

# ANKER REFERENCE VALUE ANNUAL UPDATE 2023<sup>1</sup>

## RURAL NIGERIA

**LIVING INCOME**  
**NGN 232,948 (USD 383)**

This report updates the Anker Living Income Reference Value for rural Nigeria to 2023. This was NGN 138,678 (USD 365) for 2020 in the original report.<sup>2</sup> The updated Anker Living Income for 2023 is NGN 232,948 (USD 383). This update takes into account the amount of inflation to mid-2023 for the country since mid-2020. Accumulated inflation in this period was 68.0%<sup>3</sup>. Without accounting for inflation, the living income estimated in 2020 would not be sufficient for families to have a basic but decent standard of living in 2023, because the purchasing power of the living income would have decreased.

**Table 1.** Anker Living Income Reference Value for rural Nigeria, 2020, 2022, and 2023 (in Nigerian Nairas and US Dollars)

	2020		2022		2023	
	NGN	USD	NGN	USD	NGN	USD
Anker Living Income Reference Value	<b>138,678</b>	<b>365</b>	<b>191.909</b>	<b>462</b>	<b>232,948</b>	<b>383</b>
Exchange Rate	<b>379.94<sup>a</sup></b>		<b>415.07<sup>b</sup></b>		<b>607.75<sup>c</sup></b>	
Inflation from mid-2020 to mid-2023	<b>68.0%</b>					

Note: USD values are indicative only, since they are volatile. <sup>a</sup> Average exchange rate from November 2019 to January 2020. <sup>b</sup> Average exchange rate from May to July 2022. <sup>c</sup> Average Exchange rate for June 2023. Source: Central Bank of Nigeria: <https://www.cbn.gov.ng/rates/exchratesbycurrency.asp>

<sup>1</sup> Prepared by Agnes Medinaceli, Lykke E. Andersen, Marcelo Delajara, Richard Anker & Martha Anker.

<sup>2</sup> Smith, S. Anker, R., Anker, M., and Prates, I. (2020). Anker Living Income Reference Value, Rural Nigeria 2020. <https://globallivingwage.org/wp-content/uploads/2021/01/Rural-Nigeria-LI-Reference-Value.pdf>

<sup>3</sup> National Bureau of Statistics: <https://nigerianstat.gov.ng/elibrary> This report uses the rural CPI (November 2009=100).