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Press Release

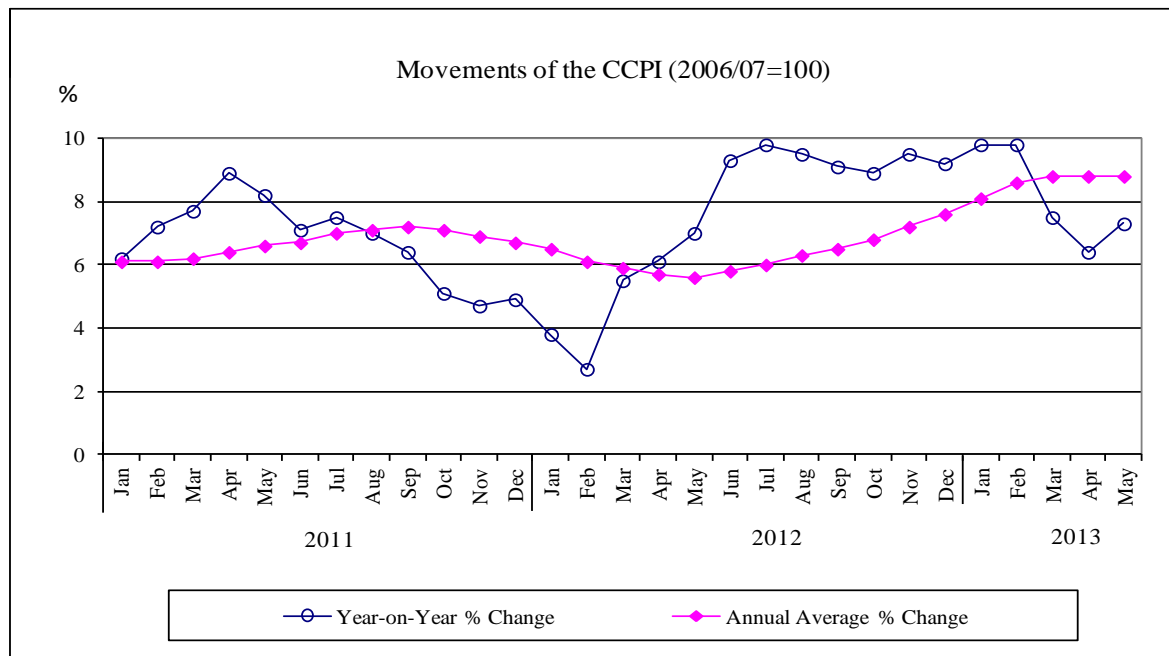
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Inflation increases in May 2013

Inflation, as measured by the Colombo Consumers' Price Index (CCPI) (2006/07=100) computed by the Department of Census and Statistics increased to 7.3 per cent on a year-on-year (YoY) basis in May 2013 from 6.4 per cent in the previous month. The inflation rate on an annual average basis remained unchanged at 8.8 per cent in May 2013 as recorded in the previous two months.

Core inflation on a YoY basis decreased to 5.7 per cent in May 2013 from 6.1 per cent in the previous month while it increased marginally on an annual average basis to 6.6 per cent in May 2013 from 6.5 per cent in April 2013.



The CCPI increased by 2.3 per cent in May 2013 over the previous month, with the Index increasing in absolute terms to 173.9 from 170.0 in April 2013. The contribution to the monthly increase in the Index came mainly from price increases in the Non-Food category by 3.7 per cent. Within the Non-Food category, prices increased in the sub-categories of Housing, Water, Electricity, Gas and Other Fuels (by 9.9 per cent); Recreation and Culture (by 2.7 per cent); Miscellaneous Goods and Services (by 0.4 per cent); Education (by 0.2 per cent) ; Clothing and Footwear (by 0.1 per cent); and Furnishing, Household Equipment and Routine Household Maintenance (by 0.1 per cent). The increase in the sub category of Housing, Water, Electricity, Gas and Other Fuels was totally due to the impact of the upward revision in the electricity charges with effect from 20th April 2013. Meanwhile, the prices in the sub-categories of Health; Transport; and Communication were unchanged during the month. Further, the prices in the Food and Non Alcoholic Beverages sub-category also recorded an increase of 0.6 per cent in May. The price of most varieties of vegetables, fresh fish, chicken, red onions, limes and milk powder increased during the month. However, a decrease in the prices of some varieties of fruits, eggs, big onions and sugar was reported.