Inflation eases to 14.63% as growth reaches 4.43%

Prices are rising more slowly, output is growing faster and the policy rate is 23%, well above inflation.

14.63%
Headline inflation, Sep 2026
Down from 15.39% in August

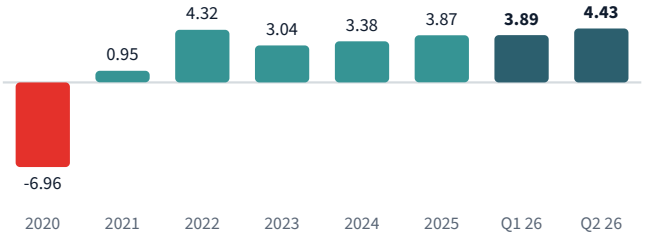
19.59%
Food inflation, Sep 2026
Food is still the main price pressure

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

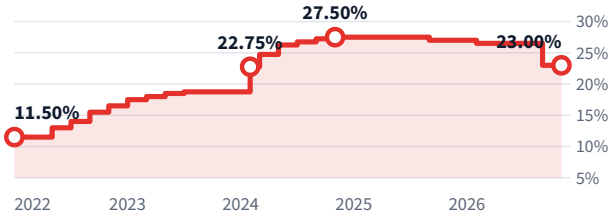
Growth is picking up

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

+8.37 pts

23.00% policy rate against 14.63% 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

- Growth of 4.43% in Q2 was the fastest in five years; Q3 data is due late November
- Inflation fell to 14.63% in September, but food prices rose 19.59% year on year

2 Households

- Prices are rising more slowly, but food remains the biggest strain on budgets
- With a real interest rate of +8.37 points, savings can earn more than inflation

3 Businesses

- The policy rate is lower at 23%, but bank loans remain costly for most firms
- Faster growth could lift demand; the MPC meets again on 23–24 November

Sources: National Bureau of Statistics (CPI Sep 2026; 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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