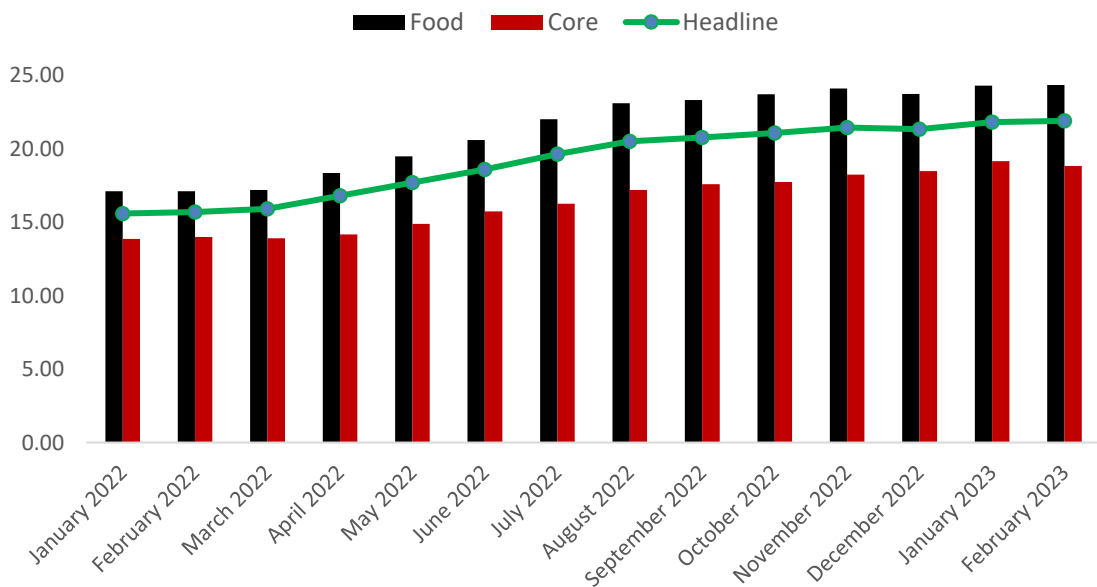


Nigeria's inflation rate rises further to 21.91% in February 2023

Despite the recent cash scarcity brought on by the new naira note design and election-related uncertainties, Nigeria's consumer price index rose in February, likely keeping the Central Bank of Nigeria on track for another interest rate hike when MPC meets next week. The CPI rose to 21.91% in February 2023 compared to 21.82% in January 2023 released by the National Bureau of Statistics (NBS). The rate increased by p basis points in the review period, representing a 6.21% point higher compared to 15.70% recorded in the corresponding period of last year.

The food inflation rate in February 2023 was 24.35% on a year-on-year basis; which was 7.24% points higher compared to the rate recorded in February 2022 (17.11%). The rise in the food inflation was caused by increases in prices of Bread and cereals, Oil and fat, Potatoes, Yam and other tubers, Fish, Food Product etc.,.

Core inflation, which excludes the prices of volatile agricultural produce stood at 18.84% in February 2023 on a year-on-year basis; up 4.83% when compared to the 14.01% recorded in February 2022. [Read more](#)



OUTLOOK

The slow down of economic activities largely aided by Cash scarcity will likely see inflation rate moderate in March.

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**SCM CAPITAL****Investment Banking | Advisory Services****Asset Management | Research****Contact****+234- 01 280 2226-8****info@scmcapitalng.com**