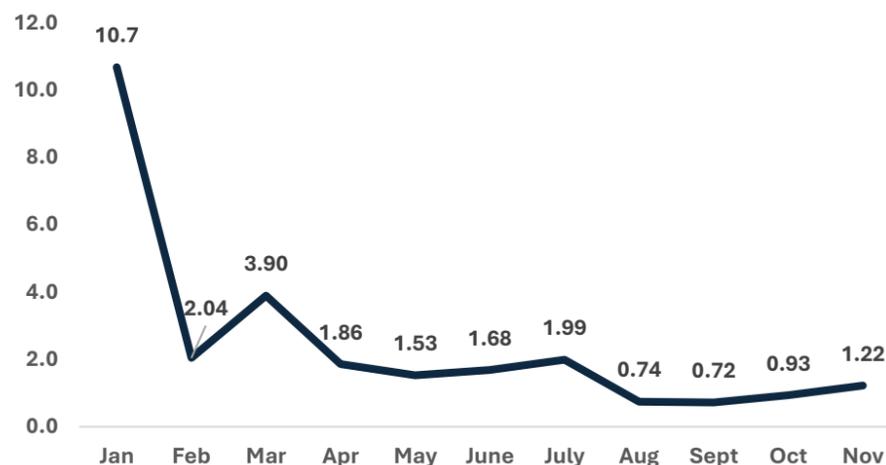


Inflation easing to 14.45% in November indicates the government has met its 2025 inflation target of 15.75%.

Key Highlights on Inflation figure in November 2025

- Inflation eased for the eighth consecutive month, falling to 14.45 percent year-on-year in November from 16.05 percent in October, signalling a slowdown in annual price growth.
- However, inflation in November increased by 1.22% Month-on-Month (MoM), accelerating from October, and was driven mainly by transport, health, and service-related costs.
- Prices are still going up, but they are increasing more slowly than last year.

Inflation trend MoM (%)



Top six (6) drivers of November month on month inflation rise

Transport



October CPI: 129.9
November CPI: 133.7
MoM change: +2.94%

Health



October CPI: 138.6
November CPI: 142.3
MoM: +2.71%

Restaurants and accommodation services



October CPI: 132.8
November CPI: 135.6
MoM: +2.15%

Services (Overall)



October CPI: 131.7
November CPI: 134.1
MoM: +1.78%

Personal care, social protection and miscellaneous goods and services



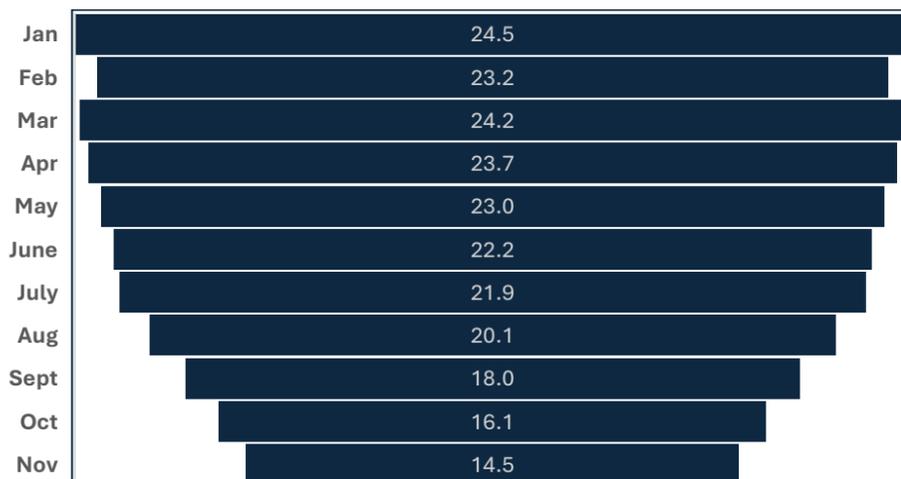
October CPI: 136.8
November CPI: 139.0
MoM: +1.64%

Recreation, sport and culture



October CPI: 112.6
November CPI: 114.4
MoM: +1.58%

Inflation trend YoY (%)



Why Food Prices Increased in November

In our previous report, we noted that the rise in PMS prices and fuel-related disruptions in October did not significantly affect food prices, largely due to the harvest season, which helped boost supply and absorb higher logistics costs.

However, food inflation rose by 1.13% month-on-month in November, reflecting a gradual shift in underlying price pressures. This increase was driven by a combination of higher transportation and energy costs, alongside early signs of supply-side constraints.

Specifically, transport inflation rose by 2.94%, the highest among all components, while energy inflation increased by 1.08%. In addition, imported food prices rose by 0.60%, and farm produce inflation increased by 0.77%, jointly contributing to the uptick in food prices.

Ahead of December inflation data

While the harvest season continued to support food supply, its moderating effect appears to be fading. As harvest activities taper off, this dynamic could exert additional upward pressure on food prices in December. That said, emerging factors may help cushion these pressures. Dwindling global oil prices and a relatively stable exchange rate have contributed to a reduction in petrol prices in December, which could ease energy and transport costs. This may help moderate food inflation and offset the impact of the reduced harvest season in the near term.