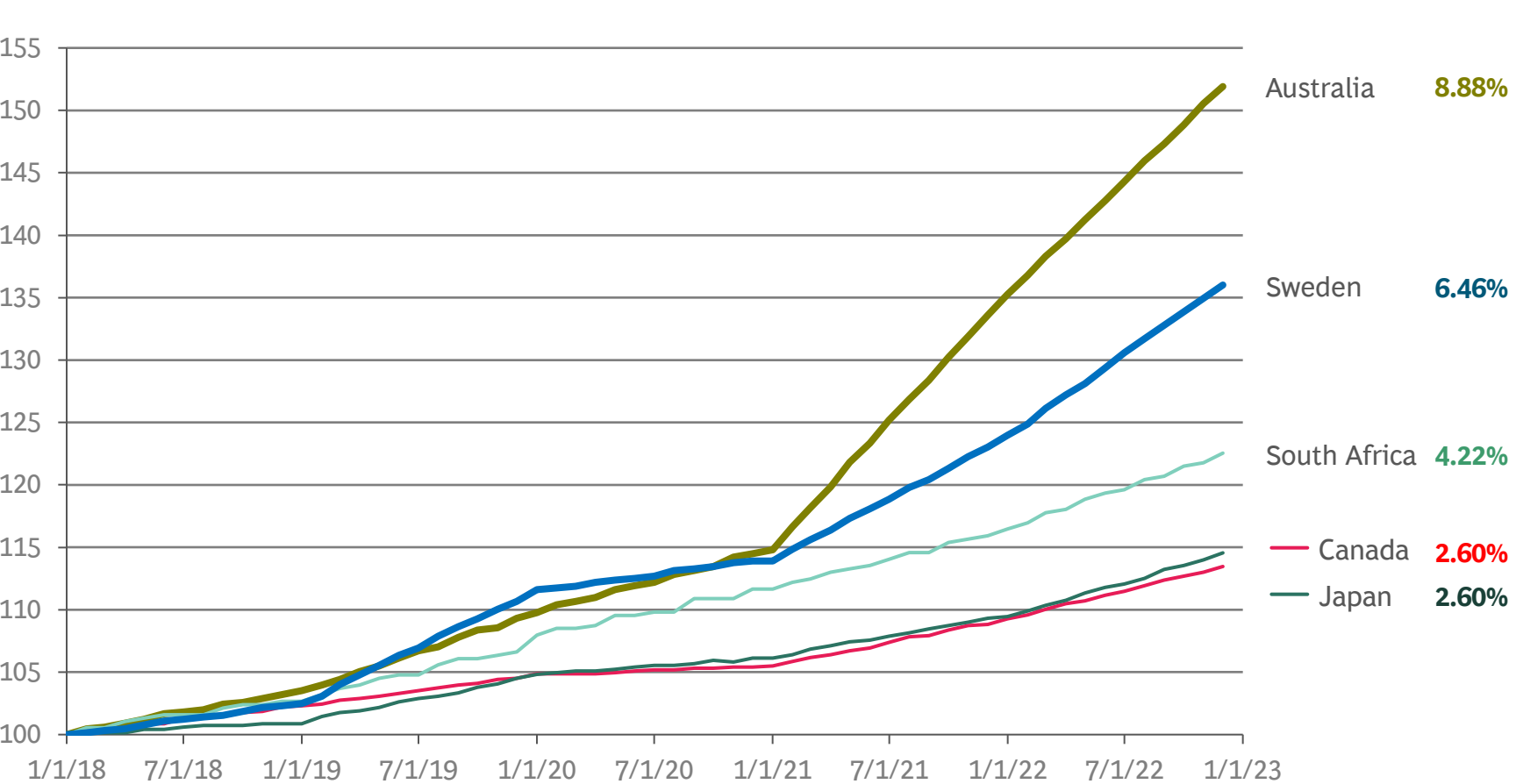


Post-pandemic inflationary shocks become primary driver in consumer price index across all countries

Consumer price index (in USD) as calculated as a basket of four goods provided [percentage of base year]

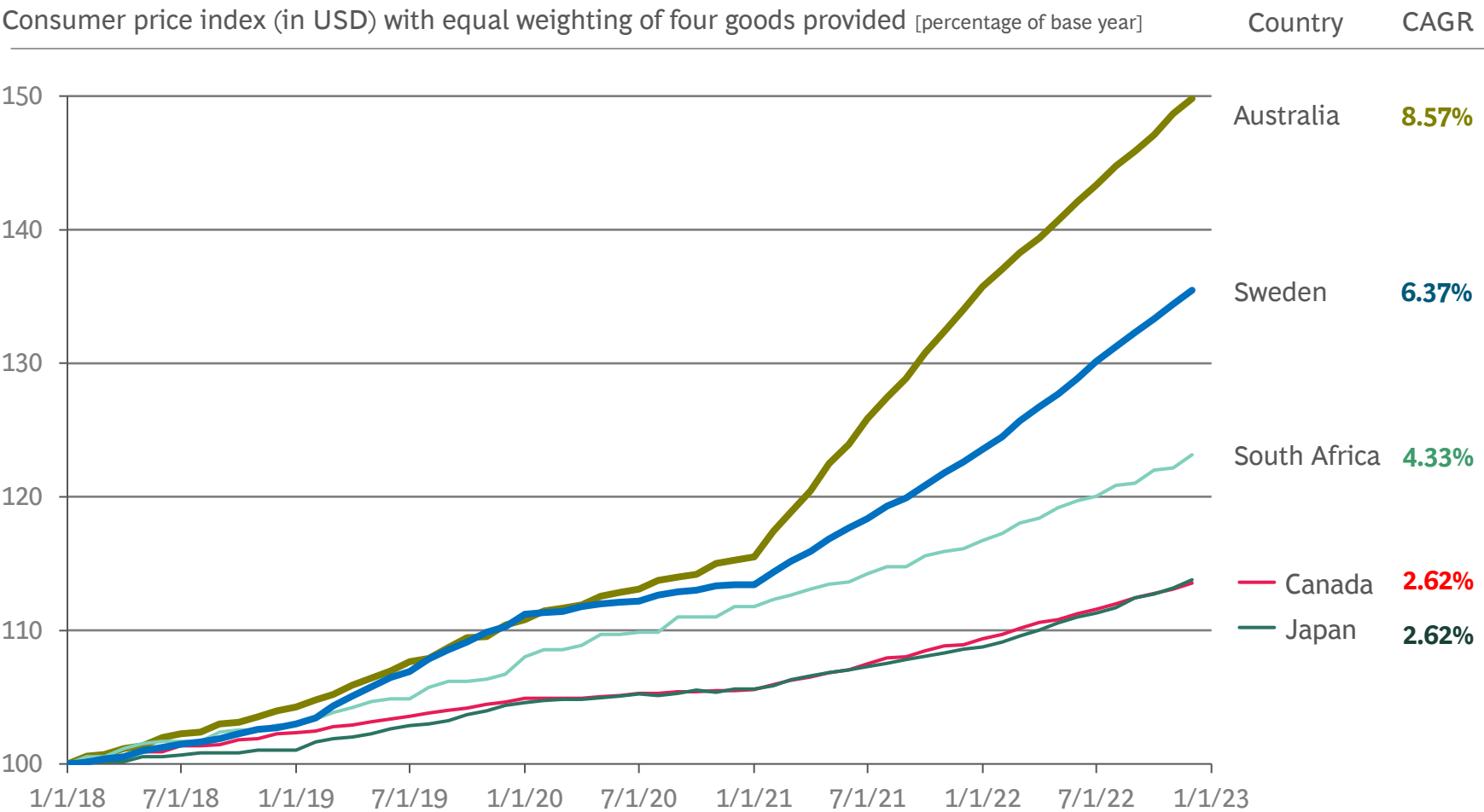


2021 becomes a defining moment between the peer countries

Australia and Sweden face headwinds in price increases, Japan and Canada maintain greater price stability due to strong economic policy

1. The price dataset does not specify the typical basket of goods or the general weights assigned to these products. It only provides the unit of measurement. Therefore, it is assumed that the basket of goods includes one unit of each item 1 liter of milk, 1 loaf of bread, and 1 carton of eggs etc. 2. Source: Vital Prices Dataset from Kaggle

Equal weighting of the goods in the consumer price index does not significantly modify the results



Small changes indicates that goods must be similarly priced within each country

Australia and Sweden have lower evenly weighted price indices because potatoes are highest priced good in the basket

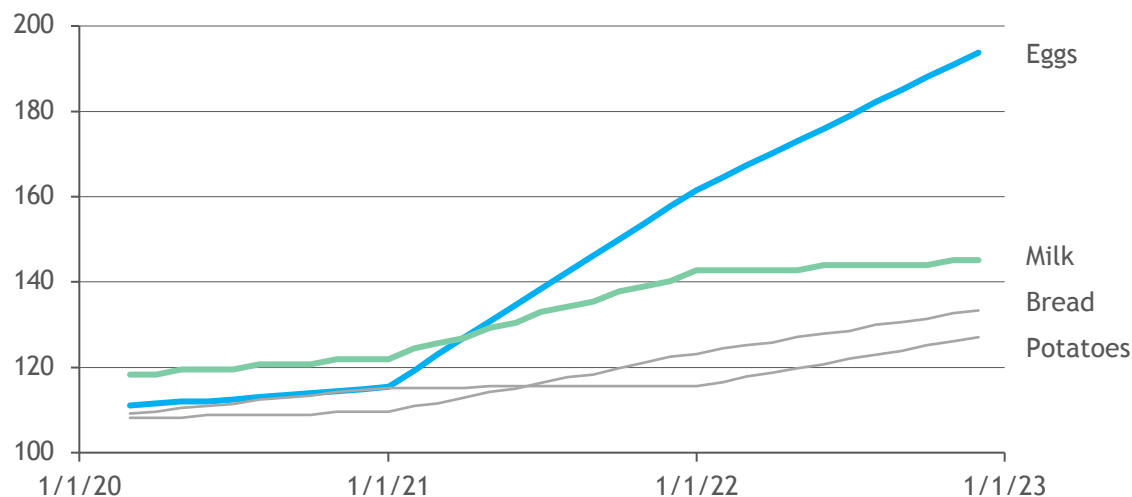
South Africa is higher as eggs are more expensive in the region

1. This CPI calculation has even weighting for each product. Each individual product CPI is calculated and the result is averaged. 2. Source: Vital Prices Dataset from Kaggle

Surges in the consumer price index were driven by the dairy products due to a confluence of exogenous shocks

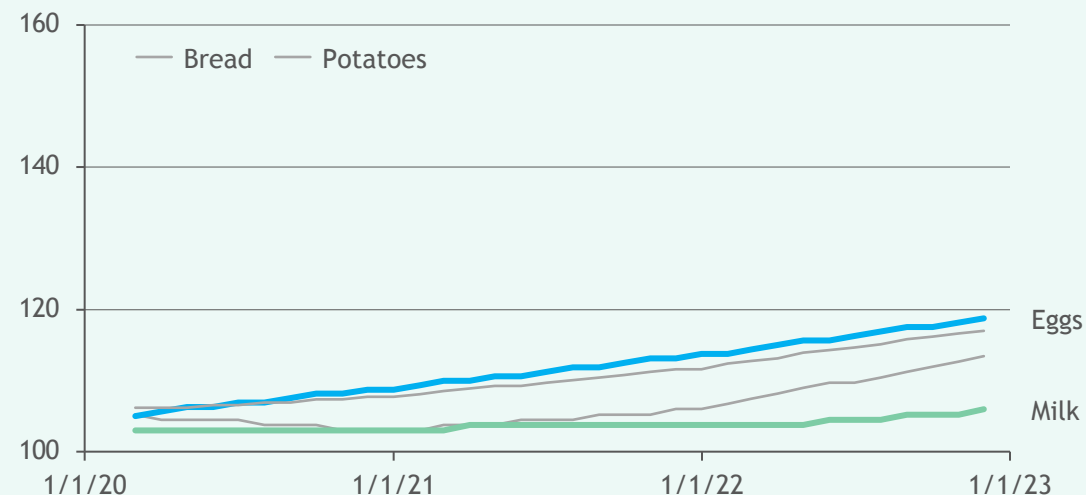
Post-pandemic consumer price index of individual products in USD [percentage of base year]

Australian dairy market suffers from pandemic shocks and exacerbated effects of avian flu epidemic in poultry industry



Affect on bread potato and milk prices are likely the result of the post-pandemic environment whereas the egg market effects beginning in 2021 were compounded with avian flu outbreak. Price of eggs in Australia rose **23% per year** post 2021.

Japan, in contrast to peers, managed to avoid post-pandemic inflationary environment in all products



While eggs were the greatest contributor to the CPI their price only rose **2.7% per year** post 2021. This was likely due to the slower road to recovery. Even with the negative interest rate the consumption patterns nor GDP has returned to pre-pandemic levels.

1. World Economic Forum has various hypotheses as to why the Japanese economy has not experienced price inflation, given that it has faced the same pressures as peer countries. <https://www.weforum.org/agenda/2022/10/why-japan-low-inflation/>