



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

September 2024

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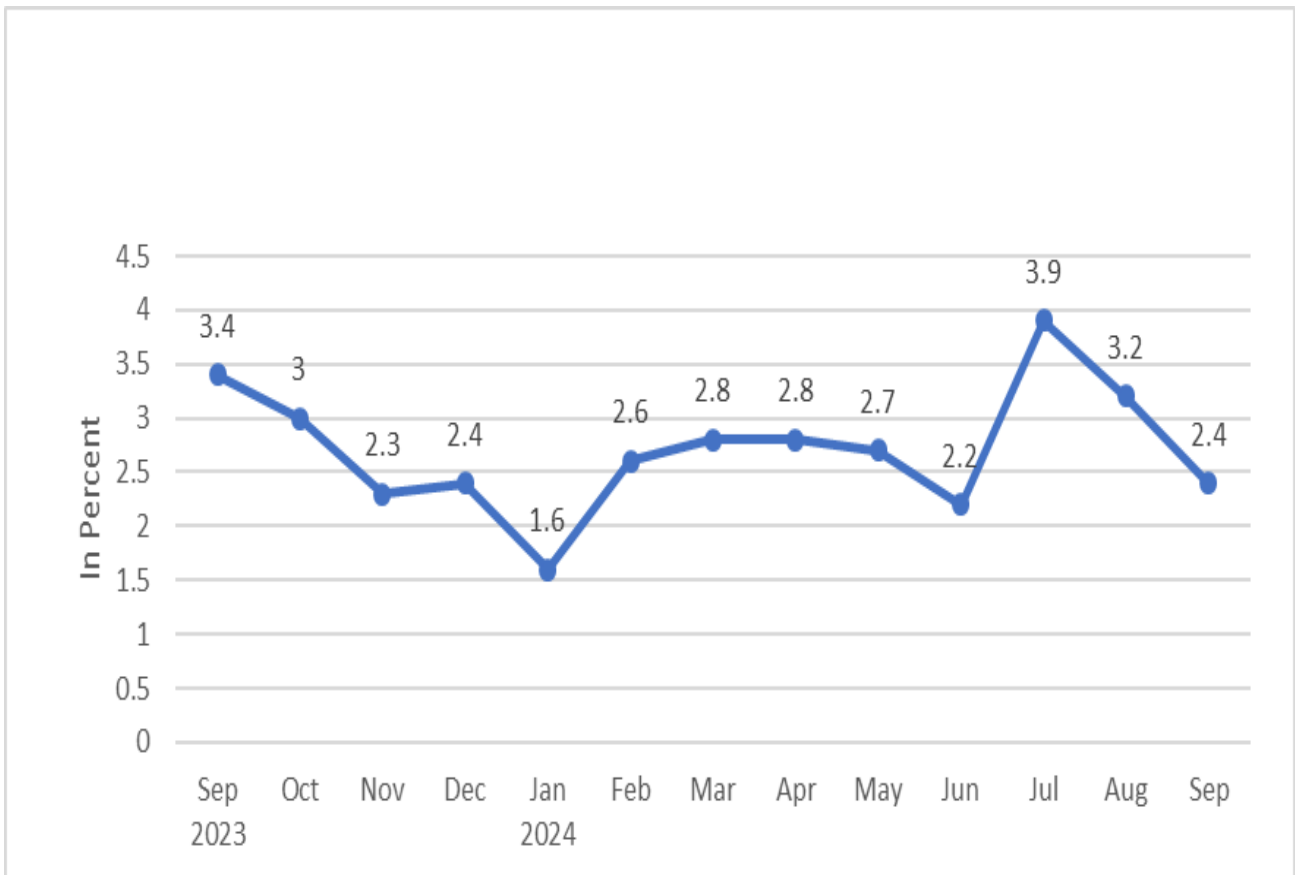
**Table A. Year-on-Year
Inflation Rates, All Items in
Percent (2018=100)**

Area	September 2023	August 2024	September 2024	Year-to-date*
Philippines				
Headline	6.1	3.3	1.9	3.4
Core	5.9	2.6	2.4	3.1
CALABARZON				
Headline	6.0	3.2	1.8	3.1
LAGUNA				
Headline	3.4	3.2	2.4	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 September 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 slow down to 2.4 percent in September 2024 from 3.2 percent in August 2024. This brings the provincial average inflation from January to September 2024 to 2.7 percent. In September 2023, inflation rate was higher at 3.4 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	September 2023	August 2024	September 2024
ALL ITEMS	3.4	3.2	2.4
Food and Non-Alcoholic Beverages	6.7	3.6	2.5
Alcoholic Beverages and Tobacco	7.2	1.7	1.9
Clothing and Footwear	1.9	2.8	2.7
Housing, Water, Electricity, Gas, and Other Fuels	4.2	3.2	1.9
Furnishing, Household Equipment	1.0	3.1	3.4
Health	1.7	3.4	3.8
Transport	(5.0)	3.6	1.3
Information and	0.0	0.2	0.2
Recreation, Sport and	2.7	2.0	2.3
Education	(3.3)	2.5	4.3
Restaurants and Accommodation Services	4.0	3.5	3.5
Financial Services	0.0	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods	3.7	3.9	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 Food and non-alcoholic beverages at 2.5 percent in September 2024 from 3.6 percent in the previous month. Also contributing to the downtrend were the indices of Housing, water, electricity, gas and other fuels; Transport; and Clothing and footwear with an annual drop of 1.9 percent, 1.3 percent and 2.7 percent during the month from their respective increases of 3.2 percent, 3.6 and 2.8 percent in August 2024.

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

- a) Alcoholic beverages and tobacco, 1.9 percent from 1.7 percent;
Health, 3.8 percent from 3.4 percent;
- b) Furnishing, household equipment and routine household maintenance, 3.4 percent from 3.1 percent;
- c) Education services, 4.3 percent from 2.5 percent; and
- d) Recreation, sport and culture, 2.3 percent from 2.0 percent.

The indices of Personal care, and miscellaneous goods and services, 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 September 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 34.9 percent share or 0.84 percentage points;
- b. Restaurants and accommodation services with 16.5 percent share or 0.40 percentage points; and
- c. Housing, water, electricity, gas, and other fuels with 15.8 percent share or 0.38 percentage points.

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

Commodity Group	September 2023	August 2024	September 2024
FOOD AND NON-ALCOHOLIC	6.7	3.6	2.5
Food	6.9	3.7	2.4
Cereals and Cereal	8.9	10.7	7.9
Cereals	11.1	15.7	10.8
Rice	11.2	15.7	10.7
Corn	5.8	18.0	19.5
Flour Bread and Other Bakery	5.5	3.1	3.3
Meat and Other Parts of Slaughtered Land	(1.6)	(1.6)	1.7
Fish and Other	2.3	(1.1)	(0.2)
Milk, Other Dairy Products, and	7.8	1.7	2.3
Oils and Fats	(2.6)	(2.6)	2.7
Fruits and Nuts	8.5	11.8	20.1
Vegetables, Tubers, Cooking Bananas and	42.9	42.9	(5.1)
Sugar, Confectionery and	9.1	9.1	0.8
Ready-Made Food and Other Food Products	5.0	4.5	4.1

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 2.4 percent in September 2024 from 3.7 percent in August 2024. In September 2023, food inflation was higher at 6.9 percent. (Table C)

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

The deceleration of food inflation in September 2024 was primarily brought about by the slower inflation rate of rice with 10.7 percent in September 2024 from 15.7 percent in the previous month. This was followed by the index of Ready-made food and other food products n.e.c. (ND) with a year-on-year decline of 4.1 percent during the month from 4.5 percent annual increase in August 2024.

In addition, slower year-on-year decreased were noted in the indices of sugar, confectionery and desserts at 0.7 percent, and Vegetables, tubers, plantains, cooking bananas and pulses (ND) at -21.1 percent during the month from their respective annual increases of 0.8 percent and -5.1 percent.


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

- a) Corn, 19.5 percent from 18.0 percent;
- b) Flour, bread, and other bakery products, pasta products, and other cereals, 3.3 percent from 3.1 percent;
- c) Meat and other parts of slaughtered land animals, 3.0 percent from 1.7 percent;
- d) Fish and other seafood (ND), -0.2 percent from -1.1 percent;
- e) Milk, other dairy products and eggs, 2.3 percent from 1.7 percent;
- f) Oils and fats, 3.9 percent from 2.7 percent; and
- g) Fruits and nuts, 20.1 percent from 11.8 percent. (Table C)

2.2 *Main Contributors to the Food Inflation in Laguna*

Food inflation shared 34.9 percent or 0.84 percentage points to the overall inflation in September 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 82.4 percent or 1.98 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. Fruits and nuts (ND) with a share of 28.6 percent or 0.69 percentage points; and


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