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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel : 2477424, 2477423, 2477311

Fax: 2346257, 2477739

E-mail: dcommunications@cbsl.lk, communications@cbsl.lk

Web: www.cbsl.gov.lk

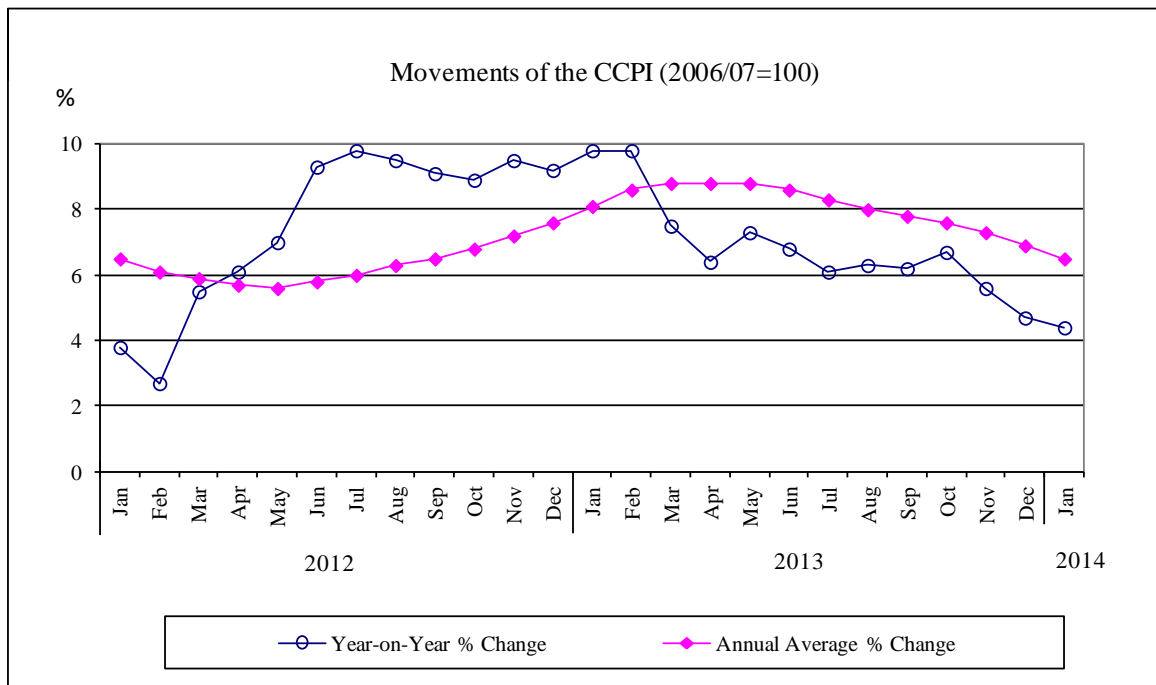
Press Release

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Inflation declines further in January 2014

Inflation, as measured by the year-on-year (YoY) change in the Colombo Consumers' Price Index (CCPI) (2006/07=100), which is computed by the Department of Census and Statistics, declined further to 4.4 per cent in January 2014, for the third consecutive month, from 4.7 per cent in December 2013. Annual average inflation, which followed a declining trend since June 2013, moderated further to 6.5 per cent in January 2014, from 6.9 per cent in December 2013.



The marginal increase in the CCPI by 0.6 per cent in January 2014 over the previous month was mainly due to the price increase in the Non-food category by 1.7 per cent which, however, was partly off-set by the decline in price of Food category by 0.9 per cent. Within the Food category, prices of up-country vegetables, big onions, red onions, potatoes, limes and fruits decreased. In the Non-Food category, price increases were reported in the sub-categories of Health (by 8.0 per cent); Communication (by 3.9 per cent); Transport (by 3.3 per cent); Furnishing, Household Equipment and Routine Household Maintenance (by 0.7 per cent); Miscellaneous Goods and Services (by 0.2 per cent); Housing, Water, Electricity, Gas and Other Fuels (by 0.1 per cent); and Clothing and Footwear (by 0.1 per cent). Meanwhile, the prices in the sub categories of Recreation and Culture; and Education remained unchanged during the month.

Annual average core inflation continuously decelerated to 4.1 per cent in January 2014, for the eighth month in succession, from 4.4 per cent in December 2013, reflecting the demand driven inflation in check. YoY core inflation increased to 3.5 per cent in January 2014 from 2.1 per cent in December 2013.