitical zones in the country, were interviewed. With a sample of this size, we can say with 95% confidence that the results obtained are statistically precise - within a range of plus or minus 3%. NOIPolls Limited, No1 for country specific polling services in West Africa. We conduct periodic opinion polls and studies on various socio-economic and political issues in Nigeria. More information is available at www.noi-polls.com

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