

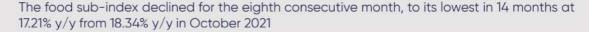
NIGERIA'S HEADLINE INFLATION FIGURES: SUSTAINED DOWNWARD TRAJECTORY

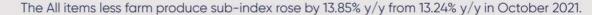
The National Bureau of Statistics (NBS) confirmed in its monthly report, the nation's Eighth consecutive month of disinflation, with the Consumer Price Index (CPI), which measures inflation slowing to its lowest in 12-months at 15.40% year-on-year in November 2021 vs 15.99% recorded in October 2021. 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.

















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.

