



Nigeria Inflation Forecast September 2026

Headline CPI preview | FMDA Research | 12 October 2026

Forecast: 0.95% m/m · 15.65% y/y



Our Position: fuel costs lift September inflation



Higher petrol and diesel prices outweigh cheaper food and a firmer naira

0.95%

Headline m/m, Sept F

August actual: 0.71%

15.65%

Headline y/y, Sept F

August actual: 15.39%

We project headline inflation to rise 0.95% month-on-month in September, up from 0.71% in August. Higher PMS and diesel prices should lift transport and distribution costs, but cheaper food and a firmer naira limit the pass-through. As this exceeds the 0.72% recorded in September 2025, year-on-year inflation rises to about 15.65%.



Energy: upward pressure

Sept PMS gantry ~10% above Aug on average (peak N1,350, now N1,325); diesel N1,850



Food: easing

World Bank food price index down 2.04%, led by gari, eggs, rice and groundnuts



Naira: easing

Official rate averaged N1,327.31/\$ vs N1,352.97/\$ in August, 1.9% stronger

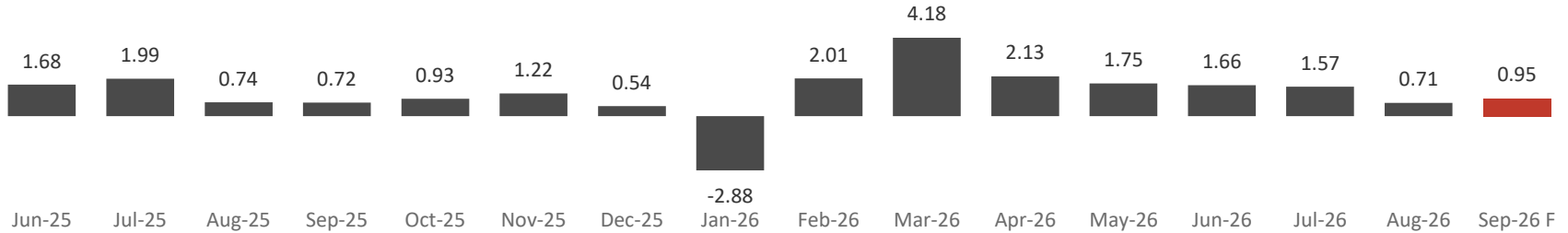
Track record: June call

m/m 1.65% vs 1.66% actual · y/y 15.90% vs 15.91% actual

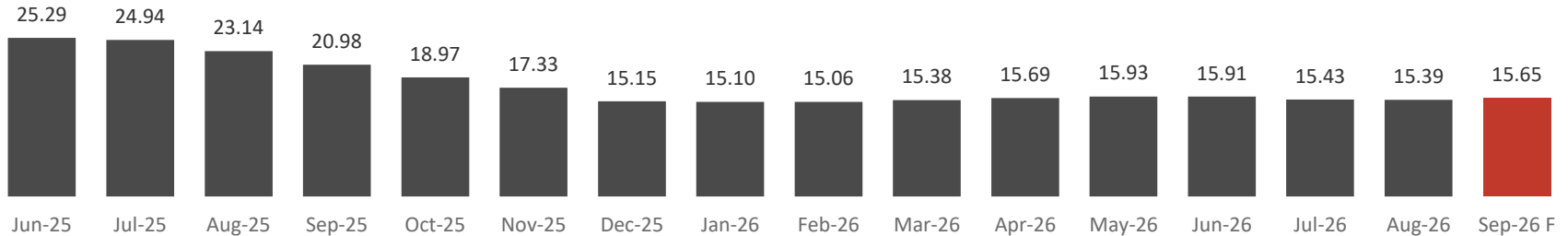
Monthly inflation picks up after August's low

September's forecast rise would lift year-on-year inflation for the first time since May

Month-on-month inflation (%)



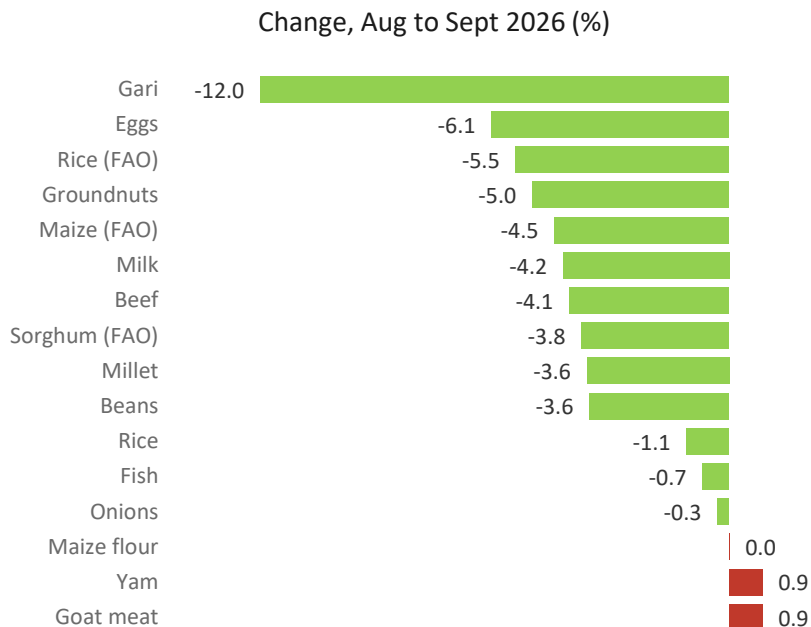
Year-on-year inflation (%)



Source: NBS, FMDA. F = FMDA forecast (red). January 2026 reflects the rebased CPI series.

Domestic food prices fell broadly in September

World Bank food price index down 2.04%; 13 of 16 tracked items cheaper than in August

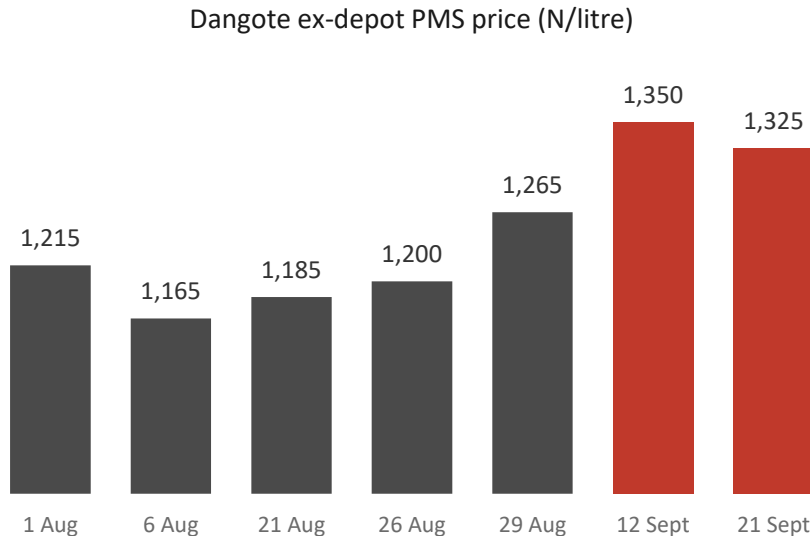


Source: World Bank Real-Time Food Prices, FMDA. FAO-standardised prices per reference unit, used for m/m trend analysis only.

Item	Aug	Sept	%
Beans	2,654.76	2,560.08	-3.57%
Beef	5,249.04	5,034.65	-4.08%
Eggs	6,204.18	5,827.42	-6.07%
Fish	710.29	705.49	-0.68%
Gari	745.13	655.93	-11.97%
Goat meat	4,375.38	4,412.40	+0.85%
Groundnuts	3,696.17	3,510.15	-5.03%
Maize (FAO)	921.02	879.92	-4.46%
Maize flour	1,240.26	1,240.40	+0.01%
Milk	4,162.61	3,986.13	-4.24%
Millet	1,636.21	1,576.78	-3.63%
Onions	578.82	577.10	-0.30%
Rice	4,540.25	4,490.83	-1.09%
Rice (FAO)	2,093.51	1,979.36	-5.45%
Sorghum (FAO)	603.94	581.20	-3.77%
Yam	3,243.36	3,270.79	+0.85%
Food price index	4.160	4.075	-2.04%

Petrol averaged 10% higher in September

Energy is the main upside risk; a firmer naira provides only partial offset



+10.2%

PMS gantry, month avg

Day-weighted: N1,311 in Sept vs N1,189 in Aug (FMDA est.)

N1,850

Diesel gantry

Raised from N1,670 between 1 and 4 Sept

N1,325

PMS gantry, end-Sept

After a N25 cut on 21 Sept from the N1,350 peak

N1,327/\$

Naira, Sept average

N1,327.31 vs N1,352.97 in Aug; 1.9% stronger

Four gantry increases between 21 August and 12 September took PMS from N1,165 to N1,350 per litre as crude averaged \$102/bbl, before a N25 cut to N1,325 on 21 September. Transport and food distribution costs are the main channels into CPI.

Source: Legit.ng, PetroleumPrice.ng, Vanguard, BusinessDay, CBN, Nairametrics, Daily Market Forces, FMDA.

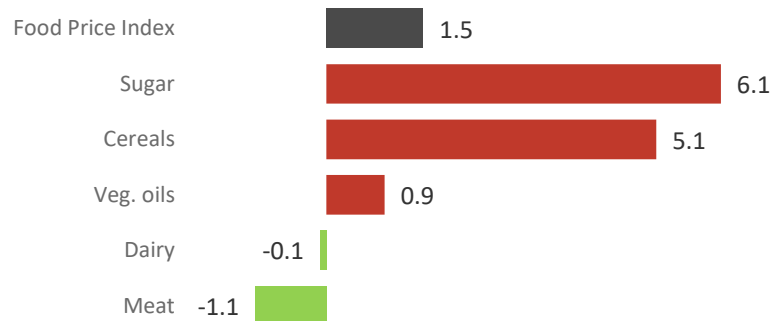
Imported costs rose across energy and grains

Crude oil up 21% and grains firmer; FAO index at its highest level since November 2022

Pink Sheet	Aug	Sept	% chg
Crude oil, avg (\$/bbl)	84.4	102.3	+21.2%
Brent (\$/bbl)	90.9	116.8	+28.5%
Wheat, US HRW (\$/mt)	330.0	347.0	+5.2%
Maize (\$/mt)	224.0	239.6	+7.0%
Rice, Thai 5% (\$/mt)	471.0	482.0	+2.3%
Urea (\$/mt)	390.0	407.5	+4.5%
Energy index	118.5	148.9	+25.7%
Food index	119.6	124.1	+3.8%

The FAO linked the rise to Black Sea shipping constraints, weaker US maize yields, tighter 2026/27 sugar supply and uncertainty over the Strait of Hormuz.

FAO price indices, Sept m/m change (%)



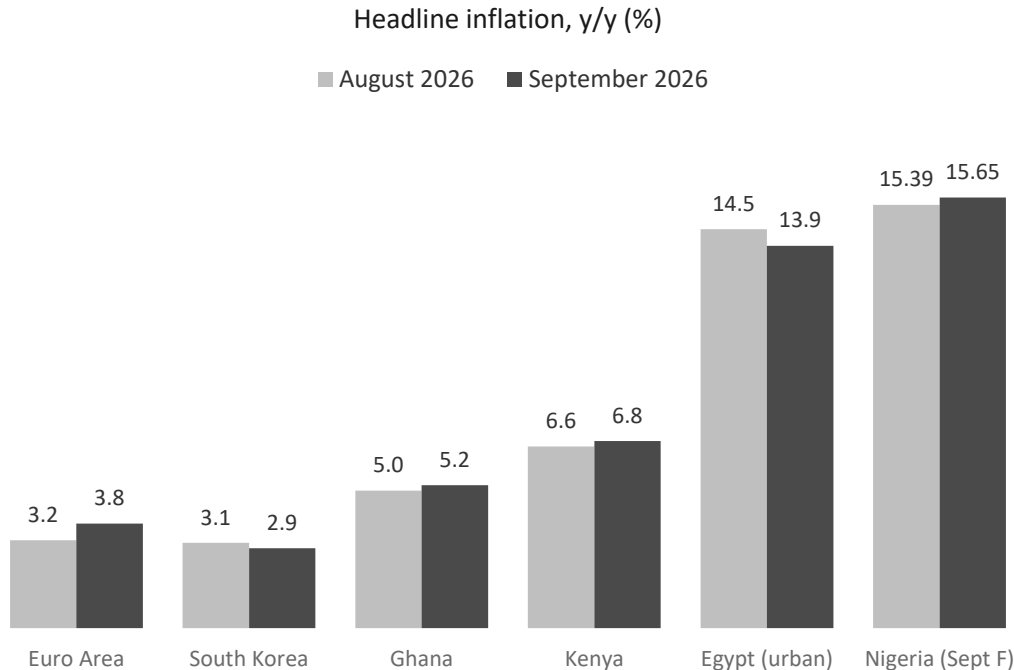
"If sustained, these pressures will soon pass through to consumer food prices, especially in food and energy import dependent countries."

Maximo Torero, FAO Chief Economist, 2 Oct 2026

Source: World Bank Pink Sheet (2 Oct 2026), FAO Food Price Index (2 Oct 2026). FAO index 136.0 points, +1.5% m/m, +5.8% y/y.

Energy is lifting inflation in several economies

Most September prints rose; Egypt and South Korea eased on base effects and a fuel price cap



Euro Area: 3.8%

Up from 3.2%, with energy inflation jumping to 18.8% from 14.3%.

Africa: mixed

Kenya rose to 6.8% and Ghana to 5.2%. Egypt eased to 13.9% on base effects, despite a 1.3% m/m rise.

Asia: South Korea 2.9%

Down from 3.1%; officials estimate the fuel price cap held inflation 0.6 pp lower.

Source: Eurostat (flash), KNBS, Ghana Statistical Service, CAPMAS, Statistics Korea, NBS, FMDA.

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