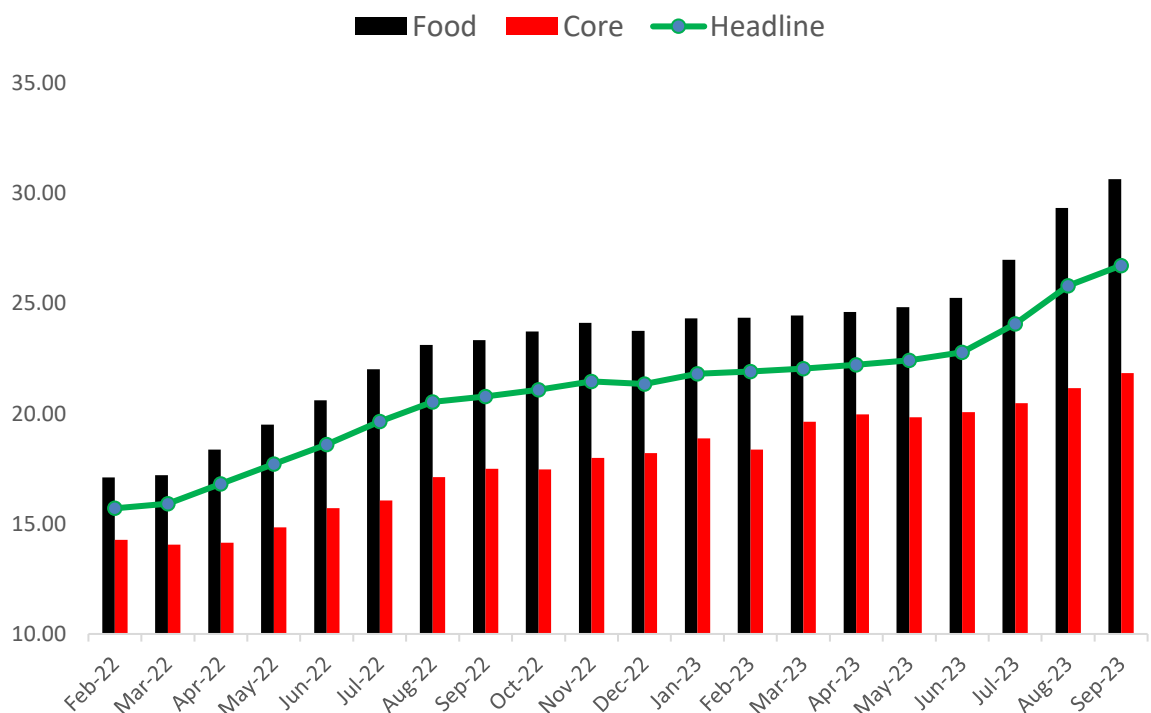


Nigeria's inflation soars to 26.72% in September.

Headline inflation rose to 26.72% year-on-year in September 2023; 92bps higher than 25.80% recorded in the previous month August 2023 reported by the National Bureau of Statistics (NBS). On a monthly basis, the headline index was 2.10% in September 2023, which was 108bps lower than the rate recorded in August 2023 (3.18%).

The food inflation rate in September 2023 was 30.64% on a year-on-year basis; which was 730bps higher compared to the rate recorded in September 2022 (23.34%). The rise in the food inflation was caused by increases in prices of Oil and fat, Bread and cereals, Potatoes, Yam and other tubers, Fish, Fruit, Meat, Vegetables, Milk, Cheers, and Eggs Product etc.

Core inflation, which excludes the prices of volatile agricultural produce and energy stood at 21.84% in September 2023 on a year-on-year basis; up 435bps when compared to the 17.49% recorded in September 2022. [Read more](#)



OUTLOOK

We expect prices of commodities to remain elevated, though at a decreasing rate, as current FGN reforms on FX and subsidy removal continue to influence the general price level. The effect of the state of emergency on food and subsequent rollout of grains coupled with the harvest season will abate the pain in the near term.

DISCLAIMER:

This report by SCM Capital Limited is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guarantee the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information.

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