



SPECIAL RELEASE

**Summary Inflation Report
Consumer Price Index for the
Bottom 30% Income Households
(2018=100)**

March 2024

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Table A. Year-on-Year Inflation Rates
for the Bottom 30% Income Households, All Items
In Percent
(2018=100)

Area	March 2023	February 2024	March 2024	Year-to-date*
Philippines	8.8	4.2	4.6	4.1
NCR	8.7	4.0	4.2	3.9
AONCR	8.8	4.3	4.7	4.2

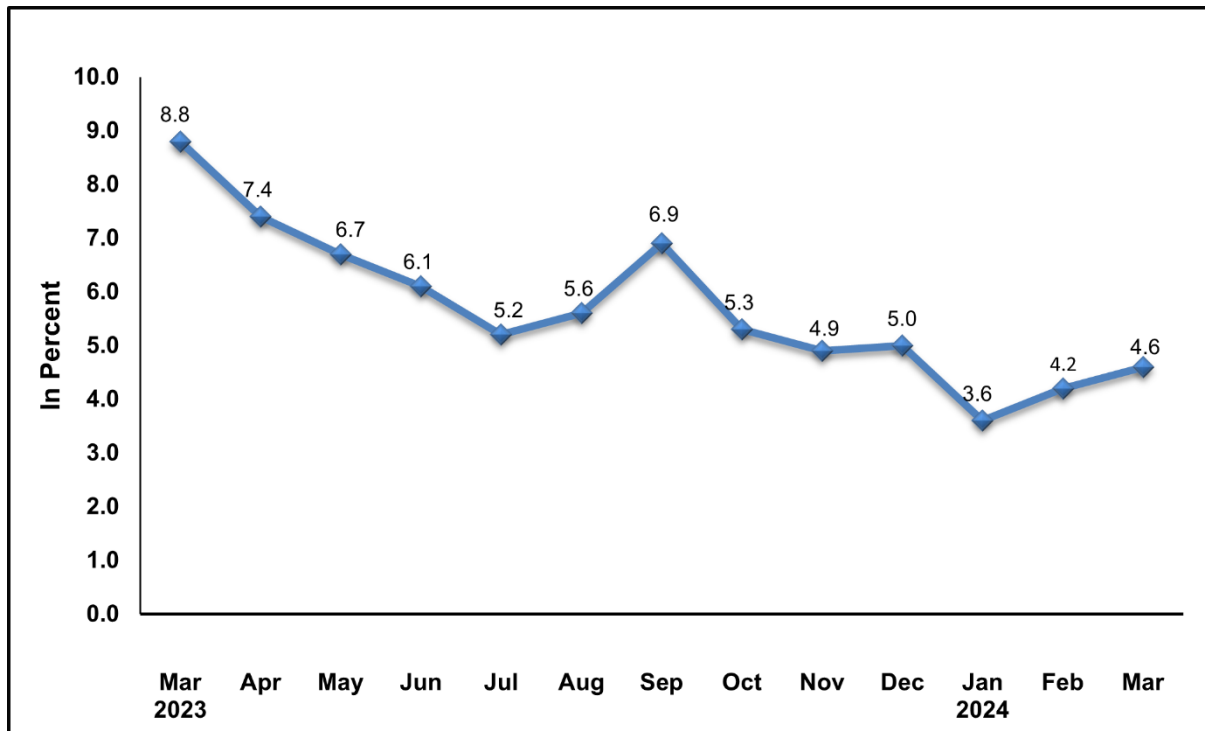
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

*Year-on-year change of average CPI for January to March 2024 vs. 2023

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Figure 1. Inflation Rates for the Bottom 30% Income Households 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. Overall Inflation

The country's inflation rate for the bottom 30% income households increased to 4.6 percent in March 2024 from 4.2 percent in February 2024. In March 2023, inflation rate was posted at 8.8 percent. (Figure 1, and Tables A, B, 5, 6, and 12)

1.1 Main Drivers to the Upward Trend of the Overall Inflation

The main driver to the upward trend of the overall inflation for this income group in March 2024 was the higher year-on-year growth of the heavily-weighted food and non-alcoholic beverages at 7.1 percent from 6.4 percent in the previous month. The slower annual decline of 2.5 percent in the housing, water, electricity, gas and other fuels index during the month from a 2.8 percent annual decrease in the previous

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month also contributed to the uptrend of the overall inflation for this income group.

In addition, higher annual increments were posted in transport at 2.2 percent during the month from 1.8 percent in February 2024, and recreation, sports and culture at 6.6 percent in March 2024 from 6.5 percent in the previous month.

In contrast, lower annual growth rates were noted in the indices of the following food groups during the month:

- a. Alcoholic beverages and tobacco, 7.6 percent from 9.5 percent;
- b. Clothing and footwear, 3.5 percent from 3.7 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.6 percent from 4.0 percent;
- d. Health, 2.6 percent from 2.8 percent; and
- e. Personal care, and miscellaneous goods and services, 4.0 percent from 4.2 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 Contributor to the Overall Inflation

The following commodity groups were the top three contributors to the March 2024 overall inflation for the bottom 30% income households:

- a. Food and non-alcoholic beverages, 82.8 percent share or 3.8 percentage points;
- b. Restaurants and accommodation services, 8.3 percent share or 0.4 percentage point; and
- c. Alcoholic beverages and tobacco, 4.2 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation for the bottom 30% income households at the national level moved at a faster pace of 7.4 percent in March 2024 from 6.5 percent in the previous month. In March 2023, its annual increase was observed at 9.7 percent. (Table 9)



2.1 Main Drivers to the Upward Trend of the Food Inflation

The uptrend in the food inflation was mainly due to the slower annual decrease in vegetables, tubers, plantains, cooking bananas and pulses at 5.4 percent during the month from 11.7 percent annual decrease in the February 2024. In addition, faster year-on-year increases were observed in the indices of cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, at 19.8 percent in March 2024 from 18.9 percent in the previous month, and meat and other parts of slaughtered land animals at 1.9 percent from 0.9 percent.

Moreover, slower annual decrease during the month was noted in the index of oils and fats at 5.0 percent in March 2024 from 5.8 percent annual decline in the previous month.

In contrast, slower annual increases were recorded in the indices of the following food groups during the month:

- a. Milk, other dairy products and eggs, 3.0 percent from 4.4 percent;
- b. Fruits and nuts, 6.9 percent from 7.1 percent; and
- c. Ready-made food and other food products not elsewhere classified, 4.3 percent from 4.7 percent.

In addition, faster annual decreases were recorded in the indices of fish and other seafood at 2.9 percent during the month from a 0.7 percent annual decrease in February 2024, and sugar, confectionery and desserts at 4.8 percent from 4.6 percent annual decrease in previous month.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 80.6 percent or 3.7 percentage points to the March 2024 overall inflation for this particular income group.

Among the food groups, the main contributors to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 103.2 percent share or 7.6 percentage points;
- b. Fruits and nuts with 2.6 percent share or 0.2 percentage point; and
- c. Meat and other parts of slaughtered land animals with 2.6 percent share or 0.2 percentage point.



Table B. Year-on-Year Inflation Rates for the Bottom 30% Income Households
in the Philippines, All Items: January 2019 to March 2024
In Percent
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	5.2	2.1	3.9	4.0	9.7	3.6
February	4.3	2.1	4.6	3.5	9.7	4.2
March	3.8	1.9	4.8	4.2	8.8	4.6
April	3.2	2.2	4.5	5.0	7.4	
May	3.0	2.2	4.3	5.6	6.7	
June	2.4	2.7	3.8	6.5	6.1	
July	1.6	2.9	3.9	7.2	5.2	
August	0.5	2.6	4.7	7.3	5.6	
September	-1.0	2.7	4.3	8.1	6.9	
October	-1.1	2.7	4.3	8.9	5.3	
November	-0.3	3.5	4.0	9.2	4.9	
December	1.3	3.7	3.4	9.4	5.0	
Average	1.9	2.6	4.2	6.6	6.7	4.1

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

B. National Capital Region (NCR)

Inflation for the bottom 30% income households in NCR, likewise, increased to 4.2 percent in March 2024 from 4.0 percent in February 2024. In March 2023, inflation in the area was recorded at 8.7 percent. (Tables A, 5, 6, and 13)

The uptrend of the inflation in the area was mainly brought about by the higher annual increment in the food and non-alcoholic beverages index at 5.2 percent in March 2024 from 4.0 percent in the previous month.

In addition, faster annual increases were observed during the month in the following commodity groups:

- a. Clothing and footwear, 2.5 percent from 2.4 percent;
- b. Transport, 3.5 percent from 3.3 percent; and
- c. Recreation, sports and culture, 4.2 percent from 3.9 percent.

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On the other hand, slower annual increments were observed in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 5.2 percent from 7.1 percent;
- b. Housing, water, electricity, gas and other fuels, 3.3 percent from 4.3 percent;
- c. Health, 1.5 percent from 1.7 percent; and
- d. Personal care, and miscellaneous goods and services, 3.2 percent from 3.3 percent.

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

C. Areas Outside NCR (AONCR)

Following the trend at the national level and in NCR, inflation for the bottom 30% income households in AONCR also showed an uptrend in March 2024 at 4.7 percent from 4.3 percent in February 2024. In March 2023, inflation for this income group was registered at 8.8 percent. (Tables A, 5, and 14)

The acceleration of inflation in the area was mainly influenced by the higher year-on-year increment in the heavily-weighted food and non-alcoholic beverages at 7.2 percent in March 2024 from 6.4 percent in February 2024. Also contributing to the uptrend of inflation was the slower annual decline in the index of housing, water, electricity, gas and other fuels at 2.9 percent in March 2024 from 3.2 percent annual decrease in the previous month.

In addition, faster annual increases were observed in the indices of transport at 2.2 percent in March 2024 from 1.7 percent in the previous month, and recreation, sport and culture at 6.6 percent during the month from a 6.5 percent annual increase in February 2024.

Meanwhile, slower annual increases were observed in the indices of the following commodity groups in March 2024:

- a. Alcoholic beverages and tobacco, 7.8 percent from 9.6 percent;
- b. Clothing and footwear, 3.5 percent from 3.7 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.6 percent from 4.0 percent;
- d. Health, 2.7 percent from 2.9 percent; and



- e. Personal care, and miscellaneous goods and services, 4.0 percent from 4.2 percent.

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

In March 2024, 11 regions outside NCR recorded higher inflation rates for the bottom 30% income households relative to their respective inflation rates in the previous month. The highest inflation rate was recorded in Region III (Central Luzon) at 6.0 percent, while the lowest inflation was observed in Region VII (Central Visayas) at 3.3 percent. (Table 6)

Note: CPIs and inflation rates for the bottom 30% income households by region are posted at the PSA OpenSTAT portal at https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__BIH__2018/?tablelist=true.



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