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Press Release

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NCPI based Inflation decreased further in May 2020

Headline Inflation

Year-on-year inflation : 5.2%
Annual Average inflation : 5.2%
Monthly Change : 0.4%

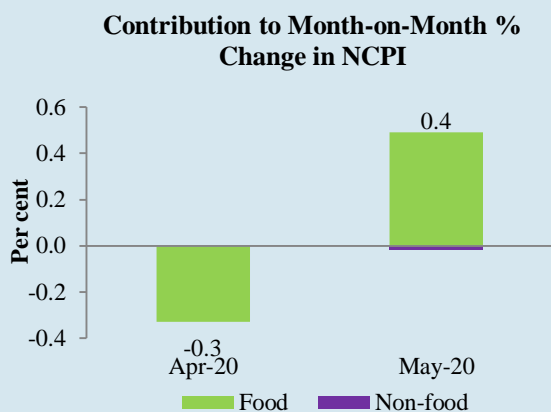
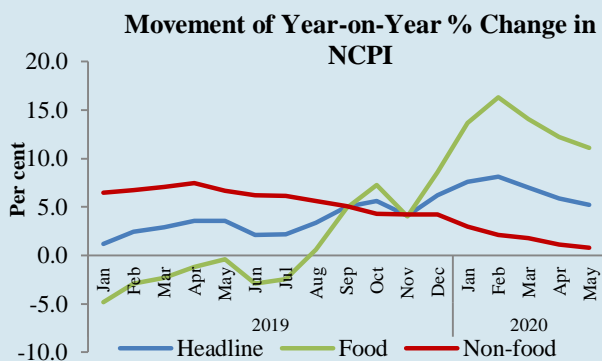
Core Inflation

Year-on-year inflation : 3.7%
Annual Average inflation : 4.8%
Monthly Change : 0.7%

Headline inflation as measured by the year-on-year (Y-o-Y) change in the National Consumer Price Index (NCPI, 2013=100)¹ decreased further to 5.2 per cent in May 2020 from 5.9 per cent in April 2020. This was mainly driven by the statistical effect of the high base prevailed in May 2019. Meanwhile, Food inflation (Y-o-Y) declined to 11.1 per cent in May 2020 from 12.2 per cent in April 2020 and Non-food inflation (Y-o-Y) also declined to 0.8 per cent in May 2020 from 1.1 per cent in April 2020.

The change in the NCPI measured on an annual average basis increased marginally to 5.2 per cent in May 2020 from 5.1 per cent in April 2020.

Monthly change of NCPI was at 0.4 per cent in May 2020 mainly due to increases observed in prices of items in the Food category. Accordingly, within the Food



¹The National Consumer Price Index (NCPI, 2013=100) is compiled by the Department of Census and Statistics.

category, increases were observed mainly in the prices of vegetables, fresh fish, dhal and coconut oil during May 2020. However, it is noteworthy that prices of big onions and coconuts reported significant declines during the month. Meanwhile, within the Non-food category, prices of the items in Alcoholic Beverages, Tobacco and Narcotics (betel leaves); and Recreation and Culture (newspapers) sub-categories declined in May 2020.

Further, core inflation (Y-o-Y) increased to 3.7 per cent in May 2020 from 3.2 per cent in April 2020 while annual average core inflation decreased to 4.8 per cent in May 2020 from 5.0 per cent in April 2020.

Data Annexure:

**Table 1: 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)
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
	October	124.9	127.3	0.4	0.3	0.1	3.4	3.3	2.4
	November	127.7	127.6	2.2	0.2	1.0	3.1	2.7	2.4
	December	127.1	127.6	-0.5	0.0	0.4	3.1	2.1	2.4
2019	January	127.3	130.2	0.2	2.0	1.2	5.1	1.8	2.7
	February	126.7	131.3	-0.5	0.8	2.4	5.5	1.7	3.0
	March	126.4	131.8	-0.2	0.4	2.9	5.8	1.7	3.3
	April	127.3	132.6	0.7	0.6	3.6	6.3	1.9	3.7
	May	128.7	133.0	1.1	0.3	3.5	6.3	2.0	4.0
	June	129.2	133.0	0.4	0.0	2.1	6.1	2.0	4.4
	July	129.4	133.4	0.2	0.3	2.2	6.1	1.9	4.7
	August	129.7	133.7	0.2	0.2	3.4	5.9	2.0	5.0
	September	130.6	134.0	0.7	0.2	5.0	5.6	2.3	5.2
	October	131.9	134.4	1.0	0.3	5.6	5.6	2.8	5.4
	November	132.9	134.6	0.8	0.1	4.1	5.5	3.0	5.6
	December	135.0	134.2	1.6	-0.3	6.2	5.2	3.5	5.7
2020	January	137.0	135.3	1.5	0.8	7.6	3.9	4.1	5.6
	February	137.0	135.8	0.0	0.4	8.1	3.4	4.5	5.5
	March	135.2	136.0	-1.3	0.1	7.0	3.2	4.9	5.2
	April	134.8	136.9	-0.3	0.7	5.9	3.2	5.1	5.0
	May	135.4	137.9	0.4	0.7	5.2	3.7	5.2	4.8

Source: Department of Census and Statistics