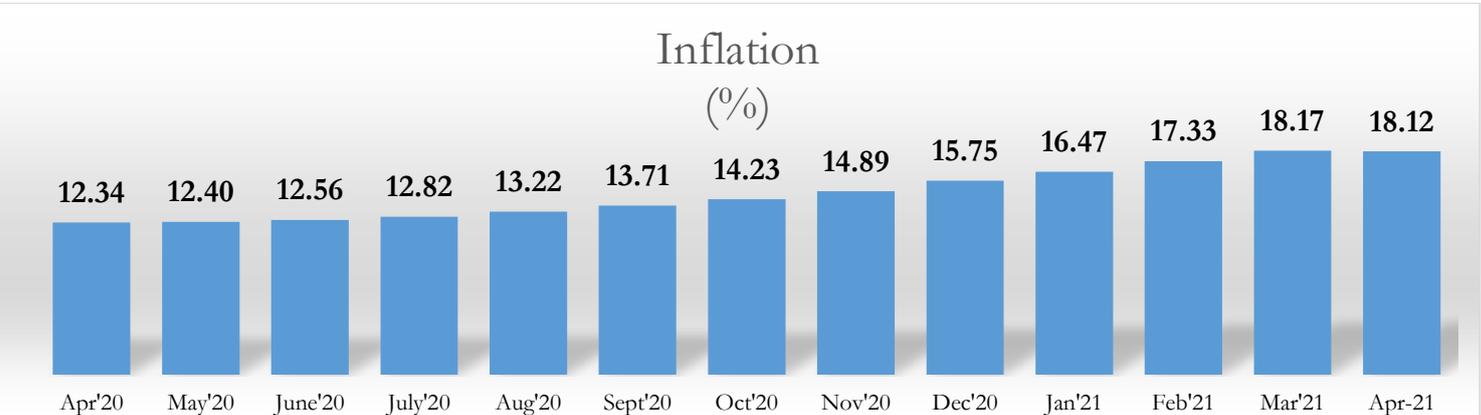




Inflation is the rate at which the general level of prices for goods and services continue to rise and consequently, the purchasing power of currency continues falling when not matched by an increase in the real wage rate.

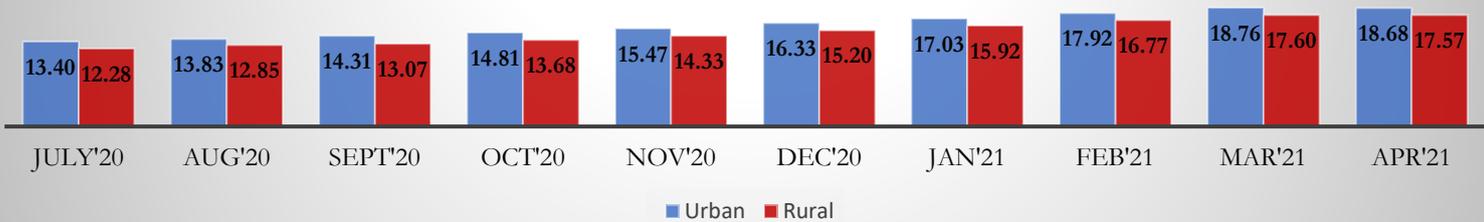
This edition of the Statistical News contains the revised Consumer Price Index (CPI) based on Nigeria Living Standard Survey (NLSS) 2003/2004. The consumption expenditure data were re-valued to November 2009, which is the base period for the revised CPI. The survey methodology generates 3774 all items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



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

According to the CPI Report for April 2021 released by the National Bureau of Statistics (NBS), the CPI which measures inflation increased by 18.12% (year-on-year) in April 2021. This is 0.05% points lower than the rate recorded in March 2021 (18.17%). On month-on-month basis, the Headline index increased by 0.97% in April 2021. This is 0.59% points lower than the rate recorded in March 2021 (1.56%).

Urban and Rural Inflation Rate YoY (%)

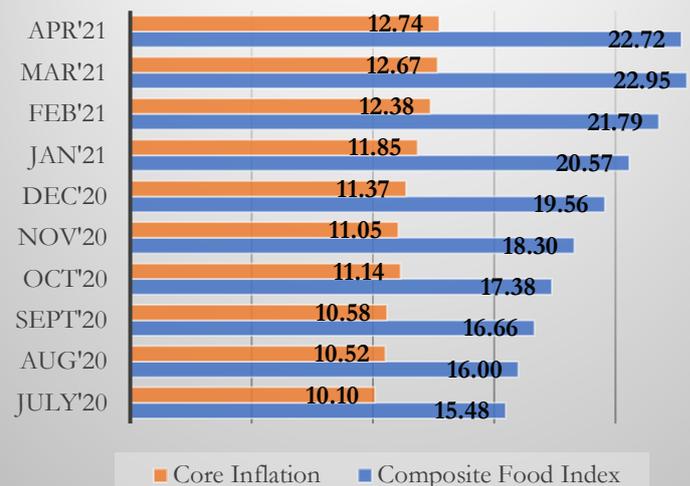


Source: NBS, Kairos Capital Research

The composite food index rose by 22.72% in April 2021 compared to 22.95% in March 2021; Food sub index increased by 0.99% on month-on-month basis in April 2021, down by 0.91bps from 1.90% recorded in March 2021. This rise in the food index was caused by increases in prices of Coffee, tea and cocoa, Bread and cereals, Soft drinks, Milk, cheese and egg, Vegetable, Meat, Oils and fats, Fish and potatoes, yam and other tubers.

The "All items less farm produce" or Core inflation, which excludes the prices of volatile agricultural produce stood at 12.74% in April 2021, up by 0.07% when compared with 12.67% recorded in March 2021. The highest increases were recorded in prices of Pharmaceutical products, Vehicle spare parts, Hairdressing salons and personal grooming establishment, Garments, Furniture and furnishing, Medical services, Shoes and other foot wears, Motor cars, Major household appliances whether electric or not, Dental services, Hospital services, Non-durable goods and Fuel and lubricants for personal transport equipment.

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 Rate
1	Kogi	24.33%
2	Bauchi	22.93%
3	Sokoto	20.96%
4	Edo	19.81%
5	Ebonyi	19.78%

5 States with the Lowest All Items YoY Inflation

	State	Inflation Rate
1	Katsina	15.58%
2	Kwara	15.70%
3	Abia	15.94%
4	Imo	15.96%
5	Cross River	16.10%

5 States with the Highest Food YoY Inflation

	State	Inflation Rate
1	Kogi	30.52%
2	Ebonyi	28.07%
3	Sokoto	26.90%
4	Kwara	26.54%
5	Ekiti	26.51%

5 States with the Lowest Food YoY Inflation

	State	Inflation Rate
1	Bauchi	17.64%
2	Akwa Ibom	18.51%
3	Abuja	18.63%
4	Abia	19.37%
5	Taraba	19.88%

Source: NBS, Kairos Capital Research

All Items Inflation Rate: In April 2021, Kogi State recorded the highest year-on-year all items inflation rate of 24.33% followed by Bauchi State with 22.93%, and Sokoto State which recorded a 20.96% inflation rate. Meanwhile the States with the lowest rise in inflation rate were Katsina State with 15.58%, Kwara State with 15.70%, and Abia State with 15.94%.

Food Inflation Rate: In April 2021, Kogi State recorded the highest year-on-year food inflation rate of 30.52%, followed by Ebonyi State with 28.07% and Sokoto State, which recorded 26.90%. On the other hand, Bauchi State recorded the lowest rise in food inflation, having recorded a 17.64%, followed by Akwa Ibom with 18.51% and Abuja State with 18.63%.