



PRESS RELEASE

SUMMARY INFLATION REPORT CONSUMER PRICE INDEX (2012=100)

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YEAR-ON-YEAR

Philippines

The headline inflation at the national level continued to exhibit a slower pace at 0.9 percent in September 2019. This is the lowest inflation since June 2016, in which the inflation rate was 1.3 percent.

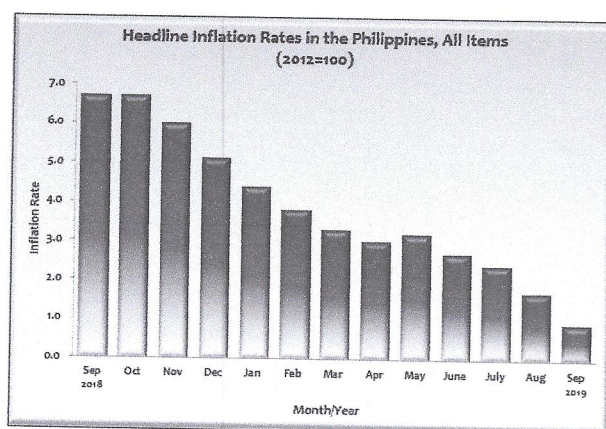
Inflation in August 2019 was higher at 1.7 percent and in September 2018, 6.7 percent.

Contributing primarily to the downtrend in the inflation during the month was the 0.9 percent annual rate of decrease in the index of the heavily-weighted food and non-alcoholic beverages. Likewise, the annual change of the transport index decreased further by 0.9 percent in September 2019. Lower annual increases were also posted in the following commodity groups during the month:

- Clothing and footwear, 2.7%;
- Housing, water, electricity, gas, and other fuels, 0.8%;
- Communication, 0.2%;
- Recreation and culture, 1.4%; and
- Restaurant and miscellaneous goods and services, 3.0%.

Year-on-Year Inflation Rates, All Items
 (2012=100)

Area	September 2019	August 2019	September 2018	Year-to-date
Philippines				
Headline	0.9	1.7	6.7	2.8
Core	2.7	2.9	4.7	3.4
NCR				
Headline	0.9	1.4	6.3	2.8
AONCR				
Headline	0.9	1.8	6.8	2.7



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On the other hand, inflation of alcoholic beverages and tobacco index moved up further by 14.3 percent in September 2019. The rest of the commodity groups retained their previous month's annual rates (see Tables 3 and 4).

Excluding selected food and energy items, **core inflation**, likewise, decelerated further to 2.7 percent in September 2019. In August 2019, core inflation was registered at 2.9 percent and in September 2018, 4.7 percent (see Table 9).

The annual rate of food index at the national level fell by 1.3 percent during the month. Its inflation in August 2019 was recorded at 0.3 percent, and in September 2018, 9.7 percent (see Table 7).

Annual decreases were still noted in the indices of rice at 8.9 percent; corn, 4.1 percent; vegetables, 4.7 percent; and sugar, jam, honey, chocolate and confectionery, 4.1 percent. Moreover, annual mark-ups were slower in the following food groups:

- Other cereals, flour, cereal preparation, bread, pasta and other bakery products, 3.0%;
- Meat, 2.4%;
- Fish, 1.4%;
- Oils and fats, 1.2%; and
- Food products, not elsewhere classified, 6.3%.

On the contrary, higher annual increases were observed in the indices of milk, cheese and egg at 3.1 percent; and fruits at 7.9 percent (see Table 5).

Year-on-Year Inflation Rates in the Philippines, All Items
January 2015 – September 2019
(2012=100)

Month	Year				
	2015	2016	2017	2018	2019
January	1.5	0.7	2.5	3.4	4.4
February	1.5	0.5	3.1	3.8	3.8
March	1.5	0.6	3.1	4.3	3.3
April	1.4	0.7	3.2	4.5	3.0
May	0.9	0.9	2.9	4.6	3.2
June	0.6	1.3	2.5	5.2	2.7
July	0.2	1.3	2.4	5.7	2.4
August	0.0	1.3	2.6	6.4	1.7
September	-0.4	1.7	3.0	6.7	0.9
October	-0.2	1.8	3.1	6.7	
November	0.3	2.1	3.0	6.0	
December	0.7	2.2	2.9	5.1	
Average	0.7	1.3	2.9	5.2	

National Capital Region (NCR)

Inflation in NCR, likewise, eased further to 0.9 percent in September 2019. Its annual rate was higher at 1.4 percent in August 2019 and 6.3 percent in September 2018.

The annual change in the transport index dropped further by 2.2 percent in September 2019. Moreover, slower annual hikes were seen in the indices of the following commodity groups:

- Food and non-alcoholic beverages, 0.5%;
- Communication, 0.2%;
- Recreation and culture, 0.8%; and
- Restaurant and miscellaneous goods and services, 3.0%.

On the other hand, inflation for alcoholic beverages and tobacco was higher at 7.0 percent. Housing, water, electricity, gas, and other fuels had a zero growth during the month. Other commodity groups retained their previous month's annual rates (see Tables 3 and 4).

Areas Outside NCR (AONCR)

Inflation in AONCR slowed down further to 0.9 percent in September 2019. In the previous month, inflation was recorded at 1.8 percent and in September 2018, 6.8 percent.

The indices of food and non-alcoholic beverages and transport exhibited annual declines of 1.3 percent and 0.5 percent, respectively. Slower annual increments were also noticed in the indices of the following commodity groups:

- Clothing and footwear, 3.0%;
- Housing, water, electricity, gas, and other fuels, 1.1%;
- Recreation and culture, 1.7%; and
- Restaurant and miscellaneous goods and services, 2.9%.

Meanwhile, inflation of alcoholic beverages and tobacco accelerated further by 15.7 percent. The rest of the commodity groups retained their previous month's annual rates (see Tables 3 and 4).

The following regions posted negative annual rates during the month:

- Region I (Ilocos), 0.2%;
- Region VIII (Eastern Visayas), 0.1%;
- Region IX (Zamboanga Peninsula), 1.3%; and
- Caraga, 0.3%.

Other regions in AONCR also registered slower annual rates in September 2019. The lowest annual rate of -1.3 percent was still recorded in Region IX (Zamboanga Peninsula), while the highest annual growth of 2.2 percent remained in MIMAROPA Region (see Table 4).

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



CLAIRE DENNIS S. MAPA, Ph.D.
Undersecretary
National Statistician and Civil Registrar General