

NESG Living Condition Monitor

Nigerian households faced acute food shortages amid high prices

Key Messages

- Living conditions in Nigeria worsened in October 2024, as food inflation remained stubbornly high and compounded by ongoing economic pressures.
- The cost of a healthy diet doubled, severely limiting access to essential food items.
- Food insecurity and heightened stress levels were particularly prevalent in the northern regions.

Nigeria's food inflation rate is the second-highest in Africa and the fifth globally, underscoring deep economic vulnerabilities. After peaking at 40.9 percent in June 2024, it briefly moderated but rebounded to 39.2 percent by October. Key drivers include recent flooding, rising fuel and transportation costs, and persistent insecurity in major food-producing areas in the country, which continues to disrupt supply chains and drive up prices.

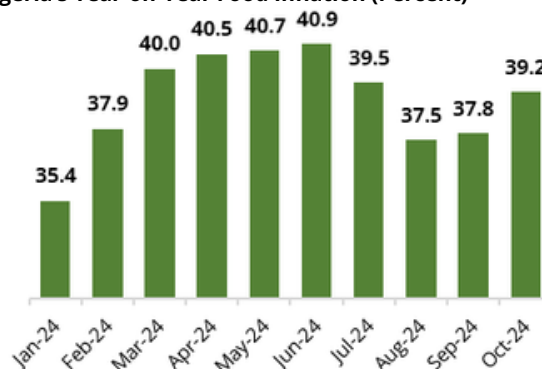
As a net food importer, Nigeria's depreciating currency has worsened imported food inflation, which surged to 41.0 percent in October 2024.

The high cost of living is evident in the increasing cost of maintaining a healthy diet. The daily cost of a healthy diet rose by 57 percent (month-on-month) and 113.5 percent (year-on-year) to reach N1,346 in September 2024. Food prices rose across nearly all categories, with key staples like beans, rice, and yam experiencing the highest increases in the month, placing essential food items beyond the reach of many households and further worsening living conditions. According to the World Bank, more than half of Nigerians are currently trapped in poverty, contributing to widespread malnutrition.

Food insecurity worsened in October 2024, driven by food shortages brought on by insecurity and flooding. This situation put pressure on food prices, making many staple foods unaffordable for a significant portion of the population. Recent flooding in Borno destroyed farmlands, displaced over 350,000 people, and reduced crop yields in the region.

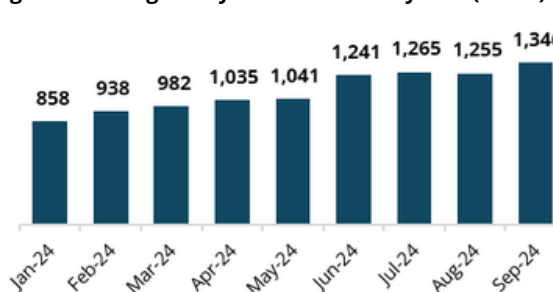
Regional food security outcomes vary across the country. In the North East, severe food insecurity affects millions due to displacement and crop losses from flooding. Similarly, the North West and North Central regions also experienced food crises due to insecurity. In contrast, the Southern regions saw relatively minimal food insecurity issues, largely due to lower exposure to conflict.

Nigeria's Year-on-Year Food Inflation (Percent)



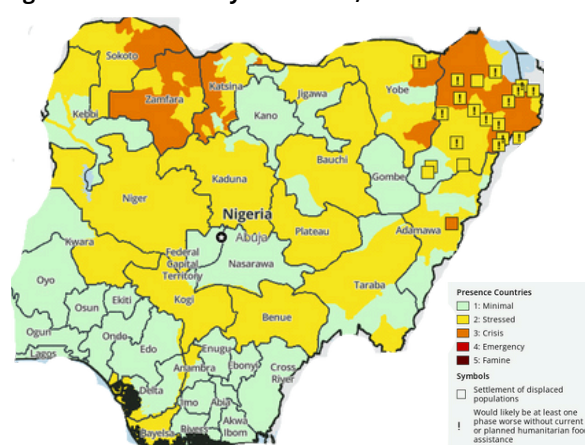
Data: National Bureau of Statistics (NBS)

Nigeria's Average Daily Cost of a Healthy Diet (Naira)



Data: National Bureau of Statistics (NBS)

Nigeria's Food Security Outcomes, October 2024



Map: FEW-NET, October 2024