

# PRESS RELEASE

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

May 2021

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### 1. Philippines

The Philippines' **headline inflation** in May 2021 remained at 4.5 percent, which was the level of inflation of the country since March 2021. In May 2020, inflation was lower at 2.1 percent. The country's average headline inflation from January to May 2021 was posted at 4.4 percent. (Table A and Figure 1)

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

Area	May 2021	April 2021	May 2020	Year-to-date
<b>Philippines</b>				
Headline	4.5	4.5	2.1	4.4
Core	3.3	3.3	2.9	3.5
<b>NCR</b>				
Headline	3.6	3.7	1.4	3.8
<b>AONCR</b>				
Headline	4.7	4.7	2.3	4.6

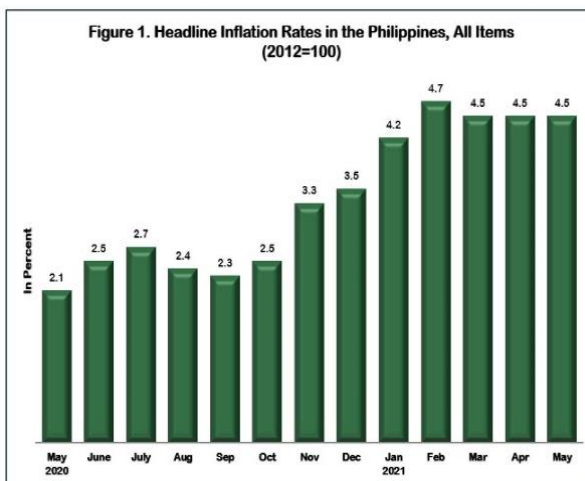
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index  
Philippine Statistics Authority

There were mixed movements in the annual growth rates in the indices of the commodity groups in May 2021.

The annual growth rates in the indices of the following commodity groups moved up at faster pace in May 2021:

- Clothing and footwear, 1.7 percent;
- Housing, water, electricity, gas, and other fuels, 1.9 percent;

**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

- Furnishing, household equipment and routine maintenance of the house, 2.5 percent;
- Health, 3.2 percent; and
- Restaurant and miscellaneous goods and services, 3.8 percent.

Meanwhile, inflation decelerated further in the indices of food and non-alcoholic beverages at 4.6 percent; and alcoholic beverages and tobacco, 11.8 percent. Likewise, the double-digit annual hike in the index of transport slowed down to 16.5 percent during the month.

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

Excluding selected food and energy items, **core inflation** in May 2021 was posted at 3.3 percent, which was the same annual rate recorded in the previous month. In the same month of the previous year, core inflation was lower at 2.9 percent. (Table 9).

At the country level, inflation for **food** index eased further to 4.9 percent in May 2021, from 5.0 percent in the previous month. In May 2020, inflation for food index was noted at 2.9 percent. (Table 7)

Downtrends were still observed in the indices of rice and vegetables as their annual rates correspondingly declined further to -0.8 percent and -6.6 percent. Similarly, the annual rate went down in the index of fruit at -1.1 percent during the month.

Meanwhile, annual increments were higher in the indices of the following food groups:

- Corn, 5.1 percent;
- Fish, 7.8 percent;
- Oils and fats, 4.0 percent;
- Sugar, jam, honey, chocolate and confectionery, 0.9 percent; and
- Food products not elsewhere classified, 1.2 percent.

The same annual growth rates from the previous month were recorded in the indices of other cereals, flour, cereal preparation, bread, pasta, and other bakery products at 1.8 percent; meat, 22.1 percent; and milk, cheese, and egg at 1.4 percent. (Table 5)

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
In Percent  
January 2017 – May 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	
July	2.4	5.7	2.4	2.7	
August	2.6	6.4	1.7	2.4	
September	3.0	6.7	0.9	2.3	
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	
<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, however, slowed down to 3.6 percent in May 2021, from 3.7 percent in April 2021. In May 2020, inflation in the region was posted at 1.4 percent. (Tables A and 3)

The index of recreation and culture continued to move downward as its annual rate fell further to -0.5 percent during the month.

In addition, annual increments were slower in the indices of alcoholic beverages and tobacco at 10.2 percent; and transport, 13.8 percent. On the other hand, annual hikes were higher in the indices of the following commodity groups:

- Food and non-alcoholic beverages, 5.1 percent;
- Housing, water, electricity, gas, and other fuels, 0.7 percent;
- Furnishing, household equipment and routine maintenance of the house, 1.2 percent;

- Health, 3.0 percent; and
- Restaurant and miscellaneous goods and services, 2.4 percent.

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

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

Following the trend at the national level, inflation in AONCR in May 2021 remained at 4.7 percent which was the inflation rate in the area since March 2021. In May 2020, inflation in AONCR was recorded at 2.3 percent.

Higher annual increases were posted in the indices of the following commodity groups:

- Clothing and footwear, 2.0 percent;
- Housing, water, electricity, gas, and other fuels, 2.4 percent;
- Furnishing, household equipment and routine maintenance of the house, 2.9 percent;
- Health, 3.2 percent;
- Transport, 17.4 percent; and
- Restaurant and miscellaneous goods and services, 4.3 percent.

On the contrary, inflation slowed down in the indices of food and non-alcoholic beverages at 4.4 percent; and alcoholic beverages and tobacco, 12.1 percent. Moreover, the index of recreation and culture decreased year-on-year but at a slower rate of -0.6 percent during the month.

The indices of communication and education retained their previous month's annual growth rates of 0.4 percent and 1.4 percent, respectively. (Tables 3 and 4).

Among the regions in AONCR, Region V (Bicol Region) still exhibited the highest inflation during the month at 7.5 percent. Meanwhile, the lowest inflation remained in Region VII (Central Visayas) at 2.1 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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