



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

JANUARY 2023

(BASE PERIOD NOVEMBER 2009 = 100)



Report Date: February 2023

Data Source: National Bureau of Statistics (NBS)

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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 January 2023, the headline inflation rate rose to 21.82% compared to December 2022 headline inflation rate which was 21.34%. Looking at the trend, the January 2023 inflation rate showed an increase of 0.47% points when compared to December 2022 inflation rate.

However, on a year-on-year basis, the headline inflation rate was 6.22% points higher compared to the rate recorded in January 2022, which was 15.60%. This shows that the headline inflation rate (year-on-year basis) increased in the month of January 2023 when compared to the same month in the preceding year (i.e., January 2022).

The contributions of items on a class basis to the increase in the headline index are: Bread and Cereal (21.67%), Actual and Imputed Rent (7.74%), Potatoes, Yam and Tuber (6.06%), Vegetable (5.44%), and Meat (4.78%).

On a month-on-month basis, the percentage change in the All-Items Index in January 2023 was 1.87%, which was 0.15% points higher than the rate recorded in December 2022 (1.71%). This means that in the month of January 2023, on average, the general price level was 0.15% higher relative to December 2022.

The percentage change in the average CPI for the twelve months period ending January 2023 over the average of the CPI for the previous twelve months period was 19.36%, showing a 2.49% increase compared to 16.87% recorded in January 2022.

The increases were recorded in all COICOP divisions that yielded the headline index.

URBAN INFLATION

On a year-on-year basis, in January 2023, the urban inflation rate was 22.55%, this was 6.38% points higher compared to the 16.17% recorded in January 2022. On a month-on-month basis, the urban inflation rate was 1.98% in January 2023, this was 0.17% points higher compared to December 2022 (1.80%). The corresponding twelve-months average for the urban inflation rate was 19.91% in January 2023. This was 2.48% points higher compared to the 17.44% reported in January 2022.

RURAL INFLATION

The rural inflation rate in January 2023 was 21.13% on a year-on-year basis; this was 6.08% points higher compared to the 15.06% recorded in January 2022. On a month-on-month basis, the rural inflation rate in January 2023 was 1.77%, up by 0.14% points compared to December 2022 (1.63%). The corresponding twelve-months average for the rural inflation rate in January 2023 was 18.84%. This was 2.53% points higher compared to the 16.31% recorded in January 2022.



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HEADLINE CPI IN JANUARY 2023 ROSE BY

21.82%

YEAR-ON-YEAR

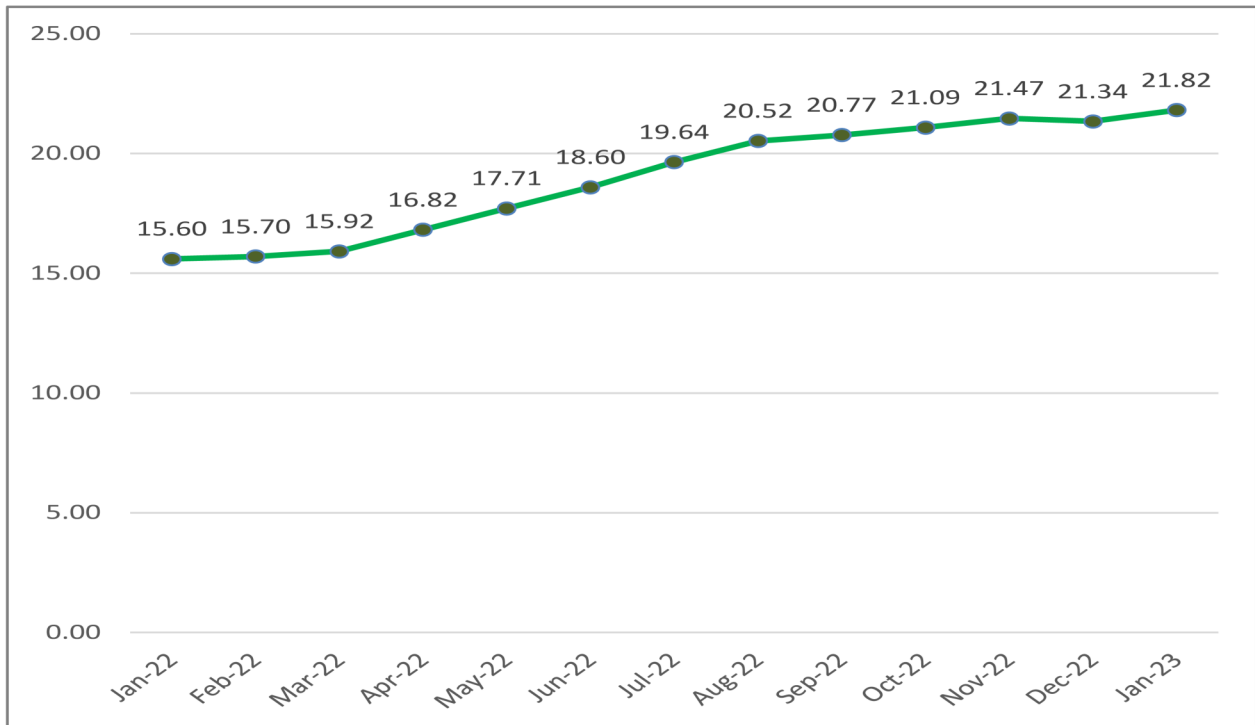
(FROM 15.60% IN JANUARY 2022)

1.87%

MONTH-ON-MONTH

(FROM 1.71% IN DECEMBER 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

22.55%

YEAR-ON-YEAR

(FROM 16.17% IN JANUARY 2022)

1.98%

MONTH-ON-MONTH

(FROM 1.80% IN DECEMBER 2022)



URBAN AND RURAL INDEX



RURAL

21.13%

YEAR-ON-YEAR

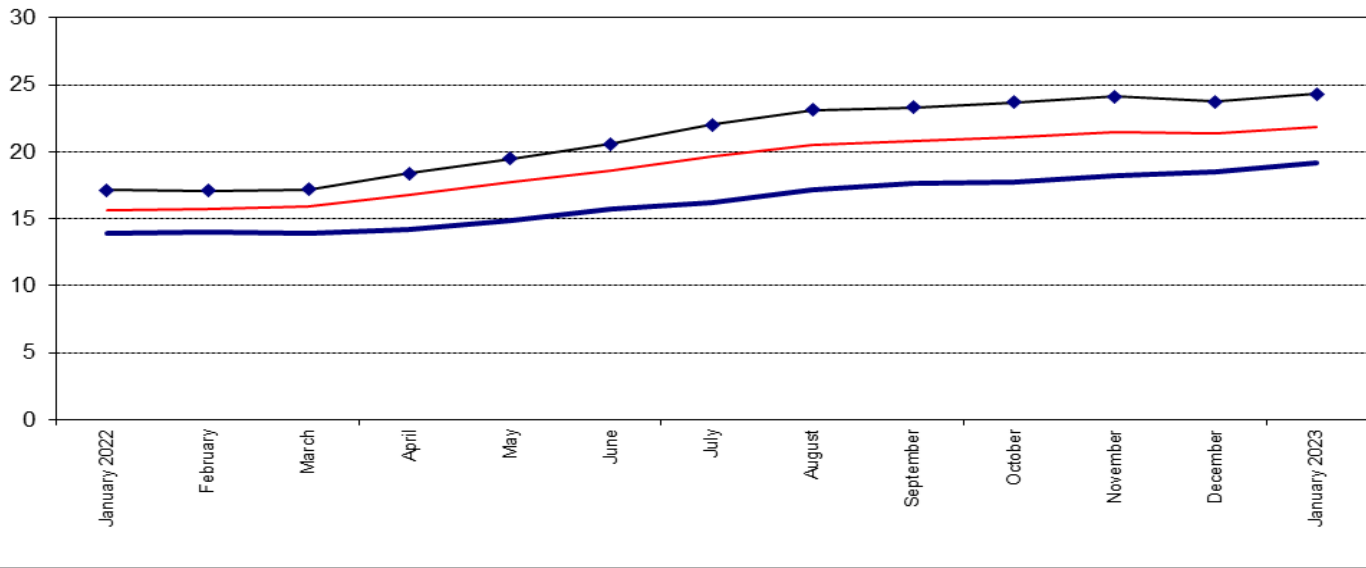
(FROM 15.06% IN JANUARY 2022)

1.77%

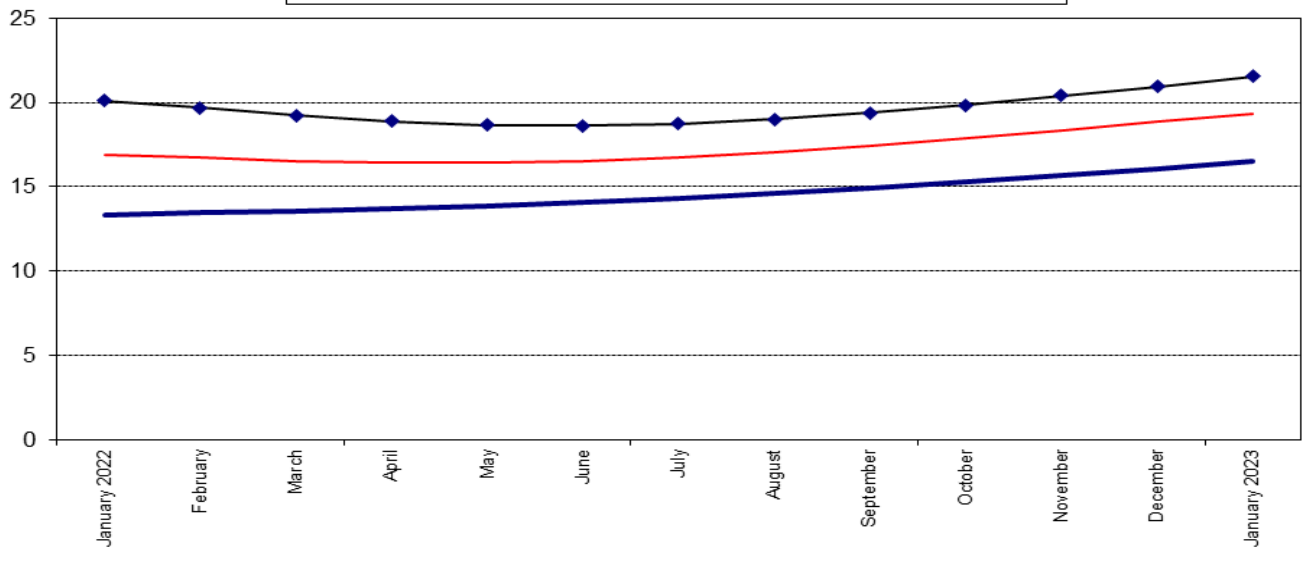
MONTH-ON-MONTH

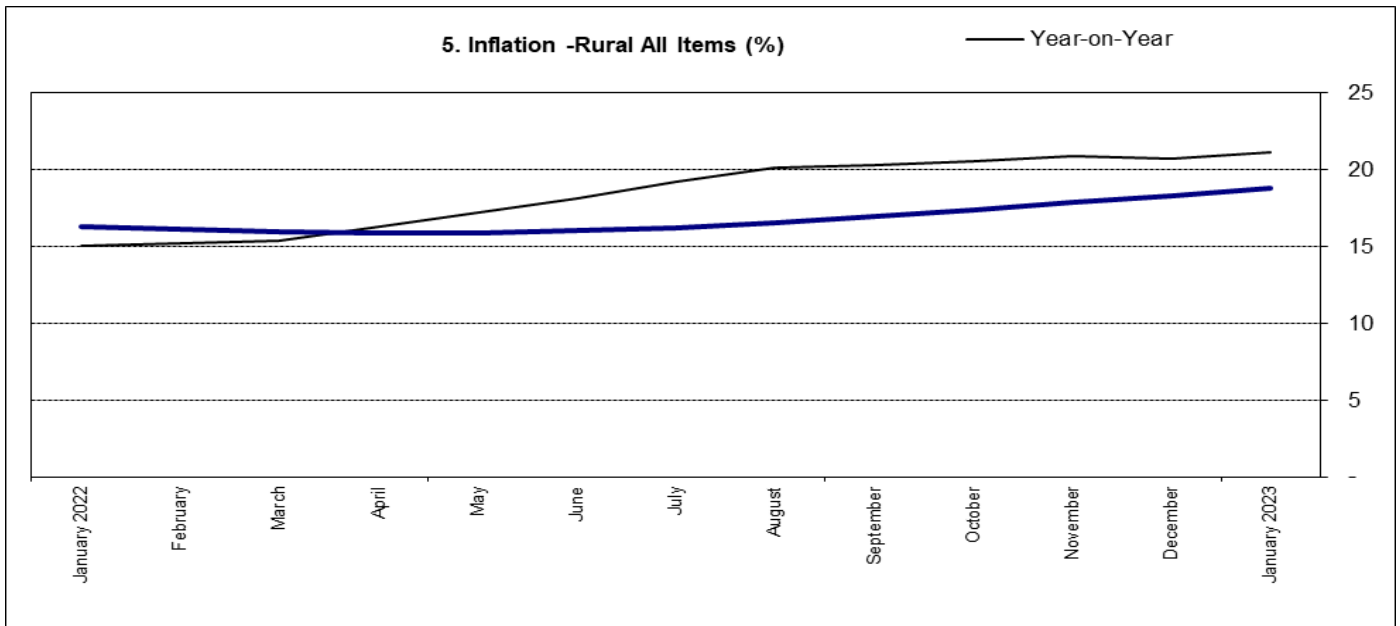
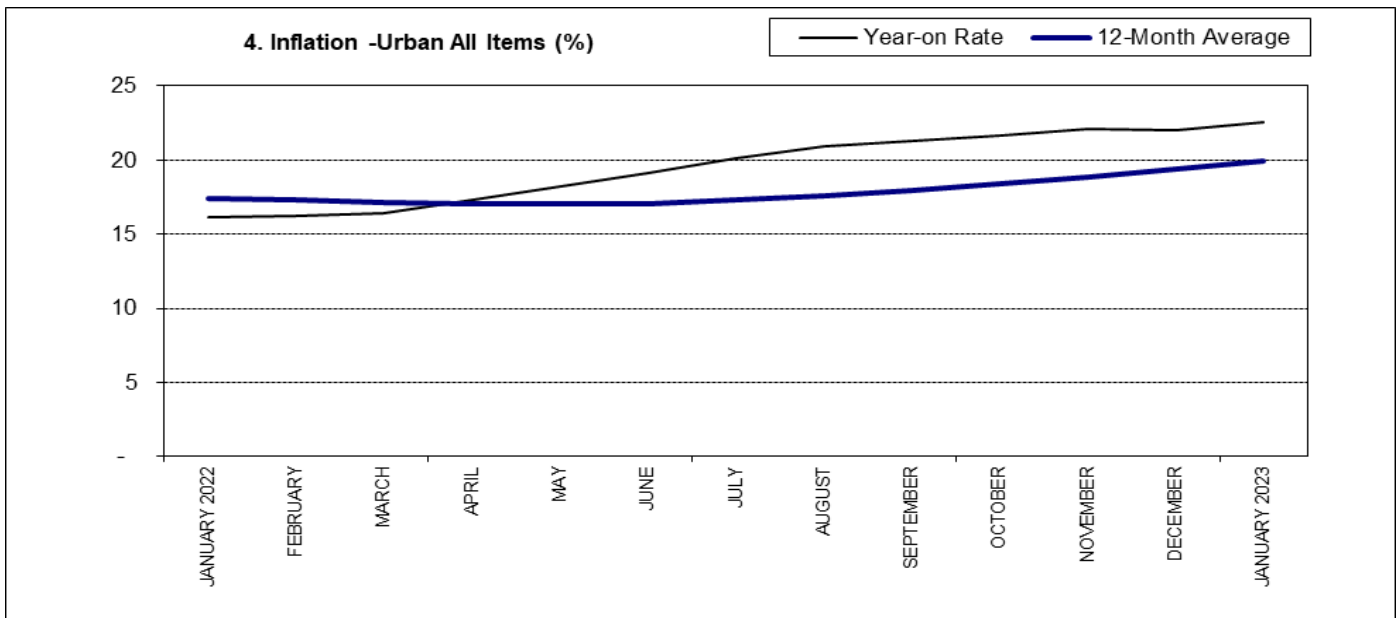
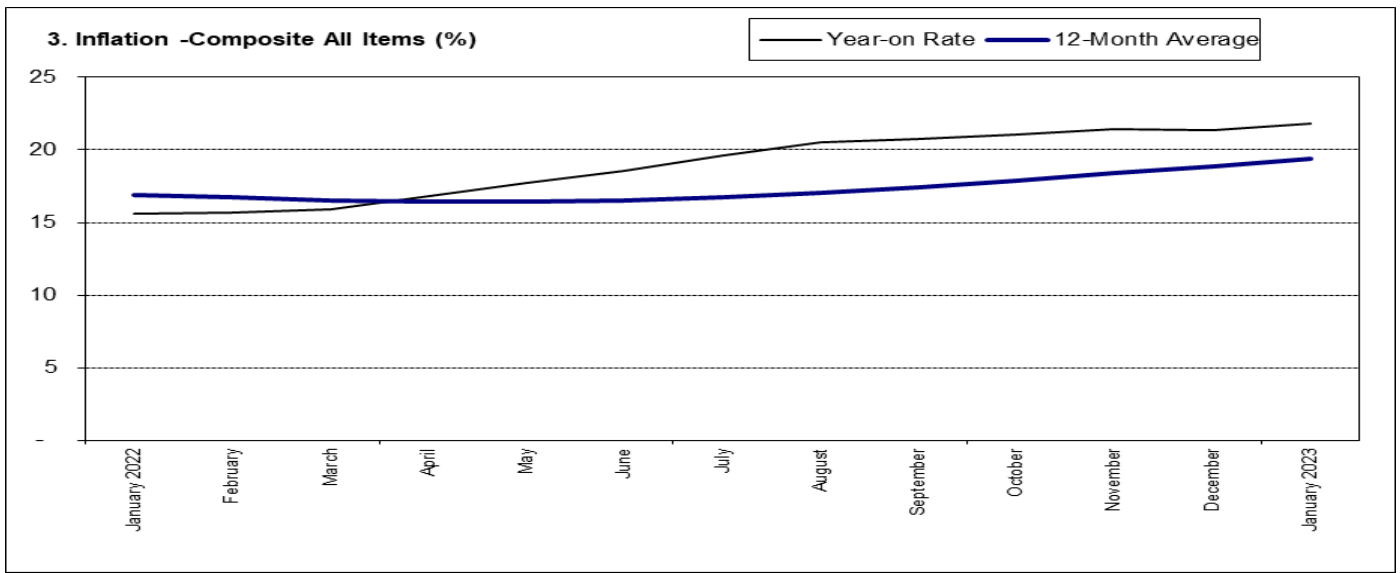
(FROM 1.63% IN DECEMBER 2022)

1. Inflation: Composite Year-on Change (%)



2. Inflation: Composite 12-Month Average Change (%)





FOOD INDEX

The food inflation rate in January 2023 was 24.32% on a year-on-year basis; which was 7.19% points higher compared to the rate recorded in January 2022 (17.13%). The rise in food inflation was caused by increases in prices of Bread and Cereals, Oil and Fat, Potatoes, Yam and Other Tubers, Fish, Vegetable, Fruits, Meat, and Food Products n.e.c. On a month-on-month basis, the food inflation rate in January 2023 was 2.08%, this was 0.20% points higher compared to the rate recorded in December 2022 (1.89%). This increase was attributed to increase in the prices of some food items like Oil and Fat, Bread and Cereals, Fish, Potatoes, Yam & Tubers, etc. The average annual rate of food inflation for the twelve-months ending January 2023 over the previous twelve-months average was 21.53%, which was a 1.44% points increase from the average annual rate of change recorded in January 2022 (20.09%).



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FOOD SUB-INDEX IN JANUARY 2023 ROSE BY

24.32%

YEAR-ON-YEAR

(FROM 17.13% IN JANUARY 2022)

2.08%

MONTH-ON-MONTH

(FROM 1.89% IN DECEMBER 2022)

CORE SUB-INDEX IN JANUARY 2023 ROSE BY

19.16%

YEAR-ON-YEAR

(FROM 13.87% IN JANUARY 2022)

1.82%

MONTH-ON-MONTH

(FROM 1.33% IN DECEMBER 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 19.16% in January 2023 on a year-on-year basis; up by 5.29% when compared to the 13.87% recorded in January 2022. On a month-on-month basis, the core inflation rate was 1.82% in January 2023, up by 0.49% points from the 1.33% recorded in December 2022. 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 16.52% for the twelve-months ending January 2023; this was 3.19% points higher than the 13.33% recorded in January 2022.

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 January 2023, all items inflation rate on a year-on-year basis was highest in Bauchi (24.79%), Ondo (24.54%), Anambra (24.51%), while Jigawa (19.09%), Borno (19.62%) and Sokoto (19.90%) recorded the slowest rise in headline year-on-year inflation. On a month-on-month basis, however, January 2023 recorded the highest increases in Lagos (2.91%), Taraba (2.84%), Ondo (2.68%), while Yobe (0.54%), Jigawa (0.73%) and Oyo (0.87%) recorded the slowest rise on month-on-month inflation .

Food Inflation

In January 2023, food inflation on a year-on-year basis was highest in Kwara (29.03%), Lagos (27.67%), and Ondo (27.38%), while Jigawa (19.22%), Sokoto (20.80%) and Yobe (21.32%) recorded the slowest rise in year-on-year food inflation. On a month-on-month basis, however, January 2023 food inflation was highest in Lagos (3.67%), Ogun (3.54%), and Ekiti (3.32%), while Yobe (-0.50%), Jigawa (0.18%) and Kebbi (0.92%) recorded the slowest rise on month-on-month inflation

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

BAUCHI	▶	24.79%
ONDO	▶	24.54%
ANAMBRA	▶	24.51%

SLOWEST RISE IN

JIGAWA	▶	19.09%
BORNO	▶	19.62%
SOKOTO	▶	19.90%

MONTH-ON-MONTH

HIGHEST RISE IN

LAGOS	▶	2.91%
TARABA	▶	2.84%
ONDO	▶	2.68%

SLOWEST RISE IN

YOBE	▶	0.54%
JIGAWA	▶	0.73%
OYO	▶	0.87%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KWARA	▶	29.03%
LAGOS	▶	27.67%
ONDO	▶	27.38%

SLOWEST RISE IN

JIGAWA	▶	19.22%
SOKOTO	▶	20.80%
YOBE	▶	21.32%

MONTH-ON-MONTH

HIGHEST RISE IN

LAGOS	▶	3.67%
OGUN	▶	3.54%
EKITI	▶	3.32%

SLOWEST RISE IN

YOBE	▶	-0.50%
JIGAWA	▶	0.18%
KEBBI	▶	0.92%

APPENDIX

Table 5 Combined Urban And Rural State Consumer Price Index (Base Period: November 2009 = 100)										
State	Jan-22		Dec-22		Jan-23		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	476.4	417.2	581.5	499.0	590.8	506.3	1.60	1.48	24.02	21.38
Abuja	479.2	410.3	585.2	486.4	600.0	493.9	2.52	1.53	25.20	20.36
Adamawa	472.2	400.8	572.0	480.0	584.2	491.6	2.13	2.43	23.72	22.66
Akwa Ibom	487.9	417.8	596.2	500.6	606.6	508.1	1.74	1.50	24.34	21.62
Anambra	477.0	424.9	583.5	516.6	595.9	529.0	2.12	2.39	24.92	24.51
Bauchi	424.9	484.2	516.6	591.3	529.0	604.2	2.39	2.17	24.51	24.79
Bayelsa	489.8	423.3	604.1	511.2	617.9	523.6	2.28	2.44	26.15	23.70
Benue	493.4	417.3	591.8	494.9	607.9	504.8	2.73	2.00	23.21	20.98
Borno	480.6	399.8	582.1	469.2	588.5	478.2	1.11	1.92	22.46	19.62
Cross River	497.4	388.2	600.6	461.6	616.5	468.6	2.66	1.53	23.96	20.72
Delta	489.3	394.9	599.6	472.9	611.7	480.2	2.03	1.53	25.03	21.60
Ebonyi	504.3	433.2	623.7	518.8	634.6	530.9	1.75	2.32	25.84	22.55
Edo	487.0	428.5	596.8	512.3	613.2	518.1	2.74	1.13	25.91	20.91
Ekiti	489.8	390.3	596.8	460.3	616.6	471.7	3.32	2.47	25.89	20.86
Enugu	496.8	396.5	601.1	471.8	615.4	482.0	2.37	2.18	23.87	21.57
Gombe	484.7	424.8	593.3	511.7	600.7	518.8	1.26	1.38	23.94	22.12
Imo	484.1	378.4	600.1	454.0	614.1	461.4	2.33	1.63	26.85	21.95
Jigawa	474.5	424.4	564.6	501.7	565.7	505.4	0.18	0.73	19.22	19.09
Kaduna	479.3	428.6	589.0	517.8	597.1	525.1	1.39	1.41	24.58	22.53
Kano	486.2	430.1	596.4	517.6	606.2	528.3	1.64	2.06	24.67	22.83
Katsina	465.5	380.8	565.0	454.2	575.0	462.0	1.78	1.71	23.53	21.33
Kebbi	488.8	446.9	595.8	539.1	601.2	546.1	0.92	1.30	22.99	22.20
Kogi	537.9	468.1	661.2	564.2	680.8	579.1	2.97	2.64	26.56	23.71
Kwara	511.3	487.2	638.7	573.2	659.7	585.4	3.28	2.13	29.03	20.16
Lagos	500.4	434.2	616.3	522.0	638.9	537.2	3.67	2.91	27.67	23.71
Nassarawa	478.5	424.1	581.6	507.4	600.2	518.4	3.19	2.18	25.42	22.25
Niger	476.9	427.1	589.5	518.1	596.0	527.8	1.10	1.87	24.97	23.58
Ogun	497.1	446.9	602.7	529.3	624.0	542.5	3.54	2.49	25.54	21.40
Ondo	488.5	429.0	606.2	520.3	622.2	534.2	2.65	2.68	27.38	24.54
Osun	485.1	416.8	586.7	492.2	603.4	502.3	2.84	2.06	24.37	20.51
Oyo	494.2	443.3	606.6	536.2	617.1	540.8	1.73	0.87	24.88	22.01
Plateau	488.5	433.1	584.8	516.0	599.1	527.1	2.45	2.15	22.64	21.71
Rivers	488.6	418.0	602.2	506.4	618.0	519.9	2.63	2.68	26.48	24.39
Sokoto	488.5	425.3	582.7	502.7	590.2	510.0	1.28	1.45	20.80	19.90
Taraba	480.2	411.2	580.5	486.6	595.1	500.5	2.52	2.84	23.94	21.72
Yobe	484.4	431.0	590.7	516.5	587.7	519.3	-0.50	0.54	21.32	20.49
Zamfara	488.2	433.6	585.2	516.8	592.3	523.8	1.21	1.36	21.33	20.82

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

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