

Consumer Price Index

June Report, 2024

(BASE PERIOD NOVEMBER 2009 =100)



Report Date: July 2024

Data Source: Kaduna State Bureau of Statistics (KDBS)



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Executive Summary

The Kaduna State Consumer Price Index (CPI) Report, June 2024 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 34.14% in June, 2024. This is 0.31% higher than the rate of 33.83% recorded in May, 2024.

Moreover, on a year-on-year basis, the headline inflation rate was 10.70% points higher compared to the rate recorded in June 2023, which was 23.44%.



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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 34.14% in June, 2024. This is 0.31% higher than the rate of 33.83% recorded in May, 2024. This shows that price of goods and services increased in June, 2024 when compared to the inflation rate recorded in May, 2024.

Moreover, on a year-on-year basis, the headline inflation rate was 10.70% points higher compared to the rate recorded in June 2023, which was 23.44%. This shows that the headline inflation rate on a year-on-year basis frequently increased in June, 2024 when compared to the same month in the preceding year June, 2023.

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

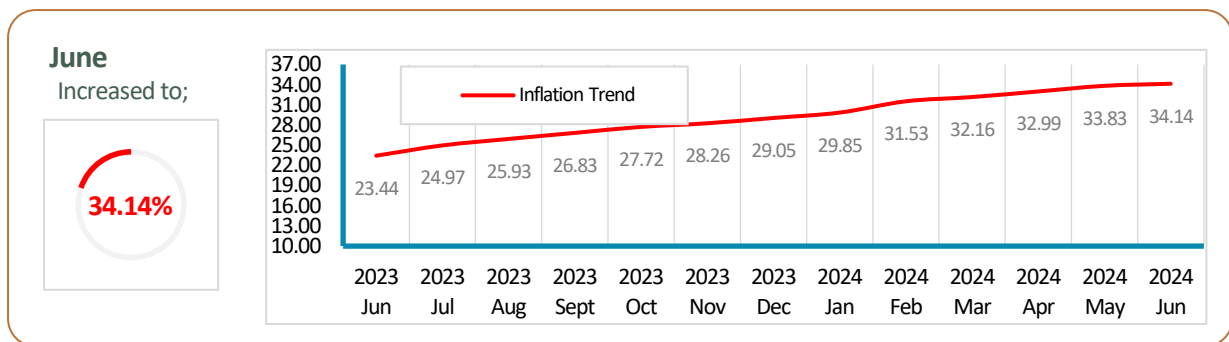
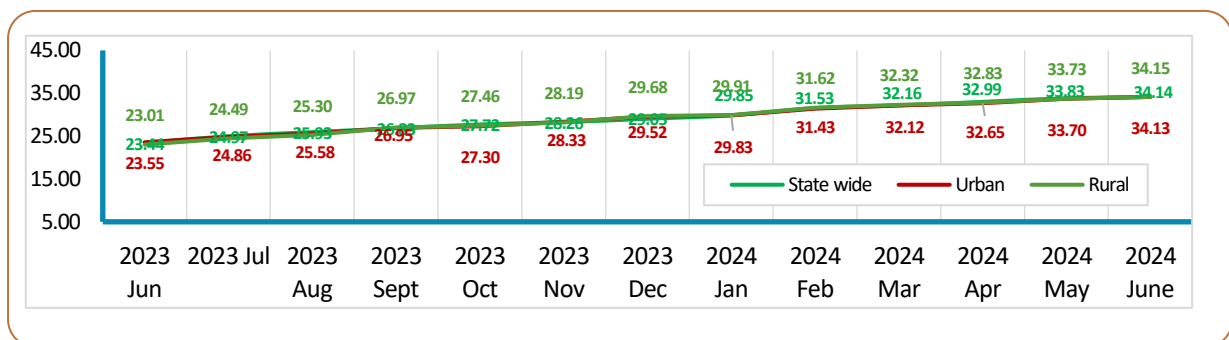


Figure 2: Year on Year Inflation Trend 12 Month Series Statewide, Urban and Rural



The State average composite year on year inflation rate is 29.28% in June, 2024 showing 0.89% increase from 28.39% recorded in May, 2024.



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The corresponding twelve-month year-on-year average percentage change for the Urban index is 29.23% in June, 2024 showing 0.85% higher than 28.38% reported in May, 2024 while the corresponding Rural inflation rate in June, 2024 is 29.20% compared to 28.28% recorded in May, 2024 showing 0.92% increase.

Month on Month Inflation Rate

The Kaduna State Month – on – Month CPI shows that the State Index stands at 406.52% in June, 2024. The Urban Index recorded 401.35% while Rural index recorded 415.98% in June, 2024.

The State CPI Month – on - Month Inflation rate increased by 0.31% in June, 2024 from the rate recorded in May, 2024.

The Urban Inflation Rate increased by 0.43% in June, 2024 from the rate recorded in May, 2024.

The Rural Inflation Rate also increased by 0.42% in June, 2024 from the rate recorded in May, 2024.

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

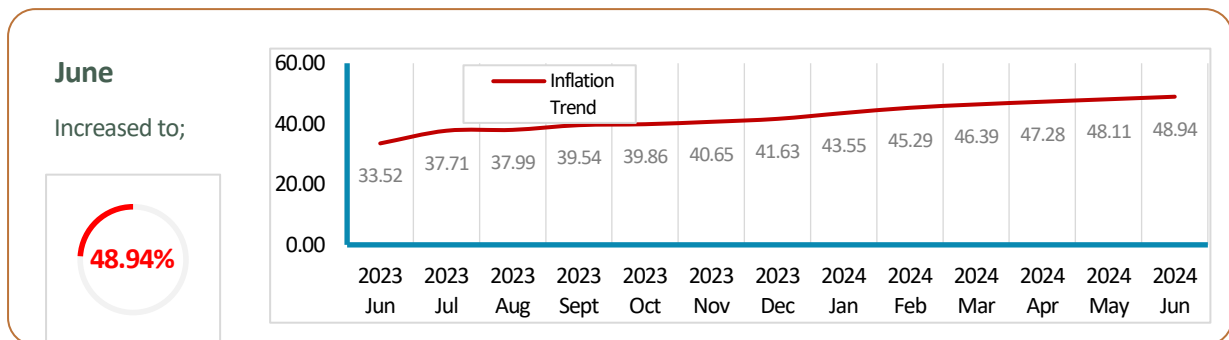
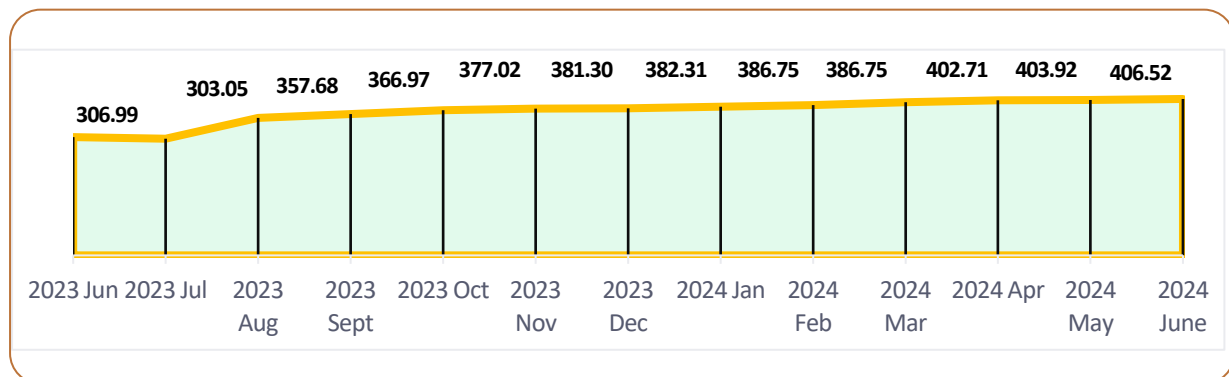


Figure 4: Kaduna State Month on Month CPI Trend 12 Month Series





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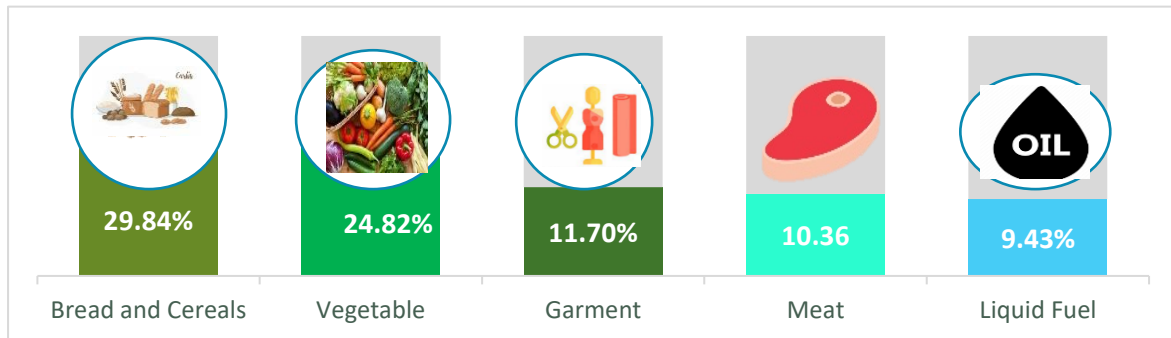


Top Five Absolute Contribution

The Top Five Absolute contribution that influenced the increase of the Month-on-Month June, 2024 CPI Inflation Rate included: Bread & Cereals 29.84%, Vegetable 24.82%, Garment 11.70%, Meat 10.36% and Liquid Fuel 9.43%.

The highest contribution to the increase of June, 2024 Month-on-Month Inflation rate was recorded in Bread & Cereals 29.84%.

Figure 5: The Top Five Absolute contribution

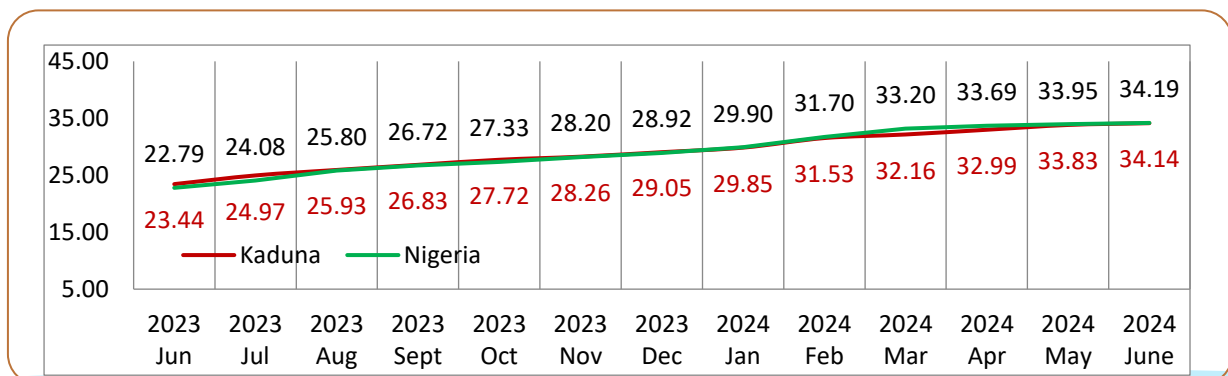


Kaduna State and Nigeria Inflation Trend

The CPI Year-On-Year Inflation Rate for Kaduna State increased firmly within thirteen (13) months from 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, 29.85% in January, 31.53% in February, 32.16% in March, 32.99% in April, 33.83% May and 34.14% in June 2024 with an average of 29.28% Inflation Rate.

This shows that price of the commodities increased relentlessly from June, 2023 to June, 2024 in both Kaduna State in particular and Nigeria as a whole. The chart below displays the Kaduna State and Nigeria June, 2023 to June, 2024 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- June, 2024 Inflation Rate

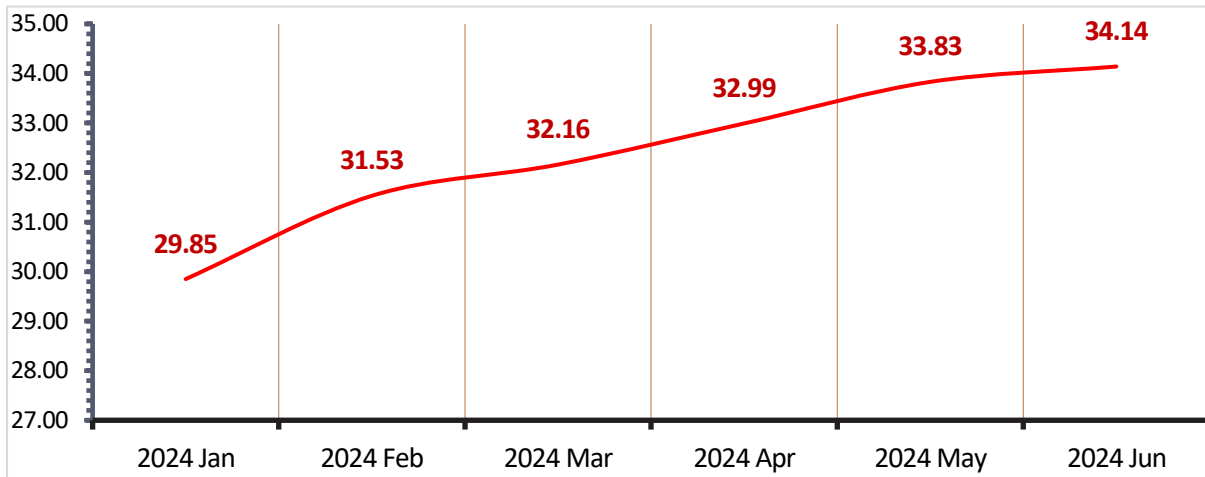
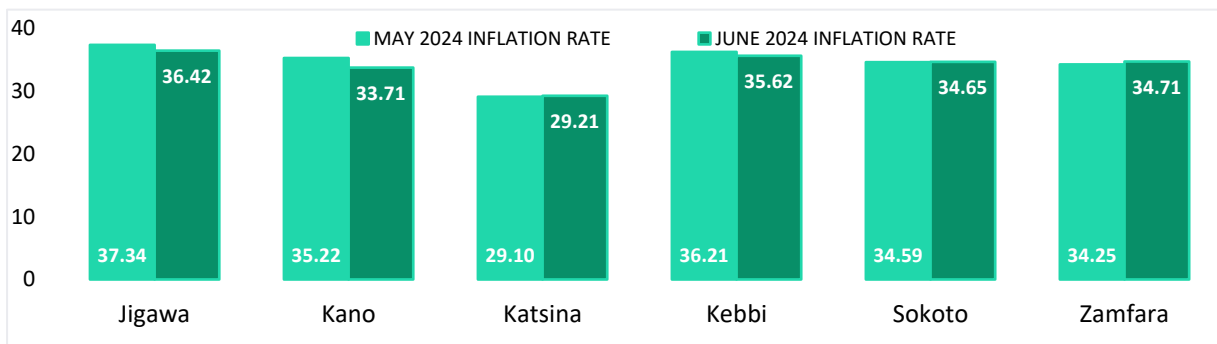


Figure 8: North-West States May and June, 2024 Inflation Rate



Source: NBS



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Appendix

Table 1: Kaduna State June, 2024 Year on Year Inflation Rate 12 Months Series

Months	Inflation Rate
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
2024 Jan	29.85
2024 Feb	31.53
2024 Mar	32.16
2024 Apr	32.99
2024 May	33.83
2024 Jun	34.14
Average	29.28

Table 2: Top Five Absolute Contributions to Kaduna State June, 2024 Month-On-Month Inflation Rate

S/N	Commodities	Inflation Rate
1	Bread and Cereals	29.84%
2	Vegetable	24.82%
3	Garment	11.70%
4	Meat	10.36%
5	Liquid Fuel	9.43%



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Table 3: Kaduna State June, 2024 Month on Month Inflation Rate 12 Months Series

Months	Inflation Rate
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
2024 Jan	43.55
2024 Feb	45.29
2024 Mar	46.39
2024 Apr	47.28
2024 May	48.11
2024 Jun	48.94
Average	42.34



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

Months	Kaduna State Inflation Rate	Nigerian Inflation Rate
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
2024 Jan	29.85	29.90
2024 Feb	31.53	31.70
2024 Mar	32.16	33.20
2024 Apr	32.99	33.69
2024 May	33.83	33.95
2024 June	34.14	34.19
Average	29.28	29.27



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Table 5: Kaduna State January - June, 2024 Inflation Rate

Months	Inflation Rate
2024 Jan	29.85
2024 Feb	31.53
2024 Mar	32.16
2024 Apr	32.99
2024 May	33.83
2024 Jun	34.14

Table 6: North-West States May and June, 2024 Year on Year Inflation Rate

State	May, 2024 Inflation Rate	June, 2024 Inflation Rate
Jigawa	37.34	36.42
Kano	35.22	33.71
Katsina	29.10	29.21
Kebbi	36.21	35.62
Sokoto	34.59	34.65
Zamfara	34.25	34.71

Source: NBS



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