



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

OCTOBER 2024

(BASE PERIOD NOVEMBER 2009 = 100)



Report Date: November 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.

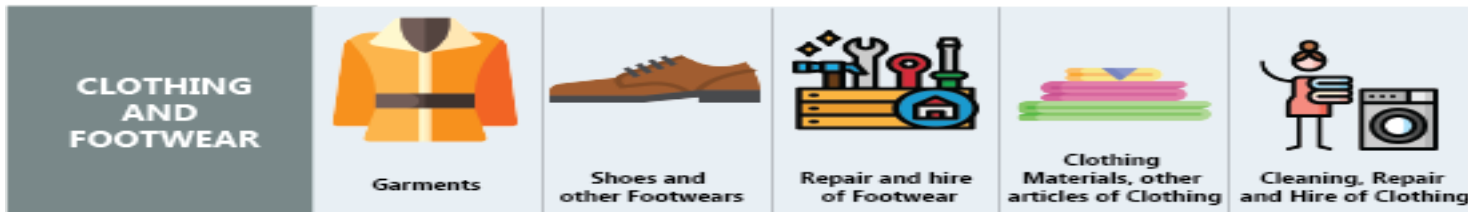
This edition of the Statistical News contains the revised Consumer Price Index (CPI) based on Nigeria Living Standard Survey (NLSS) 2003/2004. The consumption expenditure data were re-valued to November 2009, which is the base period for the revised CPI.

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 October 2024, the Headline inflation rate was 33.88% relative to the September 2024 headline inflation rate of 32.70%. Looking at the movement, the October 2024 Headline inflation rate increased by 1.18% points compared to the September 2024 Headline inflation rate.

On a year-on-year basis, the Headline inflation rate was 6.55% points higher than the rate recorded in October 2023 (27.33%). This shows that the Headline inflation rate (year-on-year basis) increased in October 2024 when compared to the same month in the preceding year (i.e., October 2023).

Furthermore, on a month-on-month basis, the Headline inflation rate in October 2024 was 2.64%, which was 0.12% higher than the rate recorded in September 2024 (2.52%). This means that in October 2024, the rate of increase in the average price level was higher than the rate of increase in the average price level in September 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	17.55
Housing, Water, Electricity, Gas & Other Fuel	5.67
Clothing & Footwear	2.59
Transport	2.20
Furnishings & Household Equipment & Maintenance	1.70
Education	1.34
Health	1.02
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	1.37
Housing, Water, Electricity, Gas & Other Fuel	0.44
Clothing & Footwear	0.20
Transport	0.17
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 October 2024 over the average for the previous twelve-month period was 32.26%, showing an 8.82% increase compared to 23.44% recorded in October 2023.

URBAN INFLATION

On a year-on-year basis, in October 2024, the Urban inflation rate was 36.38%, 7.09% points higher compared to the 29.29% recorded in October 2023. On a month-on-month basis, the Urban inflation rate was 2.75% in October 2024, this was 0.08% points higher compared to September 2024 (2.67%). The corresponding twelve-month average for the Urban inflation rate was 34.52% in October 2024. This was 9.76% points higher compared to the 24.76% reported in October 2023.

RURAL INFLATION

The Rural inflation rate in October 2024 was 31.59% on a year-on-year basis. This was 6.01% higher compared to the 25.58% recorded in October 2023. On a month-on-month basis, the Rural inflation rate in October 2024 was 2.53%, up by 0.14% points compared to September 2024 (2.39%). The corresponding twelve-month average for the Rural inflation rate in October 2024 was 30.24%. This was 8.01% higher compared to the 22.23% recorded in October 2023.



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HEADLINE CPI IN OCTOBER 2024 ROSE BY

33.88%

YEAR-ON-YEAR

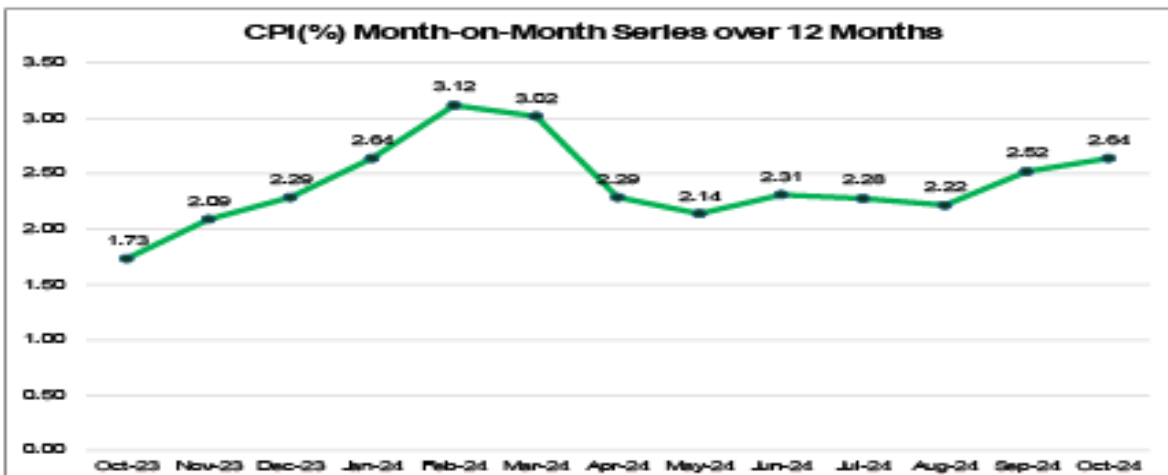
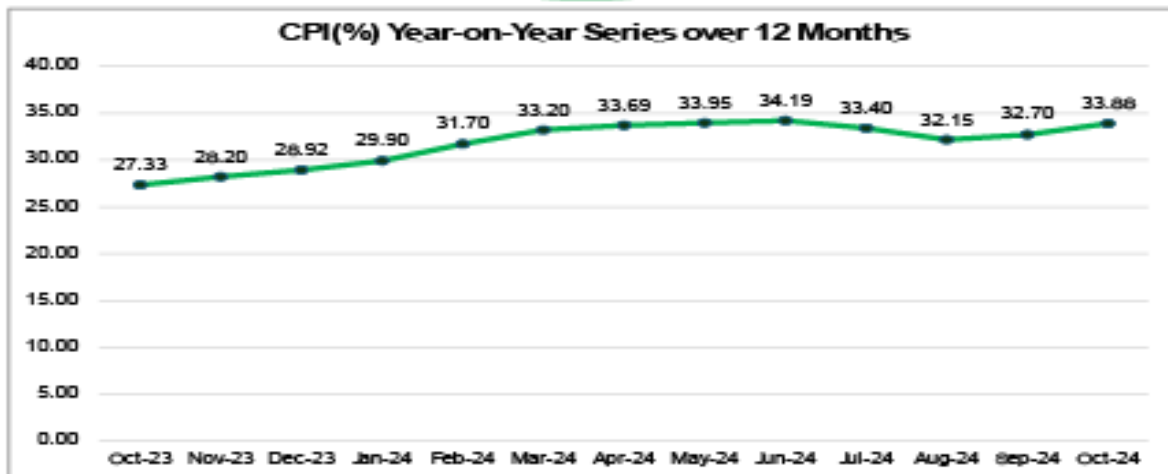
(FROM 27.33% IN OCTOBER 2023)

2.64%

MONTH-ON-MONTH

(FROM 2.52% IN SEPTEMBER 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

36.38%

YEAR-ON-YEAR

(FROM 29.29% IN OCTOBER 2023)

2.75%

MONTH-ON-MONTH

(FROM 2.67% IN SEPTEMBER 2024)



URBAN AND RURAL INDEX



RURAL

31.59%

YEAR-ON-YEAR

(FROM 25.58% IN OCTOBER 2023)

2.53%

MONTH-ON-MONTH

(FROM 2.39% IN SEPTEMBER 2024)

FOOD INFLATION

The Food inflation rate in October 2024 was 39.16% on a year-on-year basis, 7.64% points higher compared to the rate recorded in October 2023 (31.52%). 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, Rice, etc (Bread and Cereals Class), Yam, Water Yam, Coco Yam, etc (Potatoes, Yam & Other Tubers Class), Palm Oil, Vegetable Oil, etc (Oil and Fats Class) and Milo Lipton, Bourvita, etc (Coffee, Tea & Cocoa Class).

On a month-on-month basis, the Food inflation rate in October 2024 was 2.94% which shows a 0.30% increase compared to the rate recorded in September 2024 (2.64%). The rise can be attributed to the rate of increase in the average prices of Palm Oil, Vegetable oil, etc (Oil & Fats Class), Mudfish, Croaker (Apo), Fresh fish (Obokun), etc (Fish Class), Dried Beef, Goat Meat, Mutton, Skin meat, etc (Meat Class), and Bread, Guinea Corn flour, Plantain flour, Rice, etc (Bread and Cereals Class).

The average annual rate of Food inflation for the twelve months ending October 2024 over the previous twelve-month average was 38.12%, which was an 11.79% points increase from the average annual rate of change recorded in October 2023 (26.33%).



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FOOD SUB-INDEX IN OCTOBER 2024 ROSE BY

39.16%

YEAR-ON-YEAR

(FROM 31.52% IN OCTOBER 2023)

2.94%

MONTH-ON-MONTH

(FROM 2.64% IN SEPTEMBER 2024)

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

28.37%

YEAR-ON-YEAR

(FROM 22.58% IN OCTOBER 2023)

2.14%

MONTH-ON-MONTH

(FROM 2.10% IN SEPTEMBER 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 28.37% in October 2024 on a year-on-year basis; up by 5.79% when compared to the 22.58% recorded in October 2023. The highest increases were recorded in prices of the following items, Bus Journey within the city, Journey by motorcycle Bus journey intercity, etc (under Passenger Transport by Road Class), Rents (Actual and Imputed Rentals for Housing Class), Meal at a local Restaurant (Accommodation Service Class), and hair cut service, woman hair brush, women’s hairdressing, etc (Hairdressing salons & personal grooming establishments Class).

On a month-on-month basis, the Core Inflation rate was 2.14% in October 2024. It stood at 2.10% in September 2024, up by 0.04%. The average twelve-month annual inflation rate was 26.12% for the twelve months ending October 2024, this was 6.14% points higher than the 19.98% recorded in October 2023.

STATE PROFILES

In analysing price movements under this section, it should be noted that CPI is weighted by consumption expenditure patterns that 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 October 2024, All Items inflation rate on a Year-on-Year basis was highest in Bauchi (46.68%), Kebbi (40.02%), Sokoto (39.65%), while Delta (27.85%), Benue (28.22%) and Katsina (29.59%) recorded the lowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, October 2024 recorded the highest increases in Kano (3.77%), Bauchi (3.74%), Adamawa (3.59%), while Kwara (1.27%), Ondo (1.49%) and Lagos (1.91%) recorded the slowest rise on Month-on-Month inflation.

Food Inflation

In October 2024, Food inflation on a Year-on-Year basis was highest in Sokoto (52.18%), Edo (46.55%), Borno (45.85%), while Kwara (31.68%), Kogi (33.30%), and Rivers (33.87%) recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, October 2024 Food inflation was highest in Adamawa (5.08%), Sokoto (4.86%), Yobe (4.34%), while Kwara (1.11%), Ondo (1.31%) and Kogi (1.50%) recorded the slowest rise in Food inflation on Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

BAUCHI	▶	46.68%
KEBBI	▶	40.02%
SOKOTO	▶	39.65%

SLOWEST RISE IN

DELTA	▶	27.85%
BENUE	▶	28.22%
KATSINA	▶	29.59%

MONTH-ON-MONTH

HIGHEST RISE IN

KANO	▶	3.77%
BAUCHI	▶	3.74%
ADAMAWA	▶	3.59%

SLOWEST RISE IN

KWARA	▶	1.27%
ONDO	▶	1.49%
LAGOS	▶	1.91%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

SOKOTO	▶	52.18%
EDO	▶	46.55%
BORNO	▶	45.85%

SLOWEST RISE IN

KWARA	▶	31.68%
KOGI	▶	33.30%
RIVERS	▶	33.87%

MONTH-ON-MONTH

HIGHEST RISE IN

ADAMAWA	▶	5.08%
SOKOTO	▶	4.86%
YOBE	▶	4.34%

SLOWEST RISE IN

KWARA	▶	1.11%
ONDO	▶	1.31%
KOGI	▶	1.50%

APPENDIX

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

State	Oct-23		Sep-24		Oct-24		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Adamawa	701.1	583.5	943.6	763.7	991.6	791.2	5.08	3.59	41.44	35.59
Sokoto	714.3	608.4	1036.7	820.8	1087.1	849.7	4.86	3.52	52.18	39.65
Yobe	738.7	634.2	1006.3	832.5	1049.9	860.6	4.34	3.39	42.14	35.72
Nassarawa	726.0	618.8	963.4	793.8	1003.9	821.1	4.21	3.44	38.27	32.68
Kano	732.0	631.0	1000.9	836.8	1042.9	868.3	4.20	3.77	42.48	37.61
Borno	700.3	548.6	981.7	713.6	1021.3	733.3	4.04	2.77	45.85	33.68
Katsina	698.7	549.4	945.4	693.1	983.5	711.9	4.03	2.72	40.77	29.59
Kebbi	730.8	656.8	1008.7	888.5	1047.5	919.7	3.85	3.51	43.33	40.02
Edo	765.9	626.5	1081.4	830.8	1122.5	850.4	3.79	2.36	46.55	35.73
Kaduna	740.2	638.4	1007.5	841.9	1044.7	866.9	3.69	2.97	41.14	35.79
Jigawa	693.2	608.7	959.3	819.0	994.2	841.9	3.63	2.80	43.42	38.31
Abia	758.3	627.2	1048.6	833.9	1086.3	857.5	3.60	2.83	43.26	36.72
Cross River	768.1	565.2	1058.1	741.2	1093.8	764.6	3.37	3.15	42.39	35.28
Ogun	781.0	662.5	1027.9	844.4	1062.5	865.3	3.37	2.48	36.04	30.62
Zamfara	729.3	633.1	999.7	840.2	1033.1	863.1	3.34	2.72	41.66	36.33
Oyo	777.5	671.4	1049.1	884.1	1083.0	910.5	3.23	2.98	39.29	35.60
Osun	770.8	614.2	1031.3	808.2	1062.4	827.2	3.01	2.35	37.83	34.69
Plateau	728.7	626.8	988.7	820.2	1018.4	841.6	3.00	2.61	39.77	34.27
Anambra	735.9	637.0	1008.7	853.5	1038.3	875.8	2.94	2.60	41.09	37.49
Ebonyi	808.4	649.4	1092.8	845.0	1123.9	862.6	2.84	2.08	39.03	32.83
Bauchi	637.0	733.9	853.5	1037.7	875.8	1076.5	2.60	3.74	37.49	46.68
Imo	782.2	558.3	1070.5	713.0	1098.2	731.1	2.59	2.54	40.41	30.96
Benue	755.3	602.6	998.7	751.2	1023.8	772.7	2.51	2.85	35.54	28.22
Gombe	733.9	624.7	1041.4	838.5	1066.7	855.1	2.42	1.98	45.34	36.88
Ekiti	792.1	568.9	1063.2	731.7	1088.4	751.4	2.38	2.68	37.42	32.08
Abuja	730.5	592.5	999.4	772.2	1023.1	797.9	2.37	3.33	40.06	34.68
Delta	785.4	584.6	1036.1	728.9	1060.0	747.5	2.30	2.55	34.97	27.85
Niger	733.5	632.8	1003.0	839.0	1025.4	858.4	2.24	2.31	39.81	35.64
Taraba	724.3	593.1	982.0	755.5	1003.9	774.3	2.23	2.49	38.60	30.56
Rivers	789.6	641.8	1037.2	824.3	1057.0	842.3	1.91	2.19	33.87	31.25
Akwa Ibom	784.1	630.1	1031.5	812.0	1050.9	829.6	1.88	2.17	34.03	31.67
Enugu	778.5	579.2	1072.7	745.2	1090.3	759.6	1.65	1.94	40.06	31.15
Lagos	815.2	663.1	1101.5	879.0	1118.8	895.8	1.58	1.91	37.24	35.10
Bayelsa	776.9	637.3	1061.3	831.7	1077.4	848.5	1.52	2.02	38.68	33.14
Kogi	913.7	735.9	1199.9	958.5	1217.9	977.7	1.50	2.00	33.30	32.85
Ondo	792.5	657.3	1067.8	855.1	1081.8	867.9	1.31	1.49	36.51	32.03
Kwara	863.0	720.2	1124.0	935.5	1136.5	947.3	1.11	1.27	31.68	31.54

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

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