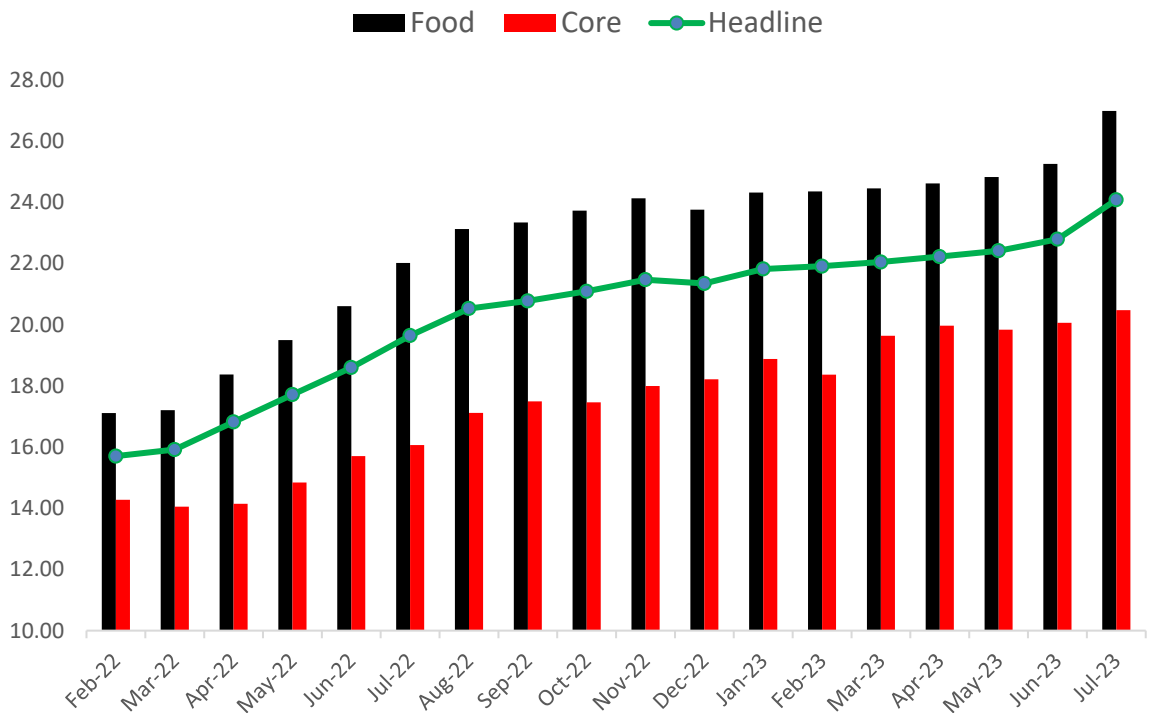


## Nigeria's inflation accelerates to 24.08% in July 2023

Nigeria's annual inflation rose to 24.08% in July 2023 on a year-on-year basis from 22.79% in the previous month reported by the National Bureau of Statistics (NBS), resulting to 129 basis points increase when compared to June 2023 headline inflation rate.

The food inflation rate in July 2023 was 26.98% on a year-on-year basis; which was 4.97% points higher compared to the rate recorded in July 2022 (22.02%). The rise in the food inflation was caused by increases in prices of Bread and cereals, Oil and fat, Potatoes, Yam and other tubers, Fish, Food Product etc.,.

Core inflation, which excludes the prices of volatile agricultural produce and energy stood at 20.47% in July 2023 on a year-on-year basis; up 4.41% when compared to the 16.06% recorded in July 2022. [Read more](#)



**OUTLOOK**

Considering the removal of petrol subsidy and foreign exchange unification, the inflation outlook for the coming month appears uncertain and potentially challenging, as these policies are likely to have a direct impact on the prices of commodities, as transportation costs and production expenses rise.

**DISCLAIMER:**

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