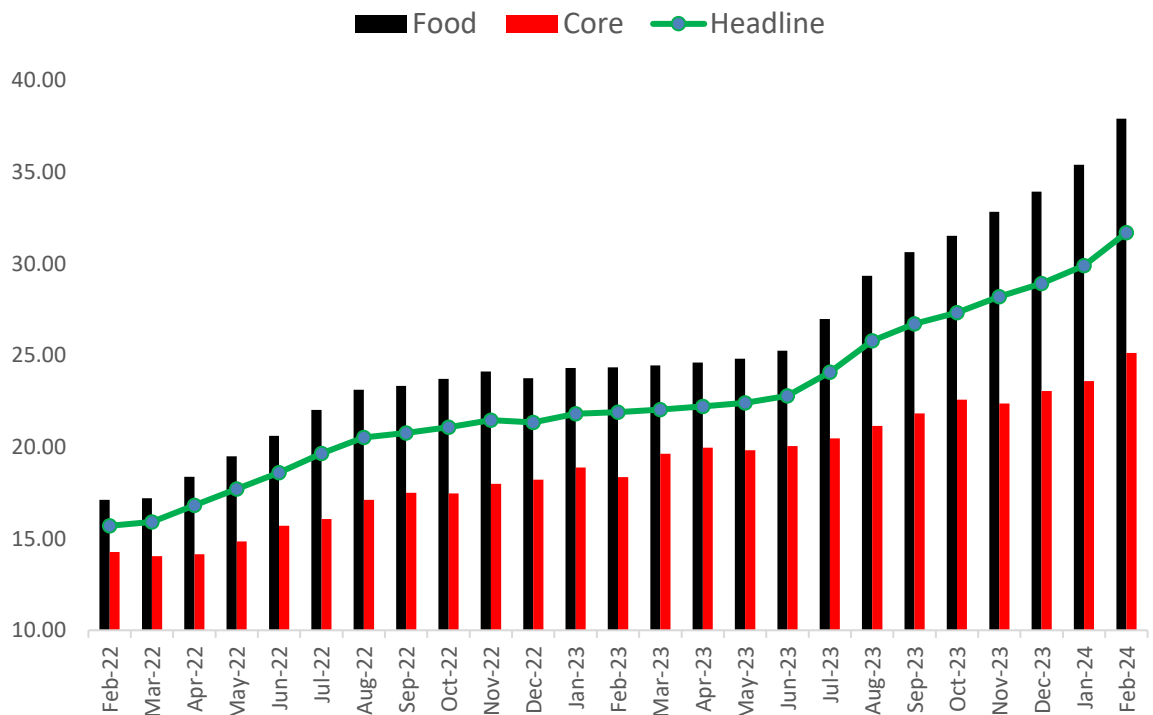


Nigeria's inflation rate rises to 31.70% in February 2024

Headline inflation rose to 31.70% in February 2024; 180bps higher than 29.90% recorded in January 2024, as reported by the National Bureau of Statistics (NBS). On a monthly basis, inflation stood at 3.12% which was higher when compared to the figure for January 2024 which was 2.64%.

Food prices continue to be the major driver of inflation as food inflation rose to 37.92% in February 2024 on a year-on-year basis; which was 1,357 bps higher compared to the rate recorded in February 2023 (24.35%). The rise in the food inflation was caused by increases 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 25.13% in February 2024 on a year-on-year basis; up 676bps when compared to the 18.37% recorded in February 2023. [Read more](#)



OUTLOOK

We expect prices of commodities to remain elevated, though at a decreasing rate, bolstered by harvest of agricultural produce. The prevailing foreign exchange illiquidity remains a concern that will weigh on prices of imported goods.

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