

# FROM THE PUBLISHER

## Government should do the needful as the cost of living is on the increase daily.

The National Bureau of Statistics says Nigeria's inflation rate was 33.88 percent in October — up from 32.7 percent in September. The data is captured in the NBS' latest consumer price index (CPI) report for October published recently. The CPI measures the rate of change in prices of goods and services. According to the data the bureau said the headline inflation rate in October rose by “1.18% points when compared to the September 2024 headline inflation rate”. “On a year-on-year basis, the Headline inflation rate was 6.55% points higher than the rate recorded in October 2023 (27.33%),” NBS said. “This shows that the Headline inflation rate (year-on-year basis) increased in October 2024 when compared to the same month in the preceding year (i.e., October 2023). “Furthermore, on a month-on-month basis, the headline inflation rate in October 2024 was 2.64%, which was 0.12% higher than the rate recorded in September 2024 (2.52%). “This means that in October 2024, the rate of increase in the average price level was higher than the rate of increase in the average price level in September 2024.” The NBS also said the food inflation rate in October surged to 39.16 percent, compared to 33.77 percent in September. On a year-on-year basis, the food inflation rate was 7.64 per cent higher compared to the rate recorded in October 2023 (31.52 per cent). “The rise in food inflation on a year-on-year basis was caused by increases in prices of the following items: guinea corn, rice, maize grains, etc (Bread and Cereals Class), Yam, Water Yam, Coco Yam, etc (Potatoes, Yam & Other Tubers Class), Palm Oil, Vegetable Oil, etc (Oil and Fats Class) and Milo Lipton, Bourn vita, etc (Coffee, Tea & Cocoa Class),” the bureau added. The statistics firm also said the month-on-month food inflation rate in October was 2.94 per cent, showing a rise of 0.3 per cent compared to the 2.64 per cent recorded in September.

“The rise can be attributed to the rate of increase in the average prices of Palm Oil, Vegetable oil, etc (Oil & Fats Class), Mudfish, Croaker (Apo), Fresh fish (Obokun), etc (Fish Class), Dried Beef, Goat Meat, Mut-ton, Skin meat, etc (Meat Class), and Bread, Guinea Corn flour, Plantain flour, Rice, etc (Bread and Cereals Class),” the NBS said. “The average annual rate of food inflation for the twelve months ending October 2024 over the previous twelve-month average was 38.12%, which was an 11.79% point increase from the average annual rate of change recorded in October 2023 (26.33%).” The report also said Sokoto state (52.18 percent), Edo (46.55 percent), and Borno (45.85 percent) spent more on food in October, while Kwara (31.68 percent), Kogi (33.30 percent) and Rivers (33.87 percent), recorded the slowest rise in food inflation on a year-on-year basis. On the other hand, Adamawa (5.08 per cent), Sokoto (4.86 per cent), and Yobe (4.34 per cent) states had the highest food inflation month-on-month. According to the NBS, such as Kwara (1.11 per cent), Ondo (1.31 per cent) and Kogi (1.50 per cent) recorded the slowest rise in food inflation in October 2024. All these projections is a pointer to the fact that the cost of living is getting higher and higher daily and this is gradually eroding the ability of the average Nigerian to meet up with the exigencies of life. This is why the Federal Government should do the needful to avoid a hunger explosion that could blow an ill wind that may not augur well for peace and stability of the country. This takes the Cover of our December edition with the caption; Nigerians Face bleak yuletide over Fuel Price Increase and high cost of living. The International Monetary Fund has told the Federal Government that its reforms programme are not working as expected and has escalated hunger and doing more harms to Nigerians than good. The Fund urged the Federal Government to revisit her strategies to make the reforms more impactful. The same IMF that encouraged the reforms is singing another song; let 'see how it goes. The message is clear the reforms are not working and the citizens are the worst for it. Except something extra ordinary happens the yuletide is not going to be rosy for many Nigerians but we pray that God will help us all to make the difference. Your regulars are still there for you. Wishing all our readers and subscribers a merry Christmas and a prosperous 2025. Don't be despair, God will help Nigeria. HE has never failed and will never fail. Let us keep praying. See you again in New year 2025.

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# DEVELOPMENT Monitor

ISSN 0794-1625

An international Development Magazine published monthly by Media Ideals for Development

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*Development Monitor is Published monthly by Media Ideals for Development (MIDEV)*

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