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Press Release

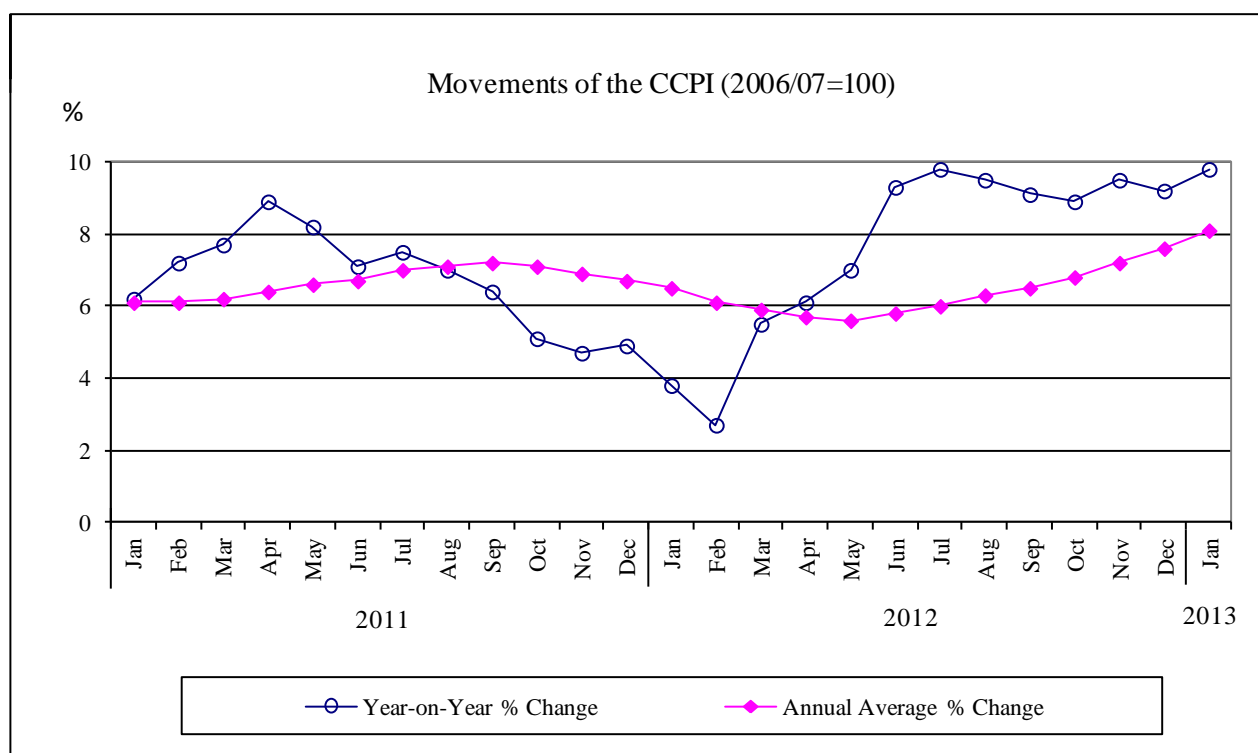
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Inflation increased in January 2013

Inflation, as measured by the Colombo Consumers' Price Index (CCPI) (2006/07=100) computed by the Department of Census and Statistics, rose to 9.8 per cent in January 2013 on a year-on-year (YoY) basis from 9.2 per cent in December 2012. This was mainly due to price increases in several varieties of food items on account of crop damages and supply disruptions due to adverse weather conditions that prevailed in the island. The inflation rate on an annual average basis also increased to 8.1 per cent in January 2013 from 7.6 per cent in the previous month.

However, core inflation decreased on a YoY basis to 7.3 per cent in January 2013 from 7.6 per cent in December 2012, while annual average core inflation increased to 6.1 per cent in January 2013 from 5.8 per cent in December 2012.



The CCPI increased by 0.8 per cent in January 2013 over the previous month, with the Index increasing in absolute terms to 170.0 from 168.6 in December 2012. The contribution to the monthly increase in the Index came mainly from price increases in the Food category (by 1.3 per cent). The prices of most varieties of vegetables, fresh fish, dried fish, red onions, coconuts and some varieties of fruits increased during the month. However, a decrease in the price of eggs and potatoes was reported. Within the Non-Food category, prices increased in the sub-categories of Transport (by 0.8 per cent); Housing, Water, Electricity, Gas and Other Fuels (by 0.5 per cent); Clothing and Footwear (by 0.1 per cent) and Health (by 0.1 per cent). The increase in Transport; and Housing, Water, Electricity, Gas and Other Fuels was due to the recent upward price revisions in petrol and LP gas. Meanwhile, the prices in the sub-categories of Furnishing, Household Equipment and Routine Household Maintenance; Communication; Recreation and Culture; Education; and Miscellaneous Goods and Services were unchanged during the month.