



# PRESS RELEASE

## Seasonally Adjusted Consumer Price Index (2018=100)

July 2024

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### 1. Philippines

The country's seasonally adjusted Consumer Price Index (CPI) for all items recorded a monthly increment of 0.6 percent in July 2024 from a zero percent monthly rate recorded in June 2024.

The deseasonalized CPI of the housing, water, electricity, gas and other fuels posted a month-on-month increment of 1.5 percent in July 2024 from a 0.9 percent decrease in June 2024. Likewise, the index for transport recorded a monthly increase of 0.5 percent from a month-on-month decrease of 0.6 percent in the previous month.

In addition, a faster monthly increase of 0.3 percent was observed in the index of furnishings, household equipment and routine household maintenance during the month from a 0.1 percent recorded in June 2024.

On the other hand, a slower monthly increment of 0.4 percent was observed in the index of food and non-alcoholic beverages during the month from a 0.7 percent increase recorded in June 2024. Similarly, the monthly growth rate of health index slowed down by 0.1 percent in July 2024 from 0.2 percent in June 2024.

The monthly increments in the indices of clothing and footwear (0.1%); and personal care, and miscellaneous goods and services (0.2%) retained their monthly growth rates from the previous month.



The seasonal factors, such as the degree of demand for selected goods and services during the season, pulled down the indices of the following:

- a. All items;
- b. Food and non-alcoholic beverages; and
- c. Housing, water, electricity, gas and other fuels.

On the other hand, the indices of the following commodity groups were pushed up by the seasonal factors:

- a. Clothing and footwear;
- b. Health; and
- c. Transport.

Meanwhile, the indices of furnishings, household equipment and routine household maintenance; and personal care, and miscellaneous goods and services were not affected by the seasonal factors. (Table 1)

## **2. National Capital Region (NCR)**

In NCR, the deseasonalized CPI for all items posted a 1.4 percent monthly increment in July 2024 from a monthly drop of 0.7 percent in June 2024.

Similarly, the monthly rates in the seasonally adjusted CPI in the indices of housing, water, electricity, gas and other fuels; and furnishings, household equipment and routine household maintenance increased to 3.5 percent and 0.2 percent, respectively, from their corresponding month-on-month decreases of 2.9 percent and 0.1 percent.

A faster monthly increase was also noted in the index of food and non-alcoholic beverages at 0.9 percent in July 2024 from a 0.5 percent increment in June 2024.

On the other hand, monthly increment in the index of personal care, and miscellaneous goods and services slowed down to 0.2 percent in July 2024 from 0.3 percent in June 2024.

Meanwhile, the deseasonalized CPI for the index of health posted a zero percent monthly rate during the month from a 0.1 percent month-on-month uptick in June 2024.

The seasonal factors, such as the degree of demand for selected goods and services during the season, pulled down the indices of all items and food and non-alcoholic beverages.



The seasonal factors, however, pushed up the indices of the following commodity groups:

- a. Housing, water, electricity, gas and other fuels;
- b. Furnishings, household equipment and routine household maintenance;
- c. Health; and
- d. Personal care, and miscellaneous goods and services. (Table 2)

### **3. Areas Outside the National Capital Region (AONCR)**

In AONCR, the seasonally adjusted CPI for all items remained at 0.3 percent in July 2024.

Faster month-on-month increments were noted in the indices of furnishings, household equipment and routine household maintenance; and education services at 0.2 percent and 1.7 percent, respectively, from their corresponding previous month's increases of 0.1 percent and 0.3 percent.

Moreover, the deseasonalized CPI for the index of housing, water, electricity, gas and other fuels recorded a month-on-month increase of 0.7 percent in July 2024 from a monthly decrease of 0.2 percent in the previous month. Likewise, a monthly increment of 0.5 percent was observed in the transport index in July 2024 from a 0.7 percent month-on-month drop in the previous month.

Meanwhile, the seasonally adjusted CPI of the following commodity groups recorded a slower monthly rate in July 2024:

- a. Food and non-alcoholic beverages, 0.4 percent from 0.7 percent;
- b. Clothing and footwear, 0.1 percent from 0.2 percent;
- c. Health, 0.1 percent from 0.2 percent; and
- d. Restaurants and accommodation services, 0.1 percent from 0.4 percent.

The seasonal factors, such as the degree of demand for selected goods and services, pulled down the indices of the following commodity groups during the season:

- a. All items;
- b. Food and non-alcoholic beverages;
- c. Housing, water, electricity, gas and other fuels;
- d. Furnishings, household equipment and routine household maintenance; and
- e. Education services.



The seasonal factors, however, pushed up the indices of clothing and footwear, and transport, while it did not affect the indices of health and restaurants and accommodation services. (Table 3)

A handwritten signature in black ink, appearing to read 'CDM', is positioned above the printed name.

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*DGLDP/RCL/GGP*