



NATIONAL BUREAU OF STATISTICS

# Consumer Price Index

## DECEMBER 2023

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(BASE PERIOD NOVEMBER 2009 = 100)

**Report Date: January 2024**

**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 December 2023, the headline inflation rate increased to 28.92% relative to the November 2023 headline inflation rate which was 28.20%. Looking at the movement, the December 2023 headline inflation rate showed an increase of 0.72% points when compared to the November 2023 headline inflation rate.

On a year-on-year basis, the headline inflation rate was 7.58% points higher compared to the rate recorded in December 2022, which was 21.34%. This shows that the headline inflation rate (year-on-year basis) increased in December 2023 when compared to the same month in the preceding year (i.e., December 2022).

Furthermore, on a month-on-month basis, the headline inflation rate in December 2023 was 2.29%, which was 0.20% higher than the rate recorded in November 2023 (2.09%). This means that in December 2023, the rate of increase in the average price level is more than the rate of increase in the average price level in November 2023.

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

<b>Divisional Level</b>	<b>Contribution YoY (%)</b>
Food & Non-Alcoholic Beverages	14.98
Housing, Water, Electricity, Gas & Other Fuel	4.84
Clothing & Footwear	2.21
Transport	1.88
Furnishings & Household Equipment & Maintenance	1.45
Education	1.14
Health.	0.87
Miscellaneous Goods & Services	0.48
Restaurant & Hotels	0.35
Alcoholic Beverage, Tobacco & Kola	0.31
Recreation & Culture	0.20
Communication	0.20

<b>Divisional Level</b>	<b>Contribution MoM (%)</b>
Food & Non-Alcoholic Beverages	1.18
Housing, Water, Electricity, Gas & Other Fuel	0.38
Clothing & Footwear	0.17
Transport	0.15
Furnishings & Household Equipment & Maintenance	0.12
Education	0.09
Health.	0.07
Miscellaneous Goods & Services	0.04
Restaurant & Hotels	0.03
Alcoholic Beverage, Tobacco & Kola	0.02
Recreation & Culture	0.02
Communication	0.02

The percentage change in the average CPI for the twelve-month ending December 2023 over the average of the CPI for the previous twelve-month period was 24.66%, showing a 5.81% increase compared to 18.85% recorded in December 2022..

### **URBAN INFLATION**

On a year-on-year basis, in December 2023, the Urban inflation rate was 31.00%, this was 8.98% points higher compared to the 22.01% recorded in December 2022. On a month-on-month basis, the Urban inflation rate was 2.42% in December 2023, this was 0.19% points higher compared to November 2023 (2.23%). The corresponding twelve-month average for the Urban inflation rate was 26.22% in December 2023. This was 6.83% points higher compared to the 19.38% reported in December 2022.

### **RURAL INFLATION**

The Rural inflation rate in December 2023 was 27.10% on a year-on-year basis; this was 6.38% higher compared to the 20.72% recorded in December 2022. On a month-on-month basis, the Rural inflation rate in December 2023 was 2.17%, up by 0.18% points compared to November 2023 (1.99%). The corresponding twelve-month average for the Rural inflation rate in December 2023 was 23.25%. This was 4.91% higher compared to the 18.34% recorded in December 2022.





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# HEADLINE CPI IN DECEMBER 2023 ROSE BY

**28.92%**

**YEAR-ON-YEAR**

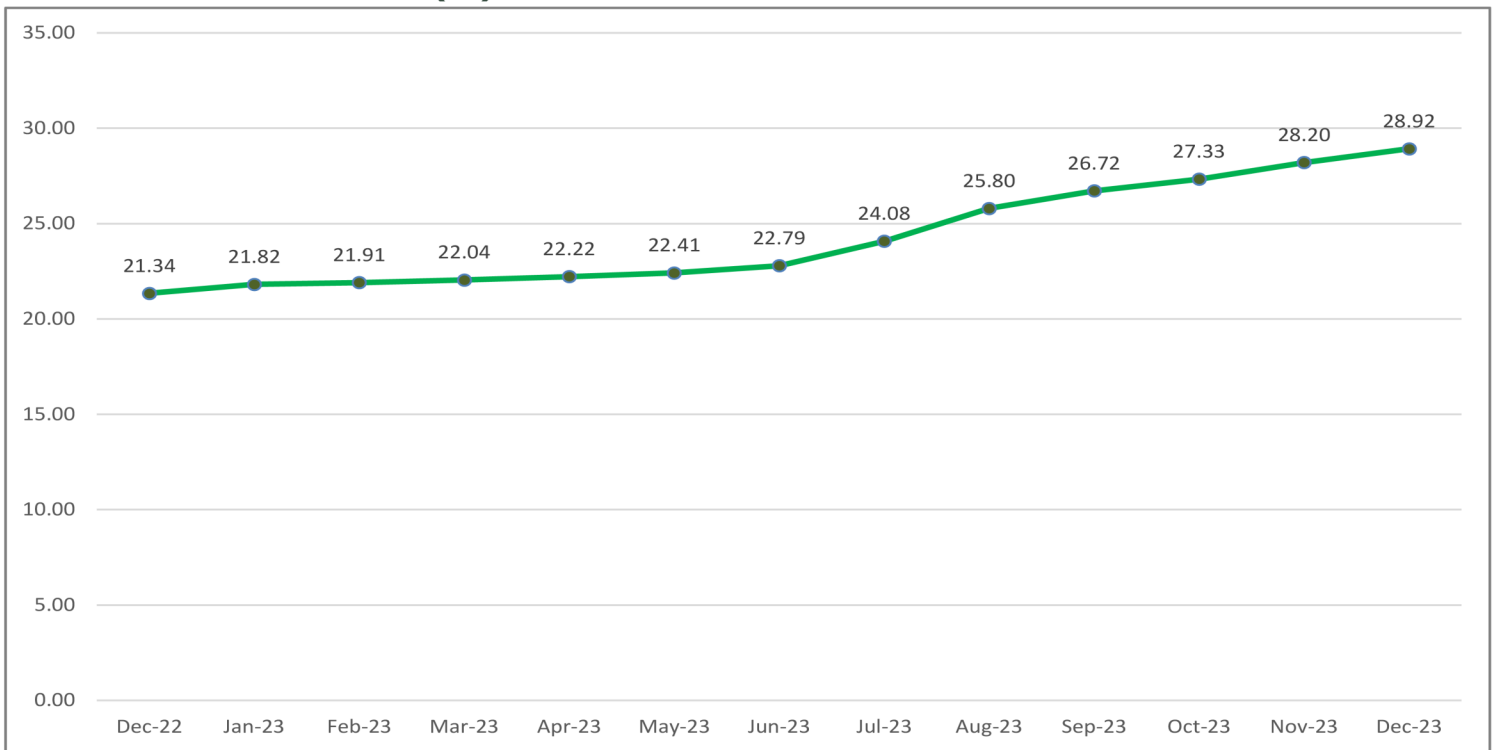
**(FROM 21.34% IN DECEMBER 2022)**

**2.29%**

**MONTH-ON-MONTH**

**(FROM 2.09% IN NOVEMBER 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

**31.00%**

YEAR-ON-YEAR

(FROM 22.01% IN DECEMBER 2022)

**2.42%**

MONTH-ON-MONTH

(FROM 2.23% IN NOVEMBER 2023)



## URBAN AND RURAL INDEX



## RURAL

**27.10%**

YEAR-ON-YEAR

(FROM 20.72% IN DECEMBER 2022)

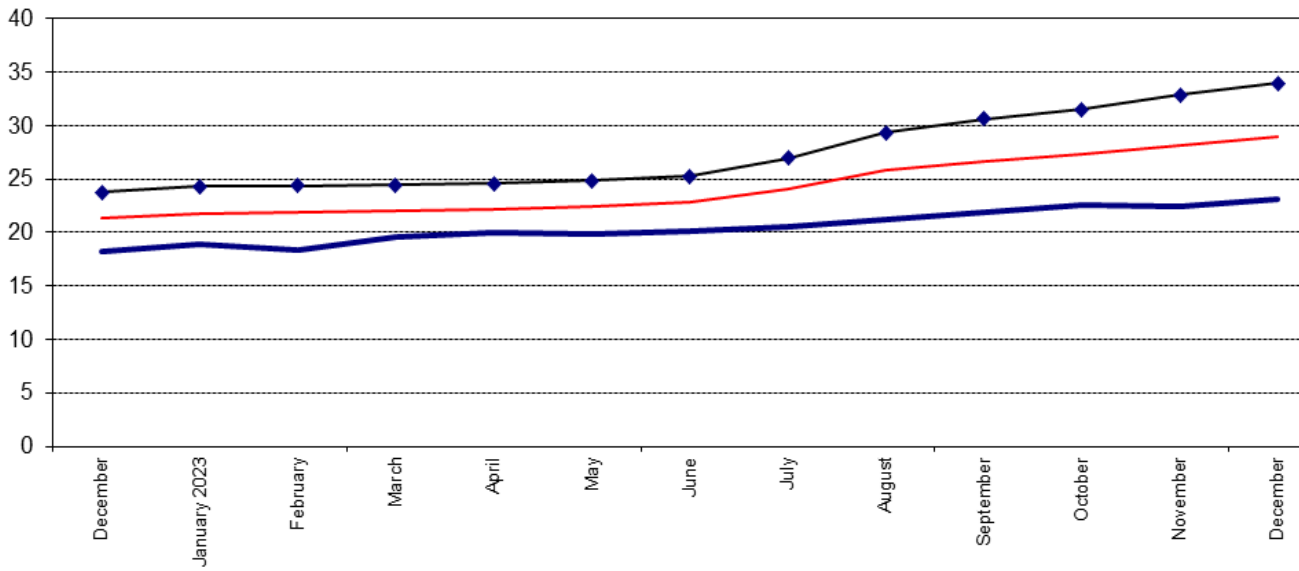
**2.17%**

MONTH-ON-MONTH

(FROM 1.99% IN NOVEMBER 2023)

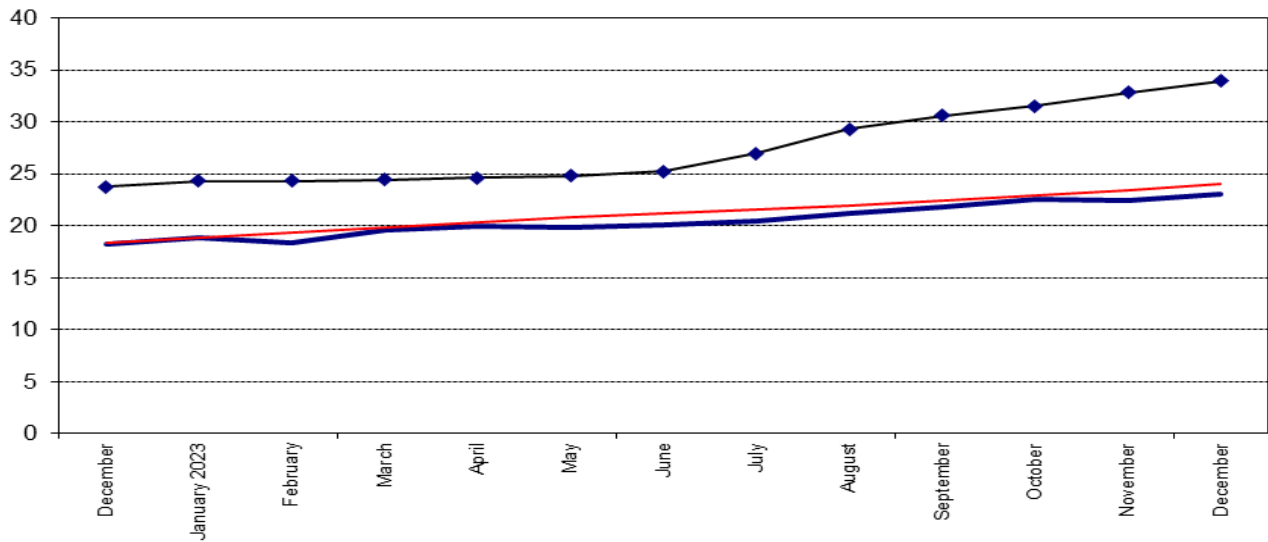
**1. Inflation: Composite Year-on Change (%)**

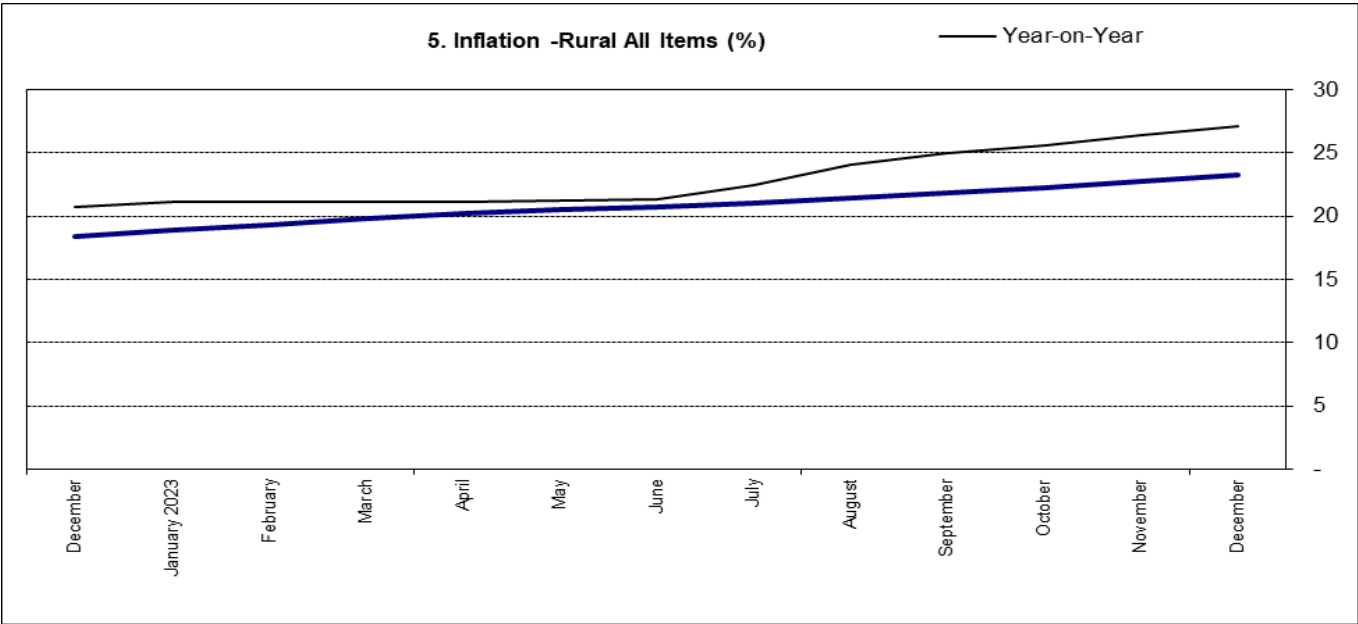
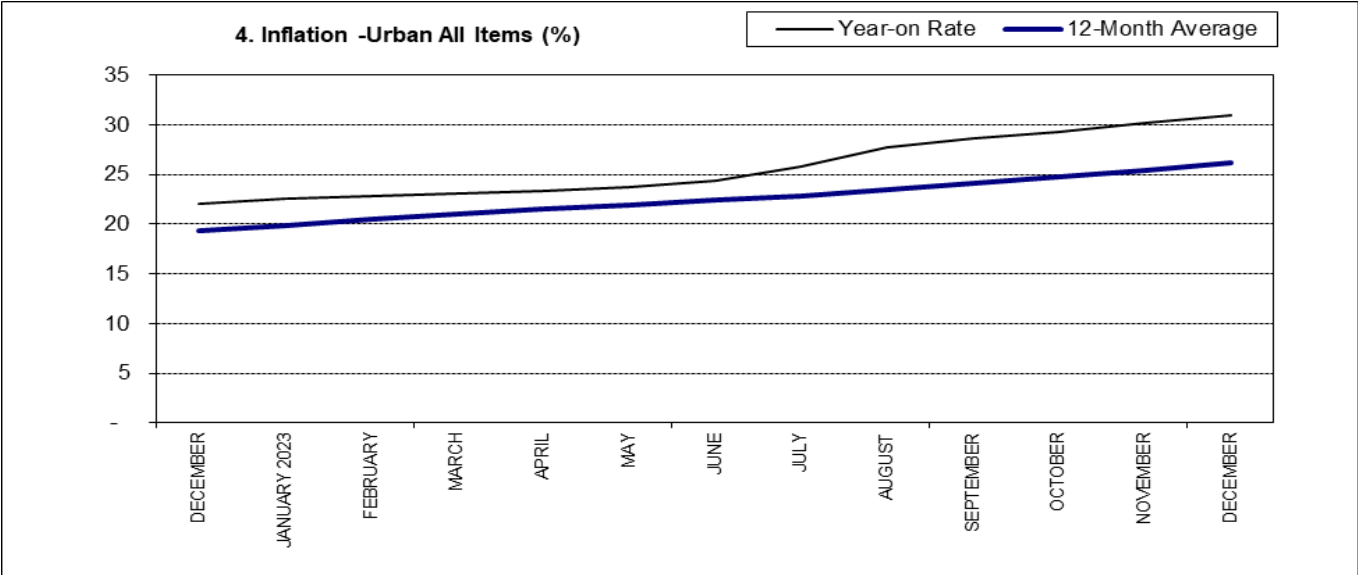
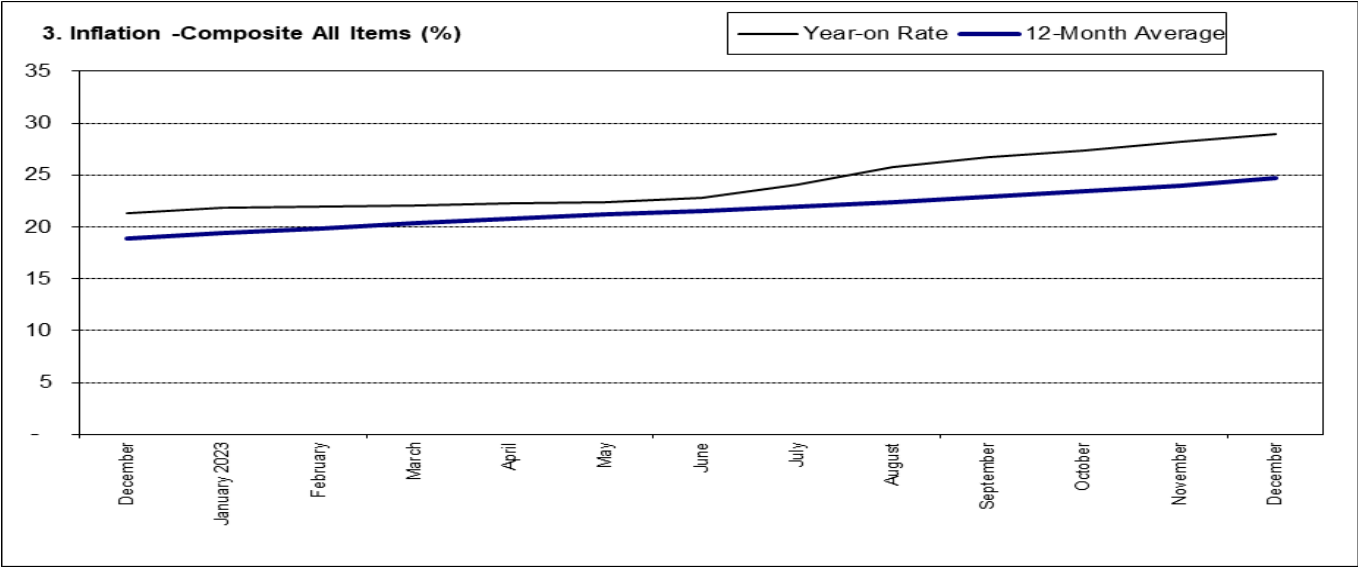
—◆— Food — All Items less Farm Produce & Energy — All Items



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

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





## FOOD INFLATION

The Food inflation rate in December 2023 was 33.93% on a year-on-year basis, which was 10.18% points higher compared to the rate recorded in December 2022 (23.75%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of Bread and cereals, Oil and fat, Potatoes, Yam and other Tubers, Fish, Meat, Fruit, Milk, Cheese, and Egg.

On a month-on-month basis, the Food inflation rate in December 2023 was 2.72%, this was 0.30% higher compared to the rate recorded in November 2023 (2.42%). The rise in Food inflation on a Month-on-Month basis was caused by a rise in the rate of increase in the average prices of Oil and fat, Meat, Bread and Cereals, Potatoes, Yam & Other Tubers, Fish and Milk, Cheese, and Egg.

The average annual rate of Food inflation for the twelve months ending December 2023 over the previous twelve-month average was 27.96%, which was a 7.02% points increase from the average annual rate of change recorded in December 2022 (20.94%).



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## FOOD SUB-INDEX IN DECEMBER 2023 ROSE BY

**33.93%**

YEAR-ON-YEAR

(FROM 23.75% IN DECEMBER 2022)

**2.72%**

MONTH-ON-MONTH

(FROM 2.42% IN NOVEMBER 2023)

## CORE SUB-INDEX (ENERGY INCL.) IN DECEMBER 2023 ROSE BY

**23.06%**

YEAR-ON-YEAR

(FROM 18.21% IN DECEMBER 2022)

**1.82%**

MONTH-ON-MONTH

(FROM 1.53% IN NOVEMBER 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 23.06% in December 2023 on a year-on-year basis; up by 4.85% when compared to the 18.21% recorded in December 2022. The highest increases were recorded in prices of Passenger Transport by Road, Medical Services, Actual and Imputed Rentals for Housing, Passenger Transport by Air, Pharmaceutical products, Accommodation services, etc.

On a month-on-month basis, the Core Inflation rate was 1.82% in December 2023. It stood at 1.53% in November 2023, up by 0.29%. The average twelve-month annual inflation rate was 20.76% for the twelve months ending December 2023; this was 4.74% points higher than the 16.02% recorded in December 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 December 2023, All Items inflation rate on a Year-on-Year basis was highest in Kogi (35.58%), Lagos (32.33%), Rivers (32.16%), while Borno (23.27%), Taraba (24.92%) and Katsina (26.52%) recorded the slowest rise in Headline inflation on Year-on-Year basis. On a Month-on-Month basis, however, December 2023 recorded the highest increases in Bayelsa (3.66%), Bauchi (3.51%), Oyo (3.45%), while Nasarawa (1.36%), Delta (1.49%) and Sokoto (1.58%) recorded the slowest rise on Month-on-Month inflation..

### **Food Inflation**

In December 2023, Food inflation on a Year-on-Year basis was highest in Kogi (44.73%), Kwara (41.33%), and Imo (39.54%), while Bauchi (27.49%), Jigawa (27.98%) and Sokoto (28.72%) recorded the slowest rise in Food inflation on Year-on-Year basis. On a Month-on-Month basis, however, December 2023 Food inflation was highest in Bayelsa (4.42%), Ogun (4.11%), and Enugu (4.03%), while Nasarawa (1.48%), Delta (1.65%) and Niger (1.67%) recorded the slowest rise in inflation on Month-on-Month basis.

## ALL ITEMS INFLATION

### YEAR-ON-YEAR

#### HIGHEST RISE IN

<b>KOGI</b>	▶	<b>35.58%</b>
<b>LAGOS</b>	▶	<b>32.33%</b>
<b>RIVERS</b>	▶	<b>32.16%</b>

#### SLOWEST RISE IN

<b>BORNO</b>	▶	<b>23.27%</b>
<b>TARABA</b>	▶	<b>24.92%</b>
<b>KATSINA</b>	▶	<b>26.52%</b>

### MONTH-ON-MONTH

#### HIGHEST RISE IN

<b>BAYELSA</b>	▶	<b>3.66%</b>
<b>BAUCHI</b>	▶	<b>3.51%</b>
<b>OYO</b>	▶	<b>3.45%</b>

#### SLOWEST RISE IN

<b>NASARAWA</b>	▶	<b>1.36%</b>
<b>DELTA</b>	▶	<b>1.49%</b>
<b>SOKOTO</b>	▶	<b>1.58%</b>

## FOOD INFLATION

### YEAR-ON-YEAR

#### HIGHEST RISE IN

<b>KOGI</b>	▶	<b>44.73%</b>
<b>KWARA</b>	▶	<b>41.33%</b>
<b>IMO</b>	▶	<b>39.54%</b>

#### SLOWEST RISE IN

<b>BAUCHI</b>	▶	<b>27.49%</b>
<b>JIGAWA</b>	▶	<b>27.98%</b>
<b>SOKOTO</b>	▶	<b>28.72%</b>

### MONTH-ON-MONTH

#### HIGHEST RISE IN

<b>BAYELSA</b>	▶	<b>4.42%</b>
<b>OGUN</b>	▶	<b>4.11%</b>
<b>ENUGU</b>	▶	<b>4.03%</b>

#### SLOWEST RISE IN

<b>NASARAWA</b>	▶	<b>1.48%</b>
<b>DELTA</b>	▶	<b>1.65%</b>
<b>NIGER</b>	▶	<b>1.67%</b>

## APPENDIX

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

State	Dec-22		Nov-23		Dec-23		MoM		YoY	
	Food	All Items	Food	All Items	Food	All Items	Food	All Items	Food	All Items
Abia	581.5	499.0	773.0	637.6	797.7	655.1	3.20	2.76	37.19	31.30
Abuja	585.2	486.4	751.2	609.2	764.0	620.9	1.71	1.91	30.55	27.63
Adamawa	572.0	480.0	724.6	602.1	738.6	611.8	1.93	1.61	29.12	27.47
Akwa Ibom	596.2	500.6	795.2	640.3	818.9	656.2	2.98	2.47	37.34	31.08
Anambra	583.5	516.6	740.6	643.3	764.2	658.7	3.19	2.38	30.96	27.49
Bauchi	516.6	591.3	643.3	751.5	658.7	777.9	2.38	3.51	27.49	31.55
Bayelsa	604.1	511.2	800.8	651.1	836.2	674.9	4.42	3.66	38.41	32.04
Benue	591.8	494.9	772.3	616.5	789.2	626.7	2.18	1.66	33.35	26.64
Borno	582.1	469.2	725.6	566.4	750.8	578.4	3.47	2.12	28.98	23.27
Cross River	600.6	461.6	801.7	582.8	817.3	593.7	1.94	1.87	36.08	28.63
Delta	599.6	472.9	806.7	595.9	820.1	604.8	1.65	1.49	36.78	27.88
Ebonyi	623.7	518.8	825.0	667.3	846.6	680.0	2.62	1.90	35.74	31.06
Edo	596.8	512.3	796.2	642.9	811.5	654.2	1.92	1.75	35.96	27.69
Ekiti	596.8	460.3	813.8	580.5	829.4	591.4	1.92	1.88	38.97	28.46
Enugu	601.1	471.8	789.6	586.0	821.4	601.5	4.03	2.64	36.65	27.50
Gombe	593.3	511.7	756.0	639.3	769.5	650.1	1.79	1.68	29.72	27.04
Imo	600.1	454.0	806.0	569.6	837.4	582.5	3.89	2.27	39.54	28.30
Jigawa	564.6	501.7	709.8	624.8	722.6	635.1	1.80	1.64	27.98	26.58
Kaduna	589.0	517.8	758.6	655.8	776.6	669.2	2.38	2.04	31.87	29.23
Kano	596.4	517.6	760.3	653.4	777.0	666.7	2.20	2.04	30.29	28.80
Katsina	565.0	454.2	715.5	559.1	742.4	574.7	3.76	2.80	31.40	26.52
Kebbi	595.8	539.1	756.7	678.7	778.3	695.5	2.85	2.47	30.64	29.00
Kogi	661.2	564.2	927.2	745.1	956.9	764.9	3.21	2.66	44.73	35.58
Kwara	638.7	573.2	884.0	736.2	902.7	749.0	2.11	1.74	41.33	30.66
Lagos	616.3	522.0	841.6	677.3	858.7	690.7	2.03	1.98	39.35	32.33
Nassarawa	581.6	507.4	747.4	633.7	758.4	642.4	1.48	1.36	30.39	26.60
Niger	589.5	518.1	750.5	650.5	763.0	664.5	1.67	2.15	29.43	28.26
Ogun	602.7	529.3	802.6	674.3	835.6	695.1	4.11	3.09	38.65	31.32
Ondo	606.2	520.3	813.4	668.9	829.6	681.1	1.99	1.82	36.86	30.90
Osun	586.7	492.2	778.9	623.4	806.0	640.5	3.47	2.75	37.38	30.14
Oyo	606.6	536.2	784.6	680.6	814.8	704.0	3.85	3.45	34.33	31.31
Plateau	584.8	516.0	736.3	638.2	761.3	657.1	3.39	2.96	30.18	27.34
Rivers	602.2	506.4	820.4	657.1	834.6	669.2	1.72	1.85	38.60	32.16
Sokoto	582.7	502.7	735.0	626.9	750.0	636.8	2.04	1.58	28.72	26.69
Taraba	580.5	486.6	732.0	597.5	752.0	607.9	2.73	1.75	29.53	24.92
Yobe	590.7	516.5	747.1	644.4	772.6	661.4	3.41	2.63	30.81	28.05
Zamfara	585.2	516.8	745.5	646.6	760.7	658.6	2.04	1.86	29.99	27.44

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

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