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## Report on Retail Price Indices of Selected Consumer Items in Lagos Area for the Fourth Quarter of 1987

Central Bank of Nigeria CBN  
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# REPORT ON RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA FOR THE FOURTH QUARTER OF 1987

## Price Indices Of Selected Components And Sub-components

There was a general rise in the prices of selected consumer items in the Lagos Area during the fourth quarter of 1987. This is evidenced by the 2.3 per cent rise in the all-item price index vis-a-vis its level in the third quarter of 1987 (see Table 1).

At 1116.1, the food index was 1.3 per cent higher than its level in the previous quarter and 13.2 per cent higher than that of the corresponding period in 1986. The prices of most staple food items went up except yam tuber, millet, white maize and plantain which declined by 9.7, 6.2, 4.8 and 16.5 per cent respectively.

The meat, fish and eggs index declined by 0.5 per cent to 1450.2 relative to its level in the previous quarter, with stock-fish, sardine and dried fish contributing most to the decline which was moderated by increases of 9.6 and 8.4 per cent in the prices of live fowl and fresh fish.

While the oils & fats index rose by 17.9 per cent over its level in the third quarter of 1987, it declined by 1.8 per cent vis-a-vis its level in the fourth quarter of the preceding year. In general, there was a short fall in the supply of palm oil during the period under review.

The price index of vegetables, fruits & nuts rose marginally by 0.9 per cent, from 971.0 in the third quarter of 1987 to 979.5 in the quarter under review. The prices of most items under this subcomponent declined relative to their respective levels in the previous quarter. The highest price fall of 28.4 per cent was recorded in respect of oranges while groundnut recorded the lowest.

While the price index of beverages and drinks rose by 9.9 per cent during the quarter and by 3.7 per cent over the corresponding quarter in 1986, the prices of Tea, Nescafe, St. Louis Sugar and Salt declined by 3.9, 1.0, 2.6 and 10.9 per cent respectively, from their previous quarter's levels. There was however, a 6.4 per cent increase in the price of Harp Beer as a result of the high demand anticipated for the Christmas celebrations.

The tobacco index was 116.7, representing declines of 12.1 and 67.1 per cent respectively, when compared with the levels in the preceding quarter, and the corresponding period of last year.

The fuel & light index stood at 589.8 indicating a 19.5 per cent increase over last quarter's level and a fall of 38.0 per cent when compared to the fourth quarter of 1986.

The price index for clothing & footwear rose by 6.5 per cent to 1435.0. Overall, a general increase in prices was observed in all items under this component.

## Inter-Market Price Variations

Due to causes generally associated with market imperfection, some degree of inter-market price variations were observed during the period. For instance, at Awolowo, Ita faji and Sabo markets, a medium sized tuber of yam cost ₦3.00 while at Oyingbo and Tejuosho, the same size sold for ₦3.25. It was however, cheapest at Jankara where it sold for ₦2.50.

A 2.5 kg measure of imported rice attracted the highest price of ₦16.50 at Sangrouse market and lowest price at Oyingbo for ₦12.00. The same quantity sold for ₦13.30, ₦14.25 and ₦15.00 at Tejuosho, Sabo and Jankara markets respectively.

At Oyingbo, a 1 kg measure of fresh beef cost ₦9.00 while the same size sold for ₦11.00 and ₦12.00 at Alayabiagba and Jankara markets respectively. Stock fish was relatively cheap at Oyingbo where a medium sized one sold for ₦8.67.

A bottle of palm oil went for ₦3.03 at Sangrouse and ₦2.15 at Oyingbo while the same measure of groundnut oil cost ₦3.83 and ₦4.00 respectively in these markets. The most marked divergence was noticed in the price of Baby food with a tin of SMA selling for as much as ₦16.88 at Aguda while it cost ₦10.00 and ₦10.98 at Sangrouse and Awolowo markets respectively.

However, certain commodities like green vegetables, fresh pepper, eggs, soft drinks and beer had fairly uniform prices in all the markets surveyed in the Lagos area.

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**SUMMARY OF RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN  
LAGOS AREA FOR FOURTH QUARTER 1987**

Table 1

(November 1975 = 100)

Component	4th Qtr.	3rd Qtr.	4th Qtr.	Percentage Change Between	
	1986	1987	1987	(1) & (3)	(2) & (3)
	(1)	(2)	(3)	(4)	(5)
A. Food .....	985.6	1,102.3	1,116.1	13.2	1.3
(i) Staples .....	654.3	868.5	891.9	36.3	7.7
(ii) Meat, Fish & Eggs .....	1,401.5	1,457.5	1,450.2	3.5	-0.5
(iii) Oil & Fats .....	700.5	583.4	687.6	-1.8	17.9
(iv) Veg, Fruits & B Nuts .....	901.4	971.0	979.5	8.7	0.9
B. Beverages & Drinks .....	690.1	651.1	715.4	3.7	9.9
C. Tobacco .....	354.2	132.7	116.7	-67.1	12.1
D. Fuel & Light .....	950.8	493.4	589.8	-38.0	19.5
E. Clothing .....	1,241.3	1,347.7	1,435.6	15.6	6.5
All Items .....	923.7	957.9	980.0	6.1	2.3

**SUMMARY OF RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN  
LAGOS AREA FOR FOURTH QUARTER 1987**

Table 2

(November 1975 = 100)

Component	4th Qtr.	3rd Qtr.	4th Qtr.	Percentage Change Between	
	1986	1987	1987	(1) & (3)	(2) & (3)
	(1)	(2)	(3)	(4)	(5)
(iv) Veg. Fruits & Nuts .....	901.4	971.0	979.5	8.7	0.9
Okro .....	1,223.5	1,517.1	1,479.1	20.9	-2.5
Efo .....	1,780.0	1,846.6	1,986.7	11.6	7.6
Ewedu .....	903.3	920.0	973.3	7.7	5.8
Pumpkin .....	1,233.3	1,361.9	1,467.3	19.0	7.7
Pepper Jos dried .....	1,100.6	1,018.7	939.6	-14.6	-7.8
Pepper Jos fresh .....	1,734.1	2,126.2	1,868.9	7.8	-12.1
Melon seeds .....	762.9	808.8	739.1	-3.1	-8.6
Tomatoes fresh .....	489.5	724.4	673.4	37.6	-7.0
Tomatoes tinned .....	567.2	456.6	976.3	72.1	113.8
Onion .....	168.4	177.5	242.1	43.8	36.4
Paw-paw .....	776.5	960.8	897.5	15.6	-6.6
Orange .....	1,206.5	1,799.6	1,288.3	6.8	-28.4
Pineapple .....	721.7	614.1	625.8	-13.3	1.9
Grapefruit .....	654.5	769.2	727.3	11.1	-5.4
Ground nut .....	735.4	656.2	639.5	-13.0	-2.5
B. BEVERAGES & DRINKS .....	690.1	651.1	715.4	3.7	9.9
Ovaltine .....	397.4	909.2	937.8	136.0	3.1
Bournvita .....	381.1	790.6	879.1	130.7	11.2
Tea .....	836.5	790.6	759.4	-9.2	-3.9
Coffee Nescafe .....	1,301.4	1,339.3	1,326.2	1.9	-1.0
Milk Peak .....	1,548.0	1,161.0	1,239.0	-20.0	6.7
Baby Food SMA .....	745.0	980.9	1,021.9	37.2	4.2
Birds Custard .....	713.5	847.6	919.4	28.9	8.5
Nido .....	—	—	—	—	—
St. Louis Sugar .....	435.3	451.2	439.4	0.9	-2.6
Tate & Lyle Sugar .....	429.8	261.1	295.9	-31.2	13.3
Salt .....	1,513.3	1,286.6	1,146.7	-24.2	-10.9
Dubonnet wine .....	720.5	676.3	693.7	-3.7	2.6
Palm wine .....	560.0	557.3	594.7	6.2	6.7
Star Beer .....	378.7	345.3	345.2	-8.8	0.0
Harp Beer .....	357.3	324.3	345.2	-3.4	6.4
Stout Guinness .....	734.5	569.7	586.6	-20.1	3.0
Fanta .....	537.7	517.1	517.1	-3.8	0
Coca-cola .....	537.7	517.1	517.1	-3.8	0
C. TOBACCO .....	354.2	132.7	116.7	-67.1	-12.1
Target .....	354.2	524.9	461.5	30.3	-12.1
Gold Leaf .....	—	679.6	675.9	—	-0.5
Benson & Hedges .....	—	1,498.6	1,546.0	—	3.2
D. FUEL & LIGHT .....	950.8	493.4	589.8	-38.0	19.5
Firewood .....	1,234.4	533.1	702.1	-43.1	31.7
Charcoal .....	531.3	542.1	532.7	0.3	-1.7
Kerosine .....	305.9	333.3	313.7	2.5	-5.9
E. CLOTHING & FOOTWEAR .....	1,241.3	1,347.7	1,435.0	15.6	6.5
Standard Baft .....	1,338.3	1,488.2	1,626.0	21.5	9.3
Shirting .....	1,113.0	815.9	1,244.6	11.8	52.5
White Drill .....	1,201.5	1,374.1	1,475.7	22.8	7.4
Khaki Drill .....	1,548.9	1,300.7	1,369.5	-11.6	5.3
Sleeveless Singlets .....	1,421.7	815.4	835.0	-41.3	2.4

**CHART I**  
**RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS**  
**4th QUARTER 1985 — 4th QUARTER 1987**

