Social protection, poverty and livelihoods, Nigeria

What is Nigeria's ₦25,000 cash transfer worth now, as poverty rises?

Food prices nearly doubled between October 2023, when the payment was set, and August 2026. Each ₦25,000 now buys about half the food it did, while the share of Nigerians below the national poverty line had already risen from 40% in 2018/19 to 56% in 2023.

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In short

- On World Bank calculations from the National Bureau of Statistics' 2022/23 living standards survey, 56.2% of Nigerians, about 125.8 million people, were below the national poverty line in 2023, up from 40.1% in 2018/19. The Bank projects 63% for 2025 and 2026.
- The emergency transfer, set in October 2023 at ₦75,000 per household in three payments of ₦25,000, has not changed. By our calculation from the bureau's food price index, a ₦25,000 payment in August 2026 buys what about ₦12,700 bought when it was set.
- By August 2026, 10.43 million households had received at least one payment and over 7.1 million had received all three: 47% of the 15 million target, nearly three years after payments designed to be monthly began.

The evidence

Each figure carries its source, its date and a label for how much weight it can bear. Open 'How we know this' for the method.

Survey estimate 2023

56.2%

of Nigerians, about 125.8 million people, were below the national poverty line, up from 40.1% in 2018/19.

World Bank calculations from NBS's Nigerian Living Standards Survey 2022/23; NBS, 2020

How we know this

The 2023 figure excludes Taraba and Zamfara, about 4.4% of the population; the 2018/19 figure excludes Borno. We found no poverty report published by the bureau itself from the 2022/23 survey, so the figure is the World Bank's estimate from the bureau's data.

Modelled or projected August 2026

About ₦12,700

is what a ₦25,000 payment buys in October 2023 food prices. Restoring its value would take about ₦49,300.

Probatio Africa calculation from the NBS consumer price index (food)

How we know this

Food prices rose by a factor of 1.973 between October 2023 and August 2026, chaining the bureau's old series (November 2009 = 100) to its rebased series (2024 = 100, revised January 2026) at August 2024. 25,000 ÷ 1.9734 = 12,669. On the all-items index the loss is about 45%.

✓ Record or count

August 2026

47%

of the 15 million target households had received all three payments: over 7.1 million. 10.43 million had received at least one.

World Bank, NASSP-SU Implementation Status and Results Report, September 2026

How we know this

Programme figures reported by the implementing agencies to the World Bank. All three payments are counted after biometric verification with a National Identification Number or Bank Verification Number. We found no independent post-payment verification.

Sources disagree

2026

39% or 63%

of Nigerians are poor in 2026 on two World Bank measures with different poverty lines (US$3.00 a day and the national line). After 2023 they move in opposite directions.

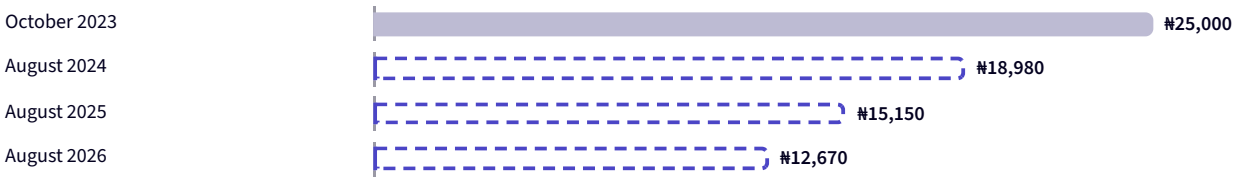
World Bank Poverty and Inequality Platform, September 2026; World Bank Poverty & Equity Brief, October 2026

How we know this

39.3% is the share below US$3.00 a day (2021 prices), projected from national accounts growth. 63% is the share below the national poverty line, a projection the World Bank revised in 2026 to reflect the bureau's re-referenced price data. Neither is a new survey.

What a ₦25,000 payment buys, in October 2023 food prices

Value of one ₦25,000 payment, adjusted for food prices (naira of October 2023)



Our calculation. The bureau's food price index was rebased in January 2025 and revised in January 2026, so the series is chained at August 2024. Dashed bars are calculations, not observed values.

Sources: 7, 8, 9, 10.

What the data show

The bureau's 2018/19 survey put 40.1% of Nigerians, over 82.9 million people, below the national poverty line[1]. It released its 2022/23 living standards survey in August 2025. World Bank calculations from that survey put the share at 56.2% in 2023, or 125.8 million people[2,3]. At the international extreme poverty line of US$3.00 a day (2021 prices), the same survey gives 41.8%, up from 34.2%[4].

The emergency cash transfer, financed through the World Bank-supported National Social Safety Net Programme scale-up, was announced in October 2023: ₦75,000 per household, paid as three monthly payments of ₦25,000, for 15 million of the poorest households[5]. In June 2026 the amount was still ₦75,000[6].

Food prices did not stand still. Chaining the bureau's food price index across its January 2025 rebasing and January 2026 revision, prices rose by 97% between October 2023 and August 2026[7,8,9,10]. A ₦25,000 payment made in August 2026 buys what about ₦12,700 bought when it was set; restoring its value would take about ₦49,300. Measured against all prices rather than food, the payment has lost about 45% of its value.

Delivery has been slow. By August 2026, 10.43 million households had been paid at least once and over 7.1 million had received all three payments after biometric verification[11]. Up to 3.3 million households that had been reached were still waiting for at least one payment. A household whose third payment arrives in 2026 receives about half the food value the policy intended in 2023.

Where sources disagree

There is no poverty report from the bureau itself for the 2022/23 survey. The 56.2% figure is a World Bank calculation from the bureau's data[3], and should be cited that way.

Two surveys disagree on the level. At US$3.00 a day, the 2022/23 living standards survey gives 41.8% and the 2023/24 General Household Survey panel gives 48.3%, with confidence intervals that do not overlap [4]. The World Bank's technical note points to coverage (the first excludes Taraba and Zamfara), timing (the second was in the field from July 2023 to April 2024, when prices were volatile) and how consumption was measured. It names no preferred figure.

After 2023, the World Bank's own estimates point in opposite directions. Its national-line projection rises to 63% in 2025 and 2026 [3]; it was revised upward in 2026, 'reflecting the use of the re-referenced CPI data' published by the bureau [15]. Its global platform's estimate at US$3.00 a day, projected from national accounts growth, falls from 41.7% in 2023 to 39.3% in 2026 [12]. Different lines, methods and inputs explain why they diverge.

The bureau's Multidimensional Poverty Index (63% in 2021/22) measures deprivation in health, education and living standards, not income, and comes from a different survey [13]. On social protection coverage, the ILO counts 14.8% of Nigerians covered by at least one benefit in 2022, a definition that includes contributory schemes [14]. Counts of safety net programmes alone are narrower, and give lower figures.

What this means for decisions

- The transfer is set in naira and is not adjusted for prices. At 2026 prices, the design delivers about half the food value it was meant to. In June 2026 the World Bank agreed that about US$175 million of unspent programme funds could be used for one-time emergency support, whose eligibility, coverage and 'exact transfer amount will be determined following subsequent discussions with the government' [6]. The price evidence bears directly on that decision.
- Timing matters as much as the amount. Payments designed as monthly have been spread over nearly three years, so households receive less, later.
- Nigeria's poverty baseline now rests on two surveys and several models that disagree. Until the bureau publishes its own estimate from the 2022/23 survey, every poverty figure should name its source, its line and its year.
- Payment figures are reported by the programme itself. Independent checks that payments reached the intended households would strengthen confidence in them.

Method

- Food price change, October 2023 to August 2024: the bureau's food inflation for August 2024 (37.52% year on year, old series, November 2009 = 100), divided by the month-on-month rises for September 2023 (2.45%) and October 2023 (1.91%): 1.3752 ÷ (1.0245 × 1.0191) = 1.3172.
- August 2024 to August 2026: year-on-year food inflation from the rebased series (2024 = 100, revised January 2026) of 25.30% to August 2025 and 19.57% to August 2026. Total: 1.3172 × 1.2530 × 1.1957 = 1.9734.
- Real value: ₦25,000 ÷ the cumulative price factor at each date. Restoring value: ₦25,000 × 1.9734 = ₦49,334.
- All-items cross-check: the same chain on headline inflation gives a factor of 1.808, or a 45% loss in value.

Limitations

- The 2025 and 2026 food inflation rates are the bureau's figures as reported, identically, by the federal broadcaster Voice of Nigeria and the News Agency of Nigeria [10,16]. The bureau's own release is a compressed file we could not open; we will replace the reported figures with the bureau's index levels when we can read them.
- The food price index is a national average. Poor and rural households buy different food at different prices.
- Purchasing power over food is not a measure of welfare. No published evaluation measures the transfer's effect at today's prices.
- Poverty figures exclude Borno (2018/19) or Taraba and Zamfara (2022/23), where poverty is likely higher.

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