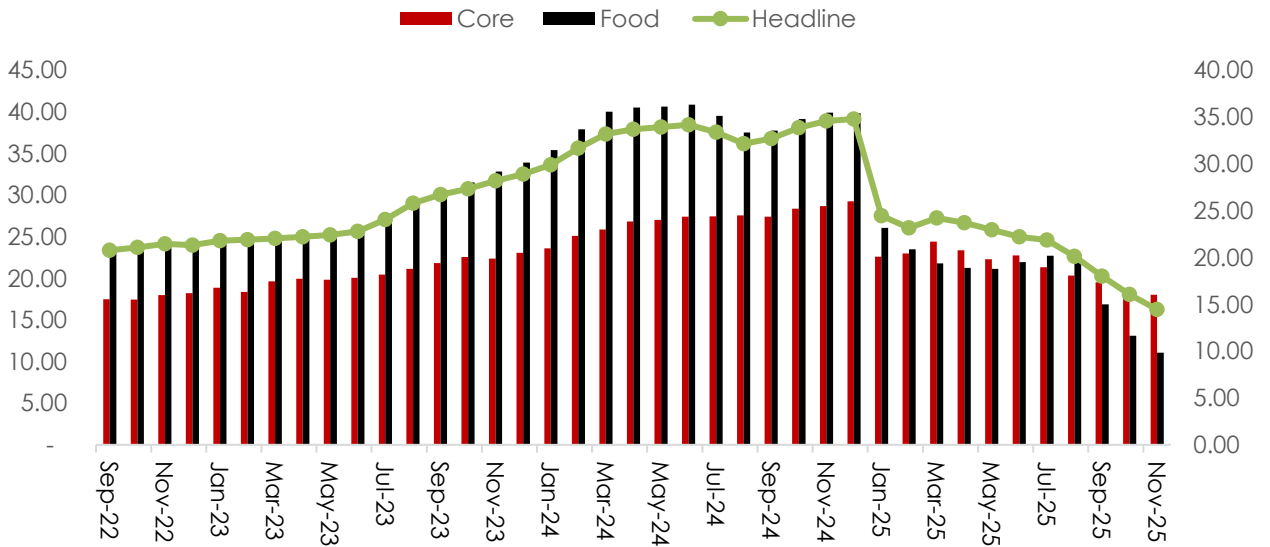


Headline Inflation Eases to 14.45% in November

Headline inflation declined to 14.45% in November 2025, down from 16.05% in October 2025, reflecting a moderation of 160 basis points. On a month-on-month basis, however, the headline inflation rate settled at 1.22%, which was 29 basis points higher than the 0.93% recorded October 2025.

Food inflation eased to 11.08% in November 2025 from 39.93% in November 2024. The significant drop in the annual food inflation rate is largely attributable to a change in the base year. On a month-on-month basis, the food inflation rate rose by 147bps to 1.13% in November from 0.37% in October 2025. This increase reflects higher prices for staples such as Tomatoes, Cassava Tuber, Grounded Pepper, Eggs, Onions, and Melon.

Core inflation, which excludes the prices of volatile agricultural products and energy, stood at 18.04% in November 2025, compared to 28.75% recorded in November 2024. However, on a month-on-month basis, the core inflation rate settled at 1.28%, reflecting a 14bps declined from the 1.42% recorded in October 2025. [Read more](#)



OUTLOOK

Inflation is expected to moderate further in December, underpinned by Improved harvest, CBN policy decision, and government efforts to improve macroeconomic conditions. Despite the disinflationary trend, a marginal uptick in prices is expected, mainly due to the usual increase in demand associated with year-end holidays.

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