

Consumer Price Index

March Report, 2023

(BASE PERIOD NOVEMBER 2009 =100)



Report Date: April 2023

Data Source: Kaduna State Bureau of Statistics (KDBS)



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TABLE OF CONTENT

List of Figures	2
List of Tables	3
Executive Summary	3
Methodology	5
Consumer Price Index (CPI)	6
Appendix.....	10



CONSUMER PRICE INDEX



List of Figures

Figure 1: Kaduna State Year on Year Inflation Trend 12 Month Series	6
Figure 2: Year on Year Inflation Trend 12 Month Series Statewide, Urban and Rural.....	6
Figure 3: Kaduna State Month on Month Inflation Trend 12 Month Series	7
Figure 4: Kaduna State Month on Month CPI Trend 12 Month Series	7
Figure 5: The Top Five Absolute contribution	8
Figure 6: Kaduna State and Nigeria Inflation Trend 12 Month Series	8
Figure 7: Kaduna State February 2023-March 2023 Inflation Rate	9
Figure 8: North-West States February, 2023 and March, 2023 Inflation Rate.....	8



CONSUMER PRICE INDEX



List of Tables

Table 1: Kaduna State March, 2023 Year on Year Inflation Rate 12 Months Series	10
Table 2: Top Five Absolute Contributions to Kaduna State March, 2023 Month-On-Month Inflation Rate	10
Table 3: Kaduna State March, 2023 Month on Month Inflation Rate 12 Months Series	11
Table 4: Kaduna State and Nigeria Inflation Rate 12 Month Series.....	12
Table 5: Kaduna State February, 2023-March, 2023 Inflation Rate.....	13
Table 6: North-West States February and March 2023 Inflation Rate	13



CONSUMER PRICE INDEX



Executive Summary

The Kaduna State Consumer Price Index (CPI) Report, March 2023 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 22.16% in March, 2023. This is 0.08% higher than the rate of 22.08% recorded in February, 2023.



CONSUMER PRICE INDEX



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 22.16% (year-on-year) in March, 2023. This is 0.08% higher than the rate of 22.08% recorded in February, 2023. This shows that price of goods and services slightly increased in March, 2023 when compared to the inflation rate recorded in February, 2023.

Figure 1: Kaduna State Year on Year Inflation Trend 12 Month Series

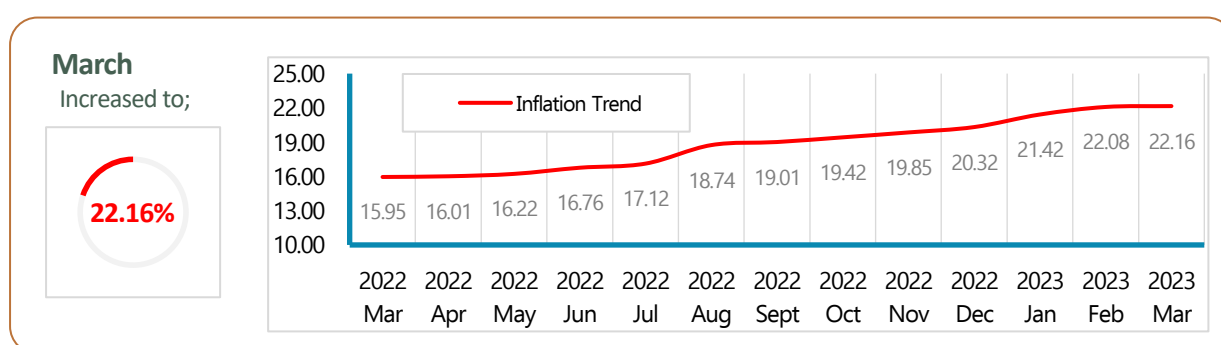
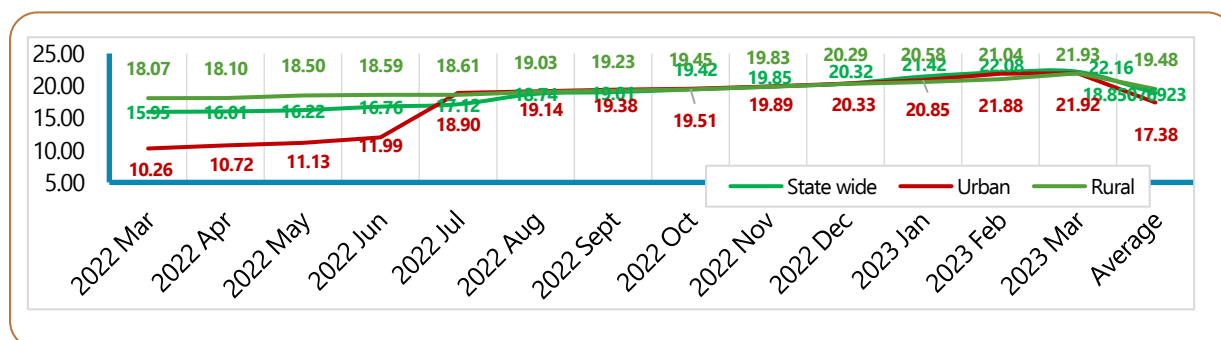


Figure 2: Year on Year Inflation Trend 12 Month Series Statewide, Urban and Rural



The State average composite year on year inflation rate is 18.85%, showing 0.52% increase from 18.33% recorded in February, 2023.

The corresponding twelve-month year-on-year average percentage change for the Urban index is 17.38% in March, 2023. This is higher than 16.48% reported in February, 2023 while the corresponding Rural inflation rate in March, 2023 is 19.48% compared to 19.18% recorded in February, 2023.



CONSUMER PRICE INDEX



Month on Month Inflation Rate

The Kaduna State Month – on – Month CPI shows that the State Index stands at 300.98% in March, 2023. The Urban Index recorded 289.89% while rural index recorded 309.75% in March, 2023.

The State CPI Month – on - Month Inflation rate was 31.62% in March, 2023, up by 0.11% from 31.51% recorded in February, 2023.

The Urban Inflation Rate was 33.60% in March, 2023, increased by 1.05% from 32.55% recorded in February, 2023.

The Rural Inflation Rate was 33.85% in March, 2023 increased by 0.78% from 33.07% recorded in February, 2023.

Figure 3: Kaduna State Month on Month Inflation Trend 12 Month Series

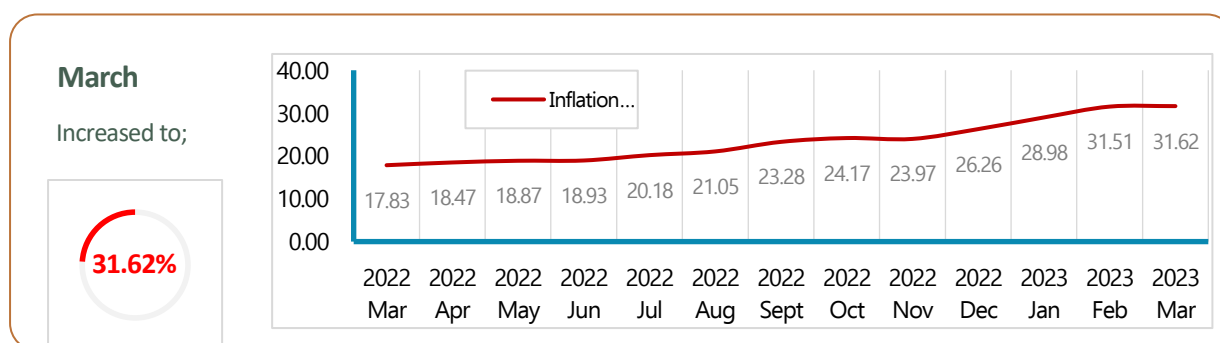
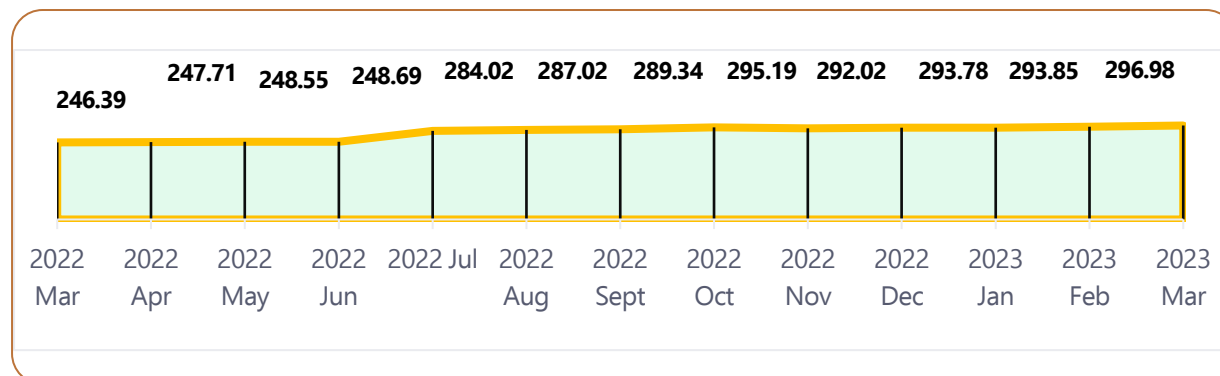


Figure 4: Kaduna State Month on Month CPI Trend 12 Month Series



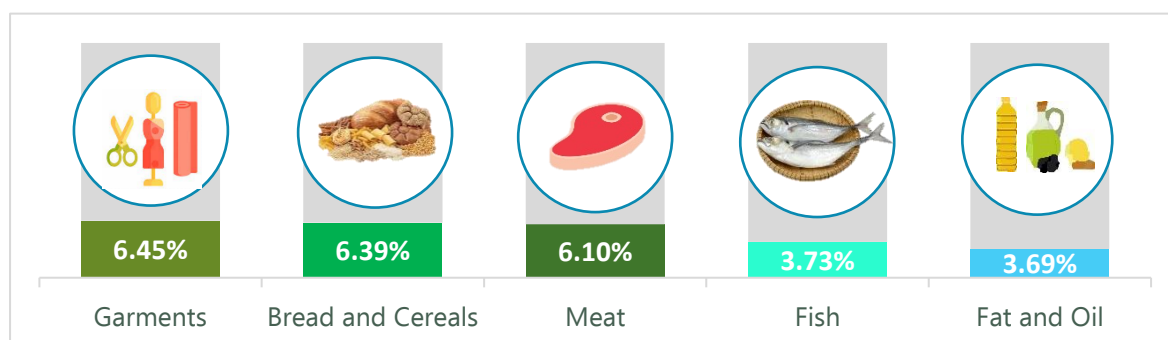


Top Five Absolute Contribution

The Top Five Absolute contribution that influenced the increase of the Month-on-Month March, 2023 CPI Inflation Rate included: Garments 6.45%, Bread & Cereals 6.39%, Meat 6.10%, Fish 3.73% and Fat and Oil 3.69%.

The highest contribution to the increase of March, 2023 Month-on-Month Inflation rate was recorded in Garments 6.45%.

Figure 5: The Top Five Absolute contribution

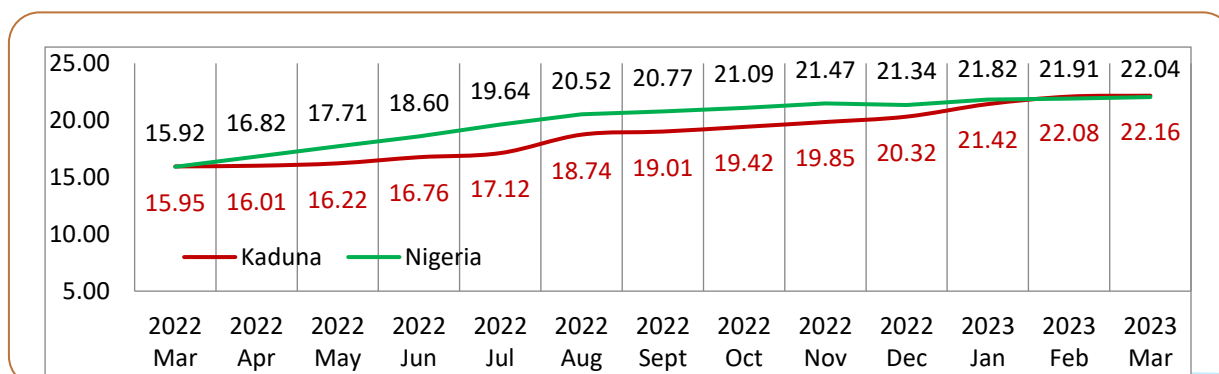


Kaduna State and Nigeria Inflation Trend

The CPI Year-On-Year Inflation Rate for Kaduna State increased persistently within thirteen (13) months from 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, 20.32% in December 2022, 21.42% in January, 22.08 in February and 22.16 in March, 2023 with an average of 18.85% Inflation Rate.

This shows that prices of the commodities increased constantly from March 2022 to March, 2023. The chart below depicts the Kaduna State and Nigeria March, 2022 to March, 2023 Year on Year Inflation Trend.

Figure 6: Kaduna State and Nigeria Inflation Trend 12 Month Series





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Figure 7: Kaduna State January- March, 2023 Inflation Rate

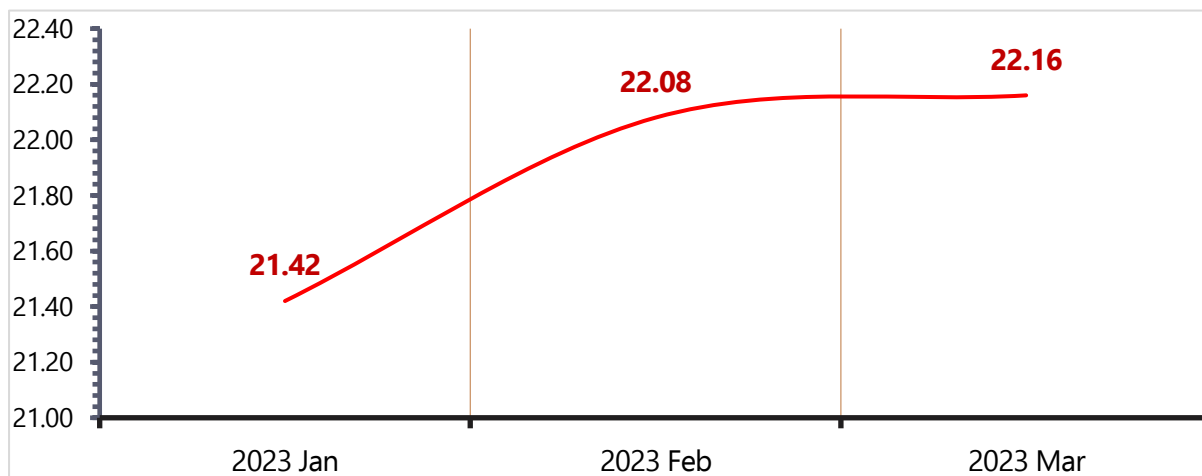
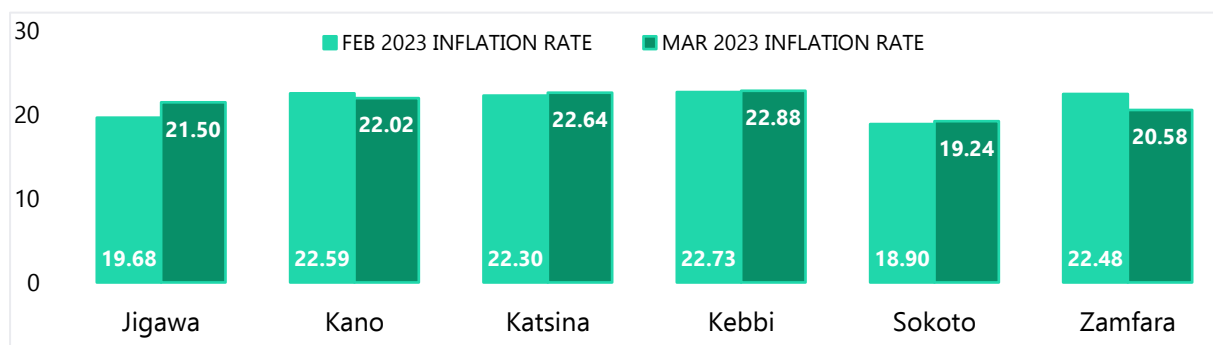


Figure 8: North-West States February and March, 2023 Inflation Rate



Source: NBS



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Appendix

Table 1: Kaduna State March, 2023 Year on Year Inflation Rate 12 Months Series

Months	Inflation Rate
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
2023 Jan	21.42
2023 Feb	22.08
2023 Mar	22.16
Average	18.85

Table 2: Top Five Absolute Contributions to Kaduna State March, 2023 Month-On-Month Inflation Rate

S/N	Commodities	Inflation Rate
1	Garments	6.44%
2	Bread and Cereals	6.39%
3	Meat	6.11%
4	Fish	3.78%
5	Fat and Oil	2.97%



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Table 3: Kaduna State March, 2023 Month on Month Inflation Rate 12 Months Series

Months	Inflation Rate
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
2023 Jan	28.98
2023 Feb	31.51
2023 Mar	31.62
Average	23.47



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

Months	Kaduna State Inflation Rate	Nigerian Inflation Rate
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
2023 Jan	21.42	21.82
2023 Feb	22.08	21.91
2023 Mar	22.16	22.04



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Table 5: Kaduna State January - March, 2023 Inflation Rate

Months	Inflation Rate
2023 Jan	21.42
2023 Feb	22.08
2023 Mar	22.16
Average	21.89

Table 6: North-West States February, 2023 and March, 2023 Inflation Rate

State	February, 2023 Inflation Rate	March, 2023 Inflation Rate
Jigawa	19.68	21.50
Kano	22.59	22.02
Katsina	22.30	22.64
Kebbi	22.73	22.88
Sokoto	18.90	19.24
Zamfara	22.48	20.58

Source: NBS



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Contact Us



Head office address

**No. 16 Muhammadu Buhari Way
Kaduna State.**



fkadunastatebureau



www.kdbs.ng



+234- 07063033440



info@kdbs.ng