



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

July 2024

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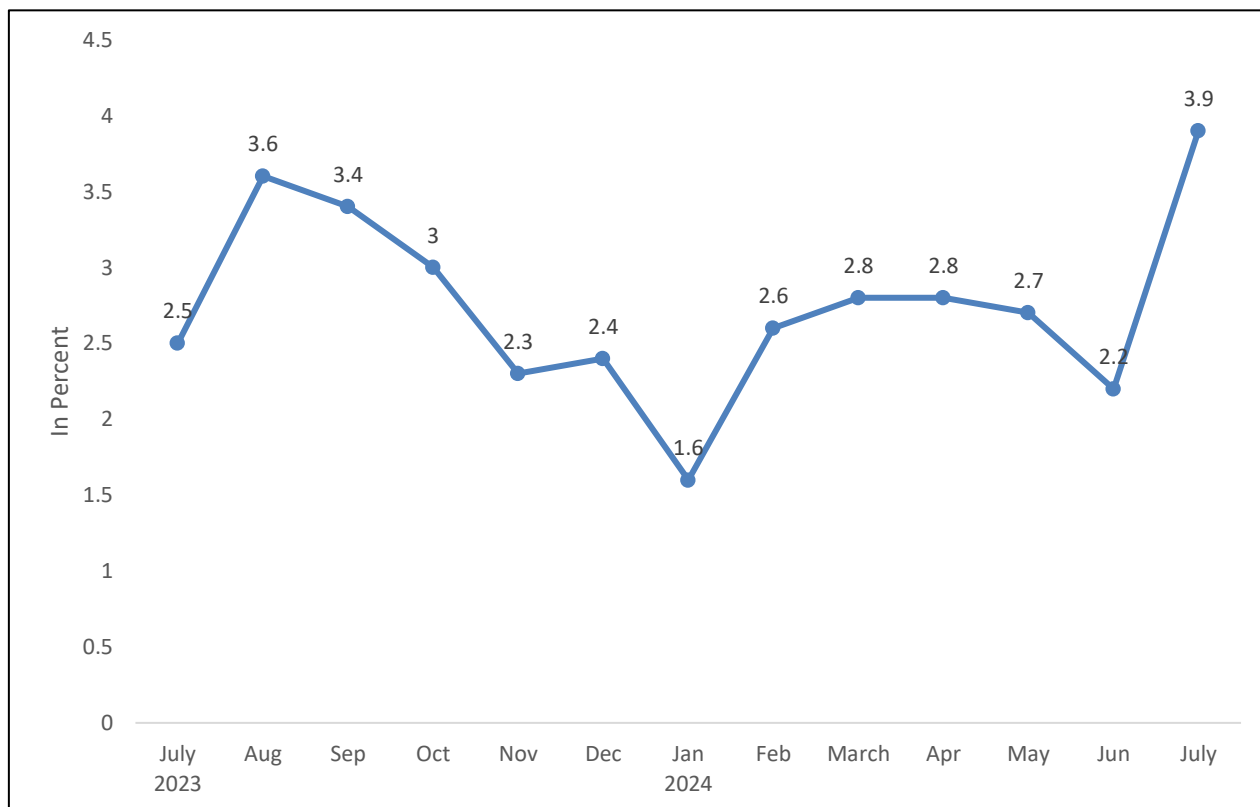
**Table A. Year-on-Year Inflation
Rates, All Items in Percent
(2018=100)**

Area	July 2023	June 2024	July 2024	Year-to-date*
Philippines				
Headline	4.7	3.7	4.4	3.7
Core	6.7	3.1	2.9	3.3
CALABARZON				
Headline	4.7	3.3	4.0	3.3
LAGUNA				
Headline	2.5	2.2	3.9	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 July 2024 vs. 2023

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



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

Headline Inflation in Laguna

The headline inflation in Laguna increased to 3.9 percent in July 2024 from 2.2 percent in June 2024. This brings the provincial average inflation from January to July 2024 to 2.7 percent. In July 2023, inflation rate was lower at 2.5 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	July 2023	June 2024	July 2024
ALL ITEMS	2.5	2.2	3.9
Food and Non-Alcoholic Beverages	5.3	3.9	4.5
Alcoholic Beverages and Tobacco	8.9	1.9	1.7
Clothing and Footwear	1.9	2.5	2.5
Housing, Water, Electricity, Gas, and Other Fuels	4.8	-3.5	3.0
Furnishing, Household Equipment and Routine Household	0.8	2.9	3.0
Health	1.7	3.4	3.4
Transport	-9.9	5.7	6.2
Information and Communication	0.0	0.2	0.2
Recreation, Sport and Culture	2.0	2.6	2.7
Education Services	0.2	-3.3	-0.1
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	4.0	3.8	3.7

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

The uptrend in the overall inflation in July 2024 was primarily influence by the higher year-on-year increase in the index of Housing, Water, Electricity, Gas, and Other Fuels at 3.0 percent during the month from -3.5 percent in June 2024. The faster annual growth rate of educational services index at -0.1 percent in July 2024 from -3.3 percent in June 2024 also contributed to the uptrend of the overall inflation.

Moreover, higher inflation rates during the month were also noted in the indices of food and non-alcoholic beverages at 4.5 percent, transport at 6.2 percent, furnishing, household equipment, and routine household at 3.0 percent, and recreation, sport, and culture at 2.7 from their respective inflation rates of 3.9 percent, 5.7 percent, 2.9 percent, and 2.6 percent in the previous month, respectively.

In contrast, the indices of alcoholic beverages and tobacco at 1.7 percent and personal care and miscellaneous goods and services at 3.7 percent registered lower inflation rates during the month, compared from their respective inflation rates of 1.9 percent and 3.8 percent in the previous month. The indices of clothing and footwear, health, information and communication, restaurants and accommodation services, and financial services, retained their respective previous month's annual rates. (Table B)

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

- a. Food and non-alcoholic beverages with 43.1 percent share or 1.16 percentage points;
- b. Transport with 18.8 percent share or 0.51 percentage point; and
- c. Restaurants and accommodation services with 12.3 percent share or 0.33 percentage point.

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

Commodity Group	July 2023	June 2024	July 2024
FOOD AND NON-ALCOHOLIC BEVERAGES	5.3	3.9	4.5
Food	5.1	4.1	4.7
Cereals and Cereal Products	5.4	13.4	12.6
Cereals	3.7	20.7	19.4
Rice	3.7	20.8	19.5
Corn	-0.1	8.8	8.8
Flour Bread and Other Bakery Products	8.0	2.6	2.2
Meat and Other Parts of Slaughtered Land Animals	-3.4	-0.4	0.9
Fish and Other Seafood	3.4	-2.4	-0.8
Milk, Other Dairy Products, and Eggs	10.9	-1.3	-0.4
Oils and Fats	-3.9	3.4	2.6
Fruits and Nuts	8.6	3.3	8.5
Vegetables, Tubers, Cooking Bananas and Pulses	27.8	8.1	7.8
Sugar, Confectionery and Desserts	19.4	2.4	2.2
Ready-Made Food and Other Food Products N.E.C.	5.5	4.9	4.8

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

FOOD INFLATION

Food inflation at the provincial level rose to 4.7 percent in July 2024 from 4.1 percent in June 2024. In July 2023, food inflation was recorded at 5.1 percent.

The acceleration of food inflation in July 2024 was mainly brought about by the year-on-year increase in fruit and nuts index at 8.5 percent in July 2024 from 3.3 percent in the previous month. The indices of meat and other parts of slaughtered land animals, fish and other seafood, and milk, other dairy products and eggs also contributed to the uptrend with an

inflation rate of 0.9 percent, -0.8 percent, and -0.4 percent in July 2024 from -0.4 percent, -2.4 percent, and -1.3 percent, respectively, in June 2024.

In contrast, the indices of cereals and cereal product at 12.6 percent, cereals at 17.4 percent, rice at 19.5 percent, flour bread and other bakery products at 2.2 percent, oils and fats at 2.6 percent, vegetables, tubers, cooking bananas, and pulses at 7.8 percent, sugar, confectionery and desserts at 2.2 percent, and ready-made food and other food products N.E.C at 4.8 percent registered lower inflation rates during the month, compared from their respective inflation rates of 13.4 percent, 2.7 percent, 20.8 percent, 2.6 percent, 3.4 percent, 8.1 percent, 2.4 percent, and 4.9 percent, respectively, in the previous month. Meanwhile, the index of corn at 8.8 percent retained their respective previous month's annual rates. (Table C)

Food inflation shared 40.7 percent or 1.10 percentage points to the overall inflation in July 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 74.0 percent or 3.8 percentage points;
- B. Vegetables, tubers, plantains, cooking bananas and pulses with a share of 11.1 percent or 0.52 percentage point; and
- C. Fruits and nuts with a share of 6.8 percent or 0.32 percentage point.


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