

CONSUMER PRICE INDEX DECEMBER 2018

PRESS RELEASE

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KEY FINDINGS

Headline consumer price index (CPI for all regional areas)

Annual consumer price inflation (year-on-year) is 17.46 percent in December 2018, down from 18.14 percent in November 2018

The monthly consumer price inflation for December, 2018 is 1.13 percent.

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

- ✓ Food and non-alcoholic beverages declined by 1.10 percentage point from 17.32 percent in November to 16.22 percent in December, 2018
- ✓ Alcoholic beverages and tobacco declined by 1.74 percentage point from 22.12 percent in November to 20.38 percent in December, 2018
- ✓ Clothing and footwear declined by 0.81 percentage point from 18.43 percent in November to 17.62 percent in December, 2018
- ✓ Housing, water, electricity Gas and other fuels declined by 0.06 percentage point from 20.24 percent in November to 20.18 percent in December, 2018
- ✓ Furniture, household equipment and household maintenance declined by 0.56 percentage point from 19.95 percent in November to 19.39 percent in December, 2018
- ✓ Health increased from 18.85 percent in November to 19.21 percent in December, 2018. The inflation rate increased by 0.36 percentage point year-on-year
- ✓ Transport increased from 19.27 percent in November to 19.74 percent in December, 2018. The inflation rate increased by 0.47 percentage point year-on-year.
- ✓ Communication declined by 0.01 percentage point from 12.55 percent in November to 12.54 percent in December, 2018
- ✓ Recreation and Culture declined by 1.19 percentage point from 14.90 percent in November to 13.71 percent in December, 2018.
- ✓ Education declined by 1.56 percentage point from 18.70 percent in November to 17.14 percent in December, 2018
- ✓ Restaurant and Hotels declined by 1.67 percentage point from 25.93 percent in November to 24.26 percent in December, 2018
- ✓ Miscellaneous goods and services inflation declined by 0.41 percentage point from 14.62 percent November to 14.21 percent in December, 2018

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Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic increased from 0.97 percent in November to 1.02 percent in December, 2018. The rate increased by 0.05 percentage point.
- ✓ Alcoholic beverages, tobacco and narcotics declined by 0.64 percentage point from 1.85 percent in November to 1.21 percent in December, 2018.
- ✓ Clothing increased from 1.29 percent in November to 1.76 percent in December, 2018. The rate increased by 0.47 percentage point
- ✓ Housing, water, electricity. Gas and other fuels declined by 0.70 percentage point from 1.88 percent in November to 1.18 percent in December, 2018.
- ✓ Furniture, Household Equipment and Household Maintenance declined by 0.35 percentage point from 1.70 percent in November to 1.35 percent in December, 2018
- ✓ Health declined by 0.25 percentage point from 1.57 percent in November to 1.32 percent in December, 2018.
- ✓ Transport increased from 0.86 percent in November to 1.10 percent in December, 2018. The rate increased by 0.24 percentage point
- ✓ Communication declined by 0.30 percentage point from 0.95 percent in November to 0.65 percent in December, 2018.
- ✓ Recreation and Culture declined by 1.07 percentage point from 1.38 percent in November to 0.31 percent in December, 2018
- ✓ Education declined by 0.1 percentage point from 0.35 percent in November to 0.25 percent in December, 2018
- ✓ Restaurant and Hotels declined by 0.21 percentage point from 1.63 percent in November to 1.42 percent in December, 2018
- ✓ Miscellaneous Goods and Services increased from 0.74 percent in November to 0.95 percent in December, 2018. The rate increased by 0.21 percentage point.

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

THE CONSUMER PRICE INFLATION FOR THE MONTH OF DECEMBER 2018 IS 1.13 PERCENT

The national monthly CPI (2008=100) increased from 251.01 percent in November, 2018 to 253.85 percent in December, 2018 resulting in 1.13 percent inflation this month. Similarly, the monthly rates of inflation in the regions are; Eastern region (1.41 percent) comprising two centres Kenema (0.97 percent) and Kono (1.82 percent), Western Area (1.10 percent), Southern region (1.41 percent) and Northern Region (0.85 percent).

The national year-on-year inflation for December, 2018 decreased from 18.14 percent in November, 2018 to 17.46 percent in December, 2018.

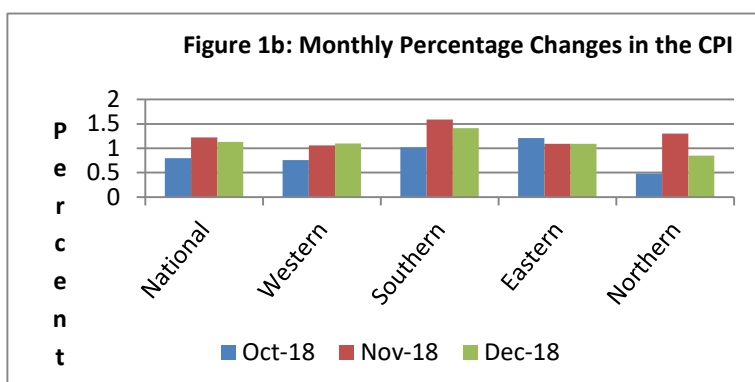
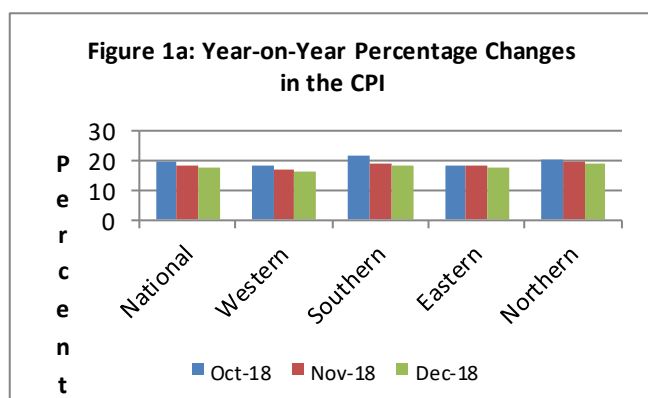
Also in the four regions there was a general decreased in the year-on-year inflation rates, in the Western Area from 16.93 percent in November 2018 to 16.28 percent in December 2018; in the Eastern region from 18.35 percent in November 2018 to 17.43 percent in December 2018; in the Northern region from 19.45 percent in November 2018 to 18.90 percent in December 2018 and in Southern region from 19.14 percent in November 2018 to 18.41 percent in December 2018 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
Nov., 2018	18.14	1.22	16.93	1.06	18.35	1.09	19.14	1.59	19.45	1.30
Dec., 2018	17.46	1.13	16.28	1.10	17.43	1.41	18.41	1.41	18.90	0.85

It has been observed from the table above that, the Northern region year-on-year inflation rate is above both the other regions and national year-on-year inflation rates for the month of December, 2018. This shows that the Northern region has taken the lead in the year-on-year inflation rate followed by the Southern 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 December, 2017 and December, 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 1.13 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 (1.02 percent), clothing and footwear (1.76 percent), Transport (1.10 percent), alcoholic beverages, tobacco and narcotics (1.21 percent), housing, water, electricity, gas and other fuels (1.18 percent), furniture, household equipment and household maintenance (1.35 percent), health (1.32 percent), communication (0.65 percent), recreation and culture (0.31 percent), education (0.25 percent), restaurant and hotels (1.42 percent) and miscellaneous goods and services (0.95 percent).

The increase on food, clothing and footwear indices in all the centers, was as a result of their high demand in the month of December due to festivities.

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

COICOP	WEIGHT	Dec-17 Month Previous Year -	Sep-18 Month m-3 for Current Year.	Oct-18 Month m-2 for Current Year	Nov-18 Month m-1 for Current Year	Dec-18 Month m for Current Year	Monthly Change	3 Months Change	12 months Change
Food & Non-Alcoholic Bev.	43.18	236.14	267.27	269.07	271.69	274.45	1.02	2.69	16.22
Alcoholic Beverages, Tobacco And Narcotics	2.33	215.57	249.53	251.75	256.40	259.51	1.21	4.00	20.38
Clothing And Footwear	7.73	248.21	280.55	283.23	286.89	291.94	1.76	4.06	17.62
Housing, Water, Electricity, Gas And Other Fuels	13.60	174.79	201.03	203.76	207.60	210.06	1.18	4.49	20.18
Furniture, Household Equipment And Household Maintenance	4.19	246.89	283.93	285.96	290.83	294.75	1.35	3.81	19.39
Health	12.63	201.37	231.26	233.26	236.93	240.06	1.32	3.81	19.21
Transport	4.72	188.95	219.94	221.87	223.78	226.25	1.10	2.87	19.74
Communication	2.05	164.78	179.71	182.53	184.26	185.45	0.65	3.19	12.54
Recreation And Culture	1.34	196.29	219.42	219.47	222.50	223.20	0.31	1.72	13.71
Education	3.06	143.49	166.92	167.07	167.66	168.08	0.25	0.69	17.14
Restaurant And Hotels	1.12	211.10	251.80	254.49	258.64	262.31	1.42	4.17	24.26
Miscellaneous Goods And Services	4.05	214.87	240.50	241.31	243.09	245.40	0.95	2.04	14.21
All Items	100.00	216.11	246.03	247.99	251.01	253.85	1.13	3.18	17.46

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 (COICO) with 12 functions.

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	222.45	225.40	227.58	230.55	234.13	238.79	242.05	246.03	247.99	251.01	253.85

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	19.23	19.29	18.14	17.46

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
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	242.05	18.22	1.37	245.55	17.18	1.52
September	246.03	19.23	1.64	249.60	18.01	1.65
October	247.99	19.29	0.80	251.48	18.11	0.76
November	251.01	18.14	1.22	254.14	16.93	1.06
December	253.85	17.46	1.13	256.94	16.28	1.10

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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
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	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
Sep-18	267.27	249.53	280.55	201.03	283.93	231.26	219.94	179.71	219.42	166.92	251.8	240.5	246.03
Oct-18	269.07	251.75	283.23	203.76	285.96	233.26	221.87	182.53	219.47	167.07	254.49	241.31	247.99
Nov-18	271.69	256.40	286.89	207.60	290.83	236.93	223.78	184.26	222.50	167.66	258.64	243.09	251.01
Dec-18	274.5	259.51	291.94	210.06	294.75	240.06	226.25	185.45	223.2	168.08	262.31	245.4	253.85

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