



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

MARCH 2023

(BASE PERIOD NOVEMBER 2009 = 100)



Report Date: April 2023

Data Source: National Bureau of Statistics (NBS)

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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 March 2023, the headline inflation rate rose to 22.04% compared to February 2023 headline inflation rate which was 21.91%. Looking at the trend, the March 2023 inflation rate showed an increase of 0.13% points when compared to February 2023 headline inflation rate.

On a year-on-year basis, the headline inflation rate was 6.13% points higher compared to the rate recorded in March 2022 which was 15.92%. This shows that the headline inflation rate (year-on-year basis) increased in March 2023 when compared to the same month in the preceding year (i.e., March 2022).

The contributions of items on the divisional level to the increase in the headline index are food & non-alcoholic beverages (11.42%); housing, water, electricity, gas & other fuel (3.69%); clothing & footwear (1.69%); transport (1.43%); furnishings, household equipment & maintenance (1.11%); education (0.87%); health (0.66%); miscellaneous goods & services (0.37%); restaurant & hotels (0.27%); alcoholic beverage, tobacco & kola (0.24%); recreation & culture (0.15%) and communication (0.15%).

Divisional Level	Contribution YoY (%)
Food & Non-Alcoholic Beverages	11.42
Housing Water, Electricity, Gas & Other Fuel	3.69
Clothing & Footwear	1.69
Transport	1.43
Furnishings & Household Equipment & Maintenance.	1.11
Education	0.87
Health.	0.66
Miscellaneous Goods & Services	0.37
Restaurant & Hotels	0.27
Alcoholic Beverage, Tobacco & Kola	0.24
Recreation & Culture.	0.15
Communication	0.15

However, on a month-on-month basis, the All-Items Index in March 2023 was 1.86%, which was 0.15% points higher than the rate recorded in February 2023 (1.71%). This means that in March 2023, on average, the general price level was 0.15% higher relative to February 2023.

The percentage change in the average CPI for the twelve months period ending March 2023 over the average of the CPI for the previous twelve months period was 20.37%, showing a 3.83% increase compared to 16.54% recorded in March 2022.

URBAN INFLATION

On a year-on-year basis, in March 2023, the urban inflation rate was 23.07%, this was 6.63% points higher compared to the 16.44% recorded in March 2022. On a month-on-month basis, the urban inflation rate was 2.00% in March 2023, this was 0.15% points higher compared to February 2023 (1.85%). The corresponding twelve months average for the urban inflation rate was 21.00% in March 2023. This was 3.90% points higher compared to the 17.10% reported in March 2022.

RURAL INFLATION

The rural inflation rate in March 2023 was 21.09% on a year-on-year basis; this was 5.67% points higher compared to the 15.42% recorded in March 2022. On a month-on-month basis, the rural inflation rate in March 2023 was 1.72%, up by 0.14% points compared to February 2023 (1.58%). The corresponding twelve months average for the rural inflation rate in March 2023 was 19.79%. This was 3.79% points higher compared to the 16.00% recorded in March 2022.



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HEADLINE CPI IN MARCH 2023 ROSE BY

22.04%

YEAR-ON-YEAR

(FROM 15.92% IN MARCH 2022)

1.86%

MONTH-ON-MONTH

(FROM 1.71% IN FEBRUARY 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

23.07%

YEAR-ON-YEAR

(FROM 16.44% IN MARCH 2022)

2.00%

MONTH-ON-MONTH

(FROM 1.85% IN FEBRUARY 2023)



URBAN AND RURAL INDEX



RURAL

21.09%

YEAR-ON-YEAR

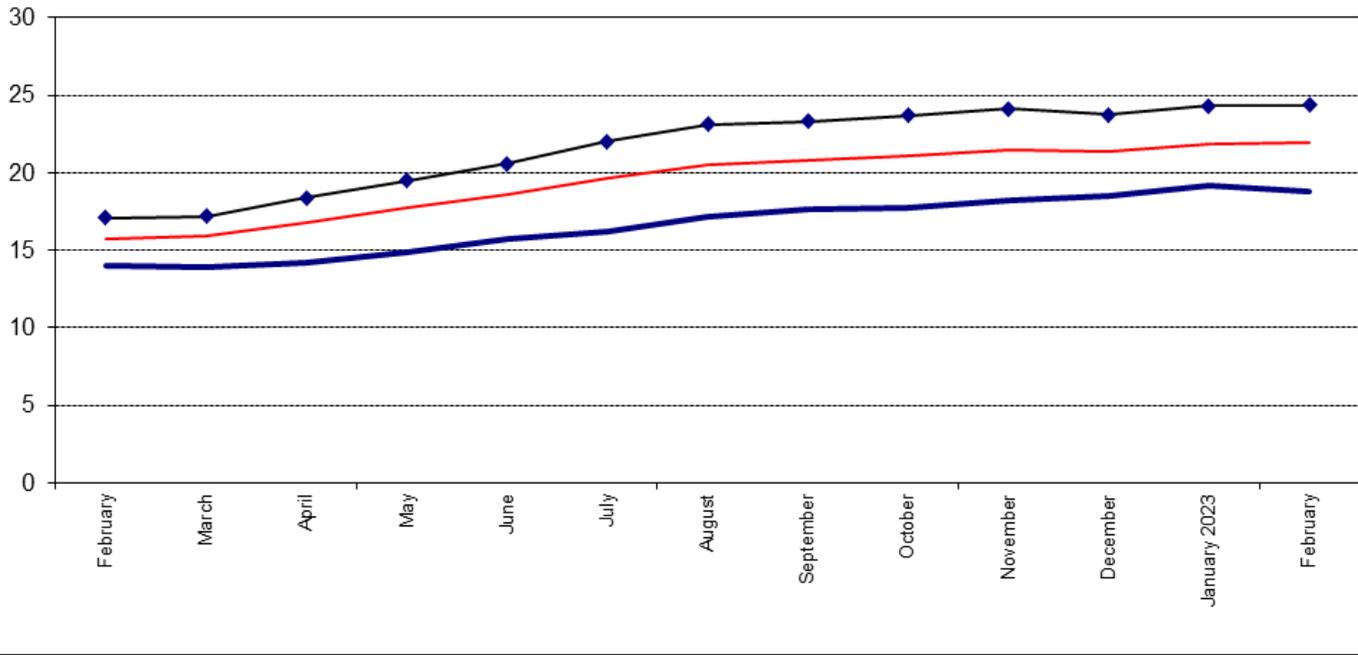
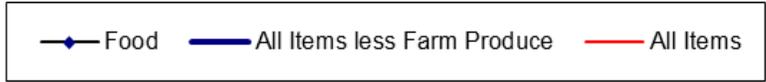
(FROM 15.42% IN MARCH 2022)

1.72%

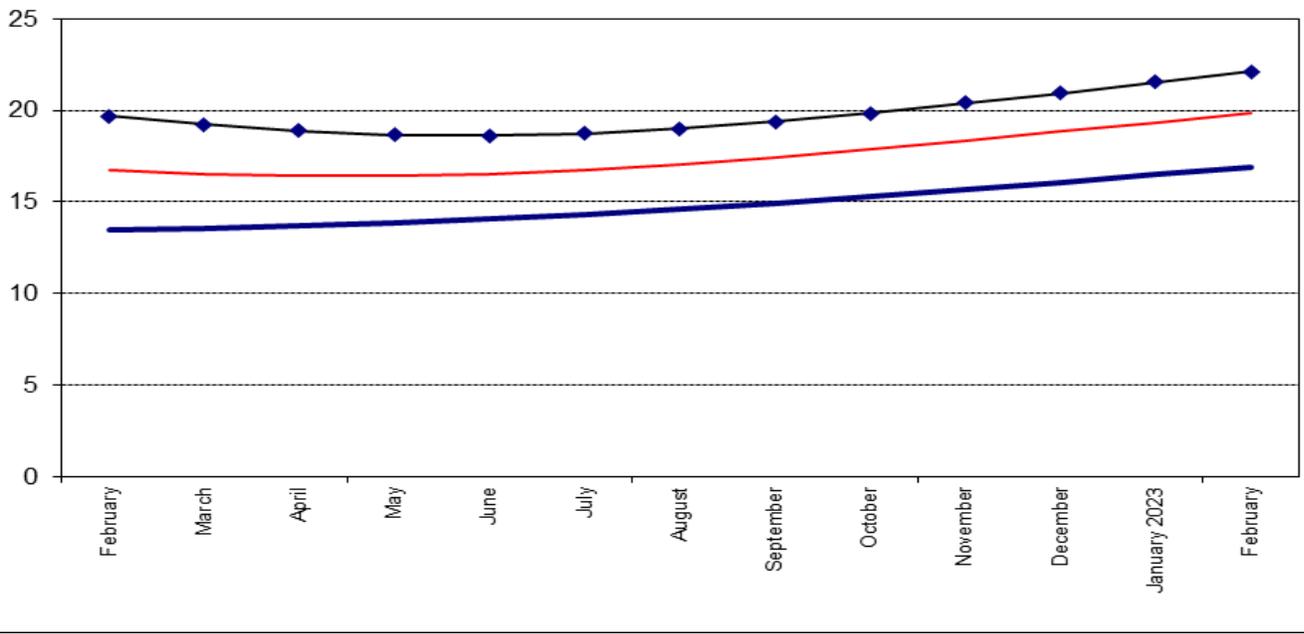
MONTH-ON-MONTH

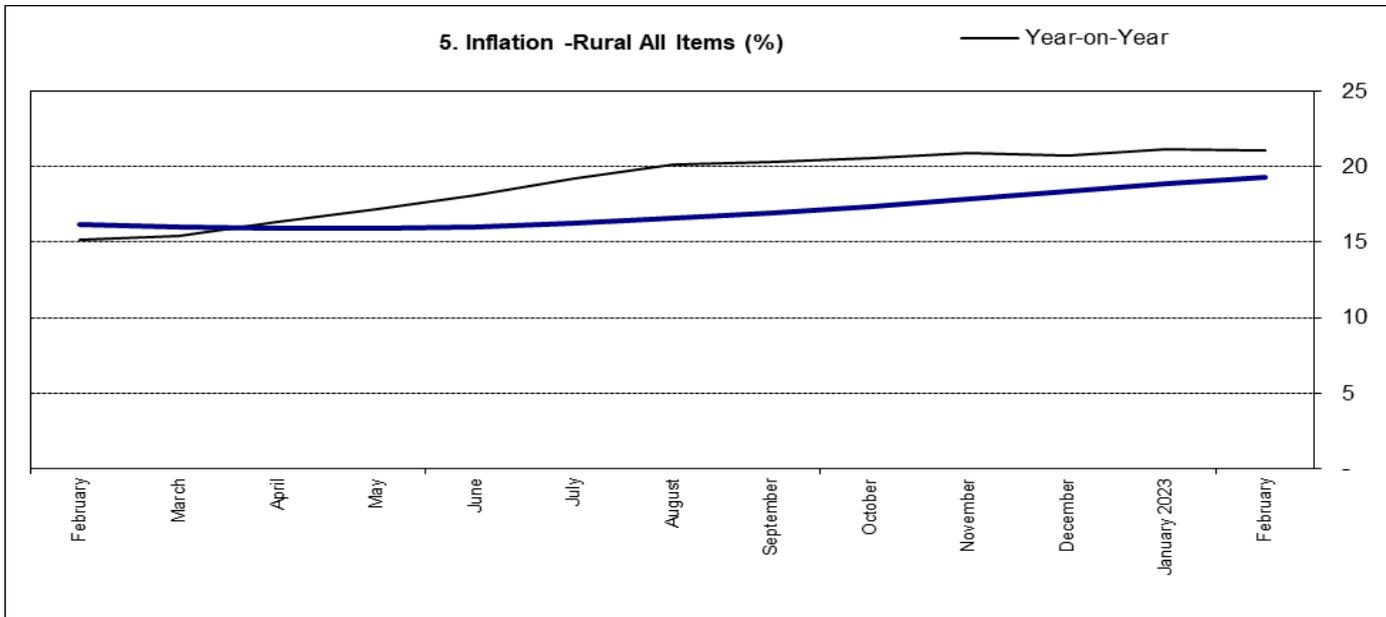
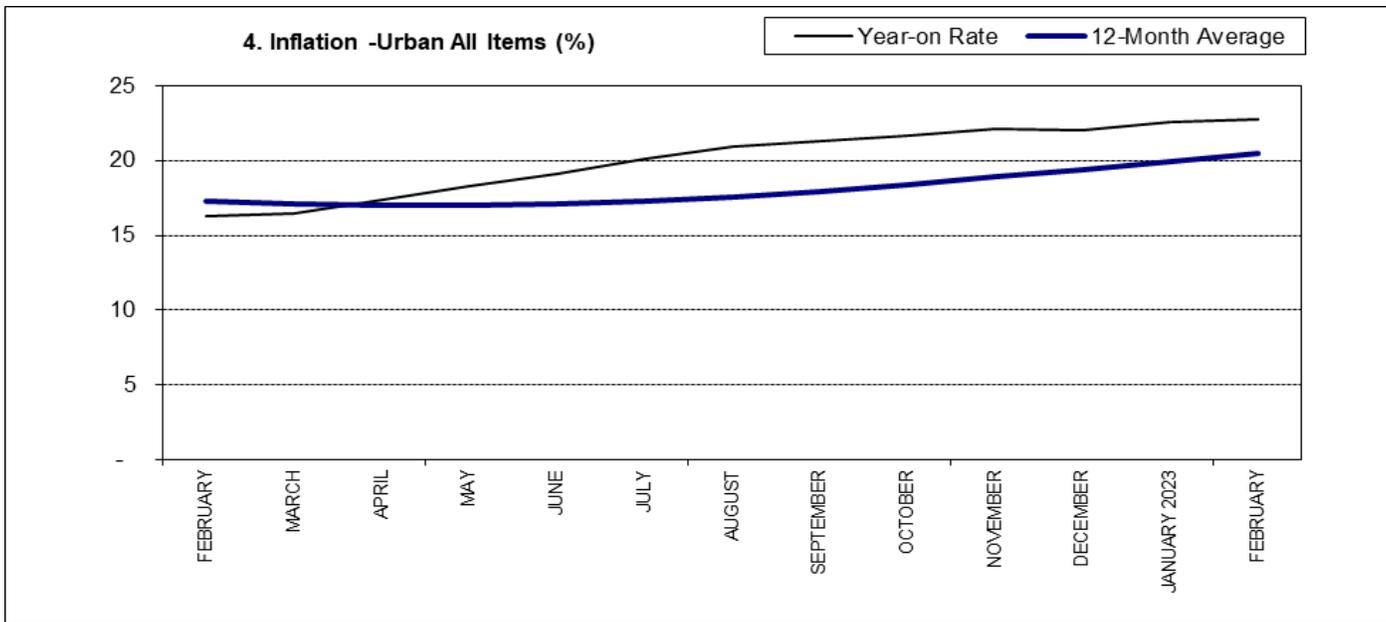
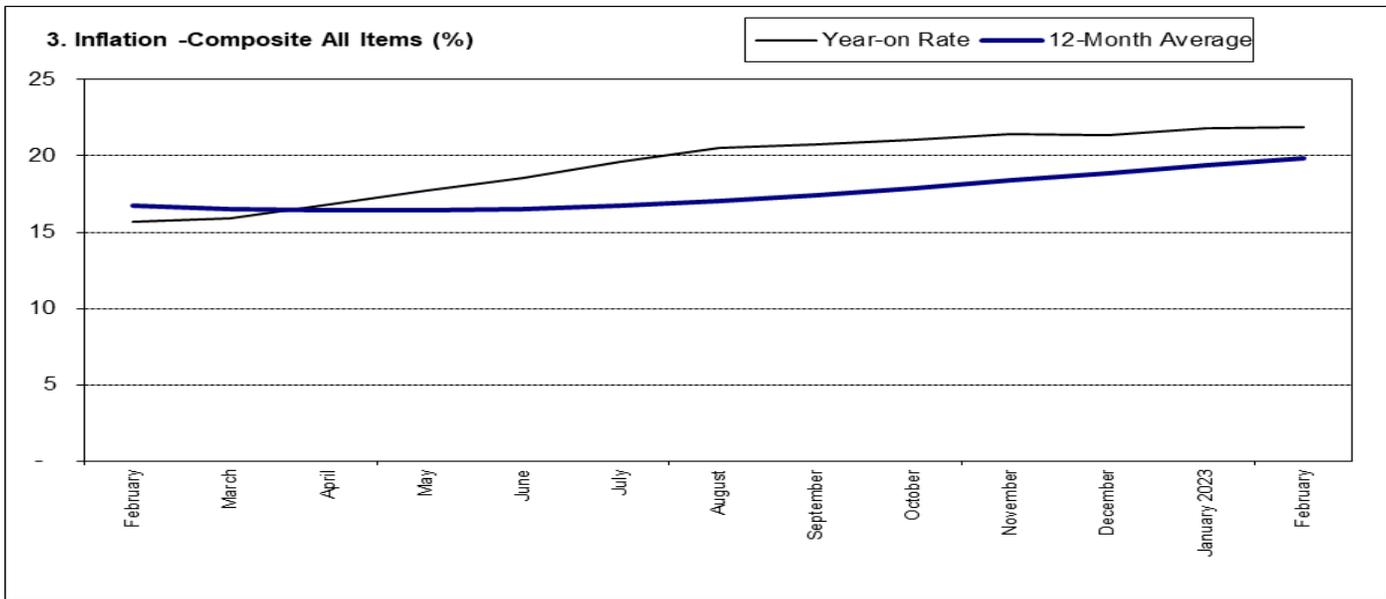
(FROM 1.58% IN FEBRUARY 2023)

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



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





FOOD INDEX

The food inflation rate in March 2023 was 24.45% on a year-on-year basis; which was 7.25% points higher compared to the rate recorded in March 2022 (17.20%). The rise in food inflation on- year on year basis was caused by increases in prices of Oil and fat, Bread and cereals, Potatoes, Yam and other tubers, Fish, Fruits, Meat, Vegetables, and Spirits. On a month-on-month basis, the food inflation rate in March 2023 was 2.07%, this was 0.16% higher compared to the rate recorded in February 2023 (1.90%). The average annual rate of food inflation for the twelve months ending March 2023 over the previous twelve months' average was 22.72%, which was 3.50% points increase from the average annual rate of change recorded in March 2022 (19.21%).



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FOOD SUB-INDEX IN MARCH 2023 ROSE BY

24.45%

YEAR-ON-YEAR
(FROM 17.20% IN MARCH 2022)

2.07%

MONTH-ON-MONTH
(FROM 1.90% IN FEBRUARY 2023)

CORE SUB-INDEX IN MARCH 2023 ROSE BY

19.86%

YEAR-ON-YEAR
(FROM 13.91% IN MARCH 2022)

1.84%

MONTH-ON-MONTH
(FROM 1.06% IN FEBRUARY 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 19.86% in March 2023 on a year-on-year basis; up by 5.94% when compared to the 13.91% recorded in March 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, Maintenance, and repair of personal transport equipment, Medical services, Passenger transport by road, etc. On a month-on-month basis, the Core inflation rate was 1.84% in March 2023, up by 0.78% from 1.06% in February 2023. The average twelve months annual inflation rate was 17.41% for the twelve months ending March 2023; this was 3.85% points higher than the 13.56% recorded in March 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 basket inadvisable and potentially misleading.

All Items Inflation

In March 2023, All items inflation rate on a year-on-year basis was highest in Ondo (25.38%), Bayelsa (24.80%), Lagos (24.66%), while Borno (19.18%), Cross River/Sokoto (19.24%) and Benue (20.01%) recorded the slowest rise in headline inflation on a year-on-year basis. On a month-on-month basis, March 2023 recorded the highest increases in Bayelsa (2.58%), Nasarawa (2.54%), Lagos (2.41%), while Anambra (1.03%), Ebonyi (1.14%) and Zamfara (1.27%) recorded the slowest rise on month-on-month inflation.

Food Inflation

In March 2023, Food inflation on a year-on-year basis was highest in Kwara (28.84%), Ondo (28.22%), and Lagos (27.92%), while Sokoto (18.99%), Zamfara (20.57%) and Plateau (21.38%) recorded the slowest rise in food inflation on a year-on-year basis. On a month-on-month basis, March 2023 food inflation was highest in Bayelsa (3.11%), Rivers (3.00%), and Ondo (2.98%), while Bauchi (1.03%), Zamfara (1.08%) and Ogun (1.13%) recorded the slowest rise in food inflation on a month-on-month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

ONDO	▶	25.38%
BAYELSA	▶	24.80%
LAGOS	▶	24.66%

SLOWEST RISE IN

BORNO	▶	19.18%
CROSS RIVER/ SOKOTO	▶	19.24%
BENUUE	▶	20.01%

MONTH-ON-MONTH

HIGHEST RISE IN

BAYELSA	▶	2.58%
NASARAWA	▶	2.54%
LAGOS	▶	2.41%

SLOWEST RISE IN

ANAMBRA	▶	1.03%
EBONYI	▶	1.14%
ZAMFARA	▶	1.27%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KWARA	▶	28.84%
ONDO	▶	28.22%
LAGOS	▶	27.92%

SLOWEST RISE IN

SOKOTO	▶	18.99%
ZAMFARA	▶	20.57%
PLATEAU	▶	21.38%

MONTH-ON-MONTH

HIGHEST RISE IN

BAYELSA	▶	3.11%
RIVERS	▶	3.00%
ONDO	▶	2.98%

SLOWEST RISE IN

BAUCHI	▶	1.03%
ZAMFARA	▶	1.08%
OGUN	▶	1.13%

APPENDIX

Table 5 Combined Urban And Rural State Consumer Price Index (Base Period: November 2009 = 100)										
	Mar-22		Feb-23		Mar-23		MoM		YoY	
State	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	493.6	432.1	605.3	518.0	621.5	530.3	2.67	2.38	25.93	22.73
Abuja	498.0	417.5	608.7	501.4	621.9	512.7	2.16	2.25	24.89	22.80
Adamawa	495.3	418.7	595.1	498.1	606.4	507.6	1.90	1.91	22.43	21.22
Akwa Ibom	502.2	429.2	621.3	520.1	633.4	530.1	1.95	1.92	26.13	23.49
Anambra	501.7	443.3	605.4	534.6	612.3	540.1	1.14	1.03	22.04	21.83
Bauchi	443.3	501.1	534.6	613.8	540.1	622.3	1.03	1.39	21.83	24.17
Bayelsa	508.1	433.6	623.8	527.5	643.2	541.1	3.11	2.58	26.59	24.80
Benue	511.4	436.9	616.7	513.4	631.1	524.3	2.32	2.12	23.41	20.01
Borno	500.4	412.7	598.3	482.8	612.6	491.8	2.40	1.87	22.41	19.18
Cross River	516.1	405.2	624.9	476.5	632.8	483.2	1.27	1.40	22.61	19.24
Delta	509.8	408.7	625.4	489.5	638.6	498.4	2.11	1.81	25.27	21.96
Ebonyi	527.8	448.1	651.4	541.4	663.0	547.5	1.79	1.14	25.62	22.19
Edo	510.4	443.8	631.7	532.4	642.4	541.8	1.69	1.77	25.85	22.09
Ekiti	506.4	400.2	632.9	479.9	640.2	486.8	1.16	1.45	26.44	21.64
Enugu	516.8	412.3	628.1	489.3	639.3	498.1	1.78	1.80	23.70	20.80
Gombe	507.1	443.5	609.8	526.6	618.9	536.0	1.49	1.79	22.04	20.85
Imo	505.8	393.0	628.7	471.4	646.6	481.5	2.84	2.14	27.84	22.51
Jigawa	484.3	433.6	580.2	516.4	596.7	526.8	2.84	2.03	23.20	21.50
Kaduna	497.7	444.1	609.3	534.4	621.9	546.1	2.07	2.18	24.95	22.95
Kano	504.2	445.2	612.1	534.0	626.3	543.3	2.32	1.75	24.22	22.02
Katsina	479.9	393.0	589.1	471.8	604.4	481.9	2.60	2.14	25.96	22.64
Kebbi	506.5	461.9	618.4	558.9	629.7	567.6	1.83	1.56	24.33	22.88
Kogi	562.8	487.8	697.2	589.4	713.6	601.7	2.36	2.07	26.79	23.35
Kwara	535.0	503.2	676.6	596.7	689.3	605.0	1.87	1.38	28.84	20.22
Lagos	521.3	447.7	649.8	545.0	666.9	558.1	2.63	2.41	27.92	24.66
Nassarawa	502.6	442.2	605.6	525.6	622.2	539.0	2.74	2.54	23.79	21.89
Niger	505.3	450.8	605.6	535.6	619.3	546.1	2.25	1.96	22.55	21.16
Ogun	512.5	457.5	642.1	556.8	649.3	565.2	1.13	1.50	26.71	23.54
Ondo	512.1	444.4	637.6	544.4	656.6	557.1	2.98	2.34	28.22	25.38
Osun	498.8	426.0	616.9	512.0	630.8	522.8	2.25	2.11	26.45	22.74
Oyo	505.3	452.6	625.8	550.0	637.3	562.7	1.83	2.31	26.13	24.33
Plateau	506.4	448.0	606.6	534.3	614.7	543.3	1.35	1.67	21.38	21.28
Rivers	507.4	433.9	622.6	525.9	641.3	535.2	3.00	1.78	26.38	23.37
Sokoto	510.5	441.3	595.4	516.0	607.5	526.3	2.03	1.98	18.99	19.24
Taraba	501.4	424.4	602.4	505.6	618.0	515.1	2.59	1.88	23.25	21.37
Yobe	500.5	445.3	606.2	531.6	620.9	542.0	2.43	1.97	24.08	21.71
Zamfara	504.3	446.8	601.5	531.9	608.1	538.7	1.08	1.27	20.57	20.58

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

CONTACT



National Bureau of Statistics

Head Office

Plot 762 Independence Avenue,
Central Business District, Garki
Abuja.

Sunday J. Ichedi

Information Desk

Head, Communication & Public
Relations Department (C&PRD)
Phone: +2348037051701
sjichedi@nigerianstat.gov.ng

Moses Mathew

Statistical Information Officer

Phone: +2347069071157
matmoses@nigerianstat.gov.ng

Nuhu Joseph Waney II

Chief of Protocol

Phone: +2348037020063
jwnuhu@nigerianstat.gov.ng



@nbsnigeria



NBSNigeria



Nbs_nigeria

