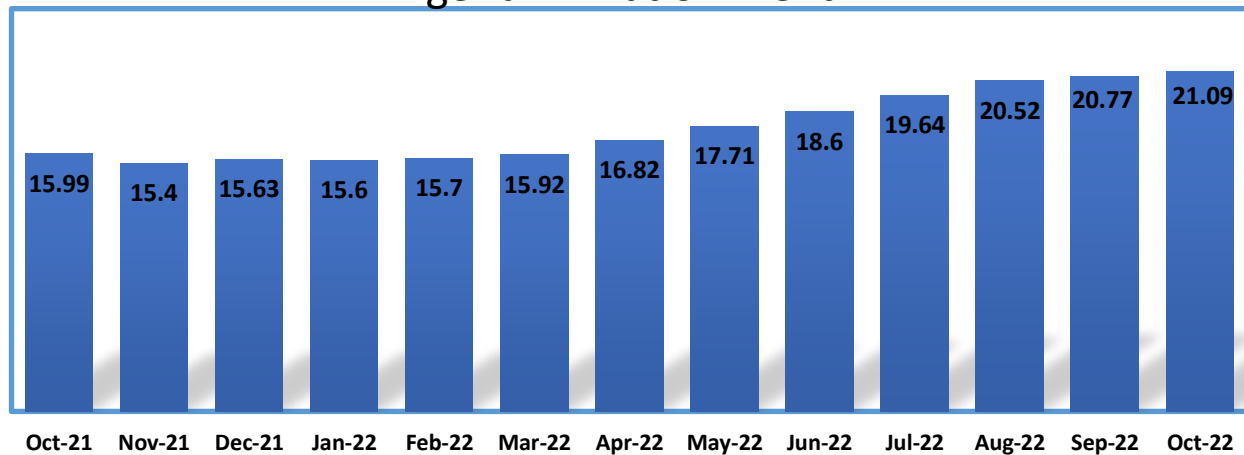


OCTOBER 2022 CPI Update

Nigerian Inflation Trend



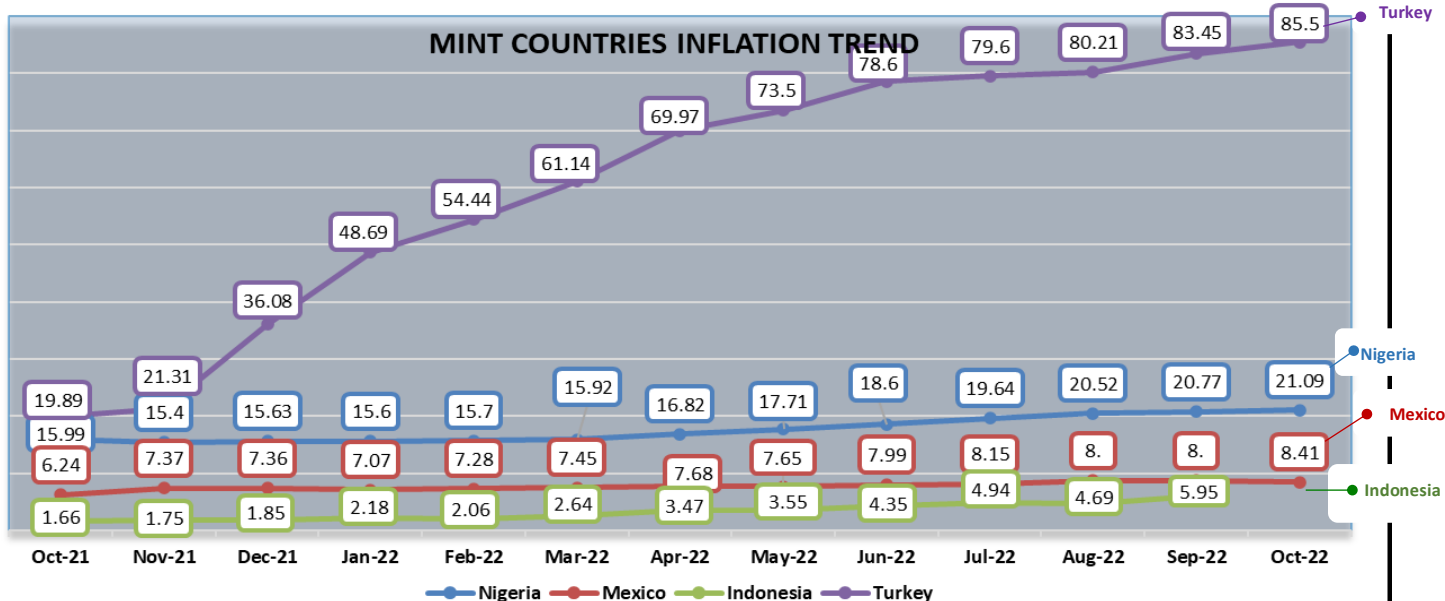
Nigeria's inflation rate hits 21.09% in October, surpassing the market forecast of 21.19% by our analyst team. As expected, contributors include naira depreciation, hike and scarcity of fuel while considering the CBN's attempt to tackle inflation as the interest rate was increased for the 5th time in 2022 alone. It should also be considered that the upcoming general election is also a contributor to the inflation rate increase as political parties have their funds appropriated to campaign while some other monies are hoarded as contingency awaiting supposed useful spending as the elections approach.

Inflation Outlook for Nigeria

With much regard to the CBN's attempt to tackle inflation by increasing the interest rate, inflation for the next month is expected to increase its purpose of the interest rate increase has not been perceived in the country. Our analyst team has made a forecast of 20.84% to be the subsequent inflation figure for the country. While also considering the approaching elections, most funds in their country would be diverted to election campaigns as an attempt by political parties to win the election and claim the presidential position.

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: In an attempt to curb inflation, Indonesia has increased its interest rate to 5.25%, the fourth increase this year. This increase was made to help the country's currency (rupiah) recover from depreciation. The country's GDP board has projected an improvement in the economy in the coming year.

Turkey: Turkey's inflation rate since January 2022 has been at an all-time high since 1998. For this month, an inflation rate of 85.5% was recorded, a rise from 83.5% in the last month. Consumer prices increased slightly from 3.1% in the last month to 3.5% as the lira deepens down further while increased interest rates have yet to yield desired results

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