



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index for the Bottom 30% Income Households (2018=100)

May 2024

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Table A. Year-on-Year Inflation Rates
for the Bottom 30% Income Households, All Items
In Percent
(2018=100)

Area	May 2023	April 2024	May 2024	Year-to-date*
Philippines	6.7	5.3 ^r	5.3	4.6
NCR	7.6	3.8	4.1	3.9
AONCR	6.7	5.4 ^r	5.4	4.7

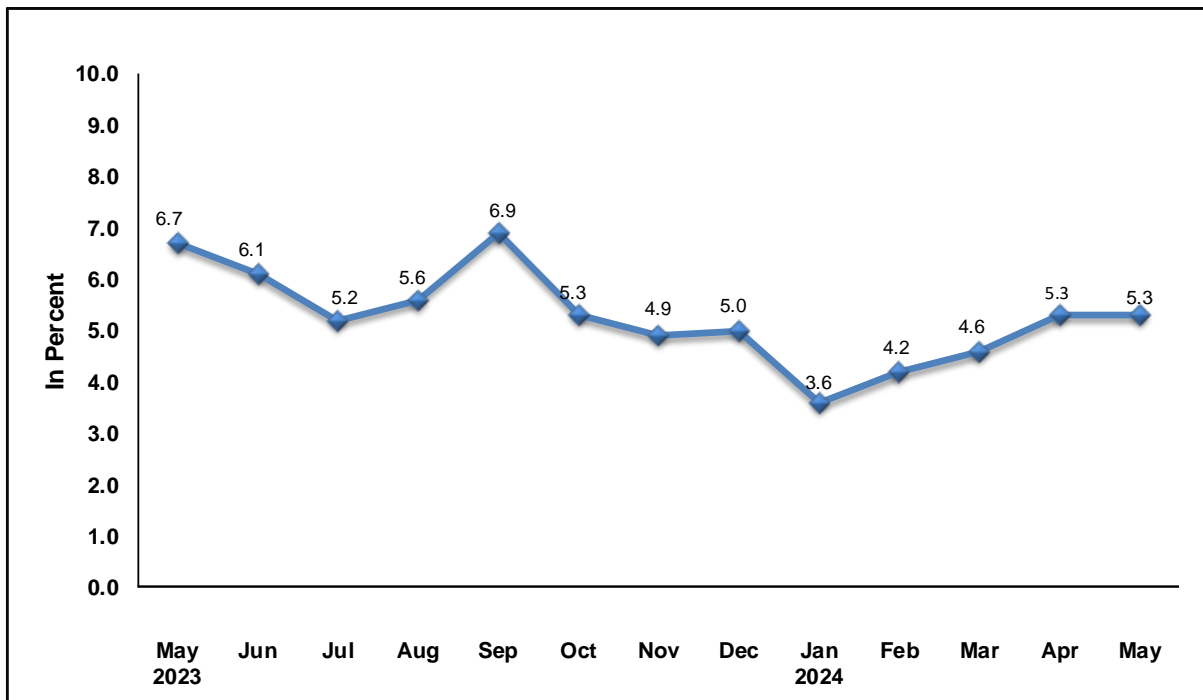
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

r - revised

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



Figure 1. Inflation Rates for the Bottom 30% Income Households 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. Overall Inflation

The country's inflation rate for the bottom 30% income households retained its previous month's rate of 5.3 percent in May 2024. In May 2023, inflation rate was posted at 6.7 percent. (Figure 1, and Tables A, B, 5, 6, and 12)

1.1 Inflation trends of commodity groups

The transport index recorded a higher year-on-year growth of 3.5 percent in May 2024 from 2.4 percent in the previous month. In addition, slower annual decrease was observed in the housing, water, electricity, gas and other fuels index at 0.7 percent during the month from an annual decline of 1.8 percent in April 2024.

On the other hand, slower annual increases were noted in the indices of the following commodity groups during the month:

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- a. Food and non-alcoholic beverages, 7.8 percent from 8.1 percent;
- b. Alcoholic beverages and tobacco, 4.7 percent from 5.6 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.3 percent from 3.6 percent;
- d. Health, 2.5 percent from 2.6 percent;
- e. Recreation, sport and culture, 6.2 percent from 6.3 percent;
- f. Restaurants and accommodation services, 5.0 percent from 5.1 percent; and
- g. Personal care, and miscellaneous goods and services, 3.7 percent from 3.9 percent.

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

1.2 Main Contributors to the Overall Inflation

The following commodity groups were the top three contributors to the May 2024 overall inflation for the bottom 30% income households:

- a. Food and non-alcoholic beverages, 80.3 percent share or 4.3 percentage points;
- b. Restaurants and accommodation services, 7.0 percent share or 0.4 percentage point; and
- c. Transport, 4.0 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation for the bottom 30% income households at the national level moved at a slower pace of 8.2 percent in May 2024 from 8.5 percent in the previous month. In May 2023, its annual increase was observed at 7.3 percent. (Table 9)

2.1 Main Drivers to the Downward Trend of the Food Inflation

The downtrend in the food inflation was mainly due to the slower annual growth rate in rice at 25.1 percent during the month from 26.6 percent in April 2024. This was followed by milk, other dairy products and eggs with 1.4 percent annual increment in May 2024 from 2.6 percent annual growth rate in April 2024. Fish and other seafood also contributed to the lower

food inflation as its index decreased annually by 0.6 percent from 0.2 percent annual decline in April 2024.

Moreover, slower annual increases were recorded in the indices of the following food groups during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 3.6 percent from 4.1 percent;
- b. Fruits and nuts, 5.4 percent from 6.5 percent; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, 1.5 percent from 1.7 percent.

In contrast, faster annual increases were recorded in the indices of the following food groups during the month:

- a. Corn, 8.8 percent from 2.0 percent;
- b. Meat and other parts of slaughtered land animals, 1.8 percent from 1.6 percent; and
- c. Ready-made food and other food products not elsewhere classified, 6.5 percent from 5.5 percent.

In addition, slower annual decreases during the month were noted in the indices of oils and fats at 3.9 percent in May 2024 from a 4.7 percent annual decline in April 2024, and sugar, confectionery and desserts at 4.0 percent in May 2024 from a 4.3 percent annual decline in the previous month.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 78.6 percent or 4.2 percentage points to the May 2024 overall inflation for this particular income group.

Among the food groups, the main contributors 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 93.7 percent share or 7.7 percentage points;
- b. Ready-made food and other food products with 2.6 percent share or 0.2 percentage point; and

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- c. Meat and other parts of slaughtered land animals with 2.3 percent share or 0.2 percentage point.

Table B. Year-on-Year Inflation Rates for the Bottom 30% Income Households in the Philippines, All Items: January 2019 to May 2024
In Percent
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	5.2	2.1	3.9	4.0	9.7	3.6
February	4.3	2.1	4.6	3.5	9.7	4.2
March	3.8	1.9	4.8	4.2	8.8	4.6
April	3.2	2.2	4.5	5.0	7.4	5.3 ^r
May	3.0	2.2	4.3	5.6	6.7	5.3
June	2.4	2.7	3.8	6.5	6.1	
July	1.6	2.9	3.9	7.2	5.2	
August	0.5	2.6	4.7	7.3	5.6	
September	-1.0	2.7	4.3	8.1	6.9	
October	-1.1	2.7	4.3	8.9	5.3	
November	-0.3	3.5	4.0	9.2	4.9	
December	1.3	3.7	3.4	9.4	5.0	
Average	1.9	2.6	4.2	6.6	6.7	4.6

^r - revised

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

B. National Capital Region (NCR)

Inflation for the bottom 30% income households in NCR increased to 4.1 percent in May 2024 from 3.8 percent in April 2024. In May 2023, inflation in the area was observed at 7.6 percent. (Tables A, 5, 6, and 13)

The uptrend of inflation in the area was mainly brought about by the higher annual increment in the food and non-alcoholic beverages index at 5.1 percent in May 2024 from 4.6 percent in the previous month. The index of housing, water, electricity, gas and other fuels also contributed to the uptrend of inflation in the area with 3.0 percent inflation during the month from 2.4 percent in April 2024.

In addition, faster annual increases were observed during the month in the transport index at 3.9 percent from 3.6 percent in April 2024, and information and communication index at 0.3 percent from 0.2 percent.

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

- a. Alcoholic beverages and tobacco, 3.5 percent from 4.1 percent;
- b. Clothing and footwear, 2.5 percent from 2.6 percent;
- c. Furnishings, household equipment and routine household maintenance, 2.8 percent from 3.1 percent;
- d. Recreation, sport and culture, 4.1 percent from 4.4 percent; and
- e. Personal care, and miscellaneous goods and services, 3.0 percent from 3.1 percent.

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)

Similar to the inflation at the national level, inflation for the bottom 30% income households in AONCR also retained its previous month's rate of 5.4 percent. In May 2023, inflation in this area was registered at 6.7 percent. (Tables A, 5, and 14)

Faster annual increase was noted in the index of transport at 3.5 percent in May 2024 from 2.4 percent in the previous month. In addition, slower annual decrease was observed in the housing, water, electricity, gas and other fuels index at 1.0 percent in May 2024 from 2.1 percent annual decline in the previous month.

On the other hand, slower annual increases were observed in the indices of the following commodity groups in during the month:

- a. Food and non-alcoholic beverages, 7.9 percent from 8.2 percent;
- b. Alcoholic beverages and tobacco, 4.8 percent from 5.7 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.3 percent from 3.6 percent;
- d. Health, 2.5 percent from 2.7 percent;
- e. Recreation, sport and culture, 6.2 percent from 6.3 percent;

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- f. Restaurants and accommodation services, 5.1 percent from 5.2 percent; and
- g. Personal care, and miscellaneous goods and services, 3.7 percent from 3.9 percent.

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

In May 2024, six regions outside NCR recorded higher inflation rates for the bottom 30% income households relative to their respective inflation rates in the previous month. The highest inflation rate was recorded in Region IX (Zamboanga Peninsula) at 6.3 percent, while the lowest inflation was observed in Region I (Ilocos Region) at 3.9 percent. (Table 6)

Note: CPIs and inflation rates for the bottom 30% income households by region are posted at the PSA OpenSTAT portal at https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__BIH__2018/?tablelist=true.



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