



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

Newsletter

Consumer Price Index (CPI)

August 2024



THE INFLATION RATE FOR THE MONTH OF AUGUST 2024 WAS 6.2 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 August 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 Nganfuan
Director General

KEY HIGHLIGHTS

- 1 **Year-on-year (y-o-y) headline inflation for August 2024 was 6.2%.**
- 2 **Month-on-month (m-o-m) inflation for August 2024 was 2.1%.**

2 **Y-o-y Food inflation was -1.2% while Non-food inflation was 9.8%**

3 **Y-o-y inflation on imported items was 0.14% and the inflation on domestic items was 10.9%.**

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

Month	CPI (Dec 2005= 100)	Change (inflation %)	
		Monthly (m/m)	Yearly (y/y)
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
Jul 2024	750.8	5.3	6.4
Aug 2024	766.3	2.1	6.2



August 2024 Inflation

The inflation rate for August 2024 was 6.2%, 0.2% lower than the previous month. This rate is the percentage change in the Consumer Price Index (CPI) of August 2024 and August 2023. The rate decreased by 5.5 percentage points from the 11.7 percent recorded in August 2023.

The month-on-month inflation was 2.1%. The m-o-m inflation rate is 3.2 percentage points lower than the m-o-m rate recorded in the previous month and 0.3 percentage points less than the m-o-m inflation rate recorded in August 2023.

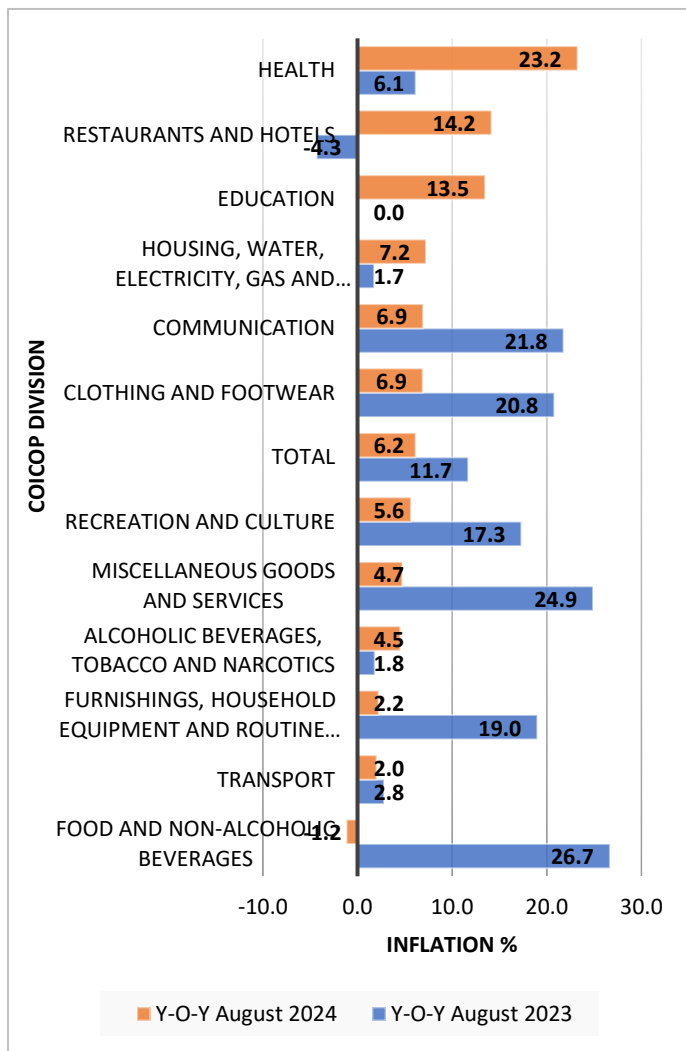


Figure 1: Year-on-year inflation – August 2023 and August 2024, by Division

Food Inflation

The y-o-y Food inflation for July 2024 was negative 1.2%. This is down by 6.2 percentage points from the previous month. For the first time since March 2023, the food category recorded a negative year-on-year inflation. This month's Food inflation rate is lower than the average of the previous months. The m-o-m Food inflation was 2.3%. The general price level of food and non-alcoholic beverages continues to increase month-on-month.

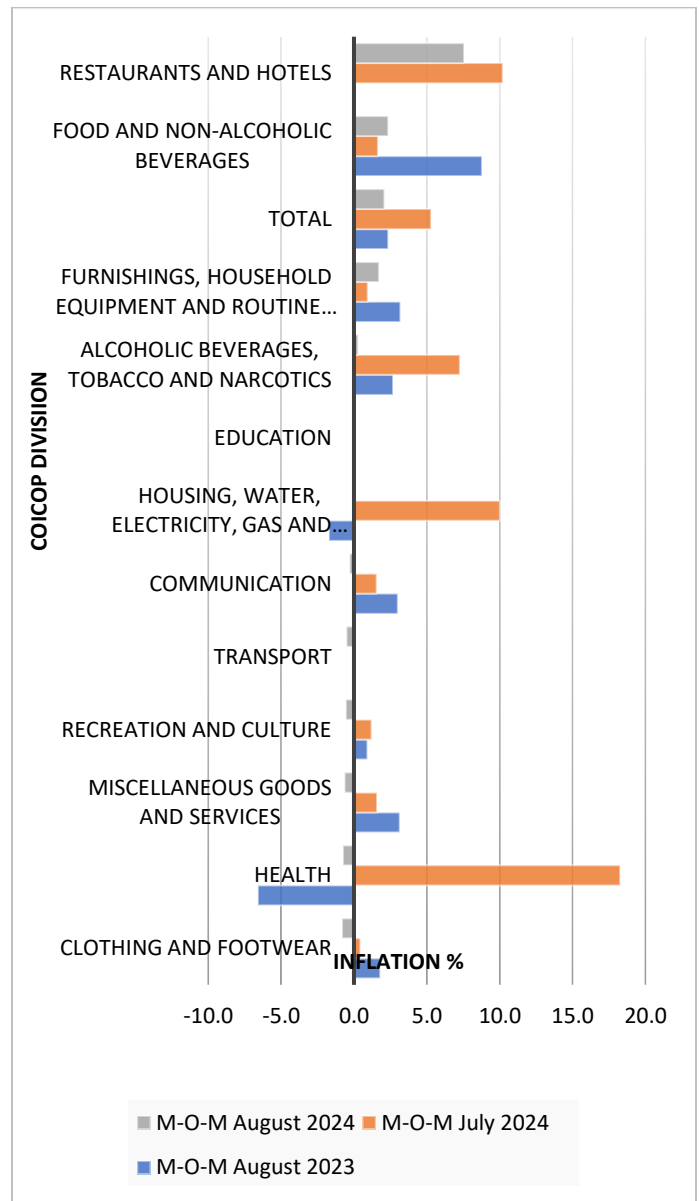


Figure 2: Month-on-month inflation - July 2023, June 2024 and July 2024, by Division



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Four Classes (Fish, Oil and Fats, Vegetable and Mineral Water, soft drink & juice) within the Food and Non-alcoholic Beverages Division recorded negative year-on-year inflation. Food products recorded the highest y-o-y inflation (19.7%) while Mineral waters, soft drinks, and fruit and vegetable juices recorded the lowest (-12.1%).

On a month-on-month basis, the Division recorded a monthly change of 2.3%. This means that the general price level for food increased by 2.3% between July 2024 and August 2024. Similar to the annual change, Food products recorded the highest monthly change of 5.6%. Mineral waters, soft drinks, and fruit and vegetable juices recorded the lowest monthly change (-0.6%).

At the Subclass (product) level, Dried pepper recorded the highest yearly change of 68% while Collard greens recorded the lowest, -38.5%. On a month-on-month basis, Irish potatoes recorded the highest change, 28%, while Fresh tomatoes recorded the lowest, -18.9%.

Non-Food Inflation

Non-food y-o-y inflation for August was 9.8%, increasing by 4.3 percentage points from the 5.5% recorded in August 2023. The month-on-month inflation for the Non-food category was 2.0%.

Health recorded the highest annual inflation rate of 23.3% and Transport recorded the lowest yearly change of 2.0%. The highest month-on-month change was recorded by Restaurants and hotels (7.5%) while Clothing and footwears recorded the lowest (-0.8%).

For the second month running, all the Divisions within the Non-food category recorded a positive year-on-year inflation rate. This indicates that the general price levels of all Divisions are moving upward.

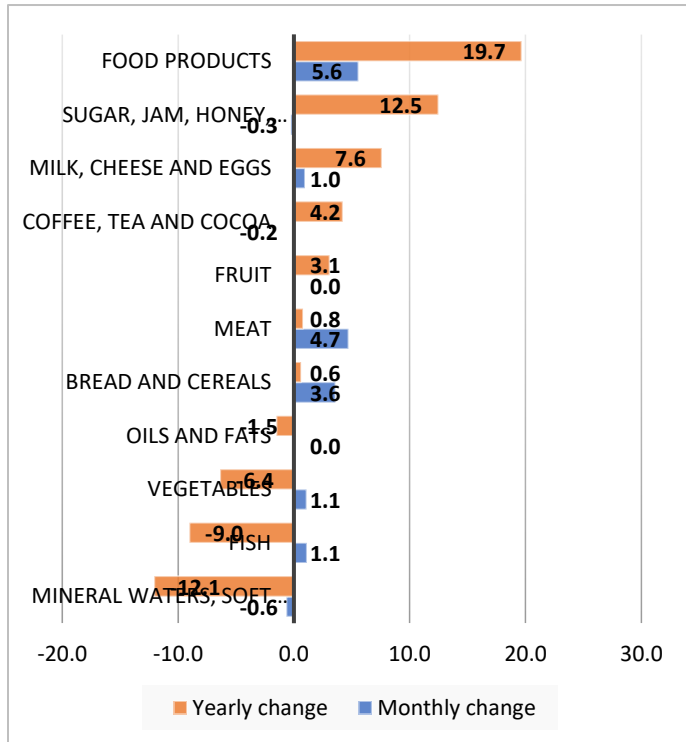


Figure 3: Y-O-Y and M-O-M inflations for Classes within the Food and Non-alcoholic Beverages

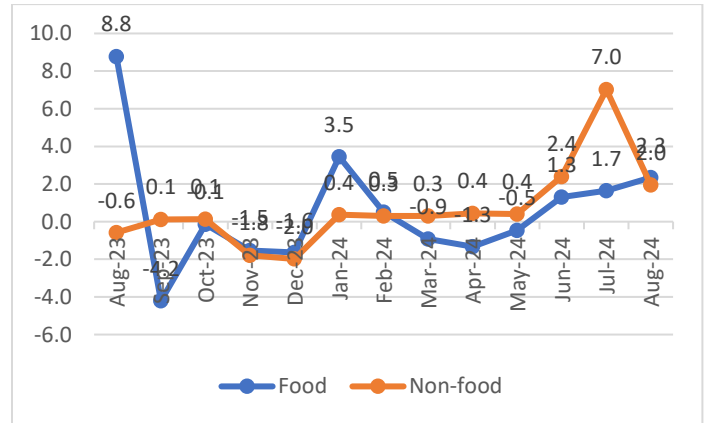


Figure 4: Month-on-month inflation (%) for Food and Non-food

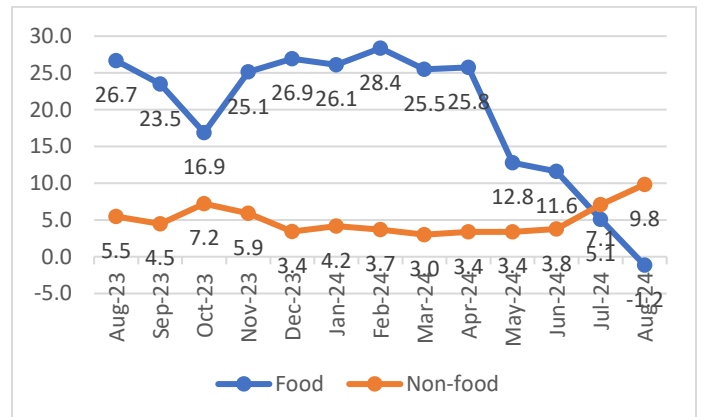


Figure 5: Year-on-year inflation (%) for Food and Non-food



Inflation for Imported and Domestic items

The y-o-y inflation for imported items was 0.1% in August 2024. This is a decrease of 21.8 percentage points from August 2023. The month-on-month inflation was 1.1%.

Imported Food Items recorded a y-o-y inflation rate of negative 3.1% and the m-o-m inflation rate was 2.7%.

The inflation of domestically produced items for August 2024 was 10.9%, an increase of 4.8 percentage points from the rate recorded in August 2023. The month-on-month inflation for domestically produced items was 2.3%.

Domestically produced food items recorded a y-o-y inflation rate of 0.9%. The m-o-m inflation rate was 1.9%.

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 August 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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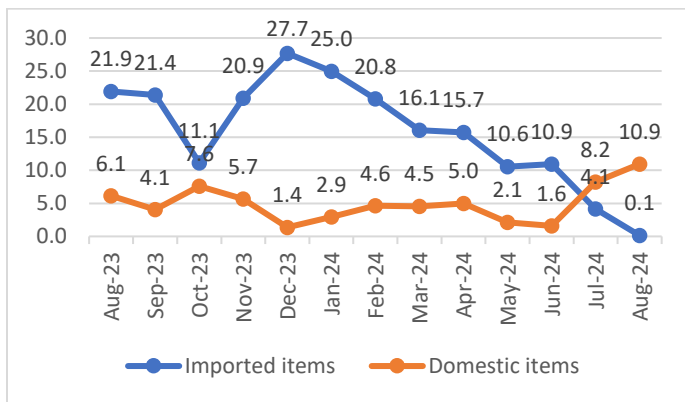


Figure 6: Year-on-year inflation on imported items and domestic items

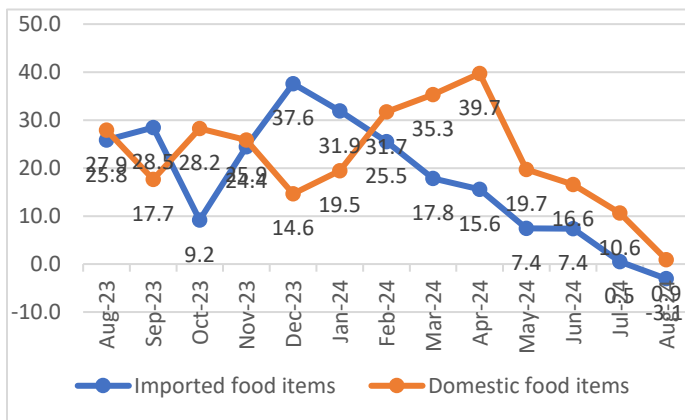


Figure 7: Year-on-year inflation on imported food items and domestic food items



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