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Press Release

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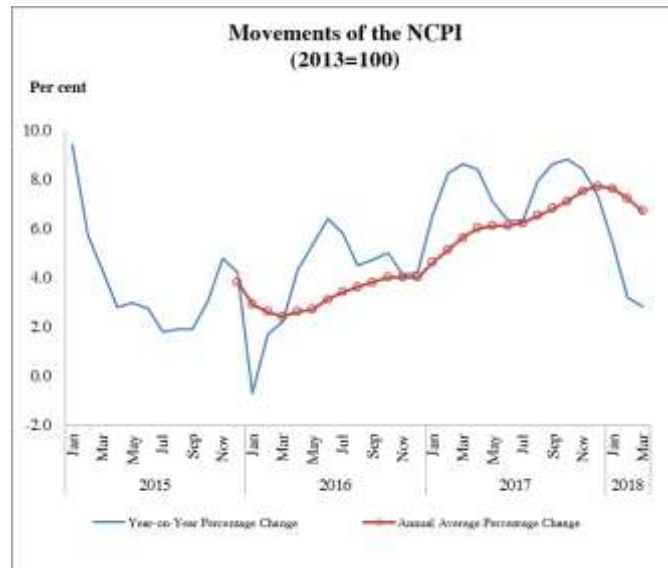
Date 2018 -04-23

Inflation in March 2018

Headline 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), continued to follow the declining trend exhibited since November 2017. As such, the year-on-year NCPI headline inflation decreased to 2.8 per cent in March 2018, lowest since April 2016, from 3.2 per cent in February 2018. The monthly decline in Food prices in March 2018 supported by the favourable supply conditions attributed to this sharp decline in year-on-year inflation in March 2018. The change in the NCPI measured on an annual average basis decreased from 7.2 per cent in February 2018 to 6.7 per cent in March 2018.

When monthly change is considered, the NCPI declined from 123.7 index points in February 2018 to 122.8 index points in March 2018 mainly due to the decline in prices of the items in the Food category, particularly that of vegetables, big onions, rice and red onions. Meanwhile, marginal price increases were observed in Alcoholic Beverages and Tobacco, Transport and Miscellaneous Goods and Services sub-categories.

The NCPI Core inflation, which reflects the underlying inflation in the economy, continued its declining trend observed since September 2017 and decreased to 1.9 per cent in March 2018 from 2.0 per cent in February 2018 on year-on-year basis. Annual average NCPI Core inflation declined to 3.6 per cent in March 2018 from 4.1 per cent in February 2018.



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
	February	123.7	124.4	-1.7	0.4	3.2	2.0	7.2	4.1
	March	122.8	124.6	-0.7	0.2	2.8	1.9	6.7	3.6

Source: Department of Census and Statistics