



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

JANUARY 2024

(BASE PERIOD NOVEMBER 2009 = 100)



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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 January 2024, the headline inflation rate increased to 29.90% relative to the December 2023 headline inflation rate which was 28.92%. Looking at the movement, the January 2024 headline inflation rate showed an increase of 0.98% points when compared to the December 2023 headline inflation rate.

Similarly, on a year-on-year basis, the headline inflation rate was 8.08% points higher compared to the rate recorded in January 2023, which was 21.82%. This shows that the headline inflation rate (year-on-year basis) increased in January 2024 when compared to the same month in the preceding year (i.e., January 2023).

Furthermore, on a month-on-month basis, the headline inflation rate in January 2024 was 2.64%, which was 0.35% higher than the rate recorded in December 2023 (2.29%). This means that in January 2024, the rate of increase in the average price level is more than the rate of increase in the average price level in December 2023.

The contributions of items on divisional level to the increase in the Headline index are presented below:

Divisional Level	Contribution YoY (%)
Food & Non-Alcoholic Beverages	15.49
Housing, Water, Electricity, Gas & Other Fuel	5.00
Clothing & Footwear	2.29
Transport	1.95
Furnishings & Household Equipment & Maintenance	1.50
Education	1.18
Health	0.90
Miscellaneous Goods & Services	0.50
Restaurant & Hotels	0.36
Alcoholic Beverage, Tobacco & Kola	0.33
Recreation & Culture	0.21
Communication	0.20

Divisional Level	Contribution MoM (%)
Food & Non-Alcoholic Beverages	1.37
Housing, Water, Electricity, Gas & Other Fuel	0.44
Clothing & Footwear	0.20
Transport	0.17
Furnishings & Household Equipment & Maintenance	0.13
Education	0.10
Health.	0.08
Miscellaneous Goods & Services	0.04
Restaurant & Hotels	0.03
Alcoholic Beverage, Tobacco & Kola	0.03
Recreation & Culture	0.02
Communication	0.02

The percentage change in the average CPI for the twelve-month ending January 2024 over the average of the CPI for the previous twelve-month period was 25.35%, showing a 5.99% increase compared to 19.36% recorded in January 2023.

URBAN INFLATION

On a year-on-year basis, in January 2024, the Urban inflation rate was 31.95%, this was 9.40% points higher compared to the 22.55% recorded in January 2023. On a month-on-month basis, the Urban inflation rate was 2.72% in January 2024, this was 0.30% points higher compared to December 2023 (2.42%). The corresponding twelve-month average for the Urban inflation rate was 27.01% in January 2024. This was 7.10 % points higher compared to the 19.91% reported in January 2023.

RURAL INFLATION

The Rural inflation rate in January 2024 was 28.10% on a year-on-year basis; this was 6.97% higher compared to the 21.13% recorded in January 2023. On a month-on-month basis, the Rural inflation rate in January 2024 was 2.57%, up by 0.40% points compared to December 2023 (2.17%). The corresponding twelve-month average for the Rural inflation rate in January 2024 was 23.85%. This was 5.01% higher compared to the 18.84% recorded in January 2023.



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HEADLINE CPI IN JANUARY 2024 ROSE BY

29.90%

YEAR-ON-YEAR

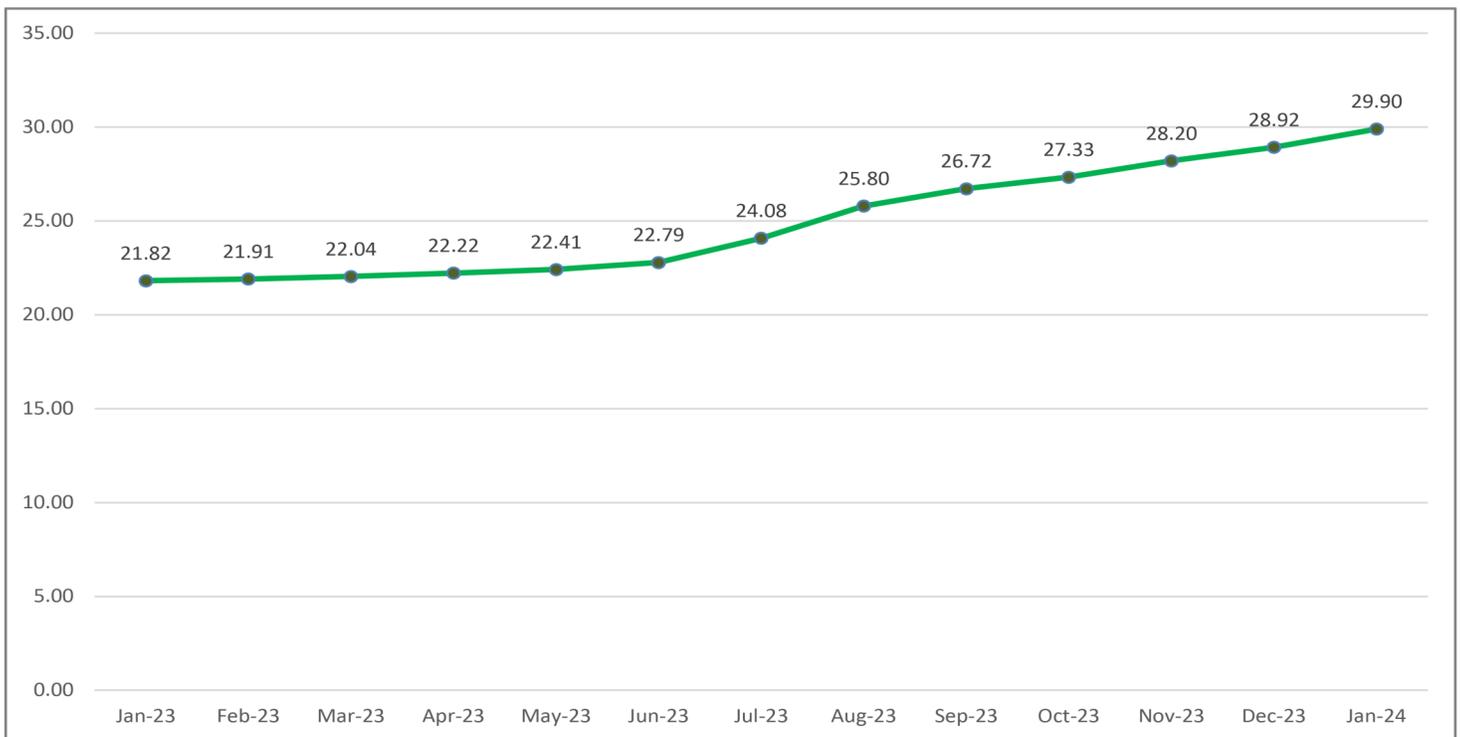
(FROM 21.82% IN JANUARY 2023)

2.64%

MONTH-ON-MONTH

(FROM 2.29% IN DECEMBER 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

31.95%

YEAR-ON-YEAR

(FROM 22.55% IN JANUARY 2023)

2.72%

MONTH-ON-MONTH

(FROM 2.42% IN DECEMBER 2023)



URBAN AND RURAL INDEX



RURAL

28.10%

YEAR-ON-YEAR

(FROM 21.13% IN JANUARY 2023)

2.57%

MONTH-ON-MONTH

(FROM 2.17% IN DECEMBER 2023)

FOOD INFLATION

The Food inflation rate in January 2024 was 35.41% on a year-on-year basis, which was 11.10% points higher compared to the rate recorded in January 2023 (24.32%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of Bread and cereals, Potatoes, Yam and other Tubers, Oil and fat, Fish, Meat, Fruit, Coffee, Tea, and Co-coa.

On a month-on-month basis, the Food inflation rate in January 2024 was 3.21%, this was 0.49% higher compared to the rate recorded in December 2023 (2.72%). The rise in the Food inflation on a Month-on-Month basis was caused by a rise in the rate of increase in the average prices of Potatoes, Yam & Other Tubers, Bread and Cereals, Fish, Meat, Tobacco, and Vegetable.

The average annual rate of Food inflation for the twelve months ending January 2024 over the previous twelve-month average was 28.91%, which was a 7.38% points increase from the average annual rate of change recorded in January 2023(21.53%).



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FOOD SUB-INDEX IN JANUARY 2024 ROSE BY

35.41%

YEAR-ON-YEAR
(FROM 24.32% IN JANUARY 2023)

3.21%

MONTH-ON-MONTH
(FROM 2.72% IN DECEMBER 2023)

CORE SUB-INDEX (ENERGY INCL.) IN JANUARY 2024 ROSE BY

23.59%

YEAR-ON-YEAR
(FROM 18.88% IN JANUARY 2023)

2.24%

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

ALL ITEMS LESS FARM PRODUCE AND ENERGY (CORE INFLATION)

The “All items less farm produces and energy” or Core inflation, which excludes the prices of volatile agricultural produces and energy stood at 23.59% in January 2024 on a year-on-year basis; up by 4.71% when compared to the 18.88% recorded in January 2023. The highest increases were recorded in prices of Passenger Transport by Road, Medical Services, Actual and Imputed Rentals for Housing, Pharmaceutical products, Accommodation service, and Passenger Transport by Air etc.

On a month-on-month basis, the Core Inflation rate was 2.24% in January 2024. It stood at 1.82% in December 2023, up by 0.42%. The average twelve-month annual inflation rate was 21.15% for the twelve months ending January 2024; this was 4.74% points higher than the 16.41% recorded in January 2023.

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 January 2024, All Items inflation rate on a Year-on-Year basis was highest in Kogi (35.79%), Oyo (34.58%), Akwa Ibom (33.16%), while Borno (22.57%), Taraba (24.83%) and Benue (26.64%) recorded the slowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, January 2024 recorded the highest increases in Ondo (3.79%), Osun (3.77%), Jigawa (3.58%), while Bayelsa (0.45%), Yobe (1.10%) and Ogun (1.35%) recorded the slowest rise on Month-on-Month inflation.

Food Inflation

In January 2024, Food inflation on a Year-on-Year basis was highest in Kogi (44.18%), Kwara (40.87%), and Rivers (40.08%), while Bauchi (28.83%), Adamawa (29.80%) and Kano (30.08%) recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, January 2024 Food inflation was highest in Ondo (4.69%), Osun (4.59%), and Edo (4.58%), while Bayelsa (0.24%), Yobe (0.97%) and Ogun (1.44%) recorded the slowest rise in Food inflation on Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KOGI	▶	35.79%
OYO	▶	34.58%
AKWA IBOM	▶	33.16%

SLOWEST RISE IN

BORNO	▶	22.57%
TARABA	▶	24.83%
BENUE	▶	26.64%

MONTH-ON-MONTH

HIGHEST RISE IN

ONDO	▶	3.79%
OSUN	▶	3.77%
JIGAWA	▶	3.58%

SLOWEST RISE IN

BAYELSA	▶	0.45%
YOBE	▶	1.10%
OGUN	▶	1.35%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

KOGI	▶	44.18%
KWARA	▶	40.87%
RIVERS	▶	40.08%

SLOWEST RISE IN

BAUCHI	▶	28.83%
ADAMAWA	▶	29.80%
KANO	▶	30.08%

MONTH-ON-MONTH

HIGHEST RISE IN

ONDO	▶	4.69%
OSUN	▶	4.59%
EDO	▶	4.58%

SLOWEST RISE IN

BAYELSA	▶	0.24%
YOBE	▶	0.97%
OGUN	▶	1.44%

APPENDIX

Table 5 Combined Urban And Rural State Consumer Price Index (Base Period: November 2009 = 100)										
State	Jan-23		Dec-23		Jan-24		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	590.8	506.3	797.7	655.1	824.6	673.4	3.37	2.79	39.58	33.00
Abuja	600.0	493.9	764.0	620.9	798.2	639.7	4.48	3.03	33.04	29.52
Adamawa	584.2	491.6	738.6	611.8	758.3	626.8	2.67	2.45	29.80	27.50
Akwa Ibom	606.6	508.1	818.9	656.2	849.0	676.6	3.68	3.11	39.96	33.16
Anambra	595.9	529.0	764.2	658.7	797.4	681.5	4.34	3.47	33.81	28.83
Bauchi	529.0	604.2	658.7	777.9	681.5	799.8	3.47	2.82	28.83	32.39
Bayelsa	617.9	523.6	836.2	674.9	838.2	678.0	0.24	0.45	35.65	29.49
Benue	607.9	504.8	789.2	626.7	814.1	639.3	3.16	2.01	33.91	26.64
Borno	588.5	478.2	750.8	578.4	766.8	586.2	2.14	1.35	30.29	22.57
Cross River	616.5	468.6	817.3	593.7	848.4	612.8	3.81	3.22	37.60	30.78
Delta	611.7	480.2	820.1	604.8	850.0	618.0	3.64	2.19	38.94	28.70
Ebonyi	634.6	530.9	846.6	680.0	883.0	702.7	4.30	3.34	39.14	32.36
Edo	613.2	518.1	811.5	654.2	848.7	672.9	4.58	2.87	38.40	29.89
Ekiti	616.6	471.7	829.4	591.4	861.0	609.0	3.80	2.98	39.63	29.10
Enugu	615.4	482.0	821.4	601.5	847.8	616.0	3.21	2.40	37.77	27.78
Gombe	600.7	518.8	769.5	650.1	799.0	668.7	3.83	2.87	33.00	28.90
Imo	614.1	461.4	837.4	582.5	859.3	593.9	2.61	1.95	39.92	28.70
Jigawa	565.7	505.4	722.6	635.1	753.6	657.8	4.29	3.58	33.22	30.16
Kaduna	597.1	525.1	776.6	669.2	796.9	681.9	2.61	1.90	33.46	29.86
Kano	606.2	528.3	777.0	666.7	788.5	678.4	1.48	1.76	30.08	28.42
Katsina	575.0	462.0	742.4	574.7	769.9	590.1	3.70	2.67	33.89	27.72
Kebbi	601.2	546.1	778.3	695.5	797.1	711.8	2.42	2.35	32.58	30.35
Kogi	680.8	579.1	956.9	764.9	981.6	786.3	2.57	2.80	44.18	35.79
Kwara	659.7	585.4	902.7	749.0	929.3	759.8	2.95	1.45	40.87	29.79
Lagos	638.9	537.2	858.7	690.7	882.5	708.3	2.77	2.55	38.13	31.86
Nassarawa	600.2	518.4	758.4	642.4	781.1	657.3	2.99	2.33	30.14	26.79
Niger	596.0	527.8	763.0	664.5	793.5	685.1	3.99	3.10	33.14	29.80
Ogun	624.0	542.5	835.6	695.1	847.7	704.4	1.44	1.35	35.84	29.85
Ondo	622.2	534.2	829.6	681.1	868.5	706.9	4.69	3.79	39.59	32.32
Osun	603.4	502.3	806.0	640.5	843.0	664.6	4.59	3.77	39.72	32.31
Oyo	617.1	540.8	814.8	704.0	846.8	727.8	3.92	3.38	37.22	34.58
Plateau	599.1	527.1	761.3	657.1	780.5	669.8	2.53	1.93	30.28	27.06
Rivers	618.0	519.9	834.6	669.2	865.7	690.1	3.73	3.12	40.08	32.74
Sokoto	590.2	510.0	750.0	636.8	775.4	654.1	3.38	2.71	31.38	28.26
Taraba	595.1	500.5	752.0	607.9	779.4	624.7	3.65	2.77	30.97	24.83
Yobe	587.7	519.3	772.6	661.4	780.2	668.6	0.97	1.10	32.75	28.76
Zamfara	592.3	523.8	760.7	658.6	784.5	676.5	3.13	2.71	32.44	29.14

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

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