



# PRESS RELEASE

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

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### YEAR-ON-YEAR

#### Philippines

The country's **headline inflation** decelerated further to 3.8 percent in February 2019. Inflation in January 2019 was higher at 4.4 percent, while it was the same as the February 2019 annual rate in February 2018.

Slowdown in inflation remained to be primarily attributed to the slower annual increase in the index of the heavily-weighted food and non-alcoholic beverages at 4.7 percent.

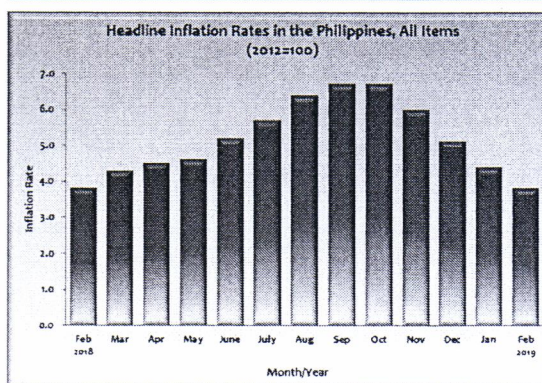
Annual gains were also slower in the indices of other commodity groups, except for communication and education. The education index continued to post a negative annual rate of 3.8 percent. Moreover, inflation for communication remained at 0.4 percent (see Tables 3 and 4).

Excluding selected food and energy items, **core inflation** eased further to 3.9 percent in February 2019. In the previous month, core inflation was noted at 4.4 percent and in February 2018, 3.0 percent (see Table 9).

For the country's food index, inflation slowed down further to 4.2 percent. Its previous month's annual change was 5.1 percent and in February 2018, 4.8 percent (see Table 7).

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

Area	Feb 2019	Jan 2019	Feb 2018	Year-to-date
<b>Philippines</b>				
Headline	3.8	4.4	3.8	4.1
Core	3.9	4.4	3.0	4.2
<b>NCR</b>				
Headline	3.8	4.6	4.7	4.2
<b>AONCR</b>				
Headline	3.8	4.4	3.6	4.1



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An annual decline of 0.3 percent was recorded in the index of corn, while the annual growth for fish remained at 7.8 percent. The rest of the food groups registered slower annual upticks during the month relative to their annual rates in the previous month (see Table 5).

**Year-on-Year Inflation Rates in the Philippines, All Items**  
**January 2015 – February 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	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)**

Inflation in NCR likewise slowed down further to 3.8 percent in February 2019. Inflation was pegged at 4.6 percent in the previous month and 4.7 percent in the same month of the previous year.

Slower annual hikes were observed in all the commodity groups, except in the indices of clothing and footwear, and education. The annual mark-up of clothing and footwear index was higher at 2.6 percent, while education index retained its previous month's annual rate of 1.4 percent (see Tables 3 and 4).

**Areas Outside NCR (AONCR)**

The same trend was also recorded in the inflation for AONCR as it eased further to 3.8 percent in February 2019. Inflation in the previous month was 4.4 percent and in February 2018, 3.6 percent.


Compared with their annual rates in the previous month, annual hikes during the month were lower in all the commodity groups, except in the indices of communication, recreation and culture, and education. The communication index retained its previous month's annual increment of 0.4 percent; recreation and culture index, 3.3 percent; and education index, -5.6 percent (see Tables 3 and 4).

Relative to their annual increments in the previous month, all the regions in AONCR had slower annual mark-ups in February 2019. The lowest inflation among the regions in AONCR during the month remained in Cordillera Administrative Region (CAR) at 2.5 percent, while the highest annual increase was seen in MIMAROPA Region at 5.3 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).

FOR THE NATIONAL STATISTICIAN:

  
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