



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

FEBRUARY 2023

(BASE PERIOD NOVEMBER 2009 = 100)



Report Date: March 2023

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BRIEF METHODOLOGY

The CPI measures the average change over time in the 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 the Nigerian economy. The weighting occurs to capture the importance of the selected commodities in the entire index. The production of the CPI requires the skills of economists, statisticians, computer scientists, data collectors, and others.

Key in the construction of the price index is the selection of the market basket of goods and services. Every month, 10,534 informants spread across the country provide price data for the computation of the CPI. The market items currently comprise 740 goods and services regularly priced. The first stage in the calculation of the CPI is the collection of prices on each item (740 goods and services) from outlets in each sector (rural or urban) for each state. Prices are then averaged for each item per sector across the state. The next step is to use the average price to calculate the basic index for each commodity: The current year price of each commodity is compared with a base year's price to obtain a relative price.

Next, we use the Laspeyres formula to compute an aggregated index for each class (which has a multitude of commodities that have similar consumption purposes): Here 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 and rural sectors for each of the 36 states

and the FCT. This yields 85 classes then 48 groups which are then reclassified into 12 Divisions to derive:

1. The Country Composite Index

2. The Urban National Index
3. The Rural National Index
4. The Combined Urban and Rural State Composite Index

The survey methodology generates 3774 all-items indices for all states and the FCT.

This edition of the Statistical News contains the revised Consumer Price Index (CPI) based on Nigeria Living Standard Survey (NLSS) 2003/2004. The consumption expenditure data were re-valued to November 2009, which is the base period for the revised CPI.

The May 2003 and September 1985-based indices are being continued using factors derived from the new CPI. These indices will yield the same price change for any commodity group contained in all the series.

A new sub-index Imported Food Index- is available in the revised CPI.

Note: The urban and rural indices were weighted with the ratio of their populations to the national i.e., 0.455 and 0.545 respectively to compute the composite indices at the 12 Classification of Individual Consumption by Purpose (COICOP) functions and all-items levels. This may cause a variance between a recalculated all items index using the weights and the All-Items index published because the weights were computed only from the consumption expenditure survey result.

The following breakdown highlights a non-exhaustive list of the components of the current CPI:



HOUSING, WATER, ELECTRICITY AND GAS



Actual and imputed rentals for housing



Water supply



Liquid fuel



Electricity



Gas

FURNISHINGS, HOUSEHOLD EQUIPMENT



Furniture and furnishings



Household textiles



Repair of household appliances



Carpets and other floor coverings



Non-durable household goods

HEALTH



Pharmaceutical products



Medical services



Dental services



Hospital services



Paramedical services

TRANSPORT



Motor cars



Motor cycles



Passenger transport by air



Passenger transport by road



Passenger transport by sea and inland waterways

COMMUNICATION



Postal services



Telephone and telefax equipment



Telephone and telefax services

RECREATION AND CULTURE



Photographic development



Musical instrument



Recreational and sporting services



Games of chance



Audio-visual, photographic and information processing equipment

EDUCATION



Books & stationery

RESTAURANTS AND HOTELS



Accommodation services



Catering services

MISCELLANEOUS GOODS AND SERVICES



Hairdressing salons and personal grooming establishments



Jewellery, clocks and watches



Appliances, articles and products for personal care



Insurance



Other services

ALL ITEMS INDEX

In February 2023, the headline inflation rate rose to 21.91% compared to January 2023 headline inflation rate which was 21.82%. Looking at the trend, the February 2023 inflation rate showed an increase of 0.09% points when compared to January 2023 headline inflation rate.

Similarly, on a year-on-year basis, the headline inflation rate was 6.21% points higher compared to the rate recorded in February 2022, which was 15.70%. This shows that the headline inflation rate (year-on-year basis) increased in February 2023 when compared to the same month in the preceding year (i.e., February 2022).

The contributions of items on a class basis to the increase in the headline index are presented, thus: Bread and Cereal (21.67%), Actual and Imputed Rent (7.74%), Potatoes, Yam and Other Tubers (6.06%), Vegetable (5.44%) and Meat (4.78%).

On a month-on-month basis, the percentage change in the All-Items Index in February 2023 was 1.71%, which was 0.16% points lower than the rate recorded in January 2023 (1.87%). This means that in February 2023, on average, the general price level was 0.16% lower relative to January 2023.

The percentage change in the average CPI for the twelve months period ending February 2023 over the average of the CPI for the previous twelve months period was 19.87%, showing a 3.15% points increase compared to 16.73% recorded in February 2022.

The increases were recorded in all COICOP divisions that yielded the headline index.

URBAN INFLATION

On a year-on-year basis, the urban inflation rate in February 2023 was 22.78%, this was 6.53% points higher compared to the 16.25% recorded in February 2022. On a month-on-month basis, the urban inflation rate was 1.85% in February 2023, this was 0.13% points lower compared to January 2023 (1.98%). The corresponding twelve-months average for the urban inflation rate was 20.45% in February 2023. This was 3.16% points higher compared to the 17.29% reported in February 2022.

RURAL INFLATION

The rural inflation rate in February 2023 was 21.10% on a year-on-year basis; this was 5.92% points higher compared to the 15.18% recorded in February 2022. On a month-on-month basis, the rural inflation rate in February 2023 was 1.58%, down by 0.19% points compared to January 2023 (1.77%). The corresponding twelve-months average for the rural inflation rate in February 2023 was 19.33%. This was 3.15% points higher compared to the 16.18% recorded in February 2022.



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HEADLINE CPI IN FEBRUARY 2023 ROSE BY

21.91%

YEAR-ON-YEAR

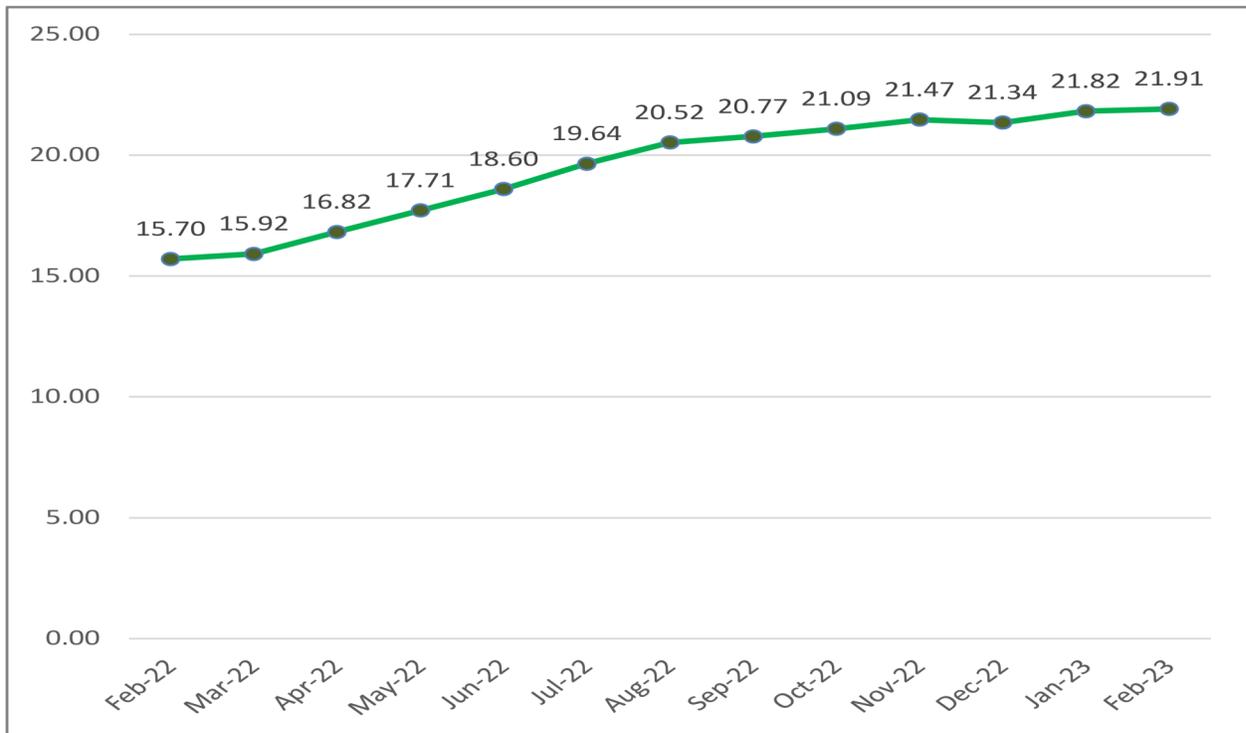
(FROM 15.70% IN FEBRUARY 2022)

1.71%

MONTH-ON-MONTH

(FROM 1.87% IN JANUARY 2023)

CPI (%) HEADLINE 12-MONTH SERIES



The CPI (Consumer Price Index) measures the average change over time in prices of goods and services consumed by people for day-to-day living i.e it measures the inflation rate



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URBAN

22.78%

YEAR-ON-YEAR

(FROM 16.25% IN FEBRUARY 2022)

1.85%

MONTH-ON-MONTH

(FROM 1.98% IN JANUARY 2023)



URBAN AND RURAL INDEX



RURAL

21.10%

YEAR-ON-YEAR

(FROM 15.18% IN FEBRUARY 2022)

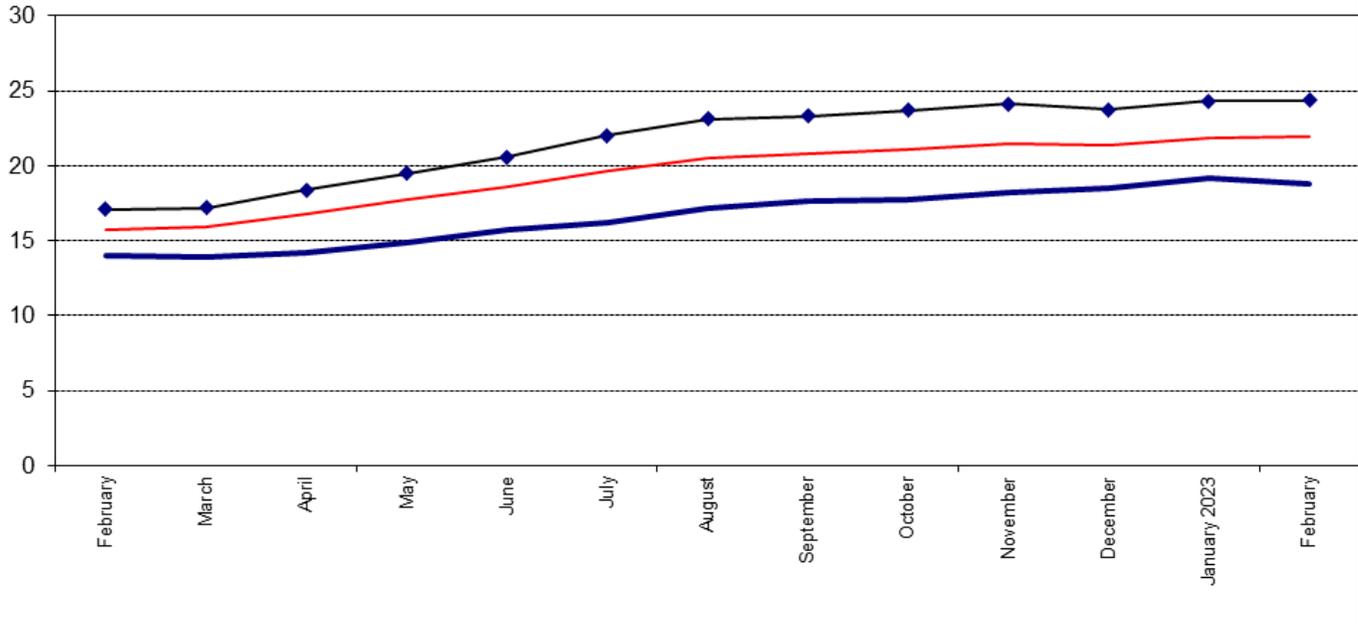
1.58%

MONTH-ON-MONTH

(FROM 1.77% IN JANUARY 2023)

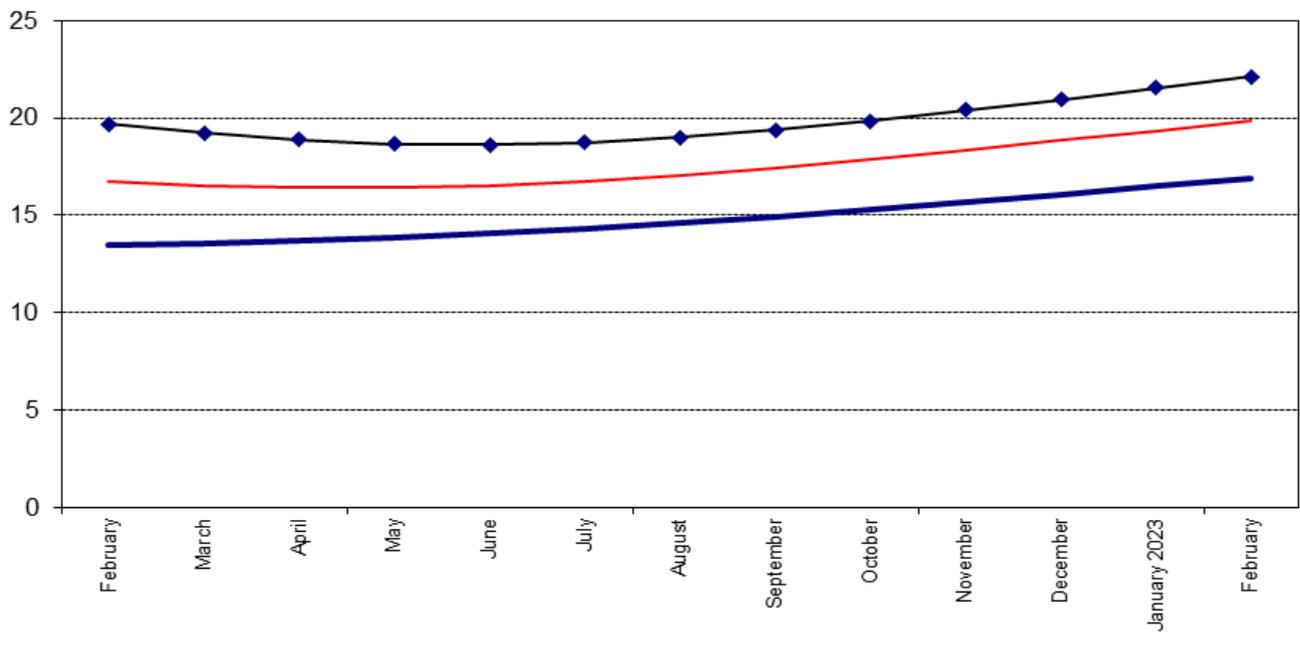
1. Inflation: Composite Year-on Change (%)

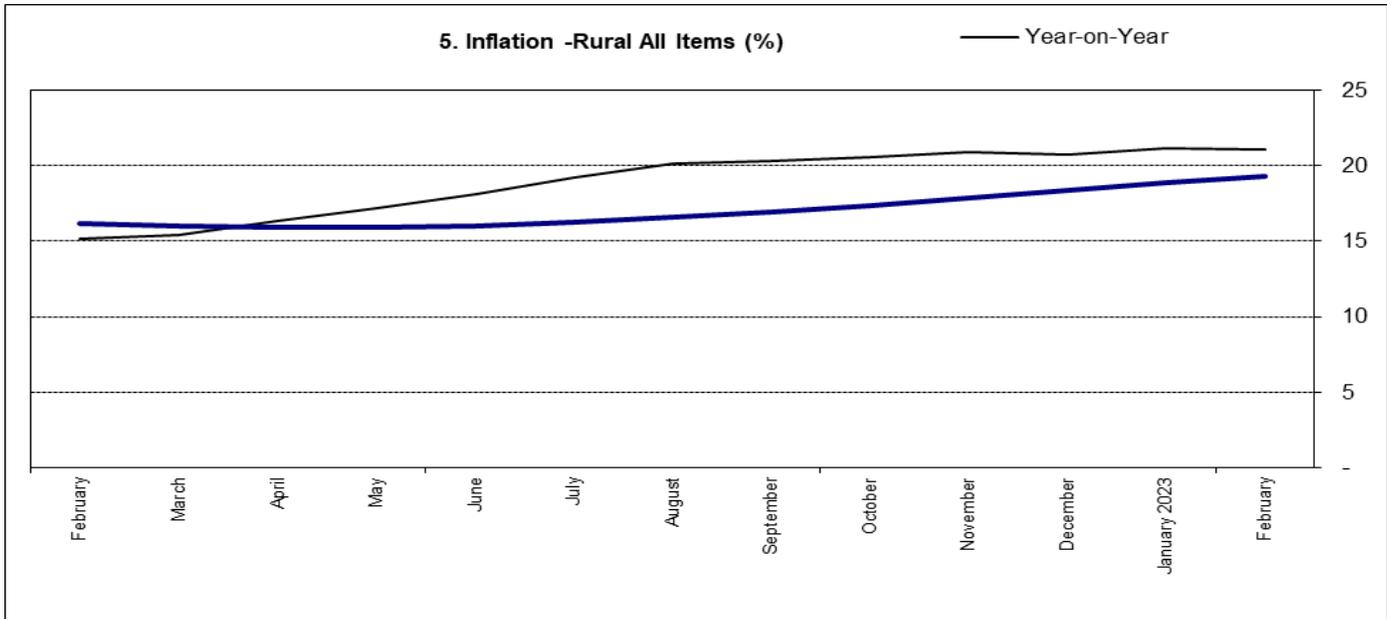
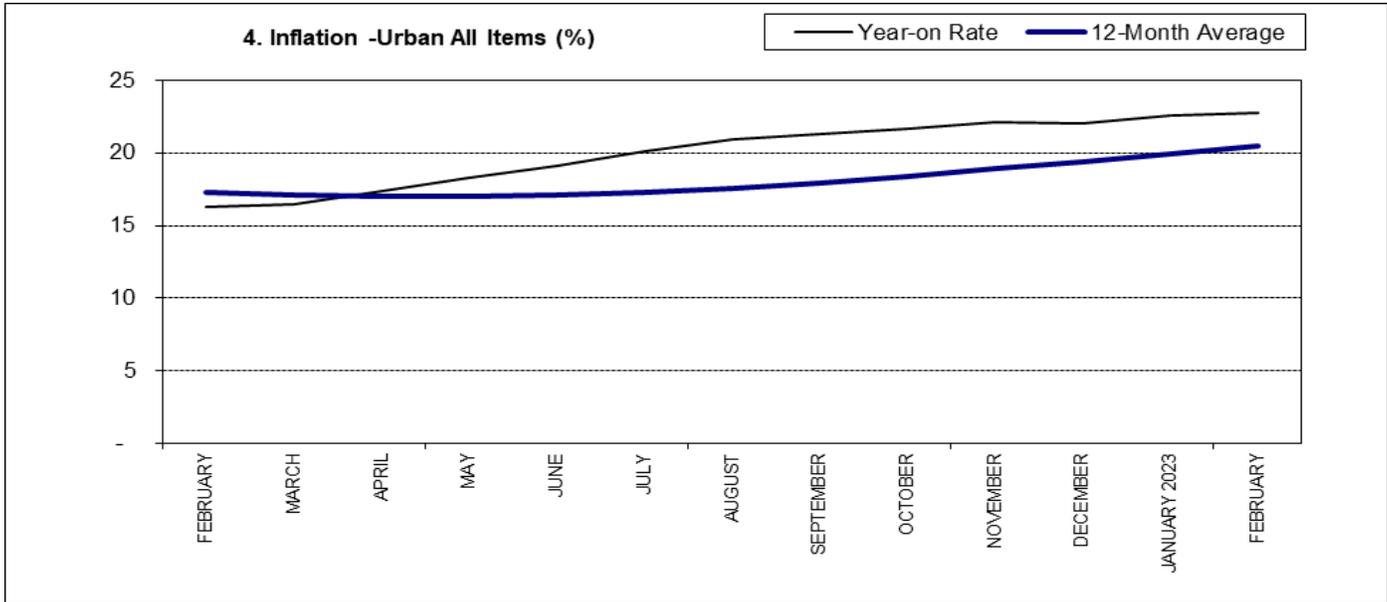
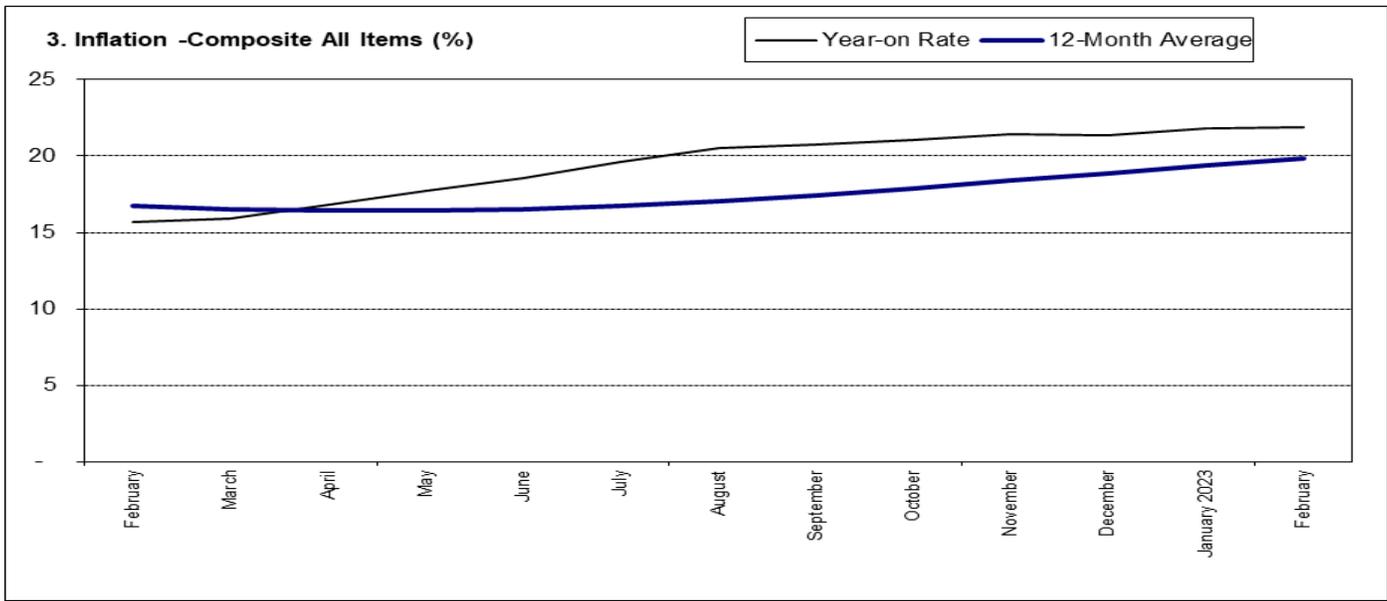
◆ Food ■ All Items less Farm Produce — All Items



2. Inflation: Composite 12-Month Average Change (%)

◆ Food ■ All Items less Farm Produce — All Items





FOOD INDEX

The food inflation rate in February 2023 was 24.35% on a year-on-year basis; which was 7.24% points higher compared to the rate recorded in February 2022 (17.11%). The rise in food inflation was caused by increases in prices of Oil and Fat, Bread and Cereals, Potatoes, Yam and Other Tubers, Fish, Fruits, Meat, Vegetable, and Food Product n.e.c. On a month-on-month basis, the food inflation rate in February 2023 was 1.90%, which was 0.18% points lower compared to the rate recorded in January 2023 (2.08%). The average annual rate of food inflation for the twelve-months ending February 2023 over the previous twelve-months average was 22.12%, which was a 2.44% points increase from the average annual rate of change recorded in February 2022 (19.69%).



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FOOD SUB-INDEX IN FEBRUARY 2023 ROSE BY

24.35%

YEAR-ON-YEAR
(FROM 17.11% IN FEBRUARY 2022)

1.90%

MONTH-ON-MONTH
(FROM 2.08% IN JANUARY 2023)

CORE SUB-INDEX IN FEBRUARY 2023 ROSE BY

18.84%

YEAR-ON-YEAR
(FROM 14.01% IN FEBRUARY 2022)

1.06%

MONTH-ON-MONTH
(FROM 1.82% IN JANUARY 2023)

ALL ITEMS LESS FARM PRODUCE

The “All items less farm produce” or Core inflation, which excludes the prices of volatile agricultural produce stood at 18.84% in February 2023 on a year-on-year basis; up by 4.83% when compared to the 14.01% recorded in February 2022. The highest increases were recorded in prices of Gas, Passenger Transport by Air, Liquid Fuel, Fuels, and Lubricants for Personal Transport Equipment, Vehicles Spare Parts, Solid Fuel, etc. On a month-on-month basis, the core inflation rate was 1.06% in February 2023. It stood at 1.82% in January 2023, down by 0.76% points. The average twelve-months annual inflation rate was 16.92% for the twelve-months ending February 2023; this was 3.46% points higher than the 13.46% recorded in February 2022.

STATE PROFILES

In analysing price movements under this section, it should be noted that CPI is weighted by consumption expenditure patterns which differ across States and locations. Accordingly, the weight assigned to a particular food or non-food item may differ from State to State making interstate comparisons of consumption baskets inadvisable and potentially misleading.

All Items Inflation

In February 2023, All items inflation rate on a year-on-year basis was highest in Bauchi (24.59%), Rivers (24.40%), and Ondo (24.27%), while Sokoto (18.90%), Borno (18.94%) and Cross River (19.62%) recorded the slowest rise in headline year-on-year inflation. On a month-on-month basis, however, February 2023 recorded the highest increases in Edo (2.76%), Ogun (2.64%), and Yobe (2.36%), while Bayelsa (0.74%), Borno (0.95%) and Taraba (1.03%) recorded the slowest rise on month-on-month inflation.

Food Inflation

In February 2023, food inflation on a year-on-year basis was highest in Kwara (29.51%), Imo (27.47%), and Lagos (27.42%), while Sokoto (18.54%), Jigawa (19.67%) and Yobe (21.89%) recorded the slowest rise on year-on-year food inflation. On a month-on-month basis, however, February 2023 food inflation was highest in Yobe (3.15%), Edo (3.03%), and Ogun (2.90%), while Rivers (0.75%), Sokoto (0.89%) and Nassarawa (0.90%) recorded the slowest rise on month-on-month inflation.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

BAUCHI	▶	24.59%
RIVERS	▶	24.40%
ONDO	▶	24.27%

SLOWEST RISE IN

SOKOTO	▶	18.90%
BORNO	▶	18.94%
CROSS RIVER	▶	19.62%

MONTH-ON-MONTH

HIGHEST RISE IN

EDO	▶	2.76%
OGUN	▶	2.64%
YOBE	▶	2.36%

SLOWEST RISE IN

BAYELSA	▶	0.74%
BORNO	▶	0.95%
TARABA	▶	1.03%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KWARA	▶	29.51%
IMO	▶	27.47%
LAGOS	▶	27.42%

SLOWEST RISE IN

SOKOTO	▶	18.54%
JIGAWA	▶	19.67%
YOBE	▶	21.89%

MONTH-ON-MONTH

HIGHEST RISE IN

YOBE	▶	3.15%
EDO	▶	3.03%
OGUN	▶	2.90%

SLOWEST RISE IN

RIVERS	▶	0.75%
SOKOTO	▶	0.89%
NASARAWA	▶	0.90%

APPENDIX

Table 5 Combined Urban And Rural State Consumer Price Index (Base Period: November 2009 = 100)

State	Feb-22		Jan-23		Feb-23		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	484.1	422.3	590.8	506.3	605.3	518.0	2.46	2.29	25.05	22.66
Abuja	488.1	415.9	600.0	493.9	608.7	501.4	1.46	1.52	24.71	20.54
Adamawa	483.7	411.8	584.2	491.6	595.1	498.1	1.87	1.31	23.02	20.94
Akwa Ibom	494.5	422.3	606.6	508.1	621.3	520.1	2.42	2.36	25.65	23.16
Anambra	483.5	431.5	595.9	529.0	605.4	534.6	1.59	1.06	25.22	23.90
Bauchi	431.5	492.7	529.0	604.2	534.6	613.8	1.06	1.59	23.90	24.59
Bayelsa	497.7	428.6	617.9	523.6	623.8	527.5	0.95	0.74	25.33	23.08
Benue	500.2	424.7	607.9	504.8	616.7	513.4	1.45	1.71	23.30	20.90
Borno	489.6	405.9	588.5	478.2	598.3	482.8	1.65	0.95	22.20	18.94
Cross River	508.3	398.3	616.5	468.6	624.9	476.5	1.36	1.68	22.94	19.62
Delta	498.4	400.0	611.7	480.2	625.4	489.5	2.24	1.95	25.49	22.39
Ebonyi	516.1	439.0	634.6	530.9	651.4	541.4	2.64	1.98	26.21	23.33
Edo	496.4	435.5	613.2	518.1	631.7	532.4	3.03	2.76	27.25	22.25
Ekiti	504.3	397.7	616.6	471.7	632.9	479.9	2.65	1.73	25.51	20.66
Enugu	510.6	406.0	615.4	482.0	628.1	489.3	2.08	1.50	23.03	20.51
Gombe	493.5	432.8	600.7	518.8	609.8	526.6	1.51	1.51	23.57	21.67
Imo	493.2	386.1	614.1	461.4	628.7	471.4	2.37	2.16	27.47	22.11
Jigawa	484.8	431.5	565.7	505.4	580.2	516.4	2.56	2.18	19.67	19.68
Kaduna	489.7	437.0	597.1	525.1	609.3	534.4	2.03	1.77	24.41	22.30
Kano	495.4	435.6	606.2	528.3	612.1	534.0	0.97	1.08	23.55	22.59
Katsina	471.8	385.8	575.0	462.0	589.1	471.8	2.45	2.11	24.87	22.30
Kebbi	498.8	455.4	601.2	546.1	618.4	558.9	2.85	2.34	23.97	22.73
Kogi	548.8	475.6	680.8	579.1	697.2	589.4	2.41	1.79	27.05	23.94
Kwara	522.5	495.2	659.7	585.4	676.6	596.7	2.57	1.93	29.51	20.51
Lagos	510.0	441.9	638.9	537.2	649.8	545.0	1.72	1.46	27.42	23.33
Nassarawa	493.4	433.9	600.2	518.4	605.6	525.6	0.90	1.39	22.74	21.15
Niger	487.8	435.9	596.0	527.8	605.6	535.6	1.61	1.49	24.16	22.89
Ogun	504.8	452.7	624.0	542.5	642.1	556.8	2.90	2.64	27.20	23.02
Ondo	500.7	438.1	622.2	534.2	637.6	544.4	2.48	1.90	27.34	24.27
Osun	496.1	422.6	603.4	502.3	616.9	512.0	2.24	1.93	24.34	21.17
Oyo	506.2	451.2	617.1	540.8	625.8	550.0	1.42	1.70	23.63	21.88
Plateau	496.4	441.0	599.1	527.1	606.6	534.3	1.25	1.36	22.20	21.16
Rivers	495.9	422.7	618.0	519.9	622.6	525.9	0.75	1.15	25.56	24.40
Sokoto	502.3	434.0	590.2	510.0	595.4	516.0	0.89	1.19	18.54	18.90
Taraba	492.1	418.4	595.1	500.5	602.4	505.6	1.22	1.03	22.40	20.83
Yobe	497.4	441.0	587.7	519.3	606.2	531.6	3.15	2.36	21.89	20.53
Zamfara	488.2	434.3	592.3	523.8	601.5	531.9	1.55	1.54	23.22	22.48

Note: Indices may not be used for inter-state price comparison because market baskets differ from state to state

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