



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

April 2024

Date of Release: 07 May 2024, 9:00AM

Reference No. 2024-140

Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)

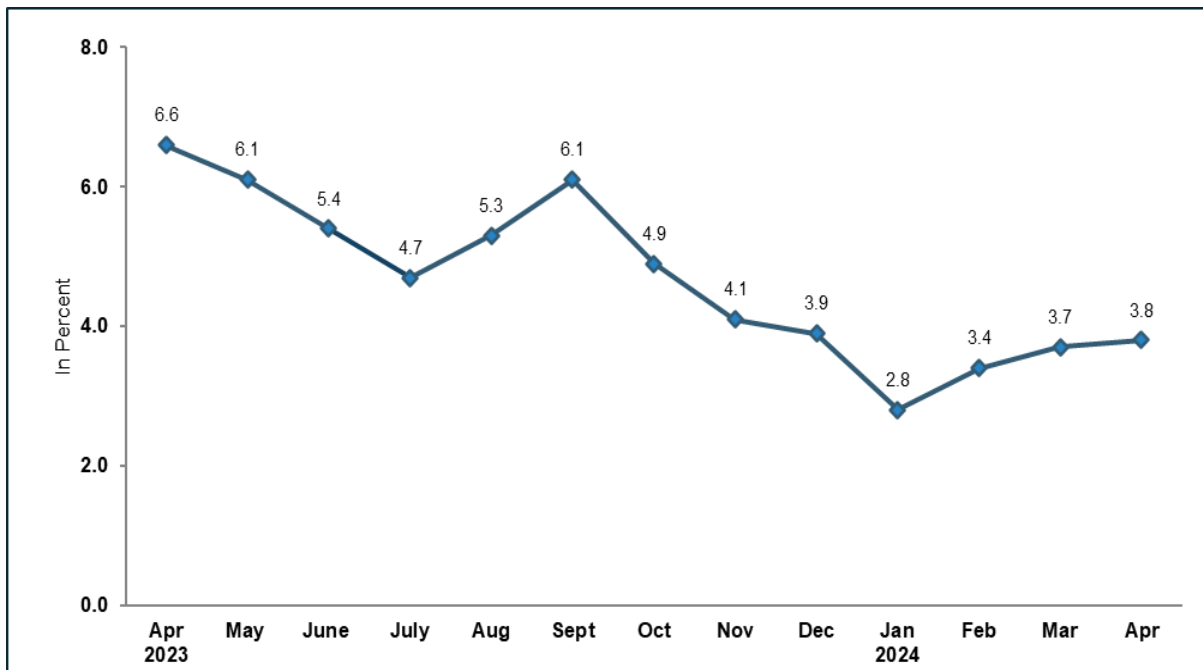
Area	April 2023	March 2024	April 2024	Year-to-date*
Philippines				
Headline	6.6	3.7	3.8	3.4
Core	7.9	3.4	3.2	3.5
NCR				
Headline	7.1	3.3	2.8	3.0
AONCR				
Headline	6.5	3.8	4.1	3.5

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

*Year-on-year change of CPI for January to April 2024 vs. 2023



Figure 1. Headline Inflation Rates in the Philippines, All Items (2018=100)



Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

A. Philippines

1. Headline Inflation

The Philippines' headline inflation or overall inflation increased to 3.8 percent in April 2024 from 3.7 percent in March 2024. This brings the national average inflation from January to April 2024 to 3.4 percent. In April 2023, inflation rate was higher at 6.6 percent. (Figure 1, and Tables A, B, 5, and 14)

1.1 Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in April 2024 was primarily influenced by the higher year-on-year increase in the heavily-weighted food and non-alcoholic beverages at 6.0 percent during the month from 5.6 percent in March 2024. The faster annual growth rate of the transport index at 2.6 percent in April 2024 from 2.1 percent in the previous month also contributed to the uptrend of the overall inflation.

In addition, higher inflation rate was also noted in information and communication at 0.5 percent during the month from 0.4 percent in March 2024.

CSM

In contrast, the following commodity groups registered lower inflation rates during the month:

- a. Alcoholic beverages and tobacco, 4.9 percent from 6.7 percent;
- b. Housing, water, electricity, gas and other fuels, 0.4 percent from 0.5 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.1 percent from 3.2 percent;
- d. Health, 3.0 percent from 3.2 percent;
- e. Recreation, sport and culture, 3.8 percent from 3.9 percent;
- f. Restaurants and accommodation services, 5.4 percent from 5.6 percent; and
- g. Personal care, and miscellaneous goods and services, 3.5 percent from 3.6 percent.

The indices of the rest of the commodity groups retained their respective previous month's annual rates. (Tables 5 and 6)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the April 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 59.7 percent share or 2.3 percentage points;
- b. Restaurants and accommodation services with 13.7 percent share or 0.5 percentage point; and
- c. Transport with 6.2 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation at the national level rose to 6.3 percent in April 2024 from 5.7 percent in March 2024. In April 2023, food inflation was higher at 8.0 percent. (Table 9)

2.1 Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in April 2024 was mainly brought about by the year-on-year increase in the vegetables, tubers, plantains, cooking bananas and pulses index at 4.3 percent in April 2024 from 2.5 percent annual decline in the previous month. This was followed by fish and other seafood with an inflation rate of 0.4 percent during the month from an annual drop of 0.9 percent in March 2024.



In addition, the index of ready-made food and other food products not elsewhere classified also contributed to the uptrend as it recorded a faster annual increase of 4.8 percent during the month from 4.3 percent in March 2024.

Moreover, slower annual declines were noted in the indices of the following food groups during the month:

- a. Corn, -0.6 percent from -2.6 percent;
- b. Oils and fats, -4.4 percent from -4.6 percent; and
- c. Sugar, confectionery and desserts, -2.8 percent from -2.9 percent.

On the contrary, lower annual growth rates during the month were observed in the indices of the following food groups:

- a. Rice, 23.9 percent from 24.4 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 4.1 percent from 4.6 percent;
- c. Meat and other parts of slaughtered land animals, 1.0 percent from 2.0 percent;
- d. Milk, other dairy products and eggs, 1.9 percent from 2.3 percent; and
- e. Fruits and nuts, 6.9 percent from 7.9 percent. (Tables 7 and 13)

2.2 Main Contributors to the Food Inflation

Food inflation shared 57.9 percent or 2.2 percentage points to the overall inflation in April 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 84.4 percent or 5.3 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with a share of 4.9 percent or 0.3 percentage point; and
- c. Fruits and nuts with a share of 4.2 percent or 0.3 percentage point.

3. Core Inflation

Core inflation, which excludes selected food and energy items, slowed down to 3.2 percent in April 2024 from 3.4 percent in the previous month. In April 2023, core inflation was higher at 7.9 percent. (Tables A, 11, and 17)



Table B. Year-on-Year Inflation Rates in the Philippines, All Items
January 2019 to April 2024
In Percent
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	4.4	3.0	3.7	3.0	8.7	2.8
February	3.8	2.5	4.2	3.0	8.6	3.4
March	3.4	2.2	4.1	4.0	7.6	3.7
April	3.2	1.8	4.1	4.9	6.6	3.8
May	3.2	1.6	4.1	5.4	6.1	
June	2.7	2.3	3.7	6.1	5.4	
July	2.2	2.4	3.7	6.4	4.7	
August	1.4	2.2	4.4	6.3	5.3	
September	0.5	2.2	4.2	6.9	6.1	
October	0.6	2.3	4.0	7.7	4.9	
November	1.2	3.0	3.7	8.0	4.1	
December	2.4	3.3	3.1	8.1	3.9	
Average	2.4	2.4	3.9	5.8	6.0	3.4

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

B. National Capital Region (NCR)

Inflation in NCR decelerated to 2.8 percent in April 2024 from 3.3 percent in the previous month. In April 2023, inflation rate in the area was recorded at 7.1 percent. (Tables A, 5, and 15)

The main driver to the slowdown of inflation rate in the area was the lower annual increment in housing, water, electricity, gas and other fuels at 1.4 percent during the month from 2.4 percent in March 2024. Also contributing to the deceleration of inflation in the area was the slower inflation rate reported in the heavily-weighted food and non-alcoholic beverages at 3.8 percent during the month from 4.5 percent in the previous month.

Moreover, lower year-on-year mark-ups were noted in the indices of the following commodity groups during the month:

CSM

- a. Alcoholic beverages and tobacco, 4.2 percent from 5.2 percent;
- b. Furnishings, household equipment and routine household maintenance, 1.9 percent from 2.1 percent;
- c. Health, 2.6 percent from 2.7 percent;
- d. Restaurants and accommodation services, 4.1 percent from 4.2 percent; and
- e. Personal care, and miscellaneous goods and services, 2.9 percent from 3.2 percent.

In contrast, higher annual increments in April 2024 were observed in the indices of transport at 2.6 percent from 2.2 percent and recreation, sport and culture at 1.7 percent from 1.6 percent.

The indices of the rest of the commodity groups moved at their respective annual rates in March 2024. (Tables 5 and 6)

C. Areas Outside NCR (AONCR)

Following the trend at the national level, overall inflation in AONCR also showed an uptrend at 4.1 percent in April 2024 from 3.8 percent in March 2024. In April 2023, inflation in the area was recorded at 6.5 percent. (Tables A, 5, and 16)

The acceleration of inflation in the area was mainly contributed by the higher annual increase in the heavily-weighted food and non-alcoholic beverages at 6.4 percent in April 2024 from 5.7 percent in the previous month. Also contributing to the uptrend of inflation in the area was the faster annual increment in the transport index at 2.6 percent during the month from 2.0 percent annual growth in March 2024.

In addition, the housing, water, electricity, gas and other fuels index recorded a 0.1 percent annual growth rate during the month from an annual decline of 0.1 percent in March 2024.

On the other hand, lower inflation rates were observed in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 5.1 percent from 7.0 percent;
- b. Clothing and footwear, 3.8 percent from 3.9 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.4 percent from 3.6 percent;
- d. Health, 3.1 percent from 3.2 percent;



- e. Recreation, sport and culture, 4.2 percent from 4.4 percent;
- f. Restaurants and accommodation services, 6.0 percent from 6.2 percent; and
- g. Personal care, and miscellaneous goods and services, 3.7 percent from 3.8 percent.

The indices of the rest of the commodity groups remained at their respective previous month's annual rates. (Tables 5 and 6)

Relative to their respective March 2024 inflation rates, 13 regions in AONCR exhibited higher inflation rates in April 2024. Among the regions in AONCR, the Bangsamoro Autonomous Region in Muslim Mindanao was the region with the highest inflation rate for the third consecutive month at 6.3 percent in April 2024, while Region I (Ilocos Region) still registered the lowest inflation for the fourth consecutive month at 2.4 percent. (Table 6)

Note: CPIs and inflation rates by province and selected city are posted at the PSA OpenSTAT portal at https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__CPI__2018/?tablelist=true.



CLAIRE DENNIS S. MAPA, PhD
Undersecretary
National Statistician and Civil Registrar General

DGLDP/RCL/GGP