

## INFLATION UPDATE

Economics | Data Reaction

The annual inflation rate in Nigeria accelerated for the fifth month to 22.22% in April 2023, reaching a nearly 18-year high and following 22.04% in the prior month. On a month on month basis, the headline inflation rate in April 2023 was 1.91%, 5bps higher than 1.86% recorded in the previous month.

Food inflation climbed further to 24.61% in March from 24.45% in February. On a monthly basis, food inflation rate printed at 2.13%, 6bps higher than the March 2023 figure of 2.07%.

Core inflation, which strips out the volatile food inflation printed at a record of 20.14%, up from 19.86% in the previous month. On a month-on-month basis, inflation rate printed at 1.46%, 38bps lower than the March 2023 figure of 1.84%.

Headline Index  
**22.22%** ↑

Food Index **24.61%** ↑      Core Index **20.14%** ↑

