

CONSUMER PRICE INDEX JULY 2019

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KEY FINDINGS

Headline National Inflation Rate

Annual National Consumer Price inflation (year-on-year) increased by 0.24 percentage point from 14.65 percent in June, 2019 to 14.89 percent in July.

The monthly consumer price inflation for July, 2019 is 2.21 percent; showing a 0.95 percentage point increase from 1.26 in June 2019.

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

- ✓ Food and non-alcoholic beverages increased from 6.63 percent in June, 2019 to 7.68 percent in July, 2019. The inflation rate increased by 1.05 percentage points year-on-year.
- ✓ Alcoholic beverages and tobacco increased from 16.25 percent in June, 2019 to 16.98 percent in July, 2019. The inflation rate increased by 0.73 percentage points year-on-year.
- ✓ Clothing and footwear increased from 27.37 percent in June, 2019 to 28.98 percent in July, 2019. The inflation rate increased by 1.61 percentage points year-on-year.
- ✓ Housing, water, electricity, gas and other fuels declined by 3.98 percentage points from 13.83 percent in June 2019 to 9.85 percent in July, 2019.
- ✓ Furniture, household equipment and household maintenance declined by 1.55 percentage points from 33.93 percent in June 2019 to 32.38 percent in July, 2019.
- ✓ Health increased from 36.13 percent in June, 2019 to 37.62 percent in July, 2019. The inflation rate increased by 1.49 percentage points year-on-year.
- ✓ Transport declined by 2.95 percentage points from 21.00 percent in June 2019 to 18.05 percent in July, 2019.
- ✓ Communication declined by 8.22 percentage points from 2.59 percent in June 2019 to -5.63 percent in July 2019.
- ✓ Recreation and Culture increased from 5.20 percent in June, 2019 to 5.64 percent in July, 2019. The inflation rate increased by 0.44 percentage points year-on-year.
- ✓ Education further decreased from (-20.82) percent in June, 2019 to (-21.36) percent in July, 2019; a decline of 0.54 percentage points year-on-year.
- ✓ Restaurant and Hotels increased from 17.80 percent in June, 2019 to 20.23 percent in July, 2019. The inflation rate increased by 2.43 percentage points year-on-year.
- ✓ Miscellaneous goods and services inflation increased from 13.25 percent in June, 2019 to 16.44 percent in July, 2019. The inflation rate increased by 3.19 percentage points year-on-year.

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Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic beverages increased from 1.00 percent in June, 2019 to 2.03 percent in July, 2019. The inflation rate increased by 1.03 percentage points year-on-year.
- ✓ Alcoholic beverages, tobacco and narcotics increased from 0.21 percent in June, 2019 to 2.17 percent in July, 2019. The inflation rate increased by 1.96 percentage points year-on-year
- ✓ Clothing and footwear remains the same at 2.16, as no change was realized between June and July 2019.
- ✓ Housing, water, electricity, gas and other fuels increased from -0.18 percent in June, 2019 to 2.79 percent in July, 2019. The inflation rate increased by 2.97 percentage points year-on-year
- ✓ Furniture, household equipment and household maintenance declined by 2.11 percentage points from 3.13 percent in June, 2019 to 1.02 percent in July, 2019.
- ✓ Health declined by 1.69 percentage points from 4.33 percent in June, 2019 to 2.64 percent in July, 2019.
- ✓ Transport increased from 0.77 percent in June, 2019 to 5.27 percent in July, 2019. The inflation rate increased by 4.50 percentage points year-on-year
- ✓ Communication declined by 8.4 percentage points from 0.99 percent in June, 2019 to -7.41 percent in July, 2019.
- ✓ Recreation and Culture increased from (-2.31) percent in June, 2019 to 1.11 percent in July, 2019. The inflation rate increased by 3.42 percentage points year-on-year.
- ✓ Education increased by 9.05 percentage points from -9.05 percent in June, 2019 to 0.00 percent in July, 2019.
- ✓ Restaurants and hotels increased from 0.70 percent in June, 2019 to 4.71 percent in July, 2019. The inflation rate increased by 4.01 percentage points.
- ✓ Miscellaneous goods and services increased from -0.78 percent in June, 2019 to 3.23 percent in July, 2019. The inflation rate increased by 4.01 percentage points.

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

The national monthly CPI (2008=100) increased from 268.42 percent in June, 2019 to 274.35 percent in July, 2019 resulting in 2.21 percent inflation this month. Similarly, the monthly rates of inflation by region increased as follows: Eastern region 4.41 percent comprising Kenema 3.76 percent and Kono 4.41 percent; Northern region 2.86 percent, Southern region 2.88 percent and Western Area 0.81 percent.

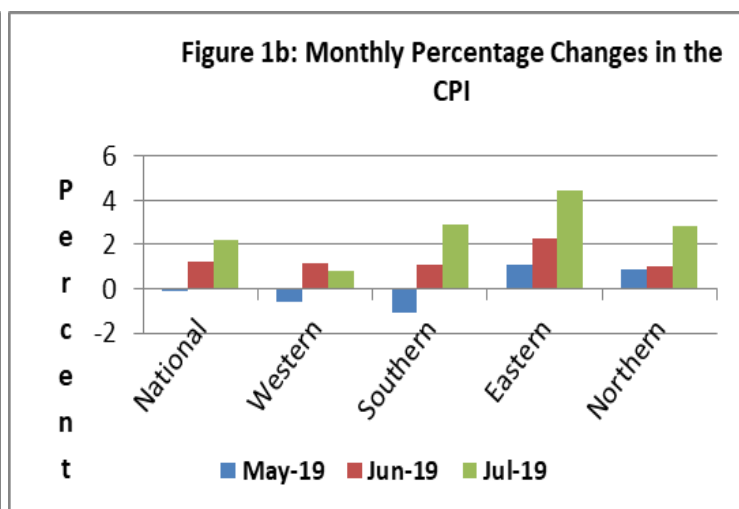
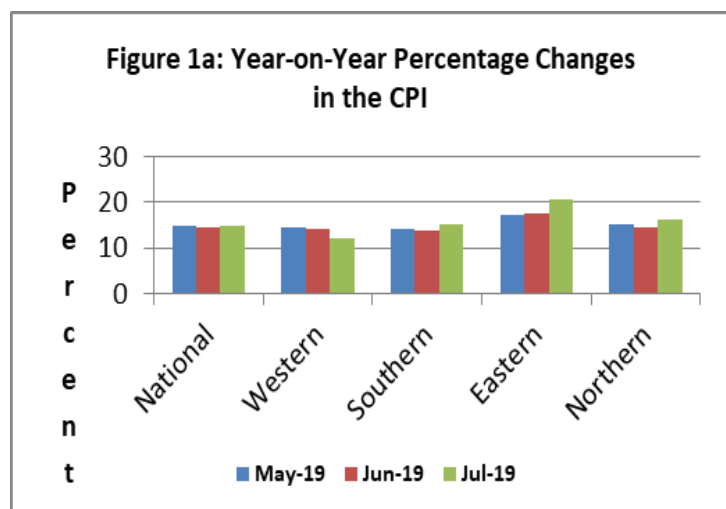
The national year-on-year inflation for July, 2019 is 14.89 percent, which indicates an upward trend when compared to 14.65 percent in June, 2019. Three regions show upwards movement: Eastern region from 17.74 percent in June, 2019 to 20.54 percent in July, 2019; Northern region from 14.45 percent in June, 2019 to 16.27 percent in July, 2019 and the Southern region from 13.80 percent in June, 2019 to 15.05 percent in July, 2019. The Western area, however, shows a downwards trend from 14.10 percent in June, 2019 to 12.20 percent in July 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
Jun., 2019	14.65	1.26	14.10	1.13	17.74	2.31	13.80	1.10	14.45	1.01
Jul., 2019	14.89	2.21	12.20	0.81	20.54	4.41	15.05	2.88	16.27	2.86

It is observed from the table above that the year-on-year inflation rates for the Eastern and Northern regions are above those for the Southern and Western regions and also the national year-on-year inflation rates for the month of July, 2019. Prices in the Eastern region continue to rise faster compared with the other regions in the month of July, 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 May, 2019 to July, 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 2.21 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 significantly increased were the following: food and non-alcoholic beverages; alcoholic beverages, tobacco and narcotics; housing, water, electricity, gas and other fuels; transport; education; restaurant and hotels and miscellaneous. Meanwhile there were decreases in Furniture, household equipment and household maintenance (1.02 percent), health (2.64 percent), communication (7.41 percent) and recreation and culture (1.11 percent).

The increase was due to the fact real prices of certain product/items have been implemented and the impact of free quality education and free medical policies has been captured in real terms. The increase in food and non-alcoholic beverages; alcoholic beverages, tobacco and narcotics; housing, water, electricity, gas and other fuels; transport; education; restaurant and hotels and miscellaneous indices in all the centers, was as a result of further depreciation of the local currency as against major foreign currencies (especially the US Dollar).

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

COICOP	WEIGHT	Jul-18 Month Previous Year-	Apr-18 Month m-3 for Current Year	May-19 Month m-2 for Current Year	Jun-19 Month m-1 for Current Year	Jul-19 Month m for Current Year	Monthly Change	3 Months Change	12 months Change
Food & Non-Alcoholic Bev.	41.86	259.39	287.67	271.03	273.74	279.31	2.03	-2.91	7.68
Alcoholic Beverages, Tobacco and Narcotics	1.71	240.41	280.13	274.68	275.25	281.22	2.17	0.39	16.98
Clothing and Footwear	7.34	267.99	321.05	331.20	338.34	345.66	2.16	7.67	28.98
Housing, Water, Electricity, Gas and Other Fuels	13.70	197.69	216.88	211.64	211.26	217.16	2.79	0.13	9.85
Furniture, Household Equipment and Household Maintenance	5.86	274.18	322.77	348.38	359.29	362.95	1.02	12.45	32.38
Health	11.36	226.57	252.71	291.15	303.77	311.80	2.64	23.38	37.62
Transport	7.75	211.78	230.26	235.67	237.49	250.00	5.27	8.57	18.05
Communication	2.04	175.02	159.29	176.63	178.37	165.16	-7.41	3.69	-5.63
Recreation and Culture	1.47	212.51	236.17	227.26	222.02	224.49	1.11	-4.95	5.64
Education	2.88	155.74	123.45	134.65	122.47	122.47	0.00	-0.79	-21.36
Restaurant and Hotels	0.92	244.95	284.89	279.30	281.26	294.50	4.71	3.37	20.23
Miscellaneous Goods and Services	3.13	235.47	259.34	267.67	265.58	274.17	3.23	5.72	16.44
All Items	100	238.79	265.27	265.07	268.42	274.35	2.21	3.42	14.89

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 and 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 (COICOP) with 12 functions.

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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	222.65	225.40	227.58	230.55	234.13	238.79	241.99	243.02	241.26	247.62	246.90
2019	251.27	254.01	258.69	265.27	265.07	268.42	274.35					

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	18.19	17.77	16.06	16.55	14.25
2019	14.35	14.08	14.77	16.56	14.97	14.65	14.89					

**Table 3.0: Year-on-Year and Monthly Inflation Rates
(Aug-18 to Apr-19 Adjusted)**

	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	242.00	18.19	1.34	246.79	17.77	2.03
September	243.00	17.77	0.43	245.62	16.13	-0.47
October	241.30	16.06	-0.72	242.86	14.06	-1.12
November	247.60	16.55	2.64	250.50	15.25	3.14
December	246.90	14.25	-0.29	247.61	12.05	-1.15
Average	234.97	16.02	1.12	237.61	14.23	0.96
2019						
January	251.27	14.35	1.77	249.40	11.47	0.72
February	254.01	14.08	1.09	257.62	13.98	3.30
March	258.69	14.77	1.84	262.29	14.95	1.81
April	265.27	16.56	2.54	267.74	16.62	2.08
May	265.07	14.97	-0.08	266.18	14.41	-0.58
June	268.42	14.65	1.26	269.19	14.1	1.13
July	274.35	14.89	2.21	271.38	12.2	0.81

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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	264.13	243.64	274.6	202.29	289.45	224.45	215.98	144.21	212.73	157.46	254.01	231.41	241.99
Sep-18	266.47	249.53	275.38	203.96	283.93	226.97	219.94	146.47	219.42	119.82	251.8	240.5	243.02
Oct-18	262.55	241.85	278.15	201.81	285.75	228.72	220.56	147.15	217.34	119.82	270.9	232.25	241.26
Nov-18	270.26	256.4	286.95	207.29	290.83	232.6	223.78	148.09	222.5	120.55	258.64	243.09	247.62
Dec-18	266.29	250.55	283.81	208.13	284.5	246.04	229.18	144.51	215.92	120.55	289.65	227.76	246.9
Jan-19	266.00	260.05	311.87	209.80	294.04	253.14	227.03	145.37	224.03	120.97	279.86	244.01	251.27
Feb-19	269.18	264.64	309.94	209.37	309.97	253.94	225.81	160.61	240.73	121.66	280.52	248.62	254.01
Mar-19	276.29	267.26	316.58	212.03	314.69	257.44	226.29	159.17	231.29	122.27	286.81	250.51	258.69
Apr-19	287.67	280.13	321.05	216.88	322.77	252.71	230.26	159.29	236.17	123.45	284.89	259.34	265.27
May-19	271.03	274.68	331.20	211.64	348.38	291.15	235.67	176.63	227.26	134.65	279.30	267.67	265.07
Jun -19	273.74	275.25	338.34	211.26	359.29	303.77	237.49	178.37	222.02	122.47	281.26	265.58	268.42
Jul-19	279.31	281.22	345.66	217.16	362.95	311.80	250.00	165.16	224.49	122.47	294.50	274.17	274.35

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