



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

FEBRUARY 2025

(BASE PERIOD JANUARY 2024 = 100)

Report Date: March 2025

Data Source: National Bureau of Statistics (NBS)

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DEFINITION AND MEASUREMENT OF CPI AND INFLATION RATE

The Consumer Price Index (CPI) is a macroeconomic indicator that provides a general measure of changes in the average prices of goods and services commonly purchased by consumers relative to a base period (the price reference period is 2024). The inflation rate is directly computed from the index. The inflation rate is the relative change in CPI between periods. Inflation rate is reported year-on-year (annual inflation rate) and month-on-month (monthly inflation rate). CPI is constructed using the following key variables: weights derived from estimates of household expenditures (the weight reference period is 2023), prices collected from selected retail outlets across the 36 States and FCT (both urban and rural), and quantities of goods and services. In the current CPI, there are 74 population strata, which are the urban and rural parts of Nigeria's 36 states and the FCT. The CPI basket has 242 item strata, defined by the 2018 version of Classification of Individual Consumption According to Purpose (COICOP). The 2018 version of COICOP has 4 levels in its hierarchy: DIVISIONS, GROUPS, CLASSES, and SUB-CLASSES.



HOUSING, WATER, ELECTRICITY AND GAS



Actual and imputed rentals for housing



Water supply



Liquid fuel



Electricity



Gas

FURNISHINGS, HOUSEHOLD EQUIPMENT



Furniture and furnishings



Household textiles



Repair of household appliances



Carpets and other floor coverings



Non-durable household goods

HEALTH



Pharmaceutical products



Medical services



Dental services



Hospital services



Paramedical services

TRANSPORT



Motor cars



Motor cycles



Passenger transport by air



Passenger transport by road



Passenger transport by sea and inland waterways

COMMUNICATION



Postal services



Telephone and telefax equipment



Telephone and telefax services

RECREATION AND CULTURE



Photographic development



Musical instrument



Recreational and sporting services



Games of chance



Audio-visual, photographic and information processing equipment

EDUCATION



Books & stationery

RESTAURANTS AND HOTELS



Accommodation services



Catering services

MISCELLANEOUS GOODS AND SERVICES



Hairdressing salons and personal grooming establishments



Jewellery, clocks and watches



Appliances, articles and products for personal care



Insurance



Other services

HEADLINE INFLATION FOR FEBRUARY 2025

In February 2025, the Headline inflation rate eased to 23.18% relative to the January 2025 headline inflation rate of 24.48%. Looking at the movement, the February 2025 Headline inflation rate showed a decrease of 1.30% compared to the January 2025 Headline inflation rate.

On a year-on-year basis, the Headline inflation rate was 8.52% lower than the rate recorded in February 2024 (31.70%). This shows that the Headline inflation rate (year-on-year basis) decreased in February 2025 compared to the same month in the preceding year (i.e., February 2024), though with a different base year, November 2009 = 100.

Furthermore, on a month-on-month basis, the Headline inflation rate in February 2025 stood at 2.04%.

The contributions of items on the Divisional level to the Headline Index are presented below:

Divisional Level	Contribution YoY (%)
Food & Non-Alcoholic Beverages	9.28
Restaurants and Accommodation Services	2.99
Transport	2.47
Housing, Water, Electricity, Gas, and Other Fuels	1.95
Education Services	1.44
Health	1.40
Clothing and Footwear	1.17
Information and Communication	0.76
Personal Care, Social Protection, and Miscellaneous Goods and Services	0.76
Furnishing, Household Equipment, and Routine Household Maintenance	0.69
Insurance and Financial Services	0.11
Alcoholic Beverages, Tobacco, and Narcotics	0.09
Recreation, Sport, and Culture	0.07

Divisional Level	Contribution MoM (%)
Food & Non-Alcoholic Beverages	0.82
Restaurants and Accommodation Services	0.26
Transport	0.22
Housing, Water, Electricity, Gas, and Other Fuels	0.17
Education Services	0.13
Health	0.12
Clothing and Footwear	0.10
Information and Communication	0.07
Personal Care, Social Protection, and Miscellaneous Goods and Services	0.07
Furnishing, Household Equipment, and Routine Household Maintenance	0.06
Insurance and Financial Services	0.01
Alcoholic Beverages, Tobacco, and Narcotics	0.01
Recreation, Sport, and Culture	0.01

The percentage change in the average CPI for the twelve months ending February 2025 over the average for the previous twelve-month period was 30.09%, showing 3.91% points increase compared to 26.18% recorded in February 2024.

URBAN INFLATION

On a year-on-year basis, in February 2025, the Urban inflation rate was 25.15%, showing 8.51% points lower compared to the 33.66% recorded in February 2024. On a month-on-month basis, the Urban inflation rate was 2.40% in February 2025. The corresponding twelve-month average for the Urban inflation rate was 32.22% in February 2025. This was 4.28% points higher compared to the 27.93% reported in February 2024.

RURAL INFLATION

The Rural inflation rate in February 2025 was 19.89% on a year-on-year basis. This was 10.09% lower than the 29.99% recorded in February 2024. On a month-on-month basis, the Rural inflation rate in February 2025 was 1.16%. The corresponding twelve-month average for the Rural inflation rate in February 2025 was 27.94%. This was 3.33% points higher compared to the 24.61% recorded in February 2024.



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HEADLINE CPI IN FEBRUARY 2025

23.18%

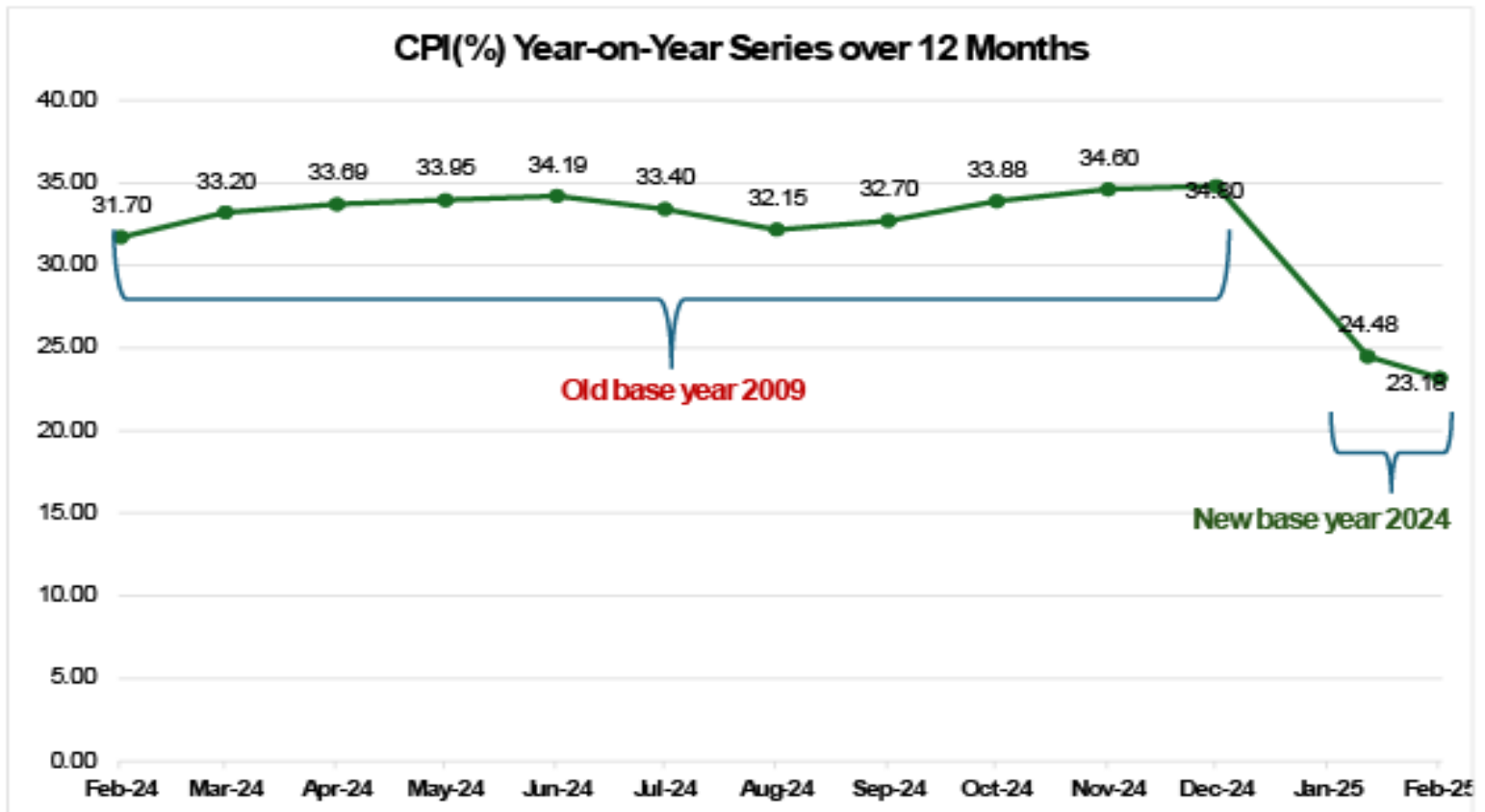
YEAR-ON-YEAR

(FROM 31.70% IN FEBRUARY 2024)

2.04%

MONTH-ON-MONTH

CPI (%) HEADLINE 12-MONTH SERIES



The CPI (Consumer Price Index) measures the average changes over time in prices of goods and services consumed by people.

URBAN

25.15%

YEAR-ON-YEAR

(FROM 33.66% IN FEBRUARY 2024)

2.40%

MONTH-ON-MONTH



URBAN AND RURAL INDEX



RURAL

19.89%

YEAR-ON-YEAR

(FROM 29.98% IN FEBRUARY 2024)

1.16%

MONTH-ON-MONTH

FOOD INFLATION

The Food inflation rate in [February 2025](#) was [23.51%](#) on a year-on-year basis. This was 14.41% lower compared to the rate recorded in February 2024 (37.92%). The significant decline in the food inflation figure is technically due to the change in the base year. However, on a month-on-month basis, the Food inflation rate in February 2025 was 1.67%. Compared to the month of January 2025, there was an observed decline in the average prices of food items like Yam tuber, Potatoes, Soya beans, Flour of maize/cornmeal, Cassava, Bambara beans (Dried), etc.

The average annual rate of Food inflation for the twelve months ending February 2025 over the previous twelve-month average was 34.74%, which was 4.67% points higher compared with the average annual rate of change recorded in February 2024 (30.07%).



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ALL ITEMS LESS FARM PRODUCE AND ENERGY (CORE) FEBRUARY 2025

23.01%

YEAR-ON-YEAR

(FROM 25.13% IN FEBRUARY 2024)

2.52%

MONTH-ON-MONTH

FOOD INDEX IN FEBRUARY 2025

23.51%

YEAR-ON-YEAR

(FROM 37.92% IN FEBRUARY 2025)

1.67%

MONTH-ON-MONTH

ALL ITEMS LESS FARM PRODUCE AND ENERGY (CORE INFLATION)

The “All items less farm produces and energy” or Core inflation, which excludes the prices of volatile agricultural produces and energy, stood at 23.01% in February 2025 on a year-on-year basis; a decline of 2.12% points when compared to the 25.13% recorded in February 2024. On a month-on-month basis, the Core Inflation rate was 2.52% in [February 2025](#). The average twelve-month annual inflation rate was 25.33% for the twelve months ending February 2025, this was 3.60% points higher than the 21.72% recorded in February 2024.

OTHER SUB-INDICES FEBRUARY 2025

SPECIAL INDICES (NATIONAL)	INDEX (JAN)	INDEX (FEB)	RATE
FARM PRODUCE	110.50	112.46	1.77
ENERGY	108.50	107.43	-0.99
CORE (ALL ITEMS LESS FARM PRODUCE AND ENERGY)	110.87	113.66	2.52
SERVICES	110.41	114.15	3.38
GOODS	110.79	112.22	1.29
IMPORTED FOOD	111.47	113.38	1.71

STATE PROFILES

In analysing price movements under this section, it should be noted that CPI is weighted by consumption expenditure patterns that differ across States and locations. Accordingly, the weight assigned to a particular Food or Non-Food item may differ from State to State making interstate comparisons of consumption basket inadvisable and potentially misleading.

All Items Inflation

In February 2025, All Items inflation rate on a Year-on-Year basis was highest in Edo (33.59%), Enugu (30.72%), and Sokoto (30.19%), while Kaduna (15.45%), Akwa Ibom (15.53%), Plateau (15.74%) recorded the lowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, February 2025 recorded the highest increases in Sokoto (11.98%), Kogi (11.38%), Edo (8.87%), while Kaduna (-8.83%), Ondo (-4.78%) and Plateau (-3.73%) recorded the lowest rise in Month-on-Month inflation.

Food Inflation

In February 2025, Food inflation on a Year-on-Year basis was highest in Sokoto (38.34%), Edo (35.08%), Nasarawa (33.53%), while Adamawa (12.18%), Ondo (13.66%), and Oyo (15.55%) recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, February 2025 Food inflation was highest in Sokoto (18.83%), Nasarawa (15.32%), and Kogi (11.65%) while Ondo (-9.81%), Kaduna (-8.91%), and Oyo (-6.42%) recorded decline in Food inflation on Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

EDO	▶	33.59%
ENUGU	▶	30.72%
SOKOTO	▶	30.19%

SLOWEST RISE IN

KADUNA	▶	15.45%
AKWA-IBOM	▶	15.53%
PLATEAU	▶	15.74%

MONTH-ON-MONTH

HIGHEST RISE IN

SOKOTO	▶	11.98%
KOGI	▶	11.38%
EDO	▶	8.87%

SLOWEST RISE IN

KADUNA	▶	-8.83%
ONDO	▶	-4.78%
PLATEAU	▶	-3.73%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

SOKOTO	▶	38.34%
EDO	▶	35.08%
NASARAWA	▶	33.53%

SLOWEST RISE IN

ADAMAWA	▶	12.18%
ONDO	▶	13.66%
OYO	▶	15.55%

MONTH-ON-MONTH

HIGHEST RISE IN

SOKOTO	▶	18.83%
NASARAWA	▶	15.32%
KOGI	▶	11.56%

SLOWEST RISE IN

ONDO	▶	-9.81%
KADUNA	▶	-8.91%
OYO	▶	-6.42%

APPENDIX

Combined Urban and Rural State Consumer Price Index (Base Period: 2024 = 100)

State	Feb-24		Jan-25		Feb-25		Annual Change		Monthly Change	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Kaduna	89.5	90.7	113.8	114.8	103.7	104.7	15.9	15.45	-8.9	-8.83
Ondo	91.4	91.9	115.2	111.7	103.9	106.4	13.7	15.82	-9.8	-4.78
Plateau	89.3	91.1	108.2	109.5	106.7	105.4	19.5	15.74	-1.3	-3.73
Kano	90.7	91.5	112.3	112.5	110.3	108.4	21.5	18.48	-1.8	-3.65
Rivers	92.5	92.4	112.3	113.8	107.2	110.9	15.8	20.03	-4.5	-2.61
Oyo	90.8	91.6	112.1	109.5	104.9	107.0	15.5	16.77	-6.4	-2.29
Bauchi	90.6	89.0	112.8	110.1	110.4	108.1	21.9	21.54	-2.1	-1.74
Borno	91.3	92.8	110.5	112.5	111.5	111.2	22.0	19.90	0.9	-1.14
Katsina	91.0	92.7	113.6	116.0	114.0	115.0	25.3	24.02	0.4	-0.85
Akwa Ibom	91.9	92.3	106.9	107.1	107.4	106.6	16.9	15.53	0.5	-0.45
Ebonyi	91.7	92.5	116.9	116.1	117.5	115.7	28.1	25.07	0.5	-0.34
Osun	92.0	92.2	108.7	107.7	109.0	107.6	18.4	16.68	0.2	-0.13
Lagos	90.2	90.4	111.2	111.2	110.0	111.4	21.9	23.21	-1.1	0.22
Niger	89.4	91.1	106.2	108.1	107.5	108.5	20.2	18.99	1.2	0.34
Bayelsa	90.0	91.0	109.5	107.0	104.6	108.0	16.2	18.64	-4.5	0.91
Jigawa	90.5	91.1	110.8	111.2	113.4	112.3	25.3	23.24	2.4	0.94
Kebbi	91.0	91.2	107.9	108.0	107.1	109.2	17.7	19.70	-0.7	1.07
Yobe	89.8	91.2	105.5	106.4	105.5	107.6	17.5	17.99	0.0	1.17
Anambra	89.9	90.6	110.7	110.0	111.7	111.6	24.2	23.25	0.9	1.48
Abia	89.3	90.7	115.2	115.4	117.9	117.2	31.9	29.19	2.3	1.56
Cross River	88.9	91.0	110.4	110.0	111.5	111.8	25.5	22.90	1.0	1.59
Taraba	90.4	91.9	111.9	109.4	111.3	111.4	23.1	21.19	-0.5	1.79
Delta	91.8	92.9	112.2	111.0	110.0	113.2	19.8	21.87	-1.9	2.02
Adamawa	92.4	93.0	103.5	106.2	103.7	108.3	12.2	16.54	0.2	2.02
Imo	91.6	92.4	116.8	117.8	118.1	120.2	29.0	30.08	1.1	2.07
Abuja	89.8	91.7	106.7	107.0	110.8	109.9	23.4	19.93	3.9	2.71
Zamfara	90.0	90.9	111.8	113.8	115.3	117.5	28.2	29.30	3.1	3.27
Ogun	91.1	91.8	111.8	111.3	112.1	115.5	23.0	25.76	0.2	3.78
Ekiti	90.9	91.8	108.9	110.0	114.3	114.7	25.8	24.87	5.0	4.27
Enugu	90.4	91.8	114.4	114.7	119.0	120.0	31.6	30.72	4.0	4.64
Kwara	92.0	93.4	109.0	109.3	117.0	115.1	27.2	23.28	7.4	5.32
Gombe	89.2	90.8	110.0	109.0	114.6	114.8	28.5	26.48	4.2	5.39
Nassarawa	91.1	91.9	105.5	107.7	121.6	115.2	33.5	25.30	15.3	6.89
Benue	91.4	92.9	102.5	104.9	111.5	113.7	22.0	22.34	8.8	8.37
Edo	89.0	90.7	109.0	111.3	120.3	121.2	35.1	33.59	10.3	8.87
Kogi	91.5	91.6	99.9	102.3	111.6	114.0	21.9	24.46	11.7	11.38
Sokoto	88.5	91.0	103.0	105.8	122.4	118.4	38.3	30.19	18.8	11.98

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