



Core Inflation: April 2014

For the twelve-month period ended April 2014, CORE1 inflation stood unchanged from the previous period at 2.9 per cent while CORE2 inflation stood at 2.8 per cent, up from 2.7 per cent for the twelve-month period ended March 2014. A year earlier, CORE1 and CORE2 inflation stood at 2.9 per cent and 2.8 per cent, respectively.

TRIM10 inflation, which trims 5% of the most volatile items in the CPI on both sides of the distribution, edged down from 3.3 per cent in March 2014 to 3.2 per cent in April 2014. TRIM10 inflation stood at 2.5 per cent in April 2013.

(Per cent)

| Month | Headline | CORE1 | CORE2 | TRIM10 |
|---------------|-----------------|--------------|--------------|---------------|
| Jul-07 | 10.5 | 7.6 | 6.4 | 7.5 |
| Dec-07 | 8.8 | 5.0 | 5.7 | 7.0 |
| Jun-08 | 8.8 | 6.6 | 5.5 | 6.5 |
| Dec-08 | 9.7 | 8.7 | 6.1 | 3.5 |
| Jun-09 | 6.9 | 6.1 | 5.5 | 2.8 |
| Dec-09 | 2.5 | 2.4 | 3.8 | 2.4 |
| Jun-10 | 1.7 | 2.2 | 2.6 | 2.1 |
| Dec-10 | 2.9 | 3.2 | 2.8 | 2.9 |
| Jun-11 | 5.1 | 4.8 | 4.3 | 4.7 |
| Dec-11 | 6.5 | 6.0 | 4.8 | 5.3 |
| Jun-12 | 5.1 | 4.4 | 3.6 | 3.6 |
| Dec-12 | 3.9 | 3.3 | 3.0 | 2.5 |
| Jan-13 | 3.7 | 3.2 | 3.0 | 2.4 |
| Feb-13 | 3.6 | 3.0 | 2.9 | 2.4 |
| Mar-13 | 3.6 | 3.0 | 2.9 | 2.4 |
| Apr-13 | 3.6 | 2.9 | 2.8 | 2.5 |
| May-13 | 3.6 | 2.9 | 2.8 | 2.5 |
| Jun-13 | 3.6 | 2.8 | 2.8 | 2.5 |
| Jul-13 | 3.6 | 2.8 | 2.8 | 2.6 |
| Aug-13 | 3.5 | 2.8 | 2.7 | 2.6 |
| Sep-13 | 3.5 | 2.7 | 2.7 | 2.7 |
| Oct-13 | 3.4 | 2.6 | 2.6 | 2.7 |
| Nov-13 | 3.5 | 2.6 | 2.5 | 2.8 |
| Dec-13 | 3.5 | 2.6 | 2.6 | 2.9 |
| Jan-14 | 3.7 | 2.8 | 2.6 | 3.1 |
| Feb-14 | 3.9 | 2.9 | 2.7 | 3.2 |
| Mar-14 | 4.0 | 2.9 | 2.7 | 3.3 |
| Apr-14 | 4.0 | 2.9 | 2.8 | 3.2 |

Notes:

1. Effective April 2013, Core inflation data are compiled using the new basket of goods and services derived from the 2012 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. TRIM10 truncates 5 per cent of each tail of the distribution of price changes.

Statistics Division

13 May 2014