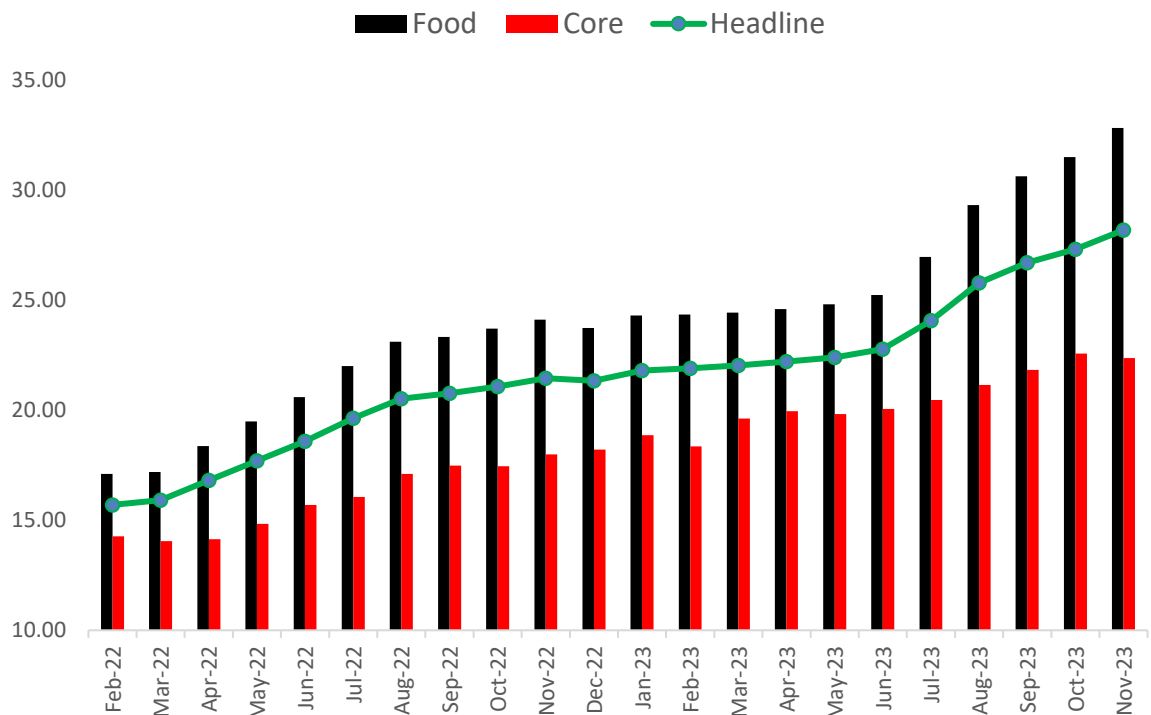


## November Inflation hits 28.20% as Nigerians step into the yuletide season.

Headline inflation rose to 28.20% in November 2023; 87bps higher than 27.33% recorded in October 2023, as reported by the National Bureau of Statistics (NBS). On a monthly basis, inflation stood at 2.09% which was higher when compared to the figure for October 2023 which was 1.73%.

Food prices continue to be the major driver of inflation as food inflation rose to 32.84% in November 2023 on a year-on-year basis; which was 871bps higher compared to the rate recorded in November 2022 (24.13%). 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 22.38% in November 2023 on a year-on-year basis; up 439bps when compared to the 17.99% recorded in November 2022. [Read more](#)



**OUTLOOK**

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

**DISCLAIMER:**

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