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Liberia consumer price inflation: MAY 2017

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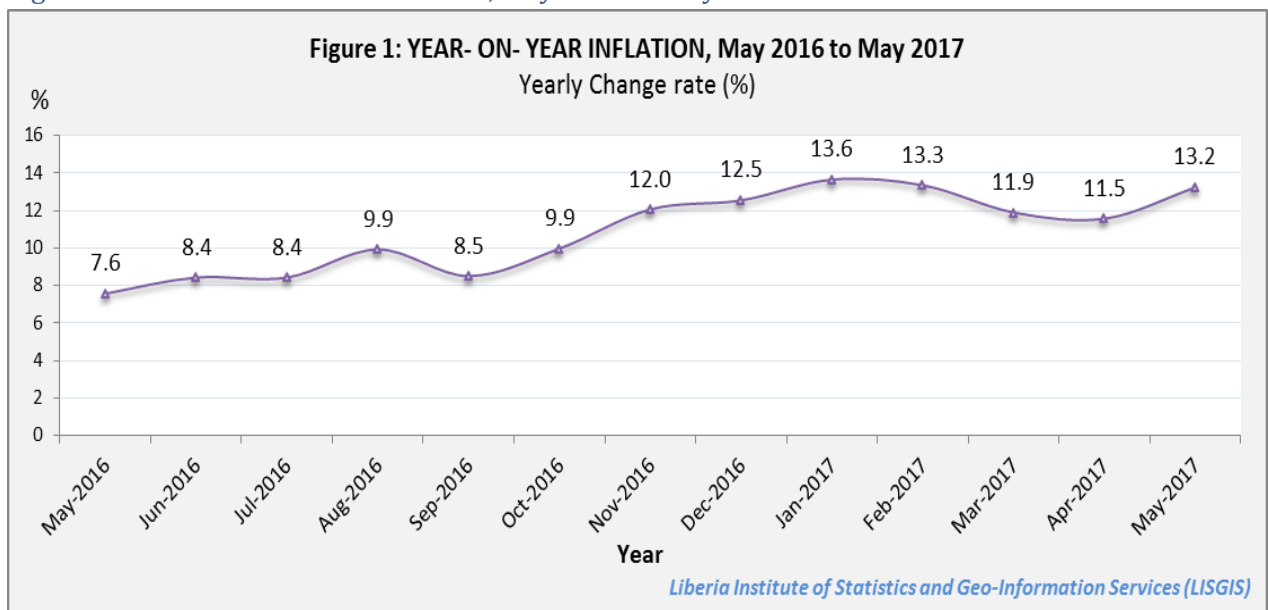
HIGHLIGHTS FOR MAY 2017

The inflation rate for the month of May stood at 13.2%

The Consumer Price Index (CPI) measure changes overtime in the general level of prices of goods and services that households acquired (use or pay for) for the purpose of consumption, with reference to the price level in 2005, the base year, which has an index of 100.

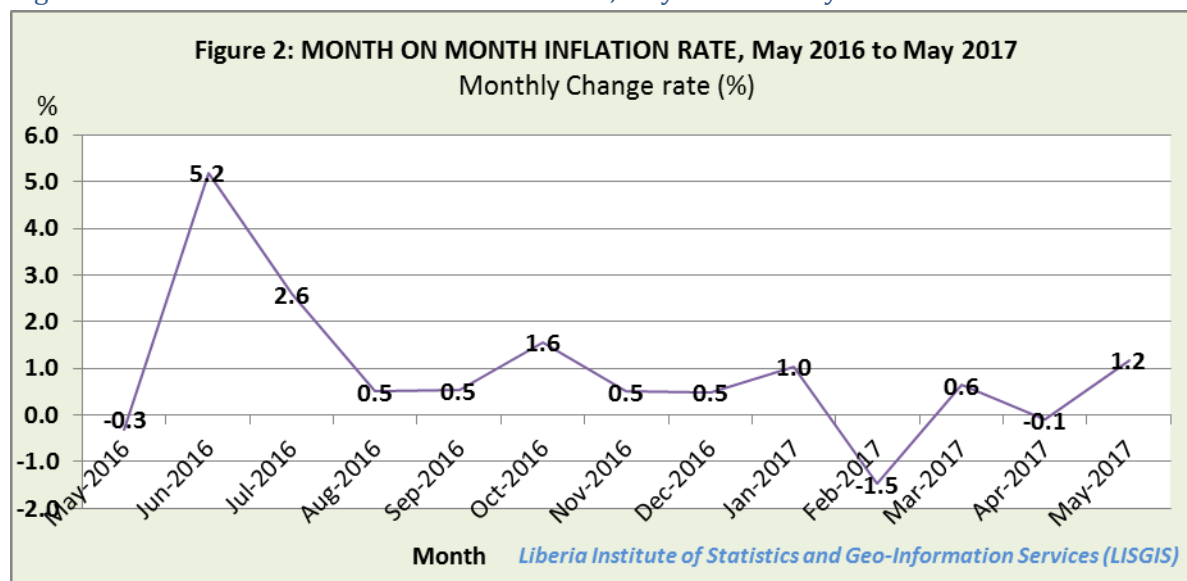
The year-on-year inflation rate as measured stood at 7.6 percent in May 2016, up by 5.6 percentage point from the 13.2 percent recorded in May 2017, (Figure 1). This rate of inflation for May 2017 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from May 2016 to May 2017.

Figure 1: YEAR- ON- YEAR INFLATION, May 2016 to May 2017



The monthly change rate for May 2017 was 1.2 percent compared to -0.1 percent recorded for April 2017 (Figure 2).

Figure 2: MONTH ON MONTH INFLATION RATE, May 2016 to May 2017



One (1) Major group recorded decreases during the month of May: “Restaurants and hotels” (-1.5 percent).

And eleven (11) Major groups recorded increases during the month of May: “Food and non-alcoholic beverages” (1.4 percent) “Alcoholic beverages, tobacco and narcotics” (1.6 percent), “Clothing and footwear” (0.9 percent), “Housing, water, electricity, gas and other fuels”(2.5 percent), “Furnishings, household equipment and routine household maintenance” (1.1 percent), “Health” (2.0 percent) “Transport” (1.3 percent), “Communication” (0.5 percent), “Recreation and culture” (3.1 percent), and “Miscellaneous goods and services” (3.0 percent).

While one (1) Major group remained unchanged “Education” (0.0 percent) due to the annual school fees collection (See Table 2).

The -1.5 percent decline in the index for “Restaurants and hotels” is due to low prices of: Food way-soft drinks/juices/other non-alcoholic drinks including water (-3.0) and Food way-palm wine/club beer/other local or commercial alcoholic brews (-3.9).

Notwithstanding, 1.4 percent increases in the index for “Food and Non-Alcoholic Beverages” is due mainly to an increase in the price of several food items which includes: Long bread, round bread, Lebanes bread (13.9 percent), Pasta products, macaroni, spaghetti (25.1 percent), Corn flour, Wheat flour, Semolin (1.0 percent), Wild/Bush meat, Monkey Meat (10.8 percent), Pork (1.4 percent), Goat meat (0.3 percent), Fresh Fish,cassava fish (6.0 percent), Smoked Fish, dried/salted (7.6 percent), Canned fish, sardines (11.3 percent), Powdered Milk (19.7 percent), Canned milk/ condensed milk (5.5 percent), Plantains (2.9 percent), Pineapples (7.4 percent), Bananas (2.4 percent), Coconuts, mature/immature (2.2

percent), Sesame Seeds / Beneseeds (8.9 percent), Apples and watermelon (2.3 percent), Bitter balls and Kitilay (9.6 percent), Dried beans (0.8 percent), Potato greens (6.2 percent), Okra (1.1 percent), Eggplant (11.6 percent), Yams (5.2 percent), Cucumber (10.9 percent), Collard Greens (1.5 percent), Irish Potatoes (6.9 percent), Sugar (2.8 percent), Sweets ,Candies (2.1 percent), Honey, syrups (2.8 percent), Jams, marmalade, jellies (6.0 percent), Chocolate, Ice Creams (4.3 percent), Bouillon cubes, maggi, jumbo (2.8 percent), Dry Pepper (2.5 percent), Salt (6.0 percent) Baby Foods (e.g. rice based, wheat base (11.0 percent), Tomato Ketchup (23.5 percent), Tea, Herbal Tea (Lipton's) (3.7 percent), Chocolate drinks, ovaltine (4.1 percent), Coffee and cocoa (2.8 percent), Bottled and Canned soft drinks(coke/pepsi) (2.8 percent), and Fruit Juice (3.4 percent).

The “Alcoholic Beverages, Tobacco & Narcotics” index increased by 1.6 percent due to an increase of 2.8 percent in the price of Local Beer (Club, Stout), 2.0 percent in the price of Imported Beer (Heineken, Becks, Savanna), and 2.8 percent increase in the price of Cigarettes (Marlborough).

Figure 3: YEAR ON YEAR INFLATION, May 2016 to May 2017

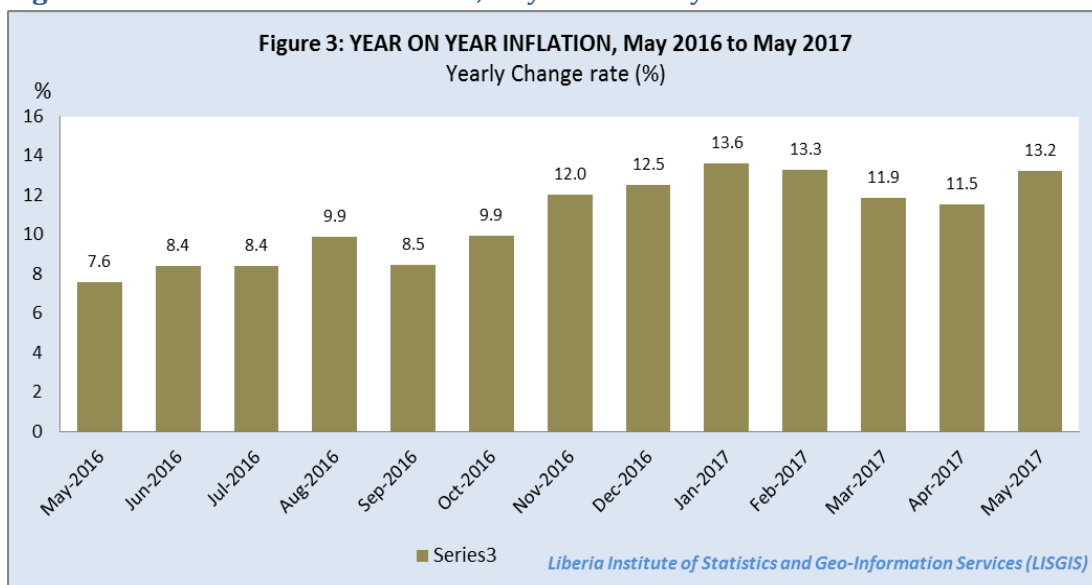


Table 1: Consumer Price Index (CPI), May 2016 - May 2017

Month / Year	Index 2006 = 100	Change rate (%)	
		Monthly (m/m)	Yearly (y/y)
May-2016	243.73	-0.3	7.6
Jun-2016	256.35	5.2	8.4
Jul-2016	262.99	2.6	8.4
Aug-2016	264.28	0.5	9.9
Sep-2016	265.67	0.5	8.5
Oct-2016	269.84	1.6	9.9
Nov-2016	271.19	0.5	12.0
Dec-2016	272.52	0.5	12.5
Jan-2017	275.34	1.0	13.6
Feb-2017	271.26	-1.5	13.3
Mar-2017	273.00	0.6	11.9
Apr-2017	272.72	-0.1	11.5
May-2017	275.94	1.2	13.2

Table 2: Inflation by COICOP* Major groups, May 2017

item (COICOP classification)	Weight	Index 2006=100	Change rate (%)	
			Monthly	Yearly
FOOD AND NON-ALCOHOLIC BEVERAGES	38.06	311.9	1.4	8.9
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	2.55	277.2	1.6	31.0
CLOTHING AND FOOTWEAR	6.07	321.6	0.9	22.6
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.32	138.9	2.5	3.4
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	5.46	305.2	1.1	17.3
HEALTH	8.75	113.5	2.0	-2.8
TRANSPORT	6.11	380.8	1.3	25.9
COMMUNICATION	6.73	81.0	0.5	1.9
RECREATION AND CULTURE	1.38	258.2	3.1	25.4
EDUCATION	3.15	100.0	0.0	0.0
RESTAURANTS AND HOTELS	8.54	370.1	-1.5	9.9
MISCELLANEOUS GOODS AND SERVICES	3.52	225.0	3.0	18.2

Figure 4: Year-on-Year Inflation rate (%) by COICOP Major groups, May 2017

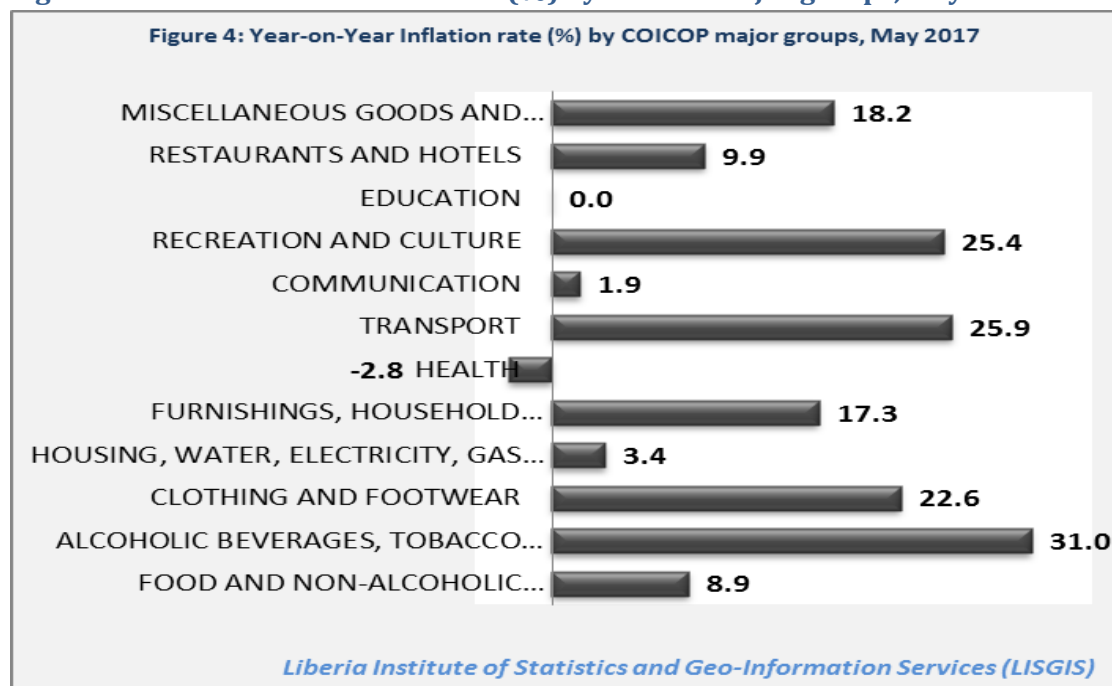


Table 3: Food* Inflation by subgroups, May 2017

	Weight	Index 2005=100	Change rate (%)
			Monthly
Food and non-alcoholic beverages	38.06	95.6	1.3
Bread and cereals	11.3	77.1	0.4
Fruit	1.6	91.5	-3.2
Meat	6.3	105.0	-1.2
Fish and seafood	5.9	139.3	6.1
Milk, cheese and eggs	0.8	125.9	7.6
Oils and fats	3.7	65.8	-3.1
Sugar, jam, honey, chocolate and confectionery	0.4	114.8	3.0
Food products n.e.c.	2.6	109.2	4.0
Coffee, tea and cocoa	0.3	113.5	3.4
Mineral waters, soft drinks, fruit and vegetable juices	0.7	61.3	-10.0
Vegetables	4.5	87.2	-0.4

Table 4: Main Price drivers in CPI COICOP Commodity groups for the month of May 201

Price drivers: Main COICOP groups	Weight	Price Change Over 12 Months (%)
Transport	6.1	25.9
Restaurants and hotels	8.5	9.9
Clothing and footwear	6.1	22.6
Food and non-alcoholic beverages	38.1	8.9
Furnishings, household equipment and routine household maintenance	5.5	17.3
Alcoholic beverages, tobacco and narcotics	2.6	31.0
Recreation and culture	1.4	25.4
Miscellaneous goods and services	3.5	18.2