



NATIONAL BUREAU OF STATISTICS

Consumer Price Index

JULY 2026

(BASE PERIOD 2024 = 100)

Report Date: August 2026

Data Source: National Bureau of Statistics (NBS)

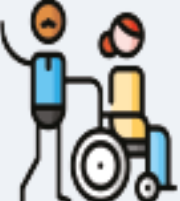
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DEFINITION AND MEASUREMENT OF CPI AND INFLATION RATE

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 JULY 2026

The Consumer Price Index (CPI) increased to 145.3 in July 2026, reflecting a 2.2-point increase from the preceding month (143.0).

In July 2026, the Headline inflation rate stood at 15.43%, down from 15.91% in June 2026 and stood at 24.94% in the same month of the preceding year (July 2025). Looking at the movement, the July 2026 Headline inflation rate showed a decrease of 0.48% compared to the June 2026 Headline inflation rate.

On a month-on-month basis, the Headline inflation rate in July 2026 was 1.57%, which was 0.09% lower than the rate recorded in June 2026 (1.66%). This means that in July 2026, the rate of increase in the average price level was lower than the rate of increase in the average price level in June 2026.

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

DIVISIONAL LEVEL	CONTRIBUTION YOY (%)
FOOD AND NON-ALCOHOLIC BEVERAGES	6.18
RESTAURANTS AND ACCOMODATION SERVICES	1.99
TRANSPORT	1.64
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	1.30
EDUCATION SERVICES	0.96
HEALTH	0.94
CLOTHING AND FOOTWEAR	0.78
INFORMATION AND COMMUNICATION	0.51
PERSONAL CARE, SOCIAL PROTECTION AND MISCEL- LANEOUS GOODS AND SERVICES	0.51
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROU- TINE HOUSEHOLD MAINTENANCE	0.46
INSURANCE, POS SERVICE, ATM CHARGES	0.07
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOT- ICS	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	0.63
RESTAURANTS AND ACCOMODATION SERVICES	0.20
TRANSPORT	0.17
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	0.13
EDUCATION SERVICES	0.10
HEALTH	0.10
CLOTHING AND FOOTWEAR	0.08
INFORMATION AND COMMUNICATION	0.05
PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES	0.05
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	0.00

Note: items contributing 0.00 have values beyond two decimals.

The percentage change in the average CPI for the twelve months ending July 2026 over the average for the previous twelve-month period was 16.89%, showing a 12.21% decrease compared to 29.10% recorded in July 2025.

DISAGGREGATION OF JULY 2026 INFLATION RATE

URBAN INFLATION

On a year-on-year basis, in July 2026, the Urban inflation rate was 16.12%. On a month-on-month basis, the Urban inflation rate was 1.90% in July 2026, down by 0.23% compared to June 2026 (2.13%). The corresponding twelve-month average for the Urban inflation rate was 16.81% in July 2026. This was 13.93% points lower compared to the 30.74% reported in July 2025.

RURAL INFLATION

The Rural inflation rate in July 2026 was 13.77% on a year-on-year basis. On a month-on-month basis, the Rural inflation rate in July 2026 was 0.78%, up by 0.25% compared to June 2026 (0.52%). The corresponding twelve-month average for the Rural inflation rate in July 2026 was 16.72%. This was 10.33% points lower compared to the 27.05% recorded in July 2025.



HEADLINE CPI IN JULY 2026

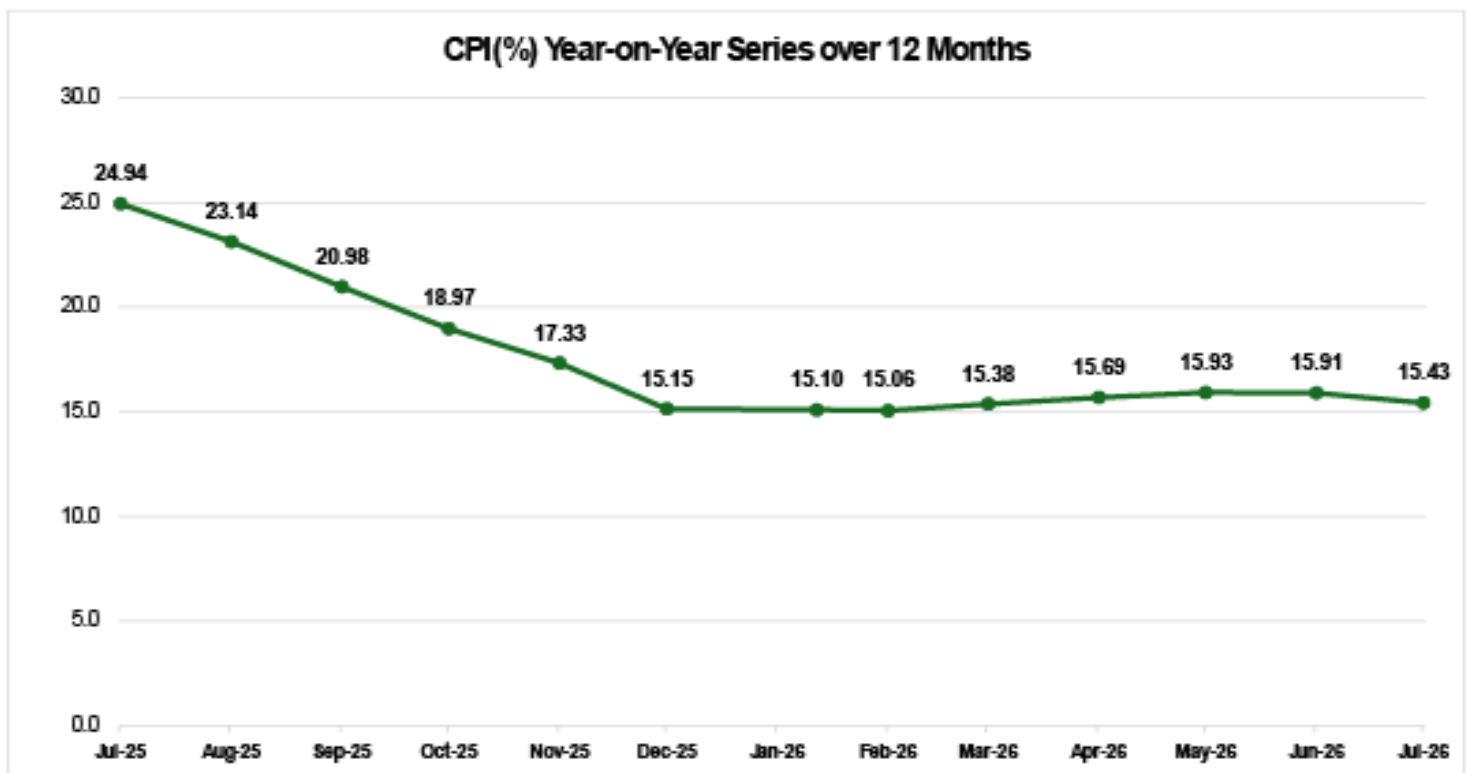
15.43%

YEAR-ON-YEAR
(FROM 24.94% IN JULY 2025)

1.57%

MONTH-ON-MONTH
(FROM 1.66% IN JUNE 2026)

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



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

URBAN

16.12%

YEAR-ON-YEAR
(FROM 25.26% IN JULY 2025)

1.90%

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



URBAN AND RURAL INDEX



RURAL

13.77%

YEAR-ON-YEAR
(FROM 23.95% IN JULY 2025)

0.78%

MONTH-ON-MONTH
(FROM 0.52% IN JUNE 2026)

FOOD INFLATION

The Food inflation rate in July 2026 was 20.31% on a year-on-year basis and stood at 26.20% in the same month of the preceding year (July 2025). On a month-on-month basis, the Food inflation rate in July 2026 was 5.56%, up by 1.82% points from June 2026 (3.75%). This can be attributed to the rate of change in the average prices of the following products: Crayfish, Pepper (Fresh), Onions (Fresh), Carrots (Fresh), Rice, Water Yam, Tomatoes (Fresh), Garri, Plantain, Beef, Egg, Guinea Corn, Ginger, Plantain Flour, etc.

The average annual rate of Food inflation for the twelve months ending July 2026 over the previous twelve-month average was 16.06%, which was 14.79% points lower compared with the average annual rate of change recorded in July 2025 (30.85%).

FOOD INDEX IN JULY 2026

20.31%

YEAR-ON-YEAR
(FROM 26.20% IN JULY 2025)

5.56%

MONTH-ON-MONTH
(FROM 3.75% IN JUNE 2026)

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

14.97%

YEAR-ON-YEAR
(FROM 23.95% IN JULY 2025)

0.15%

MONTH-ON-MONTH
(FROM 1.66% IN JUNE 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 14.97% in July 2026 on a year-on-year basis, a decline of 8.98% when compared to the 23.95% recorded in July 2025. On a month-on-month basis, the Core Inflation rate was 0.15% in July 2026, down by 1.51% compared to June 2026 (1.66%). The average twelve-month annual inflation rate was 18.09% for the twelve months ending July 2026, which was 8.47% points lower than the 26.56% recorded in July 2025.

OTHER SUB-INDICES (NATIONAL)

FARM PRODUCE

19.62%

ANNUAL CHANGE

4.66%

MONTHLY CHANGE
(FROM 4.42% IN JUNE 2026)



ENERGY

4.40%

ANNUAL CHANGE



-2.39%

MONTHLY CHANGE
(FROM -7.54% IN JUNE 2026)

OTHER SUB-INDICES (NATIONAL)

SERVICES

16.00%

ANNUAL CHANGE

0.49%

MONTHLY CHANGE
(FROM 1.60% IN JUNE 2026)



GOODS

15.33%

ANNUAL CHANGE

1.70%

MONTHLY CHANGE
(FROM 1.94% IN JUNE 2026)



OTHER SUB-INDICES (NATIONAL)

IMPORTED FOOD

13.24%

ANNUAL CHANGE

1.19%

MONTHLY CHANGE
(FROM 1.73% IN JUNE 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 July 2026, the All-Items inflation rate on a Year-on-Year basis was highest in Adamawa (33.03%), Yobe (25.21%), and Anambra (23.99%), while Nasarawa (7.86%), Kebbi (9.12%) and Borno (9.12%) recorded the lowest rise in Headline inflation on a Year-on-Year basis. On a Month-on-Month basis, however, July 2026 recorded the highest increases in Adamawa (12.48%), Anambra (9.95%) and Delta (9.54%), while Niger (-5.86%), Enugu (-5.71%), and Kebbi (-4.89%) recorded the lowest rise in the Month-on-Month inflation.

Food Inflation

In July 2026, Food inflation on a Year-on-Year basis was highest in Adamawa (51.36%), Katsina (30.84%), and Zamfara (30.65%), while Borno (-0.31%), Nasarawa (6.88%) and Kebbi (12.50%) recorded the slowest rise in Food inflation on a Year-on-Year basis. On a Month-on-Month basis, however, July 2026 Food inflation was highest in Adamawa (17.02%), Lagos (13.48%) and Borno (13.26%), while Jigawa (-3.68%), Kebbi (-3.67%), and Bauchi (-1.85%) recorded the slowest rise in Food inflation on a Month-on-Month basis.

ALL ITEMS INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

ADAMAWA	▶	33.03%
YOBE	▶	25.21%
ANAMBRA	▶	23.99%

SLOWEST RISE IN

NASARAWA	▶	7.86%
KEBBI	▶	9.12%
BORNO	▶	9.12%

MONTH-ON-MONTH

HIGHEST RISE IN

ADAMAWA	▶	12.48%
ANAMBRA	▶	9.95%
DELTA	▶	9.54%

SLOWEST RISE IN

NIGER	▶	-5.86%
ENUGU	▶	-5.71%
KEBBI	▶	-4.89%

FOOD INFLATION

YEAR-ON-YEAR

HIGHEST RISE IN

ADAMAWA	▶	51.36%
KATSINA	▶	30.84%
ZAMFARA	▶	30.65%

SLOWEST RISE IN

BORNO	▶	-0.31%
NASARAWA	▶	6.88%
KEBBI	▶	12.50%

MONTH-ON-MONTH

HIGHEST RISE IN

ADAMAWA	▶	17.02%
LAGOS	▶	13.48%
BORNO	▶	13.26%

SLOWEST RISE IN

JIGAWA	▶	-3.68%
KEBBI	▶	-3.67%
BAUCHI	▶	-1.85%

APPENDIX

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

State	Jul-25		Jun-26		Jul-26		MoM	YoY	MoM	YoY
	Food	All Items	Food	All Items	Food	All Items	Food		All Items	
Abia	125.2	126.6	145.2	150.3	149.9	153.0	3.2	19.8	1.8	20.9
Abuja	127.3	129.8	149.6	149.8	149.9	151.1	0.2	17.7	0.9	16.4
Adamawa	111.7	118.4	144.5	140.0	169.1	157.5	17.0	51.4	12.5	33.0
Akwa Ibom	125.3	125.5	142.2	141.2	146.7	150.5	3.2	17.1	6.5	19.9
Anambra	126.6	124.3	141.3	140.2	147.9	154.1	4.6	16.8	9.9	24.0
Bauchi	119.3	123.8	148.4	147.2	145.6	145.7	-1.9	22.0	-1.0	17.7
Bayelsa	131.6	124.6	146.7	138.7	160.4	149.9	9.4	21.9	8.0	20.3
Benue	127.4	128.3	144.4	141.7	155.8	148.4	8.0	22.3	4.7	15.6
Borno	162.2	139.0	142.8	142.4	161.7	151.7	13.3	-0.3	6.5	9.1
Cross River	131.5	126.1	143.9	138.6	156.0	146.8	8.3	18.6	6.0	16.4
Delta	128.0	125.3	146.6	140.2	163.9	153.6	11.8	28.1	9.5	22.6
Ebonyi	133.1	127.5	149.0	140.3	150.1	139.2	0.8	12.8	-0.8	9.2
Edo	131.6	125.4	144.6	140.1	156.4	146.9	8.1	18.9	4.8	17.2
Ekiti	133.0	127.2	144.9	144.0	151.2	142.8	4.3	13.7	-0.9	12.3
Enugu	129.4	127.3	154.7	153.7	156.3	145.0	1.0	20.8	-5.7	13.8
Gombe	124.3	121.0	147.8	145.5	154.4	140.3	4.5	24.2	-3.6	15.9
Imo	129.7	126.6	145.5	140.7	151.3	142.2	4.0	16.6	1.1	12.3
Jigawa	125.0	125.2	148.3	143.5	142.9	137.7	-3.7	14.3	-4.1	10.0
Kaduna	126.8	128.1	153.0	143.2	154.5	144.8	1.0	21.8	1.1	13.1
Kano	130.3	127.9	142.7	142.6	157.9	143.7	10.6	21.2	0.8	12.4
Katsina	110.0	118.7	135.4	141.4	143.9	140.2	6.3	30.8	-0.8	18.1
Kebbi	127.0	126.3	148.4	144.9	142.9	137.8	-3.7	12.5	-4.9	9.1
Kogi	131.1	127.4	152.9	144.9	152.2	141.7	-0.4	16.1	-2.2	11.2
Kwara	126.6	126.3	151.4	149.2	156.8	146.1	3.6	23.9	-2.1	15.7
Lagos	126.2	126.3	141.1	147.0	160.1	146.9	13.5	26.8	-0.1	16.3
Nasarawa	130.2	127.3	137.6	139.1	139.2	137.3	1.1	6.9	-1.3	7.9
Niger	129.7	131.3	152.8	153.7	151.7	144.7	-0.7	17.0	-5.9	10.2
Ogun	132.1	125.9	145.1	142.6	160.2	142.1	10.4	21.3	-0.4	12.8
Ondo	122.0	122.4	145.1	143.2	153.7	143.5	5.9	26.0	0.3	17.3
Osun	132.8	127.9	151.8	144.8	150.0	141.4	-1.2	12.9	-2.4	10.6
Oyo	131.6	128.3	145.9	145.5	153.6	143.6	5.3	16.7	-1.3	11.9
Plateau	124.0	127.5	148.0	148.7	148.2	144.9	0.1	19.5	-2.5	13.6
Rivers	122.5	124.1	139.0	140.8	149.8	141.5	7.7	22.2	0.5	14.0
Sokoto	123.9	120.5	141.1	143.1	147.8	139.9	4.8	19.3	-2.2	16.1
Taraba	128.6	127.0	142.0	142.8	152.1	141.2	7.1	18.3	-1.2	11.2
Yobe	119.5	115.0	144.2	143.0	144.3	144.0	0.1	20.8	0.7	25.2
Zamfara	117.8	115.9	146.3	141.1	154.0	138.9	5.2	30.7	-1.6	19.8

APPENDIX

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

State	FARM PRODUCE			ENERGY			SERVICES			GOODS		
	Jul	Jun	Jul	Jul	Jun	Jul	Jul	Jun	Jul	Jul	Jun	Jul
	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	156.8	2.3	4.5	118.2	-2.5	-16.6	164.2	3.7	3.3	146.2	1.9	0.8
Abuja	153.3	5.6	-0.6	130.4	9.8	-13.8	159.7	2.5	5.1	144.5	5.9	-2.4
Adamawa	172.6	1.8	19.2	139.8	-3.4	7.0	172.2	-1.3	22.3	151.0	2.1	8.1
Akwa Ibom	150.3	3.7	4.9	121.9	-14.7	0.7	168.2	-6.9	17.9	140.2	1.9	-0.2
Anambra	151.5	2.4	4.7	146.7	-3.3	12.0	160.7	-8.2	13.7	147.3	0.4	6.0
Bauchi	146.7	-2.3	-1.9	141.0	7.1	-8.3	158.5	2.2	3.6	141.2	-1.9	-2.7
Benue	155.4	-3.0	7.0	129.9	1.0	2.8	157.1	-9.5	9.1	142.0	-2.4	1.4
Borno	163.2	-2.2	13.3	119.8	-3.9	-20.0	164.3	-5.1	15.6	146.4	-4.1	2.7
Cross River	159.2	4.8	8.0	128.5	-14.5	10.6	153.2	-13.4	11.5	144.0	-1.1	3.6
Delta	166.8	4.7	12.3	127.7	-9.1	5.1	162.3	-5.7	15.7	149.1	1.0	6.4
Edo	157.5	7.6	5.7	125.6	-7.5	6.3	157.6	6.8	7.4	139.5	2.2	2.9
Enugu	155.6	11.0	-0.9	140.4	-16.5	11.6	143.6	8.6	-11.8	145.9	3.2	-1.0
Imo	150.9	9.2	1.7	134.9	-14.8	14.4	140.8	1.3	-0.7	143.2	1.0	2.2
Jigawa	142.8	0.6	-3.5	120.2	-10.8	-10.1	136.7	3.3	-8.1	138.0	-0.8	-2.5
Kaduna	153.3	7.4	-0.8	124.0	-4.3	-10.3	145.3	-4.9	1.7	144.5	0.1	0.8
Kano	155.2	4.5	4.8	129.6	-10.2	-0.4	134.5	-5.1	-6.7	147.3	2.5	3.8
Katsina	143.1	19.2	3.6	127.3	-8.4	-9.1	138.3	11.7	-9.6	141.1	6.3	3.9
Kebbi	142.3	11.2	-4.9	126.0	7.8	-15.9	141.0	11.8	-7.4	136.8	5.4	-4.0
Kogi	150.7	6.6	-1.9	140.9	8.8	-0.8	137.0	0.4	-3.1	144.6	5.2	-1.6
Kwara	156.9	6.9	2.6	137.4	-7.1	4.4	143.3	12.4	-7.6	147.8	4.7	1.4
Lagos	160.5	5.8	14.4	132.6	-9.0	-5.3	146.6	9.0	-3.5	147.3	3.1	4.4
Niger	150.3	14.3	-6.4	148.4	0.2	6.6	140.6	19.6	-12.2	146.4	8.5	-3.1
Ogun	160.6	2.9	9.7	123.6	-8.0	-0.1	139.7	6.3	-5.1	143.4	3.4	2.3
Ondo	154.5	5.3	4.0	117.6	0.4	-9.0	145.1	2.1	-0.9	142.5	4.3	1.1
Osun	149.5	6.9	-1.3	114.3	-18.4	0.8	141.4	6.7	-4.9	139.1	3.1	-0.8
Oyo	158.0	7.5	6.5	113.2	-11.5	-6.4	145.7	5.8	-5.4	144.4	1.6	2.6
Plateau	150.4	0.8	1.8	118.0	-7.1	-11.2	142.4	10.2	-5.3	144.9	0.9	-0.6
Rivers	156.3	0.9	7.1	121.8	-11.7	-0.2	139.3	0.9	-0.7	144.7	1.0	3.2
Sokoto	146.7	7.1	-2.3	111.0	4.3	-27.7	139.7	-0.6	-8.9	139.0	4.9	-4.3
Taraba	154.1	3.6	6.0	113.9	10.7	-19.9	137.6	10.5	-10.5	140.9	3.5	-0.3
Yobe	152.6	1.8	4.1	120.9	-2.6	-19.4	148.6	-0.4	0.4	145.9	0.6	2.3
Bayelsa	154.7	18.7	2.4	112.6	-12.9	-4.5	144.4	10.0	-7.1	147.0	14.0	1.2
Ekiti	147.2	6.6	0.7	114.7	-8.4	-4.3	146.5	9.3	-5.1	137.9	6.1	-4.5
Ebonyi	155.4	3.0	2.8	111.5	18.4	-25.0	139.2	3.5	-8.9	142.5	1.7	1.7
Gombe	153.0	6.8	1.4	122.1	14.4	-25.7	138.4	9.0	-8.5	136.9	1.3	-5.0
Nasarawa	134.1	-6.0	-4.0	130.0	0.4	-4.0	139.2	-1.6	-4.6	135.5	-1.0	-5.5
Zamfara	152.3	-10.8	20.0	123.1	-4.2	-12.7	136.8	-4.0	-8.2	142.8	1.6	0.7

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