



**THE SBM  
JOLLOF INDEX**

# FISHING

FOR GOOD PRICES

---

**JULY 2020**



## DISCLAIMER

The data contained in this report is only up-to-date as at Friday, 26 June 2020. Some of it is subject to change during the natural course of events. SB Morgen cannot accept liability in respect of any errors or omissions that may follow such events that may invalidate data contained herein.

Our researchers employed methods such as one-on-one interviews and desk research to collate the available data. 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. ■



[Sbmintel.com](http://Sbmintel.com)



[info@sbmintel.com](mailto:info@sbmintel.com)



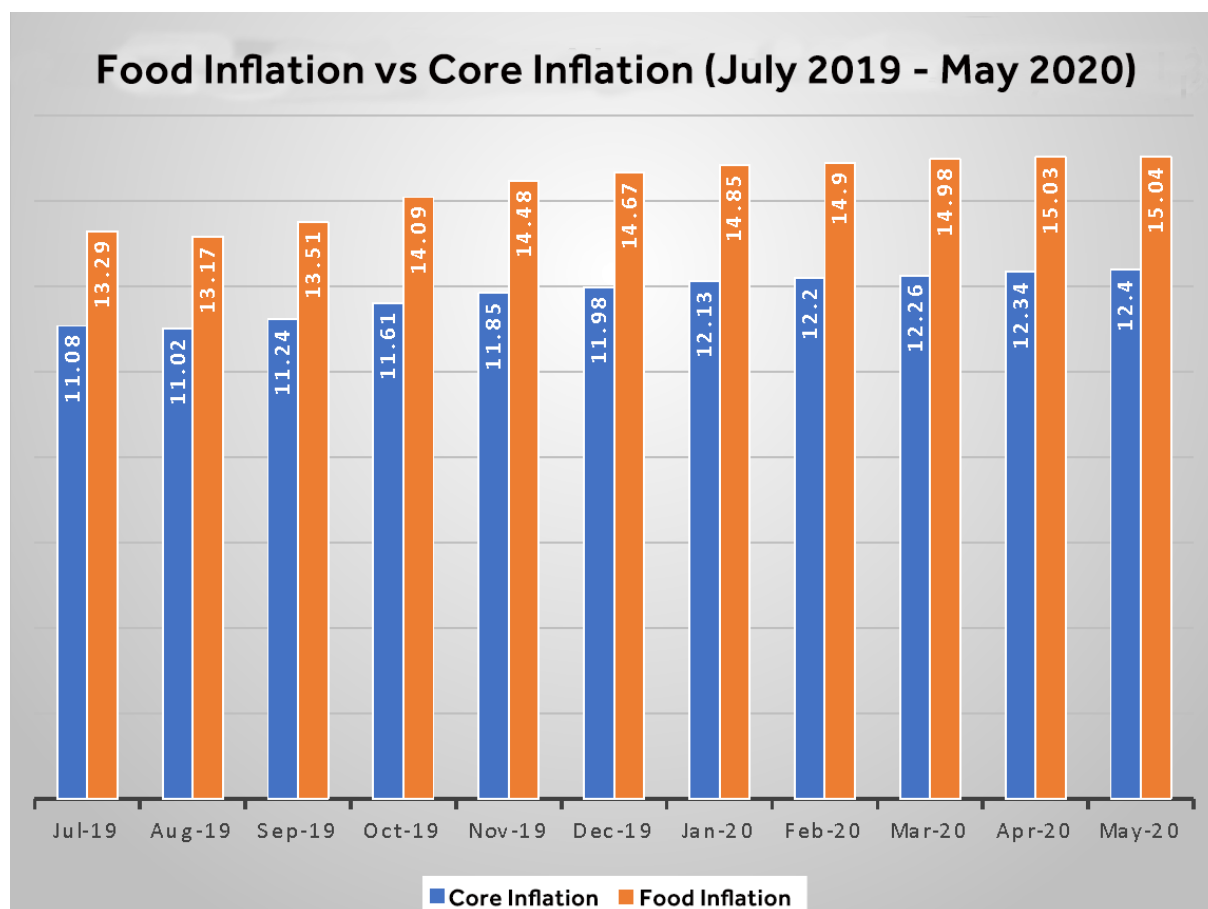
[@sbmintelligence](https://twitter.com/sbmintelligence)



[Facebook.com/sbmintel](https://Facebook.com/sbmintel)

## BACKGROUND

Since 2016, SBM Intelligence has curated the Jollof Index by collecting food prices monthly in a growing number of markets across the six geopolitical zones in Nigeria. This number now stands at 13. The closest approximator of inflation for the Nigerian is food inflation, because, according to a 2019 survey carried out by SBM Intelligence, Nigerians spend more than 60% of their income on food on the average. Historically, food inflation has tracked at least 200 basis points above core inflation.

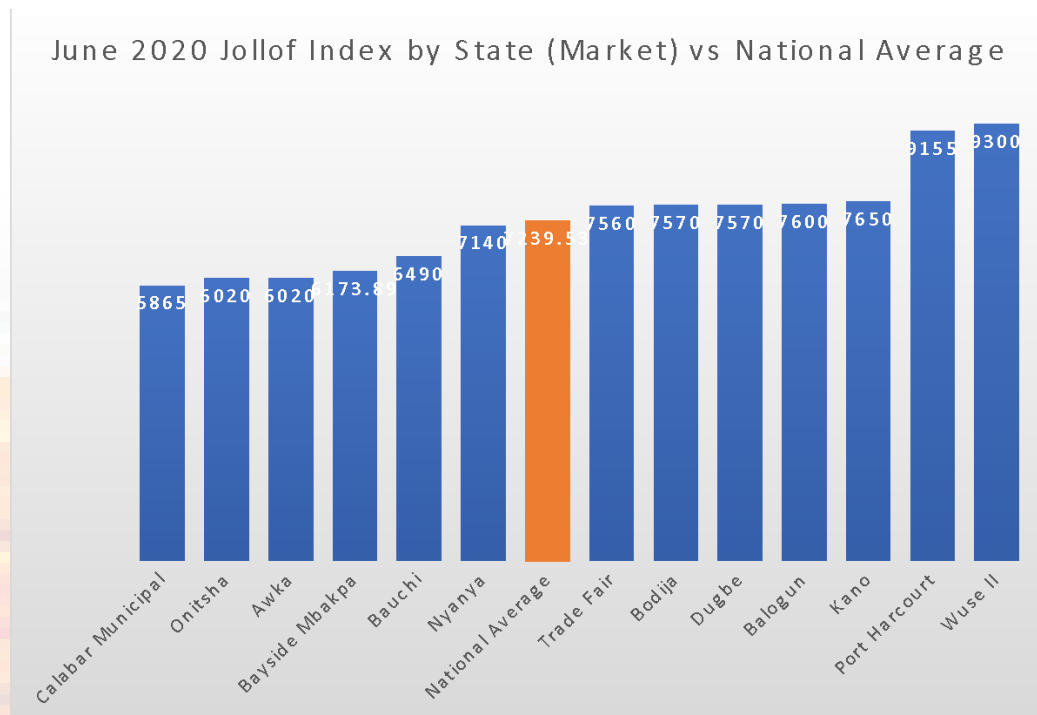


The implication of this is that while things generally get more expensive for Nigerians in the double digits, food which takes up such a large portion of their spending and which is the most basic necessity of life continues to get more expensive even faster. It emphasises the point that the government needs to rethink its food and agriculture strategy. Simply put, a top priority of the government should be to make food cheaper for the people. ■

<sup>1</sup> Discretionary income in Nigeria, SBM Intelligence; <https://bit.ly/2Nj2d8O>

## JOLLOF INDEX Q2 2020

For this period, we included a new city, Port Harcourt, to bring the total markets covered to 13 in nine cities. The average Jollof Index for the country as at June 2020 was N7,240. This represents a six percent increase from the Q1 2020 figure which obtained when the index was last released in April. Half of the market, mainly in the South East and the South South (minus Port Harcourt which had the second highest nationally) were below the national average.



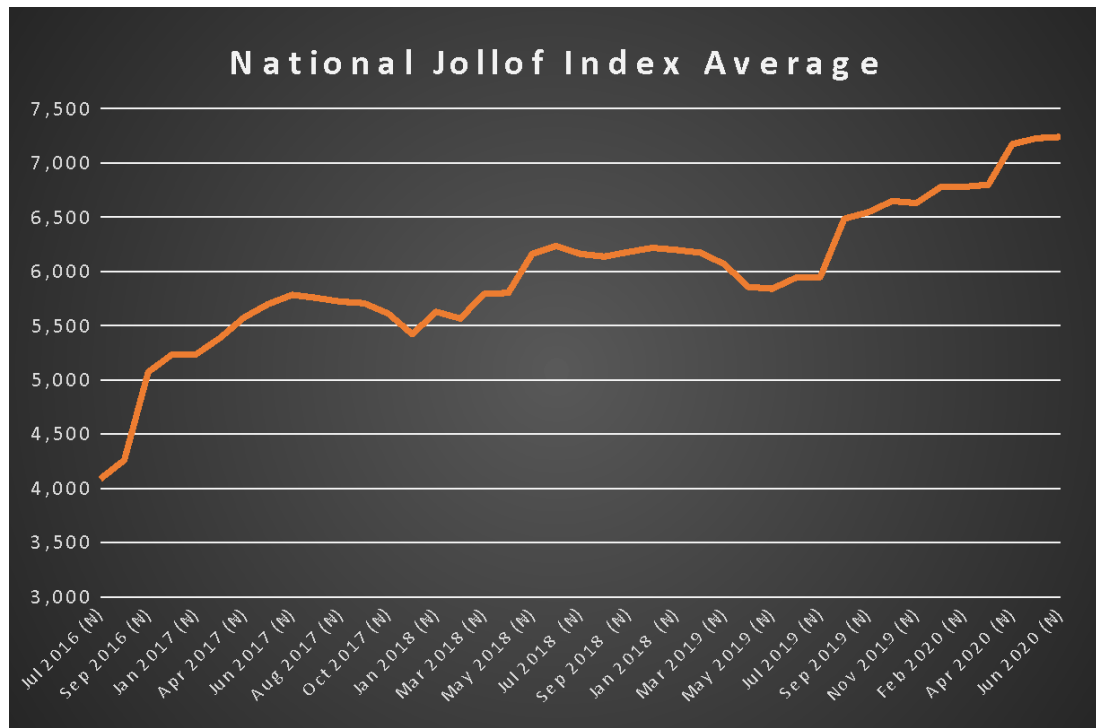
The disparity between the cities is also remarkable. Wuse II in Abuja, which has the highest Jollof Index of ₦9,300 is 59% more than the lowest, Calabar Municipal. The cost of rice, vegetable oil and turkey – three of the ingredients most impacted by the border closure policy – is the biggest driver of this disparity.

## TRIPLE WHAMMY

A key point to note is the trend since 2016 when this index was tracked. 2016 also represents the last time Nigeria had a single digit inflation rate, before the oil prices collapsed which combined with ham-fisted policy responses, caused a recession. The effects of this recession continues to reverberate in the economics of the country. The Average National Jollof Index has increased by 78% in the 4-year period from July 2016 to June 2020.

In tandem with this rise, is the almost 100% drop in the purchasing power of Nigerians over the same period due to two devaluations of the Naira to the dollar. Effectively, Nigerians not only have to spend more on food than they did in 2016, their Naira is able to buy less food.





The policy choices of the government have not made matters better. A cursory look at the trendline of the Jollof Index will show that by late 2018, it started to decline and maintained this decline into the first quarter of 2019. This changed as the border closure policy was enacted in August 2019 and has been on the rise similar to the recessionary period of 2016 since then. The oil price decline and the COVID-19 pandemic pushed it further between March and May 2020 as prices rose due to the scarcity and increased demand during the lockdown.

### VOICE OF THE STREET

From Cross River, our respondent spoke about the increased cost of making a pot of jollof rice. It now costs ₦6000, up from ₦3000 at the to make a pot of Jollof rice for his family of six. The most expensive ingredients are rice itself,



groundnut oil, fish and tomatoes. From an SBM perspective, fish is not a part of the units used for measuring the Jollof Index, but given that the Calabar area is rich in seafood, fish is the preferred protein additive. This increase in the cost of making Jollof rice has made his family reduce the number of times they eat the delicacy. They now substitute with beans, plantain, and garri with soup.

A respondent based in Abuja said that during the period of the pandemic, the cost of cooking Jollof rice has doubled. She added that she now uses fish in place of chicken or beef as these protein sources are now out of reach for her. This has reduced the number of times her family eats jollof rice, and she substitutes spaghetti or beans.

In the South-East, a respondent said that over the course of the pandemic, the cost of jollof rice for her family of three has gone up from ₦1,000 to ₦2,500. She now substitutes her meal with a local vegetable salad known as abacha.

In Lagos, the mother of a family of seven in Baruwa said that she typically spends ₦5,500 making a pot of jollof rice, up from ₦4,000. She, however, complained that even with this amount, the food does not go round enough for the entire family. According to this respondent, the most expensive ingredients are tomatoes, rice, chicken, and groundnut oil. Her family substitutes jollof rice with the new jollof noodles and sometimes spaghetti.

Our final respondent lives in Aguda Lagos. It costs her family ₦2,500 up from ₦1,700 to make jollof rice. She has substituted meat for fish. Rice and groundnut oil are now much more expensive, so she has cut down on the number of times she cooks rice, substituting it with spaghetti and sauce for her family.

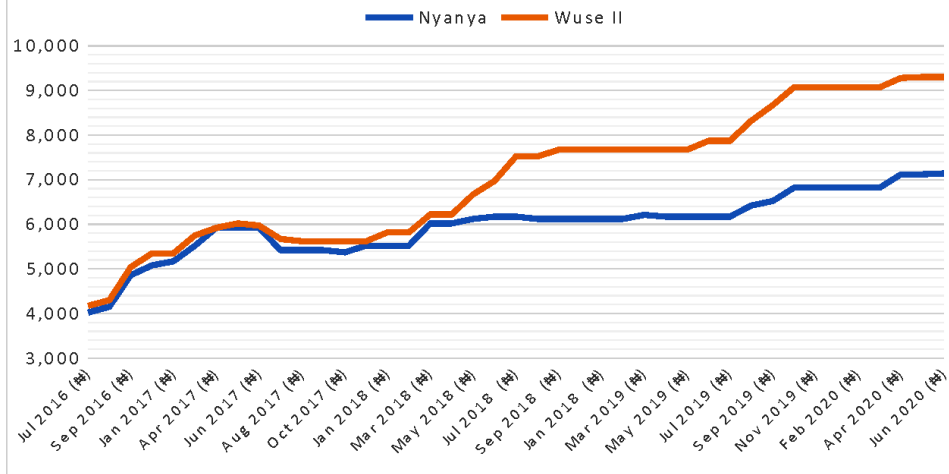
## CONCLUSION

It is clear to us that while cost of living is rising for Nigerians in the double digits, food which takes up such a large portion of their spending and which is the most basic necessity of life continues to get more expensive even faster. In order to make ends meet, more people are beginning to look for alternatives, and even these alternatives, which we also track, are beginning to get costlier as demand surges. Nigeria's government, as a matter of urgency, has to rethink its food and agriculture strategy. A situation where the cost of the one meal eaten in every corner of the country has doubled within a four-year period is unacceptable. Combined with the falling value of Nigeria's currency and the attendant drop in purchasing power of the Nigerian, it is disastrous. While we believe that the easing of the COVID-19 induced travel restrictions from 1 July will have a positive effect on the prices of food, this effect will not be enough.

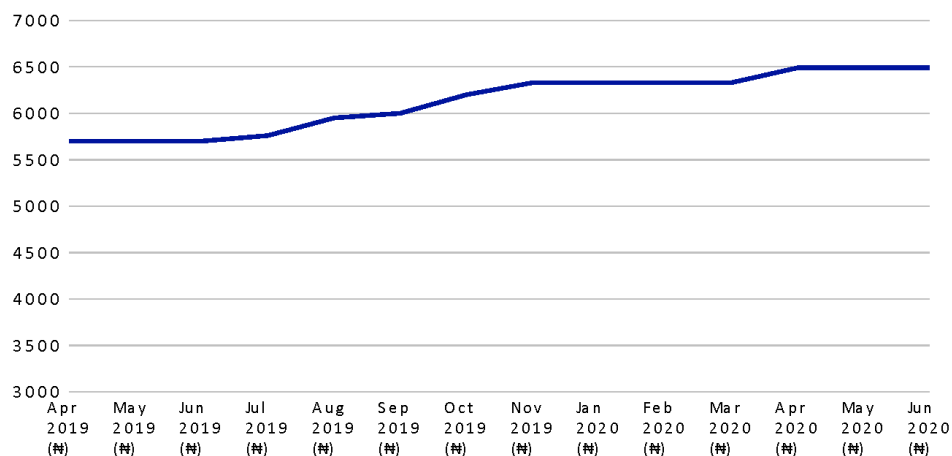
As a matter of urgency, the various government departments need to talk more with each other so that a coherent set of policies will be enacted which will have the end result of making food cheaper for Nigerians. ■

## APPENDIX 1 – REGIONAL JOLLOF INDEX

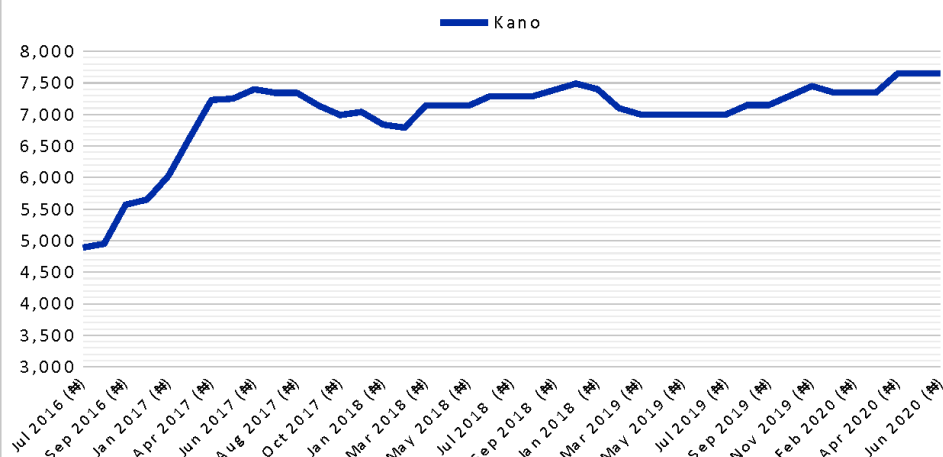
### North Central Jollof Index



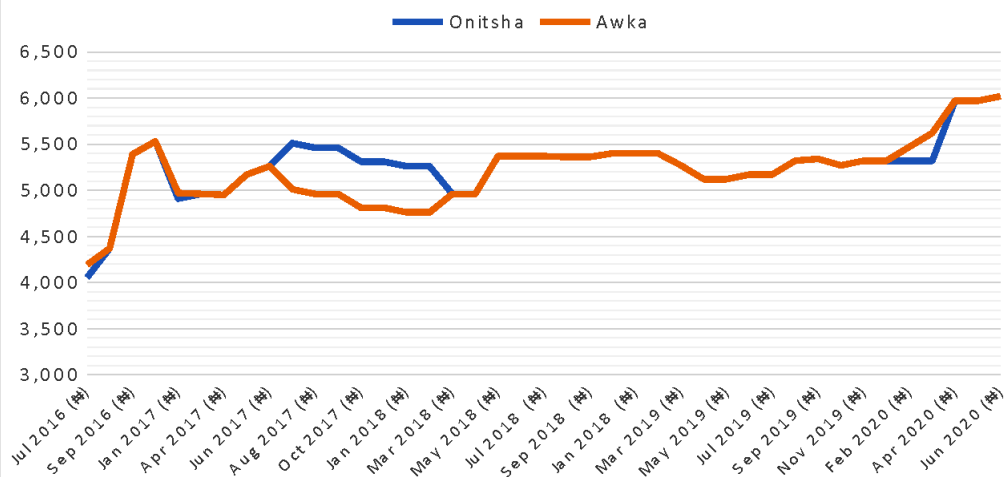
### North East Jollof Index (Bauchi)



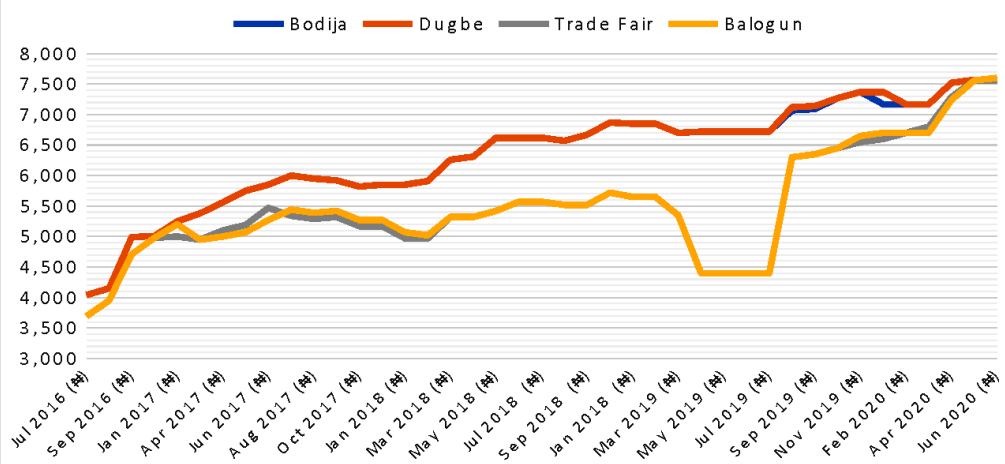
### North West Jollof Index



## South East Jollof Index



## South West Jollof Index





## APPENDIX 2 – 6 MONTH INGREDIENT COST TABLE

NYANYA	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020 (₦)
Salt	150	150	150	150	150	150
Seasoning (Knorr)	700	700	700	700	700	700
Curry (Ducros)	300	300	300	300	300	300
Thyme (Ducros)	300	300	300	300	300	300
Pepper (smallest cup)	100	100	100	100	100	100
Tomatoes (8 small pieces)	100	100	100	100	100	100
Vegetable oil (half bottle)	700	700	700	700	700	700
Tinned tomatoes (smallest size)	70	70	70	70	70	90
Beef	1,500	1,500	1,500	1,500	1,500	1,500
Turkey (1kg)	1,750	1,750	1,750	1,850	1,850	1,850
Rice (Madu/Derica)	1,000	1,000	1,000	1,200	1,200	1,200
Onions	150	150	150	150	150	150
Total	6,820	6,820	6,820	7,120	7,120	7,140

WUSE	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020 (₦)
Salt	200	200	200	200	200	200
Seasoning (Knorr)	800	800	800	800	800	800
Curry (Ducros)	400	400	400	400	400	400
Thyme (Ducros)	400	400	400	400	400	400
Pepper (smallest cup)	200	200	200	200	200	200
Tomatoes (8 small pieces)	200	200	200	200	200	200
Vegetable oil (half bottle)	800	800	800	900	900	900
Tinned tomatoes (smallest size)	70	70	70	80	100	100
Beef	2,000	2,000	2,000	2,000	2,000	2,000
Turkey (1kg)	2,500	2,500	2,500	2,600	2,600	2,600
Rice (Madu/Derica)	1,300	1,300	1,300	1,300	1,300	1,300
Onions	200	200	200	200	200	200
Total	9,070	9,070	9,070	9,280	9,300	9,300

BAUCHI	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020 (₦)
Salt	50	50	50	50	50	50
Seasoning (Knorr)	530	530	530	550	550	550
Curry (Ducros)	250	250	250	250	250	250
Thyme (Ducros)	250	250	250	250	250	250
Pepper (smallest cup)	50	50	50	50	50	50
Tomatoes (8 small pieces)	100	100	100	100	100	100
Vegetable oil (half bottle)	1,250	1,250	1,250	1,350	1,350	1,350
Tinned tomatoes (smallest size)	50	50	50	50	50	50
Beef	1,300	1,300	1,300	1,300	1,300	1,300
Turkey (1kg)	1,800	1,800	1,800	1,800	1,800	1,800
Rice (Madu/Derica)	500	500	500	540	540	540
Onions	200	200	200	200	200	200
Total	6,330	6,330	6,330	6,490	6,490	6,490

SABONGERI, KANO	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020 (₦)
Salt	100	100	100	100	100	100
Seasoning (Knorr)	650	650	650	650	650	650
Curry (Ducros)	280	280	280	280	280	280
Thyme (Ducros)	280	280	280	280	280	280
Pepper (smallest cup)	50	50	50	50	50	50
Tomatoes (8 small pieces)	50	50	50	50	50	50
Vegetable oil (half bottle)	1,700	1,700	1,700	1,700	1,700	1,700
Tinned tomatoes (smallest size)	70	70	70	70	70	70
Beef	800	800	800	800	800	800
Turkey (1kg)	2,600	2,600	2,600	2,800	2,800	2,800
Rice (Madu/Derica)	750	750	750	850	850	850
Onions	20	20	20	20	20	20
<b>Total</b>	<b>7,350</b>	<b>7,350</b>	<b>7,350</b>	<b>7,650</b>	<b>7,650</b>	<b>7,650</b>

ONITSHA	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020 (₦)
Salt	100	100	100	100	100	100
Seasoning (Knorr)	650	650	650	650	650	650
Curry (Ducros)	300	300	300	300	300	300
Thyme (Ducros)	300	300	300	300	300	300
Pepper (smallest cup)	50	50	50	50	50	50
Tomatoes (8 small pieces)	100	100	100	100	100	100
Vegetable oil (half bottle)	1,200	1,200	1,200	1,500	1,500	1,500
Tinned tomatoes (smallest size)	70	70	70	70	70	70
Beef	500	500	500	500	500	500
Turkey (1kg)	1,500	1,500	1,500	1,850	1,850	1,900
Rice (Madu/Derica)	450	450	450	450	450	450
Onions	100	100	100	100	100	100
<b>Total</b>	<b>5,320</b>	<b>5,320</b>	<b>5,320</b>	<b>5,970</b>	<b>5,970</b>	<b>6,020</b>

AWKA	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020 (₦)
Salt	100	100	100	100	100	100
Seasoning (Knorr)	650	650	650	650	650	650
Curry (Ducros)	300	300	300	300	300	300
Thyme (Ducros)	300	300	300	300	300	300
Pepper (smallest cup)	50	50	50	50	50	50
Tomatoes (8 small pieces)	100	100	100	100	100	100
Vegetable oil (half bottle)	1,200	1,200	1,300	1,500	1,500	1,500
Tinned tomatoes (smallest size)	70	70	70	70	70	70
Beef	500	500	500	500	500	500
Turkey (1kg)	1,500	1,650	1,700	1,850	1,850	1,900
Rice (Madu/Derica)	450	450	450	450	450	450
Onions	100	100	100	100	100	100
<b>Total</b>	<b>5,320</b>	<b>5,470</b>	<b>5,620</b>	<b>5,970</b>	<b>5,970</b>	<b>6,020</b>

CALABAR MUNICIPAL	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020 (₦)
Salt	50	50	50	50	50	50
Seasoning (Knorr)	550	550	550	550	550	550
Curry (Ducros)	200	200	200	200	200	200
Thyme (Ducros)	200	200	200	200	200	200
Pepper (smallest cup)	250	250	250	250	250	250
Tomatoes (8 small pieces)	100	100	100	100	100	100
Vegetable oil (half bottle)	800	800	800	900	900	900
Tinned tomatoes (smallest size)	60	60	60	60	60	60
Beef	800	800	800	800	800	800
Turkey (1kg)	1,800	1,800	1,800	1,900	1,900	1,900
Rice (Madu/Derica)	350	350	350	455	455	455
Onions	400	400	400	400	400	400
<b>Total</b>	<b>5,560</b>	<b>5,560</b>	<b>5,560</b>	<b>5,865</b>	<b>5,865</b>	<b>5,865</b>
BAYSIDE (MBUKPA)	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020 (₦)
Salt	50	50	50	50	50	50
Seasoning (Knorr)	550	550	550	550	550	550
Curry (Ducros)	200	200	200	200	200	200
Thyme (Ducros)	180	180	180	200	200	200
Pepper (smallest cup)	250	250	250	250	250	250
Tomatoes (8 small pieces)	100	100	100	100	100	100
Vegetable oil (half bottle)	800	800	800	900	900	900
Tinned tomatoes (smallest size)	60	60	60	60	60	60
Beef	800	800	800	800	800	800
Turkey (1kg)	1,800	1,800	1,800	1,900	1,900	1,900
Rice (Madu/Derica)	556	556	556	764	764	764
Onions	400	400	400	400	400	400
<b>Total</b>	<b>5,746</b>	<b>5,746</b>	<b>5,746</b>	<b>6,174</b>	<b>6,174</b>	<b>6,174</b>
PORT HARCOURT	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020 (₦)
Salt	50	50	50	50	50	50
Seasoning (Knorr)	500	500	500	550	550	550
Curry (Ducros)	150	150	150	150	150	150
Thyme (Ducros)	150	150	150	150	150	150
Pepper (smallest cup)	100	100	100	100	100	100
Tomatoes (8 small pieces)	50	50	50	50	50	50
Vegetable oil (half bottle)	1,750	1,750	1,750	1,850	1,850	1,850
Tinned tomatoes (smallest size)	60	60	60	60	60	60
Beef	3,000	3,000	3,000	3,000	3,000	3,000
Turkey (1kg)	2,400	2,400	2,400	2,500	2,500	2,500
Rice (Madu/Derica)	420	420	420	595	595	595
Onions	100	100	100	100	100	100
<b>Total</b>	<b>8,730</b>	<b>8,730</b>	<b>8,730</b>	<b>9,155</b>	<b>9,155</b>	<b>9,155</b>

BODIJA	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020(₦)
Salt	100	100	100	100	100	100
Seasoning (Knorr)	600	600	600	600	600	600
Curry (Ducros)	300	300	300	300	300	300
Thyme (Ducros)	300	300	300	300	300	300
Pepper (smallest cup)	50	50	50	50	50	50
Tomatoes (8 small pieces)	100	100	100	100	100	100
Vegetable oil (half bottle)	2,000	2,000	2,000	2,200	2,200	2,200
Tinned tomatoes (smallest size)	70	70	70	70	70	70
Beef	1,300	1,300	1,300	1,300	1,300	1,300
Turkey (1kg)	1,800	1,800	1,800	1,900	1,900	1,900
Rice (Madu/Derica)	450	450	450	500	550	550
Onions	100	100	100	100	100	100
<b>Total</b>	<b>7,170</b>	<b>7,170</b>	<b>7,170</b>	<b>7,520</b>	<b>7,570</b>	<b>7,570</b>

DUGBE	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020(₦)
Salt	100	100	100	100	100	100
Seasoning (Knorr)	600	600	600	600	600	600
Curry (Ducros)	300	300	300	300	300	300
Thyme (Ducros)	300	300	300	300	300	300
Pepper (smallest cup)	50	50	50	50	50	50
Tomatoes (8 small pieces)	100	100	100	100	100	100
Vegetable oil (half bottle)	2,200	2,000	2,000	2,200	2,200	2,200
Tinned tomatoes (smallest size)	70	70	70	70	70	70
Beef	1,300	1,300	1,300	1,300	1,300	1,300
Turkey (1kg)	1,800	1,800	1,800	1,900	1,900	1,900
Rice (Madu/Derica)	450	450	450	500	550	550
Onions	100	100	100	100	100	100
<b>Total</b>	<b>7,370</b>	<b>7,170</b>	<b>7,170</b>	<b>7,520</b>	<b>7,570</b>	<b>7,570</b>

TRADE FAIR	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020(₦)
Salt	100	100	100	100	100	100
Seasoning (Knorr)	550	550	550	600	600	600
Curry (Ducros)	150	150	150	170	180	180
Thyme (Ducros)	150	150	150	170	180	180
Pepper (smallest cup)	50	50	50	50	100	100
Tomatoes (8 small pieces)	100	100	100	100	100	100
Vegetable oil (half bottle)	2,300	2,300	2,400	2,400	2,400	2,400
Tinned tomatoes (smallest size)	50	50	50	50	50	50
Beef	1,000	1,000	1,000	1,300	1,500	1,500
Turkey (1kg)	1,700	1,800	1,800	1,900	1,900	1,900
Rice (Madu/Derica)	400	400	400	400	400	400
Onions	50	50	50	50	50	50
<b>Total</b>	<b>6,600</b>	<b>6,700</b>	<b>6,800</b>	<b>7,290</b>	<b>7,560</b>	<b>7,560</b>

BALOGUN	JAN 2020 (₦)	FEB 2020 (₦)	MAR 2020 (₦)	APR 2020 (₦)	MAY 2020 (₦)	JUN 2020(₦)
Salt	100	100	100	100	100	100
Seasoning (Knorr)	550	550	550	550	600	600
Curry (Ducros)	150	150	150	170	180	200
Thyme (Ducros)	150	150	150	170	180	200
Pepper (smallest cup)	50	50	50	50	100	100
Tomatoes (8 small pieces)	100	100	100	100	100	100
Vegetable oil (half bottle)	2,300	2,300	2,300	2,400	2,400	2,400
Tinned tomatoes (smallest size)	50	50	50	50	50	50
Beef	1,000	1,000	1,000	1,300	1,500	1,500
Turkey (1kg)	1,800	1,800	1,800	1,900	1,900	1,900
Rice (Madu/Derica)	400	400	400	400	400	400
Onions	50	50	50	50	50	50
<b>Total</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>7,240</b>	<b>7,560</b>	<b>7,600</b>



## ABOUT SBM

**SBM Intel is an Africa focused geopolitical research and strategic communications consulting firm focused on addressing the critical need for political, social, economic and market data, and big data analytics. We employ various methods of data collection. Our Data Collection Methodology team advises on data collection methods for all ONS social and business surveys. With clients both within the business and the wider government community, we aim to provide expert advice on data collection procedures and carry out research leading to improvements in survey quality.**

**Since 2013, we have provided data analytics and strategic communication solutions to clients across various sectors in Nigeria, Ghana, the Ivory Coast, Kenya, South Africa, the UK, France and the United States. ■**

