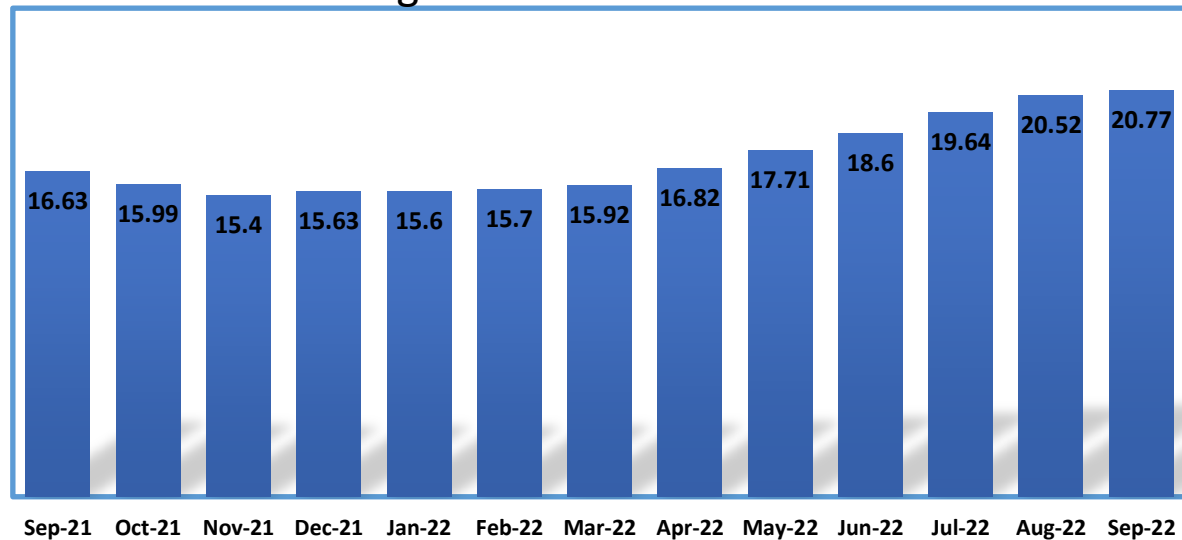


SEPTEMBER 2022 CPI Update

Nigerian Inflation Trend



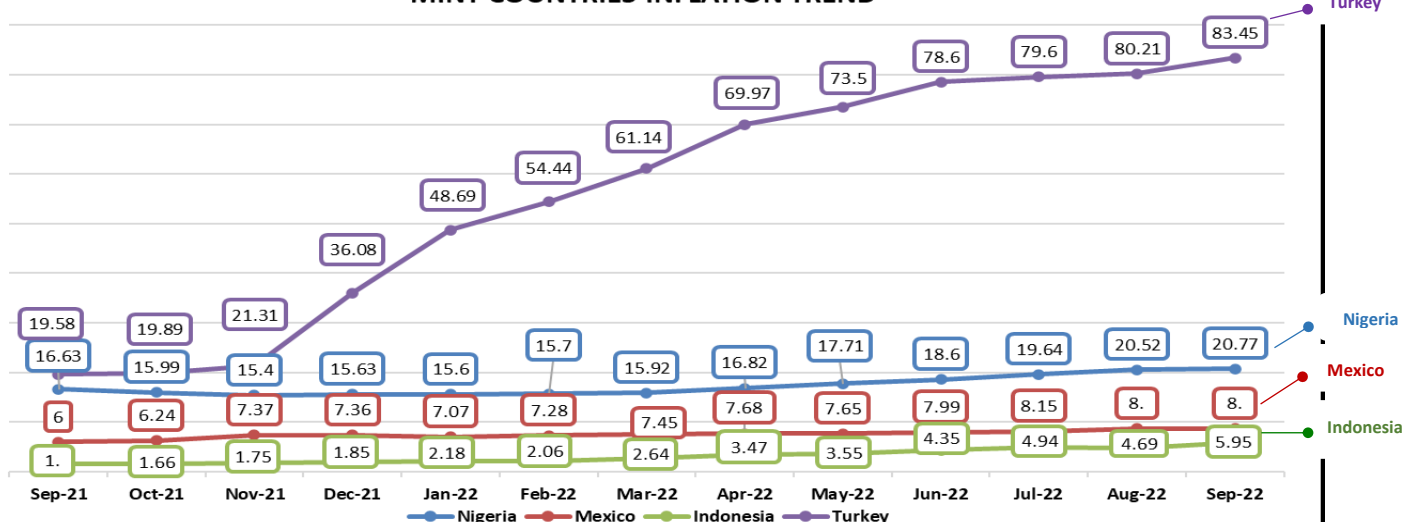
Nigeria records an inflation rate of 20.77% for September, rising from 20.52% in August 2022. This new record shows the highest rate recorded in the country when traced from September 2005 and is also below our market forecast of 21.33%. While the Central Bank has made efforts to tackle inflation by increasing interest rates three times within 5 months maintaining the current interest rate at 15.5%. Additionally, the country is still battling naira depreciation while gradually recovering from the hike in crude oil. Prices of essential commodities especially food and beverages experienced an increase in their respective prices this month although Consumer Prices for the month declined to 1.36% from the previous month's figure of 1.77%.

Inflation Outlook for Nigeria

As the General elections approach, an increase in the inflation rate for the coming month is projected. We have projected a rate of 20.83% as the inflation rate for next month as we believe the country performed quite well in its economy for September as the new figure is 56 basis points from our forecast. We can infer that citizens are starting to express their distrust in the economy as a large population regarded as potential emigrants have been spotted in international airports for some weeks now.

Minty Flavors

MINT COUNTRIES INFLATION TREND



Mexico: For September, Mexico retains its prior month's inflation rate of 8.7%. The figure still maintains its position as the highest rate in the last 21 years. This displays an efficient government as it could be inferred that the country is making efforts to tackle inflation and not be overpowered by its forces.

Indonesia: Inflation for this month hits 5.95%, a rise from the previous month's figure of 4.69; a 1.26% difference between both figures. Although the country is still in recovery from the covid-19 after-effects, actions in terms of trade exportation and relations with other countries to improve the effectuality of its economy are being taken.

Turkey: Turkey records a rate of 83.5% for September, rising from a figure of 80.2% in August. While an increase in the inflation rate has been sustained for the past 16 months, this record is the highest in the last 23 years. The major contributor to this consistent inflation rate is the depreciation of the country's currency.

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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