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Press Release

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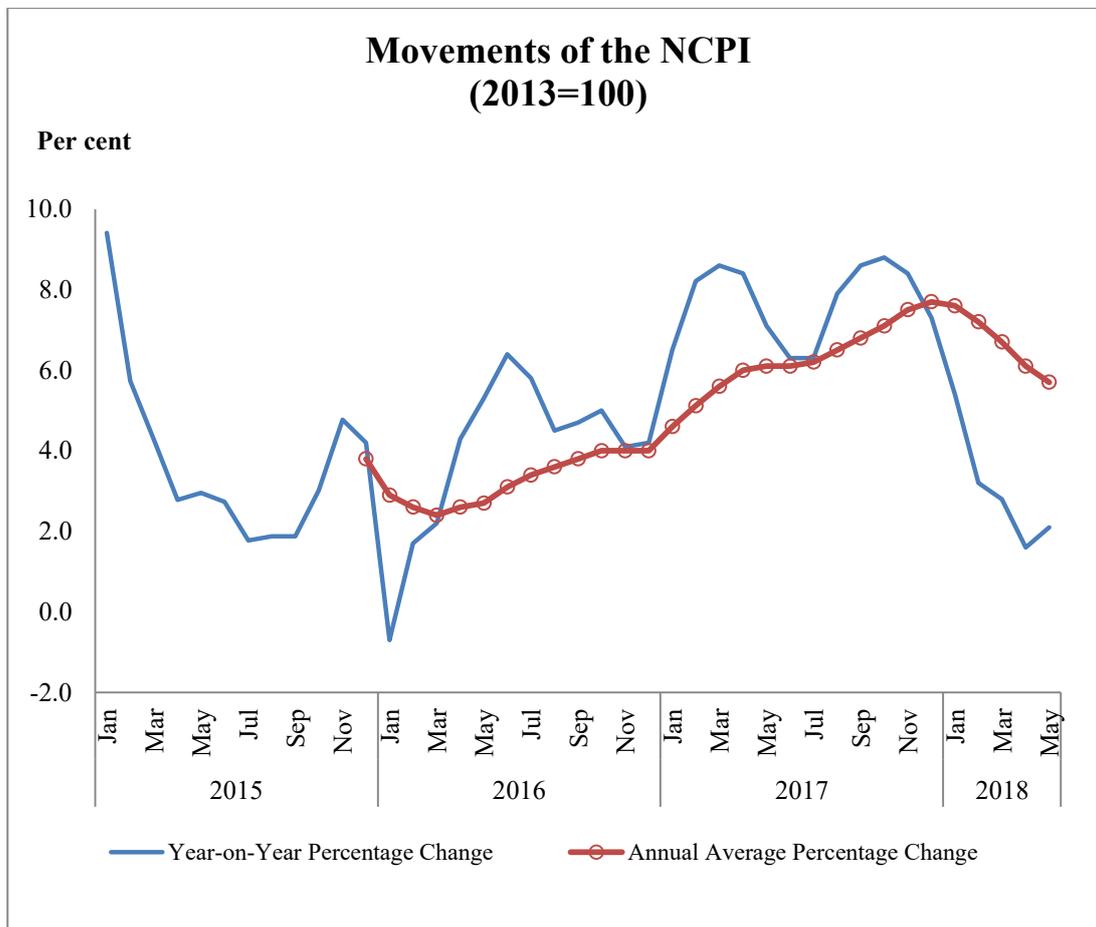
Date 2018 -06-21

Inflation in May 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), increased to 2.1 per cent in May 2018 from 1.6 per cent in April 2018, on year-on-year basis. The increase in the year-on-year inflation in May 2018 was mainly driven by upward price revisions to the items in the Non-food category. The change in the NCPI measured on an annual average basis decreased from 6.1 per cent in April 2018 to 5.7 per cent in May 2018.

When monthly change is considered, the NCPI increased from 122.9 index points in April 2018 to 124.3 index points in May 2018 largely due to the increase in prices of the items in the Non-food category, particularly that of Transport (upward fuel price revision); Housing Water Electricity Gas and Other Fuels (Kerosene Oil, LP Gas); and Health sub-categories. Meanwhile, price increases were observed in the items in the Food category such as vegetables, fresh fish, big onions, limes and potatoes owing to seasonal factors.

The NCPI Core inflation, which reflects the underlying inflation in the economy, decreased to 1.7 per cent in May 2018 from 1.9 per cent in April 2018 on year-on-year basis. Meanwhile, annual average NCPI Core inflation declined to 3.1 per cent in May 2018 from 3.3 per cent in April 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)
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
	April	122.9	124.8	0.1	0.2	1.6	1.9	6.1	3.3
	May	124.3	125.1	1.1	0.2	2.1	1.7	5.7	3.1

Source: Department of Census and Statistics