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DEVELOPMENTS IN THE RETAIL MARKET PRICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA DURING THE FOURTH QUARTER OF 1990

The retail price of some selected consumer items in the Lagos Area rose marginally during the fourth quarter of 1990. The report of the survey conducted by CBN revealed that the prices of 37 out of the 69 commodities sampled increased when compared to their levels in the preceding quarter. Overall, the index of consumer prices was 2238 (1975=100), representing an increase of 2.7 per cent over the level in the preceding quarter and 6.8 per cent when compared to the corresponding quarter of 1989 (see Table 1). All components of the consumer basket surveyed exhibited increases in prices, except fuel and light (see Table 1).

Among the factors which contributed to the rise in price of some consumer items were the marginal rise in demand for some consumables, due to the Christmas festivals, while the declines in the price of staples could be attributed to the increases in the supply of farm produce following abundant harvests. Low demand for firewood and charcoal was responsible for the decline in the price of fuel and light. The details of the developments with regard to each component of the consumer basket is as discussed below.

The food index was 2471.8, representing an increase of 2.2 and 5.7 per cent over the levels in the preceding quarter and that of the corresponding quarter of 1989, respectively. Meat, fish and eggs and oils and fats showed price increases of 8.5 and 8.1 per cent, respectively, while staples and vegetables, fruits and nuts recorded price drops of 7.2 and 0.8 per cent respectively. The food sub-components price indices witnessed similar trend when compared with the corresponding period of 1989. Twenty (20) commodities in the food category experienced price drops in the review quarter, below their level in the preceding quarter. Among these items were: yam tuber (13.8 per cent), yellow gari (5.8 per cent), white

gari (7.0 per cent), Uncle Ben's rice (5.4 per cent), local rice (2.0 per cent), brown beans (4.4 per cent), white beans (4.8 per cent), yam flour (8.3 per cent), yellow maize (5.7 per cent), white maize (7.7 per cent), ripe plantain (22.5 per cent), fresh pork (4.5 per cent), corned beef (0.9 per cent), sardines (3.8 per cent), eggs (18.8 per cent), dried Jos pepper (6.2 per cent), fresh local pepper (24.6 per cent), tinned tomato (3.2 per cent), medium onions (8.8 per cent), ripe orange (56.1 per cent) and groundnut (4.2 per cent).

At 1898.8, the price index of beverages and drinks rose by 2.6 and 11.6 per cent over the levels in the preceding quarter and the corresponding quarter, respectively. The prices of most of the items under this category witnessed increases, except Lipton tea (0.6 per cent), Peak milk (5.2 per cent), salt (23.4 per cent), whose prices dropped during the reviewed quarter. Compared with the corresponding quarter a year earlier, most of the items showed price increases ranging from 2.2 per cent for Guinness stout to 37.6 per cent for Fanta and Coca Cola (see Table 2).

While the price indices of tobacco and clothing at 2661.7 and 2661.5, respectively, showed increases of 133.9 per cent for tobacco and 1.4 per cent for clothing during the review quarter and compared with the corresponding quarter of 1989, tobacco increased by 97 per cent and clothing by 17.4 per cent. Fuel and light price index at 754.6 however declined by 8.0 per cent and 14.6 per cent over the level of the preceding quarter and the level of the corresponding quarter of 1989, respectively (see Table 1 and 2).

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Table 1

**SUMMARY OF RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN
LAGOS AREA FOR FOURTH QUARTER 1990
(NOVEMBER 1975=100)**

COMPONENT	4th Quarter 1989 (1)	3rd Quarter 1990 (2)	4th Quarter 1990 (3)	Percentage change between	
				(1) & (2) (4)	(2) & (3) (5)
A. Food	2339.2	2417.7	2471.8	5.7	2.2
(i) Staples	1905.2	1911.8	1774.0	-6.9	-7.2
(ii) Meat, Fish & Eggs	2957.5	3141.0	3408.4	15.2	8.5
(iii) Oils & Fats	1800.1	1727.9	1868.5	3.9	8.1
(iv) Veg, Fruits & Nuts	2036.8	2085.3	2069.1	1.6	-0.8
B. Bev & Drinks	1700.9	1850.1	1898.8	11.6	2.6
C. Tobacco	1351.2	1138.0	2661.7	97.0	133.9
D. Fuel & Light	883.9	820.6	754.6	-14.6	-8.0
E. Clothing	2267.7	2625.7	2661.5	17.4	1.4
All Items	2095.3	2179.7	2238.0	6.8	2.7

Table 2

**RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN
LAGOS AREA FOR FOURTH QUARTER 1990
(NOVEMBER 1975=100)**

COMPONENT	4th Quarter 1989 (1)	3rd Quarter 1990 (2)	4th Quarter 1990 (3)	Percentage change between	
				(1) & (3) (4)	(2) & (3) (5)
A. FOOD	2339.2	2417.7	2471.8	5.7	2.2
(i) Staples	1905.2	1911.8	1774.0	-6.9	-7.2
Yam Tuber	1193.4	1530.0	1318.5	10.51	-13.8
Gari Coloured	1827.0	1836.5	1729.4	-5.3	-5.8
Gari White	1769.8	1711.1	1590.5	-10.1	-7.0
Rice—Uncle Ben's	2488.8	2175.9	2057.8	-17.3	-5.4
Rice Local	1766.4	1584.9	1553.3	-12.1	-2.0
Beans—Brown	1634.2	1562.6	1494.2	-9.0	-4.4
Beans—White	1528.0	1410.0	1342.8	-12.1	-4.8
Yam—Flour	1331.2	1276.2	1170.2	-12.1	-8.3
Millet	1656.9	1612.2	1631.9	-1.5	1.2
Maize—Yellow Grain	1722.1	1676.7	1580.4	-8.2	-5.7
Maize—White Grain	1669.4	1509.7	1393.6	-16.5	-7.7
Plantain	2294.6	3917.7	3037.7	32.4	-22.5
(ii) Meat, Fish & Eggs	2957.5	3141.0	3408.4	15.2	8.5
Beef Fresh	3503.4	3835.1	3868.4	10.4	0.9
Pork—Fresh	2323.2	2930.5	2798.5	20.5	-4.5
Fowl—Live	2616.4	2592.1	2769.3	5.8	6.8
Fish—Fresh	1813.2	1921.8	2046.1	12.8	6.5
Fish—Dried	1449.1	1234.4	2229.3	53.8	80.6
Stock Fish	3449.8	3400.3	3688.3	6.9	8.5
Corned Beef	3717.6	4620.2	4579.9	23.2	-0.9
Sardine	2219.1	2378.9	2288.6	3.1	-3.8
Eggs	2259.8	2434.9	2891.7	28.0	18.8
(ii) Oils & Fats	1800.1	1727.9	1868.5	3.9	8.1
Palm Oil	2055.8	1911.1	2074.3	0.9	8.5
Groundnut Oil	1105.1	1047.4	1100.7	0.4	5.1
Margarine	2178.8	3425.1	3803.4	74.6	11.0
(iv) Veg, Fruits & Nuts	2036.8	2085.3	2069.1	1.6	-0.8
Okro	2028.3	2088.1	2124.5	4.7	1.7

Table 2 (cont'd)

COMPONENT	4th Quarter 1989	3rd Quarter 1990	4th Quarter 1990	Percentage change between	
				(1) & (3)	(2) & (3)
				(4)	(5)
Efo	3120.0	3066.7	3188.7	2.2	4.0
Eweds	1440.0	1500.0	1525.7	6.0	1.7
Pumpkin	2515.2	2023.8	2280.9	-9.3	12.7
Pepper—Jos (dried)	2193.2	2273.4	2132.0	-2.8	-6.2
Pepper—Fresh	4037.9	3504.9	2641.9	-34.6	-24.6
Melon Seeds	1700.4	1606.7	1667.5	-1.9	3.8
Tomato Fresh	1392.2	1253.5	1329.7	-4.5	6.1
Tomato Tinned	2338.9	2438.4	2359.8	0.9	-3.2
Onion	550.7	419.7	382.9	-30.5	-8.8
Pawpaw	1736.8	1913.4	2037.5	18.0	6.5
Orange	1513.3	5807.8	2552.1	68.6	-56.1
Pineapple	1125.8	1223.3	1603.6	42.4	31.1
Grapefruit	793.3	1503.0	1513.4	90.8	0.7
Groundnut	1922.1	2104.3	2016.8	4.9	-4.2
B. BEV. & DRINKS	1700.9	1850.1	1898.8	11.6	2.6
Ovaltine	2720.2	2547.5	2631.0	-3.3	2.6
Bonavita	3617.9	1897.5	2046.0	26.5	7.8
Tea	1388.5	1408.3	1399.7	0.8	-0.6
Coffee—Nescafe	2996.1	2461.4	2996.3	-	21.7
Milk—Peak	2790.2	3684.5	3493.0	25.2	-5.2
Baby food—SMA	2913.0	2429.9	2517.9	-13.6	3.6
Bird's Custard	2661.5	2785.3	2468.6	-7.2	-11.4
Milo	-	-	-	-	-
St. Louis Sugar	1175.6	1307.3	1267.8	7.8	-3.0
Tate & Lyle Sugar	-	-	-	-	-
Salt	3033.3	2653.4	2033.5	-33.0	-23.4
Dubonnet Wine	2308.0	2409.7	2607.5	13.0	8.2
Palm Wine	1088.0	1202.7	1558.2	43.2	29.6
Star Beer	797.7	884.6	977.4	22.5	10.5
Harp Beer	818.3	891.4	920.3	12.5	3.2
Stout—Guinness	1283.6	1427.9	1467.5	14.3	2.8
Fanta	1075.5	1127.2	1551.2	44.2	37.6
Coca-Cola	1075.5	1127.2	1551.2	44.2	37.6
C. TOBACCO	1351.2	1138.0	2661.7	97.0	133.9
Target	1171.7	907.5	1327.8	13.3	46.3
Gold Leaf	2396.3	2122.2	2298.1	-4.1	8.3
Beason & Hodges	3140.9	2850.9	1998.3	-36.4	-29.9
D. FUEL & LIGHT	883.9	820.6	754.6	14.6	-8.0
Firewood	735.4	736.5	641.7	-12.7	-12.9
Charcoal	1216.3	1620.8	1251.8	2.9	-22.8
Kerosine	1200.0	882.4	947.8	-21.0	7.4
E. CLOTHING	2267.7	2625.7	2661.5	17.4	1.4
Standard Bait	2006.9	3004.7	3003.6	49.7	-
Shirting	2613.9	2208.7	2623.2	0.4	18.8
White Drill	2822.7	2615.7	2837.0	0.3	8.3
Khaki Drill	2519.1	2498.6	2496.0	-1.0	-0.2
Sleeveless Singlets	1635.0	1613.2	1657.0	1.3	2.7
ALL ITEMS	2095.3	2179.7	2238.0	6.8	2.7

**SUMMARY OF RETAIL PRICE INDICES OF SOME SELECTED CONSUMER ITEMS IN
LAGOS AREA 4TH QUARTER, 1988—4TH QUARTER, 1990
(NOV., 1975 = 100)**

