

# PRESS RELEASE

## SUMMARY INFLATION REPORT CONSUMER PRICE INDEX (2012=100)

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### YEAR-ON-YEAR

#### Philippines

The Philippine's annual **headline inflation** at the beginning of 2019 continued to move at a slower pace of 4.4 percent. Its annual rate in December 2018 was 5.1 percent and in January 2018, 3.4 percent. This was primarily due to the slowdown in the annual increment of the index for the heavily-weighted food and non-alcoholic beverages at 5.6 percent, from 6.7 percent in December 2018.

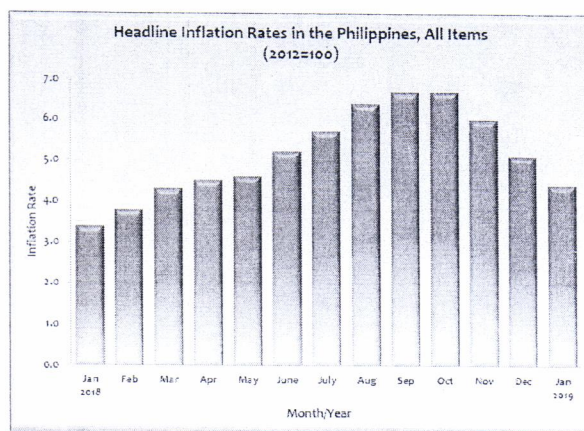
Lower annual increases noted in the indices of the following commodity groups also contributed to the downtrend of the headline inflation rate:

- Alcoholic Beverages and Tobacco, 16.1%;
- Clothing and Footwear, 2.5%;
- Housing, Water, Electricity, Gas, and Other Fuels, 4.0%;
- Health, 4.3%; and
- Transport, 2.5%.

Meanwhile, the annual rate of furnishing, household equipment and routine maintenance of the house index went up at a faster pace of 3.9 percent. The rest of the commodity groups retained their previous month's annual rates (see Tables 3 and 4).

Year-on-Year Inflation Rates, All Items  
 (2012=100)

Area	Jan 2019	Dec 2018	Jan 2018	Year-to-date
<b>Philippines</b>				
Headline	4.4	5.1	3.4	4.4
Core	4.4	4.7	2.6	4.4
<b>NCR</b>				
Headline	4.6	4.8	4.7	4.6
<b>AONCR</b>				
Headline	4.4	5.3	3.1	4.4



*SSB*

Excluding selected food and energy items, **core inflation** eased further to 4.4 percent in January 2019. In the previous month, core inflation was recorded at 4.7 percent and in January 2018, 2.6 percent (see Table 9).

The annual inflation rate for food index at the national level decelerated further to 5.1 percent in January 2019. In the previous month, its annual rate was noted at 6.3 percent and in January 2018, 4.6 percent (see Table 7).

All the food groups registered slower annual increases during the month, compared with their annual rates in the previous month (see Table 5).

**Year-on-Year Inflation Rates in the Philippines, All Items**  
**January 2015 - January 2019**  
**(2012=100)**

Month					
	2015	2016	2017	2018	2019
January	1.5	0.7	2.5	3.4	4.4
February	1.5	0.5	3.1	3.8	
March	1.5	0.6	3.1	4.3	
April	1.4	0.7	3.2	4.5	
May	0.9	0.9	2.9	4.6	
June	0.6	1.3	2.5	5.2	
July	0.2	1.3	2.4	5.7	
August	0.0	1.3	2.6	6.4	
September	-0.4	1.7	3.0	6.7	
October	-0.2	1.8	3.1	6.7	
November	0.3	2.1	3.0	6.0	
December	0.7	2.2	2.9	5.1	
Average	0.7	1.3	2.9	5.2	

**National Capital Region (NCR)**

Similarly, year-on-year inflation in NCR continued to slowdown as it registered an annual rate of 4.6 percent in January 2019. Inflation settled to 4.8 percent in December 2018, and 4.7 percent in January 2018. Slower annual hikes were observed in the indices of alcoholic beverages and tobacco at 10.8 percent; clothing and footwear, 2.5 percent; and transport, 4.7 percent.

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



## Areas Outside NCR (AONCR)

Following the same trend as the national level and the National Capital Region, annual inflation in AONCR slid further to 4.4 percent in January 2019. Inflation in the previous month was 5.3 percent and in January 2018, 3.1 percent.

Lower annual upticks were registered in the indices of the following commodity groups:

- Food and Non-Alcoholic Beverages, 5.6%;
- Alcoholic Beverages and Tobacco, 17.2%;
- Clothing and Footwear, 2.5%;
- Housing, Water, Electricity, Gas, and Other Fuels, 3.7%;
- Health, 4.1%; and
- Transport, 1.8%.

The other commodity groups either had higher annual gains or retained their previous month's annual rates (see Tables 3 and 4).

Relative to their annual increments in the previous month, all the regions in AONCR had slower annual increases in January 2019. The lowest inflation among the regions in AONCR was still observed in Cordillera Administrative Region (CAR) at 3.1 percent, while the highest annual mark-up remained in Autonomous Region in Muslim Mindanao (ARMM) at 6.1 percent (see Table 4).

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Note: CPIs and inflation rates by province and selected cities are also available upon request at Price Statistics Division (Telephone Number: 376-19-59).

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