



NATIONAL BUREAU OF STATISTICS

# Consumer Price Index

## MARCH 2024

---

(BASE PERIOD NOVEMBER 2009 = 100)

**Report Date: April 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 March 2024, the headline inflation rate increased to 33.20% relative to the February 2024 headline inflation rate which was 31.70%. Looking at the movement, the March 2024 headline inflation rate showed an increase of 1.50% points when compared to the February 2024 headline inflation rate.

On a year-on-year basis, the headline inflation rate was 11.16% points higher compared to the rate recorded in March 2023, which was 22.04%. This shows that the headline inflation rate (year-on-year basis) increased in the month of March 2024 when compared to the same month in the preceding year (i.e., March 2023).

Furthermore, on a month-on-month basis, the headline inflation rate in March 2024 was 3.02%, which was 0.10% lower than the rate recorded in February 2024 (3.12%). This means that in the month of March 2024, the rate of increase in the average price level is less than the rate of increase in the average price level in February 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	17.20
Housing, Water, Electricity, Gas & Other Fuel	5.56
Clothing & Footwear	2.54
Transport	2.16
Furnishings & Household Equipment & Maintenance	1.67
Education	1.31
Health.	1.00
Miscellaneous Goods & Services	0.55
Restaurant & Hotels	0.40
Alcoholic Beverage, Tobacco & Kola	0.36
Recreation & Culture	0.23
Communication	0.23

<b>Divisional Level</b>	<b>Contribution MoM (%)</b>
Food & Non-Alcoholic Beverages	1.56
Housing, Water, Electricity, Gas & Other Fuel	0.51
Clothing & Footwear	0.23
Transport	0.20
Furnishings & Household Equipment & Maintenance	0.15
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 period ending March 2024 over the average of the CPI for the previous twelve-month period was 27.13%, showing a 6.76% increase compared to 20.37% recorded in March 2023.

### **URBAN INFLATION**

On a year-on-year basis, in the month of March 2024, the Urban inflation rate was 35.18%, this was 12.11% points higher compared to the 23.07% recorded in March 2023. On a month-on-month basis, the Urban inflation rate was 3.17% in March 2024, this was 0.0001% points marginally and insignificantly lower compared to February 2024 (3.17%). The corresponding twelve-month average for the Urban inflation rate was 28.96% in March 2024. This was 7.96 % points higher compared to the 21.00% reported in March 2023..

### **RURAL INFLATION**

The Rural inflation rate in March 2024 was 31.45% on a year-on-year basis; this was 10.37% higher compared to the 21.09% recorded in March 2023. On a month-on-month basis, the Rural inflation rate in March 2024 was 2.87%, down by 0.20% points compared to February 2024 (3.07%). The corresponding twelve-month average for the Rural inflation rate in March 2024 was 25.50%. This was 5.71% higher compared to the 19.79% recorded in March 2023.



NATIONAL BUREAU OF STATISTICS

## HEADLINE CPI IN MARCH 2024 ROSE BY

**33.20%**

**YEAR-ON-YEAR**

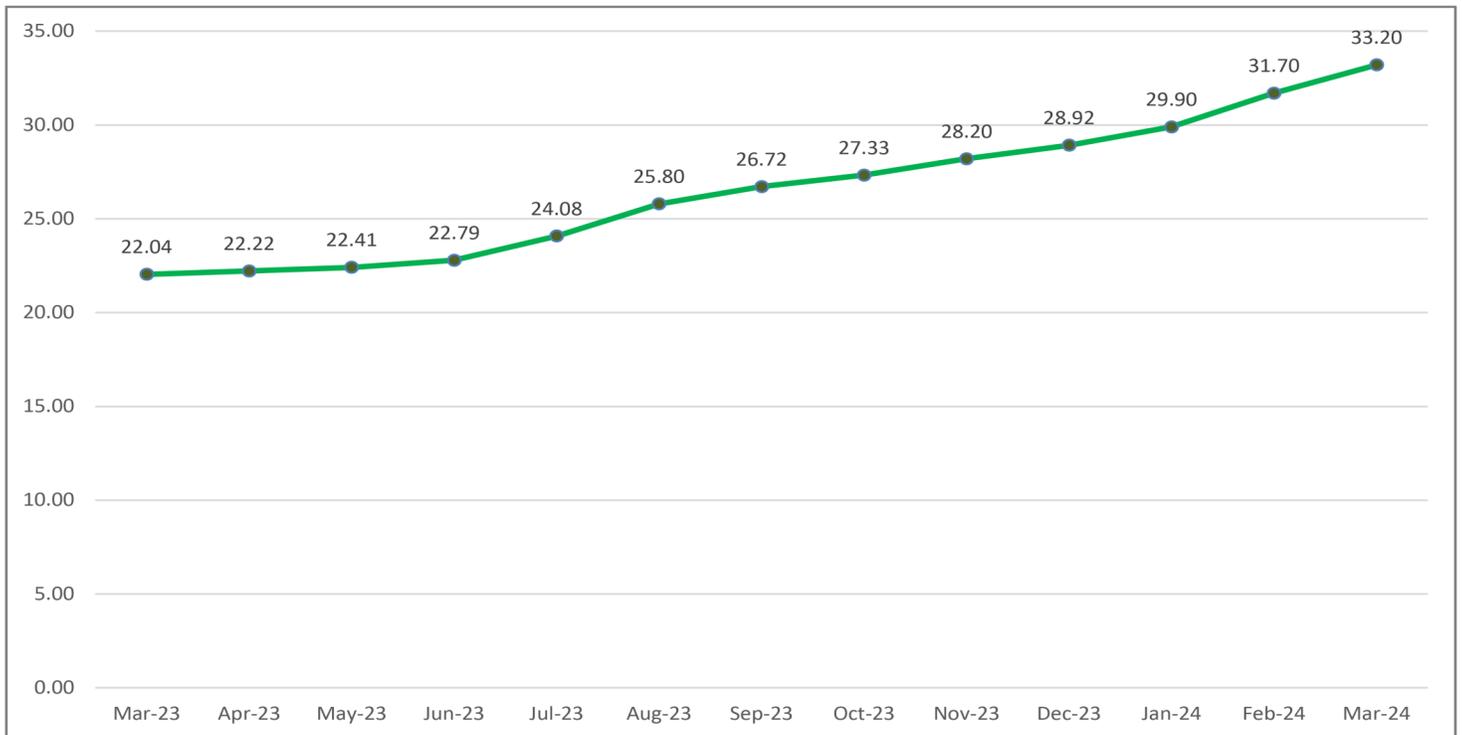
**(FROM 22.04% IN MARCH 2023)**

**3.02%**

**MONTH-ON-MONTH**

**(FROM 3.12% IN FEBRUARY 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**



NATIONAL BUREAU OF STATISTICS

## URBAN

**35.18%**

YEAR-ON-YEAR

(FROM 23.07% IN MARCH 2023)

**3.17%**

MONTH-ON-MONTH

(FROM 3.17% IN FEBRUARY 2024)



## URBAN AND RURAL INDEX



## RURAL

**31.45%**

YEAR-ON-YEAR

(FROM 21.09% IN MARCH 2023)

**2.87%**

MONTH-ON-MONTH

(FROM 3.07% IN FEBRUARY 2024)

## FOOD INFLATION

The Food inflation rate in March 2024 was 40.01% on a year-on-year basis, which was 15.56% points higher compared to the rate recorded in March 2023 (24.45%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of the following items Garri, Millet, Akpu Uncooked Fermented (which are under the Bread and Cereals class), Yam Tuber, Water Yam (under Potatoes, Yam, and other Tubers class), Dried Fish Sadine, Mudfish Dried (under Fish class), Palm Oil, Vegetable Oil (under Oil and Fat), Beef Feet, Beef Head, Liver (under Meat class), Coconut, Water Melon (under Fruit Class), Lipton Tea, Bournvita, Milo (under Coffee, Tea and Cocoa Class).

On a month-on-month basis, the Food inflation rate in March 2024 was 3.62% which shows a 0.17% decrease compared to the rate recorded in February 2024 (3.79%). 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 Guinea corn flour, Plantain Flour etc (under Bread and Cereals class), Yam, Irish Potatoe, Coco Yam (under Potatoes, Yam & Other Tubers class), Titus fish, Mudfish Dried (under Fish class), Lipton, Bournvita, Ovaltine (under Coffee, Tea and Cocoa class).

The average annual rate of Food inflation for the twelve months ending March 2024 over the previous twelve-month average was 31.40%, which was 8.69% points increase from the average annual rate of change recorded in March 2023 (22.72%).



NATIONAL BUREAU OF STATISTICS

## FOOD SUB-INDEX IN MARCH 2024 ROSE BY

**40.01%**

YEAR-ON-YEAR  
(FROM 24.45% IN MARCH 2023)

**3.62%**

MONTH-ON-MONTH  
(FROM 3.79% IN FEBRUARY 2024)

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

**25.90%**

YEAR-ON-YEAR  
(FROM 19.63% IN MARCH 2023)

**2.54%**

MONTH-ON-MONTH  
(FROM 2.17% IN FEBRUARY 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 25.90% in March 2024 on a year-on-year basis; up by 6.26% when compared to the 19.63% recorded in March 2023. The highest increases were recorded in prices of the following items Bus Journey within the city (under Passenger Transport by Road class), Actual and Imputed Rentals for Housing, Consultation Fee of a medical doctor (under Medical Services class), and pharmaceutical products, etc.

On a month-on-month basis, the Core Inflation rate was 2.54% in March 2024. It stood at 2.17% in February 2024, an increase of 0.37%. The average twelve-month annual inflation rate was 22.26% for the twelve months ending March 2024; this was 5.04% points higher than the 17.22% recorded in March 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 March 2024, All Items inflation rate on a Year-on-Year basis was highest in Kogi (39.97%), Bauchi (38.34%), Kwara (38.10%), and Oyo (37.29%), while Borno (25.78%), Benue/Taraba (28.12%) and Katsina (28.32%) recorded the slowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, March 2024 recorded the highest increases in Zamfara (3.90%), Abia (3.89%), Ondo (3.75%), while Borno (1.46%), Yobe (1.84%) and Adamawa (1.85%) recorded the slowest rise on Month-on-Month inflation..

### **Food Inflation**

In March 2024, Food inflation on a Year-on-Year basis was highest in Kogi (48.46%), Kwara (46.18%), Akwa Ibom (45.18%), while Nasarawa (33.76%), Borno (34.28%) and Bauchi (34.38%), recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, March 2024 Food inflation was highest in Abia (5.17%), Cross River (5.14%), Bayelsa (4.75%), while Borno (1.59%), Yobe (2.08%) and Adamawa (2.12%) recorded the slowest rise in Food inflation on Month-on-Month basis.

## ALL ITEMS INFLATION

### YEAR-ON-YEAR

#### HIGHEST RISE IN

<b>KOGI</b>	▶	<b>39.97%</b>
<b>BAUCHI</b>	▶	<b>38.34%</b>
<b>KWARA</b>	▶	<b>38.10%</b>

#### SLOWEST RISE IN

<b>BORNO</b>	▶	<b>25.78%</b>
<b>BENUE/TARABA</b>	▶	<b>28.12%</b>
<b>KATSINA</b>	▶	<b>28.32%</b>

### MONTH-ON-MONTH

#### HIGHEST RISE IN

<b>ZAMFARA</b>	▶	<b>3.90%</b>
<b>ABIA</b>	▶	<b>3.89%</b>
<b>ONDO</b>	▶	<b>3.75%</b>

#### SLOWEST RISE IN

<b>BORNO</b>	▶	<b>1.46%</b>
<b>YOBE</b>	▶	<b>1.84%</b>
<b>ADAMAWA</b>	▶	<b>1.85%</b>

## FOOD INFLATION

### YEAR-ON-YEAR

#### HIGHEST RISE IN

<b>KOGI</b>	▶	<b>48.46%</b>
<b>KWARA</b>	▶	<b>46.18%</b>
<b>AKWA IBOM</b>	▶	<b>45.18%</b>

#### SLOWEST RISE IN

<b>NASARAWA</b>	▶	<b>33.76%</b>
<b>BORNO</b>	▶	<b>34.28%</b>
<b>BAUCHI</b>	▶	<b>34.38%</b>

### MONTH-ON-MONTH

#### HIGHEST RISE IN

<b>ABIA</b>	▶	<b>5.17%</b>
<b>CROSS RIVER</b>	▶	<b>5.14%</b>
<b>BAYELSA</b>	▶	<b>4.75%</b>

#### SLOWEST RISE IN

<b>BORNO</b>	▶	<b>1.59%</b>
<b>YOBE</b>	▶	<b>2.08%</b>
<b>ADAMAWA</b>	▶	<b>2.12%</b>

## APPENDIX

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

State	Mar-23		Feb-24		Mar-24		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	621.5	530.3	853.7	694.7	897.9	721.7	5.17	3.89	44.47	36.10
Abuja	621.9	512.7	819.0	658.9	853.2	680.3	4.18	3.25	37.20	32.70
Adamawa	606.4	507.6	800.8	654.8	817.8	666.9	2.12	1.85	34.86	31.39
Akwa Ibom	633.4	530.1	878.7	696.6	919.6	721.6	4.65	3.58	45.18	36.12
Anambra	612.3	540.1	822.2	702.8	850.9	725.8	3.49	3.27	38.97	34.38
Bauchi	540.1	622.3	702.8	832.4	725.8	860.9	3.27	3.42	34.38	38.34
Bayelsa	643.2	541.1	871.0	700.6	912.3	726.1	4.75	3.64	41.84	34.18
Benue	631.1	524.3	837.6	654.1	867.8	671.8	3.60	2.70	37.52	28.12
Borno	612.6	491.8	809.7	609.7	822.6	618.6	1.59	1.46	34.28	25.78
Cross River	632.8	483.2	866.1	625.0	910.6	645.9	5.14	3.35	43.88	33.68
Delta	638.6	498.4	880.8	633.9	914.9	653.0	3.87	3.01	43.26	31.03
Ebonyi	663.0	547.5	922.5	726.9	955.4	747.7	3.57	2.86	44.11	36.56
Edo	642.4	541.8	880.2	692.3	918.8	714.5	4.39	3.20	43.03	31.87
Ekiti	640.2	486.8	889.3	624.7	915.8	641.7	2.98	2.72	43.04	31.80
Enugu	639.3	498.1	882.5	631.6	915.9	648.8	3.79	2.73	43.27	30.25
Gombe	618.9	536.0	830.4	690.6	857.7	709.6	3.30	2.74	38.60	32.38
Imo	646.6	481.5	898.9	609.8	923.3	624.8	2.71	2.46	42.81	29.76
Jigawa	596.7	526.8	794.9	686.0	822.1	707.6	3.43	3.14	37.78	34.31
Kaduna	621.9	546.1	822.9	700.7	852.5	721.1	3.60	2.91	37.09	32.05
Kano	626.3	543.3	829.1	705.0	855.8	726.9	3.22	3.10	36.65	33.79
Katsina	604.4	481.9	792.7	601.5	823.4	618.4	3.87	2.81	36.22	28.32
Kebbi	629.7	567.6	839.9	744.9	861.6	764.9	2.58	2.69	36.83	34.76
Kogi	713.6	601.7	1020.2	813.3	1059.5	842.1	3.85	3.54	48.46	39.97
Kwara	689.3	605.0	967.9	808.6	1007.6	835.5	4.10	3.33	46.18	38.10
Lagos	666.9	558.1	909.3	727.6	938.0	748.6	3.16	2.90	40.65	34.13
Nassarawa	622.2	539.0	808.6	675.8	832.3	693.4	2.92	2.60	33.76	28.64
Niger	619.3	546.1	813.9	702.5	845.2	725.2	3.85	3.22	36.49	32.78
Ogun	649.3	565.2	874.6	723.7	908.8	746.5	3.91	3.15	39.96	32.08
Ondo	656.6	557.1	901.7	729.3	941.9	756.6	4.46	3.75	43.45	35.81
Osun	630.8	522.8	875.3	688.1	905.5	708.1	3.45	2.91	43.54	35.44
Oyo	637.3	562.7	878.1	751.3	903.9	772.6	2.94	2.83	41.83	37.29
Plateau	614.7	543.3	804.1	688.6	835.8	709.3	3.94	3.00	35.96	30.55
Rivers	641.3	535.2	898.7	712.2	930.4	734.3	3.53	3.11	45.07	37.19
Sokoto	607.5	526.3	815.8	680.4	852.6	704.6	4.51	3.56	40.35	33.89
Taraba	618.0	515.1	802.6	640.7	834.1	660.0	3.93	3.01	34.98	28.12
Yobe	620.9	542.0	823.9	698.2	841.0	711.0	2.08	1.84	35.44	31.17
Zamfara	608.1	538.7	815.1	698.5	851.7	725.8	4.48	3.90	40.06	34.74

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

# CONTACT



## National Bureau of Statistics

Head Office

No 1, Wole Olanipekun Street,  
Formerly, Plot 762 Independence  
Avenue  
Off Constitution Avenue,  
CBD, Abuja, F. C. T.

## Mr. Ichedi S.J

Information Desk

Head, Communication & Public  
Relations Department (C&PRD)  
Phone: +2348037051701  
sjchedi@nigerianstat.gov.ng

## Moses Mathew

Statistical Information Officer

Phone: +2347069071157  
matmoses@nigerianstat.gov.ng

## Dr A.A. Ayo

Head Prices Division

Phone: +2348036082904  
anthonyayo@nigerianstat.gov.ng



@nbsnigeria



NBSNigeria



Nbs\_nigeria

