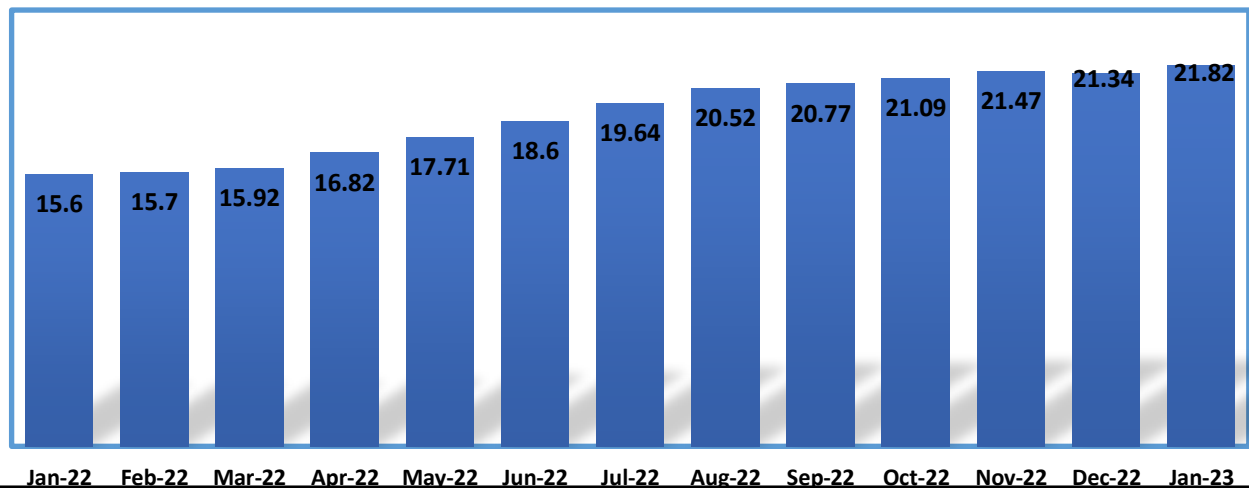


JANUARY 2023 CPI Update

Nigerian Inflation Trend



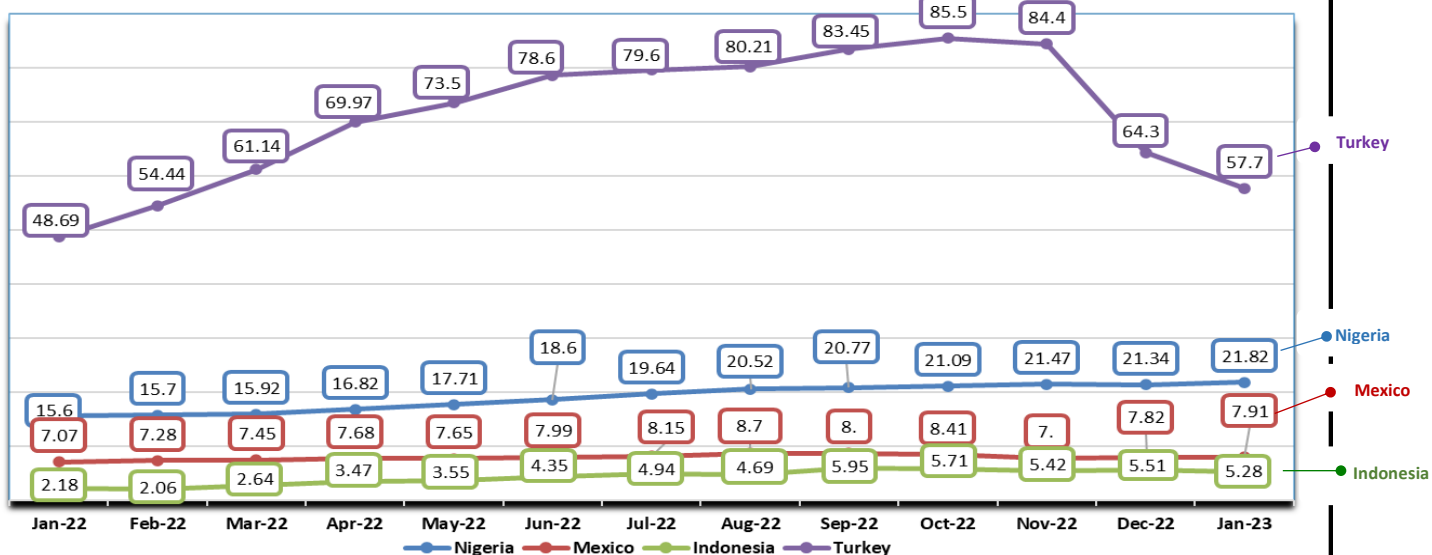
Nigeria's inflation for this month increased to 21.82% from 21.34% in the previous month representing a high figure since September 2005. Unfortunately, Nigeria still recorded an increase in inflation rate as one would have expected its inflation rate, especially for this month considering the recent crises currently experienced by the country. Unexpectedly, the naira continues to lose gain in the exchange rate market.

Inflation Outlook for Nigeria

Despite the CBN's attempt to curb inflation and also reduce the amount of unaccountable cash in circulation, Nigeria's economy still got overpowered by the inflation forces. One would have predicted a fall in the inflation rate for this month especially because of the scarcity of cash in the country and the reduction in fuel scarcity as well but it is apparent that the economy is defenseless from inflation forces. Inflation for the next month is projected to slightly increase as we are hopeful that the CBN's cash policy would have yielded some indicative results.

Minty Flavors

MINT COUNTRIES INFLATION TREND



Mexico: Mexico experienced an inflation increase of 7.91% in January sequel to a slight increase in last month's inflation figure of 7.82%. As usual, the increase in the inflation rate is attributed to the hike in prices of most especially food and beverages in the country. Despite the government putting measures in place to quell the consistent increase in the inflation rate, the economy is quite repugnant to inflation tacklers.

Indonesia: Indonesia performed well in this month's inflation giving a decline in the inflation rate of 5.28% compared to a 5.51% increase in its prior month's inflation. This current figure represents the lowest rate recorded since August 2022. But in spite of this decline, analysts critique the inflation rate as it is beyond the market expectation. General CPI rose by 0.34% in this month compared to 0.66% recorded in the prior month.

Turkey: For the third month in a row, Turkey blazed another trail giving a massive decline of a 57.7% inflation rate from a prior month's figure of 64.3%. The country's currency (lira) experienced an appreciation this month compared to its consistent depreciation in prior months and this fall takes the main responsibility for the fall in the inflation rate. CPI was recorded to be 6.7% compared to 1.2% in the prior month.

Analysts

Opeyemi Ibrahim

opeyemi.ibrahim@pearlmutual.com

Victor Igbukolu

victor.igbukolu@pearlmutual.com

Olufunmi Adepoju, CFA

olufunmi.adepoju@pearlmutual.com

For economic or industry research and other enquiries please contact consultant@pearlmutual.com or +2348165789484. You can also learn more about us at www.pearlmutual.com

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