



2013 PRODUCER PRICE INDEX REPORT

Volume I

**BUSINESS AND INDUSTRY STATISTICS SECTION
ECONOMIC STATISTICS DIVISION
Statistics Sierra Leone**

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ACRONYMS

BEC:	Business Establishment Census
CPC:	Central Product Classification
EDDI:	Enhanced Data Dissemination Initiative
GGDO:	Government Gold and Diamond Office
GDP:	Gross Domestic Product
GMPI:	Geometric Modified Laspeyres index
ISIC:	International Standard Industrial Classification
NRA:	National Revenue Authority
NSDS:	National Statistical Development System
PPI:	Producer Price Index
SSL:	Statistics Sierra Leone

ACKNOWLEDGEMENT

Geared towards price movement from the producer side, this bulletin contains useful information for policy-makers, investors and the general public.

Under the active supervision of the Director, Economics Statistics Division, Mr. Abubakarr Turay, a team of hardworking and dedicated staff of Statistics Sierra Leone (SSL) put this Bulletin together. SSL Management especially acknowledges the immense contribution of Mr. Francis N. Brewah now Head of the Business Industry Section, Mr. Sonifu Sovula and statistical clerks who took part in data collection and inputting. The Section particularly appreciates the effort of Mr. Jinnah Jusu Ngobeh in whose tenure as Head of the Business Industry Section the initial work of the compilation process began.

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Mohamed King Koroma

**Statistician General
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EXECUTIVE SUMMARY

Under the Enhanced Data Dissemination Initiative (EDDI), technical assistance was provided through the IMF to help Statistics Sierra Leone develop and compile the Producer Price Index (PPI) which was a new initiative under the NSDS for improving on the GDP through the double deflation methodology.

The PPI is defined as “a measure of the change in the prices of goods either as they leave their place of production-output prices (at basic or producer prices) or as they enter the production process- Input prices (at purchaser prices) (OECD).” The prices of different goods and services do not all change at the same rate, therefore, a price index can reflect only their average movement which assumes a value of unity, or 100, in some base period. The values of the index for other periods of time show the average proportionate, or percentage, change in prices with reference to a particular period known as the Base Period. This new Producer Price Index (PPI) is based on the results of the 2005 Business Establishment Census (BEC) which served as baseline data on the industrial structure of the country’s economy. The data were meant to generate weights for the construction of a reliable Producer Price Indices (PPI) amongst other purposes. The PPI provides a weighted average of the price changes in a group of products between one time period and another. The average price change over time cannot be directly observed and must be

estimated by measuring the actual prices at different points in time.

The index provides information content on macroeconomic performance. They are direct indicators of the purchasing power of money in various types of transactions and other flows involving goods and services. PPIs are designed to measure either the average change in the price of goods and services as they leave the place of production or as they enter the production process. A monthly or quarterly PPI with detailed product and industry data allows monitoring of short-term price fluctuation for different types or through different stages of production. As such, they are also used to deflate nominal measures of goods and services produced, consumed, and traded to provide measures of volumes. Consequently, these indices are important tools in the design and conduct of the monetary and fiscal policy of the government, but they are also of great utility in informing economic decisions throughout the private sector especially in indexing long-term contracts to take the inflationary risk out of the contract. They do not, or should not, comprise merely a collection of unrelated price indicators, but provide instead an integrated and consistent view of price developments pertaining to production, consumption, and international transactions in goods and services. Is also, used for indexation for cost escalation for the long term contract of goods and services. In summary, PPI index can be used:

- ❏ To measure either the average change in the price of goods and services as they leave the place of production or as they enter the production process.
- ❏ To deflate nominal measures of goods and services produced, consumed, and traded to provide measures of volumes.
- ❏ To inform economic decisions throughout the private sector especially in indexing long-term contracts to take the inflationary risk out of the contract.
- ❏ Important tools in the design and conduct of the monetary and fiscal policy of the government.

The sampling frame is based on the Business Register developed from the Business Establishment Census, 2005 conducted by Statistic Sierra Leone in collaboration with other relevant institutions and is annually updated using administrative data. In recognition of the fact that the weighting structure determines to a large extent the accuracy and reliability of the PPI, aggregation and weighting structure for the PPI weights reflects the quantities of goods produced and valued at producer's price by establishments during the initiation phase of the PPI the 2011 export values for the mining and quarrying sectors were used to develop weights based on customs data. "Cut-off sampling" instead of probability sampling was used to determine and select the establishments for pricing. The criterion used to select the establishments was based on the number of employees including the proprietor. All establishments with five (5) or more employees were selected and excluded otherwise. The selection of the sample of establishments for the collection of

product prices each quarter was done at the 5-digit CPC level, based on the sampling methodology. As far as possible, at least two, and preferably three, establishments were selected for each industry to support rigorous inputting and editing of the reported prices. Given the design of the questionnaire, trained data collectors collected point-in-time prices that relates to product on a particular date on the nearest possible trading day of the fifteenth of the month detailing the name of the establishment, address of the establishment, main activity with code, product code with detailed description of product and price of product. This approach made the collection date straightforward making sure that prices provided relate to transactions on that date. Products were classified according to the relevant Central Product Classification (CPC) system version 2 and industry level is classified using International Standard Industrial Classification (ISIC) version 5. The CPC is used to identify products aggregated according to ISIC that represents industry. The weights for the sampled establishments covered the entire four-digit industry. Likewise, weights for the products selected within an establishment included the entire weights for the sampled establishment.

For quality assurance, completed questionnaire are examined noting the specification pricing method- Pricing to constant quality-sample of specified products selected in consultation with businesses, for repeated pricing. All characteristics that influence the transaction price (make, model, type of packaging, conditions of sale etc) are looked at noting any price changes. For specifications or quality change over time, adjustments were made accordingly. With

experience of the major problems verifying data reported by mining establishments, prices of establishments were inputted using index Processing System and Treatment of Missing Establishments/Prices for temporarily missing prices. Also, to spot and correct outliers, “Min-Max check” and conditional formatting techniques for price relatives were employed. Using appropriate aggregation index formula, Geometric Modified Laspeyres index is used for compiling the PPI. This has the advantage of facilitating the introduction of new transactions without having to do imputation of base period prices. It allows the use of short-term price changes of similar items when prices are missing and easier to deal with in the case of quality changes and data validation by identifying extreme price movement.

Key Findings

Highlights

The PPI for Sierra Leone reports the price indices with reference to 2011, the base period. This bulletin shows the producer price changes since 2012, as well as average quarterly price change for all industry for the periods 2012, 2013 and 2014 and four major sub-sectors of industry-Mining and Quarrying, Manufacturing, Electricity, Gas, Steam and air conditioning and Water collection, Treatment and supply.

Mining and Quarry Industry PPI and Inflation rate by mining and Quarry Industry

In the first quarter: 2012 Q1, 2013 Q1 and 2014 Q1, the industry’s PPI stood at 99.92,

126.47 and 100 with average quarterly percentage price change of (+0.85%), (+5.01%) and (-12.58%) respectively. The two main change factors are iron ore and non-ferrous metal ore with average quarterly percentage price change of (-0.97%) and (+11.65%) in 2012 Q1, (+78.01%) and (+60.00%) in 2013 Q1 and (-40.30%) and (-100.00) in 2014Q1 respectively.

In the second quarter: 2012 Q2, and 2013 Q2, the industry’s PPI stood at 105.72 and 151.59 with average quarterly percentage price change of (+2.35%), and (+0.20%) respectively. This was driven by an average quarterly percentage price change of (-12.65%) and (+17.69%) in 2012 Q2, (-0.45%) and (-%25.00%) in 2013 Q2 of iron ore and Non-Ferrous Metal ore respectively.

In the third quarter: 2012 Q3, and 2013 Q3, the industry’s PPI stood at 96.63 and 160.28 with average quarterly percentage price change of (+20.56%), and (+3.20%) respectively. This was driven by an average quarterly percentage price change of (45.01%) and (-60.12%) in 2012 Q3, (--45.00%) and (16.67%) in 2013 Q3 of iron ore and non-ferrous metal ore respectively.

In the fourth quarter: 2012 Q4, and 2013 Q4, the industry’s PPI stood at 127.32 and 152.92 with average quarterly percentage price change of (+8.60%), and (+0.65%) respectively. This is driven by an average quarterly percentage price change of (45.21%) and (-50.21%) in 2012 Q4, (-40.30%) and (-14.29%) in 2013Q4 of iron ore and non-ferrous metal ore respectively.

Manufacturing Industry

PPI and Inflation rate by Manufacturing Industry

Manufacturing is an important sub-sector of the industrial sector comprising of small-scale enterprises, mainly concern with processing of raw materials and of light manufacturing products for the domestic market. The industry produces beverages, textiles, footwear, cements, paints, soft drinks; production of mineral waters and other bottled waters and cigarettes. A strong domestic demand supported by electricity supply potentially boost production levels.

The manufacturing industry shows a substantial influence on the overall index in the first quarter of 2012, 2013 and 2014 with an index of 180.87, 104.39 and 100.0 in 2012 Q1, 2013 Q1 and 2014 Q1 with average quarterly percentage price change of (+22.76%), (+0.51%) and (0.00) respectively. The change is driven by average quarterly percentage price change of manufacture of bakery product (+0.31%), manufacture of cocoa, chocolate and sugar confectionery (+9.51%) and distilling, rectifying and blending of spirits (+1.27%) in 2012 Q1 and manufacture of bakery products (+2.34%) and distilling, rectifying and blending of spirits (-0.20%) in 2013 Q1.

Water collection, Treatment and Supply Industry

PPI and Inflation rate by Water collection, Treatment and Supply Industry

In the first quarter, for the period 2012, 2013 and 2014, the PPI stood at 100 in each year: 2012 Q1, 2013 Q1 and 2014 Q1 with no average quarterly percentage price change.

In the second quarter, for the period 2012Q2 and 2013Q2, the index stood at 97.88 and 157.28 with average quarterly percentage price change of (+0.14%) in 2013Q2 and 2013Q2. This is influenced by water supply (+0.03) and (+0.05%) in 2012 Q2 and 2013 Q2 respectively.

Overall Industry

PPI and Inflation rate of Overall/ Industry

In the first quarter, for the period 2012, 2013 and 2014, overall/ aggregate PPI stood at 123.42, 142.49 and 123.39 with percentage change of (+8.69%) , (+1.92%) and (- 8.77%) respectively and brought about by mining and quarry (+0.85%) and manufacturing(+22.76%): 2012Q1; mining and quarry (+5.0%), manufacturing (0.51%) and Electricity, Gas, Steam and Air condition(-24.41 %): 2013Q1 and mining and quarry(-12.58%) and Electricity Gas, Steam and Air condition (36.21%): 2014Q1.

In quarter 2, for the period 2012 and 2013 aggregate PPI stood at 127.87 and 161.07 with percentage change of (+1.48%) and (+0.37%) respectively and brought about by Mining and Quarrying (+2.35)and Water collection, Treat

and Supply (+0.14%): 2012Q2 and Mining and Quarry (+0.20%), Electricity Gas, Steam and Air condition (36.21%), Water collection, Treat and Supply (+0.14%): 2013 Q2.

In quarter 3, for the period 2012 and 2013 aggregate PPI stood at 119.56, and 166.33 with percentage change of (+9.63%) and (+1.54%) respectively and brought about by Mining and Quarrying (+20.56%) with no percentage change in manufacturing price, Electricity Gas, Steam and Air condition and Water collection, Treatment and Supply price in 2012Q3.

Quarterly Average PPI and Inflation rate by Electricity Gas, Steam and Air condition Industry

Sierra Leone's power supply facilities suffered damage during its civil war and have not been properly maintained since. The resulting lack of a stable power supply has hindered economic growth. Furthermore, the electric power industry authorities are faced with the challenge of planning and plan implementation. The electricity Gas, Steam and Air condition industry also shows a similar behaviour compared to the manufacturing with a substantial influence on the overall index.

From Figure 3 below, in the first quarter of 2012, 2013 and 2014 with an index of 100 and 102.34 and 157.28 in 2012Q1, 2013Q1 and 2014Q1 with average quarterly percentage price change of (+0.00%), (-24.41%) and (+36.21%) respectively. The change is caused by average quarterly percentage price change of electric power generation, transmission and distribution (+2.35%) and Steam and air conditioning

In quarter 4, for the period 2012 and 2013 aggregate PPI stood at 143.50 and 166.39 with percentage change of (+4.55%) and (+0.06%) respectively and brought about by Mining and Quarrying (+8.60%), manufacturing (+0.14%), Electricity Gas, Steam and Air condition (+73.71%) with no percentage change in Water collection, Treatment and supply in 2013 Q4.

supply (+6.73%) in 2012Q1 and electric power generation, transmission and distribution (-1.85%) in 2013Q1.

In the second quarter: 2012Q2 and 2013Q2, the index stood at 100.09 and 157.60 with an average quarterly percentage price change of (+36.21%) in 2013Q2.

In the third quarter: 2012Q3 and 2013Q3, the index stood at 100 for each period with average quarterly percentage price change of (-2107%) in 2013Q2.

In quarter four: 2012Q4, the index stood at 173.92 with average quarterly percentage price change of (+73.71%) and influenced by electric power generation, transmission and distribution (+0.35%) and an index of 100 with average quarterly percentage price change of (+36.21%) and influenced by electric power generation, transmission and distribution (+0.04%) in 2013Q4.

CHAPTER 1.0: BACKGROUND INFORMATION

1.1 Introduction

Under the Enhanced Data Dissemination Initiative (EDDI), technical assistance was provided through the IMF to help Statistics Sierra Leone develop and compile the Producer Price Index (PPI) which is a new initiative under the NSDS for improving on the GDP through the double deflation methodology. Three successive IMF missions were accomplished. The initial index produced covered three key sectors which include: Manufacturing, Mining and Utilities (Electricity and Water) although the coverage will be expanded to other sectors of the economic activity in the long term.

The Producer Price Index (PPI) measures the proportionate, or percentage, changes in producer prices of locally produced commodities including exports and imports. The PPI is defined as “a measure of the change in the prices of goods either as they leave their place of production-output prices (at basic or producer prices) or as they enter the production process- Input prices (at purchaser prices) (OECD).”The prices of different goods and services do not all change at the same rate, therefore, a price index can reflect only their average movement which assumes a value of unity, or 100, in some base period. The values of the index for other periods of time show the average proportionate, or percentage, change in prices with reference to a particular period known as the Base Period.

This new Producer Price Index (PPI) is based on the results of the 2005 Business Establishment Census (BEC). The aim of BEC was provide baseline data on the industrial structure of the economy. The data were meant to generate weights for the construction of a reliable Producer Price Indices (PPI) amongst other purposes.

1.2 Purpose and Uses of PPIs

The PPI provides a weighted average of the price changes in a group of products between one time period and another. The average price change over time cannot be directly observed and must be estimated by measuring the actual prices at different points in time The PPI is a well-known and closely watched indicator of macroeconomic performance. They are direct indicators of the purchasing power of money in various types of transactions and other flows involving goods and services. PPIs as indices are designed to measure either the average change in the price of goods and services as they leave the place of production or as they enter the production process. A monthly or quarterly PPI with detailed product and industry data allows monitoring of short-term price fluctuation for different types or through different stages of production. As such, they are also used to deflate nominal measures of goods and services produced, consumed, and traded to provide measures of volumes. Consequently, these indices are important tools in the design and conduct of the monetary and fiscal policy

of the government, but they are also of great utility in informing economic decisions throughout the private sector especially in indexing long-term contracts to take the inflationary risk out of the contract. They do not, or should not, comprise merely a collection of unrelated price indicators, but provide instead an integrated and consistent view of price developments pertaining to production, consumption, and international transactions in goods and services. Is also, used for indexation for cost escalation for the long term contract of goods and services. In summary, PPI index can be used following:

- ✚ To measure either the average change in the price of goods and services as they leave the place of production or as they enter the production process.
- ✚ To deflate nominal measures of goods and services produced, consumed, and traded to provide measures of volumes.

- ✚ To inform economic decisions throughout the private sector especially in indexing long-term contracts to take the inflationary risk out of the contract.

- ✚ Important tools in the design and conduct of the monetary and fiscal policy of the government

The PPI does not attempt to measure the actual level of prices but is limited to the measurement of the average change in prices from one period to another. The PPI does not measure the value of production or cost of production, but it can be used to measure either the change in output prices owing to changes in the basic prices received by producers or, alternatively, the change in prices paid by producers for inputs of goods and services used in the production of output.

CHAPTER 2: METHODOLOGY

2.1 PPI Survey

The monthly survey of prices of commodities in domestic output (including exports prices for mining) covers samples of producers in the mining/extractive and quarrying, manufacturing and utilities (electricity and water) sectors in the Sierra Leone economy. The results of the survey are used to compile the Producer Price Indices for mining/extractive and quarrying, manufacturing and utilities-electricity and water (excluding exports).

2.2 Coverage and Scope

The indices are compiled on industry basis relating to goods designated producing establishments for mining/extractive and quarrying, manufacturing and utilities-electricity and water (excluding exports) of the Sierra Leone economy. Actual transaction prices are collected from producers. Coverage will be expanded to other sectors of economic activity (agriculture, construction and other sectors align with the production accounts) in the long-term.

2.3 Classification

Products are classified according to the relevant Central Product Classification (CPC) system version 2 and industry level is classified using International Standard Industrial Classification (ISIC) version 5. The CPC is used

to identify products aggregated according to ISIC, which represents industry.

2.4 Sampling Design and Selection

Sampling frame is based on the Business Register developed from the Business Establishment Census, 2005 conducted by Sierra Leone and annually updated using administrative data. In recognition of the fact that the weighting structure determines to a large extent the accuracy and reliability of the PPI of aggregation and weighting structure for the PPI, weights reflects the quantities of goods produced and valued at producer's price by establishments during the initiation phase of the PPI. Official Business register served as the sample frame of establishments. The sampling methodology used in recruiting establishments for pricing for the PPI is the "cut-off sampling" instead of probability sampling. The criterion used to select establishment is based on the number of employees including the proprietor. All establishments with five (5) or more employees were elected and excluded otherwise. The selection of the sample of establishments to report product prices each quarter was undertaken at the 5-digit.

As far as possible, at least two, and preferably three, establishments were selected for each industry, to support rigorous input editing of the reported prices.

2.5 Weights and Sources

Preliminary weights were developed based on data-turnover/sale value of participating establishments in the manufacturing sector selected from the business register during April – September 2009, for the mining and quarry sector based on Custom data from the National Revenue Authority (NRA), the GGDO, and the Ministry of Mines. With the mining and quarry data until recently, there were high rate of non-response due to inaccurate listing details, no cooperation of the relevant institutions and the inability to provide monthly price data and/or nonexistent records in many establishments. Adjustment of the PPI weights was made to include the mining and quarrying sector. The index structure and

preliminary weighting pattern were derived from an analysis of the detailed preliminary data collected and used to come up with the gross weight at the four-digit International Standard Industrial Classification (ISIC) Rev.3.1 which was later converted/upgraded to Rev.4. In terms of coverage the PPI is limited to a few industrial activities i.e. Mining and quarrying, Manufacturing, and utilities. Each product selected for inclusion in the PPI was assigned a CPC code. Likewise, each establishment selected in the sample was assigned an ISIC industry code. The weights for the sampled establishments covered the entire four-digit industry. Likewise, weights for the products selected within an establishment included the entire weights for the sampled establishment. See Table 1 below.

Table 1: Final weights at the 1-digit level of ISIC

Sector	Weights
Mining and quarry	633.03
Manufacturing	273.76
Electricity Gas, Steam and Air condition	88.474
Water collection, Treatment and Supply	4.743

2.6 Questionnaire

The template/form of questionnaire is designed to collect prices on the selected establishment with details of name of the establishment, address of the establishment, main activity with code, product code with detailed description of product and price of product. Data collectors were trained to carefully review all detail of the product specification with associated terms of transaction while noting any price changes.

2.7 Price Collection

Output price were collected for the whole of 2011 and 1st quarter of 2012. The 2011 average prices were used as base price or reference price for the PPI. From the initial prices collected, total value of sales were used to develop weights at the establishment and industry levels respectively. The 2011 export values for the mining and quarrying sectors were used to develop weights based on customs data. Point-in-time prices collection is use in collecting PPI prices. It relates to the price of a product on a particular date, in this

case, the nearest possible trading day of the fifteenth of the month. This approach makes the collection date straightforward, and it should be well understood by the business establishment that prices provided relate to transactions on that date. This approach makes comparisons from month to month consistent, which is particularly important when there are step changes in prices taking place during the month, such as a general price increase or duty changes.

2.8 Data Verification, Editing and Missing price Treatment

In ensuring that correct price data is collected, completed return forms are examined noting the specification pricing method- Pricing to constant quality-sample of specified products selected in consultation with businesses, for repeated pricing. All characteristics that influence the transaction price (make, model, type of packaging, conditions of sale etc.) are looked at noting any price changes. For specifications or quality change over time, adjustments were made accordingly. With experience of the major problems verifying data reported by mining establishments, prices of establishments were inputted using index Processing System and Treatment of Missing Establishments/Prices for temporarily missing prices. Also, to spot and correct outliers, “Min-Max check” and conditional formatting techniques for price relatives were employed.

2.9 Index Calculation

With an established structure and weighting pattern, a processing system was constructed,

regular price collection from establishments, editing (compare movements between different establishments) and imputing for missing values and using appropriate aggregation index formula. The Geometric Modified Laspeyres index (GMPI) is used for compiling the PPI. It has the advantages of facilitating the introduction of new transactions without having to do imputation of base period prices, allow the use of short-term price change of similar items when prices are missing, easier to deal with quality changes and data validation by identifying extreme price movement. Is determined by the formula:

$$P_{gyo} = \prod_{i=1}^n \left(\frac{P_i^t}{P_i^o} \right)^{w_i^b}$$

Where P_{gyo} = Index for current period (usually month)

W_i^b = Weight associated with product i at the base period
 P_i^t = Price of product i for the current period
 P_i^o = Price for product i for the base period (2007)

Note that the W_{io} is a proportion and $\sum W_{io} = 1000$. E.g. If “lc” is the Index for the whole mining and quarrying sector, then “Wo2” for ‘Mining of other Non-ferrous Metal ores’ (2ndDivision) for mining and quarrying sector = 288.477. See Table 2 below.

2.10 Limitation of the Index

There were high rate of non-response due to no cooperation and the inability to provide monthly price data and/or nonexistent records in many establishments. For these, price imputation was done.

CHAPTER 3.0: ANALYSIS AND PRESENTATION OF RESULT

3.1 Quarterly Average PPI and Inflation rate by Mining and Quarry Industry

Sierra Leone's extractive industries are popular due to the country's wealth of mineral deposits consisting of diamonds, gold, bauxite, and rutile and iron ore. Mining and quarry accounts for almost a third of the country's GDP (SSL, 2012). The mining sector is controlled by strict regulations with mining licenses obtained only from the government.

From Figure 1 below, for first quarter: 2012Q, 2013Q1 and 2014Q1, the industry's PPI stood at 99.92, 126.47 and 100 with average quarterly percentage price change of (+0.85%), (+5.01%) and (-12.58%) respectively. Two main change factors are iron ore and non-ferrous metal ore with average quarterly percentage price change of (-0.97%) and (+11.65%) in 2012Q1, (+78.01%) and (+60.00%) in 2013Q1 and (-40.30%) and (-100.00) in 2014Q1 respectively.

In the second quarter: 2012Q2, and 2013Q2, the industry's PPI stood at 105.72 and 151.59 with average quarterly percentage price change of (+2.35%), and (+0.20%) respectively. This driven by an average quarterly percentage price change of (-12.65%) and (+17.69%) of in 2012Q2, (-0.45%) and (-

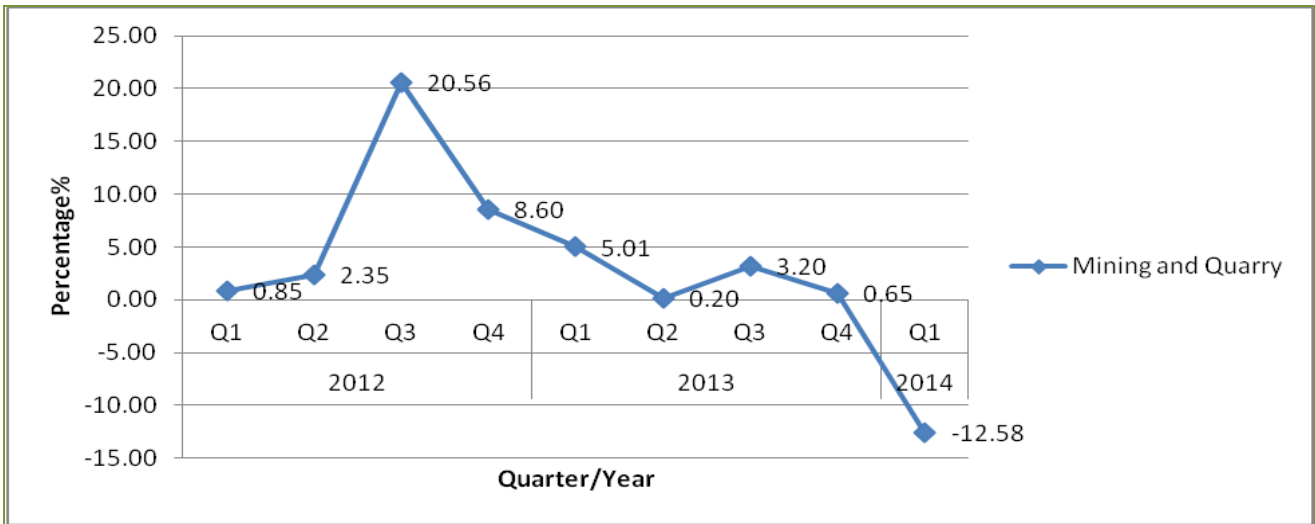
%25.00%) in 2013Q2 of iron ore and Non-Ferrous Metal ore respectively.

In the third quarter: 2012Q3, and 2013Q3, the industry's PPI stood at 96.63 and 160.28 with average quarterly percentage price change of (+20.56%), and (+3.20%) respectively. This driven by an average quarterly percentage price change of (45.01%) and (-60.12%) in 2012Q3, (--45.00%) and (16.67%) in 2013Q3 of iron ore and non-ferrous metal ore respectively.

In the third quarter: 2012Q3, and 2013Q3, the industry's PPI stood at 96.63 and 160.28 with average quarterly percentage price change of (+20.56%), and (+3.20%) respectively. This driven by an average quarterly percentage price change of (45.01%) and (-60.12%) in 2012Q3, (--45.00%) and (16.67%) in 2013Q3 of iron ore and Non-Ferrous Metal ore respectively.

In the fourth quarter: 2012Q4, and 2013Q4, the industry's PPI stood at 127.32 and 152.92 with average quarterly percentage price change of (+8.60%), and (+0.65%) respectively. This driven by an average quarterly percentage price change of (45.21%) and (-50.21%) in 2012Q4, (--40.30%) and (-14.29%) in 2013Q4 of iron ore and Non-Ferrous Metal ore respectively. See Figure1 below:

Figure 1: Average Quarterly percentage (%) price changes by Mining and Quarry Industry, 2012 - 2013: Q1 - Q4 & 2014: Q1



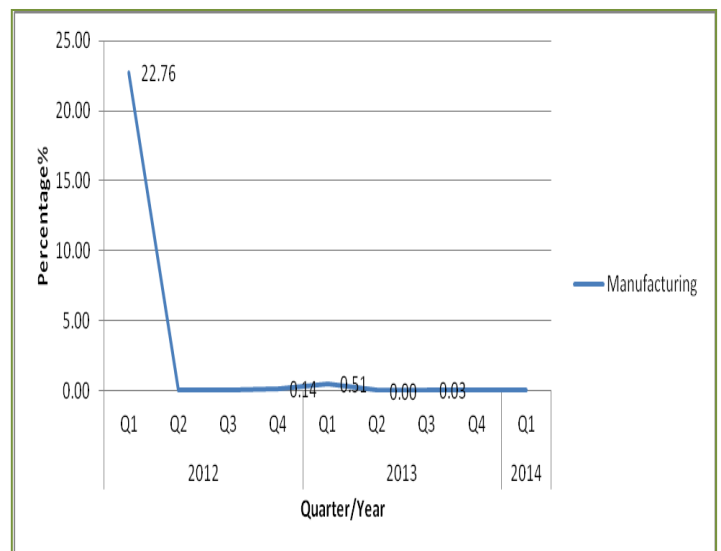
3.2 Quarterly Average PPI and Inflation rate by manufacturing Industry

Manufacturing is an important sub-sector of the industrial sector comprising of small-scale enterprises, mainly concern with processing of raw materials and of light manufacturing for the domestic market. The industry produces beverages, textiles, footwear, cements, paints, soft drinks; production of mineral waters and other bottled waters and cigarettes. A strong domestic demand supported by electricity supply potentially boot production levels.

From Figure 2 below, the manufacturing industry shows a substantial influence on the overall index in the first quarter of 2012, 2013 and 2014 with an index of 180.87, 104.39 and 100.0 in 2012Q1, 2013Q1 and 2014Q1 with average quarterly percentage price change of (+22.76%), (+0.51%) and (0.00) respectively. The change is driven by average quarterly

percentage price change of manufacture of bakery product(+0.31%), manufacture of cocoa, chocolate and sugar confectionery (+9.51%) and distilling, rectifying and blending of spirits (+1.27%) in 2012Q1 and manufacture of bakery products (+2.34%) and distilling, rectifying and blending of spirits (-0.20%) in 2013Q1.

Figure2: Average Quarterly percentage (%) price changes by Manufacturing Industry, 2012-2013:Q1-Q4&2014:Q1



3.3 Quarterly Average PPI and Inflation rate by Electricity Gas, Steam and Air condition Industry

Sierra Leone's power supply facilities suffered damage during its civil war and have not been properly maintained since. The resulting lack of a stable power supply has hindered economic growth. Furthermore, the electric power industry authorities are faced with the challenge of planning and plan implementation. The electricity Gas, Steam and Air condition industry also shows a similar behaviour compared to the manufacturing with a substantial influence on the overall index.

From Figure3 below, in the first quarter of 2012, 2013 and 2014 with an index of 100 and 102.34 and 157.28 in 2012Q1, 2013Q1 and 2014Q1 with average quarterly percentage price change of (+0.00%), (-24.41%) and (+36.21%) respectively. The change is caused by average quarterly percentage price change of electric power generation, transmission and distribution (+2.35%) and Steam and air

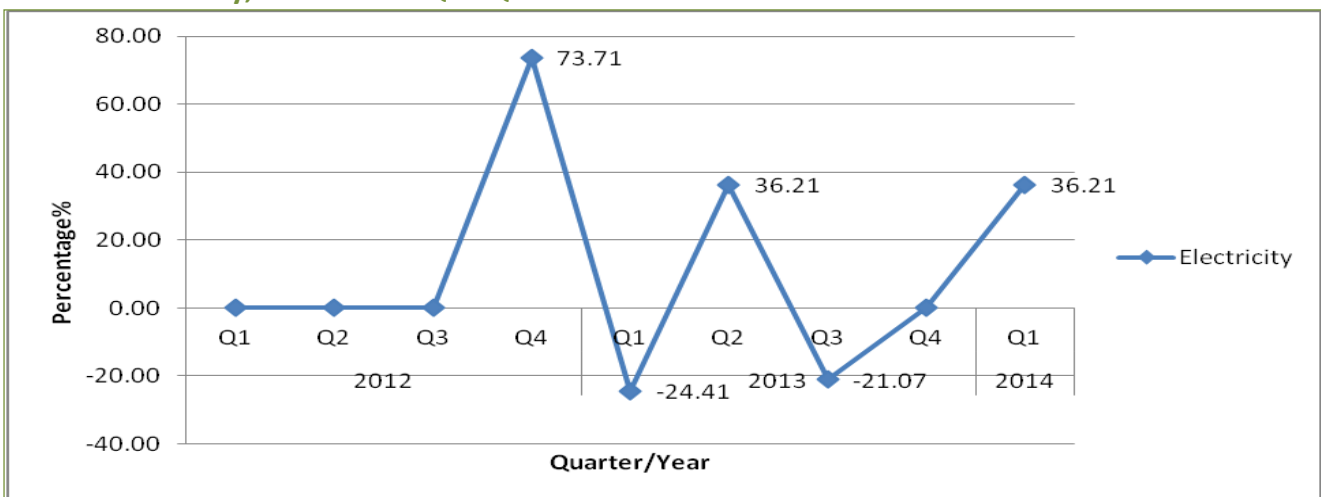
conditioning supply (+6.73%) in 2012Q1 and electric power generation, transmission and distribution (-1.85%) in 2013Q1.

In the second quarter: 2012Q2 and 2013Q2, the index stood at 100.09 and 157.60 with an average quarterly percentage price change of (+36.21%) in 2013Q2.

In the third quarter: 2012Q3 and 2013Q3, the index stood at 100 for each period with average quarterly percentage price change of (-2107%) in 2013Q2.

In quarter four: 2012Q4, the index stood at 173.92 with average quarterly percentage price change of (+73.71%) and influenced by electric power generation, transmission and distribution (+0.35%) and an index of 100 with average quarterly percentage price change of (+36.21%) and influenced by electric power generation, transmission and distribution (+0.04%) in 2013Q4 .

Figure3: Average Quarterly percentage (%) price changes by Electricity Gas, Steam and Air condition Industry, 2012 - 2013:Q1 - Q4 & 2014



3.4 Quarterly Average PPI and Inflation rate by Water collection, Treatment and Supply Industry

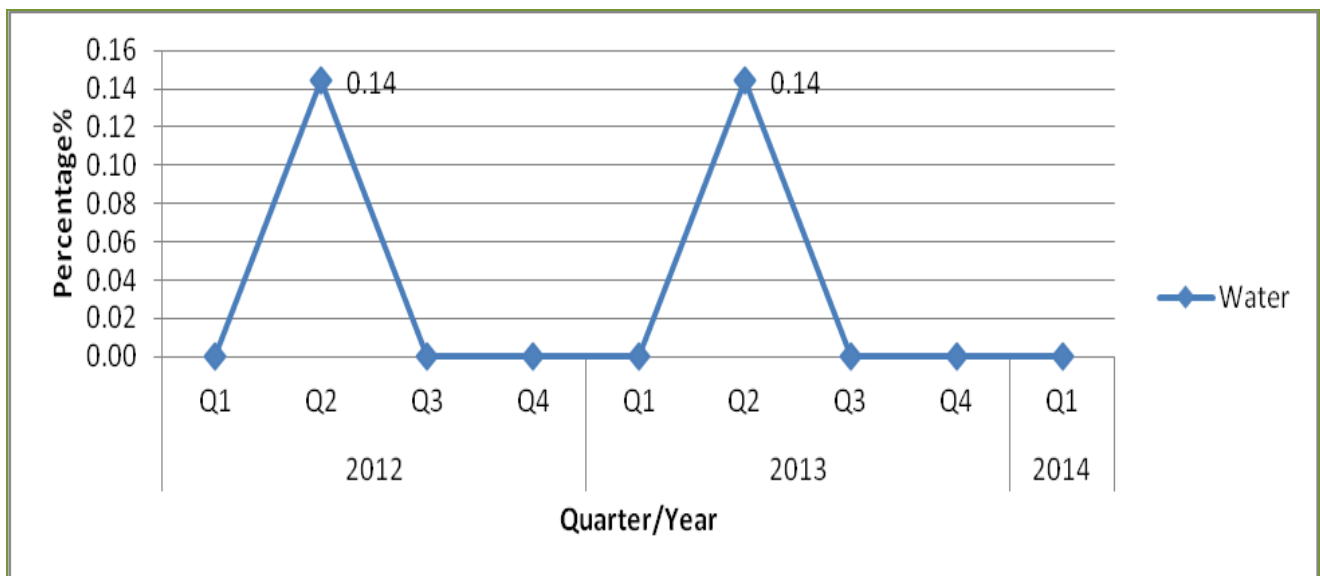
Water supply in Sierra Leone is characterized by limited access to safe drinking water. Despite efforts by the government and numerous non-governmental organizations, access has not much improved since the end of the civil war in 2002, stagnating at about 50% and even declining in rural areas. In the capital Freetown, taps often run dry. It is hoped that a new dam in Orugu, for which China committed financing in 2009, will alleviate water scarcity. With a new decentralization policy, embodied in the Local Government Act of 2004, responsibility for water supply in areas outside the capital was passed from the central government to local councils. In Freetown the Guma Valley Water Company remains in charge of water supply. A

2005 report says that wide-scale corruption is a major problem in the sector. It continues to say that there is a lack of trust between non-governmental organizations (NGOs) and the public water company Salwaco, which was "suspicious to NGOs".

In the first quarter, for the period 2012, 2013 and 2014, the PPI stood at 100 in each year: 2012 Q1, 2013 Q1 and 2014 Q1 with no average quarterly percentage price change.

In the second quarter, for the period 2012Q2 and 2013Q2, the index stood at 97.88 and 157.28 with average quarterly percentage price change of (+0.14%) in 2013Q2 and 2013Q2. This is influenced by water supply (+0.03) and (+0.05%) in 2012 Q2 and 2013 Q2 respectively. See Figure 4 below:

Figure 4: Average Quarterly percentage (%) price changes by water collection, treatment and supply Sector, 2012 - 2013: Q1 - Q4 & 2014Q1



3.5 Quarterly Average PPI and Inflation rate of Overall Industry

In quarter 1, for the period 2012, 2013 and 2014, overall/ aggregate PPI stood at 123.42, 142.49 and 123.39 with percentage change of (+8.69%) , (+1.92%) and (- 8.77%) respectively and brought about by mining and quarry (+0.85%) and manufacturing(+22.76%): 2012Q1; mining and quarry (+5.0%), manufacturing (0.51%) and Electricity, Gas, Steam and Air condition(-24.41 %): 2013Q1 and mining and quarry(-12.58%) and Electricity Gas, Steam and Air condition (36.21%): 2014Q1.

In quarter 2, for the period 2012 and 2013 aggregate PPI stood at 127.87 and 161.07 with percentage change of (+1.48%) and (+0.37%) respectively and brought about by Mining and Quarrying (+2.35)and Water collection, Treat and Supply(+0.14%): 2012Q2 and Mining and Quarry(+020%), Electricity Gas, Steam and Air

condition (36.21%), Water collection, Treat and Supply(+0.14%):2013Q2.

In quarter 3, for the period 2012and 2013 aggregate PPI stood at 119.56, and 166.33 with percentage change of (+9.63%) and (+1.54%) respectively and brought about by Mining and Quarrying (+20.56%) with no percentage change in manufacturing price, Electricity Gas, Steam and Air condition and Water collection, Treatment and Supply price in 2012Q3.

In quarter 4, for the period 2012and 2013 aggregate PPI stood at 143.50 and 166.39 with percentage change of (+4.55%) and (+0.06%) respectively and brought about by Mining and Quarrying (+8.60%), manufacturing(+0.14%), Electricity Gas, Steam and Air condition (+73.71%) with no percentage change in Water collection, Treatment and supply in 2013Q4. See Figure 5 below.

Figure 5: Average Quarterly percentage (%) price changes by all industries, 2012 - 2013:Q1 - Q4 & 2014

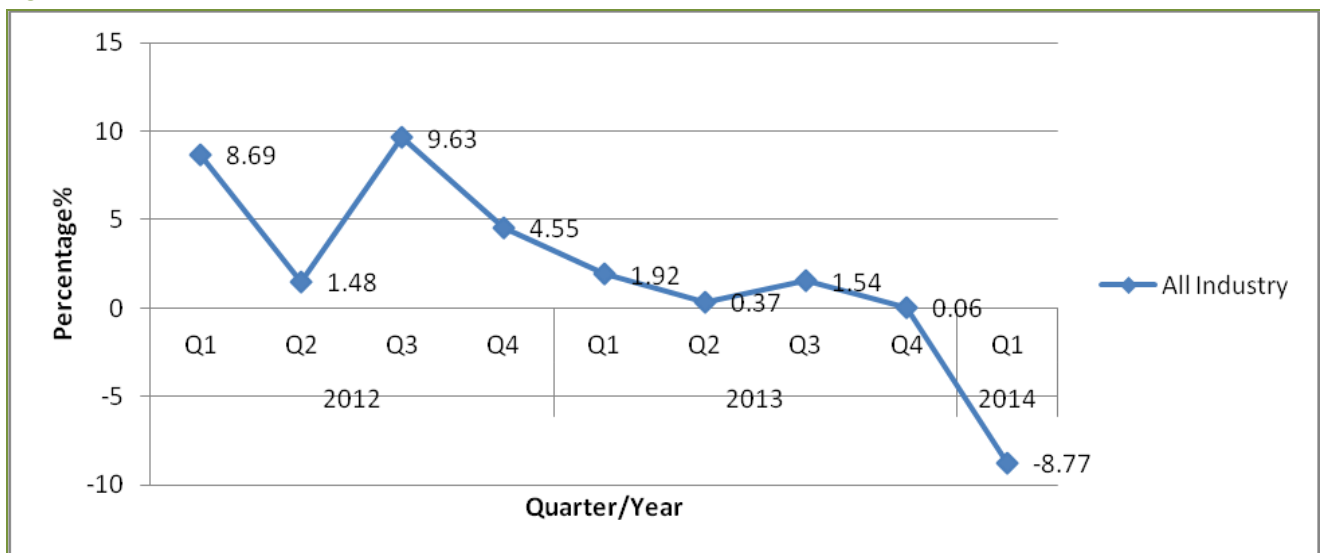


Table 2: Average Quarterly Producer Price Index and Inflation Rate by Industry

Index Level (Based year 2011=100)						
		All Industry	Mining & Quarrying	Manufacturing	Electricity, Gas, Steam and air conditioning	Water collection, Treatment and supply
Year	Quarter/ Weight(100)	1000	621.4	282.40	91.3	4.9
2012	Q1	123.42	99.29	180.87	100.00	100.00
	Q2	127.87	105.72	100.00	100.09	97.88
	Q3	119.56	96.63	100.00	100.00	100.00
	Q4	143.50	127.32	99.96	173.92	100.00
2013	Q1	142.49	126.47	104.39	102.34	100.00
	Q2	161.07	151.59	99.06	157.60	157.28
	Q3	166.33	160.28	100.00	100.00	100.00
	Q4	161.39	152.92	100.00	100.00	100.00
2014	Q1	123.39	100.00	100.00	157.28	100.00
Average Quarterly percentage (%)Change Inflation Rate						
		All Industry	Mining and Quarrying	Manufacturing	Electricity, Gas, Steam and Air condition	Water collection, Treatment and Supply
Year	Quarter/ Weight(100)	1000	621.4	282.4	91.3	4.9
2012	Q1	8.69	0.85	22.76	0.00	0.00
	Q2	1.48	2.35	0.00	0.00	0.14
	Q3	9.63	20.56	0.00	0.00	0.00
	Q4	4.55	8.60	0.14	73.71	0.00
2013	Q1	1.92	5.01	0.51	-24.41	0.00
	Q2	0.37	0.20	0.00	36.21	0.14
	Q3	1.54	3.20	0.03	-21.07	0.00
	Q4	0.06	0.65	0.00	0.00	0.00
2014	Q1	-8.77	-12.58	0.00	36.21	0.00

3.6 Frequency and Publication Dateline

PPI bulletin will be made available on quarterly basis within eight weeks after the quarter in review.

3.7 Revision Policy

The Indices published will be marked as “Provisional” if the data are not received within the given time frame for the index publication. The provisional data will be finalized after 3 months (i.e. when the succeeding quarter index is published).

A monthly or quarterly PPI with detailed product and industry data allows monitoring of short-term price inflation for different types or through different stages of production. Using the PPI as an indicator of general inflation creates pressure to extend its coverage to include more industries and products. While many countries initially develop a PPI to cover industrial goods produced in mining and manufacturing industries as in the current case, the PPI can logically be extended to cover all economic activities. We hope to achieve this in the mere future.

Table 3: Monthly Producer Price Index and percentage changes at sub-group level by industry classification, January - December 2012-2013:Q1 - Q4 & 2014:Q1

Index Level (Average 2011=1000)							
ISIC Code			O	B	C	D	E
ISIC DESCRIPTION			All Industries	Mining and quarrying	Manufacturing	Electricity, Gas steam & Air conditioning	Water collection, Treatment & Supply
WEIGHTS (%)/ YEAR			1000	633.026	273.757	88.474	4.743
2012	Q1	Jan	110.02	105.49	100.12	103.11	100.00
		Feb	102.16	93.89	100.00	103.11	100.00
		Mar	106.76	100.65	100.00	103.11	100.00
	Q2	Apr	109.58	104.87	100.01	103.11	100.00
		May	109.24	104.36	100.00	103.11	100.00
		Jun	111.59	107.94	100.00	103.11	100.00
	Q3	Jul	97.97	87.87	100.00	103.11	100.00
		Aug	81.95	66.27	100.00	103.11	100.00
		Sept	129.03	135.76	100.00	103.11	100.00
	Q4	Oct	121.87	124.06	100.00	103.11	100.00
		Nov	107.92	102.39	100.00	103.11	100.00
		Dec	152.40	155.51	134.20	103.11	100.00
2013	Q1	Jan	108.62	95.98	115.23	103.55	100.00
		Feb	133.96	130.27	126.18	103.11	100.00
		Mar	148.42	153.16	126.19	103.11	100.00
	Q2	Apr	143.39	145.04	126.19	103.11	100.00
		May	150.38	156.37	126.17	103.11	100.00
		Jun	148.82	153.36	127.04	103.11	100.00
	Q3	Jul	158.67	170.20	126.19	103.11	100.00
		Aug	143.93	145.91	126.19	103.11	100.00
		Sept	155.42	164.74	126.19	103.11	100.00
	Q4	Oct	136.13	133.45	126.53	103.11	100.00
		Nov	155.42	164.73	126.19	103.11	100.00
		Dec	152.94	160.59	126.19	103.11	100.00
2014	Q1	Jan	113.26	100.00	125.97	103.11	100.00
		Feb	113.25	100.00	125.94	103.11	100.00
		Mar	113.01	100.00	125.94	103.11	100.00

Source: Statistic Sierra Leone, 2012-2014

Table 3: Continued

Index Level (Average 2011=100)		Mining and Quarrying						
ISIC Code	C13		C132		C14			
WEIGHTS (%)	2012	61.5266	279.5996	291.9000				
QUARTER/ MONTH/ISIC DESCRIPTION	Q1	Jan	Mining of iron Ores	140.67	Mining of other Non-ferrous Metal ores	130.91	Other Mining and Quarrying n.e.c	80.74
Monthly percentage change (%)			Monthly percentage change (%)	40.67	Monthly percentage change (%)	30.91	Monthly percentage change (%)	-19.26
		Feb	Mining of iron Ores	39.51	Mining of other Non-ferrous Metal ores	106.32	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	-60.49	Monthly percentage change (%)	6.32	Monthly percentage change (%)	0.00
		Mar	Mining of iron Ores	118.64	Mining of other Non-ferrous Metal ores	97.73	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	18.64	Monthly percentage change (%)	-2.27	Monthly percentage change (%)	0.00
	Q2	Apr	Mining of iron Ores	115.62	Mining of other Non-ferrous Metal ores	107.87	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	15.62	Monthly percentage change (%)	7.87	Monthly percentage change (%)	0.00
		May	Mining of iron Ores	108.16	Mining of other Non-ferrous Metal ores	108.26	Other Mining and Quarrying n.e.c	100
			Monthly percentage change (%)	8.16	Monthly percentage change (%)	8.26	Monthly percentage change (%)	0.00
		Jun	Mining of iron Ores	98.89	Mining of other Non-ferrous Metal ores	119.17	Other Mining and Quarrying n.e.c	000
			Monthly percentage change (%)	-1.11	Monthly percentage change (%)	19.17	Monthly percentage change (%)	0.00

Table 3: Continued

Q3	Jul	Mining of iron Ores	81.37	Mining of other Non-ferrous Metal ores	78.08	Other Mining and Quarrying n.e.c	100
		Monthly percentage change (%)	-18.63	Monthly percentage change (%)	-21.92	Monthly percentage change (%)	0.00
	Aug	Mining of iron Ores	76.76	Mining of other Non-ferrous Metal ores	41.76	Other Mining and Quarrying n.e.c	100.00
		Monthly percentage change (%)	-23.24	Monthly percentage change (%)	-58.24	Monthly percentage change (%)	0.00
	Sep	Mining of iron Ores	108.03	Mining of other Non-ferrous Metal ores	196.43	Other Mining and Quarrying n.e.c	100
		Monthly percentage change (%)	8.03	Monthly percentage change (%)	96.43	Monthly percentage change (%)	0.00
Q4	Oct	Mining of iron Ores	91.27	Mining of other Non-ferrous Metal ores	166.23	Other Mining and Quarrying n.e.c	100.00
		Monthly percentage change (%)	-8.73	Monthly percentage change (%)	66.23	Monthly percentage change (%)	0.00
	Nov	Mining of iron Ores	131.76	Mining of other Non-ferrous Metal ores	99.28	Other Mining and Quarrying n.e.c	100
		Monthly percentage change (%)	31.76	Monthly percentage change (%)	-0.72	Monthly percentage change (%)	0.00
	Dec	Mining of iron Ores	94.68	Mining of other Non-ferrous Metal ores	275.01	Other Mining and Quarrying n.e.c	100
		Monthly percentage change (%)	-5.32	Monthly percentage change (%)	175.01	Monthly percentage change (%)	0.00

Table 3: Continued

YEAR		2013						
QUARTER/ MONTH/ISIC DESCRIPTION	Q1	Jan	Mining of iron Ores	105.76	Mining of other Non-ferrous Metal ores	99.28	Other Mining and Quarrying n.e.c	91
Monthly percentage change (%)			Monthly percentage change (%)	5.76	Monthly percentage change (%)	-0.72	Monthly percentage change (%)	-8.95
		Feb	Mining of iron Ores	107.01	Mining of other Non-ferrous Metal ores	166.23	Other Mining and Quarrying n.e.c	107.50
			Monthly percentage change (%)	7.01	Monthly percentage change (%)	66.23	Monthly percentage change (%)	7.50
		Mar	Mining of iron Ores	107.46	Mining of other Non-ferrous Metal ores	258.41	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	7.46	Monthly percentage change (%)	158.41	Monthly percentage change (%)	0.00
	Q2	Apr	Mining of iron Ores	76.21	Mining of other Non-ferrous Metal ores	246.36	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	-23.79	Monthly percentage change (%)	146.36	Monthly percentage change (%)	0.00
		May	Mining of iron Ores	86.52	Mining of other Non-ferrous Metal ores	284.06	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	-13.48	Monthly percentage change (%)	184.06	Monthly percentage change (%)	0.00
		Jun	Mining of iron Ores	96.94	Mining of other Non-ferrous Metal ores	265.12	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	-3.06	Monthly percentage change (%)	165.12	Monthly percentage change (%)	0.00

Table 3: Continued

Q3	Jul	Mining of iron Ores	120.67	Mining of other Non-ferrous Metal ores	282.51	Other Mining and Quarrying n.e.c	112.62
		Monthly percentage change (%)	20.67	Monthly percentage change (%)	182.51	Monthly percentage change (%)	12.62
	Aug	Mining of iron Ores	92.80	Mining of other Non-ferrous Metal ores	299.90	Other Mining and Quarrying n.e.c	80.50
		Monthly percentage change (%)	-7.20	Monthly percentage change (%)	199.90	Monthly percentage change (%)	-19.50
	Sep	Mining of iron Ores	88.74	Mining of other Non-ferrous Metal ores	245	Other Mining and Quarrying n.e.c	128.17
		Monthly percentage change (%)	-11.26	Monthly percentage change (%)	145.30	Monthly percentage change (%)	28.17
Q4	Oct	Mining of iron Ores	80.28	Mining of other Non-ferrous Metal ores	259.82	Other Mining and Quarrying n.e.c	78.47
		Monthly percentage change (%)	-19.72	Monthly percentage change (%)	159.82	Monthly percentage change (%)	-21.53
	Nov	Mining of iron Ores	130.61	Mining of other Non-ferrous Metal ores	260.12	Other Mining and Quarrying n.e.c	111.68
		Monthly percentage change (%)	30.61	Monthly percentage change (%)	160.12	Monthly percentage change (%)	11.68
	Dec	Mining of iron Ores	100.66	Mining of other Non-ferrous Metal ores	278.88	Other Mining and Quarrying n.e.c	104.45
		Monthly percentage change (%)	0.66	Monthly percentage change (%)	178.88	Monthly percentage change (%)	4.45

Table 3: Continued

YEAR		2014						
QUARTER/ MONTH/ISIC DESCRIPTION	Q1	Jan	Mining of iron Ores	100.00	Mining of other Non-ferrous Metal ores	100.00	Other Mining and Quarrying n.e.c	100.00
Monthly percentage change (%)			Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
		Feb	Mining of iron Ores	100.00	Mining of other Non-ferrous Metal ores	100.00	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
		Mar	Mining of iron Ores	100.00	Mining of other Non-ferrous Metal ores	100.00	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change(%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00

Source: Statistic Sierra Leone, 2012-2014

Table 4: Month to Month Producer Price Index and percentage change at sub-group level by industry classification, January - December 2012 - 2013:Q1 - Q4 & 2014: Q1

Index Level (Average 2011=100)		Mining and Quarrying						
ISIC Code			C13		C132		C14	
WEIGHTS(%) / YEAR	2012		61.53		279.6		291.9	
QUARTER/ MONTH/ISIC DESCRIPTION	Q1	Jan	Mining of iron Ores	140.67	Mining of other Non-ferrous Metal ores	130.90	Other Mining and Quarrying n.e.c	80.74
Monthly percentage change (%)			Monthly percentage change (%)	40.67	Monthly percentage change (%)	30.90	Monthly percentage change (%)	-19.26
		Feb	Mining of iron Ores	39.51	Mining of other Non-ferrous Metal ores	106.35	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	-60.49	Monthly percentage change (%)	6.35	Monthly percentage change (%)	0.00
		Mar	Mining of iron Ores	118.64	Mining of other Non-ferrous Metal ores	97.73	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	18.64	Monthly percentage change (%)	-2.27	Monthly percentage change (%)	0.00
	Q2	Apr	Mining of iron Ores	115.62	Mining of other Non-ferrous Metal ores	107.87	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	15.62	Monthly percentage change (%)	7.87	Monthly percentage change (%)	0.00
		May	Mining of iron Ores	108.16	Mining of other Non-ferrous Metal ores	108.26	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	8.16	Monthly percentage change (%)	8.26	Monthly percentage change (%)	0.00
		Jun	Mining of iron Ores	98.89	Mining of other Non-ferrous Metal ores	119.17	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	-1.11	Monthly percentage change (%)	19.17	Monthly percentage change (%)	0.00

Table 4: Continued

Q3	Jul	Mining of iron Ores	81.37	Mining of other Non-ferrous Metal ores	78.08	Other Mining and Quarrying n.e.c	100.00
		Monthly percentage change (%)	-18.63	Monthly percentage change (%)	-21.92	Monthly percentage change (%)	0.00
	Aug	Mining of iron Ores	76.76	Mining of other Non-ferrous Metal ores	41.76	Other Mining and Quarrying n.e.c	100.00
		Monthly percentage change (%)	-23.24	Monthly percentage change (%)	-58.24	Monthly percentage change (%)	0.00
	Sep	Mining of iron Ores	108.03	Mining of other Non-ferrous Metal ores	196.43	Other Mining and Quarrying n.e.c	100.00
		Monthly percentage change (%)	8.03	Monthly percentage change (%)	96.43	Monthly percentage change (%)	0.00
Q4	Oct	Mining of iron Ores	91.27	Mining of other Non-ferrous Metal ores	166.23	Other Mining and Quarrying n.e.c	100.00
		Monthly percentage change (%)	-8.73	Monthly percentage change (%)	66.23	Monthly percentage change (%)	0.00
	Nov	Mining of iron Ores	131.76	Mining of other Non-ferrous Metal ores	99.28	Other Mining and Quarrying n.e.c	100.00
		Monthly percentage change (%)	31.76	Monthly percentage change (%)	-0.72	Monthly percentage change (%)	0.00
	Dec	Mining of iron Ores	94.68	Mining of other Non-ferrous Metal ores	275.01	Other Mining and Quarrying n.e.c	100.00
		Monthly percentage change (%)	-5.32	Monthly percentage change (%)	175.01	Monthly percentage change (%)	0.00

Table 4: Continued

YEAR		2013						
QUARTER/ MONTH/ISIC DESCRIPTION	Q1	Jan	Mining of iron Ores	105.76	Mining of other Non-ferrous Metal ores	99.28	Other Mining and Quarrying n.e.c	91.05
Monthly percentage change (%)			Monthly percentage change (%)	5.76	Monthly percentage change (%)	-0.72	Monthly percentage change (%)	-8.95
		Feb	Mining of iron Ores	107.07	Mining of other Non-ferrous Metal ores	166.23	Other Mining and Quarrying n.e.c	107.50
			Monthly percentage change (%)	7.07	Monthly percentage change (%)	66.23	Monthly percentage change (%)	7.50
		Mar	Mining of iron Ores	107.46	Mining of other Non-ferrous Metal ores	258.41	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change(%)	7.46	Monthly percentage change (%)	158.41	Monthly percentage change (%)	0.00
	Q2	Apr	Mining of iron Ores	76.21	Mining of other Non-ferrous Metal ores	246.36	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change(%)	-23.79	Monthly percentage change (%)	146.36	Monthly percentage change (%)	0.00
		May	Mining of iron Ores	86.52	Mining of other Non-ferrous Metal ores	284.06	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	-13.48	Monthly percentage change (%)	184.06	Monthly percentage change (%)	0.00
		Jun	Mining of iron Ores	96.94	Mining of other Non-ferrous Metal ores	265.12	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	-3.06	Monthly percentage change (%)	165.12	Monthly percentage change (%)	0.00
	Q3	Jul	Mining of iron Ores	120.67	Mining of other Non-ferrous Metal ores	282.51	Other Mining and Quarrying n.e.c	112.62
			Monthly percentage change (%)	20.67	Monthly percentage change (%)	182.51	Monthly percentage change (%)	12.62

Table 4: Continued

	Aug	Mining of iron Ores	92.80	Mining of other Non-ferrous Metal ores	299.90	Other Mining and Quarrying n.e.c	80.50	
		Monthly percentage change (%)	-7.20	Monthly percentage change (%)	199.90	Monthly percentage change (%)	-19.50	
	Sep	Mining of iron Ores	88.74	Mining of other Non-ferrous Metal ores	245.30	Other Mining and Quarrying n.e.c	128.17	
		Monthly percentage change (%)	-11.26	Monthly percentage change (%)	145.30	Monthly percentage change (%)	28.17	
Q4	Oct	Mining of iron Ores	80.28	Mining of other Non-ferrous Metal ores	259.82	Other Mining and Quarrying n.e.c	78.47	
		Monthly percentage change (%)	-19.72	Monthly percentage change (%)	159.82	Monthly percentage change (%)	-21.53	
	Nov	Mining of iron Ores	130.61	Mining of other Non-ferrous Metal ores	260.12	Other Mining and Quarrying n.e.c	111.68	
		Monthly percentage change (%)	30.61	Monthly percentage change (%)	160.12	Monthly percentage change (%)	11.68	
	Dec	Mining of iron Ores	100.66	Mining of other Non-ferrous Metal ores	278.88	Other Mining and Quarrying n.e.c	104.45	
		Monthly percentage change (%)	0.66	Monthly percentage change (%)	178.88	Monthly percentage change (%)	4.45	
YERA	2014							
QUARTER/ MONTH/ISIC DESCRIPTION	Q1	Jan	Mining of iron Ores	100.00	Mining of other Non-ferrous Metal ores	100.00	Other Mining and Quarrying n.e.c	100.00
Monthly percentage change (%)			Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
		Feb	Mining of iron Ores	100.00	Mining of other Non-ferrous Metal ores	100.00	Other Mining and Quarrying n.e.c	100.00
			Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
		Mar	Mining of iron Ores	100.00	Mining of other Non-ferrous Metal ores	100.00	Other Mining and Quarrying n.e.c	100.00

Source: Statistic Sierra Leone, 2012-2014

Index Level (Average 2011=100)			Manufacturing											
YEAR/QUARTER	2012		Q1			Q2			Q3			Q4		
ISIC DESCRIPTION/MONTH	WEIGHTS (%)	SIC CODE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Manufacture of vegetable and animal oil and fats	0.8058	C D15	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	103.66	96.22	100.00
Monthly percentage change (%)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.66	-3.78
Manufacture of bakery products	2.0964	D151	100.93	100.00	100	100.27	100	100	100	100	100	100.65	100	321.13
Monthly percentage change (%)			0.93	0.00	0	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.65	0.00
Manufacture of sugar	0.2422	D152	100.00	100.00	100.00	93.64	100.00	100.00	100.00	100.00	100.00	100.00	100.00	321.13
Monthly percentage change (%)			0.00	0.00	0.00	-6.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	221.13
Manufacture of cocoa, chocolate and sugar confectionery	5.9926	D153	128.54	100.00	128.54	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			28.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of other food products n.e.c.	0.2177	D154	100.08	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.18	100.00	100.00
Monthly percentage change (%)			0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.00
Distilling, rectifying and blending of spirits	9.3790	D155	103.82	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	97.51	100.00	100.00
Monthly percentage change (%)			3.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.49	0.00
Manufacture of malt liquors and malt	35.0140	D17	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of soft drinks; production of mineral waters and other bottled waters	41.3663	D171	102.45	100.00	100.00	99.99	99.99	100.00	100.00	100.00	100.00	100.01	100.00	100.00
Monthly percentage change (%)			2.45	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Weaving of textiles	0.0117	D19	106.27	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			6.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of knitted and crocheted fabrics	0.0148	D192	121.72	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			21.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Manufacture of wearing apparel, except fur apparel	0.0187	D20	101.46	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	91.67	100.00	100.00
Monthly percentage change (%)			1.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-8.33	0.00	0.00
Manufacture of pesticides and other agrochemical products	0.0059	D201	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-8.33	0.00	0.00
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	12.9426	D202	100.21	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of cement, lime and plaster	148.1064	D21	107.06	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			7.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of articles of concrete, cement and plaster	16.1506	D210	108.41	100.00	100.00	100.00	100.00	100.00	99.98	100.00	100.00	100.17	100.00	100.00
Monthly percentage change (%)			8.41	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	0.00	0.17	0.00	0.00
Manufacture of structural metal products	0.4000	D22	120.20	100.60	100.67	99.84	100.00	100.00	100.00	100.00	100.00	103.14	100.52	100.00
Monthly percentage change (%)			20.20	0.60	0.67	-0.16	0.00	0.00	0.00	0.00	0.00	3.14	0.52	0.00
Manufacture of cutlery, hand tools and general hardware	7.7000	D221	107.44	100.00	100.00	100.39	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			7.44	0.00	0.00	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of other fabricated metal products n.e.c.	0.0297	D222	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of agricultural and forestry machinery	0.0152	D23	156.84	100.00	100.00	107.23	100.00	100.00	100.00	100.00	100.00	135.54	100.00	100.00
Monthly percentage change (%)			56.84	0.00	0.00	7.23	0.00	0.00	0.00	0.00	0.00	35.54	0.00	0.00
Manufacture of furniture	0.9625	D232	137.96	100.00	100.00	101.91	100.00	100.00	100.00	100.00	100.00	100.28	99.82	100.00
Monthly percentage change (%)			37.96	0.00	0.00	1.91	0.00	0.00	0.00	0.00	0.00	0.28	-0.18	0.00

QUARTER YEAR		2013	Q1			Q2			Q3			Q4		
		SIC CODE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Manufacture of vegetable and animal oil and fats	0.8058	D15	113.17	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	97.18	100.00	100.00
Monthly percentage change (%)			13.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.82	0.00
Manufacture of bakery products	2.0964	D151	107.03	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			7.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of sugar	0.2422	D152	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	271.83	100.00	100.00
Monthly percentage change (%)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171.83	0.00
Manufacture of cocoa, chocolate and sugar confectionery	5.9926	D153	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of other food products n.e.c.	0.2177	D154	105.36	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			5.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distilling, rectifying and blending of spirits	9.3790	D155	99.41	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			-0.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of malt liquors and malt	35.0140	D17	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of soft drinks; production of mineral waters and other bottled waters	41.3663	D171	100.01	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weaving of textiles	0.0117	D19	1500.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			1400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacture of knitted and crocheted fabrics	0.0148	D192	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Monthly percentage change (%)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

QUARTER		2014	Q1	Q2	Q3	Q4								
		SIC CODE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Manufacture of vegetable and animal oil and fats	0.8058	D15	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of bakery products	2.0964	D151	271.83	100.00	100.00									
Monthly percentage change (%)			171.83	0.00	0.00									
Manufacture of sugar	0.2422	D152	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of cocoa, chocolate and sugar confectionery	5.9926	D153	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of other food products n.e.c.	0.2177	D154	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Distilling, rectifying and blending of spirits	9.3790	D155	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of malt liquors and malt	35.0140	D17	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of soft drinks; production of mineral waters and other bottled waters	41.3663	D171	100.00	100.00	99.23									
Monthly percentage change (%)			0.00	0.00	-0.77									
Weaving of textiles	0.0117	D19	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of knitted and crocheted fabrics	0.0148	D192	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of wearing apparel, except fur apparel	0.0187	D20	100.00	100.00	100.00									

Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of pesticides and other agrochemical products	0.0059	D201	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	12.9426	D202	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of cement, lime and plaster	148.1064	D21	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of articles of concrete, cement and plaster	16.1506	D210	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of structural metal products	0.4000	D22	101.18	100.00	100.00									
Monthly percentage change (%)			1.18	0.00	0.00									
Manufacture of cutlery, hand tools and general hardware	7.7000	D221	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of other fabricated metal products n.e.c.	0.0297	D222	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of agricultural and forestry machinery	0.0152	D23	100.00	100.00	100.00									
Monthly percentage change (%)			0.00	0.00	0.00									
Manufacture of furniture	0.9625	D232	101.80	100.00	95.99									
Monthly percentage change (%)			1.80	0.00	-4.01									

Source: Statistic Sierra Leone, 2012-2014

Electricity and gas and water supply									
Index Level		(Average 2011=100)							
ISIC Code		E40		E401		E41			
WEIGHTS (%)		86.4423		2.0314		4.7428			
ISIC DESCRIPTION	2012	Q1	Jan	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
Monthly percentage change (%)				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			Feb	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			Mar	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change(%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
		Q2	Apr	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change(%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			May	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change(%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			Jun	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00

Q3	Jul	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
		Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
	Aug	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
		Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
	Sep	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
		Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
Q4	Oct	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
		Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
	Nov	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
		Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
	Dec	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
		Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00

ISIC DESCRIPTION/YEAR	2013	Q1	Jan	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	120.19	Water collection, treatment and supply	100.00
Monthly percentage change (%)				Monthly percentage change (%)	0.00	Monthly percentage change (%)	20.19	Monthly percentage change (%)	0.00
			Feb	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)		Monthly percentage change (%)	
			Mar	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change(%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
		Q2	Apr	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change(%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			May	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change(%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			Jun	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
		Q3	Jul	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			Aug	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00

				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			Sep	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
	Q4		Oct	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			Nov	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			Dec	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
ISIC DESCRIPTION	2014	Q1	Jan	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			Feb	Electric power generation, transmission and distribution	100.00	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00
			Mar	Electric power generation, transmission and distribution	95.99	Steam and air conditioning supply	100.00	Water collection, treatment and supply	100.00
				Monthly percentage change (%)	-4.01	Monthly percentage change (%)	0.00	Monthly percentage change (%)	0.00

Source: Statistic Sierra Leone, 2012-2014