

REPORT ON RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN THE LAGOS AREA DURING THE FOURTH QUARTER OF 1989

There was a moderate rise in retail prices during the fourth quarter, compared with the preceding quarter of 1989. The increase represented a significant upsurge, compared with the corresponding quarter of 1988. Available information showed that, except for the marginal decline in the prices of a few commodities, price indices of major components in the consumer basket such as beverages, tobacco, fuel & light and clothing recorded substantial increase, compared with the preceding quarter and the corresponding quarter of 1988. The rise in the general level of prices was attributable to the seasonal variation in demand for consumer goods associated with christmas celebrations as well as increased costs of production and transportation.

The overall price index was 2,095.3, showing increases of 2.5 and 50.2 per cent over the levels in the third quarter of 1989 and the corresponding quarter of 1988. All the major component price indices registered increases above their levels in the preceding and corresponding quarters in 1988 (see Tables 1 and 2).

At 2,339.2 (1975 = 100) the price index of food increased by 0.1 per cent over the level in the preceding quarter, and by 45.2 per cent compared with the level in the fourth quarter of 1988. All the sub-component indices of food recorded moderate price increases with the exception of staples which declined by 7.8 per cent from the level in the preceding quarter. The increases ranged from 2.3 per cent (for oils and fats) to 14.2 per cent (for vegetables, fruits and nuts). Compared with the levels in the corresponding quarter of 1988, food indices represented substantial increases ranging from 19.7 per cent (for oils and fats) to 99.7 per cent (for vegetables, fruits and nuts). Some essential food items that recorded substantial price declines below the previous quarter's levels were orange (48.3 per cent), fresh pork (32.0 per cent), white gari (18.1 per cent), yellow gari (17.8 per cent), plantain (15.4 per cent) and yam tuber (11.6 per cent). Others were fresh beef (5.6 per cent), yam flour (4.0 per

cent) and local rice (1.6 per cent). Commodities amongst the food category that experienced upward price movements in the last quarter of 1989 over the level in the preceding quarter included stockfish (49.6 per cent), fresh fish (42.6 per cent), dried fish (23.2 per cent), corned beef (17.4 per cent), millet (12.2 per cent) and live fowl (11.7 per cent) (see Tables 1 and 2). The declines in the prices of tubers and grains were attributable to their increased supplies from bumper harvests. However, the rising trend in the prices of meat, fish and livestock products was due to supply shortages arising from the continued deteriorating feeds supply situation and increasing cost of production.

At 1,700.9, (1975 = 100) the price index of beverages and drinks rose by 11.5 and 69.3 per cent vis-a-vis the levels a quarter earlier and the corresponding period of 1988. All the component items recorded price increases over their levels in the third quarter, with the exception of SMA baby food, the price of which declined by 2.4 per cent. The items which recorded increases include tea (57.3 per cent), Dubonnet wine (26.2 per cent), salt (17.9 per cent), Ovaltine (15.5 per cent), Star beer (9.5 per cent) and Harp beer (9.2 per cent).

Other main component price indices which also increased vis-a-vis the levels in the preceding quarter and four quarters earlier included tobacco, fuel & light and clothing. While the sharp increases in the price indices of tobacco and clothing were largely due to high costs of production, the increase in the price index of fuel & light was traceable to high cost of kerosine following supply shortage experienced in the review quarter. Compared with the level a year ago, the price indices of the three components increased markedly (see Tables 1 & 2 and Chart).

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Table 1

**SUMMARY OF RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS
IN LAGOS AREA FOR 4TH QUARTER 1989**
(November 1975 = 100)

COMPONENT	4th Quarter 1988	3rd Quarter 1989	4th Quarter 1989	Percentage Change Between	
	(1)	(2)	(3)	(1) & (3) (4)	(2) & (3) (5)
A. FOOD	1,611.1	2,336.0	2,339.2	45.2	0.1
(i) Staples	1,587.1	2,063.7	1,905.2	20.0	- 7.8
(ii) Meat, Fish & Eggs	1,808.7	2,852.6	2,957.5	63.5	3.7
(iii) Oils & Fats	1,504.3	1,759.8	1,800.1	19.7	2.3
(iv) Veg. Fruits & Nuts	1,020.0	1,782.9	2,036.8	99.7	14.2
B. BEV & DRINKS	1,004.7	1,525.5	1,700.9	69.3	11.5
C. TOBACCO	647.6	1,327.5	1,351.2	108.6	1.8
D. FUEL & LIGHT	676.9	607.0	883.9	30.6	45.6
E. CLOTHING	1,495.7	2,221.3	2,267.7	51.6	20.9
ALL ITEMS	1,395.0	2,043.7	2,095.3	50.2	2.5

Table 2

RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA FOR FOURTH QUARTER, 1989
(November 1975 = 100)

COMPONENT	4th Quarter 1988	3rd Quarter 1989	4th Quarter 1989	Percentage Change Between	
	(1)	(2)	(3)	(1) & (3) (4)	(2) & (3) (5)
A. FOOD	1,611.1	2,336.0	2,339.2	45.2	0.1
(i) STAPLES	1,587.1	2,063.7	1,905.2	20.0	- 7.8
Yam Tuber	929.9	1,350.5	1,193.4	28.3	-11.6
Gari: coloured	1,715.1	2,222.2	1,827.0	6.5	-17.8
Gari: white	1,704.7	2,161.1	1,769.8	3.8	-18.1
Rice — Uncle Ben's	1,389.3	2,489.5	2,488.8	79.1	0.0
Rice — Local	1,220.4	1,795.9	1,766.4	44.7	- 1.6
Beans — Brown	1,033.2	1,505.9	1,634.2	58.2	8.5
Beans — White	1,073.9	1,486.7	1,528.0	42.3	2.7
Yam-flour	1,342.8	1,387.1	1,331.2	- 0.9	- 4.0
Millet	1,658.0	1,476.4	1,656.9	- 0.1	12.2
Maize — Yellow Grain	1,643.6	1,671.8	1,722.1	4.8	4.2
Maize — White Grain	1,549.2	1,594.6	1,669.4	7.8	4.7
Plantain	1,619.8	2,711.1	2,294.6	41.7	-15.4
(ii) MEAT, FISH & EGGS	1,808.7	2,852.6	2,957.5	63.5	3.7
Beef — fresh	2,273.9	3,710.4	3,503.4	54.1	- 5.6
Pork — "	1,858.6	3,418.9	2,323.2	24.9	-32.0
Fowl — live	1,523.8	2,280.5	2,616.4	71.7	11.7
Fish — fresh	1,272.1	1,289.9	1,813.2	42.5	40.6
Fish — dried	919.1	1,176.5	1,449.1	57.7	23.2
Stock fish	1,271.3	2,305.8	3,449.8	183.4	49.6
Corned Beef	2,127.9	3,165.5	3,717.6	74.7	17.4
Sardine	1,077.2	2,042.2	2,219.1	106.0	8.7
Eggs	1,350.8	2,095.5	2,259.8	67.3	7.8
(iii) OILS & FATS	1,504.3	1,759.8	1,800.1	19.6	2.3
Palm Oil	1,679.6	2,003.1	2,055.8	22.4	2.6
Groundnut Oil	1,119.4	1,118.5	1,105.1	- 1.3	- 1.2
Margarine	1,048.2	1,964.3	2,178.8	1.1	10.9
(iv) VEG. FRUITS & NUTS	1,020.0	1,782.9	2,036.8	99.7	14.2
Okro	1,606.4	1,696.6	2,028.3	26.3	19.6
Efo	1,880.0	2,306.7	3,120.0	65.9	35.3

Table 2 (Continued)

RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA FOR FOURTH QUARTER 1989
(November 1975 = 100)

COMPONENT	4th Quarter 1988 (1)	3rd Quarter 1989 (2)	4th Quarter 1989 (3)	Percentage Change Between	
				(1) & (3) (4)	(2) & (3) (5)
Ewedu	933.3	1,113.3	1,440.0	54.3	29.3
Pumpkin	1,519.0	1,671.4	2,515.2	65.6	50.5
Pepper — Jos dried	873.6	1,916.1	2,193.2	151.1	14.5
Pepper fresh	1,832.1	2,653.2	4,037.9	120.4	52.2
Mellon Seeds	948.3	1,493.4	1,700.4	79.3	13.9
Tomato fresh	619.7	1,377.0	1,392.2	124.6	1.1
" Tinned	1,114.1	2,483.6	2,338.9	109.9	- 5.8
Onion	293.3	395.1	550.7	87.8	39.4
Pawpaw	1,301.4	1,656.1	1,726.8	32.7	4.3
Orange	1,452.0	2,924.3	1,513.3	4.2	-48.3
Pine Apple	807.5	980.0	1,125.8	39.4	14.9
Grape fruit	781.8	1,090.0	793.3	1.5	- 27.2
Groundnut	793.1	1,836.4	1,922.1	142.4	4.6
B. BEV. & DRINKS	1,004.7	1,525.5	1,700.9	69.3	11.5
Ovaltine	1,470.7	2,354.4	2,720.2	84.9	15.5
Bournvita	1,010.0	1,521.9	1,617.9	60.2	6.3
Tea	786.5	882.3	1,388.5	76.5	57.3
Coffee Nescafe	1,880.9	3,029.7	2,996.1	59.3	1.1
Milk — Peak	1,609.7	2,754.5	2,790.2	73.3	1.3
Baby food — SMA	1,712.8	2,985.9	2,913.0	70.0	- 2.4
Bird's Custard	1,512.1	2,577.3	2,661.5	76.0	3.3
Nido					
St Louis Sugar	754.2	1,159.0	1,175.6	55.9	1.4
Tate & Lyle Sugar					
Salt	1,133.3	2,573.3	3,033.3	167.7	17.9
Dubonnet Wine	910.5	1,830.2	2,308.8	153.6	26.2
Palm Wine	845.3	1,048.0	1,088.0	28.7	3.8
Star Beer	490.7	728.4	797.7	62.6	9.5
Harp Beer	513.5	749.7	818.3	59.4	9.2
Stout — Guinness	837.6	1,191.5	1,283.6	53.2	7.7
Fanta	620.5	1,034.1	1,075.5	73.3	4.0
Coca-Cola	620.5	1,034.1	1,075.5	73.3	4.0
C. TOBACCO	647.6	1,327.5	1,351.2	108.6	1.8
Target	555.9	1,116.8	1,171.7	110.8	4.9
Gold Leaf	1,090.8	2,468.5	2,396.3	119.7	- 2.9
Benson & Hedges	1,915.5	3,185.7	3,140.9	63.9	- 1.4
D. FUEL & LIGHT	676.9	607.0	883.9	30.6	-45.6
Firewood	815.6	679.2	735.4	-10.0	8.3
Charcoal	782.4	908.0	1,216.3	55.5	3.4
Kerosine	301.9	364.7	1,200.0	197.5	229.0
E. CLOTHING	1,495.7	2,221.3	2,267.7	51.6	20.9
Standard Bafi	1,662.8	2,320.8	2,006.9	20.7	-13.5
Shirting	1,338.7	1,913.7	2,613.9	95.3	36.6
White Drill	1,516.2	2,326.4	2,822.7	86.2	21.3
Khaki Drill	1,388.7	2,402.1	2,519.1	91.1	4.9
Sleeveless Singlets	1,087.9	1,430.3	1,635.0	50.3	14.3
ALL ITEMS	1,395.0	2,043.7	2,095.3	50.2	2.5

RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA
IN QUARTERS — 4TH QUARTER 1987 — 4TH QUARTER, 1989 (Nov. 1975 = 100)

