



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

August 2024

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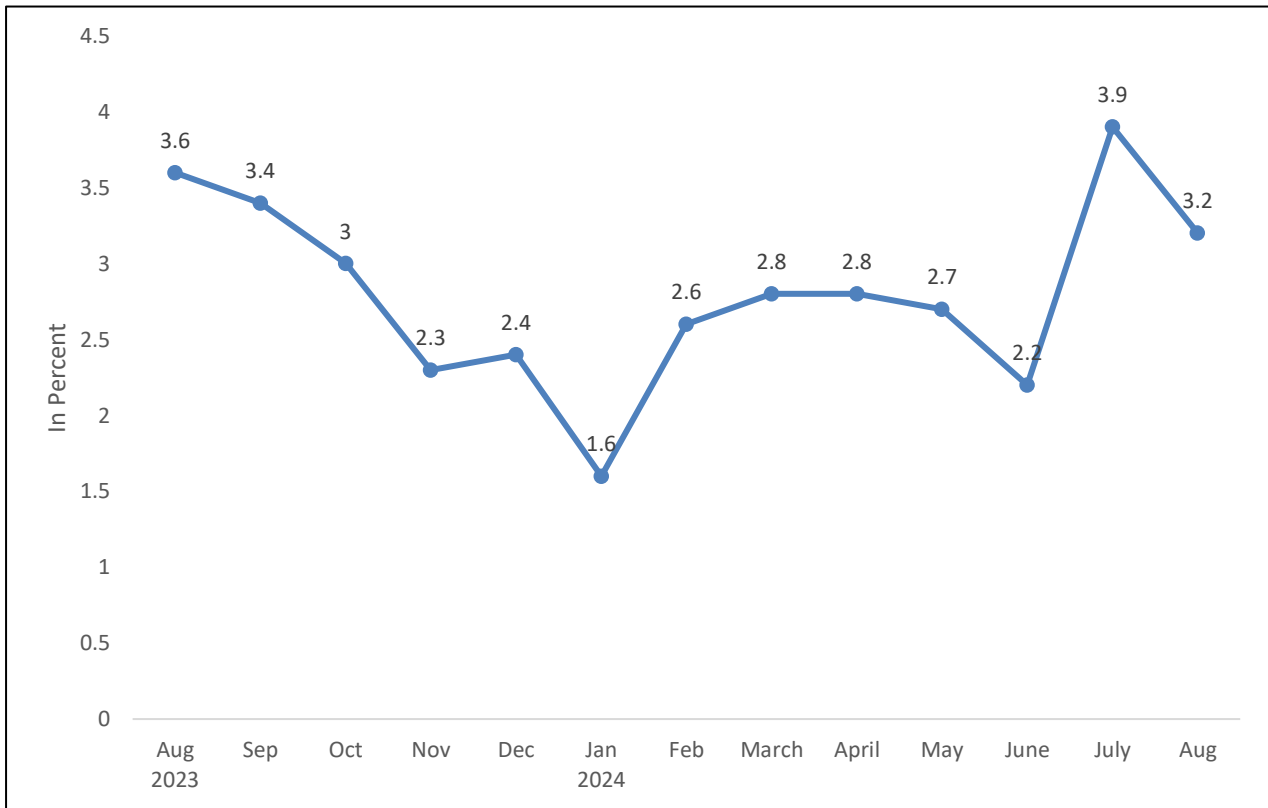
**Table A. Year-on-Year Inflation
Rates, All Items in Percent
(2018=100)**

Area	August 2023	July 2024	August 2024	Year-to-date*
Philippines				
Headline	5.3	4.4	3.3	3.6
Core	6.1	3.7	2.3	2.9
CALABARZON				
Headline	5.5	4.0	3.2	3.3
LAGUNA				
Headline	3.6	3.9	3.2	2.7

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 August 2024 vs. 2023

**Figure 1. Headline Inflation Rates in Laguna,
All Items
(2018=100)**



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

1. Headline Inflation in Laguna

The headline inflation or overall inflation in Laguna decreased to 3.2 percent in August 2024 from 3.9 percent in July 2024. This brings the provincial average inflation from January to August 2024 to 2.7 percent. In August 2023, inflation rate was higher at 3.6 percent. (Table A and Figure 1)

**Table B. Year-on-Year Inflation Rates by Commodity Groups in Laguna
All Items in Percent
(2018=100)**

Commodity Group	August 2023	July 2024	August 2024
ALL ITEMS	3.6	3.9	3.2
Food and Non-Alcoholic Beverages	6.4	4.5	3.6
Alcoholic Beverages and Tobacco	8.1	1.7	1.7
Clothing and Footwear	1.8	2.5	2.8
Housing, Water, Electricity, Gas, and Other Fuels	5.2	3.0	3.2
Furnishing, Household Equipment and Routine Household	1.0	3.0	3.1
Health	1.7	3.4	3.4
Transport	(5.9)	6.2	3.6
Information and Communication	0.0	0.2	0.2
Recreation, Sport and Culture	2.8	2.7	2.0
Education Services	(1.5)	(0.1)	2.5
Restaurants and Accommodation Services	5.2	3.5	3.5
Financial Services	0.0	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	3.8	3.7	3.9

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

1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in August 2024 was primarily influenced by the slower annual increment in the index of transport at 3.6 percent in August 2024 from 6.2 percent in the previous month. Also contributing to the downtrend were the indices of food and non-alcoholic beverages and recreation, sport and culture with an annual drop of 3.6 percent and 2.0 percent during the month from their respective increases of 4.5 percent and 2.7 percent in July 2024.

On the contrary, higher inflation rates were noted in the indices of the following commodity groups during the month:

- a) Clothing and footwear, 2.8 percent from 2.5 percent;
- b) Housing, water, electricity, gas, and other fuels, 3.2 percent from 3.0 percent;
- c) Furnishing, household equipment and routine household maintenance, 3.1 percent from 3.0 percent;
- d) Education services, 2.5 percent from -0.1 percent; and
- e) Personal care, and miscellaneous goods and services, 3.9 percent from 3.7 percent.

The indices of alcoholic beverages, health, information and communication, restaurants and accommodation services, and financial services, retained their respective previous month's annual rates. (Table B)

1.2 Main Contributors to the Headline Inflation in Laguna

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

- a. Food and non-alcoholic beverages with 37.6 percent share or 1.20 percentage points;
- b. Housing, water, electricity, gas, and other fuels with 19.9 percent share or 0.64 percentage points; and
- c. Restaurants and accommodation services with 12.3 percent share or 0.39 percentage points.

**Table C. Year-on-Year Inflation Rates of Food Items in Laguna
All Items in Percent
(2018=100)**

Commodity Group	August 2023	July 2024	August 2024
FOOD AND NON-ALCOHOLIC BEVERAGES	6.4	4.5	3.6
Food	6.5	4.7	3.7
Cereals and Cereal Products	5.9	12.6	10.7
Cereals	5.8	19.4	15.7
Rice	5.8	19.5	15.7
Corn	1.4	8.8	18.0
Flour Bread and Other Bakery Products	6.1	2.2	3.1
Meat and Other Parts of Slaughtered Land Animals	(1.4)	0.9	1.7
Fish and Other Seafood	5.8	(0.8)	(1.1)
Milk, Other Dairy Products, and Eggs	8.3	(0.4)	1.7
Oils and Fats	(3.1)	2.6	2.7
Fruits and Nuts	7.1	8.5	11.8
Vegetables, Tubers, Cooking Bananas and Pulses	41.3	7.8	(5.1)
Sugar, Confectionery and Desserts	12.2	2.2	0.8
Ready-Made Food and Other Food Products N.E.C.	5.2	4.8	4.5

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

2. Food Inflation in Laguna

Food inflation at the provincial level eased to 3.7 percent in August 2024 from 4.7 percent in July 2024. In August 2023, food inflation was higher at 6.5 percent. (Table C)

2.1 Main Drivers to the Downward Trend of Food Inflation in Laguna

The deceleration of food inflation in August 2024 was primarily brought about by the slower inflation rate of vegetable, tubers, cooking bananas and pulses with -5.1 percent in August 2024 from 7.8 percent in the previous month. This was followed by the index of rice with a year-on-year decline of 15.7 percent during the month from 19.5 percent annual increase in July 2024.

In addition, slower year-on-year decreased were noted in the indices of sugar, confectionery and desserts at 0.8 percent, fish and other seafood at -1.1 percent, and ready-made food and other food products not elsewhere classified at 4.5 percent during the month from their respective annual increases of 2.2 percent, -0.8 percent, and 4.8 percent.


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

- a) Corn, 18.0 percent from 8.8 percent;
- b) Flour, bread, and other bakery products, pasta products, and other cereals, 3.1 percent from 2.2 percent;
- c) Meat and other parts of slaughtered land animals, 1.7 percent from 0.9 percent;
- d) Milk, other dairy products and eggs, 1.7 percent from -0.4 percent;
- e) Oils and fats, 2.7 percent from 2.6 percent; and
- f) Fruits and nuts, 11.8 percent from 8.5 percent. (Table C)

2.2 Main Contributors to the Food Inflation in Laguna

Food inflation shared 35.1 percent or 1.20 percentage points to the overall inflation in August 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 total share of 86.1 percent or 3.62 percentage points;
- B. Meat and other parts of slaughtered land animals with a share of 15.6 percent or 0.66 percentage points; and
- C. Vegetables, tubers, plantains, cooking bananas and pulses with a share of 8.5 percent or 0.36 percentage points.


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