

## INFLATION UPDATE

Economics | Data Reaction

Nigeria's inflation surged to 25.80% in the month of August 2023, 172bps points higher than the 24.08% recorded in the previous month. Month-on-month inflation rose to 3.18% in the review month from 2.89% recorded in the prior month.

Food inflation rose to 29.34% in August from 26.98% in July. On a monthly basis, food inflation rate printed at 3.87%, 41bps higher than the July 2023 figure of 3.45%.

Core inflation, which strips out the volatile food inflation printed at a record of 21.15%, up from 20.47% in the previous month. On a month-on-month basis, inflation rate printed at 2.18%, 7bps higher than the June 2023 figure of 2.11%.

Headline Index  
**25.80%** ↑

Food Index **29.34%** ↑      Core Index **21.15%** ↑

### CPI Inflation YoY (%)

