

Consumer Price Index

October Report, 2023

(BASE PERIOD NOVEMBER 2009 =100)



Report Date: November 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 State wide, 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 January-October, 2023 Inflation Rate.....	9
Figure 8: North-West States September and October, 2023 Inflation Rate.....	8



CONSUMER PRICE INDEX



List of Tables

Table 1: Kaduna State October, 2023 Year on Year Inflation Rate 12 Months Series	10
Table 2: Top Five Absolute Contributions to Kaduna State October, 2023 Month-On-Month Inflation Rate	10
Table 3: Kaduna State October, 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 January-October, 2023 Inflation Rate	13
Table 6: North-West States September and October, 2023 Inflation Rate	13



CONSUMER PRICE INDEX



Executive Summary

The Kaduna State Consumer Price Index (CPI) Report, October 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 27.72% in October, 2023. This is 0.89% higher than the rate of 26.83% recorded in September, 2023.

Additionally, on a year-on-year basis, the headline inflation rate was 8.30% points higher compared to the rate recorded in October 2022, which was 19.42%.



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.



CONSUMER PRICE INDEX



Consumer Price Index (CPI)

Year on Year Inflation rate

The consumer price index, (CPI) which measures inflation rate increased to 27.72% in October, 2023. This is 0.89% higher than the rate of 26.83% recorded in September, 2023. This indicates that price of goods and services increased in October, 2023 when compared to the inflation rate recorded in September, 2023.

Additionally, on a year-on-year basis, the headline inflation rate was 8.30% points higher compared to the rate recorded in October 2022, which was 19.42%. This shows that the headline inflation rate on a year-on-year basis constantly increased in October 2023 when compared to the same month in the previous year October, 2022.

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

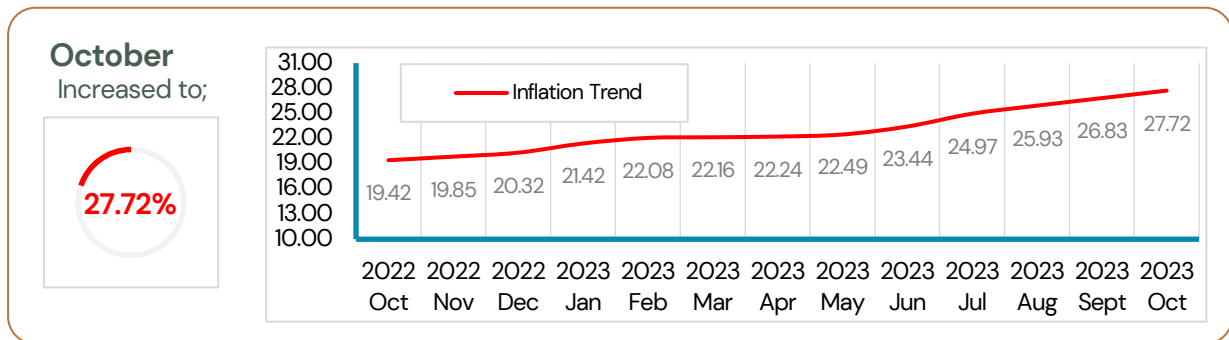
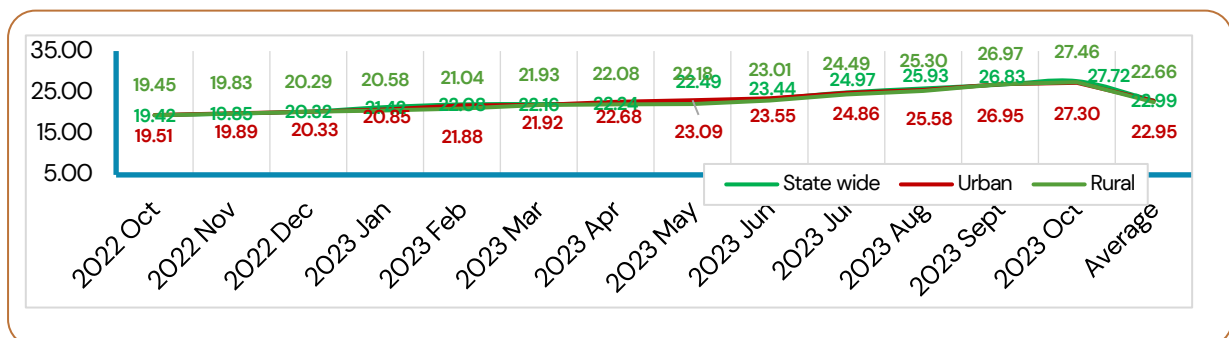


Figure 2: Year on Year Inflation Trend 12 Month Series Statewide, Urban and Rural



The State average composite year on year inflation rate is 22.99% in October, 2023 showing 0.67% increase from 22.32% recorded in September, 2023.



CONSUMER PRICE INDEX



The corresponding twelve-month year-on-year average percentage change for the Urban index is 22.95% in October, 2023 signifying 0.71% higher than 22.24% reported in September, 2023 while the corresponding Rural inflation rate in October, 2023 is 22.66% compared to 21.90% recorded in September, 2023 showing 0.76% increase.

Month on Month Inflation Rate

The Kaduna State Month – on – Month CPI shows that the State Index stands at 377.02% in October, 2023. The Urban Index recorded 362.83% while Rural index recorded 379.58% in October, 2023.

The State CPI Month – on - Month Inflation rate increased by 0.32% in October, 2023 from the rate recorded in September, 2023.

The Urban Inflation Rate increased by 1.53% in October, 2023 from the rate recorded in September, 2023.

The Rural Inflation Rate also increased by 2.40% in October, 2023 from the rate recorded in September, 2023.

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

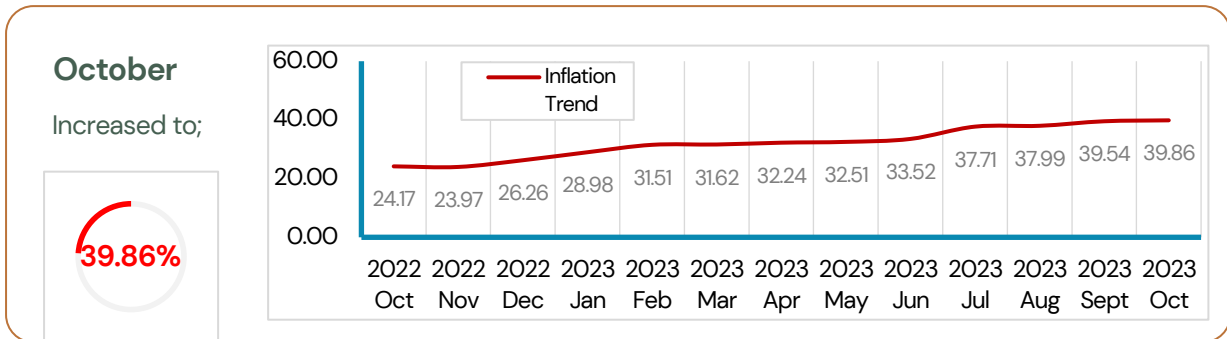
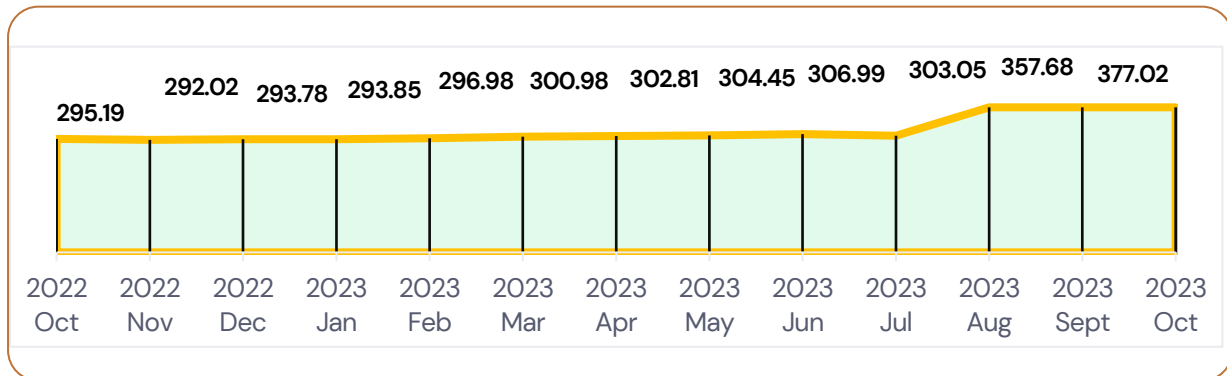


Figure 4: Kaduna State Month on Month CPI Trend 12 Month Series





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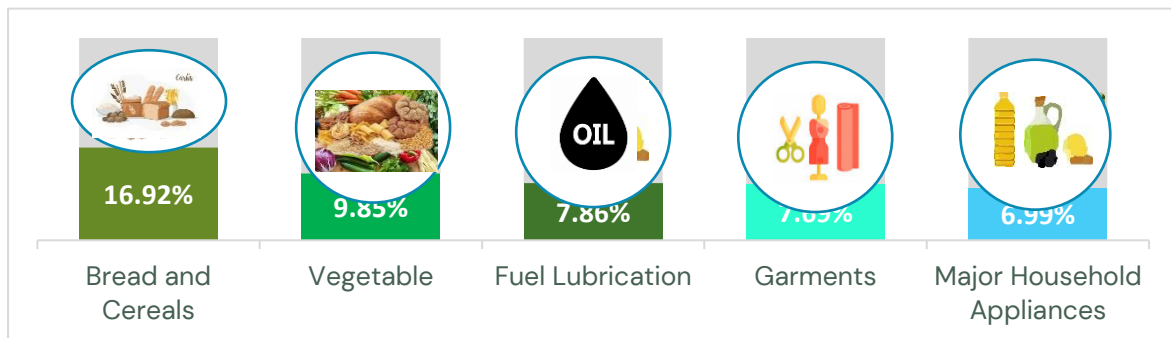


Top Five Absolute Contribution

The Top Five Absolute contribution that influenced the increase of the Month-on-Month October, 2023 CPI Inflation Rate included: Bread & Cereals 16.92%, Vegetable 9.85%, Fuel Lubrication 7.86%, Garments 7.69% and Major Household Appliances 6.99%.

The highest contribution to the increase of October, 2023 Month-on-Month Inflation rate was recorded in Bread & Cereals 16.92%.

Figure 5: The Top Five Absolute contribution

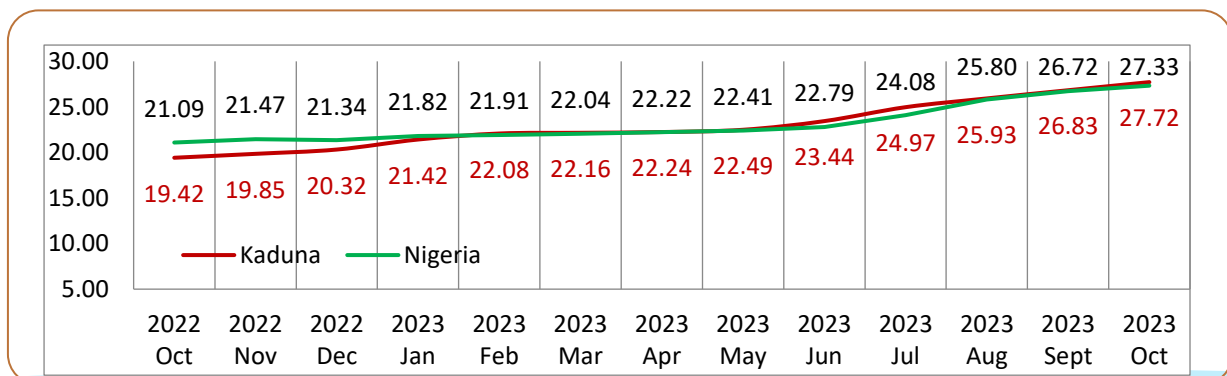


Kaduna State and Nigeria Inflation Trend

The CPI Year-On-Year Inflation Rate for Kaduna State increased continuously within thirteen (13) months from 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, 26.83% in September and 27.72% in October, 2023 with an average of 22.99% Inflation Rate.

This indicates that prices of the commodities increased unceasingly from October, 2022 to October, 2023 in both Kaduna State and Nigeria. The chart below depicts the Kaduna State and Nigeria October, 2022 to October, 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- October, 2023 Inflation Rate

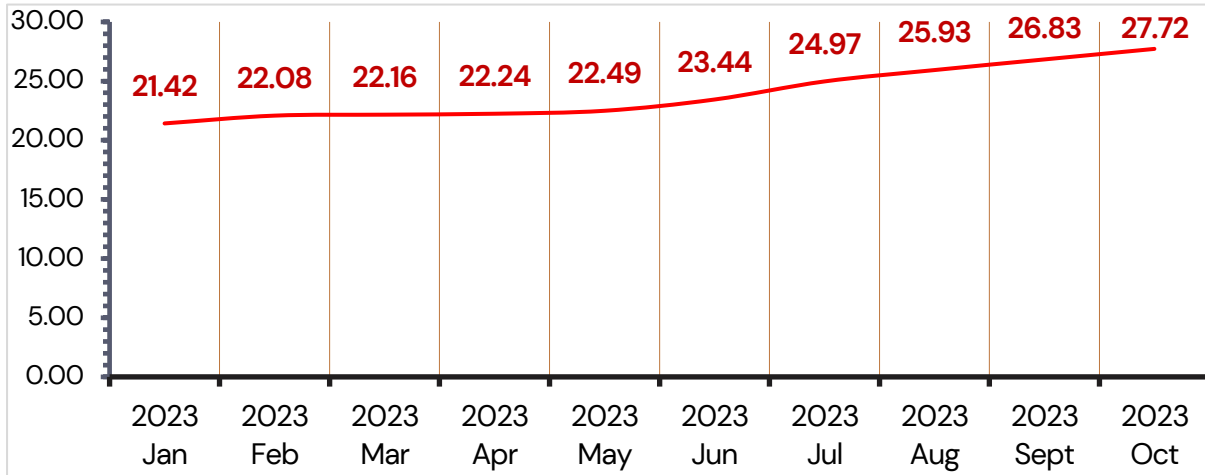
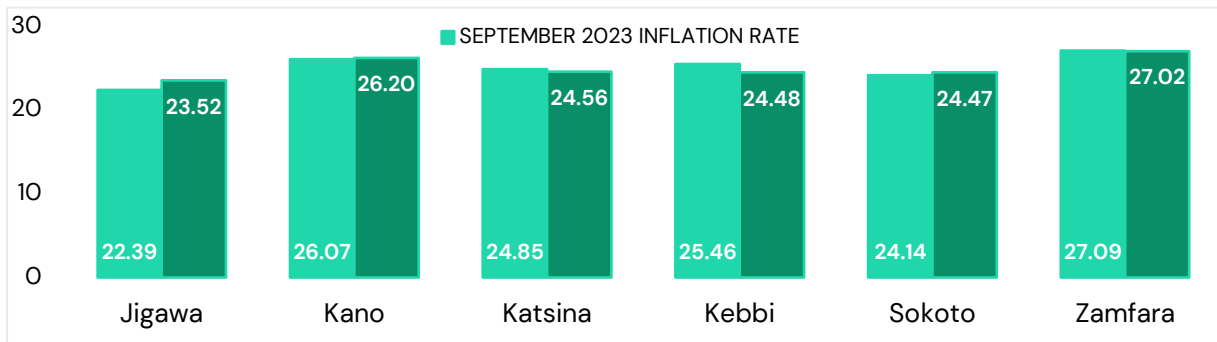


Figure 8: North-West States September and October, 2023 Inflation Rate



Source: NBS



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Appendix

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

Months	Inflation Rate
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
2023 Oct	27.72
Average	22.99

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

S/N	Commodities	Inflation Rate
1	Bread and Cereals	16.92%
2	Vegetable	9.85%
3	Fuel Lubrication	7.86%
4	Garments	7.69%
5	Major Household Appliances	6.99%



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

Months	Inflation Rate
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
2023 Oct	39.86
Average	32.30



CONSUMER PRICE INDEX



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

Months	Kaduna State Inflation Rate	Nigerian Inflation Rate
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
2023 Oct	27.72	27.33
Average	22.99	23.16



CONSUMER PRICE INDEX



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

Months	Inflation Rate
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
2023 Oct	27.72
Average	23.93

Table 6: North-West States September and October, 2023 Year on Year Inflation Rate

State	September, 2023 Inflation Rate	October, 2023 Inflation Rate
Jigawa	22.39	23.52
Kano	26.07	26.20
Katsina	24.85	24.56
Kebbi	25.46	24.48
Sokoto	24.14	24.47
Zamfara	27.09	27.02

Source: NBS



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