

## Consumer Price Index

September Report, 2023

(BASE PERIOD NOVEMBER 2009 =100)



**Report Date:** October 2023

Data Source: Kaduna State Bureau of Statistics (KDBS)



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## Executive Summary

The Kaduna State Consumer Price Index (CPI) Report, September 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 26.83% in September, 2023. This is 0.90% higher than the rate of 25.93% recorded in August, 2023.

Furthermore, on a year-on-year basis, the headline inflation rate was 7.82% points higher compared to the rate recorded in September 2022, which was 19.01%.



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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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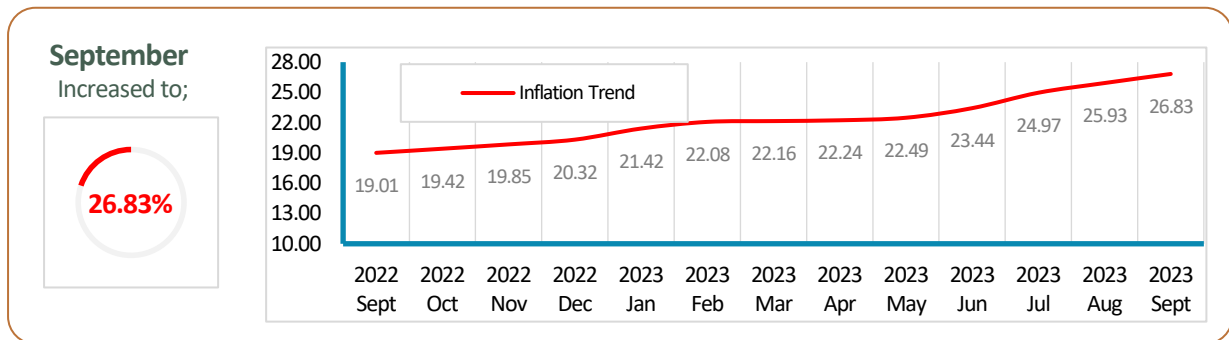
## Consumer Price Index (CPI)

### Year on Year Inflation rate

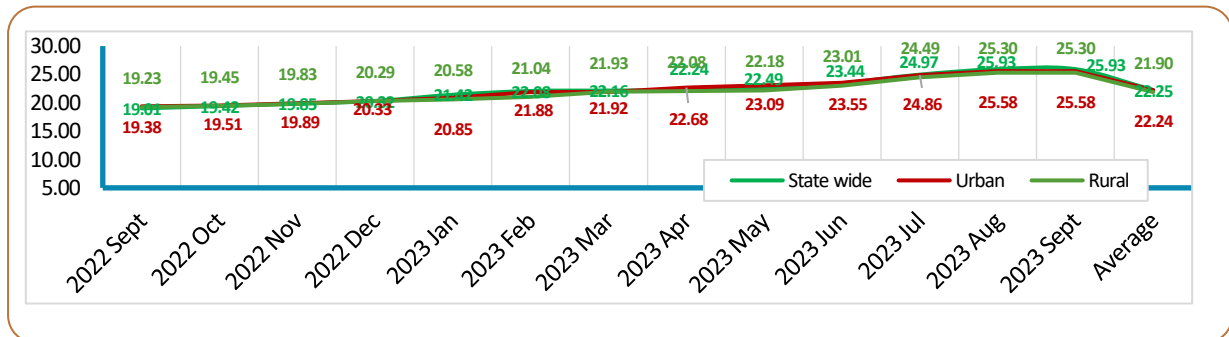
The consumer price index, (CPI) which measures inflation rate increased to 26.83% in September, 2023. This is 0.90% higher than the rate of 25.93% recorded in August, 2023. This implies that price of goods and services increased in September, 2023 when compared to the inflation rate recorded in August, 2023.

Furthermore, on a year-on-year basis, the headline inflation rate was 7.82% points higher compared to the rate recorded in September 2022, which was 19.01%. This shows that the headline inflation rate on a year-on-year basis steadily increased in September 2023 when compared to the same month in the previous year September, 2022.

**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 22.25% in September, 2023 showing 0.55% increase from 21.70% recorded in August, 2023.



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The corresponding twelve-month year-on-year average percentage change for the Urban index is 22.24% in September, 2023. This is higher than 21.74% reported in August, 2023 while the corresponding Rural inflation rate in September, 2023 is 21.90% compared to 21.42% recorded in August, 2023.

## Month on Month Inflation Rate

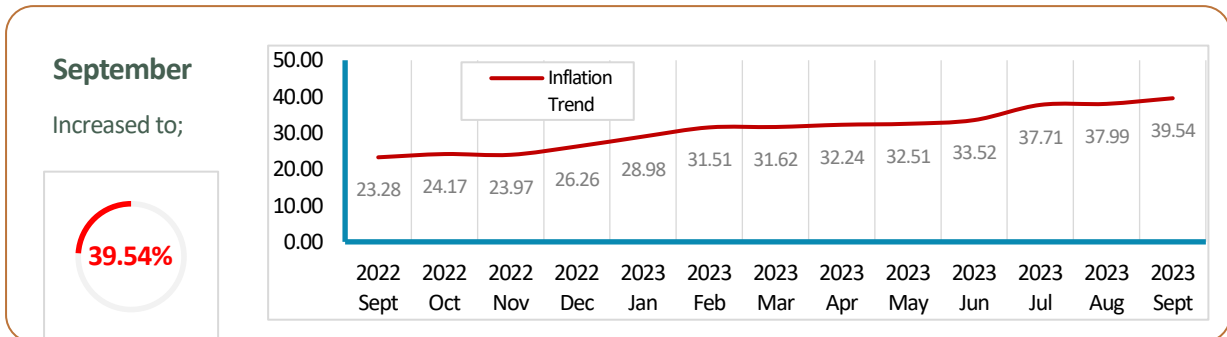
The Kaduna State Month – on – Month CPI shows that the State Index stands at 366.97% in September, 2023. The Urban Index recorded 358.31% while rural index recorded 375.58% in September, 2023.

The State CPI Month – on - Month Inflation rate was 39.54% in September, 2023, up by 1.55% from 37.99% recorded in August, 2023.

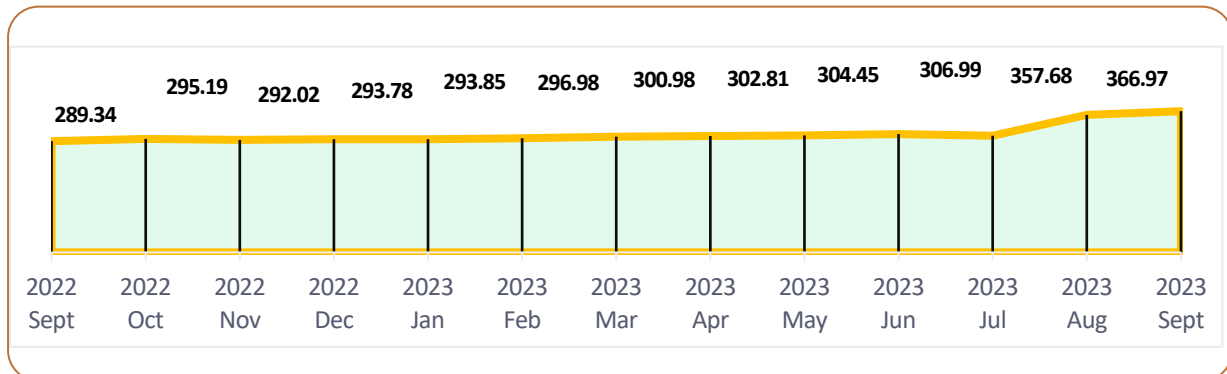
The Urban Inflation Rate was 39.25% in September, 2023, increased by 1.18% from 38.07% recorded in August, 2023.

The Rural Inflation Rate was 39.83% in September, 2023 increased by 1.95% from 37.88% recorded in August, 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**







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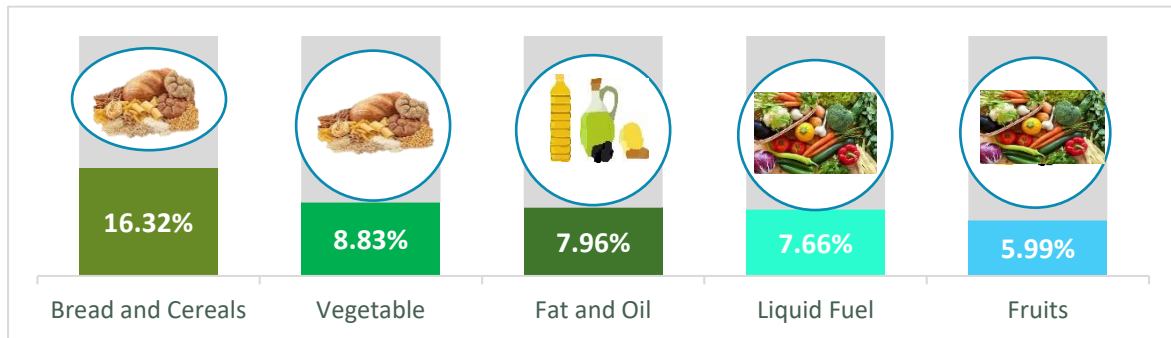


## Top Five Absolute Contribution

The Top Five Absolute contribution that influenced the increase of the Month-on-Month September, 2023 CPI Inflation Rate included: Bread & Cereals 16.32%, Vegetable 8.83%, Fat and Oil 7.96%, Liquid Fuel 7.66% and Fruit 5.99%.

The highest contribution to the increase of September, 2023 Month-on-Month Inflation rate was recorded in Bread & Cereals 16.32%.

**Figure 5: The Top Five Absolute contribution**

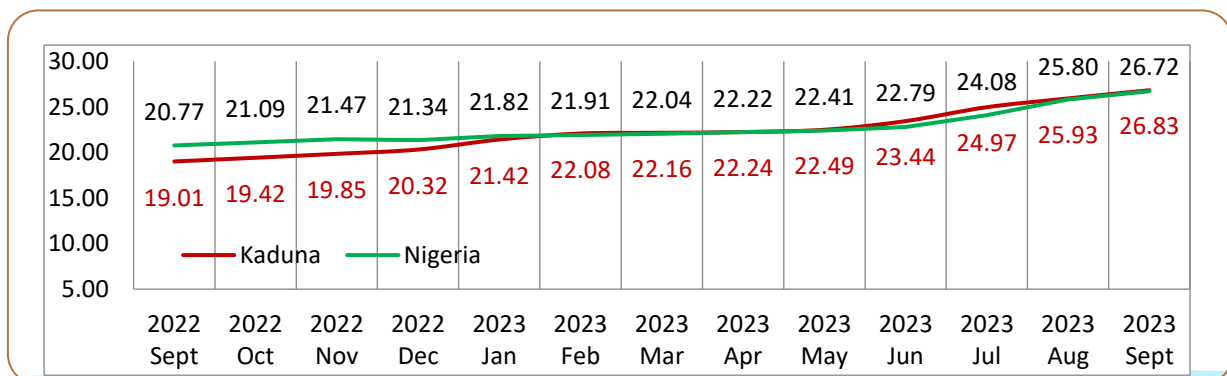


## Kaduna State and Nigeria Inflation Trend

The CPI Year-On-Year Inflation Rate for Kaduna State increased steadily within thirteen (13) months from 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, 22.16% in March, 22.24% in April, 22.49% in May, 23.44% in June, 24.97% in July, 25.93% in August and 26.83% in September 2023 with an average of 22.32% Inflation Rate.

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

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

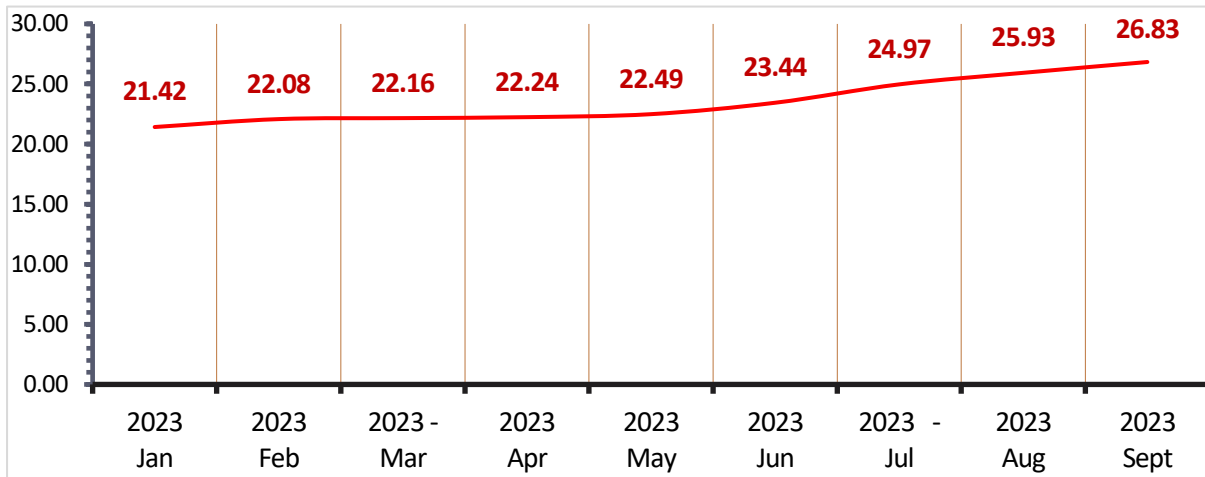




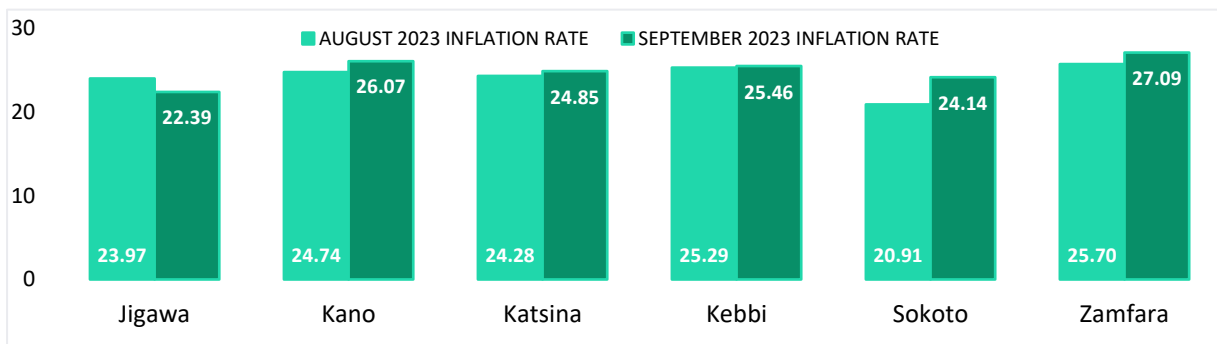
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**Figure 7: Kaduna State January- September, 2023 Inflation Rate**



**Figure 8: North-West States August and September, 2023 Inflation Rate**



Source: NBS



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## Appendix

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

Months	Inflation Rate
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
2023 Apr	22.24
2023 May	22.49
2023 Jun	23.44
2023 Jul	24.97
2023 Aug	25.93
2023 Sept	26.83
Average	22.32

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

S/N	Commodities	Inflation Rate
1	Bread and Cereals	16.32%
2	Vegetable	8.83%
3	Fat and Oil	7.96%
4	Fish	7.66%
5	Fruits	5.99%



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

<b>Months</b>	<b>Inflation Rate</b>
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
2023 Apr	32.24
2023 May	32.51
2023 Jun	33.52
2023 Jul	37.71
2023 Aug	37.99
2023 Sept	39.54
Average	31.02



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

<b>Months</b>	<b>Kaduna State Inflation Rate</b>	<b>Nigerian Inflation Rate</b>
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
2023 Apr	22.24	22.22
2023 May	22.49	22.41
2023 Jun	23.44	22.79
2023 Jul	24.97	24.08
2023 Aug	25.93	25.80
2023 Sept	26.83	26.72
Average	22.32	22.65



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**Table 5: Kaduna State January - September, 2023 Inflation Rate**

<b>Months</b>	<b>Inflation Rate</b>
2023 Jan	21.42
2023 Feb	22.08
2023 Mar	22.16
2023 Apr	22.24
2023 May	22.49
2023 Jun	23.44
2023 Jul	24.97
2023 Aug	25.93
2023 Sept	26.83
Average	23.51

**Table 6: North-West States August, 2023 and September, 2023 Inflation Rate**

<b>State</b>	<b>August, 2023 Inflation Rate</b>	<b>September, 2023 Inflation Rate</b>
Jigawa	23.97	22.39
Kano	24.74	26.07
Katsina	24.28	24.85
Kebbi	25.29	25.46
Sokoto	20.91	24.14
Zamfara	25.70	27.09

Source: NBS



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