

INFLATION

WATCH

NOVEMBER
2022



HEADLINE INFLATION ROSE TO 21.47% IN NOVEMBER 2022

Nigeria's inflation for November 2022 quickened to 21.47% Y-o-Y (Est. +21.30%), an increase of c.0.38% from 21.09% Y-o-Y recorded in October 2022. In addition, the headline inflation grew at 1.39% M-o-M in November 2022 vs 1.24% recorded in October 2022.

Food inflation expanded to 24.13% from 23.72% recorded in October 2022 while core inflation, which strips out the cost of food and energy, quickened to 18.24% in November, compared with 17.76% in October 2022.

Please see below, a summary of November 2022 Inflation report:

- On a monthly basis, the headline index grew by 1.39% in November (vs 1.24% in October)
- The core index grew by 1.67% M-o-M in November vs. 0.93% in October, while the food sub-index grew by 1.40% M-o-M compared to 1.23% in October.
- The urban inflation rate increased to 22.09% Y-o-Y (vs 21.63% Y-o-Y in October 2022).
- The rural inflation rate advanced to 20.88% Y-o-Y (vs 20.57% Y-o-Y in October 2022).

The persistent rise in energy (fuel) costs, nationwide flooding that has disrupted food supply chains and increases in the cost of imports caused by currency depreciation will continue to mount pressure on the prices of commodities in the coming months.

Thank you.

