

**Price of Everything:**

# Telecoms and Cable TV Offer Relief Amidst Nigeria's Inflation Storm



February 2025


# Disclaimer


The data contained in this report is only up-to-date as of Friday, January 31, 2025. Some of it is subject to change during the natural course of events. SB Morgen cannot accept liability for any errors or omissions that may follow such events that may invalidate data contained herein.


Our researchers collated the available data through one-on-one interviews, desk research, and polling. Our editors sifted through the data and prepared the report, using various proprietary tools to fact-check and copy-edit the information gathered.

Our publicly released reports are formatted for easy and quick reading and may not necessarily contain all the data that SB Morgen gathered during a given survey. Complete datasets can be made available on request.

All forecasts were built using data from various sources. Respondents and publicly available information, including regulators, trade associations, research partners, newspapers, and government agencies, provided a baseline of accurate and comprehensive historical data.

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# Introduction

**N**igeria's inflation has been on an upward trend for the past four months, reaching a near 30-year high of 33.2% in 2024, and food, which constitutes a significant portion of Nigeria's inflation basket, has been a major contributor. Factors like reduced harvests due to flooding, insecurity in agricultural regions, and high transportation costs have increased food prices. High inflationary pressures have eroded consumers' purchasing power, reduced demand, and pushed millions into the poverty net. According to the World Bank, approximately 14 million Nigerians fell into poverty in 2024. The federal government has

**High inflationary pressures have eroded consumers' purchasing power, reduced demand, and pushed millions into the poverty net, with approximately 14 million Nigerians falling into poverty in 2024.**



implemented various measures to address inflation, including monetary policy tightening and exchange rate adjustments. However, the impact of these measures has been limited so far, and inflation remains a significant challenge for Africa's most populated country.

We collated and assessed the price increases of 60 of the most consumed products and services in the Nigerian market from the start of 2023 to the end of 2024. This report uncovers the intricacies of inflation in Nigeria, exploring its root causes, historical trends, current trajectory, and potential future outlook. The report aims to provide an overview of inflation's impact on Nigeria's economic landscape and the strategies required to mitigate its adverse effects by analysing key economic indicators, policy interventions, and socio-economic factors.

Nigeria has been grappling with a significant rise in inflation in recent months. As of 2024, the country's average inflation rate rose to 33.2% from 24.5% the previous year. Due to monetary and fiscal policy challenges, the country's economic dynamism typically fluctuates as the prices of essential commodities spike. For example, the prices of essentials like sanitary pads and petrol have risen by 143% and 70% respectively in one year.

The price of curry (a 25g jar), a food ingredient, is the fastest-rising in our database, recording a 177% increase over the past year, followed by sanitary pad (144%) and noodles (Indomie Super Pack) with 91%. Aside from sanitary pads and petrol,

all the other items in the top 10 are edible, reinforcing our theory that Nigerians are being squeezed tightest at the dining table. However, there were some price reductions for items such as water and salt. The prices of data packages across the four major mobile networks and a full-size chicken remained flat. The data also shows that Nigerians also spent more on streaming and cable TV services. The biggest increases occurred in both the budget and premium categories, with a mobile Netflix plan seeing a 42% increase, followed by a StarTimes Classic plan (37.4%) and a DSTV Premium (33.7%) subscription. Overall, these entertainment packages saw a 28% increase over the last two years, a significant jump but lower than the headline inflation rate. In our previous report, petrol, sanitary pads, and noodles (Indomie Super Pack) made the top 10.

While items across the food, groceries and entertainment sectors rose, the telecommunication sector retained prices despite high inflationary pressures, weakening their financial performance.

**Nigerians are being squeezed tightest at the dining table, with edible items dominating the top 10 fastest-rising prices, including curry (177%), sanitary pads (144%), and noodles (91%).**

# The Price of Everything 2024



Between 2023 and 2024, the average cost of essential goods and services in Nigeria experienced significant inflation, with some items more than doubling in price. The highest percentage increases were recorded in household essentials such as curry (+177%) and personal care products such as sanitary pads (+143%). Staple food items like noodles (+91%), local rice (+82%), and foreign rice (+74%) also saw sharp price hikes, indicating rising food costs. The Price of Everything underscores the challenges faced by consumers in 2024, with essential items becoming increasingly unaffordable for many and spending patterns in a constant state of flux.

<b>Curry (25 jar)</b>  2023: N488.00 x176.6% 2024: N1,350.00	<b>Sanitary pad*</b>  2023: N462.00 x143.5% 2024: N1,125.00	<b>Noodles (Indomie Super Pack)</b>  2023: N7,975.00 x91.3% 2024: N15,257.00	<b>Rice Bag (Local, 50kg)</b>  2023: N33,324 x82.1% 2024: N60,668	<b>Rice Bag (Foreign, 50kg)</b>  2023: N44,625 x73.7% 2024: N77,500	<b>Pasta (box)</b>  2023: N10,050.00 x71.3% 2024: N17,213.00	<b>Coca-Cola (50cl)</b>  2023: N250.00 x70.0% 2024: N425.00	<b>Petrol</b>  2023: N469.00 x69.9% 2024: N797.00	<b>Garri (bucket)</b>  2023: N1,628.00 x66.6% 2024: N2,713.00
<b>Vegetable oil (5l)</b>  2023: N10,013.00 x53.6% 2024: N15,375.00	<b>Onions (4kg)</b>  2023: N2,738.00 x50.2% 2024: N4,113.00	<b>Seasoning (Maggi, 100 cubes)</b>  2023: N899.00 x46.1% 2024: N1,537.00	<b>Tinned Tomatoes (20g)</b>  2023: N555.00 x45.0% 2024: N805.00	<b>Gas cylinder (5kg)</b>  2023: N9,792.00 x43.8% 2024: N14,083.00	<b>Netflix Mobile</b>  2023: N1,200.00 x41.7% 2024: N1,700.00	<b>StarTimes Classic (Antenna)</b>  2023: N3,275.00 x37.4% 2024: N4,500.00	<b>DStv Premium</b>  2023: N24,875.00 x33.7% 2024: N33,250.00	<b>DStv Compact Plus</b>  2023: N16,813.00 x33.2% 2024: N22,400.00
<b>DStv Cordem</b>  2023: N6,275.00 x33.1% 2024: N8,350.00	<b>DStv Compact</b>  2023: N10,625.00 x32.7% 2024: N14,100.00	<b>DStv Yango</b>  2023: N3,538.00 x31.4% 2024: N4,650.00	<b>Netflix Premium</b>  2023: N4,400.00 x29.5% 2024: N5,700.00	<b>StarTimes Basic (Antenna)</b>  2023: N2,350.00 x27.7% 2024: N3,000.00	<b>StarTimes Super (dish)</b>  2023: N5,900.00 x27.1% 2024: N7,500.00	<b>StarTimes Nova (dish)</b>  2023: N1,350.00 x25.9% 2024: N1,700.00	<b>StarTimes Nova (Antenna)</b>  2023: N1,350.00 x25.9% 2024: N1,700.00	<b>Bread (loaf, sliced)</b>  2023: N1,085.00 x21.0% 2024: N1,313.00
<b>StarTimes Smart (Dish)</b>  2023: N3,150.00 x20.6% 2024: N3,800.00	<b>Netflix Standard</b>  2023: N3,600.00 x19.4% 2024: N4,300.00	<b>StarTimes Super (Antenna)</b>  2023: N6,500.00 x15.4% 2024: N7,500.00	<b>Matches (box of 10)</b>  2023: N239.00 x15.1% 2024: N275.00	<b>Toilet cleaner (120ml)</b>  2023: N1,931.30 x12.6% 2024: N2,175.00	<b>Netflix Basic</b>  2023: N2,900.00 x10.3% 2024: N3,200.00	<b>MTN 15GB (30-day)</b>  2023: N1,200.00 x0% 2024: N1,200.00	<b>Chicken (half size)</b>  2023: N7,250.00 x0% 2024: N7,250.00	<b>Airtel 1.2GB (30-day)</b>  2023: N1,000.00 x0% 2024: N1,000.00
<b>Glo 10GB (30-day)</b>  2023: N3,000.00 x0% 2024: N3,000.00	<b>9mobile 19GB (30-day)</b>  2023: N4,000.00 x0% 2024: N4,000.00	<b>MTN Voice (Per Minute)</b>  2023: N780 x0% 2024: N780	<b>MTN SMS</b>  2023: N4.00 x0% 2024: N4.00	<b>MTN 7GB (Weekly)</b>  2023: N2,000.00 x0% 2024: N2,000.00	<b>Salt (250g)</b>  2023: N375.00 x-3.2% 2024: N363.00	<b>Water (250cl)</b>  2023: N1,458.00 x-3.4% 2024: N1,408.00	<b>Tinned Tomatoes (large size, 400g)</b>  2023: N2,869.00 x-22.0% 2024: N2,238.00	

# Mobility at a price

The escalation in petrol prices over the reporting period has triggered a ripple effect, exerting upward pressure on transport costs for commuters across Nigeria. The data illuminates a stark reality: transport costs have more than doubled during the same timeframe. This surge can be directly linked to the increased operational expenses incurred by transportation providers, who must grapple with the amplified fuel cost as a primary input. As petrol prices rise, the cost of moving goods and people increases, creating a domino effect that inflates the prices of goods and services across the economy. This is particularly detrimental in Nigeria, where the transportation sector heavily relies on petrol, and alternative energy sources remain underdeveloped.



The impact of rising transport costs extends beyond the immediate burden on commuters; it also exacerbates food inflation and disrupts supply chains. Farmers and traders who rely on transportation to move goods from rural areas to urban markets, face higher logistics costs, which are ultimately passed on to consumers. This dynamic is particularly evident in the price of staple foods like rice, which saw an 82% increase over the reporting period. The combination of higher transport costs and reduced agricultural output due to insecurity and climate change has created a perfect storm, driving food prices to unprecedented levels. For millions of Nigerians already struggling with stagnant incomes, these rising costs have made necessities increasingly unaffordable, deepening poverty and inequality.

**Rising petrol prices have triggered a surge in transport costs, with fares more than doubling, and contributing to an 82% increase in the price of staple foods like rice.**

# Pressured dinner tables

Furthermore, the inflationary spiral extends its reach beyond transportation, encroaching upon the daily sustenance of Nigerians. For example, the price of a 50kg bag of local rice, a dietary staple for many, witnessed a notable uptick of 82% over the reporting period. This surge can be attributed to factors like the naira devaluation and floods, which erode purchasing power and amplify import costs for essential commodities. According to the National Bureau of Statistics, the average healthy diet cost spiked by 113% to ₦1,346 in September 2024 from ₦631 in the same month in 2023. Our 2024's third-quarter Jollof Index report showed that the cost of preparing a pot of jollof rice for a family of five rose 420 percent to ₦21,300 over eight years.



## Priced out of hygiene

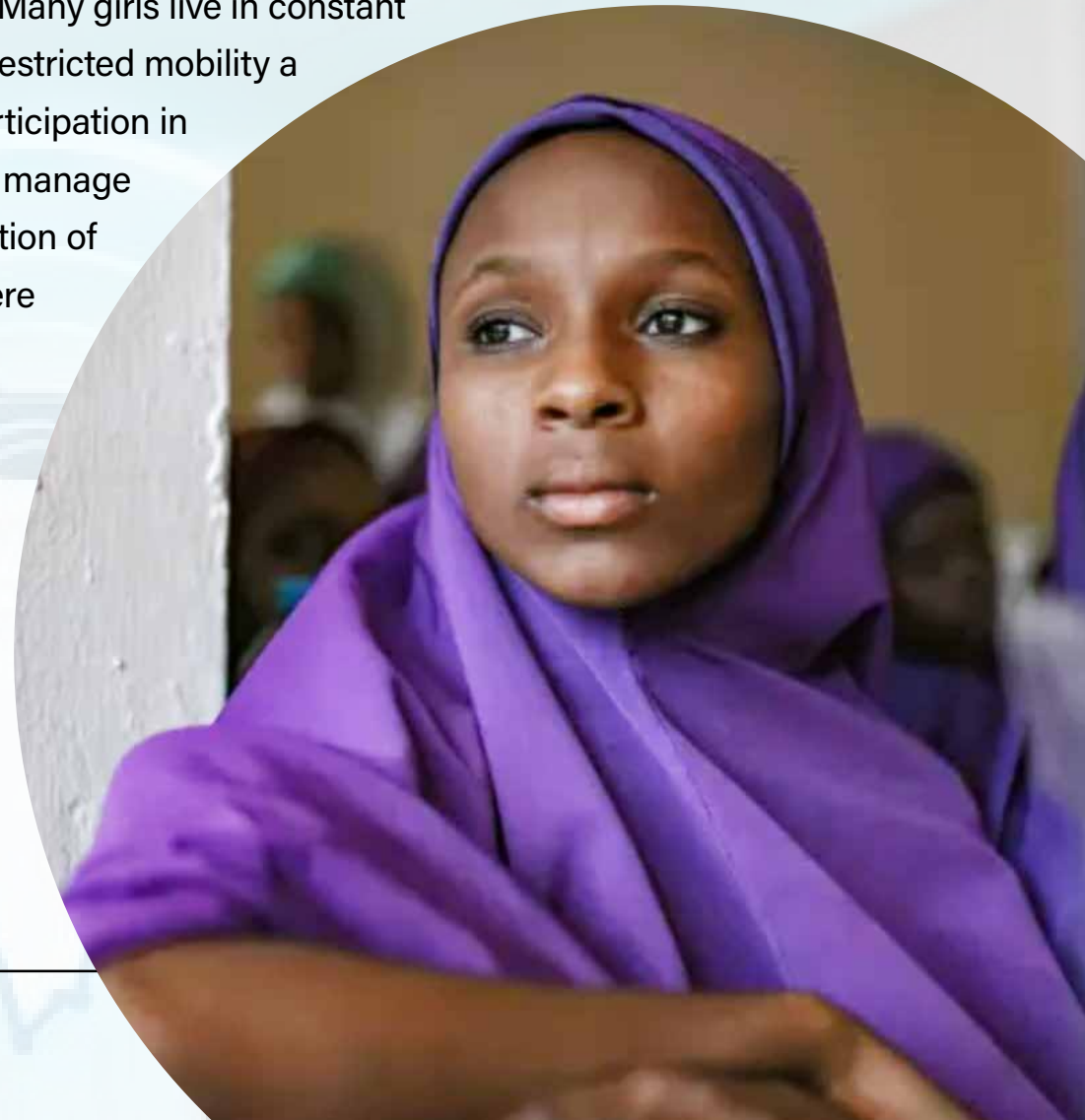
Period poverty, defined as the lack of access to menstrual hygiene products, education, and sanitation facilities, is a widespread issue in Nigeria. It forces many girls to use makeshift alternatives—pieces of clothes, tissue papers, old rags, or leaves—exposing them to reproductive and urinary tract infections. The situation has worsened with the 144% increase in the price of sanitary pads between 2023 and 2024, making an essential product unaffordable for many, predominantly low-income households.

Many families already struggling with the rising cost of food consider sanitary pads a low priority. With the country's average inflation rate rising to 33.2% in 2024, basic survival takes precedence over menstrual hygiene. The consequences are stark: girls miss school, endure trauma and discomfort, and, in many cases, drop out entirely. Nigeria already has the highest number of out-of-school children in the world, with

**A 144% price hike in sanitary pads has made them unaffordable for many Nigerian girls, forcing them to use makeshift alternatives and exposing them to health risks, trauma, and school dropout**

girls representing 60 percent of out-of-school children, according to the United Nations Children's Fund (Unicef) and period poverty adds to the barriers keeping girls from school.

Beyond school attendance, the psychological toll is severe. Many girls live in constant fear of staining their clothes, enduring stigma and shame. Restricted mobility and lack of proper menstrual care affect their confidence, participation in daily activities, and long-term opportunities. The inability to manage menstruation safely is not just a health issue—it is a deprivation of dignity, education, and economic inclusion in a country where gender inequality remains a significant challenge.



# Data, Call, and SMS costs flat

**Despite soaring operational costs, Nigerian telecoms retained prices for over a decade, but a 50% tariff hike approved in January 2025 has increased costs for individuals and businesses.**

Mobile communication and internet access are increasingly essential in modern life. People rely on them for work, education, family connections, information accessibility, and even crucial services like banking. Despite the skyrocketing operational costs, inflation, and currency devaluation, Nigerian telecommunications were forced to retain prices for over a decade. For example, the monthly subscription cost for an Airtel 10GB plan was ₦3,000 in 2023 and remained unchanged in 2024. The price for an MTN 11GB monthly plan was ₦3,000. Starlink subscribers were hit with a price increase in 2023 and an attempted 97% tariff hike in October 2024 due to the Naira's devaluation, which was walked back by regulatory action from the Nigerian Communications Commission (NCC). The tariff increase eventually took effect in January 2025, outside the scope of our reporting period.

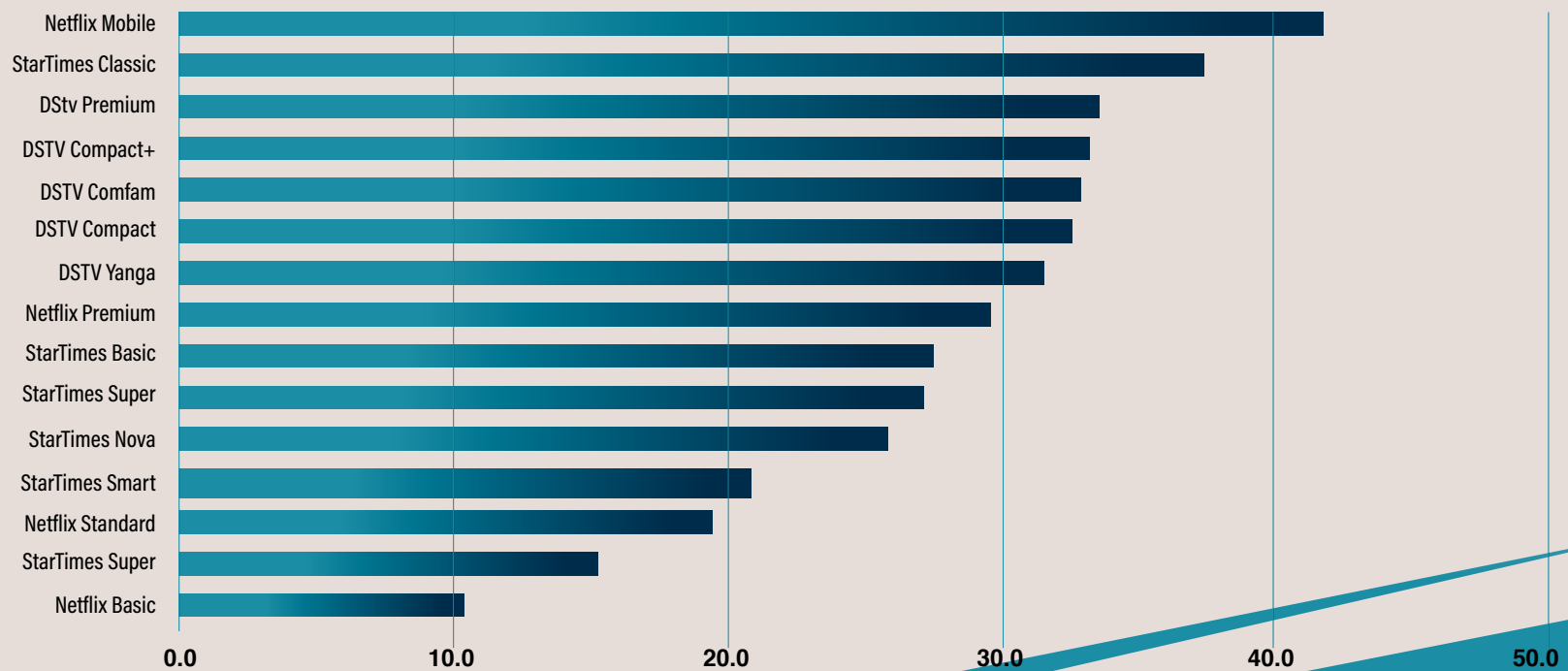


On 20 January 2025, the Nigerian Communications Commission (NCC) approved a 50% tariff hike for operators. This decision followed extensive discussions between the NCC, telecom operators, and consumer advocacy groups. While the hike aims to ensure the sector's long-term sustainability and improved service delivery, the immediate effect has been increased costs for individuals and businesses, with many calling for a reversal. The attendant price changes were not reflected in the period under review of this report.

# Are you entertained?

In the last edition of this report, we had noted the relative price stability of certain entertainment items. At the time, we wrote that “the prices of cable TV subscriptions and streaming services have been somewhat stable, with entertainment prices recording a growth of 17% and no price movements on streaming platforms.”

**Cable and Streaming TV Price Changes (2023-2024)**



That was not the case in 2024. Nigerians spent more on streaming and cable TV services. The biggest increases occurred in both the budget and premium categories with a mobile Netflix plan seeing a 42% increase, followed by a StarTimes Classic plan (37.4%) and a DStv Premium (33.7%) subscription. Overall, these entertainment packages saw a 28% increase over the last two years, a significant jump but lower than the headline inflation rate.

The price increases in entertainment services were influenced by broader economic factors, including inflation, currency devaluation, and rising operational costs. For instance, the depreciation of the naira may have increased the cost of licensing content for streaming platforms, while higher energy and infrastructure costs have impacted cable TV providers. The rising costs of streaming and cable TV services may force consumers to make difficult choices. Some may opt to downgrade their subscriptions, switch to more affordable alternatives, or even cut back on entertainment spending altogether. This could have ripple effects on the entertainment industry, potentially impacting revenue streams for service providers.

# Outlook

Nigeria has experienced significant food inflation in recent years, driven by factors like insecurity, transportation costs, and currency devaluation. Telecom operators have also faced rising operational costs, leading to tariff adjustments and increased data prices. However, the extent of these increases is lower compared to food and entertainment prices. Despite extensive negative commentary, the current tariff hike does not crack the Top 10 of the Price of Everything Index, suggesting that inflation within the wider economy remains ever more resilient.

The recent increase in telecom prices in Nigeria is expected to contribute to rising inflation but not as much as food, entertainment and other sectors. Food prices will continue upward as domestic food production levels are expected to decline in 2025. In recent years, persistent insecurity, supply chain disruptions, climate change, elevated energy prices, floods, weaker naira, and high farm input costs have reduced the agricultural sector's capacity to grow above three percent.

A recent Farming Early Warning System Network report suggests an impending deterioration in food security from November 2024 through May 2025, driven primarily by suboptimal harvest yields. This deterioration indicates that food production may decline unless urgent steps are taken to boost production and provide Nigerians with respite, in addition to palliatives and import waivers.

## Food prices in Nigeria are expected to continue rising in 2025, driven by declining domestic food production, insecurity, and climate change, posing a significant threat to economic stability and social well-being

Although the naira has been stable in the foreign exchange market since December, sustainability is key. A relatively stable naira, supported by CBN interventions and improved FX liquidity, will help reduce imported inflation. Increased food production, potentially due to government initiatives and improved security in agricultural regions, could ease food price pressures. The impact of fuel subsidy removal will continue to be felt in 2025. However, increased domestic refining capacity, particularly with the Dangote Refinery, could lower fuel prices and reduce inflationary pressures.

While the federal government has implemented monetary policy tightening and exchange rate adjustment measures, these efforts have yet to yield significant results. Without addressing the root causes of inflation—such as insecurity, supply chain inefficiencies, and climate-related challenges—the inflationary trend will likely persist, posing a continued threat to Nigeria’s economic stability and social well-being.

# Conclusion

The inflationary crisis in Nigeria has significantly impacted the cost of living, reducing purchasing power and exacerbating poverty levels. The sharp increases in essential commodity prices, particularly food, highlight the urgent need for targeted policy responses to stabilise prices and enhance economic resilience.

While the government's monetary and fiscal interventions have attempted to curb inflation, their effectiveness remains limited due to persistent structural challenges. Addressing the root causes of inflation requires a holistic approach, including securing agricultural supply chains, stabilising the exchange rate, and implementing policies that foster economic growth. As Nigeria navigates this inflationary environment, stakeholders—including policymakers, businesses, and development partners—must collaborate to develop long-term solutions that ensure economic stability. Without decisive action, the cost-of-living crisis could deepen, further straining households and businesses while hindering overall economic progress.



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