



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

## Newsletter

### Consumer Price Index (CPI)

#### MAY 2026



### THE INFLATION RATE FOR THE MONTH OF MAY 2026 WAS 5.3 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 May 2026. The report looks at the Inflation Rate (year-on-year and month-on-month) 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 (YoY) headline inflation for **May** 2026 was 5.3%.

Month-on-month (MoM) inflation for **May** 2026 was negative 0.4%.

**2** YoY Food inflation was 4.2% while non-food inflation was 5.8%

**3** YoY inflation on imported items was 0.1% and the inflation for domestic items was 6.8%.

**Table 1: Consumer Price Indices and rates (May 2025 – May 2026)**

| Month      | CPI (Dec 2005= 100) | Change (inflation %) |              |
|------------|---------------------|----------------------|--------------|
|            |                     | Monthly (m/m)        | Yearly (y/y) |
| 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          |
| Jan. 2026  | 805.5               | 1.8                  | 3.2          |
| Feb. 2026  | 815.2               | 1.2                  | 3.1          |
| Mar. 2026  | 820.5               | 0.6                  | 4.5          |
| Apr. 2026  | 824.3               | 0.5                  | 5.8          |
| May 2026   | 821.3               | -0.4                 | 5.3          |



## May 2026 Inflation

The Year-on-Year Inflation Rate for May 2026 was 5.3 percent, 0.5 percentage points lower than the previous month. The month's YoY inflation rate is the percentage change in the Consumer Price Index (CPI) of May 2026 and May 2025. The inflation rate decreased by 6.4 percentage points compared with May 2025.

The Month-on-Month Inflation for May 2026 was negative 0.4 percent. The MoM inflation rate in April 2026 was 0.5 percent.

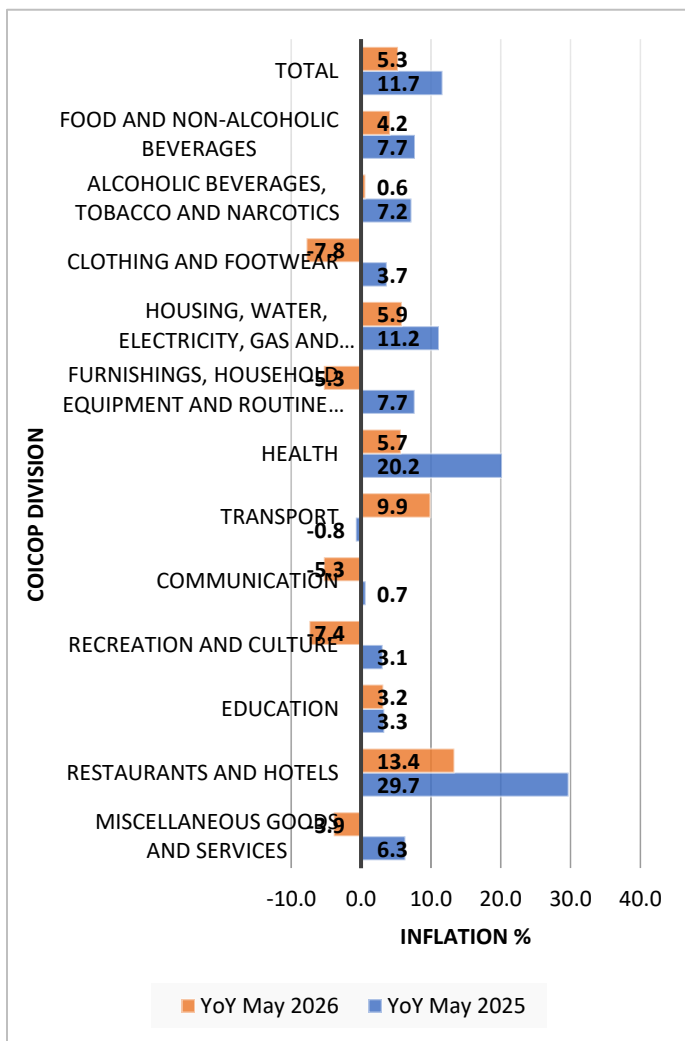


Figure 1: Year-on-year inflation – May 2026 and May 2025, by COICOP Division

## Food Inflation

The year-on-year Food Inflation for May 2026 was 4.2 percent, down by 0.3 percentage points from the previous month. For the second consecutive month, the YoY Food Inflation is higher than the average of the previous 12 months.

The month-on-month Food Inflation was negative 0.6 percent, meaning that the general price level of food and non-alcoholic beverages decreased between April and May 2026.

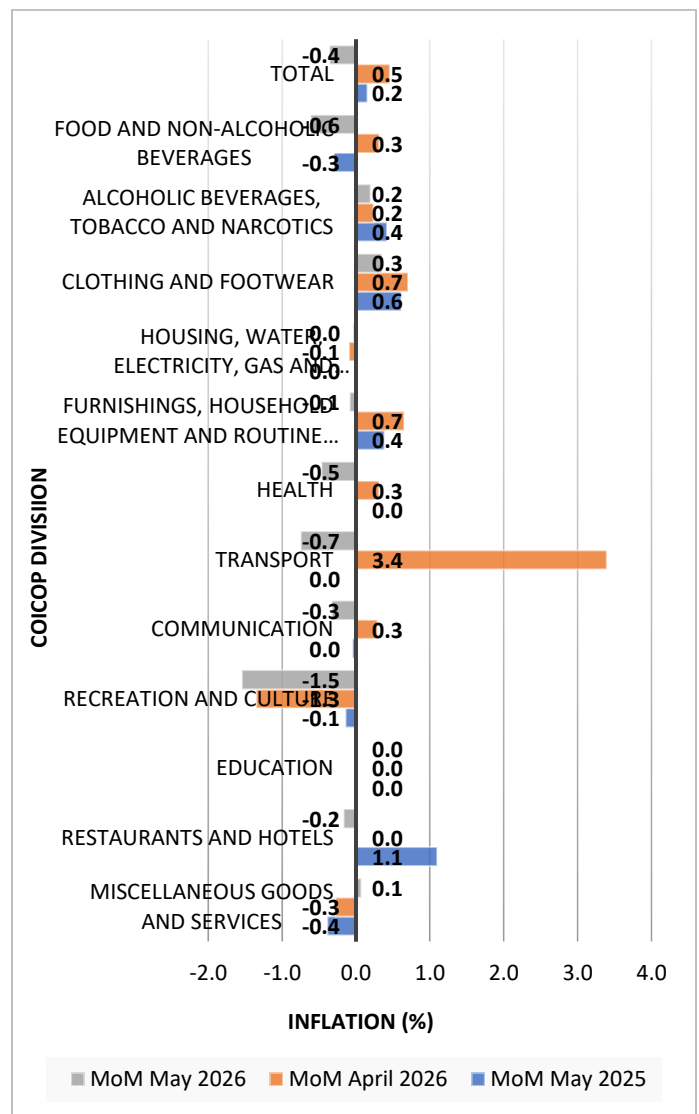


Figure 2: Month-on-month inflation - May 2026, April 2026 and May 2025, by COICOP Division



Four out of 11 classes: Food products; Mineral water, soft drinks, fruit and vegetable juices; Sugar, jam, honey, chocolate and confectionery; and Fruits recorded negative year-on-year inflation rates for the month. Food products recorded the lowest year-on-year inflation (-10.9%) while Vegetable recorded the highest (17.6%). The general price level of food and non-alcoholic beverages increased in May 2026 compared to May 2025.

On a month-on-month basis, Meat recorded the lowest inflation (-4.1%) while Food products recorded the highest (0.9%). Frozen chicken was the primary driver of the month-on-month deflation in the Meat class. Prices of frozen chicken declined by 7.8 percent during the month, contributing approximately 75 percent to the class overall month-on-month decrease.

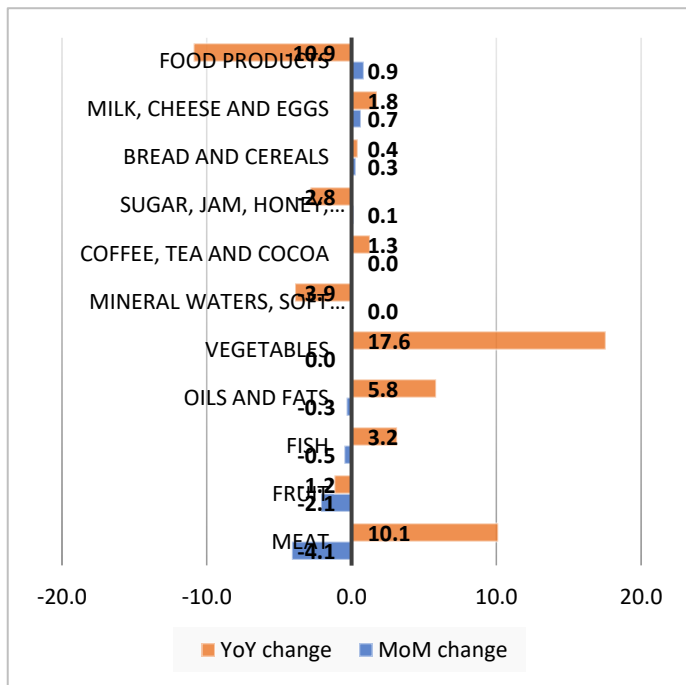


Figure 3: YoY and MoM inflations for Classes within the Food and Non-alcoholic Beverages Division – April 2026

## Non-Food Inflation

Year-on-year inflation for the non-food category was 5.8 percent in May 2026. This reflects a decline of 7.8 percentage points compared with May 2025. On a month-on-month basis, the non-food category recorded an inflation rate of negative 0.2 percent in May 2026.

Restaurants and Hotels recorded a year-on-year inflation of 13.4 percent, the highest in the non-food category for the ninth consecutive month, while Clothing and footwear recorded the lowest for the fourth consecutive month at negative 7.8 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.

Transport recorded a year-on-year inflation of 9.9 percent. Transport contribution to the headline inflation was 15 percent. Transport recorded a month-on-month inflation of negative 0.7 percent. Petroleum products and public road transport are the major drivers of inflation in the Transport Division. Petroleum products recorded a YoY change of 10.4 percent and a MoM change of negative 1.2 percent while public road transport recorded a YoY change of 16.6 percent and a MoM change of negative 0.9 percent.

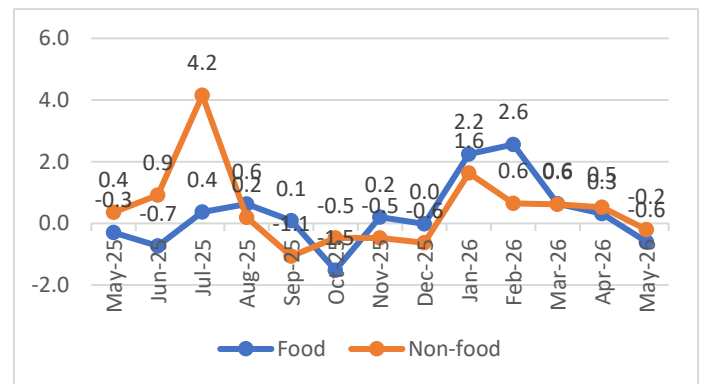


Figure 4: Month-on-month inflation (%) for Food and Non-food

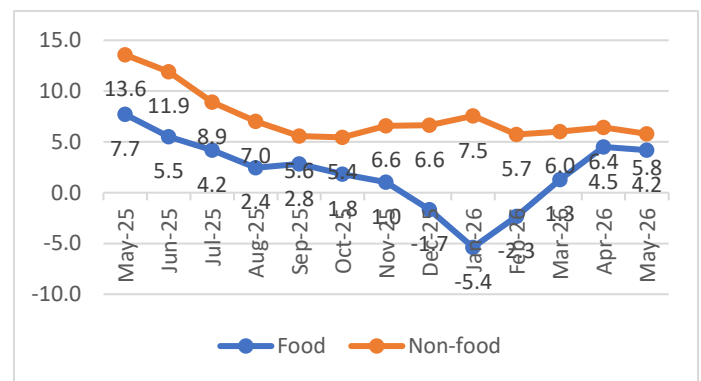


Figure 5: Year-on-year inflation (%) for Food and Non-food



## Inflation for Imported and Domestic items

Imported items recorded a Year-on-Year Inflation of 0.1 percent in May 2026, a decrease of 5.5 percentage points compared with May 2025. The month-on-month inflation rate was negative 0.7 percent.

Imported Food Items recorded a YoY inflation rate of 3.4% and the MoM inflation rate was negative 1.1 percent.

Domestically produced items recorded a year-on-year (YoY) inflation rate of 6.8 percent in May 2026, representing a decrease of 10 percentage points compared with May 2025. The Month-on-Month Inflation Rate for domestically produced items was negative 0.3 percent.

Domestically produced food items recorded a YoY Inflation Rate of 4.9 percent. The MoM Inflation Rate was negative 0.1 percent.

## 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 classification 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 the CPI 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.

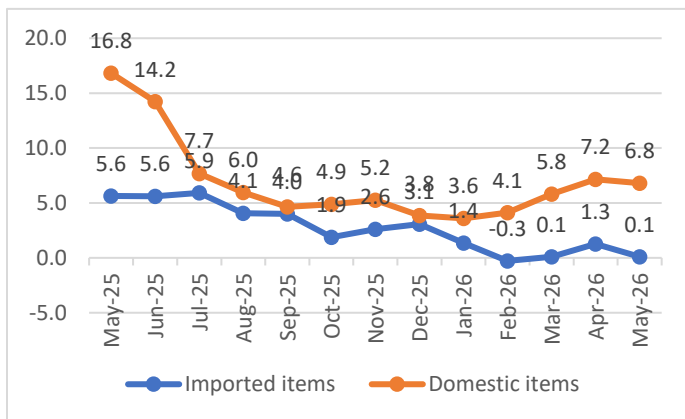


Figure 6: Year-on-year inflation on imported items and domestic items

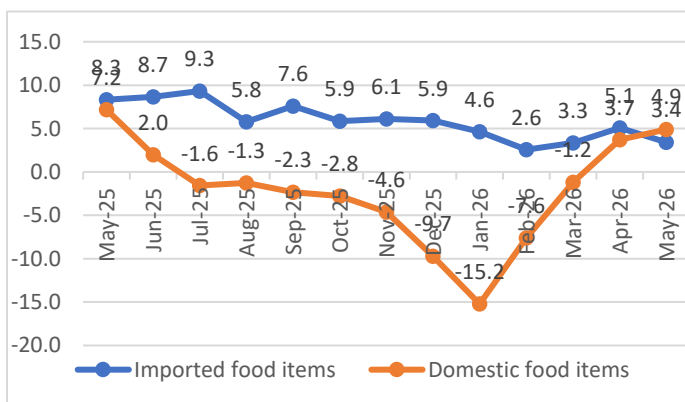


Figure 7: Year-on-year inflation on imported food items and domestic food items

## 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 May 2026 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.



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