



# PRESS RELEASE

## Summary Inflation Report Consumer Price Index (2018=100)

May 2024

Date of Release: 05 June 2024, 9:00AM

Reference No. 2024-174

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

Area	May 2023	April 2024	May 2024	Year-to-date*
<b>Philippines</b>				
Headline	6.1	3.8	3.9	3.5
Core	7.7	3.2	3.1	3.4
<b>NCR</b>				
Headline	6.5	2.8	3.1	3.0
<b>AONCR</b>				
Headline	6.0	4.1	4.1	3.6

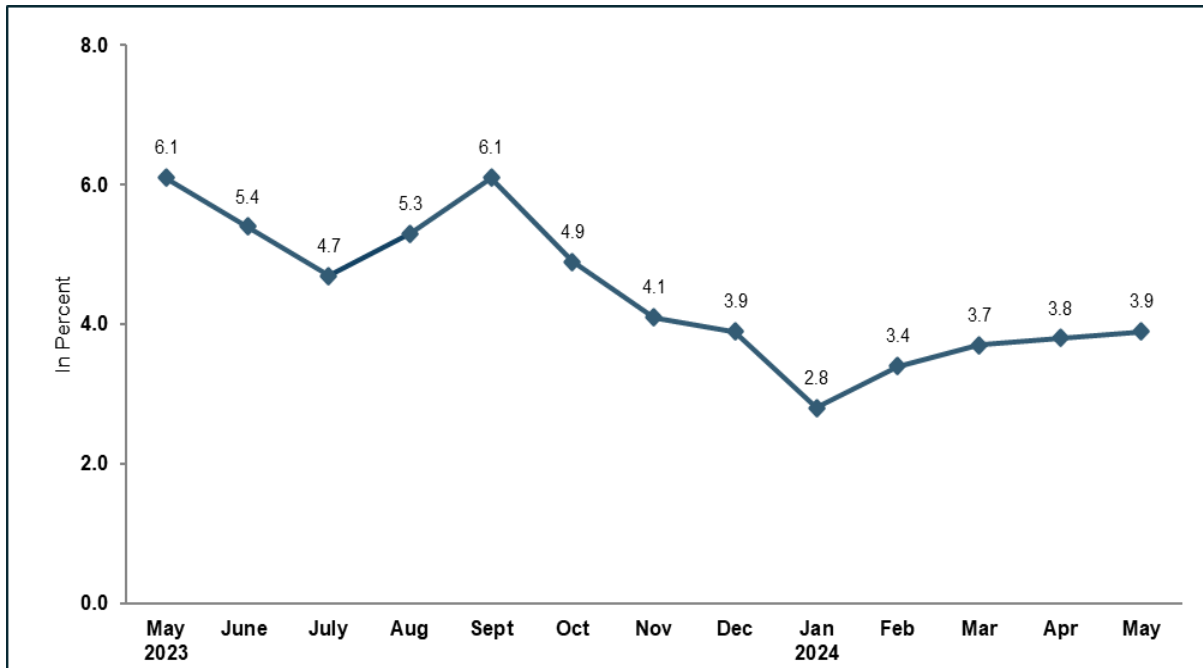
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

\*Year-on-year change of CPI for January to May 2024 vs. 2023



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



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

## A. Philippines

### 1. Headline Inflation

The Philippines' headline inflation or overall inflation increased to 3.9 percent in May 2024 from 3.8 percent in April 2024. This brings the national average inflation from January to May 2024 to 3.5 percent. In May 2023, inflation rate was higher at 6.1 percent. (Figure 1, and Tables A, B, 5, and 14)

#### 1.1 Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in May 2024 was primarily influenced by the higher year-on-year increase in the index of the housing, water, electricity, gas and other fuels at 0.9 percent during the month from 0.4 percent in April 2024. The faster annual growth of the transport index at 3.5 percent in May 2024 from 2.6 percent in April 2024 also contributed to the uptrend of the overall inflation.

In contrast, the following commodity groups registered lower inflation rates during the month:

- a. Food and non-alcoholic beverages, 5.8 percent from 6.0 percent;
- b. Alcoholic beverages and tobacco, 4.2 percent from 4.9 percent;
- c. Clothing and footwear, 3.4 percent from 3.6 percent;
- d. Health, 2.9 percent from 3.0 percent;
- e. Recreation, sport and culture, 3.5 percent from 3.8 percent;
- f. Restaurants and accommodation services, 5.3 percent from 5.4 percent; and
- g. Personal care, and miscellaneous goods and services, 3.4 percent from 3.5 percent.

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

### *1.2 Main Contributors to the Headline Inflation*

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

- a. Food and non-alcoholic beverages with 56.6 percent share or 2.2 percentage points;
- b. Restaurants and accommodation services with 13.2 percent share or 0.5 percentage point; and
- c. Transport with 8.2 percent share or 0.3 percentage point.

## **2. Food Inflation**

Food inflation at the national level slowed down to 6.1 percent in May 2024 from 6.3 percent in April 2024. In May 2023, food inflation was higher at 7.5 percent. (Table 9)

### *2.1 Main Drivers to the Downward Trend of Food Inflation*

The deceleration of food inflation in May 2024 was mainly brought about by the slower year-on-year increase in vegetables, tubers, plantains, cooking bananas and pulses index at 2.7 percent in May 2024 from 4.3 percent in the previous month. This was followed by rice with a slower annual increase of 23.0 percent during the month from 23.9 percent in April 2024. Fish and other seafood also contributed to the downtrend with zero percent inflation rate in May 2024 from 0.4 percent in April 2024.

Moreover, slower annual rates were noted in the indices of the following food groups during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 3.5 percent from 4.1 percent;
- b. Milk, other dairy products and eggs, 1.4 percent from 1.9 percent; and
- c. Fruits and nuts, 5.5 percent from 6.9 percent.

On the contrary, higher annual growth rates during the month were observed in the indices of meat and other parts of slaughtered land animals at 1.6 percent in May 2024 from 1.0 percent annual increase in the previous month, and ready-made food and other food products not elsewhere classified at 5.3 percent during the month from 4.8 percent annual rate in April 2024.

In addition, a 6.5 percent year-on-year increase was noted in the index of corn in May 2024 from a 0.6 percent annual decline in the previous month. Moreover, the oils and fats index recorded a slower annual decrease of 3.6 percent during the month from a 4.4 percent annual decline in April 2024. The index of sugar, confectionery and desserts retained its previous month's annual decrease of 2.8 percent. (Tables 7 and 13)

## *2.2 Main Contributors to the Food Inflation*

Food inflation shared 55.0 percent or 2.1 percentage points to the overall inflation in May 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 86.0 percent or 5.2 percentage points;
- b. Meat and other parts of slaughtered land animals with a share of 4.3 percent or 0.3 percentage point; and
- c. Ready-made food and other food products not elsewhere classified with a share of 3.5 percent or 0.2 percentage point.

## **3. Core Inflation**

Core inflation, which excludes selected food and energy items, slowed down to 3.1 percent in May 2024 from 3.2 percent in the previous month. In May 2023, core inflation was higher at 7.7 percent. (Tables A, 11, and 17)

Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
January 2019 to May 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	
July	2.2	2.4	3.7	6.4	4.7	
August	1.4	2.2	4.4	6.3	5.3	
September	0.5	2.2	4.2	6.9	6.1	
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	
<b>Average</b>	<b>2.4</b>	<b>2.4</b>	<b>3.9</b>	<b>5.8</b>	<b>6.0</b>	<b>3.5</b>

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

## B. National Capital Region (NCR)

Inflation in NCR accelerated to 3.1 percent in May 2024 from 2.8 percent in the previous month. In May 2023, inflation rate in the area was recorded at 6.5 percent. (Tables A, 5, and 15)

The main driver to the increase of inflation rate in the area was the higher annual increment in the heavily-weighted food and non-alcoholic beverages at 4.4 percent during the month from 3.8 percent in April 2024. The faster annual growth rate of housing, water, electricity, gas and other fuels index at 1.9 percent in May 2024 from 1.4 percent in the previous month also contributed to the uptrend of the overall inflation in the area. In addition, higher inflation rate in the area was also noted in the transport index at 3.4 percent in May 2024 from 2.6 percent in the previous month.

In contrast, lower year-on-year increases were noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 3.5 percent from 4.2 percent;
- b. Clothing and footwear, 2.1 percent from 2.2 percent;
- c. Furnishings, household equipment and routine household maintenance, 1.7 percent from 1.9 percent;
- d. Health, 2.5 percent from 2.6 percent;
- e. Recreation, sport and culture, 1.6 percent from 1.7 percent; and
- f. Personal care, and miscellaneous goods and services, 2.8 percent from 2.9 percent.

The indices of the rest of the commodity groups moved at their respective annual rates in April 2024. (Tables 5 and 6)

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

Inflation in AONCR was observed at 4.1 percent in May 2024, the same annual rate recorded in April 2024. In May 2023, inflation rate in the area was higher at 6.0 percent. (Tables A, 5, and 16)

Higher annual increases were observed in the indices of the following commodity groups during the month:

- a. Housing, water, electricity, gas and other fuels, at 0.6 percent from 0.1 percent;
- b. Transport, 3.5 percent from 2.6 percent; and
- c. Information and communication, 0.6 percent from 0.5 percent.

On the other hand, lower inflation rates in May 2024 were noted in the indices of the following commodity groups:

- a. Food and non-alcoholic beverages, 6.1 percent from 6.4 percent;
- b. Alcoholic beverages and tobacco, 4.4 percent from 5.1 percent;
- c. Clothing and footwear, 3.7 percent from 3.8 percent;
- d. Recreation, sport and culture, 3.9 percent from 4.2 percent;
- e. Restaurants and accommodation services, 5.7 percent from 6.0 percent; and
- f. Personal care, and miscellaneous goods and services, 3.4 percent from 3.7 percent.

The indices of the rest of the commodity groups remained at their

respective previous month's annual rates. (Tables 5 and 6)

Relative to their respective April 2024 inflation rates, five regions in AONCR exhibited higher inflation rates in May 2024. Bangsamoro Autonomous Region in Muslim Mindanao remained as the region with the highest inflation rate for the fourth consecutive month at 5.9 percent in May 2024, while Region I (Ilocos Region) still registered the lowest inflation for the fifth consecutive month at 2.3 percent. (Table 6)

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**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](https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__CPI__2018/?tablelist=true).



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