Subnational Inflation Monitor

Nigeria Consumer Price Index for June 2026

Executive Summary

This inflation data brief presents the highlight of national and subnational inflation rates in June 2026. According to the statistics released by the National Bureau of Statistics (NBS, 2026), Nigeria's headline inflation eased marginally to 15.91% in June 2026, down from 15.93% in May 2026, continuing the disinflation trend recorded since late 2025. Month-on-month price pressures also moderated, with the headline MoM rate declining to 1.66% from 1.75% in May. However, food inflation rose against this trend, with the YoY rate increasing to 17.52% and the MoM rate accelerating to 3.75% from 2.98% in May, driven by seasonal price pressures on staple food items including crayfish, tomatoes, yam flour, and cassava.

Urban inflation (16.08%) continued to exceed rural inflation (15.48%) for the second consecutive month. Within the Southwest zone, June 2026 saw inflation rates across all six states rise sharply above the national headline, with all-items YoY rates ranging from 28.1% (Ondo) to 34.5% (Osun). Osun State recorded the zone's highest food inflation at 39.6%. Key policy priorities include monitoring the zone-wide food price acceleration and the exceptional cost pressures in Osun and Lagos.

National Inflation Highlights for June 2026

15.91% **Headline Inflation (YoY)** *MoM: 1.66% ↓ from 1.75% (May)*	**17.52%** **Food Inflation (YoY)** *MoM: 3.75% ↑ from 2.98% (May)*	**15.92%** **Core Inflation (YoY)** *MoM: 1.66% ↓ from 1.94% (May)*
16.08% **Urban Inflation (YoY)** *MoM: 2.13% ↑ from 1.99% (May)*	**15.48%** **Rural Inflation (YoY)** *MoM: 0.52% ↓ from 1.17% (May)*	**9.49pp** **Core Inflation vs Jun 2025** *Down from 25.41% in June 2025*

Key National Signal

- Headline inflation eased to 15.91% YoY in June 2026, and month-on-month pressures also moderated to 1.66%, continuing the broad disinflation trend observed since late 2025.
- Food inflation rose against the national disinflation trend, with the YoY rate climbing to 17.52% from 16.96% in May and the MoM rate accelerating to 3.75%, driven by seasonal price increases in staple food items.
- Urban inflation (16.08%) exceeded rural inflation (15.48%) for the second consecutive month, signalling a sustained shift in the pattern of price pressures across settlement types.

Core inflation (15.92% YoY) declined further on a MoM basis (1.66% vs 1.94% in May), indicating that non-food, non-energy price pressures remain broadly contained.

Subnational Inflation Highlights for June 2026

All-Items Inflation (Year-on-Year)

Highest Inflation States		Lowest Inflation States	
Niger (North-Central)	**42.23%**	Imo (South-East)	**19.47%**
Kogi (North-Central)	**41.59%**	Ebonyi (South-East)	**20.79%**
Abuja (FCT)	**39.91%**	Katsina (North-West)	**21.87%**

Food Inflation (Year-on-Year)

Highest Food Inflation States		Lowest Food Inflation States	
Kogi (North-Central)	**53.02%**	Katsina (North-West)	**19.15%**
Niger (North-Central)	**43.83%**	Rivers (South-South)	**23.81%**
Benue (North-Central)	**40.83%**	Imo (South-East)	**24.60%**

Highest Month-on-Month Inflation States (All-Items)

State	MoM Rate (%)
Niger (North-Central)	**11.65%**
Katsina (North-West)	**8.13%**
Kwara (North-Central)	**7.52%**

Average inflation rate per geo-political zone in June 2026

The table below ranks Nigeria's six geo-political zones by average food and all-items inflation in June 2026. The Southwest recorded the 4th highest average food inflation and the 2nd highest average all-items inflation.

Geo-Political Zone	Avg Food Inflation (%)	Avg All-Items Inflation (%)	Food Rank (High→Low)
North-Central	40.65	36.72	#1 Highest
North-East	33.05	31.75	#2
North-West	31.43	27.97	#3
Southwest	**30.88**	**31.15**	**#4**
South-South	30.75	27.23	#5
South-East	28.70	25.43	#6 Lowest

Insights from Zonal Context

- The North-Central zone recorded the highest average food inflation (40.65%) in June 2026, driven by extreme readings in Kogi (53.02%), Niger (43.83%), and Benue (40.83%).
- The Southwest's average all-items inflation (31.15%) is the second highest among all zones, significantly above the national headline of 15.91%, pointing to broad-based price pressures across the region.
- The Southwest's average food inflation (30.88%) represents a dramatic increase from 18.02% recorded in May, placing the zone 4th nationally on food inflation in June.

The South-East recorded the lowest average food inflation among the six zones (28.70%), though this still exceeds the national food inflation rate of 17.52%.

Inflation Highlight for Southwest in June 2026

The six Southwest states including Ekiti, Lagos, Ogun, Ondo, Osun, and Oyo, recorded a significant escalation in inflation in June 2026, with all-items YoY rates across the zone now well above the national headline of 15.91%, reflecting seasonal food supply pressures and broader cost increases.

June 2026: State-by-State Inflation Rates

State	All-Items YoY (%)	All-Items MoM (%)	Food Inflation YoY (%)	Food Inflation MoM (%)
Ekiti	31.0	1.1	33.0	0.1
Lagos	32.3	6.4	26.8	7.1
Ogun	28.2	4.4	29.7	1.8
Ondo	28.1	3.4	26.0	4.1
Osun	34.5	4.7	39.6	5.7
Oyo	32.8	4.4	30.2	2.5
SW Average	**31.15**	**4.07**	**30.88**	**3.55**

Southwest State Insights

- Osun State recorded the zone's highest all-items inflation (34.5% YoY) and the highest food inflation (39.6% YoY) in June, a sharp escalation from 14.34% and 18.79% respectively in May.
- Lagos State recorded the zone's highest food MoM rate (7.1%) in June, reversing the negative food MoM (-0.22%) recorded in May and pointing to a short-term supply disruption in the state's food markets.
- Ekiti State recorded the zone's lowest food MoM rate (0.1%) and all-items MoM (1.1%) in June, suggesting a relative short-term stabilisation despite elevated YoY rates.
- Ondo State, which had the zone's highest food YoY in May (23.1%), saw food YoY moderate slightly to 26.0% in June, though the rate remains elevated above the national average.

All six states recorded all-items YoY rates above 28% in June, compared to the national headline of 15.91%, representing an extraordinary divergence between Southwest and national inflation.

Southwest Inflation Trajectory (January – June 2026)

The table below tracks all-items and food inflation (YoY) for each Southwest state across the six months, enabling a view of directional trends.

All-Items Inflation – Year-on-Year (%)

State	January	February	March	April	May	June
Ekiti	16.7	19.7	16.5	18.4	19.85	**31.0**
Lagos	16.2	19.4	12.3	20.0	15.74	**32.3**
Ogun	12.9	17.8	11.6	14.2	11.63	**28.2**
Ondo	13.2	15.6	18.6	21.9	17.57	**28.1**
Osun	18.1	19.3	5.3	13.7	14.34	**34.5**
Oyo	16.9	21.6	11.3	8.6	9.88	**32.8**

Food Inflation – Year-on-Year (%)

State	January	February	March	April	May	June
Ekiti	9.7	15.9	20.1	18.8	17.20	**33.0**
Lagos	5.2	11.1	9.6	11.6	14.49	**26.8**
Ogun	7.9	15.2	12.7	11.5	13.47	**29.7**
Ondo	5.5	10.1	17.2	19.4	23.10	**26.0**
Osun	11.0	15.9	12.1	15.2	18.79	**39.6**
Oyo	8.9	14.9	4.9	15.3	21.04	**30.2**

Key Observations

- All six Southwest states experienced a sharp acceleration in all-items YoY inflation in June, with every state recording rates more than double the national headline of 15.91%, a significant zone-wide shift from the more moderate readings of earlier months.
- Osun's food YoY trajectory (11.0% in January to 39.6% in June) is the steepest in the zone, representing a near four-fold increase over the first half of 2026.
- Lagos food inflation has risen steadily from 5.2% in January to 26.8% in June, with the reversal from May's negative MoM to a 7.1% MoM in June suggesting renewed supply-side pressures.
- Ondo's food inflation rose consistently from January to a peak of 23.1% in May before easing slightly to 26.0% in June — though the June reading still represents a historically elevated level for the state.
- Oyo recorded the largest single-month all-items YoY jump in June (from 9.88% to 32.8%), reversing months of relative moderation and signalling broader cost pressures spreading across the state.

Ogun's food YoY (29.7%) marks a significant increase from the 7.9% to 13.5% range seen between January and April, suggesting the spike that began in May is now translating into elevated annual readings.

Key Policy Insights

1. **Monitor the Zone-Wide Inflation Escalation**
   All six Southwest states recorded all-items YoY inflation above 28% in June 2026, against a national headline of 15.91%. State planning ministries and DAWN Commission should conduct a coordinated review of the common drivers of this divergence, including logistics costs, market supply conditions, and any structural factors contributing to the zone's elevated price levels.

2. **Address Osun State's Accelerating Food Prices**
   Osun's food YoY rate of 39.6% in June, up from 18.79% in May, represents an extraordinary one-month acceleration. State authorities should urgently identify the specific commodities and supply chain factors driving the increase, and consider targeted food supply interventions to ease household cost pressures.

3. **Investigate the Lagos Food Market Reversal**
   Lagos reversed its May food price stabilisation sharply in June, with food MoM inflation jumping to 7.1%. Given Lagos's role as a regional distribution hub, disruptions to its food markets can transmit quickly to neighbouring states. An assessment of wholesale market conditions, port logistics, and distribution infrastructure is recommended.

4. **Prioritise Agricultural Supply Interventions Ahead of the Lean Season**
   The consistent upward food inflation trajectory across all six Southwest states from January to June 2026 suggests elevated risk of further acceleration during the July to September lean season. State agricultural agencies should fast-track supply-side interventions including input support, strategic reserve releases, and rural infrastructure improvements to contain further price increases.

5. **Track the Sustained Urban-Rural Inflation Divergence**
   Urban inflation (16.08%) has now exceeded rural inflation (15.48%) nationally for two consecutive months. Southwest states with large urban populations should ensure that social protection and food security programmes adequately reach urban households, who face compounding food and non-food cost pressures.

About DAWN COMMISSION

The Development Agenda for Western Nigeria (DAWN) Commission is the think-tank established in July 2013 by the six Governments of the States of Southwest region of Nigeria to manage their regional integration and development agenda. Our mandate is to strengthen socio-economic competitiveness of the region by facilitating sustainable working relationships among state and non-state development stakeholders. Operating on the five pillars of economic development, social and human development, infrastructure, building inclusive institutions, and homeland affairs, DAWN Commission is a valuable partner to development stakeholders and enthusiasts interested in leveraging the regional integration agenda to promote shared goals and objectives.

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