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Press Release

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NCPI based Inflation decreased in July 2020

Headline Inflation

Year-on-year inflation : 6.1%

Annual Average inflation : 5.9%

Monthly Change : 0.0%

Core Inflation

Year-on-year inflation : 4.5%

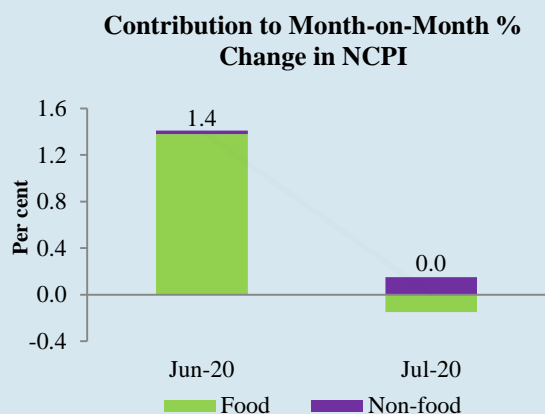
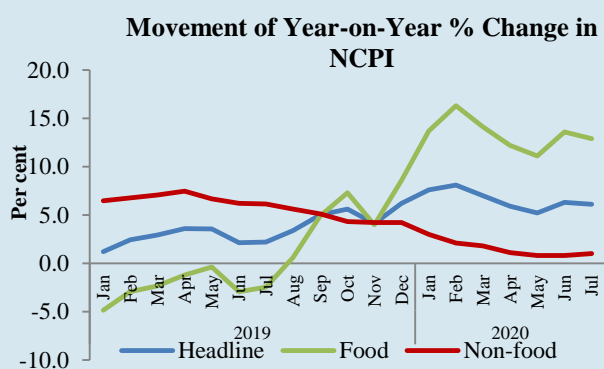
Annual Average inflation : 4.5%

Monthly Change : 0.4%

Headline inflation as measured by the year-on-year (Y-o-Y) change in the National Consumer Price Index (NCPI, 2013=100)¹ decreased to 6.1 per cent in July 2020 from 6.3 per cent in June 2020. This was mainly driven by the statistical effect of the high base prevailed in July 2019. Meanwhile, Food inflation (Y-o-Y) decreased to 12.9 per cent in July 2020 from 13.6 per cent in June 2020, where as Non-food inflation (Y-o-Y) increased to 1.0 per cent in July 2020 from 0.8 per cent in June 2020.

The change in the NCPI measured on an annual average basis increased to 5.9 per cent in July 2020 from 5.6 per cent in June 2020.

Monthly change of NCPI recorded at 0.0 per cent in July 2020. This was due to setting-off the price decline of 0.15 per cent in the Food category, with the price increase observed in the Non-food category by the same magnitude. Accordingly, within the Food category, prices of vegetables, red onions, limes and rice declined during July 2020,



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

while prices of items in Restaurants and Hotels; Alcoholic Beverages and Tobacco; and Health sub-categories recorded increases within the Non-food category.

Further, core inflation (Y-o-Y) increased to 4.5 per cent in July 2020 from 4.4 per cent in June 2020, while annual average core inflation decreased to 4.5 per cent in July 2020 from 4.6 per cent in June 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
	June	137.3	138.9	1.4	0.7	6.3	4.4	5.6	4.6
	July	137.3	139.4	0.0	0.4	6.1	4.5	5.9	4.5

Source: Department of Census and Statistics