

INFLATION

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NIGERIA'S HEADLINE INFLATION FIGURES: SUSTAINED DOWNWARD TRAJECTORY

The National Bureau of Statistics (NBS) confirmed in its monthly report, the nation's Eighth consecutive month of disinflation, with the Consumer Price Index (CPI), which measures inflation slowing to its lowest in 12-months at 15.40% year-on-year in November 2021 vs 15.99% recorded in October 2021. This rise in consumer prices at 15.40% , higher than Bloomberg's estimate of 15.30% is attributable to sustained decline in the prices of food items.



Headline Inflation rose by 15.40% y/y (0.59% lower than 15.99% y/y in October 2021)



The food sub-index declined for the eighth consecutive month, to its lowest in 14 months at 17.21% y/y from 18.34% y/y in October 2021

The All items less farm produce sub-index rose by 13.85% y/y from 13.24% y/y in October 2021.



The Urban inflation rate rose by 15.92% y/y from 16.52% y/y in October, while the rural inflation increased by 14.89% y/y from 15.48 y/y in October 2021.



Consumer Price Index (CPI) which measures inflation grew by 1.08% m/m (an increase of 0.10% from what was recorded in October 2021 at 0.98% m/m)

We expect continued disinflation in the near term, due to the high base-effect of last year. However as we approach the yuletide season, we expect increased consumer spending on both food and non-food items.

Consumer Price Index (CPI)

