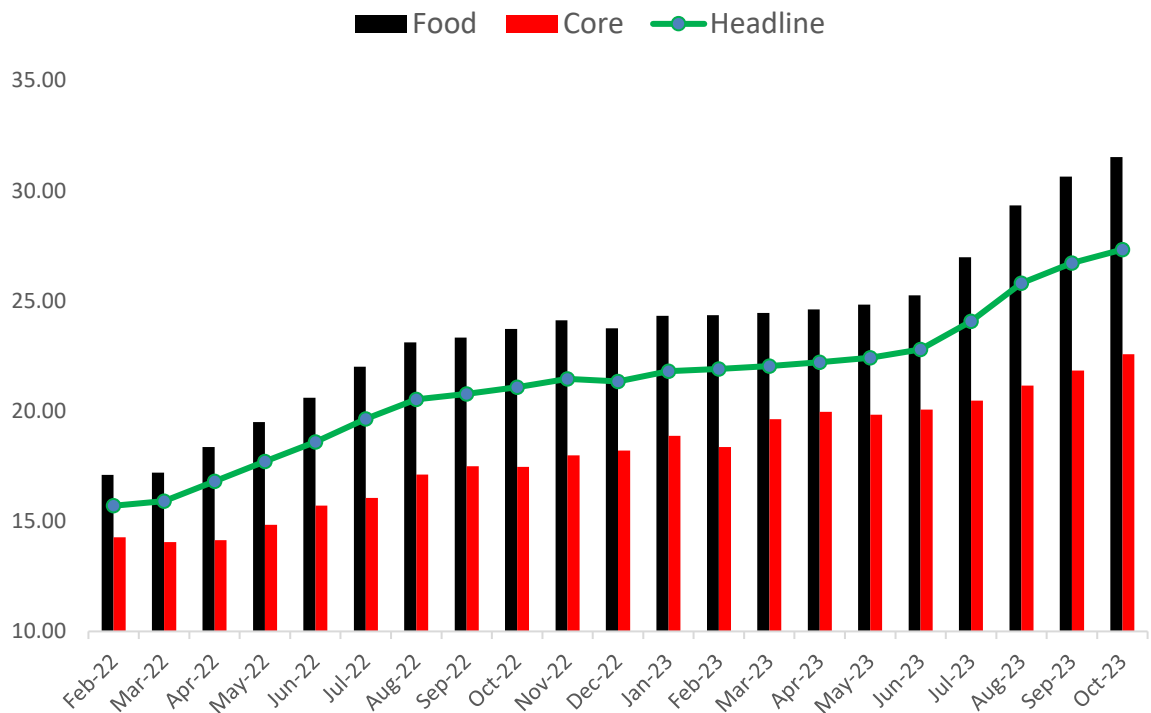


Nigeria's Inflation continues upward trend, rose to 27.33% for October.

Headline inflation rose to 27.33% in October 2023; 61bps higher than 26.72% recorded in September 2023, as reported by the National Bureau of Statistics (NBS). On a monthly basis, inflation stood at 1.73% which was lower when compared to the figure for September 2023 which was 2.10%.

Food prices continue to be the major driver of inflation as food inflation rose to 31.52% in October 2023 on a year-on-year basis; which was 780bps higher compared to the rate recorded in October 2022 (23.72%). The rise in the food inflation was caused by increases in prices of Oil and fat, Bread and cereals, Potatoes, Yam and other tubers, Fish, Fruit, Meat, Vegetables, Milk, Cheers, and Eggs Product etc.

Core inflation, which excludes the prices of volatile agricultural produce and energy stood at 22.58% in October 2023 on a year-on-year basis; up 512bps when compared to the 17.46% recorded in October 2022. [Read more](#)



OUTLOOK

We expect prices of commodities to remain elevated, though at a decreasing rate, bolstered by harvest of agricultural harvest produce. The prevailing foreign exchange illiquidity remains a concern that will weigh on prices of imported goods.

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