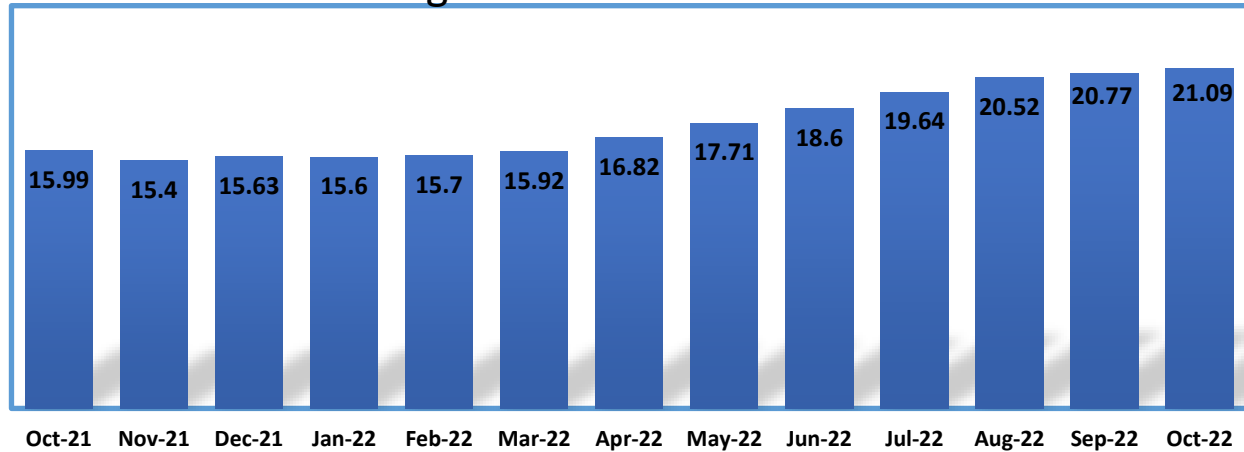


OCTOBER 2022 CPI Update

Nigerian Inflation Trend



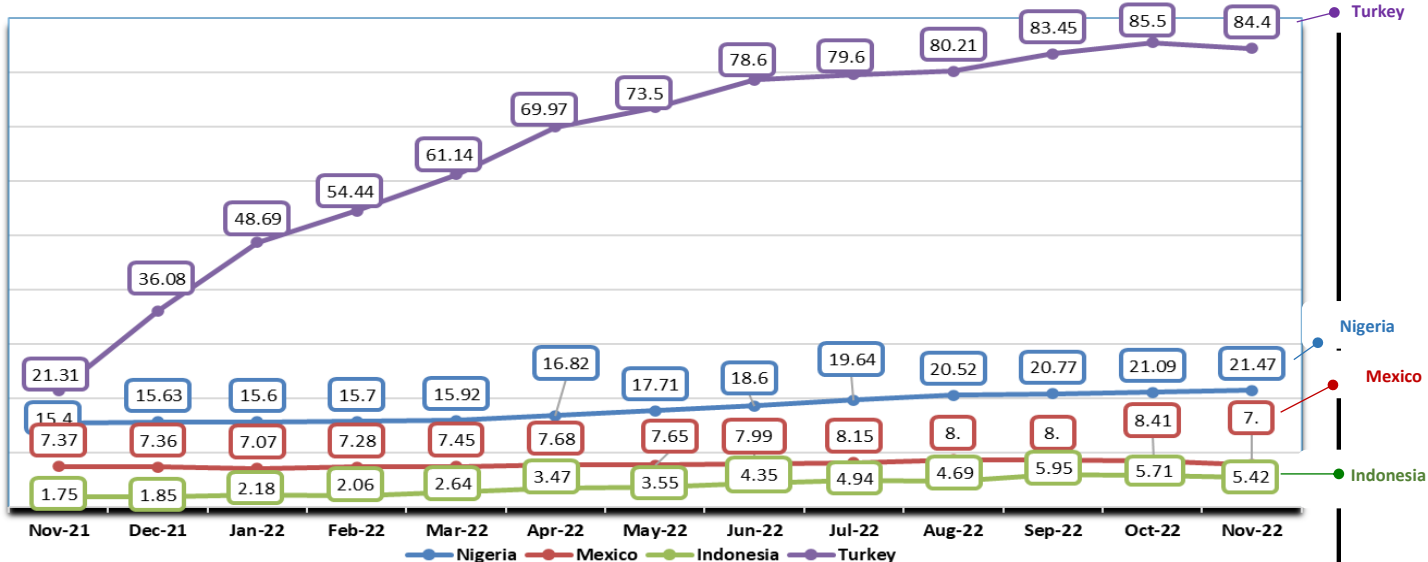
Nigeria records an inflation rate of 21.47% for the month of November 2022, an increase exceeding our market estimate of 21.19% and increasing from a figure of 21.09% in the previous month. It is recorded as the highest increase in the last two decades. While the currency depreciation is no more news, other factors that contribute to the hike are the impact of the flood on farms and crops experienced in the year, food and beverages sustained an increase in their prices as Consumer Prices increased by 1.39%.

➤ Inflation Outlook for Nigeria

Considering the ongoing war between Russia and Ukraine, Nigeria's economy has continued to be a victim of this war as its agricultural sector is largely affected. Long queues are also palpable at fuel stations which signifies scarcity of fuel and a surge in its price was recorded in the past few weeks although it is believed that the queues are eased now following an intervention by the DSS. For the subsequent month, we have projected a reduction in the country's inflation a figure of 20.84% for December.

➤ Minty Flavors

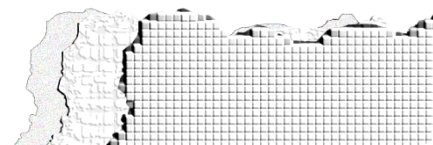
MINT COUNTRIES INFLATION TREND



➤ **Mexico:** While Mexico maintained an inflation rate of 8.7 for August and September, it recorded an increased rate of 8.41% for its October inflation rate. It is apparent that the country has established an effective defense from being overpowered by inflation forces. CPI in this month increased by 0.57%.

➤ **Indonesia:** Inflation for November reduced to 5.42%, a decline from 5.71% in October. The credit of this decline should be attributed to the country's brave decision to increase its interest rate to 5.25%. Apparently, this has helped its currency recover from depreciation and hopefully persist in the recovery.

➤ **Turkey:** While Turkey has experienced record-breaking inflation figures since the year, it deserves some credit for this month's inflation result as it recorded a decline of 84.4% in November from a record of 85.5% in the last month. This is a big win for Turkey; notably, it has begun to execute actionable steps to tackle the inflation forces.



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