



Liberia Institute of Statistics and Geo-Information Services (LISGIS) Newsletter Consumer Price Index (CPI) DECEMBER 2024



THE INFLATION RATE FOR THE MONTH OF DECEMBER 2024 WAS 10.7 PERCENT



“The year 2024 has been an amazing journey for us and that would not have been possible without you, our data users being our traveling companions. As we come to the end of the year, we’d like to remind you that we sincerely cherish our partnership while reemphasizing our commitment to producing timely, reliable and high-quality statistics. 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 December 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 **December** 2024 was 10.7%.

Month-on-month (m-o-m) inflation for **December** 2024 was 0.4%.

2 Y-o-y Food inflation was 9.7% while Non-food inflation was 11.2%

3 Y-o-y inflation on imported items was -2.7% and the inflation on domestic items was 19.4%.

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

Month	CPI (Dec 2005= 100)	Change (inflation %)	
		Monthly (m/m)	Yearly (y/y)
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
Sep 2024	767.3	0.1	7.7
Oct. 2024	764.1	-0.4	7.2
Nov. 2024	757.97	-0.8	8.2
Dec. 2024	760.90	0.4	10.7



December 2024 Inflation

The inflation rate for December 2024 was 10.7%, 2.5 percentage points higher than the previous month. This rate is the percentage change in the Consumer Price Index (CPI) of December 2024 and December 2023. The rate decreased by 0.6 percentage points from the 10.0 percent recorded in December 2023.

The month-on-month inflation was 0.4%. The m-o-m inflation rate was 1.2 percentage points higher than the m-o-m rate recorded in the previous month.

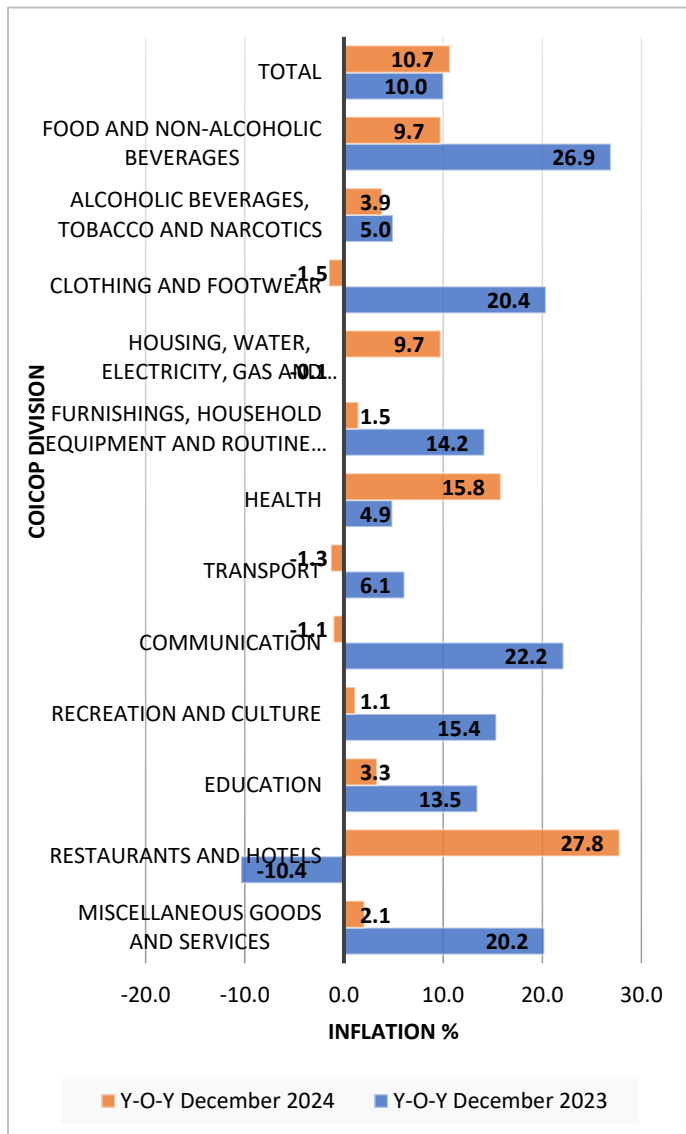


Figure 1: Year-on-year inflation – December 2023 and December 2024, by Division

Food Inflation

The y-o-y Food inflation for December 2024 was 9.7%. This is an increase of 4.6 percentage points from the previous month. This month's Food inflation rate is lower than the average of the 12 previous months. The m-o-m Food inflation was 2.7%. The general price level of food and non-alcoholic beverages increased between November and December 2024.

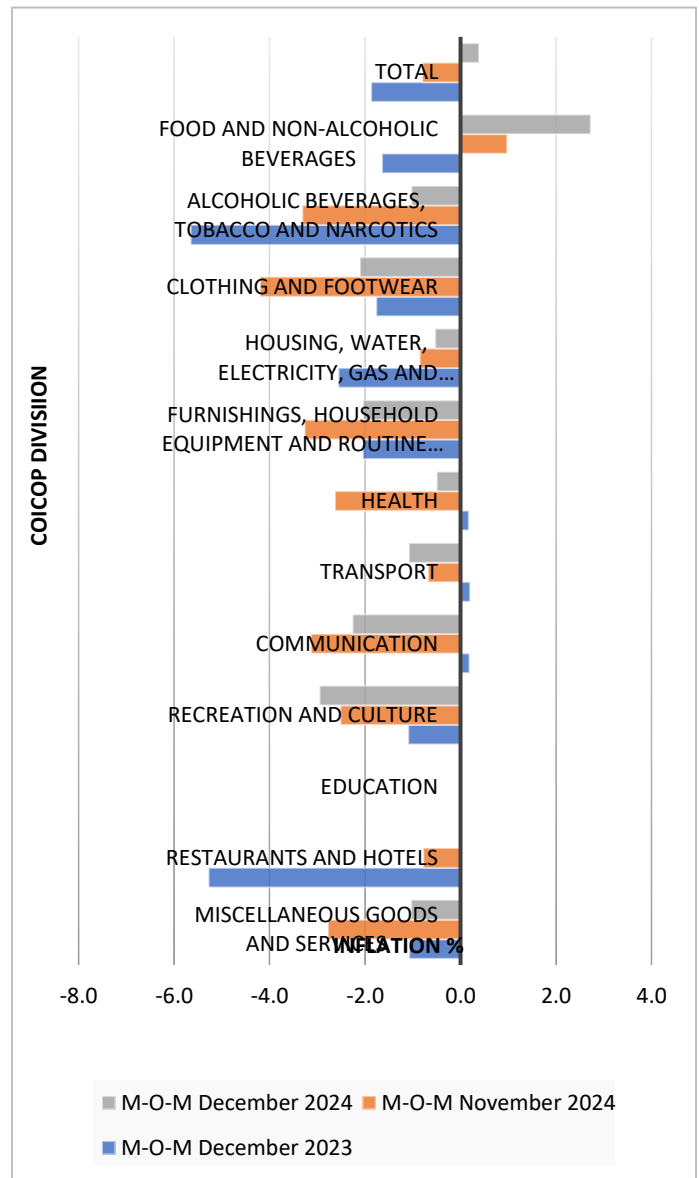


Figure 2: Month-on-month inflation - December 2023, November 2024 and December 2024, by Division



Seven out of eleven classes within the Food and Non-alcoholic Beverages Division recorded positive year-on-year inflation. This indicates that prices of most of the food classes increased between December 2023 and December 2024. Fruits recorded the highest y-o-y inflation (28.2%) while Mineral waters, soft drinks, and fruit and vegetable juices recorded the lowest (-8.5%).

On a month-on-month basis, the Division recorded a monthly change of 2.7%. Coffee, tea and cocoa recorded the lowest (-2.4%) month-on-month change while Oils and fats recorded the highest (12.0%). Oil and fat for the second consecutive month recorded a double-digit m-o-m change. Red oil which recorded 14% m-o-m change is the highest contributor.

At the Subclass (product) level, Citrus fruits recorded the highest yearly change of 107.6% while Collard greens recorded the lowest, -27.1%. On a month-on-month basis, Cabbage and lettuce recorded the highest change, 32.5%, while Jams, marmalade, jellies recorded the lowest, -11.4%.

Non-Food Inflation

Year-on-year inflation for Non-food items for December was 11.2%, increasing by 7.8 percentage points from the 3.4% recorded in December 2023. The month-on-month inflation for the Non-food category was negative 0.7%.

At the division level, Restaurants and hotels recorded the highest annual inflation rate of 27.8% while Clothing and footwear recorded the lowest yearly change of negative 1.5%.

All the Divisions within the Non-food category recorded negative month-on-month changes, except for Education which recorded zero change. This shows that the general price level for non-food items decreased between November 2024 and December 2024. The major contributor to this drop in the price level of non-food items is the slight drop in the exchange rate.

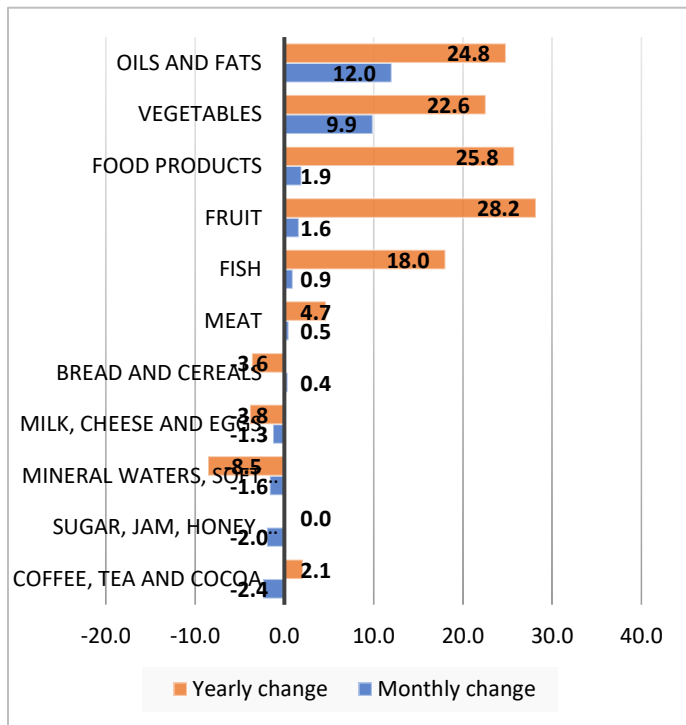


Figure 3: Y-O-Y and M-O-M inflations for Classes within the Food and Non-alcoholic Beverages

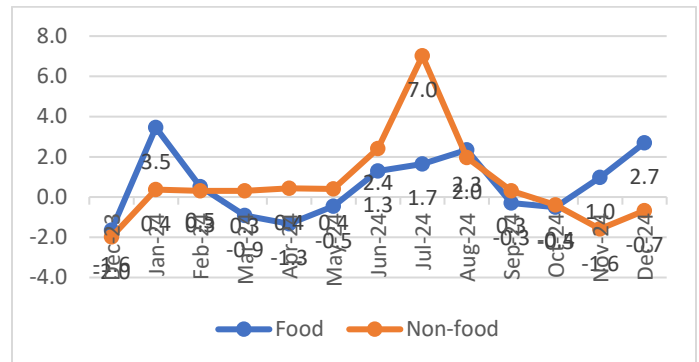


Figure 4: Month-on-month inflation (%) for Food and Non-food

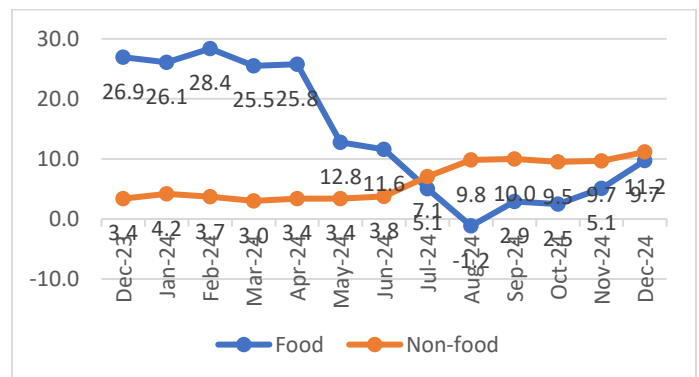


Figure 5: Year-on-year inflation (%) for Food and Non-food



Inflation for Imported and Domestic items

Imported items recorded a year-on-year inflation of negative 2.7% in December 2024. This is a decrease of 30.4 percentage points from December 2023. The month-on-month inflation was negative 0.7%.

Imported Food Items recorded a y-o-y inflation rate of negative 3.0% and the m-o-m inflation rate was negative 0.3%.

The y-o-y inflation of domestically produced items for December 2024 was 19.4%, an increase of 18.0 percentage points from the rate recorded in December 2023. The month-on-month inflation for domestically produced items was 0.8%.

Domestically produced food items recorded a y-o-y inflation rate of 27.4%. The m-o-m inflation rate was 5.5%.

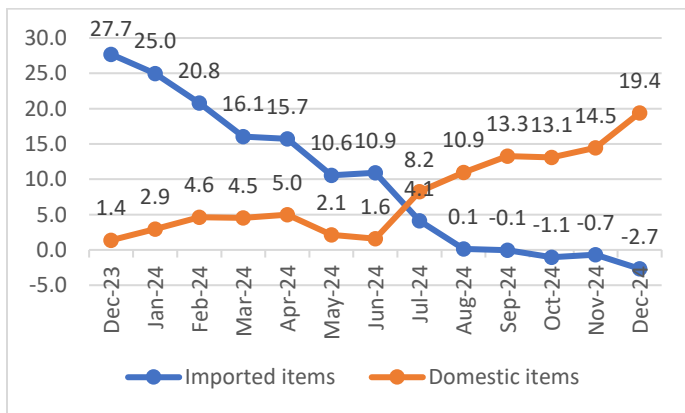


Figure 6: Year-on-year inflation on imported items and domestic items

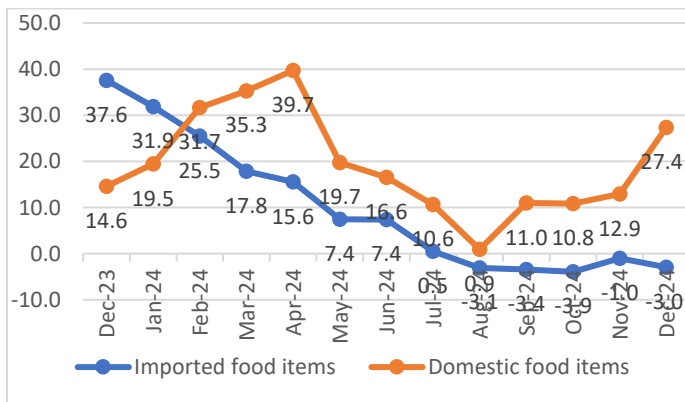


Figure 7: Year-on-year inflation on imported food items and domestic food items

Inflation Trend 2024

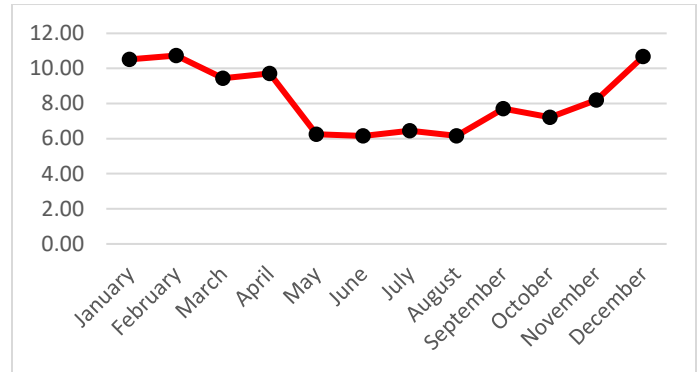


Figure 8: Year-on-year inflation January-December 2024

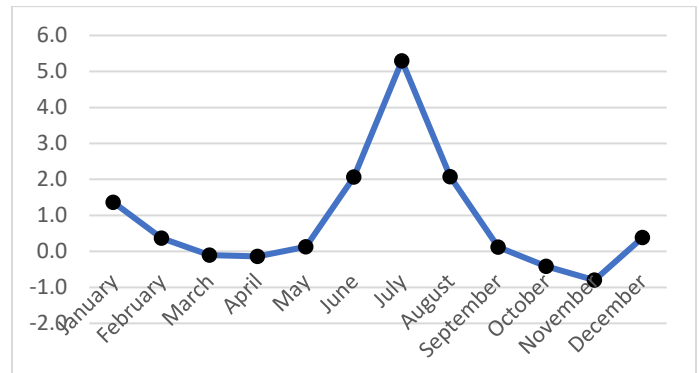


Figure 9: Month-on-month inflation January-December 2024

Twenty-twenty-four recorded an average year-on-year inflation rate of 8.3%. The year's average is lower than the average recorded in 2023 (10.1%). This indicates that the rate of increase in the general price level of household goods and services decreased in 2024. The highest yearly change was recorded February in while the lowest was recorded in June.

The Average month-on-month inflation rate for 2024 is 0.9%. The highest m-o-m rate was recorded in July while the lowest was recorded in November.

The biggest contributor to inflation in Liberia is Food. Food and non-alcoholic beverages as a division has a weight of 34.1%; therefore, a slight change in food prices greatly affects the headline inflation. Seasonality is a major driver that affects the prices of food items especially farm produce. In general, supply chain issues and the USD-LD exchange rate are the two major drivers that affect prices.



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 December 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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