

# press release

## **For immediate Release:**

### **Standard Chartered-Premise ‘Consumer Price Tracker’**

**23 October 2014 – Lagos, Nigeria:** *Following the release of Standard Chartered Bank’s publication **OTG Nigeria – Real-time price trends** [create hyperlink to ‘Our Views’ site], we wish to reiterate the intent and interpretation of the recently-launched Standard Chartered-Premise Consumer Price Tracker for Nigeria.*

*The following points need to be emphasized:*

- 1) The Standard Chartered Premise Consumer Price Tracker (SC-PCPT) is not intended to replicate the official CPI produced by the NBS, nor does it provide a meaningful proxy – for either headline CPI, or any of its underlying components. The SC-PCPT is merely aimed at providing a real-time snapshot of price trends in certain food items, using innovative crowdsourcing technology. The publication of the SC-PCPT price tracker is a private sector initiative, using privately-generated crowd sourced data, from a smaller number of locations in Nigeria, largely in Lagos and Kano, with some, albeit more limited, data capture in Abuja. It does not claim national-scale, nor should it be interpreted as official data
- 2) As stated in our publication ‘Nigeria- Real-time price trends’, the price tracker may provide a guide to official CPI. Given the extremely brief history of the price-tracker, with data collation from the 1<sup>st</sup> August 2014, we cannot yet produce a y/y index as such the 2 series are not comparable. In contrast, Nigeria’s official inflation series, with a long history, has exhibited some rise in y/y inflation, partly reflecting the low base from last year.
- 3) Nigeria’s National Bureau of Statistics, as the main national agency responsible for the development and management of official statistics, and the authoritative source and custodian of these statistics, engages in the collection of data in each of Nigeria’s 36 states and its Federal Capital Territory. For the purposes of our price tracker, we do not engage in any national-scale data capture. Nor do we intend to expand the price tracker this far in the future.

Our SC-PCPT aims to provide a glimpse of what is happening to food staples in two key locations in the Nigerian economy. We believe that even this level of data capture, using

innovative technology that is able to capture real-time price trends, holds potentially important information content for our clients.

Standard Chartered has invested in this data collation exercise as a commitment to all of our stakeholders – including our clients in Nigeria, to the communities in which we operate, to investors in Nigeria – both domestic and foreign, to our regulators in Nigeria, as well as all others who have an interest in our economic views.

By providing additional analysis of trends in the Nigerian economy as we observe them in real-time, we hope to boost the level of investor engagement in Nigeria. Ultimately, it is hoped that this will help to attract even more investment to Nigeria, in addition to facilitating existing private sector activity. The launch of the SC-PCPT in Nigeria marks the first occasion that the same technology is being used in Sub-Saharan Africa.

Over time, with the benefit of more price observations, and a better understanding of seasonal effects, we hope to be able to draw firmer conclusions about the relationship between our price tracker and other economic variables. However, it is important to reiterate that the entire exercise is aimed only at using technology in a way that enhances our understanding of current trends in Nigeria. Our price tracker does not try to ‘second-guess’ or ‘replace’ the official data produced by the NBS, which remains – for all of the reasons outlined above – the most authoritative source of statistical information on the Nigerian economy.

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**Notes to Editors:**

**Standard Chartered**

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