



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

Newsletter

Consumer Price Index (CPI)

October 2024



THE INFLATION RATE FOR THE MONTH OF OCTOBER 2024 WAS 7.2 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 October 2024. The report looks at the Inflation Rate (monthly and year-on-year) for the period under review. We hope this report will aid the work of public policymakers and other interested data users in the private sector and those in the field of research”.

- Hon. Richard Fartoma Ngafuan
Director General

KEY HIGHLIGHTS

- 1 **Year-on-year (y-o-y) headline inflation for October 2024 was 7.2%.**
- 2 **Month-on-month (m-o-m) inflation for October 2024 was -0.4%.**

2 **Y-o-y Food inflation was 2.5% while Non-food inflation was 9.5%**

3 **Y-o-y inflation on imported items was -1.1% and the inflation on domestic items was 13.1%.**

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

Month	CPI (Dec 2005= 100)	Change (inflation %)	
		Monthly (m/m)	Yearly (y/y)
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
Jul 2024	750.8	5.3	6.4
Aug 2024	766.3	2.1	6.2
Sept. 2024	767.3	0.1	7.7
Oct. 2024	764.1	-0.4	7.2



October 2024 Inflation

The inflation rate for October 2024 was 7.2%, 0.5 percentage points lower than the previous month. This rate is the percentage change in the Consumer Price Index (CPI) of October 2024 and October 2023. The rate decreased by 2.9 percentage points from the 10.1 percent recorded in October 2023.

The month-on-month inflation was negative 0.4%. The m-o-m inflation rate is 0.5 percentage points lower than the m-o-m rate recorded in the previous month and in October 2023.

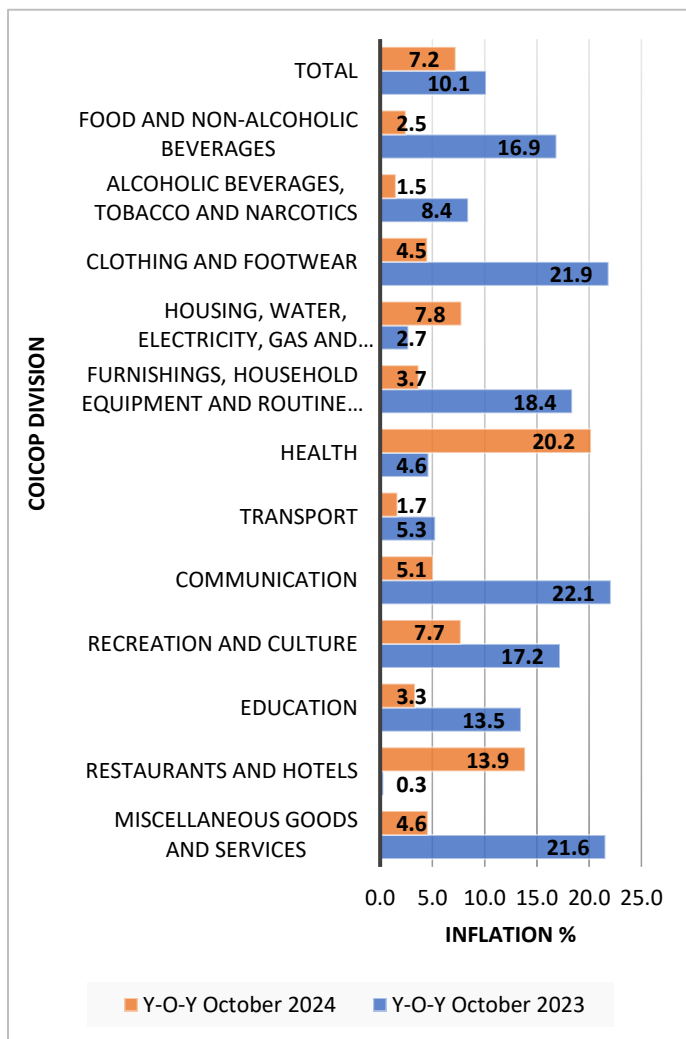


Figure 2: Year-on-year inflation – October 2023 and October 2024, by Division

Food Inflation

The y-o-y Food inflation for October 2024 was 2.5%. This is down by 0.4 percentage points from the previous month. This month's Food inflation rate is for the sixth consecutive month lower than the average of the 12 previous months. The m-o-m Food inflation was negative 0.5%. The general price level of food and non-alcoholic beverages decreased for the second consecutive month.

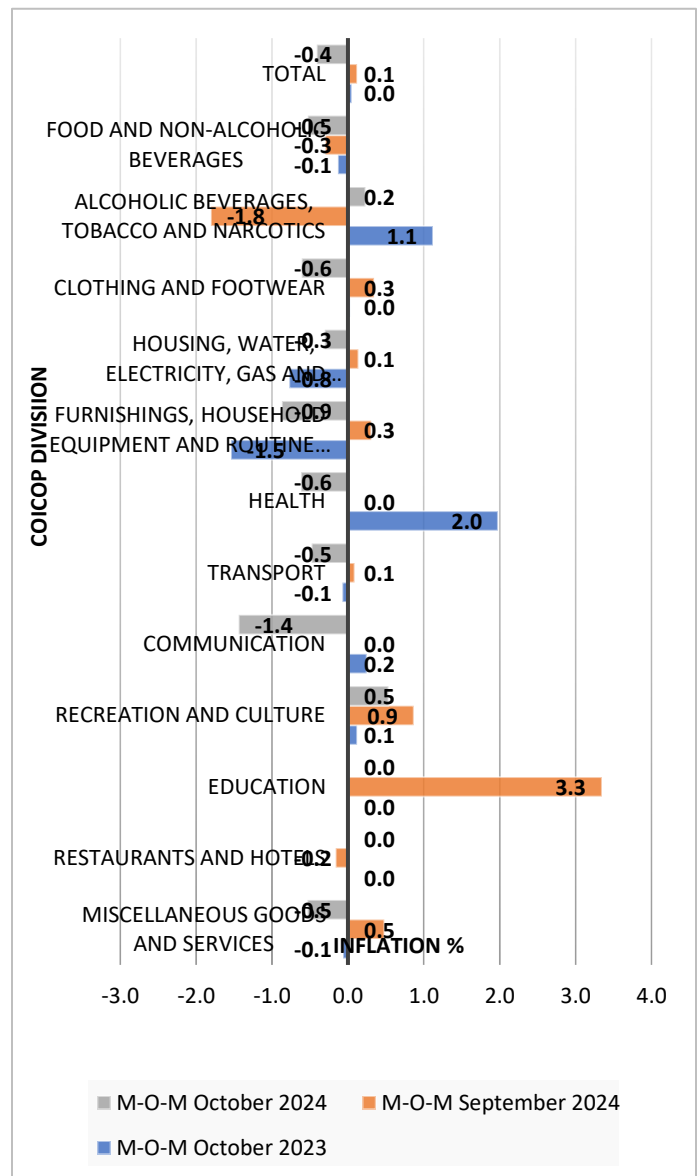


Figure 1: Month-on-month inflation - October 2023, September 2024 and October 2024, by Division



Six out of eleven classes within the Food and Non-alcoholic Beverages Division recorded negative year-on-year inflation. Food products recorded the highest y-o-y inflation (28.7%) while Mineral waters, soft drinks, and fruit and vegetable juices recorded the lowest (-15.6%).

On a month-on-month basis, the Division recorded a monthly change of negative 0.5%. This means that the general price level for food decreased by 0.5% between September 2024 and October 2024. Vegetables recorded the lowest (-4.5%) month-on-month change while Food Products recorded the highest (8.8%).

At the Subclass (product) level, Dried pepper recorded the highest yearly change of 88% while Cassava root recorded the lowest, -31%. On a month-on-month basis, Dried pepper also recorded the highest change, 22%, while Irish potatoes recorded the lowest, -18%.

Non-Food Inflation

Year-on-year inflation for Non-food items for October was 9.5%, increasing by 2.3 percentage points from the 7.2% recorded in October 2023. The month-on-month inflation for the Non-food category was negative 0.4%.

Health for the fourth consecutive month recorded the highest annual inflation rate of 20.2% while Alcoholic beverages recorded the lowest yearly change of 1.5%. The highest month-on-month change was recorded by Recreation and Culture (0.5%) while Communication recorded the lowest (-1.44%).

All the Divisions within the Non-food category recorded a positive year-on-year inflation rate for the fourth consecutive month. This indicates that the general price level of non-food items has increased between October 2023 and October 2024.

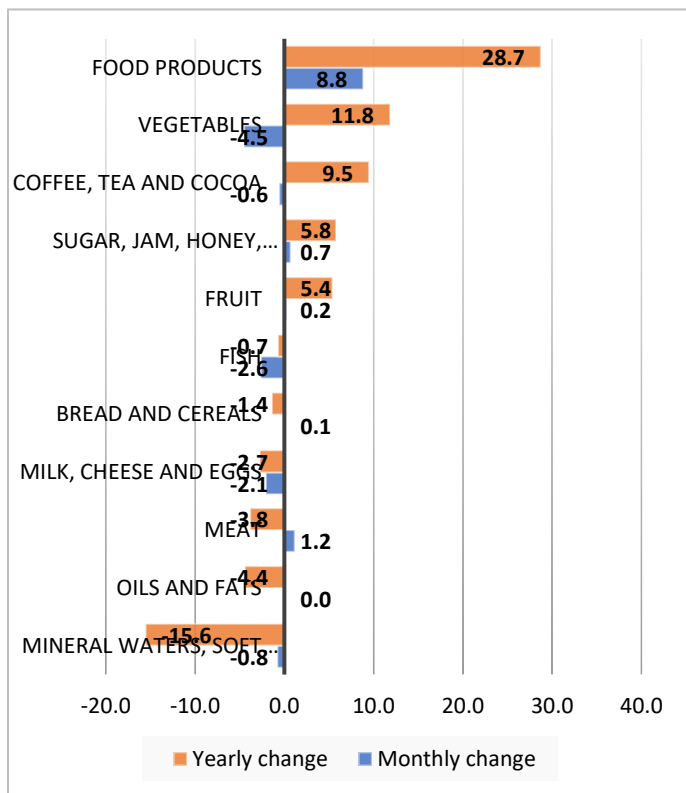


Figure 3: Y-O-Y and M-O-M inflations for Classes within the Food and Non-alcoholic Beverages

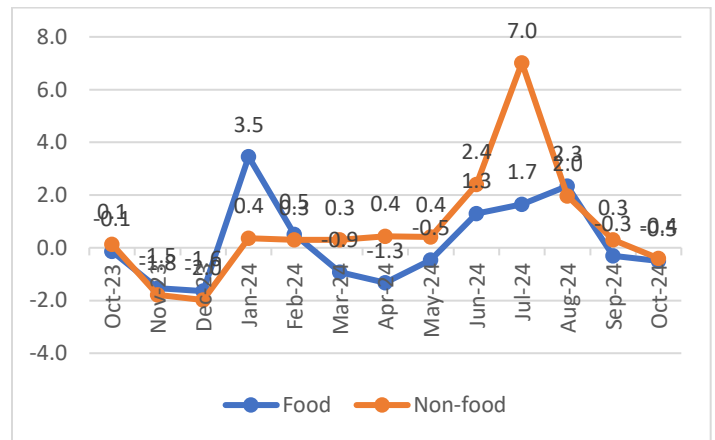


Figure 4: Month-on-month inflation (%) for Food and Non-food

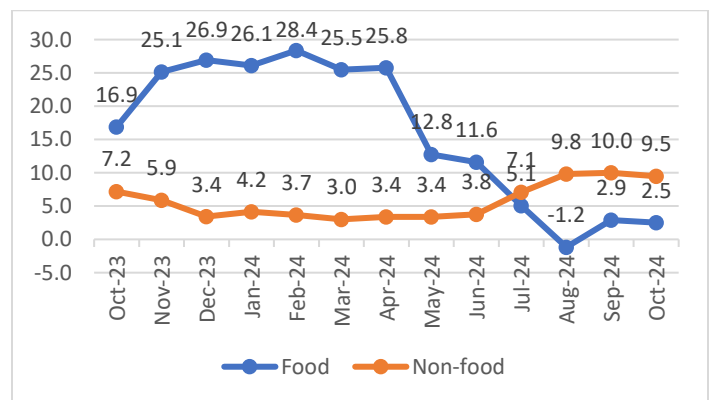


Figure 5: Year-on-year inflation (%) for Food and Non-food



Inflation for Imported and Domestic items

Imported items recorded a year-on-year inflation of negative 1.1% in October 2024. This is a decrease of 12.2 percentage points from October 2023. The month-on-month inflation was negative 0.6%.

Imported Food Items recorded a y-o-y inflation rate of negative 3.9% and the m-o-m inflation rate was negative 0.7%.

The inflation of domestically produced items for October 2024 was 13.1%, an increase of 5.5 percentage points from the rate recorded in October 2023. The month-on-month inflation for domestically produced items was negative 0.3%.

Domestically produced food items recorded a y-o-y inflation rate of 10.8%. The m-o-m inflation rate was negative 0.3%.

Method of Calculating Indices

For the computation of indices, two methods are used: For Elementary Indexes, the 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 October 2024 CPI and 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 following:

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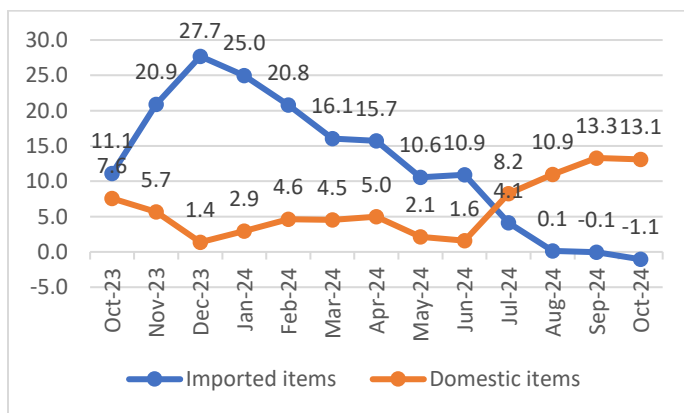


Figure 6: Year-on-year inflation on imported items and domestic items

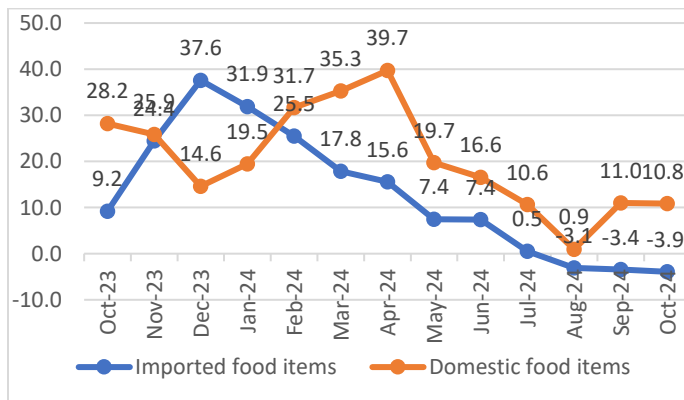


Figure 7: Year-on-year inflation on imported food items and domestic food items



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