

CONSUMER PRICE INDEX DECEMBER 2020 PRESS RELEASE

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CONTENTS

Contents	i
Key findings	ii
Detailed Explanation on the December, 2020 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
Table 1.2: 2020 Food and Non-food inflation rates	3
Table 2.0: Year-on-Year and Monthly Inflation Rates.....	3
Table 3.0: National Consumer Price Index by Main COICOP Groups (2008=100).....	4

KEY FINDINGS

Headline National Inflation Rates

Annual National Consumer Price Inflation (year-on-year) went down by 0.18 percentage point from 10.63 percent in November 2020 to 10.45 percent in December 2020.

The monthly consumer price inflation for December 2020 is 0.25 percent; went up by 1.02 percentage points from -0.77 percent in November, 2020.

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

- ✓ Food and non-alcoholic beverages increased from 14.96 percent in November 2020 to 15.10 percent in December 2020. The inflation rate increased by 0.14 percentage point year-on-year.
- ✓ Alcoholic beverages, tobacco and narcotics increased from 3.87 percent in November 2020 to 6.02 percent in December 2020. The inflation rate increased by 2.15 percentage points year-on-year.
- ✓ Clothing and footwear increased from 17.40 percent in November 2020 to 19.15 percent in December 2020. The inflation rate increased by 1.75 percentage point year-on-year.
- ✓ Housing, water, electricity, gas and other fuels decreased from -3.57 percent in November 2020 to -3.96 percent in December 2020. The inflation rate decreased by 0.39 percentage point year-on-year.
- ✓ Furniture, household equipment and household increased maintenance from 6.09 percent in November 2020 to 6.61 percent in December 2020. The inflation rate increased by 0.52 percentage point year-on-year.
- ✓ Health declined by 3.33 percentage point from 10.77 percent in November 2020 to 7.44 percent in December 2020.
- ✓ Transport declined by 0.74 percentage point from 7.38 percent in November 2020 to 6.64 percent in December 2020.
- ✓ Communication increased from 12.05 percent in November 2020 to 15.85 percent in December 2020. The inflation rate increased by 3.80 percentage points year-on-year.
- ✓ Recreation and Culture declined by 0.69 percentage point from 5.41 percent in November 2020 to 4.72 percent in December 2020.
- ✓ Education increased from 0.00 percent in November 2020 to 9.05 percent in December 2020. The inflation rate increased by 9.05 percentage points year-on-year.
- ✓ Restaurant and hotels declined by 0.08 percentage point from 4.96 percent in November 2020 to 4.88 percent in December 2020.
- ✓ Miscellaneous goods and services declined by 2.24 percentage point from 8.65 percent in November 2020 to 6.41 percent in December 2020.

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Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic beverages increased from -1.11 percent in November 2020 to 0.32 percent in December 2020. The inflation rate increased by 1.43 percentage points year-on-year.
- ✓ Alcoholic beverages, tobacco and narcotics increased from -1.49 percent in November 2020 to 5.96 percent in December 2020. The inflation rate increased by 7.45 percentage points year-on-year.
- ✓ Clothing and footwear increased from -0.91 percent in November 2020 to 0.12 percent in December 2020. The inflation rate increased by 1.03 percentage points year-on-year.
- ✓ Housing, water, electricity, gas and other fuels increased from -1.34 percent in November 2020 to 1.18 percent in December 2020. The inflation rate increased by 2.52 percentage points year-on-year.
- ✓ Furniture, household equipment and household maintenance increased from -0.36 percent in November 2020 to 1.58 percent in December 2020. The inflation rate increased by 1.94 percentage points year-on-year.
- ✓ Health declined by 3.60 percentage point from 0.90 percent in November 2020 to -2.70 percent December 2020.
- ✓ Transport increased from -0.25 percent in November 2020 to 1.48 percent in December 2020. The inflation rate increased by 1.73 percentage points year-on-year.
- ✓ Communication services increased from 0.30 percent in November 2020 to 3.38 percent in December 2020. The inflation rate increased by 3.08 percentage points year-on-year.
- ✓ Recreation and Culture increased from -2.00 percent in November 2020 to -0.93 percent in December 2020. The inflation rate increased by 1.07 percentage points year-on-year.
- ✓ Education increased from 0.00 percent in November 2020 to 9.05 percent in December 2020. The inflation rate increased by 9.05 percentage points year-on-year.
- ✓ Restaurants and hotels services increased from -2.99 percent in November 2020 to -0.07 percent in December 2020. The inflation rate increased by 2.92 percentage points year-on-year.
- ✓ Miscellaneous goods and services declined by 0.29 percentage point from -1.94 percent in November 2020 to -2.23 percent December 2020.

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DETAILED EXPLANATION ON THE DECEMBER, 2020 CONSUMER PRICE INDEX (CPI)

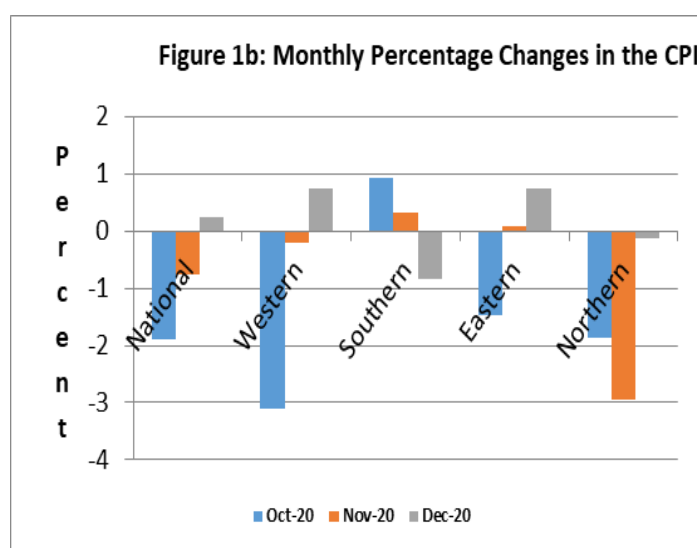
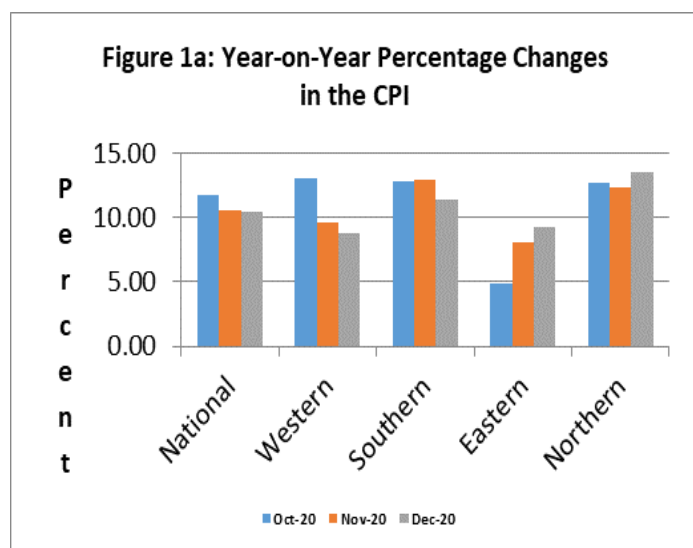
The National Monthly CPI (2008=100) increased from 309.82 in November 2020 to 310.58 in December 2020, resulting to 0.25 percent inflation this month. The national year-on-year inflation for December 2020 is 10.45 percent, which indicates a slight downwards trend compared to 10.63 percent in November 2020. Two regions show upward movement: Eastern region from 8.08 percent in November 2020 to 9.23 in December 2020 and Northern region from 12.31 percent in November 2020 to 13.58 percent in December 2020. Southern and Western regions moved downwards from 12.96 percent in November 2020 to 11.35 percent in December 2020 and 9.65 percent in November 2020 to 8.82 percent in December 2020 respectively.

Table 1.0: National and 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	
Nov, 2020	10.63	-0.77	9.65	-0.21	8.08	0.09	12.96	0.31	12.31	-2.94	
Dec, 2020	10.45	0.25	8.82	0.73	9.23	0.74	11.35	-0.85	13.58	-0.13	

It is observed from the table above that the year-on-year inflation rates for the Northern and Southern regions are above the national estimate for the month of December, 2020; while Eastern and Western regions are below. The slowdown of the year-on-year inflation rate in December to 10.45 registered the lowest inflation rate in 2020. The monthly inflation for Southern regions (-0.85) declined, while the other three regions increased: Eastern region (0.74), Western region (0.73) and Northern (-0.13).

Figures 1a & 1b below illustrate the last three months' estimates of the year-on-year inflation and monthly inflation respectively at National and Regional levels.



FACTORS INFLUENCING CHANGES IN THE MONTHLY RATE OF INFLATION

The monthly price inflation of 0.25 percent reflects a general change in the price level in all the four regions which affected all of the items in the CPI basket. In December, ten indices increased and two others decreased including health to -2.70 percent and miscellaneous goods and services to -2.23 percent.

Table 1.1 below shows the National CPI of the months of December, 2019 and December, 2020; as well as the 12 months change in the CPI for the main COICOP functions.

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

COICOP	WEIGHT	Dec-19	Sept-20	Oct-20	Nov-20	Dec-20	Monthly Inflation	3 Months Change Inflation	12 Months Inflation
		Month Year-Previous	Month m-2 for Current Year	Month m-1 for Current Year	Month m for Current Year	Month m for Current Year			
Food and Non-Alcoholic Beverages	41.86	280.62	339.82	325.55	321.94	322.98	0.32	-4.96	15.10
Alcoholic Beverages, Tobacco and Narcotics	1.71	279.46	287.70	283.86	279.62	296.29	5.96	2.99	6.02
Clothing and Footwear	7.34	328.60	379.90	394.65	391.07	391.52	0.12	3.06	19.15
Housing, Water, Electricity, Gas and Other Fuels	13.70	229.75	226.13	221.04	218.08	220.66	1.18	-2.42	-3.96
Furniture, Household Equipment and Household Maintenance	5.86	347.76	365.98	366.29	364.97	370.75	1.58	1.3	6.61
Health	11.36	344.33	377.54	376.82	380.22	369.95	-2.70	-2.01	7.44
Transport	7.75	255.46	273.04	269.11	268.45	272.42	1.48	-0.23	6.64
Communication	2.04	155.90	175.55	174.19	174.71	180.61	3.38	2.88	15.85
Recreation and Culture	1.47	222.51	240.98	240.00	235.21	233.02	-0.93	-3.3	4.72
Education	2.88	206.57	206.57	206.57	206.57	225.26	9.05	9.05	9.05
Restaurant and Hotels	0.92	318.99	346.71	345.10	334.78	334.55	-0.07	-3.51	4.88
Miscellaneous Goods and Services	3.13	263.45	289.35	292.41	286.74	280.34	-2.23	-3.11	6.41
All Items	100	281.20	318.22	312.22	309.82	310.58	0.25	-2.4	10.45

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 at least 436 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.

Food¹ and Non-Food² Components

Food items inflation increased by 0.14 percentage point from 14.96 percent in November 2020 to 15.10 percent in December 2020. Food items, as well as alcoholic beverages, increased slightly because of the festive season. Notable upwards movers in the food basket are: Fishes (smoked bonga by 15 percent, ladyfish by 13 percent, and shine nose by 29 percent), yellow plantain by 17 percent, cassava leaves by 22 percent, eggplant by 13 percent, small pepper by 28 percent and luncheon meat by 10 percent. However, non-food items inflation decreased by 0.41 percentage points from 7.35 in November 2020 to 6.94 percent in December 2020. The most downward movers are: Health by 3.33 percentage points; miscellaneous goods and services

¹ Food and Non-Alcoholic Beverages

² All other main COICOP Functions excluding Food and Non-Alcoholic Beverages

by 2.24 percentage points; recreation and culture by 0.69 percentage points and transport by 0.74 percentage point. It is also noted that December inflation rate is the lowest estimate in 2020 for the Non-food basket

Table 1.2: 2020 Food and Non-food inflation rates

Items	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Food and Non-Alcoholic Beverages	7.46	8.30	9.87	10.54	16.60	16.94	17.27	17.72	17.75	13.69	14.96	15.10
Non-food	18.77	20.08	20.44	19.08	14.58	12.33	10.18	9.84	10.46	10.14	7.35	6.94

Table 2.0: 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
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	14.10	1.13
July	274.35	14.89	2.21	271.38	12.20	0.81
August	279.34	15.43	1.82	279.90	13.41	3.14
September	279.86	15.16	0.19	276.56	12.59	-1.19
October	279.49	15.85	-0.13	281.63	15.96	1.83
November	280.04	13.09	0.20	289.71	15.66	2.87
December	281.20	13.89	0.41	294.07	18.76	1.50
Average	269.75	14.81	1.09	272.14	14.51	1.45
2020						
January	285.45	13.60	1.51	299.50	20.09	1.84
February	291.33	14.69	2.06	306.04	18.79	2.18
March	298.95	15.56	2.62	310.61	18.42	1.49
April	305.28	15.08	2.12	315.76	17.94	1.66
May	306.07	15.47	0.26	319.41	20.00	1.15
Jun	306.97	14.36	0.29	315.75	17.29	-1.15
Jul	310.84	13.30	1.26	321.21	18.36	1.73
Aug	316.56	13.32	1.84	325.23	16.20	1.25
Sept	318.22	13.71	0.52	328.56	18.81	1.02
Oct	312.22	11.71	-1.89	318.35	13.04	-3.11
Nov	309.82	10.63	-0.77	317.68	9.65	-0.21
Dec	310.58	10.45	0.25	320.01	8.82	0.73

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Table 3.0: 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

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Table 3.0: National Consumer Price Index by Main COICOP Groups (2008=100) Continued

	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
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
Aug-19	286.00	286.45	334.19	217.52	351.19	345.08	244.26	171.13	219.31	122.47	292.64	258.01	279.34
Sept- 19	288.59	281.58	334.92	218.53	356.37	331.87	250.41	155.92	218.37	122.47	328.86	267.89	279.86
Oct- 19	286.36	280.77	333.75	221.95	358.16	333.1	250.5	155.92	217.99	122.47	327.57	268.52	279.49
Nov- 19	280.04	269.2	333.1	226.15	344.01	343.26	249.99	155.92	223.13	206.57	318.96	263.91	280.04
Dec- 19	280.62	279.46	328.60	229.75	347.76	344.33	255.46	155.90	222.51	206.57	318.99	263.45	281.20
Jan- 20	285.84	288.03	337.24	231.49	347.52	342.89	267.38	155.87	223.65	206.57	339.5	270.3	285.45
Feb-20	291.53	275.23	341.22	233.51	335.71	371.28	268.79	163.83	224.43	206.57	336.83	266.44	291.33
Mar-20	303.57	279.46	349.3	229.35	340.8	382.19	265.91	172.83	231.42	206.57	344.58	277.43	298.95
Apr-20	317.98	284.66	354.54	221.18	347.49	384.89	262.71	172.84	233.56	206.57	349.09	280.92	305.28
May-20	316.02	286.87	358.67	223.69	349.37	389.01	263.61	174.33	233.85	206.57	357.22	284.91	306.07
Jun-20	320.11	291.3	364.95	223.57	355.04	369.92	273.12	176.07	235.21	206.57	361.83	289.13	306.97
Jul-20	327.56	291.48	370.96	223.59	358.21	371.11	276.48	174.35	238.89	206.57	362.60	282.20	310.84
Aug-20	336.69	291.16	377.52	223.35	361.94	378.06	275.26	178.66	239.92	206.57	359.63	288.8	316.56
Sept-20	339.82	287.7	379.9	226.13	365.98	377.54	273.04	175.55	240.98	206.57	346.71	289.35	318.22
Oct-20	325.55	283.86	394.65	221.04	366.29	376.82	269.11	174.19	240	206.57	345.1	292.41	312.22
Nov-20	321.94	279.62	391.07	218.08	364.97	380.22	268.45	174.71	235.21	206.57	334.78	286.74	309.82
Dec-20	322.98	296.29	391.52	220.66	370.75	369.95	272.42	180.61	233.02	225.26	334.55	280.34	310.58

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