

INFLATION UPDATE

Economics | Data Reaction

Nigeria's inflation rate rose to a seventeen-year high of 22.04% in March 2023 from 21.91% in the prior month. On a month on month basis, the headline inflation rate in March 2023 was 1.86%, 15bps higher than 1.71% recorded in the previous month.

Food inflation rose slightly to 24.45% for the month of March 2023, higher than the 24.35% reported in the month of February 2023. This is also the highest food inflation rate on record. On a monthly basis, food inflation rate printed at 2.07%, 17bps higher than the February 2023 figure of 1.90%.

Core inflation, which strips out the volatile food inflation printed at a record of 19.86%, up from 18.84% in the previous month. On a month-on-month basis, inflation rate printed at 1.84%, 78bps higher than the February 2023 figure of 1.06%.

Headline Index
22.04% ↑

Food Index **24.45%** ↑ Core Index **19.86%** ↑

