



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

September 2024

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Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)

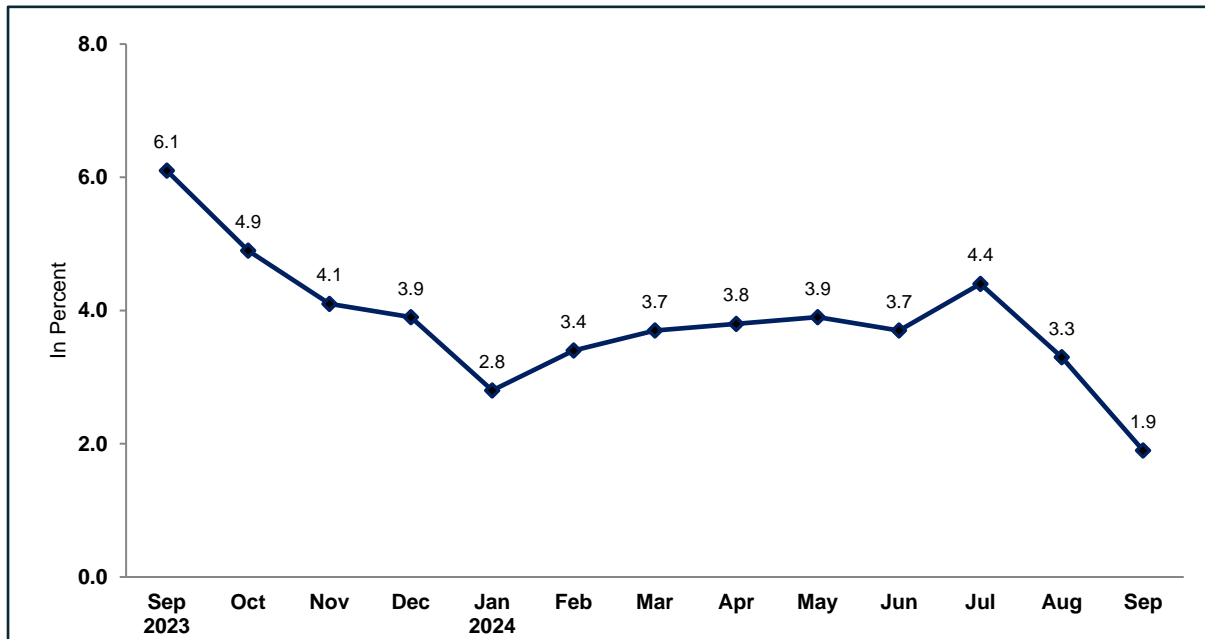
Area	September 2023	August 2024	September 2024	Year-to-date*
Philippines				
Headline	6.1	3.3	1.9	3.4
Core	5.9	2.6	2.4	3.1
NCR				
Headline	6.1	2.3	1.7	2.8
AONCR				
Headline	6.0	3.6	2.0	3.6

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

*Year-on-year change of the Average CPI from January to September 2024 vs. 2023



Figure 1. Headline Inflation Rates in the Philippines, All Items (2018=100)



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

A. Philippines

1. Headline Inflation

The Philippines' headline inflation or overall inflation slowed down further to 1.9 percent in September 2024. This is the lowest inflation rate since the 1.6 percent inflation rate recorded in May 2020. The inflation rate in August 2024 was recorded at 3.3 percent. This brings the national average inflation from January to September 2024 to 3.4 percent. In September 2023, the inflation rate was higher at 6.1 percent. (Figure 1, and Tables A, B, 5, and 14)

1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in September 2024 was primarily brought about by the slower annual increment in the index of food and non-alcoholic beverages at 1.4 percent in September 2024 from 3.9 percent in the previous month. Also contributing to the downtrend was transport with a faster year-on-year decrease of 2.4 percent during the month from a 0.2 percent annual drop in August 2024. In addition, a slower inflation rate was recorded for housing, water, electricity, gas and other fuels during the month at 3.2 percent from 3.8 percent in

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August 2024.

Lower annual increments were also noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 3.1 percent from 3.3 percent;
- b. Clothing and footwear, 2.9 percent from 3.0 percent;
- c. Furnishings, household equipment and routine household maintenance, 2.6 percent from 2.7 percent;
- d. Information and communication, 0.4 percent from 0.5 percent;
- e. Recreation, sport and culture, 2.8 percent from 3.3 percent;
- f. Education Services, 4.3 percent from 5.5 percent;
- g. Restaurants and accommodation services, 4.1 percent from 4.6 percent; and
- h. Personal care, and miscellaneous goods and services, 2.9 percent from 3.0 percent.

The indices of health and financial services retained their respective previous month's inflation rates in September 2024. (Tables 5 and 6)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the September 2024 overall inflation were the following:

- a. Housing, water, electricity, gas and other fuels with 34.9 percent share or 0.7 percentage point;
- b. Food and non-alcoholic beverages with 27.0 percent share or 0.5 percentage point; and
- c. Restaurants and accommodation services with 20.1 percent share or 0.4 percentage point.

2. Food Inflation

Food inflation at the national level eased to 1.4 percent in September 2024 from 4.2 percent in the previous month. In September 2023, food inflation was higher at 10.0 percent. (Table 9)

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in September 2024 was primarily brought about by the slower inflation rate of rice at 5.7 percent in

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September 2024 from 14.7 percent in the previous month. This was followed by vegetables, tubers, plantains, cooking bananas and pulses with a faster year-on-year decline of 15.8 percent during the month from 4.3 percent annual decrease in August 2024.

Moreover, lower inflation rates during the month were noted in the following food groups:

- a. Corn, 6.9 percent from 18.4 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 2.3 percent from 2.4 percent;
- c. Meat and other parts of slaughtered land animals, 3.6 percent from 4.0 percent; and
- d. Ready-made food and other food products not elsewhere classified, 5.1 percent from 5.5 percent.

On the contrary, faster year-on-year increases were observed in the indices of milk, other dairy products and eggs at 4.0 percent from 3.2 percent in the previous month, and fruits and nuts at 11.9 percent from 9.4 percent in August 2024.

Moreover, slower annual decrements were noted during the month in the indices of fish and other seafood at 1.2 percent, and oils and fats at 1.4 percent from their respective year-on-year decreases of 3.1 percent and 2.0 percent in August 2024.

The index of sugar, confectionery and desserts retained its previous month's annual decrease of 3.8 percent. (Tables 7 and 13)

2.2 Main Contributors to the Food Inflation

Food inflation shared 24.0 percent or 0.5 percentage point to the overall inflation in September 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 92.8 percent or 1.3 percentage points;
- b. Meat and other parts of slaughtered land animals with a share of 35.6 percent or 0.5 percentage point; and
- c. Fruits and nuts with a share of 27.3 percent or 0.4 percentage point.



3. Core Inflation

Core inflation, which excludes selected food and energy items, further slowed down to 2.4 percent in September 2024 from 2.6 percent in the previous month. In September 2023, core inflation was higher at 5.9 percent. (Tables A, 11, and 17)

Table B. Year-on-Year Inflation Rates in the Philippines, All Items
January 2019 to September 2024
In Percent
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	4.4	3.0	3.7	3.0	8.7	2.8
February	3.8	2.5	4.2	3.0	8.6	3.4
March	3.4	2.2	4.1	4.0	7.6	3.7
April	3.2	1.8	4.1	4.9	6.6	3.8
May	3.2	1.6	4.1	5.4	6.1	3.9
June	2.7	2.3	3.7	6.1	5.4	3.7
July	2.2	2.4	3.7	6.4	4.7	4.4
August	1.4	2.2	4.4	6.3	5.3	3.3
September	0.5	2.2	4.2	6.9	6.1	1.9
October	0.6	2.3	4.0	7.7	4.9	
November	1.2	3.0	3.7	8.0	4.1	
December	2.4	3.3	3.1	8.1	3.9	
Average	2.4	2.4	3.9	5.8	6.0	3.4

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

B. National Capital Region (NCR)

Following the trend at the national level, inflation rate in NCR also decelerated to 1.7 percent in September 2024 from 2.3 percent in August 2024. In September 2023, inflation rate in the area was recorded at 6.1 percent. (Tables A, 5, and 15)

The lower inflation rate in NCR was mainly influenced by the slower annual increase in the housing, water, electricity, gas and other fuels index at 2.7 percent in September 2024 from 3.6 percent in the previous

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month. In addition, transport index recorded a faster year-on-year decrease of 2.5 percent during the month from an annual drop of 0.1 percent in August 2024. Also contributing to the downtrend was the slower annual increase observed in food and non-alcoholic beverages at 1.6 percent in September 2024 from 2.0 percent in August 2024.

Lower year-on-year increases were also noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 2.4 percent from 2.9 percent;
- b. Furnishings, household equipment and routine household maintenance, 1.2 percent from 1.3 percent; and
- c. Restaurants and accommodation services, 2.6 percent from 3.1 percent.

In contrast, higher annual increments in September 2024 were observed in the indices of clothing and footwear at 1.9 percent from 1.8 percent in August 2024; and personal care, and miscellaneous goods and services at 2.6 percent from 2.5 percent in the previous month.

The indices of the rest of the commodity groups remained at their respective previous month's annual rates. (Tables 5 and 6)

C. Areas Outside NCR (AONCR)

Inflation rate in AONCR, likewise, decelerated to 2.0 percent in September 2024 from 3.6 percent in August 2024. Inflation rate in the area in September 2023 was higher at 6.0 percent. (Tables A, 5, and 16)

The deceleration of inflation in AONCR was mainly due to the slower annual increase in the food and non-alcoholic beverages index at 1.4 percent in September 2024 from 4.3 percent in August 2024. The faster annual decline in the transport index at 2.5 percent during the month from a 0.2 percent annual decrease in August 2024 also contributed to the downtrend.

Moreover, slower annual increments were observed in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 3.2 percent from 3.3 percent;
- b. Clothing and footwear, 3.1 percent from 3.3 percent;
- c. Housing, water, electricity, gas and other fuels, 3.4 percent from 3.8 percent;

- d. Furnishings, household equipment and routine household maintenance, 2.9 percent from 3.1 percent;
- e. Information and communication, 0.5 percent from 0.6 percent;
- f. Recreation, sport and culture, 3.1 percent from 3.7 percent;
- g. Education Services, 5.0 percent from 6.7 percent;
- h. Restaurants and accommodation services, 4.7 percent from 5.2 percent; and
- i. Personal care, and miscellaneous goods and services, 3.0 percent from 3.1 percent.

In contrast, a higher annual increment was observed in the index of health at 2.7 percent in September 2024 from 2.6 percent in the previous month, while the financial services index remained at its previous month's annual decline of 0.8 percent. (Tables 5 and 6)

All regions outside NCR recorded slower inflation rates in September 2024 compared with their respective August 2024 inflation rates. Region I (Ilocos Region) remained as the region with the lowest inflation rate for the ninth consecutive month at 0.6 percent, while Region VI (Western Visayas) registered the highest inflation rate of 3.4 percent during the period. (Table 6)

Note: CPIs and inflation rates by province and selected city are posted at the PSA OpenSTAT portal at https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__CPI__2018/?tablelist=true.



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