

Consumer Price Index and Inflation in Nigeria: A Trend Analysis

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Abstract: *This study examines the movement of the Consumer Price Index (CPI) and inflation dynamics in Nigeria over the decade spanning 2016 to 2026. Drawing on data from the National Bureau of Statistics (NBS), the Central Bank of Nigeria (CBN), the World Bank, and the International Monetary Fund (IMF), the study adopts a descriptive time-series design and analyses Headline CPI, Headline Inflation, Food Inflation, Core Inflation, Urban Inflation, and Rural Inflation to identify long-run direction, structural patterns, cyclical fluctuations, persistence, turning points, inter-series associations and macroeconomic determinants of inflationary pressures in Nigeria. The results show that CPI maintained a persistent upward trajectory throughout the study period, confirming sustained increases in the general price level. Headline inflation exhibited strong persistence and moved in identifiable waves rather than random short-run fluctuations, with major inflation episodes in 2016–2017, 2020–2021, and especially 2022–2024. The series shows that 2023 was a transition year of steady acceleration, while 2024 marked the peak inflation phase. Comparative evidence indicates that food inflation was the main amplifier of Headline Inflation during the peak period, whereas Core Inflation remained relatively steady during the subsequent Disinflation phase. Urban Inflation also generally exceeded Rural Inflation. The study concludes that inflation in Nigeria over the review period was persistent, episodic, and initially food-led before becoming more generalised. Although inflation moderated after 2024, the pattern reflects Disinflation rather than a full restoration of price stability or clear Deflation. Further structural-break testing and econometric modelling are recommended to explain the underlying drivers of inflation dynamics while experiencing positive Macroeconomic indices. This will surely advance policy design.*

Keywords: consumer price index, headline inflation, food inflation, core inflation, time-series analysis, Nigeria.

INTRODUCTION

Inflation has re-emerged globally as a central macroeconomic problem since 2020. Recent international evidence shows that the post-2020 inflation cycle was driven not only by aggregate

demand conditions but also by headline shocks, especially energy, food, and supply-chain pressures, with important pass-through effects into core inflation. In measurement terms, CPI remains the standard instrument for tracking these price movements because it summarises changes in the cost of household consumption over time. The ILO's 2020 CPI Manual reaffirms CPI as the core statistical tool for consumer price measurement, while more recent global inflation research stresses the importance of distinguishing between headline and underlying inflation dynamics. (Dao et al., 2024; ILO, 2020).

Nigeria presents a particularly important case. Recent IMF and World Bank assessments describe inflation as a major constraint on welfare, macroeconomic stability, and policy effectiveness. The World Bank's 2024 Nigeria Development Update links inflation to worsening poverty and declining purchasing power, while the 2025 Update argues that reducing food inflation is central to bringing macroeconomic reform gains to households. The IMF's 2025 Article IV consultation similarly states that inflation remains high and that a sustained disinflation path is needed to anchor expectations. These developments make the study of CPI and inflation in Nigeria both timely and policy-relevant. (IMF, 2025; World Bank, 2024, 2025).

Within Nigeria's official statistical framework, CPI has recently undergone a major methodological update. The National Bureau of Statistics (NBS) rebased the CPI using 2023 as the weight reference period and 2024 as the price reference period, expanded coverage to 934 product varieties, and aligned the basket with COICOP 2018. The Classification of Individual Consumption According to Purpose (COICOP) is the international reference framework for categorising household expenditures by function. The rebased framework also maintains separate headline, food, core, urban, and rural indices. These changes improve relevance, but they also create comparability issues across pre-rebasing and post-rebasing periods, which any serious trend study must address explicitly. (NBS, 2025a; NBS, 2025b).

This paper therefore studies the movement of CPI and inflation in Nigeria over the period January 2016 to February 2026. It does so from a descriptive time-series perspective, focusing on direction, persistence, turning points, and associations across headline, food, core, urban, and rural inflation. The roadmap is straightforward: the paper introduces the problem, reviews recent literature, explains the methodology, presents and interprets the results, and concludes with recommendations and suggestions for further study.

Nigeria's inflation problem is widely discussed, but its historical movement is often summarised too loosely. Much of the recent literature is focused on inflation drivers, forecasting methods, pass-through effects, or policy response. That literature is useful, but it leaves a practical gap: there is still limited recent work that offers a corrected, integrated, descriptive reading of how headline CPI, headline inflation, food inflation, core inflation, urban inflation, and rural inflation moved together through the recent inflation surge, the 2024 peak, and the 2025 rebasing transition. (Akande et al., 2023; Akande et al., 2024; Oyadeyi et al., 2024). A second problem is

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methodological. Inflation analysis is sensitive to definitional changes, rebasing breaks, and data alignment errors. The need, therefore, is for a clean descriptive time-series analysis built on corrected monthly data that can support stronger interpretation and later econometric work. To examine the movement of CPI and inflation in Nigeria from January 2016 to February 2026. The specific objectives are:

1. To analyse the trend and direction of movement of headline CPI in Nigeria.
2. To examine the historical pattern and persistence of headline inflation.
3. To identify major turning points and inflation episodes over the study period.
4. To compare the behaviour of headline, food, core, urban, and rural inflation.
5. To interpret the associations revealed by the visualised trends in the dataset.

This study matters on three levels. For Policymakers, it provides a clearer historical picture of Nigeria's inflation process and shows where inflation pressure was concentrated, especially the role of food inflation and the urban-rural spread. For practitioners, especially analysts, development planners, and private-sector decision-makers, it offers an organised reading of inflation regimes rather than isolated monthly figures. For the academic community, it fills a recent descriptive gap and provides a cleaned empirical base for subsequent structural-break, forecasting, and causal studies. The study is especially relevant because current official and policy literature treats inflation control, food-price stabilisation, and better statistical measurement as central to Nigeria's reform agenda. (IMF, 2025; World Bank, 2025; NBS, 2025a).

LITERATURE REVIEW

The Consumer Price Index (CPI) is the official measure of changes in the average prices of goods and services purchased by households over time. The ILO (2020) frames CPI as a weighted price index built to measure price change in household consumption baskets, while the NBS describes it as a macroeconomic indicator of average price movement relative to a base period. In this study, CPI refers to the official NBS all-items consumer price index used to monitor consumer price movement in Nigeria. (ILO, 2020; NBS, 2025a).

Headline inflation is the year-on-year percentage change in the all-items CPI. Food inflation refers to the year-on-year change in the food component of CPI. Core inflation is the underlying inflation measure that excludes volatile agricultural items, and in the rebased framework it excludes both farm produce and energy. Urban inflation and Rural inflation are the year-on-year changes in the urban and rural national indices, respectively. These distinctions matter because the present study is not only about aggregate inflation; it is about how inflation differs by component and spatial profile. (NBS, 2025a; NBS, 2025c).

Two further concepts are central. The first is Rebasing, which updates the basket, weights, and reference periods to reflect current consumption patterns. The second is inflation persistence, which refers to the extent to which inflation shocks fade slowly rather than quickly. These concepts are crucial in Nigeria's case because the study spans a major statistical transition and a period of prolonged inflation waves rather than isolated monthly spikes. (NBS, 2025b; IMF, 2022).

Finally, two concepts that often create confusion among non-specialist readers are Disinflation – this is a slowdown in the rate of inflation — meaning prices are still rising overall, but they are increasing more slowly than before. Deflation – this is when the overall level of prices for goods and services in an economy falls over time.

Theoretical Review

The CPI is a weighted aggregate price index that measures the average change in prices paid by consumers for a defined basket of goods and services over time. Conceptually, the CPI functions as a Laspeyres-type index (a fixed-basket, base-weighted price index, often used in CPI to measure inflation by comparing the current cost of a base-period basket of goods to its original cost), wherein the weights assigned to each commodity group reflect fixed base-period expenditure shares. The index takes the form:

$$CPI_t = \sum (w_i \times P_{i,t} / P_{i,0}) \times 100$$

where w_i represents the expenditure weight of commodity i , $P_{i,t}$ is the price of commodity i in the current period, and $P_{i,0}$ is its price in the base period.

In Nigeria, the CPI follows the Classification of Individual Consumption by Purpose (COICOP) framework, updated in 2025 to align with the COICOP 2018 international standard. The basket comprises 934 product varieties drawn from 13 consumption divisions, ranging from food and non-alcoholic beverages (carrying the single largest expenditure weight of approximately 52 per cent) to communications, recreation, and restaurants.

Inflation, broadly defined, is the sustained and generalised increase in the average price level across an economy. Economists distinguish several causal typologies; Demand-pull inflation arises when aggregate demand exceeds productive capacity, creating an output gap that manifests in rising prices. Cost-push inflation, by contrast, originates on the supply side, typically through increases in input costs — energy, raw materials, or wages — that producers pass through to consumers. Structural inflation, particularly relevant to developing economies like Nigeria, reflects deep-seated inefficiencies in production, distribution, and market organisation that perpetuate price pressures irrespective of demand conditions.

In Nigeria's case, the empirical literature has consistently highlighted a hybrid inflationary dynamic: while monetary expansion has at times contributed to demand pressures, the dominant

inflationary drivers have been structural and supply-side in character — including poor agricultural infrastructure, chronic fuel scarcity, import dependency, and exchange rate volatility (IMF, 2022; Oyadeyi et al., 2024; Akintola et al., 2025).

Three theoretical lenses are most relevant to this study. The first is the cost-push or structuralist perspective, which interprets inflation as the outcome of production bottlenecks, imported cost shocks, exchange-rate depreciation, food supply constraints, and sectoral rigidities. This lens fits contemporary Nigeria well because recent research and policy analysis repeatedly link inflation to exchange-rate pass-through, supply-side pressures, and food-system disruptions rather than to demand overheating alone. (Oyadeyi et al., 2024; IMF, 2025; World Bank, 2024).

The second is the monetary-policy transmission perspective, which treats inflation as partly responsive to policy instruments, expectations, and liquidity conditions. Recent Nigerian work using FAVAR and machine-learning approaches still finds monetary policy and exchange-rate stability highly relevant, even if they are not the only drivers. This perspective is useful in interpreting persistent inflation waves and delayed disinflation. (Akande et al., 2024; Awopegba & Awe, 2024).

The third is the inflation-persistence perspective. IMF work on Nigeria argues that the country's inflation has historically been more persistent than that of many peers. Recent global work also shows that headline shocks can pass into core inflation and create durable inflation regimes. This lens is especially important for the present study because one of its core tasks is to identify persistence, not merely levels. (IMF, 2022; Dao et al., 2024).

Taken together, these lenses suggest a practical analytical framework for this paper: Nigerian inflation should be read as a persistent process shaped by interacting cost shocks, policy transmission, and component-specific pressures, with food, exchange-rate, and structural factors likely playing major roles.

Empirical Review

Recent Nigerian empirical literature is rich, but its emphasis is uneven. Olasunkanmi and Oladipo (2020) modelled headline, food, and core inflation separately using SARIMA-X and found that domestic and external factors interact differently across inflation variants. Their study is important because it shows that disaggregation matters; headline inflation alone does not fully explain Nigeria's inflation process. Subsequent studies documented the disproportionate contribution of food price volatility to overall inflation, attributing this to seasonal supply shocks, insecurity in agricultural regions, and inadequate post-harvest storage infrastructure (Akande et al., 2023; Akintola et al., 2025).

Akande et al. (2023) extended this component logic using a stacked ensemble approach. They find that disaggregated CPI components improve predictive performance and argue that food CPI

is especially important in explaining broader inflation movement. This aligns closely with the present study's decision to compare headline, food, and core inflation rather than treat inflation as a single series. At the comparative level, successive IMF surveillance assessments (IMF, 2022, 2025) identified Nigeria as an outlier among its peers — exhibiting persistently higher inflation not explained by global commodity price movements alone, but by domestic policy choices including delayed exchange rate adjustment, monetisation of fiscal deficits, and energy subsidy distortions.

Akande, Dandaura, and Akanni (2024) revisit monetary policy and inflation in Nigeria using a FAVAR framework and show that monetary policy rate changes have strong implications for inflation and for inflation forecasting. Awopegba and Awe (2024) re-examine inflation drivers using machine-learning methods and identify the bureau-de-change exchange rate as a major predictor. These studies reinforce the view that inflation in Nigeria is deeply linked to policy transmission and exchange-rate conditions.

Oyadeyi, Oyadeyi, and Iyoha (2024) contribute a threshold analysis of exchange-rate pass-through and find that depreciation affects prices nonlinearly, with effects intensifying once depreciation exceeds roughly 5 per cent per quarter. This is highly relevant to Nigeria's 2022–2024 inflation surge because it provides a mechanism for prolonged inflation escalation rather than one-off price jumps. Akintola, Akpan, and Bako (2025) add another structural layer by showing that insecurity significantly contributes to inflation in Nigeria. Their non-parametric causality approach suggests that inflation cannot be reduced to monetary variables alone. This is consistent with the structural and food-supply dimensions highlighted by policy institutions. Bartholomew, Iwu, and Ibemere (2025) show that LSTM-based deep learning models outperform standard statistical models in forecasting Nigerian inflation because they capture nonlinearities, persistence, and structural change more effectively. This confirms that the inflation process is not random noise; it has a durable, patterned structure.

Recent policy literature also sharpens the welfare dimension. The World Bank's 2024 Nigeria Development Update reports that poverty has risen sharply as growth failed to outpace inflation, while the 2025 Update explicitly places reducing food inflation at the centre of "bringing reform gains home." These reports matter because they explain why food inflation deserves central attention in any recent Nigerian inflation study. This paper builds on these foundations by extending the analysis to 2026, incorporating the NBS rebase data, and offering a phase-by-phase decomposition of inflationary dynamics across the full decade.

Literature Gap

The literature reveals four clear gaps. First, most recent studies are driver-focused or forecasting-focused; far fewer offer a corrected descriptive account of how CPI and multiple inflation components actually moved over the recent period. Second, many studies emphasise headline inflation, food inflation, or exchange-rate effects, but relatively fewer integrate headline, food,

core, urban, and rural inflation into one descriptive framework. Third, much of the literature predates or only lightly touches the 2024 inflation peak and the 2025 CPI rebasing. Fourth, measurement issues such as rebasing discontinuities and extraction alignment are rarely foregrounded even though they can materially distort historical interpretation. (Akande et al., 2023; IMF, 2025; NBS, 2025b). This study fills those gaps by providing a cleaned, corrected, component-based descriptive time-series analysis of Nigeria's CPI and inflation movement from 2016 to 2026. Its contribution is not to replace causal or forecasting models, but to provide a strong descriptive base for them.

METHODOLOGY

The study adopts a Descriptive longitudinal time-series design. It is descriptive because it focuses on movement, pattern, persistence, turning points, and comparative behaviour rather than causal estimation. It is longitudinal because it follows monthly CPI and inflation measures through time from January 2016 to February 2026. This design is appropriate because the core aim is to explain how the series behaved historically and visually across multiple inflation regimes.

The population consists of all monthly observations on the selected inflation indicators within the study window. Because the full monthly series was used, no sample was drawn. The study therefore uses a census of available monthly observations for the period. The final corrected dataset contains 122 monthly observations. The study relies on secondary official data compiled from NBS CPI publications and organised in a master workbook. The variables are: Headline CPI; Headline inflation (YoY); Food inflation (YoY); Core inflation (YoY); Urban inflation (YoY); Rural inflation (YoY).

The official source architecture is the NBS CPI system, including the rebased CPI framework introduced in 2025. NBS catalogue documentation confirms the monthly publication of headline, food, core, urban, and rural indices and explains the methodological scope of the rebased series (NBS, 2025a, 2025b), while the monthly bulletins provide the underlying releases used across the study window (NBS, 2025c, 2025d).

Before analysis, the workbook was subjected to validation checks. This process identified a data extraction misalignment that had falsely duplicated 2024 values into the 2023 segment. The table was corrected by restoring the proper 2023 monthly path and preserving the actual 2024 values. This step was essential because the error would otherwise have distorted year-on-year interpretation, peak identification, and persistence analysis. A second validation principle concerned rebasing. Because the CPI base changed in 2025, the study treats pre-2025 and post-2025 CPI levels as different statistical regimes. Thus, the analysis avoids direct level comparison across the rebasing break and places greater emphasis on inflation rates and within-regime trend interpretation. This treatment is consistent with NBS rebasing guidance. (NBS, 2025b).

The study uses the following descriptive techniques: **Line-chart interpretation** to identify direction and broad historical phases; **Turning-point analysis** to identify peaks, troughs, and regime shifts; **Persistence analysis** using lag structure and run-length evidence; **Spread analysis** to compare food-headline, core-headline, and urban-rural inflation; **Simple correlation checks** to assess the degree of co-movement across sub-series.

No inferential hypothesis testing was used because the study is descriptive rather than causal. The study uses public secondary macroeconomic data and does not involve human subjects. Replicability is high because the data source is official, the study window is defined, the variables are explicit, and the descriptive procedures can be reproduced from the corrected monthly series.

RESULTS AND DISCUSSION

The CPI level series is split into pre-rebasing (2016-2024) and rebased (2025-2026) charts because NBS changed the CPI framework in 2025.

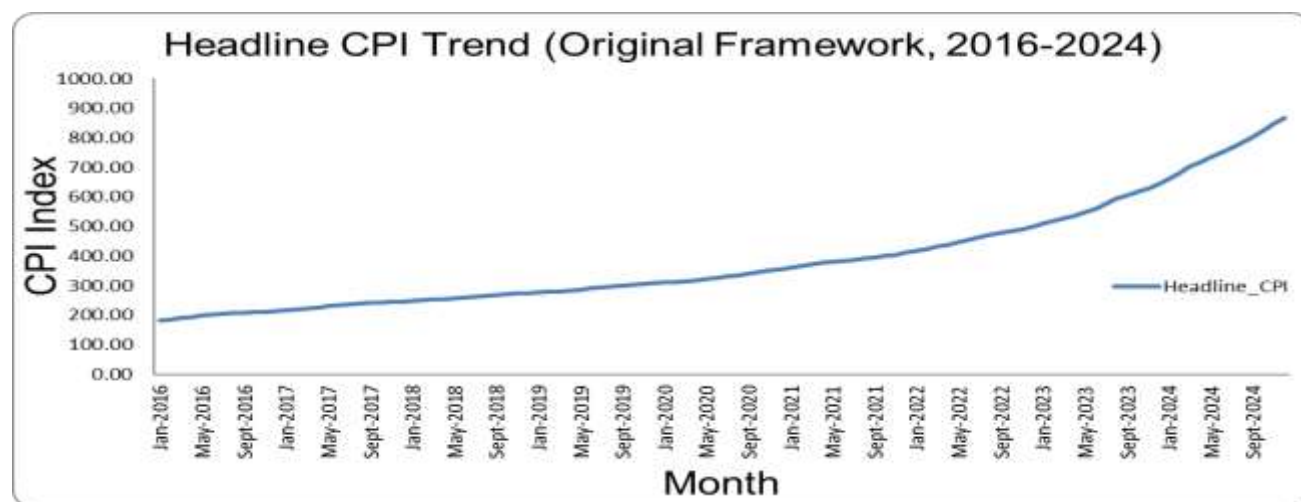


Figure 1: Headline CPI Trend under the Original Framework, January 2016 to December 2024
Source: Author's computation from the NBS-based monthly dataset.

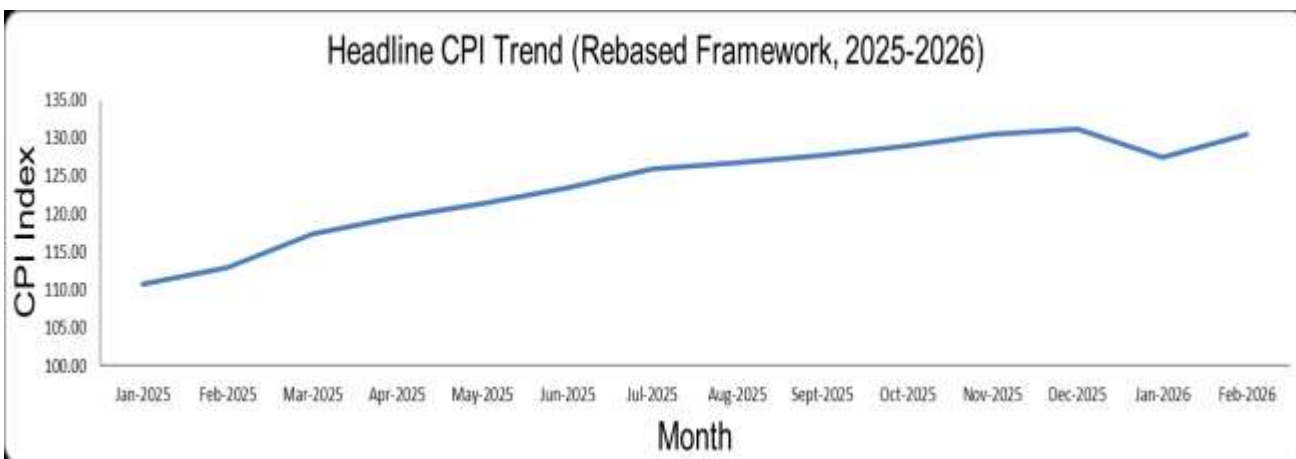


Figure 2: Headline CPI Trend under the Rebased Framework, January 2025 to February 2026

Source: Author's computation from the NBS-based monthly dataset.

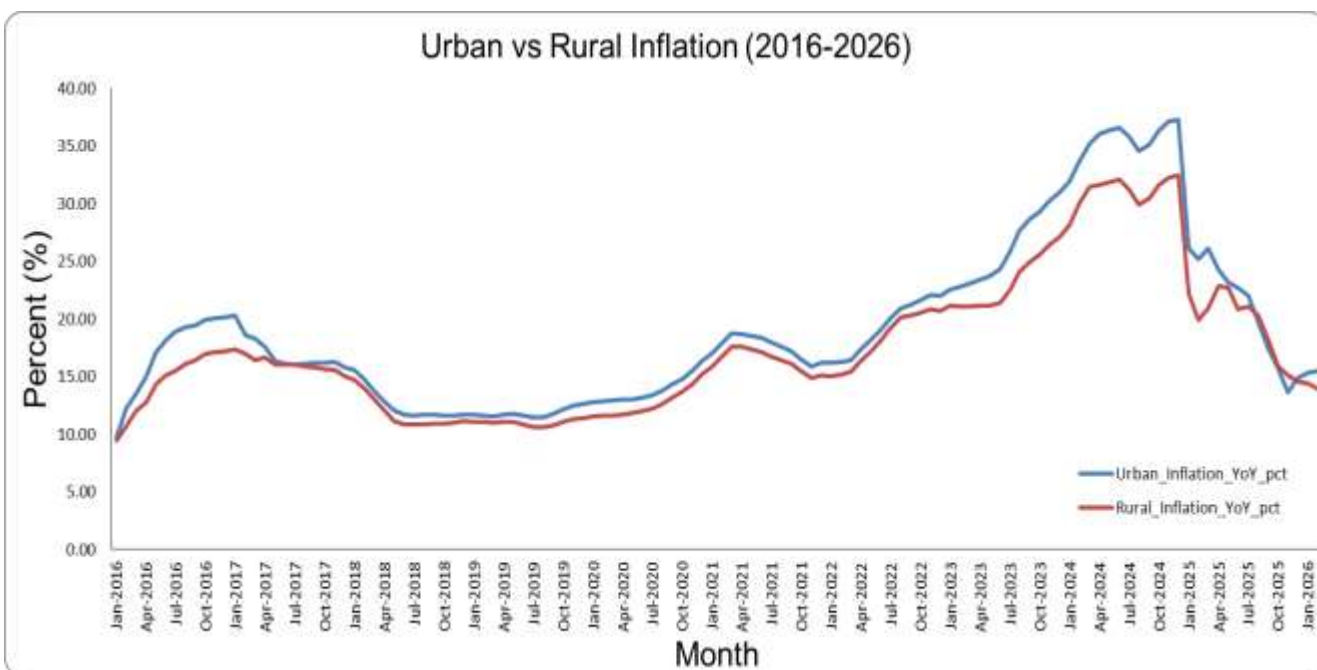


Figure 3: Urban versus Rural Inflation (Year-on-Year), January 2016 to February 2026

Source: Author's computation from the NBS-based monthly dataset.

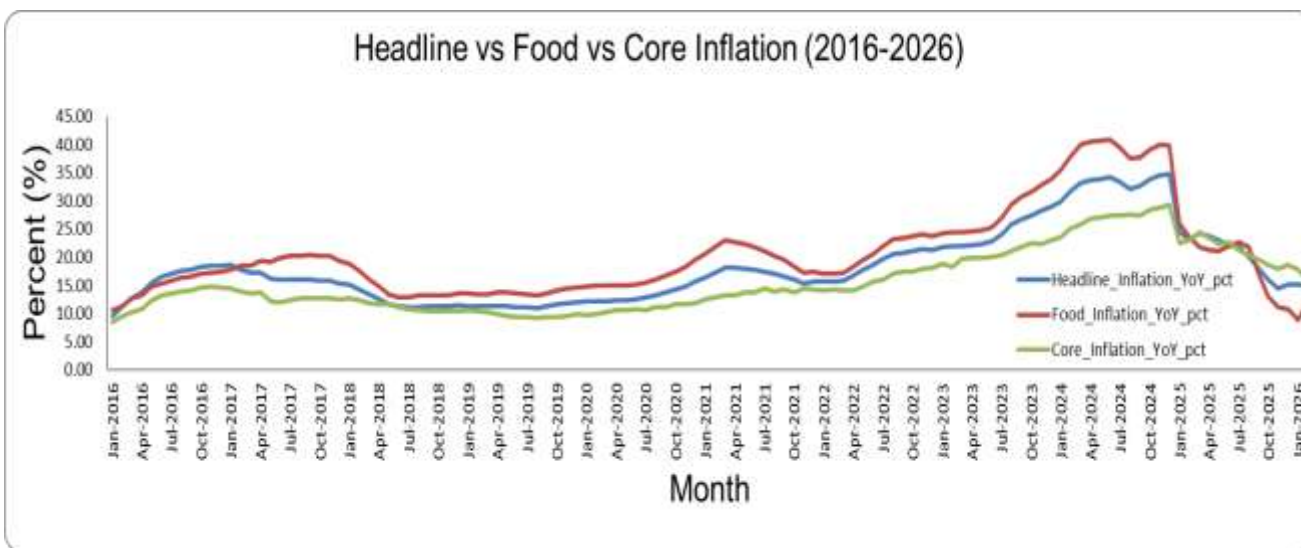


Figure 4: Headline, Food, and Core Inflation (Year-on-Year), January 2016 to February 2026

Source: Author's computation from the NBS-based monthly dataset.

Summary of Key Descriptive Results

Table 1 summarises the key descriptive results for the study period.

Table 1: Summary of Key Descriptive Results, January 2016 to February 2026

INDICATOR	RESULT
Monthly observations	122
Pre-rebasing CPI movement	181.7 (Jan 2016) to 867.8 (Dec 2024)
Rebased CPI movement	110.7 (Jan 2025) to 130.4 (Feb 2026)
Peak headline inflation	34.8% (Dec 2024)
Lag-1 autocorrelation of headline inflation	0.983
Longest uninterrupted rise in headline inflation	19 months (Aug 2019–Mar 2021)
Longest uninterrupted fall in headline inflation	18 months (Jan 2017–Jul 2018)
Average food-headline spread	+2.72 pp (2016–2024); -1.67 pp (2025–2026)
Average core-headline spread	-3.06 pp (2016–2024); +0.86 pp (2025–2026)
Average urban-rural spread	+1.73 pp (2016–2024); +1.35 pp (2025–2026)

Source: Author's computation from the NBS-based monthly dataset.

Movement of CPI

The corrected CPI series shows a persistent rise in the price level across the study period (Figures 1 and 2). Under the original framework, headline CPI rises from about 181.7 in January 2016 to 867.8 in December 2024. This indicates cumulative price escalation rather than temporary fluctuation. Under the rebased framework, CPI starts at 110.7 in January 2025 and reaches 130.4

by February 2026, showing that the price level continued to rise even during the disinflation phase.

Pattern of Headline Inflation

Headline inflation exhibits a wave-like but persistent pattern (Figure 4). The first major surge runs from 2016 into early 2017, when inflation peaks at about 18.7 per cent. A long easing phase then follows through mid-2018. The second major build-up runs from late 2019 to March 2021. After a mild moderation in late 2021, the series accelerates sharply again from 2022 through 2024, culminating in the full-sample peak of 34.8 per cent in December 2024. From 2025 onward, the series shifts into disinflation, falling to around 15 per cent by early 2026.

Persistence and Turning Points

The persistence result is strong. A lag-1 autocorrelation of 0.983 suggests that inflation tends to carry its own momentum. The longest uninterrupted upswing lasted 19 months, while the longest uninterrupted downswing lasted 18 months. The major turning points occur around January 2017, July 2018, March 2021, November 2021, and December 2024. These dates define the major inflation regimes more clearly than casual month-to-month commentary.

Comparative Behaviour of Food, Core, Urban, and Rural Inflation

The corrected charts (Figures 3 and 4) show that food inflation was the dominant amplifier of headline inflation through most of 2016–2024. On average, food inflation exceeded headline inflation by 2.72 percentage points during that period. Core inflation, by contrast, remained below headline inflation on average before 2025. After rebasing, the structure changes: food inflation falls below headline inflation on average, while core inflation rises above it. This suggests that the easing phase became less food-dominated and more reflective of sticky underlying price pressure. Urban and rural inflation moved very closely together, but urban inflation remained consistently higher on average. The average urban-rural spread was 1.73 percentage points before 2025 and 1.35 percentage points after rebasing.

DISCUSSION OF FINDINGS

The first major result is that Nigeria's CPI follows a clear upward path, while inflation behaves in identifiable regimes. This supports the idea that price instability in Nigeria is not random. It is cumulative at the level of CPI and persistent at the level of inflation. That reading aligns with IMF work on Nigeria's inflation persistence and with recent forecasting studies that emphasise nonlinear and durable inflation dynamics. (IMF, 2022; Bartholomew et al., 2025).

The second major result is the distinction between 2023 as an escalation year and 2024 as the peak year. This is analytically important because the earlier data duplication would have hidden that stair-step pattern. The corrected series now shows a more plausible inflation narrative: build-up, intensification, peak, then disinflation. That sequence also fits the broader policy context

described by the IMF and the World Bank, both of which frame 2023–2025 as a reform period marked by adjustment costs, high inflation, and gradual macroeconomic stabilisation. (IMF, 2025; World Bank, 2024; World Bank, 2025).

The third result concerns composition. Food inflation clearly amplified the main surge, while core inflation became relatively stickier during the easing phase. This pattern is consistent with the NBS framework that separates headline, food, and core inflation and with recent empirical literature showing that component disaggregation improves understanding of inflation movement. It is also consistent with the World Bank's position that reducing food inflation is central to improving living standards in Nigeria. (Akande et al., 2023; NBS, 2025a; World Bank, 2025). The urban-rural result is also meaningful. Although the two series move together closely, the persistent urban premium suggests stronger cost pressure in urban consumption environments. This has practical implications for welfare analysis, social transfers, and regional policy targeting. Recent NBS reporting explicitly preserves this urban-rural distinction, yet many studies still underuse it analytically. (NBS, 2025a).

Finally, the descriptive evidence supports a hybrid interpretation of inflation in Nigeria. The pattern is consistent with structural and cost-push explanations, but also with inflation persistence and pass-through logic. The extended 2022–2024 episode, the food-led surge, the later stickiness in core inflation, and the strong persistence coefficient all suggest that Nigeria's inflation process is broader than a purely monetary phenomenon. This conclusion aligns with threshold pass-through research, insecurity-inflation findings, and machine-learning studies that place exchange-rate and structural variables at the centre of inflation dynamics. (Oyadeyi et al., 2024; Akintola et al., 2025; Awopegba & Awe, 2024).

CONCLUSION AND RECOMMENDATIONS

This study set out to provide a corrected, descriptive time-series analysis of CPI and inflation in Nigeria from January 2016 to February 2026. It achieved that objective. The evidence shows that CPI rose persistently across the study period, while headline inflation moved in long, highly persistent waves with clear turning points. Three major inflation episodes are evident, with the most severe occurring in 2022–2024. The corrected series shows that 2023 was not a duplicate of 2024; rather, it was a transition year of acceleration, while 2024 was the peak year. Food inflation amplified the surge, core inflation remained relatively sticky during disinflation, and urban inflation generally exceeded rural inflation. In short, the study confirms that inflation in Nigeria was persistent, episodic, and initially food-led before becoming more generalised. Based on the findings, the following recommendations were raised:

For the Central Bank of Nigeria and fiscal authorities

1. **Within the next 12 months, maintain a coordinated disinflation framework** that combines tight monetary policy with explicit exchange-rate stabilisation and food-supply

support. The evidence suggests that monetary tightening alone is unlikely to be sufficient where food and structural pressures remain strong. (IMF, 2025; Oyadeyi et al., 2024).

2. **Within the next two agricultural cycles, prioritise food-inflation relief** through targeted logistics support, security around farm corridors, storage improvement, and faster movement of staple foods from production to consuming zones. This recommendation is justified by the strong food-led nature of the inflation surge and the World Bank's emphasis on food inflation as a major welfare issue. (World Bank, 2025; Akintola et al., 2025).

For the National Bureau of Statistics

3. **Within the next publication cycle, strengthen continuity notes around rebasing and definitional changes**, especially for core inflation and year-on-year comparisons across the transition period. This would reduce the risk of analytical misuse by researchers and policymakers. (NBS, 2025a; NBS, 2025b).
4. **Within one year, develop a public metadata note for long-run continuity analysis** that clearly explains how pre-rebasing and post-rebasing CPI series should be interpreted and compared.

For social policy institutions

5. **Within the next budget cycle, align targeted support with food-inflation and urban-rural pressure points.** Since food inflation and urban inflation were particularly intense during the surge, safety nets and household relief measures should be indexed more deliberately to those pressures. (World Bank, 2024; World Bank, 2025).

For researchers and analysts

6. **Before causal modelling, treat data cleaning and regime handling as mandatory.** The 2023/2024 repetition issue shows that poor extraction can distort inference. Future research should adopt explicit continuity and validation protocols before model estimation.

Suggestions for Further Studies

1. Future studies should estimate structural-break models around key dates such as January 2017, March 2021, January 2025, and December 2025 to separate genuine macroeconomic turning points from statistical regime changes.
2. Researchers should build causal models linking inflation to exchange rate, money supply, energy prices, insecurity, rainfall, and logistics costs, using the corrected descriptive findings as a base.
3. Further work should examine state-level inflation and food sub-components to identify the most persistent item-level and regional drivers of inflation.
4. Future studies should assess the welfare transmission of food and urban inflation into poverty, food insecurity, and real household consumption.
5. Comparative work could also examine whether Nigeria's recent inflation episode resembles those of other African economies after rebasing and exchange-rate reforms.

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