

REPORT ON RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA: FOURTH QUARTER, 1986*

1. Price Movement

The upward movement in retail prices in the Lagos metropolis continued into the fourth quarter of 1986. The all-items retail price index which has been on the increase since the fourth quarter of 1985 rose further by 4.8 per cent to 923.7 (November 1974 = 100) from its level of 881.8 in the preceding quarter. The increase in the fourth quarter reflected increases in the indices of nearly all the major components. (See Table 1 and Chart 1).

The index of food prices stood at 985.6, representing increases of 3.9 and 13.2 per cent over the levels in the third quarter of 1986 and the fourth quarter of 1985, respectively. The increase in the index of meat, fish and eggs more than offset the decreases in the indices of staples, vegetables, fruits and nuts.

At 690.1, the index of beverages and drinks recorded a slight decline of 0.5 per cent during the quarter but was 16.3 per cent higher than the level in the corresponding quarter a year earlier. While increases were recorded in the prices of such non-alcoholic as well as alcoholic beverages as Bournvita, tea, coffee, Peak milk, Star and Harp beer, the prices of other consumer goods such as Dubonnet, palm wine, salt, SMA, Birds Custard and stout declined. The price index of tobacco stood at 354.2, representing sharp increases of 16.0 and 32.1 per cent above the respective levels in the third quarter of 1986 and fourth quarter of 1985 while the index of clothing and footwear prices recorded increases of 5.8 and 59.3 per cent, respectively, above the levels in the third quarter of 1986 and the fourth quarter of 1985. The index of fuel and light rose further by 1.6 per cent in the fourth quarter due to the increase in the price of firewood.

2. Inter Market Price Variations

In general, prices of staples were relatively stable during the review period in nearly all the selected markets. Other commodities with fairly uniform prices were eggs, tinned tomatoes, Ovaltine, Peak milk, Star beer, Guinness stout and kerosene. However, significant inter-market price variations were noticed in some other commodities. A measure of brown beans, (2.3 kg) sold for ₦6.80 in Jankara market as against ₦9.50 at Sangrouse market. Similarly, a measure, (2 kg), of yam flour sold for ₦3.75 at Awolowo market as against ₦5.95 at Ereko market. The price of a kilogramme of fresh beef fluctuated between ₦9.33 at Alayabiagba market and ₦11.00 at Jankara market. A 420 gramme of Blue Band margarine sold for ₦1.83 at Alayabiagba market as against ₦2.70 at Sangrouse market, while the price of a 450 grammes of SMA ranged between ₦8.62 at Jankara market and ₦10.00 at Ereko market. A 500 grammes packet of St. Louis sugar sold for an average price of ₦1.75 at Oyingbo market as against the highest price of ₦2.00 at Lawanson market. The price of a metre of khaki-drill ranged between ₦5.00 at Oyingbo market and ₦7.30 at Alayabiagba market.

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* This report is based on CBN's fortnightly retail market survey of selected items in thirteen markets located in Lagos area.

Table 1

**RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA
FOR FOURTH QUARTER 1986 (Nov. 1974 = 100)**

Components	4th Qtr 1985	3rd Qtr 1986	4th Qtr 1986	Percentage Change between	
				(1) & (3)	(2) & (3)
	(1)	(2)	(3)	(4)	(5)
A. Food	870.7	948.7	985.6	+13.2	+3.9
(i) Staples	(759.4)	(693.5)	(654.3)	(-13.8)	(-5.7)
(ii) Meat, Fish & Eggs	(1,100.0)	(1,263.2)	(1,401.5)	(+27.4)	(+10.9)
(iii) Oils & Fats	(810.3)	(681.9)	(700.5)	(-13.6)	(+2.7)
(iv) Veg. Fruits & Nut	(703.3)	(938.1)	(901.4)	(+28.2)	(-3.9)
B. Bev. & Drinks	593.5	693.9	690.1	+16.3	-0.5
C. Tobacco	268.1	305.4	354.2	+32.1	+16.0
D. Fuel	371.9	936.1	950.8	+155.7	+1.6
E. Clothing & Footwear	779.2	1,173.7	1,241.3	+59.3	+5.8
All Items	781.5	881.8	923.7	+18.2	+4.8

Table 2

**RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA
FOR FOURTH QUARTER 1986 (Nov. 1974 = 100)**

Components	4th Qtr	3rd Qtr	4th Qtr	Percentage Change between	
	1985	1986	1986	(1) & (3)	(2) & (3)
	(1)	(2)	(3)	(4)	(5)
A. Food.....	870.7	948.7	985.6	+13.2	+3.9
(i) Staples.....	(759.4)	(693.5)	(654.3)	(-13.8)	(-5.7)
Yam tuber.....	627.2	613.3	474.5	-24.3	-22.6
Gari - coloured.....	863.3	650.4	642.0	-25.6	-1.2
Gari - white.....	856.3	643.3	651.1	-28.2	-4.4
Rice - Uncle Bens.....	838.3	891.6	831.1	-0.9	-6.8
Rice - local.....	713.2	750.0	711.8	-0.2	-5.1
Beans - brown.....	539.2	719.6	586.6	+8.8	-18.5
Beans - Pewu.....	680.9	689.3	595.7	-12.5	-13.6
Beans - white.....	548.9	659.9	517.2	-5.8	-21.6
Yam flour.....	615.3	560.3	651.5	+5.9	+16.3
Millet.....	1,002.3	837.9	686.9	-31.5	-18.0
Maize - yellow grain.....	932.1	813.8	992.3	-6.5	+21.9
Maize - white grain.....	927.7	836.0	834.3	-10.1	-0.2
Plantain.....	1,250.0	1,211.2	982.7	-21.4	-18.9
(ii) Meat, Fish & Eggs.....	(1,100.0)	(1,263.2)	(1,401.5)	(+27.4)	(+10.9)
Beef - fresh.....	1,385.0	1,639.3	1,694.8	+22.4	+3.4
Pork - fresh.....	799.9	—	1,427.7	+78.5	—
Fowl-life.....	840.4	862.9	894.7	+6.5	+3.7
Fish - fresh.....	551.6	560.7	743.0	+34.7	+32.5
Fish - dried.....	647.9	694.5	713.4	+10.1	+2.7
Stock fish.....	871.6	965.4	961.1	+10.3	-0.4
Corned beef.....	1,398.9	1,880.3	2,242.1	+60.3	+19.2
Sardine (canned).....	664.8	779.2	786.8	+18.4	+1.0
Eggs.....	803.6	808.1	849.2	+5.7	+5.1
(iii) Oils & Fats.....	(810.3)	(681.9)	(700.5)	(-13.6)	(+2.7)
Palm oil.....	849.2	786.6	790.7	-6.9	+0.5
G. nut oil.....	704.9	420.4	472.8	-32.9	+12.5
Margarine.....	863.5	658.0	698.5	-19.1	+6.2
(iv) Veg. Fruits & Nut.....	(703.3)	(938.1)	(901.4)	(+28.2)	(-3.9)
Okro.....	771.1	1,592.1	1,223.5	+58.7	-23.2
Efo.....	1,115.3	1,903.3	1,780.0	+59.6	-6.5
Ewedu.....	556.7	870.0	903.3	+62.3	+3.8
Pumpkin.....	705.7	1,154.8	1,233.3	+74.8	+6.8
Pepper J. Dried.....	845.3	1,119.8	1,100.6	+30.2	-1.7
Pepper fresh.....	836.4	1,657.5	1,734.1	+107.3	+4.6
Mellon Seeds.....	711.1	784.8	762.9	+72.8	-2.8
Tomatoes fresh.....	720.4	504.8	489.5	-32.1	-3.0
Tomatoes tinned.....	673.5	590.9	567.2	-15.8	-4.0
Onions.....	132.7	193.9	168.4	+26.9	-13.2
Paw-paw.....	628.6	904.1	776.5	+23.5	-14.1
Orange.....	1,057.2	1,607.3	1,206.5	+14.1	-24.9
Pineapple.....	572.3	841.0	721.7	+26.1	-14.2
Grapefruit.....	555.2	640.6	654.5	+17.9	+2.2
Ground nut.....	474.4	748.5	735.4	+55.0	-1.8

Table 2 (continued)

**RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA
FOR FOURTH QUARTER 1986 (Nov. 1974 = 100)**

Components	4th Qtr	3rd Qtr	4th Qtr	Percentage Change between	
	1985	1986	1986	(1) & (3)	(2) & (3)
	(1)	(2)	(3)	(4)	(5)
B. BEVERAGES & DRINKS	593.5	693.9	690.1	+16.3	-0.5
Ovaltine	375.2	410.9	397.4	+5.9	-3.3
Bournvita	350.0	354.4	381.1	+8.9	+7.5
Tea	1,124.6	811.9	836.5	-25.6	+3.0
Coffee	1,012.1	1,105.0	1,301.4	+28.6	+17.8
Milk (Peak)	1,039.0	1,285.5	1,548.0	+49.0	+20.4
Milk (Carnation)	940.5	—	—	—	—
Babyfood (SMA)	291.8	683.9	745.0	+155.3	-8.9
(Birds) Custard	735.1	772.7	713.5	-2.9	-7.7
Sugar (St. Louis)	504.3	469.5	435.3	-13.7	-7.3
Sugar (Tate & Lyle)	441.9	413.4	429.8	-2.7	+4.0
Salt	940.0	1,736.7	1,513.3	+61.0	-12.9
Wine (Dubonnet)	468.2	743.5	720.9	+53.8	-3.1
Palm Wine	803.2	1,013.3	560.0	-30.3	-44.7
Beer (Star)	326.3	321.9	378.7	+16.1	+17.6
Beer (Harp)	305.0	304.3	357.3	+17.1	+17.4
Stout (Guinness)	582.4	765.7	734.5	+26.1	-4.1
Fanta	458.1	511.2	537.7	+17.4	+5.2
Coca cola	458.1	511.2	537.7	+17.4	+5.2
C. TOBACCO (cigarettes)	268.1	305.4	354.2	+32.1	+16.0
Benson & Hedges	—	—	—	—	—
Gold Leaf	—	—	—	—	—
Target	268.1	305.4	354.2	+32.1	+16.0
D. FUEL	371.9	936.1	950.8	+155.7	+1.6
Firewood	412.7	1,177.1	1,234.4	+199.1	+4.9
Charcoal	559.3	901.9	531.3	-5.0	-41.1
Kerosene	231.8	377.3	305.9	+32.0	-18.9
E. CLOTHING & FOOTWEAR	779.2	1,173.7	1,241.3	+59.3	+5.8
Standard Baft	668.3	1,139.7	1,338.3	+100.3	+17.4
Shirting	829.4	946.6	1,113.0	+34.2	+17.6
White Drill	935.2	1,137.4	1,201.5	+28.5	+5.6
Khaki Drill	920.9	1,253.2	1,548.9	+68.2	+23.6
Sleeveless Singlets	626.6	1,297.9	1,421.7	+126.9	+9.5

CHART I
PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA
4TH QUARTER 1984 – 4TH QUARTER 1986

