

## NOIPOLLS CONSUMER CONFIDENCE INDEX RESULT RELEASE

### The NOIPolls Consumer Confidence Index increases to 67-points in Q3, 2015.

Main conclusions:

- The NOIPolls Consumer Confidence Index (CCI) assesses consumers' perception of the economy and future expectations.
- The Current Economic Situation Index experienced the highest increase of **21.1-points**
- The Expected Total Family Income Index decreased by **6.2-points**
- All the indicators that comprised the CCI experienced an increase except the Expected Total Family Income Index

**Abuja, Nigeria. November, 2015** – The NOIPolls Limited Consumer Confidence Index (CCI) results released for **quarter 3 (Q3), 2015** have revealed a **4.7-points** increase to stand at **67-points**. This significant increase in the consumer confidence could infer that Nigerians are expected to increase their purchases of goods and services. In anticipation of this change, manufacturers can increase production and stocks whereas; large organisations can increase employment rates. Government can expect improved tax revenues based on the increase in consumer spending. Therefore, it is advised that businesses, economic analysts, investors and the government should take advantage of the increase in consumer confidence though with caution because the CCI can change unpredictably from the time the index is published. However, this will probably only happen if there is a lot of uncertainty about the economy.<sup>1</sup> Furthermore, all the indicators that constitute the CCI experienced an increase in Q3, 2015, except the Expected Total Family Income Index. The Current Economic Situation Index experienced the highest increase of **21.1-points**; thereby contributing to the overall increase of the CCI. The Expectation of the Country's Economic Situation index and the Expected Employment Condition Index remained the same as in Q2, 2015. The two independent variables of the CCI; the Present Situation Index (PSI) experienced an increase of **12.3-points** to stand at **45.9-points** while the Expectation Index (EI) decreased by **1.0-point** to stand at **83.0-points**. These are the key highlights from the **Q3, 2015** Consumer Confidence Index result release.

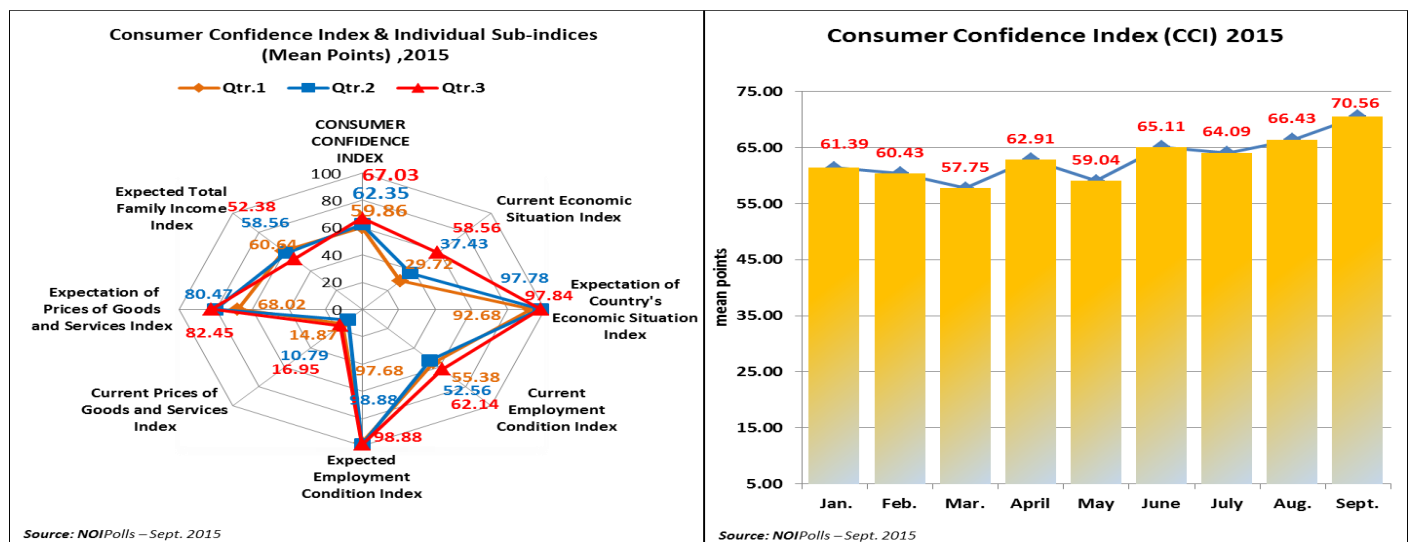
In **February 2014**, NOIPolls Limited introduced its portfolio of indices; the NOIPolls Personal Well-Being Index (PWBI), the NOIPolls Consumer Confidence Index (CCI) and the NOIPolls Eagle 30 Business Confidence Index (EBCI). The NOIPolls Personal Well-Being Index measures factors impacting on the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

This report presents the **Q3, 2015** results for the NOIPolls Consumer Confidence Index (CCI).

#### The NOIPolls Consumer Confidence Index (CCI)

The NOIPolls Q3 Consumer Confidence Index (CCI) indicates an increase of **4.7-points** to stand at **67.0-points**. Furthermore, the two independent variables of the CCI; the Present Situation Index (PSI) experienced an increase of **12.3-points** to stand at **45.9-points**, while the Expectation Index (EI) decreased by **1.0-point** to stand at **83.0-points**. The NOIPolls Consumer Confidence Index also tracks 7 individual indices and each index is analysed below.



<sup>1</sup> <http://www.investopedia.com/university/releases/consumerconfidence.asp>

**Current Economic Situation Index – 58.6**

Consumers have really seen a significant increase in the current economic situation. The Current Economic Index in **Q3, 2015** rebound to **58.6-points** with an impressive **21.1-points** increase from Q2, 2015. This reveals an impudent positive confidence in the economic situation.

**Expectation of the country's economic situation index – 97.8**

The expectation of the country's economic situation index, which stands at **97.8-points**, remained the same as Q2, 2015. This suggests that Nigerians have a positive confidence that the current economic situation will improve.

**Current Employment Condition Index – 62.1**

Consumers have shown significant increased confidence in their Current Employment Condition. This is evident with an increase of **9.6-points** from Q2, 2015.

**Expected Employment Condition Index – 98.9**

Expected Employment Condition of consumers did not change from Q2, 2015 result. It remains high at **98.9-points**. It also remains the highest rated index in **Q3, 2015** as also obtained in Q2, 2015.

**Current Prices of Goods and Services Index – 17.0**

This index also increased by **6.2-points** to stand at **17.0-points** for Q3, 2015 results. This indicates that consumers perceived the prices of goods and services to be high.

**Expectation of Prices of Goods and Services Index – 82.5**

The Expectation of Prices of Goods and Services Index by increased **2.0-points** to stand at **82.5-points** in Q3; this shows that consumers are optimistic that the prices of the goods and services will decrease in future.

**Expected Total Family Income Index – 52.4**

The Expected Total Family Income Index declined by **6.2-points** to stand at **52.4-points**. This infers that consumers are almost neutral about their expected total family income in comparison with their spending pattern.

**Survey Methods**

The Consumer Confidence Index Polls were conducted in **Q3, 2015**. The **CCI** involved telephone interviews of a random nationwide sample. **12,000** 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, No1 for country specific polling services in West Africa, works in technical partnership with the Gallup Organisation (USA). 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](http://www.noi-polls.com)

**Disclaimer**

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