

Nigeria's CPI Report

November 2025





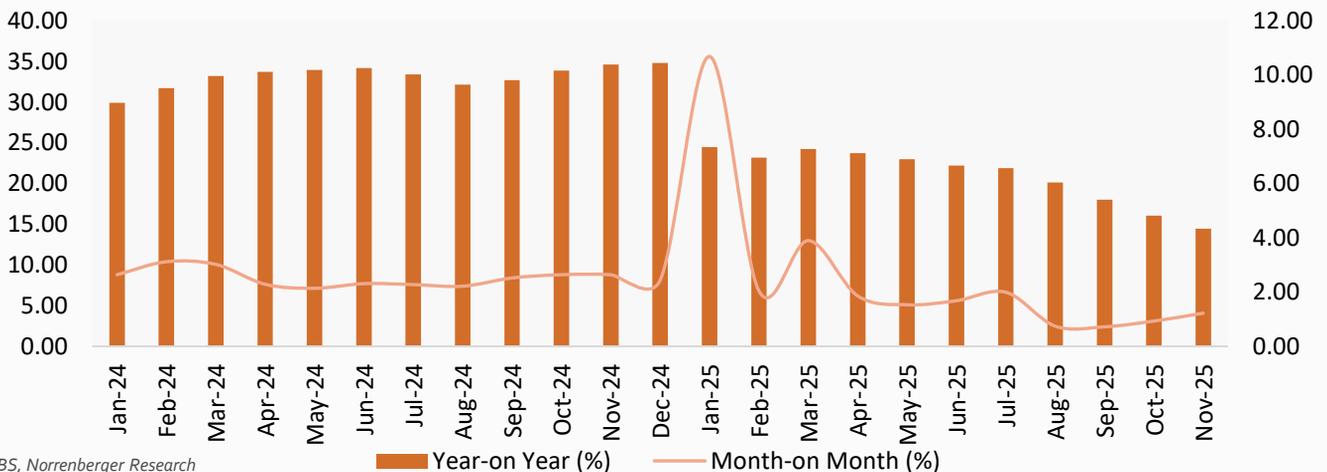
Nigeria's headline inflation falls to 14.45%, below FG's 15% target

The latest Consumer Price Index (CPI) report released by the National Bureau of Statistics (NBS) indicates that Nigeria's headline inflation moderated to 14.45% in November 2025, representing a 160bps decline from the 16.05% recorded in the preceding month. The slowdown was largely attributable to the effects of the CPI rebasing exercise conducted earlier in the year, as well as the gradual dissipation of the initial inflationary pressures arising from policy reforms, including exchange rate liberalisation and the removal of the petrol subsidy. The easing inflationary trend was further reinforced by moderating food prices, driven primarily by a robust mid-year harvest season.

Food inflation continued its downward trajectory on a year-on-year (YoY) basis, settling at 11.08%, reflecting sustained moderation in food price pressures. Similarly, core inflation, which excludes volatile components such as farm produce and energy, mirrored the overall disinflationary trend, easing to 18.04%. In the same vein, the all-items index less farm produce declined by 75bps to 17.37%.

However, despite the notable improvement in year-on-year inflation, price pressures remained elevated on a month-on-month basis. The all-items index rose for the second consecutive month, printing at 1.22%, driven by increases across key sub-components, including food inflation (1.13%), health (2.71%), energy (1.08%), services (1.78%), and transport (2.94%).

Headline vs. Monthly Inflation Rate



NBS, Norrenberger Research

Conflict and below-average harvest sustain crisis drove food inflation up

Month-on-month (MoM) food inflation rose sharply by 150bps to 1.13%, reversing the disinflationary trend observed over the preceding two months. The notable increase in the food index reflects front-loaded consumer purchases ahead of the festive season, alongside heightened insecurity across the country, which has disrupted harvesting activities in key food-producing regions. According to FEWS NET, these severe disruptions have constrained crop production, further reducing household food availability and income sources.

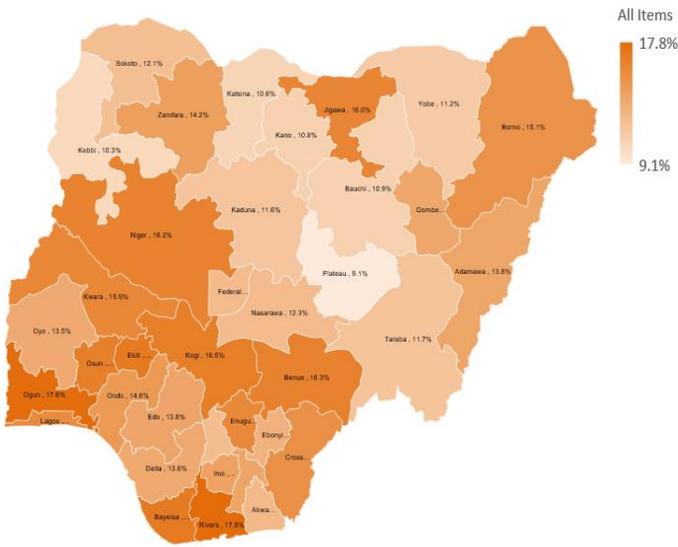
Urban inflation moderated significantly to 13.61% YoY in the review period and eased to 0.95% MoM, down from 1.14% in October 2025.

Rural inflation decelerated to 15.15% YoY however, accelerated to 1.88% on a MoM basis, compared with 0.45% in October 2025, majorly due to a sharp increase in food inflation in rural areas from 0.42% to 2.65% in November 2025.

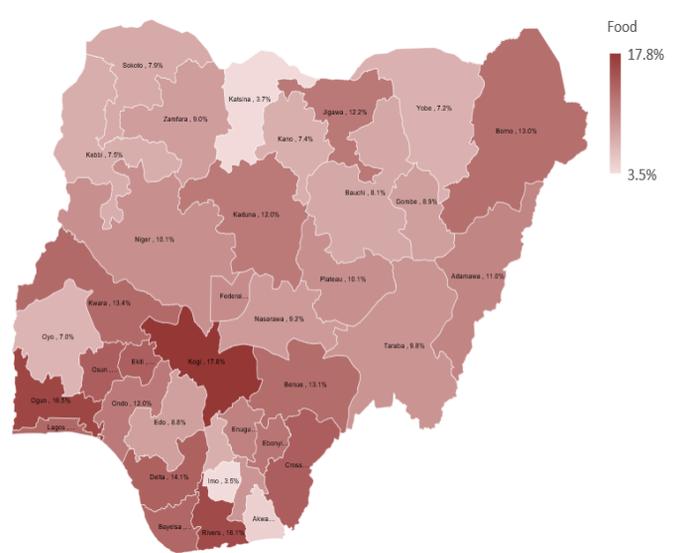
Food Inflation	11.08%	▼
Core Inflation	18.04%	▼
Urban Inflation	13.61%	▼
Rural Inflation	15.15%	▼

Inflation By States

Headline Inflation



Food Inflation



NBS, Norrenberger Research

Review of inflation outcomes across states points to clear divergences in price behavior, highlighting the uneven distribution of inflationary pressures nationwide. On the headline (all-items) index, Rivers State recorded the highest inflation rate at 17.8%, followed closely by Ogun at 17.6% and Ekiti at 16.8%. Bayelsa (16.7%), Kogi (16.5%), and Osun (16.4%) also featured among states with relatively elevated inflation, indicating stronger price momentum across parts of the South–South, South–West, and North–Central regions. At the lower end of the spectrum, Plateau State posted the most subdued headline inflation at 9.1%, with Kebbi (10.3%), Katsina (10.6%), Kano (10.8%), and Bauchi (10.9%) also recording relatively modest price increases.

Food inflation followed a similarly uneven pattern across the federation. Kogi State emerged with the highest food inflation at 17.8%, signaling pronounced pressure on food prices, while Ogun (16.5%) and Rivers (16.1%) also recorded elevated levels. Cross River and Osun both posted food inflation of 14.4%, alongside Ekiti (14.3%) and Delta (14.1%), reflecting sustained increases in food costs across several states. In contrast, food inflation remained comparatively restrained in Imo (3.5%), Katsina (3.7%), and Akwa Ibom (4.5%). Other states such as Oyo (7.0%), Yobe (7.2%), Kano and Anambra (7.4% each), and Kebbi (7.5%) also experienced milder food price pressures.

Bottom line

Headline inflation has moderated significantly to 14.45%, marking a sharp deceleration from the 34.60% recorded in November 2024 and effectively outperforming the Federal Government’s 2025 inflation target of 15.75%. This notable disinflation was largely driven by the rebasing of the CPI from 2009 to 2024, which better reflects recent structural changes in the economy and evolving consumer spending patterns.

Nonetheless, we anticipate a temporary uptick in inflationary pressures in December, particularly within the food and transportation segments, owing to heightened demand associated with festive-season spending as well as supply-side constraints arising from harvest disruptions in some key food-producing regions.

Looking ahead, we expect the disinflationary trajectory to resume thereafter, positioning Nigeria to potentially achieve single-digit inflation by the latter part of 2026. This outlook strengthens the case for the CBN to gradually pivot from its current tight monetary stance towards a more accommodative policy framework. Such a shift would be supportive of the Federal Government’s growth agenda, particularly the implementation of the DGAS initiative, which is heavily reliant on substantial capital mobilisation and deployment across the economy.



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