



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

MAY 2026

(BASE PERIOD 2024 = 100)

Report Date: June 2026

Data Source: National Bureau of Statistics (NBS)










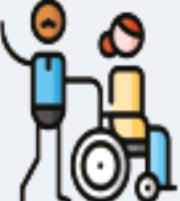








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DEFINITION AND MEASUREMENT OF CPI AND INFLATION RATE

The Consumer Price Index (CPI) is a macroeconomic indicator that provides a general measure of changes in the average prices of goods and services commonly purchased by consumers relative to a base period (price reference period is 2024). The Consumer inflation rate is directly computed from the index. The inflation rate is the relative change in CPI between periods. The inflation rate is reported year-on-year (annual inflation rate) and month-on-month (monthly inflation rate). CPI is constructed using the following key variables: weights derived from estimates of household expenditures (the weight reference period is 2023), Prices collected from selected retail outlets across the 36 States and FCT (both urban and rural), and Quantities of goods and services. In the current CPI, there are 74 population strata, which are the urban and rural parts of Nigeria's 36 states and the FCT. The CPI basket has 242 items strata, defined by the 2018 version of the Classification of Individual Consumption According to Purpose (COICOP). The 2018 version of COICOP has 4 levels in its hierarchy: DIVISIONS, GROUPS, CLASSES and SUB-CLASSES.

FOOD AND NON-ALCOHOLIC BEVERAGES	 Food	 Bread and Cereals	 Meat	 Fish	 Soft Drinks
ALCOHOLIC BEV- ERAGES, TOBACCO AND NARCOTICS	 Spirits	 Wine	 Tobacco	 Narcotics	
CLOTHING AND FOOTWEAR	 Garments	 Shoes and other Footwears	 Repair and hire of Footwear	 Clothing Materials, other articles of Clothing	 Cleaning, Repair and Hire of Clothing

HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	 Actual and imputed rentals for housing	 Water supply	 Liquid fuel	 Electricity	 Gas
FURNISHING, HOUSEHOLD EQUIPMENT, & ROUTINE HOUSEHOLD MAINTENANCE	 Furniture and furnishings	 Household textiles	 Repair of household appliances	 Carpets and other floor coverings	 Non-durable household goods
HEALTH	 Pharmaceutical products	 Medical services	 Dental services	 Hospital services	 Paramedical services
TRANSPORT	 Motor cars	 Motor cycles	 Passenger transport by air	 Passenger transport by road	 Passenger transport by sea and inland waterways
INFORMATION AND COMMUNICATION	 Postal services	 Telephone and telefax equipment	 Telephone and telefax services		

RECREATION, SPORTS AND CULTURE



Photographic
development



Musical
instrument



Recreational
and sporting
services



Games of
chance



Audio-visual,
photographic
and information
processing equipment

EDUCATION SERVICES



Books & stationery

RESTAURANTS AND ACCOMMODATION SERVICES



Accommodation services



Catering services

PERSONAL CARE, SOCIAL PROTEC- TION, MISCELLA- NEOUS GOODS & SERVICES



Hairdressing salons
and personal
grooming
establishments



Jewellery, clocks
and watches



Appliances,
articles and products
for personal care



Insurance



Other services

INSURANCE AND FINANCIAL SERVICES



Insurance



POS Service



ATM Charges

HEADLINE INFLATION FOR MAY 2026

The Consumer Price Index (CPI) increased to 140.7 in May 2026, reflecting a 2.4-point increase from the preceding month (138.3).

In May 2026, the Headline inflation rate on a month-on-month basis was 1.75%, which was 0.39% lower than the rate recorded in April 2026 (2.13%). This means that in May 2026, the rate of increase in the average price level was lower than the rate of increase in the average price level in April 2026.

On a year-on-year basis, the Headline inflation rate rose to 15.93%, up from 15.69% in April 2026 and down from 26.06% in the same month of the preceding year (May 2025). Looking at the movement, the May 2026 Headline inflation rate showed an increase of 0.24% compared to the April 2026 Headline inflation rate.

The contributions of items on the Divisional level to the Headline index are presented below:

DIVISIONAL LEVEL	CONTRIBUTION YOY (%)
FOOD AND NON-ALCOHOLIC BEVERAGES	6.38
RESTAURANTS AND ACCOMODATION SERVICES	2.06
TRANSPORT	1.70
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	1.34
EDUCATION SERVICES	0.99
HEALTH	0.97
CLOTHING AND FOOTWEAR	0.80
PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES	0.52
INFORMATION AND COMMUNICATION	0.52
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	0.47
INSURANCE, POS SERVICE, ATM CHARGES	0.07
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.06
RECREATION, SPORT AND CULTURE	0.05

Note: items contributing 0.00 have values beyond two decimals.

DIVISIONAL LEVEL	CONTRIBUTION MOM (%)
FOOD AND NON-ALCOHOLIC BEVERAGES	0.70
RESTAURANTS AND ACCOMODATION SERVICES	0.23
TRANSPORT	0.19
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	0.15
EDUCATION SERVICES	0.11
HEALTH	0.11
CLOTHING AND FOOTWEAR	0.09
INFORMATION AND COMMUNICATION	0.06
PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES	0.06
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	0.05
INSURANCE AND FINANCIAL SERVICES	0.01
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	0.01
RECREATION, SPORT AND CULTURE	0.01

Note: items contributing 0.00 have values beyond two decimals.

The percentage change in the average CPI for the twelve months ending May 2026 over the average for the previous twelve-month period was 18.36%, showing a 12.21% decrease compared to 30.57% recorded in May 2025.

DISAGGREGATION OF MAY 2026 INFLATION RATE

URBAN INFLATION

On a year-on-year basis, in May 2026, the Urban inflation rate was 16.07%. On a month-on-month basis, the Urban inflation rate was 1.99% in May 2026, up by 0.13% compared to April 2026 (1.86%). The corresponding twelve-month average for the Urban inflation rate was 18.27% in May 2026. This was 14.28% points lower compared to the 32.55% reported in May 2025.

RURAL INFLATION

The Rural inflation rate in May 2026 was 15.60% on a year-on-year basis. On a month-on-month basis, the Rural inflation rate in May 2026 was 1.17%, down by 1.63% compared to April 2026 (2.80%). The corresponding twelve-month average for the Rural inflation rate in May 2026 was 18.19%. This was 10.16% points lower compared to the 28.36% recorded in May 2025.



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HEADLINE CPI IN MAY 2026

15.93%

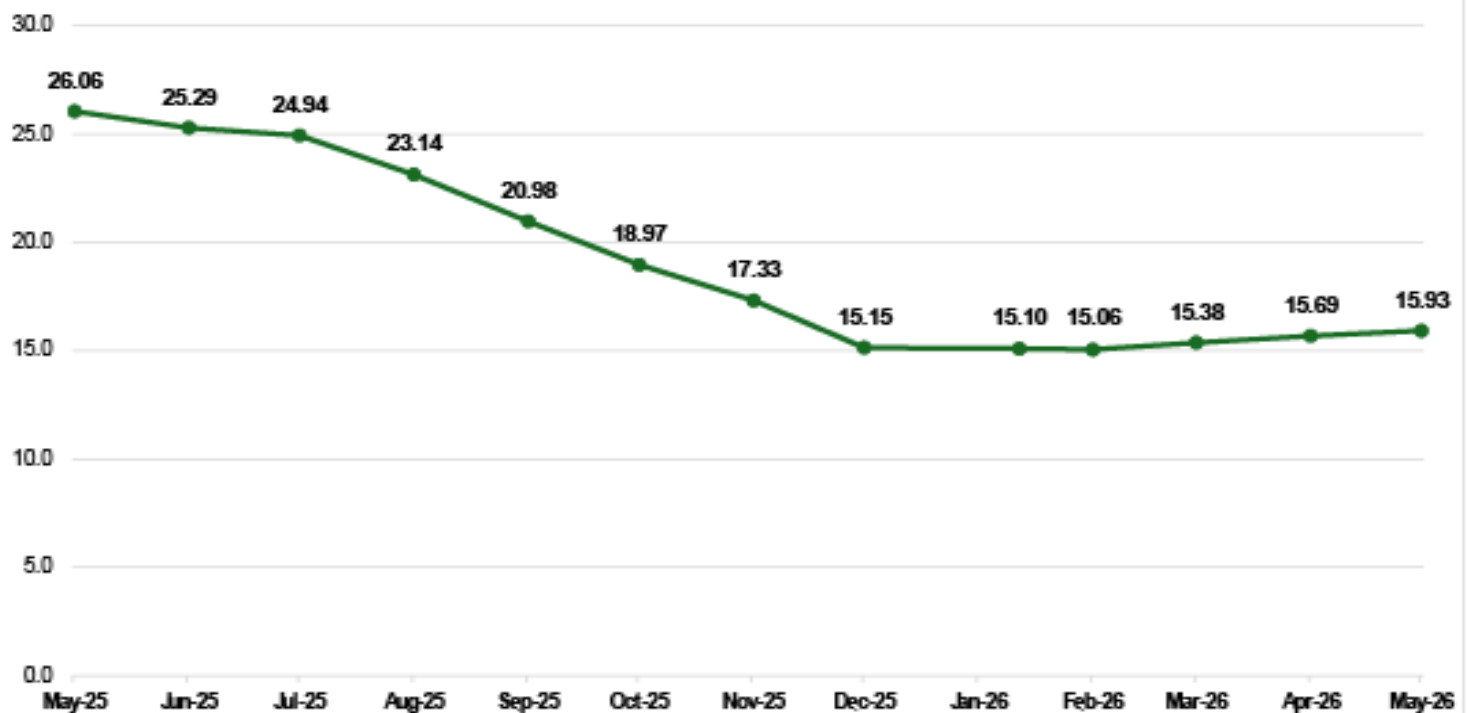
YEAR-ON-YEAR
(FROM 26.06% IN MAY 2025)

1.75%

MONTH-ON-MONTH
(FROM 2.13% IN APRIL 2026)

**CPI (%) HEADLINE
12-MONTH SERIES**

CPI(%) Year-on-Year Series over 12 Months



The CPI (Consumer Price Index) measures the average changes over time in prices of goods and services consumed by people.

URBAN

16.07%

YEAR-ON-YEAR
(FROM 26.43% IN MAY 2025)

1.99%

MONTH-ON-MONTH
(FROM 1.86% IN APRIL 2026)



URBAN AND RURAL INDEX



RURAL

15.60%

YEAR-ON-YEAR
(FROM 25.60% IN MAY 2025)

1.17%

MONTH-ON-MONTH
(FROM 2.80% IN APRIL 2026)

FOOD INFLATION

The Food inflation rate in May 2026 on a month-on-month basis was 2.98%, down by 0.65% points from April 2026 (3.63%). On a year-on-year basis, it was 16.96% and stood at 24.55% in the same month of the preceding year (May 2025). This can be attributed to the rate of change in the average prices of the following products: Onions (Fresh), Maize (Corn) grains, Melon (Egusi), Water Yam, Cassava Flour, Crayfish, Pepper (Fresh), Tomatoes (Fresh), Wheat Grain, Cassava Tuber, Yam Tuber, Sweet Potatoes, Ginger (Fresh), Plantain, Cow Pea, etc.

The average annual rate of Food inflation for the twelve months ending May 2026 over the previous twelve-month average was 16.99%, which was 16.22% points lower compared with the average annual rate of change recorded in May 2025 (33.21%).



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FOOD INDEX IN MAY 2026

16.96%

YEAR-ON-YEAR
(FROM 24.55% IN MAY 2025)

2.98%

MONTH-ON-MONTH
(FROM 3.63% IN APRIL 2026)

ALL ITEMS LESS FARM PRODUCE AND ENERGY
(CORE) MAY 2026

16.82%

YEAR-ON-YEAR
(FROM 24.92% IN MAY 2025)

1.94%

MONTH-ON-MONTH
(FROM 1.03% IN APRIL 2026)

ALL ITEMS LESS FARM PRODUCE AND ENERGY (CORE INFLATION)

The “All items less farm produces and energy” or Core inflation, which excludes the prices of volatile agricultural produces and energy, stood at 16.82% in May 2026 on a year-on-year basis; a decline of 8.1% when compared to the 24.92% recorded in May 2025. On a month-on-month basis, the Core Inflation rate was 1.94% in May 2026, up by 0.92% compared to April 2026 (1.03%). The average twelve-month annual inflation rate was 19.59% for the twelve months ending May 2026, which was 7.47% points lower than the 27.05% recorded in May 2025.



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OTHER SUB-INDICES (NATIONAL)

FARM PRODUCE

-1.26%

ANNUAL CHANGE

0.86%

MONTHLY CHANGE
(FROM 6.0% IN APRIL 2026)



ENERGY

5.73%

ANNUAL CHANGE



0.72%

MONTHLY CHANGE
(FROM 8.0% IN APRIL 2026)



NATIONAL BUREAU OF STATISTICS
OTHER SUB-INDICES (NATIONAL)

SERVICES

17.92%

ANNUAL CHANGE

2.84%

MONTHLY CHANGE
(FROM 2.1% IN APRIL 2026)



GOODS



6.62%

ANNUAL CHANGE

0.73%

MONTHLY CHANGE
(FROM 3.2% IN APRIL 2026)



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OTHER SUB-INDICES (NATIONAL)

IMPORTED FOOD

14.60%

ANNUAL CHANGE

2.28%

MONTHLY CHANGE
(FROM 4.4% IN APRIL 2026)



STATE PROFILES

When analysing price movements under this section, it is essential to note that the CPI is weighted by consumption expenditure patterns that vary across States and locations. Accordingly, the weight assigned to a particular Food or Non-Food item may differ from State to State, making interstate comparisons of consumption baskets inadvisable and potentially misleading.

All Items Inflation

In May 2026, the All-Items inflation rate on a Year-on-Year basis was highest in Yobe (24.94%), Anambra (23.29%), and Sokoto (22.60%), while Niger (3.07%), Plateau (7.10%) and Edo (7.73%) recorded the lowest rise in Headline inflation on a Year-on-Year basis. On a Month-on-Month basis, however, May 2026 recorded the highest increases in Benue (8.23%), Bayelsa (7.62%) and Borno (7.29%), while Niger (-4.55%), Zamfara (-3.36%), and Taraba (-2.67%) recorded the lowest rise in the Month-on-Month inflation.

Food Inflation

In May 2026, Food inflation on a Year-on-Year basis was highest in Adamawa (29.62%), Kwara (28.47%), and Rivers (28.40%), while Borno (-6.53%), Taraba (1.13%) and Bayelsa (5.99%) recorded the slowest rise in Food inflation on a Year-on-Year basis. On a Month-on-Month basis, however, May 2026 Food inflation was highest in Bauchi (7.73%), Ogun (6.86%) and Jigawa (6.69%), while Niger (-3.54%), Katsina (-3.48%), and Gombe (-2.22%) recorded the slowest rise in Food inflation on a Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

YOBE	▶	24.94%
ANAMBRA	▶	23.29%
SOKOTO	▶	22.60%

SLOWEST RISE IN

NIGER	▶	3.07%
PLATEAU	▶	7.10%
EDO	▶	7.73%

MONTH-ON-MONTH

HIGHEST RISE IN

BENUE	▶	8.23%
BAYELSA	▶	7.62%
BORNO	▶	7.29%

SLOWEST RISE IN

NIGER	▶	-4.55%
ZAMFARA	▶	-3.36%
TARABA	▶	-2.67%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

ADAMAWA	▶	29.62%
KWARA	▶	28.47%
RIVERS	▶	28.40%

SLOWEST RISE IN

BORNO	▶	-6.53%
TARABA	▶	1.13%
BAYELSA	▶	5.99%

MONTH-ON-MONTH

HIGHEST RISE IN

BAUCHI	▶	7.73%
OGUN	▶	6.86%
JIGAWA	▶	6.69%

SLOWEST RISE IN

NIGER	▶	-3.54%
KATSINA	▶	-3.48%
GOMBE	▶	-2.22%

APPENDIX

Combined Urban and Rural State Consumer Price Index (Base Period: 2024 = 100)

State	May-25		Apr-26		May-26		MoM	YoY	MoM	YoY
	Food	All Items	Food	All Items	Food	All Items	Food		All Items	
Abuja	124.0	127.5	137.9	139.2	143.6	143.5	4.2	15.8	3.1	12.6
Adamawa	108.8	115.9	135.9	133.7	141.1	138.5	3.8	29.6	3.6	19.5
Akwa Ibom	120.4	118.1	129.7	135.1	137.2	143.4	5.8	14.0	6.2	21.5
Anambra	119.4	118.7	132.2	139.6	139.6	146.3	5.6	16.9	4.8	23.3
Bauchi	119.5	121.6	139.1	142.1	149.8	148.4	7.7	25.4	4.4	22.0
Bayelsa	140.3	124.4	139.6	137.8	148.7	148.3	6.5	6.0	7.6	19.3
Benue	120.5	124.4	139.1	138.7	147.8	150.1	6.3	22.7	8.2	20.6
Borno	158.4	135.8	138.9	138.8	148.0	148.9	6.5	-6.5	7.3	9.6
Cross River	127.5	124.5	134.6	137.2	142.3	146.1	5.7	11.6	6.5	17.3
Delta	116.2	117.0	137.5	137.0	143.8	142.1	4.6	23.8	3.7	21.5
Ebonyi	124.0	122.5	138.6	139.4	147.1	143.4	6.1	18.6	2.9	17.1
Edo	117.7	124.9	138.8	136.3	142.1	134.6	2.3	20.7	-1.3	7.7
Ekiti	123.5	118.8	137.9	138.5	144.7	142.4	4.9	17.2	2.9	19.9
Enugu	112.5	121.1	137.3	139.8	143.8	145.7	4.7	27.8	4.2	20.4
Gombe	116.8	117.8	139.9	139.3	136.8	135.9	-2.2	17.1	-2.5	15.4
Imo	119.2	118.6	136.4	140.6	137.7	139.2	1.0	15.5	-1.0	17.4
Jigawa	124.5	124.3	137.7	139.1	146.9	143.1	6.7	18.0	2.9	15.2
Kaduna	114.9	122.0	140.6	140.3	142.4	145.9	1.3	24.0	4.0	19.6
Kano	116.7	121.5	135.1	139.6	139.6	142.3	3.3	19.6	1.9	17.1
Katsina	104.8	114.6	120.1	133.7	115.9	130.7	-3.5	10.6	-2.2	14.0
Kebbi	118.3	120.8	136.3	138.5	135.1	135.4	-0.8	14.2	-2.2	12.1
Kogi	126.4	124.3	144.5	138.1	144.8	140.2	0.3	14.5	1.5	12.8
Kwara	111.4	124.2	141.9	140.2	143.1	138.8	0.8	28.5	-1.0	11.7
Lagos	115.0	119.4	132.0	137.3	131.7	138.2	-0.2	14.5	0.7	15.7
Nasarawa	123.8	125.4	132.7	136.2	135.2	138.2	1.9	9.2	1.4	10.2
Niger	127.8	133.6	145.4	144.2	140.2	137.7	-3.5	9.8	-4.5	3.1
Ogun	125.6	122.4	133.4	137.0	142.5	136.6	6.9	13.5	-0.3	11.6
Ondo	113.2	117.8	136.6	139.7	139.4	138.5	2.0	23.1	-0.9	17.6
Osun	120.8	121.0	134.7	135.8	143.6	138.3	6.5	18.8	1.9	14.3
Oyo	117.6	126.8	135.7	138.7	142.3	139.3	4.9	21.0	0.5	9.9
Plateau	117.0	130.3	137.4	139.8	146.1	139.5	6.3	24.8	-0.2	7.1
Rivers	109.3	118.8	136.0	138.0	140.3	141.6	3.2	28.4	2.6	19.1
Sokoto	123.3	116.0	141.4	140.5	138.4	142.2	-2.1	12.2	1.2	22.6
Taraba	135.6	124.7	137.9	140.2	137.2	136.4	-0.5	1.1	-2.7	9.4
Yobe	118.2	114.9	132.7	137.9	141.2	143.5	6.4	19.4	4.1	24.9
Zamfara	119.5	117.7	144.3	146.5	142.7	141.6	-1.1	19.4	-3.4	20.2

APPENDIX

Combined Urban and Rural State Special Indices (Base Period: 2024 = 100)

State	FARM PRODUCE			ENERGY			SERVICES			GOODS		
	May	Apr	May	May	Apr	May	May	Apr	May	May	Apr	May
	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026
	(Index)	(Rate%)	(Rate%)	(Index)	(Rate%)	(Rate%)	(Index)	(Rate%)	(Rate%)	(Index)	(Rate%)	(Rate%)
Abia	146.7	6.7	7.2	145.3	9.5	7.5	153.2	2.2	5.9	142.4	4.3	4.3
Abuja	146.0	7.2	6.0	137.8	12.6	4.4	148.2	1.1	4.3	139.8	6.0	2.1
Adamawa	142.3	7.6	5.6	135.4	17.9	-12.2	142.6	3.2	8.3	136.7	3.3	1.6
Akwa Ibom	138.1	5.8	6.5	141.9	20.8	-0.9	153.3	1.5	11.3	137.7	5.6	3.1
Anambra	141.2	5.1	5.2	135.5	8.2	2.0	153.9	-2.8	9.7	138.5	4.1	2.7
Bauchi	153.1	10.2	6.9	143.6	12.6	-6.2	149.7	0.5	5.2	147.9	6.6	4.1
Benue	149.8	10.1	6.4	125.1	21.0	-13.8	159.0	-2.4	13.0	143.6	5.4	4.7
Borno	147.3	5.9	6.8	155.8	12.0	8.6	149.7	1.5	6.7	148.6	5.5	7.6
Cross River	140.8	5.9	1.3	135.8	24.7	-7.2	158.6	0.8	11.6	140.6	3.9	4.2
Delta	142.0	5.8	2.8	133.7	18.8	-4.6	148.8	0.9	5.9	138.7	3.7	2.6
Edo	138.5	7.0	-3.1	127.8	16.8	-5.8	137.4	1.4	-0.3	132.6	4.3	-2.0
Enugu	141.4	4.6	2.4	150.6	11.3	14.7	149.8	-5.7	10.5	142.8	4.4	3.8
Imo	135.9	6.4	-0.9	138.4	22.3	-2.8	139.9	3.4	-2.8	138.7	4.4	0.2
Jigawa	147.1	7.5	7.2	149.9	16.7	-2.8	144.1	1.8	0.4	142.8	4.9	3.8
Kaduna	144.0	8.5	0.6	144.5	16.3	1.5	150.2	-0.4	7.0	143.2	5.7	2.1
Kano	141.7	8.2	4.2	144.9	17.6	-4.5	152.0	2.9	8.9	138.5	7.1	-0.8
Katsina	115.8	-0.7	-4.3	152.9	16.8	5.8	137.0	1.3	-3.7	127.7	2.2	-1.4
Kebbi	134.5	2.7	-1.9	139.0	11.2	-14.5	136.1	1.4	-1.9	135.2	3.0	-2.3
Kogi	144.2	9.5	0.2	130.7	9.5	-0.2	140.8	1.2	3.8	139.8	5.9	0.2
Kwara	143.0	7.9	1.9	141.8	24.1	0.2	138.1	-0.3	-2.3	139.2	7.4	-0.3
Lagos	132.6	6.5	0.6	153.9	12.6	18.8	139.3	-0.5	-0.9	136.9	4.6	2.8
Niger	140.5	12.4	-5.0	139.0	21.9	-8.4	133.8	4.8	-6.4	139.3	8.0	-3.8
Ogun	142.3	6.0	5.3	134.3	19.6	-4.6	138.6	0.1	-2.2	135.6	3.6	0.8
Ondo	141.0	6.0	2.8	128.7	18.9	-8.1	143.4	-0.1	-0.1	135.1	5.1	-1.5
Osun	141.8	7.3	5.2	139.0	16.7	3.0	139.4	5.1	-0.4	136.1	2.8	4.4
Oyo	138.0	11.5	-6.8	136.6	9.3	5.1	145.6	5.2	3.1	138.5	5.0	0.1
Plateau	146.6	17.8	-5.1	143.0	10.7	7.4	136.5	5.5	-3.7	144.6	11.3	-1.6
Rivers	144.6	5.6	5.5	138.1	19.5	-4.1	139.0	-0.7	0.5	138.9	3.6	1.9
Sokoto	140.2	15.0	-6.2	147.2	11.7	2.8	154.1	4.6	5.4	138.6	9.4	-3.9
Taraba	140.4	18.8	-8.6	128.5	11.8	-5.3	139.1	9.2	-3.6	136.5	9.8	-6.3
Yobe	144.1	15.5	-4.5	153.8	-0.6	26.6	148.6	8.4	4.9	141.8	8.2	-1.7
Bayelsa	127.3	11.5	-12.0	135.4	28.0	-8.3	141.4	-5.1	3.4	127.4	3.9	-7.7
Ekiti	137.1	7.3	-4.9	130.9	13.1	-1.2	141.3	5.7	6.7	136.0	4.3	-1.4
Ebonyi	146.8	6.9	1.9	125.7	23.8	-4.3	147.5	8.1	-2.0	137.8	4.0	-1.4
Gombe	141.2	17.2	-8.0	143.6	19.1	-2.4	138.8	3.4	-4.5	142.3	6.8	-1.3
Nasarawa	148.6	11.2	0.6	134.9	12.1	-1.3	148.3	7.0	2.8	144.9	7.7	0.8
Zamfara	142.3	7.5	-4.3	147.1	17.2	-2.3	155.2	14.1	1.3	139.6	5.2	-4.6

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