

# CONSUMER PRICE INDEX AUGUST 2018

## PRESS RELEASE

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**21<sup>st</sup> September, 2018**

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## KEY FINDINGS

### Headline consumer price index (CPI for all regional areas)

Annual consumer price inflation (year-on-year) is 18.22 percent in August 2018, up from 17.71 percent in July 2018.

The monthly consumer price inflation for August, 2018 is 1.37 percent.

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

- ✓ Food and non-alcoholic beverages inflation slightly increased from 19.07 percent in July to 19.62 percent in August, 2018. The inflation rate increased by 0.55 percentage point year-on-year.
- ✓ Alcoholic beverages and tobacco inflation declined by 1.11 percentage point from 21.77 percent in July to 20.66 percent in August.
- ✓ Clothing and footwear increased from 14.15 percent in July to 15.35 percent in August. The inflation rate increased by 1.4 percentage point year-on-year.
- ✓ Housing, water, electricity. Gas and other fuels increased from 16.43 percent in July to 16.92 percent in August. The inflation rate increased by 0.49 percentage point year-on-year.
- ✓ Furniture, household equipment and household maintenance increased from 18.36 percent in July to 18.59 percent in August. The inflation rate increased by 0.23 percentage point year-on-year.
- ✓ Health increased from 17.39 percent in July to 17.83 percent in August. The inflation rate increased by 0.44 percentage point year-on-year.
- ✓ Transport increased from 14.66 percent in July to 16.66 percent in August. The inflation rate increased by 2.0 percentage point year-on-year.
- ✓ Communication increased from 11.51 percent in July to 12.66 percent in August. The inflation rate increased by 1.51 percentage points year-on-year.
- ✓ Recreation and Culture increased from 14.38 percent in July to 15.40 percent in August. The inflation rate increased by 0.02 percentage point year-on-year.
- ✓ Education increased from 13.14 percent in July to 13.89 percent in August. The inflation rate increased by 0.75 percentage point year-on-year.
- ✓ Restaurant and Hotels inflation declined by 0.80 percentage point from 27.48 percent in July to 26.68 percent in August.
- ✓ Miscellaneous goods and services inflation slightly declined by 1.90 percentage points from 17.96 percent in July to 16.06 percent in August, 2018.

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## Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic beverages inflation rate increased from 1.04 percent in July to 1.68 percent in August. The rate increased by 0.64 percentage point
- ✓ Alcoholic beverages, tobacco and narcotics inflation rate increased from 1.54 percent in July to 1.59 percent in August. The rate increased by 0.05 percentage point.
- ✓ Clothing inflation rate increased from 0.88 percent in July to 1.33 percent in August. The rate increased by 45 percentage point
- ✓ Housing, water, electricity. Gas and other fuels declined by 5.96 percent from 6.51 percent in July to 0.55 percent in August, 2018.
- ✓ Furniture, Household Equipment and Household Maintenance declined by 1.16 percent from 2.21 percent in July to 1.37 percent in August, 2018.
- ✓ Health inflation declined by 0.53 percent from 1.53 percent in July to 1.0 percent in August, 2018.
- ✓ Transport inflation rate declined by 5.94 percent from 7.90 percent in July to 1.96 percent in August, 2018.
- ✓ Communication inflation rate increased from 0.66 percent in July to 1.39 percent in August. The rate increased by 0.73 percentage point.
- ✓ Recreation and hotels inflation rate increased from 0.69 percent in July to 1.25 percent in August. The rate increased by 0.56 percentage point.
- ✓ Education inflation rate increased from 0.69 percent in July to 1.32 percent in August. The rate increased by 0.63 percentage point
- ✓ Restaurant and Hotels inflation declined by 1.26 percentage point from 2.59 percent in July to 1.35 percent in August, 2018
- ✓ Miscellaneous goods and services inflation rate increased from 0.41 percent in July to 0.52 percent in August. The rate increased by 0.11 percentage point

## DETAILED EXPLANATION ON THE August, 2018 CONSUMER PRICE INDEX (CPI)

### THE CONSUMER PRICE INFLATION FOR THE MONTH OF AUGUST 2018 IS 1.37 PERCENT

The national monthly CPI (2008=100) increased from 238.79 percent in July, 2018 to 242.04 percent in August, 2018 resulting in 1.37 percent inflation this month. Similarly, the monthly rates of inflation increased in all the regions. Western Area (1.52 percent), Northern Region (1.28 percent), Southern region (1.43 percent) and the Eastern Region (0.95 percent) comprising two centres, Kenema (1.03 percent) and Kono (0.88 percent) during the same period.

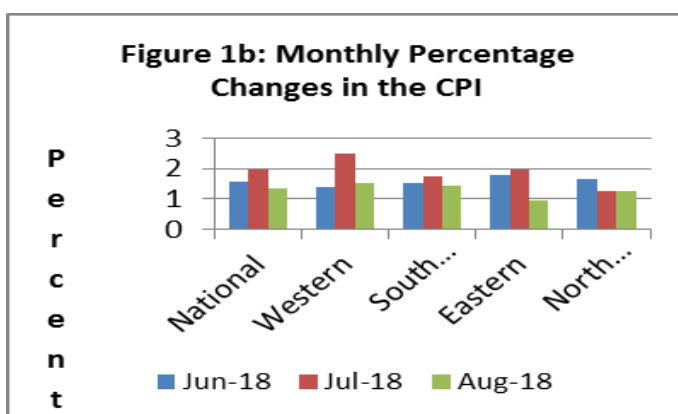
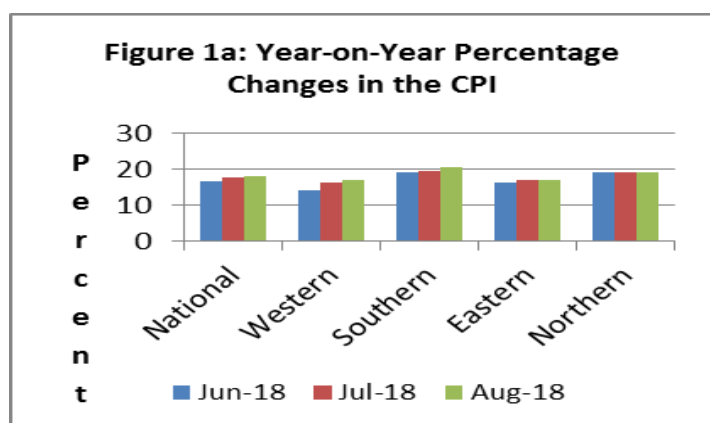
Also, the national year-on-year inflation for August, 2018 increased from 17.71 per cent in July, 2018 to 18.22 percent in August, 2018. Again, the year-on-year inflation increased in the Southern region from 19.44 percent in July, 2018 to 20.53 percent in August, 2018 and, and in Western Area from 16.32 percent in July, 2018 to 17.18 percent in August, 2018 while the year-on-year rate of inflation slowed down in the Northern region from 19.29 percent in July, 2018 to 19.18 percent in August, 2018 and in Eastern region from 17.09 percent in July, 2018 to 16.90 percent in August, 2018.

**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	Month-ly	Year-on-Year	Month-ly	Year-on-year	Month-ly	Year-on-Year	Month-ly	Year-on-Year	Month-ly
July, 2018	17.71	1.99	16.32	2.52	17.09	1.99	19.44	1.76	19.29	1.25
August, 2018	18.22	1.37	17.18	1.52	16.90	0.95	20.53	1.43	19.18	1.28

It has been observed that the Eastern region and western Area year-on-year inflation rates are below the annual national inflation while the two other regions (North and South) annual inflation are above the year-on-year national inflation rates. However, the year-on-year inflation rates in the Northern region and Eastern region have slightly declined in the month of August, 2018 when compared to July, 2018, The Southern region is now taking the lead in the year-on-year inflation 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 August, 2017 and August, 2018; 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 1.37 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 slightly increased were food and non-alcoholic beverages(1.68 per cent), clothing and footwear(1.33 per cent), housing, water, electricity, gas and other fuels(0.55 per cent), health (1.00 percent), transport(1.96 percent), alcoholic beverages, tobacco and narcotics (1.59 percent), furniture, household equipment and household maintenance(1.37 per cent), restaurant and hotels(1.35 per cent), education(1.32 per cent), miscellaneous goods and services (0.50 percent), communication(1.39 percent) and recreation and culture(1.25 per cent).

The increase in food indices in all the centers in the month of August, 2018 was as a result of the rainy season, which is usually the lean season in terms of food production and distribution, and this created some temporary scarcity in the market. This is reinforced by the depreciation of the local currency which has translated into inflationary expectations and hence increases prices.

Again, food prices increased significantly in the month of August when compared to the increase in July, 2018.

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

COICOP	WEIGHT	Aug-17 Month Previous Year	May-18 Month m-3 for Current Year	Jun-18 Month m-2 for Current Year	Jul-18 Month m-1 for Current Year	Aug-18 Month m for Current Year	Monthly Change	3 Months Change	12 months Change
Food & Non-Alcoholic Beverages	41.86	220.49	252.09	256.72	259.39	263.74	1.68	4.62	19.62
Alcoholic Beverages, Tobacco and Narcotics	1.71	202.41	232.24	236.77	240.41	244.23	1.59	5.16	20.66
Clothing and Footwear	7.34	235.42	262.07	265.64	267.99	271.56	1.33	3.62	15.35
Housing, Water, Electricity, Gas and Other Fuels	13.70	170.01	183.59	185.60	197.69	198.77	0.55	8.27	16.92
Furniture, Household Equipment and Household Maintenance	5.86	234.36	263.81	268.26	274.18	277.93	1.37	5.35	18.59
Health	11.36	194.21	219.84	223.15	226.57	228.83	1.00	4.09	17.83
Transport	7.75	185.10	195.17	196.28	211.78	215.93	1.96	10.64	16.66
Communication	2.04	157.52	172.80	173.87	175.02	177.46	1.39	2.70	12.66
Recreation and Culture	1.47	186.46	209.48	211.05	212.51	215.17	1.25	2.72	15.40
Education	2.88	138.55	153.13	154.68	155.74	157.79	1.32	3.04	13.89
Restaurant and Hotels	0.92	195.97	234.05	238.77	244.95	248.25	1.35	6.07	26.68
Miscellaneous Goods and Services	3.13	203.91	231.32	234.50	235.47	236.65	0.50	2.30	16.06
All Items	100	204.75	230.55	234.13	238.79	242.05	1.37	4.99	18.22

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.
2016	161.46	162.44	163.16	164.99	167.12	168.58	171.11	173.5	175.13	177.89	182.74	187.39
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	242.05				

**Table 2.2 CPI Headline year-on-year rates**

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2016	8.41	8.68	7.85	8.68	8.94	9.46	10.87	10.52	11.31	12.56	15.26	17.41
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	18.22				

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**Table 3.0: 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
<b>2016</b>						
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	1.5	175.72	11	0.52
August	173.5	10.52	1.4	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
<b>Average</b>	<b>171.29</b>	<b>10.83</b>	<b>1.35</b>	<b>176.47</b>	<b>10.58</b>	<b>1.31</b>
<b>2017</b>						
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	19.8	0.77	204.09	19.81	0.85
May	198.72	18.91	0.54	204.49	18.09	0.2
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
<b>Average</b>	<b>202.50</b>	<b>18.28</b>	<b>1.20</b>	<b>207.99</b>	<b>17.92</b>	<b>1.15</b>
<b>2018</b>						
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	242.05	18.22	1.37	245.55	17.18	1.52
September						
October						
November						
December						

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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
June-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
July-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	263.74	244.23	271.56	198.77	277.93	228.83	215.93	177.46	215.17	157.79	248.25	236.65	242.05

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