



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 continue 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).

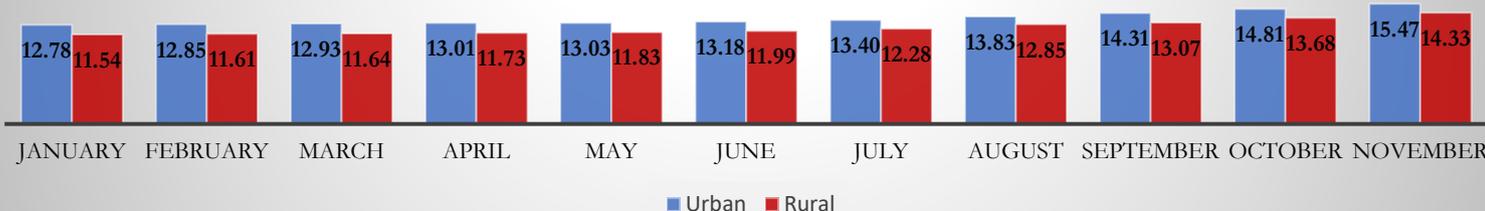
## Inflation (%)



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

According to the CPI Report for November 2020 released by the NBS, the CPI which measures inflation increased by 14.89% (year-on-year) in November 2020. This is 0.66% points higher than the rate recorded in October 2020 (14.23%). On month-on-month basis, the Headline index increased by 1.60% in November 2020. This is 0.06% points higher than the rate recorded in October 2020 (1.54%).

## Urban and Rural Inflation Rate YoY (%)

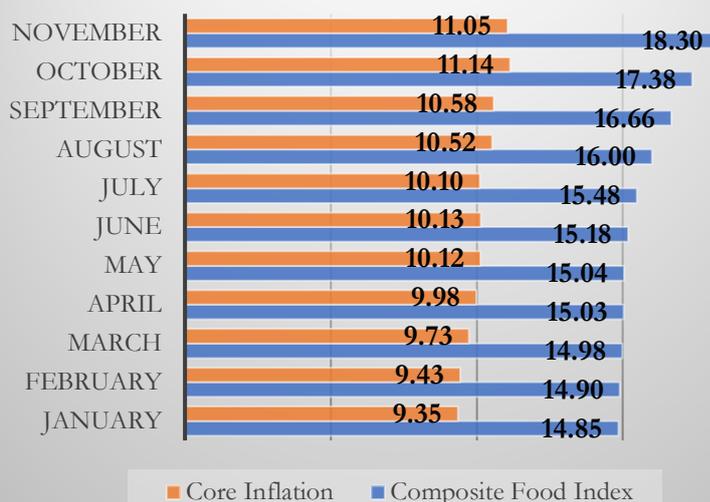


Source: NBS, Kairos Capital Research

The composite food index rose by 18.30% in November 2020 compared to 17.38% in October 2020; increased by 2.04% on month-on-month basis in November 2020, up by 0.08bps from 1.96% recorded in October 2020. This rise in the food index was caused by increases in prices of Bread and Cereals, Potatoes, Yam and other Tubers, Meat, Fish, Fruits, Vegetables and Oils and Fats.

The "All items less farm produce" or Core inflation, which excludes the prices of volatile agricultural produce stood at 11.05% in November 2020, down by 0.09% when compared with 11.14% recorded in October 2020. The highest increases were recorded in prices of Passenger transport by Air, Medical Services, Hospital Services, Repair of furniture, Passenger transport by road, Maintenance and repair of personal transport equipment, Vehicle spare parts, Hairdressing salons and personal grooming establishments, Pharmaceutical products, Paramedical services and Motor cars.

## Composite Food Index and Core Inflation Rate YoY (%)



Source: NBS, Kairos Capital Research

# State Profiles

## States with the Highest All Items YoY Inflation

	State	Inflation (%)
1	Kogi	19.81%
2	Bauchi	19.67%
3	Zamfara	17.30%
4	Sokoto	16.97%
5	Yobe	16.44%

## 5 States with the Lowest All Items YoY Inflation

	State	Inflation (%)
1	Kwara	12.24%
2	Delta	13.20%
3	Abia	13.26%
4	Enugu	13.36%
5	Cross River	13.38%

## 5 States with the Highest Food YoY Inflation

	State	Inflation (%)
1	Kogi	24.03%
2	Zamfara	20.61%
3	Sokoto	20.59%
4	Ebonyi	20.17%
5	Plateau	19.73%

## 5 States with the Lowest Food YoY Inflation

	State	Inflation (%)
1	Gombe	15.00%
2	Nassarawa	15.03%
3	Bauchi	15.57%
4	Abia	16.17%
5	Bayelsa	16.44%

Source: NBS, Kairos Capital Research

In November 2020, Kogi State recorded the highest year-on-year all items inflation rate of 19.81% followed by Bauchi State with 19.67%, and Zamfara State which recorded a 17.30% inflation rate. Meanwhile the States with the lowest rise in inflation rate were Kwara State (12.24%), Delta State (13.20%), and Abia State with 13.26%.

Kogi State recorded the highest year-on-year food inflation rate of 24.03%, followed by Zamfara State with 20.66% and Sokoto State, which recorded 20.59%. On the other hand, Gombe State recorded the slowest rise in food inflation, having recorded a 15.00% increase, followed by Nassarawa State with 15.03% and Bauchi State with 15.57%.