

KADUNA STATE BUREAU OF STATISTICS



CPI REPORT JANUARY, 2022

Consumer Price Index

January Report, 2022
(BASE PERIOD NOVEMBER 2009 =100)



Report Date: January Report, 2022

Data Source: Kaduna State Bureau of Statistics (KDBS)

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Executive Summary

The Kaduna State Consumer Price Index (CPI) report, January 2022 shows the state's Year on Year and Month on Month Inflation Rate.

The Consumer Price Index (CPI) measures the average change in the price level of market basket of consumer goods and services purchased by households and a very important key indicator of inflationary change which measures state of an economy.

The Kaduna State CPI Report is targeted at providing Kaduna State with Monthly average changes of selected Goods and Services consumed by people for day-to-day living as well as showing the Year-on-Year Inflation rate of the State.

The CPI Year-On-Year Inflation Rate for Kaduna State stands at 15.31% in January, 2022. This was 2.43% lower than the rate recorded in December, 2021 17.74%.

METHODOLOGY

The Consumer Price Index (CPI) measures the average change over time in 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 Kaduna State Economy. The weighting occurs to capture the importance of the selected commodities in the entire index. The production of the CPI requires skills of economists, statisticians, computer scientists, data collectors and others.

Key in the construction of Price Index is the selection of Market Basket of Goods and Services. The market items currently comprise of 221 Goods and Services regularly priced.

The first stage in the calculation of the CPI is the collection of prices on each item (221 Goods and Services) from Markets and Outlets in each sector (Rural and Urban). Prices are then averaged for each item per sector across the state. Then the average price is used to calculate the basic index for each commodity: The current year price of each commodity is compared with a base year's (2009) price to obtain a relative price.

The Laspeyres formula was used to compute an aggregated index for each class (which has a multitude of commodities that have similar consumption purposes). 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 or rural classification sector for each of the 23 LGAs of the state.

Acknowledgements

We acknowledge the efforts of all the stakeholders involved in the process of CPI Computation from the beginning to the end.

CONSUMER PRICE INDEX (CPI) REPORT FOR JANUARY, 2022.

The consumer price index, (CPI) which measures inflation decreased to 15.31% (year-on -year) in January 2022. This is 2.43% points lower than the rate recorded in December, 2021 17.74%. It implies that inflation rate slowed down in January when compared to the rate recorded in December, 2021.

The CPI Month – on – Month basis in Kaduna State shows that the State Index stands at 242.02% in January, 2022. The urban Index recorded 235.44% while rural index recorded 249.60% in January, 2022.

The State CPI Month – on - Month Inflation rate was 15.75% in January, 2022, down by 1.02% from 16.77% recorded in December, 2021.

The Urban Inflation Rate was 15.03% in January, 2022, decreased by 0.39% from 15.42% recorded in December, 2021.

The Rural Inflation Rate was 18.00% in January 2022, decreased by 0.19% from 18.19% recorded in December, 2021.

The percentage change in the average composite CPI for the twelve-month period ending January 2022 over the average of the CPI for the previous twelve-month period was 16.74%, showing 0.12% point from 16.86% recorded in December 2021.

The corresponding twelve-month year-on-year average percentage change for the urban index is 18.23% in January 2022. This is lower than 19.43% reported in December 2021, while the corresponding rural inflation rate in January 2022 is 18.19% compared to 19.24% recorded in December 2021.

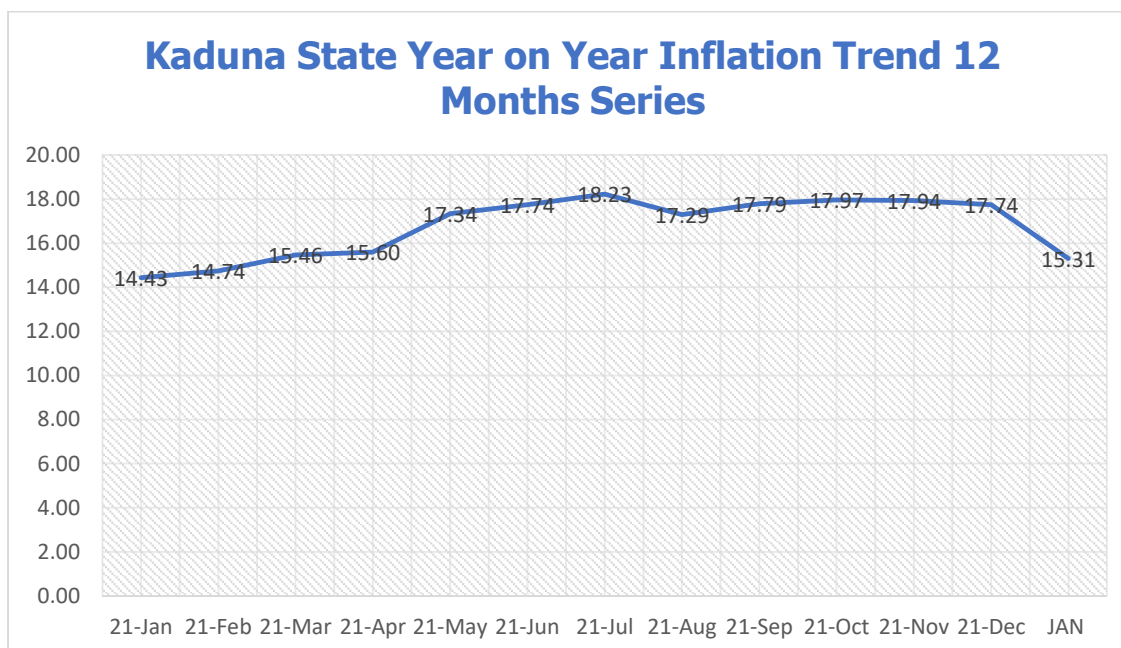


Figure 1

The Top Five Absolute contribution that influenced the decrease of the Month-on-Month January CPI Inflation Rate included: Vegetable 6.19%, Oil and Fat 4.92%, Fruits 4.32%, Potatoes, yam and other tuber 4.15% and Bread & Cereals 3.40%.

The highest contribution to the decrease of December 2021 Month-on-Month Inflation rate was recorded in Vegetables 6.19%.

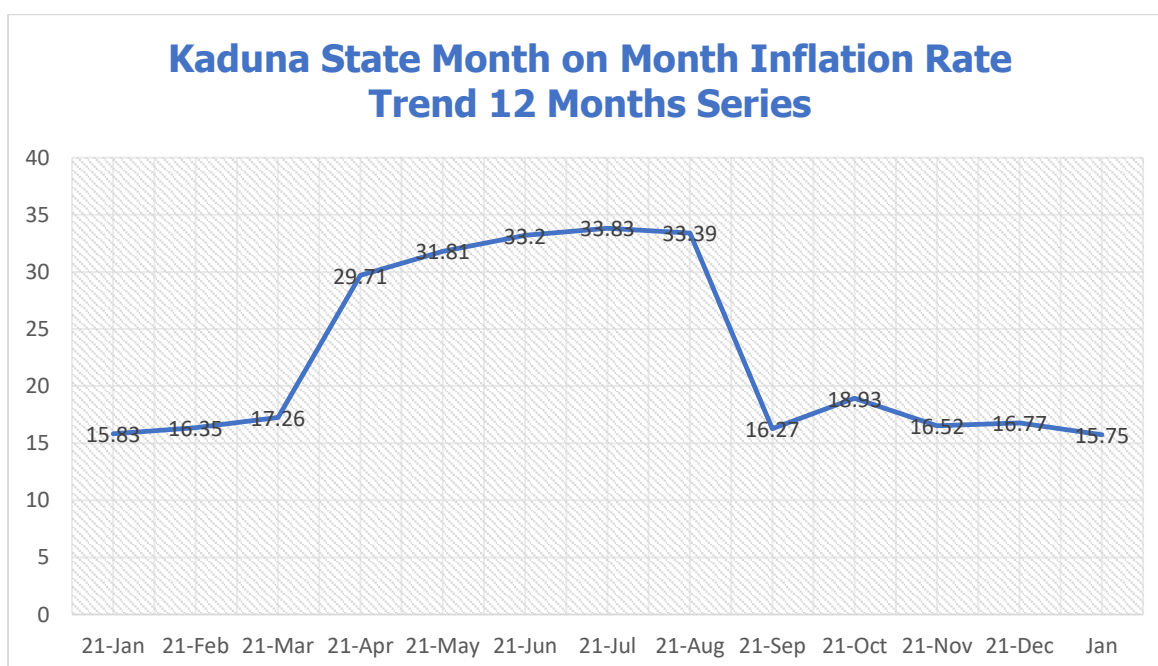


Figure 2

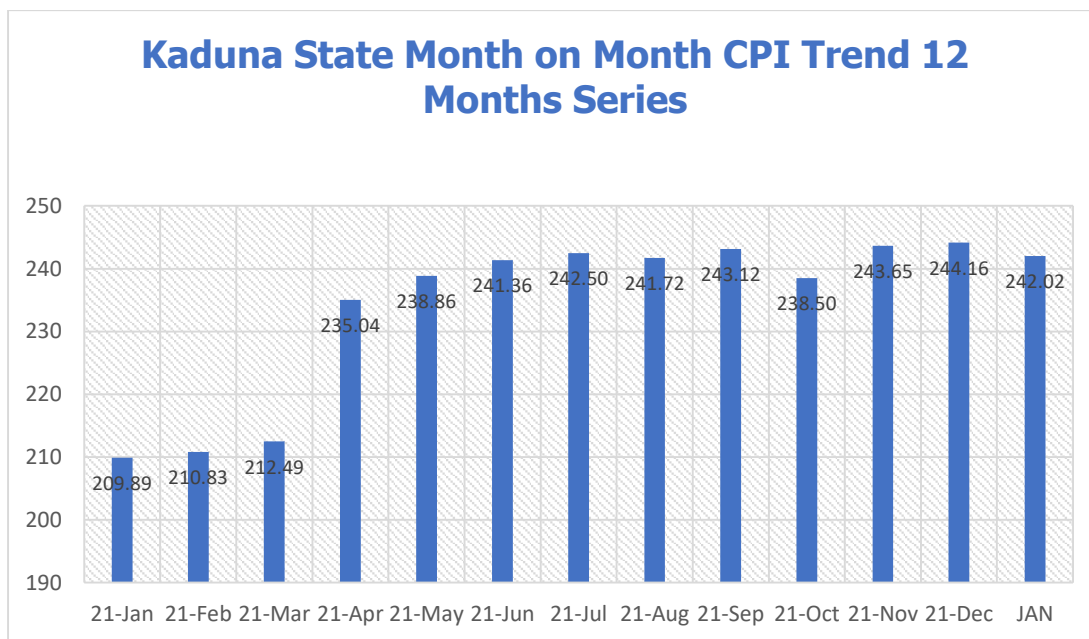


Figure 3

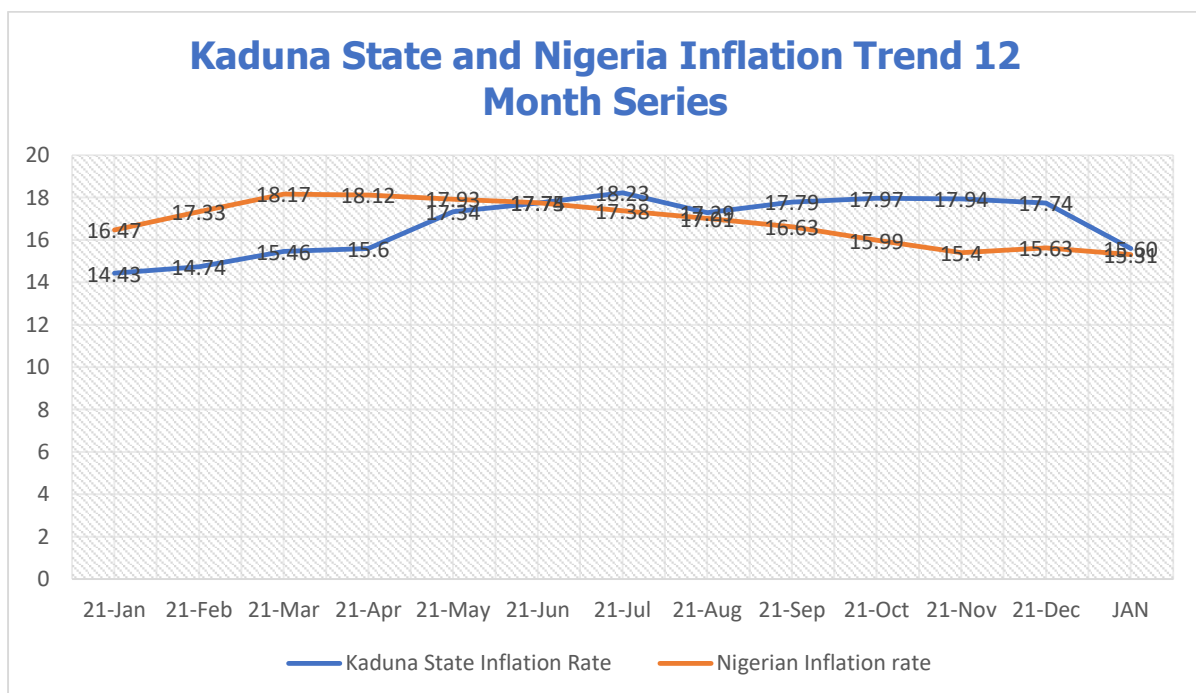


Figure 4

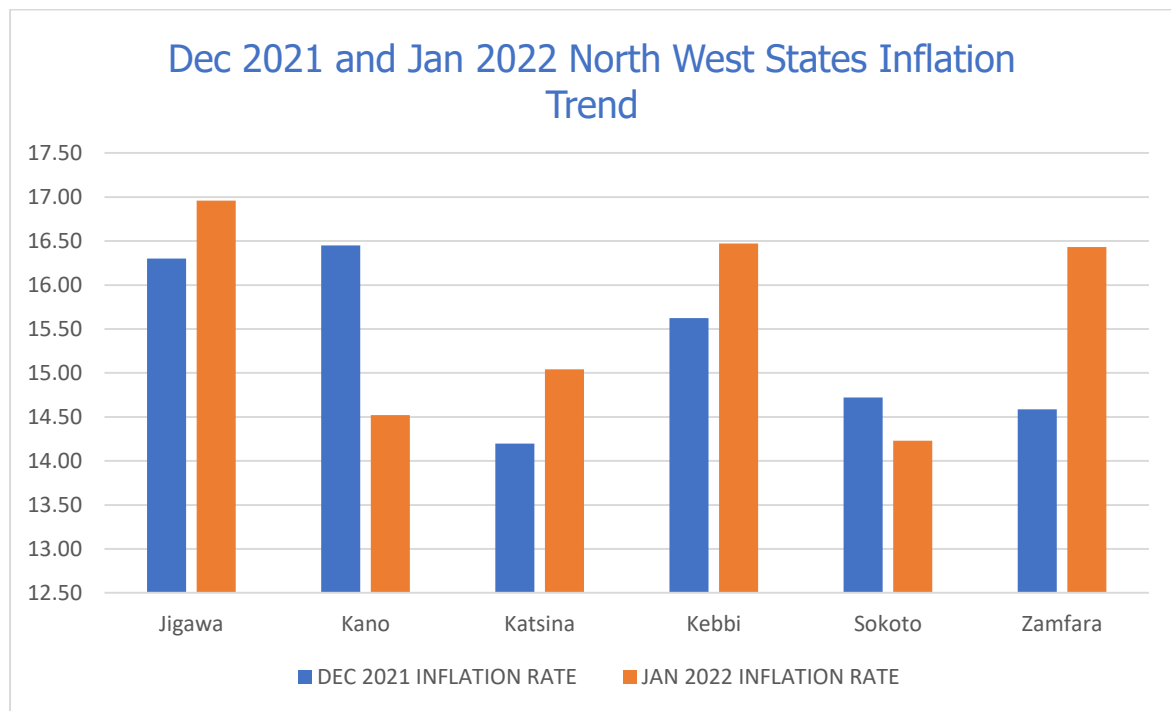


Figure 5

Appendix

TABLE 1: KADUNA STATE YEAR ON YEAR INFLATION RATE 12 MONTHS SERIES

MONTHS	INFLATION RATE
21-Jan	14.43
21-Feb	14.74
21-Mar	15.46
21-Apr	15.60
21-May	17.34
21-Jun	17.74
21-Jul	18.23
21-Aug	17.29
21-Sep	17.79
21-Oct	17.97
21-Nov	17.94
21-Dec	17.74
22-JAN	15.31

TABLE 2: TOP FIVE ABSOLUTE CONTRIBUTIONS TO KADUNA STATE JANUARY, 2022 MONTH-ON-MONTH INFLATION RATE

Top Five Absolute Contributions to Month-on-Month Inflation Rate		
1	Vegetables	6.19%
2	Oil and Fat	4.92%
3	Fruits	4.32%
4	Potatoes, yam and other tuber	4.15%
5	Bread and Cereals	3.40%

**TABLE 3: KADUNA STATE MONTH ON MONTH INFLATION RATE
12 MONTHS SERIES**

MONTHS	INFLATION RATE
21-Jan	15.83
21-Feb	16.35
21-Mar	17.26
21-Apr	29.71
21-May	31.81
21-Jun	33.2
21-Jul	33.83
21-Aug	33.39
21-Sep	16.27
21-Oct	18.93
21-Nov	16.52
21-Dec	16.77
22-Jan	15.75

**TABLE 4: KADUNA STATE MONTH ON MONTH CPI 12 MONTHS
SERIES**

MONTHS	CPI
21-Jan	209.89
21-Feb	210.83
21-Mar	212.49
21-Apr	235.04
21-May	238.86
21-Jun	241.36
21-Jul	242.50
21-Aug	241.72
21-Sep	243.12
21-Oct	238.50
21-Nov	243.65
21-Dec	244.16
22-Jan	242.02

TABLE 5: KADUNA STATE AND NIGERIA INFLATION RATE 12 MONTH SERIES

MONTHS	Kaduna State Inflation Rate	Nigerian Inflation rate
21-Jan	14.43	16.47
21-Feb	14.74	17.33
21-Mar	15.46	18.17
21-Apr	15.6	18.12
21-May	17.34	17.93
21-Jun	17.74	17.75
21-Jul	18.23	17.38
21-Aug	17.29	17.01
21-Sep	17.79	16.63
21-Oct	17.97	15.99
21-Nov	17.94	15.4
21-Dec	17.74	15.63
22-Jan	15.60	15.31

TABLE 6: DECEMER 2021 AND JANUARY 2022 NORTH WEST STATES INFLATION RATE FROM NATIONAL BUREAU OF STATISTICS (NBS)

STATE	DEC 2021 INFLATION RATE	JAN 2022 INFLATION RATE
Jigawa	16.30	16.96
Kano	16.45	14.52
Katsina	14.20	15.04
Kebbi	15.63	16.47
Sokoto	14.72	14.23
Zamfara	14.58	16.43