

INFLATION UPDATE

Economics | Data Reaction

Nigeria's annual inflation rose slightly to 22.79% in June 2023 from 22.41% recorded the previous month, which represents the sixth consecutive increase in the headline inflation rate. On a month on month basis, the headline inflation rate in May 2023 was 2.13%, 19bps higher than 1.94% recorded in the previous month.

Food inflation climbed further to 25.25% in June from 24.82% in May. On a monthly basis, food inflation rate printed at 2.40%, 21bps higher than the May 2023 figure of 2.19%.

Core inflation, which strips out the volatile food inflation printed at a record of 20.27%, up from 20.06% in the previous month. On a month-on-month basis, inflation rate printed at 1.74%, 7bps lower than the May 2023 figure of 1.81%.

Headline Index
22.79% ↑

Food Index **25.25%** ↑ Core Index **20.27%** ↑

