



PRESS 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)

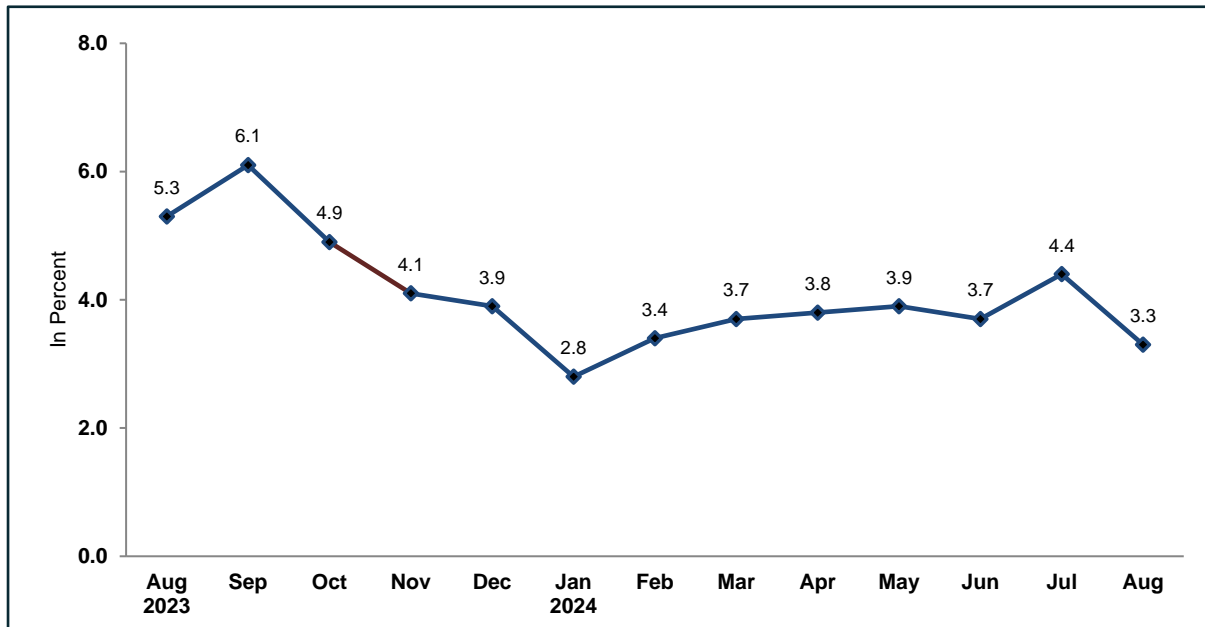
Area	August 2023	July 2024	August 2024	Year-to-date*
Philippines				
Headline	5.3	4.4	3.3	3.6
Core	6.1	2.9	2.6	3.2
NCR				
Headline	5.9	3.7	2.3	2.9
AONCR				
Headline	5.2	4.6	3.6	3.8

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 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. Headline Inflation

The Philippines' headline inflation or overall inflation eased to 3.3 percent in August 2024 from 4.4 percent in July 2024. This brings the national average inflation from January to August 2024 to 3.6 percent. In August 2023, the inflation rate was higher at 5.3 percent. (Figure 1, and Tables A, B, 5, and 14)

1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in August 2024 was primarily brought about by the slower annual increment of food and non-alcoholic beverages at 3.9 percent in August 2024 from 6.4 percent in the previous month. Also contributing to the downtrend was transport with an annual drop of 0.2 percent during the month from a 3.6 percent annual increase in July 2024.

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Lower annual increments were also noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 3.3 percent from 3.4 percent;
- b. Clothing and footwear, 3.0 percent from 3.1 percent;
- c. Furnishings, household equipment and routine household maintenance, 2.7 percent from 2.8 percent;
- d. Health, 2.6 percent from 2.8 percent;
- e. Recreation, sport and culture, 3.3 percent from 3.4 percent;
- f. Education Services, 5.3 percent from 5.8 percent;
- g. Restaurants and accommodation services, 4.6 percent from 4.9 percent; and
- h. Personal care, and miscellaneous goods and services, 3.0 percent from 3.2 percent.

On the contrary, the index of housing, water, electricity, gas and other fuels exhibited a higher annual increase of 3.8 percent during the month from 2.3 percent in July 2024.

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

1.2 Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 44.3 percent share or 1.5 percentage points;
- b. Housing, water, electricity, gas and other fuels with 24.5 percent share or 0.8 percentage point; and
- c. Restaurants and accommodation services with 13.3 percent share or 0.4 percentage point.

2. Food Inflation

Food inflation at the national level eased to 4.2 percent in August 2024 from 6.7 percent in the previous month. In August 2023, food inflation was higher at 8.2 percent. (Table 9)



2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in August 2024 was primarily brought about by the slower inflation rate of rice with 14.7 percent in August 2024 from 20.9 percent in the previous month. This was followed by vegetables, tubers, plantains, cooking bananas and pulses with a year-on-year decline of 4.3 percent during the month from 6.1 percent annual increase in July 2024.

In addition, faster annual declines were noted in the indices of fish and other seafood at 3.1 percent and sugar, confectionery and desserts at 3.8 percent during the month from their respective annual decreases of 0.8 percent and 3.4 percent in the previous month.

Moreover, lower inflation rates during the month were noted in the following food groups:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 2.4 percent from 2.6 percent;
- b. Meat and other parts of slaughtered land animals, 4.0 percent from 4.8 percent; and
- c. Ready-made food and other food products not elsewhere classified, 5.5 percent from 6.0 percent.

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

- a. Corn, 18.4 percent from 17.5 percent;
- b. Milk, other dairy products and eggs, 3.2 percent from 1.8 percent; and
- c. Fruits and nuts, 9.4 percent from 8.4 percent.

Meanwhile, slower year-on-year decrease was observed in the index of oils and fats at 2.0 percent during the month from 2.6 percent annual decline in July 2024. (Tables 7 and 13)

2.2 Main Contributors to the Food Inflation

Food inflation shared 42.7 percent or 1.4 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 share of 86.1 percent or 3.6 percentage points;
- b. Meat and other parts of slaughtered land animals with a share of 15.6 percent or 0.7 percentage point; and
 - c. Fruits and nuts with a share of 8.5 percent or 0.4 percentage point.

3. Core Inflation

Core inflation, which excludes selected food and energy items, slowed down to 2.6 percent in August 2024 from 2.9 percent in the previous month. In August 2023, core inflation was higher at 6.1 percent. (Tables A, 11, and 17)

Table B. Year-on-Year Inflation Rates in the Philippines, All Items
January 2019 to August 2024
In Percent
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	4.4	3.0	3.7	3.0	8.7	2.8
February	3.8	2.5	4.2	3.0	8.6	3.4
March	3.4	2.2	4.1	4.0	7.6	3.7
April	3.2	1.8	4.1	4.9	6.6	3.8
May	3.2	1.6	4.1	5.4	6.1	3.9
June	2.7	2.3	3.7	6.1	5.4	3.7
July	2.2	2.4	3.7	6.4	4.7	4.4
August	1.4	2.2	4.4	6.3	5.3	3.3
September	0.5	2.2	4.2	6.9	6.1	
October	0.6	2.3	4.0	7.7	4.9	
November	1.2	3.0	3.7	8.0	4.1	
December	2.4	3.3	3.1	8.1	3.9	
Average	2.4	2.4	3.9	5.8	6.0	3.6

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

B. National Capital Region (NCR)

Following the trend at the national level, inflation rate in NCR also decelerated to 2.3 percent in August 2024 from 3.7 percent in July 2024. In August 2023, inflation rate in the area was recorded at 5.9 percent. (Tables A, 5, and 15)

The lower inflation rate in NCR was mainly influenced by the slower annual increase in the in the heavily-weighted food and non-alcoholic beverages at 2.0 percent in August 2024 from 5.2 percent in the previous month. Also contributed to the downtrend was the annual decline observed in the transport index at 0.1 percent during the month from an annual increase of 3.5 percent in July 2024.

In addition, lower year-on-year increases were noted in the indices of the following commodity groups during the month:

- a. Clothing and footwear, 1.8 percent from 1.9 percent;
- b. Health, 2.3 percent from 2.4 percent;
- c. Recreation, sport and culture, 1.3 percent from 1.5 percent;
- d. Education services, 2.4 percent from 5.1 percent;
- e. Restaurants and accommodation services, 3.1 percent from 3.6 percent; and
- f. Personal care, and miscellaneous goods and services, 2.5 percent from 2.6 percent.

In contrast, higher annual increments in August 2024 were observed in the indices of housing, water, electricity, gas and other fuels at 3.6 percent from 3.3 percent; and furnishings, household equipment and routine household maintenance, 1.3 percent from 1.2 percent.

Meanwhile, 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)

Inflation rate in AONCR, likewise, decelerated to 3.6 percent in August 2024 from 4.6 percent in July 2024. Inflation in the area in August 2023 was higher at 5.2 percent. (Tables A, 5, and 16)

The deceleration of inflation in AONCR was mainly due to the slower annual increase in the food and non-alcoholic beverages index at 4.3 percent in August 2024 from 6.6 percent in July 2024. Slower inflation in the area was also brought about by the annual decline in the transport index at 0.2 percent during the month



from a 3.6 percent annual increase in July 2024.

Moreover, slower annual rates were observed in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 3.3 percent from 3.6 percent;
- b. Health, 2.6 percent from 2.8 percent;
- c. Recreation, sport and culture, 3.7 percent from 3.8 percent;
- d. Restaurants and accommodation services, 5.2 percent from 5.4 percent; and
- e. Personal care, and miscellaneous goods and services, 3.1 percent from 3.3 percent.

On the contrary, higher annual growth rates during the month were observed in the indices of housing, water, electricity, gas and other fuels at 3.8 percent in August 2024 from 1.9 percent increase in the previous month, and education services at 6.4 percent during the month from 6.1 percent annual increase in July 2024.

The indices of the rest of the commodity groups remained at their respective previous month's year-on-year increments. (Tables 5 and 6)

Relative to their respective July 2024 inflation rates, 15 regions in areas outside NCR exhibited lower inflation rates in August 2024. Region I (Ilocos Region) remained as the region with the lowest inflation rate for the eighth consecutive month at 1.8 percent, while Region XI (Davao Region) registered the highest inflation rate of 4.9 percent in August 2024. (Table 6)

Note: CPIs and inflation rates by province and selected city are posted at the PSA OpenSTAT portal at https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__CPI__2018/?tablelist=true.



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