

# PRESS RELEASE

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

**February 2024**

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

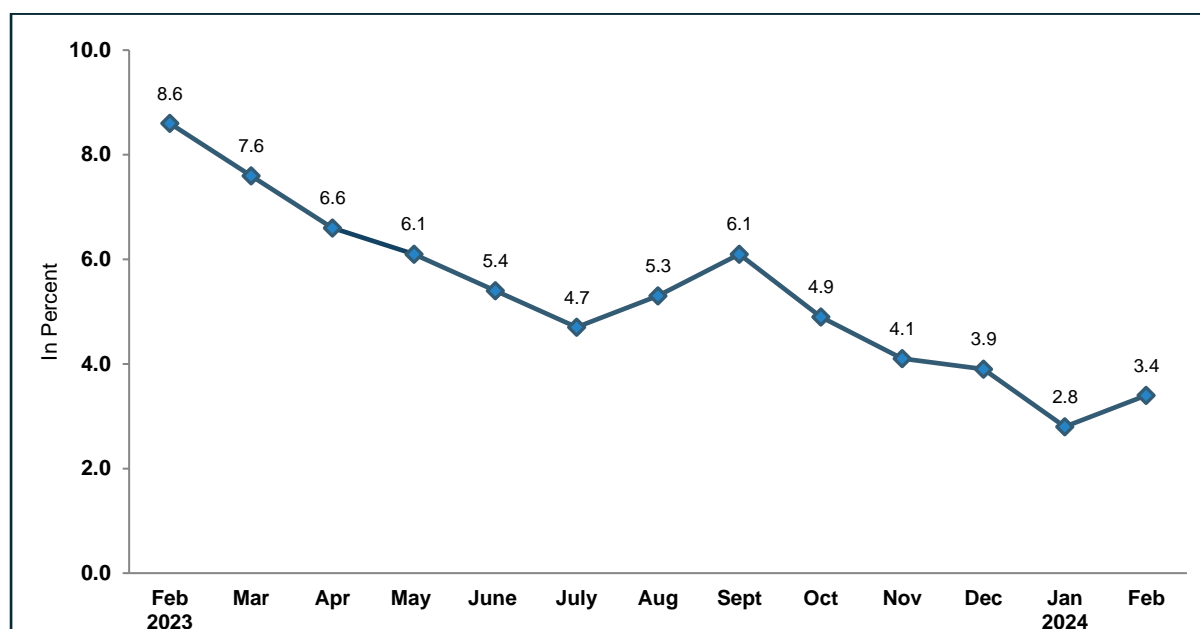
Area	February 2023	January 2024	February 2024	Year-to-date*
<b>Philippines</b>				
Headline	8.6	2.8	3.4	3.1
Core	7.8	3.8	3.6	3.7
<b>NCR</b>				
Headline	8.7	2.8	3.2	3.0
<b>AONCR</b>				
Headline	8.5	2.8	3.5	3.1

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 February 2024 vs. 2023

*COFm*

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

The Philippines' headline inflation or overall inflation increased to 3.4 percent in February 2024 from 2.8 percent in January 2024. This brings the national average inflation from January 2024 to February 2024 at 3.1 percent. In February 2023, inflation rate was higher at 8.6 percent. (Figure 1, and Tables A, B, 5, and 14)

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

The uptrend in the overall inflation in February 2024 was primarily influenced by the higher year-on-year increase in the heavily-weighted food and non-alcoholic beverages at 4.6 percent during the month from 3.5 percent in the previous month. The annual increase of transport at 1.2 percent during the month from an annual decline of 0.3 percent in January 2024 also contributed to the uptrend.

Housing, water, electricity, gas and other fuels also contributed to the uptrend as it recorded a faster annual increase of 0.9 percent during the month from 0.7 percent in January 2024. Moreover, higher inflation rate

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was noted in alcoholic beverages and tobacco at 8.6 percent in February 2024 from 8.4 percent in the previous month.

In contrast, seven commodity groups registered lower inflation rates during the month:

- a. Clothing and footwear, 3.6 percent from 3.8 percent;
- b. Furnishings, household equipment and routine household maintenance, 3.3 percent from 3.9 percent;
- c. Health, 3.0 percent from 3.3 percent;
- d. Information and communication, 0.4 percent from 0.5 percent;
- e. Recreation, sport and culture, 3.8 percent from 4.0 percent;
- f. Restaurants and accommodation services, 5.3 percent from 5.5 percent; and
- g. Personal care, and miscellaneous goods and services, 3.8 percent from 4.0 percent.

The indices of education services and financial services retained their previous month's annual increment of 3.8 percent and annual decrease of 0.6 percent, respectively. (Tables 5 and 6)

### *1.2 Main Contributors to the Headline Inflation*

The top three commodity groups contributing to the February 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 52.1 percent share or 1.8 percentage points;
- b. Restaurants and accommodation services with 15.3 percent share or 0.5 percentage point; and
- c. Housing, water, electricity, gas and other fuels with 5.8 percent share or 0.2 percentage point.

## **2. Food Inflation**

Food inflation at the national level rose to 4.8 percent in February 2024 from 3.3 percent in January 2024. In February 2023, food inflation was higher at 11.1 percent. (Table 9)

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

The acceleration of food inflation in February 2024 was mainly brought about by the slower year-on-year decrease in vegetables, tubers, plantains, cooking bananas and pulses index at 11.0 percent in



February 2024 from 20.8 percent annual decline in the previous month. In addition, meat and other parts of slaughtered land animals index recorded a 0.7 percent annual increment during the month from an annual decline of 0.7 percent in January 2024. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, also contributed to the upward trend of food inflation in the Philippines. It registered a faster annual increment of 17.0 percent during the month from 16.3 percent in the previous month.

On the contrary, lower annual growth rates during the month were observed in the indices of the following food groups:

- a. Fish and other seafood, 0.7 percent from 1.2 percent;
- b. Milk, other dairy products and eggs, 3.5 percent from 5.6 percent;
- c. Fruits and nuts, 8.7 percent from 10.0 percent; and
- d. Ready-made food and other food products not elsewhere classified, 4.6 percent from 4.7 percent.

Meanwhile, compared with their previous month's inflation rates, faster year-on-year growth decreases were observed in the indices of oils and fats at 4.8 percent from 4.3 percent annual decline in the previous month, and sugar, confectionery and desserts at 2.4 percent annual decrease from 1.0 percent annual decline in January 2024. (Tables 7 and 13)

## *2.2 Main Contributors to the Food Inflation*

Food inflation shared 49.6 percent or 1.7 percentage points to the overall inflation in February 2024. The top three food groups in terms of contribution 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 98.7 percent share or 4.7 percentage points;
- b. Fruits and nuts with 6.1 percent share or 0.3 percentage point; and
- c. Milk, other dairy products and eggs with 4.8 percent share or 0.2 percentage point. (Table 9)

## **3. Core Inflation**

Core inflation, which excludes selected food and energy items, slowed down to 3.6 percent in February 2024 from 3.8 percent in the previous month. In February 2023, core inflation was higher at 7.8 percent. (Tables A, 11, and 17)



Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
January 2019 to February 2024  
In Percent  
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	4.4	3.0	3.7	3.0	8.7	2.8
February	3.8	2.5	4.2	3.0	8.6	3.4
March	3.4	2.2	4.1	4.0	7.6	
April	3.2	1.8	4.1	4.9	6.6	
May	3.2	1.6	4.1	5.4	6.1	
June	2.7	2.3	3.7	6.1	5.4	
July	2.2	2.4	3.7	6.4	4.7	
August	1.4	2.2	4.4	6.3	5.3	
September	0.5	2.2	4.2	6.9	6.1	
October	0.6	2.3	4.0	7.7	4.9	
November	1.2	3.0	3.7	8.0	4.1	
December	2.4	3.3	3.1	8.1	3.9	
<b>Average</b>	<b>2.4</b>	<b>2.4</b>	<b>3.9</b>	<b>5.8</b>	<b>6.0</b>	<b>3.1</b>

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

## B. National Capital Region (NCR)

Similarly, inflation in NCR moved at a faster pace in February 2024 at 3.2 percent from 2.8 percent in the previous month. In February 2023, inflation rate in the area was recorded at 8.7 percent. (Tables A, 5, and 15)

The main driver to the increase of inflation rate in the area was the higher annual increment in the heavily-weighted food and non-alcoholic beverages at 3.3 percent during the month from 1.9 percent in January 2024. Also contributing to the uptrend of inflation in the area were the faster inflation rates reported in transport at 1.3 percent during the month from 0.2 percent in January 2024, and housing, water, electricity, gas and other fuels with 3.5 percent annual increment in February 2024 from 3.3 percent year-on-year increase in the previous month.

In contrast, lower inflation rates were noted in the indices of the following commodity groups during the month:

- a. Clothing and footwear, 2.0 percent from 2.4 percent;
- b. Furnishings, household equipment and routine household maintenance, 2.0 percent from 4.3 percent;
- c. Information and communication, 0.1 percent from 0.2 percent;
- d. Recreation, sport and culture, 1.5 percent from 1.9 percent;
- e. Restaurants and accommodation services, 4.2 percent from 4.7 percent; and
- f. Personal care, and miscellaneous goods and services, 3.2 percent from 3.6 percent.

Meanwhile, 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, overall inflation in AONCR also showed an uptrend at 3.5 percent in February 2024 from 2.8 percent in January 2024. In February 2023, inflation in the area was recorded at 8.5 percent. (Tables A, 5, and 16)

The acceleration of inflation in the area was mainly contributed by the higher annual increase in food and non-alcoholic beverages at 4.9 percent in February 2024 from 3.7 percent in January 2024. Also contributed to the uptrend of inflation in the area were transport index with an annual increment of 1.2 percent during the period from 0.4 percent annual decline in January 2024, and housing, water, electricity, gas and other fuels index, which recorded a zero percent annual rate during the month from 0.3 percent annual decline in January 2024.

Furthermore, higher year-on-year increases in February 2024 were observed in the indices of alcoholic beverages and tobacco at 8.9 percent from 8.7 percent in the previous month, and restaurants and accommodation services at 5.8 percent from 5.6 percent.

On the other hand, lower inflation rates were observed in the indices of the following commodity groups during the month:

- a. Clothing and footwear, 3.9 percent from 4.0 percent;
- b. Health, 3.2 percent from 3.4 percent;
- c. Information and communication, 0.5 percent from 0.6 percent;



- d. Recreation, sport and culture, 4.3 percent from 4.4 percent; and
- e. Personal care, and miscellaneous goods and services, 4.0 percent from 4.1 percent.

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

Relative to their respective January 2024 inflation rates, 12 regions in AONCR exhibited higher inflation rates in February 2024. Among the regions in AONCR, Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) posted the highest inflation rate of 5.3 percent, while Region I (Ilocos Region) remained as the region with the lowest inflation rate at 2.0 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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