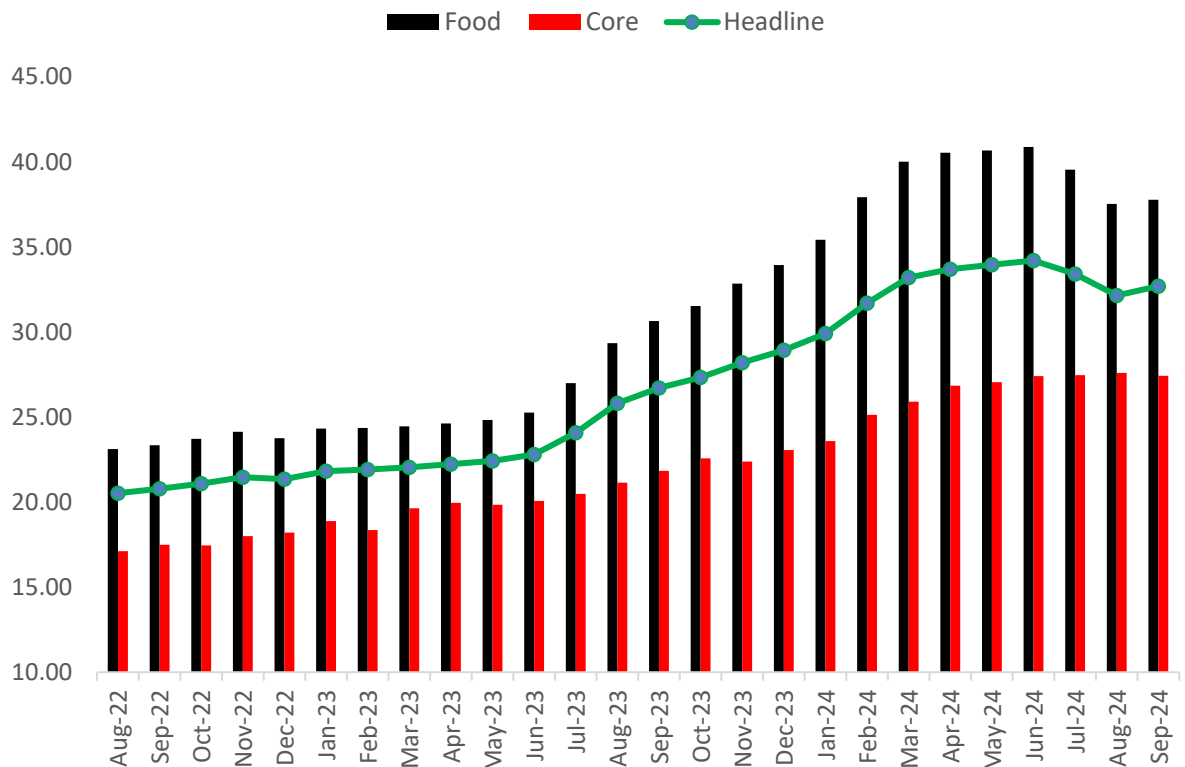


Nigeria's headline inflation rate reverses decline, rose to 32.70% in September 2024

Headline inflation rose to 32.70% in September 2024, up by 55bps from 32.15% in August 2024, as reported by the National Bureau of Statistics (NBS). On a month-on-month basis, the inflation rate for September 2024 stood at 2.52%, reflecting an increase of 30bps compared to 2.22% recorded in August 2024.

Food prices were the major driver of inflation as food inflation rose to 37.77% in September 2024 on a year-on-year basis, up by 713bps compared to 30.64% in September 2023. The rise in the food inflation was driven by increase in prices of guinea corn, rice, maize grains, beans, oil and fat, bread and cereals, potatoes, yam and other tubers, coffee, tea & cocoa, beer, milk, cheese, and eggs product etc.

Core inflation, which excludes the prices of volatile agricultural produce and energy, stood at 27.43% in September 2024 on a year-on-year basis, representing an increase of 559bps compared to the 21.84% recorded in September 2023. [Read more](#)



OUTLOOK

Inflation is expected to stay high in the coming months, driven by the full deregulation and price hike of Premium Motor Spirit (PMS) and the ongoing instability of the Naira, which is driving up transportation and import costs. While the harvest season and a temporary VAT suspension on some agricultural goods may offer brief relief for food inflation, the broader economic challenges are expected to keep overall inflationary pressures elevated.

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