

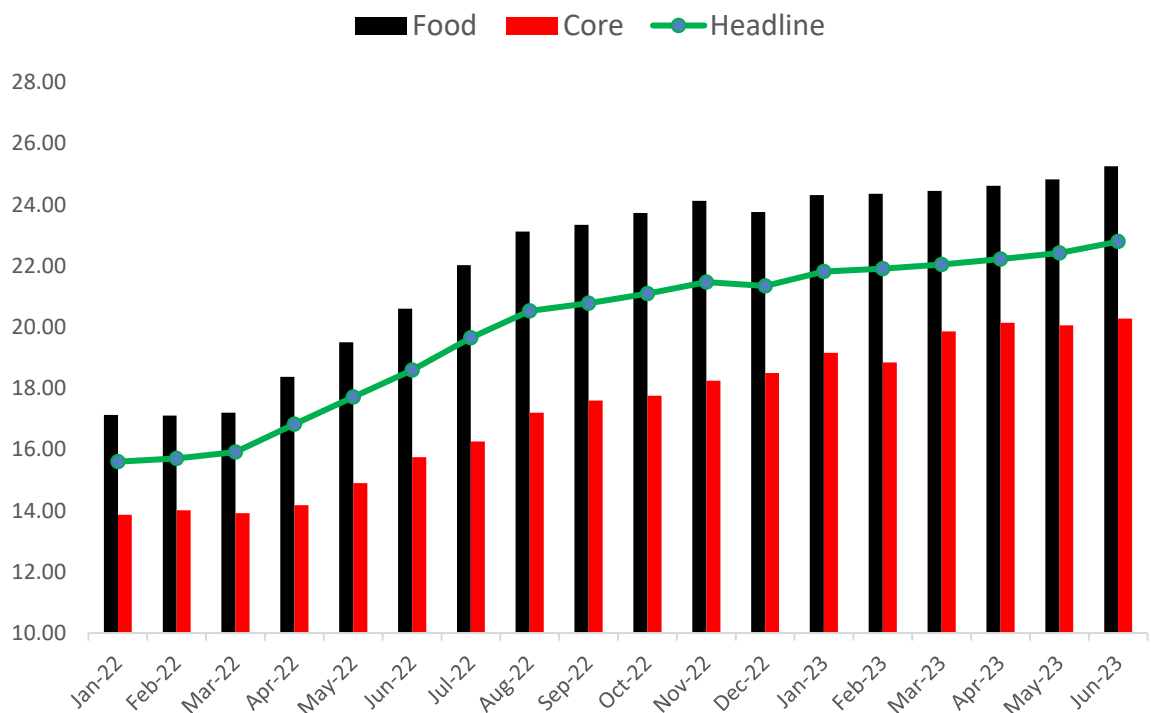
Nigeria's inflation accelerates to 22.79% in June 2023

Nigeria's inflationary journey is hitting the accelerator, as the removal of petrol subsidy by the government sets the stage for a dramatic rise in price pressures. Like a fiery comet streaking across the sky, the pump prices in this nation, once celebrated for its pocket-friendly fuel, have tripled in a blink of an eye. The economic landscape trembles as Nigeria grapples with the aftermath, its citizens feeling the tremors of soaring costs and the once-affordable luxuries slipping through their fingers like elusive stardust.

Nigeria's annual inflation rose to 22.79% in June on a year-on-year basis from 22.41% in the previous month reported by the National Bureau of Statistics (NBS), resulting to 38 basis points increase when compared to May 2023 headline inflation rate.

The food inflation rate in June 2023 was 25.25% on a year-on-year basis; which was 4.65% points higher compared to the rate recorded in June 2022 (20.60%). 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, stood at 20.27% in June 2023 on a year-on-year basis; up 4.53% when compared to the 15.75% recorded in June 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.

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