

## INFLATION UPDATE

Economics | Data Reaction

According to the National Bureau of Statistics (NBS), Nigeria's inflation rate in January climbed to 29.90% from the previous month's 28.92%. Furthermore, on a month-on-month basis, the headline inflation rate in January 2024 was 2.64%, 35 basis points higher than the rate recorded in December 2023 (2.29%).

Food inflation also saw an uptick, rising to 35.41% in January 2024 from 33.93% in December 2023. On a monthly basis, food inflation in January 2024 increased by 49 basis points to 3.21% compared to December 2023's 2.72%.

Core inflation, excluding volatile food prices, hit a record 23.59%, up from 23.06% in the previous month. On a monthly basis, core inflation for January 2024 rose by 42 basis points to 2.24%, compared to December 2023's 1.82%.

Headline Index  
**29.90%** ↑

Food Index **35.41%** ↑      Core Index **23.59%** ↑

**CPI Inflation YoY (%)**

