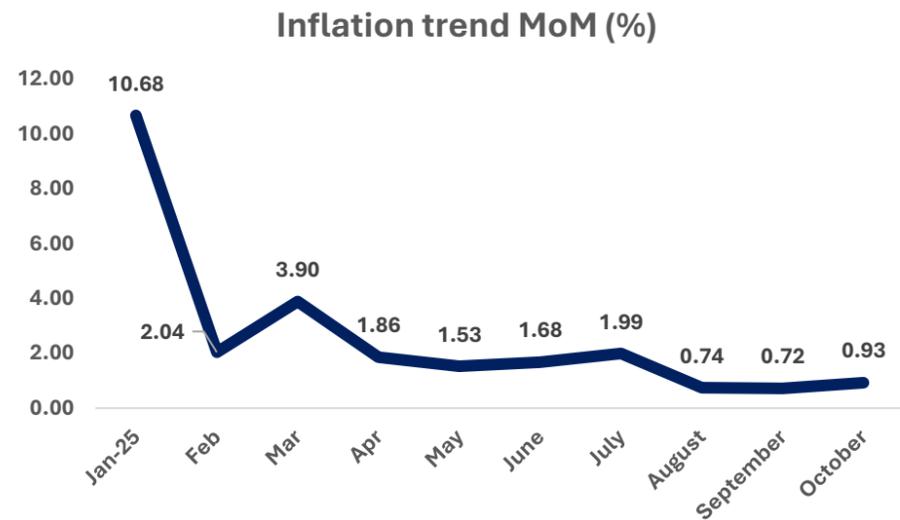


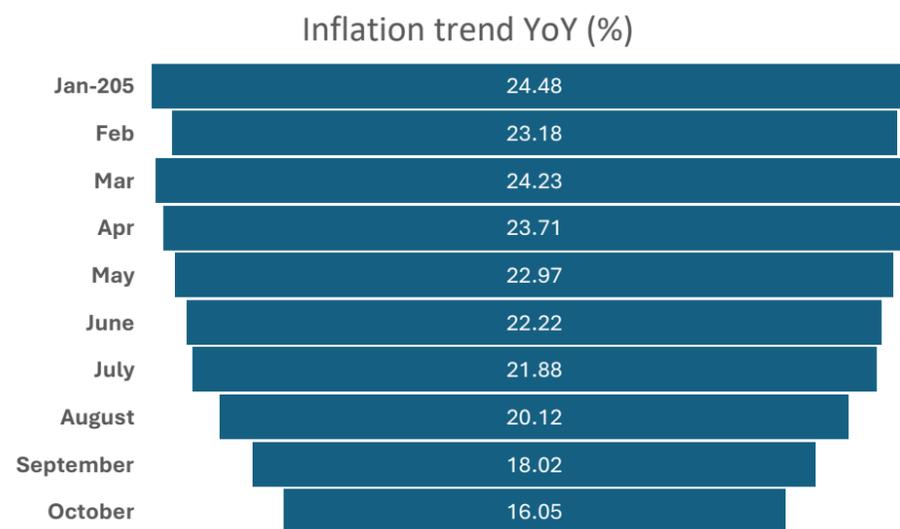
### Inflation is steadily rising, but at a slowing pace reaching 0.93% in October

#### Key Highlights on Inflation figure in October 2025

- Inflation eased to 16.05 percent on a year-on-year basis, signalling a slowdown in annual price growth.
- However, on a month-on-month basis, inflation quickened to 0.93 percent, indicating renewed short-term price pressures.
- In simple terms, prices are still rising, but they are not rising as fast as they did last year.
- If you compare how fast prices were running then and now, they were moving much faster last year than they are today.



#### Drivers of October Month on Month Inflation Rise



##### Food

##### Housing, Water, Electricity, Gas & Other Fuels

##### Transport



September: 127.33  
October: 126.86  
MoM change: -0.37%

September: 126.87  
October: 130.50  
MoM: +2.86%

September: 126.21  
October: 129.89  
MoM: +2.91%

##### Services (Overall)

##### Furnishings & Household Equipment

##### Alcoholic Beverages, Tobacco & Narcotics



September: 129.74  
October: 131.71  
MoM: +1.52%

September: 130.44  
October: 132.75  
MoM: +1.77%

September: 128.18  
October: 128.58  
MoM: +0.31%

#### Why Food Prices Did Not Increase in October

Despite the sharp rise in PMS prices, higher transportation costs, and fuel-related disruptions in October, food prices did not follow the same upward trend.

This is because the marginal impact of fuel costs on food prices is relatively small in the short term. More importantly, the economy is currently in the harvest season, which typically boosts food supply across markets.

The increased availability of key staples helped offset the cost pressures from fuel and logistics, resulting in a slight decline in food inflation for the month. As a result, the upward movement in headline inflation was driven mainly by non-food components such as transport, housing, and services rather than food items.

#### Ahead of November 24-25 MPC meeting

As the global disinflationary trend continues, central banks around the world have already begun cutting interest rates.

The Central Bank of Nigeria cut rates in September from 27.5 percent to 27 percent and may further ease monetary policy in November 25.