

Consumer Price Index

December Report, 2022

(BASE PERIOD NOVEMBER 2009 =100)



Report Date: January Report, 2023

Data Source: Kaduna State Bureau of Statistics (KDBS)



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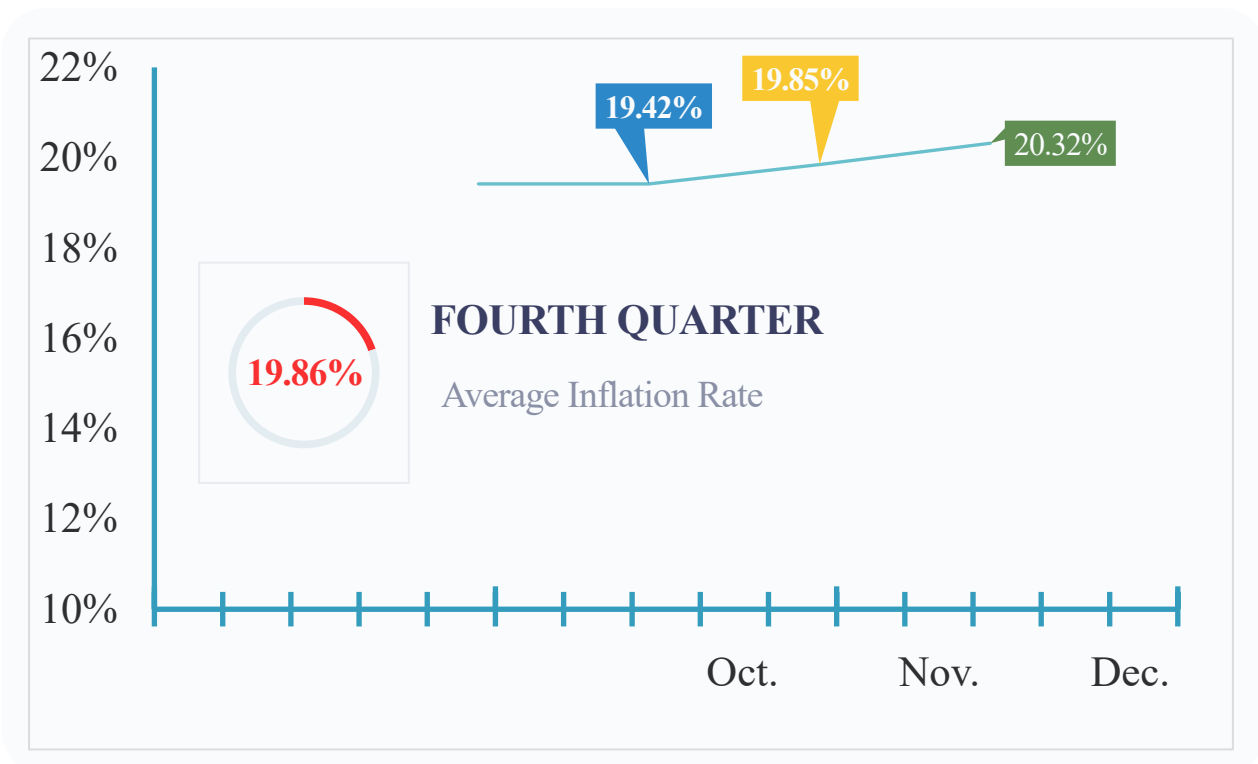
Executive Summary

The Kaduna State Consumer Price Index (CPI) Report, December 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 20.32% in December, 2022. This was 0.47% higher than the rate of 19.85% recorded in November, 2022.





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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.



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Consumer Price Index (CPI)

Year on Year Inflation rate

The consumer price index, (CPI) which measures inflation rate increased to 20.32% (year-on-year) in December, 2022. This is 0.47% higher than the rate of 19.85% recorded in November, 2022. This shows that price of many goods and services increased in December, 2022 when compared to the inflation rate recorded in November, 2022.

Figure 2: Kaduna State Year on Year Inflation Trend 12 Month Series

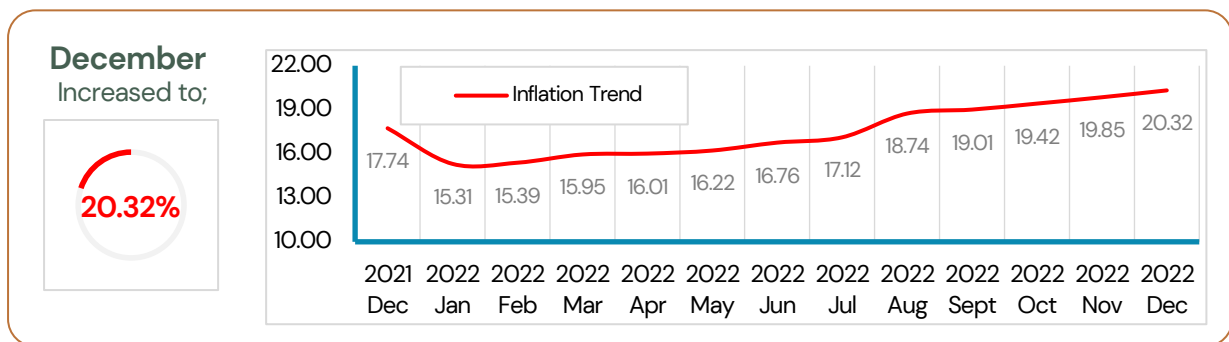
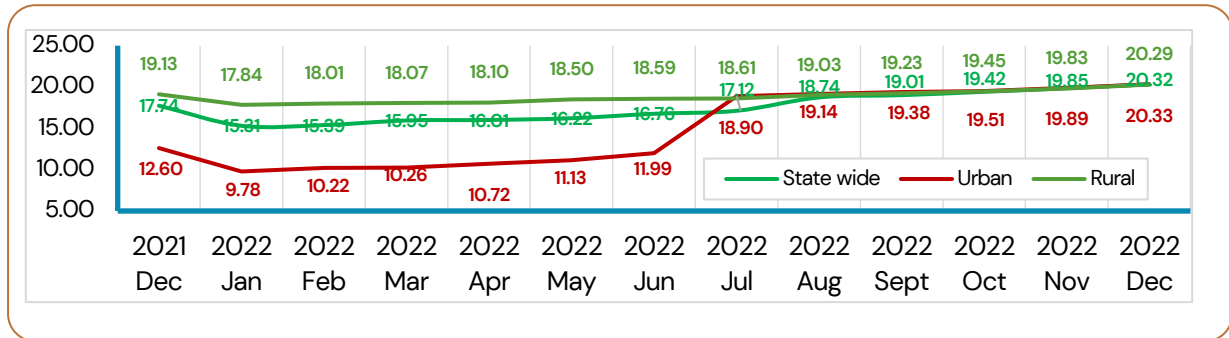


Figure 3: Year on Year Inflation Trend 12 Month Series Statewide, Urban and Rural



The Average composite CPI for the twelve-month period ending December, 2022 was 17.53%, showing 0.19% increase from 17.34% recorded in November, 2022.

The corresponding twelve-month year-on-year average percentage change for the urban index is 14.91% in December, 2022. This is higher than 14.38% reported in November 2022, while the corresponding rural inflation rate in December, 2022 is 18.82% compared to 18.74% recorded in November, 2022.



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Month on Month Inflation Rate

The CPI Month – on – Month basis in Kaduna State shows that the State Index stands at 293.78% in December, 2022. The urban Index recorded 284.25% while rural index recorded 300.74% in December, 2022.

The State CPI Month – on - Month Inflation rate was 26.26% in December, 2022, up by 2.29% from 23.97% recorded in November, 2022.

The Urban Inflation Rate was 27.04% in December, 2022, increased by 0.40% from 26.64% recorded in November, 2022.

The Rural Inflation Rate was 29.74% in December, 2022 increased by 3.20% from 26.54% recorded in November, 2022.

Figure 4: Kaduna State Month on Month Inflation Trend 12 Month Series

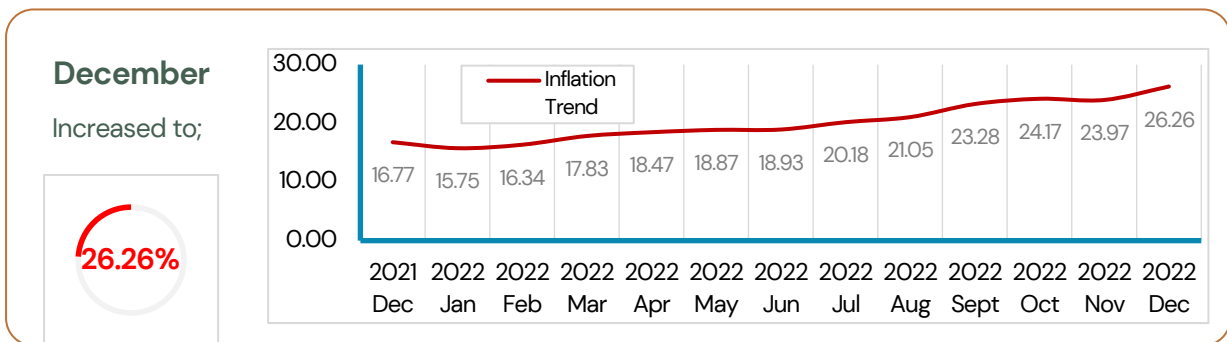
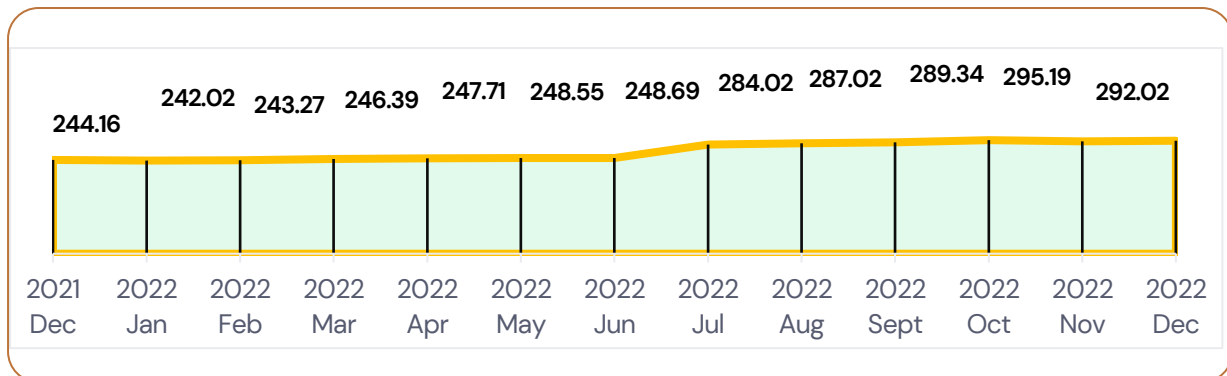


Figure 5: Kaduna State Month on Month CPI Trend 12 Month Series





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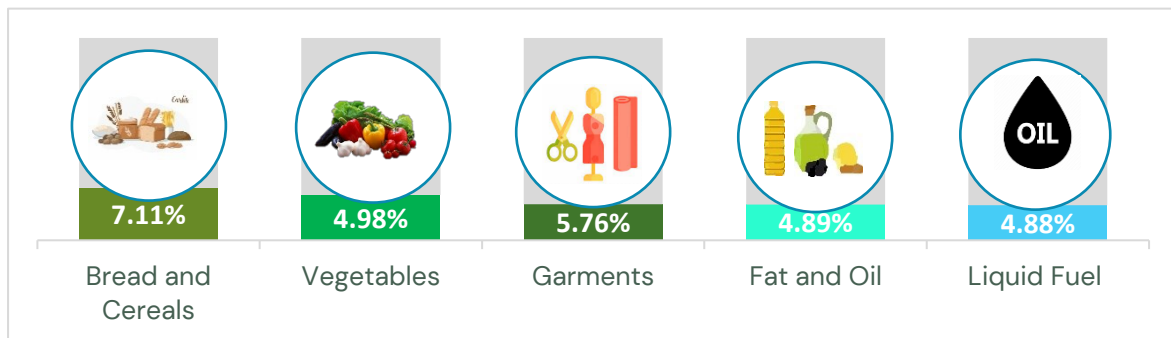


Top Five Absolute Contribution

The Top Five Absolute contribution that influenced the increase of the Month-on-Month November, 2022 CPI Inflation Rate included: Bread & Cereals 7.11%, Garments 5.76%, Vegetables 4.98%, Fat and Oil 4.89% and Liquid Fuel 4.88%.

The highest contribution to the increase of December, 2022 Month-on-Month Inflation rate was recorded in Bread & Cereals 7.11%.

Figure 6: The Top Five Absolute contribution

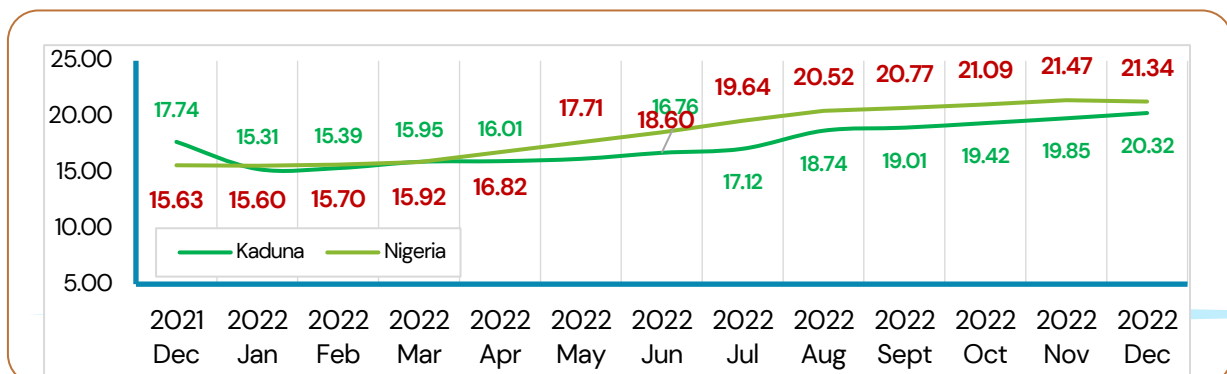


Kaduna State and Nigeria Inflation Trend

The CPI Year-On-Year Inflation Rate for Kaduna State increased constantly within the period of 2022 from 15.31% in January, 15.39% in February, 15.95% in March 16.01% in April, 16.22% in May, 16.76% in June, 17.12% in July, 18.74% in 19.01 in September, 19.42 in October, 19.85 in November and 20.32% in December 2022 with an average of 17.53% Inflation Rate.

This shows that prices of majority of the commodities increased constantly from January to December, 2022 compared to the same periods of 2021. The chart below depicts the Kaduna State January to December, 2022 Year on Year Inflation Trend.

Figure 7: Kaduna State and Nigeria Inflation Trend 12 Month Series





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Figure 8: Kaduna State January-December, 2022 Inflation Rate

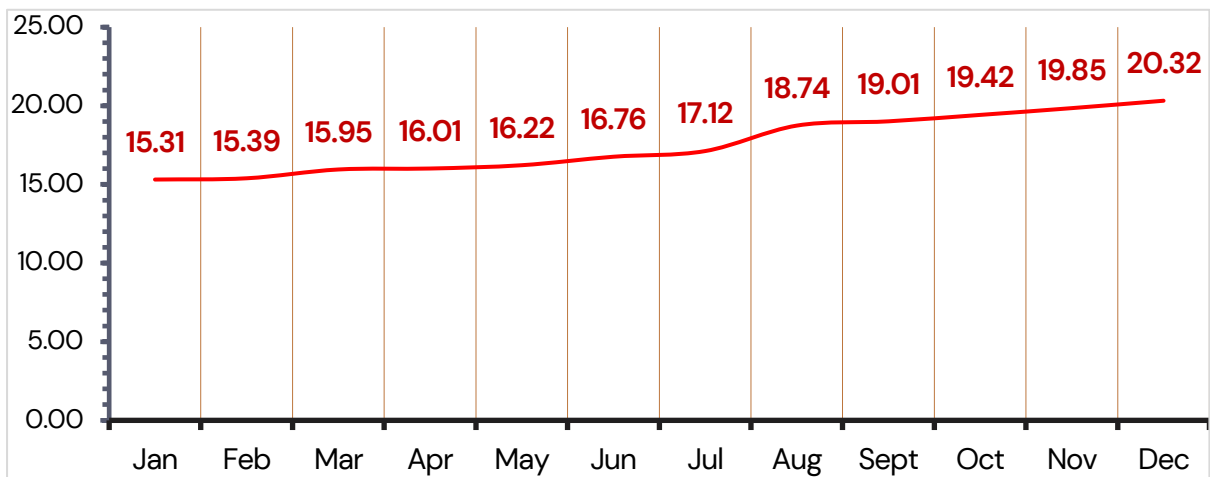
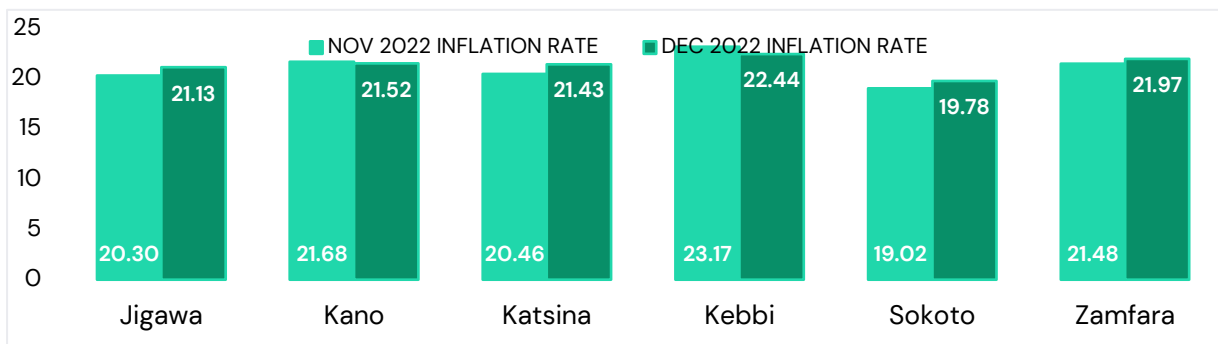


Figure 9: North-West States November and December, 2022 Inflation Rate



Source: NBS



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Appendix

Table 1: Kaduna State December, 2022 Year on Year Inflation Rate 12 Months Series

MONTHS	INFLATION RATE
2021 Dec	17.74
2022 Jan	15.31
2022 Feb	15.39
2022 Mar	15.95
2022 Apr	16.01
2022 May	16.22
2022 Jun	16.76
2022 Jul	17.12
2022 Aug	18.74
2022 Sept	19.01
2022 Oct	19.42
2022 Nov	19.85
2022 Dec	20.32
Average	17.53

Table 2: Top Five Absolute Contributions to Kaduna State December, 2022 Month-On-Month Inflation Rate

S//N	Commodities	Inflation rate
1	Bread and Cereals	7.11%
2	Garments	5.76%
3	Vegetables	4.98%
4	Fat and Oil	4.89%
5	Liquid Fuel	4.88%



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Table 3: Kaduna State December, 2022 Month on Month Inflation Rate 12 Months Series

MONTHS	INFLATION RATE
2021 Dec	16.77
2022 Jan	15.75
2022 Feb	16.34
2022 Mar	17.83
2022 Apr	18.47
2022 May	18.87
2022 Jun	18.93
2022 Jul	20.18
2022 Aug	21.05
2022 Sept	23.28
2022 Oct	24.17
2022 Nov	23.97
2022 Dec	26.26
Average	20.14



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Table 4: Kaduna State and Nigeria Inflation Rate 12 Month Series

MONTHS	Kaduna State Inflation Rate	Nigerian Inflation rate
2021 Dec	17.74	15.63
2022 Jan	15.31	15.60
2022 Feb	15.39	15.70
2022 Mar	15.95	15.92
2022 Apr	16.01	16.82
2022 May	16.22	17.71
2022 Jun	16.76	18.60
2022 Jul	17.12	19.64
2022 Aug	18.74	20.52
2022 Sept	19.01	20.77
2022 Oct	19.42	21.09
2022 Nov	19.85	21.47
2022 Dec	20.32	21.34



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Table 5: Kaduna State January-December, 2022 Inflation Rate

MONTHS	INFLATION RATE
Jan	15.31
Feb	15.39
Mar	15.95
Apr	16.01
May	16.22
Jun	16.76
Jul	17.12
Aug	18.74
Sept	19.01
Oct	19.42
Nov	19.85
Dec	20.32
Average	17.51

Table 6: North-West States November and December, 2022 Inflation Rate

STATE	NOVEMBER, 2022 INFLATION RATE	DECEMBER, 2022 INFLATION RATE
Jigawa	20.30	21.13
Kano	21.68	21.52
Katsina	20.46	21.43
Kebbi	23.17	22.44
Sokoto	19.02	19.78
Zamfara	21.48	21.97

Source: NBS



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