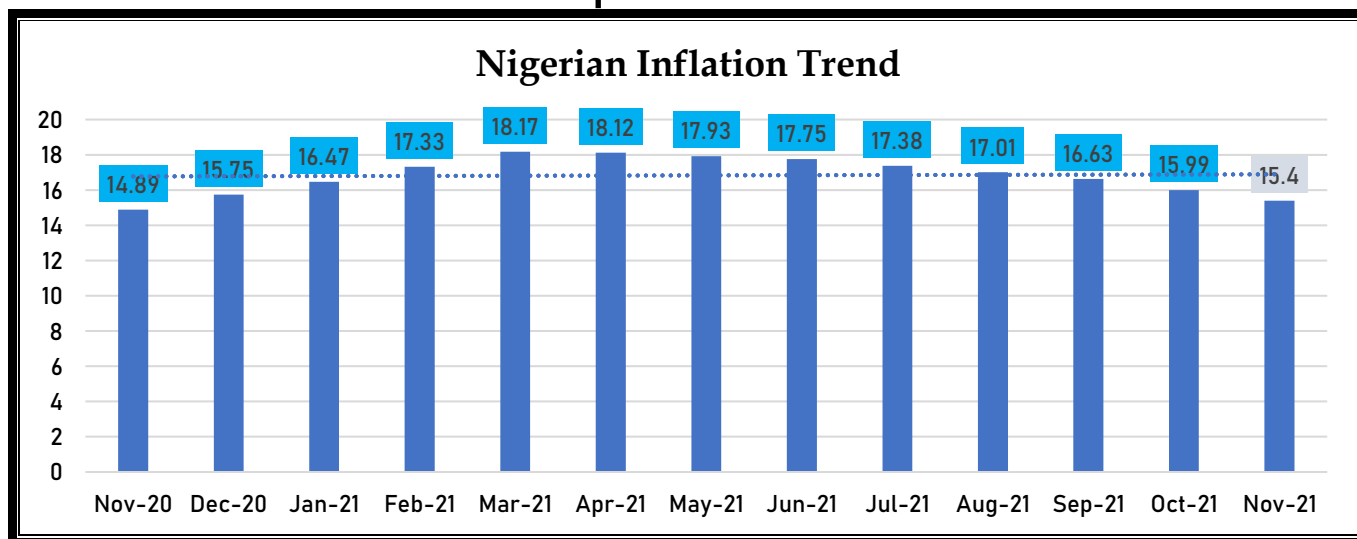


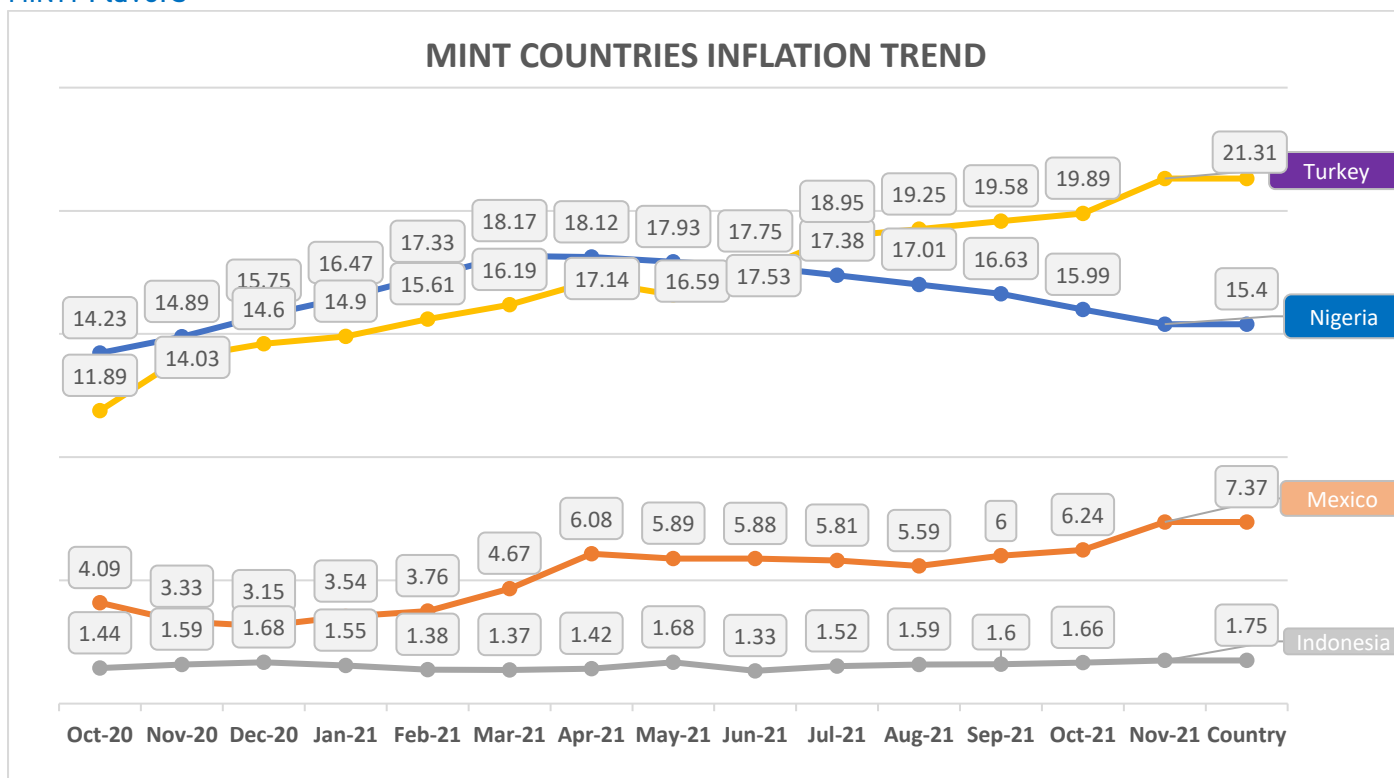
Month Year CPI Update



► **Nigeria's** Inflation rate increased to 15.40% in November 2021 as against 14.89% in November 2020(Y-o-Y). The (M-o-M) consecutive decline can be attributed to the country's gradual recovery of its economic activities from the pandemic. There's a recorded 59bps monthly change. The reduced prices of other non-food items contributed to the headline decline.

► **The Inflation Outlook for Nigeria:** The inflation rate is expected to decrease on an M-O-M basis due to the economy's full recovery from last year's pandemic. We expect the deflationary trend on the Y-o-Y basis as well.

► **MINTY Flavors**



► **Mexico:** The inflation rate stood at 7.37% in November from 6.24%, this is the highest rate recorded since January 2021 (3.54%), the increase in the cost of foods & beverages, housing& utilities, restaurants & hotels, etc.

► **Indonesia;** There was an increase in the inflation rate in November 2021 (1.75%) from the previous rate of 1.66%(YoY). This is the highest rate this year. The contributing factors are the rise in prices of housing & utilities

► **Turkey:** The inflation rate in turkey for October is 21.31% as against 19.89% in October (YoY), this is the highest rise since January 2021. the increase can be attributed to food, non-alcoholic, beverages, transportation, housing, utilities

Month Year CPI Update

Analysts



Rita Ekpeyo,

rita.ekpeyo@pearlmutual.com

Victor Igbukolu

Victor.igbukolu@pearlmutual.com

Oyindamola Oni

Oyindamola.oni@pearlmutual.com

Olufunmi Adepoju, CFA

olufunmi.adepoju@pearlmutual.com

For economic or industry research and other inquiries 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 is 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.