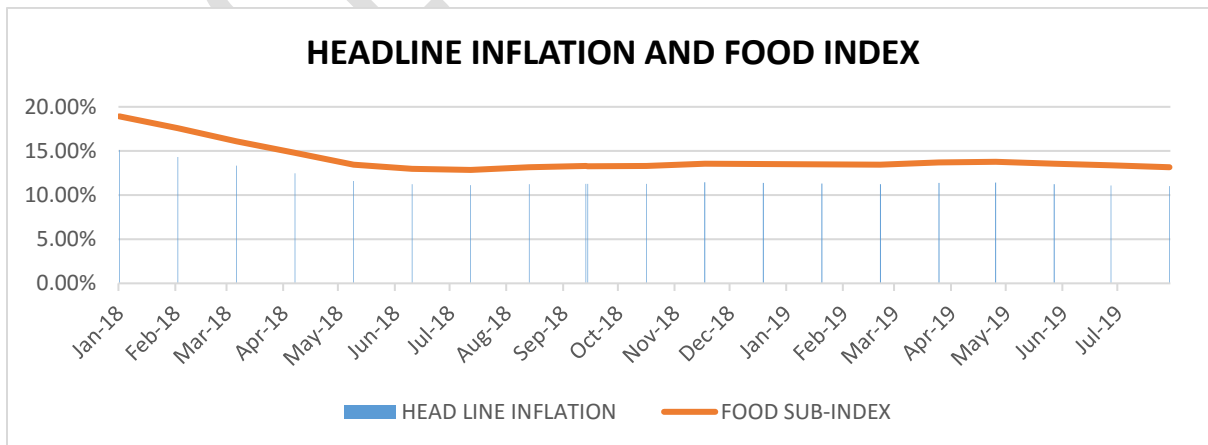




Nigeria’s Consumer Price Index for August 2019, decline to 11.02%

The country’s Consumer Price Index for the month of August decline to 11.02%, representing two month consecutive decline in the core inflation rate, while compared with the previous core inflation rate that stood at 11.08%, the inflation rate on month on month basis changed by 0.06 percent point lower. While Urban inflation was the only inflation index for the month that experienced an appreciation, compared to other inflation classification, as Urban Inflation inched higher by 0.05 percent point to 11.48% in August, 2019 from 11.43% in July, 2019, however Rural inflation decreased to 10.61% in the month of August, as against 10.64% rural inflation index for July. Notwithstanding several opposed government directives (**restricted imports of some food items & border closure**) in the foregoing month, the multiplier effect was not of an immediate adverse effect on the general price level, which could be best explained by the shorter time lag between the implementation of the directives and time frame within which the economy price level was gathered. While our estimated outlook for inflation is an elevated one that is based on the premise of potential full implementation of the minimum wage payment.



Source: FCSL RESEARCH & NBS