

INFLATION UPDATE

Economics | Data Reaction

Nigeria's annual inflation rate continued to accelerate to 28.20% in November 2023, up from October's 27.33%. On a monthly basis, consumer prices rose by 2.09% in November, showing a 36bps increase from the October 2023 rate of 1.73%.

Food inflation rose to 32.84% in November from 31.52% in October. On a monthly basis, food inflation rate printed at 2.42%, 51bps higher than the October 2023 figure of 1.91%.

Core inflation, which strips out the volatile food inflation printed at a record of 22.38%, down from 22.58% in the previous month. On a month-on-month basis, inflation rate printed at 1.53%, 14bps higher than the October 2023 figure of 1.39%.

Headline Index
28.20% ↑

Food Index **32.84%** ↑ Core Index **22.38%** ↑

