

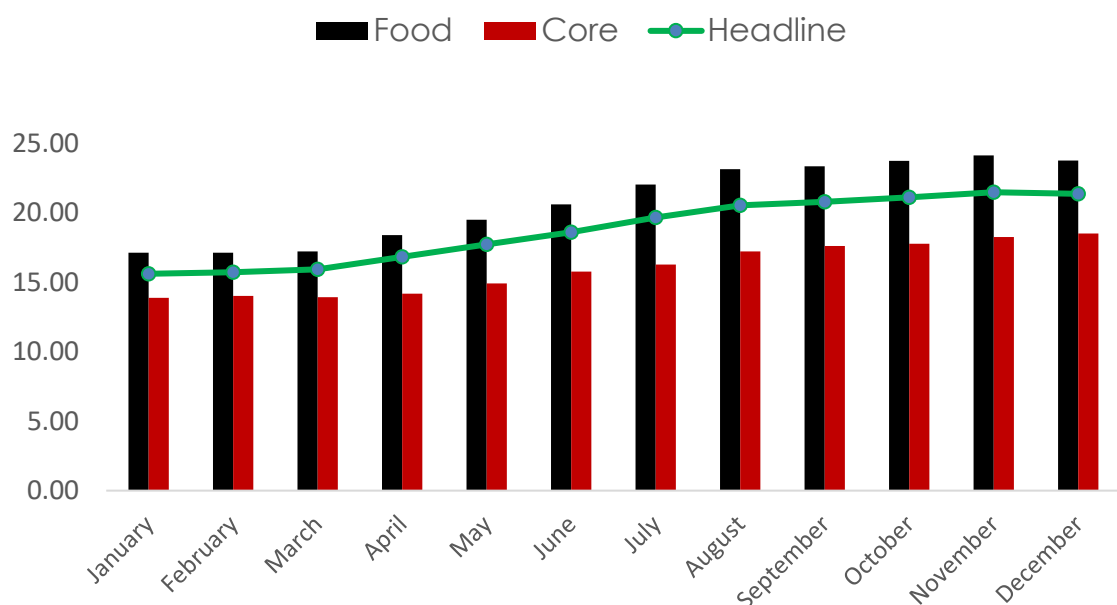
Nigeria's inflation rate declines for the first time in 11 months to 21.34%.

Despite the Christmas and New Year's celebrations, Nigeria's inflation rate fell to 21.34% in December 2022, down from 21.47% in November 2022 released by the National Bureau of Statistics (NBS). Compared to November 2022, the rate dropped by 0.12% points, representing a 5.72% points increase compared to 15.63% recorded in the corresponding period of last year.

On a month-on-month basis, the percentage change in the All Items Index in December 2022 was 1.71%, which was 0.32% higher than the rate recorded in November 2022 (1.39%). This means that in the month of December 2022, the general price level was 0.32% higher relative to November 2022.

The food inflation rate in December 2022 was 23.75% on a year-on-year basis; which was 6.38% higher compared to the rate recorded in December 2021 (17.37%). The rise in the food inflation was caused by increases in prices of Bread and cereals, Oil and fat, Potatoes, Yam and other tubers, Fish, Food Product etc.,.

Core inflation, which excludes the prices of volatile agricultural produce stood at 18.49% in December 2022 on a year-on-year basis; up by 4.62% when compared to the 13.87% recorded in December 2021. [Read more](#)



OUTLOOK

We expect inflation to ease further as a result of the CBN's various monetary tools, the stability at the Forex market, and the relative global oil price cap.

In the long run, Inflation rate in Nigeria is expected to rise in 2023 as the federal government plans to phase out petrol subsidy by June.

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