



# PRESS RELEASE

## Summary Inflation Report Consumer Price Index (2012=100)

February 2021

Date of Release: 05 March 2021  
 Reference No. 2021-102

### 1. Philippines

The **headline inflation** at the national level accelerated further to 4.7 percent in February 2021, from 4.2 percent in January 2021. This is the highest inflation posted since January 2019.

Inflation in February 2020 stood at 2.6 percent.

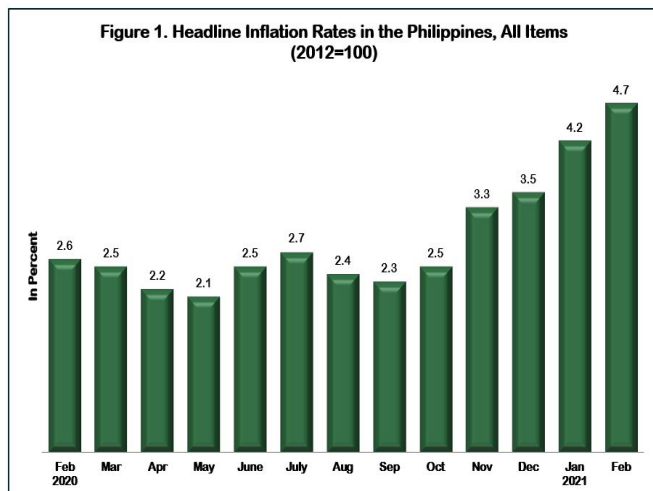
The uptrend in the country's inflation was mainly brought about by the uptick in the inflation of the heavily-weighted food and non-alcoholic beverages at 6.7 percent during the month, from 6.1 percent in January 2021.

Contributing also to the uptrend in the overall inflation during the month were the higher annual increments recorded in the indices of the following commodity groups:

**Table A. Year-on-Year Inflation Rates, All Items**  
 In Percent  
 (2012=100)

Area	February 2021	January 2021	February 2020	Year-to-date
<b>Philippines</b>				
Headline	4.7	4.2	2.6	4.5
Core	3.5	3.4	3.2	3.5
<b>NCR</b>				
Headline	4.1	4.3	2.0	4.2
<b>AONCR</b>				
Headline	4.8	4.2	2.8	4.5

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



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- a. Alcoholic beverages and tobacco, 12.2 percent;
- b. Housing, water, electricity, gas, and other fuels, 0.9 percent;
- c. Health, 2.9 percent;
- d. Transport, 10.4 percent;
- e. Communication, 0.3 percent; and
- f. Restaurant and miscellaneous goods and services, 3.2 percent.

On the other hand, inflation slowed down for furnishing, household equipment and routine maintenance of the house at 2.4 percent. The indices of the rest of the commodity groups retained their previous month's annual rates. (Tables 3 and 4)

Excluding selected food and energy items, **core inflation** inched up to 3.5 percent in February 2021, from 3.4 percent in the January 2021. In February 2020, core inflation was posted at 3.2 percent. (Tables A and 9).

At the national level, inflation for food picked up further to 7.0 percent in February 2021, from 6.6 percent in the previous month. In February 2020, inflation for food was observed at 2.1 percent. (Table 7)

The meat index continued to move upward as its annual rate went up further to 20.7 percent during the month. Faster annual upticks were also noticed in the indices of fish at 5.1 percent; oils and fats, 3.3 percent; and food products not elsewhere classified, 4.6 percent. Moreover, the annual rate of the index of rice rose to 0.5 percent, from zero percent annual growth in the previous month. The rest of the food groups exhibited slower annual hikes, except for milk, cheese, and egg food group, which retained its previous month's annual rate of 1.7 percent. (Tables 5 and 7)



**Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
In Percent  
January 2017 – February 2021  
(2012=100)**

Month	Year				
	2017	2018	2019	2020	2021
January	2.5	3.4	4.4	2.9	4.2
February	3.1	3.8	3.8	2.6	4.7
March	3.1	4.3	3.3	2.5	
April	3.2	4.5	3.0	2.2	
May	2.9	4.6	3.2	2.1	
June	2.5	5.2	2.7	2.5	
July	2.4	5.7	2.4	2.7	
August	2.6	6.4	1.7	2.4	
September	3.0	6.7	0.9	2.3	
October	3.1	6.7	0.8	2.5	
November	3.0	6.0	1.3	3.3	
December	2.9	5.1	2.5	3.5	
<b>Average</b>	<b>2.9</b>	<b>5.2</b>	<b>2.5</b>	<b>2.6</b>	

*Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority*

## 2. National Capital Region (NCR)

Inflation in NCR, however, eased to 4.1 percent during the month, from 4.3 percent in January 2021. In February 2020, inflation in the area was posted at 2.0 percent. (Tables A and 3)

The index of recreation and culture still moved downward as its annual rate dropped to -0.4 percent during the month.

In addition, annual hikes decelerated in the indices of the following commodity groups:

- Food and non-alcoholic beverages, 7.1 percent;
- Clothing and footwear, 0.8 percent;
- Furnishing, household equipment and routine maintenance of the house, 3.1 percent; and
- Restaurant and miscellaneous goods and services, 1.0 percent.

*CSM*

The rest of the commodity groups either had higher annual increases or retained their previous month's annual growth rates. (Tables 3, and 4)

### **3. Areas Outside NCR (AONCR)**

Following the trend of the national level, inflation in AONCR accelerated further to 4.8 percent in February 2021, from 4.2 percent in January 2021. Inflation in the area in February 2020 was noted at 2.8 percent. (Tables A and 3)

Uptrend in the inflation in AONCR was mainly brought about by the higher annual increase in the index of the heavily-weighted food and non-alcoholic beverages at 6.6 percent. The jump in the inflation of transport to 9.7 percent during the month, from 7.9 percent in the previous month also contributed to the acceleration in the inflation in AONCR.

Annual increments were, likewise, higher in the indices of the following commodity groups:

- Alcoholic beverages and tobacco, 12.3 percent;
- Housing, water, electricity, gas, and other fuels, 0.8 percent;
- Health, 2.9 percent;
- Communication, 0.4 percent; and
- Restaurant and miscellaneous goods and services, 3.9 percent.

On the contrary, inflation slowed down for furnishing, household equipment and routine maintenance of the house at 2.3 percent. Except for recreation and culture, whose index dropped further by -0.8 percent year-on-year, clothing and footwear, and education retained their previous month's annual rates of 1.8 percent and 1.4 percent, respectively. (Table 3)

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All regions in AONCR, except Region II (Cagayan Valley), had higher inflation in February 2021. The highest inflation during the month was recorded in Region II (Cagayan Valley) at 7.9 percent, while the lowest was seen in Region VII (Central Visayas) at 1.0 percent. (Table 4)

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Note: CPIs and inflation rates by province and selected city are posted at the PSA website (<http://openstat.psa.gov.ph/>).



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