



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

## Newsletter

### Consumer Price Index (CPI)

#### DECEMBER 2025



## THE INFLATION RATE FOR THE MONTH OF DECEMBER 2025 WAS 4.0 PERCENT



“As we have ended 2025, we extend our sincere appreciation to our valued data users and partners for walking this journey with us throughout the year. LISGIS is pleased to present the Consumer Price Index (CPI) Report for December 2025. The report also gives a summary of the inflation dynamics for the year. We remain deeply committed to providing timely, reliable, and high-quality data to support informed decision-making, and we thank you for your continued trust and partnership.”

- Hon. Richard Fartoma Ngafuan  
**Director General**

## KEY HIGHLIGHTS

**1** Year-on-year (YoY) headline inflation for **December** 2025 was 4.0%.

Month-on-month (MoM) inflation for **December** 2025 was negative 0.4%.

**2** YoY Food inflation was negative 1.7% while Non-food inflation was 6.6%

**3** YoY inflation on imported items was 3.1% and the inflation for domestic items was 3.8%.

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

Month	CPI (Dec 2005= 100)	Change (inflation %)	
		Monthly (m/m)	Yearly (y/y)
Dec. 2024	760.9	0.4	10.7
Jan. 2025	780.2	2.5	12.0
Feb. 2025	790.9	1.4	13.1
Mar. 2025	785.2	-0.7	12.4
Apr. 2025	778.9	-0.8	11.6
May 2025	780.1	0.2	11.7
June 2025	783.2	0.4	9.9
July 2025	806.6	3.0	7.4
Aug. 2025	809.3	0.3	5.6
Sept. 2025	803.5	-0.7	4.7
Oct. 2025	797.1	-0.8	4.3
Nov. 2025	794.6	-0.3	4.8
Dec. 2025	791.1	-0.4	4.0



## December 2025 Inflation

The Year-on-Year Inflation Rate for December 2025 was 4.0%, 0.8 percentage points lower than the previous month. The month's YoY inflation rate is the percentage change in the Consumer Price Index (CPI) of December 2025 and December 2024. The inflation rate decreased by 6.7 percentage points compared with December 2024.

The Month-on-Month Inflation in December 2025 was negative 0.4%. The MoM inflation rate in November 2025 was negative 0.3%.

## Food Inflation

The YoY Food Inflation for December 2025 was negative 1.7%. This is a decrease of 2.7 percentage point from the previous month. The YoY Food Inflation Rate is lower than the average of the last 12 previous months. The MoM Food Inflation was 0.0%, meaning that the general price level of food and non-alcoholic beverages remained relatively unchanged between November and December 2025.

For the first time since August 2024, Food recorded a negative year-on-year change.

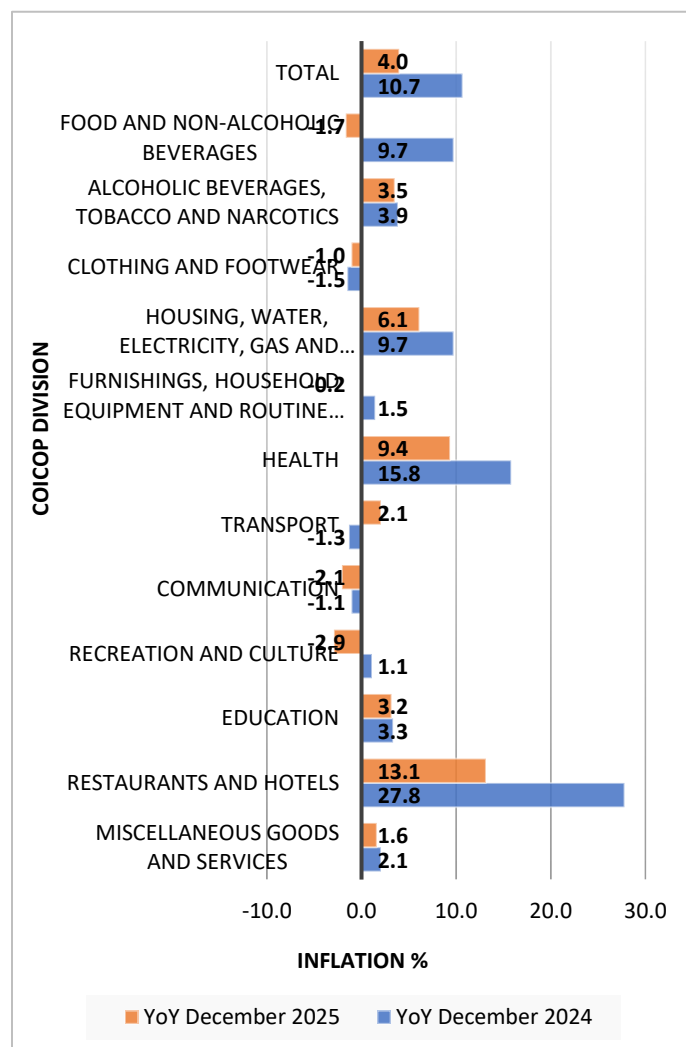


Figure 1: Year-on-year inflation – December 2025 and December 2024, by COICOP Division

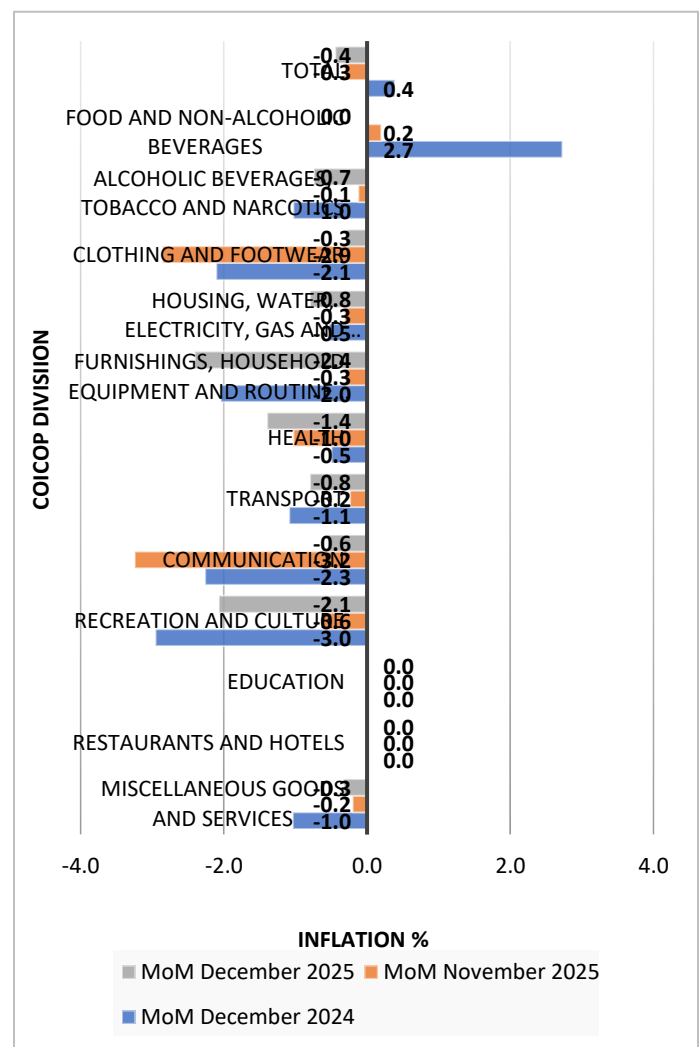


Figure 2: Month-on-month inflation - December 2025, November 2025 and December 2024, by COICOP Division



Four classes: Food products; Vegetables; Oil and fats; and Sugar, jam, honey, chocolate and confectionery recorded negative year-on-year inflation rates for the month. Food products recorded the lowest year-on-year inflation (-27.2%) while Meat recorded the highest (11.4%). The general price level of food and non-alcoholic beverages decreased in December 2025 compared to December 2024.

On a month-on-month basis, Fruit recorded the lowest inflation (-4.7%) while Vegetables recorded the highest (3.5%). Onion recorded a month-on-month inflation of 9.0 percent which constitute about 40.3 percent contribution to the month-on-month inflation of Vegetables.

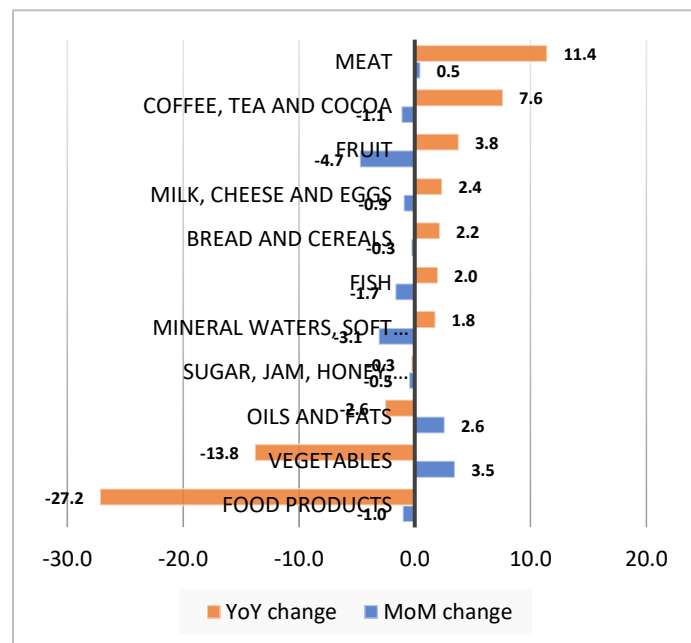


Figure 3: YoY and MoM inflations for Classes within the Food and Non-alcoholic Beverages Division – December 2025

## Non-Food Inflation

In December 2025, non-food inflation continued to moderate. The year-on-year inflation rate for non-food items stood at 6.6 percent, reflecting a decline of 4.5 percentage points compared with December 2024. On a month-on-month basis, the non-food category recorded an inflation rate of negative 0.6 percent in December 2025, reflecting relative price stabilization compared with November 2025.

Restaurants and Hotels recorded a year-on-year inflation of 13.1 percent, the highest in the non-food category for the fourth consecutive month, while Recreation and Culture recorded the lowest at negative 2.9 percent. The inflation for Restaurants and Hotels division was mainly driven by Food-away-from-home (food purchased in restaurants and cook shops), the highest-weighted item in the division. Food-away-from-home recorded a year-on-year inflation of 13.9 percent and accounted for about 84 percent of the division's year-on-year inflation.

Four of the eleven non-food divisions: Clothing and Footwear; Furnishings, Household Equipment and Routine Household Maintenance; Communication; and Recreation and Culture recorded negative year-on-year inflation. This easing in prices was mainly driven by the appreciation of the Liberian Dollar, which reduced year-on-year the Liberian Dollar value of goods priced in United States dollars.

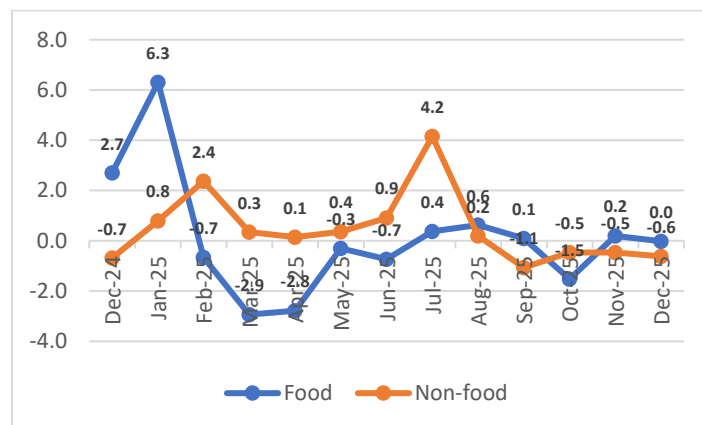


Figure 4: Month-on-month inflation (%) for Food and Non-food

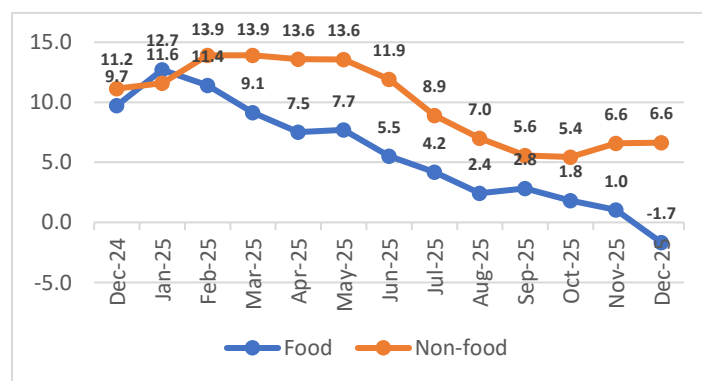


Figure 5: Year-on-year inflation (%) for Food and Non-food



## Inflation for Imported and Domestic items

Imported items recorded a Year-on-Year Inflation of 3.1% in December 2025, an increase of 5.7 percentage points compared with December 2024. The month-on-month inflation rate was negative 0.3%.

Imported Food Items recorded a YoY inflation rate of 5.9% and the MoM inflation rate was 0.1%.

Domestically produced items recorded a year-on-year (YoY) inflation rate of 3.8 percent in December 2025, representing a decrease of 15.6 percentage points compared with December 2024. The Month-on-Month Inflation Rate for domestically produced items was negative 0.5%.

Domestically produced food items recorded a YoY Inflation Rate of negative 9.7%. The M-o-M Inflation Rate was negative 0.1%.

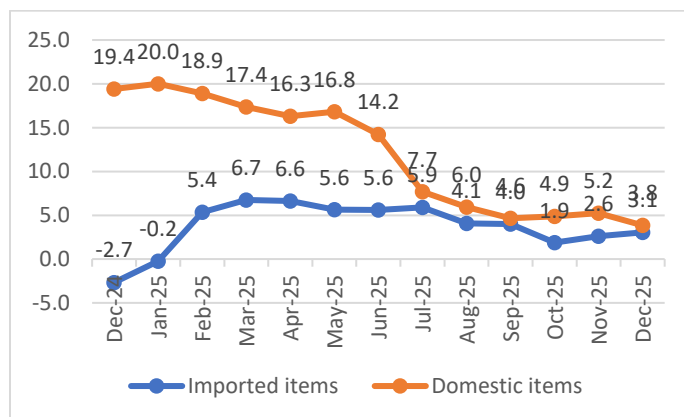


Figure 6: Year-on-year inflation on imported items and domestic items

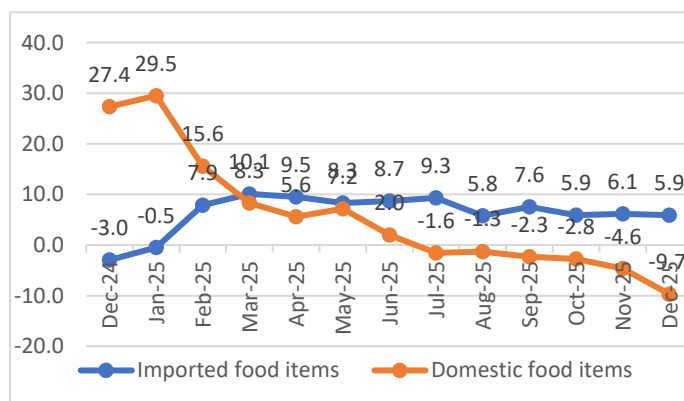


Figure 7: Year-on-year inflation on imported food items and domestic food items

## Summary of Inflation Dynamics - 2025

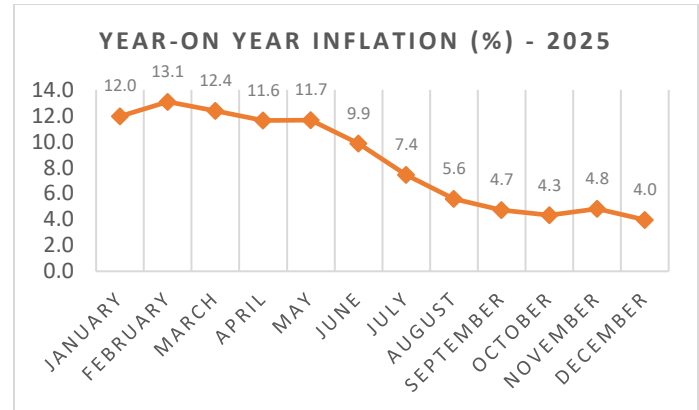


Figure 8: Year-on-year inflation January-December 2025

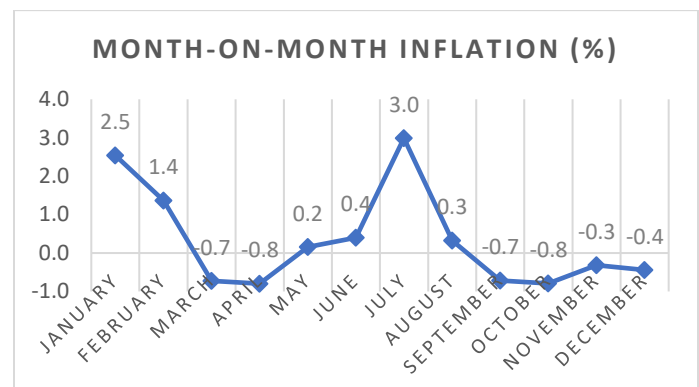


Figure 9: Month-on-month inflation January-December 2025

Twenty-twenty-five was characterized by strong and sustained disinflation with headline year-on-year inflation peaking at 13.1 percent in February, before falling steadily to 4.0 percent by December. This represents a 9.1 percentage-point decline over the year, reflecting a significant easing of price pressures.

Despite the sharp disinflation during the year, average annual inflation remained elevated at 8.5 percent, largely due to high inflation in the first half of the year, when year-on-year inflation averaged above 11 percent.

Inflation became less broad-based and increasingly concentrated in services, particularly in Restaurants and Hotels, which alone contributed 3.5 percentage points, accounting for 41.3 percent of total average



annual inflation. Together with Health (17.7 percent contribution) and Housing-related services (7.3 percent contribution), service-oriented divisions accounted for more than two-thirds of headline inflation, while most goods-related divisions recorded low or negligible price increases.

Domestic factors overwhelmingly dominated inflation dynamics, with domestically produced items contributing 7.1 percentage points, or 84.5 percent contribution of total average annual inflation (8.5 percent), compared with only 1.3 percentage points (15.5 percent) from imported items.

Food inflation, while still significant, was no longer the principal driver of inflation. Food inflation averaged 5.4 percent annually, contributing 22.1 percent to total average annual inflation, well below the contribution from non-food items (77.9 percent). This reflects improved food supply conditions and a shift in inflationary pressure toward non-food and service-related components of the CPI basket.

## Method of Calculating Indices

The compilation of indices follows two methods: the Modified Jevons formula (geometric average) is used to compute elementary indices while the Modified Young Index Formula is used to compute higher-level indices.

All items within the Basket are grouped according to the Classification of Individual Consumption according to Purpose (COICOP, 1999), 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 weight reference period is 2016 and the price reference period is December 2018.

The index reference period is December 2018. The overall index as well as the indexes of the 12 divisions were chain-linked forward to have a continuous series from January 2006.

## 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 December 2025 CPI along with a more detailed dataset in Excel format has been posted on the LISGIS website [www.lisgis.gov.lr](http://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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