

# CONSUMER PRICE INDEX NOVEMBER 2018

## PRESS RELEASE

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**Contact Persons:**

**Abu Bakarr Turay**

Director, Economic Statistics Division  
Statistics Sierra Leone  
Mobile: +23276690948  
Email: [abubakarr.turay@statistics.sl](mailto:abubakarr.turay@statistics.sl)

**Samuel Turay**

Principal Statistician and Head,  
Price and Labour Statistics Section  
Economic Statistics Division  
Statistics Sierra Leone  
Mobile: +23276659458  
Email: [samuel.turay@statistics.sl](mailto:samuel.turay@statistics.sl)

**Isata M. Allieu-Keikura**

Senior Statistician and Head, Price Statistics Unit  
Economic Statistics Division  
Statistics Sierra Leone  
Mobile: +23276580842  
Email: [isata.allieu-keikura@statistics.sl](mailto:isata.allieu-keikura@statistics.sl)

**Approved for release by:**

Prof. Osman Sankoh, DSc  
Statistician General  
Statistics Sierra Leone  
Email: [osman.sankoh@statistics.sl](mailto:osman.sankoh@statistics.sl)

**14<sup>th</sup> December, 2018**

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## KEY FINDINGS

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

Annual consumer price inflation (year-on-year) is 18.14 percent in November 2018, down from 19.29 percent in October 2018.

The monthly consumer price inflation for November, 2018 is 1.22 percent.

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

- ✓ Food and non-alcoholic beverages declined by 2.86 percentage point from 20.18 percent in October to 17.32 percent in November, 2018
- ✓ Alcoholic beverages and tobacco declined by 0.07 percentage point from 22.19 percent in October to 22.12 percent in November, 2018
- ✓ Clothing and footwear declined by 0.05 percentage point from 18.48 percent in October to 18.43 percent in November, 2018
- ✓ Housing, water, electricity. Gas and other fuels increased from 19.36 percent in October to 20.24 percent in November, 2018. The inflation rate increased by 0.88 percentage point year-on-year.
- ✓ Furniture, household equipment and household maintenance increased from 19.10 percent in October to 19.95 percent in November, 2018. The inflation rate increased by 0.85 percentage point year-on-year.
- ✓ Health increased from 17.89 percent in October to 18.85 percent in November, 2018. The inflation rate increased by 0.96 percentage point year-on-year
- ✓ Transport increased from 18.42 percent in October to 19.27 percent in November, 2018. The inflation rate increased by 0.85 percentage point year-on-year.
- ✓ Communication declined by 0.17 percentage point from 12.72 percent in October to 12.55 percent in November, 2018
- ✓ Recreation and Culture declined by 0.40 percentage point from 15.30 percent in October to 14.90 percent in November, 2018.
- ✓ Education declined by 1.35 percentage point from 20.05 percent in October to 18.70 percent in November, 2018
- ✓ Restaurant and Hotels inflation increased from 25.33 percent in October to 25.93 percent in November, 2018. The inflation rate increased by 0.60 percentage point year-on-year.
- ✓ Miscellaneous goods and services inflation declined by 1.51 percentage point from 16.13 percent in October to 14.62 percent in November, 2018

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## Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic increased from 0.67 percent in October to 0.97 percent in November, 2018. The rate increased by 0.30 percentage point.
- ✓ Alcoholic beverages, tobacco and narcotics increased from 0.89 percent in October to 1.85 percent in November, 2018. The rate increased by 0.96 percentage point.
- ✓ Clothing inflation increased from 0.96 percent in October to 1.29 percent in November, 2018. The rate increased by 0.33 percentage point
- ✓ Housing, water, electricity. Gas and other fuels increased from 1.36 percent in October to 1.88 percent in November, 2018. The rate increased by 0.52 percentage point.
- ✓ Furniture, Household Equipment and Household Maintenance increased from 0.71 percent in October to 1.70 percent in November, 2018. The rate increased by 0.99 percentage point.
- ✓ Health increased from 0.86 percent in October to 1.57 percent in November, 2018. The rate increased by 0.71 percentage point.
- ✓ Transport declined by 0.02 percentage point from 0.88 percent in October to 0.86 percent in November, 2018.
- ✓ Communication declined by 0.62 percentage point from 1.57 percent in October to 0.95 percent in November, 2018.
- ✓ Recreation and Hotels increased from 0.02 percent in October to 1.38 percent in November, 2018. The rate increased by 1.36 percentage point.
- ✓ Education increased from 0.09 percent in October to 0.35 percent in November, 2018. The rate increased by 0.26 percentage point.
- ✓ Restaurant and Hotels increased from 1.07 percent in October to 1.63 percent in November, 2018. The rate increased by 0.56 percentage point.
- ✓ Miscellaneous Goods and Services increased from 0.34 percent in October to 0.74 percent in November, 2018. The rate increased by 0.40 percentage point.

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

## THE CONSUMER PRICE INFLATION FOR THE MONTH OF NOVEMBER 2018 IS 1.22 PERCENT

The national monthly CPI (2008=100) increased from 247.99 percent in October, 2018 to 251.01 percent in November, 2018 resulting in 1.22 percent inflation this month. Similarly, the monthly rates of inflation increased in Northern region (1.30 percent), Southern region (1.59 percent), Western Area(1.06 percent) while the monthly rate of inflation decreased in the Eastern region (1.09 percent) comprising two centres Kenema (1.08 percent) and Kono (1.09 percent) during the same period.

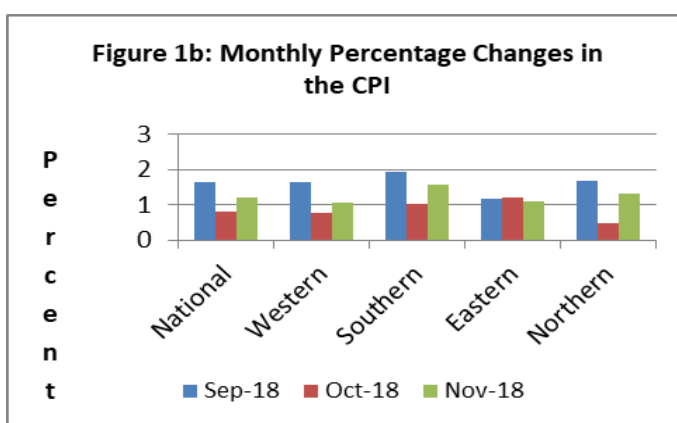
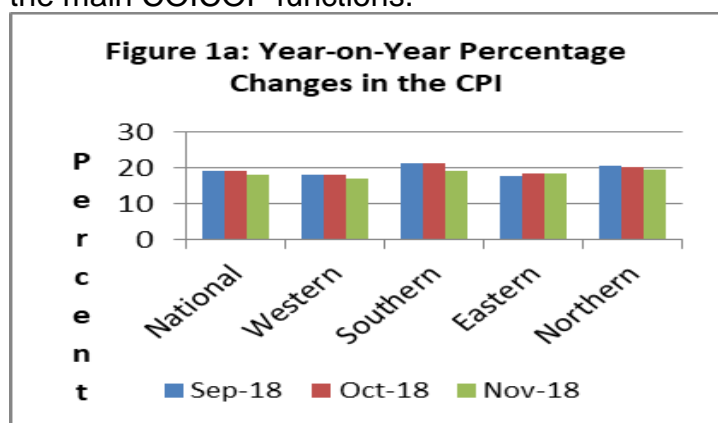
The national year-on-year inflation for November, 2018 decreased from 19.29 percent in October, 2018 to 18.14 percent in November, 2018. Also in the four regions there was a general decreased in the year-on-year inflation rates, in the Western Area from 18.11 percent in October 2018 to 16.93 percent in November 2018; in the Eastern region from 18.55 percent in October 2018 to 18.35 percent in November 2018; in the Northern region from 20.40 percent in October 2018 to 19.45 percent in November 2018 and in Southern region from 21.29 percent in October 2018 to 19.14 percent in November 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
Oct., 2018	19.29	0.80	18.11	0.79	18.55	1.21	21.29	1.02	20.40	0.48
Nov., 2018	18.14	1.22	16.93	1.06	18.35	1.09	19.14	1.59	19.45	1.30

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 November, 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 October, 2017 and October, 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 1.22 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 (0.97 per cent); alcoholic beverages, tobacco and narcotics (1.85 percent), clothing and footwear (1.29 per cent), housing, water, electricity, gas and other fuels (1.88 percent), furniture, household equipment and household maintenance (1.70 percent), health (1.57 percent), recreation and culture (1.38 percent), education (0.35 percent), communication (0.95 percent), restaurant and hotels (1.63 percent) and miscellaneous goods and services (0.74 percent). The increase in food and non-alcoholic beverages, housing, water, electricity, gas and other fuels, restaurant and hotels, clothing and footwear, furniture, household equipment and household maintenance, recreation and culture and health indices in all the centers in the month of November, 2018 was as a result of the depreciation of the local currency as against the forex especially the US Dollar.

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

COICOP	WEIGHT	Nov-17 Month Previous Year -	Aug-18 Month m-3 for Current Year,	Sep-18 Month m-2 for Current Year	Oct-18 Month m-1 for Current Year	Nov-18 Month m for Current Year	Monthly Change	3 Months Change	12 months Change
Food & Non-Alcoholic Bev.	43.18	231.59	263.74	267.27	269.07	271.69	0.97	3.01	17.32
Alcoholic Beverages, Tobacco and Narcotics	2.33	209.96	244.23	249.53	251.75	256.40	1.85	4.98	22.12
Clothing and Footwear	7.73	242.24	271.56	280.55	283.23	286.89	1.29	5.65	18.43
Housing, Water, Electricity, Gas and Other Fuels	13.60	172.65	198.77	201.03	203.76	207.60	1.88	4.44	20.24
Furniture, Household Equipment and Household Maintenance	4.19	242.46	277.93	283.93	285.96	290.83	1.70	4.64	19.95
Health	12.63	199.36	228.83	231.26	233.26	236.93	1.57	3.54	18.85
Transport	4.72	187.63	215.93	219.94	221.87	223.78	0.86	3.64	19.27
Communication	2.05	163.72	177.46	179.71	182.53	184.26	0.95	3.83	12.55
Recreation and Culture	1.34	193.65	215.17	219.42	219.47	222.50	1.38	3.41	14.90
Education	3.06	141.25	157.79	166.92	167.07	167.66	0.35	6.26	18.70
Restaurant and Hotels	1.12	205.38	248.25	251.80	254.49	258.64	1.63	4.19	25.93
Miscellaneous Goods and Services	4.05	212.08	236.65	240.50	241.31	243.09	0.74	2.72	14.62
All Items	100.00	212.46	242.05	246.03	247.99	251.01	1.22	3.70	18.14

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 and 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.

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## DETAILED RESULTS

**Table 2.0 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	246.03	247.99	251.01	

**Table 2.1 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	

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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	1.50	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
<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	19.80	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
<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	246.03	19.23	1.64	249.60	18.01	1.65
October	247.99	19.29	0.80	249.60	18.11	0.76
November	251.01	18.14	1.22	251.48	16.93	1.06
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
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

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