



NATIONAL CONSUMER PRICE INDEX (NCPI) – (Base 2021=100) OCTOBER, 2024

21 November 2024

Department of Census and Statistics
Ministry of Finance, Planning and Economic Development

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 October 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 October 2024 is 202.1 and it records a decrease of 1.0 in index points compared to September 2024.
- ❖ The overall rate of inflation as measured by NCPI (Base 2021=100) on Year-on-Year basis is -0.7% in October 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 October 2024 is 202.1. A decrease of 1.0 index points or 0.50 percentage compared to September 2024 for which the index was 203.1. This decrease represents a decrease in expenditure value of Rs. 516.99 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 | | |
|---|--------------|-----------|-----------|--|-----------|-----------|--|-----------|-----------|
| | Oct. 2023 | Sep. 2024 | Oct. 2024 | Oct. 2023 | Sep. 2024 | Oct. 2024 | Oct. 2023 | Sep. 2024 | Oct. 2024 |
| All Items | 203.6 | 203.1 | 202.1 | 41.5 | -500.25 | -516.99 | 0.04 | -0.48 | -0.50 |
| Food and Non Alcoholic Beverages | 224.1 | 227.9 | 227.1 | -529.2 | -363.60 | -161.14 | -0.51 | -0.35 | -0.16 |
| Non Food | 190.4 | 187.1 | 186.0 | 570.7 | -136.66 | -355.85 | 0.55 | -0.13 | -0.35 |
| Clothing and Footwear | 213.3 | 209.7 | 210.1 | -0.9 | 2.42 | 5.50 | 0.00 | 0.00 | 0.01 |
| Housing, Water, Electricity, Gas and Other Fuels | 162.7 | 148.5 | 148.2 | 452.4 | -54.59 | -29.61 | 0.44 | -0.05 | -0.03 |
| Furnishing, Household Equipment and Routine Household Maintenance | 217.9 | 214.1 | 213.1 | -36.2 | -23.98 | -16.12 | -0.04 | -0.02 | -0.02 |
| Health | 192.5 | 197.8 | 199.7 | 37.1 | 0.00 | 30.93 | 0.04 | 0.00 | 0.03 |
| Transport | 228.7 | 226.7 | 220.8 | 89.0 | -129.13 | -329.95 | 0.09 | -0.12 | -0.32 |
| Recreation and Culture | 213.7 | 199.0 | 197.7 | -14.4 | 1.73 | -11.69 | -0.01 | 0.00 | -0.01 |
| Restaurants and Hotels | 226.5 | 235.4 | 234.9 | -9.2 | -4.35 | -12.50 | -0.01 | 0.00 | -0.01 |
| Miscellaneous Goods and Services | 199.8 | 206.2 | 206.5 | 14.7 | -4.72 | 5.74 | 0.01 | 0.00 | 0.01 |
| Other groups | 168.9 | 183.6 | 183.7 | 38.24 | 75.96 | 1.85 | 0.04 | 0.07 | 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 Nine main groups in October 2024, details of which are given in Table 02.

Note 2: For the October 2024, insignificant group: 'Alcoholic Beverages, Tobacco and Narcotics' and unchanged groups: 'Communication' 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 (October 2024 as compared to September 2024) are given in Table 02. The month-on-month change was contributed by a decrease in food items of 0.16% and in non-food items of 0.35%, respectively.

1.1.1. Contribution of Food items: - 0.16%

As shown in Table 02, the decreases in index values were reported for Vegetables (0.13%), Fresh fish (0.13%), Fresh fruits (0.07%), Eggs (0.04%), Potatoes (0.02%), Green Gram (0.02%), Ginger (0.01%), Sugar (0.01%), Infant milk powder (0.01%), Bread (normal) (0.01%) and wheat flour (0.01%). However, increases in index values were reported for Coconuts (0.18%), Coconut oil (0.03%), Rice (0.03%), Limes (0.02%), Turmeric powder (0.01%), Green chilies (0.01%), Tea dust /leaves (0.01%), Canned fish (0.01%) and Mysore dhal (0.01%).

1.1.2. Contribution of Non-food items: -0.35%

The decreases in index values of non-food groups in October 2024 compared to the previous month was mainly due to the price decreases in groups of items ‘Transport’ (*Petrol*) (0.32%), ‘Housing, Water, Electricity, Gas and Other fuels’ (*Materials for the maintenance*) (0.03%), ‘Furnishing, Household equipment and Routine household maintenance’ (0.02%), ‘Restaurants and Hotels’ (0.01%) and Recreation and Culture’ (0.01%). However, price increases in groups of items were reported for ‘Health’ (Purchase of medical/ pharmacy products) (0.03%), ‘Miscellaneous Goods and Services’ (0.01%) and ‘Clothing and Footwear’ (0.01%). Further, very slight price increase was reported in group of ‘Alcoholic Beverages, Tobacco and Narcotics’. Meanwhile, the price indices of ‘Communication’ and ‘Education’ groups remained unchanged during the month.

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

| Sub Group/Commodity | Rs. cts | Value change | | Net effect |
|---------------------|----------------|--------------|-------------|--------------|
| | | Increase | Decrease | |
| Food | -161.14 | 0.30 | 0.46 | -0.16 |
| Vegetables | -133.09 | | 0.13 | |
| Fresh fish | -132.91 | | 0.13 | |
| Fresh fruits | -76.20 | | 0.07 | |
| <i>Papaw</i> | -44.80 | | 0.04 | |
| <i>banana</i> | -41.99 | | 0.04 | |
| Eggs | -43.36 | | 0.04 | |
| Potatoes | -24.26 | | 0.02 | |
| Green gram | -17.56 | | 0.02 | |
| Ginger | -14.91 | | 0.01 | |
| Sugar | -9.94 | | 0.01 | |
| Infant milk powder | -7.30 | | 0.01 | |
| Bread (normal) | -5.82 | | 0.01 | |
| Wheat flour | -5.51 | | 0.01 | |
| Coconuts | 186.25 | 0.18 | | |
| Coconut oil | 28.22 | 0.03 | | |
| Rice | 27.07 | 0.03 | | |
| Limes | 18.21 | 0.02 | | |
| Turmeric powder | 11.36 | 0.01 | | |

| | | | | |
|--|----------------|-------------|-------------|--------------|
| Green chilies | 10.64 | 0.01 | | |
| Tea dust/ leaves | 8.68 | 0.01 | | |
| Canned fish | 7.48 | 0.01 | | |
| Mysore dhal | 7.19 | 0.01 | | |
| Other food items | 4.63 | 0.00 | | |
| Non Food | -355.85 | 0.04 | 0.39 | -0.35 |
| Clothing & Footwear | 5.50 | 0.01 | | |
| <i>Clothing</i> | 5.50 | 0.01 | | |
| Housing, Water, Electricity, Gas and Other fuels | -29.61 | | 0.03 | |
| <i>Materials for the maintenance</i> | -20.96 | | 0.02 | |
| <i>Kerosene oil</i> | -8.43 | | 0.01 | |
| Furnishing, household equipment and routine household maintenance | -16.12 | | 0.02 | |
| <i>Washing soap</i> | -5.39 | | 0.01 | |
| <i>Washing powder</i> | -8.68 | | 0.01 | |
| Health | 30.93 | 0.03 | | |
| <i>Purchase of medical/ pharmacy products</i> | 26.60 | 0.03 | | |
| Transport | -329.95 | | 0.32 | |
| <i>Petrol</i> | -232.85 | | 0.23 | |
| <i>Diesel</i> | -43.85 | | 0.04 | |
| <i>Bus fare</i> | -53.96 | | 0.05 | |
| Recreation and Culture | -11.69 | | 0.01 | |
| Restaurants and hotels | -12.50 | | 0.01 | |
| Miscellaneous Goods & Services | 5.74 | 0.01 | | |
| Other Groups | 1.85 | 0.00 | | |
| All Items | -516.99 | | | -0.50 |

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 | 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 | 236.2 | 3.6 | 1.6 | 191.2 | -0.3 | 6.3 | 21.6 | | |
| 2024 | January | 215.0 | 3.0 | 6.5 | 242.4 | 2.6 | 4.1 | 197.3 | 3.2 | 8.5 | 18.5 | | |
| | February | 214.5 | -0.2 | 5.1 | 239.5 | -1.2 | 5.0 | 198.3 | 0.5 | 5.1 | 14.9 | | |
| | March | 210.0 | -2.1 | 2.5 | 234.4 | -2.1 | 5.0 | 194.3 | -2.0 | 0.7 | 11.1 | | |
| | April | 208.2 | -0.9 | 2.7 | 231.1 | -1.4 | 3.3 | 193.4 | -0.5 | 2.3 | 8.5 | | |
| | May | 206.3 | -0.9 | 1.6 | 227.3 | -1.6 | 0.5 | 192.8 | -0.3 | 2.4 | 6.7 | | |
| | June | 208.1 | 0.9 | 2.4 | 232.8 | 2.4 | 1.9 | 192.1 | -0.4 | 2.7 | 5.5 | | |
| | July | 206.9 | -0.6 | 2.5 | 234.0 | 0.5 | 2.9 | 189.4 | -1.4 | 2.2 | 4.8 | | |
| | August | 204.1 | -1.4 | 1.1 | 229.7 | -1.8 | 2.3 | 187.6 | -1.0 | 0.2 | 4.1 | | |
| | September | 203.1 | -0.5 | -0.2 | 227.9 | -0.8 | 0.5 | 187.1 | -0.3 | -0.7 | 3.5 | | |
| | October | 202.1 | -0.5 | -0.7 | 227.1 | -0.4 | 1.3 | 186.0 | -0.6 | -2.3 | 2.8 | | |

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 -0.7% in October 2024 and inflation calculated for the September 2024 was -0.2%. (Table 03). On a monthly basis, the Year-on-Year inflation of the food group increased to 1.3% in October 2024 from 0.5% in September 2024 and the Year-on-Year inflation of the non-food group decreased to -2.3% in October 2024 from -0.7% in September 2024.

Contribution to Year-on-Year inflation:

On a Year-on-Year basis, contribution of food commodities to inflation was 0.58 percent in October 2024 compared to the month of October 2023 (Table 04).

Contribution of non-food items was -1.31 percent. This was mainly due to price decreases in groups of items ‘Clothing and Footwear’ (0.05%), Housing, Water, Electricity, Gas and Other fuels’ (1.63%), ‘Furnishing, Household equipment and Routine household maintenance’(0.07%), ‘Transport’ (0.43%) and ‘Recreation and Culture’ (0.13%). However, price increases in the groups of items were reported for ‘Alcoholic beverages, Tobacco and Narcotics’ (0.28%), ‘Health’ (0.12%), ‘Communication’ (0.05%), ‘Education’ (0.26%), ‘Restaurant and Hotels’ (0.18%), and ‘Miscellaneous goods and services’ (0.11%) during the period.

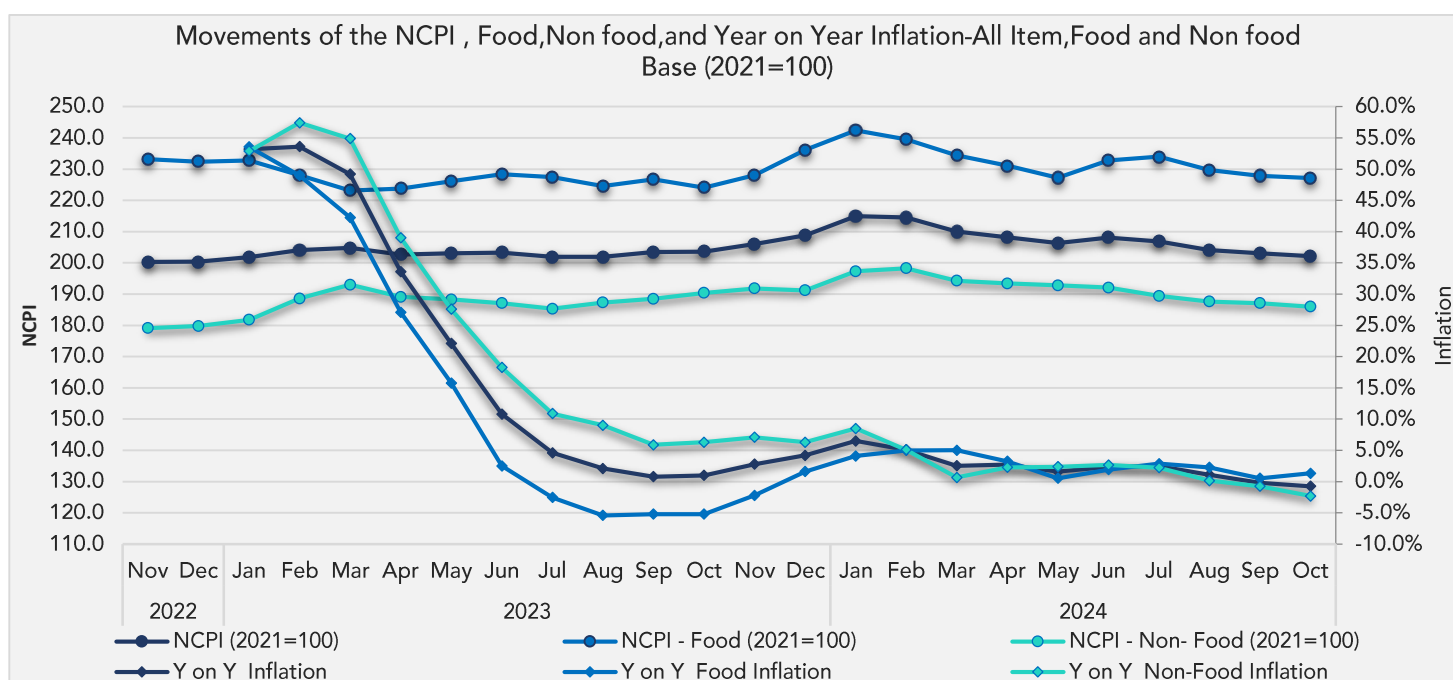
Table 04: Contribution to the decrease in NCPI (Base 2021=100) on year on year basis October 2024 as compared to October 2023)

| Sub Group/Commodity | Value change | | | Net effect % |
|---|-----------------|-------------|-------------|--------------|
| | Rs. cts | Increase % | Decrease % | |
| Food | 596.34 | | | 0.58 |
| <i>Rice</i> | 471.51 | 0.46 | | |
| <i>Coconuts</i> | 436.63 | 0.42 | | |
| <i>Vegetables</i> | 189.45 | 0.18 | | |
| <i>Coconut oil</i> | 167.46 | 0.16 | | |
| <i>Big onions</i> | 148.78 | 0.14 | | |
| <i>Limes</i> | -243.53 | | 0.24 | |
| <i>Chicken</i> | -203.28 | | 0.20 | |
| <i>Dried chillies</i> | -138.49 | | 0.13 | |
| <i>Eggs</i> | -115.81 | | 0.11 | |
| Non Food | -1350.44 | 1.00 | 2.31 | -1.31 |
| Alcoholic beverages, Tobacco and Narcotics | 290.93 | 0.28 | | |
| <i>Arrack</i> | 105.64 | 0.10 | | |
| <i>Cigarettes</i> | 80.16 | 0.08 | | |
| <i>Areca nuts</i> | 38.33 | 0.04 | | |
| Clothing and Footwear | -48.99 | | 0.05 | |
| <i>Clothing</i> | -33.32 | | 0.03 | |
| <i>Footwear</i> | -15.67 | | 0.02 | |
| Housing, Water, Electricity, Gas and Other fuels | -1680.57 | | 1.63 | |
| <i>Housing rent</i> | 435.56 | 0.42 | | |
| <i>Materials for the maintenance</i> | 20.98 | 0.02 | | |
| <i>Water bill</i> | -60.50 | | 0.06 | |
| <i>Electricity bill</i> | -2092.50 | | 2.03 | |
| <i>LP gas</i> | 42.78 | 0.04 | | |
| <i>Kerosene oil</i> | -26.02 | | 0.03 | |
| Furnishings, Household equipment and Routing household maintenance | -74.15 | | 0.07 | |
| <i>Washing soap</i> | -45.01 | | 0.04 | |
| <i>Washing powder</i> | -67.58 | | 0.07 | |
| Health | 119.46 | 0.12 | | |
| <i>Purchase of medical/ pharmacy products</i> | 26.60 | 0.03 | | |
| <i>Fees to private medical practices</i> | 51.10 | 0.05 | | |
| <i>Consultation fees to specialists</i> | 20.11 | 0.02 | | |
| Transport | -440.28 | | 0.43 | |
| <i>Petrol</i> | -597.33 | | 0.58 | |
| <i>Diesel</i> | -123.65 | | 0.12 | |
| <i>Vehicle maintenance expenses</i> | 184.46 | 0.18 | | |
| <i>Bus fare</i> | -146.03 | | 0.14 | |
| <i>Airline fare</i> | 42.81 | 0.04 | | |
| <i>Transport for schooling/ preschooling</i> | 84.28 | 0.08 | | |
| Communication | 49.02 | 0.05 | | |
| <i>Telephone charges - mobile</i> | 25.20 | 0.02 | | |
| Recreation and Culture | -137.05 | | 0.13 | |
| <i>Exercise books and stationeries</i> | -198.47 | | 0.19 | |

| | | |
|---|----------------|--------------|
| Education | 271.05 | 0.26 |
| Tuition fees | 173.01 | 0.17 |
| Course fees (Higher education) | 42.56 | 0.04 |
| Restaurant and Hotels | 187.37 | 0.18 |
| Miscellaneous Goods and Services | 112.77 | 0.11 |
| Hair cutting and shaving charges | 33.27 | 0.03 |
| Car Insurance | 74.50 | 0.07 |
| All Items | -754.10 | -0.73 |

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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