

# REPORT ON RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA DURING THE THIRD QUARTER OF 1988

## 1. Price Indices

The retail prices of selected consumer items in the Lagos area rose persistently during the third quarter of 1988. Overall, the reflectionary budget of 1988, coupled with the shortfall in food production, and high cost of transportation were factors which triggered the upward movement in the domestic price level.

At 1327.5, the all-item price index increased by 8.5 and 38.6 per cent, vis-a-vis the levels attained in the second quarter of 1988 and the third quarter of 1987 respectively. All the component indices contributed to the increase noticed in the aggregate index, except clothing which declined by 11.1 per cent below the level in the preceding quarter (See Table 1).

The price index of food was 1552.0 indicating increases of 10.2 and 40.8 per cent, relative to the levels in the preceding quarter and the corresponding quarter of 1987. The increase in the food index over the level in the second quarter of 1988 arose from the significant increases in the price indices of staples and oils & fats sub-components. Specifically, staples like white gari, uncle Ben's rice, local rice, brown beans, yam flour, millet and yellow maize registered significant price increases of: 86.7, 64.8, 53.7, 68.0, 93.2, 95.5 and 77.8 per cent respectively, relative to the levels recorded in the corresponding period of 1987.

At 846.2, the price index of beverages and drinks indicated increases of 2.7 and 30.0 per cent vis-a-vis the levels in the preceding quarter and the corresponding quarter of 1987. All the items contributed to the increase, except tea, Tate & Lyle sugar and salt whose prices declined by: 1.5, 1.8 and 12.4 per cent respectively.

The price index of tobacco was 559.8 representing increases of 7.4 and 17.7 per cent, vis-a-vis the levels in the second quarter of 1988 and the third quarter of 1987 respectively.

At 727.2 the price index of fuel & light registered an increase of 1.7 per cent over the level in the second quarter of 1988 (See Tables 1 & 2).

## 2. Inter-Market Price Variations

Price variations were noticed in some of the consumer items sampled in the Lagos area during the quarter. For example a 2.5 kg of yam tuber cost an average of ₦4.00 at Aguda market, compared with ₦5.92 at Sandgrouse. Gari which has now become a luxury staple was found most expensive at Ikeja market where a 2.0 kg measure of the white brand attracted ₦8.75. While a standard measure of 2.8 kg of imported rice (Uncle Ben's) ranged between ₦17.75 and ₦20.17 in all the markets sampled. However, the same measure of local rice cost between ₦14.50 and ₦20.00.

At Oyingbo market, a 2.5 kg of brown beans sold for ₦20.00, compared with ₦18.00 at Jankara market.

A 72 cl (a tree top bottle) of palm oil sold for ₦3.85 at Tejuosho market, while the same measure was retailed for ₦4.88 and ₦5.00 respectively at Festac and Awolowo markets. A medium-sized fowl cost ₦22.00 at Alayabiagba market, while the same size attracted ₦25.00 and ₦26.00 respectively at Sabo and Ereko markets. A dozen of medium-

sized eggs ranged between ₦5.00 and ₦6.50 in all the markets sampled. The highest price of ₦6.50 was noticed at Itafaji market, while the cheapest price of ₦5.00 was observed at Lawanson market.

The items which maintained fairly uniform prices in all the markets include: soft drinks, star beer, grape fruit, vegetables, sugar and carnation milk.

Factors accounting for variation in prices include market locations, accessibility and cost of transportation from the different points of supplies to the various market locations.

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Table 1

**SUMMARY OF RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS  
IN LAGOS AREA FOR 3RD QUARTER 1988 (NOVEMBER 1975 = 100)**

Component	3rd Qtr 1987 (1)	2nd Qtr 1988 (2)	3rd Qtr 1988 (3)	Percentage Change Between	
				(1) & (2) (4)	(2) & (3) (5)
A. Food	1,102.3	1,407.8	1,552.0	40.8	10.2
(i) Staples	868.5	1,354.4	1,576.7	81.5	16.4
(ii) Meat, Fish & Eggs	1,457.5	1,663.7	1,732.5	18.9	4.1
(iii) Oils & Fats	583.4	792.8	1,189.2	103.8	50.0
(iv) Veg, Fruits & Nuts	971.0	969.6	957.2	-1.4	-1.3
B. Bev. & Drinks	651.1	832.9	846.2	30.0	2.7
C. Tobacco	475.5	521.1	559.8	17.7	7.4
D. Fuel & Light	493.4	714.8	727.2	47.4	1.7
E. Clothing	1,347.7	1,598.1	1,421.0	5.4	-11.1
All Items	957.9	1,223.1	1,327.5	38.6	8.5

Table 2

**RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA FOR 3RD QUARTER 1988  
(NOVEMBER 1975 = 100)**

Component	3rd Qtr. 1987 (1)	2nd Qtr. 1988 (2)	3rd Qtr. 1988 (3)	Percentage Change Between	
				(1) & (3) (4)	(2) & (3) (5)
A. FOOD	1,102.3	1,407.8	1,552.0	40.8	10.2
(i) STAPLES	868.5	1,354.4	1,576.7	81.5	16.4
Yam Tuber	642.8	990.8	960.7	49.5	-3.0
Gari: coloured	972.2	1,580.8	1,803.2	85.5	14.1
Gari: White	969.0	1,668.7	1,809.5	86.7	8.4
Rice - Uncle Ben's	789.9	1,107.5	1,302.1	64.8	17.6
Rice - Local	741.7	1,005.6	1,140.2	53.7	13.4
Beans - Brown	761.3	1,275.8	1,278.9	68.0	0.2
Beans - White	742.0	1,201.4	1,260.2	69.8	4.9
Yam - Flour	574.8	924.4	1,110.8	93.2	20.2
Millet	794.2	1,118.1	1,552.3	95.5	38.8
Maize - Yellow Grain	864.2	1,342.8	1,536.6	77.8	14.4
Maize - White Grain	940.0	1,324.5	1,535.3	63.3	15.9
Plantain	1,165.4	1,351.7	1,868.3	60.3	38.2
(ii) MEAT, FISH & EGGS	1,457.5	1,663.7	1,732.5	18.9	4.1
Beef - Fresh	1,883.6	2,149.1	2,227.0	18.2	3.6
Pork - Fresh	1,587.7	1,944.6	1,309.3	-17.5	-32.7
Fowl - Life	984.7	1,169.3	1,347.0	36.8	15.2
Fish - Fresh	912.5	1,207.5	1,110.1	21.7	-8.1
Fish - Dried	881.9	832.4	841.3	-4.6	1.1
Stock Fish	838.8	958.0	1,124.6	34.1	17.4
Corned Beef	2,180.5	2,198.4	2,210.0	1.4	0.5
Sardine	765.6	855.5	1,064.7	39.1	24.5
Eggs	825.0	1,038.6	1,206.8	46.3	16.2
(iii) OILS & FATS	583.4	792.8	1,189.2	103.8	50.0
Palm Oil	602.5	881.6	1,354.0	124.7	53.6
Groundnut Oil	486.2	564.0	790.2	62.5	40.1
Margarine	963.5	826.4	1,050.2	9.0	27.1
(iv) VEG. FRUITS & NUTS	971.0	969.6	957.2	-1.4	-1.3
Okro	1,517.1	1,462.7	1,495.4	-1.4	2.2
Efo	1,846.6	1,926.7	1,980.0	7.2	2.8
Ewedu	920.0	916.6	963.3	4.7	5.1
Pumpkin	1,361.9	1,376.2	1,461.9	7.3	6.2
Pepper - Jos Dried	1,018.7	770.6	746.9	-26.7	-3.1
Pepper Fresh	2,126.2	2,095.6	1,881.1	-11.5	-10.2
Mellon Seeds	808.8	861.1	867.6	7.3	0.8
Tomatoe Fresh	724.4	665.0	563.1	-22.3	-15.3
Tomatoe Tinned	456.6	1,019.2	992.1	117.3	-2.7
Onion	177.5	129.8	176.1	-0.8	35.7
Pawpaw	960.8	1,038.5	1,130.9	17.7	8.9
Orange	1,799.6	2,229.0	2,126.8	18.2	-4.6
Pine Apple	614.1	696.7	800.0	30.3	14.8
Grape Fruit	769.7	818.2	745.5	-3.1	-8.9

Table 2 (Cont'd)

Component	3rd Qtr.	2nd Qtr.	3rd Qtr.	Percentage Change Between	
	1987 (1)	1988 (2)	1988 (3)	(1) & (3) (4)	(2) & (3) (5)
Groundnut	656.2	721.7	861.0	31.2	19.3
B. BEV. & DRINKS	651.1	823.9	846.2	30.0	2.7
Ovaltine	909.2	1,129.0	1,372.9	51.0	21.6
Bournvita	790.6	920.4	974.2	23.2	5.8
Tea	790.6	734.4	732.3	-7.4	-1.5
Coffee Nescafe	1,339.3	1,476.5	1,664.9	24.3	12.8
Milk - Peak	1,161.0	1,297.6	1,450.4	24.9	11.8
Baby Food - SMA	980.9	1,060.5	1,450.5	47.9	36.8
Bird's Custard	847.6	1,347.3	1,454.2	71.6	7.9
Nido	-	-	-	-	-
St. Louis Sugar	451.2	473.4	662.8	46.9	40.0
Tate & Lyle Sugar	261.1	354.3	347.9	33.2	-1.8
Salt	1,286.6	1,286.7	1,126.7	-12.4	-12.4
Dubonnet Wine	676.3	742.8	793.4	17.3	6.8
Palm Wine	557.3	818.7	917.3	64.6	12.0
Star Beer	345.3	394.6	413.7	19.8	4.8
Harp Beer	324.3	409.1	418.3	29.0	2.2
Stout - Guinness	569.7	660.6	703.0	23.4	6.4
Fanta	517.1	524.0	555.0	7.3	5.9
Coca-Cola	517.1	524.0	555.0	7.3	5.9
C. TOBACCO	475.5	521.1	559.8	-17.7	7.4
Target	524.9	531.8	488.9	-6.9	-8.1
Gold Leaf	679.6	788.9	911.7	34.2	15.6
Benson & Hedges	1,498.6	1,609.3	1,740.4	16.1	8.1
D. FUEL & LIGHT	493.4	714.8	727.2	47.4	1.7
Firewood	533.1	882.3	881.3	65.3	-0.1
Charcoal	542.1	612.4	746.1	37.6	21.8
Kerosine	333.3	305.9	329.4	-1.2	7.7
E. CLOTHING	1,347.7	1,598.1	1,421.0	5.4	-11.1
Standard Baft	1,488.2	1,830.6	1,620.7	8.9	-11.5
Shirting	815.9	1,332.1	1,199.7	47.0	-9.9
White Drill	1,374.1	1,582.5	1,430.9	4.1	-9.6
Khaki Drill	1,300.7	1,539.7	1,347.5	3.6	-12.5
Sleeveless Singlets	815.4	961.9	1,205.2	47.8	25.3