



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

AUGUST 2024

(BASE PERIOD NOVEMBER 2009 = 100)



Report Date: September 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 August 2024, the headline inflation rate further eased to 32.15% relative to the July 2024 headline inflation rate of 33.40%. Looking at the movement, the August 2024 headline inflation rate showed a decrease of 1.25% points when compared to the July 2024 headline inflation rate.

However, on a year-on-year basis, the headline inflation rate was 6.35% points higher compared to the rate recorded in August 2023 (25.80%). This shows that the headline inflation rate (year-on-year basis) increased in August 2024 when compared to the same month in the preceding year (i.e., August 2023).

Furthermore, on a month-on-month basis, the headline inflation rate in August 2024 was 2.22%, which was 0.06% lower than the rate recorded in August 2024 (2.28%). This means that in August 2024, the rate of increase in the average price level is lower than the rate of increase in the average price level in July 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	16.65
Housing, Water, Electricity, Gas & Other Fuel	5.38
Clothing & Footwear	2.46
Transport	2.09
Furnishings & Household Equipment & Maintenance	1.62
Education	1.27
Health	0.97
Miscellaneous Goods & Services	0.53
Restaurant & Hotels	0.39
Alcoholic Beverage, Tobacco & Kola	0.35
Recreation & Culture	0.22
Communication	0.22

Divisional Level	Contribution MoM (%)
Food & Non-Alcoholic Beverages	1.15
Housing, Water, Electricity, Gas & Other Fuel	0.37
Clothing & Footwear	0.17
Transport	0.14
Furnishings & Household Equipment & Maintenance	0.11
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 period ending August 2024 over the average of the CPI for the previous twelve months period was 31.26%, showing 8.88% increase compared to 22.38% recorded in August 2023.

URBAN INFLATION

On a year-on-year basis, August 2024 Urban inflation rate was 34.58%, this was 6.89% points higher compared to the 27.69% recorded in August 2023. On a month-on-month basis, the Urban inflation rate was 2.39% in August 2024, this was 0.07% points lower compared to July 2024 (2.46%). The corresponding twelve-month average for the Urban inflation rate was 33.44% in August 2024. This was 9.98% points higher compared to the 23.46% reported in August 2023.

RURAL INFLATION

The Rural inflation rate in August 2024 was 29.95% on a year-on-year basis; this was 5.85% higher compared to the 24.10% recorded in August 2023. On a month-on-month basis, the Rural inflation rate in August 2024 was 2.06%, down by 0.04% points compared to July 2024 (2.10%). The corresponding twelve-months average for the Rural inflation rate in August 2024 was 29.32%. This was 7.93% higher compared to the 21.39% recorded in August 2023.



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HEADLINE CPI IN AUGUST 2024 ROSE BY

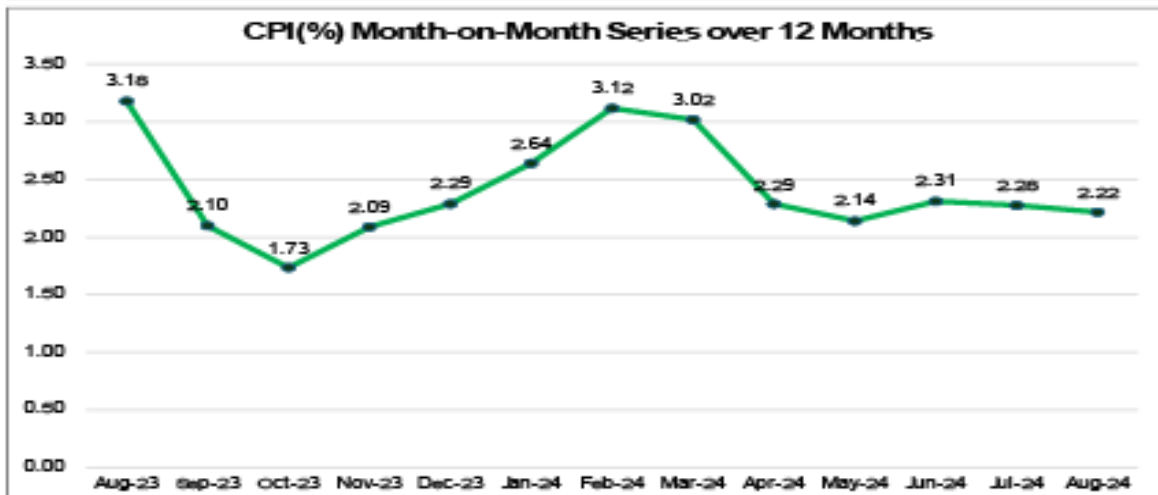
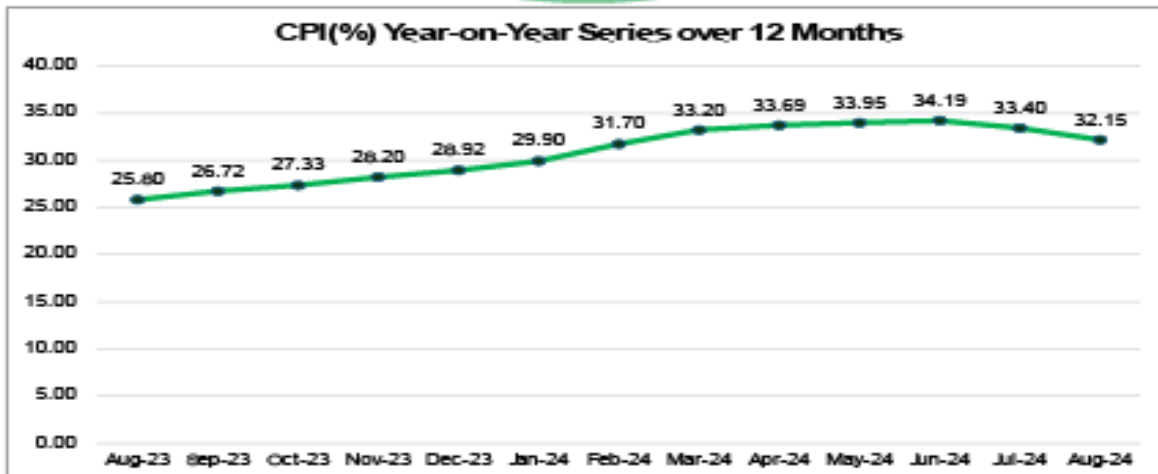
32.15%

YEAR-ON-YEAR
(FROM 25.80% IN AUGUST 2023)

2.22%

MONTH-ON-MONTH
(FROM 2.28% IN JULY 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

34.58%

YEAR-ON-YEAR

(FROM 27.69% IN AUGUST 2023)

2.39%

MONTH-ON-MONTH

(FROM 2.46% IN JULY 2024)



URBAN AND RURAL INDEX



RURAL

39.95%

YEAR-ON-YEAR

(FROM 24.10% IN AUGUST 2023)

2.06%

MONTH-ON-MONTH

(FROM 2.10% IN JULY 2024)

FOOD INFLATION

The Food inflation rate in August 2024 was 37.52% on a year-on-year basis, which was 8.18% points higher compared to the rate recorded in August 2023 (29.34%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of the following items, Bread, Maize Grains, Guinea Corn, etc (Bread and Cereals Class), Yam, Irish Potatoes, Water Yam, Cassava Tuber, etc (Potatoes, Yam & Other Tubers Class), Palm Oil, Vegetable, etc (Oil & Fats Class) and Ovaltine, Milo, Lipton, etc (Coffee, Tea & Cocoa Class).

On a month-on-month basis, the Food inflation rate in August 2024 was 2.37% which shows a 0.10% decrease compared to the rate recorded in July 2024 (2.47%). The fall can be attributed to the decline in the rate of increase in the average prices of Tobacco, Tea, Coco, Coffee, Groundnut Oil, Milk, Yam, Irish Potatoes, Water Yam, Cassava Tuber, Palm Oil, Vegetable etc.

The average annual rate of Food inflation for the twelve months ending August 2024 over the previous twelve-month average was 36.99%, which was 11.98% points increase from the average annual rate of change recorded in August 2023 (25.01%).



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FOOD SUB-INDEX IN AUGUST 2024 ROSE BY

37.52%

YEAR-ON-YEAR
(FROM 29.34% IN AUGUST 2023)

2.37%

MONTH-ON-MONTH
(FROM 2.47% IN JULY 2024)

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

27.58%

YEAR-ON-YEAR
(FROM 21.15% IN AUGUST 2023)

2.27%

MONTH-ON-MONTH
(FROM 2.16% IN JULY 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 27.58% in August 2024 on a year-on-year basis; up by 6.43% when compared to the 21.15% recorded in August 2023. The highest increases were recorded in prices of the following items, Rents (Actual and Imputed Rentals for Housing Class), Bus Journey intercity, Journey by motorcycle, etc (under Passenger Transport by Road Class), and Accommodation Service, Laboratory service, X-ray photography, Consultation Fee of a medical doctor, etc (under Medical Services Class).

On a month-on-month basis, the Core Inflation rate was 2.27% in August 2024. It stood at 2.16% in July 2024, increased by 0.11%. The average twelve-months annual inflation rate was 25.18% for the twelve-months ending August 2024; this was 6% points higher than the 19.18% recorded in August 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 August 2024, All Items inflation rate on a Year-on-Year basis was highest in Bauchi (46.46%), Kebbi (37.51%) and Jigawa (37.43%), while Benue (25.13%), Delta (26.86%) and Imo (28.05%) recorded the slowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, August 2024 recorded the highest increases in Kwara (4.45%), Bauchi (4.22%), Adamawa (3.99%), while Ogun (0.21%), Abuja (0.92%) and Kogi (1.14%) recorded the slowest rise on Month-on-Month inflation.

Food Inflation

In August 2024, Food inflation on a Year-on-Year basis was highest in Sokoto (46.98%), Gombe (43.25%), and Yobe (43.21%) while Benue (32.33%), Rivers (33.01%) and Bayelsa (33.36%), recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, August 2024 Food inflation was highest in Adamawa (5.46%), Kebbi (4.48%), and Borno (3.88%), while Ogun (0.08%), Akwa-Ibom (0.45%) and Sokoto (1.00%) recorded the slowest rise in Food inflation on Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

BAUCHI	▶	46.46%
KEBBI	▶	37.51%
JIGAWA	▶	37.43%

SLOWEST RISE IN

BENUE	▶	25.13%
DELTA	▶	26.86%
IMO	▶	28.05%

MONTH-ON-MONTH

HIGHEST RISE IN

KWARA	▶	4.45%
BAUCHI	▶	4.22%
ADAMAWA	▶	3.99%

SLOWEST RISE IN

OGUN	▶	0.21%
F.C.T	▶	0.92%
KOGI	▶	1.14%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

SOKOTO ▶ **46.98%**

GOMBE ▶ **43.25%**

YOBE ▶ **43.21%**

SLOWEST RISE IN

BENUE ▶ **32.33%**

RIVERS ▶ **33.01%**

BAYELSA ▶ **33.36%**

MONTH-ON-MONTH

HIGHEST RISE IN

ADAMAWA ▶ **5.46%**

KEBBI ▶ **4.48%**

BORNO ▶ **3.88%**

SLOWEST RISE IN

OGUN ▶ **0.08%**

AKWA-IBOM ▶ **0.45%**

SOKOTO ▶ **1.00%**

APPENDIX

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

State	Aug-23		Jul-24		Aug-24		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Adamawa	678.6	566.2	880.7	716.8	928.9	745.4	5.46	3.99	36.89	31.66
Kebbi	704.3	634.1	949.1	840.9	991.7	871.9	4.48	3.68	40.80	37.51
Borno	684.5	538.3	924.3	679.1	960.2	697.6	3.88	2.72	40.28	29.59
Gombe	698.0	598.1	962.6	784.3	999.8	808.8	3.87	3.13	43.25	35.22
Nasarawa	689.5	590.5	913.3	754.9	947.1	776.4	3.70	2.84	37.37	31.49
Kaduna	712.9	616.0	955.6	800.5	990.0	823.5	3.60	2.88	38.87	33.68
Yobe	688.3	601.2	952.5	790.0	985.8	814.2	3.49	3.06	43.21	35.43
Plateau	695.8	603.1	938.4	781.9	967.7	804.6	3.13	2.90	39.09	33.41
Anambra	698.7	614.5	949.1	801.5	978.8	822.8	3.13	2.66	40.09	33.90
Zamfara	695.8	607.7	930.7	789.9	958.6	810.8	2.99	2.65	37.77	33.41
Imo	752.9	541.7	1014.2	678.5	1043.4	693.6	2.88	2.22	38.59	28.05
Kano	702.0	607.3	934.8	787.8	961.2	807.2	2.83	2.46	36.92	32.91
Katsina	671.5	530.9	898.5	665.8	922.6	679.9	2.69	2.12	37.39	28.07
Bauchi	614.5	693.1	801.5	974.0	822.8	1015.1	2.66	4.22	33.90	46.46
Abuja	697.7	570.9	951.2	751.2	975.0	758.1	2.50	0.92	39.74	32.78
Lagos	795.0	640.6	1057.5	837.1	1083.8	863.3	2.48	3.13	36.33	34.76
Ekiti	762.7	548.5	1014.2	701.6	1038.9	716.5	2.44	2.12	36.22	30.64
Osun	731.2	592.1	978.4	768.9	1001.6	787.2	2.37	2.38	36.98	32.95
Oyo	738.3	643.1	1002.8	844.3	1026.4	864.6	2.35	2.41	39.02	34.44
Delta	749.5	562.6	991.4	700.0	1014.8	713.7	2.35	1.96	35.39	26.86
Cross River	749.0	548.4	1020.6	711.6	1044.6	728.2	2.35	2.33	39.47	32.78
Ebonyi	763.5	623.4	1037.5	810.4	1061.6	824.3	2.32	1.71	39.04	32.21
Jigawa	661.7	584.4	923.9	789.4	944.6	803.2	2.25	1.74	42.75	37.43
Edo	744.2	610.7	1028.1	789.6	1051.0	805.6	2.23	2.02	41.23	31.92
Taraba	683.8	563.5	909.3	708.6	928.6	725.9	2.12	2.45	35.80	28.83
Abia	726.9	603.6	998.0	796.8	1018.1	811.3	2.02	1.82	40.06	34.42
Enugu	742.0	556.3	1025.6	715.4	1045.4	726.3	1.93	1.53	40.90	30.57
Ondo	764.6	633.1	1020.6	820.4	1039.7	835.7	1.88	1.87	35.98	32.01
Niger	688.7	601.0	951.1	795.5	967.7	813.8	1.74	2.30	40.50	35.42
Benue	725.9	585.4	945.7	718.3	960.6	732.5	1.58	1.97	32.33	25.13
Rivers	764.4	615.7	1001.0	797.0	1016.8	809.3	1.58	1.55	33.01	31.44
Kwara	831.7	700.5	1097.8	885.5	1114.2	924.9	1.50	4.45	33.98	32.03
Bayelsa	762.0	620.8	1003.4	797.3	1016.2	807.9	1.28	1.33	33.36	30.15
Kogi	882.7	709.4	1169.3	929.5	1182.7	940.1	1.14	1.14	33.98	32.52
Sokoto	665.8	577.3	968.9	774.1	978.6	784.5	1.00	1.34	46.98	35.88
Akwa Ibom	739.1	600.8	990.6	778.0	995.1	787.2	0.45	1.19	34.64	31.02
Ogun	747.3	636.3	1002.0	821.7	1002.8	823.4	0.08	0.21	34.19	29.42

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

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