



Liberia Institute of Statistics and Geo-Information Services (LISGIS) Newsletter Consumer Price Index (CPI) MARCH 2025



THE INFLATION RATE FOR THE MONTH OF MARCH 2025 WAS 12.4 PERCENT



"Today, 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 March 2025. 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

- Year-on-year (y-o-y) headline inflation for **March** 2025 was 12.4%.
- Month-on-month (m-o-m) inflation for **March** 2025 was negative 0.7%.

2 Y-o-y Food inflation was 9.1% while Non-food inflation was 13.9%

3 Y-o-y inflation on imported items was 6.7% and the inflation on domestic items was 17.4%.

Table 1: Consumer Price Indices and rates (March 2024 – March 2025)

Month	CPI (Dec 2005= 100)	Change (inflation %)	
		Monthly (m/m)	Yearly (y/y)
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
Nov. 2024	757.9	-0.8	8.2
Dec. 2024	760.9	0.4	10.7
Jan. 2025	780.2	2.5	11.9
Feb. 2025	790.9	1.4	13.1
Mar. 2025	785.2	-0.7	12.4



March 2025 Inflation

The inflation rate for March 2025 was 12.4%, 0.7 percentage point lower than the previous month. The month's y-o-y inflation rate is the percentage change in the Consumer Price Index (CPI) of March 2025 and March 2024. The inflation rate increased by 3.0 percentage points from the 9.4% percent recorded in March 2024.

The month-on-month inflation was -0.7%. The m-o-m inflation rate was 2.1 percentage points less than the m-o-m rate recorded in the previous month.

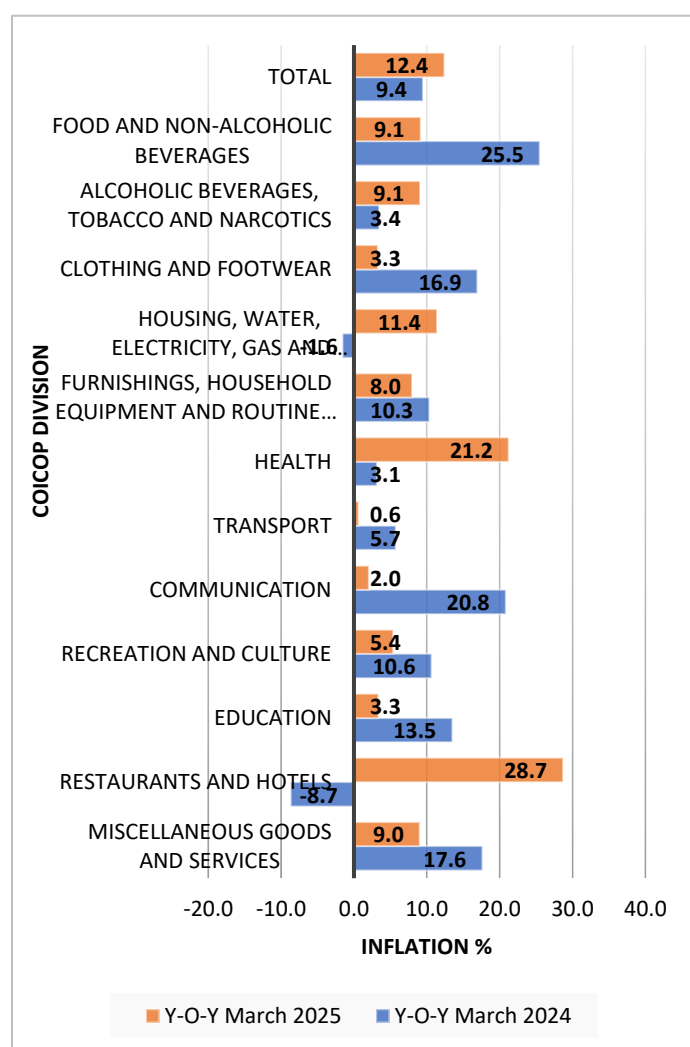


Figure 1: Year-on-year inflation – March 2024 and March 2025, by Division

Food Inflation

The y-o-y Food inflation for March 2025 was 9.1%. This is a decrease of 2.3 percentage points from the previous month. This month's Food inflation rate is lower than the average of the last 12 previous months by more than a percentage point. The m-o-m Food inflation was negative 2.9%. The general price level of food and non-alcoholic beverages decreased between February 2025 and March 2025.

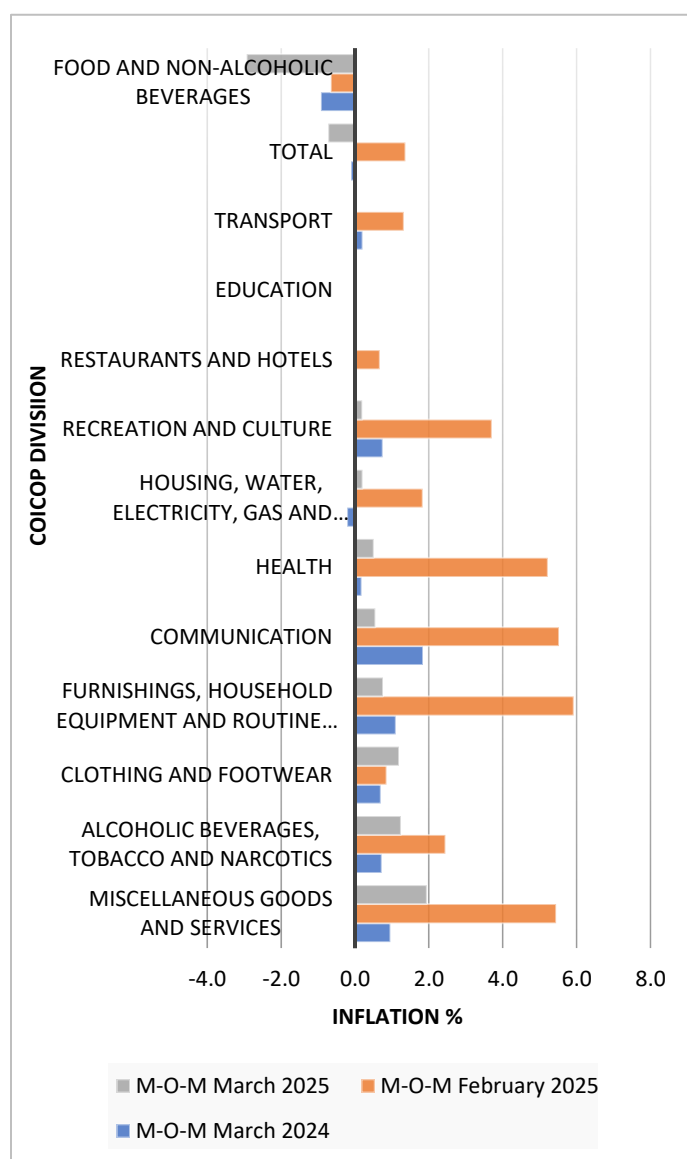


Figure 2: Month-on-month inflation - March 2025, February 2025 and March 2024, by Division



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Vegetable is the only class within the Food and Non-alcoholic Beverages Division that recorded negative year-on-year inflation. Fruit, Bread and cereal, Fish, and Oil and fats recorded double-digit inflation. This indicates that the price level of the food classes increased between March 2024 and March 2025. Oil and fats recorded the highest y-o-y inflation 19.7%) while Vegetables recorded the lowest (-1.5%).

On a month-on-month basis, the Division recorded a monthly change of negative 2.9%. Vegetables and Oil and fats recorded the lowest (-10.4%) month-on-month change while Fruits recorded the highest (2.8%). Fresh pepper recorded the lowest change (-21.4%) while Plantain recorded the highest (11.7%) between February 2025 and March 2025.

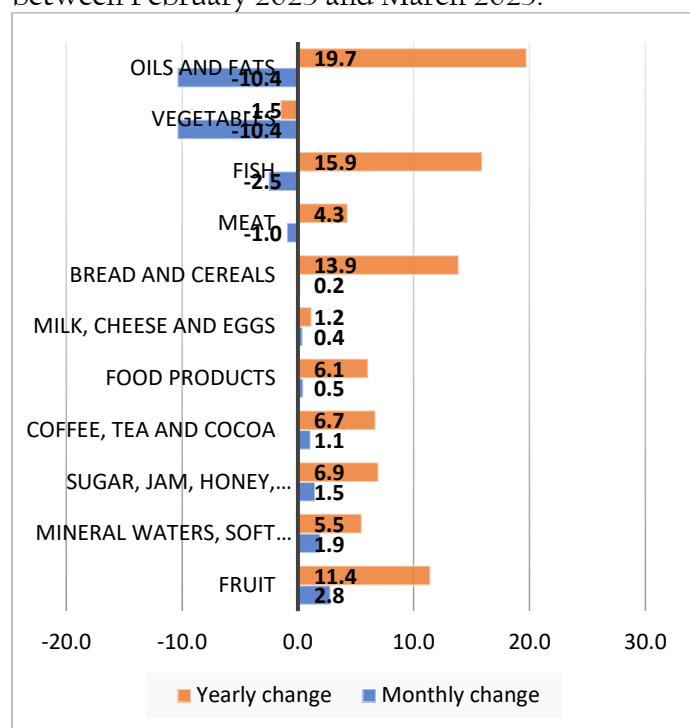


Figure 3: Y-O-Y and M-O-M inflations for Classes within the Food and Non-alcoholic Beverages

Non-Food Inflation

Year-on-year inflation for Non-food items for the month was 13.9%, the same as last month, but increased by 10.9 percentage points from March 2024. The month-on-month inflation for the Non-food category was 0.4%.

At the Division level, Restaurants and hotels recorded the highest annual inflation rate of 28.7% while Transport recorded the lowest yearly change of 0.6%. The y-o-y inflation of Restaurants and hotels is greatly influenced by food outside the household (restaurant, cook shop etc.) which recorded a year-on-year change of 26.5%.

All the Divisions within the Non-food category recorded positive month-on-month changes, except for Education, Transport and Restaurants and hotels which recorded zero m-o-m change.

The general price level for non-food items increased between February 2025 and March 2025. The major contributor to the increase was the exchange rate. For goods originally priced in USD, vendors reported LRD acceptance rate of 199LD-1USD, an increased from 198LD-1USD in February 2025.

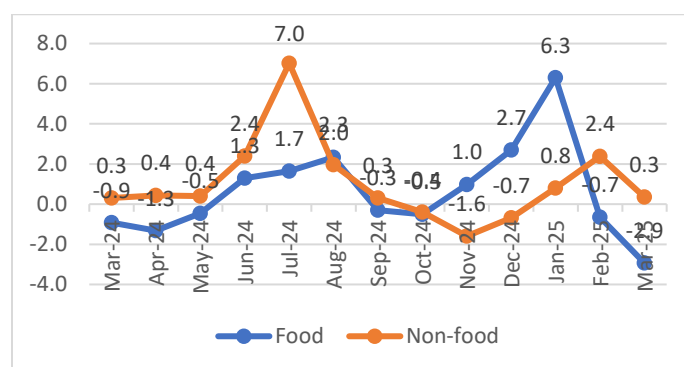


Figure 4: Month-on-month inflation (%) for Food and Non-food

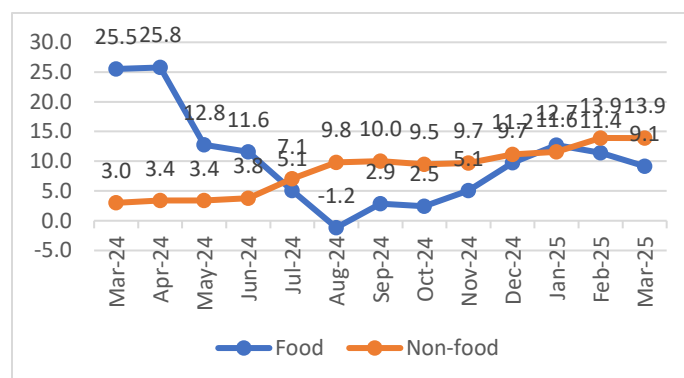


Figure 5: Year-on-year inflation (%) for Food and Non-food



Inflation for Imported and Domestic items

Imported items recorded a year-on-year inflation of negative 6.7% in March 2025, a decrease of 9.3 percentage points from March 2024. The month-on-month inflation was 0.1%.

Imported Food Items recorded a y-o-y inflation rate of 10.1% and the m-o-m inflation rate was negative 0.5%.

The y-o-y inflation of domestically produced items for February 2025 was 17.4%, an increase of 12.8 percentage points from the rate recorded in March 2024. The month-on-month inflation rate for domestically produced items was negative 1.0%.

Domestically produced food items recorded a y-o-y inflation rate of 8.3%. The m-o-m inflation rate was negative 5.5%.

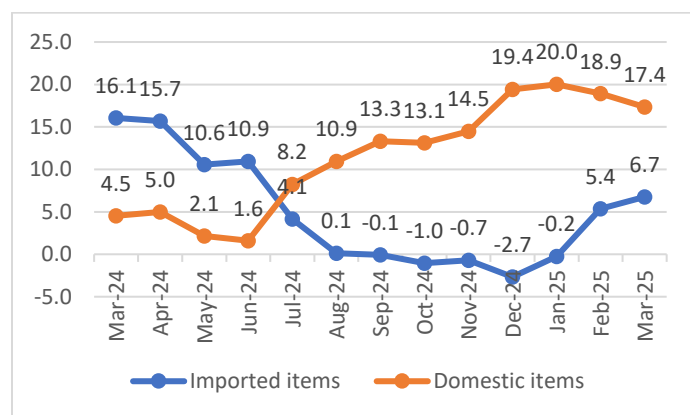


Figure 6: Year-on-year inflation on imported items and domestic items

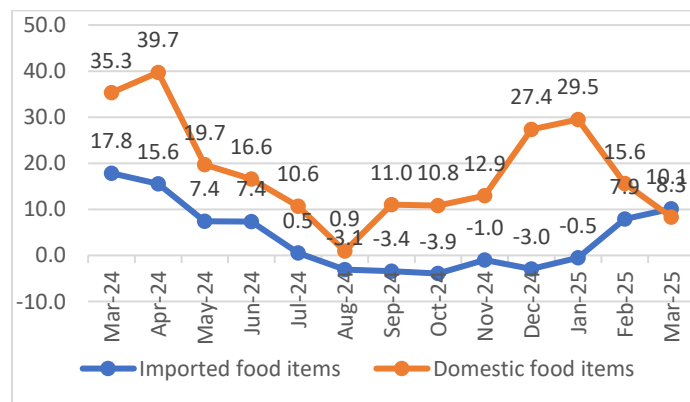


Figure 7: Year-on-year inflation on imported food items and domestic food items

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.

The index reference period for the overall index along with the 12 COICOP Divisions is December 2005. These indexes were chain-linked. The index reference period for the Group, Class, and Subclass is December 2018.

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, hotels etc. in Monrovia and its immediate environs.

Dissemination

A bulletin on the March 2025 CPI and more detailed data in Excel format have been posted on the LISGIS website www.lisgis.gov.lr. The monthly CPI Report is published on or before the 15th of each month for the previous month.

For comments/inquiries, please contact the following:

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