



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

December 2022

(BASE PERIOD NOVEMBER 2009 = 100)

Report Date: January 2023

Data Source: National Bureau of Statistics (NBS)

CONTENT

Brief Methodology	3
All Item Index	7
Food Index	13
All Items Less Farm Produce	15
State Profile	16
Appendix	19
Contact	24

BRIEF METHODOLOGY

The CPI measures the average change over time in the prices of goods and services consumed by people for day-to-day living. The construction of the CPI combines economic theory, sampling, and other statistical techniques using data from other surveys to produce a weighted measure of average price changes in the Nigerian economy. The weighting occurs to capture the importance of the selected commodities in the entire index. The production of the CPI requires the skills of economists, statisticians, computer scientists, data collectors, and others.

Key in the construction of the price index is the selection of the market basket of goods and services. Every month, 10,534 informants spread across the country provide price data for the computation of the CPI. The market items currently comprise 740 goods and services regularly priced. The first stage in the calculation of the CPI is the collection of prices on each item (740 goods and services) from outlets in each sector (rural or urban) for each state. Prices are then averaged for each item per sector across the state. The next step is to use the average price to calculate the basic index for each commodity: The current year price of each commodity is compared with a base year's price to obtain a relative price.

Next, we use the Laspeyres formula to compute an aggregated index for each class (which has a multitude of commodities that have similar consumption purposes): Here the sum of the product of weights (obtained from the expenditure survey) and relative prices for each item is divided by the sum of the weight of the items in that class, and the result multiplied by 100 gives the required index number. This index number is still classified according to the urban and rural sectors for each of the 36 states

and the FCT. This yields 85 classes then 48 groups which are then reclassified into 12 Divisions to derive:

1. The Country Composite Index

2. The Urban National Index
3. The Rural National Index
4. The Combined Urban and Rural State Composite Index

The survey methodology generates 3774 all-items indices for all states and the FCT.

This edition of the Statistical News contains the revised Consumer Price Index (CPI) based on Nigeria Living Standard Survey (NLSS) 2003/2004. The consumption expenditure data were re-valued to November 2009, which is the base period for the revised CPI.

The May 2003 and September 1985-based indices are being continued using factors derived from the new CPI. These indices will yield the same price change for any commodity group contained in all the series.

A new sub-index Imported Food Index- is available in the revised CPI.

Note: The urban and rural indices were weighted with the ratio of their populations to the national i.e., 0.455 and 0.545 respectively to compute the composite indices at the 12 Classification of Individual Consumption by Purpose (COICOP) functions and all-items levels. This may cause a variance between a recalculated all items index using the weights and the All-Items index published because the weights were computed only from the consumption expenditure survey result.

The following breakdown highlights a non-exhaustive list of the components of the current CPI:



**HOUSING, WATER,
ELECTRICITY
AND GAS**



Actual and imputed
rentals for housing



Water supply



Liquid fuel



Electricity



Gas

**FURNISHINGS,
HOUSEHOLD
EQUIPMENT**



Furniture and
furnishings



Household textiles



Repair of
household
appliances



Carpets and other
floor coverings



Non-durable
household goods

HEALTH



Pharmaceutical
products



Medical
services



Dental
services



Hospital
services



Paramedical
services

TRANSPORT



Motor cars



Motor cycles



Passenger
transport by air



Passenger
transport by road



Passenger
transport by sea and
inland waterways

COMMUNICATION



Postal services



Telephone and telefax
equipment



Telephone and telefax
services

RECREATION AND CULTURE



Photographic development



Musical instrument



Recreational and sporting services



Games of chance



Audio-visual, photographic and information processing equipment

EDUCATION



Books & stationery

RESTAURANTS AND HOTELS



Accommodation services



Catering services

MISCELLANEOUS GOODS AND SERVICES



Hairdressing salons and personal grooming establishments



Jewellery, clocks and watches



Appliances, articles and products for personal care



Insurance



Other services

ALL ITEMS INDEX

In December 2022, the headline inflation rate eased to 21.34% compared to November 2022 headline inflation rate which was 21.47%. Looking at the trend, December 2022 inflation rate showed a decline of 0.13% when compared to November 2022 inflation rate.

However, on a year-on-year basis, the headline inflation rate was 5.72% points higher compared to the rate recorded in December 2021, which was (15.63%). This shows that the headline inflation rate increased in the month of December 2022 when compared to the same month in the preceding year (i.e., December 2021).

On a month-on-month basis, the percentage change in the All Items Index in December 2022 was 1.71%, which was 0.32% higher than the rate recorded in November 2022 (1.39%). This means that in the month of December 2022, the general price level was 0.32% higher relative to November 2022.

The percentage change in the average CPI for the twelve months ending December 2022 over the average of the CPI for the previous twelve months period was 18.85%, showing 1.89% increase compared to the 16.95% recorded in December 2021.

The increases were recorded in all COICOP divisions that yielded the Headline index most especially in Food & Non-Alcoholic Beverages, Transport and Miscellaneous Goods & Services.

LIKELY FACTORS RESPONSIBLE FOR THE INCREASE IN THE MONTHLY INFLATION RATE (Month-on-month basis).

Basically, the likely factors responsible to increase in inflation rate in month-on-month can be attributed to the sharp increase in demand usually experience during the festive season, increase in the cost of production e.g. increase in energy cost, transportation cost, exchange rate depreciation etc.

URBAN INFLATION

On a year-on-year basis, in the month of December 2022, the urban inflation rate was 22.01%, this was 5.85% higher compared to the 16.17% recorded in December 2021. On a month-on-month basis, the urban inflation rate was 1.80% in December 2022, this was 0.31% higher compared to November 2022 (1.50%). The corresponding twelve-month average for the urban inflation rate was 19.38% in December 2022. This was 1.86% higher compared to the 17.52% reported in December 2021.

RURAL INFLATION

The rural inflation rate in December 2022 was 20.72% on a year-on-year basis; this was 5.61% higher compared to the 15.11% recorded in December 2021. On a month-on-month basis, the rural inflation rate in December 2022 was 1.63%, up by 0.33% compared to November 2022 (1.30%). The corresponding twelve-months average for the rural inflation rate in December 2022 was 18.34%. This was 1.94% higher compared to the 16.40% recorded in December 2021.



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HEADLINE CPI IN DECEMBER 2022 ROSE BY

21.34%

YEAR-ON-YEAR

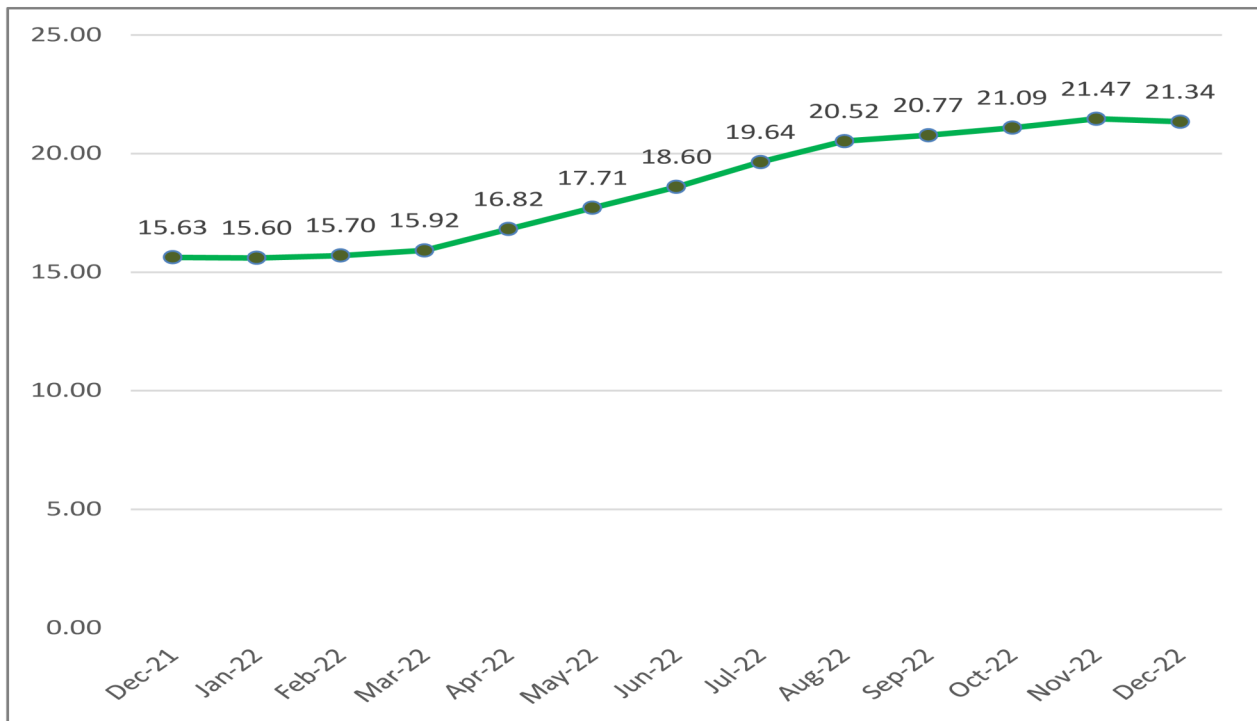
(FROM 15.63% IN DECEMBER 2021)

1.71%

MONTH-ON-MONTH

(FROM 1.39% IN NOVEMBER 2022)

CPI (%) HEADLINE 12-MONTH SERIES



The CPI (Consumer Price Index) measures the average change over time in prices of goods and services consumed by people for day-to-day living i.e it measures the inflation rate



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URBAN

22.01%

YEAR-ON-YEAR

(FROM 16.17% IN DECEMBER 2021)

1.80%

MONTH-ON-MONTH

(FROM 1.50% IN NOVEMBER 2022)



URBAN AND RURAL INDEX



RURAL

20.72%

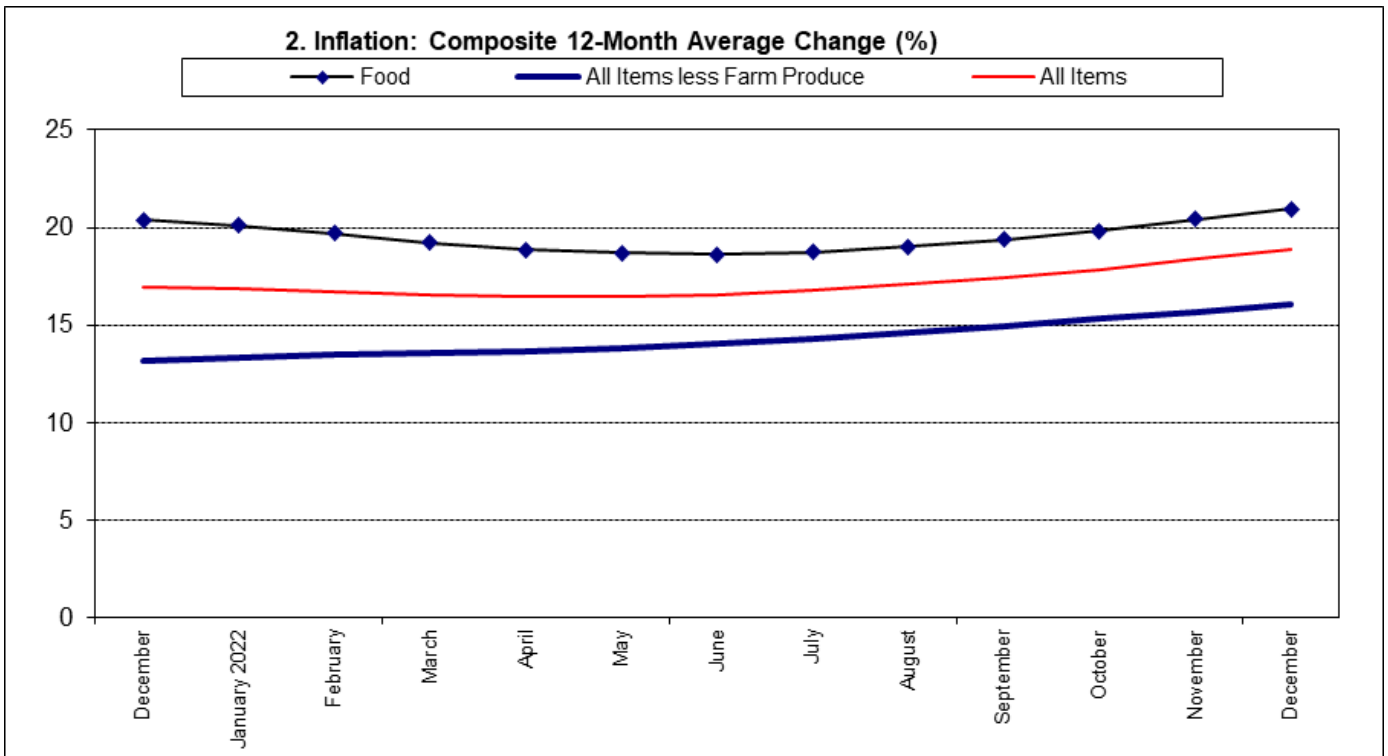
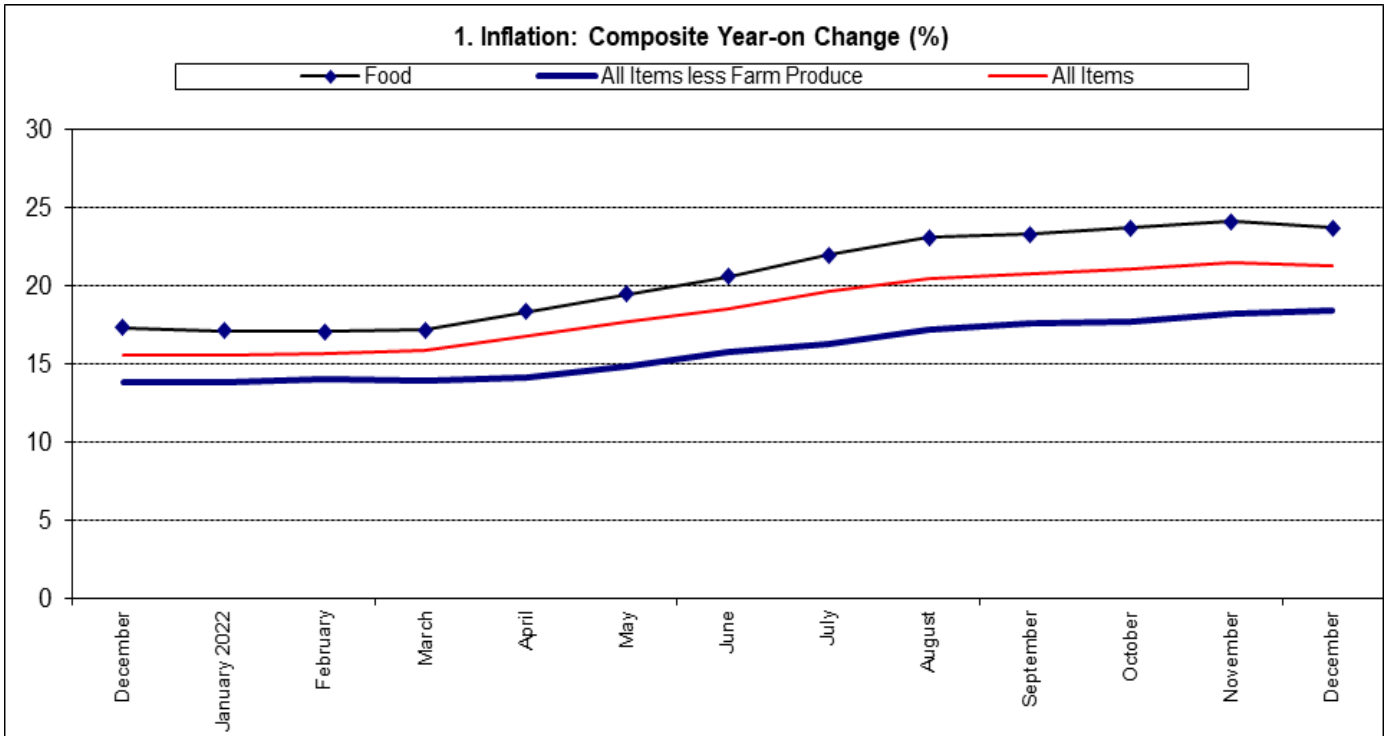
YEAR-ON-YEAR

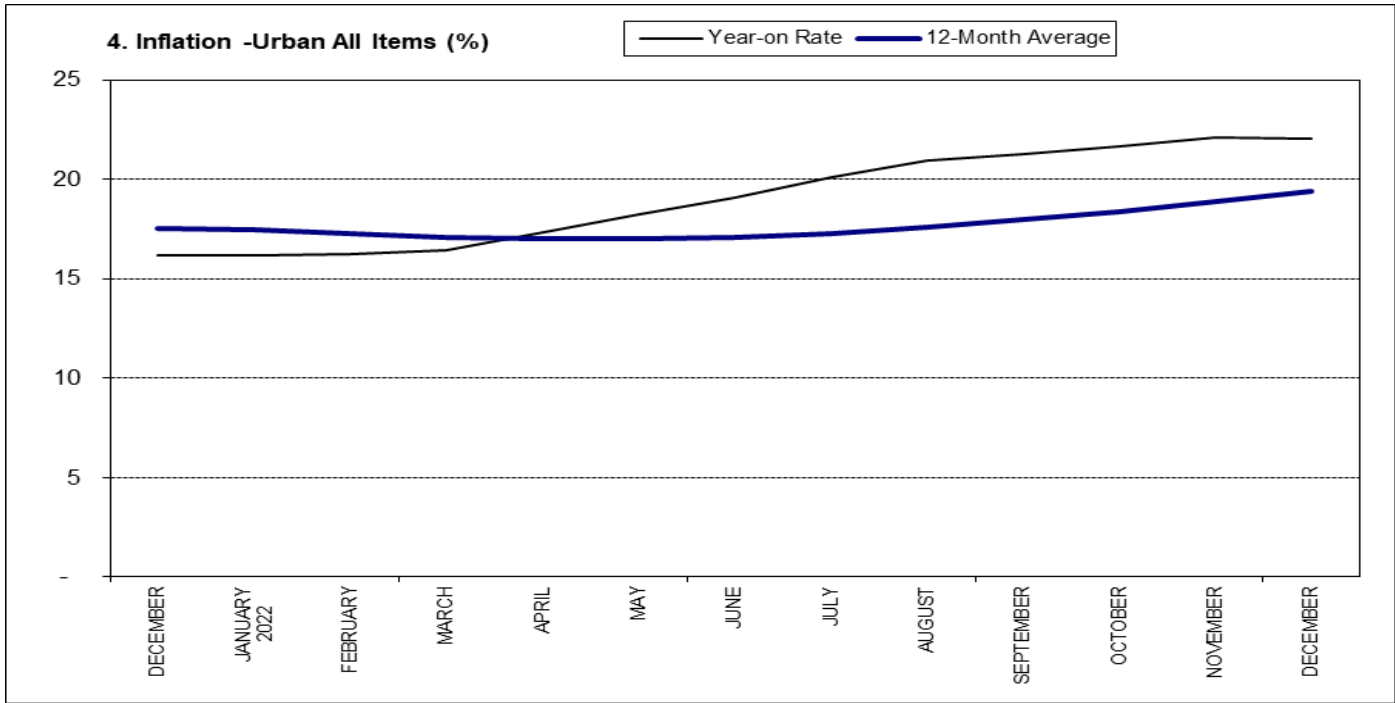
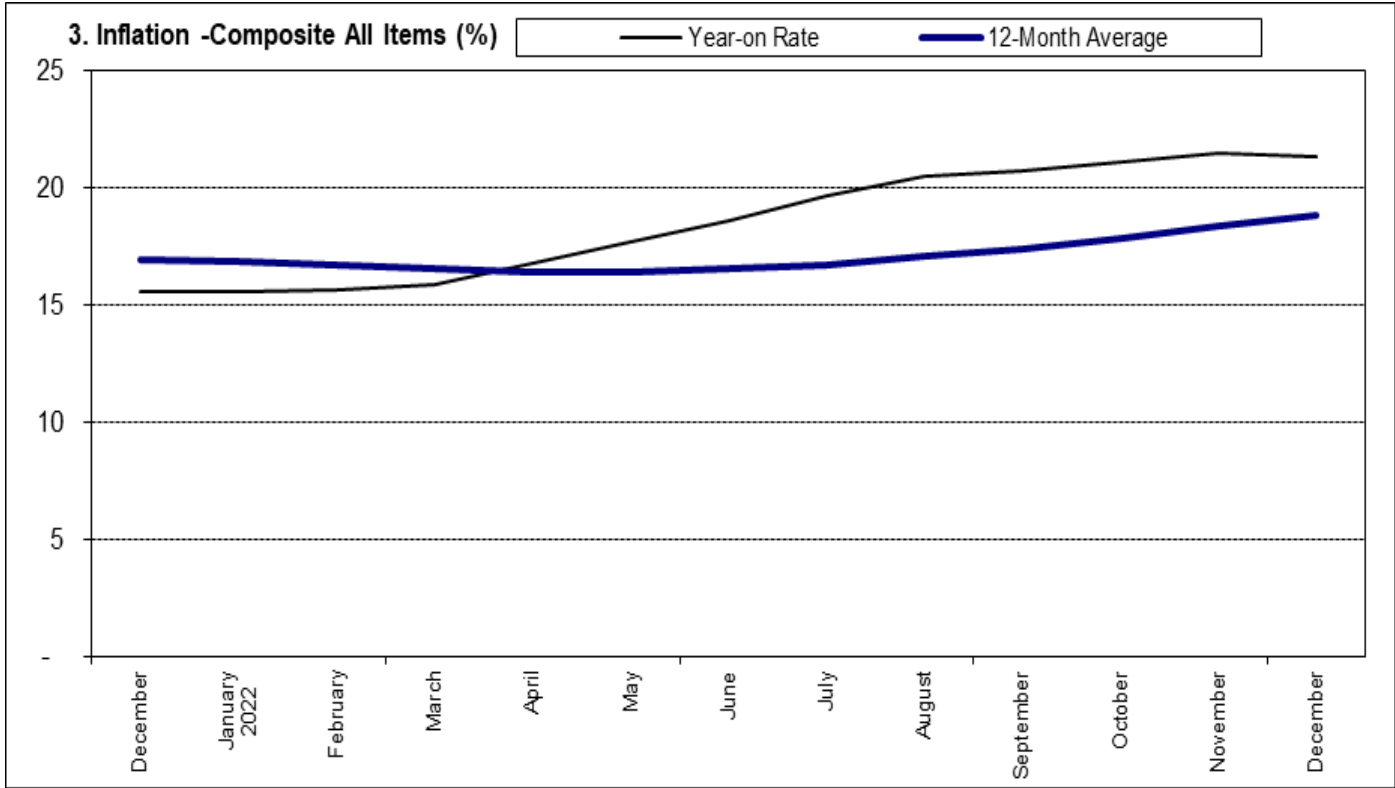
(FROM 15.11% IN DECEMBER 2021)

1.63%

MONTH-ON-MONTH

(FROM 1.30% IN NOVEMBER 2022)



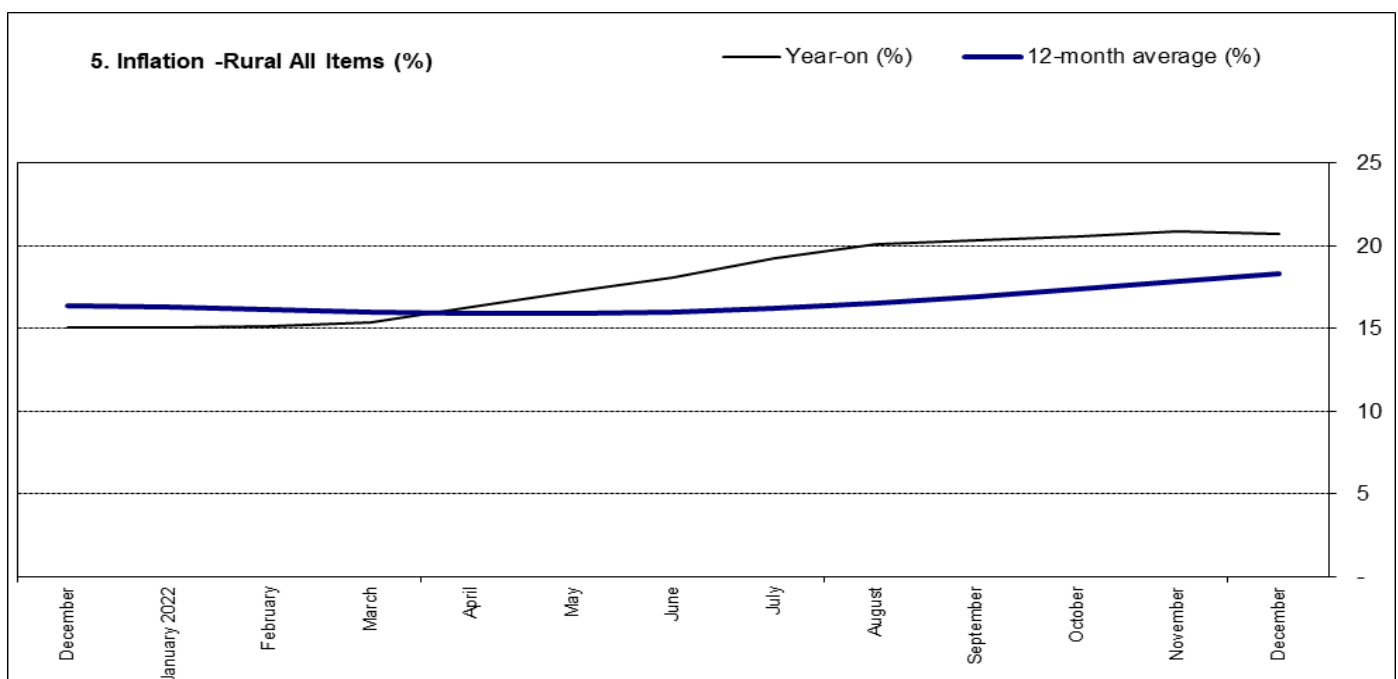


FOOD INDEX

The food inflation rate in December 2022 was 23.75% on a year-on-year basis; which was 6.38% higher compared to the rate recorded in December 2021 (17.37%). The rise in the food inflation was caused by increases in prices of Bread and cereals, Oil and fat, Potatoes, Yam and other tubers, Fish, Food Product n.e.c.,

On a month-on-month basis, the food inflation rate in December was 1.89%, this was 0.49% higher compared to the rate recorded in November 2022 (1.40%). This increase was attributed to increase in prices of some food items like Oil and fat, Fish, Potatoes & Tubers, Bread & Cereals, and Fruits etc.

The average annual rate of food inflation for the twelve-months ending December 2022 over the previous twelve-month average was 20.94%, which was 0.53% points increase from the average annual rate of change recorded in December 2021 (20.40%).





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FOOD SUB-INDEX IN DECEMBER 2022 ROSE BY

23.74%

YEAR-ON-YEAR

(FROM 17.37% IN DECEMBER 2021)

1.89%

MONTH-ON-MONTH

(FROM 1.40% IN NOVEMBER 2022)

CORE SUB-INDEX IN DECEMBER 2022 ROSE BY

18.49%

YEAR-ON-YEAR

(FROM 13.87% IN DECEMBER 2021)

1.33%

MONTH-ON-MONTH

(FROM 1.67% IN NOVEMBER 2022)

ALL ITEMS LESS FARM PRODUCE

The “All items less farm produce” or Core inflation, which excludes the prices of volatile agricultural produce stood at 18.49% in December 2022 on a year-on-year basis; up by 4.62% when compared to the 13.87% recorded in December 2021.

On a month-on-month basis, the core inflation rate was 1.33% in December 2022. It stood at 1.67% in November 2022, down by 0.34%.

The highest increases were recorded in prices of Gas, Liquid fuel, Passenger transport by Air, Vehicles spare parts, Fuels and lubricants for personal transport equipment, Solid fuel etc.

The average twelve-months annual inflation rate was 16.08% for the twelve-months ending December 2022; this was 2.91% points higher than the 13.16% recorded in December 2021.

STATE PROFILES

In analysing price movements under this section, it should be noted that CPI is weighted by consumption expenditure patterns which differ across states and locations. Accordingly, the weight assigned to a particular food or non-food item may differ from state to state making interstate comparisons of consumption basket inadvisable and potentially misleading.

All Items Inflation

In December 2022, all items inflation rate on a year-on-year basis was highest in Bauchi (23.79%), Kogi (23.35%), Anambra (23.13%), while Taraba (18.98%), Osun (19.09%) and Kwara (19.18%) recorded the slowest rise in headline year-on-year inflation.

On a month-on-month basis, however, December 2022 recorded the highest increases in Oyo (3.48%), Abuja (3.05%), Sokoto (2.58%), while Ebonyi (0.11%), Ekiti (0.68%) and Nasarawa (0.70%) recorded the slowest rise on month-on-month inflation.

Food Inflation

In December 2022, food inflation on a year-on-year basis was highest in Kwara (27.90%), Imo (26.94%) and Ebonyi (26.28%), while Sokoto (20.90%), Taraba (21.59%) and Cross River (21.71%) recorded the slowest rise in year-on-year food inflation.

On a month-on-month basis, however, December 2022 food inflation was highest in Sokoto (3.38%), Oyo (3.10%) and Kaduna (2.97%), while Nasarawa (0.06%), Osun (0.70%) and Kogi (0.76%) recorded the slowest rise on month-on-month inflation.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

BAUCHI	▶	23.79%
KOGI	▶	23.35%
ANAMBRA	▶	23.13%

SLOWEST RISE IN

TARABA	▶	18.98%
OSUN	▶	19.09%
KWARA	▶	19.18%

MONTH-ON-MONTH

HIGHEST RISE IN

OYO	▶	3.48%
FCT	▶	3.05%
SOKOTO	▶	2.58%

SLOWEST RISE IN

EBONYI	▶	0.11%
EKITI	▶	0.68%
NASARAWA	▶	0.70%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KWARA	▶	27.90%
IMO	▶	26.94%
EBONYI	▶	26.28%

SLOWEST RISE IN

SOKOTO	▶	20.90%
TARABA	▶	21.59%
CROSS RIVER	▶	21.71%

MONTH-ON-MONTH

HIGHEST RISE IN

SOKOTO	▶	3.38%
OYO	▶	3.10%
KADUNA	▶	2.97%

SLOWEST RISE IN

NASARAWA	▶	0.06%
OSUN	▶	0.70%
KOGI	▶	0.76%

APPENDIX

Combined Urban And Rural State Consumer Price Index (Base Period: November 2009 = 100)										
State	Dec-21		Nov-22		Dec-22		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	475.0	414.3	572.5	493.2	581.5	499.0	1.56	1.16	22.41	20.44
Abuja	471.2	404.7	569.3	472.0	585.2	486.4	2.80	3.05	24.20	20.20
Adamawa	467.7	397.3	564.4	474.2	572.0	480.0	1.35	1.21	22.31	20.80
Akwa Ibom	477.8	410.5	579.4	490.0	596.2	500.6	2.92	2.17	24.80	21.96
Anambra	472.4	419.6	571.0	510.0	583.5	516.6	2.20	1.30	23.53	23.13
Bauchi	419.6	477.7	510.0	576.7	516.6	591.3	1.30	2.52	23.13	23.79
Bayelsa	482.4	418.2	593.3	504.0	604.1	511.2	1.82	1.43	25.24	22.24
Benue	481.8	408.2	585.8	487.4	591.8	494.9	1.01	1.54	22.83	21.24
Borno	467.2	391.4	569.8	462.5	582.1	469.2	2.15	1.46	24.59	19.89
Cross River	493.5	380.1	592.1	453.4	600.6	461.6	1.43	1.79	21.71	21.43
Delta	480.8	388.8	589.1	465.1	599.6	472.9	1.78	1.69	24.69	21.64
Ebonyi	493.9	427.4	614.8	518.3	623.7	518.8	1.44	0.11	26.28	21.38
Edo	478.7	421.9	588.3	502.8	596.8	512.3	1.46	1.90	24.68	21.42
Ekiti	482.2	384.9	591.5	457.3	596.8	460.3	0.89	0.68	23.76	19.61
Enugu	492.5	391.8	589.8	465.0	601.1	471.8	1.92	1.46	22.07	20.42
Gombe	476.7	418.2	577.6	501.7	593.3	511.7	2.71	1.99	24.46	22.36
Imo	472.8	373.7	591.9	446.7	600.1	454.0	1.39	1.64	26.94	21.50
Jigawa	463.2	414.2	556.2	495.5	564.6	501.7	1.52	1.25	21.91	21.13
Kaduna	471.6	423.3	572.0	505.3	589.0	517.8	2.97	2.48	24.89	22.33
Kano	480.3	426.0	581.5	508.4	596.4	517.6	2.56	1.81	24.16	21.52
Katsina	456.2	374.1	555.3	447.6	565.0	454.2	1.74	1.49	23.84	21.43
Kebbi	482.1	440.3	588.0	532.1	595.8	539.1	1.32	1.32	23.57	22.44
Kogi	524.7	457.4	656.2	559.0	661.2	564.2	0.76	0.92	26.02	23.35
Kwara	499.4	481.0	628.2	565.6	638.7	573.2	1.67	1.35	27.90	19.18
Lagos	491.3	427.6	604.6	512.0	616.3	522.0	1.92	1.95	25.44	22.08
Nasarawa	471.5	418.6	581.3	503.8	581.6	507.4	0.06	0.70	23.37	21.20
Niger	472.7	423.2	580.6	513.6	589.5	518.1	1.53	0.88	24.72	22.41
Ogun	488.5	440.9	592.4	517.9	602.7	529.3	1.74	2.21	23.37	20.05
Ondo	485.6	425.8	600.3	515.7	606.2	520.3	0.97	0.89	24.81	22.20
Osun	480.0	413.3	582.6	485.5	586.7	492.2	0.70	1.38	22.24	19.09
Oyo	486.6	437.0	588.4	518.1	606.6	536.2	3.10	3.48	24.66	22.69
Plateau	479.1	426.0	576.8	508.4	584.8	516.0	1.38	1.50	22.06	21.13
Rivers	480.9	412.8	585.1	496.9	602.2	506.4	2.91	1.91	25.21	22.65
Sokoto	482.0	419.7	563.6	490.0	582.7	502.7	3.38	2.58	20.90	19.78
Taraba	477.5	409.0	564.4	475.3	580.5	486.6	2.85	2.40	21.59	18.98
Yobe	475.6	423.1	575.3	507.2	590.7	516.5	2.68	1.82	24.19	22.06
Zamfara	475.7	423.7	575.9	509.0	585.2	516.8	1.62	1.54	23.02	21.97

Note: Indices may not be used for inter-state price comparison because market baskets differ from state to state

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