



Core Inflation: May 2019

The underlying measures of inflation remained at moderate levels in May 2019. On a 12-month average period, CORE1 inflation went down from 1.9 per cent in April 2019 to 1.7 per cent in May 2019, while CORE2 inflation was unchanged at 1.9 per cent in May 2019, compared to the previous month.

Year-on-year, CORE1 inflation eased from 0.6 per cent in April 2019 to 0.4 per cent in May 2019, while CORE2 inflation stood unchanged at 1.4 per cent in May 2019.

(Per cent)

	Annual Average			Year-on-Year		
Month	Headline	CORE1	CORE2	CPI Inflation	CORE1	CORE2
May-17	1.9	0.7	2.0	5.9	2.6	3.0
Jun-17	2.4	0.8	2.0	6.4	2.0	2.3
Jul-17	2.7	0.9	2.0	5.3	1.9	2.2
Aug-17	3.0	1.2	2.0	4.6	3.1	2.7
Sep-17	3.2	1.5	2.1	3.5	2.7	2.1
Oct-17	3.4	1.7	2.1	3.5	2.9	2.4
Nov-17	3.5	2.0	2.1	3.6	2.7	2.1
Dec-17	3.7	2.2	2.2	4.2	2.9	2.2
Jan-18	4.0	2.4	2.2	6.2	2.9	1.8
Feb-18	4.5	2.5	2.2	7.0	2.7	1.8
Mar-18	5.0	2.5	2.2	6.7	2.1	1.6
Apr-18	5.0	2.6	2.1	3.7	2.2	1.5
May-18	4.7	2.5	2.0	2.4	2.2	1.3
Jun-18	4.3	2.6	1.9	1.0	2.6	1.6
Jul-18	4.0	2.6	1.9	1.7	2.5	1.9
Aug-18	3.7	2.5	1.8	0.9	1.8	1.4
Sep-18	3.5	2.5	1.8	1.9	2.1	1.8
Oct-18	3.5	2.4	1.8	2.8	2.3	2.1
Nov-18	3.4	2.4	1.8	2.8	2.6	2.5
Dec-18	3.2	2.3	1.8	1.8	2.1	2.1
Jan-19	2.8	2.3	1.9	0.5	1.8	2.7
Feb-19	2.1	2.1	1.9	-0.8	1.1	1.9
Mar-19	1.4	2.0	1.9	-1.4	0.9	1.7
Apr-19	1.2	1.9	1.9	0.6	0.6	1.4
May-19	1.0	1.7	1.9	0.8	0.4	1.4

Notes:

1. Effective April 2018, Core inflation data are compiled using the new basket of goods and services derived from the 2017 Household Budget Survey.
2. CORE1 excludes "Food, Beverages and Tobacco" components and mortgage interest on housing loan from the CPI basket.
3. CORE2 excludes food, beverages, tobacco, mortgage interest, energy prices and administered prices from the CPI basket.
4. The annual average method compares the average level of prices during a twelve-month period with the average level during the corresponding previous twelve-month period.
5. The year-on-year methodology is computed as the change in the Consumer Price Index (CPI) for a given month compared with the same month of the preceding year in percentage terms.

Economic Analysis & Research and Statistics Department

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