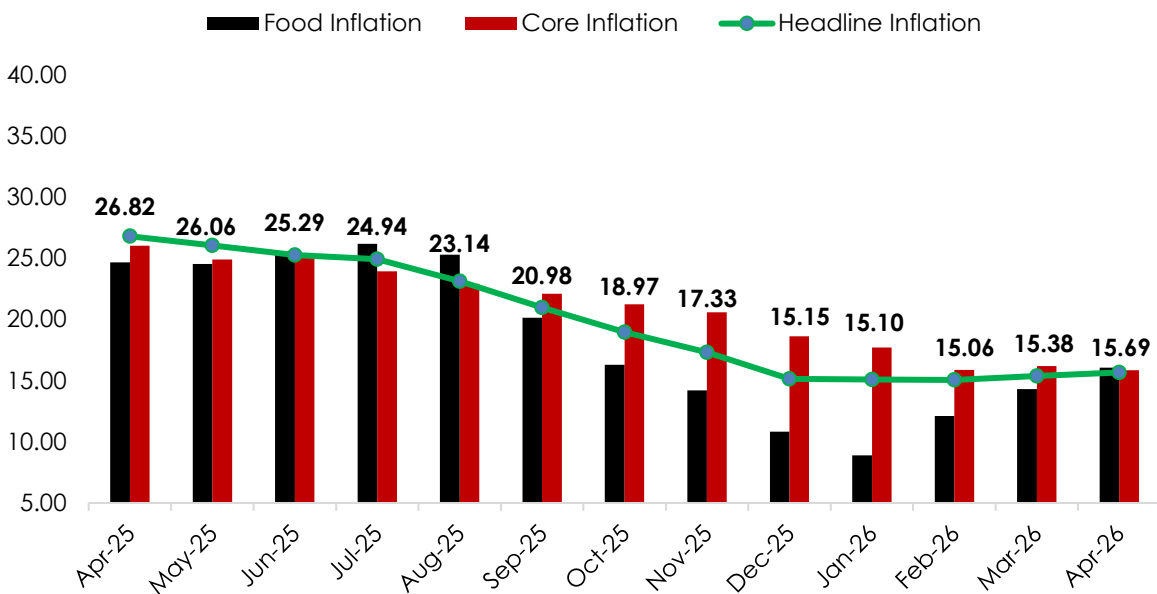


Headline Inflation Rises to 15.69% in April

Headline inflation rose to 15.69% in April 2026 from 15.38% in March 2026, indicating a modest rise of 31bps. On a year-on-year basis, inflation declined by 1,113bps from the 26.82% recorded in April 2025, on broad based policy support and strong impact of base effect. On a month-on-month basis, headline inflation moderated to 2.13%, a 205bps decrease from the 4.18% recorded in March 2026, reflecting a slowdown in the monthly pace of price increases across key economic segments relative to the preceding month.

Food inflation increased to 16.06% year-on-year, compared to 24.68% in April 2025. On a month-on-month basis, food inflation stood at 3.63%, representing a 54bps moderation from the 4.17% recorded in March 2026. The monthly outturn was driven by changes in the average prices of products such as millet whole grain, yam flour, ginger, beef, garri, yam tuber, fresh pepper, beans, crayfish, cassava tuber, among others.

Core inflation, which excludes volatile agricultural produce and energy, stood at 15.86% year-on-year, compared with 26.05% in April 2025. On a month-on-month basis, core inflation decelerated to 1.03%, indicating a 300bps decrease from the 4.03% recorded in March 2026. This indicates a significant cooling of immediate price pressures across non-food components, particularly as service-sector surges from the previous month began to ease. [Read more](#)



OUTLOOK

Headline inflation is expected to follow a mixed trajectory in the near term, as the rapid month-on-month deceleration across headline, food, and core indices suggests an initial easing of the March price shock, although underlying structural risks persist. Global crude oil price volatility, driven by the geopolitical tensions in the Middle East, continues to pose pass-through risks to domestic energy prices and logistics costs. However, elevated transport costs and localized agricultural supply imbalances are expected to keep inflationary pressures tilted to the upside despite the Federal Government's import tariff adjustments.

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