

International Practices Task Force
DOCUMENT FOR DISCUSSION
Monitoring Inflation in Certain Countries

November 6, 2025

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Introduction

Registrants are responsible for monitoring inflation in countries in which they have operations. Under U.S. GAAP (ASC 830), the determination of a highly inflationary economy begins by calculating the cumulative inflation rate for the three-year period that precedes the beginning of the reporting period, including interim reporting periods. If that calculation results in a cumulative inflation rate in excess of 100%, the economy should be considered highly inflationary in all instances. However, if that calculation results in the cumulative rate being less than 100%, historical inflation rate trends and other pertinent factors should be considered to determine whether such information suggests that classification of the

economy as highly inflationary is appropriate. Registrants should be especially prudent when monitoring inflation data in countries where there is a concern about the reliability of the inflation data.

Additionally, significant professional judgment is required when determining if there is sufficient evidence to conclude the country should no longer be classified as highly inflationary.

In an effort to facilitate greater consistency, the CAQ International Practices Task Force (the “Task Force”) developed a framework for compiling inflation data to assist registrants in monitoring inflation statistics in connection with their determination of the inflationary status of countries in which they have operations. The information herein may be helpful to management in applying ASC 830, in conjunction with its internal controls over financial reporting to reach a conclusion on whether a country’s economy should be considered highly inflationary.

The Task Force compiled cumulative inflation data by country (for those countries for which the International Monetary Fund [IMF] publishes data), and then categorized the countries based on their cumulative inflation rates and the implementation guidance in ASC 830. (See the Appendix for a detailed description of how inflation rates are calculated.) In addition, the Task Force identified countries where projected cumulative inflation rates would have been categorized into categories considering the guidance in ASC 830 and in circumstances where there was not consistent reliable data.

The categories, the countries in each of the categories for this period, and reference to the page in this Document where inflation data is provided, are as follows:

1a. Countries with three-year cumulative inflation rates exceeding 100% in the most recent annual period reported (ASC 830, Case A):

Argentina	4
Burundi	4
Ethiopia	4
Ghana	5
Haiti	5
Iran	6
Lao P.D.R.	6
Lebanon	7
Malawi	7
Myanmar	8
Nigeria	8
Sierra Leone	9
South Sudan	9
Sudan	10
Suriname	10
Turkiye	10
Venezuela	11
Zimbabwe	11

1b. Countries with projected three-year cumulative inflation rates greater than 100% in the current year:

None

2. Countries with three-year cumulative inflation rates exceeding 100% in recent years, but with three-year cumulative inflation rates between 70% and 100% in the last calendar year (ASC 830, Case B)

Egypt

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3. Countries with recent three-year cumulative inflation rates exceeding 100% after a spike in inflation in a discrete period (ASC 830, Case C)

None

4. Countries with three-year cumulative inflation rates between 70% and 100% in the current year, or with a significant (25% or more) increase in inflation during the last calendar year, or a significant increase in projected inflation in the current year, or with projected three-year cumulative inflation rates greater than 100% in the next year

Angola

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Yemen

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There may be additional countries with three-year cumulative inflation rates exceeding 100% or that should be monitored which are not included in the analysis because the sources used to compile this list do not include inflation data for all countries or current inflation data, for example, Afghanistan, Eritrea, and Syria. Numerous other countries that are not members of the IMF are not included in the WEO Reports.

The data referred to herein is derived from the IMF World Economic Outlook Report Database – October 2025 (“IMF WEO Report”), unless otherwise indicated. The IMF WEO Report presents inflation data on a calendar year basis unless otherwise noted. Data presented in the IMF WEO Report as estimated is identified with an “*”. The actual data & projected data is assumed to be for calendar year end unless otherwise noted. The countries are categorized according to the data from the IMF WEO Report as of December 31st, except in the case of a few countries that use their own fiscal years (e.g. Egypt & Iran) as noted below.

While the below data may be a useful resource for registrants, management should have adequate controls to independently verify and analyze any data on which they are basing a conclusion about an economy’s highly inflationary status.

Below is a discussion of the countries included in each of the above categories.

1a. Countries with three-year cumulative inflation rates exceeding 100% in the most recent annual reporting period reported

Case A in ASC 830-10-55-24 provides an example when the three-year cumulative rate exceeds 100% requiring a company to classify the economy as highly inflationary.

According to data obtained from the IMF WEO Report and other sources identified below, the following countries have three-year cumulative inflation rates exceeding 100% as of 12/31/24 (or 3/31/25 in the case of Iran):

Note that while projections should not be used to assess the criteria for determining a highly inflationary economy, entities should reassess those countries that have cumulative inflation well below 100% once actual data is available through 12/31/25.

Argentina

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	95%	211%	118%	28%	10%
Cumulative three-year rate	300%	816%	1221%	768%	207%

Burundi

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	27%	20%	36%	29%	26%
Cumulative three-year rate	51%	67%	108%	112%	122%

Ethiopia

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	34%	29%	17%	10%	8%
Cumulative three-year rate	114%	133%	101%	65%	39%

Additional Information/Observations

Note that the actual percentages for the annual inflation rate and the cumulative three-year inflation for 2024 have been revised since the April 2025 report from 21% to 17% for the annual inflation and 109% to 101% for the three-year cumulative inflation in the October 2025 IMF WEO Report. Note the local

monthly data has not been updated since June 2023, however, we obtained the quarterly annual reporting data from the Bank of Ethiopia to identify the quarterly inflation figures. The annual inflation figures per the local data were 32% as of Q3 and Q4 2023 and then 26% as of Q4 2024, which were fairly consistent with the IMF WEO data presented above. There has yet to be any quarterly figures published in 2025. The three-year cumulative rates per the Q3 and Q4 2023 data were 133% and 139% respectively and then the Q4 2024 showed cumulative inflation at 124%. As the most recent local data published includes a three-year cumulative inflation rate over 100%, we determined Ethiopia's listing would remain unchanged.

Upon actual inflation rates becoming available through 12/31/25, entities should assess whether Ethiopia continues to fit the Case A example in the Codification.

Ghana

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	54%	23%	24%	12%	8%
Cumulative three-year rate	92%	114%	135%	71%	50%

Additional Information/Observations

The October 2025 IMF WEO Report shows three-year cumulative inflation is over 100% for actual data through 2024. The three-year cumulative inflation data is projected to be 71% by the end of 2025. Data from the Ghanaian Statistic Department (Source Ghana Statistics website) shows that as of December 2024 three-year cumulative inflation exceeded 130%. As of 3/31/2025, the three-year cumulative inflation was 123% and as of 9/30/2025 dropped to 83%.

Upon actual inflation rates becoming available through 12/31/25, entities should assess whether Ghana continues to fit in the Case A example in the Codification.

Local Government Index Considered (Source: Ghana Statistics website)

Index Considered	As of 12/31/23	As of 12/31/24	As of 03/31/25	As of 09/30/25
Rolling Annual Inflation Rate	23%	24%	22%	9%
Cumulative three-year rate	114%	135%	123%	83%

Haiti

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	39%	32%	28%	29%	24%
Cumulative three-year rate	96%	107%	134%	118%	105%

Iran

Year	ACTUAL As of March 31				PROJECTED March 31
	2022	2023	2024	2025	2026
Annual inflation rate	54%	32%	37%	45%	35%
Cumulative three-year rate	208%	173%	179%	163%	168%

Additional Information/Observations

Note that the actual percentages for the annual inflation rate and the cumulative three-year inflation for 2024 have been revised since the April 2025 Report from 38% to 37% for the annual inflation and 182% to 179% for the three-year cumulative inflation in the October 2025 IMF WEO Report. The cumulative three-year rate as of 2025 has been revised since the April 2025 Report from 165% to 163% in the October 2025 IMF WEO Report.

Lao P.D.R.

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	39%	24%	17%	5%	6%
Cumulative three-year rate	51%	82%	102%	53%	30%

Additional Information/Observations

Inflation data from the October 2025 IMF WEO Report show the three-year cumulative inflation rate was 102% as of December 2024 while also showing the three-year cumulative inflation rate is expected to be 53% for 2025 and continues to decrease in 2026 to 30%. We also note that local data from the Bank of Lao P.D.R shows that the three-year cumulative inflation rate has decreased to 60% as of September 2025 and hasn't exceeded 100% since end of January 2025.

Upon actual inflation rates becoming available through 12/31/25, entities should assess whether Lao P.D.R. continues to fit the Case A example in the Codification.

The table below shows the actual inflation data:

Index Considered	As of 12/31/23	As of 09/30/24	As of 12/31/24	As of 09/30/25
YTD Consumer Price Index	24%	18%	17%	1%
Cumulative three-year rate	82%	105%	102%	60%

Lebanon

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	122%	192%	18%	N/A	N/A
Cumulative three-year rate	1671%	2005%	666%	N/A	N/A

Additional Information/Observations

The October 2025 IMF WEO Report does not provide projected annual inflation or the cumulative three-year inflation data for 2025 and beyond. However, given the actual historical annual inflation and cumulative three-year inflation data for 2024 which was updated in the April 2025 IMF WEO Report, the annual inflation was updated to 18% and cumulative three-year rate was updated to 666%. These amounts stayed consistent with the October 2025 Report. We also note that local data from the Lebanese Republic Central Administration of Statistics shows that the three-year cumulative inflation rate as of September 2025 was at 372%.

Malawi

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	25%	34%	28%	28%	23%
Cumulative three-year rate	51%	88%	116%	120%	102%

Additional Information/Observations

The October 2025 WEO Report shows historical three-year cumulative inflation for 2024 to be 116% and projects the 2025 three-year cumulative inflation to be 120%. Inflation data published by the National Statistical Office of Malawi indicates that three-year cumulative inflation rate as of December 2024 was 116% and the three-year cumulative inflation rate as of September 2025 was approximately 121%.

The table below shows the actual local inflation data:

Index Considered	As of 12/31/23	As of 12/31/24	As of 03/31/25	As of 09/30/25
YTD Consumer Price Index	29%	28%	10%	17%
Cumulative three-year rate	85%	116%	119%	121%

Myanmar

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	29%	25%	28%	30%	28%
Cumulative three-year rate	55%	89%	106%	109%	113%

Nigeria

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	21%	29%	35%	16%	18%
Cumulative three-year rate	62%	81%	111%	101%	65%

Additional Information/Observations

The April 2025 IMF WEO Report showed that the three-year cumulative inflation rate continued to increase above 111% in 2025 and was projected to remain above 100% at a projected rate of 119% in 2026. Within the October 2025 IMF WEO Report, Nigeria rebased their consumer price index data as of January 2025 and updated the weighting of the basket of goods used to calculate the CPI. In the table above, we did not adjust the historical results for 2022, 2023, and 2024 reported under the April 2025 IMF WEO Report but did adjust the projected 2025 inflation data by 5% (reduced from 21% in the reported data to 16% in the table above) to present the data on a comparable basis relative to prior years.

Inflation data published by the National Statistical Office of Nigeria indicates that three-year cumulative inflation rate as of December 2024 was 111% before the country did a rebaseline beginning in January 2025. Subsequent to the rebalancing, as of September 2025, the three-year cumulative inflation rate was just below 100% at 98%. Although the local data may suggest that the cumulative three-year rate may be below 100%, we have given greater weight to the annual data published by the IMF. Differences between the local data and IMF data may relate to differences in approach related to rebasing the index and adjusting the weighting of the basket of goods used to measure CPI.

The table below shows the actual local inflation data.

Index Considered	As of 12/31/23	As of 09/30/24	As of 12/31/24	As of 09/30/25
YTD Consumer Price Index	26%	23%	30%	9%
Cumulative three-year rate	81%	103%	111%	98%

Sierra Leone

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	37%	52%	14%	9%	9%
Cumulative three-year rate	79%	146%	137%	89%	35%

Additional Information/Observations

Inflation data published by Statistics Sierra Leone, which tracks and publishes official national economic data, aligns with the IMF WEO data for the annual periods ending on 12/31/23 and 12/31/24. The local country data has shown a significant reduction in the inflation rate in the YTD 2025 period (4% for YTD 9/30/25), showing a similar trend to the IMF's projection of 9% for the annual period ending on 12/31/25.

Upon actual inflation rates becoming available through 12/31/25, entities should assess whether Sierra Leone continues to fit the Case A example in the Codification.

The table below shows the actual local inflation data.

Index Considered	As of 12/31/23	As of 09/30/24	As of 12/31/24	As of 09/30/25
YTD Consumer Price Index	52%	12%	14%	4%
Cumulative three-year rate	146%	140%	137%	97%

South Sudan

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	-13%	67%	196%	27%	15%
Cumulative three-year rate	67%	49%	329%	528%	333%

Additional Information/Observations

There is no published/reliable local data for South Sudan as the local government does not report such information. Additionally, the information published by the IMF through their WEO Report is based on estimates rather than actual data. The published data per the October 2025 IMF WEO Report shows the estimates of current inflation and projected three-year cumulative inflation rate for 2024 and 2025, respectively, to be 329% and 528%, respectively. However, we caution entities when assessing whether and when South Sudan should or should not be considered a highly inflationary economy given the lack of published/reliable local data and due to the material revisions made to the published 2022 and 2023 inflation data per IMF WEO Reports (i.e., inflation rate estimates changed from prior years for published estimates). The published data per the October 2025 IMF WEO Report shows the current projected 2026 cumulative three-year inflation rate is 333%.

Sudan

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	87%	113%	151%	49%	42%
Cumulative three-year rate	2793%	1571%	903%	698%	430%

Suriname

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	55%	33%	10%	11%	8%
Cumulative three-year rate	299%	229%	126%	61%	32%

Additional Information/Observations

The October 2025 IMF WEO data above show the cumulative three-year rate decreasing below 100% to 61% in the 2025 projection and then continuing to decrease in 2026 to 32%. However, per the local data from Suriname's General Bureau of Statistics the three-year cumulative inflation rate has been above 100% until June of 2025 where it decreased below 100%. For the most recent actual information published in the October 2025 IMF WEO Report, the 2024 three year-cumulative rate was at 126%. As of August 2025, local data shows the three-year cumulative inflation rate to be 89%.

Upon actual inflation rates becoming available through 12/31/25, entities should assess whether Suriname continues to fit the Case A example in the Codification.

The table below shows the local data:

Index Considered	As of 12/31/23	As of 04/30/24	As of 09/30/24	As of 12/31/24	As of 03/31/25	As of 08/31/25
YTD Consumer Price Index	33%	7%	9%	10%	2%	8%
Cumulative three-year rate	229%	220%	136%	126%	114%	89%

Turkiye

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	64%	65%	44%	31%	21%
Cumulative three-year rate	156%	268%	291%	212%	129%

Venezuela

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	234%	190%	47%	549%	629%
Cumulative three-year rate	80K%	7516%	1325%	2668%	6856%

Zimbabwe

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	244%	779%	687%	31%	13%
Cumulative three-year rate	2379%	4756%	24K%	8937%	1059%

1b. Countries with projected three-year cumulative inflation rates greater than 100% in the current year

According to data obtained from the IMF WEO Report, the following countries have a projected three-year cumulative inflation rate greater than 100% in the current year but have not yet exceeded 100% as of the most recent year-end and any subsequent comparable monthly data available as of the date of this document. Under ASC 830-10-45-12, an economy must be classified as highly inflationary when the cumulative three-year rate exceeds 100%. However, if that calculation results in the cumulative rate being less than 100%, historical inflation rate trends (increasing or decreasing) and other pertinent economic factors should be considered to determine whether such information suggests that classification of the economy as highly inflationary is appropriate sooner. ASC 830-10-45-13 states that the definition of a highly inflationary economy is necessarily an arbitrary decision requiring judgment and, in some instances, the trend of inflation might be as important as the absolute rate.

Registrants should have appropriate controls in place to monitor more current reported inflation data and consider other pertinent economic indicators to determine if and when the following countries should be considered highly inflationary:

There are no countries in this category per the October 2025 IMF WEO Report.

2. Countries with three-year cumulative inflation rates exceeding 100% in recent years, but with three-year cumulative inflation rates between 70% and 100% in the last calendar year

Case B in ASC 830-10-55-25 provides an illustrative example of a country where an economy continues to be classified as highly inflationary even though the three-year cumulative rate is below 100%

because there is no evidence to suggest that the drop below 100% is other than temporary and annual inflation has been high on a consistent basis.

Countries in this category should be monitored by management, who should apply judgment in determining when there is sufficient evidence to conclude the country should no longer be classified as highly inflationary.

Egypt – Moved from Category 1.a

Year	ACTUALS (June 30)				PROJECTED (June 30)
	2022	2023	2024	2025	
Annual inflation rate	13%	36%	27%	15%	11%
Cumulative three-year rate	25%	61%	96%	99%	63%

Additional Information/Observations

Inflation data from the October 2025 IMF WEO Report shows the three-year cumulative inflation rate was 99% as of June 30, 2025 while also showing the three-year cumulative inflation is projected at 63% for June 30, 2026. The October 2025 IMF WEO data does not show rates above 100%. We note that local data published by the Central Agency for Public Mobilization and Statistics (CAPMAS) and included in the Monthly Bulletin of Consumer Price Index (CPI) for October 2025 shows a three-year cumulative inflation rate of 95% as of September 30, 2025. CAPMAS published three CPI series: (1) CPI-urban areas which includes Cairo, Alexandria, urban Lower Egypt, urban Upper Egypt, Canal cities and Frontier governorates, (2) CPI-rural areas, and (3) CPI-all areas. For the Monthly Bulletin of Consumer Price Index, CAPMAS utilizes the CPI-all areas data. This rate of 95% is based upon the September 2025 Consumer Price Index Actuals for all items using the Central Bank of Egypt calculations based upon the CPI-all areas data.

The table below shows the actual local inflation data:

Index Considered	As of 6/30/24	As of 09/30/24	As of 12/31/24	As of 6/30/25	As of 09/30/25
YTD Consumer Price Index (based on July 1 annual period)	27%	5%	6%	15%	1%
Cumulative three-year rate	99%	104%	104%	99%	95%

3. Countries with recent three-year cumulative inflation rates exceeding 100% after a spike in inflation in a discrete period

Case C in ASC 830-10-55-26 provides an illustrative example where a country's economy no longer exceeds 100% for the cumulative three-year rate and the classification as highly inflationary resulted from an isolated spike in annual inflation. ASC 830-10-55-26 states that this country's economy should no longer be classified as highly inflationary.

According to data obtained from the IMF WEO Report, the following countries three-year cumulative inflation rates have exceeded 100% after a spike in inflation in a discrete period. Countries in this category should be monitored by management, who should apply judgment in determining when there is sufficient evidence to conclude whether the country should be, or should no longer be, classified as highly inflationary:

There are no countries in this category per the October 2025 IMF WEO Report.

4. Countries with a) projected three-year cumulative inflation rates between 70% and 100% in the current year, b) with a significant (25% or more) increase in inflation during the last calendar year, c) a significant increase in projected inflation in the current year, d) with projected three-year cumulative inflation rates greater than 100% in the next year, or e) included in the prior edition of this report and has not experienced a significant decrease

According to data obtained from the IMF WEO Report, the following countries have projected three-year cumulative inflation rates between 70% and 100% in the current year, or a significant (25% or more) increase in inflation during the last calendar year, or a significant increase in projected inflation in the current year or projected three-year cumulative inflation rates greater than 100% in the next year.

Registrants should have appropriate controls in place to monitor more current reported inflation data and consider other pertinent economic indicators to determine if and when the following countries should be considered highly inflationary:

Angola

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	14%	20%	28%	20%	13%
Cumulative three-year rate	81%	74%	74%	84%	73%

Yemen

Calendar year	ACTUAL			PROJECTED	
	2022	2023	2024	2025	2026
Annual inflation rate	-3%	24%	9%	31%	9%
Cumulative three-year rate	110%	81%	31%	77%	31%

Additional Information/Observations

The published data per the October 2025 IMF WEO Report shows the current actual and projected three-year cumulative inflation rate for 2024 and 2025 to be 31% and 77%, respectively. However, we caution entities when assessing whether and when Yemen should or should not be considered a highly inflationary economy in 2024 and 2025 given the lack of published/reliable local data and due to the material revisions made to the published 2022 and 2023 inflation data per IMF WEO Reports. Further, the data shows an decreasing trend from 2025 to 2026 compared to the increase seen from 2024 to 2025.

Appendix: Description of how inflation rates are calculated

For all countries, data is extracted from the International Monetary Fund (“IMF”) [data portal](#) as follows:

- On the home page, select the “View Data” tab.
- Then select the following parameters
 - Dataset: “World Economic Outlook (WEO)”
 - Country: “All”
 - Frequency: “Annual”
 - Indicator: “All Items, Consumer price index (CPI), End-of-period (EoP), percent change”
 - Time Period: Select a date range (e.g., 2018-2025)
- Click “Apply” and a table is produced with the data; click the “download” icon to export the full dataset to Excel. The data table includes the actual and estimated end of period price indices for each country.

The IMF World Economic Outlook (WEO) Report estimates inflation when actual inflation data has not been obtained. The text of the Report describes the assumptions and conventions used for the projections in the WEO. The data that are estimated are highlighted. While the IMF data has limitations (projected inflation data and varying dates through which actual data is included in the table), the calculated three-year cumulative inflation allows us to determine which country’s calculations require further analysis.

Note: From time to time the WEO refines or updates previously reported actual Consumer Price Index (herein referred to as “Index” or “CPI”) data for certain countries.

Using the downloaded table, the three-year cumulative inflation rate is calculated as follows (assuming the current year is end of year 2025): $(2025 \text{ End of Year CPI} - 2022 \text{ End of Year CPI}) / 2022 \text{ End of Year CPI}$.

It should be noted that the IMF inflation data used to summarize inflation could be different from the inflation data reported by the respective countries' central banks or governments. The Task Force has not performed procedures to identify any potential differences. Accordingly, this summarized IMF information should be supplemented, to the extent considered necessary, with other pertinent information that may be available.

For registrants that need additional information to monitor inflation for operations in certain countries, it should be noted that annual or month-end CPI information can be obtained from some countries' central bank or government websites or other publicly available information but that data may differ from the inflation data reported by the IMF and may need to be converted because of differences in presentation or other reasons (for example, some countries have reset their base index back to 100 during recent years). While inflation data published by a central bank or government is often more current than the IMF data, each country releases its inflation data at different times and inflation data for some countries may not be otherwise publicly available.

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