



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

DECEMBER 2024

(BASE PERIOD NOVEMBER 2009 = 100)

Report Date: January 2025

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 December 2024, the Headline inflation rate was 34.80% relative to the November 2024 headline inflation rate of 34.60%. Looking at the movement, the December 2024 Headline inflation rate showed a marginal increase of 0.20% compared to the November 2024 Headline inflation rate. This was due to December festive period increases in demand for goods and services.

On a year-on-year basis, the Headline inflation rate was 5.87% higher than the rate recorded in December 2023 (28.92%). This shows that the Headline inflation rate (year-on-year basis) increased in December 2024 compared to the same month in the preceding year (i.e., December 2023).

On the contrary, the month-on-month basis, the Headline inflation rate in December 2024 was 2.44%, which was 0.20% lower than the rate recorded in November 2024 (2.64%). This means that in December 2024, the rate of increase in the average price level is slightly lower than the rate of increase in the average price level in November 2024.

The contributions of items on the Divisional level to the increase in the Headline index are

p r e - sented low:	Divisional Level	Contribution YoY (%)	b e -
	Food & Non-Alcoholic Beverages	18.02	
	Housing, Water, Electricity, Gas & Other Fuel	5.82	
	Clothing & Footwear	2.66	
	Transport	2.26	
	Furnishings & Household Equipment & Maintenance	1.75	
	Education	1.37	
	Health	1.05	
	Miscellaneous Goods & Services	0.58	
	Restaurant & Hotels	0.42	
	Alcoholic Beverage, Tobacco & Kola	0.38	
	Recreation & Culture	0.24	
	Communication	0.24	

Divisional Level	Contribution MoM (%)
Food & Non-Alcoholic Beverages	1.26
Housing, Water, Electricity, Gas & Other Fuel	0.41
Clothing & Footwear	0.19
Transport	0.16
Furnishings & Household Equipment & Maintenance	0.12
Education	0.10
Health	0.07
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 December 2024 over the average for the previous twelve-month period was 33.24%, showing an 8.58% increase compared to 24.66% recorded in December 2023.

URBAN INFLATION

On a year-on-year basis, in December 2024, the Urban inflation rate was 37.29%, 6.30% points higher compared to the 31.00% recorded in December 2023. On a month-on-month basis, the Urban inflation rate was 2.56% in December 2024, this was 0.21% points lower compared to November 2024 (2.77%). The corresponding twelve-month average for the Urban inflation rate was 35.57% in December 2024. This was 9.36% points higher compared to the 26.22% reported in December 2023 .

RURAL INFLATION

The Rural inflation rate in December 2024 was 32.47% on a year-on-year basis. This was 5.37% higher compared to the 27.10% recorded in December 2023. On a month-on-month basis, the Rural inflation rate in December 2024 was 2.32%, down by 0.19% points compared to November 2024 (2.51%). The corresponding twelve-month average for the Rural inflation rate in December 2024 was 31.14%. This was 7.89% higher compared to the 23.25% recorded in December 2023.



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HEADLINE CPI IN DECEMBER 2024 ROSE BY

34.80%

YEAR-ON-YEAR

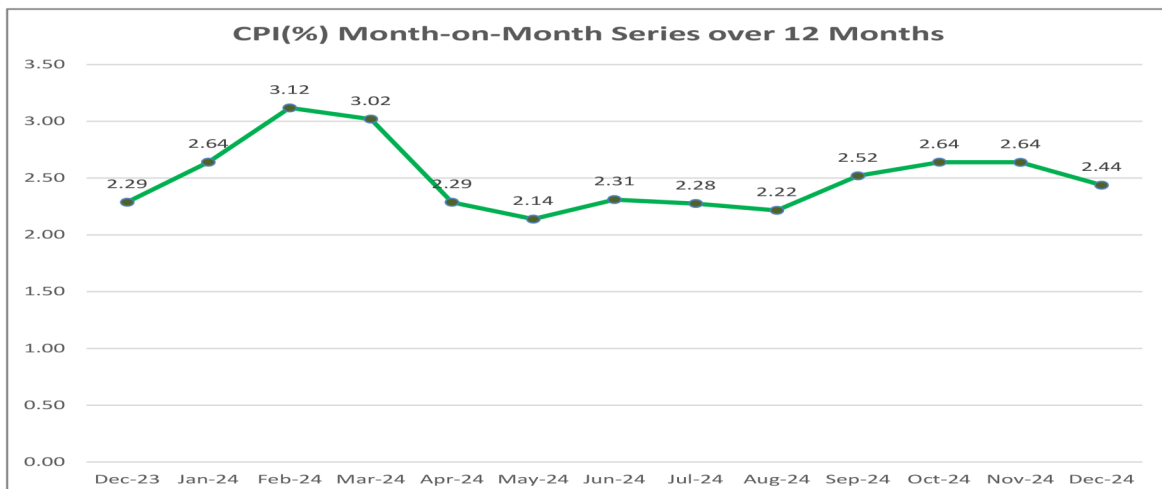
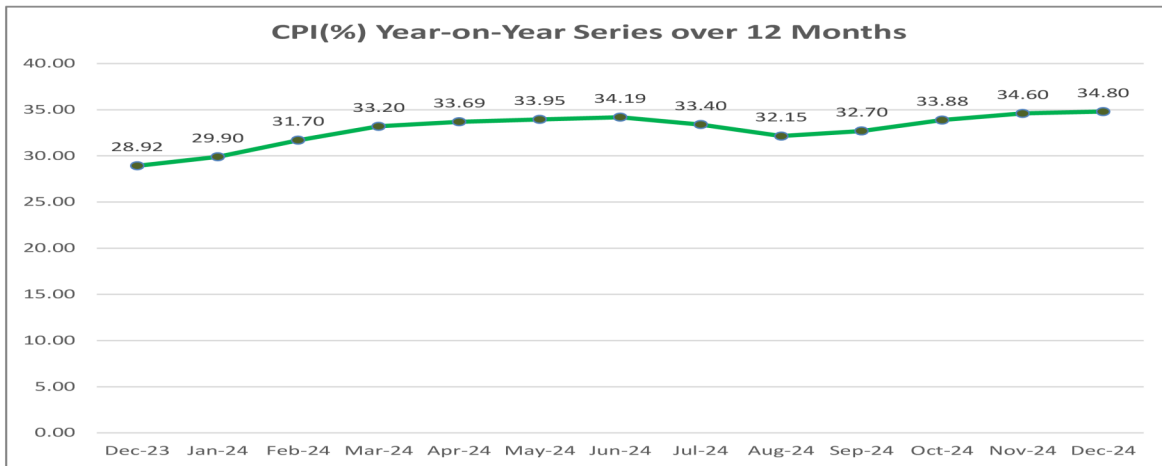
(FROM 28.92% IN DECEMBER 2023)

2.44%

MONTH-ON-MONTH

(FROM 2.64% IN NOVEMBER 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

37.29%

YEAR-ON-YEAR

(FROM 31.00% IN DECEMBER 2023)

2.56%

MONTH-ON-MONTH

(FROM 2.77% IN NOVEMBER 2024)



URBAN AND RURAL INDEX



RURAL

32.47%

YEAR-ON-YEAR

(FROM 27.10% IN DECEMBER 2023)

2.32%

MONTH-ON-MONTH

(FROM 2.51% IN NOVEMBER 2024)

FOOD INFLATION

The Food inflation rate in December 2024 was 39.84% on a year-on-year basis, 5.91% points higher compared to the rate recorded in December 2023 (33.93%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of the following items; Yam, Water Yam, Sweet Potatoes, etc (Potatoes, Yam & Other Tubers Class), Beer, Pinto (Tobacco Class), Guinea Corn, Maize Grains, Rice, etc (Bread and Cereals Class), and Dried Fish-Sadine, Catfish Dried, etc (Fish Class).

On a month-on-month basis, the Food inflation rate in December 2024 was 2.66% which shows a 0.32% decrease compared to the rate recorded in November 2024 (2.98%). The decline can be attributed to the rate of decrease in the average prices of Local Beer (Burukutu), Pinto (Tobacco Class), Fruit Juice in tin, Malt drinks, etc (Soft Drinks Class), Rice, Millet, Maize flour, etc (Bread and Cereals Class) and Water Yam, Irish Potatoes, Coco Yam, etc (Potatoes, Yam & Other Tubers Class).

The average annual rate of Food inflation for the twelve months ending December 2024 over the previous twelve-month average was 39.12%, which was 11.16% points higher compared with the average annual rate of change recorded in December 2023 (27.96%).



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FOOD SUB-INDEX IN DECEMBER 2024 ROSE BY

39.84%

YEAR-ON-YEAR

(FROM 33.93% IN DECEMBER 2023)

2.66%

MONTH-ON-MONTH

(FROM 2.98% IN NOVEMBER 2024)

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

29.28%

YEAR-ON-YEAR

(FROM 23.06% IN DECEMBER 2023)

2.24%

MONTH-ON-MONTH

(FROM 1.83% IN NOVEMBER 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 29.28% in December 2024 on a year-on-year basis; up by 6.21% when compared to the 23.06% recorded in December 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), Meal at a local Restaurant (Accommodation Service Class), hair cut service, women’s hair-dressing, women hair brush etc (Hairdressing salons & personal grooming establishments Class), and Women hand bag, Traveling bags (Medium size), Suitcase etc (Appliances, articles and products for personal care Class).

On a month-on-month basis, the Core Inflation rate was 2.24% in December 2024. It stood at 1.83% in November 2024, up by 0.41%. The average twelve-month annual inflation rate was 27.15% for the twelve months ending December 2024, this was 6.39% points higher than the 20.76% recorded in December 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 December 2024, All Items inflation rate on a Year-on-Year basis was highest in Bauchi (44.06%), Sokoto (42.43%), Kebbi (41.47%), while Katsina (28.33%), Delta (29.23%), and Imo (29.99%) recorded the lowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, December 2024 recorded the highest increases in Kogi (5.40%), Cross River (4.38%), Sokoto (4.29%), while Yobe (-1.82%), Kano (-0.57%) and Abuja (-0.02%) recorded decline on Month-on-Month inflation.

Food Inflation

In December 2024, Food inflation on a Year-on-Year basis was highest in Sokoto (57.47%), Zamfara (46.39%), Edo (46.32%), while Ogun (34.24%), Rivers (35.43%), and Kwara (35.58%) recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, December 2024 Food inflation was highest in Kogi (6.53%), Sokoto (6.21%), and Cross River (5.90%) while Yobe (-3.21%), Kano (-1.29%) and Abuja (-0.79%) recorded decline in Food inflation on Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

BAUCHI	▶	44.06%
SOKOTO	▶	42.43%
KEBBI	▶	41.47%

SLOWEST RISE IN

KATSINA	▶	28.33%
DELTA	▶	29.23%
IMO	▶	29.99%

MONTH-ON-MONTH

HIGHEST RISE IN

KOGI	▶	5.40%
CROSS RIVER	▶	4.38%
SOKOTO	▶	4.29%

SLOWEST RISE IN

YOBE	▶	-1.82%
KANO	▶	-0.57%
F.C.T	▶	-0.02%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

SOKOTO	▶	57.47%
ZAMFARA	▶	46.39%
EDO	▶	46.32%

SLOWEST RISE IN

OGUN	▶	34.24%
RIVERS	▶	35.43%
KWARA	▶	35.58%

MONTH-ON-MONTH

HIGHEST RISE IN

KOGI	▶	6.53%
SOKOTO	▶	6.21%
CROSS RIVER	▶	5.90%

SLOWEST RISE IN

YOBE	▶	-3.21%
KANO	▶	-1.29%
F.C.T	▶	-0.79%

APPENDIX

Table 5 Combined Urban And Rural State Consumer Price Index (Base Period: November 2009 = 100)										
	Dec-23		Nov-24		Dec-24		MoM		YoY	
State	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	797.7	655.1	1128.8	886.4	1139.1	892.2	0.91	0.66	42.79	36.18
Abuja	764.0	620.9	1073.0	834.7	1064.5	834.6	-0.79	-0.02	39.33	34.42
Adamawa	738.6	611.8	1000.6	798.6	1048.3	829.2	4.77	3.82	41.93	35.53
Akwa Ibom	818.9	656.2	1081.6	851.9	1116.4	876.6	3.22	2.91	36.34	33.60
Anambra	764.2	658.7	1080.8	903.8	1093.1	918.0	1.14	1.57	43.03	39.37
Bauchi	658.7	777.9	903.8	1098.8	918.0	1120.6	1.57	1.99	39.37	44.06
Bayelsa	836.2	674.9	1100.2	869.7	1137.8	889.4	3.41	2.27	36.07	31.78
Benue	789.2	626.7	1045.5	795.1	1086.6	819.3	3.93	3.04	37.69	30.74
Borno	750.8	578.4	1029.1	745.0	1063.8	763.7	3.37	2.51	41.69	32.05
Cross River	817.3	593.7	1107.8	778.6	1173.2	812.7	5.90	4.38	43.55	36.88
Delta	820.1	604.8	1087.7	759.6	1125.3	781.6	3.45	2.89	37.22	29.23
Ebonyi	846.6	680.0	1164.6	902.3	1208.8	917.3	3.80	1.66	42.79	34.90
Edo	811.5	654.2	1176.5	879.7	1187.3	889.0	0.92	1.06	46.32	35.91
Ekiti	829.4	591.4	1118.8	768.9	1147.5	786.6	2.57	2.30	38.36	33.02
Enugu	821.4	601.5	1131.7	785.6	1175.9	810.1	3.91	3.11	43.15	34.68
Gombe	769.5	650.1	1108.6	883.0	1122.7	899.2	1.28	1.84	45.90	38.32
Imo	837.4	582.5	1127.9	743.9	1141.7	757.2	1.22	1.79	36.33	29.99
Jigawa	722.6	635.1	1010.2	859.0	1038.7	881.0	2.82	2.56	43.74	38.73
Kaduna	776.6	669.2	1075.6	892.3	1104.5	913.1	2.69	2.32	42.21	36.44
Kano	777.0	666.7	1105.0	910.6	1090.8	905.5	-1.29	-0.57	40.39	35.81
Katsina	742.4	574.7	999.1	724.4	1018.0	737.6	1.89	1.82	37.12	28.33
Kebbi	778.3	695.5	1106.9	966.6	1128.5	983.9	1.95	1.79	45.01	41.47
Kogi	956.9	764.9	1232.7	990.3	1313.2	1043.8	6.53	5.40	37.22	36.46
Kwara	902.7	749.0	1161.5	964.9	1223.8	1004.8	5.36	4.13	35.58	34.15
Lagos	858.7	690.7	1134.3	908.7	1169.1	935.6	3.07	2.96	36.15	35.46
Nassarawa	758.4	642.4	1041.9	851.7	1074.3	870.7	3.10	2.23	41.65	35.55
Niger	763.0	664.5	1067.7	879.9	1098.5	915.5	2.89	4.04	43.96	37.76
Ogun	835.6	695.1	1081.9	882.2	1121.8	909.2	3.68	3.06	34.24	30.81
Ondo	829.6	681.1	1122.0	892.6	1147.3	913.4	2.25	2.33	38.30	34.12
Osun	806.0	640.5	1075.6	836.4	1116.7	861.2	3.82	2.97	38.55	34.46
Oyo	814.8	704.0	1132.9	949.6	1149.0	964.0	1.42	1.52	41.01	36.93
Plateau	761.3	657.1	1059.2	871.9	1101.2	901.4	3.96	3.39	44.65	37.19
Rivers	834.6	669.2	1093.4	866.7	1130.2	892.2	3.37	2.94	35.43	33.32
Sokoto	750.0	636.8	1112.1	869.7	1181.1	907.0	6.21	4.29	57.47	42.43
Taraba	752.0	607.9	1035.3	800.2	1074.4	820.2	3.78	2.50	42.88	34.92
Yobe	772.6	661.4	1118.4	904.9	1082.5	888.4	-3.21	-1.82	40.10	34.33
Zamfara	760.7	658.6	1088.4	901.5	1113.6	919.6	2.31	2.01	46.39	39.63

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

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