

INFLATION UPDATE

Economics | Data Reaction

Nigeria's inflation rate elevated further in May 2023, rising to 22.41% from 22.22% recorded in the previous month, which represents the fifth consecutive increase in the headline inflation rate. On a month on month basis, the headline inflation rate in May 2023 was 1.94%, 3bps higher than 1.91% recorded in the previous month.

Food inflation climbed further to 24.82% in May from 24.61% in April. On a monthly basis, food inflation rate printed at 2.19%, 6bps higher than the April 2023 figure of 2.13%.

Core inflation, which strips out the volatile food inflation printed at a record of 20.06%, down from 20.14% in the previous month. On a month-on-month basis, inflation rate printed at 1.81%, 35bps lower than the April 2023 figure of 1.46%.

Headline Index
22.41% ↑

Food Index
24.82% ↑

Core Index
20.06% ↓

