



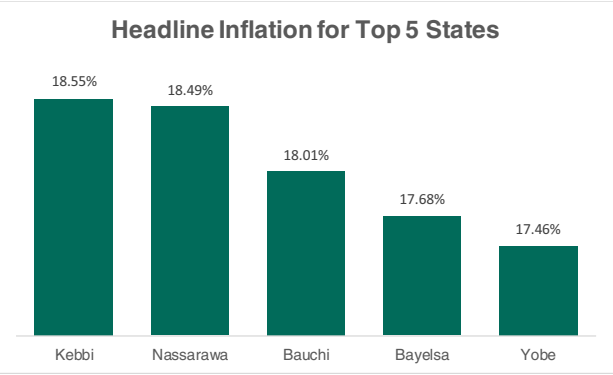
Inflation Report
Jan. 2018

Headline Inflation Rate Declined for the 12th Consecutive time - January 2018

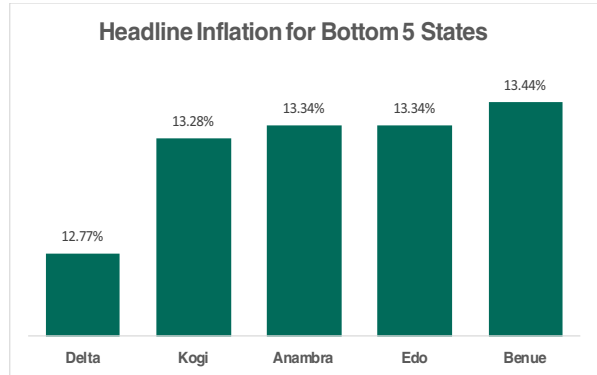
The National Bureau of Statistics (NBS) today, 14 February, 2018, released the inflation statistics for January, 2018, with the headline inflation at **15.13%** year-on-year (YOY). This represents a decline of **0.24%** from the previous rate of **15.37%** YOY, making it the twelfth consecutive decline in headline inflation since January 2017. Similarly, the food inflation stood at **18.92%** (year-on-year) in January, down from the **19.42%** recorded in December, 2017.

In January 2018, headline inflation on a year-on-year basis was highest in Kebbi (18.55%), Nassarawa (18.49%), Bauchi (18.01%), Bayelsa (17.68%) and Yobe (17.46%) while Delta (12.77%), Kogi (13.28%), Anambra (13.34%), Edo (13.34%) and Benue (13.44%) recorded the lowest rate in headline inflation.

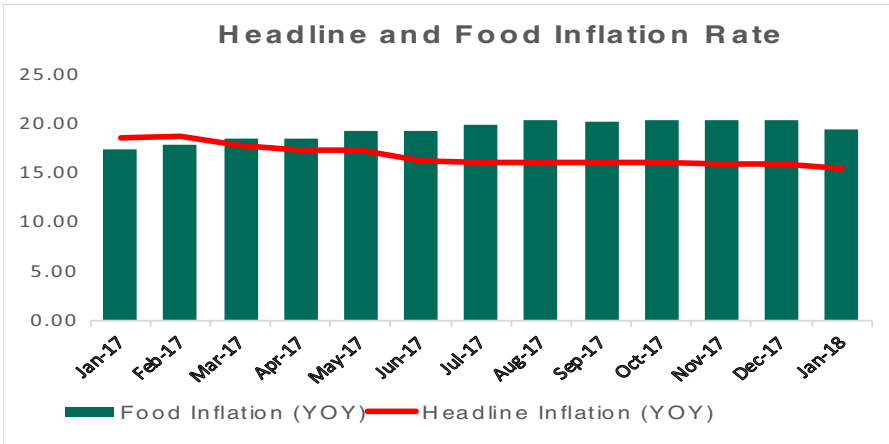
However, headline inflation on a year-on-year for Abuja and Lagos grew to 14.64% and 14.97% respectively, while that of Rivers State fell to 16.66%.



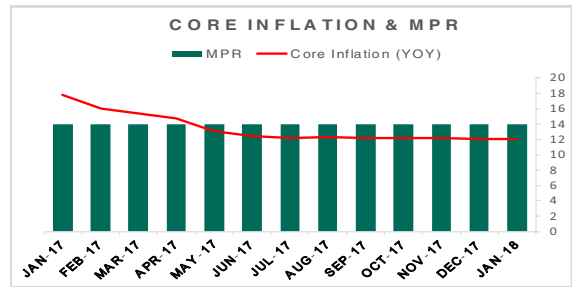
Source: NBS, Anchoria AM Research



Source: NBS, Anchoria AM Research



Source: NBS, Anchoria AM Research



Source: NBS, Anchoria AM Research

According to the National Bureau of Statistics, factors that attributed to food inflation, although at a slower rate, include increase in prices of bread and cereals, potatoes, yam and other tubers, coffee tea and cocoa, milk cheese and eggs, fish, as well as, oils and fats.

Also, the increase in core inflation (all items excluding the prices of volatile agricultural produce) was due to increase in prices of fuel and lubricants for personal transport equipment, solid fuels, passenger transport by air, clothing materials and other articles of clothing, vehicle spare parts, non-durable goods, furniture and furnishing, carpet and other floor coverings, shoes and other footwear, bicycles and motor cycles, hospital services and glassware, table, as well as, household utensils and appliances.