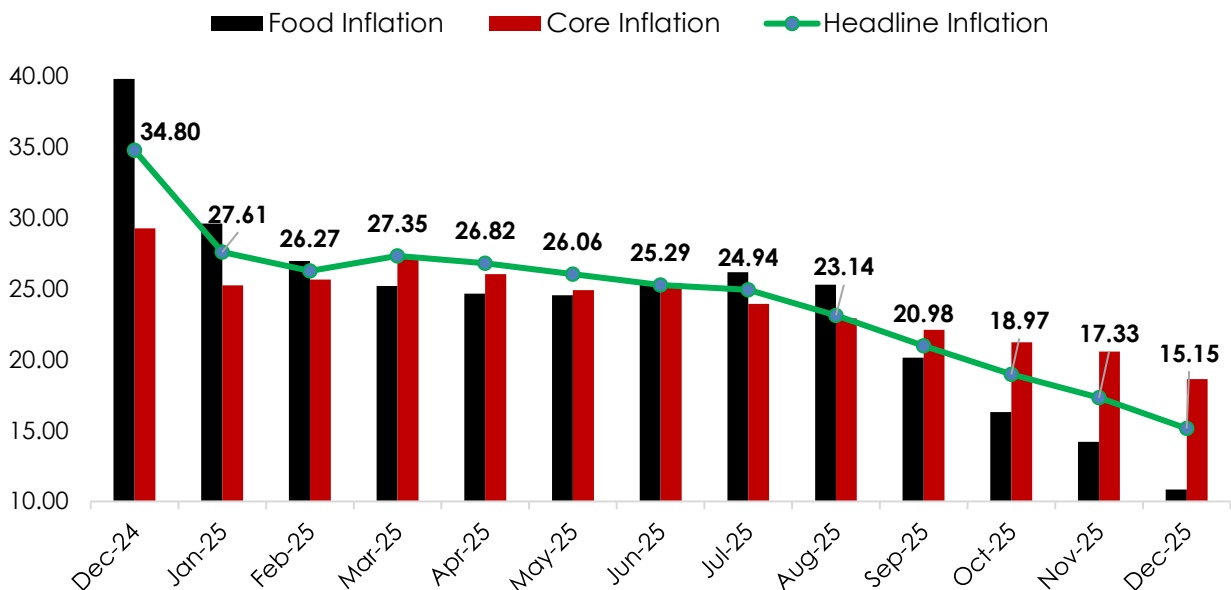


## Headline Inflation Wanes to 15.15% in December

Headline inflation eased to 15.15% in December 2025 from 17.33% in November, reflecting a moderation of 218 basis points. The methodological review by the NBS resulted in a revision of November inflation to 17.33%, higher than the previously reported 14.45%, highlighting the impact of the rebasing exercise on recent inflation readings. On a month-on-month basis, headline inflation moderated to 0.54%, representing a 69 basis points decline from the 1.22% recorded in November 2025.

Food inflation declined to 10.84% in December 2025 from 39.84% in December 2024. On a month-on-month basis, food inflation fell by 149 basis points to -0.36% in December, compared with 1.13% in November 2025. This decline was largely driven by lower average prices of key food items, including tomatoes, garri, eggs, potatoes, carrots, millet, vegetables, plantain, beans, wheat grain, ground pepper, and onions, among others.

Core inflation, which excludes the prices of volatile agricultural products and energy, stood at 18.63% in December 2025, compared with 29.28% in December 2024. On a month-on-month basis, core inflation moderated to 0.58%, reflecting a 70 basis point decline from the 1.28% recorded in November 2025. [Read more](#)



## OUTLOOK

Headline inflation is expected to continue its downward trend in January 2026, supported by a stable exchange rate, a gradual decline in PMS prices, improved domestic supply conditions, and positive macroeconomic indicators. High base effects and the more visible gains of the reforms are also expected to dampen inflationary pressures, keeping month-on-month inflation subdued.

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