

NOIPOLLS CONSUMER CONFIDENCE INDEX RESULT RELEASE

The NOIPolls Consumer Confidence Index Declines in November 2014

Main conclusions:

- The NOIPolls Consumer Confidence Index (CCI) measures consumers' perception of the economy and future expectations.
- The overall CCI for the month of **November 2014** declined by **2.8-points**
- All indices, except the Expectation of prices of goods and services index, experienced a decrease
- The Expectation Index (EI) and the Present Situation Index (PSI) both declined in **November 2014**

Abuja, Nigeria. December, 2014 – The NOIPolls Limited Portfolio of Indices release for the month of **November 2014** has revealed that the NOIPolls Consumer Confidence Index (CCI) declined by **2.8-points** to **68.8-points** in **November 2014** from **71.6-points** in **October 2014**. Further findings revealed a decline in all the indices that make-up the CCI, except the Expectation of prices of goods and services Index which saw a significant increase of **5.1-points**; this may have been driven by anticipations for slight changes in the prices of goods and services driven by the festive period. Also, the Present Situation and Expectation Indices which are the two indicators of the CCI both declined in **November**. These are the key highlights from the **November 2014 Portfolio of Indices Result Release**.

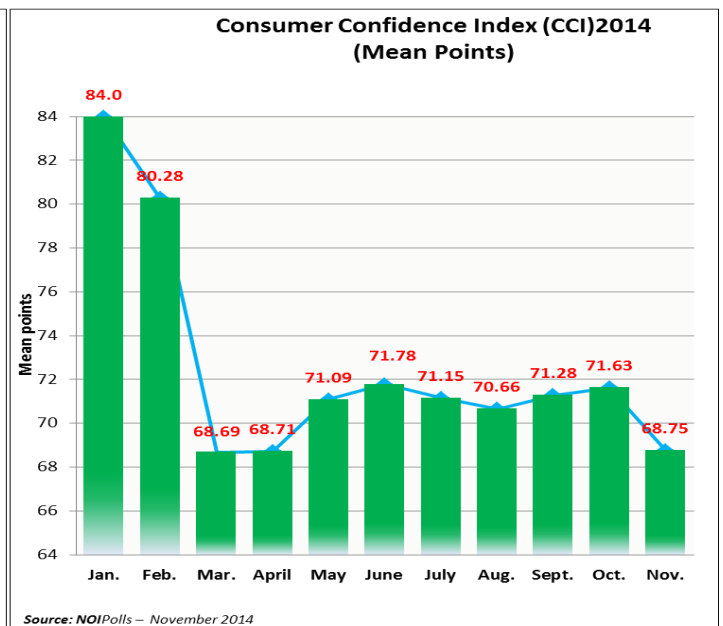
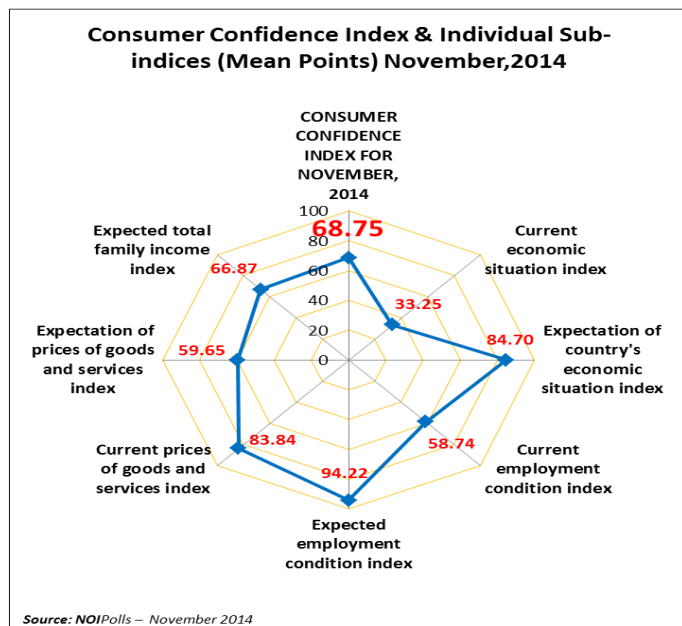
In **February 2014**, NOIPolls Limited introduced its portfolio of indices; the NOIPolls Personal Well-Being Index (PWBI), the NOIPolls Consumer Confidence Index (CCI) and the NOIPolls Eagle 30 Business Confidence Index (EBCI). The NOIPolls Personal Well-Being Index measures factors impacting on the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

The NOIPolls Consumer Confidence Index (CCI)

The NOIPolls Consumer Confidence Index for the month of **November 2014** experienced a decline of **2.8-points** to **68.8-points** in **November 2014**. The two independent variables of the CCI; the Present Situation Index (PSI) and Expectation Index (EI) both declined with **4.6-points** and **1.5-points** to stand at **58.6-points** and **76.4-points** respectively.



Current Economic Situation Index – 33.25

The Current Economic Situation Index which declined significantly by **10.2-points** from **October 2014** to stand at **33.3-points** in **November 2014** represents the index with the largest decline in **November 2014**.

Expectation of the country's economic situation index – 84.70

Despite a decline of **6.6-points** in **November 2014**, the Expectation of the country's economic situation index shows that consumers are still have great expectations for better economic situation of the country.

Current Employment Condition Index – 58.74

The Current Employment Condition Index for **November 2014** declined by **3.3-points** in **November 2014**, implying an average satisfaction in current employment conditions by Nigerians.

Expected Employment Condition Index – 94.22

With a decline of **1.9-points** in **November 2014**, the Expected Employment Condition Index results implies that Nigerians are highly expectant of a favourable employment condition in the future.

Current Prices of Goods and Services Index – 83.84

The Current Prices of Goods and Services Index slightly declined by **0.1-points**, implying that consumers believe the prices of goods and services have increased and are not still satisfied.

Expectation of Prices of Goods and Services Index – 59.65

With a substantial increase of **5.1-points**, the Expectation of Prices of Goods and Services Index revealed that consumers' have a better expectation on the prices of goods and services in the nearest future compared with the current prices.

Expected Total Family Income Index – 66.87

The Expected Total Family Income Index experienced a decline of **3.2-points** in **November 2014**. Nevertheless, this figure implies that consumers still have a better expectation for their total family income

Survey Methods

The Consumer Confidence Index Polls were conducted in the month of **November, 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, No1 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

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