

CONSUMER PRICE INDEX FEBRUARY 2021 PRESS RELEASE

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KEY FINDINGS

Headline National Inflation Rates

Annual National Consumer Price Inflation (year-on-year) went down by 0.63 percentage point from 11.50 percent in January 2021 to 10.87 percent in February 2021.

The monthly consumer price inflation for February 2021 is 1.49 percent; went down by 0.99 percentage point from 2.48 percent in January, 2021.

Contributions to headline annual (year-on-year) consumer price inflation

- ✓ Food and non-alcoholic beverages increased from 18.88 percent in January 2021 to 19.59 percent in February 2021. The inflation rate increased by 0.71 percentage point year-on-year.
- ✓ Alcoholic beverages, tobacco and narcotics increased from 2.75 percent in January 2021 to 8.27 percent in February 2021. The inflation rate increased by 5.52 percentage points year-on-year.
- ✓ Clothing and footwear declined by 2.43 percentage points from 15.38 percent in January 2021 to 12.95 percent in February 2021
- Housing, water, electricity, gas and other fuels increased from -3.95 percent in January 2021 to -0.18 percent in February 2021. The inflation rate increased by 3.77 percentage points year-on-year.
- ✓ Furniture, household equipment and household maintenance increased from 6.15 percent in January 2021 to 13.16 percent in February 2021. The inflation rate increased by 7.01 percentage points year-on-year.
- ✓ Health declined by 11.63 percentage points from 8.84 percent in January 2021 to -2.79 percent in February 2021
- ✓ Transport increased from 1.33 percent in January 2021 to 4.87 percent in February 2021. The inflation rate increased by 3.54 percentage points year-on-year.
- ✓ Communication declined by 5.38 percentage points from 16.29 percent in January 2021 to 10.91 percent in February 2021
- ✓ Recreation and Culture increased from 4.44 percent in January 2021 to 4.62 percent in February 2021. The inflation rate increased by 0.18 percentage point year-on-year.
- ✓ For Education, no change is noticed between January, 2021 and February, 2021.
- ✓ Restaurant and hotels increased from -1.41 percent in January 2021 to 1.62 percent in February 2021. The inflation rate increased by 3.03 percentage points year-on-year.
- ✓ Miscellaneous goods and services increased from 4.57 percent in January 2021 to 7.69 percent in February 2021. The inflation rate increased by 3.12 percentage points year-on-year.

Contributions to monthly consumer price inflation

- ✓ Food and non-alcoholic beverages declined by 2.62 percentage points from 5.21 percent in January 2021 to 2.59 percent in February 2021
- ✓ Alcoholic beverages, tobacco and narcotics increased from -0.11 percent in January 2021 to 0.68 percent in February 2021. The inflation rate increased by 0.79 percentage point year-on-year.
- ✓ Clothing and footwear declined by 0.34 percentage point from -0.61 percent in January 2021 to -0.95 percent in February 2021
- ✓ Housing, water, electricity, gas and other fuels increased from 0.77 percent in January 2021 to 4.83 percent in February 2021. The inflation rate increased by 4.06 percentage points year-on-year.
- ✓ Furniture, household equipment and household maintenance increased from -0.50 percent in January 2021 to 2.98 percent in February 2021. The inflation rate increased by 3.48 percentage points year-on-year.
- ✓ Health declined by 4.17 percentage points from 0.88 percent in January 2021 to -3.29 percent in February 2021
- ✓ Transport increased from -0.55 percent in January 2021 to 4.04 percent in February 2021. The inflation rate increased by 4.59 percentage points year-on-year.
- ✓ Communication services declined by 0.12 percentage point from 0.36 percent in January 2021 to 0.24 percent in February 2021
- ✓ Recreation and Culture increased from 0.24 percent in January 2021 to 0.52 percent in February 2021. The inflation rate increased by 0.28 percentage point year-on-year.
- ✓ For Education, no change is noticed between January, 2021 and February, 2021.
- Restaurants and hotels services increased from 0.05 percent in January 2021 to 2.27 percent in February 2021. The inflation rate increased by 2.22 percentage points year-on-year.
- Miscellaneous goods and services increased from 0.83 percent in January 2021 to 1.51 percent in February 2021. The inflation rate increased by 0.68 percentage point year-on-year.

DETAILED EXPLANATION ON THE FEBRUARY, 2021 CONSUMER PRICE INDEX (CPI)

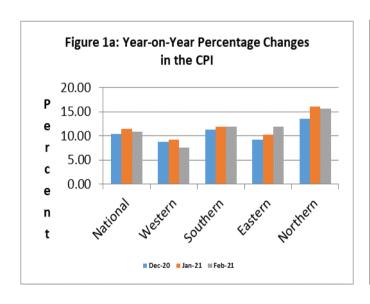
The National Monthly CPI (2008=100) increased from 318.27 in January 2021 to 323.01 in February 2021, resulting to 1.49 percent inflation this month. The national year-on-year inflation for February 2021 is 10.87 percent, which indicates a downward trend compared to 11.50 percent in January 2021. Two regions show upward movement: Southern region from 11.84 percent in January 2021 to 11.98 percent in February 2021 and Eastern region moved from 10.22 percent in January 2021 to 11.96 percent in February 2021. On the other hand, Western and Northern regions declined: Western region moved from 9.29 percent in January 2021 to 7.55 percent in February 2021 and Northern region from 16.14 percent in January 2021 to 15.64 percent in February 2021.

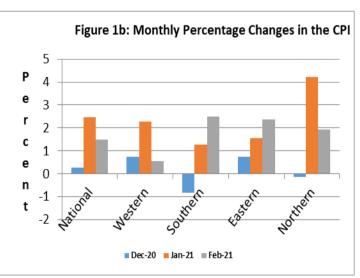
Table 1.0 National & Regional Year-on-Year and Monthly Inflation rates

2008=100											
National Western Area Eastern R Year- Year-							Southern Region Region Year-			rthern egion	
Month	Year-on- Year	Monthly	on- Year	Monthly	on- Year	Monthly	on- Year	Monthly	on- Year	Monthly	
Jan, 2021	11.50	2.48	9.29	2.28	10.22	1.56	11.84	1.26	16.14	4.21	
Feb, 2021	10.87	1.49	7.55	0.56	11.96	2.37	11.98	2.49	15.64	1.94	

It is observed from the table above that the year-on-year inflation rates for the Northern, Southern and Eastern regions are above the national estimate for the month of February, 2021, while Western region is below.

Figures 1a &1b below illustrate the last three months' estimates of the year-on-year inflation and monthly inflation respectively at National and Regional levels.





FACTORS INFLUENCING CHANGES IN THE MONTHLY RATE OF INFLATION

Table 1.1 below shows the National CPI of the months of February, 2020 and February, 2021; as well as the 12 months change in the CPI for the main COICOP functions.

Table 1.1: National CPI and Year-on-Year Rates of Inflation by Main COICOP Functions (2008=100)

		Feb- 20	Nov- 20	Dec- 20	Jan- 21	Feb- 21		•	
COICOP	WEIGHT	Month Previous Year-	Month m-2 for Current Year	Month m-1 for Current Year	Month m for Current Year	Month m for Current Year	Monthly Inflation	3 Months Change Inflation	12 Months Inflation
Food and Non-Alcoholic Beverages	41.86	291.53	321.94	322.98	339.82	348.63	2.59	8.29	19.59
Alcoholic Beverages, Tobacco and	4 74	075 00	070.00	000.00	005.00	007.00	0.00	0.57	0.07
Narcotics	1.71	275.23	279.62	296.29	295.96	297.98	0.68	6.57	8.27
Clothing and Footwear Housing, Water, Electricity, Gas and	7.34	341.22	391.07	391.52	389.12	385.42	-0.95	-1.44	12.95
Other Fuels	13.70	233.51	218.08	220.66	222.35	233.09	4.83	6.88	-0.18
Furniture, Household Equipment									
and Household Maintenance	5.86	335.71	364.97	370.75	368.90	379.88	2.98	4.09	13.16
Health	11.36	371.28	380.22	369.95	373.19	360.91	-3.29	-5.08	-2.79
Transport	7.75	268.79	268.45	272.42	270.93	281.87	4.04	5.00	4.87
Communication	2.04	163.83	174.71	180.61	181.26	181.70	0.24	4.00	10.91
Recreation and Culture	1.47	224.43	235.21	233.02	233.59	234.80	0.52	-0.17	4.62
Education	2.88	206.57	206.57	225.26	225.26	225.26	0.00	9.05	9.05
Restaurant and Hotels	0.92	336.83	334.78	334.55	334.71	342.30	2.27	2.25	1.62
Miscellaneous Goods and Services	3.13	266.44	286.74	280.34	282.66	286.93	1.51	0.07	7.69
All Items	100	291.33	309.82	310.58	318.27	323.01	1.49	4.26	10.87

The National CPI measures the change in prices, on average, from month to month, of the goods and services bought by households, in Freetown, Bo, Kenema, Kono and Makeni and include all expenditure groups. Prices are collected for at least 436 items. All prices collected are the prevailing retail market prices from six (6) markets in Freetown and, three (3) Markets each in Bo, Kenema, Makeni and Kono for weekly prices and other outlets for monthly items whose prices are less likely to fluctuate rapidly. We are using the Modified Laspeyres formula to compute indices according to the Classification of Individual Consumption by Purpose (COICOP) with 12 functions.

Food¹ and Non-Food² Components

Food items inflation increased by 0.71 percentage point from 18.88 percent in January 2021 to 19.59 percent in February 2021. The marginal rise in food items inflation is due to either some food item prices remained the same as in January or increased insignificantly in February 2021. The following food-item's increases were noted to be significant: imported medium grain rice by 5 percent, frozen chicken by 12 percent, fresh snapper by 8 percent, Sheep-head fish by 11%, vegetable oil by 10 percent, eggplant by 25 percent, fresh okra by 13 percent, cassava leaves by 31%, potato by 38% and maggi by 17 percent. On the other hand, non-food item inflation decreased by 1.63 percentage points from 5.87 in January 2021 to 4.24 percent in February 2021. Key

¹ Food and Non-Alcoholic Beverages

² All other main COICOP Functions excluding Food and Non-Alcoholic Beverages

components that declined in the non-food are clothing and footwear by 2.43 percentage points, health by 11.63 percentage points and communication by 5.38 percentage points.

Table 1.2: 2021 Food and Non-food inflation rates

Items	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Food and Non-al. Bev.	18.88	19.59										
Non-food	5.87	4.24										

Table 2.0: Year-on-Year and Monthly Inflation Rates

		nal CPI (2008=100)		Western Area/Freetown CPI (2008=100)							
		5. 1 (2000–100)				·					
	СРІ	Year-on- Year % Change	Monthly Change	CPI	Year-on – Year % Change	Monthly Change					
2017											
January February March April May	191.59 194.63 196.15 197.66 198.72	18.66 19.82 20.22 19.80 18.91	2.24 1.59 0.78 0.77 0.54	197.56 200.70 202.36 204.09 204.49	18.64 19.72 20.16 19.81 18.09	2.58 1.59 0.83 0.85 0.20					
June July August	200.85 202.87 204.75	19.14 18.56 18.01	1.07 1.01 0.93	206.40 207.94 209.55	18.07 18.33 17.17	0.93 0.75 0.77					
September October November December	206.35 207.88 212.46 216.11	17.83 16.86 16.26 15.33 18.28	0.78 0.74 2.20 1.72 1.20	211.50 212.93 217.34 220.98 207.99	17.56 16.30 16.45 14.74	0.93 0.67 2.07 1.67					
Average 2018	202.50	18.28	1.20	207.99	17.92	1.15					
January February March April May June July	219.73 222.65 225.40 227.58 230.55 234.13 238.79	14.69 14.40 14.91 15.14 16.02 16.57 17.71	1.68 1.33 1.24 0.97 1.31 1.55 1.99	223.74 226.02 228.17 229.58 232.64 235.92 241.88	13.25 12.62 12.76 12.49 13.77 14.31 16.32	1.25 1.02 0.95 0.62 1.34 1.41 2.52					
August September October November December Average	242.00 243.00 241.30 247.60 246.90 234.97	18.19 17.77 16.06 16.55 14.25 16.02	1.34 0.43 -0.72 2.64 -0.29 1.12	246.79 245.62 242.86 250.50 247.61 237.61	17.77 16.13 14.06 15.25 12.05 14.23	2.03 -0.47 -1.12 3.14 -1.15 0.96					
2019											
January February March April May June	251.27 254.01 258.69 265.27 265.07 268.42	14.35 14.08 14.77 16.56 14.97 14.65 14.89	1.77 1.09 1.84 2.54 -0.08 1.26	249.40 257.62 262.29 267.74 266.18 269.19 271.38	11.47 13.98 14.95 16.62 14.41 14.10 12.20	0.72 3.30 1.81 2.08 -0.58 1.13					
July August September October November December Average	274.35 279.34 279.86 279.49 280.04 281.20 269.75	14.89 15.43 15.16 15.85 13.09 13.89 14.81	2.21 1.82 0.19 -0.13 0.20 0.41 1.09	271.38 279.90 276.56 281.63 289.71 294.07 272.14	12.20 13.41 12.59 15.96 15.66 18.76 14.51	0.81 3.14 -1.19 1.83 2.87 1.50					

Table 2.0: (Cont...d)

National CPI (2008=100) Western Area/Freetown CPI (2008=100)												
	Nation	iai CPI (2006=1)	00)	Western Arean rectown CFT (2000=100)								
	CPI	Year-on- Year % Change	Monthly Change	CPI	Year-on – Year % Change	Monthly Change						
2020												
January	285.45	13.60	1.51	299.50	20.09	1.84						
February	291.33	14.69	2.06	306.04	18.79	2.18						
March	298.95	15.56	2.62	310.61	18.42	1.49						
April	305.28	15.08	2.12	315.76	17.94	1.66						
May	306.07	15.47	0.26	319.41	20.00	1.15						
Jun	306.97	14.36	0.29	315.75	17.29	-1.15						
Jul	310.84	13.30	1.26	321.21	18.36	1.73						
Aug	316.56	13.32	1.84	325.23	16.20	1.25						
Sept	318.22	13.71	0.52	328.56	18.81	1.02						
Oct	312.22	11.71	-1.89	318.35	13.04	-3.11						
Nov	309.82	10.63	-0.77	317.68	9.65	-0.21						
Dec	310.58	10.45	0.25	320.01	8.82	0.73						
Average	306.02	13.49	0.84	316.51	16.45	0.72						
2021												
January	318.27	11.50	2.48	327.32	9.29	2.28						
February	323.01	10.87	1.49	329.15	7.55	0.56						

Table 3.0: National Consumer Price Index by Main COICOP Groups (2008=100)

Table 3	5.0: Nati	ionai C	onsum	er Price	Index b	y iviaiii	COICC	P GIOL	ips (20	00=100)		
	Food and Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco and Narcotics	Clothing and Footwear	Housing, Water, Electricity, Gas and Other Fuels	Furniture, Household Equipment and Household Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurant and Hotels	Miscellaneous Goods and Services	All Items
Weight	41.86	1.71	7.34	13.7	5.86	11.36	7.75	2.04	1.47	2.88	0.92	3.13	100
Jan-17	204.76	181.11	216.4	165.98	215.6	183.42	173.05	148.89	180.22	136.84	182.64	187.32	191.59
Feb-17	208.42	186.2	221.43	167.42	221.35	185.87	173.85	150.43	180.65	136.91	182.74	190.46	194.63
Mar-17	210.81	190.78	221.69	167.97	222.42	186.13	176.25	150.52	181.21	137.08	184.93	191.65	196.15
Apr-17	211.73	192.07	224.05	168.43	226.5	188.8	180.03	153.23	181.88	137.21	186.93	193.3	197.66
May-17	212.33	193.55	227.95	168.96	226.53	189.34	183.8	154.16	182.71	137.22	189.74	195.38	198.72
Jun-17	214.56	195.64	233.71	169.47	230.04	191.33	184.16	156.1	185.35	137.51	190.92	197.51	200.85
Jul-17	217.85	197.43	234.78	169.8	231.65	193	184.7	156.96	185.8	137.65	192.15	199.62	202.87
Aug-17	220.49	202.41	235.42	170.01	234.36	194.21	185.1	157.52	186.46	138.55	195.97	203.91	204.75
Sept-17	221.96	204.02	237.81	170.27	237.6	196.62	186.54	160.62	187.72	138.85	199.6	205.61	206.35
Oct-17	223.88	206.03	239.05	170.71	240.1	197.87	187.36	161.93	190.35	139.17	203.05	207.79	207.88
Nov-17	231.59	209.96	242.24	172.65	242.46	199.36	187.63	163.72	193.65	141.25	205.38	212.08	212.46
Dec-17	236.14	215.57	248.21	174.79	246.89	201.37	188.95	164.78	196.29	143.49	211.1	214.87	216.11
Jan-18	240.61	218.27	251.93	176.68	249.13	205.92	190.98	165.94	198.83	147.19	214.47	217.67	219.73
Feb-18	243.6	222.52	254.76	178.69	254.02	209.47	191.54	170.77	201.11	148.5	220.16	220.6	222.65
Mar-18	246.07	226.68	257.38	180.06	260.28	213.6	192.93	171.25	205.24	150.83	225.93	224.25	225.4
Apr-18	248.17	229.31	258.64	181.16	262.12	217.72	193.83	172.23	207.54	152.61	230.49	228.49	227.58
May-18	252.09	232.24	262.07	183.59	263.81	219.84	195.17	172.8	209.48	153.13	234.05	231.32	230.55
Jun-18	256.72	236.77	265.64	185.6	268.26	223.15	196.28	173.87	211.05	154.68	238.77	234.5	234.13
Jul-18	259.39	240.41	267.99	197.69	274.18	226.57	211.78	175.02	212.51	155.74	244.95	235.47	238.79
Aug-18	264.13	243.64	274.6	202.29	289.45	224.45	215.98	144.21	212.73	157.46	254.01	231.41	241.99
Sep-18	266.47	249.53	275.38	203.96	283.93	226.97	219.94	146.47	219.42	119.82	251.8	240.5	243.02
Oct-18	262.55	241.85	278.15	201.81	285.75	228.72	220.56	147.15	217.34	119.82	270.9	232.25	241.26
Nov-18	270.26	256.4	286.95	207.29	290.83	232.6	223.78	148.09	222.5	120.55	258.64	243.09	247.62
Dec-18	266.29	250.55	283.81	208.13	284.5	246.04	229.18	144.51	215.92	120.55	289.65	227.76	246.9
Jan-19	266.00	260.05	311.87	209.80	294.04	253.14	227.03	145.37	224.03	120.97	279.86	244.01	251.27
Feb-19	269.18	264.64	309.94	209.37	309.97	253.94	225.81	160.61	240.73	121.66	280.52	248.62	254.01
Mar-19	276.29	267.26	316.58	212.03	314.69	257.44	226.29	159.17	231.29	122.27	286.81	250.51	258.69
Apr-19	287.67	280.13	321.05	216.88	322.77	252.71	230.26	159.29	236.17	123.45	284.89	259.34	265.27
May-19	271.03	274.68	331.20	211.64	348.38	291.15	235.67	176.63	227.26	134.65	279.30	267.67	265.07
Jun -19	273.74	275.25	338.34	211.26	359.29	303.77	237.49	178.37	222.02	122.47	281.26	265.58	268.42
Jul-19	279.31	281.22	345.66	217.16	362.95	311.80	250.00	165.16	224.49	122.47	294.50	274.17	274.35
Aug-19	286.00	286.45	334.19	217.52	351.19	345.08	244.26	171.13	219.31	122.47	292.64	258.01	279.34
Sept- 19	288.59	281.58	334.92	218.53	356.37	331.87	250.41	155.92	218.37	122.47	328.86	267.89	279.86
Oct- 19	286.36	280.77	333.75	221.95	358.16	333.1	250.5	155.92	217.99	122.47	327.57	268.52	279.49
Nov- 19	280.04	269.2	333.1	226.15	344.01	343.26	249.99	155.92	223.13	206.57	318.96	263.91	280.04
Dec- 19	280.62	279.46	328.60	229.75	347.76	344.33	255.46	155.90	222.51	206.57	318.99	263.45	281.20

Table 3.0: (Cont...d)

Table	,,,,,	<u> </u>		_	_		_	_			_		
	Food and Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco and Narcotics	Clothing and Footwear	Housing, Water, Electricity, Gas and Other Fuels	Furniture, Household Equipment and Household Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurant and Hotels	Miscellaneous Goods and Services	All Items
Jan- 20	285.84	288.03	337.24	231.49	347.52	342.89	267.38	155.87	223.65	206.57	339.5	270.3	285.45
Feb-20	291.53	275.23	341.22	233.51	335.71	371.28	268.79	163.83	224.43	206.57	336.83	266.44	291.33
Mar-20	303.57	279.46	349.3	229.35	340.8	382.19	265.91	172.83	231.42	206.57	344.58	277.43	298.95
Apr-20	317.98	284.66	354.54	221.18	347.49	384.89	262.71	172.84	233.56	206.57	349.09	280.92	305.28
May-20	316.02	286.87	358.67	223.69	349.37	389.01	263.61	174.33	233.85	206.57	357.22	284.91	306.07
Jun-20	320.11	291.3	364.95	223.57	355.04	369.92	273.12	176.07	235.21	206.57	361.83	289.13	306.97
Jul-20	327.56	291.48	370.96	223.59	358.21	371.11	276.48	174.35	238.89	206.57	362.60	282.20	310.84
Aug-20	336.69	291.16	377.52	223.35	361.94	378.06	275.26	178.66	239.92	206.57	359.63	288.8	316.56
Sept-20	339.82	287.7	379.9	226.13	365.98	377.54	273.04	175.55	240.98	206.57	346.71	289.35	318.22
Oct-20	325.55	283.86	394.65	221.04	366.29	376.82	269.11	174.19	240.00	206.57	345.1	292.41	312.22
Nov-20	321.94	279.62	391.07	218.08	364.97	380.22	268.45	174.71	235.21	206.57	334.78	286.74	309.82
Dec-20	322.98	296.29	391.52	220.66	370.75	369.95	272.42	180.61	233.02	225.26	334.55	280.34	310.58
Jan-21	339.82	295.96	389.12	222.35	368.9	373.19	270.93	181.26	233.59	225.26	334.71	282.66	318.27
Feb-21	348.63	297.98	385.42	233.09	379.88	360.91	281.87	181.7	234.8	225.26	342.3	286.93	323.01