



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

MARCH 2025

(BASE PERIOD 2024 = 100)

Report Date: April 2025

Data Source: National Bureau of Statistics (NBS)

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DEFINITION AND MEASUREMENT OF CPI AND INFLATION RATE

The Consumer Price Index (CPI) is a macroeconomic indicator that provides a general measure of changes in the average prices of goods and services commonly purchased by consumers relative to a base period (the price reference period is 2024). The inflation rate is directly computed from the index. The inflation rate is the relative change in CPI between periods. Inflation rate is reported year-on-year (annual inflation rate) and month-on-month (monthly inflation rate). CPI is constructed using the following key variables: weights derived from estimates of household expenditures (the weight reference period is 2023), prices collected from selected retail outlets across the 36 States and FCT (both urban and rural), and quantities of goods and services. In the current CPI, there are 74 population strata, which are the urban and rural parts of Nigeria's 36 states and the FCT. The CPI basket has 242 item strata, defined by the 2018 version of Classification of Individual Consumption According to Purpose (COICOP). The 2018 version of COICOP has 4 levels in its hierarchy: DIVISIONS, GROUPS, CLASSES, and SUB-CLASSES.



HOUSING, WATER, ELECTRICITY AND GAS



Actual and imputed rentals for housing



Water supply



Liquid fuel



Electricity

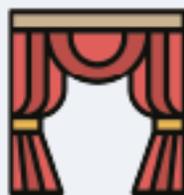


Gas

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

HEADLINE INFLATION FOR MARCH 2025

The Consumer Price Index (CPI) rose to 117.34 in March 2025 reflecting a 4.40-point increase from the preceding month.

In March 2025, the Headline inflation rate rose to **24.23%** relative to the February 2025 headline inflation rate of 23.18%. Looking at the movement, the March 2025 Headline inflation rate showed an increase of 1.05% compared to the February 2025 Headline inflation rate.

Furthermore, on a month-on-month basis, the Headline inflation rate in March 2025 was 3.90%, which was 1.85% higher than the rate recorded in February 2025 (2.04%). This means that in March 2025, the rate of increase in the average price level is higher than the rate of increase in the average price level in February 2025.

The contributions of items on the Divisional level to the Headline Index are presented below:

Divisional Level	Contribution YoY (%)
Food & Non-Alcoholic Beverages	9.28
Restaurants and Accommodation Services	2.99
Transport	2.47
Housing, Water, Electricity, Gas, and Other Fuels	1.95
Education Services	1.44
Health	1.40
Clothing and Footwear	1.17
Information and Communication	0.76
Personal Care, Social Protection, and Miscellaneous Goods and Services	0.76
Furnishing, Household Equipment, and Routine Household Maintenance	0.69
Insurance and Financial Services	0.11
Alcoholic Beverages, Tobacco, and Narcotics	0.09
Recreation, Sport, and Culture	0.07

Divisional Level	Contribution MoM (%)
Food & Non-Alcoholic Beverages	0.82
Restaurants and Accommodation Services	0.26
Transport	0.22
Housing, Water, Electricity, Gas, and Other Fuels	0.17
Education Services	0.13
Health	0.12
Clothing and Footwear	0.10
Information and Communication	0.07
Personal Care, Social Protection, and Miscellaneous Goods and Services	0.07
Furnishing, Household Equipment, and Routine Household Maintenance	0.06
Insurance and Financial Services	0.01
Alcoholic Beverages, Tobacco, and Narcotics	0.01
Recreation, Sport, and Culture	0.01

URBAN INFLATION

On a year-on-year basis, in March 2025, the Urban inflation rate was 26.12%. On a month-on-month basis, the Urban inflation rate was 3.96% in March 2025, up by 1.56% compared to February 2025 (2.40%).

RURAL INFLATION

The Rural inflation rate in March 2025 was 20.89% on a year-on-year basis. On a month-on-month basis, the Rural inflation rate in March 2025 was 3.73%, up by 2.57% compared to February 2025 (1.16%).



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HEADLINE CPI IN MARCH 2025

24.23%

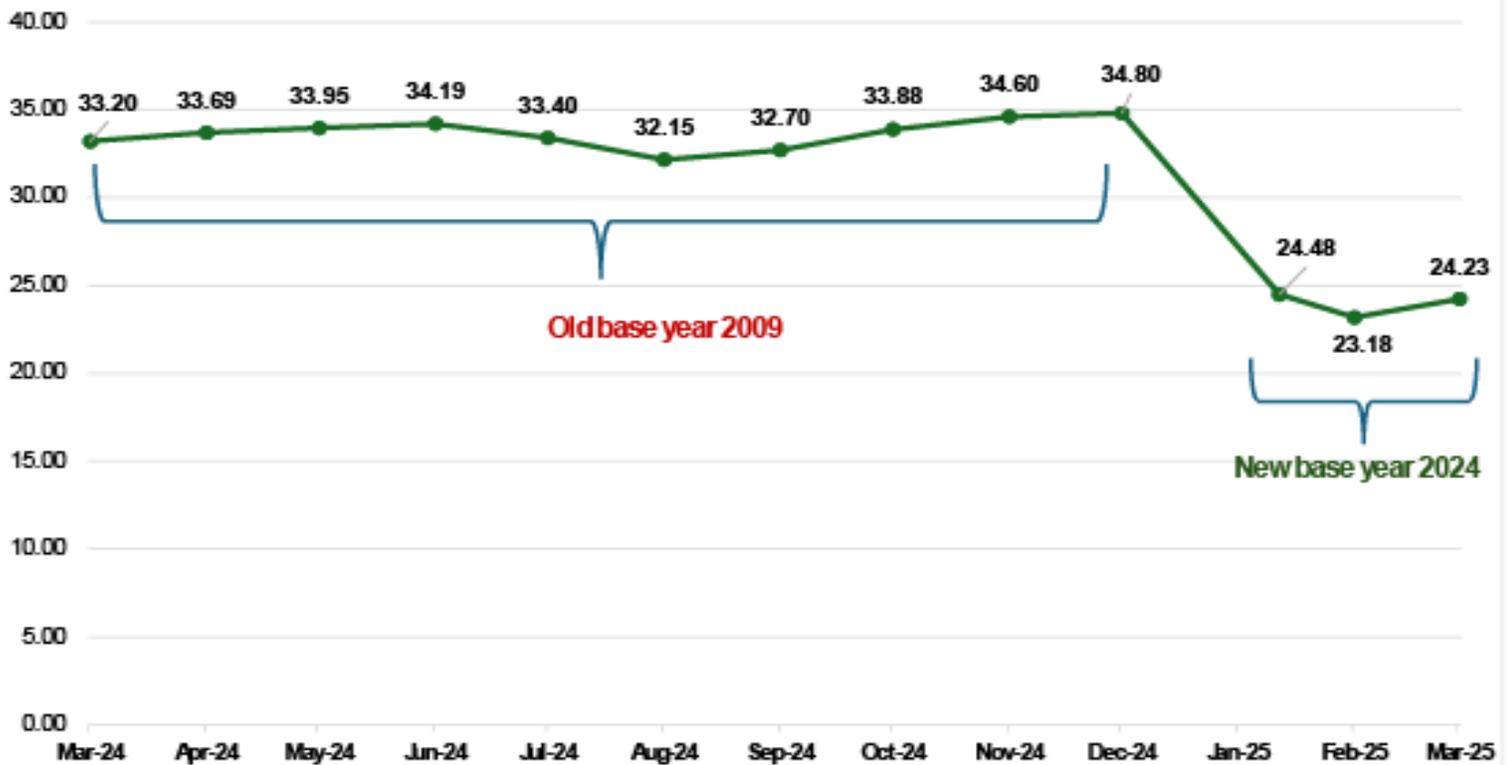
YEAR-ON-YEAR

3.90%

MONTH-ON-MONTH
(FROM 2.04% IN FEBRUARY 2025)

CPI (%) HEADLINE 12-MONTH SERIES

CPI(%) Year-on-Year Series over 12 Months



The CPI (Consumer Price Index) measures the average changes over time in prices of goods and services consumed by people.



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URBAN

26.12%

YEAR-ON-YEAR

3.96%

MONTH-ON-MONTH
(FROM 2.40% IN FEBRUARY 2025)



URBAN AND RURAL INDEX



RURAL

20.89%

YEAR-ON-YEAR

3.73%

MONTH-ON-MONTH
(FROM 1.16% IN FEBRUARY 2025)

FOOD INFLATION

The Food inflation rate in **March 2025** was **21.79%** on a year-on-year basis. However, on a month-on-month basis, the Food inflation rate in March 2025 was 2.18%, up by 0.50% compared to February 2025 (1.67%). The increase can be attributed to the rate of increase in the average prices of Ginger (fresh), Garri (Yellow), Broken Rice (Ofada), Honey (Natural Production), Crabs, Potatoes, Plantain Flour, Periwinkle (Unshelled), Pepper (Fresh), etc.



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FOOD INDEX IN MARCH

21.79%

YEAR-ON-YEAR

2.18%

MONTH-ON-MONTH
(FROM 1.67% IN FEBRUARY 2025)

ALL ITEMS LESS FARM PRODUCE AND ENERGY
(CORE) MARCH 2025

24.43%

YEAR-ON-YEAR

3.73%

MONTH-ON-MONTH
(FROM 2.52% IN FEBRUARY 2025)

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 24.43% in March 2025 on a year-on-year basis. On a month-on-month basis, the Core Inflation rate was 3.73% in [March 2025](#) up by 1.21% compared to February 2025 (2.52%).

OTHER SUB-INDICES MARCH 2025

SPECIAL INDICES (NATIONAL)	INDEX March	RATE (Feb)	RATE (March)
FARM PRODUCE	115.43	1.77%	2.64%
ENERGY	117.32	-0.99%	9.21%
SERVICES	118.07	3.38%	3.44%
GOODS	116.68	1.29%	3.89%

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 baskets inadvisable and potentially misleading.

All Items Inflation

In March 2025, All Items inflation rate on a Year-on-Year basis was highest in Kaduna (33.33%), Osun (32.08%), and Kebbi (30.74%), while Akwa Ibom (12.81%), Bayelsa (14.02%), Sokoto (14.83%) recorded the lowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, March 2025 recorded the highest increases in Kaduna (18.85%), Osun (16.49%), Oyo (14.44%), while Sokoto (-8.66%), Nasarawa (-4.38%) and Kwara (-3.69%) recorded the lowest rise in Month-on-Month inflation.

Food Inflation

In March 2025, Food inflation on a Year-on-Year basis was highest in Oyo (34.41%), Kaduna (31.14%), Kebbi (30.85%), while Bayelsa (9.61%), Adamawa (12.41%), and Akwa Ibom (12.60%) recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, March 2025 Food inflation was highest in Oyo (19.74%), Kaduna (17.24%), and Kebbi (14.03%) while Sokoto (-14.10%), Nasarawa (-9.91%) and Edo (-5.78%) recorded decline in Food inflation on Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KADUNA	▶	33.33%
OSUN	▶	32.08%
KEBBI	▶	30.74%

SLOWEST RISE IN

AKWA-IBOM	▶	12.81%
BAYELSA	▶	14.02%
SOKOTO	▶	14.83%

MONTH-ON-MONTH

HIGHEST RISE IN

KADUNA	▶	18.85%
OSUN	▶	16.49%
OYO	▶	14.44%

SLOWEST RISE IN

SOKOTO	▶	-8.66%
NASARAWA	▶	-4.38%
KWARA	▶	-3.69%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

OYO	▶	34.41%
KADUNA	▶	31.14%
KEBBI	▶	30.85%

SLOWEST RISE IN

BAYELSA	▶	9.61%
ADAMAWA	▶	12.41%
AKWA-IBOM	▶	12.60%

MONTH-ON-MONTH

HIGHEST RISE IN

OYO	▶	19.74%
KADUNA	▶	17.24%
KEBBI	▶	14.03%

SLOWEST RISE IN

SOKOTO	▶	-14.10%
NASARAWA	▶	-9.91%
EDO	▶	-5.78%

APPENDIX

Combined Urban And Rural State Consumer Price Index

State	Mar-24		Feb-25		Mar-25		Annual Change		Monthly Change			
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items		
Sokoto	92.5	94.2	122.4	118.4	105.1	108.2	13.71	14.83	-	14.10	-	8.66
Nassarawa	93.7	94.3	121.6	115.2	109.6	110.1	16.88	16.78	-	9.91	-	4.38
Edo	92.9	93.6	120.3	121.2	113.3	120.1	21.93	28.30	-	5.78	-	0.88
Kwara	95.8	96.5	117.0	115.1	111.3	110.8	16.24	14.92	-	4.88	-	3.69
Enugu	93.8	94.3	119.0	120.0	114.3	116.4	21.78	23.47	-	3.92	-	2.97
Ekiti	93.6	94.3	114.3	114.7	111.1	117.1	18.70	24.11	-	2.83	-	2.09
Cross River	93.4	94.0	111.5	111.8	108.6	109.2	16.22	16.19	-	2.63	-	2.29
Katsina	94.5	95.3	114.0	115.0	111.2	118.0	17.63	23.75	-	2.48	-	2.59
Gombe	92.1	93.3	114.6	114.8	112.8	114.2	22.44	22.42	-	1.61	-	0.56
Abia	94.0	94.2	117.9	117.2	116.1	117.9	23.60	25.12	-	1.46	-	0.62
Bayelsa	94.3	94.3	104.6	108.0	103.3	107.5	9.61	14.02	-	1.16	-	0.40
Bauchi	93.5	92.0	110.4	108.1	109.8	110.6	17.40	20.17	-	0.57	-	2.25
Imo	94.0	94.7	118.1	120.2	117.8	121.9	25.30	28.71	-	0.22	-	1.38
Delta	95.4	95.7	110.0	113.2	110.4	116.3	15.80	21.49	-	0.37	-	2.69
Anambra	93.1	93.5	111.7	111.6	112.4	116.0	20.81	24.00	-	0.69	-	3.91
Borno	92.8	94.1	111.5	111.2	112.3	114.7	20.97	21.90	-	0.70	-	3.15
Akwa Ibom	96.2	95.6	107.4	106.6	108.3	107.8	12.60	12.81	-	0.79	-	1.14
Taraba	94.0	94.7	111.3	111.4	113.5	112.7	20.71	18.99	-	1.94	-	1.15
Zamfara	94.0	94.5	115.3	117.5	117.9	122.1	25.40	29.24	-	2.23	-	3.85
Adamawa	94.4	94.7	103.7	108.3	106.1	112.0	12.41	18.33	-	2.32	-	3.42
Yobe	91.6	92.9	105.5	107.6	108.5	111.4	18.37	19.89	-	2.81	-	3.47
Ogun	94.7	94.7	112.1	115.5	115.4	121.5	21.86	28.27	-	2.91	-	5.21
Ebonyi	95.0	95.2	117.5	115.7	120.9	121.1	27.33	27.23	-	2.92	-	4.64
Plateau	92.8	93.8	106.7	105.4	111.7	112.0	20.38	19.39	-	4.69	-	6.25
Benue	94.7	95.4	111.5	113.7	116.8	115.3	23.32	20.83	-	4.75	-	1.43
Niger	92.9	94.1	107.5	108.5	112.6	113.1	21.27	20.18	-	4.76	-	4.25
Lagos	93.1	93.0	110.0	111.4	115.6	120.0	24.20	28.99	-	5.13	-	7.72
Kogi	95.1	94.8	111.6	114.0	117.7	113.7	23.80	19.88	-	5.50	-	0.27
Jigawa	93.6	93.9	113.4	112.3	119.7	122.1	27.83	29.94	-	5.50	-	8.75
Abuja	93.5	94.6	110.8	109.9	117.5	116.1	25.58	22.69	-	6.01	-	5.62
Rivers	95.8	95.2	107.2	110.9	114.0	117.8	19.03	23.66	-	6.38	-	6.23
Osun	95.2	94.9	109.0	107.6	116.1	125.3	21.98	32.08	-	6.56	-	16.49
Ondo	95.5	95.3	103.9	106.4	113.3	115.7	18.66	21.39	-	9.06	-	8.74
Kano	93.7	94.3	110.3	108.4	122.4	121.6	30.68	28.94	-	11.01	-	12.21
Kebbi	93.3	93.7	107.1	109.2	122.1	122.5	30.85	30.74	-	14.03	-	12.16
Kaduna	92.7	93.3	103.7	104.7	121.6	124.4	31.14	33.33	-	17.24	-	18.85
Oyo	93.4	94.2	104.9	107.0	125.6	122.4	34.41	29.95	-	19.74	-	14.44

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