



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

FEBRUARY 2024

(BASE PERIOD NOVEMBER 2009 = 100)



Report Date: March 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 February 2024, the headline inflation rate increased to 31.70% relative to the January 2024 headline inflation rate which was 29.90%. Looking at the movement, the February 2024 headline inflation rate showed an increase of 1.80% points when compared to the January 2024 headline inflation rate.

On a year-on-year basis, the headline inflation rate was 9.79% points higher compared to the rate recorded in February 2023, which was 21.91%. This shows that the headline inflation rate (year-on-year basis) increased in the month of February 2024 when compared to the same month in the preceding year (i.e., February 2023).

Furthermore, on a month-on-month basis, the headline inflation rate in February 2024 was 3.12%, which was 0.48% higher than the rate recorded in January 2024 (2.64%). This means that in February 2024, the rate of increase in the average price level is more than the rate of increase in the average price level in January 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	16.42
Housing, Water, Electricity, Gas & Other Fuel	5.30
Clothing & Footwear	2.42
Transport	2.06
Furnishings & Household Equipment & Maintenance	1.59
Education	1.25
Health	0.95
Miscellaneous Goods & Services	0.53
Restaurant & Hotels	0.38
Alcoholic Beverage, Tobacco & Kola	0.34
Recreation & Culture	0.22
Communication	0.22

Divisional Level	Contribution MoM (%)
Food & Non-Alcoholic Beverages	1.61
Housing, Water, Electricity, Gas & Other Fuel	0.52
Clothing & Footwear	0.24
Transport	0.20
Furnishings & Household Equipment & Maintenance	0.16
Education	0.12
Health.	0.09
Miscellaneous Goods & Services	0.05
Restaurant & Hotels	0.04
Alcoholic Beverage, Tobacco & Kola	0.03
Recreation & Culture	0.02
Communication	0.02

The percentage change in the average CPI for the twelve-month ending February 2024 over the average of the CPI for the previous twelve-month period was 26.18%, showing a 6.31% increase compared to 19.87% recorded in February 2023.

URBAN INFLATION

On a year-on-year basis, in February 2024, the Urban inflation rate was 33.66%, this was 10.87% points higher compared to the 22.78% recorded in February 2023. On a month-on-month basis, the Urban inflation rate was 3.17% in February 2024, this was 0.45% points higher compared to January 2024 (2.72%). The corresponding twelve-month average for the Urban inflation rate was 27.93% in February 2024. This was 7.48% points higher compared to the 20.45% reported in February 2023.

RURAL INFLATION

The Rural inflation rate in February 2024 was 29.99% on a year-on-year basis; this was 8.89% higher compared to the 21.10% recorded in February 2023. On a month-on-month basis, the Rural inflation rate in February 2024 was 3.07%, up by 0.50% points compared to January 2024 (2.57%). The corresponding twelve-month average for the Rural inflation rate in February 2024 was 24.61%. This was 5.28% higher compared to the 19.33% recorded in February 2023.



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HEADLINE CPI IN FEBRUARY 2024 ROSE BY

31.70%

YEAR-ON-YEAR

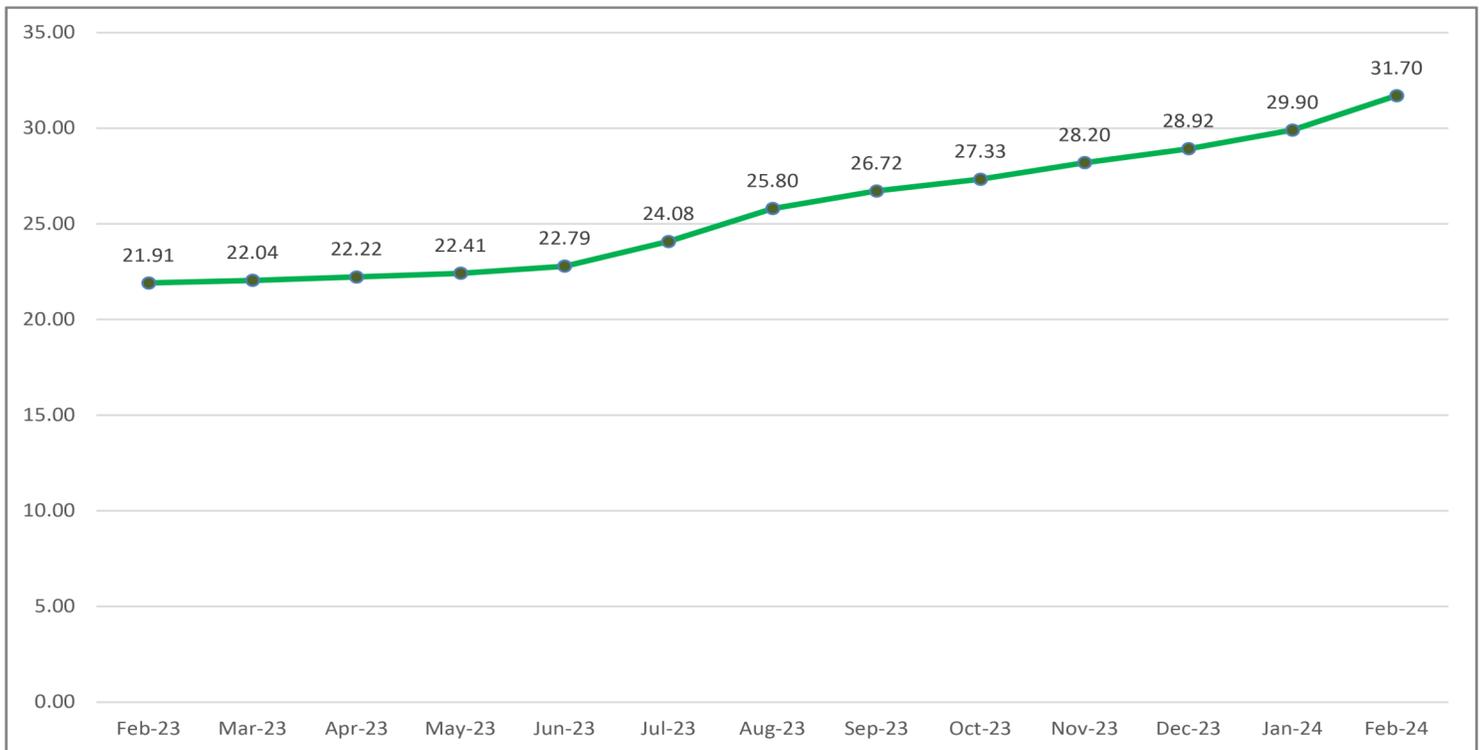
(FROM 21.91% IN FEBRUARY 2023)

3.12%

MONTH-ON-MONTH

(FROM 2.64% IN JANUARY 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

33.66%

YEAR-ON-YEAR

(FROM 22.78% IN FEBRUARY 2023)

3.17%

MONTH-ON-MONTH

(FROM 2.72% IN JANUARY 2024)



URBAN AND RURAL INDEX



RURAL

29.99%

YEAR-ON-YEAR

(FROM 21.10% IN FEBRUARY 2023)

3.07%

MONTH-ON-MONTH

(FROM 2.57% IN JANUARY 2024)

FOOD INFLATION

The Food inflation rate in February 2024 was 37.92% on a year-on-year basis, which was 13.57% points higher compared to the rate recorded in February 2023 (24.35%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of Bread and cereals, Potatoes, Yam and other Tubers, Fish, Oil and fat, Meat, Fruit, Coffee, Tea, and Co-coa.

On a month-on-month basis, the Food inflation rate in February 2024 was 3.79% this was 0.58% higher compared to the rate recorded in January 2024 (3.21%). The rise in the Food inflation on a Month-on-Month basis was caused by a rise in the rate of increase in the average prices of Bread and Cereals, Potatoes, Yam & Other Tubers, Fish, Coffee, Tea, and Cocoa.

The average annual rate of Food inflation for the twelve months ending February 2024 over the previous twelve-month average was 30.07%, which was a 7.95% points increase from the average annual rate of change recorded in February 2023(22.12%).



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FOOD SUB-INDEX IN FEBRUARY 2024 ROSE BY

37.92

YEAR-ON-YEAR

(FROM 24.35% IN FEBRUARY 2023)

3.79%

MONTH-ON-MONTH

(FROM 3.21% IN JANUARY 2024)

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

25.13%

YEAR-ON-YEAR

(FROM 18.37% IN FEBRUARY 2023)

2.17%

MONTH-ON-MONTH

(FROM 2.24% IN JANUARY 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 25.13% in February 2024 on a year-on-year basis; up by 6.76% when compared to the 18.37% recorded in February 2023. The highest increases were recorded in prices of Passenger Transport by Road, Actual and Imputed Rentals for Housing, Medical Services, Pharmaceutical products, etc.

On a month-on-month basis, the Core Inflation rate was 2.17% in February 2024. It stood at 2.24% in January 2024, a decline of 0.07%. The average twelve-month annual inflation rate was 21.72% for the twelve months ending February 2024; this was 4.97% points higher than the 16.75% recorded in February 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 February 2024, All Items inflation rate on a Year-on-Year basis was highest in Kogi (37.98%), Oyo (36.60%), Bauchi (35.62%), while Borno (26.28%), Taraba (26.72%) and Benue (27.40%) recorded the slowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, February 2024 recorded the highest increases in Kwara (6.42%), Kebbi (4.64%), Adamawa (4.46%), while Katsina (1.93%), Cross River (1.98%) and Benue (2.33%) recorded the slowest rise on Month-on-Month inflation.

Food Inflation

In February 2024, Food inflation on a Year-on-Year basis was highest in Kogi (46.32%), Rivers (44.34%), and Kwara (43.05%), while Bauchi (31.46%), Plateau (32.56%), and Taraba (33.23%) recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, February 2024 Food inflation was highest in Adamawa (5.61%), Yobe (5.60%), and Borno (5.60%), while Cross River (2.08%), Niger (2.56%), and Abuja (2.60%) recorded the slowest rise in Food inflation on Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KOGI	▶	37.98%
OYO	▶	36.60%
BAUCHI	▶	35.62%

SLOWEST RISE IN

BORNO	▶	26.28%
TARABA	▶	26.72%
BENUE	▶	27.40%

MONTH-ON-MONTH

HIGHEST RISE IN

KWARA	▶	6.42%
KEBBI	▶	4.64%
ADAMAWA	▶	4.46%

SLOWEST RISE IN

KATSINA	▶	1.93%
CROSS RIVER	▶	1.98%
BENUE	▶	2.33%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KOGI	▶	46.32%
RIVERS	▶	44.34%
KWARA	▶	43.05%

SLOWEST RISE IN

BAUCHI	▶	31.46%
PLATEAU	▶	32.56%
TARABA	▶	33.23%

MONTH-ON-MONTH

HIGHEST RISE IN

ADAMAWA	▶	5.61%
YOBE/BORNO	▶	5.60%
JIGAWA	▶	5.47%

SLOWEST RISE IN

CROSS RIVER	▶	2.08%
NIGER	▶	2.56%
F.C.T	▶	2.60%

APPENDIX

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

State	Feb-23		Jan-24		Feb-24		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	605.3	518.0	824.6	673.4	853.7	694.7	3.53	3.16	41.04	34.12
Abuja	608.7	501.4	798.2	639.7	819.0	658.9	2.60	3.00	34.53	31.42
Adamawa	595.1	498.1	758.3	626.8	800.8	654.8	5.61	4.46	34.57	31.46
Akwa Ibom	621.3	520.1	849.0	676.6	878.7	696.6	3.50	2.96	41.44	33.94
Anambra	605.4	534.6	797.4	681.5	822.2	702.8	3.12	3.12	35.82	31.46
Bauchi	534.6	613.8	681.5	799.8	702.8	832.4	3.12	4.08	31.46	35.62
Bayelsa	623.8	527.5	838.2	678.0	871.0	700.6	3.91	3.33	39.63	32.81
Benue	616.7	513.4	814.1	639.3	837.6	654.1	2.89	2.33	35.82	27.40
Borno	598.3	482.8	766.8	586.2	809.7	609.7	5.60	4.01	35.35	26.28
Cross River	624.9	476.5	848.4	612.8	866.1	625.0	2.08	1.98	38.58	31.16
Delta	625.4	489.5	850.0	618.0	880.8	633.9	3.62	2.58	40.83	29.50
Ebonyi	651.4	541.4	883.0	702.7	922.5	726.9	4.47	3.45	41.63	34.28
Edo	631.7	532.4	848.7	672.9	880.2	692.3	3.72	2.88	39.33	30.04
Ekiti	632.9	479.9	861.0	609.0	889.3	624.7	3.30	2.57	40.51	30.18
Enugu	628.1	489.3	847.8	616.0	882.5	631.6	4.09	2.53	40.49	29.08
Gombe	609.8	526.6	799.0	668.7	830.4	690.6	3.93	3.27	36.17	31.15
Imo	628.7	471.4	859.3	593.9	898.9	609.8	4.62	2.68	42.99	29.35
Jigawa	580.2	516.4	753.6	657.8	794.9	686.0	5.47	4.29	37.00	32.85
Kaduna	609.3	534.4	796.9	681.9	822.9	700.7	3.26	2.75	35.06	31.11
Kano	612.1	534.0	788.5	678.4	829.1	705.0	5.15	3.92	35.46	32.03
Katsina	589.1	471.8	769.9	590.1	792.7	601.5	2.96	1.93	34.56	27.48
Kebbi	618.4	558.9	797.1	711.8	839.9	744.9	5.37	4.64	35.82	33.28
Kogi	697.2	589.4	981.6	786.3	1020.2	813.3	3.93	3.44	46.32	37.98
Kwara	676.6	596.7	929.3	759.8	967.9	808.6	4.15	6.42	43.05	35.50
Lagos	649.8	545.0	882.5	708.3	909.3	727.6	3.04	2.71	39.93	33.50
Nassarawa	605.6	525.6	781.1	657.3	808.6	675.8	3.53	2.82	33.53	28.57
Niger	605.6	535.6	793.5	685.1	813.9	702.5	2.56	2.54	34.39	31.15
Ogun	642.1	556.8	847.7	704.4	874.6	723.7	3.18	2.74	36.21	29.97
Ondo	637.6	544.4	868.5	706.9	901.7	729.3	3.82	3.17	41.42	33.96
Osun	616.9	512.0	843.0	664.6	875.3	688.1	3.83	3.53	41.88	34.39
Oyo	625.8	550.0	846.8	727.8	878.1	751.3	3.69	3.22	40.30	36.60
Plateau	606.6	534.3	780.5	669.8	804.1	688.6	3.02	2.80	32.56	28.87
Rivers	622.6	525.9	865.7	690.1	898.7	712.2	3.81	3.19	44.34	35.42
Sokoto	595.4	516.0	775.4	654.1	815.8	680.4	5.22	4.02	37.01	31.85
Taraba	602.4	505.6	779.4	624.7	802.6	640.7	2.97	2.55	33.23	26.72
Yobe	606.2	531.6	780.2	668.6	823.9	698.2	5.60	4.42	35.90	31.34
Zamfara	601.5	531.9	784.5	676.5	815.1	698.5	3.91	3.26	35.51	31.33

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

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