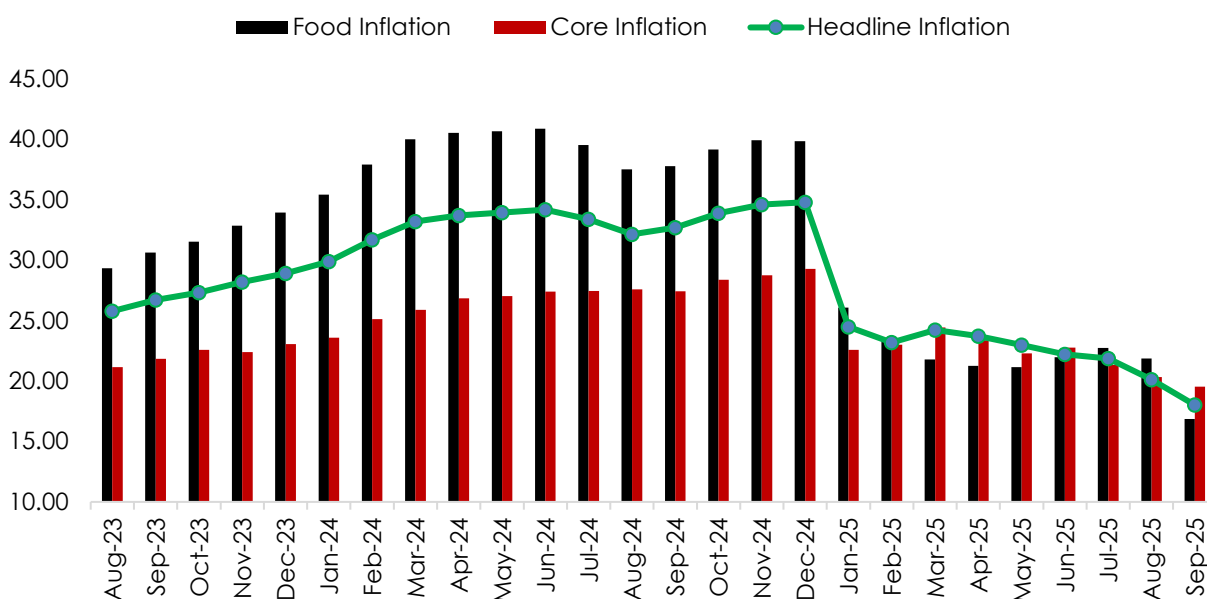


Headline Inflation Moderates to 18.02% in September

Headline inflation eased to 18.02% in September 2025, down 210bps from 20.12% in August 2025, marking the sixth consecutive monthly decline since April 2025. This disinflation trend reflects gains from economic reforms, amid FX rate stability and seasonal food supply dynamics. On a month-on-month basis, the headline inflation rate settled at 0.7%, 2bps lower than the 0.74% recorded in August 2025.

Food inflation declined to 16.87% in September 2025 from 37.77% in September 2024. The significant drop in the annual food inflation rate is largely attributed to a change in the base year. On a month-on-month basis, the food inflation rate fell by 322bps to -1.57% in September from 1.65% in August 2025. The decrease can be attributed to a drop in the average prices of maize, grains, garri, beans, millet, potatoes, onions, eggs, tomatoes, fresh pepper, etc.

Core inflation, which excludes the prices of volatile agricultural products and energy, stood at 19.53% in September 2025, compared to 27.43% recorded in September 2024. On a month-on-month basis, the core inflation rate rose to 1.42%, reflecting a 1bp drop from the 1.43% recorded in August 2025. [Read more](#)



OUTLOOK

Inflation is projected to decline further in October 2025, supported by sustained FX stability, moderating input costs, and improved domestic supply conditions. The harvest season should further ease food prices, extending the disinflation trend. With inflation easing for six consecutive months, the CBN's MPC may consider another rate cut to stimulate growth. Overall, price pressures are expected to remain subdued, sustaining the economy's momentum.

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