



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

MAY 2025

(BASE PERIOD 2024 = 100)

Report Date: June 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

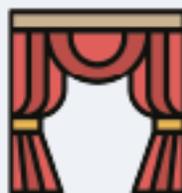


Gas

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 MAY 2025

The Consumer Price Index (CPI) rose to 121.35 in May 2025, reflecting a 1.83-point increase from the preceding month.

In May 2025, the Headline inflation rate eased to 22.97% relative to the April 2025 headline inflation rate of 23.71%. Looking at the movement, the May 2025 Headline inflation rate decreased 0.74% compared to the April 2025 Headline inflation rate.

On a year-on-year basis, the Headline inflation rate was 10.98% lower than the rate recorded in May 2024 (33.95%). This shows that the Headline inflation rate (year-on-year basis) decreased in May 2025 compared to the same month in the preceding year (i.e., May 2024), though with a different base year, November 2009 = 100.

Furthermore, on a month-on-month basis, the Headline inflation rate in May 2025 was 1.53%, which was 0.33% lower than the rate recorded in April 2025 (1.86%). This means that in May 2025, the rate of increase in the average price level is lower than the rate of increase in the average price level in April 2025.

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

Divisional Level	Contribution YoY (%)
Food & Non-Alcoholic Beverages	9.20
Restaurants and Accommodation Services	2.97
Transport	2.45
Housing, Water, Electricity, Gas, and Other Fuels	1.93
Education Services	1.42
Health	1.39
Clothing and Footwear	1.16
Information and Communication	0.76
Personal Care, Social Protection, and Miscellaneous Goods and Services	0.76
Furnishing, Household Equipment, and Routine Household Maintenance	0.68
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	0.61
Restaurants and Accommodation Services	0.20
Transport	0.16
Housing, Water, Electricity, Gas, and Other Fuels	0.13
Education Services	0.09
Health	0.09
Clothing and Footwear	0.08
Information and Communication	0.05
Personal Care, Social Protection, and Miscellaneous Goods and Services	0.05
Furnishing, Household Equipment, and Routine Household Maintenance	0.05
Insurance and Financial Services	0.01
Alcoholic Beverages, Tobacco, and Narcotics	0.01
Recreation, Sport, and Culture	0.005

The percentage change in the average CPI for the twelve months ending May 2025 over the average for the previous twelve-month period was 27.55%, showing a 1.51% decrease compared to 29.06% recorded in May 2024.

DISAGGREGATION OF MAY 2025 INFLATION RATE

URBAN INFLATION

On a year-on-year basis, in May 2025, the Urban inflation rate was 23.14%, 13.20% points lower compared to the 36.34% recorded in May 2024. On a month-on-month basis, the Urban inflation rate was 1.40% in May 2025, up by 0.22% compared to April 2025 (1.18%). The corresponding twelve-month average for the Urban inflation rate was 29.30% in May 2025. This was 1.77% points lower compared to the 31.07% reported in May 2024.

RURAL INFLATION

The Rural inflation rate in May 2025 was 22.70% on a year-on-year basis. This was 9.12% points lower compared to the 31.82% recorded in May 2024. On a month-on-month basis, the Rural inflation rate in May 2025 was 1.83%, down by 1.72% compared to April 2025 (3.56%). The corresponding twelve-month average for the Rural inflation rate in May 2025 was 25.56%. This was 1.71% points lower compared to the 27.27% recorded in May 2024.



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HEADLINE CPI IN MAY 2025

22.97%

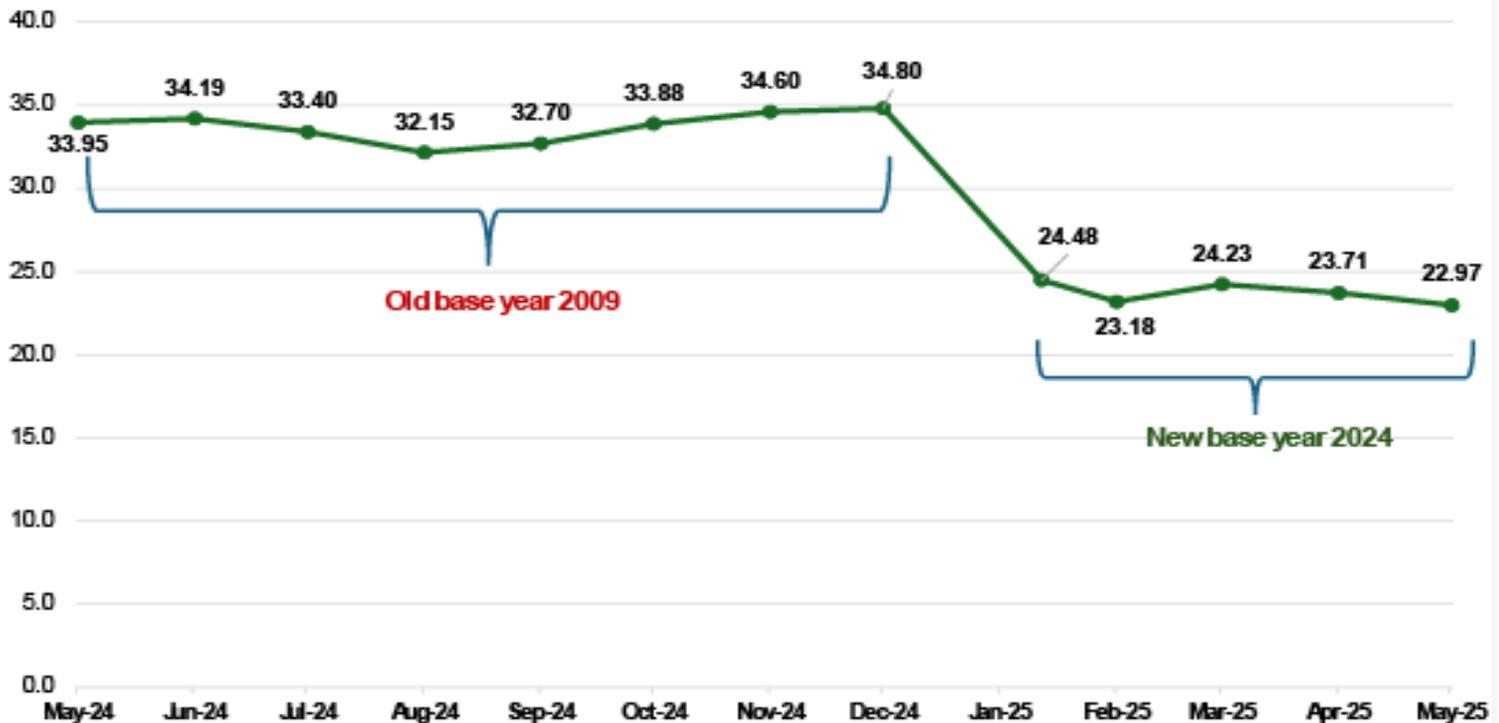
YEAR-ON-YEAR

1.53%

MONTH-ON-MONTH
(FROM 1.86% IN APRIL 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

23.14%

YEAR-ON-YEAR

1.40%

MONTH-ON-MONTH
(FROM 1.18% IN APRIL 2025)



URBAN AND RURAL INDEX



RURAL

22.70%

YEAR-ON-YEAR

1.83%

MONTH-ON-MONTH
(FROM 3.56% IN APRIL 2025)

FOOD INFLATION

The Food inflation rate in [May 2025](#) was [21.14%](#) on a year-on-year basis. This was 19.52% points lower compared to the rate recorded in May 2024 (40.66%). The significant decline in the annual food inflation figure is technically due to the change in the base year. On a month-on-month basis, the Food inflation rate in May 2025 was 2.19%, up by 0.12% compared to April 2025 (2.06%). The increase can be attributed to the rate of decrease in the average prices of Yam, Avenger (Ogbono/Apon), Cassava Tuber, Maize Flour, Fresh Pepper, Sweet Potatoes, etc.

The average annual rate of Food inflation for the twelve months ending May 2025 over the previous twelve-month average was 29.80%, which was 4.26% points lower compared with the average annual rate of change recorded in May 2024 (34.06%).



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FOOD INDEX IN MAY 2025

21.14%

YEAR-ON-YEAR

2.19%

MONTH-ON-MONTH
(FROM 2.06% IN APRIL 2025)

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

22.28%

YEAR-ON-YEAR

1.10%

MONTH-ON-MONTH
(FROM 1.34% IN APRIL 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 22.28% in May 2025 on a year-on-year basis; declined by 4.76% when compared to the 27.04% recorded in May 2024. On a month-on-month basis, the Core Inflation rate was 1.10% in [May 2025](#), down by 0.23% compared to April 2025 (1.34%). The average twelve-month annual inflation rate was 24.51% for the twelve months ending May 2025, which was 1.06% points higher than the 23.45% recorded in May 2024.



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OTHER SUB-INDICES (NATIONAL)

FARM PRODUCE

22.38%

MAY 2025

0.95%

APRIL 2025



ENERGY

-0.43%

MAY 2025

13.6%

APRIL 2025





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OTHER SUB-INDICES (NATIONAL)

SERVICES

1.79%

MAY 2025

2.20%

APRIL 2025



GOODS

9.39%

MAY 2025

1.89%

APRIL 2025



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.

Please note that the State CPI for April 2025 for some states has been revised due to updated information. This change affected all states except for Abia, Adamawa, Akwa Ibom, Anambra, Bauchi, and the FCT. The revision, however, does not affect the National CPI for April 2025.

All Items Inflation

In May 2025, All Items inflation rate on a Year-on-Year basis was highest in Borno (38.93%), Niger (34.97%), and Plateau (32.35%), while Katsina (16.25%), Adamawa (18.20%), Delta (18.41%) recorded the lowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, May 2025 recorded the highest increases in Bayelsa (9.11%), Bauchi (4.85%), Borno (4.42%), while Kaduna (-6.75%), Jigawa (-4.40%) and Edo (-2.94%) recorded the lowest rise in Month-on-Month inflation.

Food Inflation

In May 2025, Food inflation on a Year-on-Year basis was highest in Borno (64.36%), Bayelsa (39.85%), Taraba (38.58%), while Katsina (6.90%), Rivers (9.18%), and Kwara (11.31%) recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, May 2025 Food inflation was highest in Bayelsa (12.68%), Cross River (11.15%), and Anambra (9.10%) while Katsina (-5.42%), Jigawa (-4.02%) and Kaduna (-3.27%), recorded decline in Food inflation on Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

BORNO	▶	38.93%
NIGER	▶	34.97%
PLATEAU	▶	32.35%

SLOWEST RISE IN

KATSINA	▶	16.25%
ADAMAWA	▶	18.20%
DELTA	▶	18.41%

MONTH-ON-MONTH

HIGHEST RISE IN

BAYELSA	▶	9.11%
BAUCHI	▶	4.85%
BORNO	▶	4.42%

SLOWEST RISE IN

KADUNA	▶	-6.75%
JIGAWA	▶	-4.40%
EDO	▶	-2.94%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

BORNO	▶	64.36%
BAYELSA	▶	39.85%
TARABA	▶	38.58%

SLOWEST RISE IN

KATSINA	▶	6.90%
RIVERS	▶	9.18%
KWARA	▶	11.31%

MONTH-ON-MONTH

HIGHEST RISE IN

BAYELSA	▶	12.68%
CROSSRIVER	▶	11.15%
ANAMBRA	▶	9.10%

SLOWEST RISE IN

KATSINA	▶	-5.42%
JIGAWA	▶	-4.02%
KADUNA	▶	-3.27%

APPENDIX

Combined Urban And Rural State Consumer Price Index

State	May-24		Apr-25		May-25		Annual Change		Monthly Change	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Katsina	98.0	98.6	110.8	117.7	104.8	114.6	6.90	16.25	-5.42	-2.59
Jigawa	99.3	99.1	129.7	130.0	124.5	124.3	25.40	25.37	-4.02	-4.40
Kaduna	98.8	98.3	118.8	130.8	114.9	122.0	16.22	24.15	-3.27	-6.75
Lagos	99.9	99.3	118.2	114.4	115.0	119.4	15.14	20.24	-2.74	4.38
Kano	98.5	98.6	119.3	124.5	116.7	121.5	18.44	23.14	-2.18	-2.44
Plateau	98.7	98.4	119.0	129.7	117.0	130.3	18.61	32.35	-1.66	0.42
Ondo	98.8	99.1	114.5	114.6	113.2	117.8	14.53	18.89	-1.12	2.76
Kebbi	97.5	97.8	118.9	122.4	118.3	120.8	21.33	23.56	-0.48	-1.28
Kogi	99.9	99.3	126.8	121.4	126.4	124.3	26.52	25.15	-0.32	2.40
Oyo	98.7	98.4	117.6	127.7	117.6	126.8	19.09	28.89	-0.06	-0.75
Nasarawa	98.9	98.5	123.6	122.4	123.8	125.4	25.26	27.37	0.20	2.48
Niger	98.1	99.0	127.4	129.1	127.8	133.6	30.25	34.97	0.25	3.51
Zamfara	97.7	98.0	118.3	120.0	119.5	117.7	22.33	20.09	1.04	-1.92
Yobe	96.2	96.8	116.7	114.5	118.2	114.9	22.91	18.62	1.28	0.28
Gombe	99.0	98.9	115.0	115.5	116.8	117.8	17.96	19.07	1.55	1.96
Rivers	100.1	99.3	107.2	117.6	109.3	118.8	9.18	19.64	1.90	1.09
Kwara	100.0	98.9	108.5	119.9	111.4	124.2	11.31	25.63	2.64	3.57
Osun	99.8	100.2	116.9	119.4	120.8	121.0	21.10	20.80	3.33	1.36
Sokoto	96.6	97.9	119.2	111.7	123.3	116.0	27.62	18.52	3.45	3.83
Benue	98.8	98.8	115.8	120.6	120.5	124.4	21.96	25.87	4.06	3.13
Ebonyi	98.4	98.6	118.9	125.8	124.0	122.5	25.95	24.25	4.25	-2.62
Adamawa	96.3	98.0	104.4	115.9	108.8	115.9	13.01	18.20	4.25	-0.03
Edo	98.6	99.1	112.9	128.7	117.7	124.9	19.35	26.01	4.29	-2.94
Imo	99.1	98.5	114.2	118.5	119.2	118.6	20.27	20.41	4.36	0.01
Delta	98.6	98.8	111.0	113.5	116.2	117.0	17.76	18.41	4.63	3.10
Ogun	99.3	99.2	119.7	119.9	125.6	122.4	26.54	23.41	4.98	2.03
Akwa Ibom	99.7	99.2	114.6	114.7	120.4	118.1	20.77	19.03	5.04	2.89
Taraba	97.9	98.6	128.7	119.6	135.6	124.7	38.58	26.51	5.41	4.25
Bauchi	98.3	98.2	112.5	116.0	119.5	121.6	21.49	23.81	6.25	4.85
Ekiti	99.7	99.4	116.1	116.9	123.5	118.8	23.79	19.56	6.32	1.62
Abuja	97.9	97.2	116.6	127.5	124.0	127.5	26.72	31.09	6.36	-0.06
Abia	97.7	97.9	114.0	120.8	121.3	119.9	24.19	22.46	6.39	-0.69
Borno	96.4	97.8	146.7	130.1	158.4	135.8	64.36	38.93	7.99	4.42
Enugu	98.6	98.0	103.5	119.5	112.5	121.1	14.02	23.55	8.68	1.31
Anambra	97.4	98.3	109.4	116.6	119.4	118.7	22.54	20.67	9.10	1.80
Cross River	100.1	98.8	114.7	119.4	127.5	124.5	27.29	26.07	11.15	4.28
Bayelsa	100.3	100.4	124.5	114.0	140.3	124.4	39.85	23.87	12.68	9.11

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

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