



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2012=100)

September 2021

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1. Philippines

The **headline** inflation in the Philippines eased to 4.8 percent in September 2021, from 4.9 percent in August 2021. This brings the country's average inflation from January to September 2021 at 4.5 percent.

Inflation in September 2020 was posted at 2.3 percent. (Table A and Figure 1)

The slower pace in the overall inflation in September 2021 was mainly due to the lower annual rate of increment in the transport index at 5.2 percent during the month, from 7.2 percent in the previous month. Annual upticks also slowed down in the indices of the following commodity groups during the month:

- Food and non-alcoholic beverages, 6.2 percent;
- Furnishing, household equipment, and routine

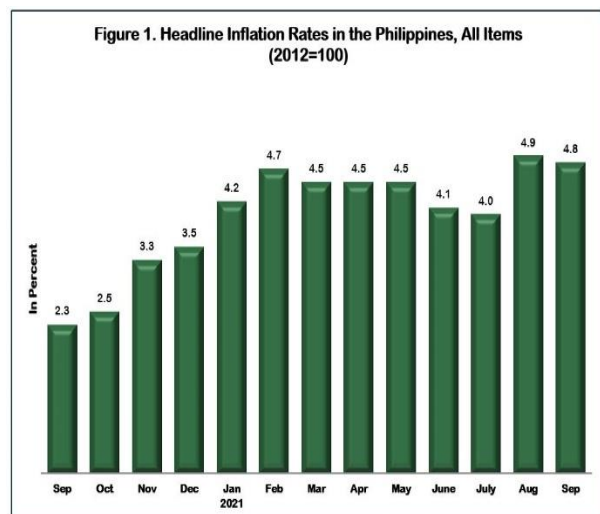
Table A. Year-on-Year Inflation Rates, All Items
 In Percent
 (2012=100)

Area	September 2020	August 2021	September 2021	Year-to-date*
Philippines				
Headline	2.3	4.9	4.8	4.5
Core	3.2	3.3	3.3	3.3
NCR				
Headline	2.2	3.7	3.5	3.7
AONCR				
Headline	2.4	5.2	5.2	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 September, 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



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- maintenance of the house, 2.4 percent;
- Communication, 0.2 percent; and
- Education, 0.9 percent.

The indices of other commodity groups exhibited, however, higher inflation during the month, except for health index, which retained its previous month's annual rate of 3.1 percent. (Tables 3 and 4)

Excluding selected food and energy items, **core inflation**, in September 2021 remained at 3.3 percent. In September 2020, core inflation was observed at 3.2 percent. (Tables A and 9)

Inflation for **food** index at the national level slowed down to 6.5 percent in September 2021, from 6.9 percent in the previous month. In September 2020, inflation for food index was recorded at 1.5 percent (Table 7).

The annual growth rate of fruits index declined by -0.4 percent during the month, from 0.1 percent annual increase in the previous month. In addition, the double-digit annual increments in the indices of meat and fish slid to 15.6 percent and 10.2 percent, respectively.

The indices of other food groups, however, posted higher annual hikes during the month, except for rice index, which posted a zero percent annual growth. (Table 5)

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**Table B. Year-on-Year Inflation Rates in the Philippines, All Items
In Percent
January 2017 – September 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	
November	3.0	6.0	1.3	3.3	
December	2.9	5.1	2.5	3.5	
Average	2.9	5.2	2.5	2.6	

*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 to 3.5 percent in September 2021, from 3.7 percent in August 2021. In September 2020, inflation in the region was noted at 2.2 percent. (Tables A and 3)

The slowdown in the inflation for food and non-alcoholic beverages index at 5.2 percent during the month primarily brought down the overall inflation in NCR.

Slower annual hikes were also registered in the indices of alcoholic beverages and tobacco at 10.3 percent; furnishing, household equipment, and routine maintenance of the house, 1.0 percent; and restaurant and miscellaneous goods and services, 3.1 percent.

Meanwhile, annual increments were higher in the indices of housing water electricity, gas, and other fuels at 2.3 percent; health, 2.8 percent; and transport, 4.1 percent.

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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)

Inflation in AONCR in September 2021, however, remained at its previous month's annual rate of 5.2 percent. In September 2020, inflation in AONCR was posted at 2.4 percent. (Tables A and 3)

Mixed annual growth rates in the indices of commodity groups were observed in September 2021.

Faster annual increases during the month were seen in the indices of the following commodity groups:

- Alcoholic beverages and tobacco, 10.5 percent;
- Housing, water, electricity, gas, and other fuels, 4.3 percent;
- Recreation and culture, 1.2 percent; and
- Restaurant and miscellaneous goods and services, 4.2 percent.

Meanwhile, annual upticks were slower in the indices of food and non-alcoholic beverages at 6.4 percent; transport, 5.5 percent; and education, 1.2 percent.

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

Only four regions in AONCR exhibited higher inflation during the month. The highest inflation among the regions in AONCR in September 2021 was seen in Region V (Bicol Region) at 6.9 percent, while the lowest inflation remained in Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) at 2.5 percent. (Table 4)

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

DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General