



NATIONAL BUREAU OF STATISTICS

# Consumer Price Index

## SEPTEMBER 2024

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(BASE PERIOD NOVEMBER 2009 = 100)

**Report Date: September 2024**

**Data Source: National Bureau of Statistics (NBS)**

# CONTENT

Brief Methodology	3
All Item Index	7
Food Index	11
All Items Less Farm Produce (with Energy	13
State Profile	14
Appendix	17
Contact	18

## 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 September 2024, the Headline inflation rate was 32.70% relative to the August 2024 headline inflation rate of 32.15%. Looking at the movement, the September 2024 Headline inflation rate showed an increase of 0.55% compared to the August 2024 Headline inflation rate.

On a year-on-year basis, the Headline inflation rate was 5.98% points higher compared to the rate recorded in September 2023 (26.72%). This shows that the Headline inflation rate (year-on-year basis) increased in September 2024 when compared to the same month in the preceding year (i.e., September 2023).

Furthermore, on a month-on-month basis, the Headline inflation rate in September 2024 was 2.52%, which was 0.30% higher than the rate recorded in August 2024 (2.22%). This means that in September 2024, the rate of increase in the average price level is higher than the rate of increase in the average price level in August 2024.

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

<b>Divisional Level</b>	<b>Contribution YoY (%)</b>
Food & Non-Alcoholic Beverages	16.94
Housing, Water, Electricity, Gas & Other Fuel	5.47
Clothing & Footwear	2.50
Transport	2.13
Furnishings & Household Equipment & Maintenance	1.64
Education	1.29
Health	0.98
Miscellaneous Goods & Services	0.54
Restaurant & Hotels	0.40
Alcoholic Beverage, Tobacco & Kola	0.36
Recreation & Culture	0.22
Communication	0.22

<b>Divisional Level</b>	<b>Contribution MoM (%)</b>
Food & Non-Alcoholic Beverages	1.31
Housing, Water, Electricity, Gas & Other Fuel	0.42
Clothing & Footwear	0.19
Transport	0.16
Furnishings & Household Equipment & Maintenance	0.13
Education	0.10
Health	0.08
Miscellaneous Goods & Services	0.04
Restaurant & Hotels	0.03
Alcoholic Beverage, Tobacco & Kola	0.03
Recreation & Culture	0.02
Communication	0.02

The percentage change in the average CPI for the twelve months ending September 2024 over the average of the previous twelve months period was 31.73%, showing 8.83% increase compared to 22.90% recorded in September 2023.

### **URBAN INFLATION**

On a year-on-year basis, in September 2024, the Urban inflation rate was 35.13%, this was 6.46% points higher compared to the 28.68% recorded in September 2023. On a month-on-month basis, the Urban inflation rate was 2.67% in September 2024, this was 0.28% points higher compared to August 2024 (2.39%). The corresponding twelve-month average for the Urban inflation rate was 33.95% in September 2024. This was 9.84% points higher compared to the 24.10% reported in September 2023.

### **RURAL INFLATION**

The Rural inflation rate in September 2024 was 30.49% on a year-on-year basis. This was 5.55% higher compared to the 24.94% recorded in September 2023. On a month-on-month basis, the Rural inflation rate in September 2024 was 2.39%, up by 0.33% points compared to August 2024 (2.06%). The corresponding twelve-month average for the Rural inflation rate in September 2024 was 29.76%. This was 7.97% higher compared to the 21.79% recorded in September 2023.





NATIONAL BUREAU OF STATISTICS

# HEADLINE CPI IN SEPTEMBER 2024 ROSE BY

## 32.70%

YEAR-ON-YEAR

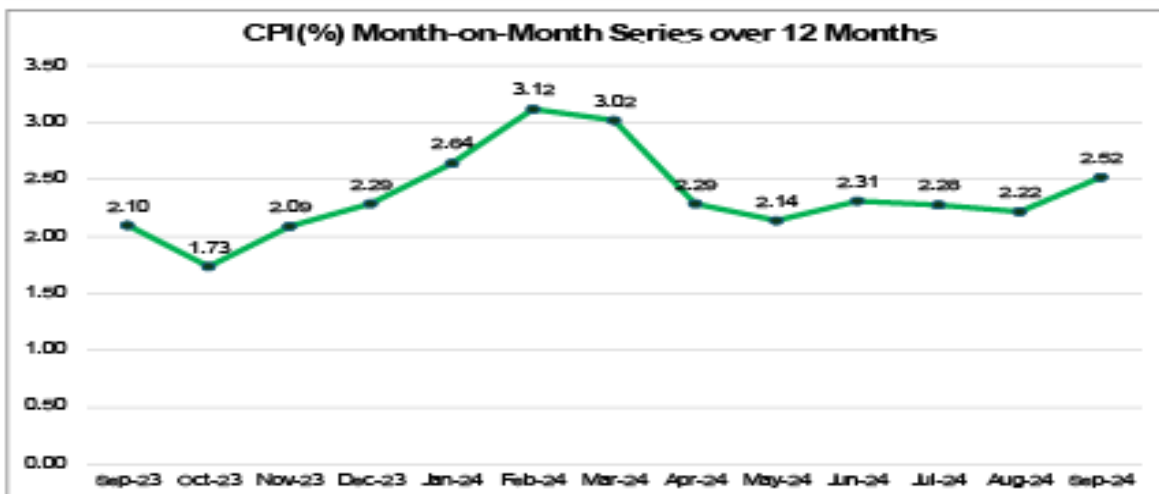
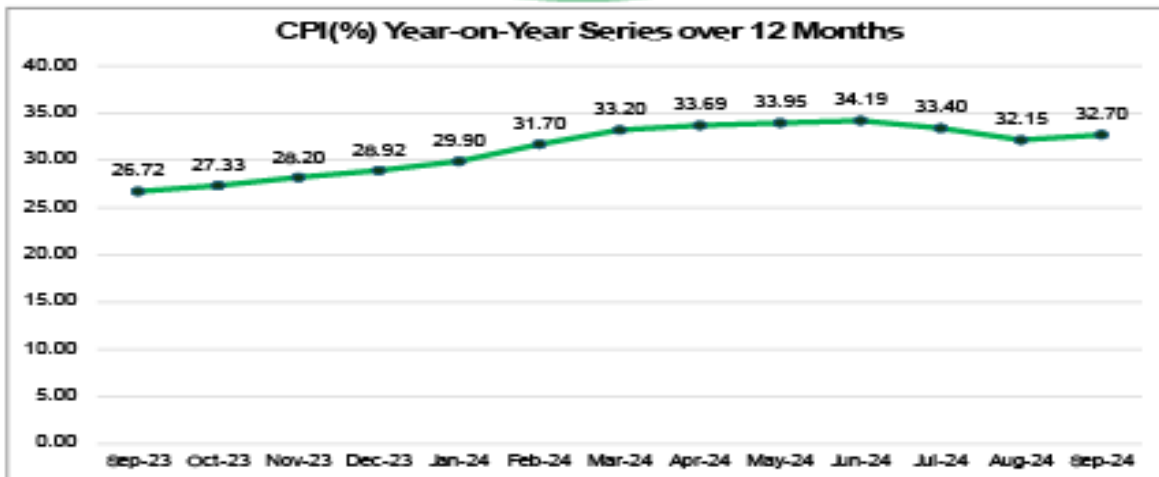
(FROM 26.72% IN SEPTEMBER 2023)

## 2.52%

MONTH-ON-MONTH

(FROM 2.22% IN AUGUST 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

## URBAN

**35.13%**

YEAR-ON-YEAR

(FROM 28.68% IN SEPTEMBER 2023)

**2.67%**

MONTH-ON-MONTH

(FROM 2.39% IN AUGUST 2024)



## URBAN AND RURAL INDEX



## RURAL

**30.49%**

YEAR-ON-YEAR

(FROM 24.94% IN SEPTEMBER 2023)

**2.39%**

MONTH-ON-MONTH

(FROM 2.06% IN AUGUST 2024)

## FOOD INFLATION

The Food inflation rate in September 2024 was 37.77% on a year-on-year basis, 7.13% points higher than the rate recorded in September 2023 (30.64%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of the following items: Guinea Corn, Rice, Maize Grains, Beans, etc (Bread and Cereals Class), Yam, Water Yam, Cassava Tuber, etc (Potatoes, Yam & Other Tubers Class), Beer (Local and Foreign) (Tobacco Class), Lipton, Milo, Bournvita, etc (Coffee, Tea & Cocoa Class) and Vegetable Oil, Palm Oil, etc (Oil & Fats Class).

On a month-on-month basis, the Food inflation rate in September 2024 was 2.64% which shows a 0.27% increase compared to the rate recorded in August 2024 (2.37%). The rise can be attributed to the rate of increase in the average prices of Beer (Local and Foreign) (Tobacco Class), Vegetable Oil, Groundnut Oil, Palm Oil, etc (Oil & Fats Class), Beef, Gizzard, Dried Beef, etc (Meat Class), Lipton, Milo, Bournvita, etc (Coffee, Tea & Cocoa Class) and Milk, Egg etc (Milk, cheese and Eggs Class).

The average annual rate of Food inflation for the twelve months ending September 2024 over the previous twelve-month average was 37.53%, which was 11.88% points increase from the average annual rate of change recorded in September 2023 (25.65%).



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## FOOD SUB-INDEX IN SEPTEMBER 2024 ROSE BY

**37.77%**

YEAR-ON-YEAR

(FROM 30.64% IN SEPTEMBER 2023)

**2.64%**

MONTH-ON-MONTH

(FROM 2.37% IN AUGUST 2024)

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

**27.43%**

YEAR-ON-YEAR

(FROM 21.84% IN SEPTEMBER 2023)

**2.10%**

MONTH-ON-MONTH

(FROM 2.27% IN AUGUST 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 27.43% in September 2024 on a year-on-year basis; up by 5.59% when compared to the 21.84% recorded in September 2023. The highest increases were recorded in prices of the following items: Rents (Actual and Imputed Rentals for Housing Class), Bus Journey intercity, Taxi Journey per drop, etc (under Passenger Transport by Road Class), Meal at a local Restaurant (Accommodation Service Class), Laboratory service, Consultation Fee of a medical doctor, etc (under Medical Services Class).

On a month-on-month basis, the Core Inflation rate was 2.10% in September 2024. It stood at 2.27% in August 2024, down by 0.17%. The average twelve-month annual inflation rate was 25.64% for the twelve months ending September 2024, this was 6.09% points higher than the 19.55% recorded in September 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 September 2024, All Items inflation rate on a Year-on-Year basis was highest in Bauchi (44.83%), Sokoto (38.74%), and Jigawa (38.39%), while Delta (26.35%), Benue (26.90%) and Katsina (27.71%) recorded the slowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, September 2024 recorded the highest increases in Sokoto (4.63%), Taraba (4.07%), Anambra (3.74%), while Kwara (1.14%), Cross River (1.78%) and Lagos (1.82%) recorded the slowest rise on Month-on-Month inflation.

### **Food Inflation**

In September 2024, Food inflation on a Year-on-Year basis was highest in Sokoto (50.47%), Gombe (44.09%), and Yobe (43.51%) while Kwara (32.45%), Rivers (32.80%), and Kogi (32.83%), recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, September 2024 Food inflation was highest in Sokoto (5.94%), Taraba (5.76%), and Bayelsa (4.44%), while Kwara (0.88%), Cross River (1.29%) and Kogi (1.45%) recorded the slowest rise in Food inflation on Month-on-Month basis.



## ALL ITEMS INFLATION

### YEAR-ON-YEAR

#### HIGHEST RISE IN

BAUCHI	▶	44.83%
SOKOTO	▶	38.74%
JIGAWA	▶	38.39%

#### SLOWEST RISE IN

DELTA	▶	26.35%
BENUE	▶	26.90%
KATSINA	▶	27.71%

### MONTH-ON-MONTH

#### HIGHEST RISE IN

SOKOTO	▶	4.63%
TARABA	▶	4.07%
ANAMBRA	▶	3.74%

#### SLOWEST RISE IN

KWARA	▶	1.14%
C/RIVER	▶	1.78%
LAGOS	▶	1.82%

## FOOD INFLATION

### YEAR-ON-YEAR

#### HIGHEST RISE IN

<b>SOKOTO</b>	▶	<b>50.47%</b>
<b>GOMBE</b>	▶	<b>44.09%</b>
<b>YOBE</b>	▶	<b>43.51%</b>

#### SLOWEST RISE IN

<b>KWARA</b>	▶	<b>32.45%</b>
<b>RIVERS</b>	▶	<b>32.80%</b>
<b>KOGI</b>	▶	<b>32.83%</b>

### MONTH-ON-MONTH

#### HIGHEST RISE IN

<b>SOKOTO</b>	▶	<b>5.94%</b>
<b>TARABA</b>	▶	<b>5.76%</b>
<b>BAYELSA</b>	▶	<b>4.44%</b>

#### SLOWEST RISE IN

<b>KWARA</b>	▶	<b>0.88%</b>
<b>CROSS-RIVER</b>	▶	<b>1.29%</b>
<b>KOGI</b>	▶	<b>1.45%</b>

## APPENDIX

**Table 5 Combined Urban And Rural State Consumer Price Index (Base Period: November 2009 = 100)**

State	Sep-23		Aug-24		Sep-24		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Sokoto	689.0	591.6	978.6	784.5	1036.7	820.8	5.94	4.63	50.47	38.74
Taraba	708.6	582.6	928.6	725.9	982.0	755.5	5.76	4.07	38.59	29.68
Bayelsa	767.5	629.8	1016.2	807.9	1061.3	831.7	4.44	2.94	38.28	32.05
Zamfara	717.1	622.7	958.6	810.8	999.7	840.2	4.29	3.63	39.40	34.93
Gombe	722.8	614.9	999.8	808.8	1041.4	838.5	4.16	3.68	44.09	36.37
Kano	723.9	622.3	961.2	807.2	1000.9	836.8	4.13	3.67	38.26	34.46
Benue	737.1	592.0	960.6	732.5	998.7	751.2	3.97	2.56	35.50	26.90
Bauchi	626.9	716.5	822.8	1015.1	853.5	1037.7	3.74	2.23	36.16	44.83
Akwa Ibom	770.3	618.9	995.1	787.2	1031.5	812.0	3.66	3.15	33.90	31.19
Niger	717.6	620.7	967.7	813.8	1003.0	839.0	3.65	3.09	39.77	35.18
Anambra	721.4	626.9	978.8	822.8	1008.7	853.5	3.05	3.74	39.83	36.16
Abia	744.2	617.6	1018.1	811.3	1048.6	833.9	2.99	2.78	40.90	35.03
Osun	752.7	601.9	1001.6	787.2	1031.3	808.2	2.97	2.67	37.01	34.27
Ebonyi	792.1	639.5	1061.6	824.3	1092.8	845.0	2.95	2.52	37.97	32.14
Edo	758.8	620.0	1051.0	805.6	1081.4	830.8	2.89	3.13	42.52	33.99
Ondo	778.5	646.0	1039.7	835.7	1067.8	855.1	2.70	2.32	37.16	32.38
Enugu	763.8	567.7	1045.4	726.3	1072.7	745.2	2.61	2.60	40.44	31.26
Imo	766.1	550.2	1043.4	693.6	1070.5	713.0	2.60	2.80	39.73	29.58
Ogun	766.7	651.5	1002.8	823.4	1027.9	844.4	2.51	2.54	34.08	29.59
Abuja	719.0	581.6	975.0	758.1	999.4	772.2	2.50	1.86	38.99	32.77
Katsina	691.5	542.7	922.6	679.9	945.4	693.1	2.48	1.94	36.72	27.71
Ekiti	768.7	554.2	1038.9	716.5	1063.2	731.7	2.33	2.13	38.31	32.03
Borno	688.7	542.1	960.2	697.6	981.7	713.6	2.24	2.29	42.54	31.63
Oyo	756.4	656.7	1026.4	864.6	1049.1	884.1	2.21	2.25	38.69	34.62
Plateau	717.2	618.2	967.7	804.6	988.7	820.2	2.17	1.94	37.86	32.68
Delta	771.0	576.8	1014.8	713.7	1036.1	728.9	2.11	2.12	34.38	26.35
Yobe	701.2	611.4	985.8	814.2	1006.3	832.5	2.08	2.24	43.51	36.15
Rivers	781.0	633.9	1016.8	809.3	1037.2	824.3	2.00	1.85	32.80	30.04
Kaduna	725.5	624.4	990.0	823.5	1007.5	841.9	1.77	2.23	38.88	34.82
Nassarawa	706.6	605.0	947.1	776.4	963.4	793.8	1.72	2.24	36.34	31.21
Kebbi	714.4	643.9	991.7	871.9	1008.7	888.5	1.72	1.90	41.20	37.98
Lagos	803.1	651.8	1083.8	863.3	1101.5	879.0	1.63	1.82	37.15	34.86
Adamawa	688.8	574.6	928.9	745.4	943.6	763.7	1.59	2.46	37.00	32.92
Jigawa	670.1	591.8	944.6	803.2	959.3	819.0	1.56	1.97	43.17	38.39
Kogi	903.4	728.6	1182.7	940.1	1199.9	958.5	1.45	1.96	32.83	31.56
Cross River	751.3	554.9	1044.6	728.2	1058.1	741.2	1.29	1.78	40.83	33.57
Kwara	848.6	711.8	1114.2	924.9	1124.0	935.5	0.88	1.14	32.45	31.43

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

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