



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

Newsletter

Consumer Price Index (CPI)

July 2024



THE INFLATION RATE FOR THE MONTH OF JULY 2024 WAS 6.4 PERCENT



“The year 2024 has gone halfway and the success story of the Liberia Institute of Statistics and Geo-Information Services (LISGIS) could not have been well written without your enormous support and the critical role that you continue to play in our data ecosystem. As we present to you the Consumer Price Index (CPI) Report today for the month of July 2024, it is my most singular honor to extend to you our warmest gratitude for the wonderful relationship that continues to subsist between us. The report looks at the Inflation Rate (monthly and year-on-year) for July 2024 and we hope that it aids 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 **July** 2024 was 6.4%.

Month-on-month (m-o-m) inflation for **July** 2024 was 5.3%.

2 Y-o-y Food inflation was 5.1% while Non-food inflation was 7.1%

3 Y-o-y inflation on imported items was 4.1% and the inflation on domestic items was 8.2%.

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

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



July 2024 Inflation

July 2024 recorded an inflation rate of 6.4%, 0.2% higher than the previous month. This rate is the percentage change in the Consumer Price Index (CPI) of July 2024 and July 2023. The rate decreased by 3.6 percentage points from the 11.0 percent recorded in July 2023.

The month-on-month inflation was 5.3%. The m-o-m inflation rate is 3.2 percentage points higher than the m-o-m rate recorded in the previous month (June 2024) and 0.3 percentage points less than the m-o-m inflation rate recorded in July 2023.

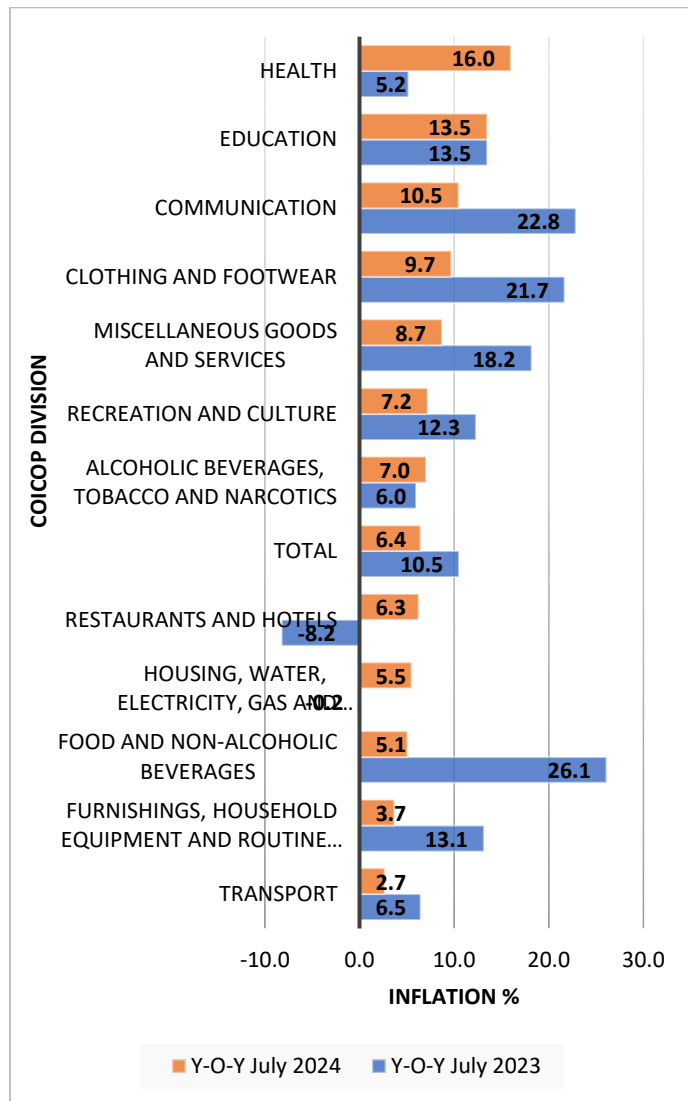


Figure 1: Year-on-year inflation – July 2023 and July 2024, by Division

Food Inflation

The y-o-y Food inflation for July 2024 was 5.1%. This is down by 6.5 percentage points from the previous month, and 11.4 percentage points down from July 2023. July recorded a single-digit Food inflation rate, for the first time since May 2023. For the third consecutive month, the Food inflation rate is lower than the average of the previous months. The m-o-m Food inflation was 1.6%.

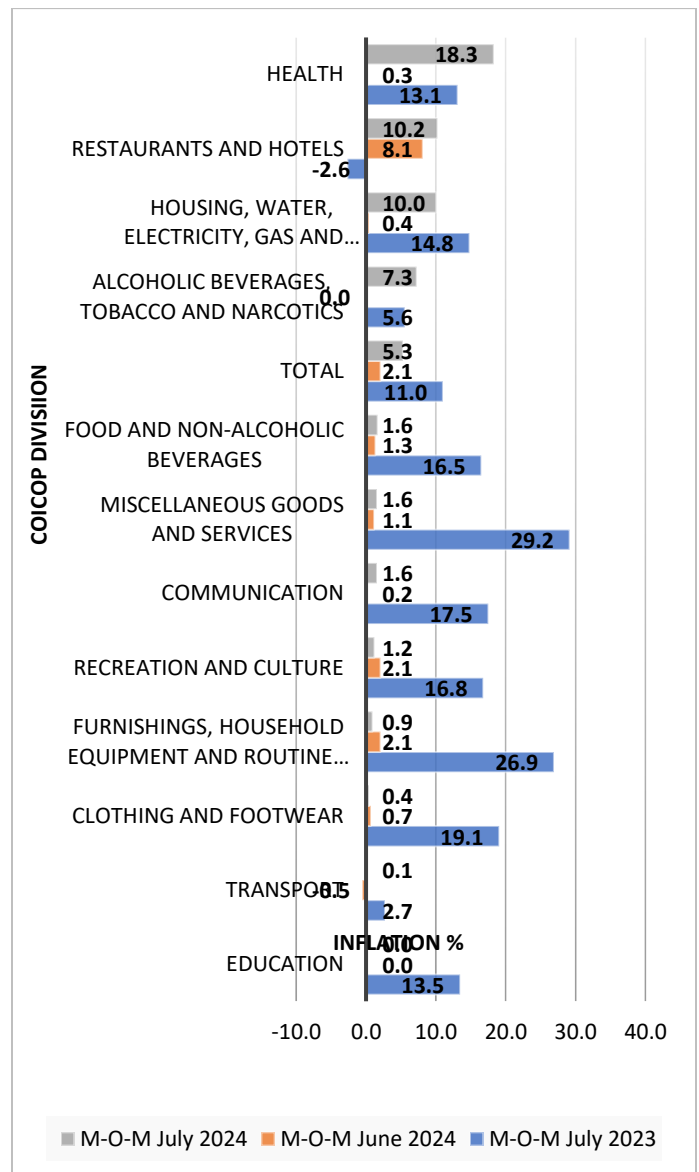


Figure 2: Month-on-month inflation - July 2023, June 2024 and July 2024, by Division



Three Classes (Meat, Fish and Mineral Water, soft drink & juice) within the Food and Non-alcoholic Beverages Division recorded negative year-on-year inflation. Oil and fats, again, recorded zero inflation. Fruits recorded the highest y-o-y inflation (16.6%) while Mineral waters, soft drinks, and fruit and vegetable juices recorded the lowest (-8.3%).

On a month-on-month basis, the Division recorded a monthly change of 1.6%. This means that the general price level for food increased by 1.6% between June 2024 and July 2024. Similar to the annual change, Fruits recorded the highest upward monthly change of 4.5%. Meat registered a 3.8% decrease in its general price level between June and July 2024.

At the Subclass (product) level, Banana (oranges and tangerine) recorded the highest yearly change of 87% while Collard greens recorded the lowest, -35.2%. On a month-on-month basis, Banana recorded the highest change, 32%, while Eggplant recorded the lowest, -19.8%.

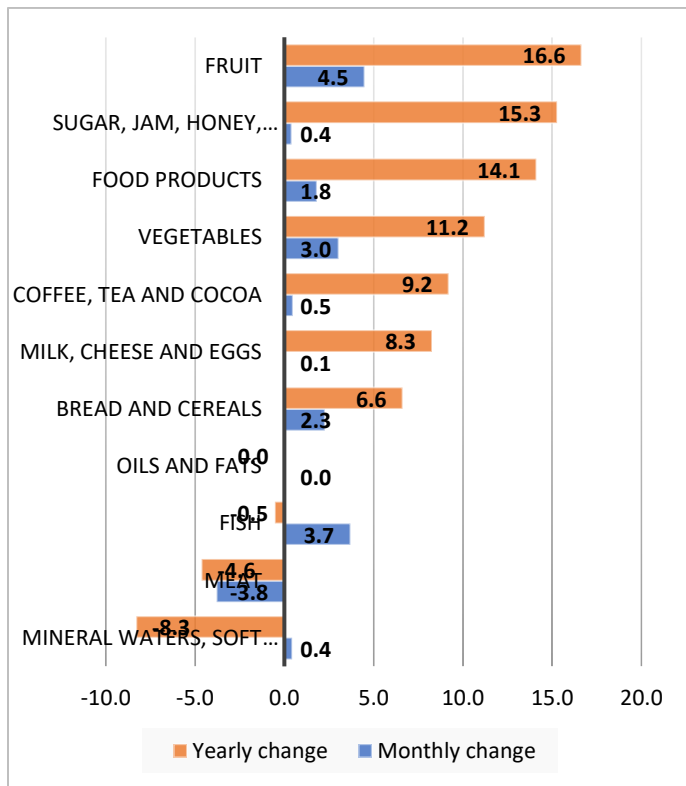


Figure 3: Y-O-Y and M-O-M inflations for Classes within the Food and Non-alcoholic Beverages

Non-Food Inflation

Non-food y-o-y inflation for July was 7.1%, decreasing by 1.6 percentage points from the 8.7% recorded in July 2023. The month-on-month inflation for the Non-food category was 7.2%.

The y-o-y change was highly influenced by Health which reported the highest annual inflation rate of 15.9%. The month-on-month change was influenced by three Divisions with each recording a double-digit m-o-m inflation rate. Health recorded an m-o-m rate of 18.3%, Restaurants and hotels, 10.2%, and Housing, water, electricity, gas & other fuels recorded 10%.

For the first time since October 2023, all the Divisions within the Non-food category recorded a positive year-on-year inflation rate.

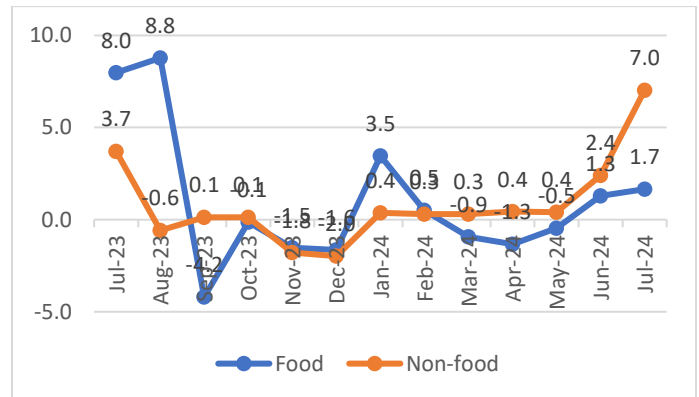


Figure 4: Month-on-month inflation (%) for Food and Non-food

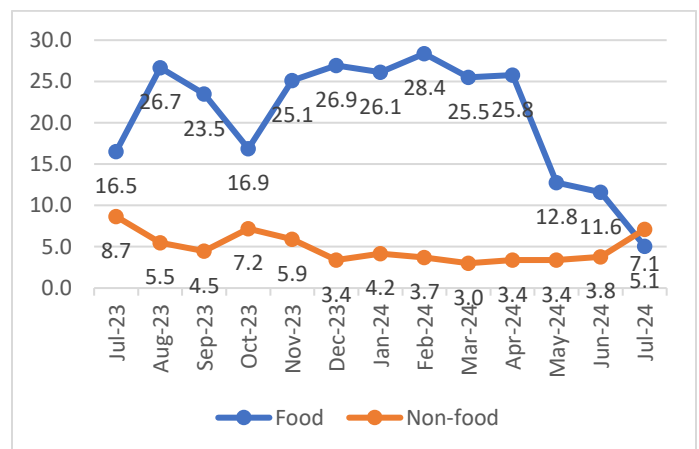


Figure 5: Year-on-year inflation on imported food items and domestic food items



Inflation for Imported and Domestic items

The y-o-y inflation for imported items was 4.1% in July 2024. This is a decrease of 11.2 percentage points from July 2023. Month-on-month inflation was 0.6%.

Imported Food Items recorded a y-o-y inflation rate of 0.5% and an m-o-m inflation rate of 0.8%.

The inflation of domestically produced items for July 2024 was 8.2%, a decrease of 1.2 percentage points in July 2023. Month-on-month inflation for domestically produced items was 10%. The high m-o-m inflation for domestically produced items is highly influenced by the increase in the price level of food eaten outside the household (i.e., restaurant, cookshop, etc.).

Domestically produced food items recorded a y-o-y inflation rate of 10.6%. The m-o-m inflation rate was 2.6%.

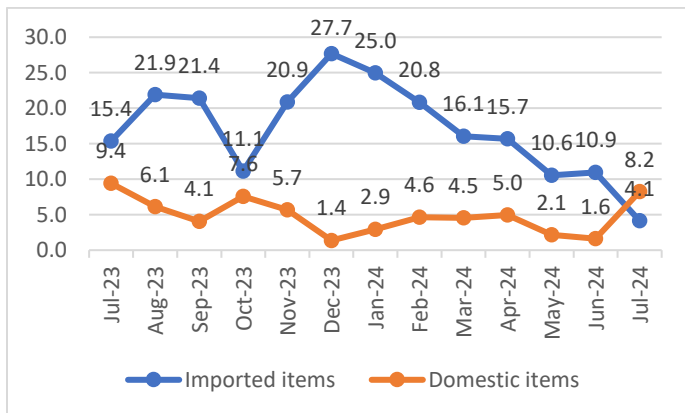


Figure 6: Year-on-year inflation on imported items and domestic items

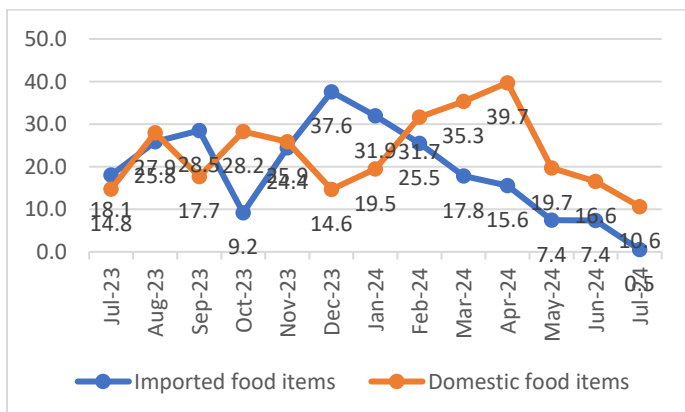


Figure 4: Year-on-year inflation on imported food items and domestic food items

Method of Calculating Indices

For the computation of indices, two methods are used: For Elementary Indexes, 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 July 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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