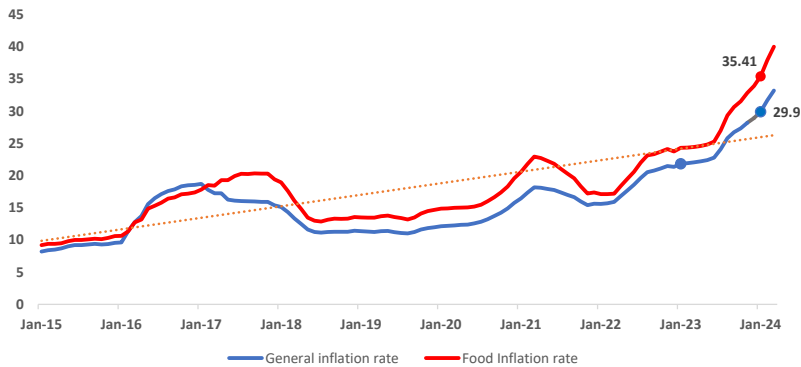


## How much have food price risen in nigeria?

The correlation between general inflation and food inflation is often positive, meaning that they tend to move in the same direction. However, the strength and nature of this correlation can vary depending on a range of factors such as economic conditions, policy responses, and specific circumstances affecting food prices.

### General inflation Vs Food inflation

Nigeria's inflation rate surged to nearly 30% between Jan 2023 to Jan 2024



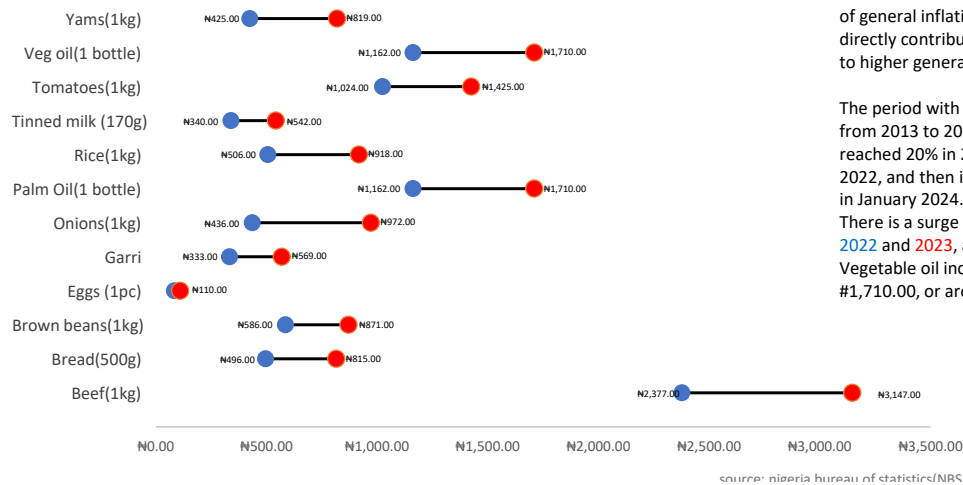
● Nigeria inflation rate accelerated straight month of 29.9% in January 2024 from 28.92% in the prior month, marking the highest reading since March 1996.

● Food inflation, which accounts for the bulk of Nigeria's inflation basket, surged to a record high of 35.41% in Jan 2024, compared to Jan2023 reading of 21.82%.

● food inflation in Nigeria averaged 13.4% from 1996 until 2024, reaching all time high 35.41% in January 2024 and a record low of -17.50 percent in January of 2000(NBS).

### Food Inflation in Nigeria

Graph showing some foods items and price (₦) increase between 2022 and 2023



● Food prices are a significant component of the Consumer Price Index (CPI), a common measure of general inflation. As food prices increase, they directly contribute to higher CPI readings, leading to higher general inflation.

The period with the lowest food inflation rate is from 2013 to 2016. After that, inflation nearly reached 20% in 2017, declined between 2019 and 2022, and then increased from 2023 to over 36% in January 2024.

There is a surge in a few food items between 2022 and 2023, according to the USDA charts. Vegetable oil increased from ₦1,162.00 to ₦1,710.00, or around 47%.