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Press Release

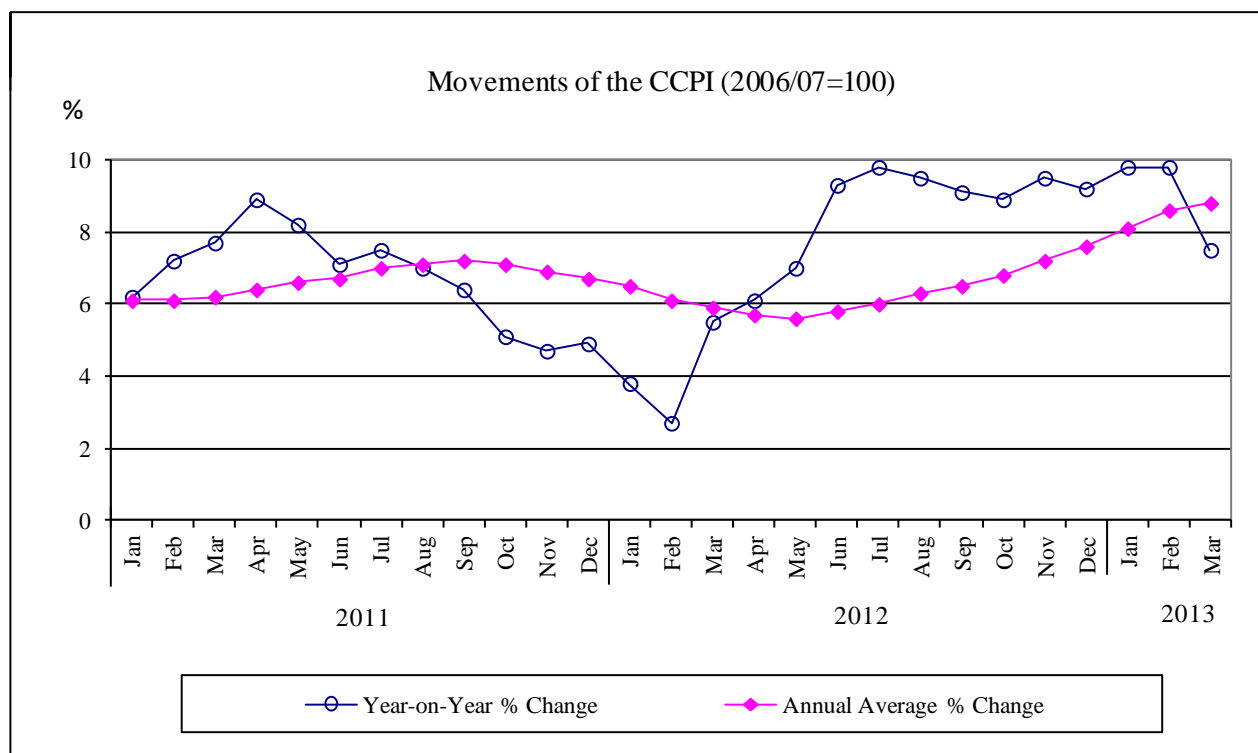
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Inflation decelerates in March 2013

Inflation, as measured by the Colombo Consumers' Price Index (CCPI) (2006/07=100) computed by the Department of Census and Statistics decreased significantly to 7.5 per cent on a year-on-year (YoY) basis in March 2013 from 9.8 per cent in the previous month. This was mainly due to the base effect. The inflation rate on an annual average basis increased to 8.8 per cent in March 2013 from 8.6 per cent in February 2013.

Similarly, core inflation on a YoY basis decreased to 6.8 per cent in March 2013 from 7.4 per cent in the previous month while it increased marginally on an annual average basis to 6.4 per cent in March 2013 from 6.3 per cent in February 2013.



The CCPI increased marginally by 0.1 per cent in March 2013 over the previous month, with the Index increasing in absolute terms to 170.8 from 170.7 in February 2013. The contribution to the monthly increase in the Index came mainly from price increases in the Non-Food category by 0.3 per cent. Within the Non-Food category, prices increased in the sub-categories of Clothing and Footwear (by 0.6 per cent); Furnishing, Household Equipment and Routine Household Maintenance (by 0.3 per cent); Transport (by 0.7 per cent); and Miscellaneous Goods and Services (by 1.1 per cent). The increase in the Transport sub-category was entirely due to the upward price revision of petrol and diesel, with effect from February 23, 2013. The impact of the Non-Food category was somewhat offset by the decline in the prices of Food and non alcoholic beverages sub-category by 0.2 per cent. The prices of rice, most varieties of vegetables, fresh fish, canned fish, eggs, big onions, red onions, and potatoes decreased during the month. However, an increase in the prices of some varieties of dried fish, coconut, coconut oil, dhal and sugar was reported. Meanwhile, the prices in the sub-categories of Housing, Water, Electricity, Gas and Other Fuels; Health; Communication; Recreation and Culture; and Education were unchanged during the month.