

SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100) National Capital Region: April 2025

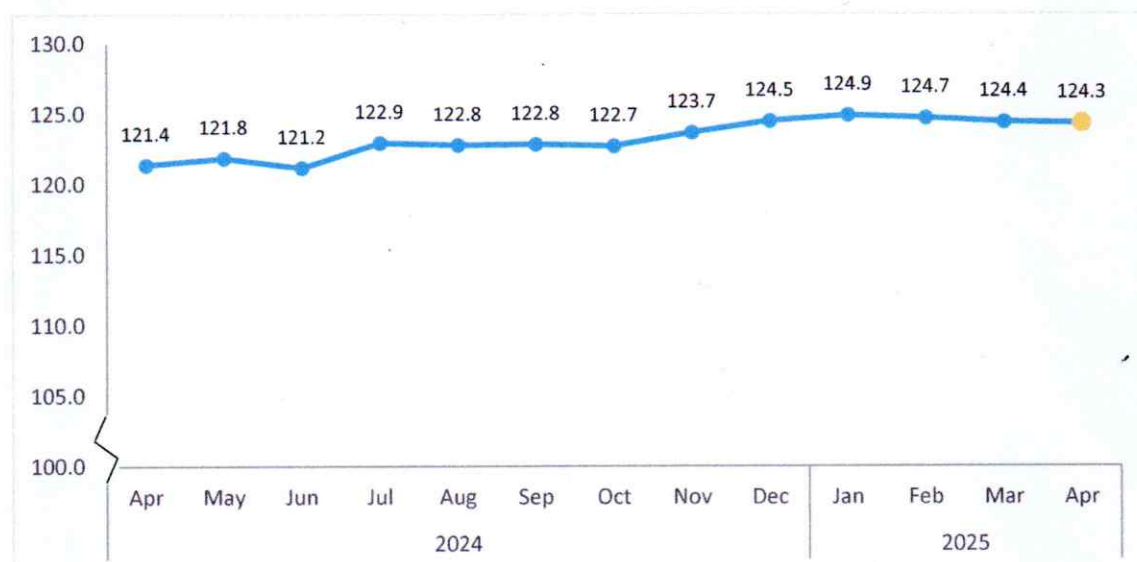
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Consumer Price Index in NCR decreases to 124.3

The Consumer Price Index (CPI) in the National Capital Region (NCR) decreased to 124.3 percent in April 2025 from 124.4 percent in March 2025. This marks the fourth consecutive month of decline in the region's CPI. On a year-on-year basis, the CPI in NCR is higher by 2.9 index points from 121.4 in April 2024. NCR's CPI remained below the national CPI, which stood at 127.3 in April 2025, down from 127.8 in March 2025.

The CPI of 124.3 percent in April 2025 implies that, on average, prices of goods and services in the region have increased by 24.3 percent from the 2018 base year. In practical terms, a basket of goods and services that cost PhP100.00 in 2018 for a typical Filipino household would now cost PhP124.30 in April 2025. (Figure 1)

Figure 1. Consumer Price Index, All Items: NCR
 April 2024 – April 2025
 (2018=100)

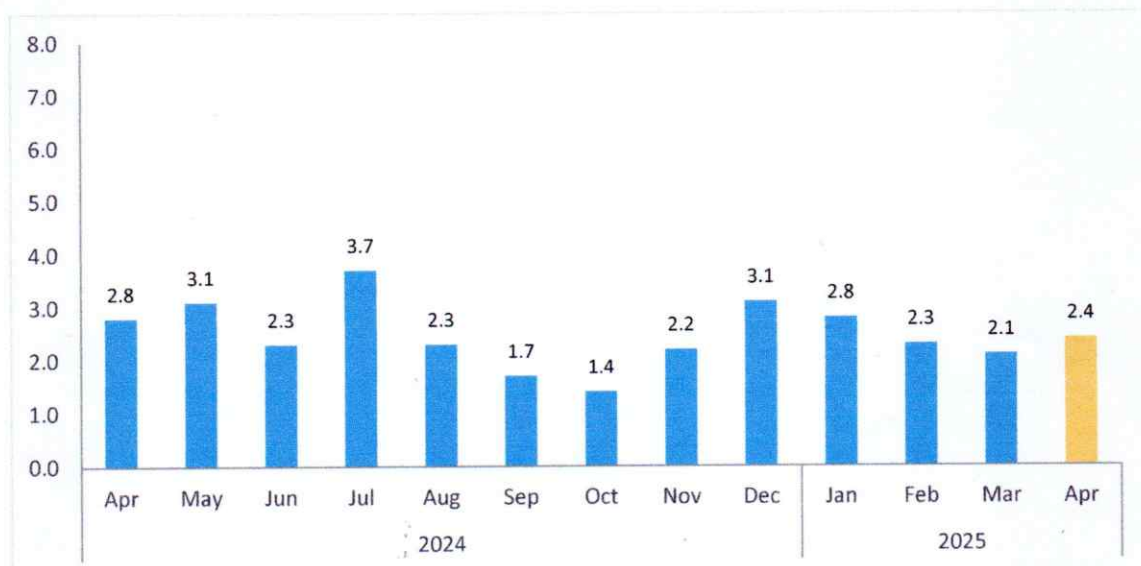


Source: Philippine Statistics Authority, Retail Price Survey of Selected Commodities for the Generation of Consumer Price Index

The inflation rate in NCR moves faster at 2.4 percent

The inflation rate in the NCR moved faster at 2.4 percent in April 2025 from 2.1 percent in March 2025. This marks a 0.3 percentage point increase in inflation. However, on an annual basis, the April 2025 inflation rate was lower compared to the same period in the previous year, when it was posted at 2.8 percent in April 2024. (Figure 2)

Figure 2. Inflation Rates in NCR, All Items
April 2024 – April 2025
(2018=100)



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

At the national level, the headline inflation rate in the Philippines slowed down further to 1.4 percent in April 2025 from 1.8 percent in March 2025.

The decline in inflation was observed in most of the 17 regions. The Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) recorded the largest decline with a 1.5 percentage points. This was followed by Region XII (SOCCSKSARGEN), which posted a 1.2 percentage points decrease, and Region X (Northern Mindanao) ranked third with a 1.0 percentage point decline.

Housing, water, electricity, gas, and other fuels drive the acceleration of inflation in NCR

The primary driver of the acceleration of inflation in NCR was the higher annual increment in the index of housing, water, electricity, gas, and other fuels at 5.1 percent in April 2025 from 2.2 percent in March 2025. This commodity group contributed 98.1 percent share of the overall upward trend in inflation for the month.

The restaurants and accommodation services commodity group emerged as the next major contributor to the faster inflation in the region, as it accelerated to 1.9 percent during the month from 1.8 percent in the previous month and was followed by the index of health, which increased to 1.6 percent in April 2025 from 1.5 percent in March 2025.

In contrast, lower annual increments were noted in the indices of the following commodity groups in April 2025:

- a) Furnishings, household equipment, and routine household maintenance, 0.3 percent;
- b) Personal care, and miscellaneous goods and services, 2.4 percent;
- c) Alcoholic beverages and tobacco, 2.5 percent;
- d) Transport, -2.5 percent; and
- e) Food and non-alcoholic beverages, 2.5 percent.

The indices for the remaining commodity groups stayed at their respective annual rates in April 2025.

Table 1. Year-on-Year Inflation Rates by Commodity Group: NCR
(2018=100)

Commodity Group	Apr 2024	Mar 2025	Apr 2025
All Items	2.8	2.1	2.4
Food and non-alcoholic beverages	3.8	3.6	2.5
Alcoholic beverages and tobacco	4.2	2.6	2.5
Clothing and footwear	2.2	0.8	0.8
Housing, water, electricity, gas, and other fuels	1.4	2.2	5.1
Furnishings, household equipment and routine household maintenance	1.9	0.4	0.3
Health	2.6	1.5	1.6
Transport	2.6	-1.6	-2.5
Information and communication	0.2	0.0	0.0
Recreation, sport and culture	1.7	0.6	0.6
Education services	3.9	2.5	2.5
Restaurants and accommodation services	4.1	1.8	1.9
Financial services	-0.1	0.0	0.0
Personal care, and miscellaneous goods and services	2.9	2.5	2.4

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

Food Inflation in NCR continues its deceleration at 2.4 percent

Food inflation in NCR continued to decelerate from 3.7 percent in March 2025 to 2.4 percent in April 2025, reflecting a decline of 1.3 percentage points.

The deceleration of food inflation in the region was mainly attributed to the rice index, which recorded an annual decrease of negative 6.9 percent in April 2025 from negative 4.1 percent in the previous month. This contributed to a 44.5 percent share to the overall downtrend in food inflation in NCR.

In addition, lower annual growth rates were also observed in the indices of meat and other parts of slaughtered land animals at 6.9 percent in April 2025 from 8.4 percent in March 2025; and vegetables, tubers, plantains, cooking bananas, and pulses at 3.4 percent during the month from 5.4 percent in the previous month.

Similarly, slower annual decreases were observed in the following food commodity groups during the month:

- a) Fish and other seafood, 6.1 percent;
- b) Fruits and nuts, 3.2 percent;
- c) Ready-made food and other food products n.e.c., 3.4 percent;
- d) Flour, bread and other bakery products, pasta products, and other cereals, 0.6 percent; and
- e) Sugar, confectionery and desserts, -1.4 percent.

On the contrary, higher annual increases during the month were observed in the indices of the following food groups:

- a) Corn, 11.9 percent;
- b) Milk, other dairy products and eggs, 4.5 percent;
- c) Oils and fats, -0.3 percent; and
- d) Ready-made food and other food products n.e.c., 3.7 percent.

Table 2. Year-on-Year Inflation Rates by Selected Food Commodity Group: NCR (2018=100)

Commodity Group	Apr 2024	Mar 2025	Apr 2025
FOOD	4.0	3.7	2.4
Cereals and cereal products	11.2	-2.3	-4.0
Cereals	16.3	-3.9	-6.7
Rice	16.4	-4.1	-6.9
Corn	3.9	11.6	11.9
Flour, bread and other bakery products, pasta products, and other cereals	3.3	0.7	0.6
Meat and other parts of slaughtered land animals	-0.2	8.4	6.9
Fish and other seafood	1.0	6.6	6.1
Milk, other dairy products and eggs	0.8	4.1	4.5
Oils and fats	-5.9	-0.5	-0.3
Fruits and nuts	8.2	4.3	3.2
Vegetables, tubers, plantains, cooking bananas and pulses	5.3	5.4	3.4
Sugar, confectionery and desserts	0.4	-1.3	-1.4
Ready-made food and other food products n.e.c.	3.4	3.7	3.4

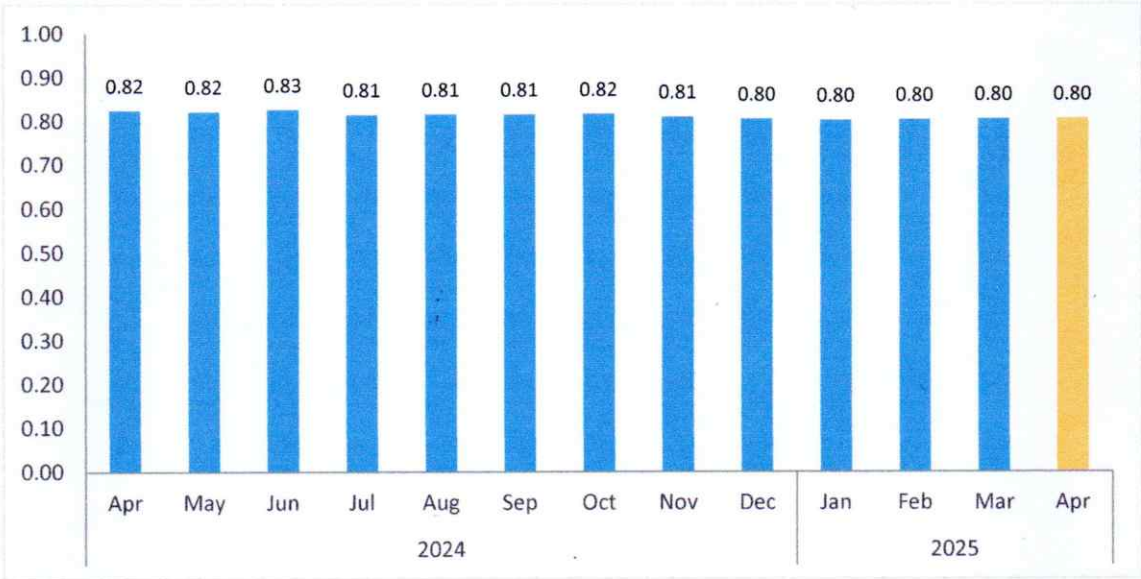
Source: Philippine Statistics Authority, Retail Price Survey of Selected Commodities for the Generation of Consumer Price Index

Peso purchasing power remains at 0.80

The Purchasing Power of the Peso (PPP) in the region remained at 0.80 in April 2025, maintaining the same level for five (5) consecutive months. This indicates that the real value of PhP1.00 in 2018 prices is equivalent to PhP0.80 in April 2025. In comparison, the PPP in NCR was slightly higher at 0.82 in April 2024, reflecting a gradual loss in the peso’s purchasing power over the past year. (Figure 3)

The PPP is inversely related to the CPI; thus, an increase in the CPI will result in a decrease in the PPP.

Figure 3. Purchasing Power of the Peso: NCR
April 2024 – April 2025
(2018=100)



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

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TECHNICAL NOTES

Consumer Price Index

The Consumer Price Index (CPI) is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households for their day-to-day consumption relative to a base year.

Components of the CPI

a. Base Period

This is a reference date or simply a convenient benchmark to which a continuous series of index numbers can be related. Since the CPI measures the average changes in the retail prices of a fixed basket of goods, it is necessary to compare the movement in previous years back to a reference date at which the index is taken as equal to 100. The present series of CPI uses 2018 as the base period or base year.

b. Market Basket

Market basket refers to a sample of goods and services commonly purchased by households.

The commodities included in the 2018-based CPI Market basket are the modal commodities which were considered the most commonly purchased/availed of commodities by the households. The composition of the Market basket was determined based on updating the 2012 basket using the results of the 2021 Survey of Key Informants (SKI). In NCR, a total of 760 commodities are included in the Market basket.

c. Weighting System

The weights for the 2018-based CPI were derived from the expenditure data of the 2018 Family Income and Expenditure Survey (FIES). The weight for each commodity/group of commodities is the proportion of the expenditure of the expenditure of commodity/group of commodities to the total national expenditure. The sum of the weights of the commodity groups at the national level is equal to 100.

Inflation Rate

The inflation rate is the annual rate of change or the year-on-year change in the Consumer Price Index.

Purchasing Power of the Peso

The Purchasing Power of the Peso (PPP) is a measure of the real value of the peso in a given period relative to a chosen reference period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100.