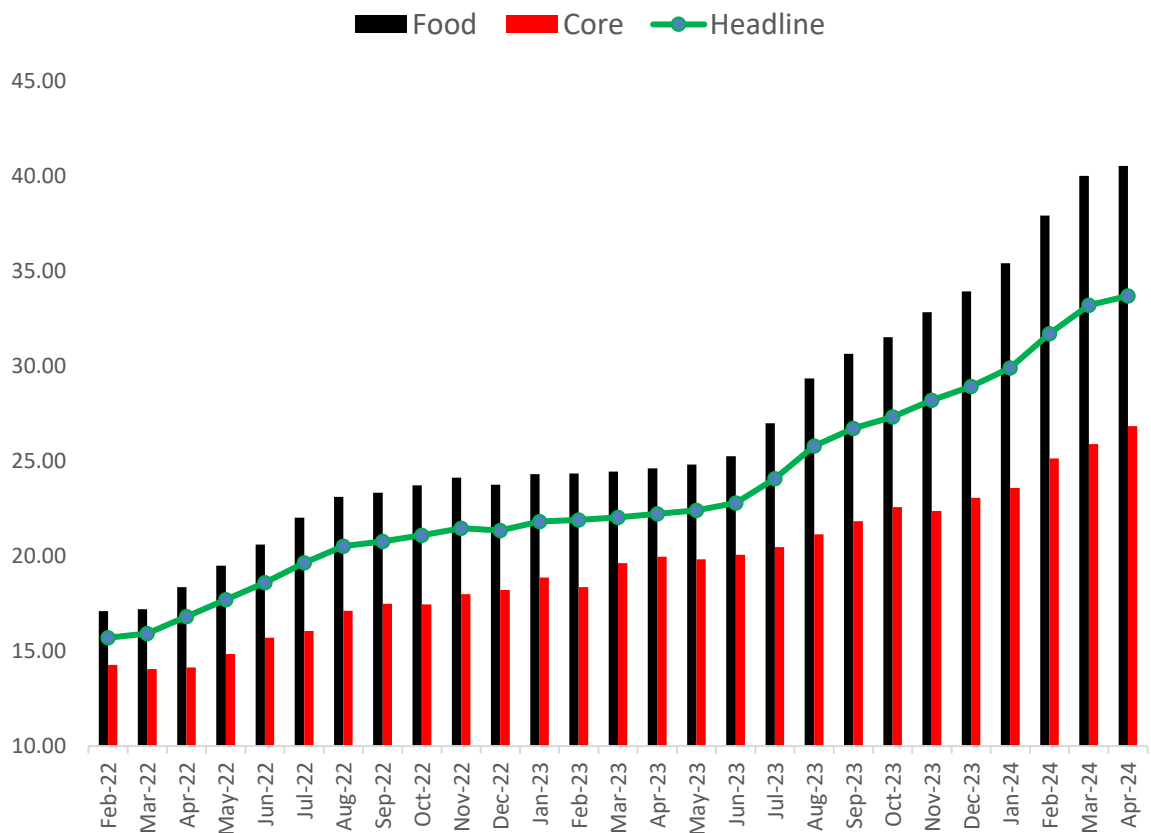


## Nigeria's Inflation Rate Soars To 33.69% In April 2024

Headline inflation rose to 33.69% in April 2024; 49bps higher than 33.20% recorded in March 2024, as reported by the National Bureau of Statistics (NBS). On a monthly basis, inflation stood at 2.29% which was lower when compared to the figure for March 2024 which was 3.02%.

Food prices continue to be the major driver of inflation as food inflation rose to 40.53% in April 2024 on a year-on-year basis; which was 1,592 bps higher compared to the rate recorded in April 2023 (24.61%). 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 26.84% in April 2024 on a year-on-year basis; up 687bps when compared to the 19.96% recorded in April 2023. [Read more](#)



## **OUTLOOK**

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

### **DISCLAIMER:**

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