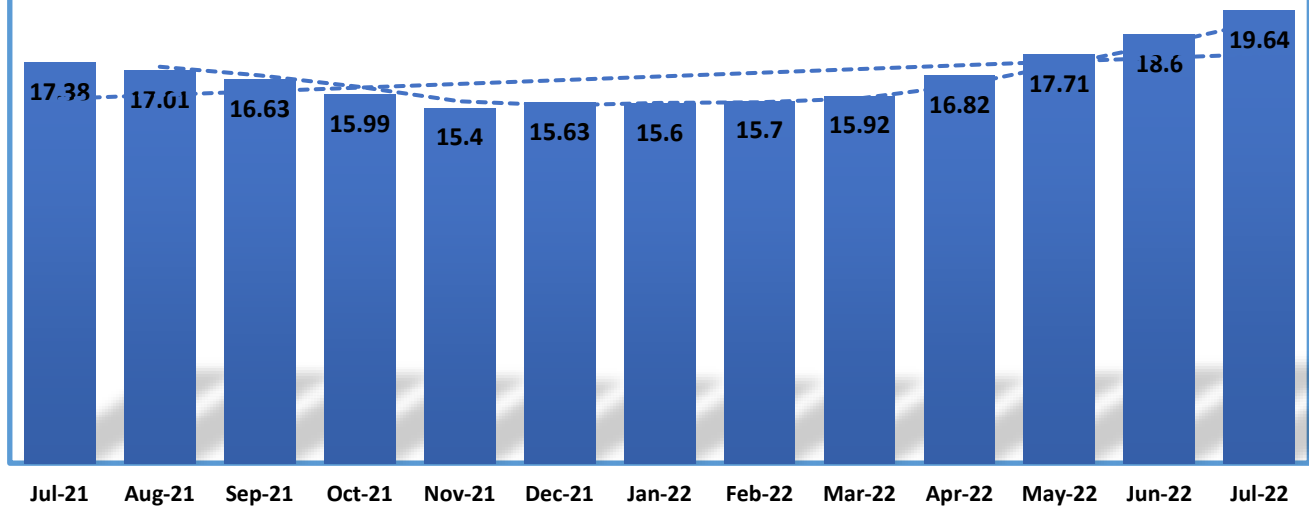


JULY 2022 CPI Update

Nigerian Inflation Trend



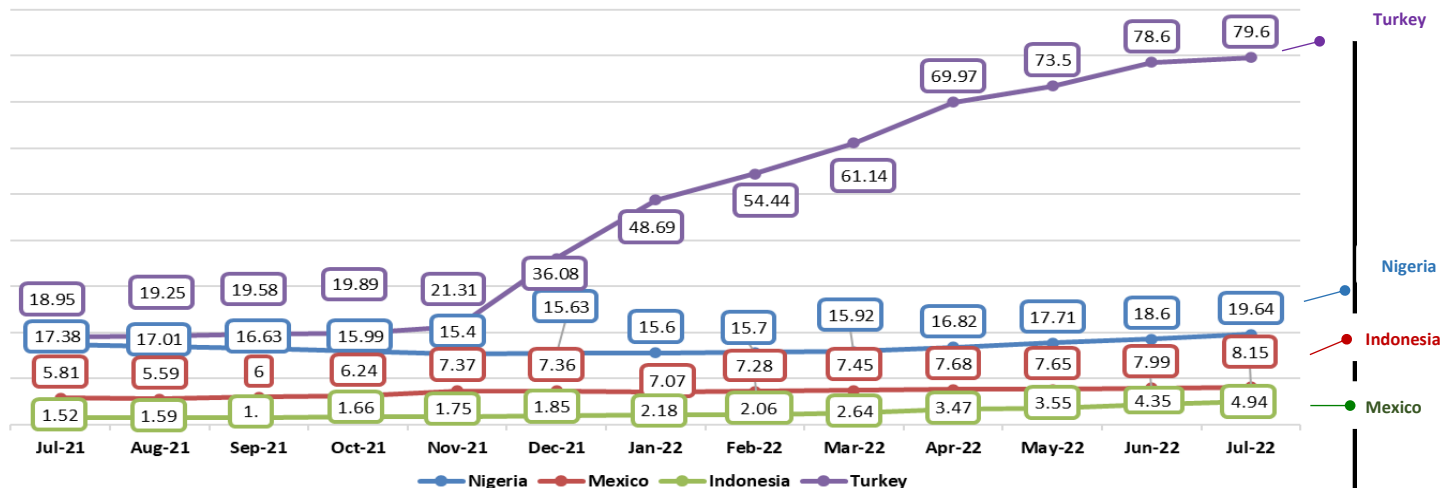
Nigeria's inflation rate increased to 19.64%; another all-time high figure since September 2005, and a rise from a prior month's figure of 18.60%. For Nigeria, the consumer price for this month rose by 1.82%, a largely-high figure compared to other countries in this report. Whilst the price of food and other food products experienced an increase, the depreciation of the currency which looks persisting and the scarcity of fuel in the country are large factors in the hike in prices of commodities in the country.

Inflation Outlook for Nigeria

The recent inflation trend for Nigeria has been reaching an all-time figure high which is worrisome to the economy. As no particular solution has been introduced to tackle the depreciation of the currency and the scarcity of crude oil, consumer prices for subsequent months are likely to bear the consequences of these. Essentially, an increase in next month's inflation will be breaking a record from the 90s. Nigeria is quite in a delicate situation and is likely to remain there for a while considering the issues anticipated in the country majorly the General elections.

Minty Flavors

MINT COUNTRIES INFLATION TREND



Mexico: Mexico records an inflation rate of 8.15%, a 0.16% difference from the prior month's record of 7.99%. Whilst consumer prices rose by 0.74% for the month, a recovery rate from the prior month's figure of 0.84%, prices of energy products experienced a significant recovery in the month when compared to the previous month.

Indonesia: An inflation rate of 4.94% was recorded for July, a rise from the 4.35% recorded in the last month (June 2022). Consumer Prices increased by 0.64% however, food and beverages experienced the highest increase among other consumer goods; signifying an expensive cost to afford consumer essentials.

Turkey: Turkey records an inflation rate of 79.6%; a 6.1% basis points difference between the previous month's figure of 78.6%. A large factor in this figure is the depreciation of the country's currency (lira). The country has been experiencing depreciation and increasing interest rates thereby posing a threat to business initiatives in the country's economy.

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

DISCLAIMER

This service is created for informational purposes only. While we ensure the information provided are reliable, we do not represent it as accurate or complete, and should not be relied on as such. Information in this document should not be interpreted as investment or personal investment advice. Always consult a financial advisor before making any investment decisions. Past performance is not a guarantee of future performance. We do not accept any liability for any loss, damage or other injury resulting from its use.

COPYRIGHT

This document is unless otherwise stated, the property of PearlMutual Consulting Ltd. Copyright and other intellectual property laws protect these documents. Reproduction or retransmission of the document, in whole or in part, in any manner, without the prior written consent of the copyright holder, is a violation of copyright law.

A single copy of the document available through this write-up may be made, solely for personal, noncommercial use. Individuals must preserve any copyright or other notices contained in or associated with them. Users may not distribute such copies to others, whether or not in electronic form, whether or not for a charge or other consideration, without the prior written consent of the copyright holder of the document. Contact information for requests for permission to reproduce or distribute the information available through this write-up is provided above.