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Press Release

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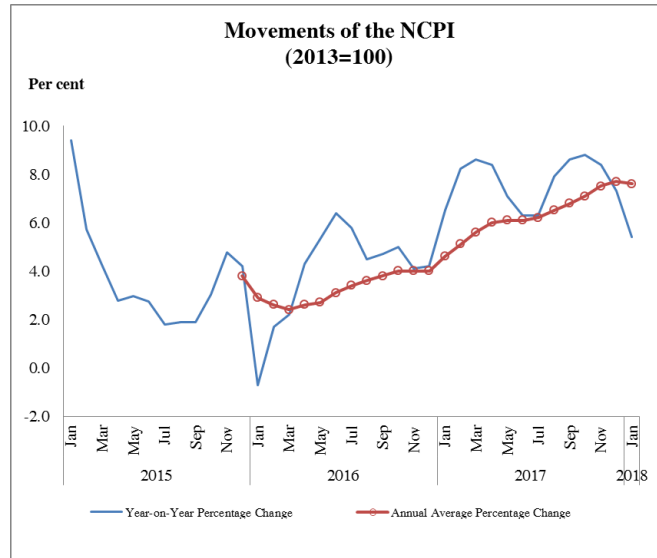
Inflation in January 2018

Inflation, as measured by the change in the National Consumer Price Index (NCPI) (2013=100), which is compiled by the Department of Census and Statistics (DCS), decreased to 5.4 per cent in January 2018 from 7.3 per cent in December 2017, on year-on-year basis. This decline is due to the high base prevailed in January 2017 as well as the monthly decline in Food prices in January 2018.

The change in the NCPI measured on an annual average basis decreased from 7.7 per cent in December 2017 to 7.6 per cent in January 2018.

When the monthly change is considered, the NCPI decreased from 126.6 index points in December 2017 to 125.8 index points in January 2018. This monthly decline was mainly due to the decline in prices of the items in the Food category, particularly that of vegetables, green chillies, coconuts, red onions and rice. Nevertheless, prices of fresh fish and some fruits increased. Meanwhile, price increases were observed in Restaurants and Hotels; and Transport sub-categories in the Non-food category.

The NCPI Core inflation, which reflects the underlying inflation in the economy, continued to follow the declining trend exhibited since September 2017. As such, the NCPI Core inflation decreased to 2.1 per cent in January 2018 from 2.7 per cent in December 2017 on year-on-year basis. Annual average NCPI Core inflation declined to 4.5 per cent in January 2018 from 4.9 per cent in December 2017.



**Movements of the NCPI
Base: 2013 = 100**

Year	Month	Index Number		Monthly Percentage Change		Year-on-Year Percentage Change		Annual Average Percentage Change	
		NCPI	NCPI (Core)	NCPI	NCPI (Core)	NCPI	NCPI (Core)	NCPI	NCPI (Core)
2016	January	112.0	113.4	-1.1	0.4	-0.7	3.0	2.9	4.3
	February	110.8	113.9	-1.1	0.4	1.7	4.6	2.6	4.4
	March	110.0	114.3	-0.7	0.4	2.2	5.0	2.4	4.5
	April	111.6	115.7	1.5	1.2	4.3	5.9	2.6	4.7
	May	113.7	117.5	1.9	1.6	5.3	7.2	2.7	5.0
	June	116.1	118.2	2.1	0.6	6.4	7.5	3.1	5.3
	July	115.2	117.9	-0.8	-0.3	5.8	6.8	3.4	5.5
	August	113.3	117.4	-1.6	-0.4	4.5	6.0	3.6	5.6
	September	113.5	117.7	0.2	0.3	4.7	5.7	3.8	5.7
	October	114.7	118.2	1.1	0.4	5.0	5.7	4.0	5.7
	November	116.6	120.4	1.7	1.9	4.1	6.8	4.0	5.8
	December	118.0	120.5	1.2	0.1	4.2	6.7	4.0	5.9
2017	January	119.3	121.4	1.1	0.7	6.5	7.1	4.6	6.2
	February	119.9	122.0	0.5	0.5	8.2	7.1	5.1	6.4
	March	119.5	122.3	-0.3	0.2	8.6	7.0	5.6	6.6
	April	121.0	122.5	1.3	0.2	8.4	5.9	6.0	6.6
	May	121.8	123.0	0.7	0.4	7.1	4.7	6.1	6.4
	June	123.4	123.1	1.3	0.1	6.3	4.1	6.1	6.1
	July	122.4	122.9	-0.8	-0.2	6.3	4.2	6.2	5.9
	August	122.3	123.0	-0.1	0.1	7.9	4.8	6.5	5.8
	September	123.3	123.1	0.8	0.1	8.6	4.6	6.8	5.7
	October	124.8	123.1	1.2	0.0	8.8	4.1	7.1	5.6
	November	126.4	123.8	1.3	0.6	8.4	2.8	7.5	5.2
	December	126.6	123.8	0.2	0.0	7.3	2.7	7.7	4.9
2018	January	125.8	123.9	-0.6	0.1	5.4	2.1	7.6	4.5

Source: Department of Census and Statistics