



# PRESS RELEASE

## Summary Inflation Report Consumer Price Index (2018=100)

**July 2024**

Date of Release: 06 August 2024, 9:00AM

Reference No. 2024-246

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

Area	July 2023	June 2024	July 2024	Year-to-date*
<b>Philippines</b>				
Headline	4.7	3.7	4.4	3.7
Core	6.7	3.1	2.9	3.3
<b>NCR</b>				
Headline	5.6	2.3	3.7	3.0
<b>AONCR</b>				
Headline	4.4	4.1	4.6	3.8

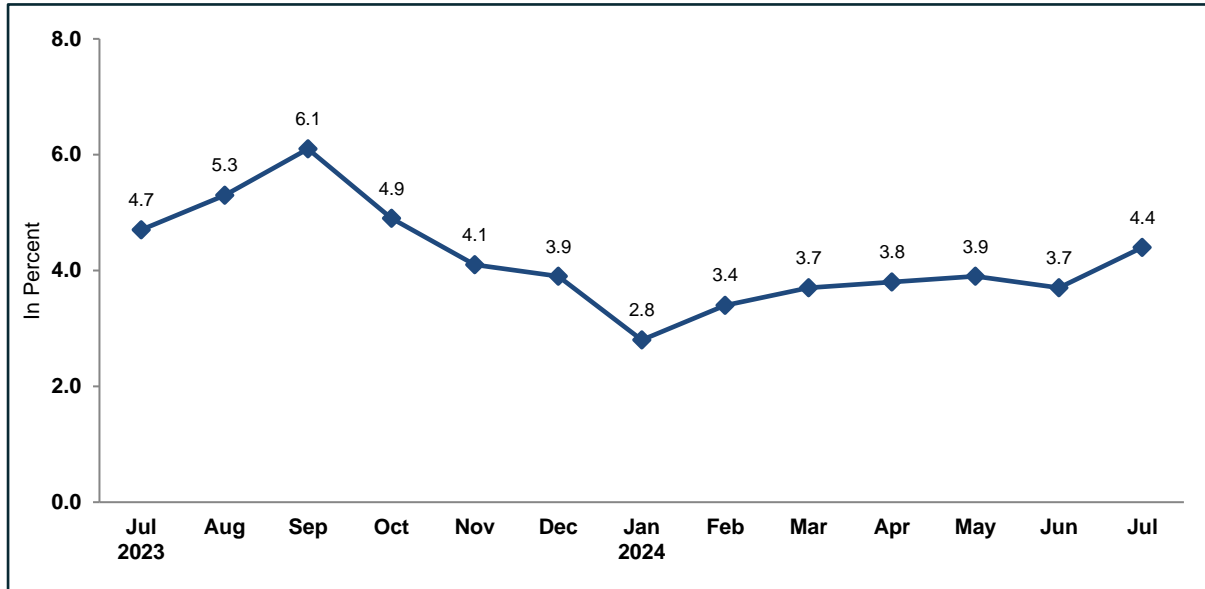
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

\*Year-on-year change of CPI for January to July 2024 vs. 2023

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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 increased to 4.4 percent in July 2024 from 3.7 percent in June 2024. This brings the national average inflation from January to July 2024 to 3.7 percent. In July 2023, inflation rate was higher at 4.7 percent. (Figure 1, and Tables A, B, 5, and 14)

#### 1.1 Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in July 2024 was primarily influenced by the higher year-on-year increase in the index of housing, water, electricity, gas and other fuels at 2.3 percent during the month from 0.1 percent in June 2024. The faster annual growth rate of the heavily-weighted food and non-alcoholic beverages index at 6.4 percent in July 2024 from 6.1 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 transport at 3.6 percent and education services at 5.8 percent from their respective inflation rates of 3.1 percent and 3.8 percent in the previous month.

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

- a. Alcoholic beverages and tobacco, 3.4 percent from 3.8 percent;
- b. Clothing and footwear, 3.1 percent from 3.2 percent;
- c. Health, 2.8 percent from 2.9 percent;
- d. Recreation, sport and culture, 3.4 percent from 3.5 percent; and
- e. Restaurants and accommodation services, 4.9 percent from 5.1 percent.

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 July 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 55.5 percent share or 2.4 percentage points;
- b. Housing, water, electricity, gas and other fuels with 11.3 percent share or 0.5 percentage point; and
- c. Restaurants and accommodation services with 10.8 percent share or 0.5 percentage point.

## **2. Food Inflation**

Food inflation at the national level rose to 6.7 percent in July 2024 from 6.5 percent in June 2024. In July 2023, food inflation was recorded at 6.3 percent. (Table 9)

### *2.1 Main Drivers to the Upward Trend of Food Inflation*

The acceleration of food inflation in July 2024 was mainly brought about by the year-on-year increase in meat and other parts of slaughtered land animals index at 4.8 percent in July 2024 from 3.1 percent in the previous month. The index of fruits and nuts also contributed to the uptrend with an inflation rate of 8.4 percent during the month from 5.6 percent in June 2024.



Moreover, faster annual increments were noted in the indices of the following food groups during the month:

- a. Corn, 17.5 percent from 13.1 percent;
- b. Milk, other dairy products and eggs, 1.8 percent from 1.3 percent; and
- c. Ready-made food and other food products not elsewhere classified, 6.0 percent from 5.9 percent.

In addition, slower annual decline was noted in the indices of fish and other seafood at 0.8 percent, and oils and fats at 2.6 percent in July 2024 from their respective year-on-year decreases of 1.4 percent and 3.0 percent in June 2024.

On the contrary, slower annual growth rates during the month were observed in the indices of the following food groups:

- a. Rice, 20.9 percent from 22.5 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 2.6 percent from 3.0 percent; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, 6.1 percent from 7.2 percent.

Moreover, faster annual decrease of 3.4 percent was observed in the sugar, confectionery and desserts index during the month from a 3.0 percent year-on-year drop in June 2024. (Tables 7 and 13)

## *2.2 Main Contributors to the Food Inflation*

Food inflation shared 54.3 percent or 2.4 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 share of 74.6 percent or 5.0 percentage points;
- b. Meat and other parts of slaughtered land animals with a share of 12.0 percent or 0.8 percentage point; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses with a share of 6.6 percent or 0.4 percentage point.



### 3. Core Inflation

Core inflation, which excludes selected food and energy items, slowed down to 2.9 percent in July 2024 from 3.1 percent in the previous month. In July 2023, core inflation was higher at 6.7 percent. (Tables A, 11, and 17)

Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
January 2019 to July 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	
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	
<b>Average</b>	<b>2.4</b>	<b>2.4</b>	<b>3.9</b>	<b>5.8</b>	<b>6.0</b>	<b>3.7</b>

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

### B. National Capital Region (NCR)

Inflation rate in NCR also moved at a faster rate of 3.7 percent in July 2024 from 2.3 percent in the previous month. In July 2023, inflation rate in the area was recorded at 5.6 percent. (Tables A, 5, and 15)

The main driver of the increase of inflation rate in the area was the higher annual increment in the index of housing, water, electricity, gas and other fuels at 3.3 percent during the month from an annual decline of 1.7 percent in June 2024.

Moreover, higher annual increments in July 2024 were also observed in the indices of transport at 3.5 percent from 2.9 percent, recreation, sport and culture at 1.5 percent from 1.4 percent, and education services at 5.1 percent from 3.9 percent.

In contrast, lower year-on-year growth rates were noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 2.9 percent from 3.2 percent;
- b. Furnishings, household equipment and routine household maintenance, 1.2 percent from 1.4 percent;
- c. Health, 2.4 percent from 2.5 percent;
- d. Restaurants and accommodation services, 3.6 percent from 3.7 percent; and
- e. Personal care, and miscellaneous goods and services, 2.6 percent from 2.7 percent.

The indices of the rest of the commodity groups moved at their respective annual rates in June 2024. (Tables 5 and 6)

### **C. Areas Outside NCR (AONCR)**

Following the trend at the national level and in NCR, the overall inflation in AONCR also showed an uptrend of 4.6 percent in July 2024 from 4.1 percent in June 2024. In July 2023, inflation in the area was recorded at 4.4 percent. (Tables A, 5, and 16)

The acceleration of inflation in the area was mainly contributed by the higher annual increase in the housing, water, electricity, gas and other fuels index at 1.9 percent in July 2024 from 0.7 percent in June 2024. Also contributing to the uptrend of inflation in the area was the faster annual increase in the food and non-alcoholic beverages index at 6.6 percent during the month from 6.3 percent in June 2024.

Furthermore, higher year-on-year increases in July 2024 were observed in the indices of the following commodities:

- a. Transport, 3.6 percent from 3.1 percent;
- b. Education services, 5.9 percent from 3.7 percent; and
- c. Personal care, and miscellaneous goods and services, 3.3 percent from 3.2 percent.

On the other hand, lower inflation rates were noted in the indices of the

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following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 3.6 percent from 4.0 percent;
- b. Clothing and footwear, 3.3 percent from 3.4 percent;
- c. Health, 2.8 percent from 3.0 percent;
- d. Recreation, sport and culture, 3.8 percent from 3.9 percent; and
- e. Restaurants and accommodation services, 5.4 percent from 5.6 percent.

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

Relative to their respective June 2024 inflation rates, 13 regions in outside NCR exhibited higher inflation rates in July 2024. Bangsamoro Autonomous Region in Muslim Mindanao, for the sixth consecutive month, and Region X (Northern Mindanao) registered the highest inflation rate of 5.7 percent in July 2024, while Region I (Ilocos Region) remained as the region with lowest inflation rate for the seventh consecutive month at 3.3 percent. (Table 6)

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**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](https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__CPI__2018/?tablelist=true).



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