



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

MAY 2023

(BASE PERIOD NOVEMBER 2009 = 100)

Report Date: June 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 May 2023, the headline inflation rate increased to 22.41% relative to April 2023 headline inflation rate which was 22.22%. Looking at the movement, the May 2023 inflation rate showed an increase of 0.19% points when compared to April 2023 headline inflation rate.

Similarly, on a year-on-year basis, the headline inflation rate was 4.70% points higher compared to the rate recorded in May 2022, which was (17.71%). This shows that the headline inflation rate (year-on-year basis) increased in the month of May 2023 when compared to the same month in the preceding year (i.e., May 2022).

The contributions of items on the divisional level to the acceleration in the Headline index are presented thus:

Divisional Level	Contribution YoY (%)
Food & Non-Alcoholic Beverages	11.61
Housing Water, Electricity, Gas & Other Fuel	3.75
Clothing & Footwear	1.71
Transport	1.46
Furnishings & Household Equipment & Maintenance.	1.13
Education	0.88
Health.	0.67
Miscellaneous Goods & Services	0.37
Restaurant & Hotels	0.27
Alcoholic Beverage, Tobacco & Kola	0.24
Recreation & Culture.	0.15
Communication	0.15

Likewise, on a month-on-month basis, the headline inflation rate in May 2023 was 1.94%, which was 0.03% higher than the rate recorded in April 2023 (1.91%). This means that in the month of May 2023, on the average, the general price level was 0.03% higher relative to April 2023.

The percentage change in the average CPI for the twelve months period ending May 2023 over the average of the CPI for the previous twelve months period was 21.20%, showing 4.75% increase compared to 16.45% recorded in May 2022.

URBAN INFLATION

On a year-on-year basis, in the month of May 2023, the Urban inflation rate was 23.74%, this was 5.50% point higher compared to the 18.24% recorded in May 2022. On a month-on-month basis, the Urban inflation rate was 2.09% in May 2023, this was 0.05% points higher compared to April 2023 (2.05%). The corresponding twelve-month average for the Urban inflation rate was 21.95% in May 2023. This was 4.95% points higher compared to the 17.00% reported in May 2022.

RURAL INFLATION

The Rural inflation rate in May 2023 was 21.19% on a year-on-year basis; this was 3.98% higher compared to the 17.21% recorded in May 2022. On a month-on-month basis, the Rural inflation rate in May 2023 was 1.80%, up slightly by 0.02% points compared to April 2023 (1.78%). The corresponding twelve-months average for the Rural inflation rate in May 2023 was 20.50%. This was 4.59% higher compared to the 15.91% recorded in May 2022.



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HEADLINE CPI IN MAY 2023 ROSE BY

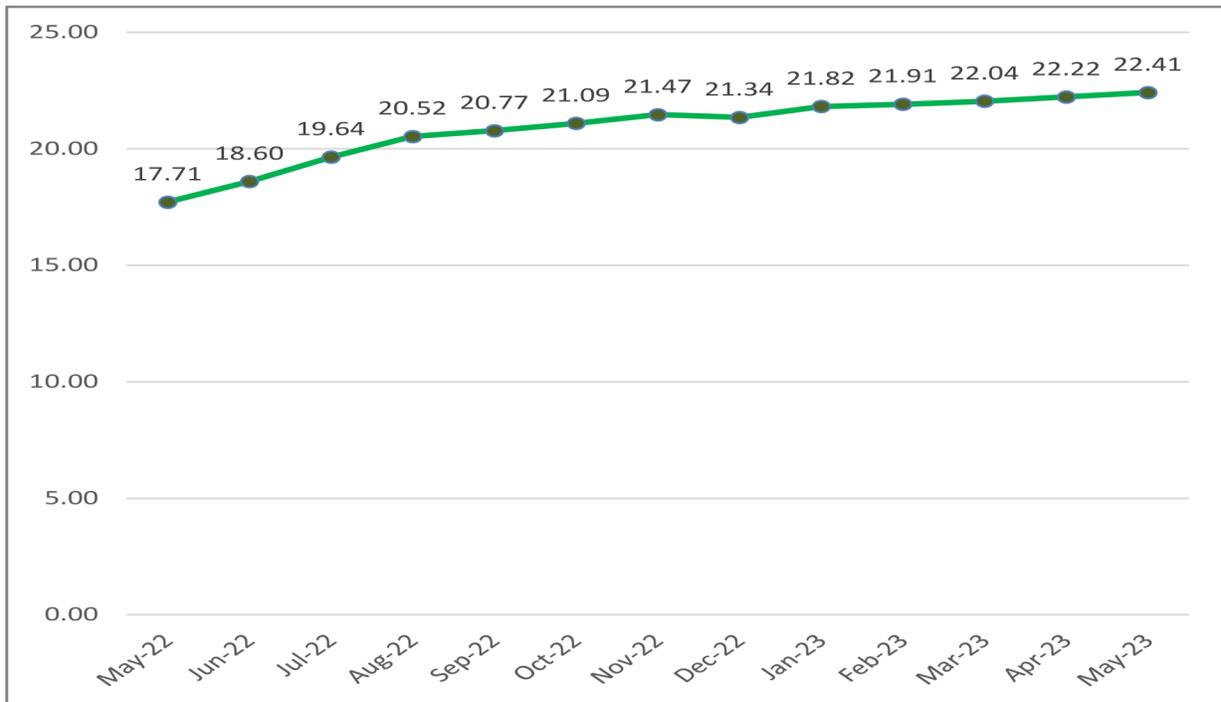
22.41%

**YEAR-ON-YEAR
(FROM 17.71% IN MAY 2022)**

1.94%

**MONTH-ON-MONTH
(FROM 1.91% IN APRIL 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

23.74%

YEAR-ON-YEAR

(FROM 18.24% IN MAY 2022)

2.09%

MONTH-ON-MONTH

(FROM 2.05% IN APRIL 2023)



URBAN AND RURAL INDEX



RURAL

21.19%

YEAR-ON-YEAR

(FROM 17.21% IN MAY 2022)

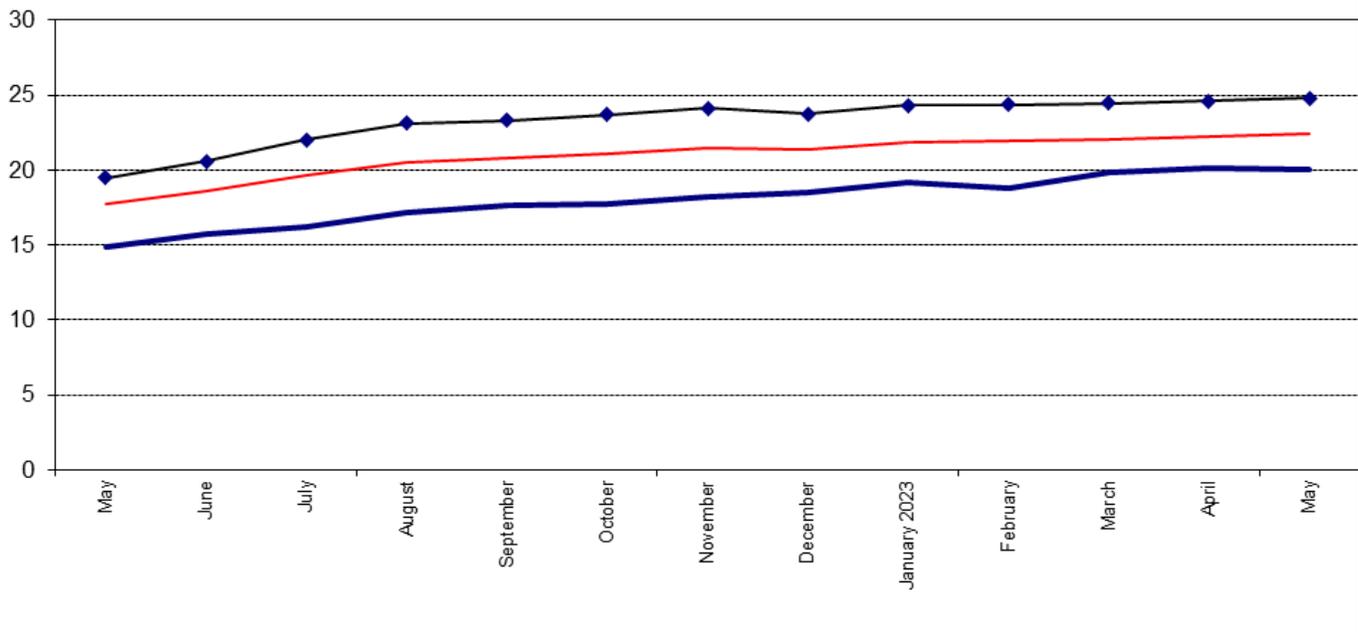
1.80%

MONTH-ON-MONTH

(FROM 1.78% IN APRIL 2023)

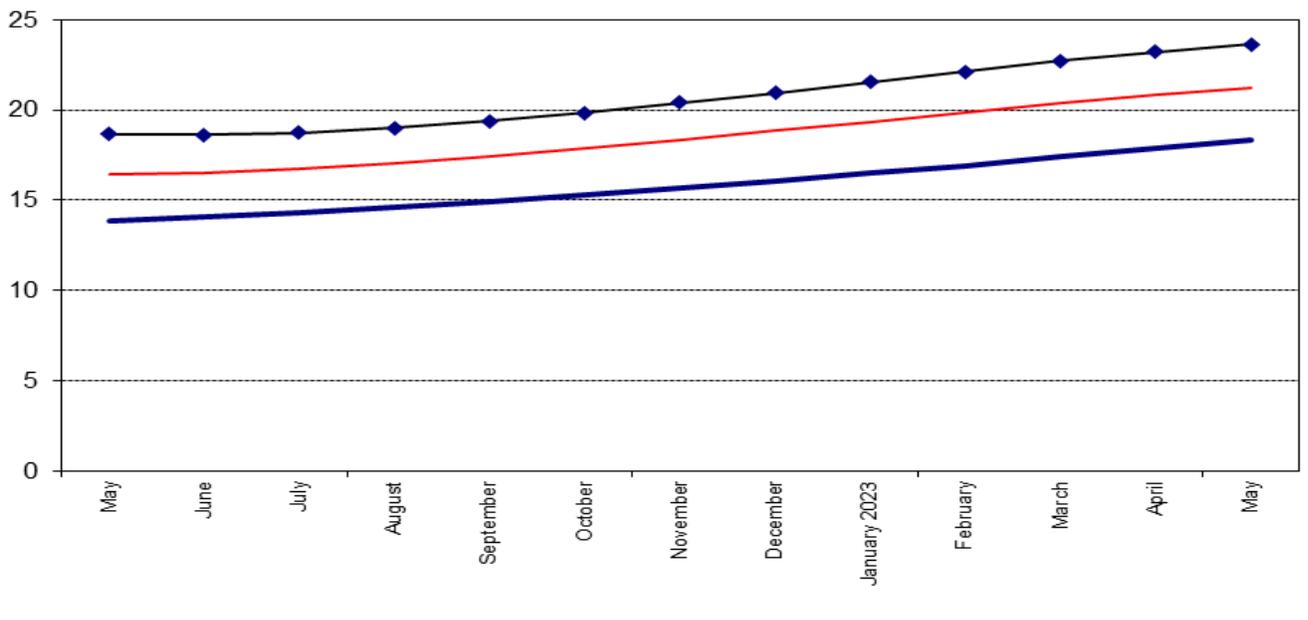
1. Inflation: Composite Year-on Change (%)

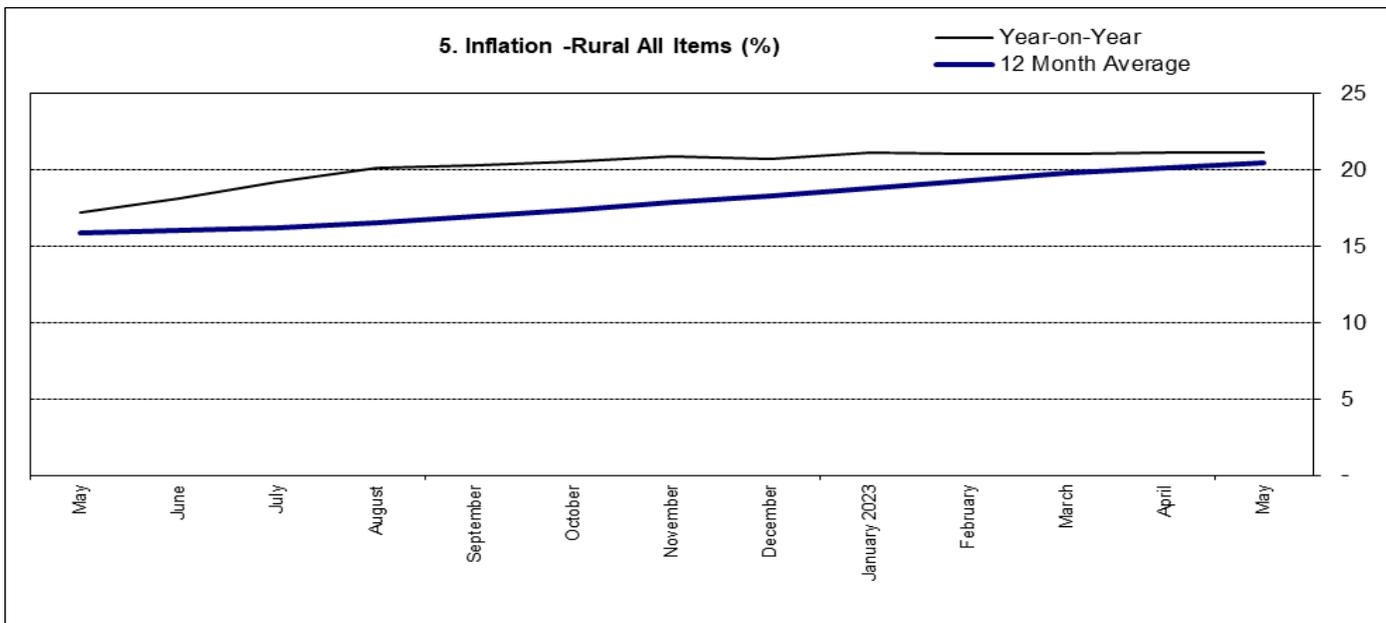
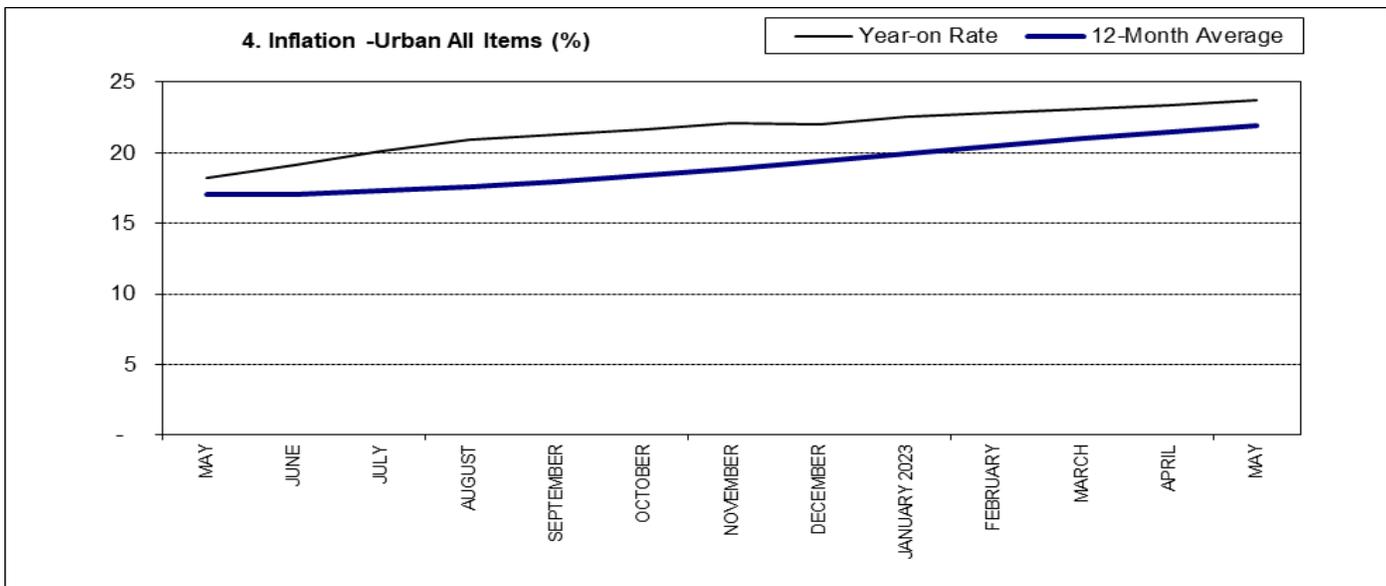
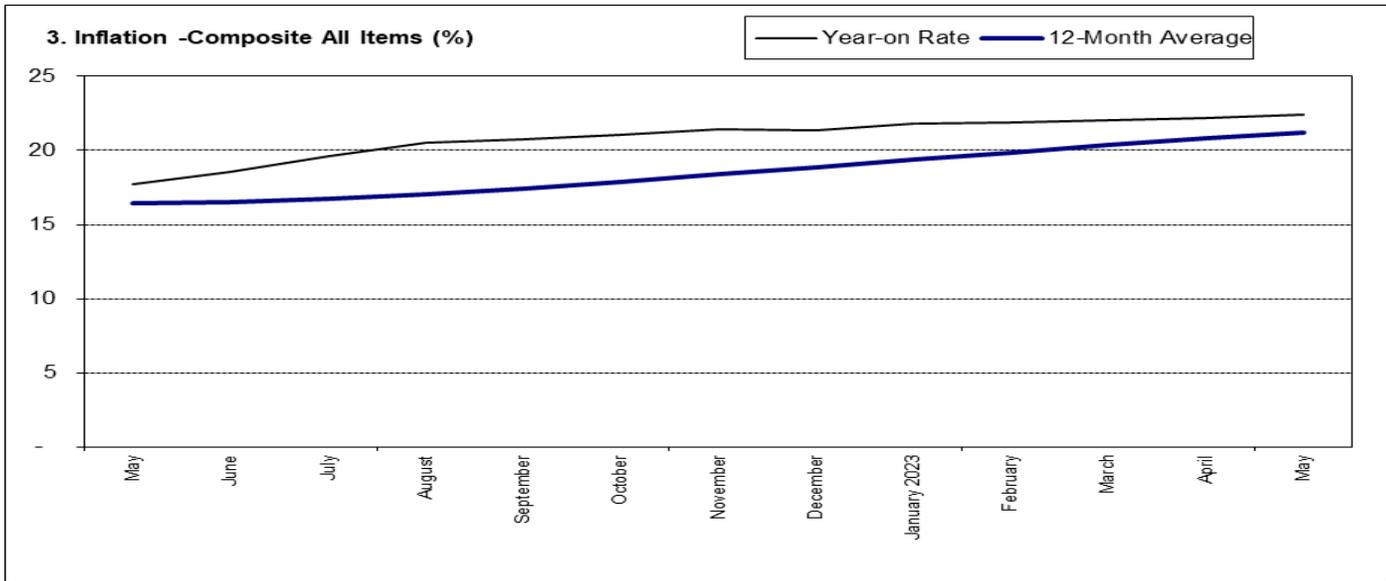
—◆— Food — All Items less Farm Produce — All Items



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

—◆— Food — All Items less Farm Produce — All Items





FOOD INDEX

The Food inflation rate in May 2023 was 24.82% on a year-on-year basis; which was 5.33% points higher compared to the rate recorded in May 2022 (19.50%). The rise in the food inflation on year-on-year basis was caused by increases in prices of Oil and fat, Yam and other tubers, Bread and cereals, Fish, Potatoes, Fruits, Meat, Vegetable, Spirit.

On a month-on-month basis, the Food inflation rate in May 2023 was 2.19%, this was 0.06% higher compared to the rate recorded in April 2023 (2.13%). The average annual rate of Food inflation for the twelve-months ending May 2023 over the previous twelve-month average was 23.65%, which was 4.97 % points increase from the average annual rate of change recorded in May 2022 (18.68%).



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FOOD SUB-INDEX IN MAY 2023 ROSE BY

24.82%

YEAR-ON-YEAR
(FROM 19.50% IN MAY 2022)

2.19%

MONTH-ON-MONTH
(FROM 2.13% IN APRIL 2023)

CORE SUB-INDEX IN MAY 2023 ROSE BY

20.06%

YEAR-ON-YEAR
(FROM 14.90% IN MAY 2022)

1.81%

MONTH-ON-MONTH
(FROM 1.46% IN APRIL 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 20.06% in May 2023 on a year-on-year basis; up by 5.16% when compared to the 14.90% recorded in May 2022. The highest increases were recorded in prices of Gas, Passenger transport by Air, Liquid fuel, Vehicles spare parts, Fuels and lubricants for personal transport equipment, medical services, Passenger transport by road etc. On a month-on-month basis, the Core inflation rate was 1.81% in May 2023. It stood at 1.46% in April 2023, up by 0.35%. The average twelve-months annual inflation rate was 18.33% for the twelve-months ending May 2023; this was 4.50% points higher than the 13.83% recorded in May 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 May 2023, all items inflation rate on a year-on-year basis was highest in Ondo (25.84%), Kogi (25.70%), Rivers (25.02%), while Taraba (19.55%), Sokoto (19.56%) and Plateau (19.89%) recorded the slowest rise in headline inflation on year-on-year basis. On a month-on-month basis, however, May 2023 recorded the highest increases in Osun (3.05%), Ebonyi (3.02%), Kogi (2.81%), while Ogun (0.64%), Nasarawa (0.89%) and Imo (0.94%) recorded the slowest rise on month-on-month inflation..

Food Inflation

In May 2023, Food inflation on a year-on-year basis was highest in Ondo (30.26%), Kogi (29.83%) and Kwara (29.52%), while Sokoto (18.89%), Taraba (21.30%) and Kano (21.33%) recorded the slowest rise in Food inflation on year-on-year basis. On a month-on-month basis, however, May 2023 Food inflation was highest in River (3.74%), Osun (3.44%) and Kogi (3.38%), while Sokoto (0.45%), Kano (0.61%) and Nasarawa (0.85%) recorded the slowest rise in inflation on month-on-month basis

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

ONDO	▶	25.84%
KOGI	▶	25.70%
RIVERS	▶	25.02%

SLOWEST RISE IN

TARABA	▶	19.55%
SOKOTO	▶	19.56%
PLATEAU	▶	19.89%

MONTH-ON-MONTH

HIGHEST RISE IN

OSUN	▶	3.05%
EBONYI	▶	3.02%
KOGI	▶	2.81%

SLOWEST RISE IN

OGUN	▶	0.64%
NASARAWA	▶	0.89%
IMO	▶	0.94%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

ONDO	▶	30.26%
KOGI	▶	29.83%
KWARA	▶	29.52%

SLOWEST RISE IN

SOKOTO	▶	18.89%
TARABA	▶	21.30%
KANO	▶	21.33%

MONTH-ON-MONTH

HIGHEST RISE IN

RIVERS	▶	3.74%
OSUN	▶	3.44%
KOGI	▶	3.38%

SLOWEST RISE IN

SOKOTO	▶	0.45%
KANO	▶	0.61%
NASARAWA	▶	0.85%

APPENDIX

State	May-22		Apr-23		May-23		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	518.8	446.1	635.5	541.0	648.2	548.6	2.00	1.41	24.93	22.98
Abuja	515.3	440.0	630.2	520.7	645.2	533.5	2.37	2.45	25.20	21.24
Adamawa	514.9	437.4	618.1	517.3	633.4	528.7	2.48	2.21	23.02	20.88
Akwa Ibom	528.4	447.5	648.8	542.4	662.6	550.8	2.13	1.55	25.41	23.08
Anambra	516.4	457.9	628.9	553.8	641.1	568.0	1.94	2.55	24.14	24.05
Bauchi	457.9	530.7	553.8	633.0	568.0	645.7	2.55	2.01	24.05	21.66
Bayelsa	528.9	453.6	666.4	556.9	682.0	565.4	2.35	1.53	28.96	24.66
Benue	525.9	442.9	643.8	534.5	658.0	544.6	2.21	1.89	25.13	22.98
Borno	514.9	424.4	618.0	498.0	633.9	510.1	2.57	2.43	23.11	20.19
Cross River	537.6	415.7	662.3	497.9	676.6	507.7	2.16	1.96	25.86	22.12
Delta	531.3	423.2	658.7	509.9	679.0	524.0	3.07	2.76	27.80	23.81
Ebonyi	545.1	462.5	678.1	558.7	691.4	575.5	1.96	3.02	26.85	24.43
Edo	526.1	457.5	661.2	555.9	675.1	565.9	2.09	1.80	28.31	23.70
Ekiti	532.5	416.1	662.6	497.7	673.5	504.9	1.64	1.45	26.49	21.33
Enugu	532.4	425.1	658.4	509.3	666.6	517.3	1.24	1.56	25.21	21.69
Gombe	523.5	456.2	627.2	542.6	641.6	555.3	2.29	2.36	22.54	21.73
Imo	526.6	405.3	658.6	489.3	674.2	493.9	2.38	0.94	28.03	21.86
Jigawa	499.1	446.3	597.5	530.8	611.4	543.6	2.33	2.42	22.50	21.81
Kaduna	519.3	459.9	631.5	555.3	644.7	567.5	2.10	2.20	24.15	23.39
Kano	530.1	462.9	639.2	554.7	643.1	562.0	0.61	1.33	21.33	21.41
Katsina	499.7	406.0	607.1	484.4	620.9	495.5	2.27	2.28	24.26	22.04
Kebbi	526.6	478.3	634.3	573.5	650.1	586.2	2.49	2.21	23.44	22.56
Kogi	586.3	503.4	736.3	615.5	761.2	632.8	3.38	2.81	29.83	25.70
Kwara	561.8	521.4	708.7	615.5	727.7	628.9	2.67	2.19	29.52	20.61
Lagos	545.0	467.8	687.1	570.5	703.7	581.7	2.42	1.96	29.13	24.33
Nassarawa	521.4	456.9	632.0	546.8	637.4	551.7	0.85	0.89	22.26	20.74
Niger	521.2	459.7	627.3	553.3	638.1	564.7	1.72	2.05	22.41	22.85
Ogun	538.8	476.7	668.0	577.9	674.6	581.6	0.98	0.64	25.20	22.01
Ondo	529.7	460.8	668.2	566.1	690.0	579.9	3.26	2.43	30.26	25.84
Osun	517.9	441.5	634.7	527.8	656.5	543.9	3.44	3.05	26.76	23.20
Oyo	528.5	472.3	647.5	571.7	666.7	585.6	2.97	2.43	26.16	23.99
Plateau	526.1	464.5	626.9	551.7	638.5	556.9	1.85	0.95	21.36	19.89
Rivers	534.7	450.4	661.5	549.3	686.2	563.1	3.74	2.51	28.33	25.02
Sokoto	528.7	454.9	625.8	537.9	628.6	543.8	0.45	1.11	18.89	19.56
Taraba	526.2	442.7	624.9	521.8	638.3	529.3	2.15	1.43	21.30	19.55
Yobe	515.6	457.2	626.2	549.8	642.4	564.6	2.58	2.70	24.60	23.50
Zamfara	521.3	460.8	625.3	552.4	637.2	561.2	1.90	1.58	22.23	21.78

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

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