

## INFLATION UPDATE

Economics | Data Reaction

The National Bureau of Statistics (NBS) reports that Nigeria's headline inflation rate for February 2024 surged to 31.70%, exceeding the 30% mark. This represents a significant increase from the previous month's rate of 29.90%. Monthly inflation also rose, reaching 3.12% in February 2024 compared to 2.64% in January 2024.

Food inflation also saw an uptick, rising to 37.92% in February 2024 from 35.41% in January 2024. On a monthly basis, food inflation in February 2024 increased by 58 basis points to 3.79% compared to January 2024's 3.21%.

Core inflation, excluding volatile food prices, hit a record 25.13%, up from 23.51% in the previous month. On a monthly basis, core inflation for February 2024 fell marginally by 7 basis points to 2.17%, compared to January 2024's 2.24%.

Headline Index  
**31.70%** ↑

Food Index  
**37.92%** ↑

Core Index  
**25.13%** ↑

**CPI Inflation YoY (%)**

