



The NOIPolls Consumer Confidence Index Stands at  
**60.8 Points**  
for Quarter 3, 2018

A 6.2 points decline from  
**67.0 Points** in Quarter 2, 2018

**41.8 Points** Present Situation Index

**75.1 Points** Expectation Index

Consumer Confidence Index Quarter 3, 2018

**67.0 Points**  
Q2

**60.8 Points**  
Q3

## CONSUMER CONFIDENCE INDEX RESULT RELEASE

### The NOIPolls Consumer Confidence Index Declines by 6.2 points in Quarter 3, 2018

**Abuja, Nigeria. October 23<sup>rd</sup>, 2018** – The Consumer Confidence Index (CCI) report released by NOIPolls for **Q3, 2018** has revealed a 6.2-points decline in the CCI to stand at 60-points in **Q3, 2018** from 66.95-points in **Q2, 2018**. The NOIPolls Consumer Confidence Index measures how optimistic or pessimistic consumers are regarding their present and future economic prospects. The drop in the CCI suggests that the spending pattern of Nigerian households declined in **Q3, 2018**.

Furthermore, the two variables that make up the CCI; the Present Situation Index (PSI) and the Expectation Index (EI) both experienced a decline. The PSI declined by 1.4-points from the results obtained in **Q2, 2018** to stand at 41.7 - points in **Q3, 2018**, similarly, the EI declined by 9.7-points from the 84.77 obtained in **Q2,2018** to stand at 75.1-points. These are the key highlights from the **Q3, 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.

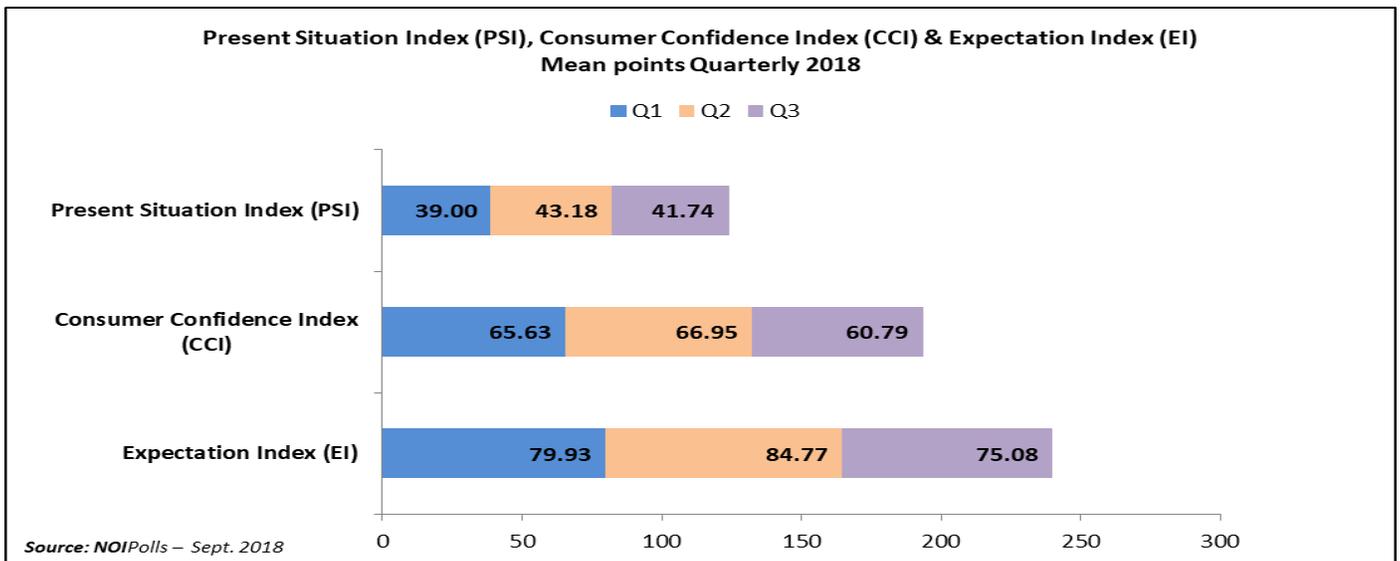
This report presents the **Q3, 2018** results for the NOIPolls Consumer Confidence Index (CCI).

#### THE NOIPOLLS CONSUMER CONFIDENCE INDEX (CCI)

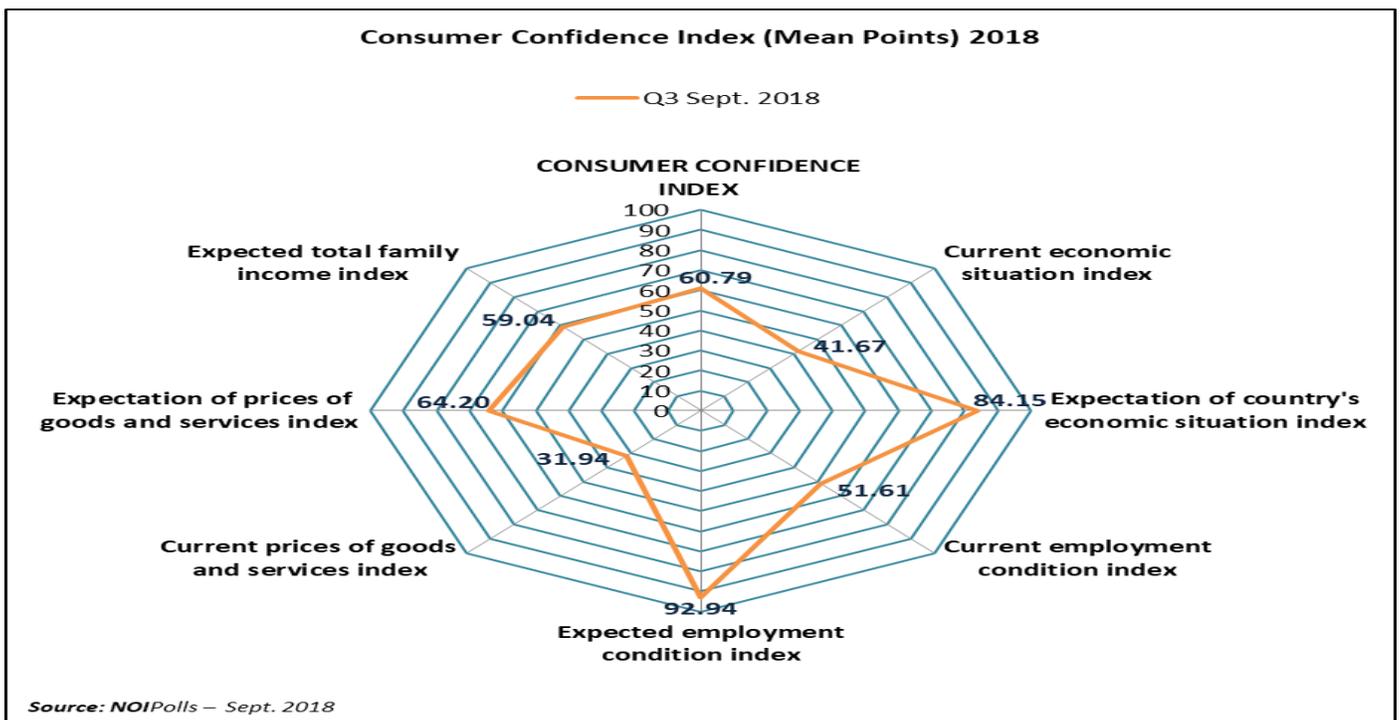
The NOIPolls Consumer Confidence Index (CCI) in **Q3, 2018** experienced a decline of 6.2-points to stand at 60.8. This is indicative that the spending pattern of citizens dropped in **Q3, 2018** perhaps due to the slow rate of economic recovery according to the GDP data for the 3rd quarter of 2018.<sup>1</sup>

The figure below shows the 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) which measures the current perception of consumers regarding their propensity to spend stood at 41.7-points in **Q3,2018**. Also, the Expectation Index is based on consumers' perceptions of their future and it stood at 75.1-points in the same quarter.

<sup>1</sup> <https://www.focus-economics.com/countries/nigeria>



There are 7 variables that comprise the PSI and EI, and each of these variables experienced a decline except for the prices of goods and services index which experienced an increase. These are highlighted below;



### Current Economic Situation Index – 41.7

The Current Economic Situation Index decreased by 2.4-points to stand at 41.7-points in **Q3, 2018** when compared to the 44.1-points obtained in **Q2, 2018**.

## Expectation of the Country's Economic Situation Index –84.2

This index experienced the second highest decline of 9.6-points to stand at 84.2-points in **Q3 2018**. This signifies a drop-in consumers' confidence on the improvement of the economic situation in the country.

## Current Employment Condition Index – 51.6

The Current Employment Situation index declined by 6.9-points to stand at 51.7 in **Q3, 2018** opposed to the 58.5 gotten in **Q2,2018**.

## Expected Employment Condition Index – 92.9

The Expected Employment Condition Index decreased by 4.7-point from 97.6 points to 92.9-points in **Q3, 2018**.

## Current Prices of Goods and Services Index – 31.9

The Current Prices of Goods and Services is the only index that experienced an increase of 4.9-points from the 27.0 points of **Q2,2018** to stand at 31.9 points in **Q3, 2018**. This signifies that consumers perceived the prices of goods and services to have slightly increased during the period in view.

## Expectation of Prices of Goods and Services Index – 64.2

The Expectation of Prices of Goods and Services Index experienced the highest decrease of 16.9-points to stand at 64.2-points in **Q3, 2018** from the 81.1 points for Q2,2018.

## Expected Total Family Income Index – 59.0

The Expected Total Family Income Index which was 66.7 points in **Q2, 2018** decreased by 7.6-points to stand at 59.0-points in **Q3, 2018**.

## TREND ANALYSIS

Trend analysis revealed that the CCI, PSI and the EI all decreased compared to results obtained in **Q2, 2018**.

Item	Q3, 2017	Q1,2017	Q2, 2018	Q3, 2018	Direction
Consumer Confidence Index	67.5	65.6	67.0	60.8	↓
Present Situation Index	44.2	39.0	43.2	41.7	↓
Expectation Index	84.6	79.9	84.8	75.1	↓

In conclusion, findings show that Consumer Confidence Index declined by 6.2-points in **Q3, 2018** to stand at 60.8-points compared to the result obtained **Q2, 2018**. Although the CCI helps in measuring the degree of optimism consumers have about the economic situation, it is worthy to note that consumers may exaggerate certain aspects of the economy. Therefore, concerned stakeholders are always advised to monitor the Consumer Confidence Index with caution especially in unstable economies as economic activities can change unexpectedly.

**Survey Methods**

The Consumer Confidence Index Poll was conducted in **Quarter 3, 2018**. The **CCI** involved telephone interviews of a random nationwide sample. **1,000** 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 4.65%. 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](http://www.noi-polls.com)

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