

STOCK MARKET REPORT FOR THE FIRST QUARTER OF 1988

Volume of Transactions

Available data indicate that trading in the capital market was less active during the period as a result of the uncertainty in the global oil market, and its expected negative impact on the reflationary 1988 Federal Government Budget. Thus, the volume of equity transactions on the Stock Exchange totalled 4.6 million shares in 4,312 deals. This represents decreases of 1.3 million or 22.0 per cent, and 0.7 million equities or 13.2 per cent below the levels which obtained in the preceding and corresponding quarters of 1987 respectively. Among the securities actively traded were those of Nigerian Breweries Ltd (542,444 shares), Nigerian Bottling Company (339,786 shares), Guinness Nigeria Ltd (350,745 shares), Vitafoam (430,539 shares) and Lever Brothers Nigeria Ltd (193,787 shares).

The relative dormancy observed in the industrial/preference stock trading during the fourth quarter of 1987 discontinued during the review period, as 2.5 million units were exchanged, compared with 0.3 million units traded in the preceding quarter. This represents a significant increase of 733.3 per cent. The gilt-edged securities recorded a boom as 139.3 million stocks changed hands relative to 76.7 million traded in the fourth quarter of 1987, reflecting a rise of 81.6 per cent. Liquidity preference contributed to the high increase as individual investors off-loaded their holdings of Federal Government Development Stocks as they encountered difficulties borrowing from the banks at the prevailing high interest rates which ranged between 15-20 per cent. In the Second-tier Securities Market (SSM) 127,800 shares were transacted compared with 27,777 in the preceding quarter.

Sectoral and Sub-sectoral Share Price Indices

The all-sectors' share price index declined by 2.0 per cent to close at 133.8 from its level of 136.6 in the preceding quarter. This contrasted with a marginal improvement of 0.2 per cent in the corresponding quarter of 1987 (see Table 1 and Chart). All the indices of the sector (except commercial which rose marginally by 0.7 per cent) contributed to the decline. The drop in all-sectors' share price index was due mainly to the unimpressive performance of the financial sector coupled with the high cost of raw materials in the manufacturing sector.

At 148.5, the index of the financial sector dropped by 2.6 per cent to 144.6 in the review quarter. This, however, contrasted with a substantial increase of 30.2 per cent over the 111.1 obtained in the corresponding quarter of 1987. The decline during the review quarter reflected the performance of some banks and the issue of foreign exchange losses which the banks experienced during the period. Consequently, this adversely affected the profitability and hence the attractiveness of the banking blue chips.

The share price index of the manufacturing sector dropped by 3.4 and 3.9 per cent below the respective levels recorded in the preceding quarter and the corresponding quarter of 1987 (see Tables 1,2 and Chart). The high cost of imported raw materials and inadequacy of local sourcing of inputs contributed to the fall.

Despite consumers' resistance to price increases, as reflected in the rising inventory of industrial goods, the index of the commercial sector rose marginally by 0.7 per

cent when compared with 148.5 registered in the preceding quarter. This improvement resulted from the indices of conglomerates, petroleum marketing and computer-office equipment sub-sectors that recorded increases of 5.4, 4.1 and 3.7 per cent respectively (see Table 2). Meanwhile, brokers interest in the services sector had been unstable as its index continued to fluctuate since the third quarter of 1987. At 86.8, its index dropped by 3.6 per cent below its level of 90 in the preceding quarter owing mainly to the decline in the construction sub-sector and the stability of the publishing sub-sector at 112.4 for the past six months.

Price Movements

In the first quarter of 1988, 45 companies recorded share price increases not exceeding 26 kobo, compared to a maximum of 17 kobo gained by 37 companies in the fourth quarter of 1987. Thomas Wyatt recorded the highest price increase of 26 kobo, followed by Glaxo and Food Specialities which recorded gains of 24 and 22 kobo respectively. However, minimum and maximum price drops of 1 and 54 kobo respectively were recorded for 31 equities compared with 1 and 4 kobo lost by 42 companies in the preceding quarter. NTC had the sharpest price drop of 54 kobo while Union Bank, UBA and First Bank shedded 45, 40 and 39 kobo, respectively. Part of the decline was technically due to dividend payments and scrip issues as 10 companies declared dividend of between 2 and 17 kobo per share in the review period. First Bank paid the highest dividend of 17 kobo while Juli Pharmacy in the Second-tier Securities Market issued 2 kobo. During the quarter an epoch-making event occurred when the Nigerian Textile Mills declared a dividend of 3 kobo per share, the first time since 1973 (see Appendix 1).

General Economic Statistics Office
Statistics & Econometrics Division
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**SUMMARY OF PRICE INDICES OF ORDINARY SHARES LISTED ON THE
NIGERIAN STOCK EXCHANGE FOR 1st QUARTER 1988**

Table 1

(December 1984 = 100)

| Sector | 1st Qtr. 1987 | 4th Qtr. 1987 | 1st Qtr. 1988 | Percentage Change Between | |
|---------------|------------------|------------------|------------------|---------------------------|-----------|
| | | | | (1) & (3) | (2) & (3) |
| | (1) | (2) | (3) | (4) | (5) |
| Financial | 111.1 | 148.5 | 144.6 | 30.2 | -2.6 |
| Manufacturing | 140.5 | 139.7 | 135.0 | -3.9 | -3.4 |
| Commercial | 151.3 | 148.5 | 149.6 | -1.1 | 0.7 |
| Services | 82.5 | 90.0 | 86.8 | 5.2 | -3.6 |
| All Sectors | 133.5 | 136.6 | 133.8 | 0.2 | -2.0 |

**PRICE INDICES OF ORDINARY SHARES LISTED ON THE NIGERIAN STOCK EXCHANGE
FOR 1ST QUARTER, 1988**

Table 2

(December 1984 = 100)

| Sectors/Sub-sectors | 1st Qtr. 1987 | 4th Qtr. 1987 | 1st Qtr. 1988 | Percentage Change Between | |
|-----------------------------|------------------|------------------|------------------|---------------------------|-----------|
| | | | | (1) & (3) | (2) & (3) |
| | (1) | (2) | (3) | (4) | (5) |
| FINANCIAL | 111.1 | 148.5 | 144.6 | 30.2 | - 2.6 |
| MANUFACTURING | 140.5 | 139.7 | 135.0 | - 3.9 | - 3.4 |
| Breweries | 105.2 | 68.2 | 63.3 | -39.8 | -7.2 |
| Building Materials | 107.3 | 119.7 | 122.6 | -14.3 | 2.4 |
| Chemical & Paints | 109.8 | 118.5 | 124.9 | 13.8 | 5.4 |
| Soap & Toiletries | 167.2 | 206.8 | 198.1 | 18.5 | -4.2 |
| Food, Bev. & Tobacco | 146.7 | 131.9 | 115.4 | -21.3 | -12.5 |
| Industrial/Dom. Products | 170.2 | 164.3 | 158.0 | - 7.2 | - 3.8 |
| Packaging | 122.7 | 107.7 | 109.9 | -10.4 | 2.0 |
| Pharmaceutical/Animal Feeds | 137.0 | 180.1 | 198.1 | 44.6 | 10.0 |
| Textiles | 189.7 | 258.3 | 242.2 | 27.7 | 6.2 |
| COMMERCIAL | 151.3 | 148.5 | 149.6 | - 1.1 | 0.7 |
| Automobile & Tyre | 147.0 | 178.5 | 173.9 | 18.3 | 2.6 |
| Commercial | 168.0 | 169.8 | 170.4 | 1.4 | 0.4 |
| Computer & Office Equipment | 242.5 | 257.6 | 267.2 | 10.2 | 3.7 |
| Conglomerates | 164.8 | 130.7 | 137.7 | -16.4 | 5.4 |
| Footwear | 97.3 | 172.5 | 142.6 | 46.6 | -17.3 |
| Machinery (Mkg) | 97.3 | 73.2 | 74.6 | 23.3 | 1.9 |
| Petroleum (Mkg) | 143.9 | 159.5 | 166.0 | 15.4 | 4.1 |
| Pharmaceutical (Mkg) | 108.3 | 109.5 | 108.5 | 0.2 | -0.9 |
| SERVICES | 82.5 | 90.0 | 86.8 | 5.2 | -3.6 |
| Construction | 75.3 | 85.1 | 81.3 | 8.0 | -4.5 |
| Publishing | 123.5 | 112.4 | 112.4 | -9.0 | 0.0 |
| ALL SECTORS | 133.5 | 136.6 | 133.8 | 0.2 | -2.0 |

APPENDIX 1

Volume of Transactions

1st Quarter 1988: 4.6 million shares traded in 4,312 deals
4th Quarter 1987: 5.9 million shares traded in 4,752 deals
1st Quarter 1987: 5.3 million shares traded in 4,862 deals

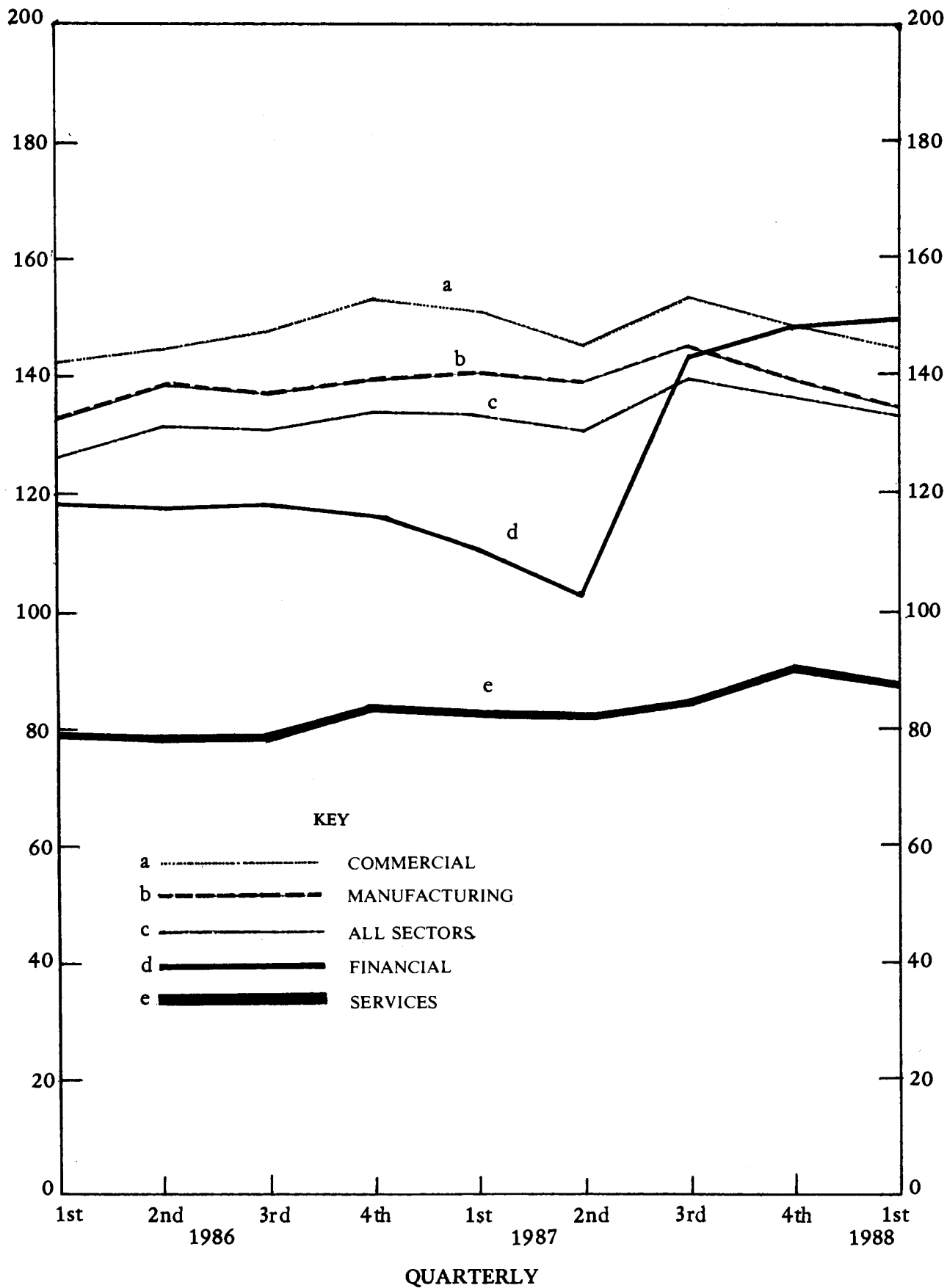
Companies Declaring Dividend & Scrip Issues

| | | |
|----------------------------|---|----------------------|
| Chemical & Allied Products | : | 13 kobo per share |
| Berec International | : | 5 kobo per share |
| Juli Pharmacy | : | 2 kobo per share |
| Guinness Nig. Ltd. | : | 4.51 kobo per share |
| Union Bank | : | 10 kobo per share |
| Dunlop Nig. Ltd | : | 15 kobo per share |
| Nigerian Textile Mills | : | 3 kobo per share |
| Berger Paints (Nig) Ltd | : | 14 kobo per share |
| U.A.C.N. | : | 13.75 kobo per share |
| First Bank (Nig) Ltd | : | 17 kobo per share |

APPENDIX 2
SUMMARY OF EQUITY PRICE MOVEMENT ON THE NIGERIAN
STOCK EXCHANGE FOR 1ST QUARTER, 1988

| Sector/Security | | Price Gain (Kobo) | Sector/Security | | Price Drops (Kobo) |
|----------------------|---------------------------|----------------------|----------------------|-------------------------|-----------------------|
| FINANCIAL | | | FINANCIAL | | |
| 1. | Bentworth Finance | 3 | 1. | First Bank | 39 |
| 2. | Savannah | 8 | 2. | UBA | 40 |
| MANUFACTURING | | | 3. | Union | 45 |
| 3. | Golden Guinea | 5 | MANUFACTURING | | |
| 4. | Nigerian Ropes | 3 | 4. | Cross River Breweries | 8 |
| 5. | WAPCO | 7 | 5. | Guinness | 1 |
| 6. | Berger Paints | 13 | 6. | Nigerian Breweries | 2 |
| 7. | Hagemeyer | 1 | 7. | Nigercem | 2 |
| 8. | International Paints | 3 | 8. | Chemical & Allied | 10 |
| 9. | Lever Brothers | 12 | 9. | P.Z. Industries | 4 |
| 10. | Cadbury | 1 | 10. | Christlieb | 26 |
| 11. | Flour Mills | 2 | 11. | N.T.C. | 54 |
| 12. | Food Specialities | 22 | 12. | Ovaltine | 1 |
| 13. | Foremost Dairies | 2 | 13. | Tate & Lyle | 11 |
| 14. | Northern Nig. Flour mills | 5 | 14. | Berec Nig. Ltd | 28 |
| 15. | Nigerian Bottling Co. | 18 | 15. | Leventis Technical | 1 |
| 16. | P.S. Madrides | 1 | 16. | Vita Foam | 5 |
| 17. | Alumaco | 1 | 17. | Westex | 6 |
| 18. | Industrial Gases | 3 | COMMERCIAL | | |
| 19. | Nig. Enamelware | 7 | 18. | Dunlop | 5 |
| 20. | Vono Products | 3 | 19. | Berec International | 5 |
| 21. | Metal Box | 5 | 20. | Wiggins Teape | 10 |
| 22. | Studio Press | 3 | 21. | CFAO | 7 |
| 23. | Van Leer | 3 | 22. | SCOA | 7 |
| 24. | W.A. Glass | 1 | 23. | U.A.C.N. | 1 |
| 25. | Beecham | 19 | 24. | Bata Nig. | 3 |
| 26. | Glaxo | 24 | 25. | Lennards Nig. | 9 |
| 27. | Livestock Feeds | 7 | 26. | Blackwood Hodge | 1 |
| 28. | Pfizer Products | 3 | 27. | Nigerian Sewing Machine | 2 |
| 29. | Afprint | 2 | 28. | Boots | 1 |
| 30. | Enpee | 7 | SERVICES | | |
| COMMERCIAL | | | 29. | Cappa & D'Alberto | 7 |
| 31. | Bewac Nig. | 2 | 30. | Costain | 1 |
| 32. | R.T. Briscoe | 5 | 31. | Dumez | 1 |
| 33. | K. Chellarams | 5 | | | |
| 34. | N.C.R. | 9 | | | |
| 35. | Thomas Wyatt | 26 | | | |
| 36. | U.T.C. | 1 | | | |
| 37. | Stockvis Nig. Ltd., | 3 | | | |
| 38. | African Petroleum | 8 | | | |
| 39. | Agip | 10 | | | |
| 40. | Mobil | 7 | | | |
| 41. | Texaco | 3 | | | |
| 42. | Total | 1 | | | |
| SERVICES | | | | | |
| 43. | G. Cappa | 1 | | | |
| 44. | Julius Berger | 2 | | | |
| 45. | Taylor Woodrow | 2 | | | |

**SUMMARY OF PRICE INDICES OF ORDINARY SHARES LISTED
ON THE NIGERIAN STOCK EXCHANGE
1ST QUARTER 1986 — 1ST QUARTER 1988
(Dec. 1984 = 100)**



REPORT ON RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA FOR THE FIRST QUARTER OF 1988

The prices of selected consumer items in Lagos area witnessed an upsurge during the first quarter of 1988. The general rise in prices was largely traceable to the poor harvest last year caused by late rains and widespread of plant diseases which ravaged the farm crops.

At 1055.9 (Nov. 1975 = 100), the all item price index was 7 and 18.8 per cent higher than their respective levels in the fourth quarter of 1987 and the corresponding period in the preceding year (see Table 1).

The price index of food was 1212.2, representing increases of 4.4 and 27.0 per cent over the levels in the preceding and the corresponding quarters of 1987 respectively. As a result of prevailing government policy, it has not been possible to offset shortfalls in domestic output through the importation of some essential items. The effect of this has led to the emergence of higher prices for available items especially, during planting and festivals.

All the sub-component indices of food recorded significant increases over their respective levels in the preceding quarter except vegetables, fruits and nuts which declined by 2.3 per cent. At 1010.7, the index of staples maintained the highest price increases of 13.3 per cent over the level in the fourth quarter, while oils and fats, meat, fish and eggs reflected increases of 10.6 and 7.3 per cent respectively over the same levels. Some major food items which showed significant increases in their prices during the period under review were beans, oranges, gari, yam, plantain, fish and maize (see Tables 1, 2 and Chart).

At 758.5, the beverages and drinks index increased by 6.0 and 32.1 per cent when compared with its levels in the preceding and the corresponding quarters of 1987 respectively. Marginal declines were observed in the prices of Bournvita, Tea and SMA as consumers' taste now appears to favour cheaper substitutes due to the decline in the purchasing power of the naira. Generally, significant increases were noticed in the prices of most items, particularly Ovaltine and Bournvita which rose by 112.2 and 94.8 per cent respectively (see Table 2 and Chart).

The price index of tobacco declined from 462.9 in the preceding quarter to 433.0 in the review quarter. This effect might probably be due to the nation-wide campaign against smoking.

The price indices of both fuel and light, and clothing reflected increases of 5.0 and 5.1 per cent respectively over their levels in the fourth quarter of 1987. However, there was a substantial fall in the prices of most clothing items relative to their levels a year ago. This suggests a gradual change in the consumption pattern from luxury goods to basic necessities.

Owing to factors generally associated with market imperfection, variations were noticed in the prices of some commodities from one market to another. For instance, a 2.5 kg measure of white gari which sold for ₦5.00 in Awolowo and Sangrouse markets cost ₦4.00 and ₦5.40 at Ereko and Oyingbo respectively. Brown beans was comparatively cheap at Alayabiagba where a 2.63 kg measure cost ₦12.00, whereas at Awolowo, Ereko and Lawanson markets, the same measures cost ₦14.00, ₦15.00 and ₦17.00 respectively. Uncle Ben's rice was very expensive at Jankara where

a 2.5 kg measure was ₦16.00 as against ₦12.88 at Ita-Faji. The price of fresh fish ranged between ₦4.76 at Aguda and ₦12.90 at Sabo market, while live fowl was obtained cheapest at Sangrouse for ₦10.40. A bottle of Dubonnet wine which cost ₦18.00 at Ita-Faji, FESTAC, Ikeja and Aguda markets was sold at Sangrouse for ₦23.00. However, some items like groundnut oil, green vegetables, Carnation milk, Fanta and Coca-Cola maintained fairly uniform prices in the various markets.

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

Table 1

| Component | 1st Qtr. | 4th Qtr. | 1st Qtr. | Percentage Change Between | |
|-------------------------|----------|----------|----------|---------------------------|-----------|
| | 1987 | 1987 | 1988 | (1) & (3) | (2) & (3) |
| | (1) | (2) | (3) | (4) | (5) |
| A. FOOD | 954.6 | 1,161.1 | 1,212.2 | 27.0 | 4.4 |
| (i) STAPLES | 673.2 | 891.9 | 1,010.7 | 50.1 | 13.3 |
| (ii) MEAT, FISH & EGGS | 1,322.2 | 1,450.2 | 1,556.7 | 17.7 | 7.3 |
| (iii) OILS & FATS | 614.2 | 687.6 | 760.5 | 23.8 | 10.6 |
| (iv) VEG. FRUITS & NUT. | 878.6 | 979.5 | 957.0 | 8.9 | -2.3 |
| B. BEV. & DRINKS | 574.2 | 715.4 | 758.5 | 32.1 | 6.0 |
| C. TOBACCO | 391.9 | 462.9 | 433.0 | 10.5 | -6.5 |
| D. FUEL & LIGHT | 751.3 | 589.8 | 619.4 | -17.6 | 5.0 |
| E. CLOTHING | 1,621.2 | 1,435.0 | 1,508.3 | -7.0 | 5.1 |
| ALL ITEMS | 889.0 | 980.0 | 1,055.9 | 18.8 | 7.7 |

**RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS
IN LAGOS AREA FOR THE FIRST QUARTER, 1988
(NOV. 1975 = 100)**

Table 2

| Component | 1st Qtr. | 4th Qtr. | 1st Qtr. | Percentage Change Between | |
|--------------------------|----------|----------|----------|---------------------------|-----------|
| | 1987 | 1987 | 1988 | (1) & (3) | (2) & (3) |
| | (1) | (2) | (3) | (4) | (5) |
| A. FOOD | 954.6 | 1,161.1 | 1,212.2 | 27.0 | 4.4 |
| (i) STAPLES | 673.2 | 891.9 | 1,010.7 | 50.1 | 13.3 |
| Yam Tuber | 452.2 | 580.3 | 658.9 | 45.7 | 13.5 |
| Garri - coloured | 649.2 | 1,038.9 | 1,160.3 | 78.7 | 11.7 |
| Garri - white | 646.0 | 987.3 | 1,150.8 | 78.1 | 16.6 |
| Rice - Uncle Bens | 758.6 | 901.8 | 966.6 | 27.4 | 7.2 |
| Rice - Local | 681.4 | 825.9 | 868.4 | 27.4 | 5.1 |
| Beans - Brown | 644.4 | 806.2 | 1,046.9 | 62.5 | 29.9 |
| Beans - pewu | 722.7 | | | | |
| Beans white | 638.0 | 795.7 | 1,031.9 | 61.7 | 29.7 |
| Yam flour | 507.3 | 612.2 | 651.5 | 28.4 | 6.4 |
| Millet | 689.5 | 745.3 | 820.6 | 19.0 | 10.1 |
| Maize - Yellow grain | 767.6 | 880.7 | 963.5 | 25.5 | 9.4 |
| Maize - white grain | 758.0 | 894.5 | 990.4 | 30.7 | 10.7 |
| Plantain | 911.9 | 972.8 | 1,104.5 | 21.1 | 13.5 |
| (ii) MEAT, FISH AND EGGS | 1,322.2 | 1,450.2 | 1,556.7 | 17.7 | 7.3 |
| Beef - fresh | 1,719.7 | 1,878.6 | 2,026.1 | 17.8 | 7.9 |
| Pork - fresh | 1,379.2 | 1,649.6 | 1,842.3 | 33.6 | 11.7 |
| Fowl - live | 887.3 | 1,079.6 | 1,062.7 | 19.8 | -1.6 |
| Fish fresh | 826.4 | 989.6 | 963.8 | 16.6 | -2.6 |
| Fish - dried | 720.3 | 817.9 | 902.0 | 25.2 | 10.3 |
| Stockfish | 748.2 | 736.2 | 870.0 | 16.3 | 18.2 |
| Corned Beef | 1,935.3 | 2,260.7 | 2,148.7 | 11.0 | -5.0 |
| Sardine | 796.0 | 698.3 | 752.5 | -5.5 | 7.8 |
| Eggs | 847.0 | 868.9 | 967.4 | 14.2 | 11.3 |
| (iii) OIL & FATS | 614.2 | 687.6 | 760.5 | 23.8 | 10.6 |
| Palm Oil | 688.4 | 735.9 | 844.4 | 22.7 | 14.7 |
| Groundnut oil | 410.4 | 538.1 | 534.3 | 30.2 | -0.7 |
| Margarine | 744.9 | 900.6 | 871.8 | 17.0 | -3.2 |
| (v) VEG., FRUITS & NUTS | 878.6 | 979.5 | 957.0 | 8.9 | -2.3 |
| Okro | 1,332.2 | 1,479.1 | 1,375.7 | 3.3 | -7.0 |
| Efo | 1,760.0 | 1,986.7 | 1,840.0 | 4.5 | -7.4 |
| Ewedu | 933.3 | 973.3 | 903.3 | -3.2 | -7.2 |
| Pumpkin | 1,204.8 | 1,467.3 | 1,376.2 | 14.2 | -6.2 |
| Pepper Jos dried | 1,000.3 | 939.6 | 907.9 | -9.2 | -3.4 |
| Pepper fresh | 1,685.0 | 1,868.9 | 1,770.9 | 5.1 | -5.2 |
| Melon seeds | 800.1 | 739.1 | 795.7 | -0.5 | 7.7 |
| Tomatoes fresh | 523.5 | 673.4 | 502.7 | -4.0 | -25.3 |
| Tomatoes tinned | 551.4 | 976.3 | 998.9 | 81.2 | 2.3 |
| Onion | 171.2 | 242.1 | 187.4 | 9.5 | -22.6 |
| Pawpaw | 710.8 | 897.5 | 1,001.6 | 40.9 | 11.6 |
| Orange | 1,595.1 | 1,288.3 | 1,656.4 | 3.8 | 28.6 |

**RETAIL PRICE INDICES OF SELECTED CONSUMER
ITEMS IN LAGOS AREA FOR 1ST QUARTER 1988**
(NOVEMBER 1975 = 100)

Table 2 (continued)

| Component | 1st Quarter | 4th Quarter | 1st Quarter | Percentage change between | |
|-----------------------------------|-------------|-------------|-------------|---------------------------|------------------|
| | 1987 (1) | 1987 (2) | 1988 (3) | (1) & (3) (4) | (2) & (3) (5) |
| Pineapple | 660.0 | 625.8 | 711.7 | 7.8 | 13.7 |
| Grapefruit | 733.3 | 727.3 | 806.1 | 9.9 | 10.8 |
| Ground nut | 621.6 | 639.5 | 750.3 | 20.7 | 17.3 |
| B. BEV. & DRINKS | 574.2 | 715.4 | 758.5 | 32.1 | 6.0 |
| Ovaltine | 461.7 | 937.8 | 979.5 | 112.2 | 4.4 |
| Bournvita | 449.3 | 879.1 | 875.1 | 94.8 | -0.5 |
| Tea | 792.7 | 759.4 | 746.9 | -5.8 | -1.6 |
| Coffee Nescafe | 1,229.8 | 1,326.2 | 1,386.7 | 12.8 | 4.6 |
| MilkPeak | 1,174.0 | 1,239.0 | 1,255.3 | 6.9 | 1.3 |
| BabyFood SMA | 927.4 | 1,021.9 | 992.5 | 7.0 | -2.9 |
| Birds Custard | 832.6 | 919.4 | 996.4 | 19.7 | 8.4 |
| Nido | — | — | — | — | — |
| St. Louis Sugar | 372.4 | 439.4 | 433.1 | 16.3 | -1.4 |
| Tate & Lyle Sugar | 287.2 | 295.9 | 318.0 | 10.7 | 7.5 |
| Salt | 1,366.7 | 1,146.7 | 1,233.3 | -9.8 | 7.6 |
| Dubonnet Wine | 680.7 | 693.7 | 710.9 | 4.4 | 2.5 |
| Palm Wine | 541.3 | 594.7 | 720.0 | 33.0 | 21.1 |
| Star Beer | 355.0 | 345.2 | 354.3 | -0.2 | 2.6 |
| Harp Beer | 344.7 | 345.2 | 368.8 | 7.0 | 6.8 |
| Stout Guinness | 692.1 | 586.6 | 617.0 | -10.9 | 5.2 |
| Fanta | 527.4 | 517.1 | 524.0 | -0.6 | 1.3 |
| Coca-cola | 527.4 | 517.1 | 524.0 | -0.6 | 1.3 |
| C. TOBACCO | 391.9 | 462.9 | 433.0 | 10.5 | -6.5 |
| Target | 350.0 | 461.5 | 476.9 | 36.3 | 3.3 |
| Gold Leaf | 616.7 | 675.9 | 588.9 | -4.5 | -12.9 |
| Benson & Hedges | 1,271.9 | 1,546.0 | 1,468.3 | 15.4 | -5.0 |
| D. FUEL & LIGHT | 751.3 | 589.8 | 619.4 | -17.6 | 5.0 |
| Fire wood | 950.0 | 702.1 | 745.8 | -21.5 | 6.2 |
| Charcoal | 506.4 | 532.7 | 547.3 | 8.1 | 2.7 |
| Kerosine | 290.2 | 313.7 | 309.8 | 6.8 | -1.2 |
| E. CLOTHING & FOOTWARE | 1,621.2 | 1,435.0 | 1,508.3 | -7.0 | 5.1 |
| Standard Baft | 1,937.2 | 1,626.6 | 1,720.4 | -11.2 | 5.8 |
| Shirting | 1,454.6 | 1,244.6 | 1,227.2 | -15.6 | -1.4 |
| White Drill | 1,562.8 | 1,475.7 | 1,508.2 | -35.7 | 2.2 |
| Khaki Drill | 1,527.7 | 1,369.5 | 1,437.6 | -5.9 | 5.0 |
| Sleeveless singlets | 784.0 | 835.0 | 946.8 | 20.8 | 13.4 |
| ALL ITEMS | 889.0 | 980.0 | 1,055.9 | 18.8 | 7.7 |

**RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS
IN LAGOS AREA FIRST QUARTER, 1988**
(NOV. 1975 = 100)

