

INFLATION UPDATE

Economics | Data Reaction

Nigeria's inflation surged to 24.08% in the month of July 2023, a 129 basis point increase compared to 22.79% recorded in the previous month. This represents the seventh consecutive increase in the headline index this year. On a month on month basis, the headline inflation rate in July 2023 was 2.89%, 76bps higher than 2.13% recorded in the previous month.

Food inflation rose to 26.98% in July from 25.25% in June. On a monthly basis, food inflation rate printed at 3.45%, 106bps higher than the June 2023 figure of 2.40%.

Core inflation, which strips out the volatile food inflation printed at a record of 20.47%, up from 20.27% in the previous month. On a month-on-month basis, inflation rate printed at 2.11%, 34bps lower than the June 2023 figure of 1.77%.

Headline Index
24.08% ↑

Food Index **26.98%** ↑ Core Index **20.47%** ↑

