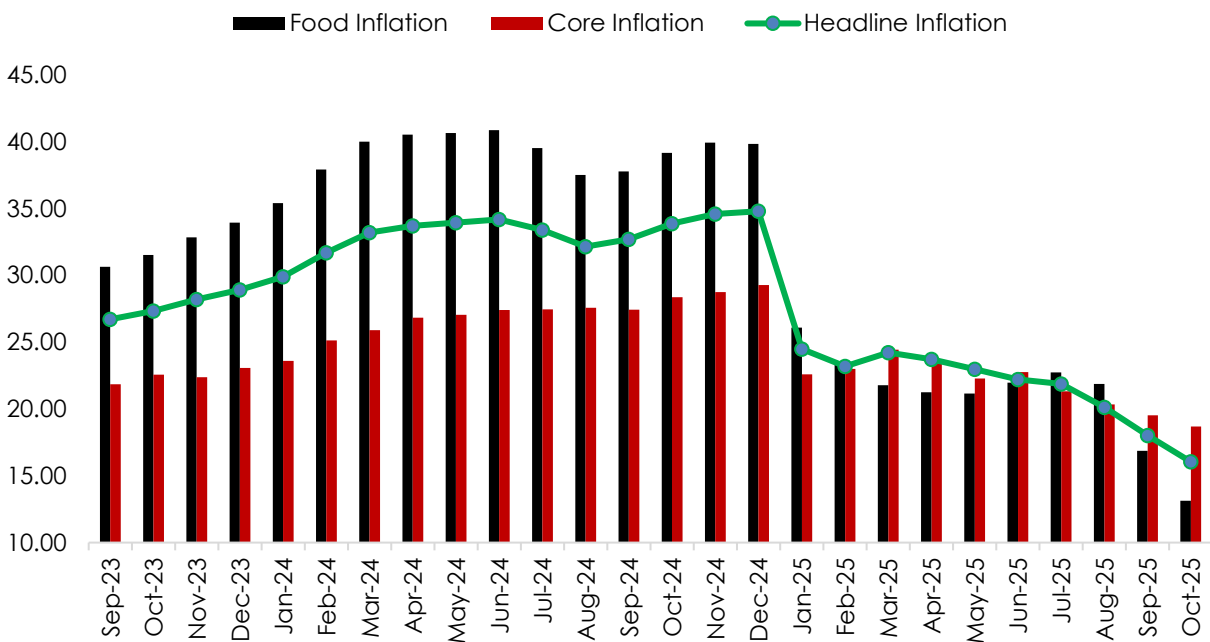


Headline Inflation Wanes Further to 16.05% in October

Headline inflation declined to 16.05% in October 2025, down from 18.02% in September, reflecting a moderation of 196 basis points. On a month-on-month basis, however, the headline inflation rate settled at 0.93%, which was 21 basis points higher than the 0.72% recorded in September 2025.

Food inflation declined to 13.12% in October 2025 from 39.16% in October 2024. The significant drop in the annual food inflation rate is largely attributed to a change in the base year. However, on a month-on-month basis, the food inflation rate rose by 121 basis points to -0.37% in October from -1.57% in September 2025. The increase can be attributed to the rate of increase in the average prices of onions, fruits like oranges and pineapple, shrimp, groundnuts, vegetables, meat, among others.

Core inflation, which excludes the prices of volatile agricultural products and energy, stood at 18.69% in October 2025, compared to 28.37% recorded in October 2024. On a month-on-month basis, the core inflation rate rose to 1.416%, reflecting a 001%a drop from 1.417% recorded in September 2025. [Read more](#)



OUTLOOK

Nigeria's headline inflation is expected to ease in November, supported by FX stability that has reduced pass-through pressures on imported goods. The reopening of the borders, alongside lower input costs and improved domestic supply conditions, is projected ease food and non-food cost pressures.

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