

# Philippines: Headline inflation slides to six-month low

March inflation fell to 7.6% from 8.6% previously



Increases in food prices are slowing in the Philippines

**7.6%**

Year-on-year change in CPI

Six-month low

Lower than expected

## Headline inflation slows considerably to 7.6%

March inflation settled at 7.6% year-over-year, much lower than the 8.6% reported in the previous month. On a month-on-month basis, CPI was lower by 0.2%. Slower inflation was reported in the index-heavy food subsector, with inflation moderating to 9.3% from 10.8% in February. Slower inflation was also recorded in energy-related subsectors such as utilities (7.6% from 8.6%) and transport (5.3% from 9.0%).

Receding supply-side pressures helped bring down headline inflation however second-round effects have resulted in faster inflation for restaurants (8.3%) and personal services (5.6%), which pushed core inflation to 8.0%.



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