# INFLATION REPORT (JULY)

CERTARI

## Disinflation Continues, Momentum Softens

Nigeria's disinflation trend holds: headline inflation slid to **15.43%** in July 2026, down sharply from **21.88%** a year ago, while month-on-month price growth softened to **1.57%** from June's 1.66%.

**HEADLINE INFLATION**

15.43%

▼ 48BPS

*15.91% (June)*

**FOOD INFLATION**

20.31%

▲ 279BPS

*17.52% (June)*

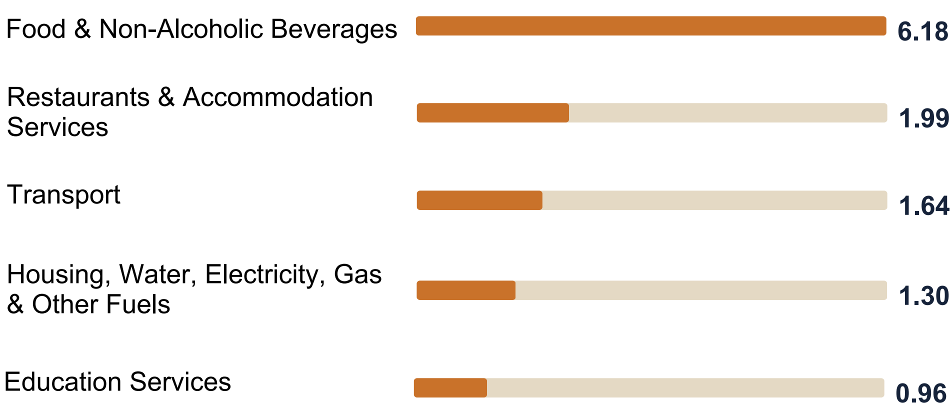
**CORE INFLATION**

14.97%

▼ 95BPS

*15.92% (June)*

### TOP CONTRIBUTORS TO HEADLINE INFLATION (YOY, PP)



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## Urban Price Pressure Continues to Outpace Rural

**URBAN**

YEAR-ON-YEAR

**16.12%**

*from 16.08% in June 2026*

**RURAL**

YEAR-ON-YEAR

**13.77%**

*from 15.48% in June 2026*

## Where Inflation Bites Hardest — and Least

*All-Items headline inflation by state, July 2026*

**HIGHEST YoY**

| | | |
|---|---|---|
| 1 | Adamawa | 33.03% |
| 2 | Yobe | 25.21% |
| 3 | Anambra | 23.99% |

**LOWEST YoY**

| | | |
|---|---|---|
| 1 | Nassarwa | 7.86% |
| 2 | Kebbi | 9.12% |
| 3 | Borno | 9.12% |

### MONTH-ON-MONTH MOVERS

FASTEST RISING

| | |
|---|---|
| Adamawa | **+12.98%** |
| Anambra | **+9.95%** |
| Delta | **+9.54%** |

FASTEST COOLING

| | |
|---|---|
| Niger | **-5.86%** |
| Enugu | **-5.71%** |
| Kebbi | **-4.89%** |