

## INFLATION UPDATE

Economics | Data Reaction

Nigeria's annual inflation rate continued to accelerate to reach an over 18-year high of 26.72% in September 2023, up from August's 25.80%. On a monthly basis, consumer prices rose by 2.10% in September, following a 3.18% surge in the prior month.

Food inflation rose to 30.64% in September from 29.34% in August. On a monthly basis, food inflation rate printed at 2.45%, 142bps lower than the August 2023 figure of 3.87%.

Core inflation, which strips out the volatile food inflation printed at a record of 21.84%, up from 21.15% in the previous month. On a month-on-month basis, inflation rate printed at 2.22%, 4bps higher than the August 2023 figure of 2.18%.

Headline Index  
**26.72%** ↑

Food Index **30.64%** ↑      Core Index **21.84%** ↑

