



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

MAY, 2024

24 June 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 May 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 May 2024 is 206.3 and it records a decrease of 1.9 in index points compared to April 2024.**
- ❖ **The overall rate of inflation as measured by NCPI (Base 2021=100) on Year-on-Year basis is 1.6% in May 2024.**

Content

Month on Month (M on M) change of NCPI (Page 1 and 2)
Inflation (Page 3 and 4)

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 May 2024 is 206.3. A decrease of 1.9 index points or 0.88 percentage compared to April 2024 for which the index was 208.2. This decrease represents a decrease in expenditure value of Rs. 930.75 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			
	May 2023	Apr 2024	May 2024	May 2023	Apr 2024	May 2024	May 2023	Apr 2024	May 2024
All Items	203.1	208.2	206.3	225.4	-946.09	-930.75	0.22	-0.89	-0.88
Food and Non Alcoholic Beverages	226.1	231.1	227.3	466.6	-641.99	-765.87	0.45	-0.60	-0.73
Non Food	188.3	193.4	192.8	-241.2	-304.10	-164.88	-0.23	-0.29	-0.16
Clothing and Footwear	217.2	211.0	210.6	30.3	8.40	-6.44	0.03	0.01	-0.01
Housing, Water, Electricity, Gas and Other Fuels	165.8	160.4	159.8	-104.4	-315.65	-74.11	-0.10	-0.30	-0.07
Transport	221.1	237.9	236.4	-153.8	38.05	-85.81	-0.15	0.04	-0.08
Other groups	191.2	202.2	202.2	-13.30	-34.89	1.48	-0.01	-0.03	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 four main groups in May 2024, details of which are given in Table 02.

Note 2: For the May 2024, insignificant groups: 'Alcoholic Beverages, Tobacco and Narcotics', 'Health', 'Restaurants and Hotels' and 'Miscellaneous Goods and Services' and unchanged groups: 'Furnishing, Household equipment and Routine household maintenance', '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 (May 2024 as compared to April 2024) are given in Table 02. The month-on-month change was contributed by a decrease in food items of 0.73% and in non-food items of 0.16%, respectively.

1.1.1. Contribution of Food items: - 0.73%

As shown in Table 02, the decreases in index values were reported for Big onions (0.64%), Fresh fruits (0.11%), Vegetables (0.06%), Green chilies (0.05%), Milk powder (0.05%), Chicken (0.05%), Coconuts (0.03%), Potatoes (0.02%), Red onions (0.02%), Dried chilies (0.02%), Chili powder (0.02%), Coconut oil (0.01%), Dried fish (0.01%), Eggs (0.01%) and Gram (0.01%). However, increases in index values were reported for Fresh fish (0.18%), Limes (0.16%), Ginger (0.03%), Rice (0.01%) and Tea dust /leaves (0.01).

1.1.2. Contribution of Non-food items: -0.16%

The decreases in index values of non-food groups in May 2024 compared to the previous month was mainly due to the price decreases in groups of items 'Transport' (*Petrol and Diesel*) (0.08%), 'Housing, Water, Electricity, Gas and Other fuels' (*LP Gas and Kerosene oil*) (0.07%) and 'Clothing and Footwear' (*Clothing*) (0.01%). Further, very slight price decrease in group of items was reported for 'Alcoholic Beverages, Tobacco and Narcotics'. However, very slight price increases were reported in groups of 'Health', 'Restaurants and Hotels' and 'Miscellaneous Goods and Services'. Meanwhile, the price indices of 'Furnishing, Household equipment and Routine household maintenance', 'Communication', 'Recreation and Culture' and 'Education' groups remained unchanged during the month.

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

Sub Group/Commodity	Value change			
	Rs. cts	% Change		Net effect
		Increase	Decrease	
Food	-765.87	0.39	1.12	-0.73
Big onions	-672.04		0.64	
Fresh fruits	-115.93		0.11	
<i>Mangoes</i>	-44.58		0.04	
<i>banana</i>	-40.07		0.04	
<i>Papaw</i>	-35.87		0.03	
Vegetables	-58.85		0.06	
Green chilies	-55.48		0.05	
Milk powder	-54.22		0.05	
Chicken	-49.64		0.05	
Coconuts	-31.23		0.03	
Potatoes	-24.57		0.02	
Red onions	-22.61		0.02	
Dried chilies	-18.40		0.02	
Chili powder	-17.40		0.02	
Coconut oil	-13.08		0.01	
Dried fish	-11.96		0.01	
<i>Sprats (dry)</i>	-5.37		0.01	
Eggs	-8.35		0.01	

Gram	-6.66		0.01	
Fresh fish	188.81	0.18		
Limes	172.31	0.16		
Ginger	35.44	0.03		
Rice	10.80	0.01		
Tea dust/ leaves	7.98	0.01		
Other food items	-20.77		0.02	
Non Food	-164.88	0.00	0.16	-0.16
Clothing & Footwear	-6.44		0.01	
<i>Clothing</i>	-6.44		0.01	
Housing, Water, Electricity, Gas and Other fuels	-74.11		0.07	
<i>LP Gas</i>	-59.83		0.06	
<i>Kerosene oil</i>	-13.31		0.01	
Transport	-85.81		0.08	
<i>Petrol</i>	-33.26		0.03	
<i>Diesel</i>	-54.81		0.05	
<i>Cost of servicing of vehicles</i>	5.70	0.01		
<i>Airline fare</i>	-6.32		0.01	
Other Groups	1.48	0.00		
All Items	-930.75			-0.88

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	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
		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	

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 1.6% in May 2024 and inflation calculated for the April 2024 was 2.7%. (Table 03). On a monthly basis, the Year-on-Year inflation of the food group decreased to 0.5% in May 2024 from 3.3% in April 2024 and the Year-on-Year inflation of the non-food group increased to 2.4% in May 2024 from 2.3% in April 2024.

Contribution to Year-on-Year inflation:

On a Year-on-Year basis, contribution of food commodities to inflation was 0.23 percent in May 2024 compared to the month of May 2023 (Table 04).

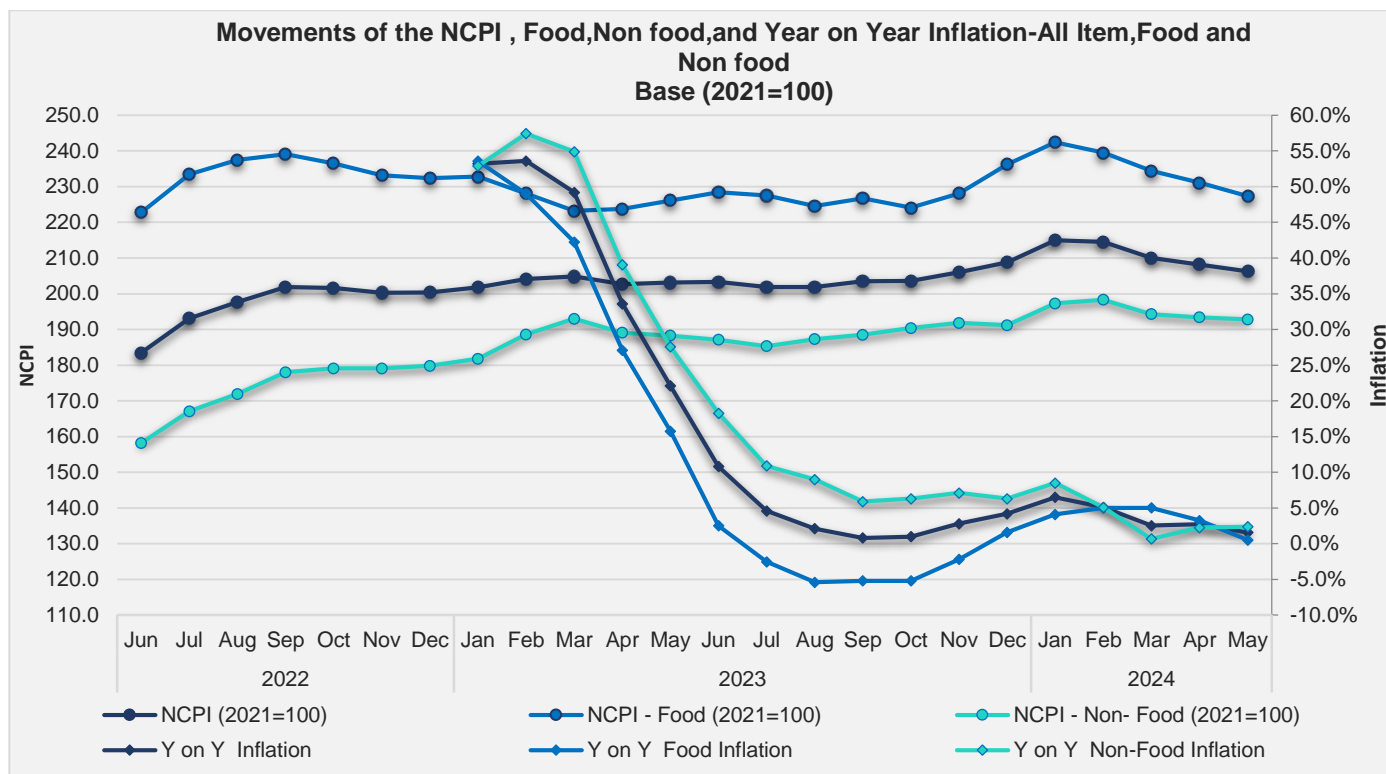
Contribution of non-food items was 1.35 percent. This was mainly due to price increases in groups of items ‘Alcoholic beverages, Tobacco and Narcotics’ (0.47%), ‘Furnishing, Household equipment and Routine household maintenance’ (0.01%), ‘Health’ (0.06%), ‘Transport’ (0.83%), ‘Communication’ (0.05%), ‘Education’ (0.41%), ‘Restaurant and Hotels’ (0.24%) and ‘Miscellaneous goods and services’ (0.09%). However, price decreases in the groups of items were reported for ‘Clothing and Footwear’ (0.10%), ‘Housing, Water, Electricity, Gas and Other fuels’ (0.68%) and ‘Recreation and Culture’ (0.01%) during the period.

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

Sub Group/Commodity	Value change			Net effect %
	Rs. cts	Increase %	% Change Decrease %	
Food	234.59			0.23
Big onions	640.91	0.62		
Rice	508.11	0.49		
Tea dust/ leaves	138.97	0.13		
Sugar	112.86	0.11		
Fresh Fish	-299.20		0.29	
Milk powder	-221.01		0.21	
Chicken	-195.57		0.19	
Coconut oil	-170.31		0.17	
Chili powder	-116.78		0.11	
Vegetables	-26.08		0.03	
Non Food	1387.48	2.14	0.79	1.35
Alcoholic beverages, Tobacco and Narcotics	485.29	0.47		
Arrack	244.45	0.24		
Cigarettes	160.32	0.16		
Clothing and Footwear	-100.46		0.10	
Clothing	-76.53		0.07	
Footwear	-23.92		0.02	
Housing, Water, Electricity, Gas and Other fuels	-703.07		0.68	
Housing rent	714.50	0.69		
Water bill	502.98	0.49		
Electricity bill	-1926.99		1.87	
LP gas	67.27	0.07		
Kerosene oil	-35.50		0.03	
Furnishings, Household equipment and Routing household maintenance	5.70	0.01		
Health	56.85	0.06		
Purchase of medical/ pharmacy products	-76.37		0.07	
Fees to private medical practices	94.99	0.09		
Transport	852.26	0.83		
Petrol	388.09	0.38		
Diesel	42.02	0.04		
Bus fare	49.09	0.05		
Three wheelers fare	39.87	0.04		
Communication	50.77	0.05		
Telephone charges - mobile	25.20	0.02		
Recreation and Culture	-15.06		0.01	
Lotteries	70.45	0.07		
Exercise books and stationeries	-101.65		0.10	
Education	417.60	0.41		
Tuition fees	317.59	0.31		
Course fees (Higher education)	42.56	0.04		
Restaurant and Hotels	243.37	0.24		
Miscellaneous Goods and Services	94.25	0.09		
Hair cutting and shaving charges	11.76	0.01		
Car Insurance	22.02	0.02		
All Items	1622.07			1.57

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

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