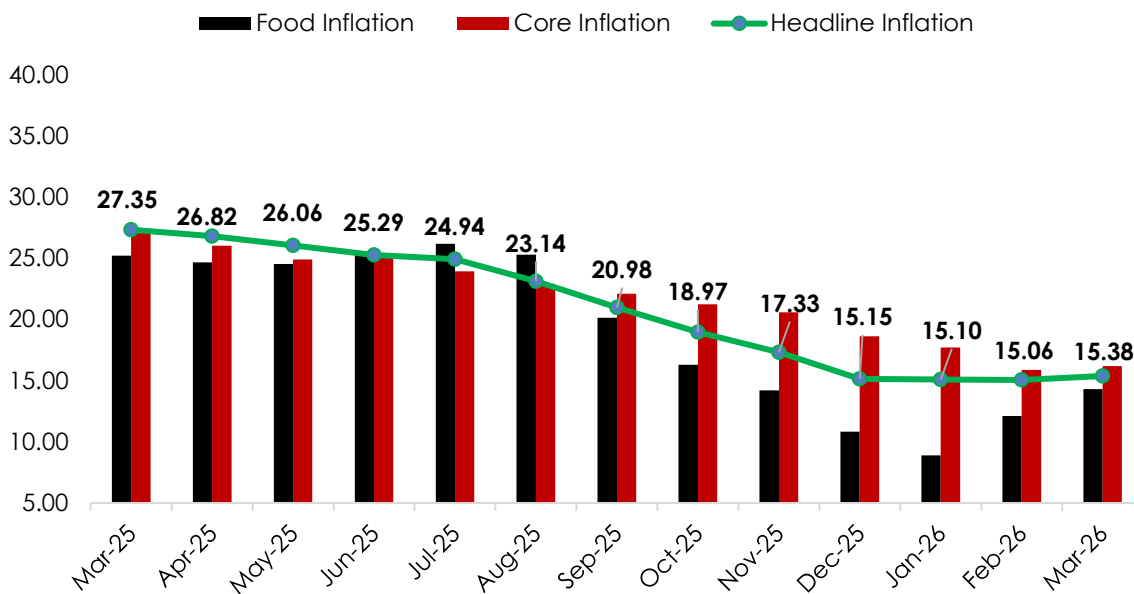


Headline Inflation Rises to 15.38% in March

Headline inflation rose to 15.38% in March 2026 from 15.06% in February 2026, representing a 32bps increase. On a year-on-year basis, inflation declined by 1,197bps from 27.35% recorded in March 2025, underscoring the continued impact of base effects despite the recent uptick. On a month-on-month basis, headline inflation accelerated to 4.18%, a sharp 217bps increase from 2.01% in February 2026, reflecting the impact of the escalating U.S.–Iran conflict on global oil prices and its pass-through to transport and production costs.

Food inflation increased to 14.31% year-on-year in March 2026, compared to 25.22% in March 2025. On a month-on-month basis, food inflation stood at 4.17%, representing a 52bps moderation from the 4.69% recorded in February 2026. The monthly outturn was driven by changes in the average prices of products such as yam, ginger, cassava, groundnuts, Irish potatoes, ogbono, fresh tomatoes, among others.

Core inflation, which excludes volatile agricultural produce and energy, stood at 16.21% year-on-year in March 2026, compared with 27.12% in March 2025. On a month-on-month basis, core inflation accelerated to 4.03%, representing a 314bps increase from 0.89% in February 2026. This reflects intensified price pressures across non-food components, particularly within the services sector. [Read more](#)



OUTLOOK

Headline inflation is projected to trend upward in the near term, driven by high global crude oil prices amid the escalating U.S.-Iran conflict, with continued pass-through to domestic energy and transport costs. The FG's downward import tariff adjustment on some food items is expected to support food price moderation, while logistics cost and persistent security challenges could keep food inflation elevated in near term.

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