



NATIONAL CONSUMER PRICE INDEX (NCPI) – (Base 2021=100)

AUGUST, 2024

24 September 2024

Department of Census and Statistics
Ministry of Finance, Economic Stabilization and National Policies

The Department of Census and Statistics (DCS) has released the National Consumer Price Index (NCPI) with a new index reference period and Inflation rate for the month of August 2024.

The NCPI with an index reference period 2013=100 was updated to a new index reference period of 2021= 100. The updated NCPI will be released monthly commencing from January 2023 with a time lag of 21 days covering the entire country.

To reflect international recommendations and best practices, the index weights refer to each item's share in the total consumption expenditures of all Sri Lankan households. The provincial weights refer to the consumption expenditures within the province in proportion to the expenditures in the whole country. The index weights are based on expenditure data derived from the HIES conducted in year 2019. The HIES 2019 included all types of consumption expenditures by households, and was broadly representative of all households in the country.

The national consumer basket for the updated NCPI includes 485 items which represent the consumption expenditure of all households in Sri Lanka. For the compilation of NCPI, three price quotations are collected for each of the items in every district town. Prices for some items are collected weekly, while prices for other items are collected once every two weeks, monthly or quarterly. The frequency of price collection is determined by on an average how frequently price changes take place.

- ❖ The NCPI (Base 2021 = 100) for all items for the month of August 2024 is 204.1 and it records a decrease of 2.8 in index points compared to July 2024.
- ❖ The overall rate of inflation as measured by NCPI (Base 2021=100) on Year-on-Year basis is 1.1% in August 2024.

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Source Publication

<http://www.statistics.gov.lk/InflationAndPrices/StaticInformation/MonthlyNCPI>

statistics.gov.lk

01. Month on Month (M on M) change of NCPI (Base 2021=100):

The NCPI for all items for the month of August 2024 is 204.1. A decrease of 2.8 index points or 1.36 percentage compared to July 2024 for which the index was 206.9. This decrease represents a decrease in expenditure value of Rs. 1422.49 in the "market basket".

Monthly changes of index numbers, expenditure values and percentage change of index numbers are given in the following table (Table 01).

Table 01: Monthly Changes by Main Groups of Market Basket

Main Group	Index Number		Monthly Changes of the Expenditure Value (Rs.)				Monthly change of the index (%) ¹		
	Aug. 2023	July 2024	Aug. 2024	Aug. 2023	July 2024	Aug. 2024	Aug. 2023	July 2024	Aug. 2024
All Items	201.9	206.9	204.1	35.6	-598.98	-1422.49	0.03	-0.57	-1.36
Food and Non Alcoholic Beverages	224.6	234.0	229.7	-576.1	237.22	-849.88	-0.56	0.22	-0.81
Non Food	187.3	189.4	187.6	611.7	-836.20	-572.61	0.60	-0.79	-0.55
Alcoholic Beverages, Tobacco and Narcotics	216.2	241.3	243.8	20.4	8.60	23.58	0.02	0.01	0.02
Clothing and Footwear	212.2	210.3	209.6	-58.0	0.67	-11.61	-0.06	0.00	-0.01
Housing, Water, Electricity, Gas and Other Fuels	158.4	153.9	148.9	430.4	-624.54	-581.38	0.42	-0.59	-0.55
Furnishing, Household Equipment and Routine Household Maintenance	220.6	217.8	215.7	10.0	-19.28	-31.79	0.01	-0.02	-0.03
Transport	222.7	229.5	229.0	223.2	-209.58	-29.36	0.22	-0.20	-0.03
Miscellaneous Goods and Services	199.1	203.0	206.5	27.0	8.38	57.73	0.03	0.01	0.06
Other groups	187.5	194.6	194.6	-41.42	-0.44	0.23	-0.04	0.00	0.00

Source: Department of Census and Statistics

Note 1: There are 12 main groups in the market basket. Monthly significant changes were noted in seven main groups in August 2024, details of which are given in Table 02.

Note 2: For the August 2024, insignificant group: 'Restaurants and Hotels' and unchanged groups: 'Health', 'Communication', 'Recreation and Culture' and 'Education' are considered as the 'Other Groups'.

Note 3: ¹Monthly change of the index (%) is calculated using expenditure values.

Note 4: Percentage of items does not tally with overall percentage due to rounding off.

Contribution to Month-on-Month Changes:

Contributions to the NCPI on a Month-on-Month basis (August 2024 as compared to July 2024) are given in Table 02. The month-on-month change was contributed by a decrease in food items of 0.81% and in non-food items of 0.55%, respectively.

1.1.1. Contribution of Food items: - 0.81%

As shown in Table 02, the decreases in index values were reported for Vegetables (0.42%), Fresh fish (0.11%), Limes (0.10%), Eggs (0.07%), Chicken (0.06%), Bread (normal) (0.05%), Sugar (0.05%), Ginger (0.02%), Red onions (0.02%), Chili powder (0.01%), Mysore dhal(0.01%), Green Gram (0.01%), wheat flour (0.01%), Infant milk powder (0.01%), Milk powder (0.01%), Dried chilies (0.01%) and Big onions (0.01%). However, increases in index values were reported for Rice (0.05%), Fresh fruits (0.05%), Coconuts (0.04%), Turmeric powder (0.01%), Tea dust /leaves (0.01%) and Dried fish (0.01%).

1.1.2. Contribution of Non-food items: -0.55%

The decreases in index values of non-food groups in August 2024 compared to the previous month was mainly due to the price decreases in groups of items ‘Housing, Water, Electricity, Gas and Other fuels’ (*Electricity bill and Water bill*) (0.55%), ‘Furnishing, Household equipment and Routine household maintenance’ (0.03%), ‘Transport’ (*Airline fare*) (0.03%), and ‘Clothing and Footwear’ (*Foot wear*) (0.01%). However, price increases in groups of items were reported for ‘Miscellaneous Goods and Services’ (*Car Insurance*) (0.06%) and ‘Alcoholic Beverages, Tobacco and Narcotics’ (*Areca nuts*) (0.02%). Further, very slight price increase was reported in group of ‘Restaurants and Hotels’. Meanwhile, the price index of ‘Health’, ‘Communication’, ‘Recreation and Culture’ and ‘Education’ groups remained unchanged during the month.

Table 02: Contribution to the decrease in NCPI from July 2024 to August 2024 (Base 2021=100)

Sub Group/Commodity	Rs. cts	Value change		
		% Change		Net effect
		Increase	Decrease	
Food	-849.88	0.17	0.98	-0.81
Vegetables	-444.67		0.42	
Fresh fish	-116.77		0.11	
Limes	-102.92		0.10	
Eggs	-73.95		0.07	
Chicken	-60.06		0.06	
Bread (normal)	-50.28		0.05	
Sugar	-49.66		0.05	
Ginger	-20.76		0.02	
Red onions	-15.80		0.02	
Chili powder	-15.43		0.01	
Mysore dhal	-14.96		0.01	
Green gram	-14.61		0.01	
Wheat flour	-11.44		0.01	
Infant milk powder	-10.35		0.01	
Milk powder	-10.17		0.01	
Dried chilies	-7.19		0.01	
Big onions	-5.74		0.01	
Rice	55.93	0.05		
Fresh fruits	48.57	0.05		
Banana	21.10	0.02		

Mangoes	34.98	0.03		
Water Melon	-10.85		0.01	
Coconuts	45.06	0.04		
Turmeric powder	13.99	0.01		
Tea dust/ leaves	7.52	0.01		
Dried fish	6.61	0.01		
Sprats (dry)	7.22	0.01		
Other food items	-2.80		0.00	
Non Food	-572.61	0.08	0.62	-0.55
Alcoholic Beverages, Tobacco and Narcotics	23.58	0.02		
Areca nuts	22.63	0.02		
Clothing & Footwear	-11.61		0.01	
Footwear	-13.33		0.01	
Housing, Water, Electricity, Gas and Other fuels	-581.38		0.55	
Water bills	-30.24		0.03	
Electricity bill	-549.15		0.52	
Furnishing, household equipment and routine household maintenance	-31.79		0.03	
Washing soap	-13.84		0.01	
Washing powder	-11.32		0.01	
Transport	-29.36		0.03	
Airline fare	-10.08		0.01	
Miscellaneous Goods & Services	57.73	0.06		
Car Insurance	57.92	0.06		
Other Groups	0.23	0.00		
All Items	-1422.49			-1.36

Source: Department of Census and Statistics

Note 5: Percentage of items does not tally with overall percentage due to rounding off

Inflation

The NCPI is a macroeconomic indicator compiled to measure inflation which is defined as a sustained increase in the general level of prices for goods and services and it is measured as an annual percentage increase by NCPI. Inflation can be measured in two ways. One measure is the Year-on-Year base or Point- to-Point inflation (The percentage change in the current month CPI over same month CPI of last year). The other measure is Moving Average Inflation (The percentage difference between the average Price Indices of last 12 months & the average Price Indices of previous 12 months).

Table 03: Movements of the NCPI (Base: 2021=100)

		All Item					Food					Non Food				
Year	Month	Index Number	Inflation %			Index Number	Inflation %			Index Number	Inflation %					
			% Change Month on Month	Y on Y	12 Month Moving Avg.		% Change Month on Month	Y on Y	12 Month Moving Avg.		% Change Month on Month	Y on Y	12 Month Moving Avg.			
2023	August	201.9	0.0	2.1		224.6	-1.3	-5.4		187.3	1.1	9.0				
	September	203.5	0.8	0.8		226.7	0.9	-5.2		188.5	0.6	5.9				
	October	203.6	0.0	1.0		224.1	-1.1	-5.2		190.4	1.0	6.3				
	November	206.0	1.2	2.8		228.1	1.8	-2.2		191.8	0.7	7.1				
	December	208.8	1.4	4.2	16.5	236.2	3.6	1.6	10.6	191.2	-0.3	6.3	21.6			
2024	January	215.0	3.0	6.5	13.4	242.4	2.6	4.1	7.5	197.3	3.2	8.5	18.5			
	February	214.5	-0.2	5.1	10.2	239.5	-1.2	5.0	4.8	198.3	0.5	5.1	14.9			
	March	210.0	-2.1	2.5	7.2	234.4	-2.1	5.0	2.7	194.3	-2.0	0.7	11.1			
	April	208.2	-0.9	2.7	5.2	231.1	-1.4	3.3	1.1	193.4	-0.5	2.3	8.5			
	May	206.3	-0.9	1.6	3.7	227.3	-1.6	0.5	0.1	192.8	-0.3	2.4	6.7			
	June	208.1	0.9	2.4	3.0	232.8	2.4	1.9	0.0	192.1	-0.4	2.7	5.5			
	July	206.9	-0.6	2.5	2.9	234.0	0.5	2.9	0.5	189.4	-1.4	2.2	4.8			
	August	204.1	-1.4	1.1	2.8	229.7	-1.8	2.3	1.1	187.6	-1.0	0.2	4.1			

Source: Department of Census and Statistics

Note 6: Month on Month percentage change and Year on Year inflation percentage were calculated using rounding off index numbers.

2.1. Year-on-Year Inflation

The overall rate of inflation as measured by the NCPI on a Year-over-Year basis was 1.1% in August 2024 and inflation calculated for the July 2024 was 2.5%. (Table 03). On a monthly basis, the Year-on-Year inflation of the food group decreased to 2.3% in August 2024 from 2.9% in July 2024 and the Year-on-Year inflation of the non-food group decreased to 0.2% in August 2024 from 2.2% in July 2024.

Contribution to Year-on-Year inflation:

On a Year-on-Year basis, contribution of food commodities to inflation was 0.99 percent in August 2024 compared to the month of August 2023 (Table 04).

Contribution of non-food items was 0.08 percent. This was mainly due to price increases in groups of items 'Alcoholic beverages, Tobacco and Narcotics' (0.26%), 'Health' (0.12%), 'Transport' (0.35%), 'Communication' (0.05%), 'Education' (0.30%), 'Restaurant and Hotels' (0.21%) and 'Miscellaneous goods and services' (0.12%). However, price decreases in the groups of items were reported for 'Clothing and Footwear' (0.04%), 'Housing, Water, Electricity, Gas and Other fuels' (1.07%), 'Furnishing, Household equipment and Routine household maintenance' (0.07%), and 'Recreation and Culture' (0.14%) during the period.

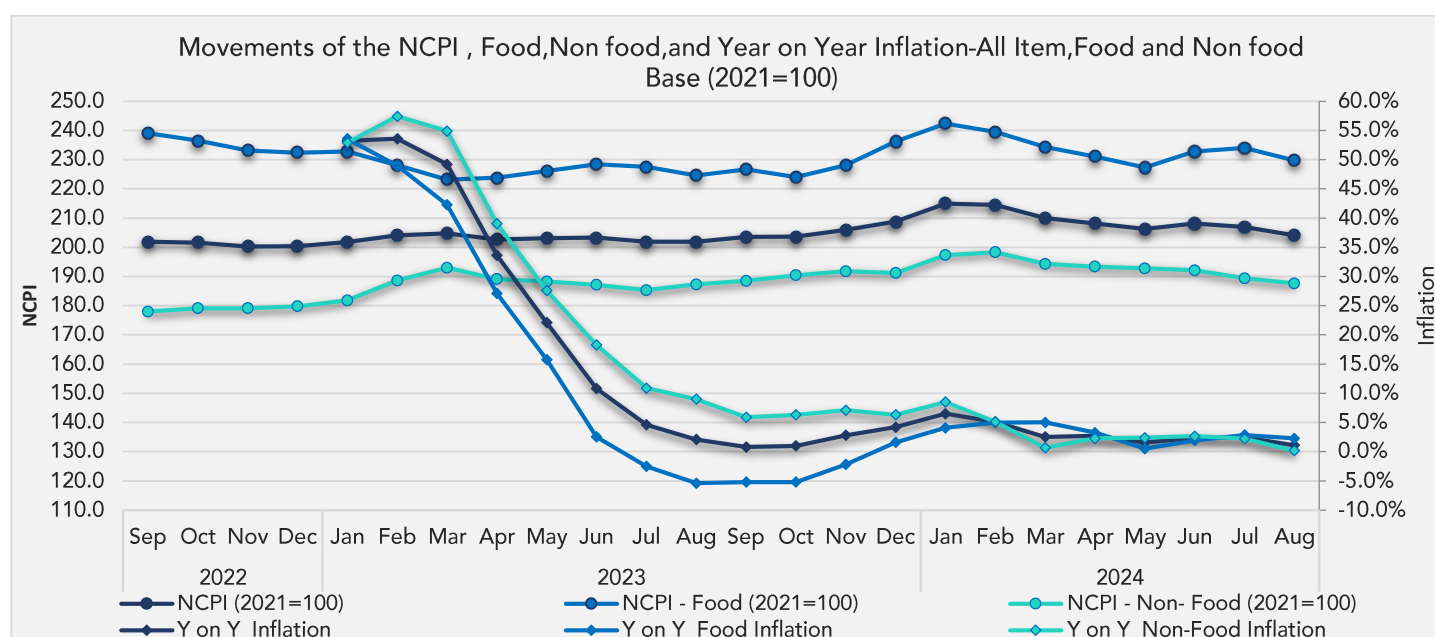
Table 04: Contribution to the increase in NCPI (Base 2021=100) on year on year basis August 2024 as compared to August 2023)

Sub Group/Commodity	Value change			
	Rs. cts	% Change		Net effect %
		Increase %	Decrease %	
Food	1011.52			0.99
Rice	805.56	0.79		
Vegetables	480.43	0.47		
Big onions	355.75	0.35		
Coconuts	268.08	0.26		
Chicken	-435.06		0.42	
Fresh Fish	-408.17		0.40	
Dried chillies	-131.62		0.13	
Milk powder	-97.62		0.10	
Non Food	84.86	1.41	1.32	0.08
Alcoholic beverages, Tobacco and Narcotics	264.60	0.26		
Arrack	105.64	0.10		
Cigarettes	80.16	0.08		
Areca nuts	23.21	0.02		
Clothing and Footwear	-39.60		0.04	
Clothing	-48.45		0.05	
Footwear	8.85	0.01		
Housing, Water, Electricity, Gas and Other fuels	-1099.86		1.07	
Housing rent	435.56	0.43		
Maintenance	115.85	0.11		
Water bill	-5.52		0.01	
Electricity bill	-1808.77		1.77	
LP gas	175.84	0.17		
Kerosene oil	-10.65		0.01	
Furnishings, Household equipment and Routing household maintenance	-75.76		0.07	
Washing powder	-27.84		0.03	
Washing powder	-68.93		0.07	
Health	125.60	0.12		
Fees to private medical practices	79.29	0.08		
Consultation fees to specialists	24.55	0.02		
Fees to Aurvedic practitioners	18.92	0.02		
Transport	353.57	0.35		
Petrol	-44.35		0.04	
Diesel	20.10	0.02		
Vehicle maintenance expenses (Repair charges)	184.46	0.18		
Bus fare	-42.98		0.04	
Three wheelers fare	49.12	0.05		
Transport for schooling/ preschooling	61.10	0.06		
Communication	49.02	0.05		
Telephone charges - mobile	25.20	0.02		
Recreation and Culture	-141.51		0.14	
Exercise books and stationeries	-193.28		0.19	
Education	309.27	0.30		
Tuition fees	211.88	0.21		
Course fees (Higher education)	42.56	0.04		

Restaurant and Hotels	216.17	0.21
Miscellaneous Goods and Services	123.35	0.12
Hair cutting and shaving charges	33.47	0.03
Car Insurance	74.50	0.07
All Items	1096.38	1.07

Source: Department of Census and Statistics

Note 7: Percentage of items does not tally with overall percentage due to rounding off



Source: Department of Census and Statistics

The Vision of DCS

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