



# PRESS RELEASE

## SUMMARY INFLATION REPORT CONSUMER PRICE INDEX (2012=100)

**MAY 2019**

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### YEAR-ON-YEAR

#### Philippines

The Philippines' **headline inflation** went up by 3.2 percent in May 2019. Inflation in April 2019 was recorded at 3.0 percent, and in May 2018, 4.6 percent.

The uptrend was primarily brought about by higher annual rates posted in the heavily-weighted food and non-alcoholic beverages index at 3.4 percent; and housing, water, electricity, gas, and other fuels index at 3.3 percent.

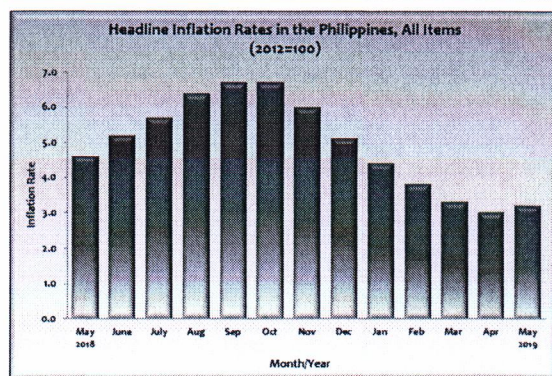
On the other hand, slower annual increments were observed in the indices of alcoholic beverages and tobacco at 9.5 percent; transport, 3.5 percent; and restaurant and miscellaneous goods and services, 3.3 percent.

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, picked up by 3.5 percent in May 2019. Core inflation in the previous month was registered at 3.4 percent, while in May 2018, it was 3.6 percent (see Table 9).

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

Area	May 2019	Apr 2019	May 2018	Year-to-date
<b>Philippines</b>				
Headline	3.2	3.0	4.6	3.6
Core	3.5	3.4	3.6	3.7
<b>NCR</b>				
Headline	3.4	3.1	4.9	3.6
<b>AONCR</b>				
Headline	3.1	3.0	4.6	3.5



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For the country's food index, inflation accelerated by 3.2 percent in May 2019. Its previous month's annual change was 2.9 percent, and in May 2018, 5.5 percent (see Table 7).

Compared with their previous month's annual rates, the following food groups exhibited higher annual mark-ups during the month:

- Other cereals, flours, cereal preparation, bread, pasta and other bakery products, 3.7%;
- Fish, 4.2%;
- Fruits, 4.6%;
- Vegetables, 12.5%; and
- Food products, not elsewhere classified, 6.8%.

Meanwhile, the indices of rice and corn registered annual declines of 0.7 percent and 2.8 percent, respectively. Except for the index of milk, cheese and egg which retained its previous month's annual rate of 2.6 percent, the rest of the food groups recorded slower annual increments during the month (see Table 5).

**Year-on-Year Inflation Rates in the Philippines, All Items**  
**January 2015 – May 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	
July	0.2	1.3	2.4	5.7	
August	0.0	1.3	2.6	6.4	
September	-0.4	1.7	3.0	6.7	
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	
<b>Average</b>	<b>0.7</b>	<b>1.3</b>	<b>2.9</b>	<b>5.2</b>	

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## National Capital Region (NCR)

Similarly, inflation in NCR was higher at 3.4 percent in May 2019. Its annual rate was observed at 3.1 percent in April 2019 and 4.9 percent in May 2018. This was attributed to higher annual increases posted in the indices of food and non-alcoholic beverages at 4.2 percent; and housing, water, electricity, gas, and other fuels at 3.1 percent.

Meanwhile, slower annual hikes were registered in the indices of the following commodity groups:

- Alcoholic beverages and tobacco, 3.0 %;
- Furnishing, household equipment and routine maintenance of the house, 1.6 %;
- Health, 4.6%;
- Transport, 5.4%; and
- Restaurant and miscellaneous goods and services, 3.3%.

Other commodity groups retained their previous month's annual rates (see Tables 3 and 4).

## Areas Outside NCR (AONCR)

Following the same trend, inflation in AONCR accelerated by 3.1 percent in May 2019. In the previous month, inflation in the area was noted at 3.0 percent, and in May 2018, 4.6 percent.

Annual increase during the month was higher in recreation and culture index at 3.4 percent. Slower annual mark-ups were, however, observed in the indices of the following commodity groups:

- Alcoholic beverages and tobacco, 10.7%;
- Health, 3.3%;
- Transport, 3.0%; and
- Restaurant and miscellaneous goods and services, 3.2%.

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

Eight regions in AONCR exhibited higher inflation in May 2019. The highest annual inflation among the regions in AONCR remained in MIMAROPA Region at 4.7 percent, while the lowest during the month was observed in Region VII (Central Visayas) and Region IX (Zamboanga Peninsula), both at 1.5 percent (see Table 4).

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



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