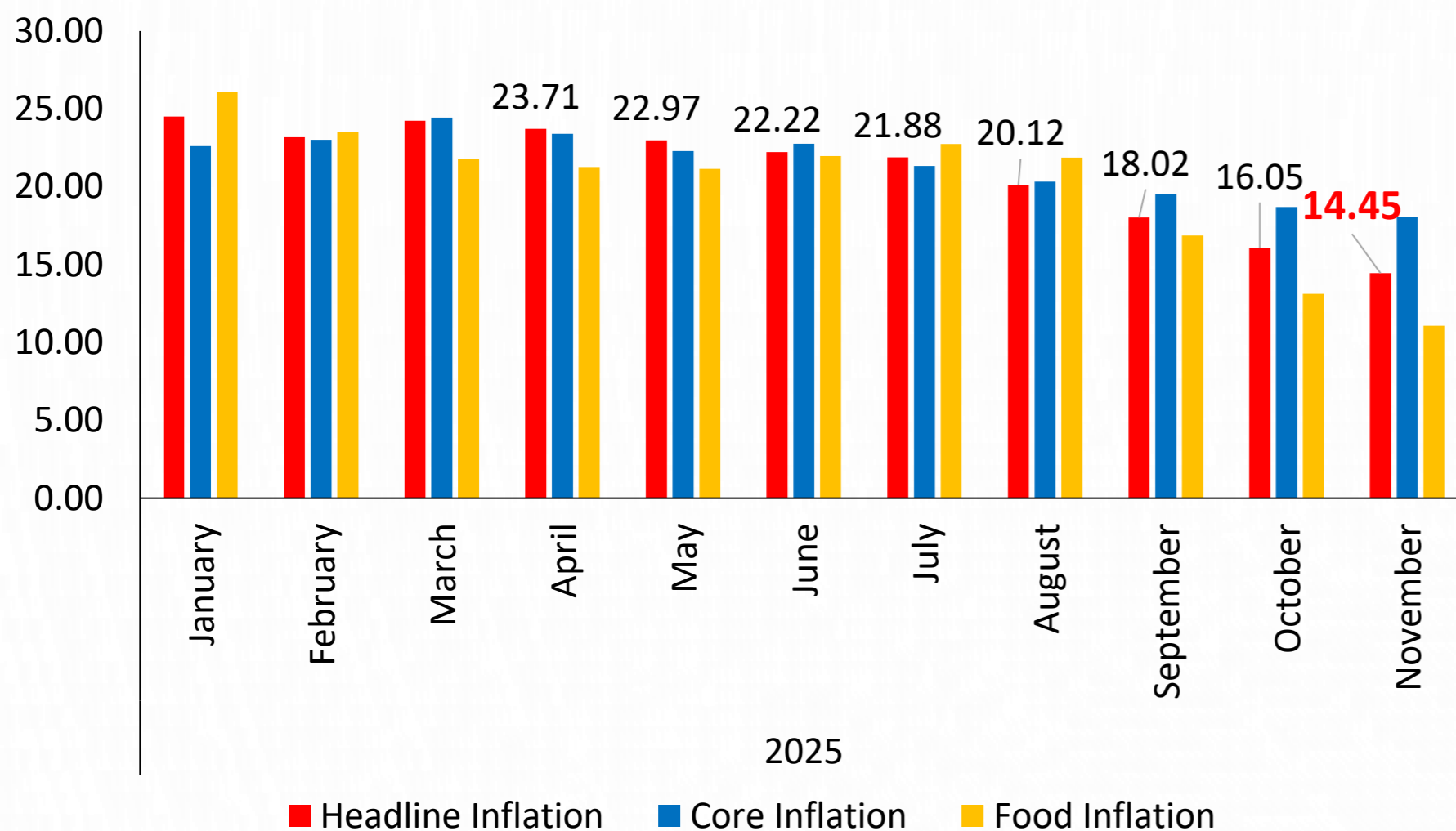


# INFLATION REPORT NOVEMBER 2025

Rebased Headline, Core and Food Inflation Movement (y/y)



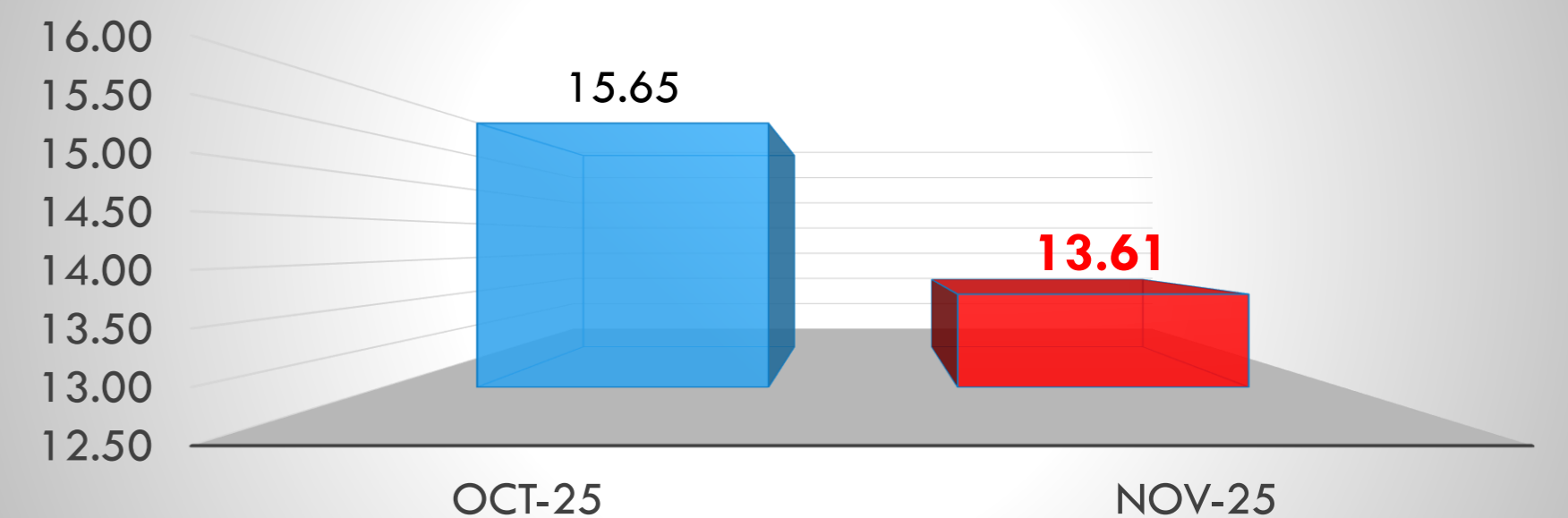
Headline inflation rate in November 2025 stood at 14.45% year-on-year, from 16.05% in October 2025, representing a decrease of 1.60%. Also, it dipped by 20.15% when compared to the 34.50% recorded in November 2024, although with a different base effect.

However, on a month-on-month (m/m) basis, Headline inflation rate was 1.22% in November, **0.29%** higher than 0.93% recorded in October 2025.

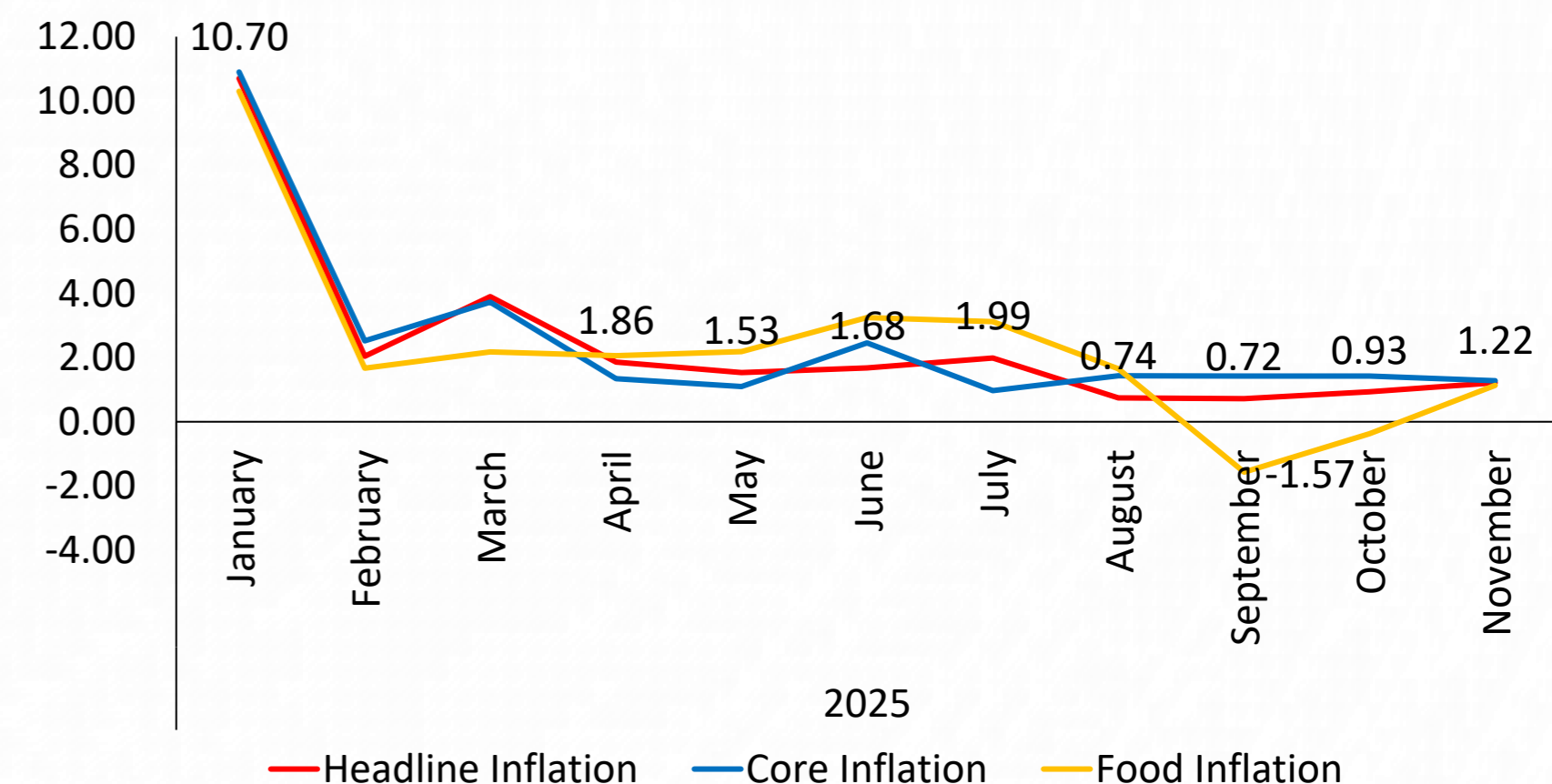
**Food inflation** stood at 1.13% in November m/m, which was 1.50% higher when compared to -0.37% recorded in October 2025. The **Core Inflation** rate dropped to 1.28% m/m in November 2025, which was down by -0.14% when compared to 1.42% recorded in October.

On the other hand, the **Urban inflation** rate was stated at 13.61% y/y, which denotes -2.04% lower than 15.65% computed in October 2025. The **rural inflation** rate in October was also stated at 15.15%, which is -0.71% lower compared to 15.86% recorded in the previous month.

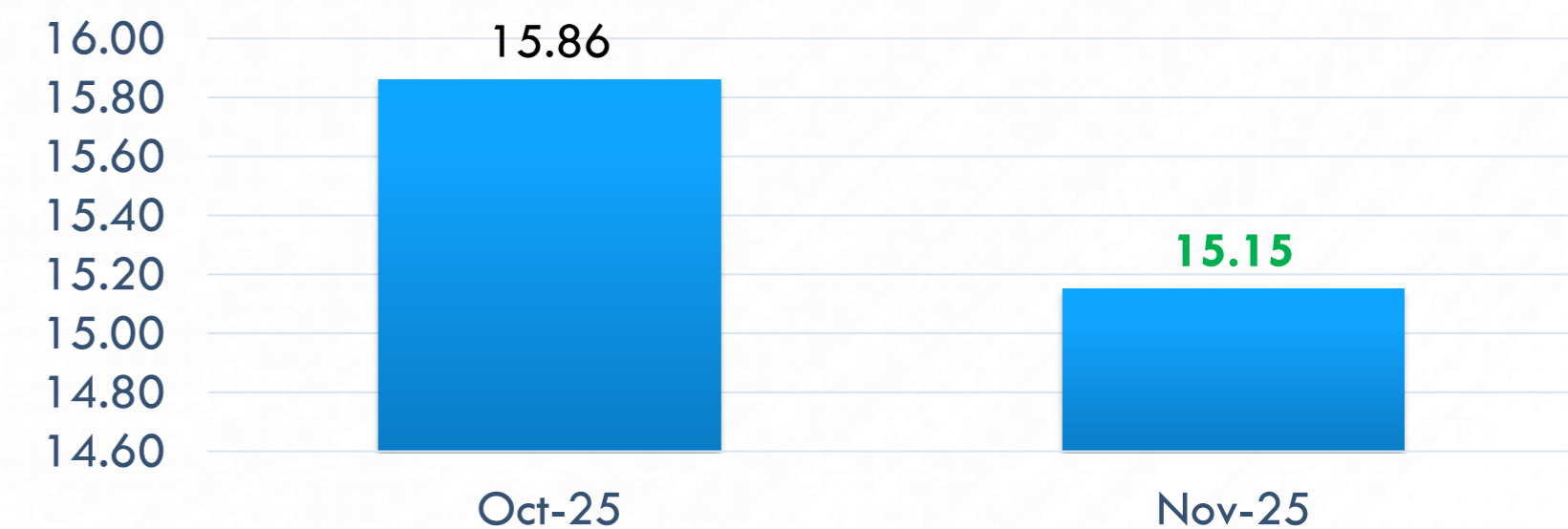
Urban Inflation y/y



Headline, Core, and Food Inflation Trend (m/m)



Rural Inflation y/y



## Our Review:

Headline inflation extended its downward trajectory in November, marking the eighth consecutive month of moderation since April, supported by continued deceleration in both food and core inflation y/y, as well as a favorable base effect. However, on a m/m basis, both the headline and food inflation increased in November. This implies that the Headline inflation rate of increase in November was higher than October while the Food inflation m/m growth was driven by increasing rate of insecurity and the gradual phasing out of the harvest season. Core inflation moderated m/m on the back of tighter monetary conditions, improved FX (Trade Surplus) and ongoing fiscal discipline.

- We anticipate the disinflation trend to persist into December, with the headline inflation expected to edge lower toward 13.50%, majorly supported by the base effect.