

CONSUMER PRICE INDEX OCTOBER 2020

PRESS RELEASE

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CONTENTS

Contents.....	i
Key finding.....	ii
Detailed Explanation on the October, 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 2.00 percentage points from 13.71 percent in September 2020 to 11.71 percent in October 2020.

The monthly consumer price inflation for October 2020 is -1.89 percent; went down by 2.41 percentage points from 0.52 percent in September, 2020.

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

- ✓ Food and non-alcoholic beverages declined by 4.06 percentage points from 17.75 percent in September 2020 to 13.69 percent in October 2020.
- ✓ Alcoholic beverages, tobacco and narcotics declined by 1.07 percentage point from 2.17 percent in September 2020 to 1.10 percent in October 2020.
- ✓ Clothing and footwear increased from 13.43 percent in September 2020 to 18.25 percent in October 2020. The inflation rate increased by 4.82 percentage points year-on-year.
- ✓ Housing, water, electricity, gas and other fuels declined by 3.89 percentage points from 3.48 percent in September 2020 to -0.41 percent in October 2020.
- ✓ Furniture, household equipment and household declined by 0.43 percentage point from 2.70 percent in September 2020 to 2.27 percent in October 2020.
- ✓ Health declined by 0.63 percentage point from 13.76 percent in September 2020 to 13.13 percent in October 2020.
- ✓ Transport declined by 1.61 percentage point from 9.04 percent in September 2020 to 7.43 percent in October 2020.
- ✓ Communication declined by 0.87 percentage point from 12.59 percent in September 2020 to 11.72 percent in October 2020.
- ✓ Recreation and Culture declined by 0.25 percentage point from 10.35 percent in September 2020 to 10.10 percent in October 2020.
- ✓ For Education, no change between September, 2020 and October, 2020.
- ✓ Restaurant and hotels declined by 0.08 percentage point from 5.43 percent in September 2020 to 5.35 percent in October 2020.
- ✓ Miscellaneous goods and services increased from 8.01 percent in September 2020 to 8.90 percent in October 2020. The inflation rate increased by 0.89 percentage point year-on-year.

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Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic beverages declined by 5.13 percentage point from 0.93 percent in September 2020 to 4.20 percent October 2020.
- ✓ Alcoholic beverages, tobacco and narcotics declined by 0.14 percentage point from -1.19 percent in September 2020 to -1.33 percent October 2020.
- ✓ Clothing and footwear increased from 0.63 percent in September 2020 to 3.88 percent in October 2020. The inflation rate increased by 3.25 percentage points year-on-year.
- ✓ Housing, water, electricity, gas and other fuels declined by 3.49 percentage points from 1.24 percent in September 2020 to -2.25 percent October 2020.
- ✓ Furniture, household equipment and household declined by 1.04 percentage point from 1.12 percent in September 2020 to 0.08 percent October 2020.
- ✓ Health declined by 0.05 percentage point from -0.14 percent in September 2020 to -0.19 percent October 2020.
- ✓ Transport declined by 0.63 percentage point from -0.81 percent in September 2020 to -1.44 percent October 2020.
- ✓ Communication services increased from -1.74 percent in September 2020 to -0.77 percent in October 2020. The inflation rate increased by 0.97 percentage point year-on-year.
- ✓ Recreation and Culture declined by 0.85 percentage point from 0.44 percent in September 2020 to -0.41 percent October 2020.
- ✓ For Education, no change is noticed between August, 2020 and September, 2020.
- ✓ Restaurants and hotels services increased from -3.59 percent in September 2020 to -0.46 percent in October 2020. The inflation rate increased by 3.13 percentage points year-on-year.
- ✓ Miscellaneous goods and services increased from 0.19 percent in September 2020 to 1.06 percent in October 2020. The inflation rate increased by 0.87 percentage point year-on-year.

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

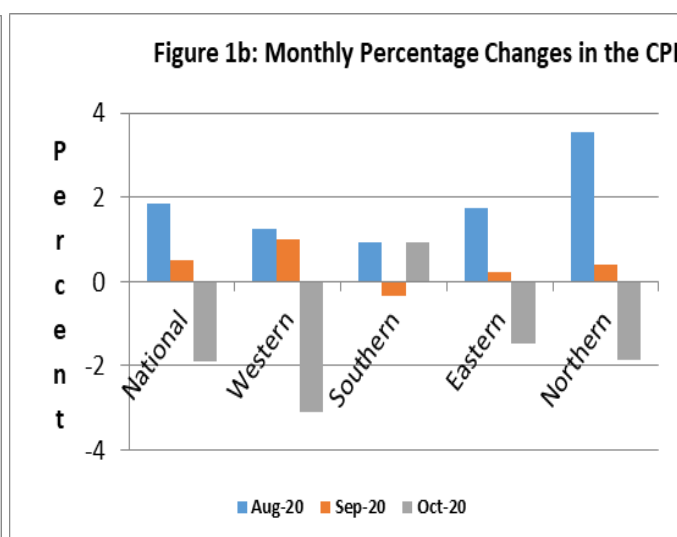
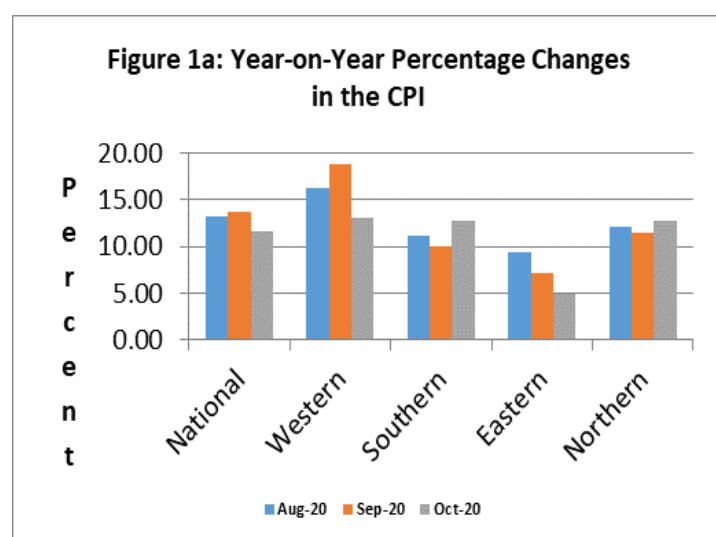
The National Monthly CPI (2008=100) declined from 318.22 in September 2020 to 312.22 in October 2020, resulting to (-1.89) percent inflation this month. The national year-on-year inflation for October 2020 is 11.71 percent, which indicates a significant downward trend compared to 13.71 percent in September 2020. Two regions show downward movement: Eastern region from 7.16 percent in September 2020 to 4.91 in October 2020 and Western region from 18.81 percent in September 2020 to 13.04 percent in October 2020. Meanwhile, Northern region moved from 11.52 percent in September 2020 to 12.71 percent in October 2020 and Southern region from 10.10 in September 2020 to 12.80 percent in October 2020.

Table 1.0 National & 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	
Sept, 2020	13.71	0.52	18.81	1.02	7.16	0.22	10.10	-0.35	11.52	0.41	
Oct, 2020	11.71	-1.89	13.04	-3.11	4.91	-1.46	12.80	0.94	12.71	-1.86	

It is observed from the table above that the year-on-year inflation rates for the Western, Southern and Northern regions are above the national estimate for the month of October, 2020; while Eastern region is below. The monthly inflation for the three regions declined, Eastern region (-1.46), Northern region (-1.86) and Western region (-3.11).

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 -1.89 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 October, four indices increased and eight others declined including food and non-alcoholic beverages to -4.20 percent; alcoholic beverages, tobacco and narcotics to -1.33 percent; housing, water, electricity, gas and other fuels to -2.25 percent; furniture, household equipment and household maintenance to 0.08 percent; health to -0.19 percent; transport to -1.44 percent and recreation & culture to -0.41 percent.

Table 1.1 below shows the National CPI of the months of October, 2019 and October, 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	Oct-19	Jul-20	Aug-20	Sept-20	Oct-20	Monthly Inflation	3 Months Change Inflation	12 Months Inflation
		Month Previous Year-	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	286.36	327.56	336.69	339.82	325.55	-4.20	-0.61	13.69
Alcoholic Beverages, Tobacco and Narcotics	1.71	280.77	291.48	291.16	287.70	283.86	-1.33	-2.61	1.10
Clothing and Footwear	7.34	333.75	370.96	377.52	379.90	394.65	3.88	6.39	18.25
Housing, Water, Electricity, Gas and Other Fuels	13.70	221.95	223.59	223.35	226.13	221.04	-2.25	-1.14	-0.41
Furniture, Household Equipment and Household Maintenance	5.86	358.16	358.21	361.94	365.98	366.29	0.08	2.26	2.27
Health	11.36	333.10	371.11	378.06	377.54	376.82	-0.19	1.54	13.13
Transport	7.75	250.50	276.48	275.26	273.04	269.11	-1.44	-2.67	7.43
Communication	2.04	155.92	174.35	178.66	175.55	174.19	-0.77	-0.09	11.72
Recreation and Culture	1.47	217.99	238.89	239.92	240.98	240.00	-0.41	0.46	10.10
Education	2.88	122.47	206.57	206.57	206.57	206.57	0.00	0	68.67
Restaurant and Hotels	0.92	327.57	362.60	359.63	346.71	345.10	-0.46	-4.83	5.35
Miscellaneous Goods and Services	3.13	268.52	282.20	288.80	289.35	292.41	1.06	3.62	8.90
All Items	100	279.49	310.84	316.56	318.22	312.22	-1.89	0.44	11.71

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.

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Food¹ and Non-Food² Components

Food items inflation decreased by 4.06 percentage points from 17.75 percent in September 2020 to 13.69 percent in October 2020. Food items inflation fell because most food items' prices either remained the same as in September or reduced in October. For example, the following food items reduced: local rice by 2 percent, yam by 13 percent, sweet potato by 29 percent and cassava by 46 percent. Similarly, non-food items inflation decreased by 0.32 percentage points from 10.46 in September 2020 to 10.14 percent in October 2020. Clothing and footwear (by 4.82 percentage points) and miscellaneous goods and services (by 0.89 percentage points) are the only upward movers in the non-food basket; all other main functions declined.

Table 1.2: 2020 Food and Non-food inflation rates

Items	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct
Food & Non-alco. beverages	7.46	8.30	9.87	10.54	16.60	16.94	17.27	17.72	17.75	13.69
Non-food	18.77	20.08	20.44	19.08	14.58	12.33	10.18	9.84	10.46	10.14

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

¹ Food and Non-Alcoholic Beverages

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

Table 2.0: (Cont'd)

	National CPI (2008=100)			Western Area/Freetown CPI (2008=100)		
	CPI	Year-on- Year % Change	Monthly Change	CPI	Year-on –Year % Change	Monthly Change
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

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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

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