Nigeria's Inflation Rate

October 2026

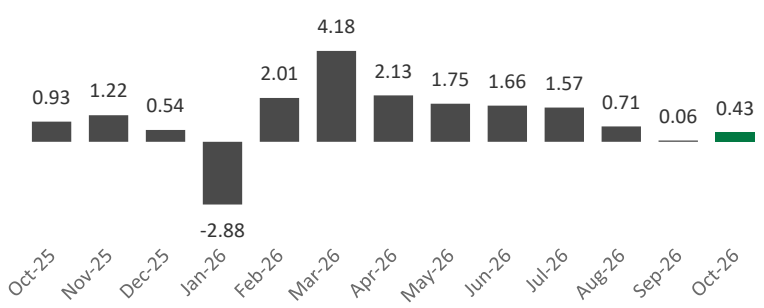
Inflation eased to 14.06% in October on a high base, despite higher energy costs

▼ 14.06%	▲ 0.43%	▼ 19.13%	▼ 10.78%
Headline inflation, y/y	**Headline inflation, m/m**	**Food inflation, y/y**	**Core inflation, y/y**
Sep: 14.63%	Sep: 0.06%	Sep: 19.59%	Sep: 12.95%

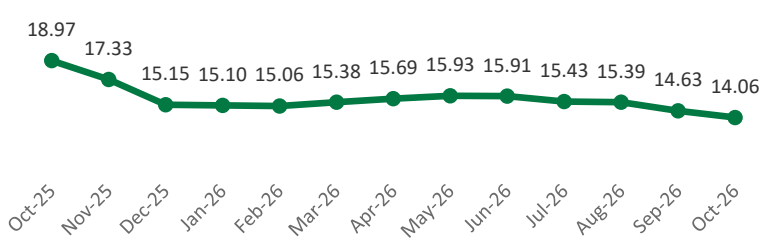
Key highlights

- Headline inflation eased to 14.06% year-on-year in October 2026 from 14.63% in September, a new low in the rebased CPI series. The 12-month average rate fell to 15.40% from 15.80%.
- Month-on-month inflation rose to 0.43% from 0.06%, as a 1.74% rise in the Energy Index and a 1.86% rise in transport costs outweighed a further 0.75% fall in food prices.
- Food inflation eased to 19.13% year-on-year from 19.59%. Food prices fell 0.75% month-on-month, a smaller decline than September's 1.55%. The NBS attributed the change to the prices of vegetable oil, sardines, green peas, frozen mackerel, croakers, local rice, catfish, beef tripe, palm oil and millet flour.
- Core inflation fell sharply to 10.78% year-on-year from 12.95%, helped by a high base: core prices rose 1.42% in October 2025. On a monthly basis, core prices fell 0.53% after rising 1.11% in September.

Month-on-month inflation (%)

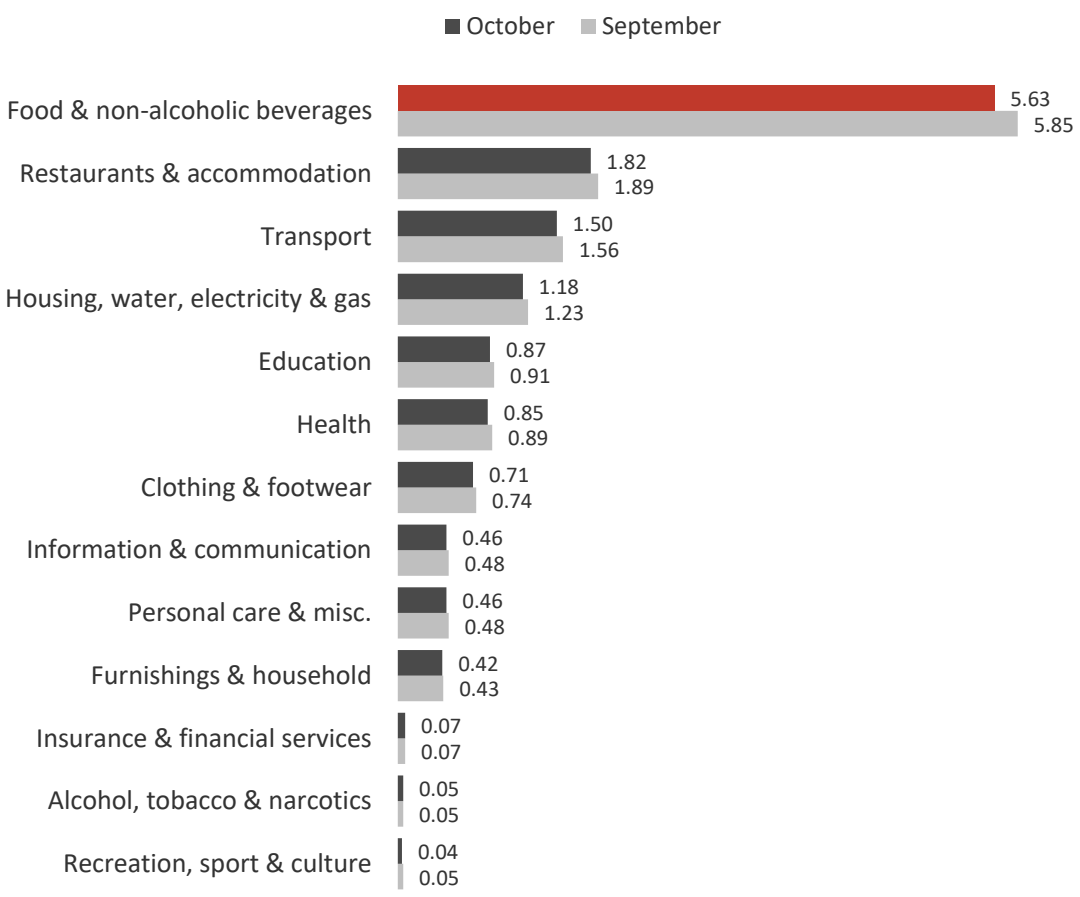


Year-on-year inflation (%)



What drove headline inflation in October

Contribution to headline y/y inflation (percentage points)



Food accounted for 0.22 pp of the 0.57 pp decline in headline inflation. No division contributed more than in September; food still contributed 5.63 pp, 40% of the headline.

Analysts' projections

	FMDA forecast	NBS actual
m/m	0.07%	**0.43%**
y/y	13.65%	**14.06%**

FMDA's October forecast understated inflation. We projected 0.07% month-on-month and 13.65% year-on-year, against outturns of 0.43% and 14.06%. We got the direction of food prices right. The World Bank survey showed 11 of 16 staples cheaper (index −1.52%), and global food prices fell 1.2%. But NBS's Food Index fell only 0.75% and imported food just 0.38%, a smaller decline than we expected. Energy prices also rose 1.74%, where we had expected them to be broadly flat.

Going forward

Headline inflation is likely to ease further in November. Monthly inflation was 1.22% in November 2025, so the annual rate falls unless prices rise faster than that this month.

Petrol gantry prices have been cut twice in November, most recently to N1,159/litre, and Brent crude has fallen to about $92–96/bbl, its lowest since late August, easing pressure on energy and transport costs. Upside risks include diesel, which rose to N1,840/litre in late October, and early festive-season demand for food.

Data source: NBS, World Bank, FMDA Research. CPI base year 2024 = 100.