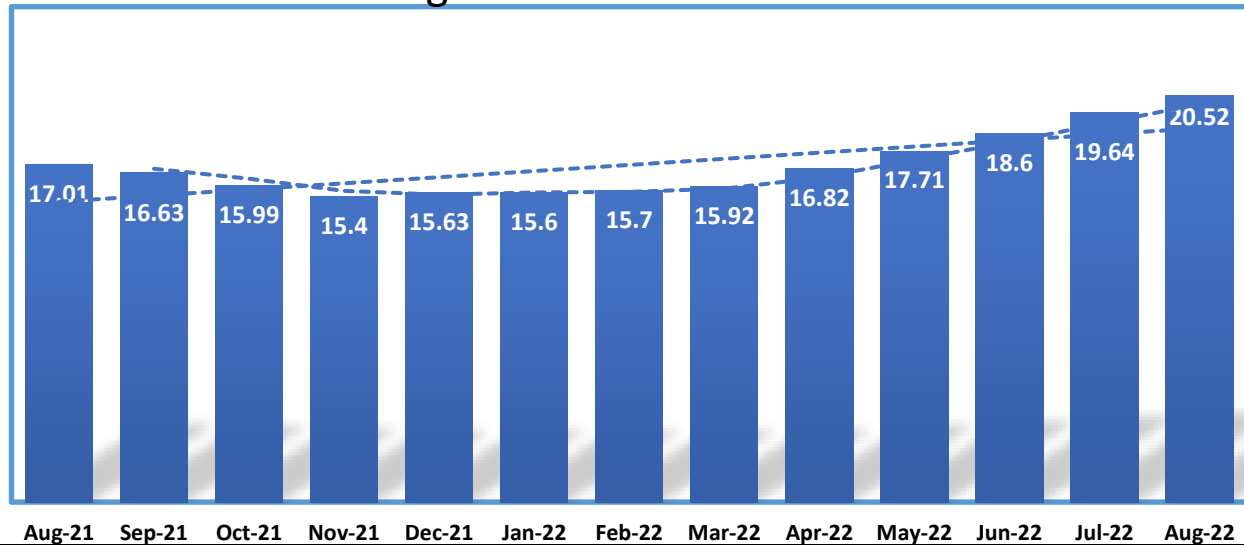


# AUGUST 2022 CPI Update

## Nigerian Inflation Trend



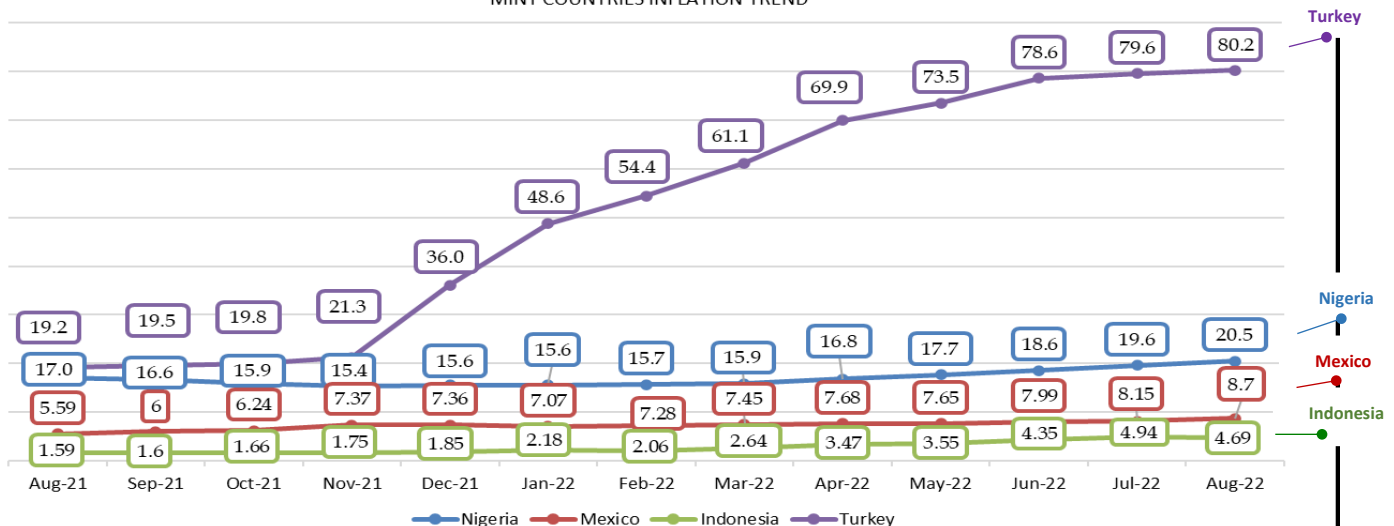
Nigeria's inflation rate for the month of August rose to 20.52%, from a figure of 19.64% in the last month, slightly exceeding the projection of 20.33% by our Analyst team in their published Half-year Economic Review, and additionally, the increase was already opined in our previous Inflation report. Suffice it to say that due to the susceptibility of the country's economy to inflation forces, an increase in subsequent month inflation reports could be easily forecasted. Accordingly, our Analyst team has made a projection of 21.33% for the coming inflation rate for Nigeria.

### Inflation Outlook for Nigeria

While issues range from the General election, naira depreciation, hike in prices of food and beverages, crude oil, and also Insecurity in the country are facing the country, the Nigerian economy does not look like it'll recover from these issues momentarily. Citizens are seen flooding international airports which signifies their worries and distrust of the Nigerian Government. Since recovery is currently not apparent in the economy, inflation is projected to increase in the subsequent month.

## Minty Flavors

MINT COUNTRIES INFLATION TREND



**Mexico:** A figure of 8.70% was recorded in Mexico as its inflation rate for August, rising from a figure of 8.15% in the previous month. The country's economy is steady as this new inflation rate is the highest since December 2000. Consumer prices rose by 0.70%; this explains a significant increase in prices of consumer essentials.

**Indonesia:** Compared to last month, Indonesia records a lesser inflation rate in August; a figure of 4.69%, a 0.25 points difference from the 4.94% recorded in July 2022. It could be inferred that the country is doing well in its economy and that the country is actively tackling the inflation forces. Prices of consumer commodities surged mildly except for food prices, which experienced a mild increase. Consumer prices declined by 0.21%.

**Turkey:** For the 15<sup>th</sup> consecutive month, Turkey records another inflation increase; a figure of 80.2%, compared to 79.6% in the previous month. The steady increase dates from June 2021. Without thinking too far, the increase could be attributed to the country's currency depreciation which has been an unyielding enemy to the country. Consumer prices for this month rose by 1.5%.



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