



SPECIAL RELEASE

**Summary Inflation Report
Consumer Price Index for the
Bottom 30% Income Households
(2018=100)**

April 2024

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Table A. Year-on-Year Inflation Rates
for the Bottom 30% Income Households, All Items
In Percent
(2018=100)

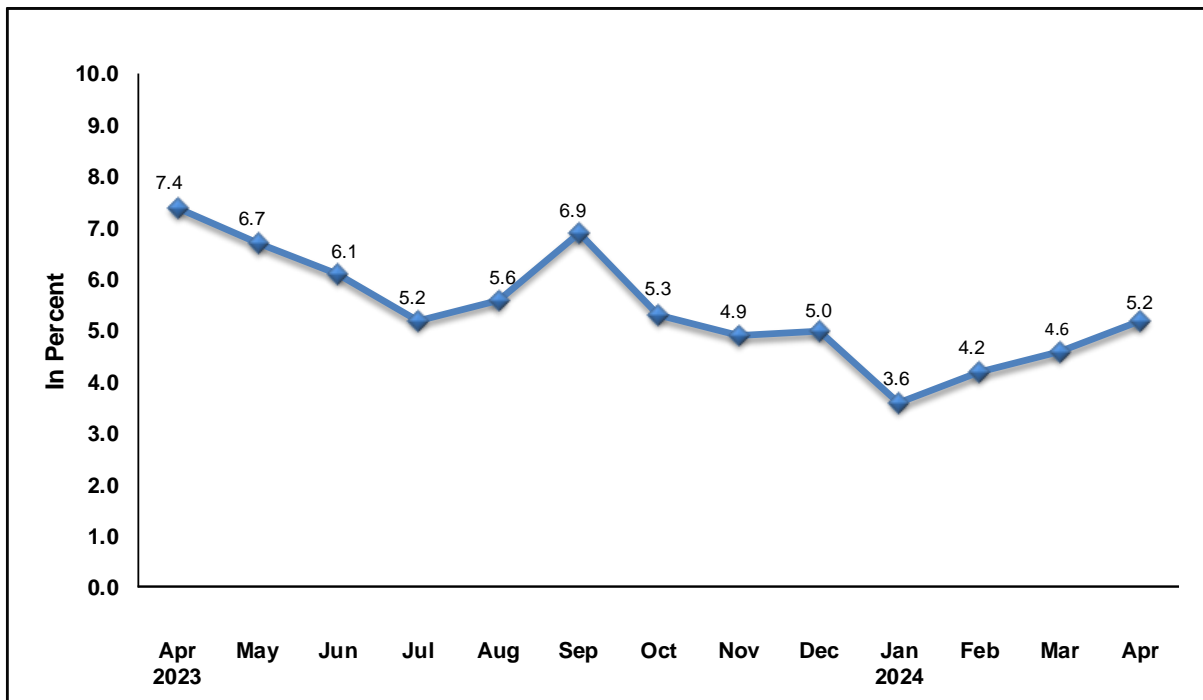
Area	April 2023	March 2024	April 2024	Year-to-date*
Philippines	7.4	4.6	5.2	4.4
NCR	8.0	4.2	3.8	3.9
AONCR	7.4	4.7	5.3	4.5

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

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



Figure 1. Inflation Rates for the Bottom 30% Income Households 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. Overall Inflation

The country's inflation rate for the bottom 30% income households increased to 5.2 percent in April 2024 from 4.6 percent in March 2024. This brings the average inflation for this income group from January to April 2024 to 4.4 percent. In April 2023, inflation rate was posted at 7.4 percent. (Figure 1, and Tables A, B, 5, 6, and 12)

1.1 Main Drivers to the Upward Trend of the Overall Inflation

The main driver of the upward trend of the overall inflation for this income group in April 2024 was the higher year-on-year growth rate of the heavily-weighted food and non-alcoholic beverages at 8.1 percent from 7.1 percent in the previous month. The slower annual decline in the housing, water, electricity, gas and other fuels index at 1.9 percent during the month from a 2.5 percent annual decrease in the previous month also contributed to the uptrend of the overall inflation for this income group.

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In addition, faster annual increments were posted during the month in the indices of transport at 2.4 percent from 2.2 percent in March 2024, and information and communication at 0.8 percent from 0.7 percent in the previous month.

In contrast, slower annual growth rates were noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 5.6 percent from 7.6 percent;
- b. Clothing and footwear, 3.4 percent from 3.5 percent;
- c. Recreation, sport and culture, 6.3 percent from 6.6 percent;
- d. Restaurants and accommodation services, 5.1 percent from 5.2 percent; and
- e. Personal care, and miscellaneous goods and services, 3.9 percent from 4.0 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 Contributor to the Overall Inflation

The following commodity groups were the top three contributors to the April 2024 overall inflation for the bottom 30% income households:

- a. Food and non-alcoholic beverages with 84.0 percent share or 4.4 percentage points;
- b. Restaurants and accommodation services with 7.2 percent share or 0.4 percentage point; and
- c. Personal care, and miscellaneous goods and services with 3.6 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation for the bottom 30% income households at the national level moved at a faster pace of 8.5 percent in April 2024 from 7.4 percent in the previous month. In April 2023, its annual increase was observed at 7.8 percent. (Table 9)

2.1 Main Drivers to the Upward Trend of the Food Inflation

The uptrend in the food inflation was mainly due to the annual growth in vegetables, tubers, plantains, cooking bananas and pulses at 1.7 percent during the month from an annual drop of 5.4 percent in March 2024. In addition, slower year-on-year decrease was observed in the index of fish and other seafood at 0.2 percent in April 2024 from 2.9 percent annual decrease in the previous month. The index of ready-made food and other food products also contributed to the higher food inflation with a faster annual increase of 5.5 percent from 4.3 percent in March 2024.

Moreover, slower annual decreases during the month were noted in the indices of sugar, confectionery and desserts at 4.3 percent in April 2024 from 4.8 percent annual decline in March 2024, and oils and fats at 4.7 percent in April 2024 from 5.0 percent annual decline in the previous month.

In addition, annual increase was recorded in the index of corn at 2.0 percent during the month from a 0.1 percent annual decrease in March 2024.

In contrast, slower annual increases were recorded in the indices of the following food groups during the month:

- a. Rice, 26.6 percent from 27.4 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 4.1 percent from 4.4 percent;
- c. Meat and other parts of slaughtered land animals, 1.6 percent from 1.9 percent;
- d. Milk, other dairy products and eggs, 2.6 percent from 3.0 percent; and
- e. Fruits and nuts, 6.5 percent from 6.9 percent.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 82.2 percent or 4.3 percentage points to the April 2024 overall inflation for this particular income group.

Among the food groups, the main contributors 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 92.7 percent share or 7.9 percentage points;
- b. Fruits and nuts with 2.2 percent share or 0.2 percentage point; and
- c. Ready-made food and other food products with 2.1 percent share or 0.2 percentage point.

Table B. Year-on-Year Inflation Rates for the Bottom 30% Income Households in the Philippines, All Items: January 2019 to April 2024
In Percent
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	5.2	2.1	3.9	4.0	9.7	3.6
February	4.3	2.1	4.6	3.5	9.7	4.2
March	3.8	1.9	4.8	4.2	8.8	4.6
April	3.2	2.2	4.5	5.0	7.4	5.2
May	3.0	2.2	4.3	5.6	6.7	
June	2.4	2.7	3.8	6.5	6.1	
July	1.6	2.9	3.9	7.2	5.2	
August	0.5	2.6	4.7	7.3	5.6	
September	-1.0	2.7	4.3	8.1	6.9	
October	-1.1	2.7	4.3	8.9	5.3	
November	-0.3	3.5	4.0	9.2	4.9	
December	1.3	3.7	3.4	9.4	5.0	
Average	1.9	2.6	4.2	6.6	6.7	4.4

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

B. National Capital Region (NCR)

Inflation for the bottom 30% income households in NCR eased to 3.8 percent in April 2024 from 4.2 percent in March 2024. In April 2023, inflation in the area was observed at 8.0 percent. (Tables A, 5, 6, and 13)

The downtrend of the inflation in the area was mainly brought about by the lower annual increment in the food and non-alcoholic beverages index at 4.6 percent in April 2024 from 5.2 percent in the previous month. The lower year-on-year growth rate of the housing, water, electricity, gas and other fuels index at 2.4 percent in April 2024 from 3.3 percent in the

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previous month also contributed to the downtrend of the overall inflation in the region.

In addition, slower annual increases were observed during the month in the following commodity groups:

- a. Alcoholic beverages and tobacco, 4.1 percent from 5.2 percent;
- b. Furnishing, household equipment and routine household maintenance, 3.1 percent from 3.4 percent;
- c. Health, 1.4 percent from 1.5 percent;
- d. Restaurants and accommodation services, 4.1 percent from 4.2 percent; and
- e. Personal care, and miscellaneous goods and services, 3.1 percent from 3.2 percent.

On the other hand, faster annual increments were observed in the indices of the following commodity groups during the month:

- a. Clothing and footwear, 2.6 percent from 2.5 percent;
- b. Transport, 3.6 percent from 3.5 percent; and
- c. Recreation, sports and culture, 4.4 percent from 4.2 percent.

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

C. Areas Outside NCR (AONCR)

Following the trend at the national level, inflation for the bottom 30% income households in AONCR also showed an uptrend in April 2024 at 5.3 percent from 4.7 percent in March 2024. In April 2023, inflation for this income group was registered at 7.4 percent. (Tables A, 5, and 14)

The acceleration of inflation in the area was mainly influenced by the higher year-on-year increment in the heavily-weighted food and non-alcoholic beverages at 8.2 percent in April 2024 from 7.2 percent in March 2024. Also contributing to the uptrend of inflation was the slower annual decline in the index of housing, water, electricity, gas and other fuels at 2.1 percent in March 2024 from 2.9 percent annual decrease in the previous month.

In addition, faster annual increases during the month were observed in the indices of transport at 2.4 percent from 2.2 percent in March 2024, and

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information and communication at 0.9 percent from 0.8 percent in the previous month.

Meanwhile, slower annual increases were observed in the indices of the following commodity groups in April 2024:

- a. Alcoholic beverages and tobacco, 5.7 percent from 7.8 percent;
- b. Clothing and footwear, 3.4 percent from 3.5 percent;
- c. Recreation, sport and culture, 6.3 percent from 6.6 percent;
- d. Restaurants and accommodation services, 5.2 percent from 5.3 percent; and
- e. Personal care, and miscellaneous goods and services, 3.9 percent from 4.0 percent.

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

In April 2024, 15 regions outside NCR recorded higher inflation rates for the bottom 30% income households relative to their respective inflation rates in the previous month. The highest inflation rate was recorded in region IX (Zamboanga Peninsula) at 6.9 percent, while the lowest inflation rate was observed in Region VII (Central Visayas) at 3.9 percent. (Table 6)

Note: CPIs and inflation rates for the bottom 30% income households by region are posted at the PSA OpenSTAT portal at https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__BIH__2018/?tablelist=true.



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

DGLDP/RCL/GGP