

# CONSUMER PRICE INDEX JUNE 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 16.57 percent in June 2018, up from 16.02 percent in May 2018.

The consumer price inflation for the month of June, 2018 is 1.55 percent.

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

- ✓ Food and non-alcoholic beverages inflation increased from 18.73 percent in May to 19.65 percent in June. The rate increased by 0.92 percentage point year-on-year.
- ✓ Housing, water, electricity. Gas and other fuels increased from 8.66 percent in May to 9.52 percent in June. The inflation increased by 0.86 percentage point year-on-year.
- ✓ Health increased from 16.11 percent in May to 16.63 percent in June. The inflation increased by 0.52 percentage point year-on-year.
- ✓ Alcoholic beverages and tobacco increased from 19.99 percent in May to 21.02 percent in June. The inflation rate increased by 1.03 percentage point year-on-year.

### Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic beverages inflation increased from 1.58 percent in May to 1.84 percent in June. The rate increased by 0.26 percentage point.
- ✓ Alcoholic beverages and tobacco inflation increased from 1.28 percent in May to 1.95 percent in June. The rate increased by 0.67 percentage point.
- ✓ Furniture, Household Equipment and Household Maintenance inflation increased from 0.64 percent in May to 1.69 percent in June. The rate increased by 1.05 percentage point.
- ✓ Clothing and footwear inflation increased from 1.33 percent in May to 1.36 percent in June. The rate increased by 0.03 percentage point.
- ✓ Restaurant and Hotels inflation increased from 1.54 percent in May to 2.02 percent in June. The rate increased by 0.48 percentage point.

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

## THE CONSUMER PRICE INFLATION FOR THE MONTH OF JUNE, 2018 IS 1.55 PERCENT

The national monthly CPI (2008=100) increased from 230.55 percent in May, 2018 to 234.13 percent in June, 2018 resulting in 1.55 percent inflation this month. Similarly, the monthly rates of inflation increased in all the regions. Western Area (1.41 percent), Northern Region (1.68 percent), Southern region (1.54 percent) and the Eastern Region (1.79 percent) comprising two centres, Kenema (1.26 percent) and Kono (2.31 percent) during the same period.

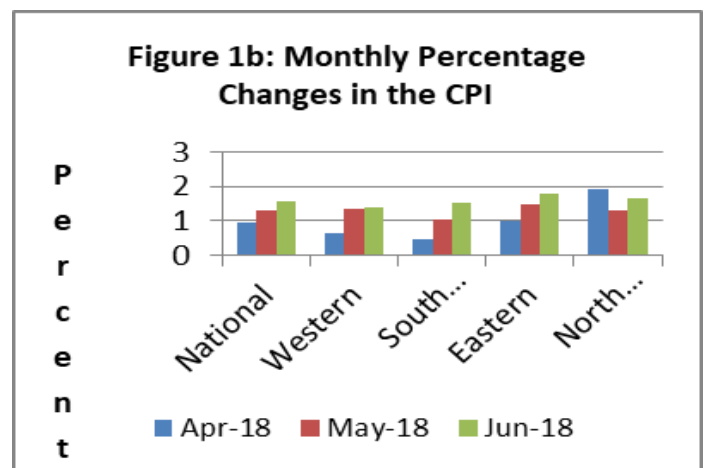
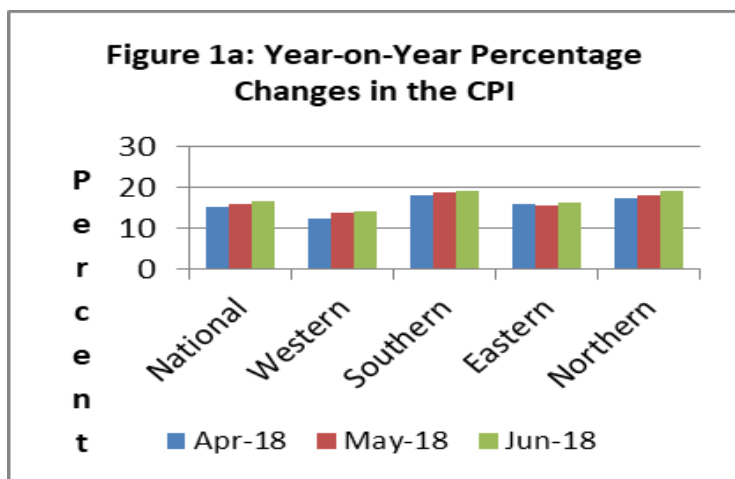
Also, the national year-on-year inflation for June, 2018 increased from 16.02 per cent in May, 2018 to 16.57 percent in June, 2018. Again, the year-on-year of inflation increased in the Eastern region from 15.80 percent in May, 2018 to 16.19 percent in June, 2018, in Northern region from 18.28 percent to 19.06 percent, in Western Area from 13.77 percent to 14.31 percent and in Southern region from 18.68 percent to 19.07 percent. Table 1.1 shows the regional Year-on-Year and monthly inflation rates.

**Table 1.1 Regional Year-on-Year and Monthly inflation rates**

Month	2008=100									
	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
May, 2018	16.02	1.31	13.77	1.34	15.8	1.79	18.68	1.06	18.28	1.32
June, 2018	16.57	1.55	14.31	1.41	16.19	1.47	19.07	1.54	19.06	1.68

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. 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 June, 2017 and June, 2018; as well as the 12-month change in the CPI for the main COICOP functions.



## FACTORS INFLUENCING CHANGES IN THE MONTHLY RATE OF INFLATION

The monthly price inflation of 1.55 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* (1.84 percent), *clothing and footwear* (1.36 per cent), *housing, water, electricity, gas and other fuels* (1.09 percent), *health* (1.51 percent), *transport* (0.57 percent), *alcoholic beverages, tobacco and narcotics* (1.95 percent), *furniture, household equipment and household maintenance* (1.69 percent), *restaurant and hotels* (2.02 percent), *education* (1.01 percent), *miscellaneous goods and services* (1.37 percent), *communication* (0.62 percent) and *recreation and culture* (0.75 percent). The general increase in the price level especially the food, clothing and footwear, alcoholic beverages, tobacco and narcotics and furniture, household equipment and household maintenance was due to the steady depreciation of the local currency as against the foreign currency especially the US Dollar. Table 1.2 shows the national CPI, the Year-on-Year rates of inflation by main COICOP groups.

**Table 1.2: National CPI and Year-on-Year Rates of Inflation by Main COICOP Groups (2008=100)**

COICOP	WEIGHT	Jun-17 Month Previous Year -	March-18 Month n-3 for Current Year	April-18 Month n-2 for Current Year	May-18 Month n-1 for Current Year	Jun-18 Month m for Current Year	Monthly Change	3 Months Change	12 months Change
Food & Non-Alcoholic Bev.	41.86	214.56	246.07	248.17	252.09	256.72	1.84	4.33	19.65
Alcoholic Beverages, Tobacco and Narcotics	1.71	195.64	226.68	229.31	232.24	236.77	1.95	4.45	21.02
Clothing And Footwear	7.34	233.71	257.38	258.64	262.07	265.64	1.36	3.21	13.66
Housing, Water, Electricity, Gas And Other Fuels	13.70	169.47	180.06	181.16	183.59	185.60	1.09	3.08	9.52
Furniture, Household Equipment And Household Maintenance	5.86	230.04	260.28	262.12	263.81	268.26	1.69	3.07	16.61
Health	11.36	191.33	213.60	217.72	219.84	223.15	1.51	4.47	16.63
Transport	7.75	184.16	192.93	193.83	195.17	196.28	0.57	1.74	6.58
Communication	2.04	156.10	171.25	172.23	172.80	173.87	0.62	1.53	11.38
Recreation And Culture	1.47	185.35	205.24	207.54	209.48	211.05	0.75	2.83	13.87
Education	2.88	137.51	150.83	152.61	153.13	154.68	1.01	2.55	12.49
Restaurant And Hotels	0.92	190.92	225.93	230.49	234.05	238.77	2.02	5.68	25.06
Miscellaneous Goods And Services	3.13	197.51	224.25	228.49	231.32	234.50	1.37	4.57	18.73
All Items	100	200.85	225.40	227.58	230.55	234.13	1.55	3.87	16.57

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

The following tables provided detailed results. Table 2.1 shows the CPI headline index numbers; Table 2.2 shows the headline year-on-year rates; Table 3.1 shows the year-on-year and monthly inflation rates; and Table 4.1 shows the national CPI and main COICOP groups.

**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						

**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						

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**Table 3.1: 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						
August						
September						
October						
November						
December						

**Table 4.1: 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

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