

# PRESS RELEASE

## Summary Inflation Report Consumer Price Index (2018=100)

**March 2025**

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

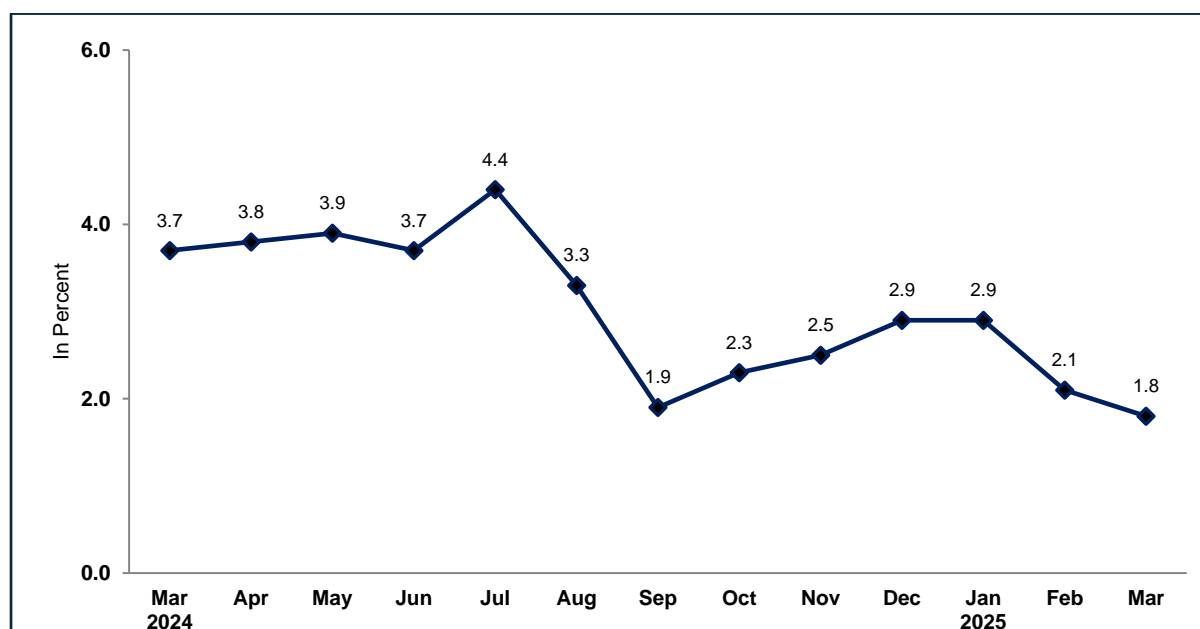
Area	March 2024	February 2025	March 2025	Year-to-date*
<b>Philippines</b>				
Headline	3.7	2.1	1.8	2.2
Core	3.4	2.4	2.2	2.4
<b>NCR</b>				
Headline	3.3	2.3	2.1	2.4
<b>AONCR</b>				
Headline	3.8	2.0	1.8	2.2

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

\*Year-on-year change of the average CPI for January to March 2025 and average CPI for January to March 2024



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



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

## A. Philippines

### 1. Headline Inflation

The Philippines' headline inflation or overall inflation slowed down further to 1.8 percent in March 2025 from 2.1 percent in the previous month. This brings the national average inflation rate from January to March 2025 to 2.2 percent. The inflation rate in March 2024 was higher at 3.7 percent. (Figure 1, and Tables A, B, 5, and 14)

#### 1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in March 2025 was primarily brought about by the slower annual increment in the index of food and non-alcoholic beverages at 2.2 percent in March 2025 from 2.6 percent in the previous month. Also contributed to the downtrend was the faster year-on-year decrease in the transport index at 1.1 percent during the month from a 0.2 percent annual drop in February 2025. In addition, a slower inflation rate was recorded for restaurants and accommodation services at 2.3 percent in March 2025 from 2.8 percent in the previous month.

Moreover, slower annual increases were noted in the indices of the following commodity groups in March 2025:

- a. Clothing and footwear, 1.8 percent from 2.1 percent;
- b. Furnishings, household equipment and routine household maintenance, 2.1 percent from 2.3 percent;
- c. Health, 2.2 percent from 2.3 percent; and
- d. Recreation, sport and culture, 2.2 percent from 2.4 percent.

On the contrary, compared with their previous month's inflation rates, higher rates were observed during the month in the indices of alcoholic beverages and tobacco at 3.6 percent from 3.4 percent; housing, water, electricity, gas and other fuels at 1.7 percent from 1.6 percent; and information and communication at 0.4 percent from 0.3 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 March 2025 overall inflation were the following:

- a. Food and non-alcoholic beverages with 47.4 percent share or 0.9 percentage point;
- b. Housing, water, electricity, gas and other fuels with 18.5 percent share or 0.3 percentage point; and
- c. Restaurants and accommodation services with 12.1 percent share or 0.2 percentage point.

## **2. Food Inflation**

Food inflation at the national level further eased to 2.3 percent in March 2025 from 2.6 percent in the previous month. In March 2024, food inflation was higher at 5.7 percent. (Table 9)

### *2.1 Main Drivers to the Downward Trend of Food Inflation*

The deceleration of food inflation in March 2025 was primarily brought about by the faster year-on-year decline of rice at 7.7 percent during the month from a 4.9 percent annual decrease in February 2025. This was followed by the slower inflation rate of meat and other parts of slaughtered

land animals at 8.2 percent during the month from 8.8 percent in February 2025, and vegetables, tuber, plantains, cooking bananas and pulses at 6.9 percent in March 2025 from 7.1 percent in the previous month.

In addition, an annual decline of 1.6 percent was noted in the corn index in March 2025 from a 0.7 percent annual increase in the previous month.

Moreover, slower year-on-year increases were observed in the indices of flour, bread and other bakery products, pasta products, and other cereals at 1.3 percent in March 2025 from 1.4 percent in the previous month, and fruits and nuts at 6.7 percent during the month from 6.9 percent in February 2025.

On the other hand, higher annual growth rates during the month were observed in the indices of the following food groups:

- a. Fish and other seafood, 5.5 percent from 2.9 percent;
- b. Milk, other dairy products and eggs, 3.4 percent from 2.7 percent;
- c. Oils and fats, 4.0 percent from 3.5 percent; and
- d. Ready-made food and other food products not elsewhere classified, 3.8 percent from 3.7 percent.

In addition, slower annual decrement was noted during the month in the index of sugar, confectionery and desserts at 0.6 percent from 1.2 percent annual drop in February 2025. (Tables 7 and 13)

## *2.2 Main Contributors to the Food Inflation*

Food inflation shared 43.1 percent or 0.8 percentage point to the overall inflation in March 2025. The top three food groups in terms of contribution to food inflation during the month were the following:

- a. Meat and other parts of slaughtered land animals with a share of 73.0 percent or 1.7 percentage points;
- b. Fish and other seafood with a share of 42.8 percent or 1.0 percentage point; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses with a share of 26.3 percent or 0.6 percentage point.

### 3. Core Inflation

Core inflation, which excludes selected food and energy items, slowed down to 2.2 percent in March 2025 from 2.4 percent in February 2025. In March 2024, core inflation rate was faster at 3.4 percent. (Tables A, 11, and 17)

Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
January 2020 to March 2025  
In Percent  
(2018=100)

Month	Year					
	2020	2021	2022	2023	2024	2025
January	3.0	3.7	3.0	8.7	2.8	2.9
February	2.5	4.2	3.0	8.6	3.4	2.1
March	2.2	4.1	4.0	7.6	3.7	1.8
April	1.8	4.1	4.9	6.6	3.8	
May	1.6	4.1	5.4	6.1	3.9	
June	2.3	3.7	6.1	5.4	3.7	
July	2.4	3.7	6.4	4.7	4.4	
August	2.2	4.4	6.3	5.3	3.3	
September	2.2	4.2	6.9	6.1	1.9	
October	2.3	4.0	7.7	4.9	2.3	
November	3.0	3.7	8.0	4.1	2.5	
December	3.3	3.1	8.1	3.9	2.9	
<b>Average</b>	<b>2.4</b>	<b>3.9</b>	<b>5.8</b>	<b>6.0</b>	<b>3.2</b>	<b>2.2</b>

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

### B. National Capital Region (NCR)

Similar to the national trend, inflation in NCR moved at a slower pace in March 2025 at 2.1 percent from 2.3 percent in the previous month. In March 2024, inflation rate in the area was recorded at 3.3 percent. (Tables A, 5, and 15)

The downtrend of inflation in NCR for the month of March 2025 was mainly contributed by the slower annual increment in the heavily-weighted food and non-alcoholic beverages at 3.6 percent during the

month from 4.3 percent in February 2025. Also contributed to the downtrend in the overall inflation in NCR was the faster annual decrease observed in the transport index at 1.6 percent during the month from a 1.0 percent annual drop in February 2025.

Likewise, lower inflation rates were observed in the indices of the following commodity groups in March 2025:

- a. Alcoholic beverages and tobacco, 2.6 percent from 2.8 percent;
- b. Clothing and footwear, 0.8 percent from 1.1 percent;
- c. Furnishings, household equipment and routine household maintenance, 0.4 percent from 0.6 percent;
- d. Health; 1.5 percent from 1.6 percent; and
- e. Recreation, sport and culture, 0.6 percent from 0.8 percent.

In addition, a zero percent annual rate was recorded in the information and communication index during the month from a 0.1 percent annual increase in February 2025.

In contrast, higher annual increments in March 2025 were observed in the indices of housing, water, electricity, gas and other fuels at 2.2 percent from 1.9 percent in February 2025, and personal care, and miscellaneous goods and services at 2.5 percent from 2.3 percent in the previous month.

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

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

Inflation rate in AONCR, likewise, decelerated to 1.8 percent in March 2025 from 2.0 percent in February 2025. Inflation rate in the area in March 2024 was higher at 3.8 percent. (Tables A, 5, and 16)

The deceleration of inflation in AONCR was mainly due to the annual decline observed in the transport index at 0.9 percent during the month from an annual increase of 0.1 percent in February 2025. Also contributed to the downtrend of inflation in the area were the slower annual growth rates in food and non-alcoholic beverages at 2.0 percent in March 2025 from 2.2 percent in the previous month, and restaurants and accommodation services at 2.5 percent during the month from 3.2 percent in February 2025.

Moreover, slower annual increments were observed in the indices of the

following commodity groups during the month:

- a. Clothing and footwear, 1.9 percent from 2.3 percent;
- b. Housing, water, electricity, gas and other fuels, 1.4 percent from 1.5 percent;
- c. Furnishings, household equipment and routine household maintenance, 2.5 percent from 2.7 percent;
- d. Health, 2.3 percent from 2.4 percent;
- e. Recreation, sport and culture, 2.5 percent from 2.7 percent; and
- f. Personal care, and miscellaneous goods and services, 2.6 percent from 2.7 percent.

In contrast, higher annual increments in March 2025 were observed in the indices of alcoholic beverages and tobacco at 3.8 percent from 3.5 percent in February 2025, and information and communication at 0.6 percent from 0.4 percent in the previous month.

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

Relative to their respective February 2025 inflation rates, 10 regions in areas outside NCR exhibited lower inflation rates in March 2025. For the fifth consecutive month, Region XII (SOCCSKSARGEN) registered the lowest inflation rate of 0.2 percent annual drop, while Region II (Cagayan Valley) remained as the region with the highest inflation rate of 2.9 percent. (Table 6)

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**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](https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__CPI__2018/?tablelist=true).



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