

## Second Consecutive Increase: Headline Inflation Soars to **33.8%** in October 2024

### October Inflation rate

Headline Inflation(y-o-y)  
**33.8%**  
(September 32.7%)

### Food Inflation (y-o-y)

**39.1%**  
(September 37.8%)

### Core Inflation (y-o-y)

**28.3%**  
(September 27.4%)

### Inflation rate in October (m-o-m)

**2.9%**

(September  
2.6%)



Food Inflation

**2.6%**

(September  
2.5%)



Headline Inflation

**2.1%**

(September  
2.1%)



Core Inflation

**Inflation Drivers:** The second consecutive rise in headline inflation was fueled by the twin shock of food and energy prices. Food inflation increased sharply, driven by the higher costs of oils, meats, and beverages, while core inflation rose due to escalating transportation expenses. These trends underscore persistent supply-side challenges and highlight the urgent need for policy action to stabilise essential goods.

**Outlook:** Nigeria's inflation is expected to remain high in the coming months, underpinned by rising food and fuel costs and the structural inefficiencies. The seasonal demand surge associated with upcoming festive activities is expected to further intensify price pressures. Furthermore, the elevated Monetary Policy Rate (MPR) at 27.25 percent underlines upward pressure on interest rates, tightening credit conditions and dampening investment activity across key sectors which could culminate into intensifying inflationary.