

INFLATION UPDATE

Economics | Data Reaction

Nigeria's inflation rate for December rose to 28.92% from 28.20% recorded in the previous month according to the latest National Bureau of Statistics (NBS) inflation report. The increase marks the eleventh consecutive increase in the inflation rate from February 2023. Additionally, on the month-on-month comparison, the headline inflation rate for December 2023 reached 2.29%, surpassing November 2023's rate of 2.09% by 0.20%.

Food inflation rose to 33.93% in December from 32.84% in November. On a monthly basis, the food inflation rate for December 2023 reached 2.72%, 30bps increase from the rate observed in November 2023 (2.42%).

Core inflation, which strips out the volatile food inflation printed at a record of 23.06%, up from 22.38% in the previous month. On a month-on-month basis, the core inflation rate for December 2023 was 1.82%, a 29bps increase from the 1.53% recorded in November 2023.

Headline Index
28.92% ↑

Food Index **33.93%** ↑ Core Index **22.38%** ↑

CPI Inflation YoY (%)

