

## NOIPOLLS CONSUMER CONFIDENCE INDEX RESULT RELEASE

### The NOIPolls Consumer Confidence Index Further Increases in October 2014

Main conclusions:

- The NOIPolls Consumer Confidence Index (CCI) measures consumers' perception of the economy and future expectations.
- Overall CCI for the current month increased by **0.3-point** in **October** from **September 2014**
- Current Employment Condition Index experienced the highest increase of **3.5-points**
- The Current Prices of Goods and Services Index experienced the highest decline with **2.2-points**
- The Expectation Index (EI) and the Present Situation Index (PSI) both increased

**Abuja, Nigeria. November, 2014** – The Portfolio of Indices result released by NOIPolls Limited has revealed that the NOIPolls Consumer Confidence Index further increased by **0.3-point** to stand at **71.6-points** in **October** from **September 2014**. In addition, the Present Situation Index and the Expectation Index, the two indicators that make up the CCI, both experienced an increase. These are the key highlights from the **October 2014 Portfolio of Indices Result Release**.

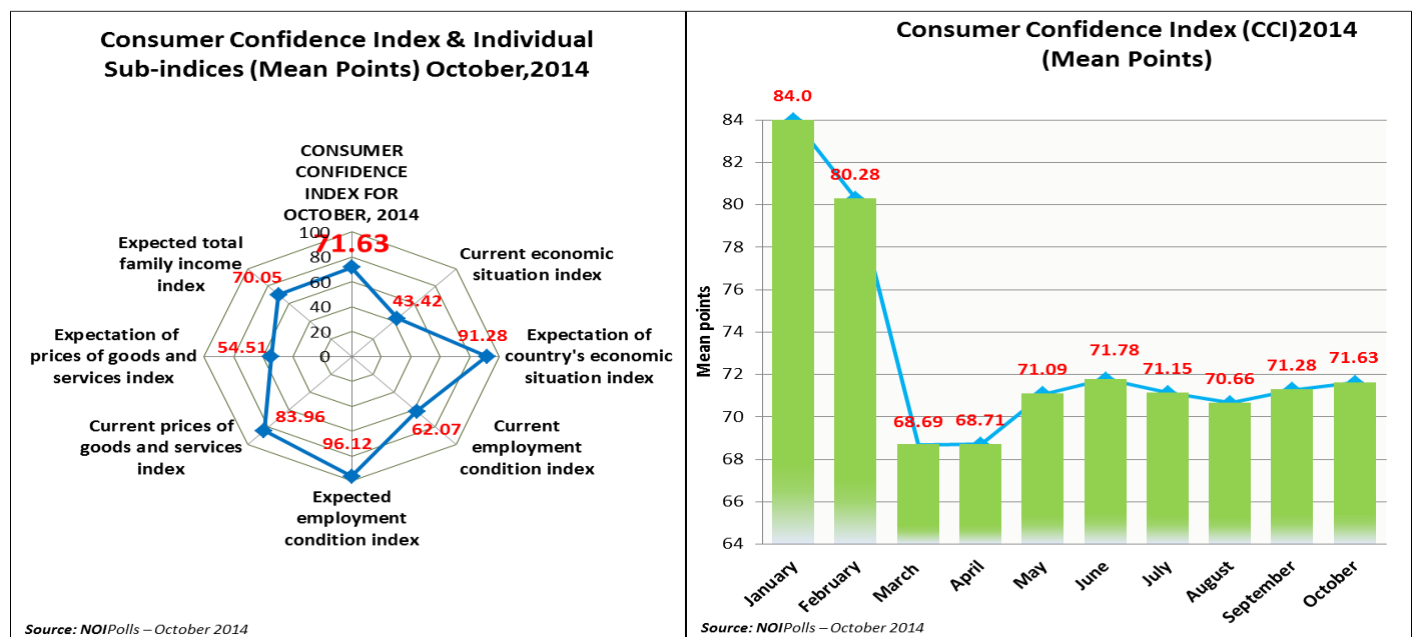
In **February 2014**, NOIPolls Limited introduced its portfolio of indices; the NOIPolls Personal Well-Being Index (PWBI), the NOIPolls Consumer Confidence Index (CCI) and the NOIPolls Eagle 30 Business Confidence Index (EBCI). The NOIPolls Personal Well-Being Index measures factors impacting on the 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 conclusions 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 behavior, the economy, and the business environment in Nigeria.

This report presents the **October 2014** results for the NOIPolls Consumer Confidence Index (CCI).

### The NOIPolls Consumer Confidence Index (CCI)

The NOIPolls Consumer Confidence Index for **October 2014** increased to **71.6-points** from **71.3** in **September 2014**. The Consumer Confidence Index comprises of two independent variables; the Present Situation Index (PSI) and Expectation Index (EI) which were recorded at **63.2-points** and **77.9-points** respectively in **October 2014**. The PSI and the EI both increased by **0.4-point** and **0.2-point** respectively.



**Current Economic Situation Index – 43.42**

The Current Economic Index, against its previous increase, experienced a very slight decrease of **0.1-point** to stand at **43.4-points** in **October 2014**. This reveals that consumers' confidence in the economic situation remains low.

**Expectation of the country's economic situation index – 91.28**

The expectation of the country's economic situation index experienced a decrease of **1.4-points** to stand at **91.3-points** in **October 2014**, implying that consumers are still very much expectant of a better economic situation.

**Current Employment Condition Index – 62.07**

With a further increase of **3.5-points** from the previous month of **September 2014**, the Current Employment Condition Index for **October 2014** stands at **62.1-points**. This implies that Nigerians are satisfied with their current employment condition.

**Expected Employment Condition Index – 96.12**

The Expected Employment Condition Index in **October 2014** experienced a slight decrease of **0.3-points** to stand at **96.1-points**; nevertheless, Nigerians still maintain a high expectation for an improved employment condition.

**Current Prices of Goods and Services Index – 83.96**

Further decreasing with **2.2-points** to stand at **83.9-points** in **October 2014**, the Current Prices of Goods and Services Index result shows that consumers believe that the prices of goods and services have increased compared to the previous month.

**Expectation of Prices of Goods and Services Index – 54.51**

The Expectation of Prices of Goods and Services Index experienced an increase by **0.8-point** from **53.8** in **September 2014** to **54.5-points** in **October 2014**. This figure shows that consumers remain neutral on their expectation of prices of goods and services.

**Expected Total Family Income Index – 70.05**

Against its previous decline to **67.9-points** in **September** from **August 2014**, the Expected Total Family Income Index experienced a great increase of **2.2-points** to stand at **70.1-points** in **October 2014**, still implying a high expectation by consumers in their total family income.

**Survey Methods**

The Consumer Confidence Index Polls were conducted in the month of **October, 2014**. The **CCI** involved telephone interviews of a random nationwide sample. **4,000** 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 2%. NOIPolls Limited is the **No.1 for country-specific polling services in West Africa**, which works in technical partnership with the Gallup Organisation (USA), to conduct periodic opinion polls and studies on various socio-economic and political issues in Nigeria. More information is available at [www.noi-polls.com](http://www.noi-polls.com)

**Disclaimer**

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