



Inflation Hits a 17-Year High of 19.64%

Sept 2005 - 24.3%

Inflation in Nigeria

- Headline inflation at 19.64% - consistent with FDC projection
- Food inflation up by 1.42% to 22.02%
- Core inflation spikes 0.5% to 16.25%
- Monthly inflation increasing at a slower pace – 1.82%



Why is Monthly Inflation Slowing (1.82%)?



- Consumers are broke
- Living on a shoestring
- Consumer price resistance (eating less)
- Naira appreciates to N680/\$ from N715/\$
- Diesel price down to N775/litre from N820

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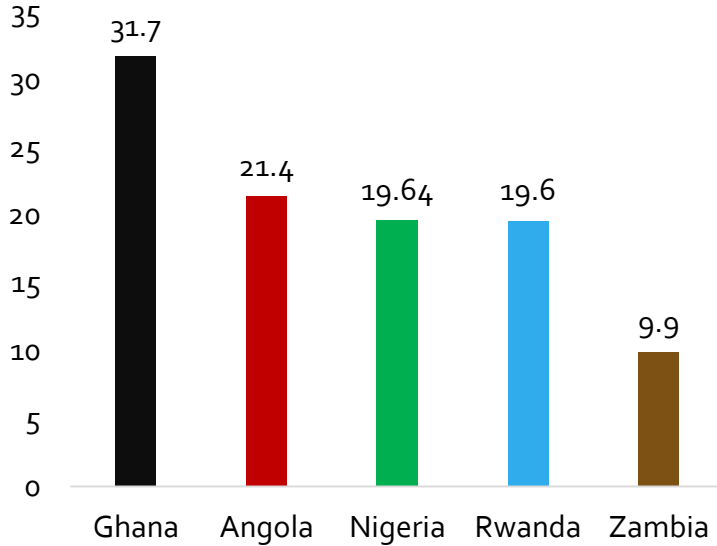
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SSA - Nigeria Not An Outlier



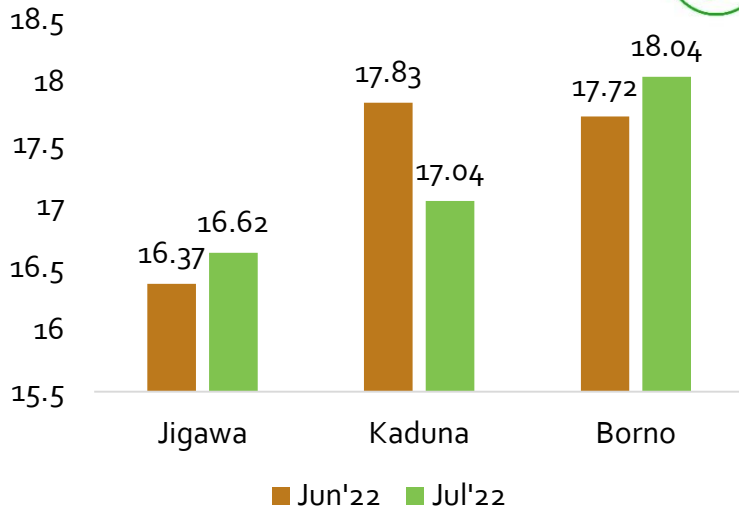
Inflation (%)



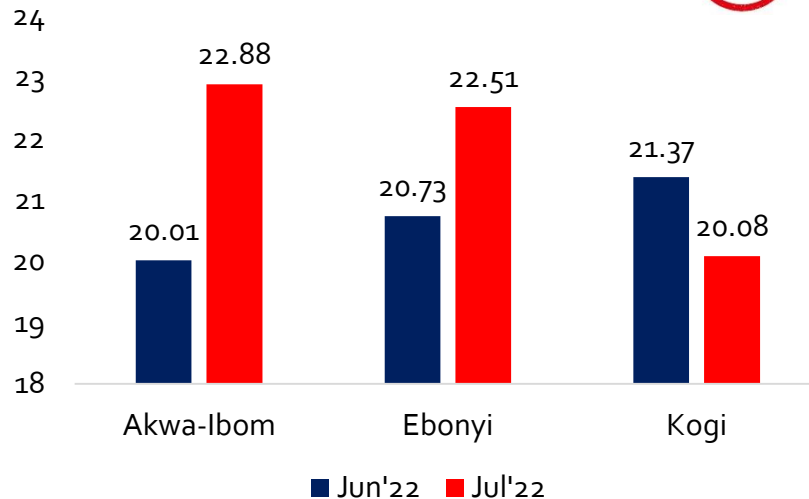
Country	July Inflation (%)	Change
Ghana	31.70	↑
Angola	21.4	↓
Nigeria	19.64	↑
Rwanda	19.60	↑
Zambia	9.90	↑

State Comparison

States - lowest inflation (%)



States - highest inflation (%)



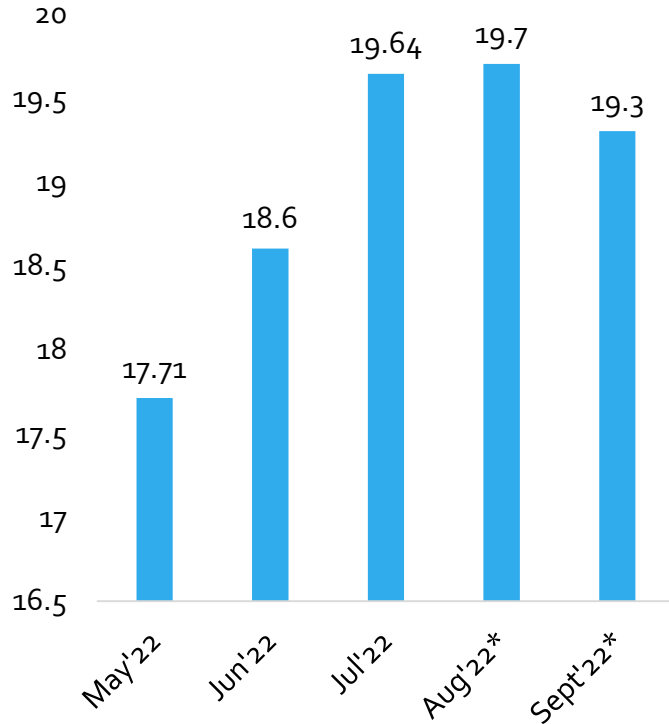
North West

South/south

What Next?



Inflation to decline



- GDP numbers to be released on August 26
 - if positive, MPR will be left unchanged
- Harvest season begins Q3
- Global oil prices now at \$93pb – down from a high of \$125pb
- Global inflation down

Thank you!