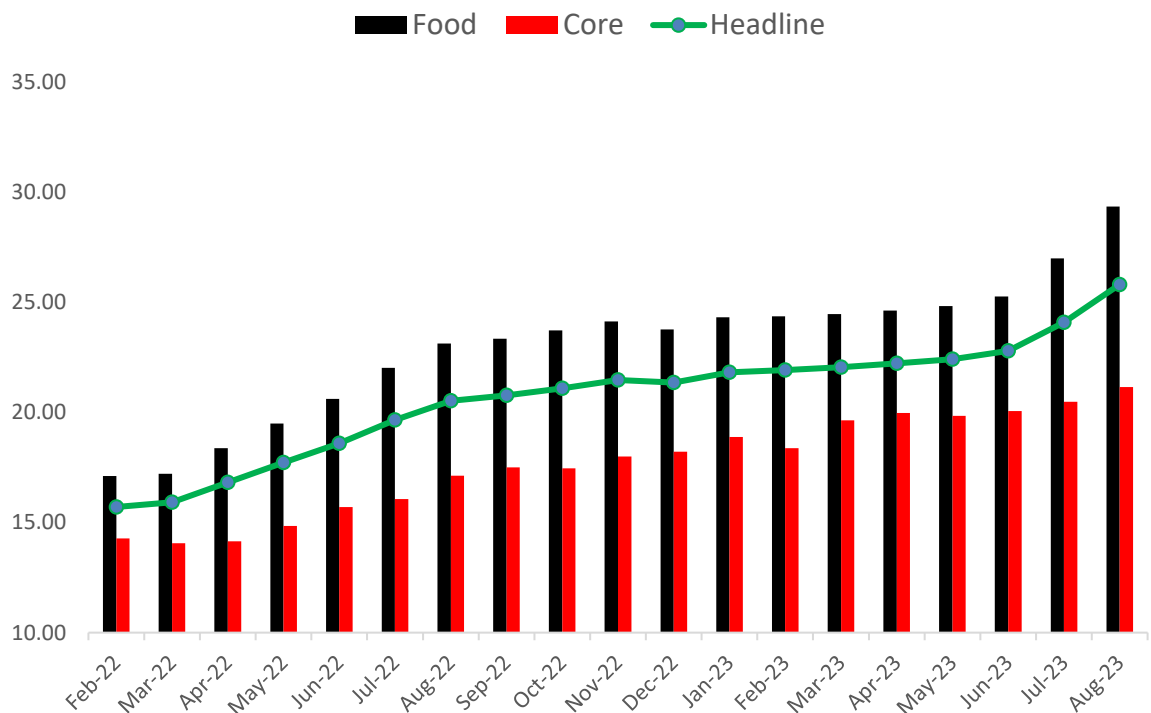


Nigeria's inflation soars to 25.80% in August.

Nigeria's annual inflation rose to 25.80% in August 2023 on a year-on-year basis from 24.08% in the previous month reported by the National Bureau of Statistics (NBS), resulting to 172 basis points increase when compared to July 2023 headline inflation rate.

The food inflation rate in August 2023 was 29.34% on a year-on-year basis; which was 6.22% points higher compared to the rate recorded in August 2022 (23.12%). 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 and energy stood at 21.15% in August 2023 on a year-on-year basis; up 4.03% when compared to the 17.12% recorded in August 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.

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