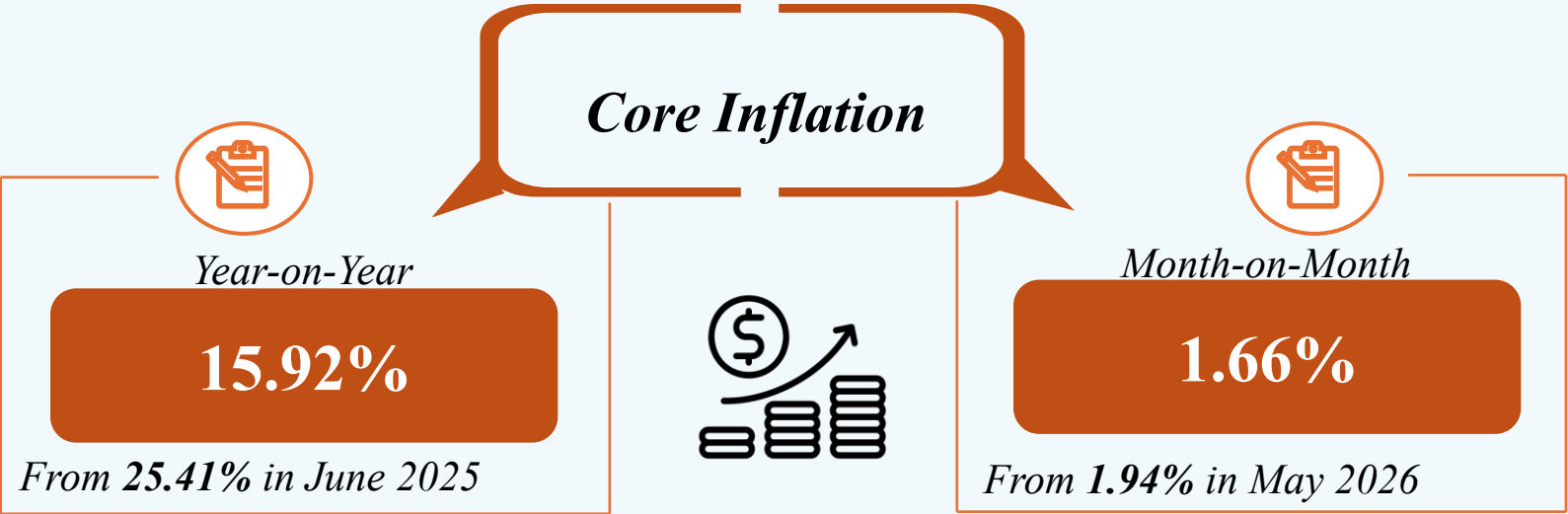
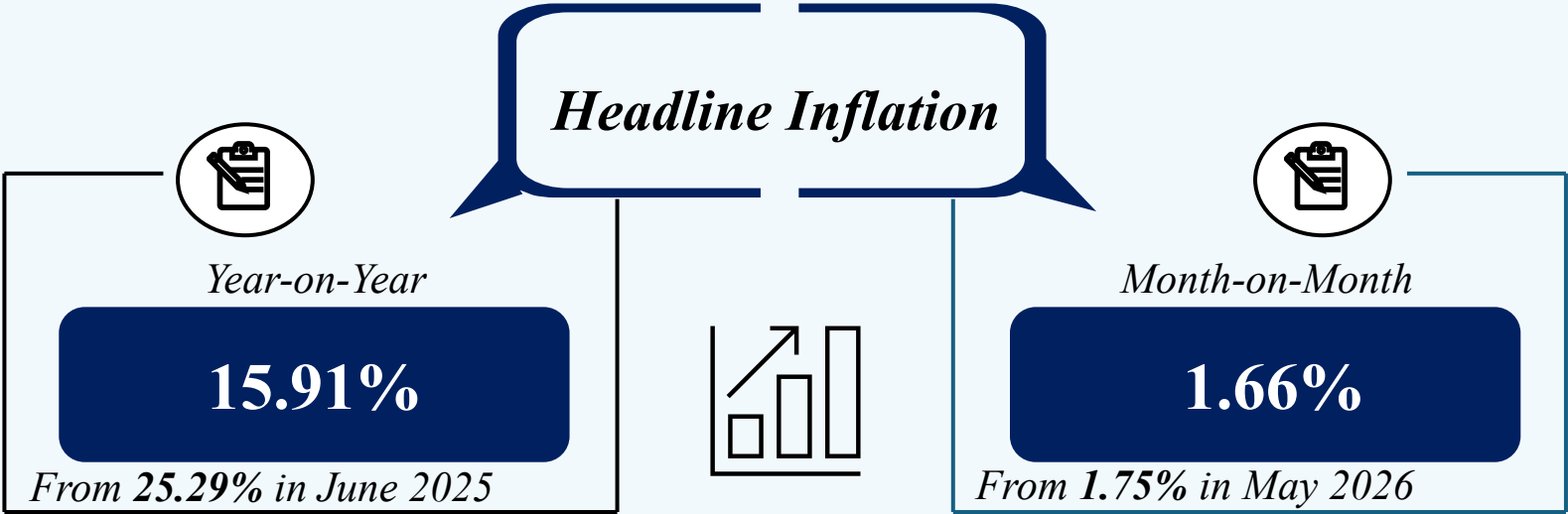


NIGERIA'S INFLATION DATA FOR JUNE 2026



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Headline Inflation

- ❖ Headline inflation eased slightly on a year-on-year basis, declining to 15.91% from 15.93% in May 2026.
- ❖ On a month-on-month basis, inflation also eased to 1.66%, down from 1.75% in May.

Key Drivers:

- ❖ Food & Non-Alcoholic Beverages contributed the largest share to inflation (6.37% YoY; 0.66% MoM)
- ❖ The easing in June inflation indicates a moderation in price pressure, though inflationary pressures remain persistently elevated.

Food Inflation

- ❖ Month-on-month food inflation edged higher to 3.75% from 2.98% in May.
- ❖ Year-on-year food inflation moderated to 17.52% from 25.41%. However, the month-on-month increase was driven by higher average prices of food items such as fresh pepper, fresh tomatoes, crayfish, yam flour, and others.

Core Inflation

- ❖ Core inflation (YoY) slowed to 15.92% from 25.41% in June last year, indicating easing underlying price pressures.
- ❖ On a month-on-month basis, core inflation moderated sharply to 1.66% from 1.94% in May, reflecting a slowdown in short-term price momentum across key sectors.

Outlook

- ❖ The moderation in June inflation was largely driven by price-effect moderation following the surge experienced in March. However, escalating geopolitical tensions this month have renewed upside risks to oil prices, suggesting that inflationary pressures could remain slightly elevated in the near term as higher energy costs feed through to domestic prices.