



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

Newsletter

Consumer Price Index (CPI)

April 2024



THE INFLATION RATE FOR THE MONTH OF APRIL, 2024 WAS 9.7 PERCENT



“The Liberia Institute of Statistics and Geo-Information Services (LISGIS) is pleased to present to you the Consumer Price Index (CPI) Report for the month of April, 2024. The report looks at the Inflation Rate (monthly and year-on-year) for the period under review as well as the key drivers. It is our hope that this report will aid public policy makers and other interested data users in the private sector and those in the field of research.

- Hon. Richard Fartoma Nganfuan
Director General

KEY HIGHLIGHTS

- 1 **Year-on-year (y-o-y) headline inflation for April 2024 was 9.7%.**
- 2 **Food and Non-alcoholic beverages inflation was 25.8% and Non-food inflation was 3.4%**
- 3 **Inflation on imported items was 15.7% and the inflation on domestic items was 5%.**

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

Month	CPI (Dec 2005= 100)	Change (inflation %)	
		Monthly (m/m)	Yearly (y/y)
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
Apr. 2024	697.6	-0.1	9.7



April 2024 Inflation

The Year-on-Year Inflation Rate as measured by the CPI was 9.7 percent. This rate of Inflation in April 2024 which is the percentage change in the Consumer Price Index (CPI) of April 2024 and April 2023, increased by 0.3 percentage points from the 9.4% recorded in April 2023.

The month-on-month inflation was negative 0.1%, recording negative m-o-m inflation for the second time consecutively.

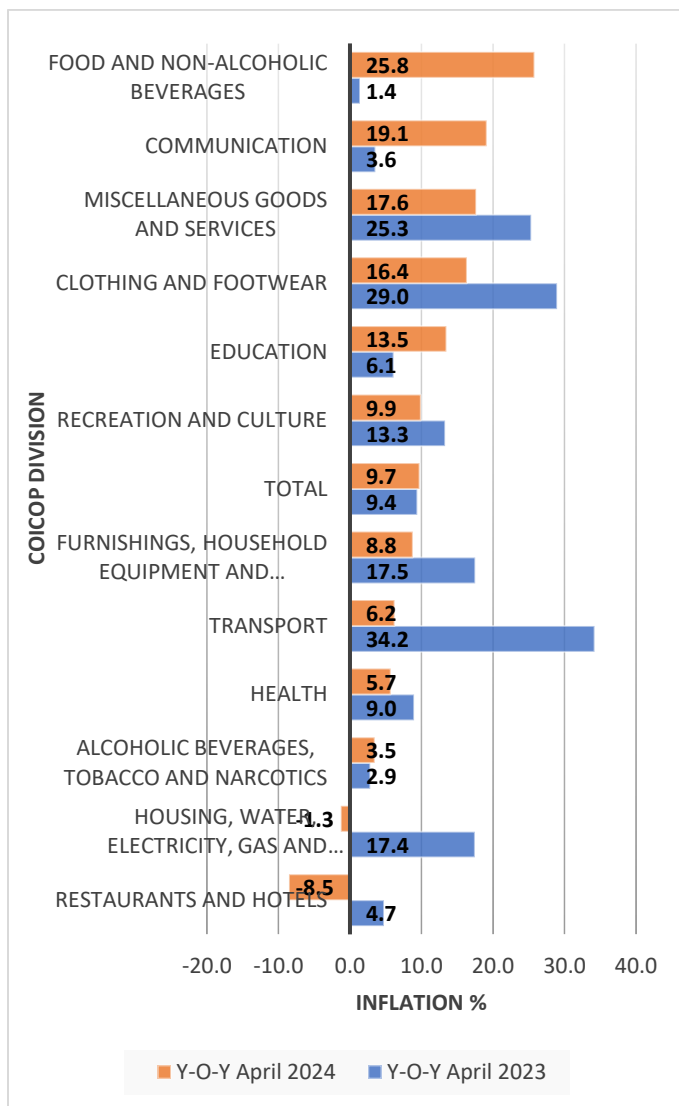


Figure 1: Year-on-year inflation - April 2023 and April 2024, by Division

Food Inflation

The y-o-y Food inflation of April 2024 was 25.8%. This is an increase of 24.4 percentage points from the 1.4% recorded in April 2023. The month's inflation rate is also higher than the average (19.9%) of the previous 12 months. The m-o-m Food inflation was negative 1.3%, which is 0.4 percentage points lower than the rate recorded in March 2024 and the average month-on-month food inflation rate (2.2%) of the last twelve months.

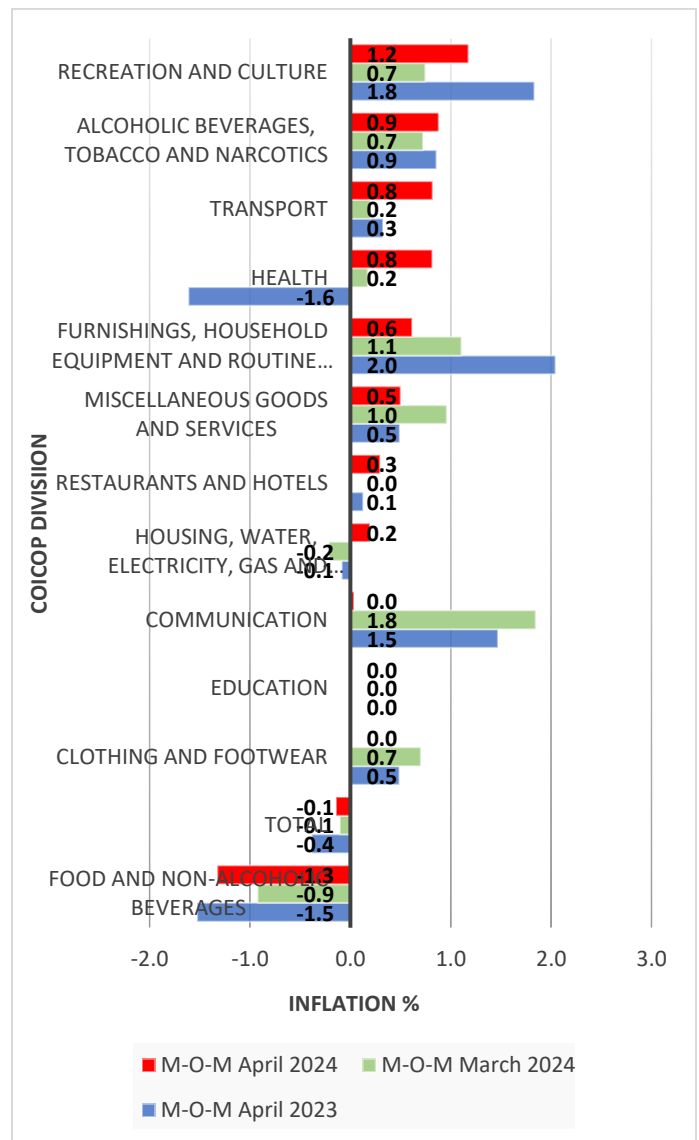


Figure 2: Month-on-month inflation - April 2023, April 2024 and March 2024, by Division



Ten out of the 11 Classes within the Food and Non-alcoholic Beverages Division recorded positive year-on-year inflation. Oil and fats recorded zero inflation. Also, three classes (Vegetable, Fish, and Sugar, jam, honey, chocolate & confectionery) recorded y-o-y inflation rates higher than the Division average.

Vegetables recorded the highest (60.8%) while Oil & fats recorded the lowest (0%) on the y-o-y basis. On the month-on-month basis, the Division recorded a monthly change of negative 1.4%. Four Classes: Bread & cereals, Food products, Fish, and Vegetables, recorded negative inflation rates. Fruits recorded the highest m-o-m inflation (3.2%) while Vegetables recorded the lowest (negative 4.4%).

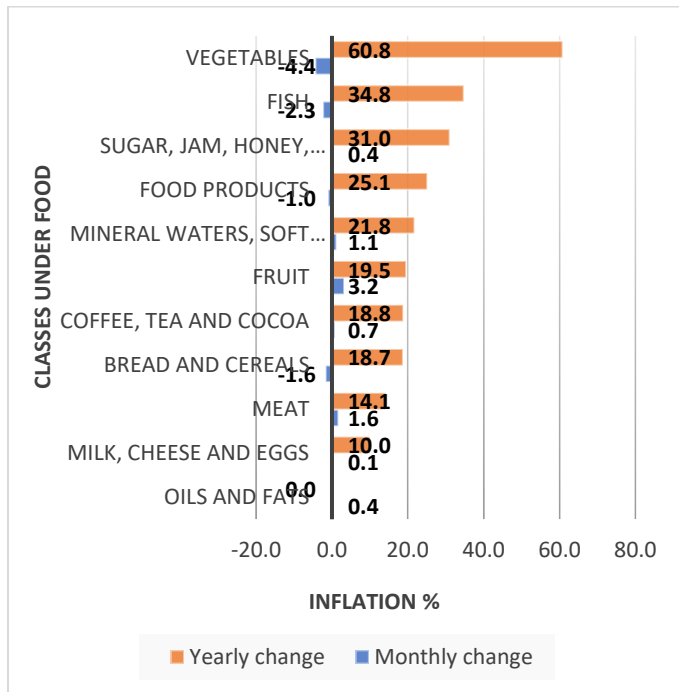


Figure 3: Y-O-Y and M-O-M inflations for Classes within the Food and Non-alcoholic Beverages

Non-Food Inflation

Non-food y-o-y inflation for the month stood at 3.4%, decreasing by 9.6 percentage points from the 13% recorded in April 2023. The month-on-month inflation for the Non-food category was 0.4%. Housing, water, electricity, gas & other fuels and Restaurants & hotels are the only Divisions in the Non-food category that recorded negative y-o-y

inflation for the fifth consecutive month. Communication recorded the highest inflation (19.1%) while Restaurants and hotels recorded the lowest (negative 8.5%).

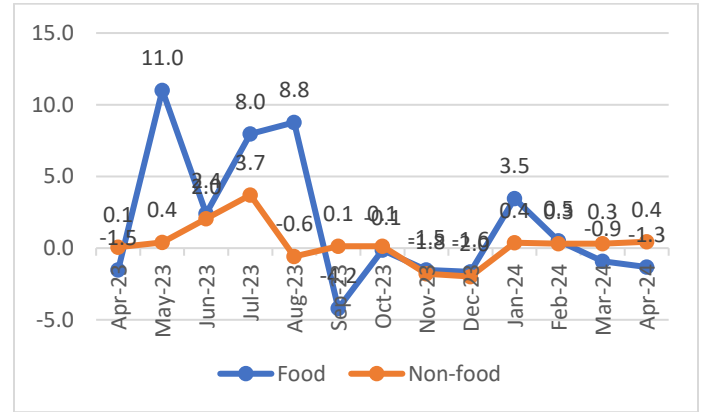


Figure 4: Month-on-month inflation (%) for Food and Non-food

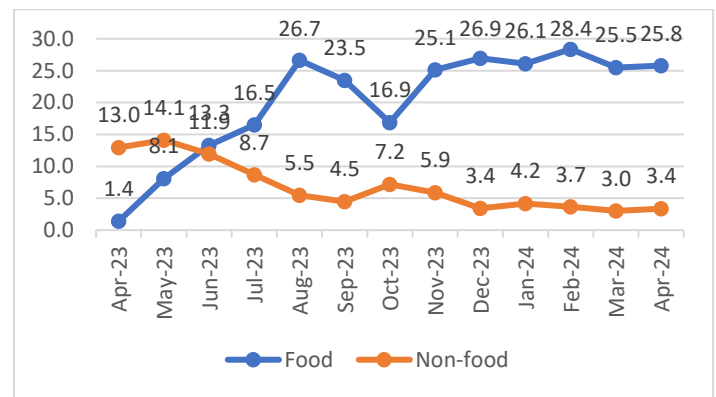


Figure 5: Year-on-year inflation (%) for Food and Non-food

Inflation for Imported and Domestic items

The inflation for imported items was 15.7%, an increase of 9.4 percentage points from the 6.3% recorded in April 2023. On the month-on-month basis, imported items recorded negative 0.4%, increasing for the second consecutive month but, by 0.8 percentage point from what was recorded in the previous month, March 2024.

The inflation of domestically produced items was 5% for April 2024 (down by 8.1 percentage points from the 13.1% recorded in April 2023). Month-on-month inflation for domestically produced items was 0%, decreasing by a 0.3 percentage points from the previous month.



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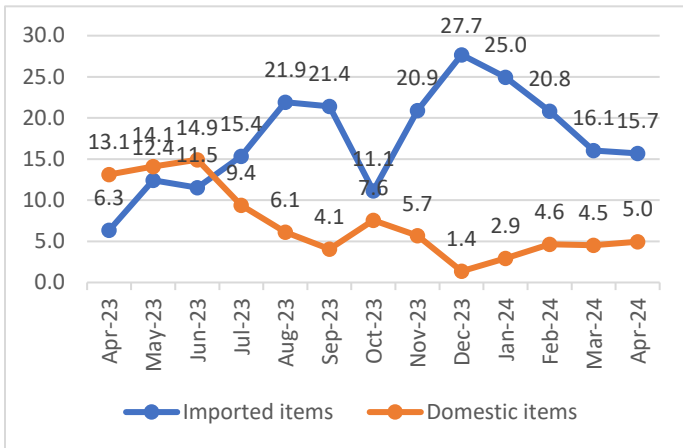


Figure 3: Year-on-year inflation on Imported and Domestic items

The inflation on Imported food items was 15.6%, which is an 8.3 percentage points increase from the 7.3% recorded in April 2023. The inflation on Domestically produced food items was 39.7%, a 45.6 percentage points increase from the negative 5.9% recorded in April 2023.

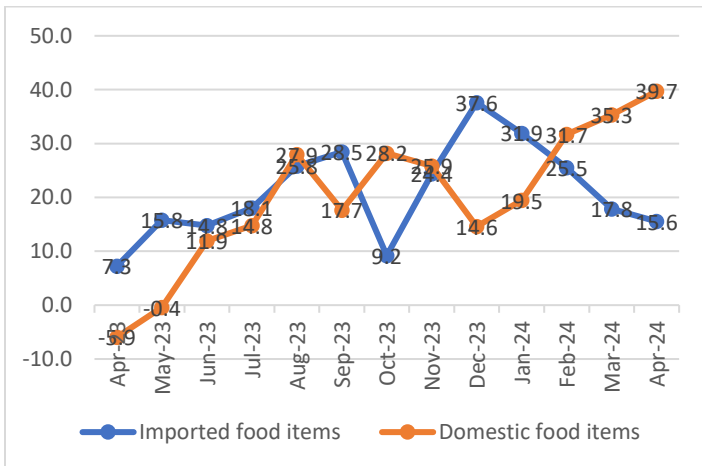


Figure 4: Year-on-year inflation on Imported food items and Domestic food items

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.

Dissemination

A bulletin on the April 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:

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