



Liberia Institute of Statistics and Geo-Information Services (LISGIS)

Newsletter

Consumer Price Index (CPI)

March 2024



THE INFLATION RATE FOR THE MONTH OF MARCH, 2024 WAS 9.4 PERCENT



“One of the core statutory mandates of the Liberia Institute of Statistics and Geo-Information Services (LISGIS) is the production of the Monthly Consumer Price Index (CPI). This report presents the Consumer Price Index for the month of March, 2024. It looks at the Inflation Rate as well as the key drivers. It is our hope that it will serve as a working tool for policy makers especially those in the area of making monetary policies”.

- Hon. Richard Fartoma Nganfuan
Director General

KEY HIGHLIGHTS

- Year-on-year (y-o-y) headline inflation for March 2024 was 9.4%.
- Month-on-month (m-o-m) inflation for March 2024 was negative 0.1%.

- Food and Non-alcoholic beverages inflation was 25.5% and Non-food inflation was 3%
- Inflation on imported items was 16.0% and the inflation on domestic items was 4.5%.

Table 1: Consumer Price Indices and rates (March 2023 - 2024)

Month	CPI (Dec 2005= 100)	Change (inflation %)	
		Monthly (m/m)	Yearly (y/y)
Mar. 2023	638.3	1.1	6.1
Apr. 2023	635.9	-0.4	9.4
May. 2023	657.5	3.4	12.2
Jun. 2023	671.7	2.2	12.4
Jul. 2023	705.3	5	11
Aug. 2023	721.9	2.4	11.7
Sep. 2023	712.3	-1.3	10
Oct. 2023	712.7	0.1	10.1
Nov. 2023	700.5	-1.7	11.4
Dec. 2023	687.4	-1.9	10
Jan. - 2024	696.8	1.4	10.5
Feb. 2024	699.4	0.4	10.7
Mar. 2024	698.7	-0.1	9.5



March 2024 Inflation

The Year-on-Year Inflation Rate as measured by the CPI was 9.4 percent. This rate of Inflation which is the percentage change in the Consumer Price Index (CPI) over the last twelve months, from March 2023 to March 2024 is 4.6 percentage points higher than the 6.1% recorded in March 2023.

The month-on-month inflation was negative 0.1%, dropping for the second consecutive month since the start of 2024.

Food Inflation

The y-o-y Food inflation of March 2024 was 25.5%. This is an increase of 31 percentage points from the negative 3.4% recorded in March 2023. The month's inflation rate is also higher than the average (17.3%) of the previous 12 months. The m-o-m Food inflation was negative 0.9%, which is lower than the rate recorded in the previous month, February 2024 and the average month-on-month food inflation rate (2.2%) over the last twelve months.

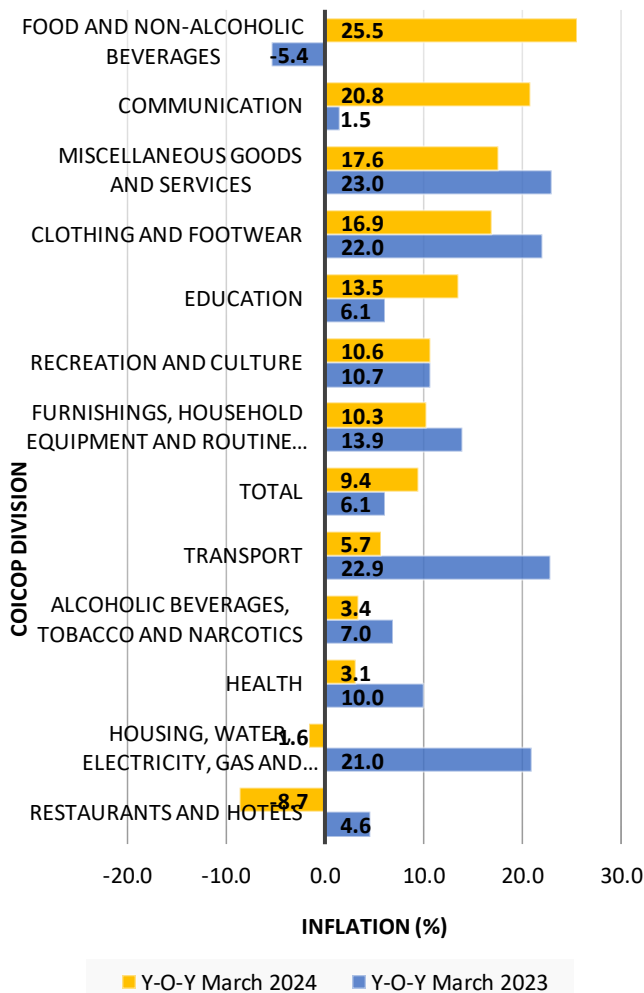


Figure 1: Year-on-year inflation - March 2023 and March 2024, by Division

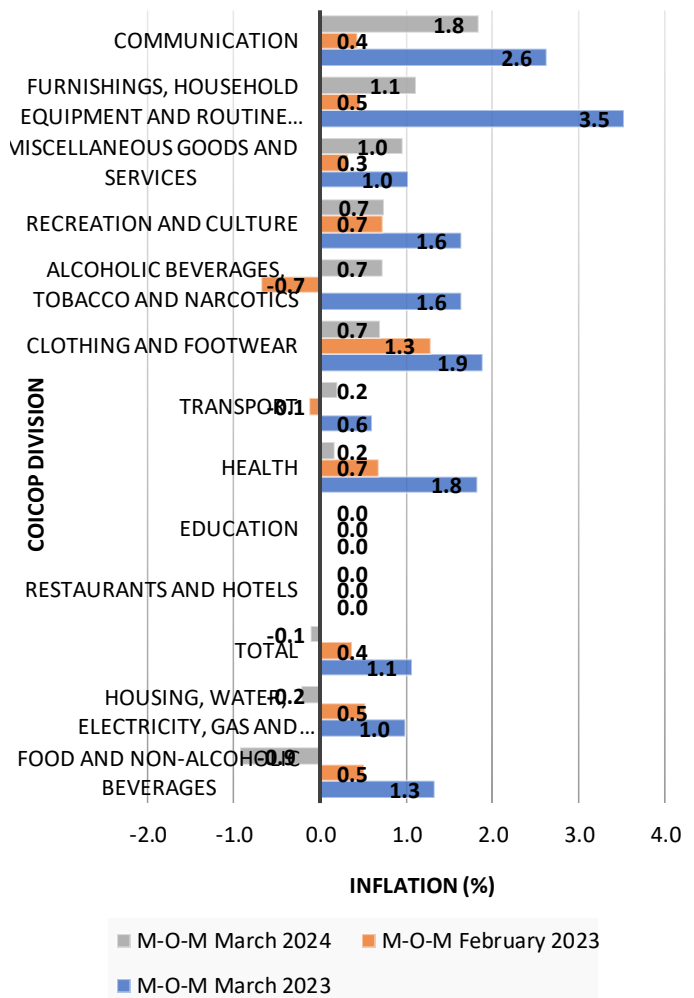


Figure 2: Month-on-month inflation - March 2023, March 2024 and February 2024, by Division



Ten out of the 11 Classes within the Food and Non-alcoholic Beverages Division recorded positive year-on-year inflation. Oil and fats recorded negative y-o-y inflations.

Vegetables recorded the highest (68.2%) while Oil and fats recorded the lowest (-0.5%). On the month-on-month basis, four Classes (Bread and cereals, Fish, Oil and fats and Food products) recorded negative inflation rates. Fruits recorded the highest m-o-m inflation (13.7%) while Fish recorded the lowest (8.7%)

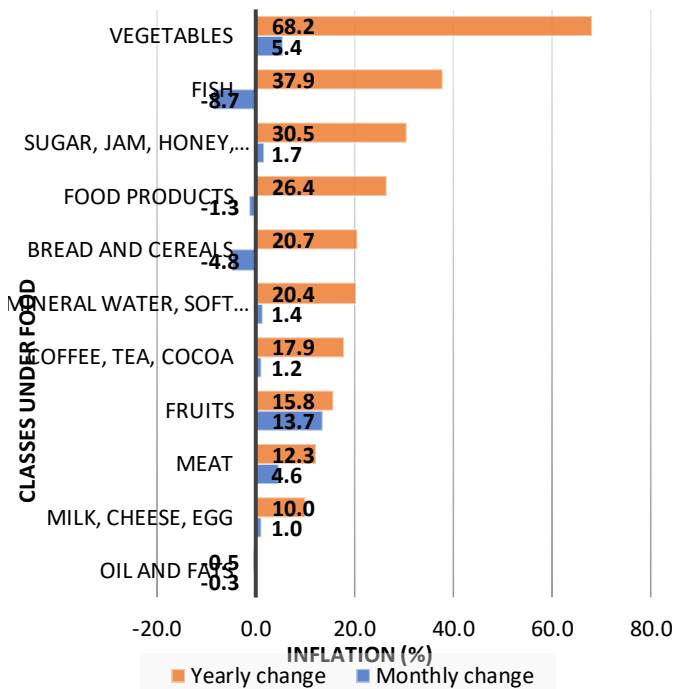


Figure 5: Y-O-Y and M-O-M inflations for Classes within the Food and Non-alcoholic Beverages

Non-Food Inflation

Non-food y-o-y inflation for the month stood at 3%, decreasing by 8.5 percentage points from the 11.5% recorded in March 2023. The month-on-month inflation for the Non-food category was 0.3%. Housing, water, electricity, gas and other fuels and Restaurant and hotel are the only Divisions in the Non-food category that recorded negative y-o-y inflations. Communication recorded the highest inflation (20.8%) while

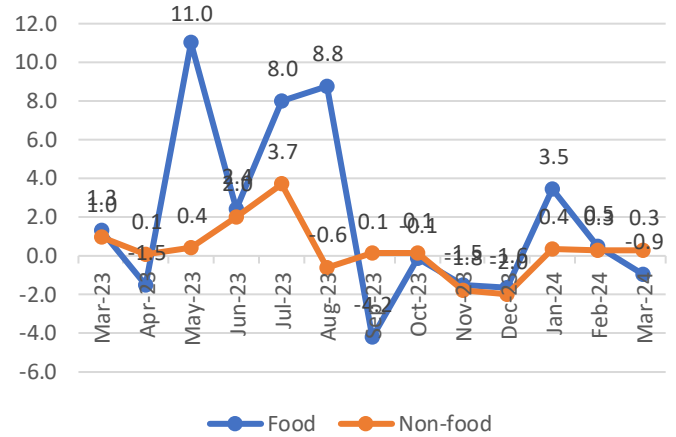


Figure 3: Year-on-year inflation for Food and Non-food

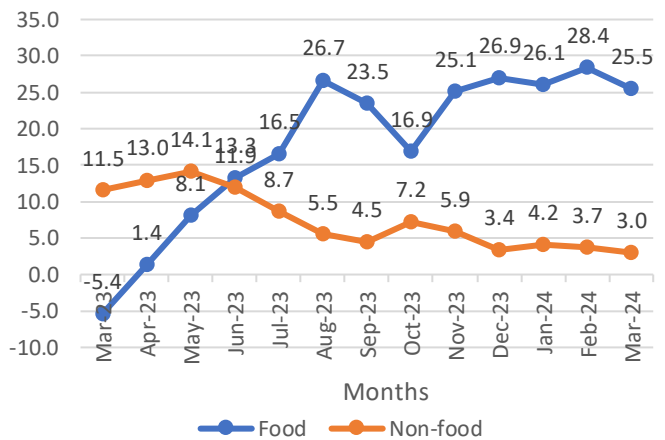


Figure 4: Month-on-month inflation for Food and Non-food

Restaurants and hotels recorded the lowest (-8.6%).

Inflation for Imported and Domestic items

The inflation for imported items was 16.1%, an increase of about ten percentage points from the 4.1% recorded in March 2023. On the month-on-month basis, imported items recorded negative 1.2%, increasing by about a percentage point from what was recorded in the previous month, February 2024.

The inflation of domestically produce items was 4.5% for March 2024 (down by 4.7 percentage points from the 9.2% recorded in March 2023). Month-on-month inflation for domestically produced items was 0.3%, decreasing by a 1.2 percentage points from the previous month.

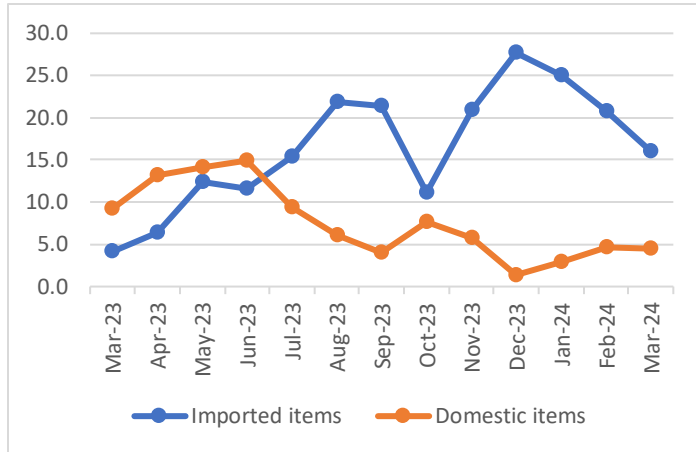


Figure 6: Year-on-year inflation on Imported and Domestic items

The inflation on Imported Food items was 17.8% (which is a 14.2 percentage points increase from the 3.6% recorded in March 2023) while the inflation on Domestically produced Food items was 35.3%, a 50.3 percentage points increase from what was recorded in March 2023.

Method of Calculating Indices

For the computation of indices, two methods are used: For Elementary Indexes, Modified Jevons (Geometric Average) Index Formula is used while the Modified Young Index Formula is used to compute higher-level Indexes.

All items within the Basket are grouped according to the Classification of Individual Consumption by Purpose (COICOP), an international hierarchical classificatory scheme developed by the United Nations Statistics Division to classify and analyze individual consumption expenditures incurred by households. The 12 functions are being used for Liberia’s CPI Compilation.

Limitations of the CPI

Liberia’s CPI Data for market items are only collected in the four major markets of Monrovia and its immediate environs of Paynesville and Bushrod Island. For service items, data are collected in all major supermarkets, shops, stores, restaurants and hotels in Monrovia and its immediate environs.

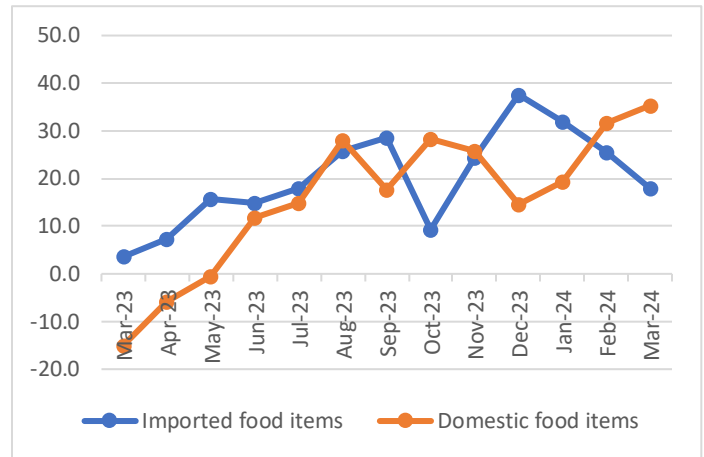


Figure 7: Year-on-year inflation on Imported food items and Domestic food items

Dissemination

A bulletin on the March 2024 CPI and a more detailed data in Excel format have been posted on the LISGIS website www.lisgis.gov.lr. The target publication date of the monthly CPI Report is the 15th of each month for the previous month’s report.

For comments/inquiries, please contact the followings:

Hon. Richard Fatorma Ngafuan. – Director-General (cell: +231 776 210 164; email: richardngafuan@live.com)

Mr. Boima H.M. Sonii – Director/Economic Statistics (email: bhmsonii1975@gmail.com ; b.sonii@yahoo.com ; Cell: +231-886524773

Andrew A. Tellewoyan – Asst. Director/Industrial Statistics (Email: tellewoyanandrew@yahoo.com ; Cell: +231-886633149/+231-776212810