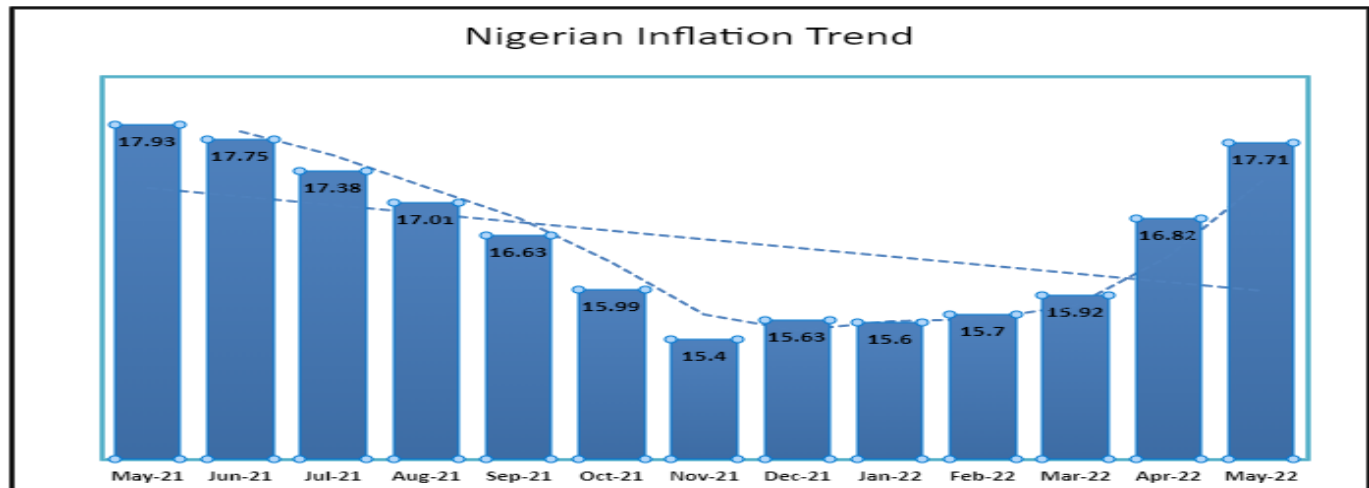


# PMC MONTHLY CPI UPDATE

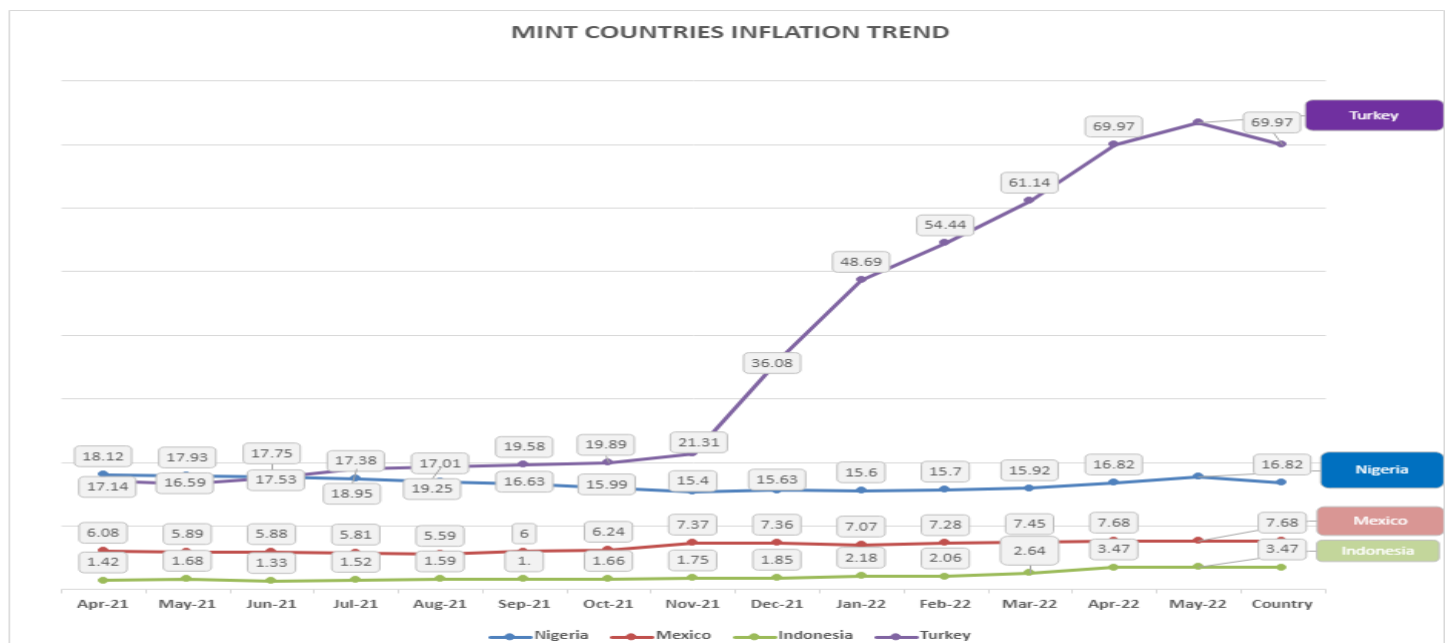


Nigeria's inflation rate of 17.71% was recorded in Nigeria for the month of May 2022, rising from a figure of 16.82% recorded in the previous month. The major factor that is responsible for the rate recorded is the surge in prices of foods and agricultural products. Other factors that contributed to the inflation rate are the continuous hike in prices of diesel and gasoline, persistent depreciation of the naira, and the ongoing Russia-Ukraine war. The core inflation rate of 14.9% was recorded this month, which is 0.72% lower than the 14.18% recorded in the previous month.

## Inflation Outlook for Nigeria

With the recent communique from the central bank of Nigeria benchmarking the interest rate to 13%, if the central bank is able to achieve the purpose of benchmarking the interest rate, the subsequent inflation rate is projected to increase slightly above the rate; otherwise, the earlier stated factors will increase since funds will be diverted to tackle oil prices majorly which is only advantageous to the elite.

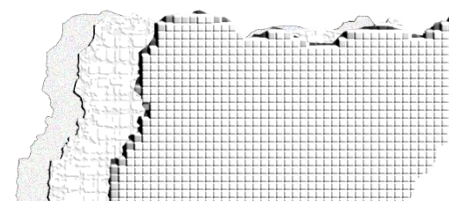
## Minty Flavors



**Mexico:** The rate of inflation in Mexico was slightly lower than the rate recorded in the previous month. Inflation in May 2022 was 7.65% while 7.68% was recorded in April 2022 - a 3 basis point difference. This is quite credible as it signifies a better performance in the Economy. Although the consumer price index rose by 0.18% in May 2022, from a prior rate of 0.54% in the previous month. Annual core inflation also slightly increased to 7.28% from the 7.22% recorded previously.

**Indonesia:** Inflation in the month of May 2022 rose to 3.55%, an 80 basis points lower than the figure recorded in April 2022 (3.47%). Foods and beverages experienced a surge in prices. Indonesia is still maintaining a single inflation figure in light of the rise of the above indexes. The core inflation rate in May 2022 was 2.58% (y-o-y). Additionally, consumer prices increased by 0.4%, a higher rate than the 0.95% recorded in April 2022.

**Turkey:** Whilst Turkey has been persistently experiencing an increase in inflation. The annual inflation rate in May 2022 was 73.5%, a 3.55 percentage points difference from the 69.95% rate recorded in April 2022 and also the highest rate since October 1998. The country's currency (lira) is still experiencing depreciation which impacted the spike in consumer price indexes.



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