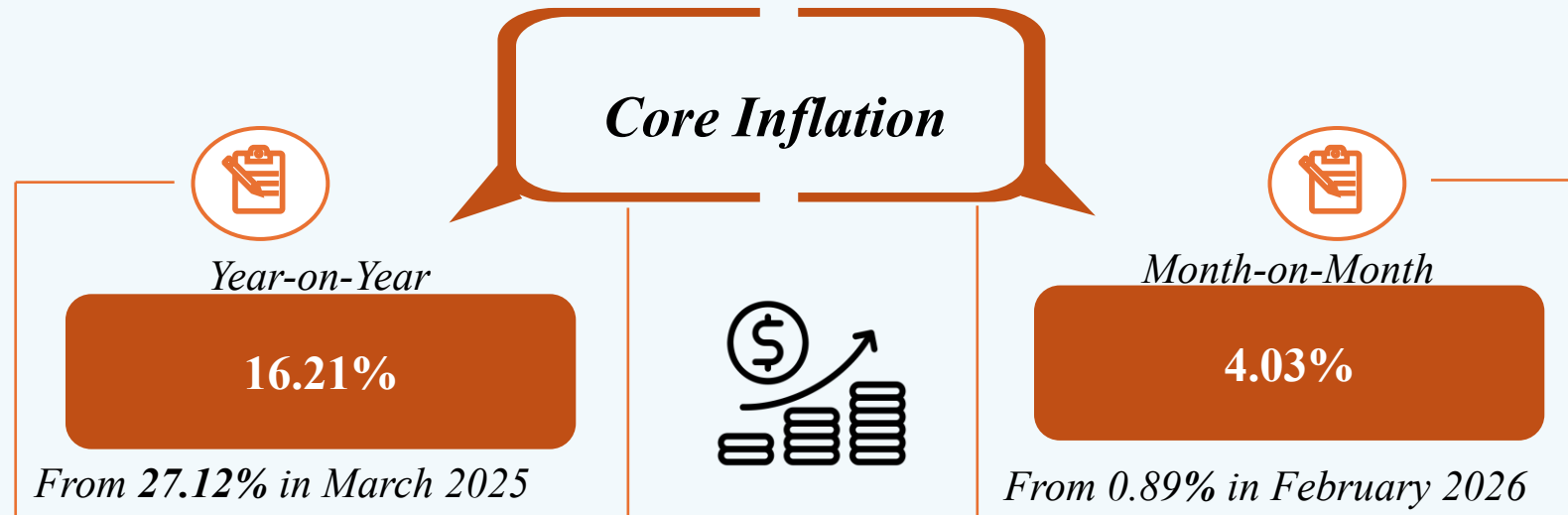
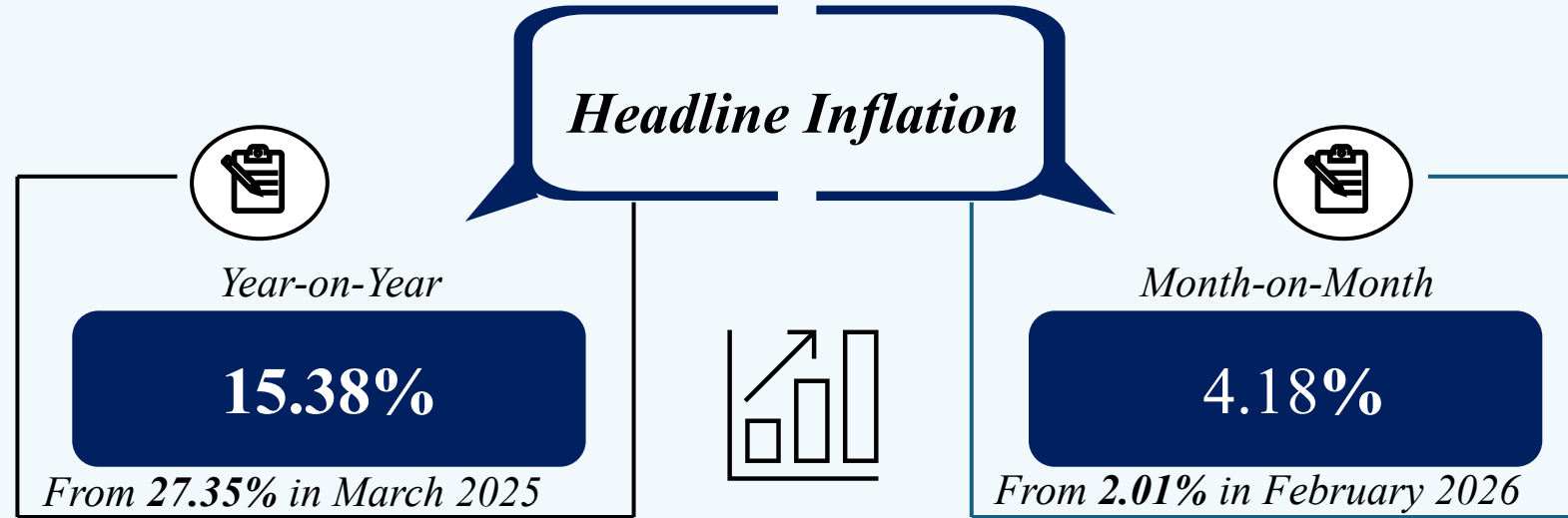


# NIGERIA'S INFLATION DATA FOR MARCH 2026



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## Headline Inflation

- ❖ Headline inflation picked up slightly on a year-on-year basis, rising to 15.38% from 15.06% in February.
- ❖ On a month-on-month basis, inflation accelerated sharply to 4.18%, up from 2.01% in February.

## Key Drivers:

- ❖ Food & Non-Alcoholic Beverages contributed the largest share (5.55% YoY; 1.98% MoM).
- ❖ The uptick in headline inflation on a year-on-year basis points to stronger price pressures relative to February, while the sharp increase in month-on-month inflation signals a significant acceleration in near-term price momentum, with rising energy prices also contributing to the pressure.

## Food Inflation

- ❖ Month-on-month food inflation eased slightly to 4.17% from 4.69% in February, but remains elevated, indicating continued pressure from supply constraints and distribution challenges.
- ❖ YoY food inflation moderated to 14.31% (from 25.22%), while month-on-month pressures eased to 4.17%, reflecting slower increases in staples like yam and cassava

## Core Inflation

- ❖ Core inflation (YoY) slowed to 16.21% from 27.12% in March last year, indicating easing underlying price pressures.
- ❖ MoM core inflation surged to 4.04% from 0.89% in February, reflecting a sharp pickup in short-term price momentum across key sectors.

## Outlook

- ❖ Despite easing year-on-year inflation, the sharp rise in month-on-month pressures suggests renewed near-term inflation risks, likely keeping fixed income yields elevated as markets price in sustained policy tightening by the Central Bank of Nigeria.