



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

May 2022

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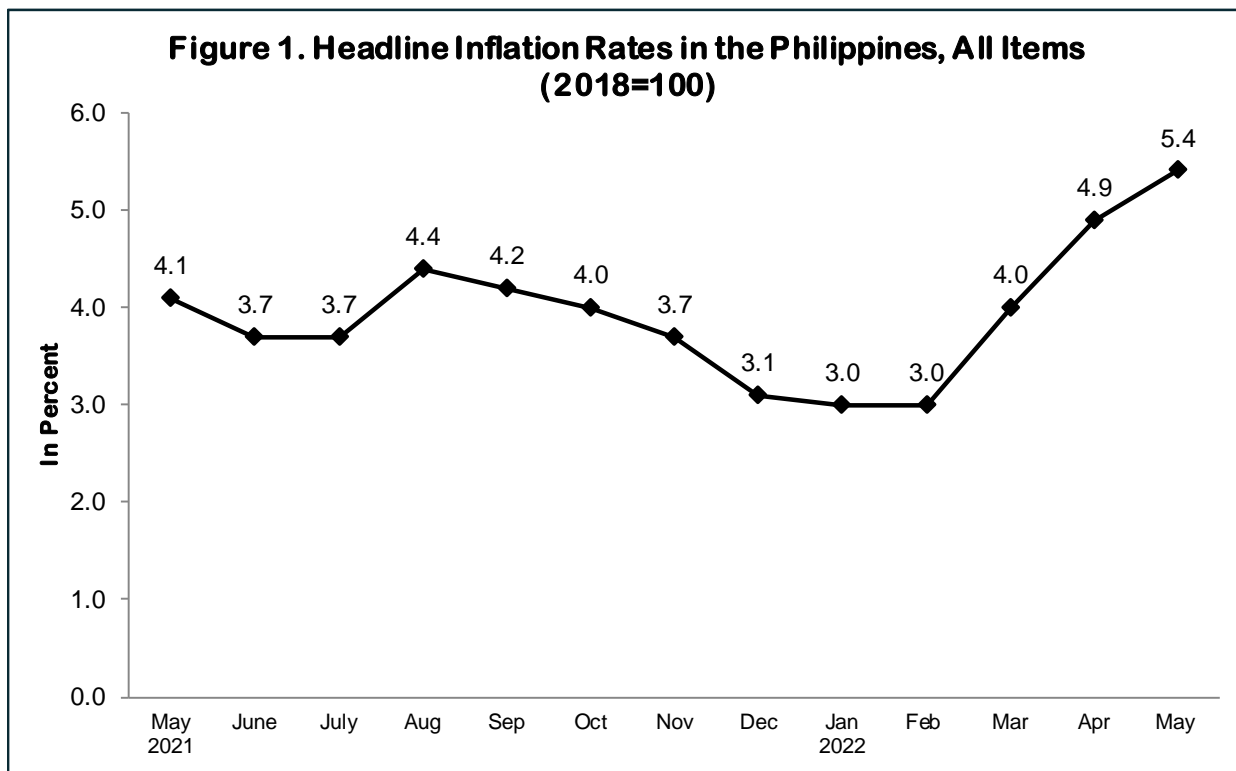
**Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)**

Area	May 2021	April 2022	May 2022	Year-to-date*
Philippines				
Headline	4.1	4.9	5.4	4.1
NCR				
Headline	2.6	4.4	4.7	3.1
AONCR				
Headline	4.5	5.1	5.5	4.3

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

* Year-on-year change of average CPI for January to May, 2022 vs. 2021





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

1. The Philippines

Headline inflation in the Philippines rose further from 4.9 percent in April 2022 to 5.4 percent in May 2022. This was the highest recorded inflation since December 2018. In May of the previous year, inflation was lower at 4.1 percent. (Table A and Figure 1)

The acceleration in the country's inflation rate in May 2022 was primarily due to the higher annual growths in the food and non-alcoholic beverages index at 4.9 percent, and transport index at 14.6 percent. The following commodity groups also contributed to the upward trend of the headline inflation during the month:

- a. Alcoholic beverages and tobacco, 6.8 percent;
- b. Clothing and footwear, 2.1 percent;
- c. Recreation, sport and culture, 1.7 and
- d. Personal care, and miscellaneous goods and services, 2.5 percent.

On the contrary, inflation rates were lower for housing, water, electricity, gas and other fuels at 6.5 percent; and furnishing, household equipment and routine household maintenance at 2.5 percent.

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

Meanwhile, inflation for food at the national level increased further to 5.2 percent in May 2022, from 4.0 percent in April 2022. In May 2021, food inflation was lower at 3.7 percent. (Table 9)

The uptick in the food inflation was primarily influenced by the double-digit annual growths in the vegetables, tubers, plantains, cooking bananas and pulses index at 15.2 percent, and oils and fats index at 13.6 percent. In addition, higher annual increments were recorded in the following food groups:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 4.8 percent;
- b. Meat and other parts of slaughtered land animals, 5.4 percent;
- c. Fish and other seafood, 6.2 percent;
- d. Milk, other dairy products and eggs, 1.5 percent;
- e. Sugar, confectionery and desserts, 8.7 percent; and
- f. Ready-made food and other food products, n.e.c, 3.5 percent.

The indices for rice and corn exhibited lower annual increases of 1.5 percent and 24.4 percent, respectively, while fruits and nuts index declined during the month at an annual rate of -2.4 percent. (Table 7)

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items
In Percent
January 2018 – May 2022
(2018=100)**

Month	Year				
	2018	2019	2020	2021	2022
January	3.4	4.4	3.0	3.7	3.0
February	3.7	3.8	2.5	4.2	3.0
March	4.3	3.4	2.2	4.1	4.0
April	4.3	3.2	1.8	4.1	4.9
May	4.6	3.2	1.6	4.1	5.4
June	5.0	2.7	2.3	3.7	
July	5.8	2.2	2.4	3.7	
August	6.6	1.4	2.2	4.4	
September	6.9	0.5	2.2	4.2	
October	6.9	0.6	2.3	4.0	
November	6.1	1.2	3.0	3.7	
December	5.2	2.4	3.3	3.1	
Average	5.2	2.4	2.4	3.9	4.1

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

2. National Capital Region (NCR)

Inflation in NCR, likewise, increased further to 4.7 percent in May 2022, from 4.4 percent in April 2022. In May 2021, inflation in the region was observed at 2.6 percent. (Tables A and 5)

The higher inflation in the area was mainly due to the higher annual increase in the food and non-alcoholic beverages index at 4.6 percent in May 2022, from 3.4 percent in the previous month. Also, contributing largely to the uptrend of inflation in NCR was transport with an inflation rate of 13.8 percent in May 2022, from 12.3 percent in the previous month.

Annual hikes were likewise higher in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 6.5 percent;
- b. Clothing and footwear, 1.2 percent;
- c. Health, 1.9 percent;
- d. Recreation, sport and culture, 1.0 percent;
- e. Restaurants and accommodation services, 3.3 percent; and
- f. Personal care, and miscellaneous goods and services, 2.2 percent.

On the other hand, annual increases slowed down in the indices of housing, water, electricity, gas and other fuels at 5.2 percent; furnishing, household equipment and routine household maintenance, 2.6 percent; and information and communication, 0.4 percent.

The indices of the rest of the commodity groups either retained their previous month's rates or had zero percent annual growth during the month. (Tables 5 and 6)

3. Areas Outside NCR (AONCR)

Following the trend of the Philippines and NCR, inflation in AONCR was higher at 5.5 percent in May 2022, from 5.1 percent in April 2022. Inflation in AONCR in May 2021 stood at 4.5 percent. (Tables A and 5)

The uptrend of inflation in AONCR in May 2022 was also mainly brought about by the higher inflation for food and non-alcoholic beverages at 4.9 percent, from 3.8 percent in the previous month. This was followed by transport with an inflation of 14.7 percent during the month, from 13.2 percent in April 2022.

In addition, the following commodity groups contributed to the increase of inflation rate in AONCR:

- a. Alcoholic beverages and tobacco, 6.8 percent;
- b. Clothing and footwear, 2.2. percent
- c. Furnishing, household equipment and routine household maintenance, 2.5 percent;
- d. Recreation, sport and culture, 1.9 percent; and
- e. Personal care, and miscellaneous goods and services, 2.6 percent.

However, lower annual growths were recorded in the indices of housing, water electricity, gas and other fuels at 7.0 percent; health, 2.5 percent; and restaurants and accommodation services at 2.6 percent. The rest of the commodity groups retained their previous month's annual rates. (Tables 5 and 6)

Except for Central Visayas and Northern Mindanao, all regions in AONCR had higher inflation in May 2022. The highest inflation during the month remained in the Cordillera Administrative Region (CAR) at 6.9 percent, while the lowest was still in Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) at 2.4 percent. (Table 6)

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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