



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

MARCH, 2024

22 April 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 March 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 March 2024 is 210.0 and it records a decrease of 4.5 in index points compared to February 2024.
- ❖ The overall rate of inflation as measured by NCPI (Base 2021=100) on Year-on-Year basis is 2.5% in March 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 March 2024 is 210.0. A decrease of 4.5 index points or 2.06 percentage compared to February 2024 for which the index was 214.5. This decrease represents a decrease in expenditure value of Rs. 2246.20 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		
	Mar 2023	Feb 2024	Mar 2024	Mar 2023	Feb 2024	Mar 2024	Mar 2023	Feb 2024	Mar 2024
All Items	204.8	214.5	210.0	375.7	-249.67	-2246.20	0.36	-0.23	-2.06
Food and Non Alcoholic Beverages	223.2	239.5	234.4	-973.8	-567.84	-1030.04	-0.94	-0.52	-0.95
Non Food	193.0	198.3	194.3	1349.5	318.17	-1216.16	1.30	0.29	-1.12
Alcoholic Beverages, Tobacco and Narcotics	192.0	237.3	238.4	-1.8	12.86	10.48	0.00	0.01	0.01
Clothing and Footwear	211.9	211.0	210.4	51.8	-18.37	-9.12	0.05	-0.02	-0.01
Housing, Water, Electricity, Gas and Other Fuels	170.2	173.7	163.1	1515.3	41.42	-1227.23	1.46	0.04	-1.13
Restaurants and Hotels	228.7	234.6	235.0	-148.2	54.08	8.93	-0.14	0.05	0.01
Other groups	203.8	208.5	208.5	-67.6	228.18	0.77	-0.07	0.21	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 five main groups in March 2024, details of which are given in Table 02.

Note 2: For the March 2024, insignificant groups: 'Furnishing, Household equipment and Routine household maintenance', 'Transport', 'Education' and 'Miscellaneous Goods and Services' and unchanged groups: 'Health', 'Communication' and 'Recreation and Culture' 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 (March 2024 as compared to February 2024) are given in Table 02. The month-on-month change was contributed by a decrease in food items of 0.95% and in non-food items of 1.12% respectively.

1.1.1. Contribution of Food items: - 0.95%

As shown in Table 02, the decreases in index values were reported for Vegetables (0.88%), Green chilies (0.22%), Fresh fish (0.09%), Eggs (0.05%), Coconuts (0.05%), Sugar (0.03%), Dried chilies (0.03%), Red onions (0.03%), Dried fish (0.01%), Rice (0.01%) and Chili powder (0.01%). However, increases in index values were reported for Big onions (0.27%), Fresh fruits (0.06%), Potatoes (0.02%), Milk powder (0.02%), Ginger (0.01%), Chicken (0.01%), Tea dust /leaves (0.01%), Green gram (0.01%), Yoghurt (0.01%) and Turmeric powder (0.01%).

1.1.2. Contribution of Non-food items: -1.12%

The decreases in index values of non-food groups in March 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*) (1.13%) and ‘Clothing and Footwear’ (*Clothing*) (0.01%). However, price increases in groups of items were reported for ‘Alcoholic Beverages, Tobacco and Narcotics’ (0.01%) and ‘Restaurants and Hotels’ (0.01%). Further, very slight price increases were reported in groups of ‘Furnishing, Household equipment and Routine household maintenance’ and ‘Education’. However very slight price decreases were reported in groups of ‘Transport’ and ‘Miscellaneous Goods and Services’. Meanwhile, the price indices of ‘Health’, ‘Communication’ and ‘Recreation and Culture’ groups remained unchanged during the month.

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

Sub Group/Commodity	Rs. cts	Value change		
		% Change		Net effect
		Increase	Decrease	
Food	-1030.04	0.45	1.40	-0.95
Vegetables	-959.88		0.88	
Green chilies	-235.21		0.22	
Fresh fish	-93.35		0.09	
Eggs	-55.79		0.05	
Coconuts	-50.57		0.05	
Sugar	-32.37		0.03	
Dried chilies	-28.59		0.03	
Red onions	-28.14		0.03	
Dried fish	-13.96		0.01	
<i>Sprats</i>	-8.05		0.01	
Rice	-12.40		0.01	
Chili powder	-10.99		0.01	
Big onions	296.02	0.27		
Fresh fruits	64.26	0.06		
<i>Mangoes</i>	56.62	0.05		
<i>Papaw</i>	34.92	0.03		
<i>Water Melon</i>	-31.59		0.03	
Potatoes	25.52	0.02		
Milk powder	24.76	0.02		

Ginger	15.08	0.01		
Chicken	12.73	0.01		
Tea dust/ leaves	10.61	0.01		
Green gram	10.34	0.01		
Yoghurt	9.51	0.01		
Turmeric powder	7.54	0.01		
Other food items	14.83	0.01		
Non Food	-1216.16	0.02	1.14	-1.12
Alcoholic Beverages, Tobacco and Narcotics	10.48	0.01		
Clothing & Footwear	-9.12		0.01	
<i>Clothing</i>	<i>-9.12</i>		<i>0.01</i>	
Housing, Water, Electricity, Gas and Other fuels	-1227.23		1.13	
<i>Electricity bill</i>	<i>-1225.30</i>		<i>1.13</i>	
Restaurants and hotels	8.93	0.01		
Other Groups	0.77	0.00		
All Items	-2246.20			-2.06

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)

Year	Month	All Item				Food				Non Food			
		Index Number	% Change Month on Month	Inflation %		Index Number	% Change Month on Month	Inflation %		Index Number	% Change Month on Month	Inflation %	
				Y on Y	12 Month Moving Avg.			Y on Y	12 Month Moving Avg.			Y on Y	12 Month Moving Avg.
2023	March	204.8	0.3	49.2		223.2	-2.1	42.3		193.0	2.3	54.9	
	April	202.7	-1.0	33.6		223.8	0.3	27.1		189.1	-2.0	39.0	
	May	203.1	0.2	22.1		226.1	1.0	15.8		188.3	-0.4	27.6	
	June	203.3	0.1	10.8		228.4	1.0	2.5		187.1	-0.6	18.3	
	July	201.9	-0.7	4.6		227.5	-0.4	-2.5		185.3	-1.0	10.9	
	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

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 2.5% in March 2024 and inflation calculated for the February 2024 was 5.1%. (Table 03). On a monthly basis, the Year-on-Year inflation of the food group remained unchanged in March 2024 at 5.0% which was reported in February 2024 and the Year-on-Year inflation of the non-food group decreased to 0.7% in March 2024 from 5.1% in February 2024.

Contribution to Year-on-Year inflation:

On a Year-on-Year basis, contribution of food commodities to inflation was 2.15 percent in March 2024 compared to the month of March 2023 (Table 04).

Contribution of non-food items was 0.40 percent. This was mainly due to price increases in groups of items 'Alcoholic beverages, Tobacco and Narcotics' (0.43%), 'Health' (0.08%), 'Communication' (0.05%), 'Recreation and Culture' (0.22%), 'Education' (0.55%), 'Restaurant and Hotels' (0.14%) and 'Miscellaneous goods and services' (0.05%). However, price decreases in the groups of items were reported for 'Clothing and Footwear' (0.02%), 'Housing, Water, Electricity, Gas and Other fuels' (0.79%), 'Furnishing, Household equipment and Routine household maintenance' (0.01%) and 'Transport' (0.27%) during the period.

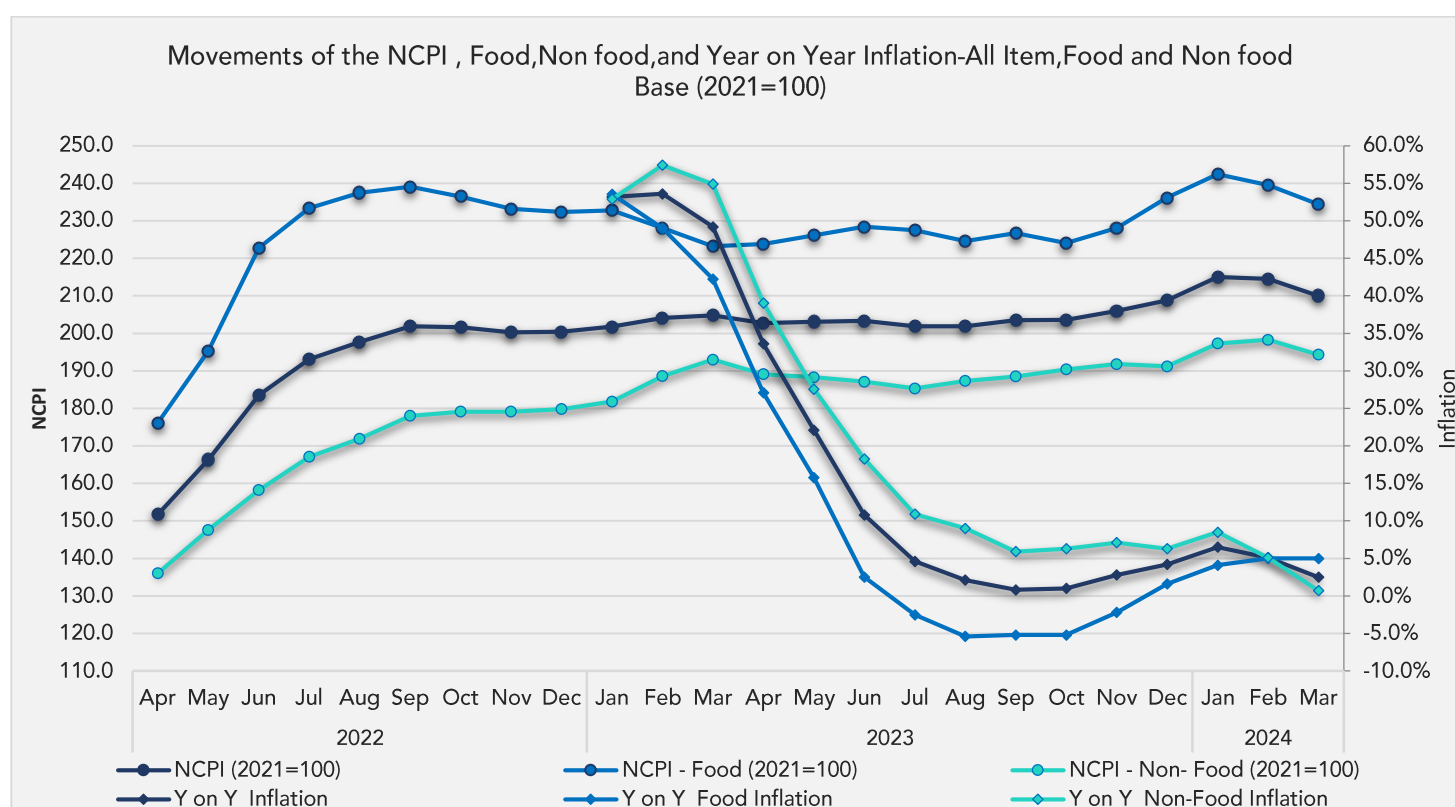
Table 04: Contribution to the increase in NCPI (Base 2021=100) on year on year basis March 2024 as compared to March 2023)

Sub Group/Commodity	Value change			
	Rs. cts	% Change		Net effect %
		Increase %	Decrease %	
Food	2231.16			2.15
Vegetables	1118.05	1.08		
Big onions	1097.81	1.06		
Rice	371.28	0.36		
Sugar	244.47	0.24		
Green chilies	171.46	0.17		
Tea dust/ leaves	153.80	0.15		
Potatoes	107.57	0.10		
Milk powder	-314.09		0.30	
Coconut oil	-192.28		0.19	
Chili powder	-161.81		0.16	
Non Food	419.57	1.51	1.10	0.40
Alcoholic beverages, Tobacco and Narcotics	445.93	0.43		
Arrack	244.45	0.24		
Whiskey	23.80	0.02		
Beer	16.64	0.02		
Cigarettes	160.32	0.15		
Beetle leaves	-17.28		0.02	
Clothing and Footwear	-21.48		0.02	
Footwear	-25.39		0.02	
Housing, Water, Electricity, Gas and Other fuels	-825.82		0.79	
Housing rent	714.50	0.69		
Materials for the maintenance	-105.48		0.10	
Water bill	502.98	0.48		
Electricity bill	-1745.47		1.68	
LP gas	-162.41		0.16	
Kerosene oil	-21.44		0.02	
Furnishings, Household equipment and Routing household maintenance	-14.05		0.01	
Health	83.39	0.08		
Purchase of medical/ pharmacy products	-76.37		0.07	
Fees to private medical practices	126.16	0.12		
Consultation fees to specialists	32.18	0.03		
Transport	-285.27		0.27	
Bicycles	24.79	0.02		
Petrol	-278.63		0.27	
Diesel	-67.31		0.06	
Vehicle maintenance expenses	184.46	0.18		
Bus fare	-161.89		0.16	
Transport for schooling/ preschooling	-58.65		0.06	
Airline fare	15.40	0.01		
Communication	50.77	0.05		
Telephone charges - mobile	25.20	0.02		
Recreation and Culture	223.64	0.22		
Lotteries	70.45	0.07		
Exercise books and stationeries	116.65	0.11		
Education	569.89	0.55		

Tuition fees	469.88	0.45
Course fees (Higher education)	42.56	0.04
Restaurant and Hotels	141.16	0.14
Miscellaneous Goods and Services	51.42	0.05
All Items	2650.73	2.55

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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