



# PRICEPALLY 2024 STEW INDEX REPORT

The cost of preparing stew in  
Lagos in 2024

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# PricePally Stew Index Report 2024

## Executive Summary

The 2024 Stew Index Report uncovers the impact of inflation on a cornerstone of Nigerian cuisine—stew. This year's findings highlight a dramatic escalation in the cost of stew preparation in Lagos, mirroring broader economic challenges faced by households nationwide.

Between 2023 and 2024, the average cost of making a pot of stew more than doubled across all protein types. Beef stew, a staple in Nigerian homes, surged from ₦8,060 in 2023 to ₦17,817 in September 2024, reflecting a staggering 121.05% increase.

The steep cost rises in 2024 come against the backdrop of Nigeria's enduring economic woes. While the newly instituted minimum wage of ₦70,000 marginally reduces the strain, a pot of beef stew now consumes 25.45% of a minimum wage earner's income if prepared monthly. Comparatively, the situation in 2023 required 26.87% of the lower minimum wage, emphasizing that the elevated earnings have not fully mitigated the effects of food inflation.

Key trends also point to seasonal fluctuations in ingredient prices, with stew components reaching their lowest cost in April 2024 but spiking between August and September. This seasonal volatility adds further complexity to the affordability of basic meals.

Beyond its analysis of numbers, the 2024 Stew Index Report emphasizes the broader implications for food security in Nigeria. With hunger rates climbing and stunting in children under five on the rise, the high cost of preparing everyday meals reveals a stark disconnect between policy efforts and lived realities.

This report, covering staple foods prices between January and September 2024 in Lagos, provides critical insights into the pressures on staple foods, offering a valuable resource for stakeholders seeking to understand and address Nigeria's food crisis. Here's a summary of some findings:



1. The cost of preparing a pot of beef stew in Lagos went up to ₦8,060 in 2023. By September 2024, the cost increased to ₦17,817—a 121.05% surge.
2. The cost of preparing a pot of chicken stew in Lagos increased by ₦7,085 in 2023 to ₦1,5034 in 2024. Similarly, the cost of preparing turkey stew and goat meat stew increased from ₦7,966 and ₦8,227 respectively in 2023 to ₦17,987 and ₦20,817 respectively in 2024.
3. Between July 2023, when we compiled the data for the last report, and September 2024, chicken stew experienced the least elevation in cost. It increased by 112.19%, while turkey stew and goat meat stew increased by 125.8% and 153.03% respectively.
4. The prices of stew ingredients (tomatoes, rodo, sombo, and tatase) cost the least in April 2024. Stew ingredients prices experienced the highest MoM increase between August and September 2024.
5. The prices of red meat (beef and goat meat) and white meat (chicken and turkey meat) notably increased in 2024. Beef had a 73.55% YoY surge from July 2023 to July 2024. In July 2023, goat meat cost ₦3,856 in Lagos. By July 2024, goat meat cost ₦8,500, a remarkable 120.44% price surge.
6. Similarly, chicken had a 43.64% YoY increase between July 2023 and July 2024. Turkey meat also increased significantly, costing ₦3,882 in 2023 and ₦6,333 in 2024, a 63.14% YoY increase.
7. In 2023, a minimum wage earner needed 26.87% of their monthly income to prepare a pot of beef stew once a month. As at July 2024, a minimum wage earner would need 25.45% of the new minimum wage ( ₦70,000) to prepare a pot of beef stew once a month. They would need 59.39% of the old minimum wage (₦33,000) to prepare the same stew.

# INTRODUCTION

In December 2022, 1kg of onions cost ₦453 [1]. By December 2023, onions had grown through a 122.94% YoY increase, trading at ₦971.86 per kilogram. As at September 2024, the same quantity of onions sold for ₦3,000. This 200% surge over a nine-month span, while unprecedented, is unsurprising.

Nigeria has been at the behest of a dilapidating economy in recent years. The marriage of a steadily-rising hunger problem, an uncurtailed security insurgence, and a woeful currency has resulted in inflation rates striding ahead of the people's earning power. Last year, the World Bank ranked the naira as third worst-performing currency in the world [2]. In 2024, the Nigerian naira has maintained its weakened status.

Despite efforts to buoy the economy and address the rising cost of food - and living at large - hunger persists. The 2022 Global Food Security Index [3] surveyed 113 countries and ranked Nigeria as one of the worst performers in terms of food security. The 2024 State of Food Security and Nutrition in the World (SOFI) report [4], presented by the World Food Programme in collaboration with several global food and agriculture agencies, reports that Nigeria has experienced a gradual increase in stunting in children aged five or under. This highlights a concerning predicament for many Nigerian families.



Earlier this year, the government hinted at the installation of a National Commodity Board[5] as an affront to the food inflation situation in the country. While these intentions mature, Nigerians have spent more on food in 2024 than in any other year in the last decade. In June 2024, PricePally sold a basket (50kg) of Grade-A tomatoes at ₦112,000. This was a new record, surpassing the peak price of ₦100,000 seen in 2023. In the same period, 1kg of tomatoes sold for ₦2,200 in Lagos. Similarly, other stew items surged in price during the year, emphasising the state of food emergency in Nigeria.

With the 2023 Stew Index report, we focused on documenting the impacts of inflation on preparing a pot of stew in Nigeria. Our findings highlighted a 16.77% YoY increase, and confirmed that a minimum wage earner would spend about 106% of their monthly income to prepare a pot of beef stew in Lagos every week for four weeks. This year, in the wake of an increased minimum wage, we narrowed the focus on multiple Lagos markets, armed with the same question: “What does it cost to prepare a pot of beef stew in Nigeria in 2024?”

The answers await us.



# Why The Stew Index Report?

When we compiled the [2023 Stew Index Report](#), the government had just declared a state of emergency on food security in light of escalating scarcity. We wanted to torch on the situation and trace a linear line from the food insecurity concerns to the cost of preparing stew, an everyday delicacy in most households.

The launch of the report sparked conversations that drew parallels between subsidy removal, the volatile Nigerian naira, and the sky-high cost of living. While the Stew Index Report was a niched, debut report, we knew it was necessary to continue to archive price increases so more Nigerians could access a concise account of the new reality.

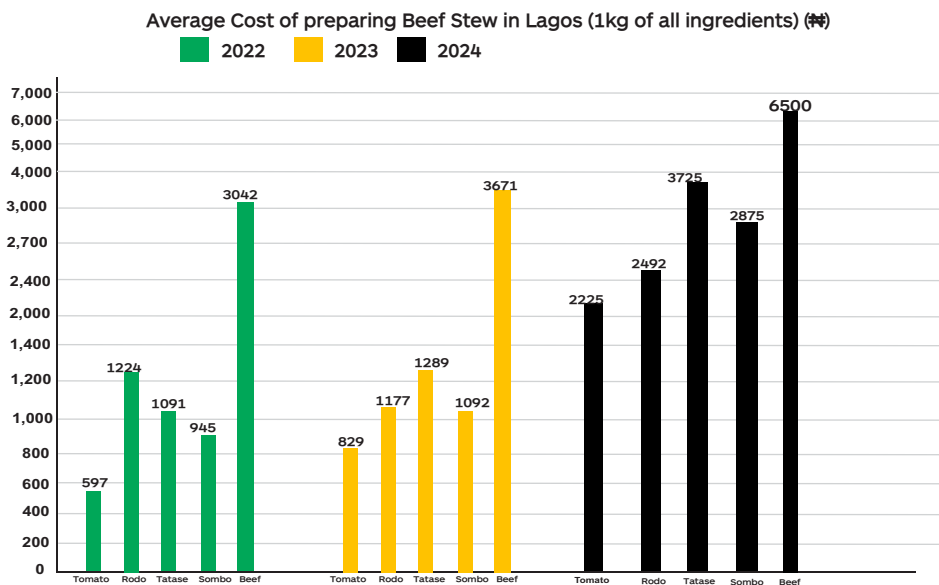


Fig 1: Costs of preparing beef stew in Lagos, between 2022 and 2024.

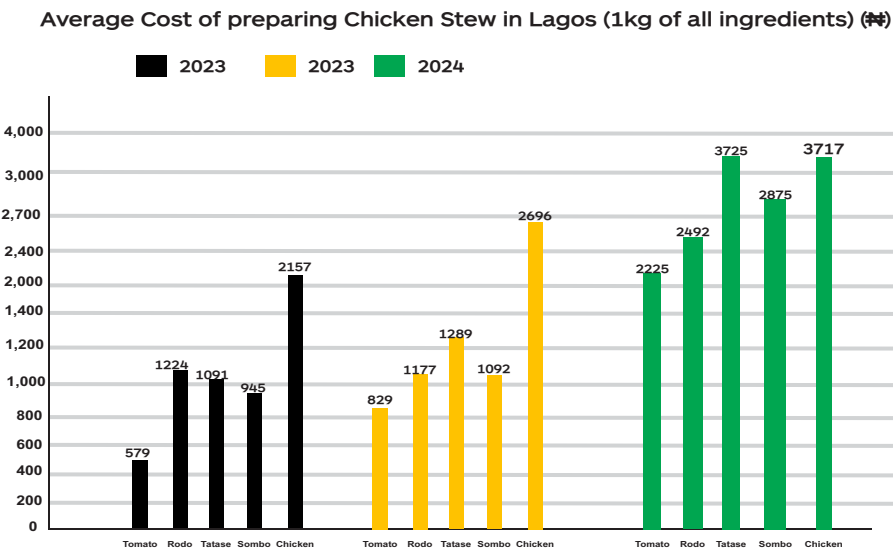


Fig 2: Costs of preparing chicken stew in Lagos, between 2022 and 2024.

With the 2024 Stew Index Report, we narrow our research to Lagos, the economic hub of Nigeria and a principal stakeholder in the nation’s industry, commerce, and agriculture. The report reveals the cost of preparing stew in Nigeria, through the first three quarters of 2024.



## Why Lagos?

Lagos provides a unique vantage point for analyzing food prices and inflation trends. It's the economic center of Nigeria, the most popular state, and a well-oiled hub of commerce that positions it as a fitting microcosm of Nigeria's diverse economic activities, such as in the food sector. Surveying three key markets in Lagos offers a concentrated yet representative snapshot of food price trends, aligning with the core objectives of this research.

Lagos is home to major players in the food supply chain, including digital logistics platforms like Chowdeck and Glovo, which connect consumers to food vendors, and grocery platforms like PricePally, Supermart.ng, and ThriveMarket, which link buyers to fresh food supplies. The presence of these platforms underscores Lagos' centrality to Nigeria's agricultural and food retail landscape. By focusing on Lagos, we tap into a network of food pricing and consumption patterns that reverberate across the country.

Lagos also stands out for its robust food culture, supported by a myriad of food establishments ranging from global franchises like Burger King and KFC to local giants such as Chicken Republic and Kilimanjaro, and to food festivals like the GTB Food and Drink Festival and the Eat Drink Festival. Our recently concluded Naija Food Brands Festival is another testament to Lagos's thriving food community.

While our research approach simplified the geographical scope, it ensured that our findings are rooted in a city that exemplifies the country's broader food inflation challenges. Lagos provides a comprehensive starting point for understanding Nigeria's evolving food crisis and its reflection on the cost of preparing a pot of stew in 2024.

# THE STEW INDEX REPORT:

## How Much Does it Cost to Prepare Stew in Nigeria?

Nigeria stew is an assortment of ingredients, varied based on individual quirks, allergies, or budget. However, pepper, tomatoes, and onions are base components, often buoyed by animal-based protein (beef, fish, chicken, goat meat, or turkey).

Between January and September 2024, we collected data across multiple markets in Lagos including Ajah, Mile 12, Mushin, and Oyingbo.

We then selected three representative markets with the most consistent prices (per kilogram), denoted throughout this report as Markets A, B, and C. With the prices from these markets, we analyze changes in the cost of purchasing these ingredients in Lagos between January and September 2024, pointing out YoY differences from June 2023 to June 2024.





# Tomatoes

As of July 2023, one kg of tomatoes surged to ₦1,506 in Lagos, per data from the 2023 Stew Index Report. The surge in the cost of tomatoes held steady as the new year rolled in, reaching a year-end price of ₦1,930 in Lagos.

The start of 2024 brought slight dips in prices, with tomatoes selling at ₦1,850, ₦1,750, and ₦1,700 in Markets A, B, and C respectively. By the end of Q1 2024, one kg of tomatoes cost ₦2,350, ₦2,000, and ₦1,800 respectively—an average 16.03% increase since January.

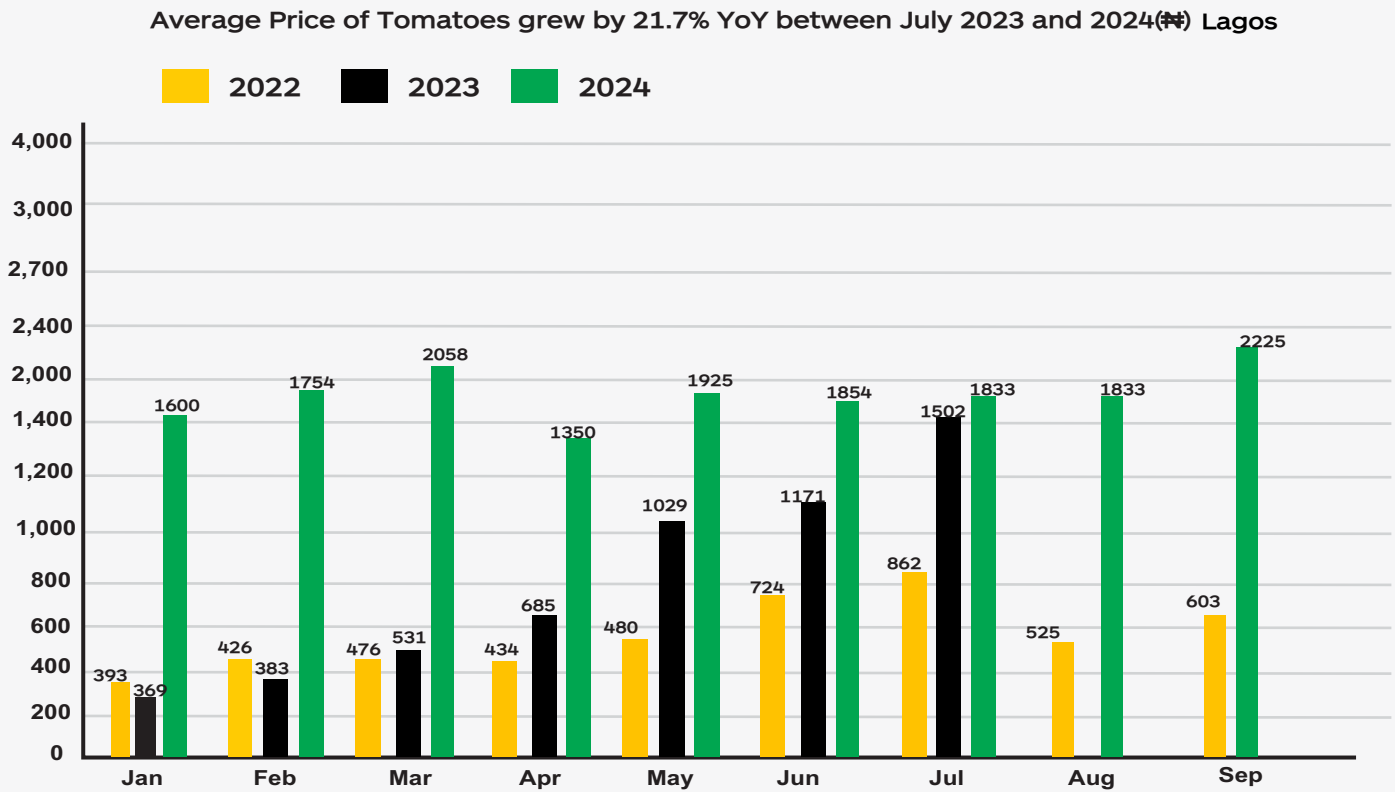


Fig 3: Costs of purchasing 1kg of tomatoes, between 2022 and 2024.

Price drops returned in April, just as rain flooded cities across the country. At the start of Q2, prices dipped to ₦1,500 per 1kg in Market A, ₦1,300 in Market B, and ₦1,250 in Market C. However, persistent rainfall worsened the transport system of a country over-reliant on road transport for bulk movements, despite the poor rate of paved roads[6].

This resulted in an inevitable market collapse. By May, 1kg of tomatoes cost between ₦1,687.50 and ₦2,137.50 in Lagos, a 35% MoM increase from the minimum selling price in April. The inflation on tomato prices stretched into June and July, necessitating many Nigerians to seek alternatives in carrots and cabbages[7] . The highest MoM price growth occurred in September 2024 in Markets A and C, with tomatoes selling at ₦2,625 and ₦2,550 respectively.



## Onions (Red)

In 2023, onion prices rose by 122.94% YoY basis, selling at ₦971.86 per kg [1]. Coming into 2024, the price floated between ₦1,000 and ₦1,100 across our sample markets. However, by April 2024, a surplus of onions resulted in reduced prices in some Lagos markets, selling for ₦550 in Market A and ₦500 in Market B. However, in Market C, onions cost ₦1,000.

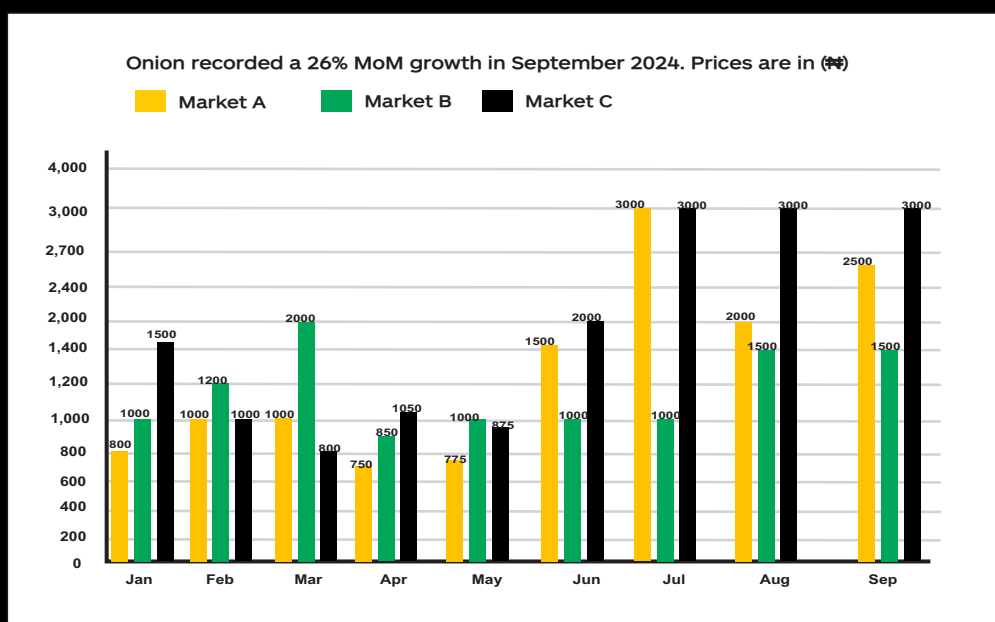


Fig 4: Onion prices in 2024, across three Lagos markets.

This price discrepancy continued into September 2024 where onions recorded its highest average MoM growth (26.67%) in Lagos, costing up to ₦2500.

# Scotch Bonnet (Ata Rodo)



As at July 2023, scotch bonnet pepper cost ₦1,597 in Lagos, a remarkable 17.21% YoY reduction. Despite inflations and the effects of the removal of fuel subsidy, scotch bonnet pepper had cost less in 2023 than it did in the previous year.

This wasn't the case in 2024. At the turn of the year, 1kg of scotch bonnet pepper (ata rodo) cost ₦1,520, marking a 22.58% increase on a MoM basis from its December 2023 price.

The cost of purchasing 1kg of ata rodo then reached new heights in Lagos by June, costing ₦2,906, ₦2,290, and ₦3,175 across three Lagos markets, an average of ₦2,790 per kg. This was at least a 83% surge over the first half of the year.

Scotch bonnet (ata rodo) prices grew by 15.5% between March and September 2024, Lagos. Prices are in (₦)

2022 2023 2024

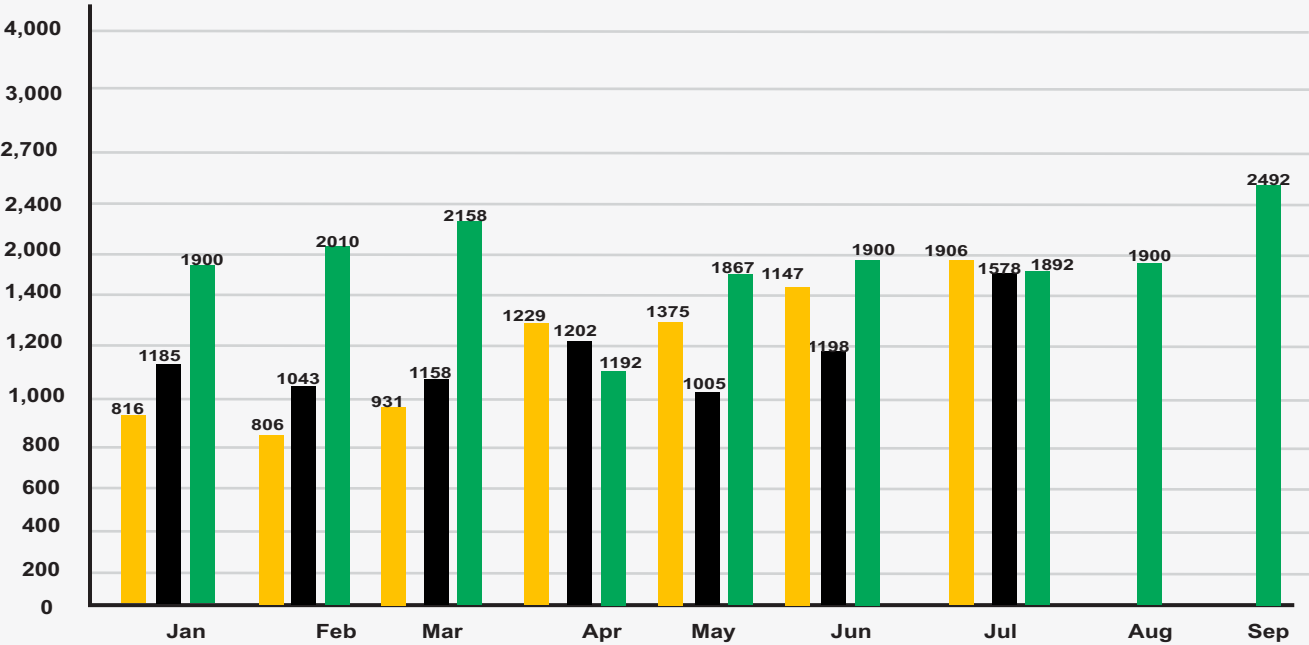


Fig 5: Cost of ata rodo in Lagos from 2022 - 2024.

Between March ( ₦2,158.33) and September ( ₦2,491.67) 2024, ata rodo fluctuated thrice in prices and increased by 15.5%.

# Cayenne Pepper (Sombo)



The cost of purchasing one kg of cayenne pepper steadied from Q4 2023 into the first few months of 2024. The 2023 Stew Index report recorded 2101 as the highest monthly price of cayenne pepper in Lagos. Coming into 2024, cayenne pepper cost ₦1,900 - ₦2,000, with a few markets recording even lower prices (₦1,550 at Market B).

This price dip wasn't sustainable amid rising inflation, which surged to 34.19% in June 2024, a twenty-eight (28) years record [8]. By March, cayenne pepper had climbed to an average price of ₦2,075—the highest unit price was 2625 in Market A. Prices dropped in April (42.17% average drop) and again in May (27.01%).

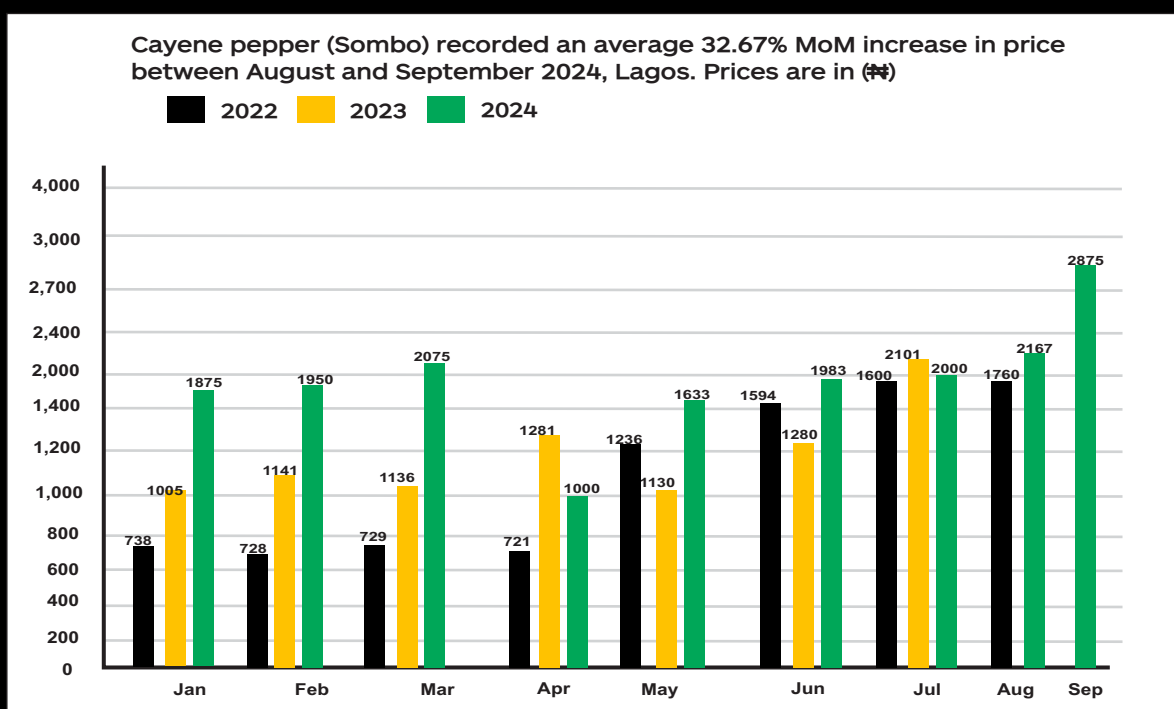


Fig 6: Cost of 1kg of cayenne pepper in Lagos, between 2022 and 2024.

The peak mid-year inflation ballooned the cost of all stew ingredients, with cayenne pepper not being an exception. In July, cayenne pepper cost ₦2,000—the highest MoM rise occurred between August and September across all sampled markets, an average 32.67% increase.



# Red Bell Pepper (Tatase)

In 2023, bell peppers grew by 203.61% between January (₦869.80) and July ( ₦2,640.8), the highest recorded growth amongst all stew ingredients. Prices leveled for the rest of the year, despite the typical seasonal price spikes common during Christmas and the New Year.

The 2024 tatase experience has been a different story. By the end of Q1 2024, tatase cost as low as ₦1,900 and as high as ₦2,650 per kg. This discrepancy in price across sampled markets remained a consistent theme through the second half of the year. By July, tatase had surged to a year-high price of ₦3,750. In September, red bell pepper recorded its highest average price in Lagos— ₦3,725, increasing by 44.2% from July 2024.

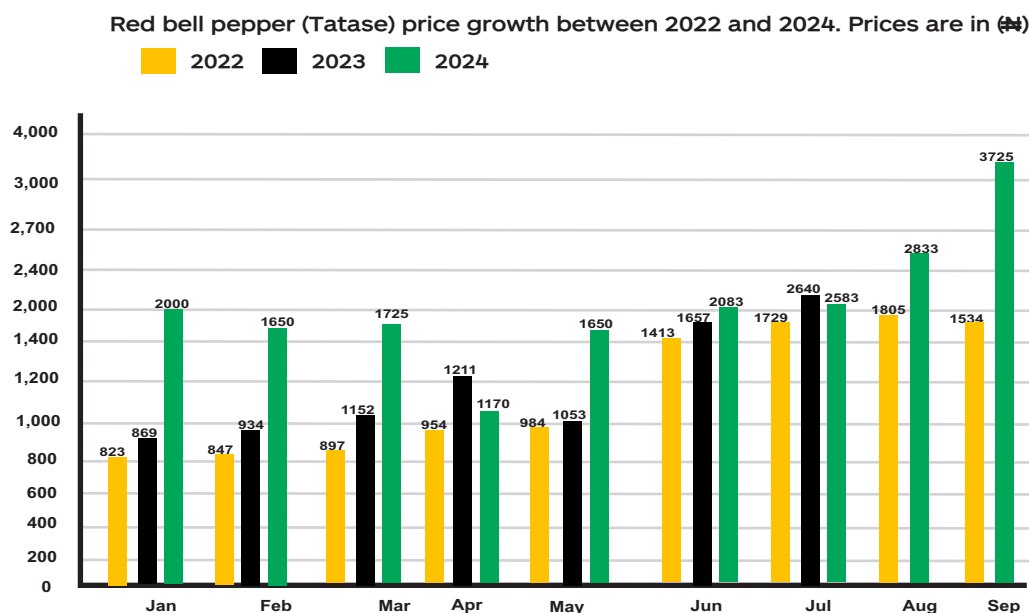


Fig 7: Costs of 1kg of tatase, from 2022 - 2024

While these base stew ingredients broke into new peak prices, red meat (beef and goat meat) and white meat (chicken and turkey) experienced more remarkable hikes.

# Beef

Beef cost ₦2,411 per kg in ₦3,449 in Jan 2023, a 43.05% YoY increase. In January 2024, it cost ₦4,050, a 17.43% YoY increase. Five years ago, a government report identified that Nigeria consumed 360,000 tonnes of beef every year (about 360,000,000kg), with the number predicted to increase over the next decade[9]. Given this, it's unsurprising that Nigerians continued to purchase beef despite gaining price MoM between March and September 2024.

## Average Cost of Red Meat, Lagos. 2022 (₦)

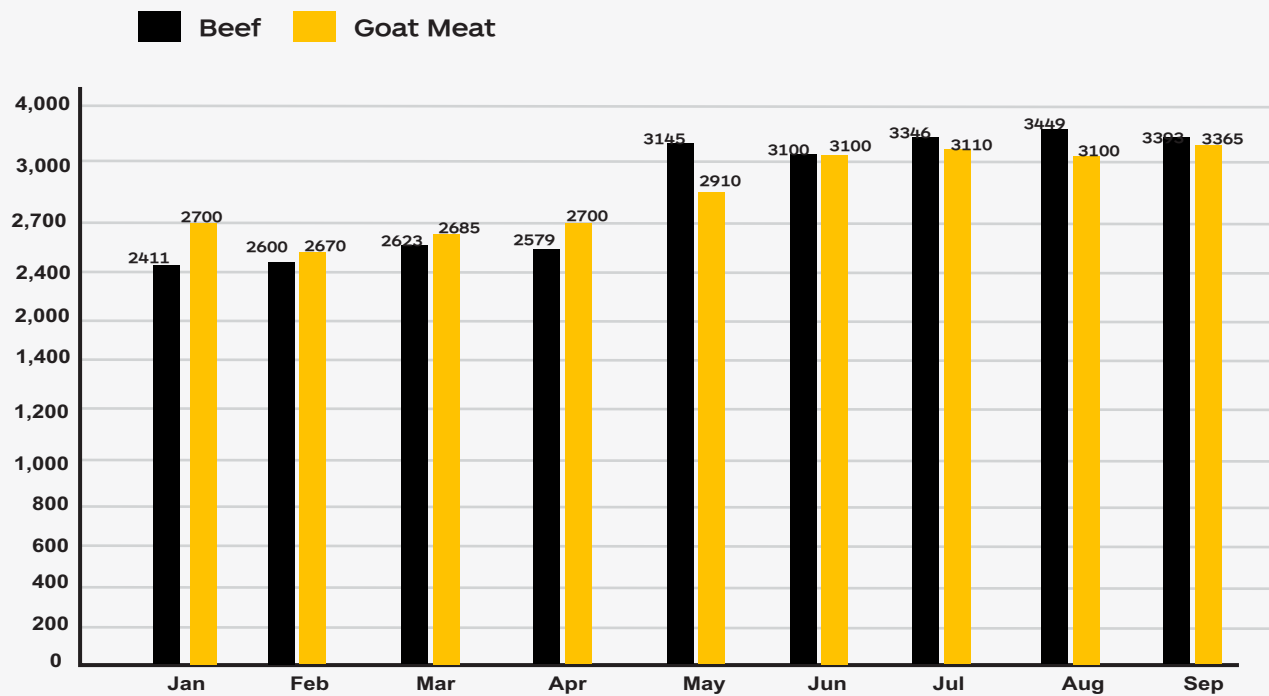


Fig 8: Average cost of red meat (beef & goat meat) in 2022, in Lagos. Keep reading for 2023 and 2024 costs.

The highest average MoM rise occurred between March ( ₦4,500) and April ( ₦6,680.55) in Lagos (48.46%). The price then stabled around the average ₦6,000 mark until July, before climbing to an average ₦6,500 towards the end of Q3 2024. The lowest monthly price recorded within this surge phase was ₦5,625 in Market A.



# Goat Meat

Average Cost of Red Meat, Lagos. 2023 (₦)

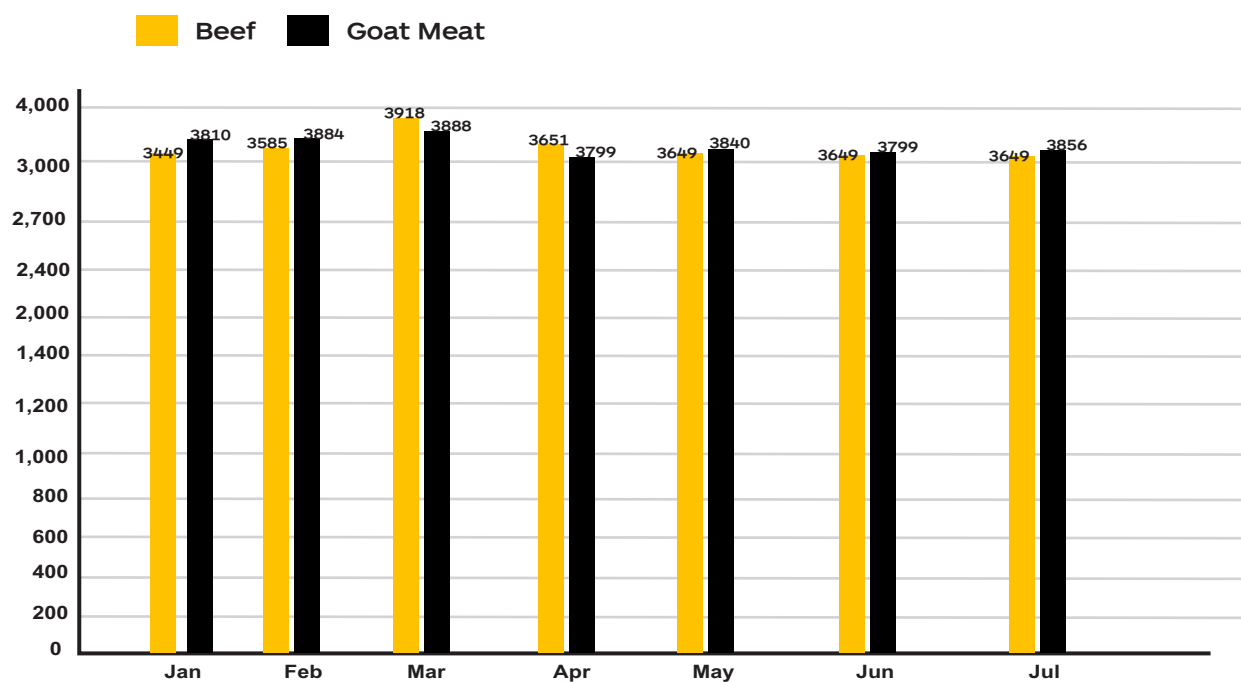


Fig 9: Average cost of red meat (beef & goat meat) in 2023, in Lagos

In 2023, goat meat hovered around the ₦3,800 mark between January and July. In 2024, goat meat on average increased by 30.3% in Lagos, between the same period. Transportation expenses, insecurity in specific regions, and scarcity due to low production have all impacted market prices on goat and cow meat, with Abuja butchers voicing their concerns in an August report[10].





## Average Cost of Red Meat, Lagos. 2024(₦)

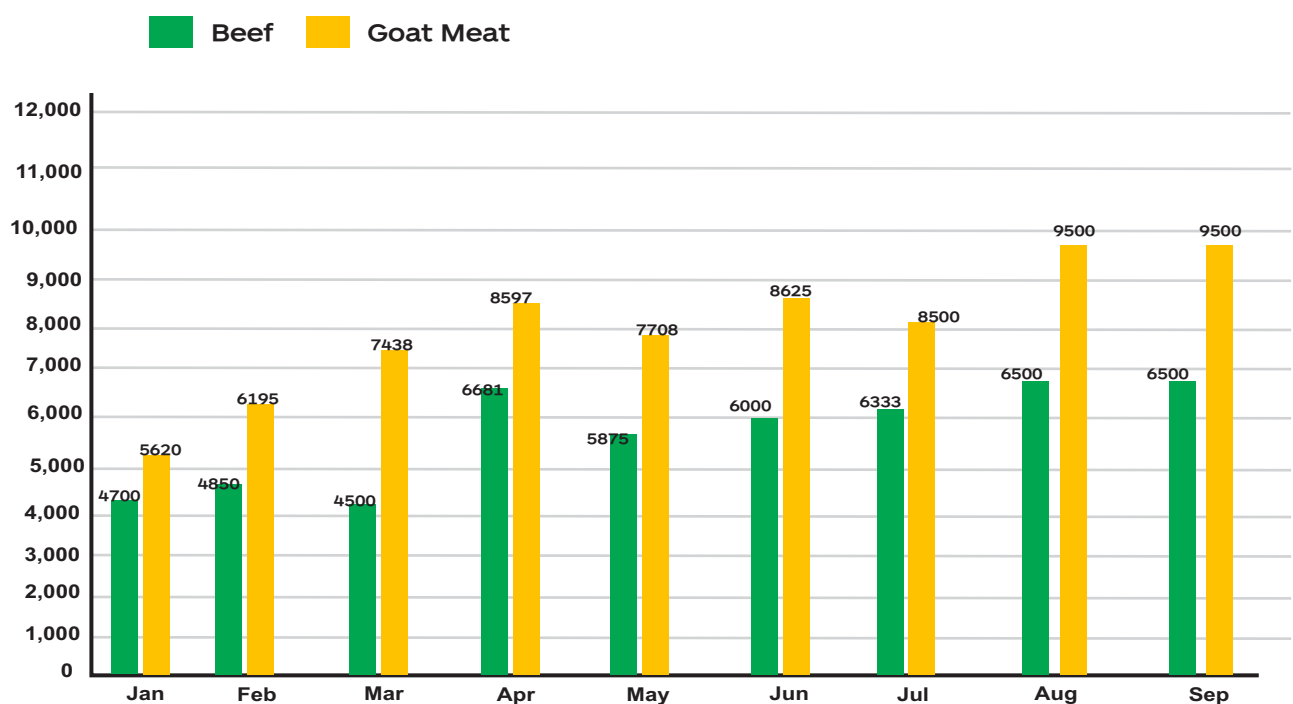


Fig 10: Average cost of red meat (beef & goat meat) in 2024, in Lagos

The low and high points for goat meat price were ₦6,500 per kg in Market A in April and ₦12,000 in Market B in September, an 84.62% disparity within six months. At the end of Q3 2024, goat meat cost an average of ₦9,500 in Lagos. In Abuja, it cost ₦8,000.



# Chicken Meat

For three years, Nigeria has had the second-largest poultry market in Africa[11]. A growing national demand for chicken often results in strains on the available supply. The six-month period between the start of Q4 2023 and the end of Q1 2024 saw chicken prices shoot up from ₦3,250 to ₦5,000 per kg.

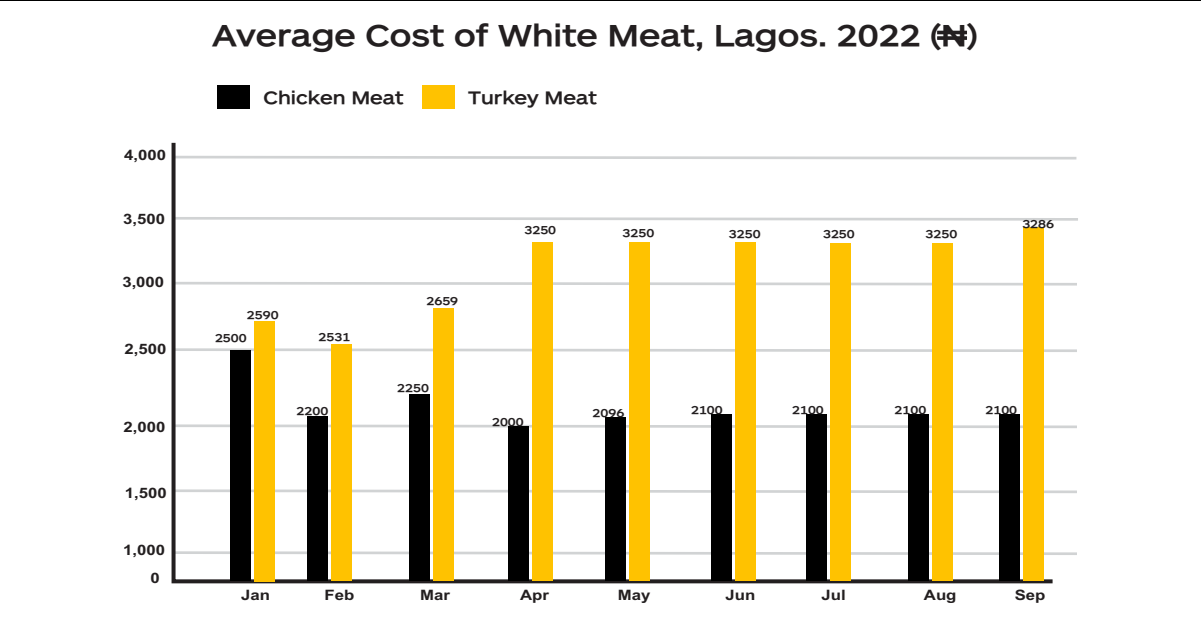


Fig 11: Average cost of white meat (chicken & turkey) in 2022, in Lagos. Keep reading for 2023 & 2024 costs.

By April, chicken had pitched at the ₦4,500 mark, and continued to fluctuate through the rest of the first half of the year. Prices then lowered in July, selling for ₦3,900 in Market B through the Q3 months. The highest MoM increase was between February (₦3,800) and March (₦4,600), a 21.05% growth.



### Average Cost of White Meat, Lagos. 2023 (₦)

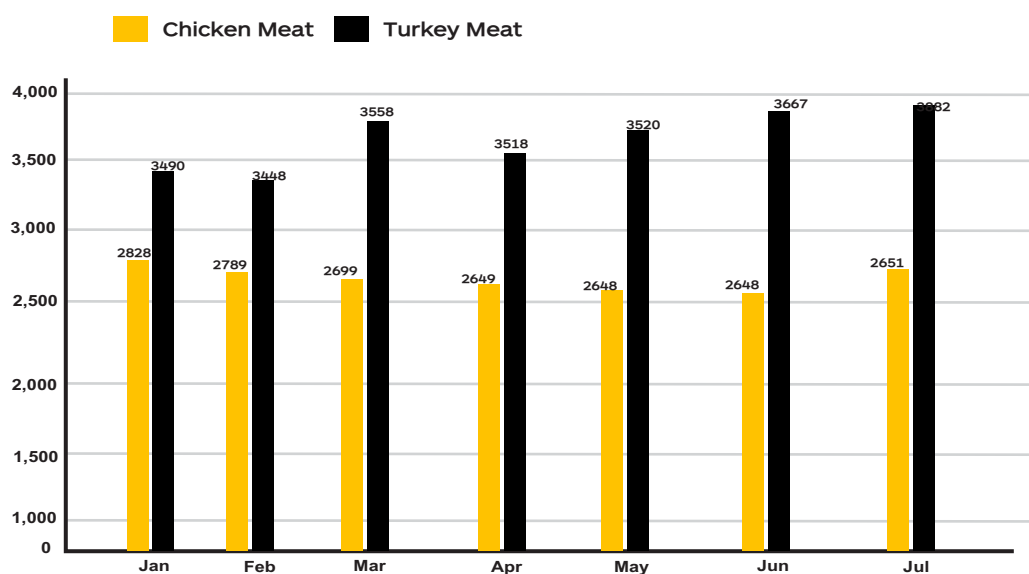


Fig 12: Average cost of white meat (chicken & turkey) in 2023, in Lagos.



# Turkey Meat

Turkey is a favorite staple in Nigeria, served in most quick-service restaurants. Turkey meat cost ₦3,490 in 2023, a 34.75% YoY increase. In January 2024, it cost ₦5,179, a 48.4% YoY increase. This meant that turkey meat cost twice as much over a two year span.

## Average Cost of White Meat, Lagos. 2024 (₦)

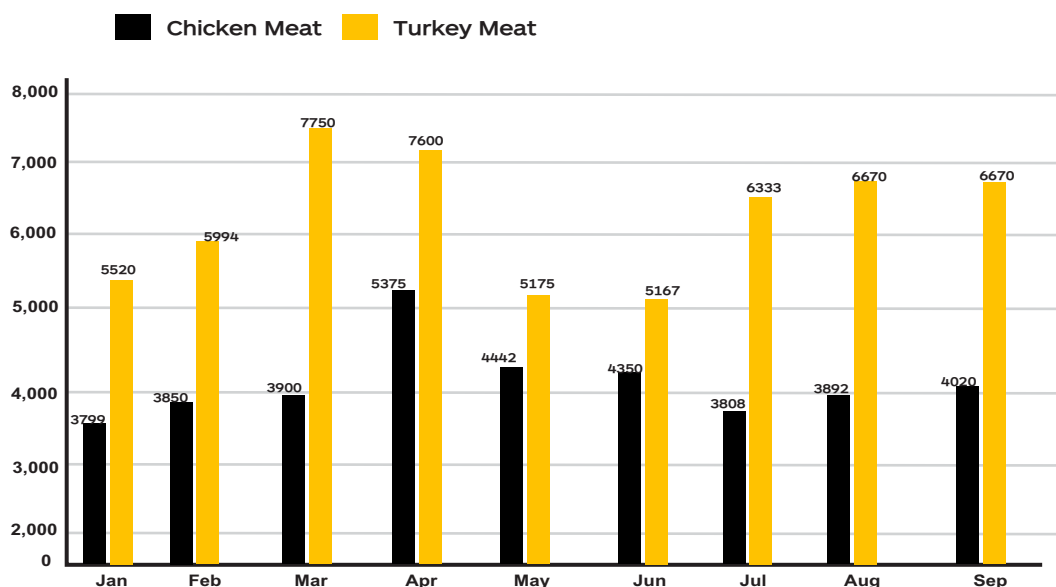


Fig 13: Average cost of white meat (chicken & turkey) in 2024, in Lagos.

Prices only decreased once in May. Since then, turkey meat has cost an average high of ₦6,670 in July, across sampled markets, though the price stabled between July and September. The highest average MoM surge happened between June (₦4,830) and July (₦6,670)—a 39.1% increase.



# To Make A Pot Of Stew



The cost of preparing a pot of beef stew in Lagos went up from ₦6,902 in 2022 to ₦8,060 in 2023. By September 2024, the cost increased to ₦17,817—a 121.05% surge\*\*.

Other stew varieties also experienced price hikes. The cost of preparing a pot of chicken stew in Lagos increased by ₦7,085 in 2023 to ₦15,034 in 2024. Similarly, the cost of preparing turkey stew and goat meat stew increased from ₦7,966 and ₦8,227 respectively in 2023 to ₦17,987 and ₦20,817 respectively in 2024.

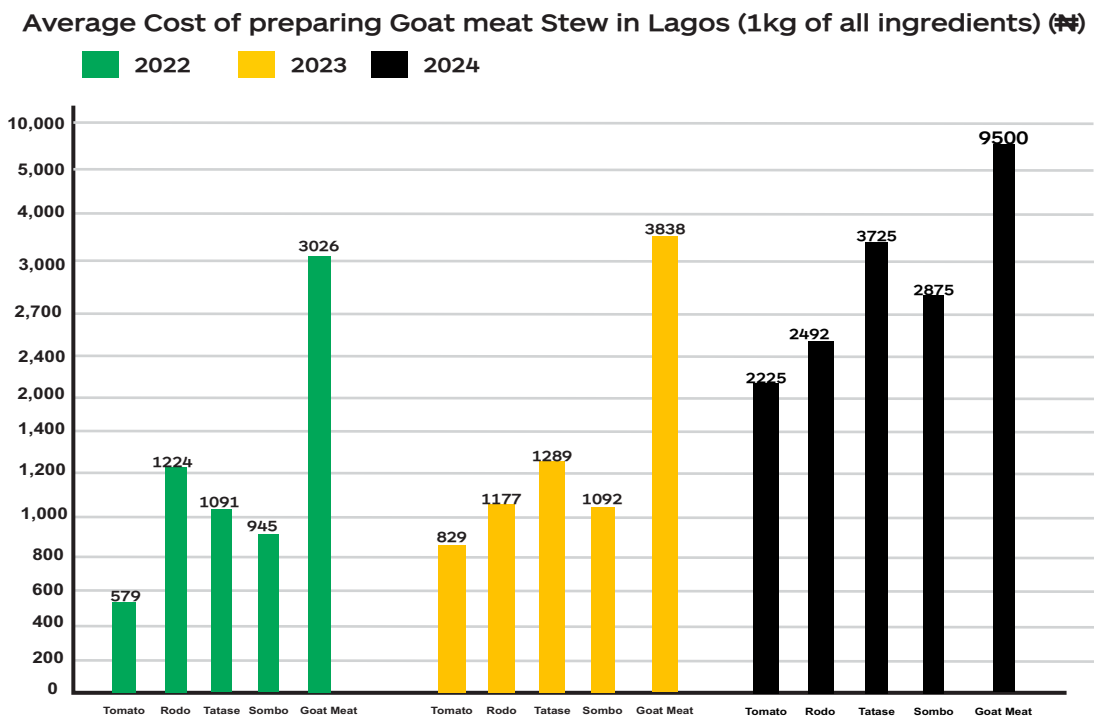


Fig 14: Costs of preparing goat meat stew in Lagos, between 2022 and 2024.

In 2023, we collected data up to July, and in 2024, we collected data up to September. In the fourteen months between those two periods, chicken stew experienced the least elevation in cost. It increased by 112.19%, while turkey stew and goat meat stew increased by 125.8% and 153.03% respectively.

## Average Cost of preparing Turkey Stew in Lagos (1kg of all ingredients) (₦)

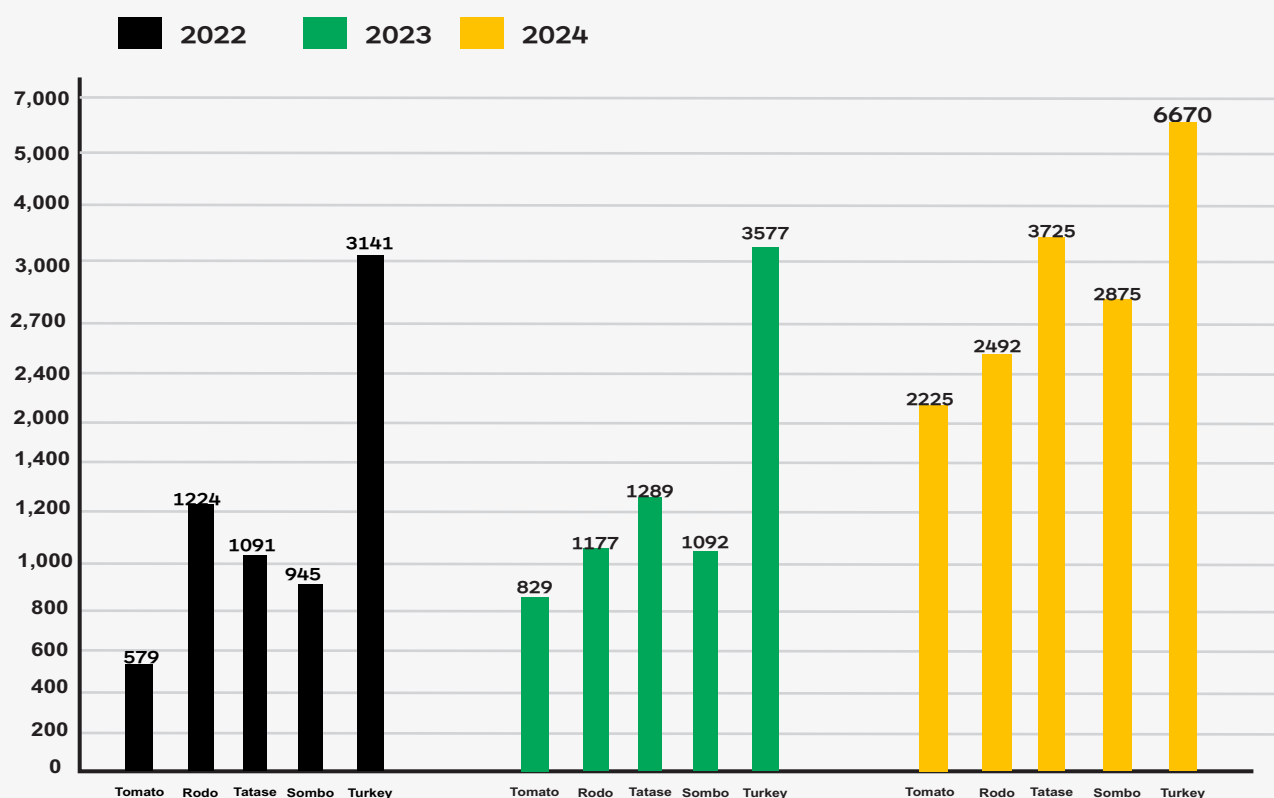


Fig 14: Costs of preparing goat meat stew in Lagos, between 2022 and 2024.

We also wanted to know what it'd cost to prepare a pot of protein-less stew in Lagos. Without adding red or white meat, it cost ₦11,317 to prepare a pot of stew in Lagos\*\*. In 2023, this was ₦4,387.

\*\* = assuming a pot of stew contains 1kg each of tomatoes, ata rodo, sombo, and tatase.

## The stew index report implies the following:

- In 2023, a minimum wage earner needed 26.87% of their monthly income to prepare a pot of beef stew once a month. In July 2024, the president approved a minimum wage of ₦70,000 for all eligible workers. While this is yet to be fully implemented across board, a minimum wage earner would need 25.45% of the new minimum wage to prepare a pot of beef stew once a month. They would need 59.39% of the old minimum wage to prepare the same stew.
- To cook a pot of beef stew once a week for four weeks, a minimum wage earner would spend 101.81% of the new minimum wage and 237.56% of the old minimum wage.
- Nigeria has more low income earners than moderate or high income earners. Only 14% of Nigerians earn more than ₦250,000 every month[12]. However, to keep up with the inflation rates observed in this report, a worker earning ₦100,000 in 2023 would need to be earning at least ₦212,190 as at September 2024.

# How Much is Too Much and What Can Be Done?

Stew ingredients have recorded massive price surges since the turn of the year. The inflation isn't the problem. The rate of inflation is. Generally, a little inflation is ideal for a stable economy, with the figure pitched at about 2% inflation. However, the findings of the stew index report show more disproportionate figures.

The hike in food prices is telling on all stakeholders—farmers, traders, and consumers. In June a wave of grouches swept across the public as individuals desisted from purchasing tomatoes at ridiculously high prices. With time, tomato prices dipped, but the general inflation concern persists.

Last year we noted that a lack of sustainable food transport system is impacting the prices of food. Several food items, including stew ingredients like tomatoes, are grown in specific locations within the country and distributed all over. Over-relying on worn-out roads will only continue to worsen the post-harvest experience[6].

The strength of the naira is another telling factor. Nigeria imports a great number of products, including food items like chicken and turkey, despite the option of home-growing these. In a year where the naira collapsed from 1450/\$ to 1710/\$ in nine months, it's no surprise that the cost of preparing stew has plummeted beyond anticipation.

The government is presently revamping the foreign exchange system and introducing new measures to aid the naira's fight to gain against the dollar[14]. We wait to see the long-term effects and the possible impacts on the cost of stew ingredients in Nigeria.



## What Can Be Done?

Improving the state of agriculture requires a collaborative effort between the government and non-government stakeholders—consumers, sellers, and distributors. This partnership will aid the implementation. Last year we noted that a lack of sustainable food collection and distribution.

# 1. Sustainable Food Transport System

At the risk of being repetitive, we must emphasize again the dire need for a robust nationwide road transport network connecting both state, federal, and local roads. Inefficient transportation lies at the heart of any serious food scarcity, wastage, or inflation situation.

**To tackle the absence of an efficient transport system, the government should:**

- Develop local aggregation hubs near farming communities to minimize transportation distances for perishable produce.
- Advocate for public-private partnerships to invest in cold-chain logistics and improve road infrastructure, particularly in agricultural zones.
- Implement technology for route optimization to reduce delivery times and costs.

## What PricePally is Doing?



Pricepally has established grocery aggregation hubs in Jos, Ibadan, Epe, and Ogun to streamline collection and distribution. This promotes smarter supply networks by supporting cluster farming systems, which reduce logistics complexity and costs.

The upcoming Unified Fresh initiative will expand this approach with fresh food hubs designed to enhance last-mile delivery and reduce waste caused by poor infrastructure.



## 2. Promoting Food Preservation

According to the World Bank, Nigeria wastes about 40% of food, mostly due to food handling and transportation [13]. Farmers are at the peak receiving end of this squandering. Initiatives such as those highlighted below can mitigate food waste:

- **Offer financial incentives:** Provide subsidies or loans for farmers and distributors to adopt better equipment and post-harvest technologies.
- **Farmer education programs:** Organize workshops to train farmers on proper harvesting techniques, grading, sorting, and packaging to minimize losses.
- **Encourage precision agriculture:** Use drones and IoT devices for monitoring crop conditions and harvesting at the right time.
- **Facilitate post-harvest technology adoption:** Distribute affordable equipment such as solar dryers, threshers, and hermetic bags.

## What PricePally is Doing?

Over the last two years, we have set in place a Good Agricultural Practices (GAP) program which focuses on equipping our farmers with the best agricultural practices to boost crop quality and manage post-harvest processes effectively. This program is in tandem with our GSMA partnership, focused on climate resilience and reducing food wastage in Nigeria.

### 3. Strengthening the Naira

Over-reliance on importation of goods and produces has contributed to a weakened currency. Ironically, the stronger a nation's currency, the easier it is to facilitate importations. We can check the excesses in our imports-exports system when we:

- Promote domestic production of high-demand items like chicken, turkey, and tomatoes to reduce reliance on imports, thus stabilizing local prices.
- Explore partnerships with local producers to improve production capacity and reduce
- Introduce customer education campaigns encouraging the adoption of locally sourced products.

### What PricePally is Doing?

Pricepally sources directly from local farmers and wholesalers, bypassing multiple middlemen and reducing costs. It is also exploring export opportunities to the African diaspora in the US, UK, and Canada, which will increase foreign earnings, contributing to stabilizing local operations against currency fluctuations.



## 4. Government Policy Implementation

Regulation enhances fair trade, which yields better distribution of foodstuffs across all levels of living—local, state, and national. For efficient regulation of buying and selling, stakeholders—business owners, investors, consumers, traders, etc—should:

- Advocate for food price stabilization programs, such as subsidies or price ceilings for staple items like tomatoes and onions especially produce with government incentives.
- Partner with government bodies to implement policies that encourage sustainable farming practices and investments in irrigation systems to enhance food security.
- Work with financial institutions to create credit schemes for smallholder farmers, ensuring consistent supply despite seasonal fluctuations.



### What PricePally is Doing?

Pricepally is leveraging its position as a leader in food supply innovation to engage with stakeholders, including the Lagos State Government, to enhance food distribution strategies. Through the Seeds of Sustainability project, the company supports farmers with tools, training, and market access to ensure stable production and pricing.

# About PricePally

[PricePally](#) provides access to farm-fresh food items and household essentials in African cities. Currently, we operate in Lagos, Ibadan, Abuja, and Port Harcourt. Our mission is to provide quality food for every African family at affordable prices through our services and [food intervention initiative](#).

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