



# PRESS RELEASE

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

**MARCH 2019**

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### YEAR-ON-YEAR

#### Philippines

The **headline inflation** at the national level continued to exhibit a slower pace of 3.3 percent in March 2019. This is the lowest inflation since January 2018. Inflation rate was higher in February 2019 at 3.8 percent and in March 2018 at 4.3 percent.

The downtrend was primarily due to slower annual increase in the index of the heavily-weighted food and non-alcoholic beverages at 3.4 percent.

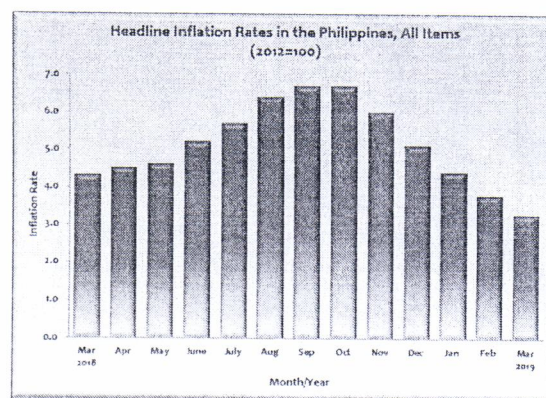
Moreover, annual rates also decelerated in the indices of the following commodity groups:

- Alcoholic beverages and tobacco, 10.8%;
- Housing, water, electricity, gas, and other fuels; and furnishing, household equipment and routine maintenance of the house, both at 3.4%;
- Health, 3.9%;
- Communication, 0.3%; and
- Restaurant and miscellaneous goods and services, 3.7%.

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

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

Area	Mar 2019	Feb 2019	Mar 2018	Year-to-date
<b>Philippines</b>				
Headline	3.3	3.8	4.3	3.8
Core	3.5	3.9	3.4	3.9
<b>NCR</b>				
Headline	3.2	3.8	5.2	3.8
<b>AONCR</b>				
Headline	3.4	3.8	4.1	3.9



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Excluding selected food and energy items, **core inflation** slid further to 3.5 percent in March 2019. In the previous month, core inflation settled to 3.9 percent and in March 2018, 3.4 percent (see Table 9).

A lower annual rate of 3.1 percent was still registered in the country's food index. Its annual rate in February 2019 was 4.2 percent and in March 2018, 5.7 percent (see Table 7).

The index of corn dropped further by 2.4 percent, while slowdowns in the annual increments were recorded in the indices of the following food groups:

- Rice, 1.4%;
- Fish, 4.8%;
- Oils and fats, 3.8%;
- Fruits, 1.7%;
- Vegetables, 4.0%; and
- Sugar, jam, honey, chocolate and confectionary, 7.1%.

Other food groups retained their previous month's annual rates (see Table 5).

**Year-on-Year Inflation Rates in the Philippines, All Items**  
**January 2015 – March 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	3.3
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, annual inflation in NCR decelerated further to 3.2 percent in March 2019. Its annual rate was higher at 3.8 percent in February 2019 and 5.2 percent in March 2018.

All the commodity groups posted slower annual mark-ups, except for transport, recreation and culture, and education. The annual hike of the transport index was higher at 6.3 percent during the month, while the indices of recreation and culture and education retained their previous month's annual rates of 2.5 percent and 1.4 percent, respectively (see Tables 3 and 4).

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

A lower inflation in AONCR at 3.4 percent was also registered during the month. Annual inflation settled to 3.8 percent in the previous month, while 4.1 percent in March 2018.

Relative to their annual rates in the previous month, all the commodity groups either had a negative annual rate or lower annual increases, except for the indices of clothing and footwear; housing, water, electricity, gas, and other fuels; and transport.

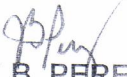
Annual rates were higher in clothing and footwear at 2.5 percent; housing, water, electricity, gas, and other fuels, 3.7 percent; and transport, 2.4 percent (see Tables 3 and 4).

All the regions in AONCR had slower annual growths in March 2019, except in Cordillera Administrative Region (CAR) which retained its previous month's annual rate of 2.5 percent. The lowest inflation among the regions in AONCR during the month was recorded in Region IX (Zamboanga Peninsula) at 2.0 percent, while the highest annual rate remained in MIMAROPA Region at 4.8 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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