



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

April 2023

Date of Release: 05 May 2023, 9:00AM

Reference No. 2023-159

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

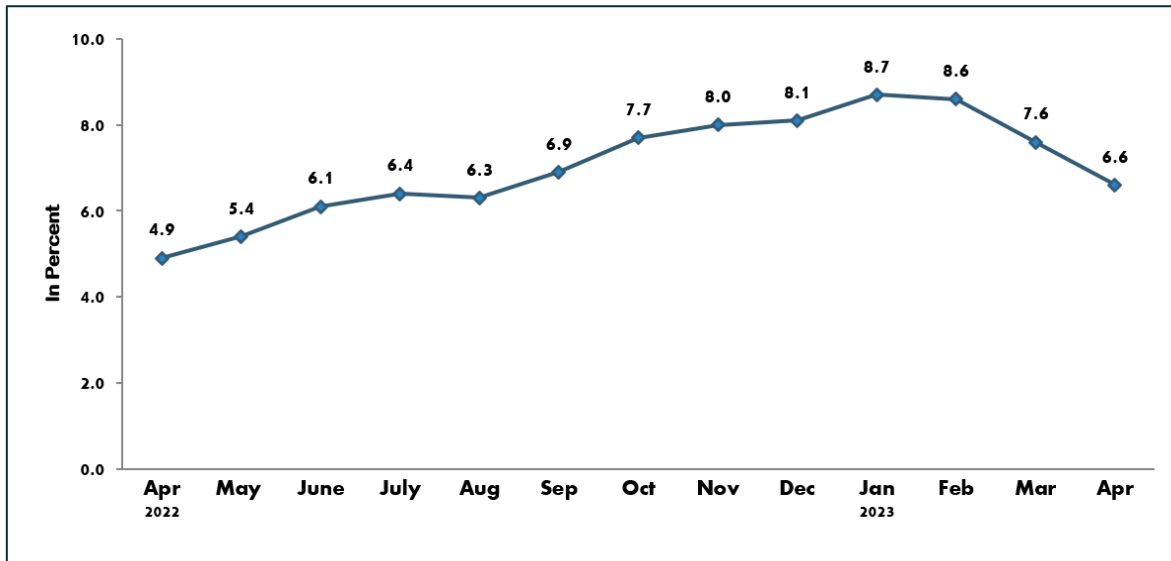
Area	April 2022	March 2023	April 2023	Year-to-date*
Philippines				
Headline	4.9	7.6	6.6	7.9
Core	2.5	8.0	7.9	7.8
NCR				
Headline	4.4	7.8	7.1	8.0
AONCR				
Headline	5.1	7.5	6.5	7.8

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 2023 vs. 2022



**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

Headline inflation or the overall inflation in the Philippines slowed down further to 6.6 percent in April 2023 from 7.6 percent in March 2023. The inflation rate in April 2022 was observed at 4.9 percent. This brings the average inflation rate from January to April 2023 to 7.9 percent. (Figure 1, and Tables A, B, 5, and 14)

1.1 Main Drivers to the Downward Trend of the Headline Inflation

Among the 13 commodity groups, the downtrend of the overall inflation during the month was mainly brought about by the heavily weighted food and non-alcoholic beverages, which recorded a lower inflation rate of 7.9 percent from 9.3 percent in March 2023. Transport was the second top contributor with an inflation rate of 2.6 percent from 5.3 percent in March 2023. The third primary driver in the slowdown of the headline inflation in April 2023 was housing, water, electricity, gas and other fuels, which recorded a 6.5 percent inflation rate from 7.6 percent in March 2023.

In addition, lower inflation rate was noted for furnishings, household equipment and routine household maintenance at 6.1 percent in April 2023 from 6.2 percent in the previous month.

On the contrary, higher inflation rates were observed in the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 12.7 percent from 12.2 percent;
- b. Clothing and footwear, 5.1 percent from 5.0 percent;
- c. Health, 4.1 percent from 3.9 percent;
- d. Recreation, sport and culture, 4.7 percent from 4.6 percent;
- e. Restaurants and accommodation services, 8.6 percent from 8.3 percent; and
- f. Personal care, and miscellaneous goods and services, 5.7 percent from 5.6 percent.

The indices of information and communication; and education services retained their corresponding previous month's annual increments at 0.7 percent and 3.6 percent. Likewise, the annual rate in the financial services index remained at zero percent. (Tables 5 and 6)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the April 2023 overall inflation of 6.6 percent were the following:

- a. Food and non-alcoholic beverages with 45.3 percent share or 3.0 percentage points;
- b. Housing, water, electricity, gas and other fuels at 21.1 percent share or 1.4 percentage points; and
- c. Restaurants and accommodation services at 12.6 percent share or 0.8 percentage point.

2. Food Inflation

Food inflation at the national level slowed down further to 8.0 percent in April 2023 from 9.5 percent in March 2023. In April 2022, food inflation was lower at 4.0 percent. (Table 9)

2.1 Main Drivers to the Downward Trend of Food Inflation

Vegetables, tubers, plantains, cooking bananas and pulses remained as the primary driver of the lower food inflation rate of 10.0 percent in April 2023 from 20.0 percent in the previous month. This was followed by fish and other seafood with an annual increment of 7.0 percent during the month from 9.9 percent. Meat and other parts of slaughtered land animals

ranked third, recording a 4.2 percent inflation during the month from 4.6 percent in the previous month.

Lower inflation rates during the month were also noted in the indices of the following food items:

- a. Corn, 8.4 percent from 11.7 percent;
- b. Milk, other dairy products and eggs, 13.0 percent from 13.6 percent;
- c. Oils and fats, 11.7 percent from 14.7 percent;
- d. Sugar, confectionery and desserts, 33.7 percent from 35.2 percent; and
- e. Ready-made food and other food products not elsewhere classified, 9.5 percent from 10.0 percent.

Meanwhile, compared with their previous month's inflation rates, higher year-on-year growth rates were observed in the indices of rice at 2.9 percent from 2.6 percent, and fruits and nuts at 14.7 percent from 13.0 percent.

The indices for flour, bread and other bakery products, pasta products, and other cereals had an annual growth rate of 11.7 percent for three consecutive months. (Table 7)

2.2 Main Contributors to the Food Inflation

In terms of contribution to the April 2023 headline inflation, food shared 42.1 percent or 2.8 percentage points. Of the food groups, the top contributors to food inflation were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, with 24.0 percent share or 1.9 percentage points;
- b. Fish and other seafood with 14.3 percent share or 1.1 percentage points; and
- c. Milk, other dairy products and eggs with 13.6 percent share or 1.1 percentage points.

3. Core Inflation

The **core inflation**, which excludes selected food and energy items in the headline inflation, slowed down to 7.9 percent in April 2023 from 8.0 percent in March 2023. Core inflation in April 2022 was lower at

2.5 percent. The average core inflation for the first four months of the year stood at 7.8 percent. (Tables A and 11)

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items
In Percent
January 2018 – April 2023
(2018=100)**

Month	Year					
	2018	2019	2020	2021	2022	2023
January	3.4	4.4	3.0	3.7	3.0	8.7
February	3.7	3.8	2.5	4.2	3.0	8.6
March	4.3	3.4	2.2	4.1	4.0	7.6
April	4.3	3.2	1.8	4.1	4.9	6.6
May	4.6	3.2	1.6	4.1	5.4	
June	5.0	2.7	2.3	3.7	6.1	
July	5.8	2.2	2.4	3.7	6.4	
August	6.6	1.4	2.2	4.4	6.3	
September	6.9	0.5	2.2	4.2	6.9	
October	6.9	0.6	2.3	4.0	7.7	
November	6.1	1.2	3.0	3.7	8.0	
December	5.2	2.4	3.3	3.1	8.1	
Average	5.2	2.4	2.4	3.9	5.8	7.9

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

B. National Capital Region (NCR)

Following the trend at the national level, inflation rate in NCR slowed down further to 7.1 percent in April 2023 from 7.8 percent in March 2023. In April of the previous year, inflation rate in the area was recorded at 4.4 percent. (Tables A, 5, and 15)

The lower inflation rate in NCR was primarily brought about by the slower annual increase in housing, water, electricity, gas and other fuels at 6.8 percent during the month from 7.9 percent in March 2023. Also contributing to the downtrend of the inflation in the region was food and non-alcoholic beverages, whose inflation was recorded at 8.3 percent from 9.3 percent. Transport ranked third with an annual increment of 4.3 percent in April 2023 from 6.2 percent in March 2023.

In addition, the furnishings, household equipment and routine household maintenance index also recorded a lower annual increment of 6.1 percent during the month from 6.4 percent in March 2023.

On the contrary, higher annual increments were observed in the indices

of the following commodity groups during the month:

- a. Health, 2.4 percent from 2.2 percent;
- b. Recreation, sport and culture, 3.6 percent from 3.5 percent;
- c. Restaurants and accommodation services, 11.4 percent from 11.0 percent; and
- d. Personal care, and miscellaneous goods and services, 3.6 percent from 3.3 percent.

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

C. Areas Outside NCR (AONCR)

Inflation rate in AONCR also decelerated further to 6.5 percent in April 2023 from 7.5 percent in March 2023, bringing the average inflation rate in the area for the first four months of the year at 7.8 percent. Inflation in the area in April 2022 was lower at 5.1 percent. (Tables A, 5, and 16)

The deceleration of inflation in the area was contributed by the following commodity groups which posted slower annual increments during the month:

- a. Food and non-alcoholic beverages, 7.9 percent from 9.3 percent;
- b. Transport, 2.3 percent from 5.1 percent; and
- c. Housing, water, electricity, gas and other fuels, 6.3 percent from 7.4 percent.

On the contrary, higher inflation rates were observed in the indices of the following commodity groups during the period:

- a. Alcoholic beverages and tobacco, 13.6, percent from 13.0 percent;
- b. Clothing and footwear, 5.5 percent from 5.3 percent;
- c. Furnishings, household equipment and routine household maintenance, 6.1 percent from 6.0 percent;
- d. Health, 4.4 percent from 4.2 percent;
- e. Recreation, sport and culture, 5.0 percent from 4.8 percent;
- f. Restaurants and accommodation services, 7.5 percent from 7.3 percent; and
- g. Personal care, and miscellaneous goods and services, 6.2 percent from 6.1 percent.

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

All regions outside NCR recorded slower inflation rates during the month relative to their respective March 2023 annual growth rates. Cordillera Administrative Region remained as the region with the lowest inflation rate at 4.3 percent, while Region VI (Western Visayas) remained as the region with the highest inflation for the fifth consecutive month at 8.2 percent inflation rate. (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/>).

CLAIRE DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General

DGLDP/RCL/GGP