Inflation eases to 14.06% as growth holds at 4.43%

Prices rose more slowly in October, output grew 4.43% in Q2 and the 23% policy rate is well above inflation.

14.06%
Headline inflation, Oct 2026
Down from 14.63% in September

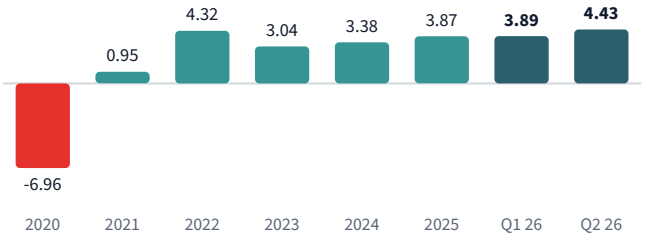
19.13%
Food inflation, Oct 2026
Down from 19.59%; still the main pressure

4.43%
Real GDP growth, Q2 2026
Fastest in five years; 3.89% in Q1

23.00%
Monetary policy rate
Reset from 26.50% on 22 Sep 2026

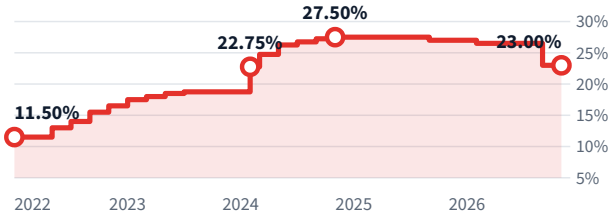
Growth is picking up

Real GDP growth, % (rebased series)



Interest rates are coming down

CBN monetary policy rate, %, Jan 2022 to Nov 2026



What the economy is made of

Share of real GDP, Q2 2026



Services	56.62%
Agriculture	26.15%
Industry	17.23%

Real interest rate

Policy rate minus headline inflation

+8.94 pts

23.00% policy rate against 14.06% inflation. Savers can earn more than inflation, while borrowing stays expensive for households and firms.

WHAT IT MEANS For the economy, households and businesses

1 The economy

- Inflation fell to 14.06% in October from 14.63% in September
- Growth was 4.43% in Q2; Q3 GDP is due late November and the MPC meets 23–24 Nov

2 Households

- Food prices still rose 19.13% in a year, so food remains the biggest strain
- With a real interest rate of +8.94 points, savings can earn more than inflation

3 Businesses

- The policy rate is 23%, so bank loans remain costly for most firms
- Slower price rises may ease input costs, but monthly inflation was 0.43% in October

Sources: National Bureau of Statistics (CPI Oct 2026, as reported by Nairametrics, Voice of Nigeria and Tribune; GDP Q2 2026 and rebased series); Central Bank of Nigeria (MPC communiqués); United Capital (2025 nominal GDP estimate). Real interest rate calculated by Eco DataPlace.

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