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Press Release

Issued By Statistics Department

Date 2017 -06-21

Inflation in May 2017

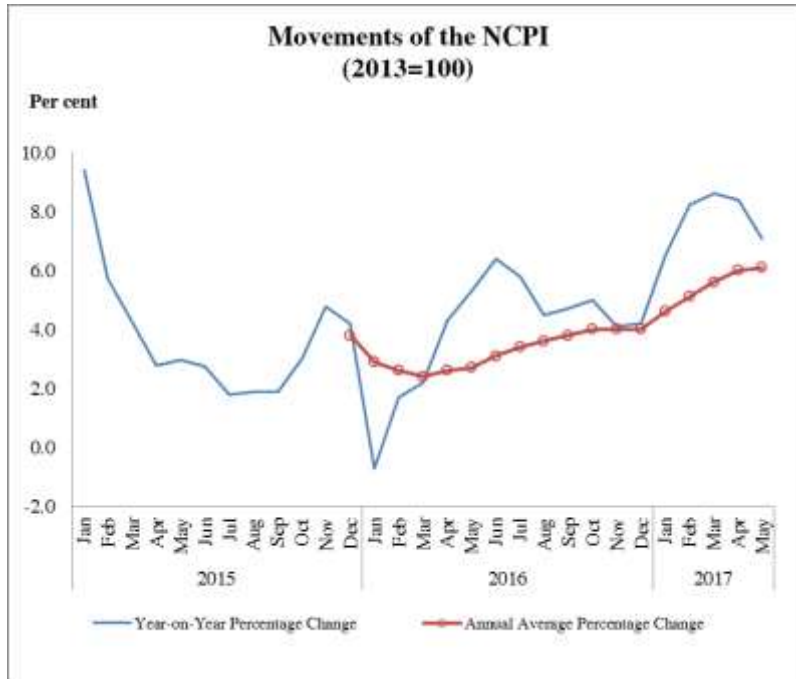
Inflation, as measured by the change in the National Consumer Price Index (NCPI) (2013=100), which is compiled by the Department of Census and Statistics (DCS), decelerated to 7.1 per cent in May 2017 from 8.4 per cent in April 2017, on year-on-year basis. This deceleration is mainly due to the base effect amid a monthly increase in NCPI. Both Food and Non-food categories contributed towards the year-on-year inflation in May 2017.

The change in the NCPI measured on an annual average basis increased to 6.1 per cent in May 2017 from 6.0 per cent in April 2017.

When the monthly change is considered, the NCPI increased from 121.0 index points in April 2017 to 121.8 index points in May 2017. This monthly increase was mainly due to the increase in prices of the items in the Food category. Within the Food category, prices of vegetables, red onions, fresh fish, rice and coconuts increased during the month. In the Non-food category, prices of items in Clothing and Footwear; Housing, Water, Electricity, Gas and Other Fuels (Materials for Maintenance); Furnishing, Household Equipment and Routine Household Maintenance; Transport (Tyres, tubes, spare parts and lubricating oil); and Miscellaneous Goods and Services sub-categories increased. Prices in Health; Education and Restaurants and Hotels sub-categories also recorded marginal increases. Prices of certain items within the Alcoholic Beverages and Tobacco sub-category decreased during May 2017. Meanwhile, prices in Communication; and Recreation and Culture sub-categories remained unchanged during the month.

The NCPI Core inflation, which reflects the underlying inflation in the economy decreased significantly to 4.7 per cent in May 2017 from 5.9 per cent in April 2017 on a year-on-year basis.

This decline is due to relatively low monthly increase and the base effect. Annual average NCPI Core inflation also declined from 6.6 per cent in April 2017 to 6.4 per cent in May 2017.



Movements of the NCPI
Base: 2013 = 100

Year	Month	Index Number	Monthly Percentage Change	Year-on-Year Percentage Change	Annual Average Percentage Change
2015	January	112.8	3.9	9.4	
	February	108.9	-3.5	5.7	
	March	107.6	-1.2	4.3	
	April	107.0	-0.6	2.8	
	May	108.0	0.9	3.0	
	June	109.1	1.0	2.7	
	July	108.9	-0.2	1.8	
	August	108.4	-0.5	1.9	
	September	108.4	0.0	1.9	
	October	109.2	0.7	3.0	
	November	112.0	2.6	4.8	
	December	113.2	1.1	4.2	3.8
2016	January	112.0	-1.1	-0.7	2.9
	February	110.8	-1.1	1.7	2.6
	March	110.0	-0.7	2.2	2.4
	April	111.6	1.5	4.3	2.6
	May	113.7	1.9	5.3	2.7
	June	116.1	2.1	6.4	3.1
	July	115.2	-0.8	5.8	3.4
	August	113.3	-1.6	4.5	3.6
	September	113.5	0.2	4.7	3.8
	October	114.7	1.1	5.0	4.0
	November	116.6	1.7	4.1	4.0
	December	118.0	1.2	4.2	4.0
2017	January	119.3	1.1	6.5	4.6
	February	119.9	0.5	8.2	5.1
	March	119.5	-0.3	8.6	5.6
	April	121.0	1.3	8.4	6.0
	May	121.8	0.7	7.1	6.1

Source: Department of Census and Statistics