

# CONSUMER PRICE INDEX JANUARY 2021

## PRESS RELEASE

Released: 19<sup>th</sup> February, 2021 @ 12: 00 noon

**Contact Persons:**

**Mwaluma Andrew Bryma GEGBE, MA, MSc**

Director of National Accounts and Economic Statistics Division  
Statistics Sierra Leone

Mobile: +23279442430/ +23288000898/ +23234442430

Email: [mwaluma.gegbe@statistics.sl](mailto:mwaluma.gegbe@statistics.sl)

Skype: mwaluma.gegbe

**Isata M. ALLIEU-KEIKURA, MSc**

Principal Statistician and Head, Price & Labour Statistics Section  
National Accounts and Economic Statistics Division  
Statistics Sierra Leone

Mobile: +23276580842

Email: [isata.allieu-keikura@statistics.sl](mailto:isata.allieu-keikura@statistics.sl)

**Reviewed by**

**Andrew Bob JOHNNY, MSc**

Deputy Statistician General  
Statistics Sierra Leone

Email: [andrew.johnny@statistics.sl](mailto:andrew.johnny@statistics.sl)

**Approved for release by:**

**Prof. Osman SANKOH, DSc**

Statistician General & CEO  
Statistics Sierra Leone

Email: [osman.sankoh@statistics.sl](mailto:osman.sankoh@statistics.sl)

**19<sup>th</sup> February, 2020**

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## KEY FINDINGS

### Headline National Inflation Rates

Annual National Consumer Price Inflation (year-on-year) went up by 1.05 percentage point from 10.45 percent in December 2020 to 11.50 percent in January 2021.

The monthly consumer price inflation for January 2021 is 2.48 percent; went up by 2.23 percentage points from 0.25 percent in December, 2020.

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

- ✓ Food and non-alcoholic beverages increased from 15.10 percent in December 2020 to 18.88 percent in January 2021. The inflation rate increased by 3.78 percentage points year-on-year.
- ✓ Alcoholic beverages, tobacco and narcotics declined by 3.27 percentage points from 6.02 percent in December 2020 to 2.75 percent in January 2021.
- ✓ Clothing and footwear declined by 3.77 percentage points from 19.15 percent in December 2020 to 15.38 percent in January 2021
- ✓ Housing, water, electricity, gas and other fuels increased from -3.96 percent in December 2020 to -3.95 percent in January 2021. The inflation rate increased by 0.01 percentage point year-on-year.
- ✓ Furniture, household equipment and household maintenance declined by 0.46 percentage point from 6.61 percent in December 2020 to 6.15 percent in January 2021
- ✓ Health increased from 7.44 percent in December 2020 to 8.84 percent in January 2021. The inflation rate increased by 1.40 percentage point year-on-year.
- ✓ Transport declined by 5.31 percentage points from 6.64 percent in December 2020 to 1.33 percent in January 2021.
- ✓ Communication increased from 15.85 percent in December 2020 to 16.29 percent in January 2021. The inflation rate increased by 0.44 percentage point year-on-year.
- ✓ Recreation and Culture declined by 0.28 percentage point from 4.72 percent in December 2020 to 4.44 percent in January 2021.
- ✓ For Education, no change was noted in January, 2021 when compared to December 2020.
- ✓ Restaurant and hotels declined by 6.29 percentage points from 4.88 percent in December 2020 to -1.41 percent in January 2021.
- ✓ Miscellaneous goods and services declined by 1.84 percentage point from 6.41 percent in December 2020 to 4.57 percent in January 2021.

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The Statistician General, Statistics Sierra Leone, P. O. Box 595, Tower Hill, Freetown, SIERRA LEONE  
E-mail: [statistics@statistics.sl](mailto:statistics@statistics.sl) or [info@statistics.sl](mailto:info@statistics.sl)

## Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic beverages increased from 0.32 percent in December 2020 to 5.21 percent in January 2021. The inflation rate increased by 4.89 percentage points year-on-year.
- ✓ Alcoholic beverages, tobacco and narcotics declined by 6.07 percentage points from 5.96 percent in December 2020 to -0.11 percent January 2021.
- ✓ Clothing and footwear declined by 0.73 percentage point from 0.12 percent in December 2020 to -0.61 percent January 2021.
- ✓ Housing, water, electricity, gas and other fuels declined by 0.41 percentage point from 1.18 percent in December 2020 to 0.77 percent January 2021.
- ✓ Furniture, household equipment and household maintenance declined by 2.08 percentage point from 1.58 percent in December 2020 to -0.50 percent January 2021.
- ✓ Health increased from -2.70 percent in December 2020 to 0.88 percent in January 2021. The inflation rate increased by 3.58 percentage points year-on-year.
- ✓ Transport declined by 2.03 percentage points from 1.48 percent in December 2020 to -0.55 percent January 2021.
- ✓ Communication services declined by 3.02 percentage points from 3.38 percent in December 2020 to 0.36 percent January 2021.
- ✓ Recreation and Culture increased from -0.93 percent in December 2020 to 0.24 percent in January 2021. The inflation rate increased by 1.17 percentage point year-on-year.
- ✓ For Education, no change was noted in January, 2021 when compared to December, 2020.
- ✓ Restaurants and hotels services increased from -0.07 percent in December 2020 to 0.05 percent in January 2021. The inflation rate increased by 0.12 percentage point year-on-year.
- ✓ Miscellaneous goods and services increased from -2.23 percent in December 2020 to 0.83 percent in January 2021. The inflation rate increased by 3.06 percentage points year-on-year.

## DETAILED EXPLANATION ON THE JANUARY, 2021 CONSUMER PRICE INDEX (CPI)

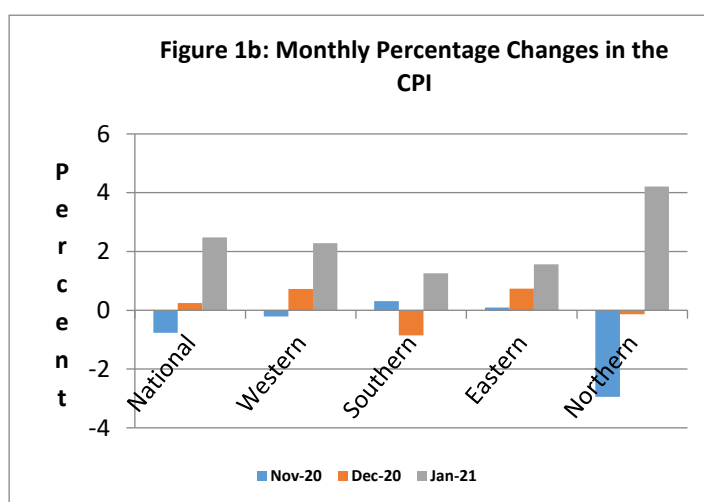
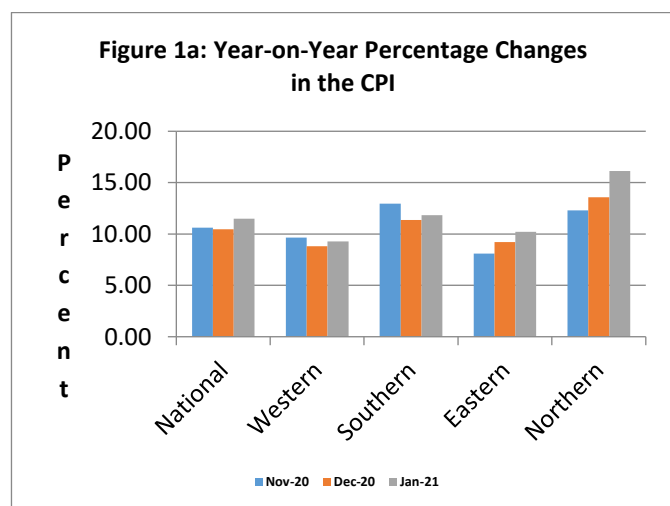
The National Monthly CPI (2008=100) increased from 310.58 in December 2020 to 318.27 in January 2021, resulting to 2.48 percent inflation this month. The national year-on-year inflation for January 2021 stood at 11.50 percent, which indicates an upward trend when compared to 10.45 percent in December 2020. All four provinces show upward movements: Northern province from 13.58 percent in December 2020 to 16.14 percent in January 2021, Southern province moved from 11.35 percent in December 2020 to 11.84 percent in January 2021, Eastern province from 9.23 percent in December 2020 to 10.22 in January 2021 and Western province moved from 8.82 percent in December 2020 to 9.29 percent in January 2021.

**Table 1.0: National & Provincial Year-on-Year and Monthly Inflation rates**

2008=100										
Month	National		Western Area		Eastern Province		Southern Province		Northern Province	
	Year-on-Year	Monthly	Year-on-Year	Monthly	Year-on-Year	Monthly	Year-on-Year	Monthly	Year-on-Year	Monthly
Dec, 2020	10.45	0.25	8.82	0.73	9.23	0.74	11.35	-0.85	13.58	-0.13
Jan, 2021	11.50	2.48	9.29	2.28	10.22	1.56	11.84	1.26	16.14	4.21

It is observed from the table above that the year-on-year inflation rates for the Northern and Southern provinces are above the national estimate for the month of January, 2021; while Eastern and Western provinces are below. The monthly inflation rate for the Northern province is very significant and nearly doubles the national estimate. The monthly inflation in all the four provinces increased: Northern (4.21), Western (2.28), Eastern (1.56) and Southern (1.26); in order of significance.

Figures 1a & 1b below illustrate the last three months' estimates of the year-on-year inflation and monthly inflation respectively at National and Provincial levels.



## FACTORS INFLUENCING CHANGES IN THE MONTHLY RATE OF INFLATION

The monthly price inflation of 2.48 percent reflects a general change in the price level in all the four provinces which affected all of the items in the CPI basket. In January, four indices increased and seven others decreased including alcoholic beverages, tobacco and narcotics to -0.11 percent; furniture, household equipment and household maintenance to -0.50 percent and clothing and footwear to -0.61 percent.

Table 1.1 below shows the National CPI of the months of January, 2019 and January, 2021; as well as the 12 months change in the CPI for the main COICOP functions.

**Table 1.1: National CPI and Year-on-Year Rates of Inflation by 12-Main COICOP Functions (2008=100)**

COICOP	WEIGHT	Jan-20	Oct-20	Nov-20	Dec-20	Jan-21	Monthly Inflation	3 Months Change Inflation	12 Months Inflation
		Month Previous Year-	Month m-2 for Current Year	Month m-1 for Current Year	Month m for Current Year	Month m for Current Year			
Food and Non-Alcoholic Beverages	41.86	285.84	325.55	321.94	322.98	339.82	5.21	4.38	18.88
Alcoholic Beverages, Tobacco and Narcotics	1.71	288.03	283.86	279.62	296.29	295.96	-0.11	4.26	2.75
Clothing and Footwear	7.34	337.24	394.65	391.07	391.52	389.12	-0.61	-1.4	15.38
Housing, Water, Electricity, Gas and Other Fuels	13.70	231.49	221.04	218.08	220.66	222.35	0.77	0.59	-3.95
Furniture, Household Equipment and Household Maintenance	5.86	347.52	366.29	364.97	370.75	368.90	-0.50	0.71	6.15
Health	11.36	342.89	376.82	380.22	369.95	373.19	0.88	-0.96	8.84
Transport	7.75	267.38	269.11	268.45	272.42	270.93	-0.55	0.68	1.33
Communication	2.04	155.87	174.19	174.71	180.61	181.26	0.36	4.06	16.29
Recreation and Culture	1.47	223.65	240.00	235.21	233.02	233.59	0.24	-2.67	4.44
Education	2.88	206.57	206.57	206.57	225.26	225.26	0.00	9.05	9.05
Restaurant and Hotels	0.92	339.50	345.10	334.78	334.55	334.71	0.05	-3.01	-1.41
Miscellaneous Goods and Services	3.13	270.30	292.41	286.74	280.34	282.66	0.83	-3.33	4.57
All Items	100	285.45	312.22	309.82	310.58	318.27	2.48	1.94	11.50

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 at least 436 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.

### Food<sup>1</sup> and Non-Food<sup>2</sup> Components

<sup>1</sup> Food and Non-Alcoholic Beverages

<sup>2</sup> All other main COICOP Functions excluding Food and Non-Alcoholic Beverages

Food items inflation increased by 3.78 percentage points from 15.10 percent in December 2020 to 18.88 percent in January 2021. Main movers of food price inflation in January 2021 were the following: imported long grain rice by 7 percent, yellow maize by 16 percent, sponge cake by 9 percent, catfish by 30 percent, smoked herring by 14 percent, sweet potato leaves by 11 percent, onion by 25 percent and cucumber by 36 percent etc. On the other hand, non-food items inflation decreased by 1.07 percentage point from 6.94 in December 2020 to 5.87 percent in January 2021. Alcoholic beverages, tobacco and narcotics by 3.27 percentage points; clothing and footwear by 3.77 percentage points; transport by 5.31 percentage points and restaurant and hotels by 6.29 percentage points are the key downward movers.

**Table 1.2: 2021 Food and Non-food inflation rates**

Items	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Food & Non-al. Bev.	18.88											
Non-food	5.87											

**Table 2.0: 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>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	242.00	18.19	1.34	246.79	17.77	2.03
September	243.00	17.77	0.43	245.62	16.13	-0.47
October	241.30	16.06	-0.72	242.86	14.06	-1.12
November	247.60	16.55	2.64	250.50	15.25	3.14
December	246.90	14.25	-0.29	247.61	12.05	-1.15
<b>Average</b>	<b>234.97</b>	<b>16.02</b>	<b>1.12</b>	<b>237.61</b>	<b>14.23</b>	<b>0.96</b>
<b>2019</b>						
January	251.27	14.35	1.77	249.40	11.47	0.72
February	254.01	14.08	1.09	257.62	13.98	3.30
March	258.69	14.77	1.84	262.29	14.95	1.81
April	265.27	16.56	2.54	267.74	16.62	2.08
May	265.07	14.97	-0.08	266.18	14.41	-0.58
June	268.42	14.65	1.26	269.19	14.10	1.13
July	274.35	14.89	2.21	271.38	12.20	0.81
August	279.34	15.43	1.82	279.90	13.41	3.14
September	279.86	15.16	0.19	276.56	12.59	-1.19
October	279.49	15.85	-0.13	281.63	15.96	1.83
November	280.04	13.09	0.20	289.71	15.66	2.87
December	281.20	13.89	0.41	294.07	18.76	1.50
<b>Average</b>	<b>269.75</b>	<b>14.81</b>	<b>1.09</b>	<b>272.14</b>	<b>14.51</b>	<b>1.45</b>
<b>2020</b>						
January	285.45	13.60	1.51	299.50	20.09	1.84
February	291.33	14.69	2.06	306.04	18.79	2.18
March	298.95	15.56	2.62	310.61	18.42	1.49
April	305.28	15.08	2.12	315.76	17.94	1.66
May	306.07	15.47	0.26	319.41	20.00	1.15
Jun	306.97	14.36	0.29	315.75	17.29	-1.15
Jul	310.84	13.30	1.26	321.21	18.36	1.73
Aug	316.56	13.32	1.84	325.23	16.20	1.25
Sept	318.22	13.71	0.52	328.56	18.81	1.02
Oct	312.22	11.71	-1.89	318.35	13.04	-3.11
Nov	309.82	10.63	-0.77	317.68	9.65	-0.21
Dec	310.58	10.45	0.25	320.01	8.82	0.73
<b>Average</b>	<b>306.02</b>	<b>13.49</b>	<b>0.84</b>	<b>316.51</b>	<b>16.45</b>	<b>0.72</b>

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**Table 2.0: (Cont'd)**

	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>2021</b>						
January	318.27	11.50	2.48	327.32	9.29	2.28



**Table 3.0: 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
<b>Jan-18</b>	<b>240.61</b>	<b>218.27</b>	<b>251.93</b>	<b>176.68</b>	<b>249.13</b>	<b>205.92</b>	<b>190.98</b>	<b>165.94</b>	<b>198.83</b>	<b>147.19</b>	<b>214.47</b>	<b>217.67</b>	<b>219.73</b>
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	264.13	243.64	274.6	202.29	289.45	224.45	215.98	144.21	212.73	157.46	254.01	231.41	241.99
Sep-18	266.47	249.53	275.38	203.96	283.93	226.97	219.94	146.47	219.42	119.82	251.8	240.5	243.02
Oct-18	262.55	241.85	278.15	201.81	285.75	228.72	220.56	147.15	217.34	119.82	270.9	232.25	241.26
Nov-18	270.26	256.4	286.95	207.29	290.83	232.6	223.78	148.09	222.5	120.55	258.64	243.09	247.62
Dec-18	266.29	250.55	283.81	208.13	284.5	246.04	229.18	144.51	215.92	120.55	289.65	227.76	246.9
<b>Jan-19</b>	<b>266.00</b>	<b>260.05</b>	<b>311.87</b>	<b>209.80</b>	<b>294.04</b>	<b>253.14</b>	<b>227.03</b>	<b>145.37</b>	<b>224.03</b>	<b>120.97</b>	<b>279.86</b>	<b>244.01</b>	<b>251.27</b>
Feb-19	269.18	264.64	309.94	209.37	309.97	253.94	225.81	160.61	240.73	121.66	280.52	248.62	254.01
Mar-19	276.29	267.26	316.58	212.03	314.69	257.44	226.29	159.17	231.29	122.27	286.81	250.51	258.69
Apr-19	287.67	280.13	321.05	216.88	322.77	252.71	230.26	159.29	236.17	123.45	284.89	259.34	265.27
May-19	271.03	274.68	331.20	211.64	348.38	291.15	235.67	176.63	227.26	134.65	279.30	267.67	265.07
Jun -19	273.74	275.25	338.34	211.26	359.29	303.77	237.49	178.37	222.02	122.47	281.26	265.58	268.42
Jul-19	279.31	281.22	345.66	217.16	362.95	311.80	250.00	165.16	224.49	122.47	294.50	274.17	274.35
Aug-19	286.00	286.45	334.19	217.52	351.19	345.08	244.26	171.13	219.31	122.47	292.64	258.01	279.34
Sept- 19	288.59	281.58	334.92	218.53	356.37	331.87	250.41	155.92	218.37	122.47	328.86	267.89	279.86
Oct- 19	286.36	280.77	333.75	221.95	358.16	333.1	250.5	155.92	217.99	122.47	327.57	268.52	279.49
Nov- 19	280.04	269.2	333.1	226.15	344.01	343.26	249.99	155.92	223.13	206.57	318.96	263.91	280.04
Dec- 19	280.62	279.46	328.60	229.75	347.76	344.33	255.46	155.90	222.51	206.57	318.99	263.45	281.20
<b>Jan- 20</b>	<b>285.84</b>	<b>288.03</b>	<b>337.24</b>	<b>231.49</b>	<b>347.52</b>	<b>342.89</b>	<b>267.38</b>	<b>155.87</b>	<b>223.65</b>	<b>206.57</b>	<b>339.5</b>	<b>270.3</b>	<b>285.45</b>
Feb-20	291.53	275.23	341.22	233.51	335.71	371.28	268.79	163.83	224.43	206.57	336.83	266.44	291.33
Mar-20	303.57	279.46	349.3	229.35	340.8	382.19	265.91	172.83	231.42	206.57	344.58	277.43	298.95
Apr-20	317.98	284.66	354.54	221.18	347.49	384.89	262.71	172.84	233.56	206.57	349.09	280.92	305.28
May-20	316.02	286.87	358.67	223.69	349.37	389.01	263.61	174.33	233.85	206.57	357.22	284.91	306.07
Jun-20	320.11	291.3	364.95	223.57	355.04	369.92	273.12	176.07	235.21	206.57	361.83	289.13	306.97
Jul-20	327.56	291.48	370.96	223.59	358.21	371.11	276.48	174.35	238.89	206.57	362.60	282.20	310.84
Aug-20	336.69	291.16	377.52	223.35	361.94	378.06	275.26	178.66	239.92	206.57	359.63	288.8	316.56
Sept-20	339.82	287.7	379.9	226.13	365.98	377.54	273.04	175.55	240.98	206.57	346.71	289.35	318.22
Oct-20	325.55	283.86	394.65	221.04	366.29	376.82	269.11	174.19	240.00	206.57	345.1	292.41	312.22
Nov-20	321.94	279.62	391.07	218.08	364.97	380.22	268.45	174.71	235.21	206.57	334.78	286.74	309.82
Dec-20	322.98	296.29	391.52	220.66	370.75	369.95	272.42	180.61	233.02	225.26	334.55	280.34	310.58
<b>Jan-21</b>	<b>339.82</b>	<b>295.96</b>	<b>389.12</b>	<b>222.35</b>	<b>368.9</b>	<b>373.19</b>	<b>270.93</b>	<b>181.26</b>	<b>233.59</b>	<b>225.26</b>	<b>334.71</b>	<b>282.66</b>	<b>318.27</b>