

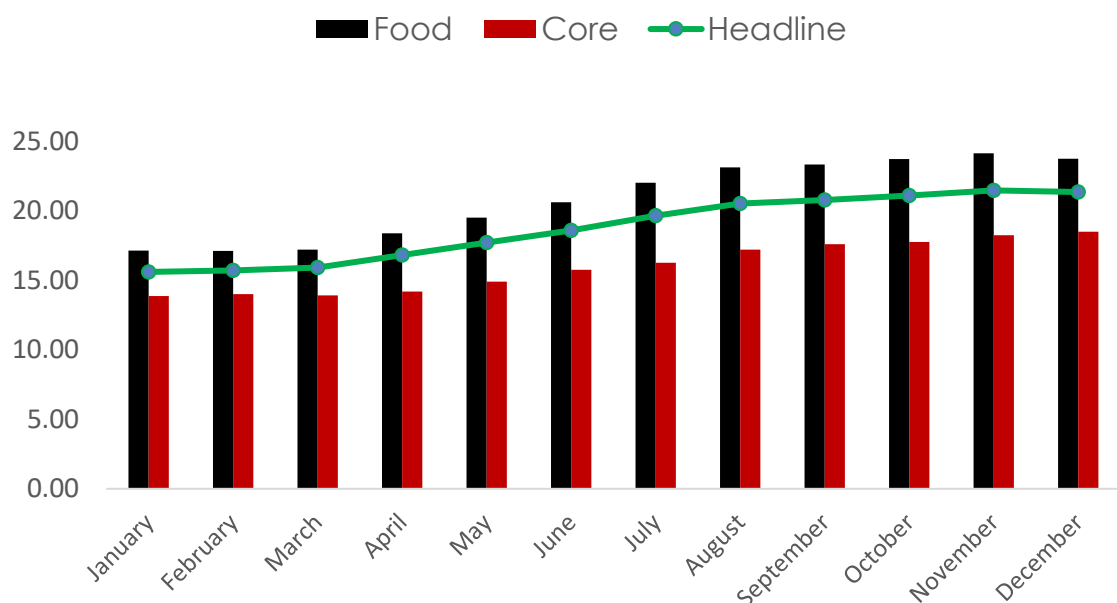
## Nigeria's inflation rate rises to 21.82% in January 2023

Nigeria's consumer price index delivered heartbreak to Analysts expecting some relief on the inflation rate following the December 2022 results. The CPI rose to 21.82% in January 2023 compared to 21.34% in December 2022 released by the National Bureau of Statistics (NBS). The rate increased by 0.47% points in the review period, representing a 6.22% point higher compared to 15.60% recorded in the corresponding period of last year.

On a month-on-month basis, the percentage change in the All Items Index in January 2023 was 1.87%, which was 0.15% points higher than the rate recorded in December 2022 (1.71%). This means that in the month of January 2023, on average, the general price level was 0.15% higher relative to December 2022.

The food inflation rate in January 2023 was 24.32% on a year-on-year basis; which was 7.19% points higher compared to the rate recorded in January 2022 (17.13%). 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 19.16% in January 2023 on a year-on-year basis; up by 5.29% when compared to the 13.87% recorded in January 2022. [Read more](#)



**OUTLOOK**

We expect inflation to ease 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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