

33 CONSUMER PRICE INDEX, INFLATION RATE AND PURCHASING POWER OF THE PESO

2018 = 100
for periods indicated

	2021	2022	2023	2022											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PHILIPPINES															
CPI All Items	108.9	115.3	122.2	111.7	111.8	112.5	113.4	113.9	114.9	115.8	116.3	116.8	117.9	119.0	119.4
Food and Non-Alcoholic Beverages	109.0	115.3	124.4	112.6	111.6	111.7	112.5	113.2	114.3	115.3	116.1	116.7	118.4	120.2	121.3
Alcoholic Beverages and Tobacco	141.7	152.9	169.3	145.3	145.9	147.2	149.2	151.0	152.8	154.3	155.9	156.8	158.0	159.0	159.7
Clothing and Footwear	106.9	109.7	114.9	108.0	108.1	108.4	108.6	108.9	109.2	109.8	110.2	110.5	110.8	111.5	111.9
Housing, Water, Electricity, Gas, and other Fuels	105.8	112.6	118.1	108.7	109.3	110.8	111.5	111.5	112.0	112.2	113.7	114.6	115.1	115.5	116.1
Furnishing, Household Equipment and Routine Household Maintenance	108.5	112.0	118.2	110.0	110.1	110.5	110.8	111.0	111.6	112.0	112.4	112.9	113.3	114.2	114.6
Health	112.2	115.1	119.6	113.8	113.9	114.1	114.2	114.5	114.9	115.3	115.6	115.7	116.0	116.5	116.9
Transport	112.3	126.7	128.8	116.4	118.4	121.8	125.1	127.3	130.8	133.2	129.5	129.5	129.5	131.0	128.4
Information and Communication	101.5	102.1	102.8	101.9	101.9	102.0	102.0	102.0	102.0	102.0	102.0	102.2	102.2	102.4	102.5
Recreation, Sport and Culture	104.8	107.2	112.3	105.7	106.0	106.0	106.2	106.4	106.7	107.1	107.5	108.0	108.5	108.9	109.6
Education Services	106.9	108.8	112.7	107.3	107.3	107.3	107.3	107.3	107.3	107.3	110.6	110.9	110.9	111.2	111.2
Restaurants and Accommodation Services	109.4	113.9	122.3	110.7	111.1	111.4	111.6	112.5	112.9	113.6	114.8	115.4	116.6	117.5	118.1
Financial Services	132.5	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3
Personal Care, and Miscellaneous Goods and Services	107.2	110.4	116.3	108.5	108.8	109.0	109.3	109.6	109.9	110.4	110.9	111.3	111.7	112.4	112.9
Inflation Rate (in percent)															
Headline	3.9	5.8	6.0	3.0	3.0	4.0	4.9	5.4	6.1	6.4	6.3	6.9	7.7	8.0	8.1
Core	3.0	3.9	6.6	1.8	1.9	2.2	2.5	2.8	3.1	3.9	4.6	5.0	5.9	6.5	6.9
Alternative Estimates of Core Inflation ¹															
Trimmed Mean ²	2.5	4.0	5.7	2.5	2.2	2.5	2.7	2.9	3.4	4.2	4.7	5.2	5.9	6.1	6.1
Weighted Median ³	1.8	3.5	5.3	2.4	2.1	2.5	2.8	2.8	2.7	3.3	3.7	3.9	4.4	5.4	5.6
Net of Volatile Items ⁴ (2012=100)	4.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchasing Power of the Peso	0.92	0.87	0.82	0.90	0.89	0.89	0.88	0.88	0.87	0.86	0.86	0.86	0.85	0.84	0.84

Notes:

¹Bangko Sentral ng Pilipinas (BSP) staff estimates

²The trimmed mean represents the average inflation of the (weighted) middle 70 percent in a lowest-to-highest ranking of year-on-year inflation rates for all CPI components.

³The weighted median represents the middle inflation (corresponding to a cumulative CPI weight of 50 percent) in a lowest-to-highest ranking of year-on-year inflation rates.

⁴The net of volatile items measure excludes volatile CPI items. For the 2012-based CPI, the following CPI items were excluded: bread and cereals, vegetables, sugar, jam, honey, chocolate, and confectionery, electricity, gas, fuels and lubricants for personal transport equipment, and passenger transport by road, which represents 29.5 percent of all items.

- Not Available

Source: Philippine Statistics Authority (PSA)

33 CONSUMER PRICE INDEX, INFLATION RATE AND PURCHASING POWER OF THE PESO (CONT'D)

2018 = 100
for periods indicated

	2023												2024			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
PHILIPPINES																
CPI All Items	121.4	121.4	121.1	120.9	120.9	121.1	121.2	122.5	123.9	123.7	123.9	124.1	124.8	125.5	125.6	125.5
Food and Non-Alcoholic Beverages	124.6	123.6	122.1	121.4	121.6	122.0	122.6	125.5	128.0	126.7	127.0	127.9	128.9	129.3	128.9	128.7
Alcoholic Beverages and Tobacco	161.2	162.0	165.2	168.2	169.6	170.5	171.1	171.6	172.2	172.7	173.3	174.1	174.7	175.9	176.3	176.5
Clothing and Footwear	112.7	113.3	113.8	114.1	114.5	114.8	115.1	115.5	115.7	116.1	116.3	116.6	117.0	117.4	117.9	118.2
Housing, Water, Electricity, Gas, and other Fuels	118.0	118.7	119.2	118.7	118.7	118.3	117.3	116.5	117.3	118.1	118.4	117.8	118.8	119.8	119.8	119.2
Furnishing, Household Equipment and Routine Household Maintenance	115.7	116.9	117.3	117.6	117.9	118.3	118.5	118.7	119.0	119.3	119.6	119.8	120.2	120.7	121.1	121.2
Health	117.6	118.4	118.6	118.9	119.2	119.4	119.8	120.1	120.4	120.6	120.9	121.2	121.5	122.0	122.4	122.5
Transport	129.3	129.0	128.2	128.4	126.7	126.8	126.9	129.8	131.1	130.8	130.0	128.9	128.9	130.6	130.9	131.7
Information and Communication	102.6	102.7	102.7	102.7	102.7	102.7	102.7	102.8	103.0	103.0	103.0	103.0	103.1	103.1	103.1	103.2
Recreation, Sport and Culture	110.1	110.7	110.9	111.2	111.6	111.8	112.1	112.8	113.5	113.9	114.2	114.2	114.5	114.9	115.2	115.4
Education Services	111.2	111.2	111.2	111.2	111.2	111.2	111.3	113.8	115.1	115.1	115.1	115.1	115.4	115.4	115.4	115.4
Restaurants and Accommodation Services	119.1	120.1	120.7	121.2	121.8	122.2	122.6	123.0	123.6	124.0	124.1	124.7	125.6	126.5	127.5	127.8
Financial Services	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	143.3	142.4	142.4	142.4	142.4
Personal Care, and Miscellaneous Goods and Services	113.9	114.6	115.1	115.5	115.9	116.3	116.6	117.0	117.3	117.6	117.8	118.1	118.4	119.0	119.3	119.6
Inflation Rate (in percent)																
Headline	8.7	8.6	7.6	6.6	6.1	5.4	4.7	5.3	6.1	4.9	4.1	3.9	2.8	3.4	3.7	3.8
Core	7.4	7.8	8.0	7.9	7.7	7.4	6.7	6.1	5.9	5.3	4.7	4.4	3.8	3.6	3.4	3.2
Alternative Estimates of Core Inflation ¹																
Trimmed Mean ²	6.4	6.9	6.7	6.4	6.2	6.2	5.6	5.5	5.4	5.0	4.3	4.1	3.4	3.2	3.2	3.2
Weighted Median ³	6.3	6.1	5.7	5.7	5.6	5.6	5.0	5.5	5.3	4.9	4.4	3.7	3.3	3.1	2.8	3.2
Net of Volatile Items ⁴ (2012=100)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchasing Power of the Peso	0.82	0.82	0.83	0.83	0.83	0.83	0.83	0.82	0.81	0.81	0.81	0.81	0.80	0.80	0.80	0.80

Notes:

¹Bangko Sentral ng Pilipinas (BSP) staff estimates

²The trimmed mean represents the average inflation of the (weighted) middle 70 percent in a lowest-to-highest ranking of year-on-year inflation rates for all CPI components.

³The weighted median represents the middle inflation (corresponding to a cumulative CPI weight of 50 percent) in a lowest-to-highest ranking of year-on-year inflation rates.

⁴The net of volatile items measure excludes volatile CPI items. For the 2012-based CPI, the following CPI items were excluded: bread and cereals, vegetables, sugar, jam, honey, chocolate, and confectionery, electricity, gas, fuels and lubricants for personal transport equipment, and passenger transport by road, which represents 29.5 percent of all items.

- Not Available

Source: PSA

33 CONSUMER PRICE INDEX, INFLATION RATE AND PURCHASING POWER OF THE PESO (CONT'D)

2018 = 100
for periods indicated

	2021	2022	2023	2022											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NATIONAL CAPITAL REGION (NCR)															
CPI All Items	106.9	112.3	119.3	108.8	108.7	109.5	110.3	110.9	112.2	112.3	113.3	113.9	115.3	116.1	116.6
Food and Non-Alcoholic Beverages	109.6	115.6	124.2	111.2	110.0	110.8	112.3	112.9	114.7	115.6	116.6	117.7	120.1	121.8	123.2
Alcoholic Beverages and Tobacco	124.9	132.9	141.7	128.0	128.6	129.0	130.4	132.0	133.3	134.2	135.1	135.3	135.9	136.2	136.3
Clothing and Footwear	103.7	105.5	108.2	104.3	104.3	104.5	104.6	105.0	105.4	106.1	106.1	106.1	106.2	106.6	106.7
Housing, Water, Electricity, Gas, and other Fuels	103.3	108.0	115.2	106.2	106.3	107.2	107.7	107.3	108.4	106.9	108.3	109.3	109.1	109.5	110.3
Furnishing, Household Equipment and Routine Household Maintenance	106.7	110.1	116.6	108.3	108.4	109.0	109.6	109.6	110.3	110.3	110.4	110.6	110.8	111.8	112.1
Health	106.2	107.7	110.3	107.3	106.9	107.1	107.2	107.8	107.9	108.0	107.8	107.7	107.9	108.4	108.6
Transport	108.6	123.0	126.2	112.3	114.3	118.0	120.2	122.2	126.8	128.1	125.2	125.0	129.0	129.0	126.2
Information and Communication	100.8	101.1	101.5	101.1	101.2	101.3	101.3	101.0	101.0	101.0	101.0	101.0	101.0	101.2	101.4
Recreation, Sport and Culture	101.8	103.3	106.6	102.0	102.1	102.5	102.5	102.8	103.2	103.2	103.3	103.4	104.6	105.0	105.3
Education Services	106.6	110.1	116.7	106.5	106.5	106.5	106.5	106.5	106.5	106.5	115.1	115.1	115.1	115.1	115.1
Restaurants and Accommodation Services	108.0	113.5	123.4	109.2	109.6	109.6	109.6	112.1	112.3	112.4	115.3	115.5	118.5	118.7	119.6
Financial Services	134.5	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0
Personal Care, and Miscellaneous Goods and Services	105.5	107.7	111.7	106.5	106.7	107.1	107.2	107.4	107.6	107.8	108.2	108.2	108.3	108.9	109.0
Inflation Rate (in percent)	2.7	5.1	6.2	1.3	1.9	3.4	4.4	4.7	5.6	5.1	5.7	6.5	7.7	7.5	7.6
Purchasing Power of the Peso	0.94	0.89	0.84	0.92	0.92	0.91	0.91	0.90	0.89	0.89	0.88	0.88	0.87	0.86	0.86
AREAS OUTSIDE NATIONAL CAPITAL REGION (AONCR)															
CPI All Items	109.5	116.1	122.9	112.5	112.6	113.3	114.2	114.7	115.6	116.7	117.1	117.6	118.5	119.7	120.1
Food and Non-Alcoholic Beverages	108.8	115.3	124.5	112.9	111.9	111.9	112.5	113.2	114.2	115.3	116.0	116.5	118.1	119.9	121.0
Alcoholic Beverages and Tobacco	145.3	157.2	175.2	149.0	149.6	151.1	153.2	155.0	156.9	158.6	160.3	161.4	162.7	163.8	164.7
Clothing and Footwear	107.6	110.5	116.2	108.8	108.9	109.2	109.4	109.7	110.0	110.6	111.0	111.4	111.8	112.5	113.0
Housing, Water, Electricity, Gas, and other Fuels	106.7	114.2	119.1	109.6	110.4	112.1	112.9	113.0	113.2	114.1	115.6	116.5	117.2	117.6	118.1
Furnishing, Household Equipment and Routine Household Maintenance	108.9	112.4	118.7	110.4	110.6	110.9	111.1	111.4	111.9	112.5	112.9	113.5	114.0	114.8	115.3
Health	113.3	116.6	121.4	115.1	115.3	115.5	115.6	115.8	116.2	116.7	117.1	117.2	117.6	118.1	118.5
Transport	113.1	127.6	129.4	117.3	119.3	122.7	126.2	128.4	131.7	134.3	130.5	130.5	129.6	131.5	128.9
Information and Communication	101.8	102.5	103.3	102.2	102.2	102.2	102.3	102.3	102.4	102.4	102.4	102.6	102.6	102.9	102.9
Recreation, Sport and Culture	105.5	108.1	113.5	106.5	106.8	106.8	107.0	107.2	107.5	107.9	108.4	109.0	109.4	109.8	110.5
Education Services	107.0	108.4	111.4	107.6	107.6	107.6	107.6	107.6	107.6	107.6	109.1	109.4	109.5	109.8	109.8
Restaurants and Accommodation Services	109.9	114.0	121.8	111.3	111.7	112.1	112.4	112.7	113.1	114.0	114.6	115.4	115.9	117.0	117.5
Financial Services	132.0	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7
Personal Care, and Miscellaneous Goods and Services	107.6	111.0	117.4	109.0	109.3	109.5	109.8	110.1	110.5	111.0	111.5	112.0	112.5	113.3	113.9
Inflation Rate (in percent)	4.2	6.0	5.9	3.5	3.4	4.1	5.1	5.5	6.3	6.8	6.5	7.0	7.6	8.0	8.2
Purchasing Power of the Peso	0.91	0.86	0.81	0.89	0.89	0.88	0.88	0.87	0.87	0.86	0.85	0.85	0.84	0.84	0.83

Source: PSA

33 CONSUMER PRICE INDEX, INFLATION RATE AND PURCHASING POWER OF THE PESO (CONT'D)

2018 = 100
for periods indicated

	2023												2024			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
NATIONAL CAPITAL REGION (NCR)																
CPI All Items	118.2	118.2	118.0	118.1	118.1	118.4	118.6	120.0	120.8	121.0	120.9	120.7	121.4	121.9	121.9	121.4
Food and Non-Alcoholic Beverages	124.6	122.8	121.1	121.6	121.5	121.6	123.0	126.6	127.5	126.7	126.2	126.7	127.0	126.9	126.5	126.2
Alcoholic Beverages and Tobacco	136.4	136.8	139.2	140.7	141.8	142.4	142.8	143.0	143.9	144.0	144.6	144.8	145.6	145.9	146.4	146.6
Clothing and Footwear	107.1	107.6	107.7	107.8	108.0	108.2	108.3	108.5	108.5	108.7	108.9	109.2	109.7	109.8	110.1	110.2
Housing, Water, Electricity, Gas, and other Fuels	113.5	114.5	115.7	115.0	115.3	115.8	114.3	114.0	115.4	116.6	117.1	115.6	117.3	118.5	118.5	116.6
Furnishing, Household Equipment and Routine Household Maintenance	113.2	115.9	116.0	116.3	116.6	116.9	117.1	117.1	117.2	117.2	117.4	117.7	118.1	118.2	118.4	118.5
Health	109.0	109.3	109.5	109.8	110.1	110.2	110.4	110.7	110.8	111.0	111.3	111.7	111.9	112.3	112.5	112.6
Transport	126.7	126.6	125.3	125.4	123.6	123.9	124.0	126.9	128.2	129.2	128.0	126.7	126.9	128.3	128.0	128.7
Information and Communication	101.4	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.6	101.5	101.5	101.6	101.6	101.7	101.7
Recreation, Sport and Culture	105.6	106.0	106.1	106.2	106.4	106.6	106.7	106.9	106.9	107.0	107.1	107.4	107.6	107.6	107.8	108.0
Education Services	115.1	115.1	115.1	115.1	115.1	115.1	115.1	118.9	118.9	118.9	118.9	118.9	119.6	119.6	119.6	119.6
Restaurants and Accommodation Services	120.6	121.5	121.7	122.1	122.8	123.3	123.8	124.4	124.8	124.9	125.0	125.9	126.3	126.6	126.8	127.1
Financial Services	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	145.9	145.9	145.9	145.9
Personal Care, and Miscellaneous Goods and Services	109.6	110.4	110.6	111.1	111.5	111.9	112.2	112.4	112.5	112.6	112.9	113.1	113.6	113.9	114.1	114.3
Inflation Rate (in percent)	8.6	8.7	7.8	7.1	6.5	5.6	5.6	5.9	6.1	4.9	4.2	3.5	2.8	3.2	3.3	2.8
Purchasing Power of the Peso	0.85	0.85	0.85	0.85	0.85	0.84	0.84	0.83	0.83	0.83	0.83	0.83	0.82	0.82	0.82	0.82
AREAS OUTSIDE NATIONAL CAPITAL REGION (AONCR)																
CPI All Items	122.3	122.2	121.8	121.6	121.6	121.7	121.9	123.2	124.7	124.3	124.6	124.9	125.6	126.4	126.5	126.5
Food and Non-Alcoholic Beverages	124.6	123.7	122.3	121.4	121.6	122.1	122.5	125.3	128.1	126.7	127.2	128.1	129.2	129.8	129.3	129.2
Alcoholic Beverages and Tobacco	166.4	167.3	170.7	174.0	175.5	176.4	177.1	177.7	178.2	178.8	179.4	180.3	180.9	182.2	182.6	182.8
Clothing and Footwear	113.9	114.5	115.0	115.4	115.8	116.2	116.5	116.9	117.2	117.6	117.8	118.1	118.5	119.0	119.5	119.8
Housing, Water, Electricity, Gas, and other Fuels	119.6	120.2	120.4	120.0	119.9	119.2	118.4	117.4	118.0	118.6	118.9	118.6	119.3	120.2	120.3	120.1
Furnishing, Household Equipment and Routine Household Maintenance	116.4	117.1	117.6	117.9	118.3	118.7	118.9	119.1	119.5	119.9	120.2	120.3	120.7	121.4	121.8	121.9
Health	119.3	120.1	120.4	120.7	120.9	121.2	121.6	121.9	122.2	122.4	122.7	123.0	123.3	123.9	124.3	124.4
Transport	129.9	129.5	128.9	129.1	127.4	127.4	127.6	130.5	131.8	131.1	130.5	129.4	129.4	131.1	131.5	132.4
Information and Communication	103.0	103.1	103.1	103.2	103.2	103.2	103.2	103.2	103.3	103.5	103.5	103.5	103.6	103.6	103.6	103.7
Recreation, Sport and Culture	111.1	111.7	111.9	112.3	112.7	112.9	113.3	114.1	114.9	115.4	115.7	115.7	116.0	116.5	116.8	117.0
Education Services	109.9	109.9	109.9	109.9	109.9	109.9	110.0	112.0	113.8	113.8	113.8	113.8	114.0	114.0	114.0	114.0
Restaurants and Accommodation Services	118.6	119.6	120.3	120.8	121.4	121.8	122.1	122.5	123.2	123.6	123.8	124.3	125.3	126.5	127.7	128.1
Financial Services	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7	141.6	141.6	141.6	141.6
Personal Care, and Miscellaneous Goods and Services	114.9	115.6	116.2	116.6	117.0	117.4	117.7	118.1	118.4	118.8	119.0	119.3	119.6	120.2	120.6	120.9
Inflation Rate (in percent)	8.7	8.5	7.5	6.5	6.0	5.3	4.4	5.2	6.0	4.9	4.1	4.0	2.8	3.5	3.8	4.1
Purchasing Power of the Peso	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.81	0.80	0.80	0.80	0.80	0.80	0.79	0.79	0.79

Source: PSA