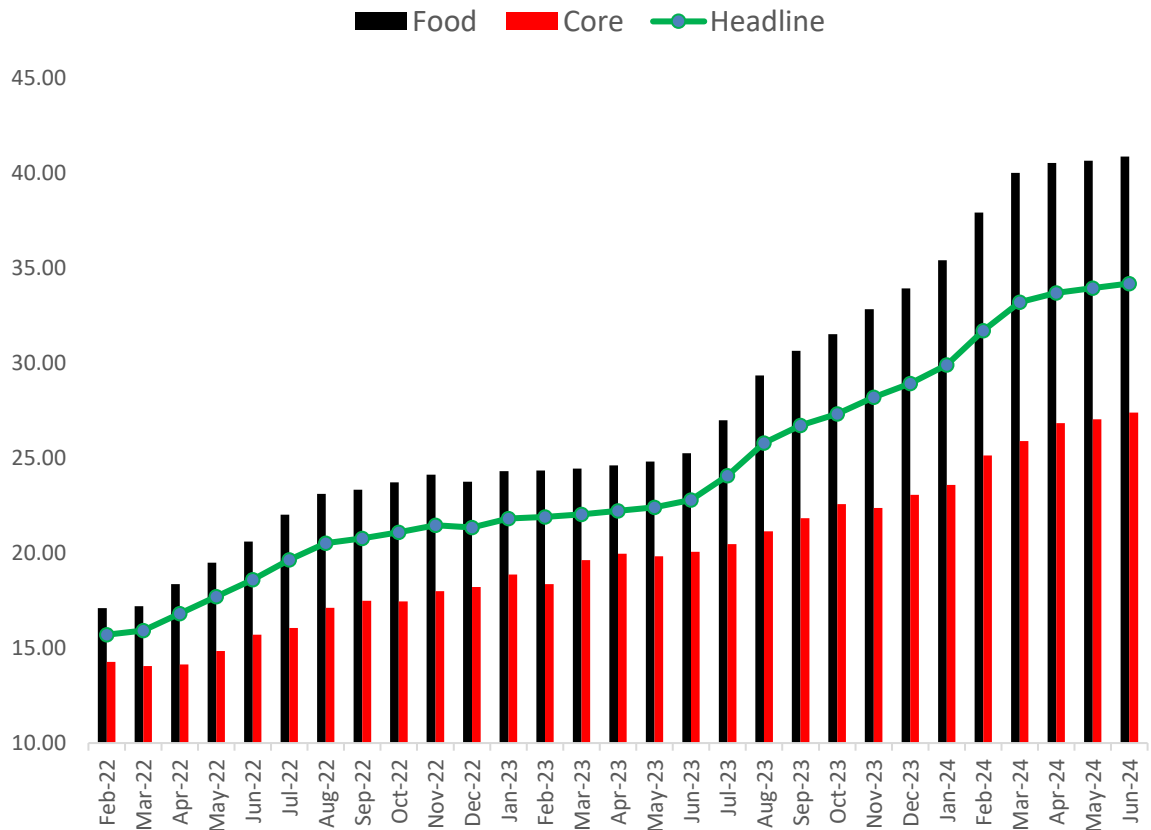


## Nigeria's headline inflation rate rose to 34.19% in June 2024

Headline inflation rose to 34.19% in June 2024; 24bps higher than 33.95% recorded in May 2024, as reported by the National Bureau of Statistics (NBS). On a monthly basis, inflation stood at 2.31% which was higher when compared to the figure for May 2024 which was 2.14%.

Food prices continue to be the major driver of inflation as food inflation rose to 40.87% in June 2024 on a year-on-year basis; which was 1,562 bps higher compared to the rate recorded in June 2023 (25.25%). The rise in the food inflation was caused by increase 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 27.40% in June 2024 on a year-on-year basis; up 734bps when compared to the 20.06% recorded in June 2023. [Read more](#)



## **OUTLOOK**

We expect inflation rate to remain elevated but at a slower rate as CBN may consider its decision on further rate hike in the next MPC meeting.

### **DISCLAIMER:**

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