Inflation eases to 14.06% in October

Annual price growth slowed again, but prices rose faster month on month than in September.

14.06%
Headline inflation, Oct 2026
From 14.63% in September

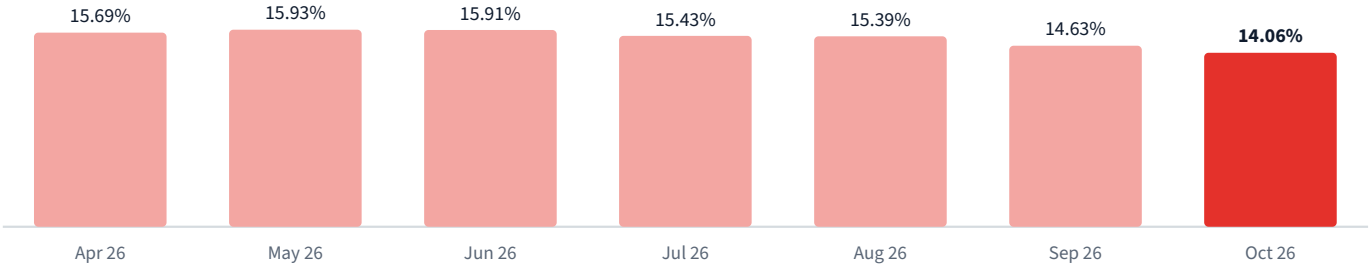
−0.57 pts
Change on September
Year-on-year rate, NBS

19.13%
Food inflation, Oct 2026
From 19.59% in September

0.43%
Month-on-month rise
From 0.06% in September

Inflation has eased since mid-year

Headline inflation, year on year, %, April to October 2026



What changed

NBS consumer price index, October 2026

MEASURE	OCT 2026	SEP 2026
Headline, year on year	**14.06%**	**14.63%**
Food, year on year	19.13%	19.59%
Headline, month on month	0.43%	0.06%
Food, month on month	−0.75%	−1.55%
Core, month on month	−0.53%	1.11%

Why it eased

What the NBS figures show

10.78%

Core inflation, which leaves out farm produce and energy. Food prices fell month on month in September and October and core prices dipped, but the monthly headline rate picked up.

WHAT IT MEANS For the economy, households and businesses

1 The economy

- The policy rate of 23% is now 8.94 points above inflation.
- The MPC meets on 23–24 November with inflation still easing.

2 Households

- Food inflation of 19.13% still outpaces the headline rate.
- Prices rose 0.43% in the month, faster than in September.

3 Businesses

- Slower inflation could ease cost pressure on inputs and wages.
- Loan rates may fall only if the MPC cuts and banks reprice.

ECODATA

Sources: National Bureau of Statistics, CPI October 2026 (published 16 Nov 2026), as reported by Nairametrics, Voice of Nigeria and BusinessDay; earlier months from NBS releases. Real interest rate calculated by Eco DataPlace.

www.ecodataplace.com
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