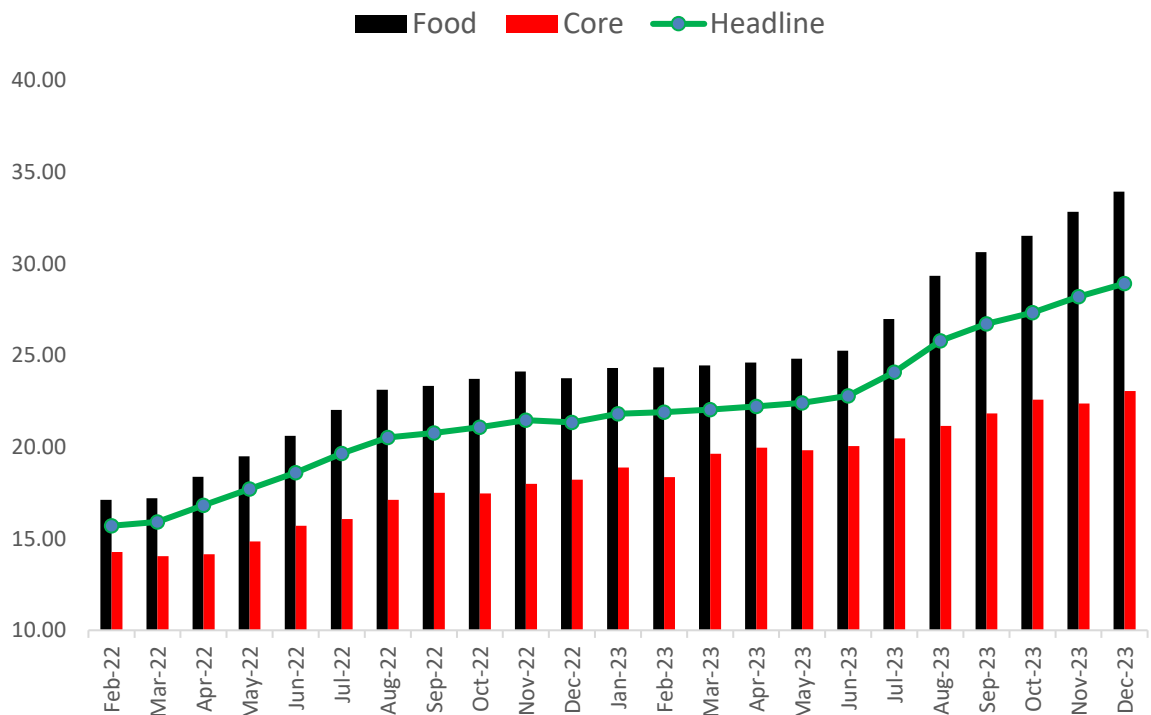


December 2023 Inflation hits 28.92% as Nigerians step into the New year.

Headline inflation rose to 28.92% in December 2023; 72bps higher than 28.20% recorded in November 2023, as reported by the National Bureau of Statistics (NBS). On a monthly basis, inflation stood at 2.29% which was higher when compared to the figure for November 2023 which was 2.09%.

Food prices continue to be the major driver of inflation as food inflation rose to 33.93% in December 2023 on a year-on-year basis; which was 1,018 bps higher compared to the rate recorded in December 2022 (23.75%). The rise in the food inflation was caused by increases in prices of Oil and fat, Bread and cereals, Potatoes, Yam and other tubers, Fish, Fruit, Meat, Vegetables, Milk, Cheers, and Eggs Product etc.

Core inflation, which excludes the prices of volatile agricultural produce and energy stood at 23.06% in December 2023 on a year-on-year basis; up 485bps when compared to the 18.21% recorded in December 2022. [Read more](#)



OUTLOOK

We expect prices of commodities to remain elevated, though at a decreasing rate, bolstered by harvest of agricultural produce. The prevailing foreign exchange illiquidity remains a concern that will weigh on prices of imported goods.

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