



NATIONAL BUREAU OF STATISTICS

# Consumer Price Index

## NOVEMBER 2024

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(BASE PERIOD NOVEMBER 2009 = 100)

**Report Date: December 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 November 2024, the Headline inflation rate was 34.60% relative to the October 2024 headline inflation rate of 33.88%. Looking at the movement, the November 2024 Headline inflation rate showed an increase of 0.72% points compared to the October 2024 Headline inflation rate.

On a year-on-year basis, the Headline inflation rate was 6.40% points higher than the rate recorded in November 2023 (28.20%). This shows that the Headline inflation rate (year-on-year basis) increased in November 2024 compared to the same month in the preceding year (i.e., November 2023).

Furthermore, on a month-on-month basis, the Headline inflation rate in November 2024 was 2.638%, which was 0.002% points lower than the rate recorded in October 2024 (2.640%). This means that in November 2024, the rate of increase in the average price level is slightly lower than the rate of increase in the average price level in October 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	17.92
Housing, Water, Electricity, Gas & Other Fuel	5.79
Clothing & Footwear	2.65
Transport	2.25
Furnishings & Household Equipment & Maintenance	1.74
Education	1.36
Health	1.04
Miscellaneous Goods & Services	0.58
Restaurant & Hotels	0.42
Alcoholic Beverage, Tobacco & Kola	0.38
Recreation & Culture	0.24
Communication	0.24

<b>Divisional Level</b>	<b>Contribution MoM (%)</b>
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 November 2024 over the average for the previous twelve-month period was 32.77%, showing 8.76% points increase compared to 24.01% recorded in November 2023.

## **URBAN INFLATION**

On a year-on-year basis, in November 2024, the Urban inflation rate was 37.10%, 6.88% points higher compared to the 30.21% recorded in November 2023. On a month-on-month basis, the Urban inflation rate was 2.77% in November 2024, 0.02% points higher compared to October 2024 (2.75%). The corresponding twelve-month average for the Urban inflation rate was 35.07% in November 2024. This was 9.62% points higher compared to the 25.45% reported in November 2023.

## **RURAL INFLATION**

The Rural inflation rate in November 2024 was 32.27% on a year-on-year basis. This was 5.84% points higher compared to the 26.43% recorded in November 2023. On a month-on-month basis, the Rural inflation rate in November 2024 was 2.51%, down by 0.02% points compared to October 2024 (2.53%). The corresponding twelve-month average for the Rural inflation rate in November 2024 was 30.71%. This was 8.00% points higher compared to the 22.71% recorded in November 2023.





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# HEADLINE CPI IN NOVEMBER 2024 ROSE BY

## 34.60%

YEAR-ON-YEAR

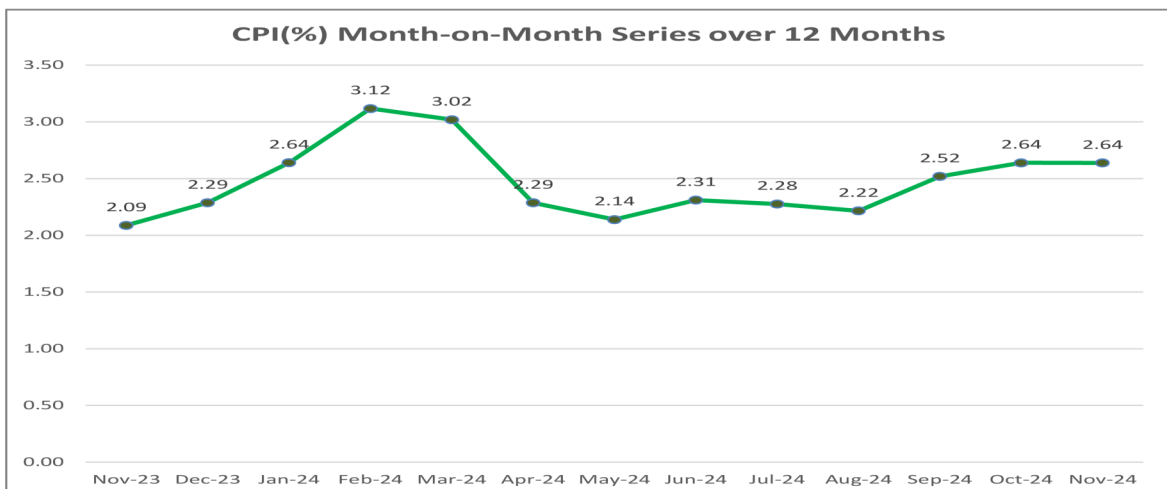
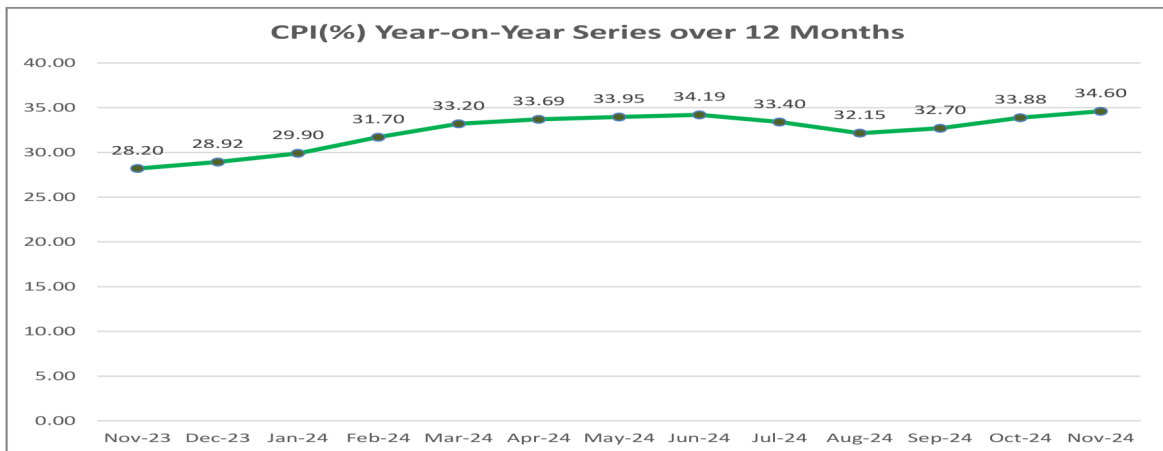
(FROM 28.20% IN NOVEMBER 2023)

## 2.64%

MONTH-ON-MONTH

(FROM 2.64% IN OCTOBER 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

**37.10%**

YEAR-ON-YEAR

(FROM 30.21% IN NOVEMBER 2023)

**2.77%**

MONTH-ON-MONTH

(FROM 2.75% IN OCTOBER 2024)



## URBAN AND RURAL INDEX



## RURAL

**32.27%**

YEAR-ON-YEAR

(FROM 26.43% IN NOVEMBER 2023)

**2.51%**

MONTH-ON-MONTH

(FROM 2.53% IN OCTOBER 2024)

## FOOD INFLATION

The Food inflation rate in November 2024 was 39.93% on a year-on-year basis, 7.08% points higher than the rate recorded in November 2023 (32.84%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of the following items; Yam, Water Yam, Coco Yam, etc (Potatoes, Yam & Other Tubers Class), Guinea Corn, Maize Grains, Rice, etc (Bread and Cereals Class), Beer, Pinto (Tobacco Class), and Palm Oil, Vegetable Oil, etc (Oil and Fats Class).

On a month-on-month basis, the Food inflation rate in November 2024 was 2.98% which shows 0.05% points increase compared to the rate recorded in October 2024 (2.94%). The rise is attributed to the rate of increase in the average prices of Mudfish, Catfish Dried, Dried Fish Sadine, etc (Fish Class), Rice, Yam Flour, Millet Whole grain, Corn flour, etc (Bread and Cereals Class), Agric Egg, Powered Milk, Fresh Milk, etc (Milk, cheese and eggs Class) and Dried Beef, Goat Meat, Frozen Chicken, etc (Meat Class)

The average annual rate of Food inflation for the twelve months ending November 2024 over the previous twelve-month average was 38.67%, which was 11.58% points higher compared with the average annual rate of change recorded in November 2023 (27.09%).



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## FOOD SUB-INDEX IN NOVEMBER 2024 ROSE BY

**39.93%**

YEAR-ON-YEAR

(FROM 32.84% IN NOVEMBER 2023)

**2.98%**

MONTH-ON-MONTH

(FROM 2.94% IN OCTOBER 2024)

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

**28.75%**

YEAR-ON-YEAR

(FROM 22.38% IN NOVEMBER 2023)

**1.83%**

MONTH-ON-MONTH

(FROM 2.14% IN OCTOBER 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 28.75% in November 2024 on a year-on-year basis; an increase of 6.36% points when compared to the 22.38% recorded in November 2023. The highest increases were recorded in prices of the following items; Taxi journey per drop, Bus journey intercity, Journey by motorcycle, 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, women’s hairdressing, etc (Hairdressing salons & personal grooming establishments Class).

On a month-on-month basis, the Core Inflation rate was 1.83% in November 2024. It stood at 2.14% in October 2024, down by 0.30% points. The average twelve-month annual inflation rate was 26.64% for the twelve months ending November 2024, this was 6.29% points higher than the 20.35% recorded in November 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 November 2024, All Items inflation rate on a Year-on-Year basis was highest in Bauchi (46.21%), Kebbi (42.41%), Anambra (40.48%), while Delta (27.47%), Benue (28.98%) and Katsina (29.57%) recorded the lowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, November 2024 recorded the highest increases in Yobe (5.14%), Kebbi (5.10%), Kano (4.88%), while Adamawa (0.95%), Osun (1.12%) and Kogi (1.29%) recorded the slowest rise on Month-on-Month inflation.

### **Food Inflation**

In November 2024, Food inflation on a Year-on-Year basis was highest in Sokoto (51.30%), Yobe (49.69%), Edo (47.77%), while Kwara (31.39%), Kogi (32.95%), and Rivers (33.27%) recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, November 2024 Food inflation was highest in Yobe (6.52%), Kano (5.95%), and Kebbi (5.68%) while Borno (0.76%), Adamawa (0.90%) and Kogi (1.21%) recorded the slowest rise in Food inflation on Month-on-Month basis.



## ALL ITEMS INFLATION

### YEAR-ON-YEAR

#### HIGHEST RISE IN

<b>BAUCHI</b>	▶	<b>46.21%</b>
<b>KEBBI</b>	▶	<b>42.41%</b>
<b>ANAMBRA</b>	▶	<b>40.48%</b>

#### SLOWEST RISE IN

<b>DELTA</b>	▶	<b>27.47%</b>
<b>BENUE</b>	▶	<b>28.98%</b>
<b>KATSINA</b>	▶	<b>29.57%</b>

### MONTH-ON-MONTH

#### HIGHEST RISE IN

<b>YOBE</b>	▶	<b>5.14%</b>
<b>KEBBI</b>	▶	<b>5.10%</b>
<b>KANO</b>	▶	<b>4.88%</b>

#### SLOWEST RISE IN

<b>ADAMAWA</b>	▶	<b>0.95%</b>
<b>OSUN</b>	▶	<b>1.12%</b>
<b>KOGI</b>	▶	<b>1.29%</b>

## FOOD INFLATION

### YEAR-ON-YEAR

#### HIGHEST RISE IN

**SOKOTO** ▶ 51.30%

**YOBE** ▶ 49.69%

**EDO** ▶ 47.77%

#### SLOWEST RISE IN

**KWARA** ▶ 31.39%

**KOGI** ▶ 32.95%

**RIVERS** ▶ 33.27%

### MONTH-ON-MONTH

#### HIGHEST RISE IN

**YOBE** ▶ 6.52%

**KANO** ▶ 5.95%

**KEBBI** ▶ 5.68%

#### SLOWEST RISE IN

**BORNO** ▶ 0.76%

**ADAMAWA** ▶ 0.90%

**KOGI** ▶ 1.21%

## APPENDIX

State	Nov-23		Oct-24		Nov-24		MoM	YoY	MoM	YoY
	Food	All Items	Food	All Items	Food	All Items	Food		All Items	
Abia	773.0	637.6	1,086.3	857.5	1,128.8	886.4	3.9	46.0	3.4	39.0
Abuja	751.2	609.2	1,023.1	797.9	1,073.0	834.7	4.9	42.8	4.6	37.0
Adamawa	724.6	602.1	991.6	791.2	1,000.6	798.6	0.9	38.1	0.9	32.6
Akwa Ibom	795.2	640.3	1,050.9	829.6	1,081.6	851.9	2.9	36.0	2.7	33.0
Anambra	740.6	643.3	1,038.3	875.8	1,080.8	903.8	4.1	45.9	3.2	40.5
Bauchi	643.3	751.5	875.8	1,076.5	903.8	1,098.8	3.2	40.5	2.1	46.2
Bayelsa	800.8	651.1	1,077.4	848.5	1,100.2	869.7	2.1	37.4	2.5	33.6
Benue	772.3	616.5	1,023.8	772.7	1,045.5	795.1	2.1	35.4	2.9	29.0
Borno	725.6	566.4	1,021.3	733.3	1,029.1	745.0	0.8	41.8	1.6	31.5
Cross River	801.7	582.8	1,093.8	764.6	1,107.8	778.6	1.3	38.2	1.8	33.6
Delta	806.7	595.9	1,060.0	747.5	1,087.7	759.6	2.6	34.8	1.6	27.5
Ebonyi	825.0	667.3	1,123.9	862.6	1,164.6	902.3	3.6	41.2	4.6	35.2
Edo	796.2	642.9	1,122.5	850.4	1,176.5	879.7	4.8	47.8	3.5	36.8
Ekiti	813.8	580.5	1,088.4	751.4	1,118.8	768.9	2.8	37.5	2.3	32.5
Enugu	789.6	586.0	1,090.3	759.6	1,131.7	785.6	3.8	43.3	3.4	34.1
Gombe	756.0	639.3	1,066.7	855.1	1,108.6	883.0	3.9	46.6	3.3	38.1
Imo	806.0	569.6	1,098.2	731.1	1,127.9	743.9	2.7	39.9	1.7	30.6
Jigawa	709.8	624.8	994.2	841.9	1,010.2	859.0	1.6	42.3	2.0	37.5
Kaduna	758.6	655.8	1,044.7	866.9	1,075.6	892.3	3.0	41.8	2.9	36.1
Kano	760.3	653.4	1,042.9	868.3	1,105.0	910.6	5.9	45.3	4.9	39.4
Katsina	715.5	559.1	983.5	711.9	999.1	724.4	1.6	39.6	1.8	29.6
Kebbi	756.7	678.7	1,047.5	919.7	1,106.9	966.6	5.7	46.3	5.1	42.4
Kogi	927.2	745.1	1,217.9	977.7	1,232.7	990.3	1.2	33.0	1.3	32.9
Kwara	884.0	736.2	1,136.5	947.3	1,161.5	964.9	2.2	31.4	1.9	31.1
Lagos	841.6	677.3	1,118.8	895.8	1,134.3	908.7	1.4	34.8	1.4	34.2
Nasarawa	747.4	633.7	1,003.9	821.1	1,041.9	851.7	3.8	39.4	3.7	34.4
Niger	750.5	650.5	1,025.4	858.4	1,067.7	879.9	4.1	42.3	2.5	35.3
Ogun	802.6	674.3	1,062.5	865.3	1,081.9	882.2	1.8	34.8	2.0	30.8
Ondo	813.4	668.9	1,081.8	867.9	1,122.0	892.6	3.7	37.9	2.9	33.4
Osun	778.9	623.4	1,062.4	827.2	1,075.6	836.4	1.2	38.1	1.1	34.2
Oyo	784.6	680.6	1,083.0	910.5	1,132.9	949.6	4.6	44.4	4.3	39.5
Plateau	736.3	638.2	1,018.4	841.6	1,059.2	871.9	4.0	43.9	3.6	36.6
Rivers	820.4	657.1	1,057.0	842.3	1,093.4	866.7	3.4	33.3	2.9	31.9
Sokoto	735.0	626.9	1,087.1	849.7	1,112.1	869.7	2.3	51.3	2.4	38.7
Taraba	732.0	597.5	1,003.9	774.3	1,035.3	800.2	3.1	41.4	3.3	33.9
Yobe	747.1	644.4	1,049.9	860.6	1,118.4	904.9	6.5	49.7	5.1	40.4
Zamfara	745.5	646.6	1,033.1	863.1	1,088.4	901.5	5.4	46.0	4.4	39.4

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