



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

APRIL 2024

(BASE PERIOD NOVEMBER 2009 = 100)

Report Date: May 2024

Data Source: National Bureau of Statistics (NBS)

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BRIEF METHODOLOGY

The CPI measures the average change over time in the prices of goods and services consumed by people for day-to-day living. The construction of the CPI combines economic theory, sampling, and other statistical techniques using data from other surveys to produce a weighted measure of average price changes in the Nigerian economy. The weighting occurs to capture the importance of the selected commodities in the entire index. The production of the CPI requires the skills of economists, statisticians, computer scientists, data collectors, and others.

Key in the construction of the price index is the selection of the market basket of goods and services. Every month, 10,534 informants spread across the country provide price data for the computation of the CPI. The market items currently comprise 740 goods and services regularly priced. The first stage in the calculation of the CPI is the collection of prices on each item (740 goods and services) from outlets in each sector (rural or urban) for each state. Prices are then averaged for each item per sector across the state. The next step is to use the average price to calculate the basic index for each commodity: The current year price of each commodity is compared with a base year's price to obtain a relative price.

Next, we use the Laspeyres formula to compute an aggregated index for each class (which has a multitude of commodities that have similar consumption purposes): Here the sum of the product of weights (obtained from the expenditure survey) and relative prices for each item is divided by the sum of the weight of the items in that class, and the result multiplied by 100 gives the required index number. This index number is still classified according to the urban and rural sectors for each of the 36 states

and the FCT. This yields 85 classes then 48 groups which are then reclassified into 12 Divisions to derive:

1. The Country Composite Index

2. The Urban National Index
3. The Rural National Index
4. The Combined Urban and Rural State Composite Index

The survey methodology generates 3774 all-items indices for all states and the FCT.

This edition of the Statistical News contains the revised Consumer Price Index (CPI) based on Nigeria Living Standard Survey (NLSS) 2003/2004. The consumption expenditure data were re-valued to November 2009, which is the base period for the revised CPI.

The May 2003 and September 1985-based indices are being continued using factors derived from the new CPI. These indices will yield the same price change for any commodity group contained in all the series.

A new sub-index Imported Food Index- is available in the revised CPI.

Note: The urban and rural indices were weighted with the ratio of their populations to the national i.e., 0.455 and 0.545 respectively to compute the composite indices at the 12 Classification of Individual Consumption by Purpose (COICOP) functions and all-items levels. This may cause a variance between a recalculated all items index using the weights and the All-Items index published because the weights were computed only from the consumption expenditure survey result.

The following breakdown highlights a non-exhaustive list of the components of the current CPI:



**HOUSING, WATER,
ELECTRICITY
AND GAS**



Actual and imputed
rentals for housing



Water supply



Liquid fuel



Electricity



Gas

**FURNISHINGS,
HOUSEHOLD
EQUIPMENT**



Furniture and
furnishings



Household textiles



Repair of
household
appliances



Carpets and other
floor coverings



Non-durable
household goods

HEALTH



Pharmaceutical
products



Medical
services



Dental
services



Hospital
services



Paramedical
services

TRANSPORT



Motor cars



Motor cycles



Passenger
transport by air



Passenger
transport by road



Passenger
transport by sea and
inland waterways

COMMUNICATION



Postal services



Telephone and telefax
equipment



Telephone and telefax
services

RECREATION AND CULTURE



Photographic development



Musical instrument



Recreational and sporting services



Games of chance



Audio-visual, photographic and information processing equipment

EDUCATION



Books & stationery

RESTAURANTS AND HOTELS



Accommodation services



Catering services

MISCELLANEOUS GOODS AND SERVICES



Hairdressing salons and personal grooming establishments



Jewellery, clocks and watches



Appliances, articles and products for personal care



Insurance



Other services

ALL ITEMS INDEX

In April 2024, the headline inflation rate increased to 33.69% relative to the March 2024 headline inflation rate which was 33.20%. Looking at the movement, the April 2024 headline inflation rate showed an increase of 0.49% points when compared to the March 2024 headline inflation rate.

On a year-on-year basis, the headline inflation rate was 11.47% points higher compared to the rate recorded in April 2023, which was 22.22%. This shows that the headline inflation rate (year-on-year basis) increased in the month of April 2024 when compared to the same month in the preceding year (i.e., April 2023).

Furthermore, on a month-on-month basis, the headline inflation rate in April 2024 was 2.29%, which was 0.73% lower than the rate recorded in March 2024 (3.02%). This means that in the month of April 2024, the rate of increase in the average price level is less than the rate of increase in the average price level in March 2024.

The contributions of items on the Divisional level to the increase in the Headline index are presented below:

Divisional Level	Contribution YoY (%)
Food & Non-Alcoholic Beverages	17.45
Housing, Water, Electricity, Gas & Other Fuel	5.64
Clothing & Footwear	2.58
Transport	2.19
Furnishings & Household Equipment & Maintenance	1.69
Education	1.33
Health	1.01
Miscellaneous Goods & Services	0.56
Restaurant & Hotels	0.41
Alcoholic Beverage, Tobacco & Kola	0.37
Recreation & Culture	0.23
Communication	0.23

Divisional Level	Contribution MoM (%)
Food & Non-Alcoholic Beverages	1.18
Housing, Water, Electricity, Gas & Other Fuel	0.38
Clothing & Footwear	0.17
Transport	0.15
Furnishings & Household Equipment & Maintenance	0.12
Education	0.09
Health	0.07
Miscellaneous Goods & Services	0.04
Restaurant & Hotels	0.03
Alcoholic Beverage, Tobacco & Kola	0.02
Recreation & Culture	0.02
Communication	0.02

The percentage change in the average CPI for the twelve months ending April 2024 over the average of the CPI for the previous twelve-month period was 28.10%, showing a 7.28% increase compared to 20.82% recorded in April 2023.

URBAN INFLATION

On a year-on-year basis, in the month of April 2024, the Urban inflation rate was 36.00%, which was 12.61% points higher compared to the 23.39% recorded in April 2023. On a month-on-month basis, the Urban inflation rate was 2.67% in April 2024, this was 0.50% points lower compared to March 2024 (3.17%). The corresponding twelve-month average for the Urban inflation rate was 30.02% in April 2024. This was 8.53% points higher compared to the 21.50% reported in April 2023.

RURAL INFLATION

The Rural inflation rate in April 2024 was 31.64% on a year-on-year basis; this was 10.50% higher compared to the 21.14% recorded in April 2023. On a month-on-month basis, the Rural inflation rate in April 2024 was 1.92%, down by 0.95% points compared to March 2024 (2.87%). The corresponding twelve-month average for the Rural inflation rate in April 2024 was 26.38%. This was 6.20% higher compared to the 20.18% recorded in April 2023.



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HEADLINE CPI IN APRIL 2024 ROSE BY

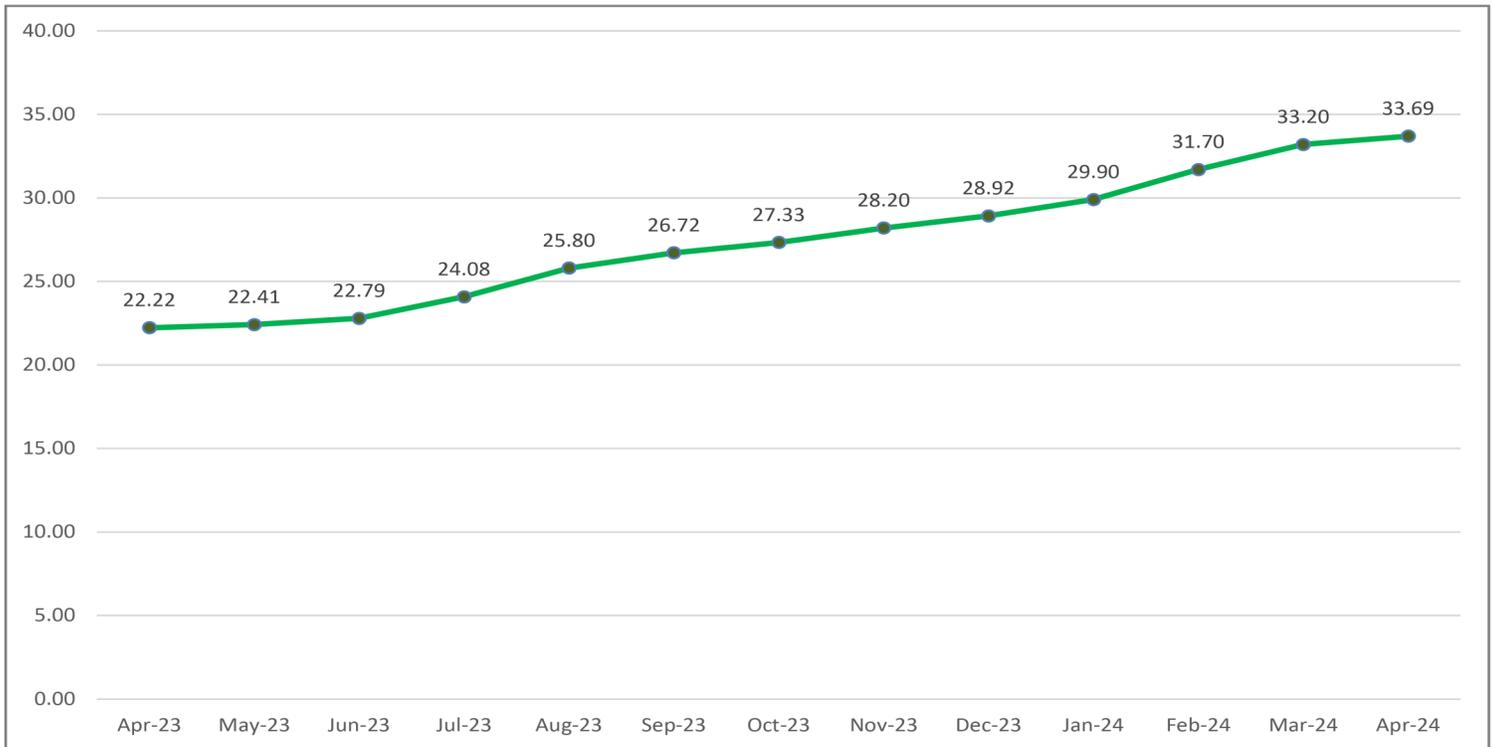
33.69%

YEAR-ON-YEAR
(FROM 22.22% IN APRIL 2023)

2.29%

MONTH-ON-MONTH
(FROM 3.02% IN MARCH 2024)

CPI (%) HEADLINE 12-MONTH SERIES



The CPI (Consumer Price Index) measures the average change over time in prices of goods and services consumed by people for day-to-day living i.e, it measures the inflation rate



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URBAN

36.00%

YEAR-ON-YEAR
(FROM 23.39% IN APRIL 2023)

2.67%

MONTH-ON-MONTH
(FROM 3.17% IN MARCH 2024)



URBAN AND RURAL INDEX



RURAL

31.64%

YEAR-ON-YEAR
(FROM 21.14% IN APRIL 2023)

1.92%

MONTH-ON-MONTH
(FROM 2.87% IN MARCH 2024)

FOOD INFLATION

The Food inflation rate in April 2024 was 40.53% on a year-on-year basis, which was 15.92% points higher compared to the rate recorded in April 2023 (24.61%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of the following items Millet flour, Garri, Bread, Wheat Flour prepacked, Semovita (which are under Bread and Cereals Class), Yam Tuber, Water Yam, cocoyam (under Potatoes, Yam and other Tubers Class), Coconut Oil, Palm Kernel Oil, Vegetable Oil, etc (under Oil and fat), Dried Fish Sadine, Catfish Dried, Mudfish Dried (under Fish class), Beef Head, Beef Feet, Liver, Frozen Chicken (under Meat class), Mongo, Banana, Grapefruit (under Fruit Class), Lipton Tea, Bournvita, Milo (under Coffee, Tea and Cocoa Class).

On a month-on-month basis, the Food inflation rate in April 2024 was 2.50% which shows a 1.11% decrease compared to the rate recorded in March 2024 (3.62%). The fall in Food inflation on a Month-on-Month basis was caused by a fall in the rate of increase in the average prices of Yam, Water Yam, Irish Potatoes (under Potatoes, Yam & Other Tubers Class), Beer, Local Beer (under Tobacco Class), Milo, Bournvita, Nescafe (under Coffee, Tea, and Coco Class), Groundnut Oil, Palm Oil (under Oil and Fats Class), Egg, Fresh Milk, Powered Milk, Tin Milk (under Milk, Cheese, and Eggs Class), Soft Drinks e.g. Malt Guinness, Coco-cola, etc, Spirit (Local Production), Chelsea, Seaman Schnapps (under Spirit Class), Wine and Fruit e.g., Water Melon, Pineapple, Banana, Pawpaw, etc.

The average annual rate of Food inflation for the twelve-month ending April 2024 over the previous twelve-month average was 32.74%, which was a 9.52% points increase from the average annual rate of change recorded in April 2023 (23.22%).



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FOOD SUB-INDEX IN APRIL 2024 ROSE BY

40.53%

YEAR-ON-YEAR
(FROM 24.61% IN APRIL 2023)

2.50%

MONTH-ON-MONTH
(FROM 3.62% IN MARCH 2024)

CORE SUB-INDEX (ENERGY INCL.) IN APRIL 2024 ROSE BY

26.84%

YEAR-ON-YEAR
(FROM 19.96% IN APRIL 2023)

2.20%

MONTH-ON-MONTH
(FROM 2.54% IN MARCH 2024)

ALL ITEMS LESS FARM PRODUCE AND ENERGY (CORE INFLATION)

The “All items less farm produces and energy” or Core inflation, which excludes the prices of volatile agricultural produces and energy stood at 26.84% in April 2024 on a year-on-year basis; up by 6.87% when compared to the 19.96% recorded in April 2023. The highest increases were recorded in prices of the following items Actual and Imputed Rentals for Housing, Journey by motorcycle, Bus Journey within a city (under Passenger Transport by Road Class), Consultation Fee of a medical doctor, X-ray photography etc (under Medical Services Class), and Accommodation Services.

On a month-on-month basis, the Core Inflation rate was 2.20% in April 2024. It stood at 2.54% in March 2024, a decrease of 0.34%. The average twelve-month annual inflation rate was 22.84% for the twelve months ending April 2024; this was 5.15% points higher than the 17.70% recorded in April 2023.

STATE PROFILES

In analysing price movements under this section, it should be noted that CPI is weighted by consumption expenditure patterns which differ across States and locations. Accordingly, the weight assigned to a particular Food or Non-Food item may differ from State to State making interstate comparisons of consumption basket inadvisable and potentially misleading.

All Items Inflation

In April 2024, All Items inflation rate on a Year-on-Year basis was highest in Kogi (40.84%), Bauchi (39.91%), Oyo (38.37%), while Borno (26.09%), Benue (27.53%) and Taraba (28.69%) recorded the slowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, April 2024 recorded the highest increases in Lagos (4.52%), Ondo (3.35%), Edo (3.27%), while Kano (0.30%), Ebonyi (0.97%) and Adamawa (1.25%) recorded the slowest rise on Month-on-Month inflation.

Food Inflation

In April 2024, Food inflation on a Year-on-Year basis was highest in Kogi (48.62%), Kwara (46.73%), Ondo (45.87%), while Adamawa (33.61%), Bauchi (33.85%) and Nasarawa (34.03%), recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, April 2024 Food inflation was highest in Lagos (4.74%), Edo (4.06%), and Yobe (3.99%), while Kano (0.47%), Adamawa (0.98%) and Zamfara (1.50%) recorded the slowest rise in Food inflation on Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KOGI	▶	40.80%
BAUCHI	▶	39.91%
OYO	▶	38.37%

SLOWEST RISE IN

BORNO	▶	26.09%
BENUE	▶	27.53%
TARABA	▶	28.69%

MONTH-ON-MONTH

HIGHEST RISE IN

LAGOS	▶	4.52%
ONDO	▶	3.35%
EDO	▶	3.27%

SLOWEST RISE IN

KANO	▶	0.30%
EBONYI	▶	0.97%
ADAMAWA	▶	1.25%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KOGI	▶	48.62%
KWARA	▶	46.73%
ONDO	▶	45.87%

SLOWEST RISE IN

ADAMAWA	▶	33.61%
BAUCHI	▶	33.85%
NASARAWA	▶	34.03%

MONTH-ON-MONTH

HIGHEST RISE IN

LAGOS	▶	4.74%
EDO	▶	4.06%
YOBE	▶	3.99%

SLOWEST RISE IN

KANO	▶	0.47%
ADAMAWA	▶	0.98%
ZAMFARA	▶	1.50%

APPENDIX

Table 5 Combined Urban And Rural State Consumer Price Index (Base Period: November 2009 = 100)										
	Apr-23		Mar-24		Apr-24		MoM		YoY	
State	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	635.5	541.0	897.9	721.7	918.7	738.4	2.32	2.31	44.56	36.50
Abuja	630.2	520.7	853.2	680.3	870.2	689.7	2.00	1.38	38.09	32.44
Adamawa	618.1	517.3	817.8	666.9	825.8	675.3	0.98	1.25	33.61	30.53
Akwa Ibom	648.8	542.4	919.6	721.6	941.3	737.9	2.36	2.26	45.09	36.03
Anambra	628.9	553.8	850.9	725.8	868.3	741.3	2.05	2.14	38.06	33.85
Bauchi	553.8	633.0	725.8	860.9	741.3	885.6	2.14	2.87	33.85	39.91
Bayelsa	666.4	556.9	912.3	726.1	936.5	746.6	2.66	2.83	40.54	34.06
Benue	643.8	534.5	867.8	671.8	885.7	681.7	2.06	1.48	37.56	27.53
Borno	618.0	498.0	822.6	618.6	836.8	627.9	1.73	1.51	35.41	26.09
Cross River	662.3	497.9	910.6	645.9	944.9	665.7	3.77	3.06	42.67	33.70
Delta	658.7	509.9	914.9	653.0	934.5	665.7	2.15	1.94	41.86	30.56
Ebonyi	678.1	558.7	955.4	747.7	971.2	754.9	1.65	0.97	43.22	35.13
Edo	661.2	555.9	918.8	714.5	956.1	737.8	4.06	3.27	44.59	32.72
Ekiti	662.6	497.7	915.8	641.7	946.6	660.1	3.37	2.87	42.87	32.63
Enugu	658.4	509.3	915.9	648.8	931.4	661.7	1.68	1.99	41.45	29.93
Gombe	627.2	542.6	857.7	709.6	879.2	723.2	2.50	1.92	40.17	33.30
Imo	658.6	489.3	923.3	624.8	946.1	636.0	2.47	1.79	43.66	29.98
Jigawa	597.5	530.8	822.1	707.6	851.3	728.8	3.55	3.00	42.48	37.31
Kaduna	631.5	555.3	852.5	721.1	877.7	740.1	2.96	2.63	39.00	33.28
Kano	639.2	554.7	855.8	726.9	859.9	729.1	0.47	0.30	34.52	31.44
Katsina	607.1	484.4	823.4	618.4	843.8	630.9	2.48	2.02	39.00	30.24
Kebbi	634.3	573.5	861.6	764.9	879.1	779.8	2.03	1.94	38.59	35.97
Kogi	736.3	615.5	1059.5	842.1	1094.3	866.8	3.29	2.93	48.62	40.84
Kwara	708.7	615.5	1007.6	835.5	1039.9	846.4	3.20	1.30	46.73	37.52
Lagos	687.1	570.5	938.0	748.6	982.5	782.5	4.74	4.52	42.99	37.15
Nassarawa	632.0	546.8	832.3	693.4	847.1	704.7	1.78	1.64	34.03	28.87
Niger	627.3	553.3	845.2	725.2	871.7	741.5	3.13	2.26	38.96	34.01
Ogun	668.0	577.9	908.8	746.5	936.5	766.3	3.05	2.66	40.19	32.60
Ondo	668.2	566.1	941.9	756.6	974.7	782.0	3.48	3.35	45.87	38.12
Osun	634.7	527.8	905.5	708.1	924.2	724.0	2.07	2.24	45.62	37.17
Oyo	647.5	571.7	903.9	772.6	929.3	791.1	2.81	2.39	43.53	38.37
Plateau	626.9	551.7	835.8	709.3	858.6	725.0	2.73	2.22	36.97	31.41
Rivers	661.5	549.3	930.4	734.3	955.8	756.0	2.74	2.96	44.50	37.64
Sokoto	625.8	537.9	852.6	704.6	875.2	720.6	2.66	2.27	39.85	33.97
Taraba	624.9	521.8	834.1	660.0	848.5	671.5	1.73	1.74	35.80	28.69
Yobe	626.2	549.8	841.0	711.0	874.6	732.1	3.99	2.96	39.66	33.16
Zamfara	625.3	552.4	851.7	725.8	864.4	736.7	1.50	1.50	38.24	33.36

Note: Indices may not be used for inter-state price comparison because market baskets differ from state to state

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