

MPC

HIGHLIGHT

**MARCH
2022**

CBN MAINTAINS STATUS QUO ON KEY POLICY RATES, DESPITE RISING INFLATION - 21 MARCH 2022

Nigeria's Monetary Policy Committee (MPC) concluded its second meeting of 2022 today, maintaining all key rates. Please see below, a summary of the committee's decisions:

- Retain MPR at 11.50%
- Retain CRR at 27.50%
- Retain Liquidity ratio at 30%
- Maintain an asymmetric corridor at +100/-700 basis points around the MPR.

The MPC noted that despite Nigeria's rising inflation rate (currently at 15.70% Y-o-Y as at Feb'22), tightening could adversely impact the fragile recovery of output growth and may stiffen the expected investment expansion..

We expect the monetary authorities to maintain its accommodative stance in the near term, to boost economic and manufacturing activities amidst uncertainty in the global economy.