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Press Release

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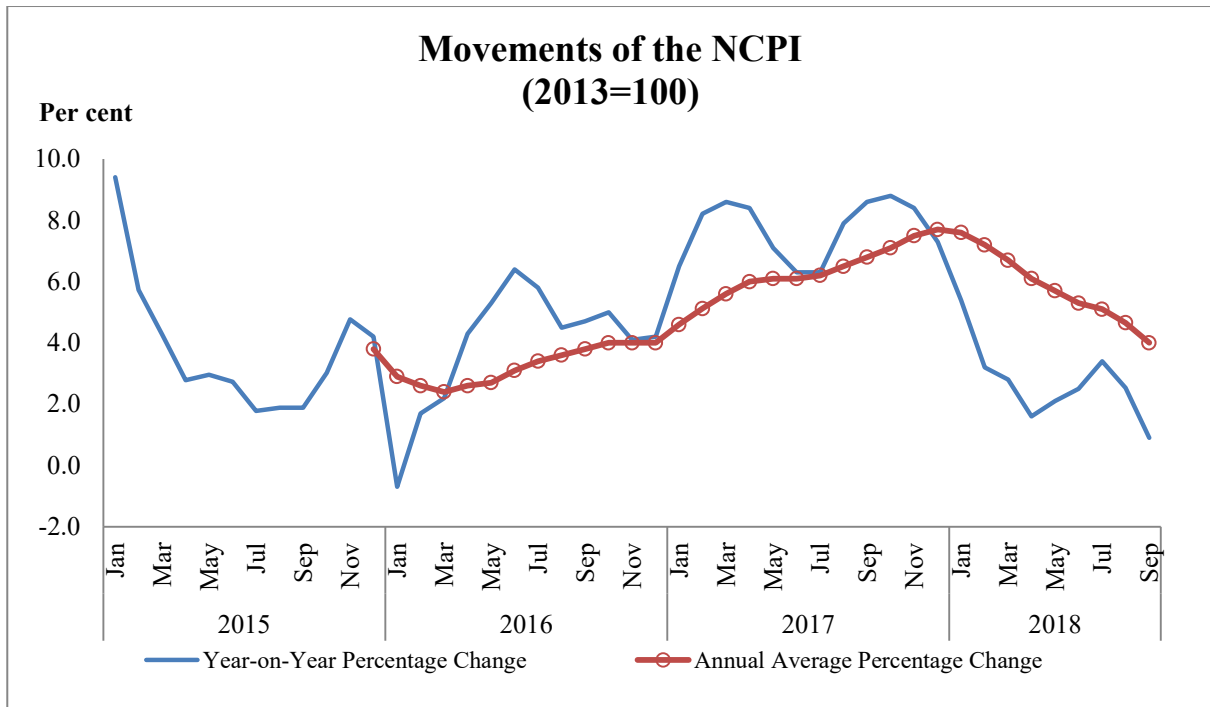
Date 2018-10-22

Inflation in September 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), decreased to 0.9 per cent in September 2018, the lowest since January 2016, from 2.5 per cent in August 2018 on year-on-year basis. The deceleration in year-on-year inflation in September was driven by both the base effect and the monthly decline in Food prices. The change in the NCPI measured on an annual average basis decreased from 4.7 per cent in August 2018 to 4.0 per cent in September 2018.

When the monthly change is considered, the NCPI decreased from 125.4 index points in August 2018 to 124.4 index points in September 2018 due to decline in prices of the items in the Food category, particularly that of vegetables, coconuts, green chillies and fresh fish. Meanwhile, price increases were observed in the Non-food category, particularly that of Alcoholic Beverages and Tobacco; Transport and Restaurants and Hotels sub-categories.

The NCPI Core inflation, which reflects the underlying inflation in the economy, increased to 3.1 per cent in September 2018 from 2.7 per cent in August 2018 on year-on-year basis. Meanwhile, annual average NCPI Core inflation declined to 2.4 per cent in September 2018 from 2.5 per cent in August 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
	June	126.5	125.3	1.8	0.2	2.5	1.8	5.3	2.9
	July	126.6	125.7	0.1	0.3	3.4	2.3	5.1	2.7
	August	125.4	126.3	-0.9	0.5	2.5	2.7	4.7	2.5
	September	124.4	126.9	-0.8	0.5	0.9	3.1	4.0	2.4

Source: Department of Census and Statistics