

CONSUMER PRICE INDEX MAY 2019

PRESS RELEASE

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KEY FINDINGS

Headline National Inflation Rates

Annual consumer price inflation (year-on-year) declined by 1.59 percentage points from 16.56 percent in April 2019 to 14.97 percent in May 2019.

The monthly consumer price inflation for May, 2019 declined by 2.62 percentage points from 2.54 percent in April 2019 to -0.08 percent in May 2019.

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

- ✓ Food and non-alcoholic beverages declined by 8.41 percentage point from 15.92 percent in April to 7.51 percent in May, 2019.
- ✓ Alcoholic beverages and tobacco declined by 3.89 percentage point from 22.16 percent in April to 18.27 percent in May, 2019.
- ✓ Clothing and footwear maintenance increased from 24.13 percent in April to 26.38 percent in May, 2019. The inflation rate increased by 2.25-points year-on-year.
- ✓ Housing, water, electricity Gas and other fuel declined by 4.44 percentage point from 19.72 percent in April to 15.28 percent in May, 2019.
- ✓ Furniture, household equipment and household maintenance increased from 23.14 percent in April to 32.06 percent in May, 2019. The inflation rate increased by 8.92 percentage points.
- ✓ Health increased from 16.07 percent in April to 32.44 percent in May, 2019. The inflation rate increased by 16.37 percentage points.
- ✓ Transport increased from 18.79 percent in April to 20.75 percent in May, 2019. The inflation rate increased by 1.96 percentage points.
- ✓ Communication increased from (-7.51) percent in April to 2.22 percent in May, 2019. The inflation rate increased by (-9.73) percentage points.
- ✓ Recreation and Culture declined by 5.30 percentage points from 13.79 percent in April to 8.49 percent in May, 2019.
- ✓ Education increased by 7.04 percentage points from (-19.11) percent in April to (-12.07) percent in May, 2019.
- ✓ Restaurant and Hotels declined by 4.27 percentage point from 23.60 percent in April to 19.33 percent in May, 2019.
- ✓ Miscellaneous goods and services inflation increased from 13.50 percent in April to 15.71 percent in May, 2019. The inflation rate increased by 2.21 percentage points

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Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic declined by 9.9 percentage points from 4.12 percent in April to (-5.78) percent in May, 2019.
- ✓ Alcoholic beverages, tobacco and narcotics declined by 6.77 percentage points from 4.82 percent in April to (-1.95) percent in May, 2019.
- ✓ Clothing increased from 1.41 percent in April to 3.16 percent in May, 2019. The rate increased by 1.75 percentage point.
- ✓ Housing, water, electricity. Gas and other fuels declined by 4.71 percentage points from 2.29 percent in April to (-2.42) percent in May, 2019.
- ✓ Furniture, Household Equipment and Household Maintenance fuels increased from 2.57 percent in April to 7.93 percent in May, 2019. The rate increased by 5.36 percentage point.
- ✓ Health increased from (-1.84) percent in April to 15.21 percent in May, 2019. The rate increased by 17.05 percentage points.
- ✓ Transport increased from 1.75 percent in April to 2.35 percent in May, 2019. The rate increased by 0.60 percentage point
- ✓ Communication increased from 0.08 percent in April to 10.89 percent in May, 2019. The rate increased by 10.81 percentage points
- ✓ Recreation and Culture declined by -5.88 percentage points from 2.11 percent in April to (-3.77) percent in May, 2019.
- ✓ Education increased from 0.97 percent in April to 9.07 percent in May, 2019. The rate increased by 8.10 percentage points.
- ✓ Restaurant and Hotels decreased from (-0.67) percent in April to (-1.96) percent in May, 2019. The rate increased by 1.29 percentage points
- ✓ Miscellaneous Goods and Services declined by 0.31 percentage point from 3.52 percent in April to 3.21 percent in May, 2019.

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

The national monthly CPI (2008=100) decreased from 265.27 percent in April, 2019 to 265.07 percent in May, 2019 resulting in (-0.08) percent inflation this month. Similarly, the regional monthly rates of inflation are: Eastern region (1.11 percent) comprising Kenema (-0.51 percent) and Kono (2.66 percent), Northern region (0.85 percent), Western region (-0.58 percent) and Southern region (-1.11 percent).

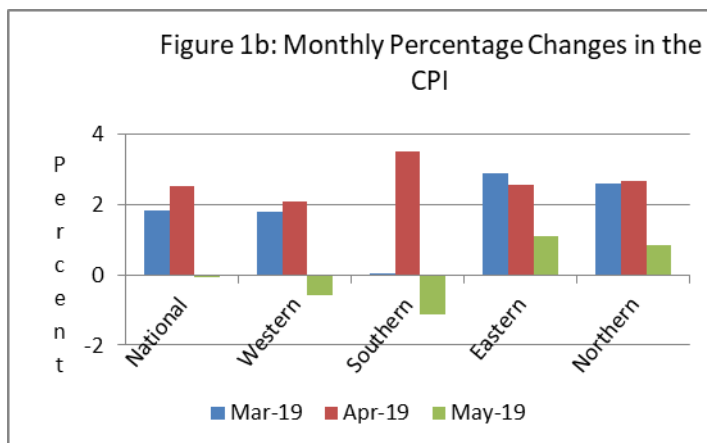
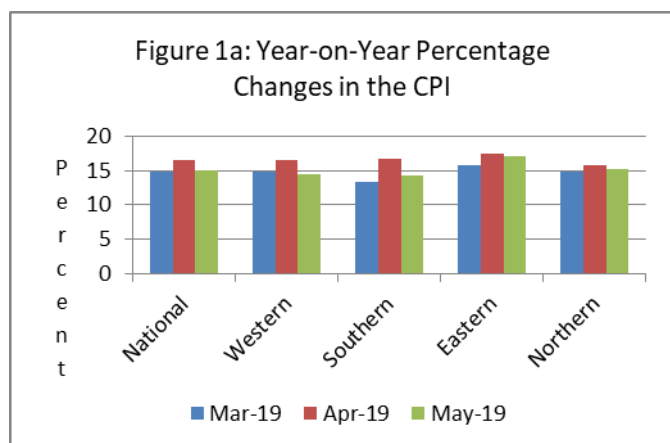
The national year-on-year inflation for May, 2019 decreased from 16.56 percent in April, 2019 to 14.97 percent in May, 2019. Also in the four regions there was a general decreased in the year-on-year inflation rates, in the Eastern region from 17.57 percent in April 2019 to 17.14 percent in May 2019; in the Northern region from 15.75 percent in April 2019 to 15.20 percent in May 2019; in the Western area from 16.62 percent in April 2019 to 14.41 percent in May 2019; and in Southern region from 16.79 percent in April 2019 to 14.29 percent in May 2019 respectively.

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
Apr., 2019	16.56	2.54	16.62	2.08	17.57	2.57	16.79	3.50	15.75	2.68
May., 2019	14.97	-0.08	14.41	-0.58	17.14	1.11	14.29	-1.11	15.20	0.85

It has been observed from the table above that, the Eastern and Northern regions year-on-year inflation rate are above the other regions and national year-on-year inflation rates for the month of May, 2019. This shows that the Eastern region continues to lead in the year-on-year inflation rate followed by the Northern region.

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 month of May, 2018 and May, 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 (-0.08) percent reflects a general decrease in the price level in all the four regions which affected most of the components in the CPI basket. Though there was general decline, the following indices increased: Health (17.05); Communication (10.81); Education (8.1) and Furniture, household equipment and household maintenance (5.36). However, Food & Non-Alcoholic Beverages (9.9) and Alcoholic Beverages, Tobacco and Narcotics (6.77) which have greater proportions of the basket weights declined; in addition to Housing, Water, Electricity, Gas and Other Fuels (4.71) and Recreation and Culture (5.88) hence the slight decline in the monthly inflation.

The increase in clothing and footwear, furniture, household equipment and household maintenance, transport, health and miscellaneous goods and services in the centers in the month of May, 2019 was as a result of the depreciation of the local currency as against the forex especially the US Dollar.

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

COICOP	WEIGHT	May-18 Month Previous Year -	Feb-19 Month m-3 for Current Year,	Mar-19 Month m-2 for Current Year	Apr-19 Month m-1 for Current Year	May-19 Month m for Current Year	Monthly Change	3 Months Change	12 months Change
Food & Non-Alcoholic Bev.	43.18	252.09	269.18	276.29	287.67	271.03	-5.78	0.69	7.51
Alcoholic Beverages, Tobacco and Narcotics	2.33	232.24	264.64	267.26	280.13	274.68	-1.95	3.79	18.27
Clothing and Footwear	7.73	262.07	309.94	316.58	321.05	331.2	3.16	6.86	26.38
Housing, Water, Electricity, Gas and Other Fuels	13.60	183.59	209.37	212.03	216.88	211.64	-2.42	1.08	15.28
Furniture, Household Equipment and Household Maintenance	4.19	263.81	309.97	314.69	322.77	348.38	7.93	12.39	32.06
Health	12.63	219.84	253.94	257.44	252.71	291.15	15.21	14.65	32.44
Transport	4.72	195.17	225.81	226.29	230.26	235.67	2.35	4.37	20.75
Communication	2.05	172.8	160.61	159.17	159.29	176.63	10.89	9.97	2.22
Recreation and Culture	1.34	209.48	240.73	231.29	236.17	227.26	-3.77	-5.6	8.49
Education	3.06	153.13	121.66	122.27	123.45	134.65	9.07	10.68	- 12.07
Restaurant and Hotels	1.12	234.05	280.52	286.81	284.89	279.3	-1.96	-0.43	19.33
Miscellaneous Goods and Services	4.05	231.32	248.62	250.51	259.34	267.67	3.21	7.66	15.71
All Items	100.00	230.55	254.01	258.69	265.27	265.07	-0.08	4.35	14.97

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 (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	225.4	227.58	230.55	234.13	238.79	241.99	243.02	241.26	247.62	246.9
2019	251.27	254.01	258.69	265.27	265.07							

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							

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

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	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	241.99	18.19	1.34	246.79	17.77	2.03
September	243.02	17.77	0.43	245.62	16.13	-0.47
October	241.26	16.06	-0.72	242.86	14.06	-1.12
November	247.62	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	3.3
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

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	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	256.40	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	246.90
Jan-19	266	260.05	311.87	209.8	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	331.2	211.64	348.38	291.15	235.67	176.63	227.26	134.65	279.3	267.67	265.07

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