

Consumer Price Index July 2017

(BASE PERIOD NOVEMBER 2009= 100)

Report Date: August 2017

Data Source: National Bureau of Statistics



NATIONAL BUREAU OF STATISTICS

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Brief Methodology

The CPI measures the average change over time in 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 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 of 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 which 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 or rural classification sector 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 variance between a recalculated all items index using the weights published on table 2 and the published all items index because the published weights were computed only from consumption expenditure survey result. The following breakdown highlights a non-exhaustive list of the components of the current CPI:

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FOOD AND NON-ALCOHOLIC BEVERAGES	 Food	 Bread and cereals	 Meat	 Fish	 Milk, cheese and eggs	 Oils and fats
	 Fruit	 Vegetables	 Potatoes, Yam & other tubers	 Food products n.e.c	 Coffee, tea and cocoa	 Soft drinks
ALCOHOLIC BEVERAGES, TOBACCO AND KOLA	 Spirits	 Wine	 Tobacco	 Narcotics		

CLOTHING AND FOOTWEAR



Clothing materials, other articles of clothing



Garments



Cleaning, repair and hire of clothing



Shoes and other footwear



Repair and hire of footwear



Actual and imputed rentals for housing



Water supply



Miscellaneous services relating to the dwelling



Electricity

HOUSING, WATER, ELECTRICITY, GAS



Gas



Liquid fuel



Solid fuels



Furniture and furnishings



Carpets and other floor coverings



Repair of Furniture



Household textiles

FURNISHINGS, HOUSEHOLD EQUIPMENT



Major household appliances whether electric or not



Repair of household appliances



Glassware, tableware and household utensils



Non-durable household goods



Domestic services and household services

HEALTH



Pharmaceutical products



Medical services












Dental services













Paramedical services



Hospital services

TRANSPORT				
	Motor cars	Motor cycles	Bicycles	Vehicle spare parts
				
	Fuels and lubricants for personal transportation	Maintenance and repair of personal transport	Passenger transport by road	Passenger transport by air
				
				Passenger transport by sea and inland waterways

COMMUNICATION			
	Postal services	Telephone and telefax equipment	Telephone and telefax services
RECREATION AND CULTURE			
	Audio-visual, photographic and information processing equipment	Photographic development	Musical instrument
			
			Recreational and sporting services
			
			Games of chance

EDUCATION	
	Books & stationery
RESTAURANTS AND HOTELS	

MISCELLANEOUS
GOODS AND
SERVICES



Catering services



Hairdressing salons
and personal
grooming
establishments



Appliances, articles
and products for
personal care



Jewellery, clocks and
watches

Accommodation services



Insurance



Other services

All Items Index

The Consumer Price Index (CPI) which measures inflation increased by 16.05 percent (year-on-year) in July 2017. This was 0.05 percent points lower than the rate recorded in June (16.10) percent making it the sixth consecutive decline in the rate of headline year on year inflation since January 2017.

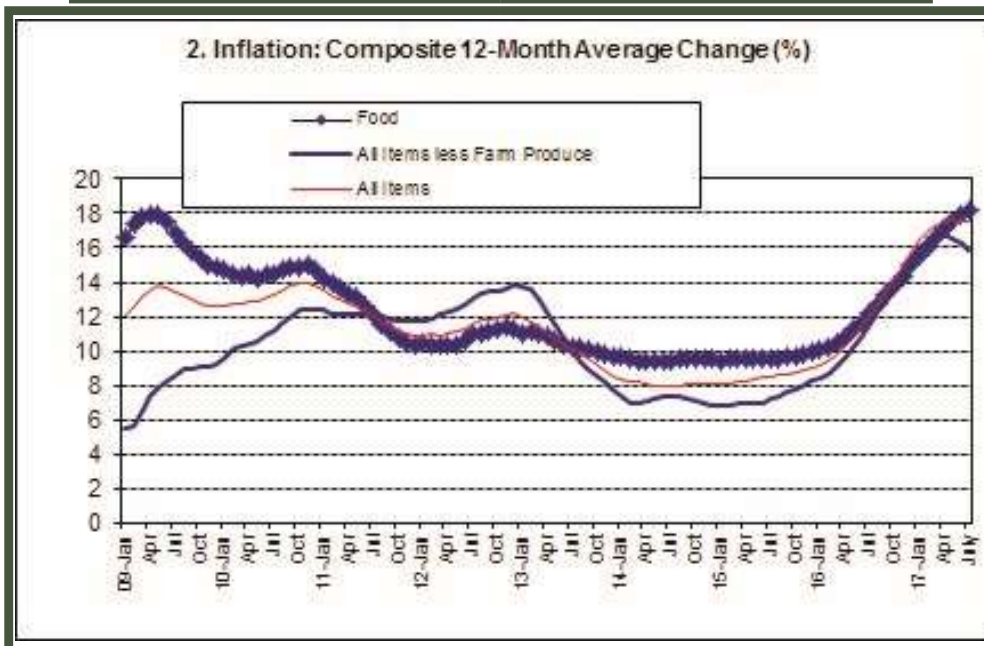
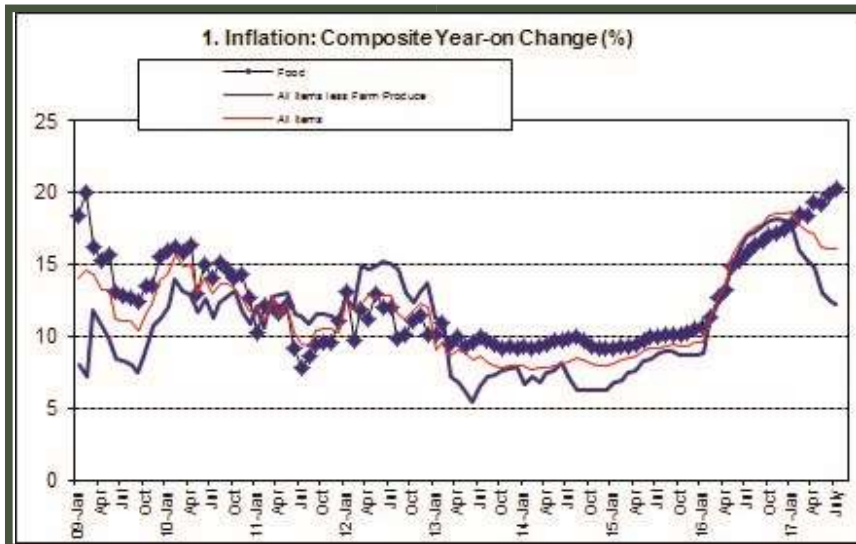
Increases were recorded in all COICOP divisions that yield the Headline Index.

On a month-on-month basis, the Headline index increased by 1.21 percent in July 2017, 0.37 percent points lower from the rate of 1.58 percent recorded in June.

The percentage change in the average composite CPI for the twelve-month period ending in July 2017 over the average of the CPI for the previous twelve-month period was 17.47 percent, 0.11 percent point lower from 17.58 percent recorded in June 2017.

The Urban index rose by 16.04 percent (year-on-year) in July 2017, down by 0.11 percent point from 16.15 percent recorded in June, and the Rural index increased by 16.08 percent in July from 16.01 percent in June. On month-on-month basis, the urban index rose by 1.25 percent in July 2017, down by 0.35 percent point from 1.60 percent recorded in June, while the rural index rose by 1.18 percent in July 2017, down by 0.39 percent point from 1.57 percent in June.

The corresponding twelve month year-on-year average percentage change for the urban index increased from 18.69 percent in June to 18.43 percent in July, while the corresponding rural index also increased from 16.56 percent in June to 16.60 percent in July.



Food price pressure continued into July as all major food sub-indexes increased. The Food Index increased by 20.28 percent (year-on-year) in July, up by 0.37 percent points from the rate recorded in June (19.91 percent). This represents the highest year on year increase in food inflation since the beginning of the new series in 2009.

All Items Less Farm Produce (core) Index

The rise in the index was caused by increases in prices of bread and cereals, meat, fish, oils and fats, coffee, tea and cocoa, potatoes yam and other tubers and vegetables.

On a month-on-month basis, the Food sub-index increased by 1.52 percent in July, down by 0.47 percent points from 1.99 percent recorded in June.

The average annual rate of change of the Food sub-index for the twelve-month period ending in July 2017 over the previous twelve month average was 18.25 percent, 0.38 percent points from the average annual rate of change recorded in June (17.87)percent.

The "All Items less Farm Produce" or Core sub-index, which excludes the prices of volatile agricultural produce eased by 0.30 percent during the month to 12.20 percent points from 12.50 percent recorded in June as all key

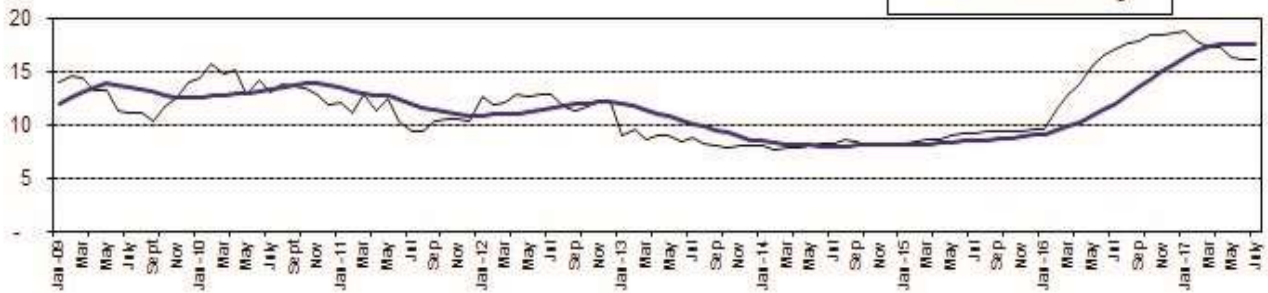
Food Index

divisions which contributes to the index increased.

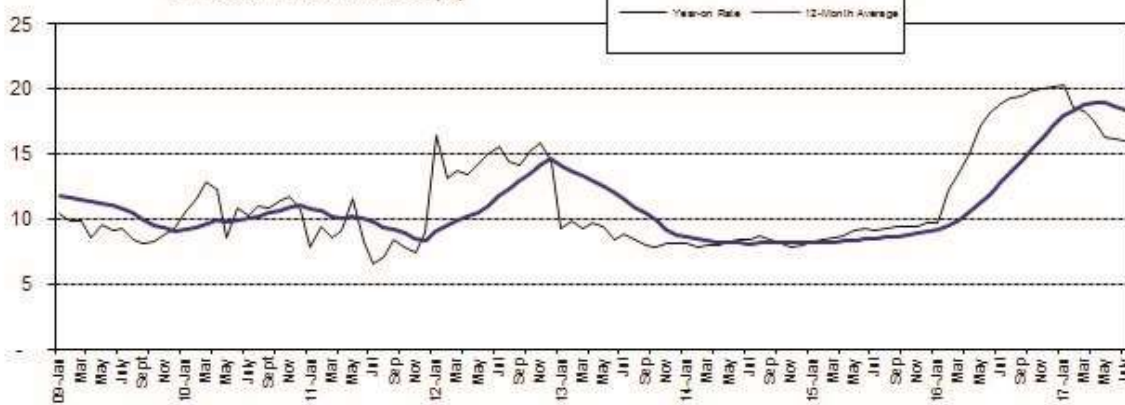
On a month-on-month basis, the Core sub-index increased by 1.00 percent in July, 0.32 percent points lower from 1.32 percent recorded in June. The highest increases were recorded in clothing materials and articles of clothing, furniture and furnishing, books and stationary, medical services, glassware, tableware & household utensils, accommodation services and household textiles.

The average 12 month annual rate of rise of the index was recorded at 15.80 percent for the twelve-month period ending in July 2017, 0.42 percent points lower from the twelve month rate of change recorded in June.

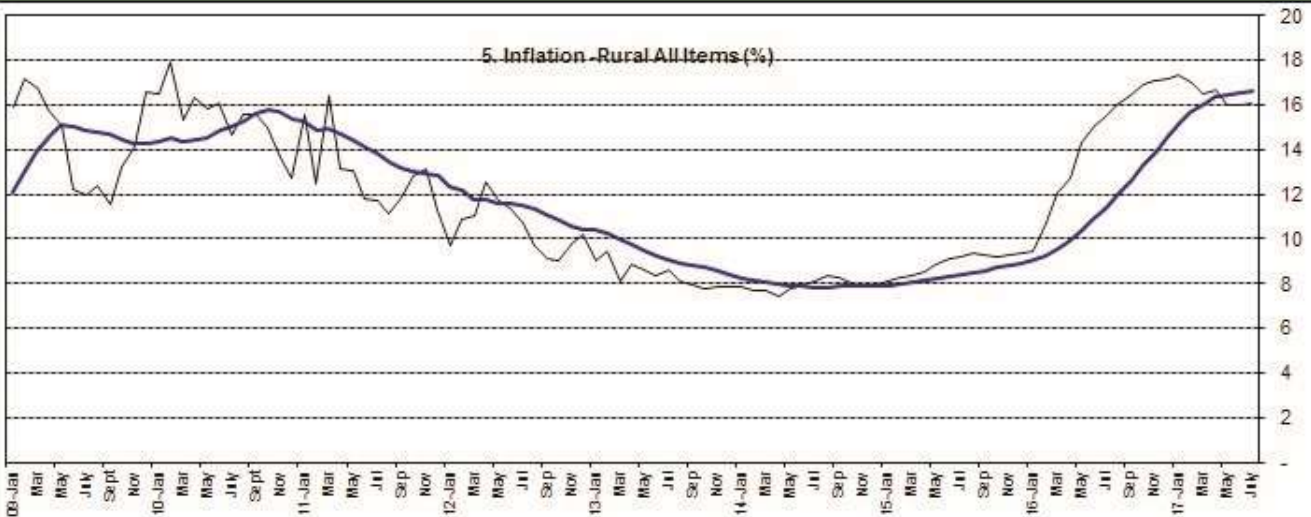
3. Inflation - Composite All Items (%)



4. Inflation - Urban All Items (%)



5. Inflation - Rural All Items (%)



HEADLINE CPI IN JULY 2017 ROSE BY

16.05%

**YEAR-ON-YEAR
(FROM 16.10% IN JUNE 2017)**

1.21%

**MONTH-ON-MONTH
(FROM 1.58% IN JUNE 2017)**

HIGHEST INCREASE RECORDED IN



Meat



Oil & Fats



Bread and Cereals



Coffee, Tea & Cocoa



Vegetables



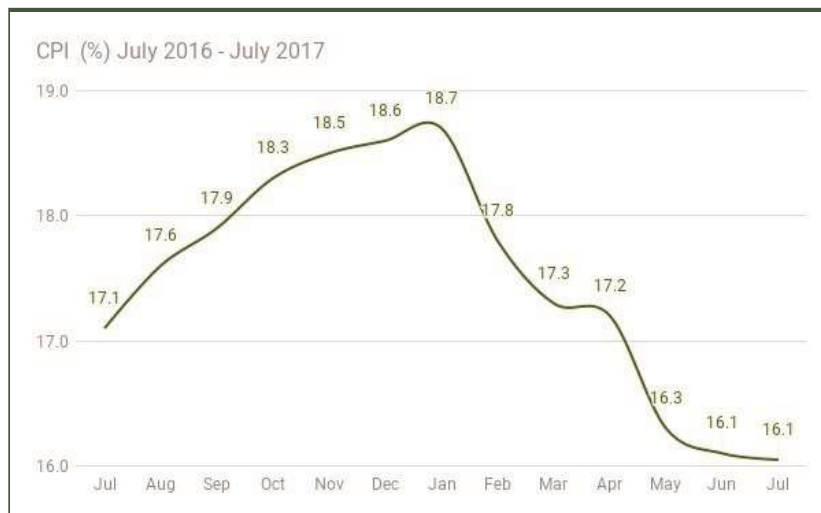
Fish



**Potatoes, Yam
and other Tubers**



**Garments And Clothing
Materials and Other
Articles Of Clothing**



FOOD SUB-INDEX IN JULY 2017 ROSE BY

20.28%

YEAR-ON-YEAR
(FROM 19.91% IN JUNE 2017)

1.52%

MONTH-ON-MONTH
(FROM 1.99% IN JUNE 2017)

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

HIGHEST INCREASE RECORDED IN



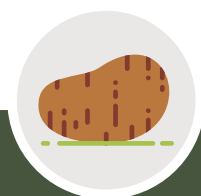
**BREAD AND
CEREALS**



MEAT



FISH



**POTATOES,
YAM AND
OTHER TUBBERS**



**OILS AND
FATS**



VEGETABLES



**COFFEE, TEA
AND COCOA**

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

CORE SUB-INDEX IN JULY 2017 ROSE BY

12.20%

YEAR-ON-YEAR
(FROM 12.50% IN JUNE 2017)

1.00%

MONTH-ON-MONTH
(FROM 1.32% IN JUNE 2017)

HIGHEST INCREASE RECORDED IN



**MEDICAL
SERVICES**



**CLOTHING MATERIALS
AND OTHER ARTICLES
OF CLOTHING**



**FURNITURE
& FURNISHING**



**GLASSWARE,
TABLEWARE &
HOUSEHOLD UTENSILS**



**BOOKS AND
STATIONARY**



**ACCOMMODATION
SERVICES**



**HOUSEHOLD
TEXTILES**

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

URBAN INDEX IN JULY 2017 ROSE BY



16.04%

YEAR-ON-YEAR
(FROM 16.15% IN JUNE 2017)

1.25%

MONTH-ON-MONTH
(FROM 1.60% IN JUNE 2017)

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

RURAL INDEX IN JULY 2017 ROSE BY



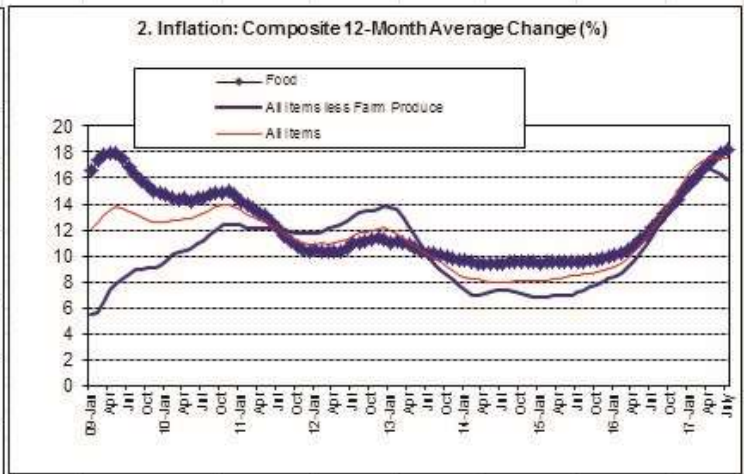
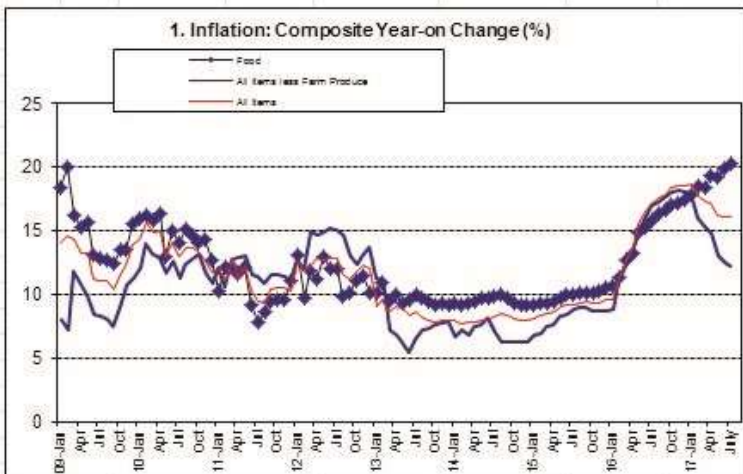
16.08%

YEAR-ON-YEAR
(FROM 16.01% IN JUNE 2017)

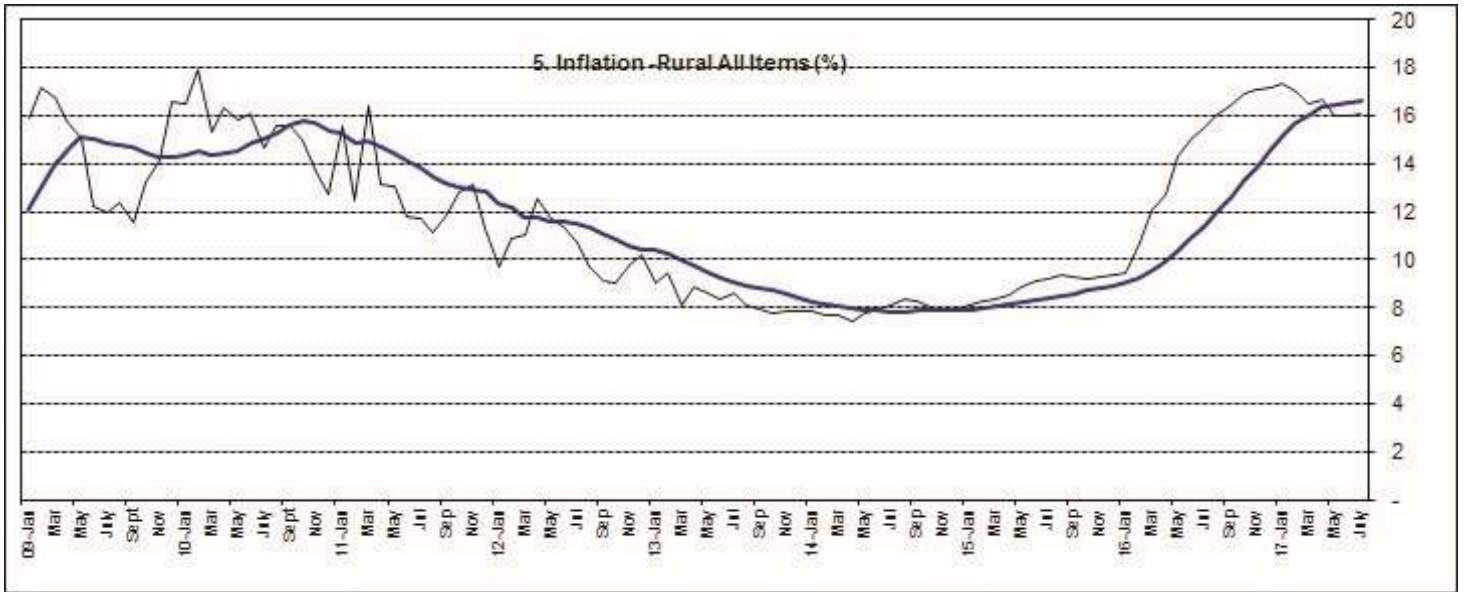
1.18%

MONTH-ON-MONTH
(FROM 1.57% IN JUNE 2017)

2014	Jan	153.3	0.64	8.0	8.4	153.3	0.2	6.6	7.3	155.5	149.1	0.8	9.27	9.6	14-Jan
	Feb	154.0	0.50	7.7	8.3	154.1	0.5	7.2	7.0	156.5	150.2	0.6	9.2	9.5	Feb
	Mar	155.2	0.78	7.8	8.2	154.7	0.4	6.8	7.0	158.0	151.3	1.0	9.3	9.5	Mar
	Apr	156.2	0.62	7.9	8.1	155.3	0.4	7.5	7.0	159.3	152.5	0.8	9.4	9.4	Apr
	May	157.4	0.78	8.0	8.0	156.3	0.6	7.7	7.2	160.6	153.7	0.8	9.7	9.4	May
	Jun	158.6	0.77	8.2	8.0	157.4	0.7	8.1	7.4	161.9	154.9	0.8	9.8	9.5	Jun
	Jul	159.7	0.65	8.3	8.0	157.7	0.2	7.1	7.4	163.1	156.1	0.8	9.9	9.5	Jul
	Aug	160.4	0.5	8.5	8.0	158.4	0.4	6.3	7.33	164.0	157.3	0.6	9.96	9.48	Aug
	Sep	161.3	0.6	8.3	8.0	159.4	0.6	6.3	7.23	165.0	158.5	0.6	9.68	9.50	Sep
	Oct	162.1	0.5	8.1	8.0	160.3	0.6	6.3	7.12	165.8	159.7	0.5	9.34	9.51	Oct
	Nov	163.1	0.6	7.9	8.0	161.3	0.6	6.3	6.99	166.8	160.9	0.6	9.14	9.49	Nov
	Dec	164.4	0.8	8.0	8.0	162.5	0.8	6.2	6.85	168.4	162.1	0.9	9.15	9.48	Dec
2015	Jan	165.8	0.8	8.2	8.1	163.7	0.7	6.8	6.86	169.8	163.3	0.9	9.21	9.47	15-Jan
	Feb	166.9	0.7	8.4	8.1	164.8	0.7	7.0	6.85	171.1	164.5	0.7	9.36	9.49	Feb
	Mar	168.4	0.9	8.5	8.2	166.2	0.8	7.5	6.91	172.8	165.7	1.0	9.38	9.49	Mar
	Apr	169.7	0.8	8.7	8.2	167.2	0.6	7.7	6.92	174.4	167.0	0.9	9.49	9.50	Apr
	May	171.6	1.1	9.0	8.3	169.2	1.2	8.3	6.97	176.3	168.3	1.1	9.78	9.51	May
	Jun	173.2	0.9	9.2	8.4	170.6	0.8	8.4	7.01	178.1	169.6	1.1	10.04	9.53	Jun
	Jul	174.4	0.7	9.2	8.5	171.6	0.6	8.8	7.15	179.5	171.0	0.8	10.05	9.55	Jul
	Aug	175.4	0.6	9.3	8.6	172.7	0.6	9.0	7.38	180.6	172.4	0.6	10.13	9.57	Aug
	Sep	176.5	0.6	9.4	8.7	173.7	0.6	8.9	7.61	181.8	173.8	0.6	10.17	9.61	Sep
	Oct	177.2	0.4	9.3	8.8	174.4	0.4	8.7	7.81	182.6	175.2	0.5	10.13	9.68	Oct
	Nov	178.4	0.7	9.37	8.9	175.3	0.6	8.7	8.02	184.1	176.6	0.8	10.32	9.78	Nov
	Dec	180.1	1.0	9.55	9.0	176.7	0.8	8.7	8.22	186.2	178.1	1.2	10.59	9.90	Dec
2016	Jan	181.7	0.9	9.62	9.1	178.2	0.8	8.8	8.39	187.9	179.6	0.9	10.64	10.02	16-Jan
	Feb	185.9	2.3	11.38	9.4	183.0	2.7	11.0	8.73	190.5	181.2	1.4	11.35	10.18	Feb
	Mar	189.9	2.2	12.77	9.8	186.4	1.9	12.2	9.13	194.9	183.1	2.3	12.74	10.47	Mar
	Apr	193.0	1.6	13.72	10.2	189.5	1.7	13.4	9.61	197.4	185.0	1.3	13.19	10.79	Apr
	May	198.3	2.8	15.58	10.7	194.7	2.7	15.1	10.20	202.5	187.2	2.6	14.86	11.22	May
	Jun	201.7	1.71	16.48	11.4	198.3	1.83	16.2	10.86	205.4	189.4	1.44	15.30	11.67	Jun
	Jul	204.2	1.25	17.13	12.0	200.7	1.22	16.9	11.55	207.9	191.8	1.21	15.80	12.16	Jul
	Aug	206.3	1.01	17.61	12.7	202.4	0.85	17.2	12.25	210.3	194.3	1.17	16.43	12.70	Aug
	Sep	208.0	0.81	17.85	13.5	204.3	0.96	17.7	12.98	212.0	196.8	0.81	16.62	13.24	Sep
	Oct	209.7	0.83	18.33	14.2	205.9	0.75	18.1	13.76	213.8	199.4	0.86	17.09	13.82	Oct
	Nov	211.3	0.78	18.48	15.0	207.3	0.71	18.2	14.54	215.7	202.0	0.88	17.19	14.39	Nov
	Dec	213.6	1.06	18.55	15.7	208.6	0.62	18.1	15.31	218.6	204.7	1.33	17.39	14.95	Dec
2017	Jan	215.7	1.01	18.72	16.4	210.0	0.68	17.9	16.04	221.4	207.5	1.29	17.82	15.54	17-Jan
	Feb	218.9	1.49	17.78	17.0	212.3	1.10	16.0	16.44	225.8	210.5	1.99	18.53	16.13	Feb
	Mar	222.7	1.72	17.26	17.3	215.1	1.32	15.4	16.68	230.8	213.5	2.21	18.44	16.60	Mar
	Apr	226.3	1.60	17.24	17.6	217.5	1.10	14.8	16.77	235.5	216.6	2.04	19.30	17.11	Apr
	May	230.5	1.88	16.25	17.63	220.0	1.17	13.0	16.57	241.5	219.9	2.54	19.27	17.48	May
	June	234.2	1.58	16.10	17.58	223.0	1.32	12.5	16.22	246.3	223.3	1.99	19.91	17.87	June
	July	237.0	1.21	16.05	17.47	225.2	1.00	12.2	15.80	250.0	226.8	1.52	20.28	18.25	July



5. Inflation - Rural All Items (%)



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

State	Jul-16		Jun-17		Jul-17	
	Food	All Items	Food	All Items	Food	All Items
Abia	220.5	209.4	253.9	237.1	258.1	240.5
Abuja	205.7	205.5	238.7	231.1	240.3	232.7
Adamawa	202.9	196.7	239.6	224.5	243.4	227.5
Akwa Ibom	216.0	204.1	251.0	232.6	253.4	234.9
Anambra	207.1	202.5	249.2	236.6	254.1	239.6
Bauchi	202.5	201.2	236.6	245.4	239.6	249.5
Bayelsa	225.9	217.4	253.7	239.1	256.9	241.8
Benue	221.0	208.0	255.3	235.3	257.3	237.7
Borno	212.1	201.6	247.1	230.6	249.9	232.9
Cross River	205.2	198.9	247.0	227.7	251.6	229.7
Delta	207.0	203.5	251.9	231.7	257.1	234.4
Ebonyi	200.0	196.6	244.7	231.7	248.8	235.0
Edo	204.2	215.6	244.0	241.8	247.9	244.9
Ekiti	197.1	190.1	239.1	217.8	240.9	220.0
Enugu	205.3	196.1	243.0	222.6	247.4	225.1
Gombe	206.1	201.6	240.3	230.1	245.6	233.8
Imo	209.2	195.4	241.5	218.8	244.6	221.1
Jigawa	204.3	201.1	240.3	230.3	245.1	233.2
Kaduna	207.9	206.2	244.3	235.3	247.9	238.5
Kano	202.6	201.5	246.9	235.7	253.1	240.7
Katsina	208.8	190.7	245.5	218.3	251.2	221.5
Kebbi	198.4	199.5	239.5	233.9	241.9	236.3
Kogi	242.6	233.7	257.8	248.5	257.1	247.8
Kwara	205.9	269.1	249.5	301.7	252.4	304.0
Lagos	214.0	216.6	249.1	243.9	250.1	245.2
Nassarawa	197.6	199.6	245.0	236.0	247.0	238.0
Niger	197.6	205.7	240.7	236.6	244.1	239.0
Ogun	209.5	216.9	252.4	253.3	255.5	256.0
Ondo	211.2	206.7	249.4	238.1	249.3	239.1
Osun	202.7	205.5	247.5	237.1	250.1	239.4
Oyo	222.1	218.6	250.3	245.3	256.2	249.8
Plateau	208.7	206.1	248.8	240.4	252.3	243.9
Rivers	211.9	198.7	245.8	228.2	250.5	232.1
Sokoto	196.8	196.1	242.3	232.4	249.3	237.5
Taraba	202.5	195.7	243.6	225.8	247.0	228.4
Yobe	208.5	204.7	243.7	233.3	250.7	238.3
Zamfara	205.3	200.1	243.9	232.0	246.3	234.1

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

Acknowledgements/Contacts

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