



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

May 2024

ZAMBOANGA DEL SUR

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

1. Headline Inflation

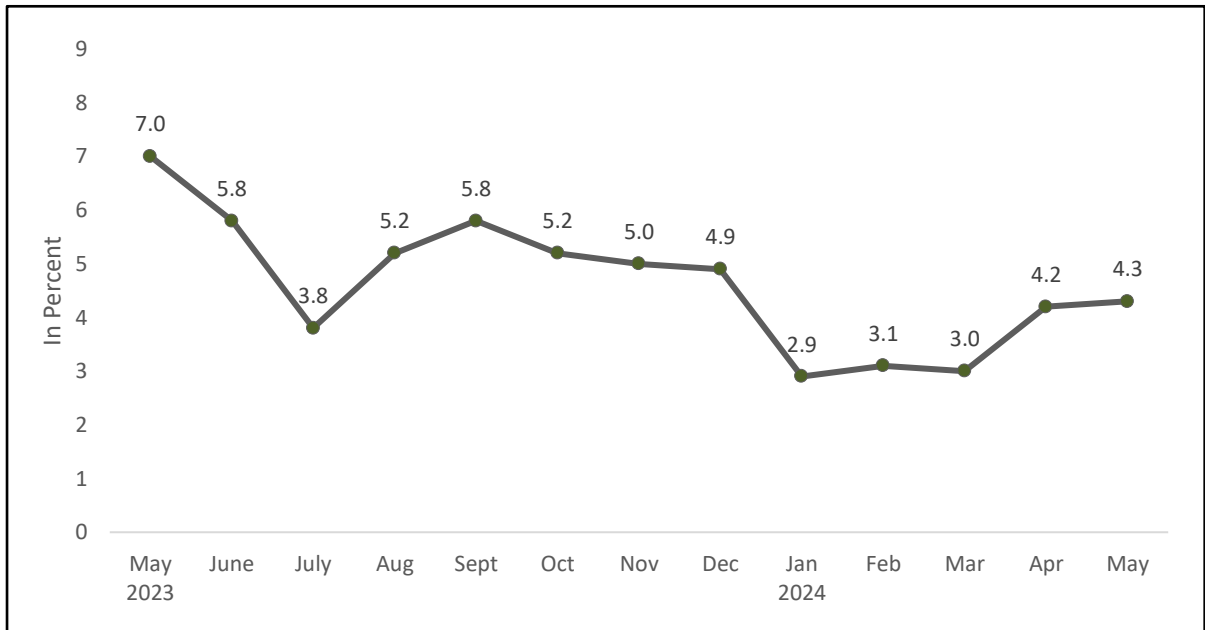
Area	May 2023	April 2024	May 2024	Year-to-Date*
Philippines	6.1	3.8	3.9	3.5
Region IX (Zamboanga Peninsula)	5.9	4.7	4.6	3.4
Zamboanga del Sur	7.0	4.2	4.3	3.5

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

Zamboanga del Sur's headline inflation or overall inflation increased to 4.3 percent in May 2024 from 4.2 percent in April 2024. This brings the province's average inflation from January 2024 to May 2024 to 3.5 percent. In May 2023, the inflation rate was higher at 7.0 percent. (Tables A and B, and Figure 1)

Figure 1. Headline Inflation Rates in Zamboanga del Sur, All Items (2018=100)



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

Table B. Year-on-Year Inflation Rates in Zamboanga del Sur, All Items In Percent January 2019 – May 2024 (2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	3.7	3.3	-0.4	7.0	9.7	2.9
February	2.2	2.6	1.7	4.9	10.6	3.1
March	2.5	1.7	3.2	3.7	11.2	3.0
April	2.5	1.2	3.8	5.2	8.1	4.2
May	1.6	2.1	2.5	6.8	7.0	4.3
June	1.3	2.2	2.5	7.9	5.8	
July	0.7	2.5	1.6	10.7	3.8	
August	-0.2	1.8	6.8	12.0	5.2	
September	-2.7	1.7	2.6	13.1	5.8	
October	-2.6	1.4	3.5	12.2	5.2	
November	-0.5	0.6	5.2	10.8	5.0	
December	1.3	0.2	5.3	10.5	4.9	
Average	0.8	1.8	2.8	8.7	6.8	3.5

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

Table C. Inflation Rate by Commodity/Service Groups, Zamboanga del Sur
April 2024 and May 2024

Commodity/Service Groups	April 2024	May 2024
ALL ITEMS	4.2	4.3
FOOD AND NON-ALCOHOLIC BEVERAGES	6.5	6.4
ALCOHOLIC BEVERAGES AND TOBACCO	9.4	8.8
CLOTHING AND FOOTWEAR	3.7	3.2
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	-3.6	-2.8
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	2.6	2.8
HEALTH	6.3	6.4
TRANSPORT	1.8	3.2
INFORMATION AND COMMUNICATION	-2.8	-3.9
RECREATION, SPORT AND CULTURE	5.2	2.8
EDUCATION SERVICES	2.5	2.5
RESTAURANTS AND ACCOMMODATION SERVICES	4.6	5.4
FINANCIAL SERVICES	-2.1	-2.1
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	4.5	4.4

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

1.1 Main Drivers to the Uptrend of the Headline Inflation

The uptrend in inflation in May 2024 was primarily influenced by the slower year-on-year decline of housing, water, electricity, gas, and other fuels which registered an annual decrease of 2.8 percent in May 2024 from an annual decline of 3.6 percent in the previous month. The higher year-on-year increase of transport at 3.2 percent during the month from an annual growth of 1.8 percent in April 2024 also contributed to the uptrend. Moreover, restaurants and accommodation services also contributed to the uptrend as it recorded an annual increase of 5.4 percent during the month from an annual rise of 4.6 percent in April 2024.

In addition, higher annual increments were also noted in the indices of the following commodity groups:

- a. Furnishings, household equipment and routine household maintenance, 2.8 percent; and
- b. Health, 6.4 percent.

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

- a. Alcoholic beverages and tobacco, 8.8 percent from 9.4 percent;
- b. Food and non-alcoholic beverages, 6.4 percent from 6.5 percent;

- c. Personal care, and miscellaneous goods and services, 4.4 percent from 4.5 percent;
- d. Clothing and footwear, 3.2 percent from 3.7 percent;
- e. Recreation, sport and culture, 2.8 percent from 5.2 percent; and
- f. Information and communication, -3.9 percent from -2.8 percent.

The indices of education services; and financial services retained their previous month's annual increment. (Table C)

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 82.8 percent share or 3.56 percentage points;
- b. Restaurants and accommodation services with 5.6 percent share or 0.24 percentage points; and
- c. Personal care, and miscellaneous goods and services with 4.7 percent share or 0.20 percentage points.

2. Food Inflation

Table D. Inflation Rate by Food Commodity Group, Zamboanga del Sur April 2024 and May 2024

Commodity/Service Groups	April 2024	May 2024
ALL ITEMS	4.2	4.3
FOOD AND NON-ALCOHOLIC BEVERAGES	6.5	6.4
FOOD	6.5	6.3
...Cereals and cereal products (ND)	18.8	18.5
... Cereals (ND)	21.7	21.6
... Rice	26.0	25.4
... Corn	14.0	14.8
... Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	5.0	4.4
Meat and other parts of slaughtered land animals (ND)	-0.9	0.1
...Fish and other seafood (ND)	-4.5	-6.1
...Milk, other dairy products, and eggs (ND)	3.9	-0.2
...Oils and fats (ND)	-8.8	-9.9
...Fruits and nuts (ND)	14.6	15.9
...Vegetables, tubers, cooking bananas and pulses (ND)	-2.5	0.8
...Sugar, confectionery and desserts (ND)	5.3	6.1
...Ready-made food and other food products n.e.c. (ND)	10.0	12.8

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

Food inflation in the province decreased to 6.3 percent in May 2024 from 6.5 percent in the previous month.

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in May 2024 was primarily brought about by the faster year-on-year decline in the index of fish and other seafood which recorded a decline of 6.1 percent in May 2024 from a decrease of 4.5 percent in the previous month. In addition, milk, other dairy products and eggs index recorded an annual decline of 0.2 percent from an annual increase of 3.9 percent. Also contributing to the downtrend of food inflation is cereals and cereal products which recorded a slower year-on-year increase of 18.5 percent from an increase of 18.8 percent.

Moreover, lower annual increments were also noted in the index of oils and fats which recorded a decline of 9.9 percent from a decrease of 8.8 percent in the previous month.

On the contrary, higher year-on-year growths were observed in the indices of fruits and nuts (15.9 percent from 14.6 percent); ready-made food and other food products (12.8 percent from 10.0 percent); sugar, confectionery and desserts (6.1 percent from 5.3 percent); vegetables, tubers, plantains, cooking bananas and pulses (0.8 percent from -2.5 percent); and meat and other parts of slaughtered land animals (0.1 percent from -0.9 percent). (Table D)

2.2 Main Contributors to the Food Inflation

Food inflation shared 77.7 percent or 3.34 percentage points to the overall inflation in May 2024. The top three food groups in terms of contribution to food inflation during the month were the following:

- a. Cereals and cereal products, which include rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 104.5 percent or 6.59 percentage points;
- b. Fruits and nuts with 6.8 percent or 0.43 percentage points; and
- c. Ready-made food and other food products with 4.9 percent or 0.31 percentage points.

Table E. Consumer Price Index (CPI) and Purchasing Power of Peso (PPP)
(2018=100)

Area	May 2023		April 2024		May 2024	
	CPI	PPP	CPI	PPP	CPI	PPP
Philippines	120.9	0.83	125.5	0.80	125.6	0.80
Region IX (Zamboanga Peninsula)	118.5	0.84	123.8	0.81	123.9	0.81
Zamboanga del Sur	120.6	0.83	125.9	0.79	125.8	0.79

In Zamboanga del Sur, the purchasing power of the peso (PPP) in May 2024 remains at 0.79. This means that a peso in 2018 is worth 79 centavos in May 2024, or the amount of PhP 100.00 in 2018 is equivalent to PhP 79.00 in May 2024. An additional interpretation is that “You will need Php 125.80 to purchase the same set of goods and services worth PhP 100.00 in 2018.” (Table E)

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