

CONSUMER PRICE INDEX (CPI)

REPORT FOR

MARCH 2022

BASE PERIOD: JANUARY 2022 = 100

REPORTED DATE: APRIL 2022

DATA SOURCE: KOGI STATE BUREAU OF STATISTICS (KGSBS)

METHODOLOGY

The consumer price index (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. The weighting occurs to capture the importance of the selected commodities in the entire index. The production of the CPI requires skills of statisticians, economists, computer scientist, data collectors and others.

Key in the construction of price index is the selection of market basket of goods and services. The market items currently comprise of 227 goods and services regularly priced.

The first stage in the calculation of the CPI is the collection of prices on each item (227 goods and services) from markets and outlets in Lokoja metropolis. Prices are then averaged for each item. Then the averaged price is used to calculate the basic index for each class of market items.

The Laspeyers formula was used to compute an aggregated index for each class (which has commodities that have similar consumption purposes).

The sum of the product of weights (obtained from the expenditure survey) and relative prices for each class items is divided by the sum of weight of the items in the class, and the result multiplied by 100 gives the required index number.

CONSUMER PRICE INDEX FOR MARCH 2022

Kogi State Consumer Price Index (CPI) Report for March 2022 shows the State's Month on Month Inflation Rate.

THE SUMMARY ANALYSIS FOR FEBRUARY AND MARCH 2022:

S/N	FOOD ITEMS	FEBRUARY 2022 (₦)	MARCH 2022 (₦)
1	Provisions and Processed Foods	44,383.33	45,040
2	Livestock and Fisheries	95,936.37	98,150
3	Fruits and Vegetables	11,107.33	12,670
4	Grains, Flours and Root Tubers	22,593.33	25,762.50
5	Drinks and Tobacco	30,278.33	33,067.50
TOTAL		204,298.69	214,690

The CPI Month-on-Month basis shows that the State Index stands at 110.20% in March 2022. There was an increase of 10.20% as compared to the base month.

The CPI Month-on-Month Inflation rate was 5.08% in March 2022. This is due to the increase in most of the commodities as a result of fuel scarcity and other related issues.

THE CPI AND INFLATION RATE FOR EACH FOOD CATEGORIES:

S/N	FOOD ITEMS	CPI	INFLATION
1	Provisions and Processed Foods	108.05% i.e. 8.05% increase	1.48%
2	Livestock and Fisheries	105.95% i.e. 5.95% increase	2.31%
3	Fruits and Vegetables	129.98% i.e. 29.98% increase	14.07%
4	Grains, Flours and Root Tubers	123.44% i.e. 23.44% increase	14.03%
5	Drinks and Tobacco	110.67% i.e. 10.67% increase	9.21%

WEIGHTED INDEX

S/N	FOOD CATEGORIES	INDEX
1	Provisions and Processed Foods	105.93
2	Livestock and Fisheries	102.20
3	Fruits and Vegetables	114.50
4	Grains, Flours and Tubers	106.74
5	Drinks and Tobacco	111.44