

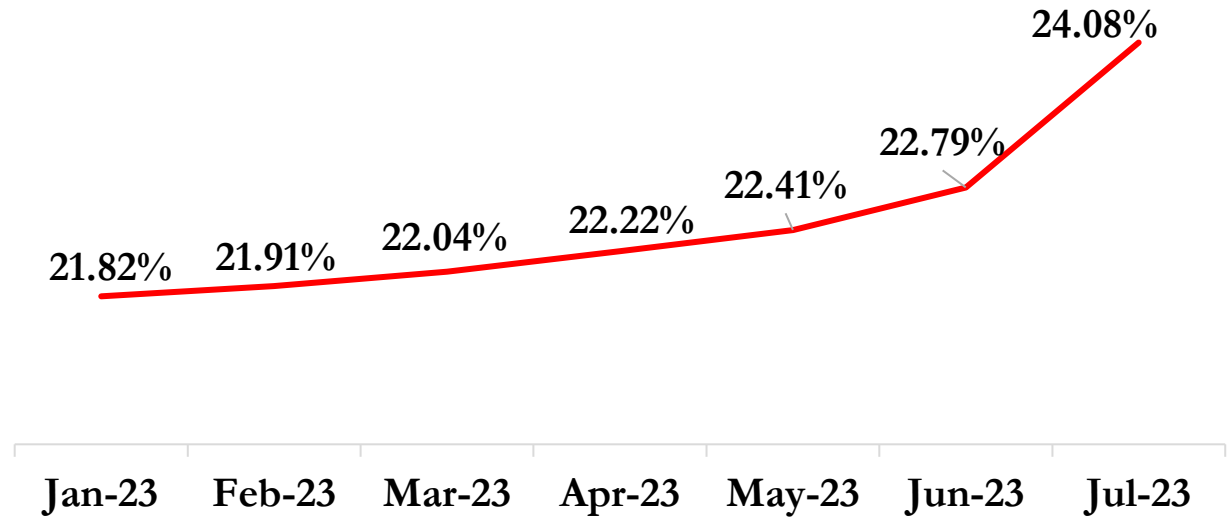
# HEADLINE INFLATION IN NIGERIA FOR JULY 2023

**24.08%** ↑  
 From 19.64%  
 in July 2022

From 22.79%  
 in June 2023

**4.44%** ↑  
 From 19.64%  
 in July 2022

**1.29%** ↑  
 From 22.79%  
 in June 2023



## Composite Index:

Food & Non-Alcoholic Beverage



26.98%

Housing & Energy



19.93%

Transport



26.27%

Clothing & Footwear



16.37%

Furnishings



16.56%

## IMPLICATIONS:

- ❖ Rates on interest-bearing securities to trend higher.
- ❖ Increased difficulty for businesses to accurately value future earnings and cash flows.
- ❖ With the also depreciating Naira value, industries with high input costs, such as manufacturing or transportation, could face margin pressures as their costs rise faster than they can pass them onto consumers.