

INFLATION REPORT

MARCH 2026

INFLATION

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NIGERIA INFLATION MONITOR

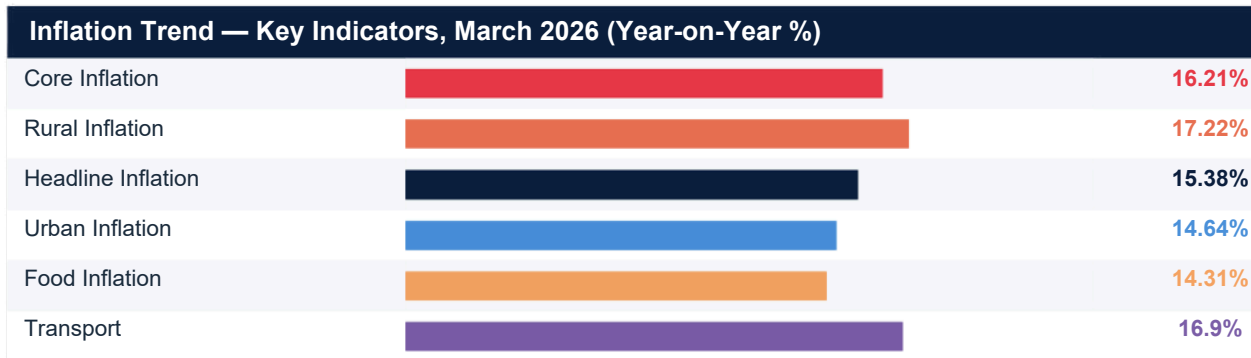
Comprehensive Price Pressure Analysis Based on NBS CPI Report, March 2026

15.38%	14.31%	16.21%	17.22%	14.64%
Headline Inflation (YoY)	Food Inflation (YoY)	Core Inflation (YoY)	Rural Inflation (YoY)	Urban Inflation (YoY)

01 EXECUTIVE SUMMARY & HEADLINE READINGS

Nigeria's headline inflation **reversed an eleven-month disinflation trend** in March 2026, rising to **15.38%** year-on-year from 15.06% in February; the first upward tick since April 2025. Beneath that modest 0.32 percentage-point annual uptick, the monthly figure surged far more sharply: **4.18% month-on-month** in March versus 2.01% in February; a sheer single-month climb since January 2025.

The reversal stemmed from external geopolitical shocks and domestic structural weaknesses. Brent crude surged 42% in a single month, from ~\$73/bbl in February to ~\$104/bbl in March, driven by Middle East tensions and Strait of Hormuz risks, pushing up fuel and transport costs. Food-belt insecurity, naira volatility, and logistics deficits continued to stoke rural price pressures. Annual inflation nonetheless remains well below the 27.35% recorded in March 2025, reflecting meaningful disinflation from a year of monetary tightening and structural reform.



Source: NBS Consumer Price Index Report, March 2026. Base Period 2024 = 100.

02 CPI BASKET COMPOSITION & CATEGORY BREAKDOWN

Category	Weight	YoY Rate	MoM Change	vs. Feb26	Status
Food & Non-Alcoholic Beverages	52%	14.31%	+4.17%	+2.19pp	Rising
Housing, Water, Utilities	17%	10.20%	—	Easing	Easing
Clothing & Footwear	8%	8.50%	—	Easing	Easing
Transport	7%	16.90%	+4.0%	+2.20pp	Rising
Furnishings & Equipment	5%	~14%	—	Stable	Stable
Education	4%	22.48%	—	Elevated	High
Health	3%	~15%	—	Stable	Stable
Misc. Goods & Services	2%	24.50%	—	+3.30pp	High
Restaurants & Hotels	1%	~20%	+3.26pp	Rising	Rising
Alcoholic Bev. & Tobacco	1%	4.50%	—	Easing	Easing

Source: NBS CPI Report March 2026. Weights based on 2023 reference period (COICOP 2018 framework). 934 product varieties tracked.

03 URBAN VS RURAL PRICE DIVIDE

ApronouncedspatialdivergencecharacterizesNigeria's inflationlandscape. **Rural inflation (17.22% YoY)** significantly outpaces **urban inflation (14.64% YoY)**, a gapof **2.58 percentagepoints** in March 2026. More alarming is the monthly rural surge: rural prices climbed **6.73% month-on-month** in March,against just 3.16% in urban centres, a near sevenfold increase from rural's 0.71%in February. Thisreflects deterioratingfarm-gate conditions, poor rural road infrastructure, and intensifying food-beltinsecurity disruptingsupply chains fromNorth-Central and North-West states.

Location / Measure	YoY Rate	MoM Rate	vs. Feb YoY	12-Mo Average
Urban Nigeria	14.64%	+3.16%	+0.61pp	20.04%
Rural Nigeria	17.22%	+6.73%	+2.51pp	19.74%
Urban–Rural Gap	2.58pp	3.57pp	—	—

State-Level Inflation Highlights — Year-on-Year, March 2026 (%)

Bayelsa (Highest)	27.37%
Sokoto	26.03%
Bauchi	23.67%
Zamfara	20%
Rivers	12.5%
Lagos	9.63%
Kaduna	10.38%
Kano	9.85%
Osun (Lowest)	5.25%

Source: NBS CPI March 2026. State comparisons are indicative; CPI weights vary by consumption patterns.

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