



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

## Newsletter

### Consumer Price Index (CPI)

#### June 2024



### LIBERIA'S INFLATION RATE FOR THE MONTH OF JUNE, 2024 WAS 6.2 PERCENT



"This newsletter published by the Liberia Institute of Statistics and Geo-Information Services (LISGIS) presents to you the Consumer Price Index (CPI) Report for the month of June, 2024. The report presents the Inflation Rate (month-on-month and year-on-year) for the period mentioned above. It is our hope that it will aid the work of 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 June 2024 was 6.2%.**
- 2 **Month-on-month (m-o-m) inflation for June 2024 was 2.1%.**

2 **Y-o-y Food inflation was 11.6% while Non-food inflation was 3.8%**

3 **Y-o-y inflation on imported items was 10.9% and the inflation on domestic items was 1.6%.**

**Table 1: Consumer Price Indices and rates (June 2023 – June 2024)**

Month	CPI (Dec 2005= 100)	Change (inflation %)	
		Monthly (m/m)	Yearly (y/y)
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
May 2024	698.5	0.1	6.2
Jun 2024	713.0	2.1	6.2



## June 2024 Inflation

June 2024 recorded inflation rate of 6.2 percent same as the previous month. This rate is the percentage change in the Consumer Price Index (CPI) of June 2024 and June 2023. The rate decreased by 6.2 percentage points from the 12.4 percent recorded in June 2023.

The month-on-month inflation was 2.1%, two percentage points greater than the m-o-m rate recorded in the previous month and 0.1 percentage point less than the m-o-m inflation rate recorded in June 2023.

## Food Inflation

The y-o-y Food inflation for June 2024 was 11.6%. This is a decrease of 1.7 percentage points from the 13.3 percent recorded in June 2023. The month's inflation rate, like the previous month is also lower than the average (22.3%) of the previous twelve months. The m-o-m Food inflation was 1.3%, an increase of 1.8 percentage points from the rate recorded last month. The general price level of food and non-alcoholic beverages increased for the first time in three months. The average month-on-month food inflation rate of the previous twelve months is 1.1%.

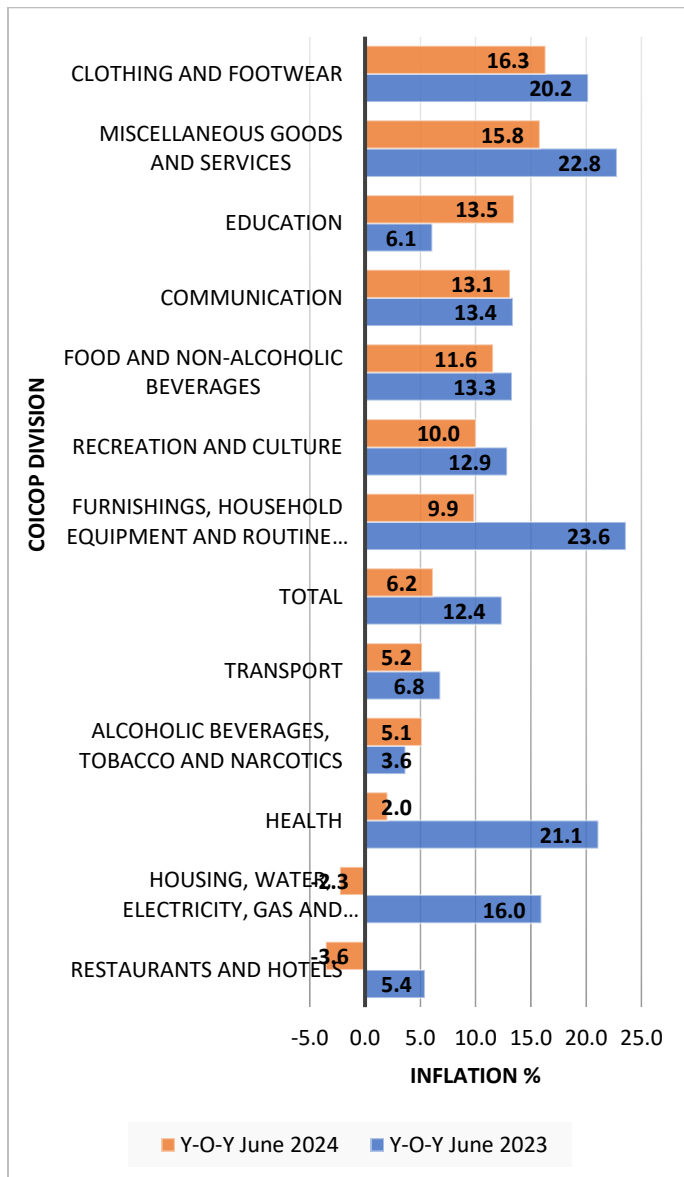


Figure 1: Year-on-year inflation – June 2023 and June 2024, by Division

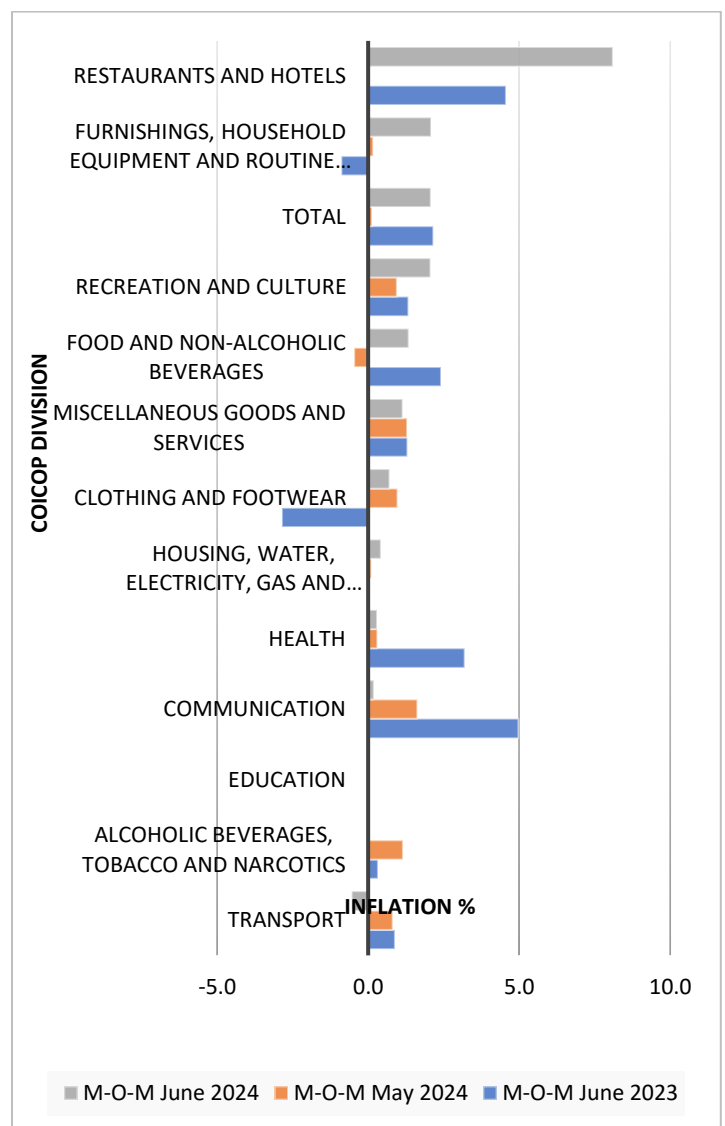


Figure 2: Month-on-month inflation - June 2023, May 2024 and June 2024, by Division



Ten out of the eleven Classes within the Food and Non-alcoholic Beverages Division recorded positive year-on-year inflation. Oil and fats, again, recorded zero inflation. Three classes (Meat, Vegetable and Oil & Fats) out of 11 recorded y-o-y inflation rates lower than the Division average (11.6%). Sugar, jam, honey, chocolate & confectionery recorded the highest (26.4%) while Oil & fats recorded the lowest (0%).

On the month-on-month basis, the Division recorded a monthly change of 1.3%. This means that the general price level for food increased by 1.3% between May 2024 and June 2024. Vegetable and Sugar, jam, honey, chocolate & confectionery recorded a decrease in their price levels over the last month with Vegetables recording the highest decrease (1.7%). Aside from Oil & Fats where the price level remained the same m-o-m, all other Classes recorded increases with Bread & cereals recording the highest (2.9%).

At the Subclass level (product) level, Citrus fruits (oranges and tangerine) recorded the highest yearly change of 101.5% while Onions recorded the lowest (-39.9%). On the monthly basis, Fresh tomatoes recorded the highest change (27.8%) while Cassava leaves recorded the lowest (-21.5%).

## Non-Food Inflation

Non-food y-o-y inflation for the month was 3.8%, decreasing by 8.1 percentage points from the 11.9% recorded in June 2023. The month-on-month inflation for the Non-food category was 2.4%.

Housing, water, electricity, gas & other fuels, for the seventh month running, recorded a negative annual change (-2.7%). Restaurants and hotels, for the eighth consecutive month recorded negative annual change (-3.6%) as well. Clothing and footwear recorded the highest y-o-y inflation of 16.3%.

While Restaurants and hotels recorded a negative annual change, the monthly change reported the opposite. The Division recorded a positive monthly change of 8.1%. Other divisions with notable positive month-on-month changes are Furnishings, household equipment and routine household maintenance and Recreation & Culture. Both recorded inflation rates of 2.1%.

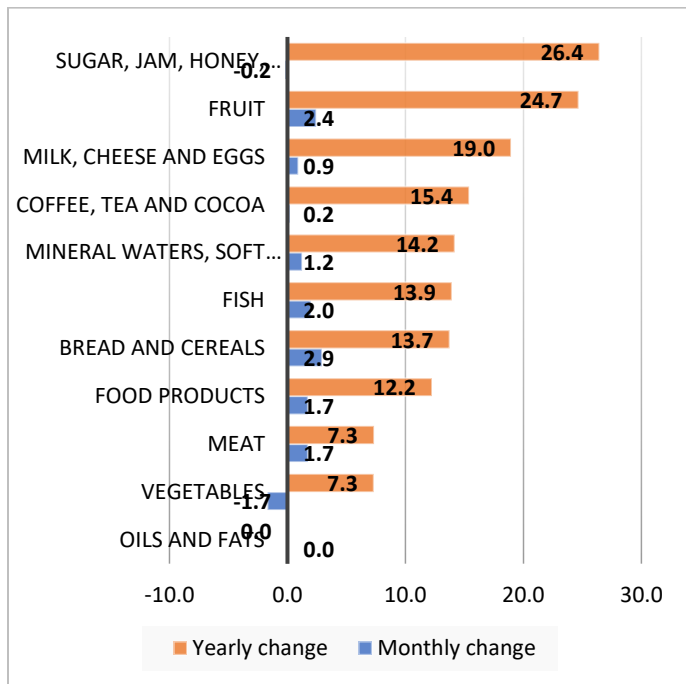


Figure 3: Y-O-Y and M-O-M inflations for Classes within the Food and Non-alcoholic Beverages

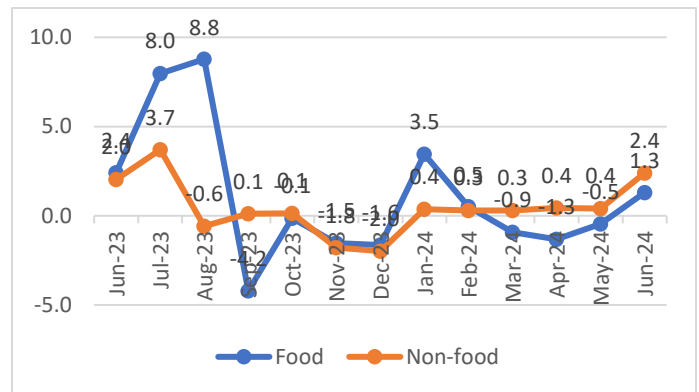


Figure 4: Month-on-month inflation (%) for Food and Non-food

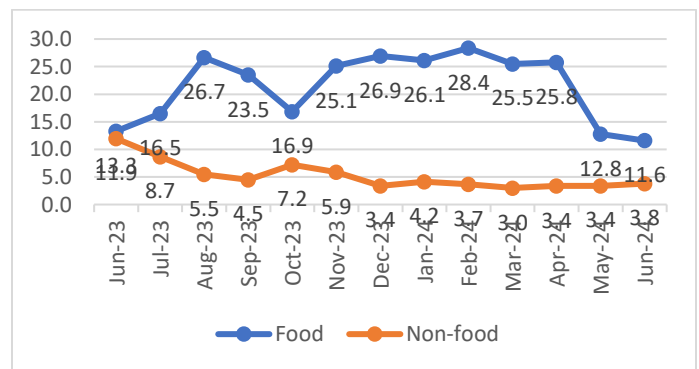


Figure 5: Year-on-year inflation (%) for Food and Non-food



## Inflation for Imported and Domestic items

The inflation for imported items was 10.9%, a decrease of 0.4 percentage points from the 11.3% recorded in May 2023. On the month-on-month basis, imported items recorded 1.2%.

Imported Food Items recorded a y-o-y inflation rate of 7.4% and m-o-m inflation rate of 1.59%, same as the previous month.

The inflation of domestically produced items was 1.6% for June 2024, down by 13.3 percentage points from the 14.9% recorded in June 2023. Month-on-month inflation for domestically produced items was 2.4%.

Domestically produced food items recorded a y-o-y inflation rate of 16.6%. The m-o-m inflation rate was 1.0%.

## 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 June 2024 CPI and a more detailed data in Excel format have been posted on the LISGIS website [www.lisgis.gov.lr](http://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](mailto:richardngafuan@live.com))

Hon. Boima H.M. Sonii – Deputy Director General for Statistics and Data Processing (email: [bhmsonii1975@gmail.com](mailto:bhmsonii1975@gmail.com) ; [b.sonii@yahoo.com](mailto:b.sonii@yahoo.com) ; Cell: +231-886524773

Hon. Johnson Q. Kei – Deputy Director General for Information Dissemination and Coordination (email:

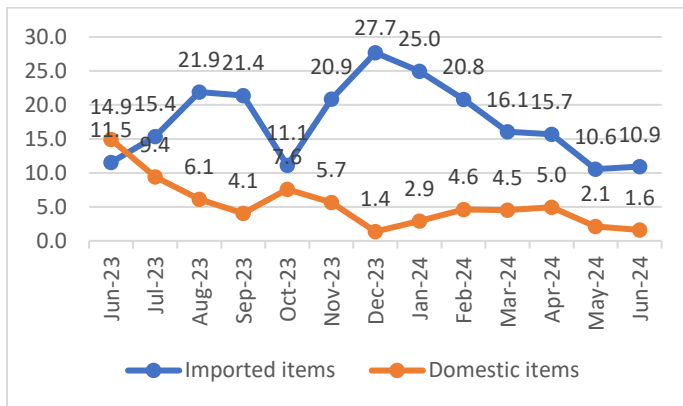


Figure 6: Year-on-year inflation on imported items and domestic items

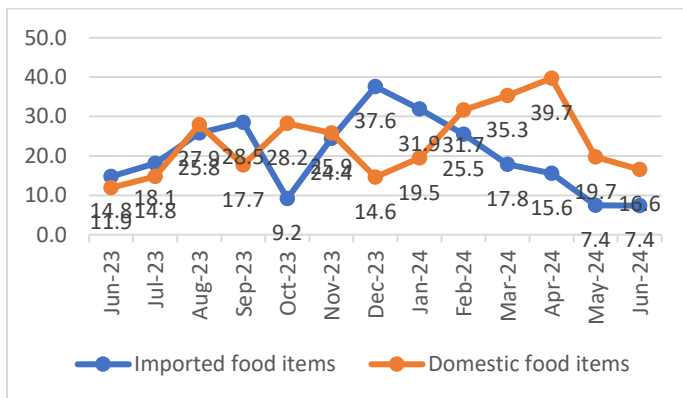


Figure 3: Year-on-year inflation on imported food items and domestic food items



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[jquiahkei@gmail.com](mailto:jquiahkei@gmail.com) ; [jquiah2002@yahoo.com](mailto:jquiah2002@yahoo.com) ; Cell: +231  
886518885

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



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