



## Core Inflation: November 2019

The underlying inflationary pressures, as reflected in the Bank's CORE1 and CORE2 measures, remained subdued in November 2019. On a 12-month average period, CORE1 inflation receded from 0.8 per cent in October 2019 to 0.6 per cent in November 2019, while CORE2 inflation also eased from 1.9 per cent in October 2019 to 1.8 per cent in November 2019.

Year-on-year, CORE1 and CORE2 inflation remained unchanged at 0.1 per cent and 1.8 per cent, respectively, in November 2019.

(Per cent)

Month	Annual Average			Year-on-Year		
	Headline	CORE1	CORE2	CPI Inflation	CORE1	CORE2
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
Jun-19	1.0	1.5	1.9	0.6	-0.2	1.4
Jul-19	0.9	1.3	1.8	0.8	-0.2	1.4
Aug-19	1.0	1.1	1.9	1.8	0.3	2.0
Sep-19	0.9	1.0	1.9	1.3	0.2	1.9
Oct-19	0.7	0.8	1.9	0.4	0.1	1.8
Nov-19	0.5	0.6	1.8	0.3	0.1	1.8

**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.

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