

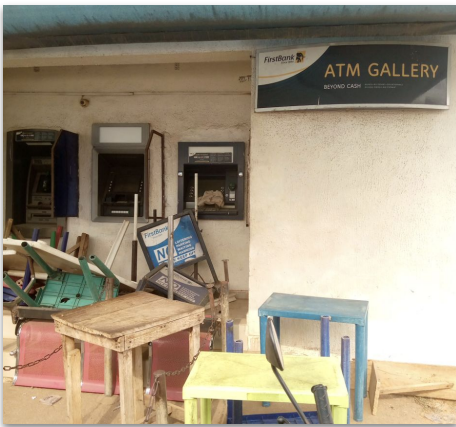


Severe Cash Shortages Bring Chaos as Nigerians Head to the Polls

Tracking Global Events | February 21st, 2023

The Central Bank of Nigeria unveiled newly redesigned ₦200, ₦500, and ₦1000 notes in November 2022 and asked people to return old naira notes to banks by January 31st, 2023. However, the rollout of the new notes was highly flawed, as Nigerians trooped to banks to return the old notes before they were declared invalid, but banks did not have enough of the new notes to make up for the demand.

Premise collects ongoing observational data on various points of interest globally and noticed that submissions to ATM task began showing significantly longer lines, and several ATMs shut down across the country, in line with the currency shortages..



ATM Gallery shut down in Ondo State amidst cash shortage

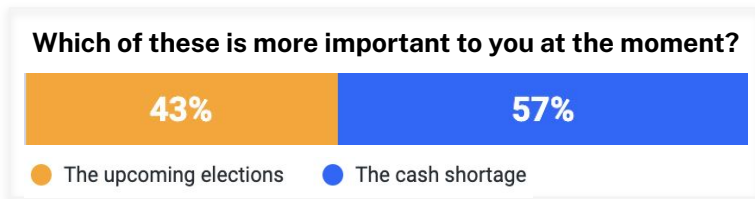


Long queues outside of ATMs in Kwara State (left) and Kano State (right)



With just 4 days until a highly contested general election, Premise sought to better understand the impact of this cash shortage on lives across Nigeria by using national level population data to develop a sample stratified by gender and age. Our survey received a total of 1,074 responses from all 36 states in Nigeria, as well as the Federal Capital Territory.

Our findings show that for **57% of our respondents, the problems caused by the cash shortage are more important to them than the upcoming elections.** We also collected free text responses on how people are being affected by this issue, as shown in the quote below, which not only speaks to the impact of this shortage on people’s daily life, but also highlights the high transaction costs associated with getting new notes.



“
It is so bad that there are times we can't eat. Even when we try to get cash from a point of sale, the people there charge a ₦200 fee to get ₦1000.
 ”

-Premise Contributor in Osun State

Premise in Action

Premise offers a unique ability to quickly source information from real people on the ground in hard-to-reach places. Over five million people in 138 countries are using the Premise app on their smartphones, enabling our customers to monitor a situation over time and employ a data-driven approach to timely decision-making. [Visit our website](#) to learn more about Premise.