

CONSUMER PRICE INDEX JANUARY 2019

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CONTENTS

Contents:	i
Key Finding:	ii
Detailed Explanation on the January, 2019 Consumer Price Index (CPI):.....	1
Figure 1a: Year-on-Year Percentage Changes in the CPI:.....	1
Figure 1b: Monthly Percentage Changes in the CPI:	1
Table 1.0: Regional Year-on-Year and Monthly Inflation rates:	1
Table 1.1: National CPI and Year-on-Year Rates of Inflation by Main COICOP Groups (2008=100):	2
Detailed Results:	3
Table 2.1: CPI Headline index numbers (2008=100):	3
Table 2.2: CPI Headline year-on-year rates:	3
Table 3.0: Year-on-Year and Monthly Inflation Rates:	4
Table 4.0: National Consumer Price Index by Main COICOP Groups (2008=100).	5

KEY FINDINGS

Headline National Consumer Price Index (CPI)

Annual National Consumer Price inflation (year-on-year) is 17.08 percent in January 2019, down from 17.46 percent in December 2018.

The monthly consumer price inflation for January, 2019 is 1.34 percent.

Contributions to headline annual (year-on-year) consumer price inflation

- ✓ Food and non-alcoholic beverages declined by 0.86 percentage point from 16.22 percent in December 2018 to 15.36 percent in January, 2019
- ✓ Alcoholic beverages and tobacco increased from 20.38 percent in December 2018 to 21.05 percent in January, 2019. The inflation rate increased by 0.67 percentage point year-on-year
- ✓ Clothing and footwear increased from 17.62 percent in December 2018 to 18.25 percent in January, 2019. The inflation rate increased by 0.63 percentage point year-on-year
- ✓ Housing, water, electricity Gas and other fuels increased from 20.18 percent in December 2018 to 20.65 percent in January, 2019. The inflation rate increased by 0.47 percentage point year-on-year
- ✓ Furniture, household equipment and household maintenance increased from 19.39 percent in December 2018 to 21.06 percent in January, 2019. The inflation rate increased by 1.67 percentage point year-on-year
- ✓ Health declined by 0.79 percentage point from 19.21 percent in December 2018 to 18.42 percent in January, 2019
- ✓ Transport declined by 1.00 percentage point from 19.74 percent in December 2018 to 18.74 percent in January, 2019
- ✓ Communication declined by 0.11 percentage point from 12.54 percent in December 2018 to 12.43 percent in January, 2019
- ✓ Recreation and Culture declined by 0.11 percentage point from 13.71 percent in December 2018 to 13.60 percent in January, 2019.
- ✓ Education declined by 2.44 percentage point from 17.14 percent in December 2018 to 14.70 percent in January, 2019
- ✓ Restaurant and Hotels increased from 24.26 percent in December 2018 to 24.42 percent in January, 2019. The inflation rate increased by 0.16 percentage point year-on-year
- ✓ Miscellaneous goods and services inflation increased from 14.21 percent in December 2018 to 14.26 percent in January, 2019. The inflation rate increased by 0.05 percentage point year-on-year

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Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic increased from 1.02 percent in December 2018 to 1.14 percent in January, 2019. The rate increased by 0.12 percentage point.
- ✓ Alcoholic beverages, tobacco and narcotics increased from 1.21 percent in December 2018 to 1.81 percent in January, 2019. The rate increased by 0.60 percentage point.
- ✓ Clothing increased from 1.76 percent in December 2018 to 2.04 percent in January, 2019. The rate increased by 0.28 percentage point.
- ✓ Housing, water, electricity. Gas and other fuels increased from 1.18 percent in December 2018 to 1.48 percent in January, 2019. The rate increased by 0.30 percentage point.
- ✓ Furniture, Household Equipment and Household Maintenance increased from 1.35 percent in December 2018 to 2.32 percent in January, 2019. The rate increased by 0.97 percentage point.
- ✓ Health increased from 1.32 percent in December 2018 to 1.58 percent in January, 2019. The rate increased by 0.26 percentage point.
- ✓ Transport declined by 0.87 percentage point from 1.10 percent in December 2018 to 0.23 percent in January, 2019.
- ✓ Communication declined by 0.05 percentage point from 0.65 percent in December 2018 to 0.60 percent in December, 2019.
- ✓ Recreation and Culture increased from 0.31 percent in December 2018 to 1.20 percent in January, 2019. The rate increased by 0.89 percentage point.
- ✓ Education increased from 0.25 percent in December 2018 to 0.45 percent in January, 2019. The rate increased by 0.20 percentage point.
- ✓ Restaurant and Hotels increased from 1.42 percent in December 2018 to 1.73 percent in January, 2019. The rate increased by 0.31 percentage point.
- ✓ Miscellaneous Goods and Services increased from 0.95 percent in December 2018 to 1.35 percent in January, 2019. The rate increased by 0.40 percentage point.

DETAILED EXPLANATION ON THE JANUARY, 2019 CONSUMER PRICE INDEX (CPI)

The national monthly CPI (2008=100) increased from 253.85 percent in December, 2018 to 257.25 percent in January, 2019 resulting in 1.34 percent inflation this month. Similarly, the monthly rates of inflation increased respectively: in Eastern region (1.46 percent) comprising two centres Kenema (1.17 percent) and Kono (1.72 percent), Northern Region (1.34 percent), Western Area (1.29 percent) while Southern Region decreased by (1.36 percent) when compared with the period month.

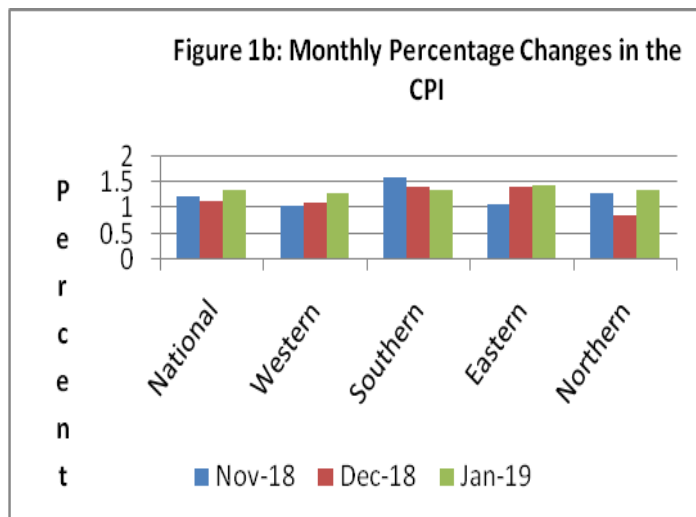
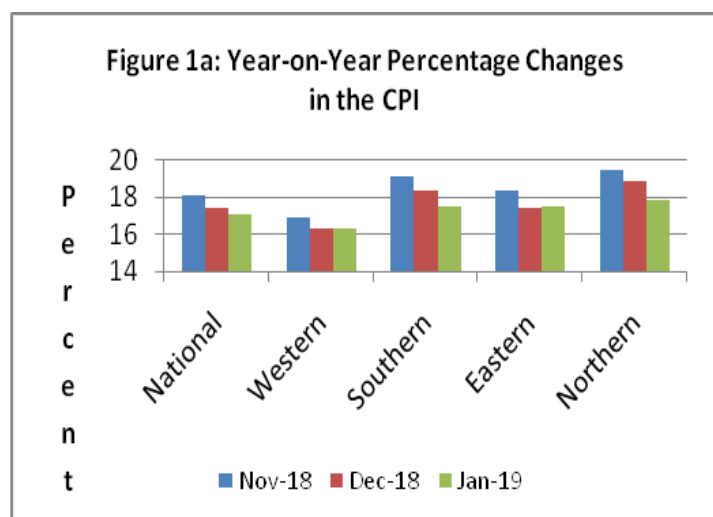
The national year-on-year inflation for January, 2019 is 17.08 percent, which indicates a downward trend compared to the 17.46 percent in December, 2018. However, the Western Area rate shows an upward movement in the trend from 16.28 percent in December 2018 to 16.32 percent in January 2019; and in the Eastern region from 17.43 percent in December 2018 to 17.50 percent in January 2019; while the trend is downward in the Northern region from 18.90 percent in December 2018 to 17.84 percent, and in the Southern region from 18.41 percent in December 2018 to 17.51 percent in January 2019.

Table 1.0: Regional Year-on-Year and Monthly Inflation rates

2008=100										
Month	National		Western Area		Eastern Region		Southern Region		Northern Region	
	Year-on-Year	Monthly	Year-on-Year	Monthly	Year-on-Year	Monthly	Year-on-Year	Monthly	Year-on-Year	Monthly
Dec., 2018	17.46	1.13	16.28	1.10	17.43	1.41	18.41	1.41	18.90	0.85
Jan., 2019	17.08	1.34	16.32	1.29	17.50	1.46	17.51	1.36	17.84	1.34

It has been observed from the table above that, the Northern region year-on-year inflation rate is above both the other regions and national year-on-year inflation rates for the month of January, 2019. This shows that prices in the Northern region are rising faster than in the other regions in the month of January, 2019.

Figures 1a & 1b below illustrate the movement in the year-on-year inflation and monthly inflation respectively for the National CPI and Regional CPI centers, while table 1.1 below shows the National CPI of the months of January, 2018 and January, 2019; as well as the 12 months change in the CPI for the main COICOP functions.



FACTORS INFLUENCING CHANGES IN THE MONTHLY RATE OF INFLATION

The monthly price inflation of 1.34 percent reflects a general increase in the price level in all the four regions which affected most of the components in the CPI basket. The indices that slightly increased were food and non-alcoholic beverages (1.14 percent), alcoholic beverages, tobacco and narcotics (1.81 percent), clothing and footwear (2.04 percent), Housing, water, electricity, gas and other fuel (1.48 percent), furniture, household equipment and household equipment (2.32 percent), Health (1.58 percent), recreation and culture (1.20 percent), Education (0.45 percent), restaurant and hotels (1.73 percent) and miscellaneous goods and services (1.35 percent).

The increase on food, clothing and footwear, furniture, household equipment and household equipment, alcoholic beverages, tobacco and narcotics, housing, water, electricity, gas and other fuels and restaurant and hotels indices in all the centers, was as a result of depreciation of the local currency as against the foreign currency especially the US Dollar.

However, it was observed that the decrease in the pump price of fuel in the month of January, 2019 has not reflected on the transport fare and other items in the CPI basket and hence has far less impact on the index

Table 1.1: National CPI and Year-on-Year Rates of Inflation by Main COICOP Groups (2008=100)

COICOP	WEIGHT	Jan-18 Month Previous Year	Oct-18 Month m-3 for Current Year,	Nov-18 Month m-2 for Current Year	Dec-18 Month m-1 for Current Year	Jan-19 Month m for Current Year	Monthly Change	3 Months Change	12 months Change
Food & Non-Alcoholic Bev.	41.86	240.61	269.07	271.69	274.45	277.57	1.14	3.16	15.36
Alcoholic Beverages, Tobacco and Narcotics	1.71	218.27	251.75	256.40	259.51	264.22	1.81	4.95	21.05
Clothing and Footwear	7.34	251.93	283.23	286.89	291.94	297.91	2.04	5.18	18.25
Housing, Water, Electricity, Gas and Other Fuels	13.70	176.68	203.76	207.60	210.06	213.17	1.48	4.62	20.65
Furniture, Household Equipment and Household Maintenance	5.86	249.13	285.96	290.83	294.75	301.59	2.32	5.47	21.06
Health	11.36	205.92	233.26	236.93	240.06	243.85	1.58	4.54	18.42
Transport	7.75	190.98	221.87	223.78	226.25	226.77	0.23	2.21	18.74
Communication	2.04	165.94	182.53	184.26	185.45	186.56	0.60	2.21	12.43
Recreation and Culture	1.47	198.83	219.47	222.50	223.20	225.87	1.20	2.92	13.60
Education	2.88	147.19	167.07	167.66	168.08	168.83	0.45	1.05	14.70
Restaurant and Hotels	0.92	214.47	254.49	258.64	262.31	266.85	1.73	4.86	24.42
Miscellaneous Goods and Services	3.13	217.67	241.31	243.09	245.40	248.72	1.35	3.07	14.26
All Items	100	219.73	247.99	251.01	253.85	257.25	1.34	3.73	17.08

The National CPI measures the change in prices, on average, from month to month, of the goods and services bought by households, in Freetown, Bo, Kenema, Kono and Makeni and include all expenditure groups. Prices are collected for 400 items. All prices collected are the prevailing retail market prices from six (6) markets in Freetown and, three (3) Markets each in Bo, Kenema Makeni, Kono for weekly prices and other outlets for monthly items whose prices are less likely to fluctuate rapidly. We are using the Modified Laspeyres formula to compute indices according to the Classification of Individual Consumption by Purpose (COICO) with 12 functions.

DETAILED RESULTS

Table 2.1 CPI Headline Index Numbers (2008=100)

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2017	191.59	194.63	196.15	197.66	198.72	200.85	202.87	204.75	206.35	207.88	212.46	216.11
2018	219.73	222.45	225.40	227.58	230.55	234.13	238.79	242.05	246.03	247.99	251.01	253.85
2019	257.25											

Table 2.2 CPI Headline Year-On-Year Rates

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2017	18.66	19.82	20.22	19.8	18.91	19.14	18.56	18.01	17.83	16.86	16.26	15.33
2018	14.69	14.4	14.91	15.14	16.02	16.57	17.71	18.22	19.23	19.29	18.14	17.46
2019	17.08											

Table 3.0: Year-on-Year and Monthly Inflation Rates

	National CPI (2008=100)			Western Area/Freetown CPI (2008=100)		
	CPI	Year-on- Year % Change	Monthly Change	CPI	Year-on- Year % Change	Monthly Change
2016						
January	161.46	8.41	1.17	166.52	7.42	1.08
February	162.44	8.68	0.61	167.65	7.73	0.68
March	163.16	7.85	0.44	168.41	7.14	0.45
April	164.99	8.68	1.12	170.35	8.12	1.15
May	167.12	8.94	1.29	173.17	9.75	1.66
June	168.58	9.46	0.87	174.81	10.54	0.95
July	171.11	10.87	1.50	175.72	11.00	0.52
August	173.5	10.52	1.40	178.84	10.74	1.78
September	175.13	11.31	0.94	179.90	11.15	0.59
October	177.89	12.56	1.58	183.08	12.3	1.76
November	182.74	15.26	2.73	186.64	14.2	1.95
December	187.39	17.41	2.54	192.60	16.91	3.19
Average	171.29	10.83	1.35	176.47	10.58	1.31
2017						
January	191.59	18.66	2.24	197.56	18.64	2.58
February	194.63	19.82	1.59	200.70	19.72	1.59
March	196.15	20.22	0.78	202.36	20.16	0.83
April	197.66	19.80	0.77	204.09	19.81	0.85
May	198.72	18.91	0.54	204.49	18.09	0.20
June	200.85	19.14	1.07	206.40	18.07	0.93
July	202.87	18.56	1.01	207.94	18.33	0.75
August	204.75	18.01	0.93	209.55	17.17	0.77
September	206.35	17.83	0.78	211.50	17.56	0.93
October	207.88	16.86	0.74	212.93	16.30	0.67
November	212.46	16.26	2.20	217.34	16.45	2.07
December	216.11	15.33	1.72	220.98	14.74	1.67
Average	202.50	18.28	1.20	207.99	17.92	1.15
2018						
January	219.73	14.69	1.68	223.74	13.25	1.25
February	222.65	14.40	1.33	226.02	12.62	1.02
March	225.40	14.91	1.24	228.17	12.76	0.95
April	227.58	15.14	0.97	229.58	12.49	0.62
May	230.55	16.02	1.31	232.64	13.77	1.34
June	234.13	16.57	1.55	235.92	14.31	1.41
July	238.79	17.71	1.99	241.88	16.32	2.52
August	242.05	18.22	1.37	245.55	17.18	1.52
September	246.03	19.23	1.64	249.60	18.01	1.65
October	247.99	19.29	0.80	251.48	18.11	0.76
November	251.01	18.14	1.22	254.14	16.93	1.06
December	253.85	17.46	1.13	256.94	16.28	1.10
Average	236.65	16.82	1.35	239.64	15.17	1.27
2019						
January	257.25	17.08	1.34	260.26	16.32	1.29

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Table 4.0: National Consumer Price Index by Main COICOP Groups (2008=100)

	Food and Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco and Narcotics	Clothing and Footwear	Housing, Water, Electricity, Gas and Other Fuels	Furniture, Household Equipment and Household Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurant and Hotels	Miscellaneous Goods and Services	All Items
Weight	41.86	1.71	7.34	13.7	5.86	11.36	7.75	2.04	1.47	2.88	0.92	3.13	100
Jan-16	170.36	152.47	169.99	145.74	177.58	163.18	144.44	130.14	154.92	126.34	153.31	152.88	161.46
Feb-16	171.54	152.62	171.01	146.41	178.05	164.29	144.51	130.39	156.42	126.97	157.65	153.68	162.44
Mar-16	172.4	153.87	171.48	146.79	178.88	164.84	144.91	130.4	162.12	127.06	158.59	154.42	163.16
Apr-16	175.07	154.98	173.33	147.2	179.71	167.24	145.24	130.53	163.02	127.91	159.73	155.48	164.99
May-16	177.33	157.43	177.21	147.75	182.84	169.79	149.09	130.56	164.25	128.18	159.44	157.01	167.12
Jun-16	179.4	159.59	179.49	149.56	184.78	168.89	149.79	132.34	165.5	128.4	160.07	157.72	168.58
Jul-16	182.88	160.87	183.52	150.46	187.58	171.16	149.65	133.7	167.86	129.21	161.13	159.48	171.11
Aug-16	186.78	162.19	185.77	151.09	192.19	172.42	150.21	133.81	169.31	129.38	161.47	159.52	173.5
Sep-16	187.72	164.38	187.75	152.38	193.4	177.12	150.71	134.75	170.37	133.23	162.07	160	175.13
Oct-16	190.45	166.36	190.81	152.59	196.42	181.38	151.95	135.41	174.46	135.65	163.86	169.43	177.89
Nov-16	194.83	171.07	198.03	160.05	202.6	181.71	162.58	140.13	174.81	136.54	170.53	176.28	182.74
Dec-16	200.23	175.3	205.36	164.61	209.1	182.92	165.11	145.55	176.87	136.64	175.86	183.31	187.39
Jan-17	204.76	181.11	216.4	165.98	215.6	183.42	173.05	148.89	180.22	136.84	182.64	187.32	191.59
Feb-17	208.42	186.2	221.43	167.42	221.35	185.87	173.85	150.43	180.65	136.91	182.74	190.46	194.63
Mar-17	210.81	190.78	221.69	167.97	222.42	186.13	176.25	150.52	181.21	137.08	184.93	191.65	196.15
Apr-17	211.73	192.07	224.05	168.43	226.5	188.8	180.03	153.23	181.88	137.21	186.93	193.3	197.66
May-17	212.33	193.55	227.95	168.96	226.53	189.34	183.8	154.16	182.71	137.22	189.74	195.38	198.72
Jun-17	214.56	195.64	233.71	169.47	230.04	191.33	184.16	156.1	185.35	137.51	190.92	197.51	200.85
Jul-17	217.85	197.43	234.78	169.8	231.65	193	184.7	156.96	185.8	137.65	192.15	199.62	202.87
Aug-17	220.49	202.41	235.42	170.01	234.36	194.21	185.1	157.52	186.46	138.55	195.97	203.91	204.75
Sept-17	221.96	204.02	237.81	170.27	237.6	196.62	186.54	160.62	187.72	138.85	199.6	205.61	206.35
Oct-17	223.88	206.03	239.05	170.71	240.1	197.87	187.36	161.93	190.35	139.17	203.05	207.79	207.88
Nov-17	231.59	209.96	242.24	172.65	242.46	199.36	187.63	163.72	193.65	141.25	205.38	212.08	212.46
Dec-17	236.14	215.57	248.21	174.79	246.89	201.37	188.95	164.78	196.29	143.49	211.1	214.87	216.11
Jan-18	240.61	218.27	251.93	176.68	249.13	205.92	190.98	165.94	198.83	147.19	214.47	217.67	219.73
Feb-18	243.6	222.52	254.76	178.69	254.02	209.47	191.54	170.77	201.11	148.5	220.16	220.6	222.65
Mar-18	246.07	226.68	257.38	180.06	260.28	213.6	192.93	171.25	205.24	150.83	225.93	224.25	225.4
Apr-18	248.17	229.31	258.64	181.16	262.12	217.72	193.83	172.23	207.54	152.61	230.49	228.49	227.58
May-18	252.09	232.24	262.07	183.59	263.81	219.84	195.17	172.8	209.48	153.13	234.05	231.32	230.55
Jun-18	256.72	236.77	265.64	185.6	268.26	223.15	196.28	173.87	211.05	154.68	238.77	234.5	234.13
Jul-18	259.39	240.41	267.99	197.69	274.18	226.57	211.78	175.02	212.51	155.74	244.95	235.47	238.79
Aug-18	263.74	244.23	271.56	198.77	277.93	228.83	215.93	177.46	215.17	157.79	248.25	236.65	242.05
Sep-18	267.27	249.53	280.55	201.03	283.93	231.26	219.94	179.71	219.42	166.92	251.8	240.5	246.03
Oct-18	269.07	251.75	283.23	203.76	285.96	233.26	221.87	182.53	219.47	167.07	254.49	241.31	247.99
Nov-18	271.69	256.40	286.89	207.60	290.83	236.93	223.78	184.26	222.50	167.66	258.64	243.09	251.01
Dec-18	274.5	259.51	291.94	210.06	294.75	240.06	226.25	185.45	223.2	168.08	262.31	245.4	253.85
Jan-19	277.57	264.22	297.91	213.17	301.59	243.85	226.77	186.56	225.87	168.83	266.85	248.72	257.25

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