



# PRESS RELEASE

## Summary Inflation Report Consumer Price Index (2012=100)

**November 2021**

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### 1. Philippines

The **headline inflation** in the Philippines continued to exhibit a slower pace as it eased further to 4.2 percent in November 2021, from 4.6 percent in October 2021. The average inflation from January to November 2021 remained at 4.5 percent. Inflation in November 2020 was posted at 3.3 percent. (Table A and Figure 1)

The downtrend in the overall inflation was primarily brought about by the slowdown in the inflation for the heavily-weighted food and non-alcoholic beverages index which slid at 3.9 percent during the month, from 5.3 percent in October 2021. In addition, lower inflation was also recorded in the indices of alcoholic beverages and tobacco at 7.5 percent, and furnishing, household equipment and routine

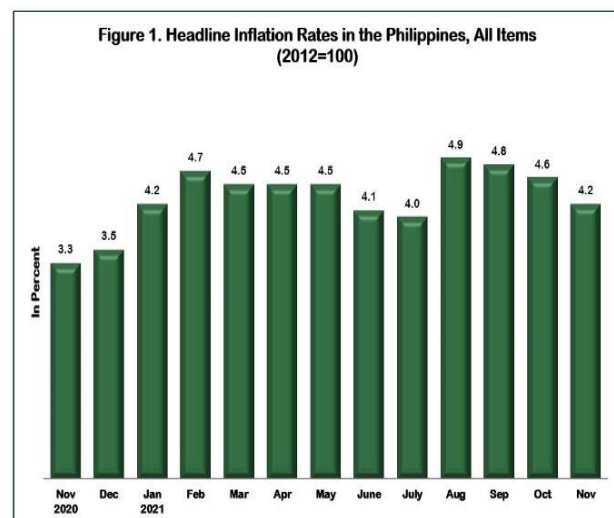
**Table A. Year-on-Year Inflation Rates, All Items**  
 In Percent  
 (2012=100)

Area	November 2020	October 2021	November 2021	Year-to-date*
<b>Philippines</b>				
Headline	3.3	4.6	4.2	4.5
Core	3.2	3.4	3.3	3.3
<b>NCR</b>				
Headline	3.5	3.2	2.9	3.6
<b>AONCR</b>				
Headline	3.3	5.0	4.5	4.7

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

\* Year-on-year change of average CPI for January to November, 2021 vs. 2020

**Figure 1. Headline Inflation Rates in the Philippines, All Items**  
 (2012=100)



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



maintenance of the house at 2.4 percent.

On the other hand, inflation rates moved faster for housing, water, electricity, gas and other fuels at 4.6 percent, and transport at 8.8 percent.

The indices for the rest of the commodity groups retained their previous month's annual growth rates. (Tables 3 and 4)

**Core inflation**, which excludes selected food and energy items, likewise, decelerated further to 3.3 percent in November 2021, from 3.4 percent in the previous month. In November 2020, core inflation was observed at 3.2 percent. (Tables A and 9)

A downward trend was also registered in the inflation for food index at the national level as it slowed down further to 4.1 percent in November 2021, from 5.6 percent in the previous month. In November 2020, inflation for food was noted at 4.5 percent (Table 7).

By specific food item, the annual growth rate of the vegetables index dropped by -1.8 percent during the month, after posting a double-digit annual increase of 11.4 percent in October 2021.

Moreover, annual increments in the indices of meat and fish, slid at 10.7 and 7.9 percent, respectively.

The indices of other food groups, however, recorded higher positive growth rate during the month, except for fruits' index, which retained its previous month's annual rate of 0.2 percent. (Table 5)

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
In Percent  
January 2017 – November 2021  
(2012=100)**

Month	Year				
	2017	2018	2019	2020	2021
January	2.5	3.4	4.4	2.9	4.2
February	3.1	3.8	3.8	2.6	4.7
March	3.1	4.3	3.3	2.5	4.5
April	3.2	4.5	3.0	2.2	4.5
May	2.9	4.6	3.2	2.1	4.5
June	2.5	5.2	2.7	2.5	4.1
July	2.4	5.7	2.4	2.7	4.0
August	2.6	6.4	1.7	2.4	4.9
September	3.0	6.7	0.9	2.3	4.8
October	3.1	6.7	0.8	2.5	4.6
November	3.0	6.0	1.3	3.3	4.2
December	2.9	5.1	2.5	3.5	
<b>Average</b>	<b>2.9</b>	<b>5.2</b>	<b>2.5</b>	<b>2.6</b>	

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

## 2. National Capital Region (NCR)

Inflation in NCR, likewise, decelerated further to 2.9 percent in November 2021, from 3.2 percent in October 2021. In November 2020, inflation in the region was seen at 3.5 percent. (Tables A, and 3)

Inflation in NCR during the month was pushed down by the slower annual hikes in the indices of food and non-alcoholic beverages at 1.7 percent, and alcoholic beverages and tobacco at 8.1 percent.

On the other hand, annual increments were higher in the indices of the following commodity groups:

- Clothing and footwear, 0.7 percent;
- Housing, water, electricity, gas, and other fuels, 4.0 percent;
- Furnishing, household equipment and routine maintenance of the house, 1.1 percent; and
- Transport, 7.6 percent.

Moreover, inflation for recreation and culture inched up by 0.1 percent during the month, from zero percent annual growth in the previous month.

The indices of the rest of the commodity groups either retained their previous month's annual rates or had zero percent annual growth during the month. (Tables 3 and 4)

### **3. Areas Outside NCR (AONCR)**

Similar to the trend of the national level and NCR, inflation in AONCR slowed down further to 4.5 percent in November 2021, from 5.0 percent in October 2021. In November 2020, inflation in AONCR was posted at 3.3 percent. (Tables A and 3)

The slower pace in the inflation of AONCR was mainly brought about by the lower annual rate of increase in the index of the heavily-weighted food and non-alcoholic beverages at 4.4 percent during the month. Annual increments were also slower in the indices of alcoholic beverages and tobacco at 7.4 percent; furnishing, household equipment and routine maintenance of the house at 2.8 percent; and recreation and culture at 1.2 percent.

On the other hand, annual upticks were higher in the indices of housing, water, electricity, gas and other fuels at 4.9 percent; and transport at 9.2 percent.

The indices of the rest of the commodity groups retained their October 2021 annual growth rates. (Tables 3 and 4)

Relative to their annual growth rates in October 2021, nine regions in AONCR had lower inflation during the month. The Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) still had the lowest inflation in November 2021 at 2.6 percent, while Davao Region exhibited the highest inflation at 6.2 percent. (Table 4)

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Note: CPIs and inflation rates by province and selected city are posted at the PSA website (<http://openstat.psa.gov.ph/>).

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