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CONTENTS

CONTENTS	i
LIST OF TABLES	ii
LIST OF FIGURES.....	ii
1.0 KEY FINDINGS	3
1.1 Headline Inflation Rates	3
1.2 Annual Year-On-Year (YOY) Consumer Price Inflation: Detailed by Main COICOP Headings.....	3
1.3 Monthly Consumer Price Inflation: Detailed By Main COICOP Headings.....	4
2.0 FEBRUARY 2023 CONSUMER PRICE INFLATION: DETAILED BY REGIONS	4
3.0 FOOD AND NON-FOOD COMPONENTS	6
4.0 CONTRIBUTIONS OF COICOP DIVISIONS TO ANNUAL INFLATION RATE (YoY).....	7
5.0 CPI COMPARISON FOR SELECTED ECOWAS MEMBER STATES	8

LIST OF TABLES

Table 1: National CPI and rates of inflation by main COICOP functions (December 2021=100).....	4
Table 1.1: National and Regional Year-on-Year and Monthly Inflation rates	5
Table 1.2: 2023 Food and Non-food Inflation Rates.....	6
Table 2: National and Western region CPI, Year-on-Year and Monthly Inflation Rates.....	9
Table 3: National Consumer Price Index by Main COICOP Groups (December 2021=100)	10

LIST OF FIGURES

Figure 1a: Year-on-Year Percentage Changes in the CPI.....	5
Figure 1b: Monthly Percentage Changes in the CPI.....	5
Figure 2: Contributions of the COICOP divisions to inflation rate.....	7
Figure 3: Recent inflation rates for selected ECOWAS countries.....	8

1.0 KEY FINDINGS

1.1 Headline Inflation Rates

- Annual National Consumer Price Inflation (year-on-year) for February 2023 stood at 42.71 percent, **up by 4.23 percentage points** from 38.48 percent in January 2023.
- The monthly consumer price inflation for February 2023 is 5.43 percent; **up by 3.04 percentage points** from 2.39 percent in January, 2023.
- Annual National Food and non-alcoholic beverages inflation for February 2023 is 50.21 percent, **up by 2.70 percentage points** from 47.51 percent in January, 2023.
- National inflation for Non-food is 37.46 percent in February 2023 from 32.30 percent in January 2023; **up by 5.16 percentage points**.

1.2 Annual Year-On-Year (YOY) Consumer Price Inflation: Detailed by Main COICOP¹ Headings

Upward Movers



Food and non-alcoholic beverages, with weight 40.30 percent, **increased** from 47.51 percent in January 2023 to 50.21 percent in February 2023; the inflation rate increased by 2.70 percentage point year-on-year.



Alcoholic beverages, tobacco and narcotics, with weight 1.00 percent **increased** from 20.20 percent in January 2023 to 29.47 percent in February 2023; the inflation rate increased by 9.27 percentage points year-on-year.



Clothing and footwear, with weight 7.70 percent, **increased** from 32.97 percent in January 2023 to 36.60 percent in February 2023; the inflation rate increased by 3.63 percentage points.



Furniture, household equipment and household maintenance, with weight 5.60 percent, **increased** from 44.81 percent in January 2023 to 50.76 percent in February 2023; the inflation rate increased by 5.95 percentage points.



Transport, with weight 8.60 percent, **increased** from 32.12 percent in January 2023 to 43.53 percent in February 2023; the inflation rate increased by 11.41 percentage points.



Communication, with weight 4.70 percent, **increased** from 23.92 percent in January 2023 to 28.08 percent in February 2023; the inflation rate increased by 4.16 percentage points year-on-year.



Recreation and culture, with weight 2.60 percent, **increased** from 35.56 percent in January 2023 to 48.32 percent in February 2023; the inflation rate increased by 12.76 percentage points year-on-year.



Restaurant and hotels, with weight 6.10 percent, **increased** from 42.16 percent in January 2023 to 54.54 percent in February 2023; the inflation rate increased by 12.38 percentage point year-on-year.

¹ Classification of Individual Consumption by Purpose



Miscellaneous goods and services, with weight 3.90 percent, **increased** from 42.79 percent in January 2023 to 48.06 percent in February 2023; the inflation rate increased by 5.27 percentage points year-on-year.



Alcoholic beverages, tobacco and narcotics, with weight 1.00 percent **increased** from 4.28 percent in January 2023 to 6.86 percent in February 2023; the inflation rate increased by 2.58 percentage points year-on-year.

Downward Movers



Housing, water, electricity, gas and other fuels, with weight 8.90 percent, **declined** by 1.05 percentage points from 32.70 percent in January 2023 to 31.65 percent in February 2023 points.



Furniture, household equipment and household maintenance, with weight 5.60 percent, **increased** from 2.94 percent in January 2023 to 5.07 percent in February 2023; the inflation rate increased by 2.13 percentage points year-on-year.



Health, with weight 7.60 percent, **declined** by 0.33 percentage points from 30.92 percent in January 2023 to 30.59 percent in February 2023 points.



Transport, with weight 8.60 percent, **increased** from -9.61 percent in January 2023 to 7.93 percent in February 2023; the inflation rate increased by 17.54 percentage points year-on-year.

Non-Movers



For Education services, with weight 3.10 percent, **no change** was noticed between January, 2023 and February, 2023.



Recreation and culture, with weight 2.60 percent, **increased** from 3.31 percent in January 2023 to 11.88 percent in February 2023; the inflation rate increased by 8.57 percentage points year-on-year.

1.3 Monthly Consumer Price Inflation: Detailed By Main COICOP² Headings

Upward Movers



Food and non-alcoholic beverages, with weight 40.30 percent, **increased** from 2.50 percent in January 2023 to 5.75 percent in February 2023; the inflation rate increased by 3.25 percentage points year-on-year.



Miscellaneous goods and services, with weight 3.90 percent **increased** from 4.74 percent in January 2023 to 5.05 percent in February 2023; the inflation rate increased by 0.31 percentage point year-on-year.

² Classification of Individual Consumption by Purpose

Downward Movers



Clothing and footwear, with weight 7.70 percent, **declined** by 1.02 percentage points from 5.09 percent in January 2023 to 4.07 percent in February 2023.



Housing, water, electricity, gas and other fuels, with weight 8.90 percent, **declined** by 1.26 percentage points from 2.48 percent in January 2023 to 1.22 percent in February 2023.



Health, with weight 7.60 percent, **declined** by 2.87 percentage points from 4.43 percent in January 2023 to 1.56 percent in February 2023.



Communication, with weight 4.70 percent, **declined** by 15.31 percentage points from 19.40 percent in January 2023 to 4.09 percent in February 2023.

Non-Movers



For Education services, with weight 3.10 percent, **no change** was noticed between January, 2023 and February 2023.

Table 1 below shows the National CPI of the months of February, 2022 and February, 2023; as well as the 12 months change in the CPI for the main COICOP functions.

Table 1: National CPI and rates of inflation by main COICOP functions (December 2021=100)

COICOP	WEIGHT	Feb-22	Nov-22	Dec-22	Jan-23	Feb-23	Monthly Inflation	3 Months Change Inflation	12 Months Inflation
		Month Previous Year-	Month m-3 for Current Year	Month m-2 for Current Year	Month m-1 for Current Year	Month m for Current Year			
Food and Non-Alcoholic Beverages	40.3	105.86	142.49	146.70	150.37	159.01	5.75	11.59	50.21
Alcoholic Beverages, Tobacco and Narcotics	1.0	98.85	112.07	114.84	119.76	127.98	6.86	14.20	29.47
Clothing and Footwear	7.7	97.29	116.78	121.52	127.70	132.90	4.07	13.80	36.60
Housing, Water, Electricity, Gas and Other Fuels	8.9	103.12	117.80	130.89	134.13	135.76	1.22	15.25	31.65
Furniture, Household Equipment and Household Maintenance	5.6	110.56	148.95	154.10	158.63	166.68	5.07	11.90	50.76
Health	7.6	103.13	122.01	126.98	132.61	134.68	1.56	10.38	30.59
Transport	8.6	98.48	140.14	144.89	130.97	141.35	7.93	0.86	43.53
Communication	4.7	100.88	104.17	103.96	124.13	129.21	4.09	24.04	28.08
Recreation and Culture	2.6	104.85	132.20	134.55	139.00	155.51	11.88	17.63	48.32
Education	3.1	100.00	90.18	90.18	90.18	90.18	0.00	0.00	-9.82
Restaurant and Hotels	6.1	104.92	137.25	141.74	144.61	162.14	12.12	18.13	54.54
Miscellaneous Goods & Services	3.9	102.84	132.92	138.39	144.95	152.27	5.05	14.56	48.06
All Items	100.0	103.69	132.24	137.09	140.36	147.98	5.43	11.90	42.71

2.0 FEBRUARY 2023 CONSUMER PRICE INFLATION: DETAILED BY REGIONS

The National monthly CPI increased from 140.36 in January 2023 to 147.98 in February 2023, resulting to 5.43 percent inflation this month.

Similarly, the national yearly CPI increased from 103.69 in February 2022 to 147.98 in February 2023 causing a year-on-year (YoY) inflation of 42.71 percent for February 2023; indicating a significant upwards trend compared to 38.48 percent in January 2023.

All the regions show upwards movement: Eastern region from 36.39 percent in January 2023 to 39.47 percent in February 2023; Northern region from 35.88 percent in January 2023 to 40.24 percent in February 2023; Northern-west region from 47.88 percent in January 2023 to 51.67 percent in February 2023; Southern region from 43.72 percent to 46.65 percent in February 2023 and Western region from 35.96 percent in January 2023 to 41.08 percent in February 2023.

Table 1.1: National and Regional Year-on-Year and Monthly Inflation rates

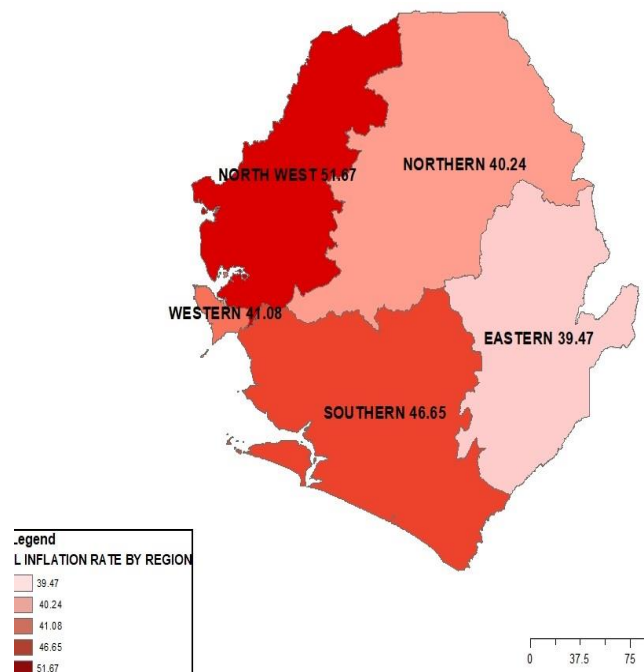
December 2021=100												
Month	National		Western Area		Eastern Region		Southern region		Northern Region		North-west Region	
	Year-On-Year	Monthly	Year-On-Year	Monthly	Year-On-Year	Monthly	Year-On-Year	Monthly	Year-On-Year	Monthly	Year-On-Year	Monthly
Jan, 2023	38.48	2.39	35.96	0.59	36.39	3.90	43.72	6.21	35.88	4.66	47.88	0.97
Feb, 2023	42.71	5.43	41.08	6.03	39.47	4.55	46.65	4.09	40.24	6.80	51.67	4.45

It is observed from the table above that the year-on-year inflation rates for both Northern-west and Southern regions are above the national estimate for the month of February 2023; while Eastern, Northern and Western regions' estimates are below.

The figures below illustrate the yearly (1A) and monthly (1B) inflation rates at regional levels.

Figure 1A: Regional Year-on-Year inflation rates

Figure 1B: Regional Month-on-Month inflation rates



3.0 FOOD³ AND NON-FOOD⁴ COMPONENTS

Food and non-alcoholic items inflation increased by 2.70 percentage points from 47.51 percent in January 2023 to 50.21 percent in February 2023. In this division, food inflation increased by 2.84 percentage points from 47.39 percent in January 2023, while the non-alcoholic beverages inflation decreased by 1.07 percentage points from 50.71 percent January 2023.

In the Food sub-division (Group), the following were among the key increases: imported broken rice by 11 percent, imported long rice by 10 percent, medium (both local & imported) by 9 percent, breakfast (cornflakes) by 14 percent, beef without bone by 14 percent, goat meat by 11 percent, luncheon meat by 12, smoked bonga by 7 percent, powder milk- (nestle) by 12 percent, eggs – imported by 5 percent, palm oil (unrefined) by 11 percent, palm kernel by 21 percent, lime by 23 percent, natural groundnuts by 13 percent, benniseed by 39 percent, equisie by 12 percent, round onion by 18 percent, cucumber by 34 percent, green cabbage by 18 percent, yellow plantain by 13 percent, tomato paste by 15 percent, foo-foo by 17 percent, sweet/regular chewing gum by 14 percent, ketchup by 12 percent, maggi cube by 29 percent, green yellow & red pepper by 18 percent, mayonnaise by 13 percent, wheat baby food by 14 percent, cocoa cola/Fanta by 14 percent, energy drink by 19 percent, apple/orange juice by 12 percent, etc.

The non-food category hits an inflation of 37.46 percent in February 2023 from 32.30 percent in January 2023; that is 5.16 percentage points increase. In this category, eight divisions went up, two went down and non-mover. Noticeable increases were observed in Recreation and culture by 12.76 percentage points; Restaurants and hotels by 12.38 percentage points; Transport by 11.41 percentage points; Alcoholic beverages, tobacco and narcotics by 9.27 percentage point; Furniture, household equipment and Household Maintenance by 5.95 percentage point and Miscellaneous goods and services by 5.27 percentage points.

Table 1.2: 2023 Food and Non-food Inflation Rates

Items	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Food and Non-alcoholic Beverages	47.51	50.21										
Non-food	32.30	37.46										

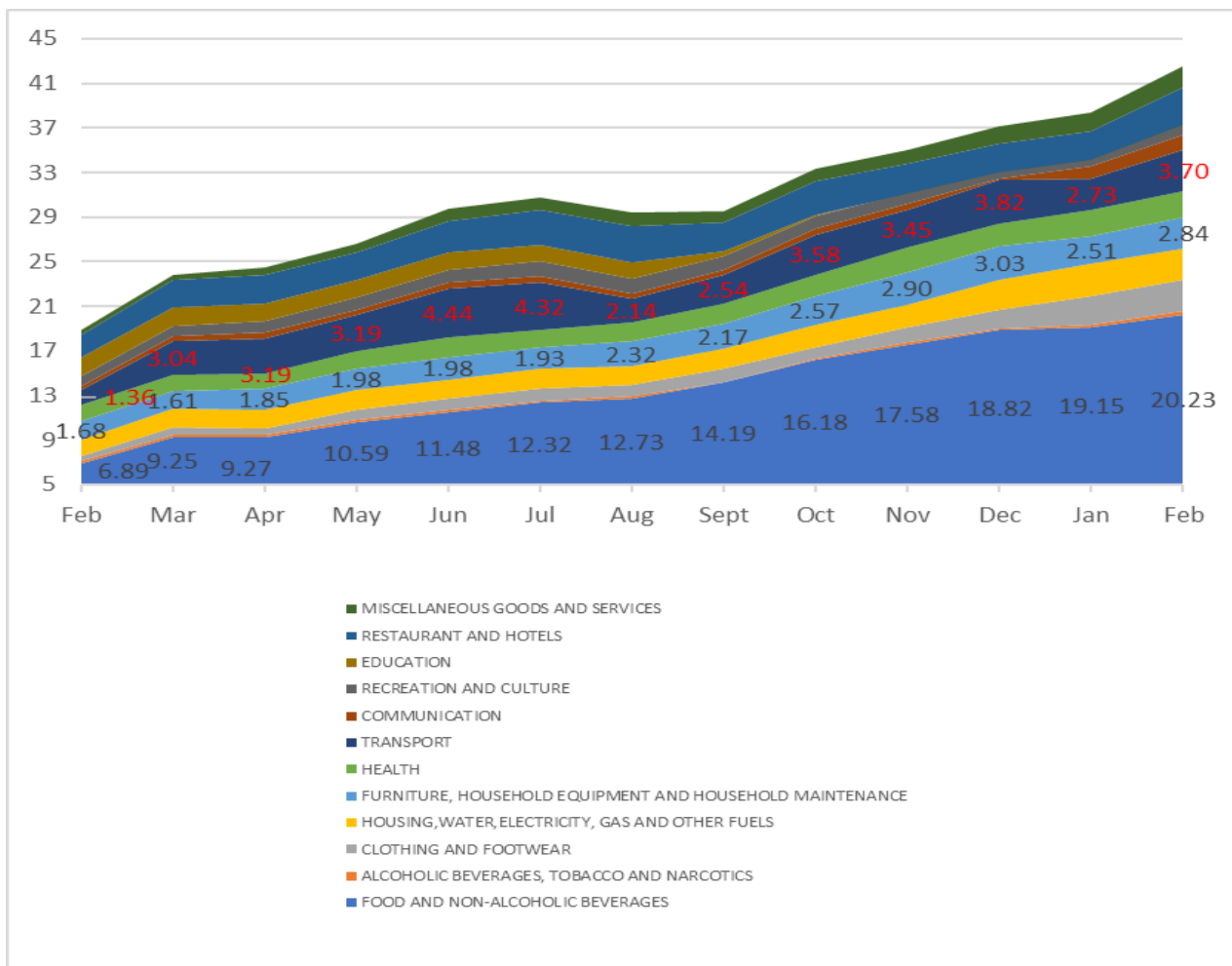
³ Food and Non-Alcoholic Beverages

⁴ All other main COICOP Functions/divisions excluding Food and Non-Alcoholic Beverages

4.0 CONTRIBUTIONS OF COICOP DIVISIONS TO ANNUAL INFLATION RATE (YoY)

Annual National Consumer Price Inflation (year-on-year) for February 2023 stood at 42.71 percent, up by 4.23 percentage points from 38.48 percent in January 2023. Of the 42.71 percent, the following COICOP divisions made the most impacts in relation to their weights: Food and non-alcoholic beverages by 20.23 percent, Transport by 3.7 percent and Furniture, household equipment and Household Maintenance by 2.84 percent.

Figure 2: Contributions of the COICOP divisions to inflation rate

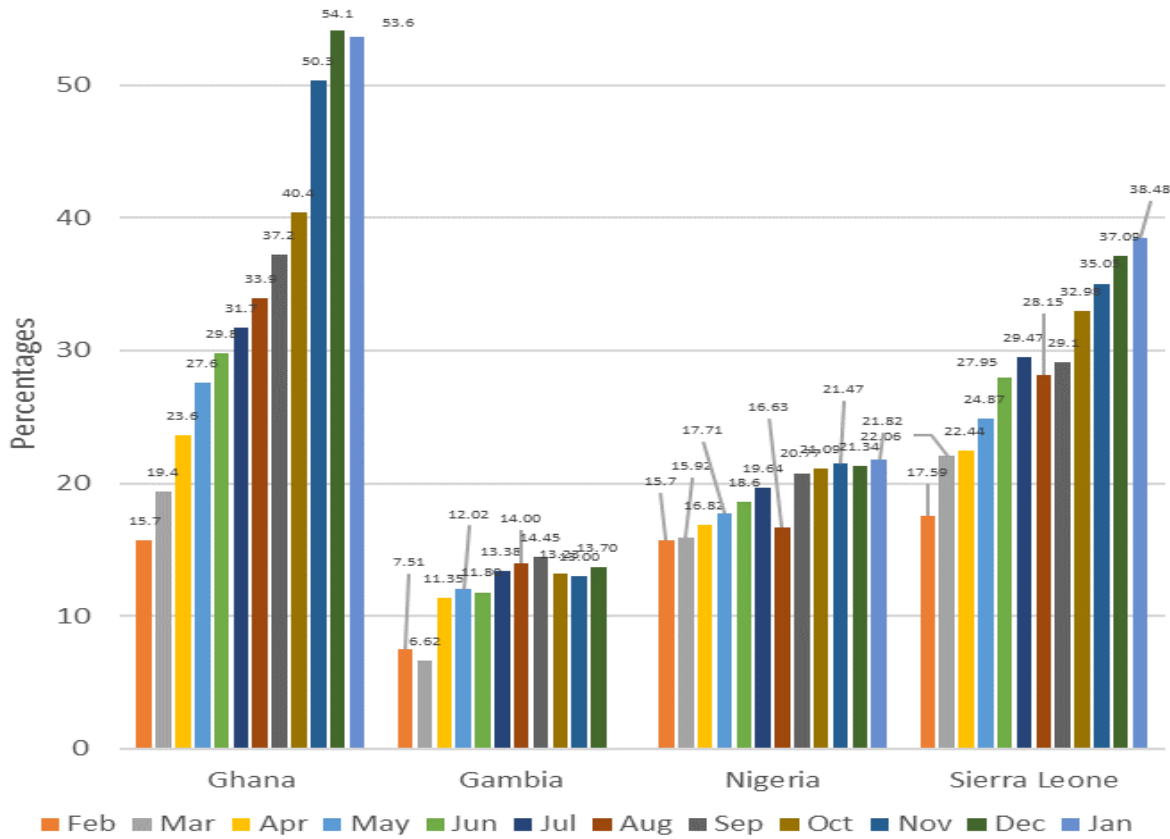


Concluding Note: We noted that a sustained increase in the year-on-year national inflation rate in 2022 has continued in 2023. Further observations show that the national estimate is above the estimates of the Western, Eastern and Northern regions' but below the Southern and North-west regions' estimates. Food and non-alcoholic beverages continues to make the most impact on national inflation and increasing every month. However, Transport continues to be the second driver of inflation in the country as indicated in the February 2023 estimates.

5.0 CPI COMPARISON FOR SELECTED ECOWAS MEMBER STATES

All selected countries, except Ghana, reported increased inflation rates for the month of January 2023. The inflation estimates for all countries this year indicate upwards trend; that is, general price increases. All countries are now reporting double digit inflation, with Sierra Leone, 38.48 and Ghana, 53.6, reporting very high inflation rates.

Figure 3: Recent inflation rates of selected ECOWAS countries



NOTE: 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, Makeni, Port Loko-Kambia and include all expenditure groups. Prices are collected for least 440 items. All prices collected are the prevailing retail market prices from six (6) markets in Freetown and, three (3) Markets each in Bo, Kenema, Kono, Makeni, Port Loko-Kambia and 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. Sierra Leone has recently rebased the CPI to December 2021, increased the number of items in the basket and expanded the coverage to North-West region.

Table 2: National and Western Region CPI, Year-on-Year and Monthly Inflation Rates

	National CPI (December 2021=100)			Western Area/Freetown CPI (December 2021=100)		
	CPI	Year-on- Year % Change	Monthly Change	CPI	Year-on -Year % Change	Monthly Change
2019						
January	68.60	14.35	1.78	67.09	11.46	0.72
February	69.34	14.08	1.08	69.30	13.96	3.29
March	70.62	14.77	1.85	70.56	14.96	1.82
April	72.42	16.56	2.55	72.03	16.63	2.08
May	72.36	14.97	-0.08	71.61	14.41	-0.58
June	73.28	14.64	1.27	72.42	14.10	1.13
July	74.90	14.89	2.21	73.01	12.20	0.81
August	76.26	15.44	1.82	75.30	13.42	3.14
September	76.40	15.16	0.18	74.40	12.59	-1.20
October	76.30	15.85	-0.13	75.76	15.95	1.83
November	76.45	13.09	0.20	77.94	15.66	2.88
December	76.77	13.90	0.42	79.11	18.77	1.50
Average	73.64	14.81	1.10	73.21	14.51	1.45
2020						
January	77.93	13.60	1.51	80.57	20.09	1.85
February	79.53	14.70	2.05	82.33	18.8	2.18
March	81.61	15.56	2.62	83.56	18.42	1.49
April	83.34	15.08	2.12	84.95	17.94	1.66
May	83.56	15.48	0.26	85.93	20.00	1.15
June	83.80	14.36	0.29	84.94	17.29	-1.15
July	84.86	13.30	1.26	86.41	18.35	1.73
August	86.42	13.32	1.84	87.49	16.19	1.25
September	86.87	13.70	0.52	88.39	18.80	1.03
October	85.24	11.72	-1.88	85.64	13.04	-3.11
November	84.58	10.63	-0.77	85.46	9.65	-0.21
December	84.79	10.45	0.25	86.09	8.82	0.74
Average	83.54	13.49	0.84	85.15	16.45	0.72
2021						
January	86.89	11.50	2.48	88.05	9.28	2.28
February	88.18	10.88	1.48	88.55	7.55	0.57
March	88.92	8.96	0.84	90.16	7.90	1.82
April	91.35	9.61	2.73	91.84	8.11	1.86
May	91.75	9.80	0.44	92.56	7.72	0.78
June	92.35	10.20	0.65	93.58	10.17	1.10
July	93.77	10.50	1.54	93.96	8.74	0.41
August	95.82	10.88	2.19	95.87	9.58	2.03
September	96.98	11.64	1.21	96.83	9.55	1.00
October	97.64	14.55	0.68	98.1	14.55	1.31
November	97.92	15.77	0.29	98.75	15.55	0.66
December	100.00	17.94	2.12	100.00	16.16	1.27
Average	93.46	11.85	1.39	94.02	10.41	1.26
2022						
January	101.36	16.65	1.36	100.57	14.22	0.57
February	103.69	17.59	2.30	102.76	16.05	2.18
March	108.54	22.06	4.68	108.21	20.02	5.30
April	111.85	22.44	3.05	110.28	20.08	1.91
May	114.57	24.87	2.43	112.97	22.05	2.44
June	118.16	27.95	3.13	117.13	25.17	3.68
July	121.40	29.47	2.74	119.38	27.05	1.92
August	122.79	28.15	1.14	120.23	25.41	0.71
September	125.20	29.10	1.96	121.51	25.49	1.06
October	129.84	32.98	3.71	129.71	32.22	6.75
November	132.24	35.05	1.85	130.37	31.94	0.51
December	137.09	37.09	3.67	135.93	35.93	4.26
Average	118.89	26.95	2.67	117.42	24.64	2.61
2023						
January	140.36	38.48	2.39	136.73	35.96	0.59
February	147.98	42.71	5.43	144.97	41.08	6.03

Table 3: National Consumer Price Index by Main COICOP Groups (December 2021=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	40.3	1	7.7	8.9	5.6	7.6	8.6	4.7	2.6	3.1	6.1	3.9	100.00
Jan-19	68.98	70.55	74.4	79.57	65.8	60.83	68.41	75.11	75.4	35.02	64.13	78.55	68.6
Feb-19	69.8	71.8	73.94	79.41	69.37	61.03	68.04	82.98	81.02	35.22	64.28	80.03	69.34
Mar-19	71.65	72.51	75.53	80.42	70.43	61.87	68.19	82.23	77.84	35.4	65.72	80.64	70.62
Apr-19	74.6	76	76.59	82.26	72.23	60.73	69.38	82.29	79.49	35.74	65.28	83.48	72.42
May-19	70.28	74.52	79.01	80.27	77.96	69.97	71.01	91.25	76.49	38.98	64	86.16	72.36
Jun -19	70.99	74.67	80.72	80.13	80.41	73	71.56	92.15	74.72	35.45	64.45	85.49	73.28
Jul-19	72.43	76.29	82.46	82.37	81.22	74.93	75.33	85.33	75.56	35.45	67.48	88.26	74.9
Aug-19	74.16	77.71	79.73	82.5	78.59	82.93	73.6	88.41	73.81	35.45	67.06	83.05	76.26
Sept-19	74.84	76.39	79.9	82.89	79.75	79.76	75.46	80.55	73.49	35.45	75.35	86.23	76.4
Oct- 19	74.26	76.17	79.62	84.18	80.15	80.05	75.48	80.55	73.37	35.45	75.06	86.44	76.3
Nov- 19	72.62	73.03	79.47	85.78	76.99	82.49	75.33	80.55	75.1	59.80	73.09	84.95	76.45
Dec- 19	72.77	75.82	78.39	87.14	77.83	82.75	76.98	80.54	74.89	59.80	73.09	84.8	76.77
Jan- 20	74.12	78.14	80.46	87.8	77.77	82.4	80.57	80.53	75.27	59.80	77.79	87.01	77.93
Feb-20	75.6	74.67	81.41	88.57	75.13	89.23	80.99	84.64	75.53	59.80	77.18	85.77	79.53
Mar-20	78.72	75.82	83.33	86.99	76.27	91.85	80.12	89.29	77.89	59.80	78.96	89.3	81.61
Apr-20	82.46	77.23	84.58	83.89	77.77	92.50	79.16	89.3	78.61	59.80	79.99	90.43	83.34
May-20	81.95	77.83	85.57	84.84	78.19	93.49	79.43	90.06	78.7	59.80	81.85	91.71	83.56
Jun-20	83.01	79.03	87.07	84.80	79.46	88.90	82.3	90.97	79.16	59.80	82.91	93.07	83.8
Jul-20	84.94	79.08	88.5	84.81	80.16	89.19	83.31	90.07	80.40	59.80	83.09	90.84	84.86
Aug-20	87.31	78.99	90.07	84.71	81.00	90.86	82.94	92.30	80.75	59.80	82.41	92.97	86.42
Sept-20	88.12	78.05	90.63	85.77	81.90	90.73	82.27	90.70	81.11	59.80	79.44	93.14	86.87
Oct-20	84.42	77.01	94.15	83.84	81.97	90.56	81.09	89.99	80.78	59.80	79.08	94.13	85.24
Nov-20	83.49	75.86	93.3	82.71	81.68	91.37	80.89	90.26	79.16	59.80	76.71	92.3	84.58
Dec-20	83.75	80.38	93.4	83.70	82.97	88.91	82.09	93.31	78.43	65.21	76.66	90.24	84.79
Jan-21	88.12	80.29	92.83	84.33	82.56	89.69	81.64	93.65	78.62	65.21	76.7	90.99	86.89
Feb-21	90.41	80.84	91.95	88.41	85.01	86.73	84.93	93.87	79.03	65.21	78.43	92.36	88.18
Mar-21	90.88	83.38	90.61	89.53	85.15	90.14	85.10	92.19	79.02	65.21	78.01	92.22	88.92
Apr-21	95.36	87.89	93.51	90.09	86.13	89.45	85.5	92.19	79.36	65.21	79.63	91.61	91.35
May-21	96.34	87.34	91.12	90.31	86.43	90.08	84.89	92.19	79.78	65.21	84.02	92.18	91.75
Jun-21	97.22	88.65	92.22	91.89	88.29	89.09	85.32	92.19	80.39	65.56	84.31	89.92	92.35
Jul-21	98.03	94.51	93.68	92.22	92.84	89.96	92.35	92.2	81.54	65.56	85.34	91.87	93.77
Aug-21	100.31	98.11	95.31	94.64	92.70	91.46	99.61	92.22	82.67	65.56	85.67	92.41	95.82
Sept-21	99.83	100.05	95.13	95.87	95.75	94.21	99.45	92.21	86.21	78.23	93.04	97.60	96.98
Oct-21	99.76	99.84	98.37	95.71	96.40	94.46	99.17	92.22	90.18	86.86	93.79	99.51	97.64
Nov-21	99.21	99.17	98.38	96.05	98.16	94.92	99.71	93.83	94.80	94.02	95.35	100.74	97.92
Dec-21	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Jan-22	101.94	99.63	96.04	101.08	109.54	101.29	99.13	100.17	102.54	100.00	101.72	101.51	101.36
Feb-22	105.86	98.85	97.29	103.12	110.56	103.13	98.48	100.88	104.85	100.00	104.92	102.84	103.69
Mar-22	111.75	103.03	98.32	105.97	109.63	107.18	115.52	101.32	107.26	100.00	108.62	104.71	108.54
Apr-22	117.29	104.39	100.38	107.21	114.59	105.64	117.57	102.42	109.12	100.00	112.64	107.62	111.85
May-22	121.67	105.38	102.14	107.96	116.93	108.31	116.74	101.88	112.45	100.00	117.79	110.36	114.57
Jun-22	124.92	109.68	104.38	109.41	119.44	109.47	129.86	103.10	116.08	96.81	123.56	115.00	118.16
Jul-22	128.01	111.18	106.58	111.54	124.78	107.54	139.33	102.83	122.51	96.81	129.40	118.73	121.40
Aug-22	132.01	113.55	107.79	112.45	131.18	110.87	124.67	101.39	124.23	96.81	131.91	121.32	122.79
Sept-22	134.97	103.16	109.41	115.94	132.78	116.62	129.22	102.91	125.29	90.18	132.93	121.97	125.20
Oct-22	139.80	107.79	111.84	117.19	140.62	118.74	140.95	103.28	129.83	90.18	139.56	127.14	129.84
Nov-22	142.49	112.07	116.78	117.8	148.95	122.01	140.14	104.17	132.2	90.18	137.25	132.92	132.24
Dec-22	146.7	114.84	121.52	130.89	154.1	126.98	144.89	103.96	134.55	90.18	141.74	138.39	137.09
Jan-23	150.37	119.76	127.70	134.13	158.63	132.61	130.97	124.13	139.00	90.18	144.61	144.95	140.36
Feb-23	159.01	127.98	132.9	135.76	166.68	134.68	141.35	129.21	155.51	90.18	162.14	152.27	147.98