

Nigeria's CPI Report

February 2026



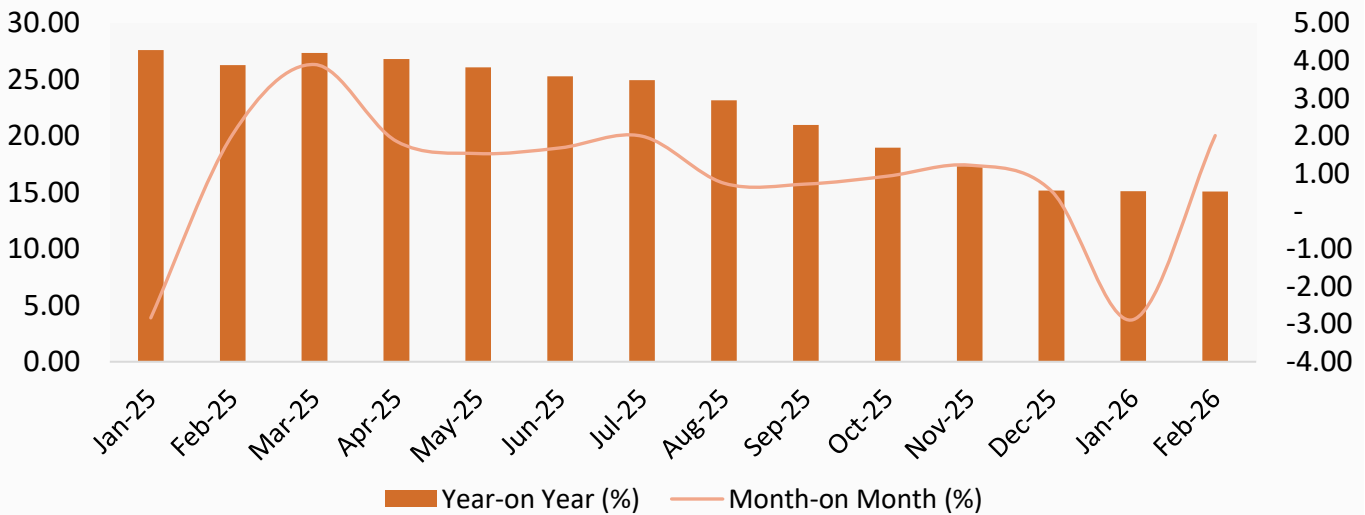
Headline inflation moderates slightly to 15.06% in February 2026

Nigeria’s headline inflation moderated slightly to 15.06% in February 2026, a 4 bps decline from 15.10% recorded in the prior month. This downtrend marks the eleventh month of consecutive decline in headline inflation. This is according to the latest Consumer Price Index (CPI) report released by the National Bureau of Statistics (NBS).

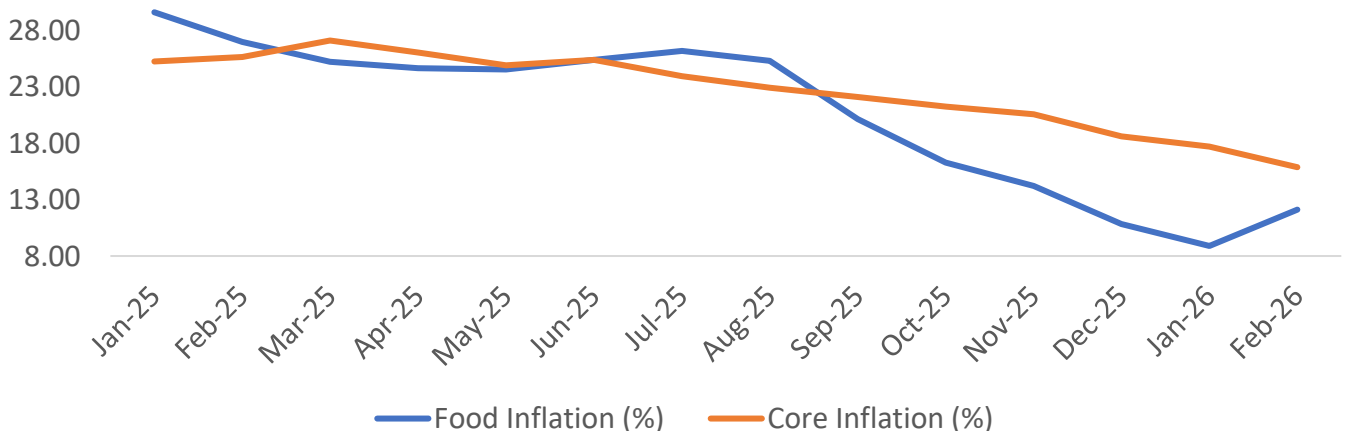
This decline was primarily driven by the core (all items less farm produce and energy) and all items less farm produce of the CPI basket as they printed lower at 15.88 (-184 bps) and 15.6% (-158 bps), relative to 17.72% and 17.2% respectively recorded in January. On the other hand, the food component of the basket printed higher at 12.12% (+ 323 bps), after moderating to a single digit figure in the prior month.

On a month-on-month basis, all component of the basket trended higher after recording deflation in January, underscoring renewed inflationary pressures in the economy. The all-items index printed at 2.01%, a sharp increase compared to -2.88% in January while all items less farm produce, food, and core indices settled at 0.8%, 4.69% and 0.89%, respectively.

In terms of specific drivers of inflation in the review period, food and non-alcoholic beverages (6.03%) remains the highest contributor, followed by restaurants and accommodation services (1.95%), and transport (1.61%). Conversely, recreation, sports and culture contributes the least with less than 1.0% contribution .

Headline vs. Monthly Inflation Rate


NBS, Norrenberger Research

Food vs. Core Inflation Rate


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Food and farm produce drive inflation

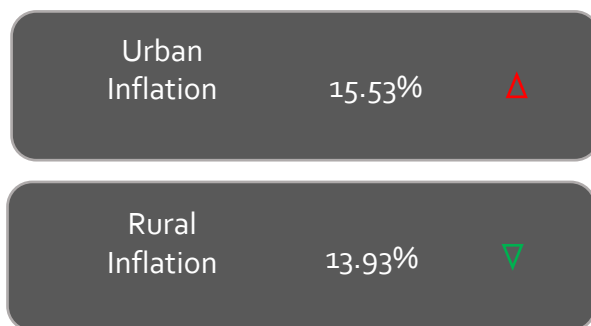
A deeper dive into the CPI data revealed that while headline inflation showed signs of moderation in the review period, the food and farm produce component were higher than the prior period, indicating building price pressure in the sub-indices. Monthly food and farm produce inflation rose sharply to 4.69% and 3.74% respectively, after recording deflation two consecutive months prior. Similarly, food and non-alcoholic beverages accelerated to 5.08% following deflation (-7.10%) in January.

While prices in the energy (-0.12%) and transport (-0.26%) sub-indices slowed, they also showed signs of disinflation, indicating building price pressure in the energy sector. This was despite the Dangote Petroleum Refinery's dual downward adjustments to the ex-depot price of Premium Motor Spirit (PMS) earlier in February.

Rural and urban inflation

In the review period, urban inflation rose to 15.53% year-on-year from 15.36 in January, with a month-on-month inflation of 2.55%, reversing the moderation recorded in the prior month. This uptick suggests renewed short term price pressures in urban centres of the economy.

Conversely, rural inflation moderated year-on-year in the review period to 13.93% from 14.44. On the other hand, prices increased by 0.71% on a month-on-month basis, compared to January when prices declined by 3.29%. Reinforcing the higher pace of increase recorded in food prices. The major expenditure incurred by rural dwellers.



Inflation by states

Price pressures across states continued to vary, with Kogi State and Benue State recording the highest all-time inflation at 23.6% and 22.9% respectively, reinforcing the depth of cost pressures in parts of the North Central region.

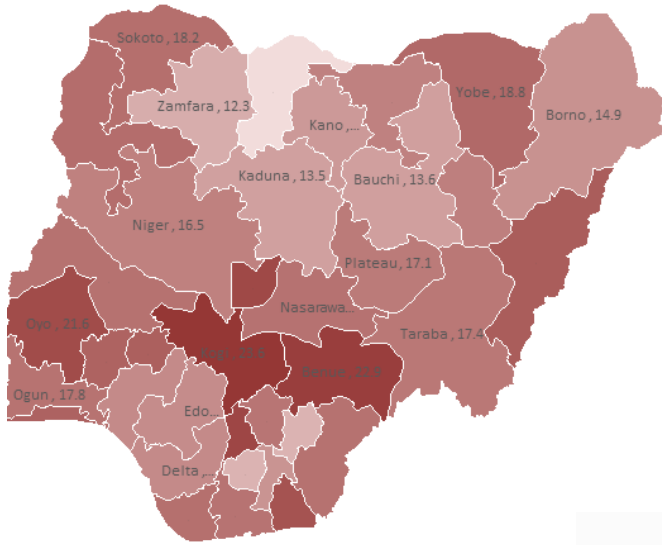
This trend was driven by broad-based increases across food, energy, and transportation costs. Adamawa State (20.0%) and the Federal Capital Territory (21.9%) posted similar headline rates although the underlying drivers differed; food prices accounted for most of the pressure in Adamawa, while in the FCT housing, services and other non-food components were the key drivers.

Meanwhile, states such as Edo State (15.4%), Borno State (14.9%), and Abia State (14.7%) recorded relatively lower overall inflation, highlighting pockets of relative stability amid broader price pressures.

Food inflation, a key driver of household expenditure and the largest component of the inflation basket, showed a similar pattern in regional concentration. Kogi State again, recorded the highest food price inflation at 26.9%, followed by Adamawa State (23.1%) and Benue State (21.9%), highlighting the continued strain in the agricultural output, stemming from input rising costs and insecurity in the region. Other states, including Bayelsa State (18.9%), Kebbi State (18.0%), and Edo State (17.7%), also saw significant increases. Whereas Gombe State (11.9%), Kano State (11.8%) and Kaduna State (11.6%) experienced the lowest food inflation, highlighting regional variation in price pressures. In all, states across the different zones are confronting elevated costs, reflecting the impact of structural constraints and regional disparities on household expenditure.

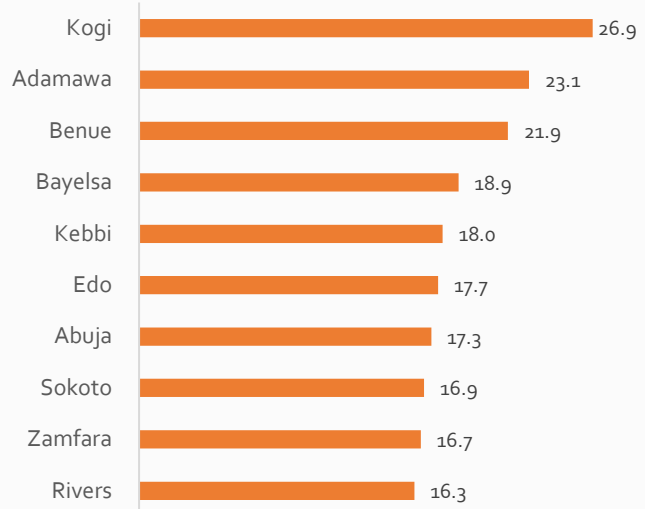


Headline Inflation



NBS, Norrenberger Research

Food Inflation



Bottom Line

Looking into the month of March, a key upside risk stems from ongoing geopolitical tensions in the Middle East, which have heightened uncertainty in global energy markets and pushed crude oil prices higher. This is already transmitting into the domestic economy, with rising PMS and energy prices observed in March. Higher fuel costs typically have broad pass-through effects driving up transportation fares, logistics expenses, and production costs, which in turn feed into higher prices of goods, especially food and other essential items.

For households and businesses, this translates into increased cost of living, eroding real purchasing power and potentially dampening consumption growth.

Against this backdrop, we anticipate a modest uptick in inflation for March, driven largely by energy price pass-through and persistent food price pressures.





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