

CONSUMER PRICE INDEX IN NIGERIA JUNE 2021

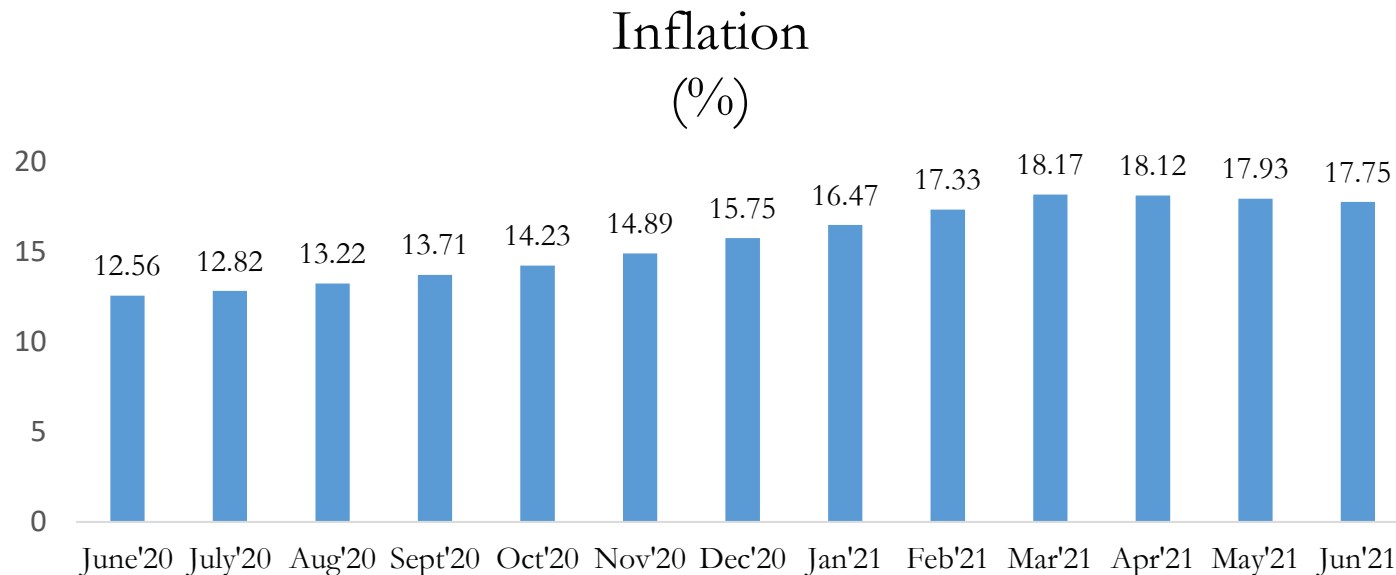
KAIROS RESEARCH



Inflation

Inflation is the rate at which the general level of prices for goods and services continue to rise and consequently, the purchasing power of currency continues falling when not matched by an increase in the real wage rate.

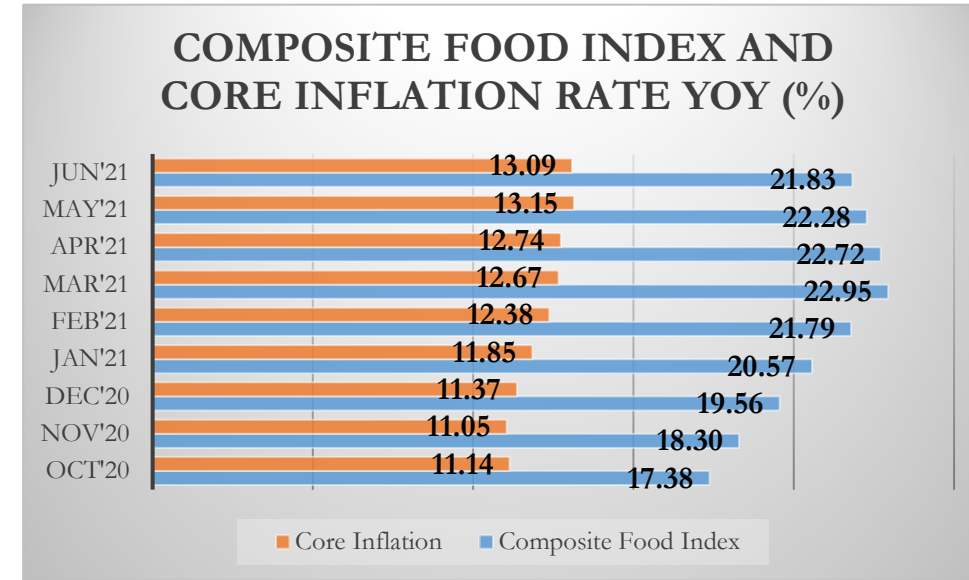
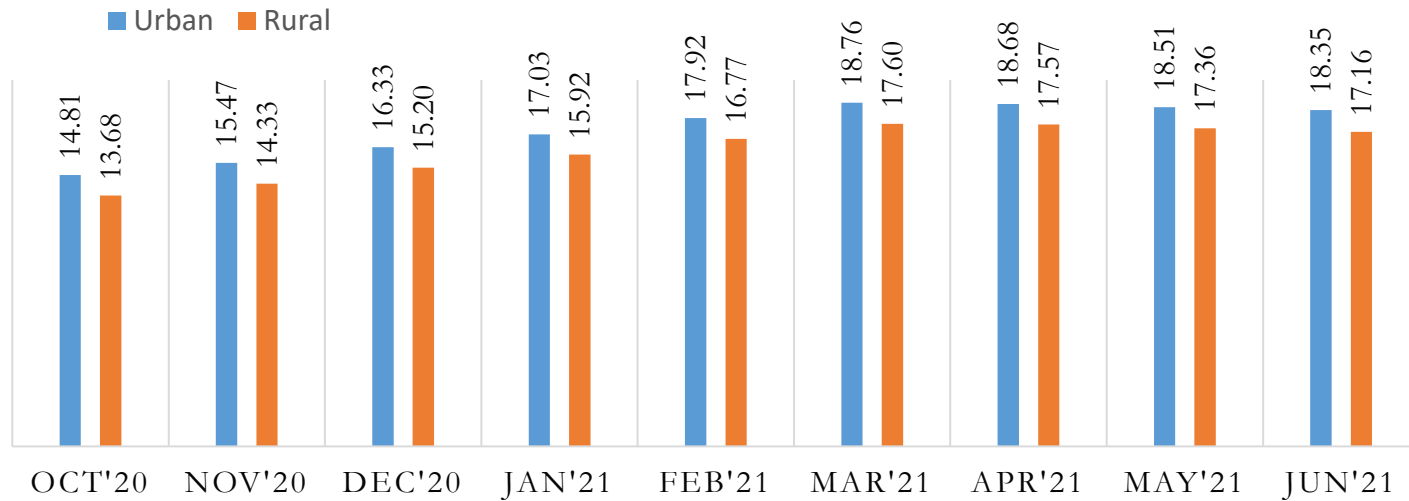
This edition of the Statistical News contains the revised Consumer Price Index (CPI) based on Nigeria Living Standard Survey (NLSS) 2003/2004. The consumption expenditure data were re-valued to November 2009, which is the base period for the revised CPI. The survey methodology generates 3774 all items indices for all States and the Federal Capital Territory (FCT).



Source: National Bureau of Statistics (NBS), Kairos Capital

According to the CPI Report for June 2021 released by the National Bureau of Statistics (NBS), the CPI which measures inflation increased by 17.75 percent (year-on-year). This is 0.18 percent points lower than the rate recorded in May 2021 (17.93 percent). On month-on-month basis, the Headline index increased by 1.06 percent in June 2021. This is 0.05 percentage points higher than the rate recorded in May 2021 (1.01 percent).

Urban and Rural Inflation

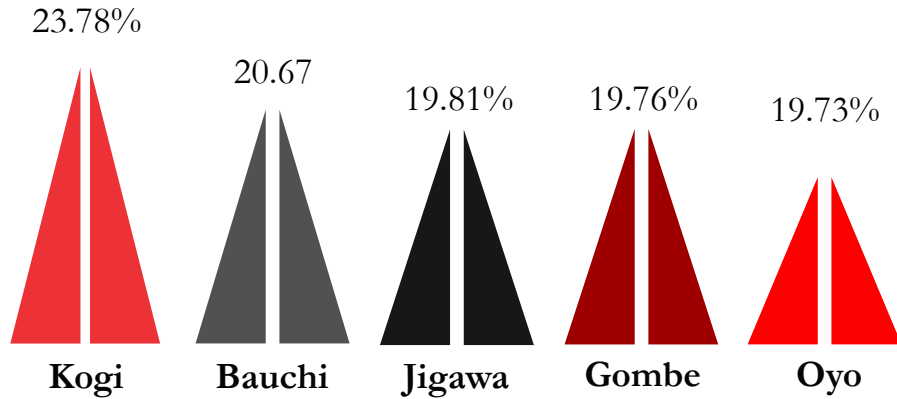


Source: National Bureau of Statistics (NBS), Kairos Capital

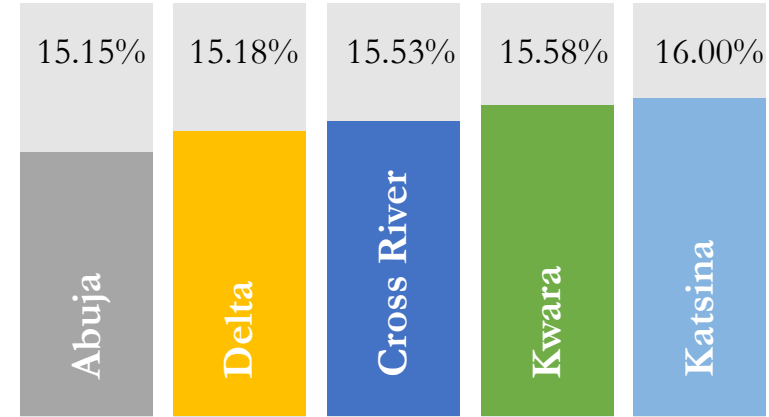
The composite food index rose by 21.83% in June 2021 compared to 22.83% in May 2021; On month-on-month basis, the food sub-index increased by 1.11 percent in June 2021, up by 0.06 percent points from 1.05 percent recorded in May 2021. This rise in the food index was caused by increases in prices of Bread and cereals, Potatoes, Yam and other Tubers, Milk, Cheese and Eggs, Fish, Soft drinks, Vegetables, Oils and fats and Meat.

The "All items less farm produce" or Core inflation, which excludes the prices of volatile agricultural produce stood at 13.09% in June 2021, down by 0.06 percent when compared with 13.15% recorded in May 2021. The highest increases were recorded in prices of Garments, Passenger travel by air and by road, Motor cars and Vehicle spare parts, Shoes and other footwear, Pharmaceutical products, Medical services, Hairdressing salons and personal grooming establishments, Cleaning, repair and hire of clothing, Clothing materials, other articles of clothing and clothing accessories, Furniture and furnishing and Fuels and lubricants for personal transport equipments.

State Profiles



States with the Highest All Items YoY Inflation



5 States with the Lowest All Items YoY Inflation

5 States with the Highest Food YoY Inflation

	State	Inflation Rate
1	Kogi	30.34%
2	Enugu	25.18%
3	Kwara	24.78%
4	Ebonyi	24.42%
5	Jigawa	23.98%

5 States with the Lowest Food YoY Inflation

	State	Inflation Rate
1	Abuja	17.09%
2	Rivers	18.92%
3	Bauchi	18.97%
4	Katsina	19.47%
5	Taraba	19.61%

