

# News Release

JULY 2019

## KASI CONSUMER CONFIDENCE INDEX

GHANA, CAMEROON, IVORY COAST, KENYA, TANZANIA, SOUTH AFRICA & NIGERIA

### Ghana reaches historic lows in CCI in 3 of the last 6 months

#### KEY FINDINGS

**KASI CCI down 4 points**

**Current economic conditions sub-index down 6 points**

**Economic expectations sub-index falls 3 points to +11**

CCI scores were stable across all countries tracked by KASI except Ghana. Ghana's CCI dropped significantly, returning to April's historic low of -37 in June, after bouncing back by 27 points in May. Ghana's decline in CCI performance negatively affected the overall CCI score as the overall score dropped from +8 to +4 in June.

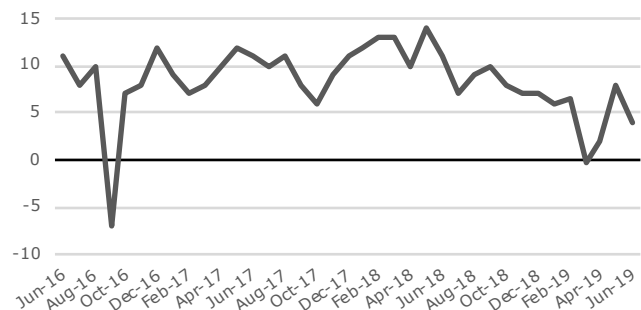
#### Current economic conditions sub-index down 6 points

Consumers' confidence in current economic conditions fell by 6 points to a CCI score of -13 in June. Negative movements in the job prospects sub-index and large purchases sub-index contributed to the recent decline in current economic conditions. The job prospects index recorded the larger decline dropping by 8 points, from -22 in May to -30 in June.

#### Economic expectations sub-index falls 3 points to +11

Consumers' economic expectations sub-index fell slightly in June after having positive gains in

KASI CCI

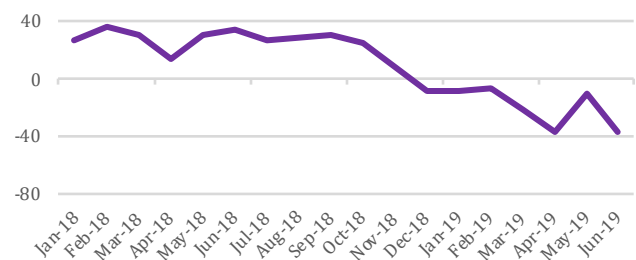


April and May. The sub-index went from +14 to +11 due to slight declines in all sub-indices measuring consumers' long-term outlook on the economy.

#### Ghana reaches historic lows in CCI in 3 of the last 6 months

Ghana has recorded the lowest CCI score among countries tracked by KASI in each of the last 5 months. Furthermore, Ghana has recorded the three lowest CCI scores (in March, April, and June of 2019) across all countries in KASI's CCI history.

Ghana CCI



In past commentaries KASI has commented on Ghana's recent economic struggles stemming

from IMF's bailout program stipulations. The country's currency faced a significant devaluation in February and the government has taken austerity measures to meet IMF requirements and growth targets. The effects of these macroeconomic effects on domestic consumption

has gone largely unnoticed and can undermine projected growth targets. The Ghanaian consumer believes that the country's economy will worsen, with Ghana's economic expectation sub-index falling 16 points from -19 in May to -35.

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### **Methodology**

KASI Consumer Confidence Score (KASI CCI) is a composite index compiled from a seven-question survey that runs monthly via our consumer polls in the countries covered. The data output is based on a fresh, randomly selected representative sample of city dwellers aged 18-64.

Released the first week of every month, KASI CCI provides a focused view on consumer perceptions in seven African urban centers (Ghana, Nigeria, Kenya, South Africa, Cameroon, Ivory Coast, Tanzania) where most spending in the continent is concentrated.

For each question, the final metric will be a 'balance measure' of the percentage of positive responses minus the percentage of negative responses. The overall metric will be an average across all the questions.

July 2019 data were collected 06/18 to 07/06, 2019.

### **About KASI Insight**

KASI Insight is an award-winning consumer and market intelligence firm that provides reliable data and actionable insights on the largest economies in Africa to the global business community.

Turn the best of the African consumer into a competitive advantage. We engage, question, learn from consumers and market participants in over 10 markets in Africa to uncover what success means to them in order to help your company take a leadership position in these markets.

With our consumer indices, we provide greater visibilities into the economic realities of Africa.

If you prefer not to receive news releases from KASI, please email [hello@kasiinsight.com](mailto:hello@kasiinsight.com)

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For further information on the KASI CCI survey methodology,  
please contact [info@kasiinsight.com](mailto:info@kasiinsight.com)

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