

Consumer Price Index

December Report, 2023

(BASE PERIOD NOVEMBER 2009 =100)



Report Date: January 2024

Data Source: Kaduna State Bureau of Statistics (KDBS)



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Executive Summary

The Kaduna State Consumer Price Index (CPI) Report, December 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 29.05% in December, 2023. This is 0.79% higher than the rate of 28.26% recorded in November, 2023.

Moreover, on a year-on-year basis, the headline inflation rate was 8.73% points higher compared to the rate recorded in December 2022, which was 20.32%.



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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 29.05% in December, 2023. This is 0.79% higher than the rate of 28.26% recorded in November, 2023. This stipulates that price of goods and services increased in December, 2023 when compared to the inflation rate recorded in November, 2023.

Moreover, on a year-on-year basis, the headline inflation rate was 8.73% points higher compared to the rate recorded in December 2022, which was 20.32%. This shows that the headline inflation rate on a year-on-year basis unceasingly increased in December, 2023 when compared to the same month in the previous year December, 2022.

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

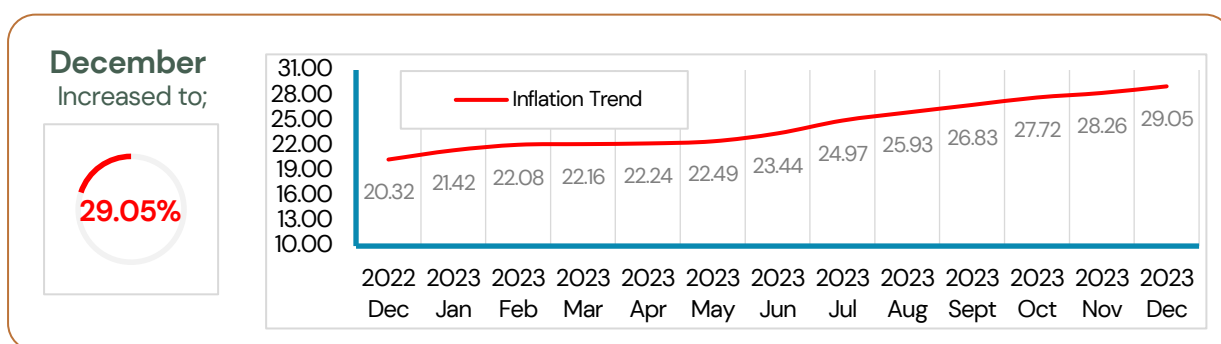
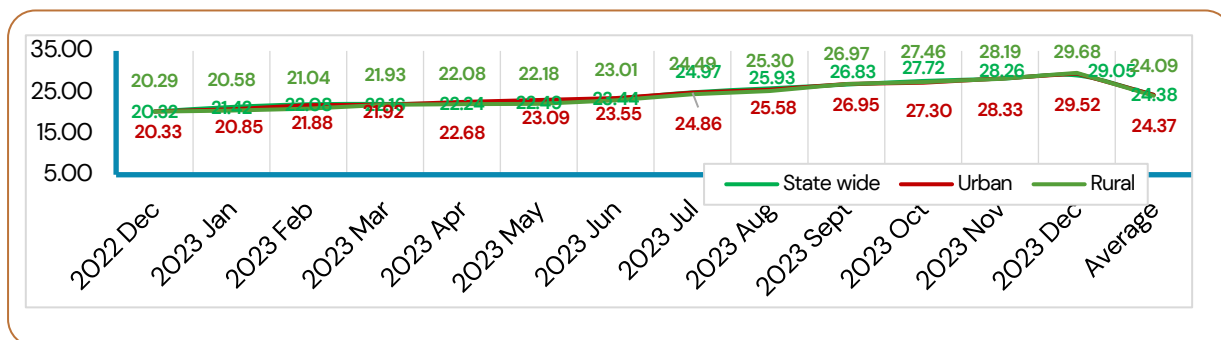


Figure 2: Year on Year Inflation Trend 12 Month Series Statewide, Urban and Rural



The State average composite year on year inflation rate is 24.38% in December, 2023 showing 0.71% increase from 23.67% recorded in November, 2023.



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The corresponding twelve-month year-on-year average percentage change for the Urban index is 24.37% in December, 2023 indicating 0.74% higher than 23.63% testified in November, 2023 while the corresponding Rural inflation rate in December, 2023 is 24.09% compared to 23.33% recorded in November, 2023 showing 0.76% increase.

Month on Month Inflation Rate

The Kaduna State Month – on – Month CPI shows that the State Index stands at 382.31% in December, 2023. The Urban Index recorded 370.14% while Rural index recorded 382.99% in December, 2023.

The State CPI Month – on - Month Inflation rate increased by 0.98% in December, 2023 from the rate recorded in November, 2023.

The Urban Inflation Rate increased by 0.64% in December, 2023 from the rate recorded in November, 2023.

The Rural Inflation Rate also increased by 0.44% in December, 2023 from the rate recorded in November, 2023.

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

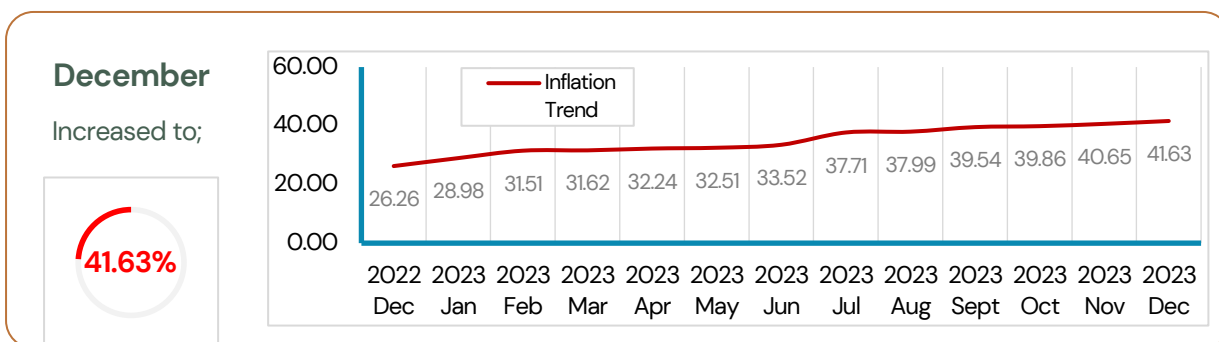
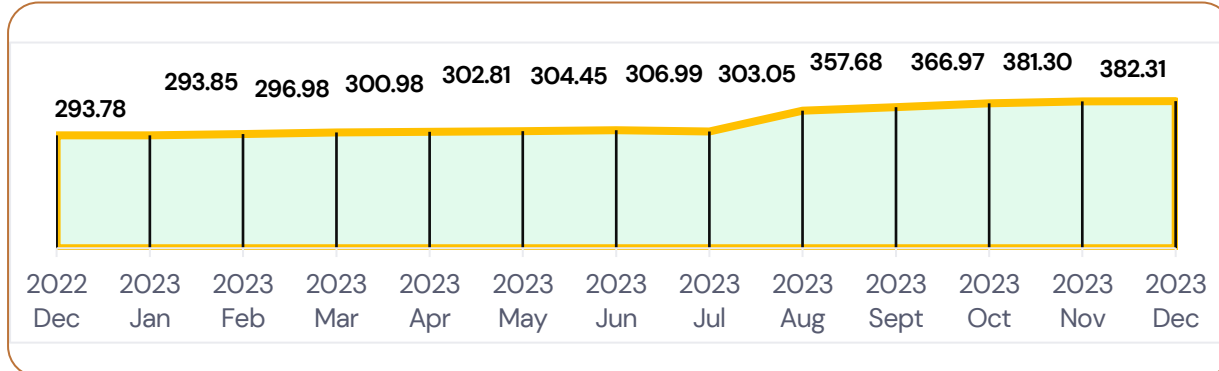


Figure 4: Kaduna State Month on Month CPI Trend 12 Month Series





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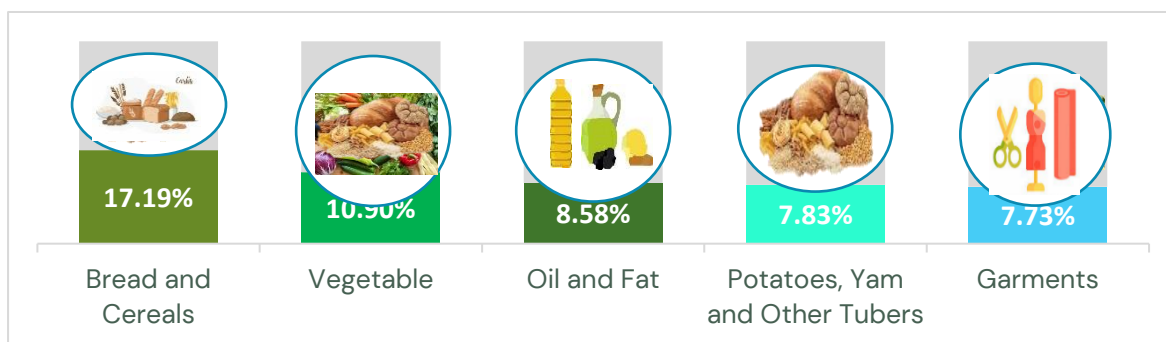


Top Five Absolute Contribution

The Top Five Absolute contribution that influenced the increase of the Month-on-Month December, 2023 CPI Inflation Rate included: Bread & Cereals 17.19%, Vegetable 10.90%, Oil and Fat 8.58%, Potatoes, Yam and Other Tubers 7.83% and Garments 7.73%.

The highest contribution to the increase of December, 2023 Month-on-Month Inflation rate was recorded in Bread & Cereals 17.19%.

Figure 5: The Top Five Absolute contribution

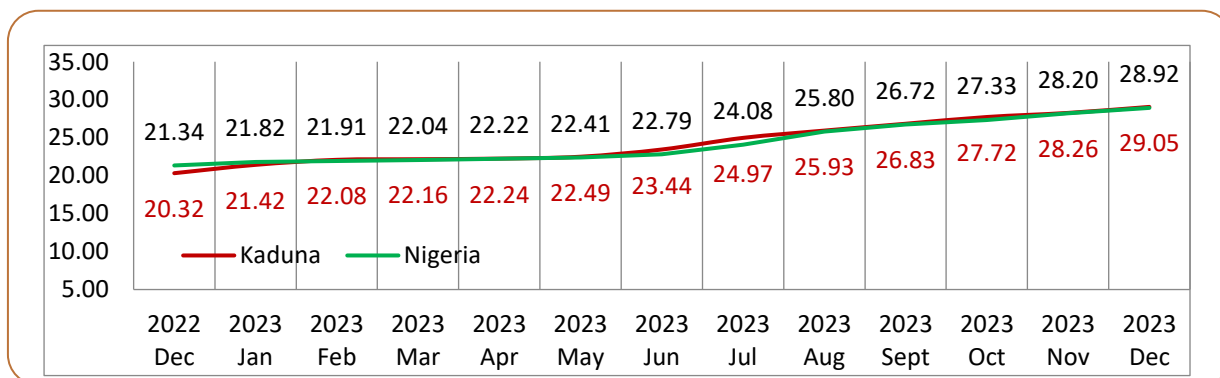


Kaduna State and Nigeria Inflation Trend

The CPI Year-On-Year Inflation Rate for Kaduna State increased constantly within thirteen (13) months from 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, 27.72% in October, 28.26% in November, 29.05 in December 2023 with an average of 24.38% Inflation Rate.

This shows that prices of the commodities increased persistently from December, 2022 to December, 2023 in both Kaduna State and Nigeria. The chart below represents the Kaduna State and Nigeria December, 2022 to December, 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- December, 2023 Inflation Rate

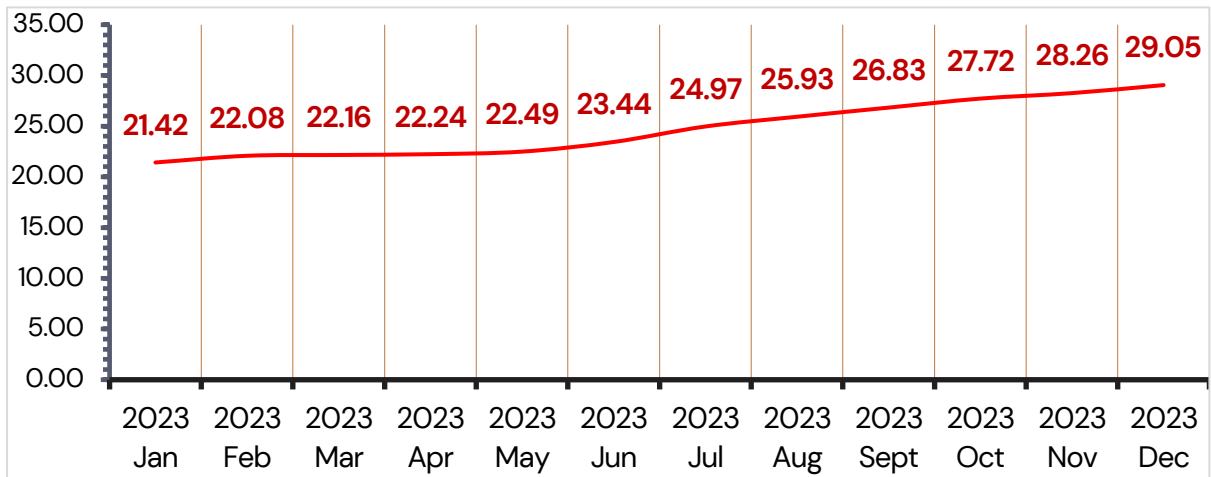
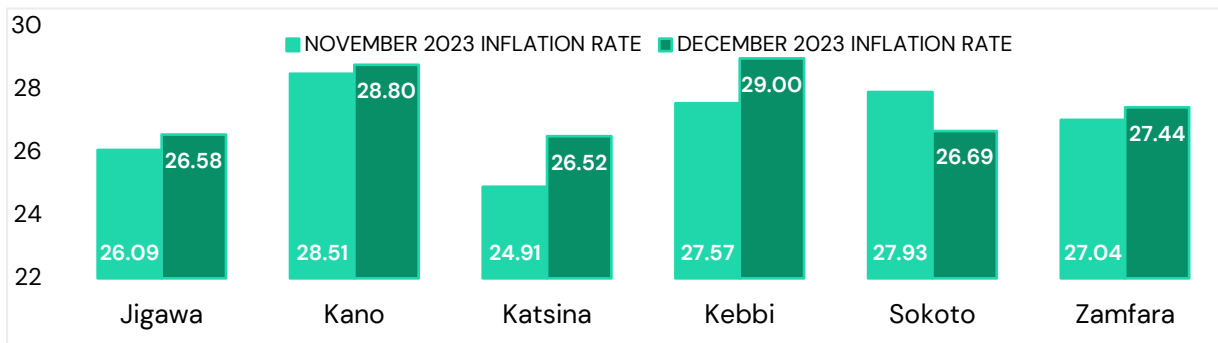


Figure 8: North-West States November and December, 2023 Inflation Rate



Source: NBS



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Appendix

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

Months	Inflation Rate
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
2023 Nov	28.26
2023 Dec	29.05
Average	24.38

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

S/N	Commodities	Inflation Rate
1	Bread and Cereals	17.19%
2	Vegetable	10.90%
3	Oil and Fat	8.58%
4	Potatoes, Yam and Other Tubers	8.22%
5	Garments	7.83%



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

Months	Inflation Rate
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
2023 Nov	40.65
2023 Dec	41.63
Average	34.92



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

Months	Kaduna State Inflation Rate	Nigerian Inflation Rate
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
2023 Nov	28.26	28.20
2023 Dec	29.05	28.92
Average	24.38	24.28



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Table 5: Kaduna State January - December, 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
2023 Nov	28.26
2023 Dec	29.05
Average	24.72

Table 6: North-West States November and December, 2023 Year on Year Inflation Rate

State	November, 2023 Inflation Rate	December, 2023 Inflation Rate
Jigawa	26.09	26.58
Kano	28.51	28.80
Katsina	24.91	26.52
Kebbi	27.57	29.00
Sokoto	27.93	26.69
Zamfara	27.04	27.44

Source: NBS



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