



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index for the Bottom 30% Income Households (2018=100)

June 2024

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Table A. Year-on-Year Inflation Rates
for the Bottom 30% Income Households, All Items
In Percent
(2018=100)

Area	June 2023	May 2024	June 2024	Year-to-date*
Philippines	6.1	5.3	5.5	4.8
NCR	6.6	4.1	3.5	3.8
AONCR	6.0	5.4	5.6	4.8

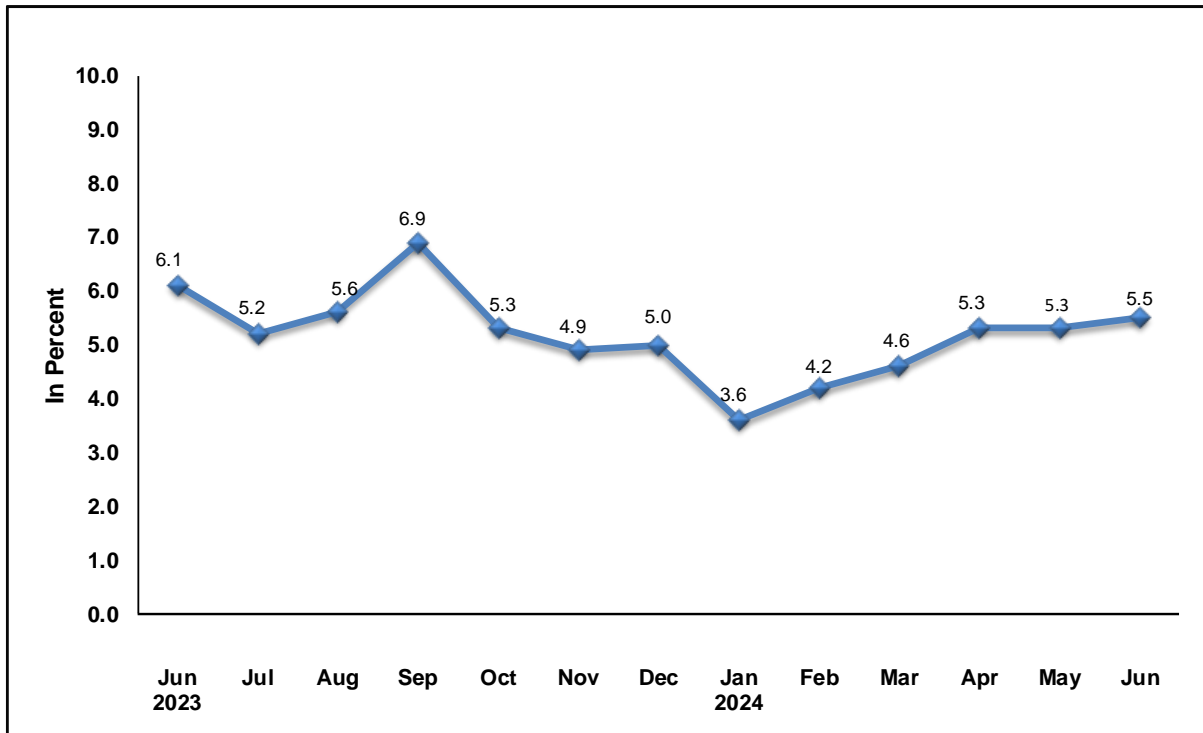
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

*Year-on-year change of average CPI for January to June 2024 vs. 2023

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Figure 1. Inflation Rates for the Bottom 30% Income Households 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. Overall Inflation

The country's inflation rate for the bottom 30% income households increased to 5.5 percent in June 2024 from 5.3 percent in May 2024. This brings the average inflation for this income group from January to June 2024 to 4.8 percent. In June 2023, inflation rate was posted at 6.1 percent. (Figure 1, and Tables A, B, 5, 6, and 12)

1.1 Main Drivers to the Upward Trend of the Overall Inflation

The main driver of the upward trend of the overall inflation for this income group in June 2024 was housing, water, electricity, gas and other fuels with 0.7 percent year-on-year growth rate during the month from 0.7 percent annual decline in May 2024. The food and non-alcoholic beverages also contributed to the uptrend of inflation with a faster annual growth rate of 8.0 percent in June 2024 from 7.8 percent in May 2024.

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In contrast, slower annual growth rates were noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 4.2 percent from 4.7 percent;
- b. Clothing and footwear, 3.2 percent from 3.4 percent;
- c. Furnishing, household equipment and routine household maintenance, 3.2 percent from 3.3 percent;
- d. Health, 2.4 percent from 2.5 percent;
- e. Transport, 3.0 percent from 3.5 percent;
- f. Information and communication, 0.7 percent from 0.8 percent;
- g. Recreation, sport and culture, 6.0 percent from 6.2 percent;
- h. Restaurants and accommodation services, 4.8 percent from 5.0 percent; and
- i. Personal care, and miscellaneous goods and services, 3.5 percent from 3.7 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 Contributor to the Overall Inflation

The following commodity groups were the top three contributors to the June 2024 overall inflation for the bottom 30% income households:

- a. Food and non-alcoholic beverages with 78.7 percent share or 4.3 percentage points;
- b. Restaurants and accommodation services with 6.4 percent share or 0.4 percentage point; and
- c. Transport with 3.3 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation for the bottom 30% income households at the national level moved at a faster pace of 8.4 percent in June 2024 from 8.2 percent in the previous month. In June 2023, food inflation was observed at 7.0 percent. (Table 9)

2.1 Main Drivers to the Upward Trend of the Food Inflation

The uptrend in the food inflation was mainly due to the higher annual growth rate in vegetables, tubers, plantains, cooking bananas and pulses index at 4.1 percent during the month from 1.5 percent annual increase in May 2024. Also contributing to the uptrend is meat and other parts of

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slaughtered land animals with an inflation rate of 3.0 percent during the month from 1.8 percent in May 2024. Ready-made food and other food products not elsewhere classified was the third contributor with 7.6 inflation rate in June 2024 from 6.5 percent in May 2024.

In addition, higher annual growth rates during the month were noted in the indices of corn at 14.7 percent in June 2024 from 8.8 percent annual increase in May 2024, and fruits and nuts at 5.8 percent during the month from 5.4 percent annual rate in May 2024. Moreover, the oils and fats index recorded a slower annual decrease of 3.0 percent in June 2024 from a 3.9 percent annual decline in May 2024.

On the contrary, slower annual increases during the month were recorded in the indices of rice at 24.4 percent in June 2024 from 25.1 in the previous month, and flour, bread and other bakery products, pasta products, and other cereals at 3.2 percent during the month from 3.6 percent annual increase in May 2024.

In addition, faster annual decreases were recorded in the indices of fish and other seafood at 2.2 percent during the month from a 0.6 percent annual decline in May 2024, and sugar, confectionery and desserts at 4.4 percent annual decrease in June 2024 from 4.0 percent annual decline in previous month. The index of milk, other dairy products and eggs retained its previous month's annual increase of 1.4 percent. (Tables 7 and 11)

2.2 Main Contributors to the Food Inflation

Food inflation contributed 77.1 percent or 4.2 percentage points to the June 2024 overall inflation for this particular income group.

Among the food groups, the main contributors 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 92.4 percent share or 7.8 percentage points;
- b. Meat and other parts of slaughtered land animals with 3.8 percent share or 0.3 percentage point; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses with 3.4 percent share or 0.3 percentage point.



Table B. Year-on-Year Inflation Rates for the Bottom 30% Income Households
in the Philippines, All Items: January 2019 to June 2024
In Percent
(2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	5.2	2.1	3.9	4.0	9.7	3.6
February	4.3	2.1	4.6	3.5	9.7	4.2
March	3.8	1.9	4.8	4.2	8.8	4.6
April	3.2	2.2	4.5	5.0	7.4	5.3
May	3.0	2.2	4.3	5.6	6.7	5.3
June	2.4	2.7	3.8	6.5	6.1	5.5
July	1.6	2.9	3.9	7.2	5.2	
August	0.5	2.6	4.7	7.3	5.6	
September	-1.0	2.7	4.3	8.1	6.9	
October	-1.1	2.7	4.3	8.9	5.3	
November	-0.3	3.5	4.0	9.2	4.9	
December	1.3	3.7	3.4	9.4	5.0	
Average	1.9	2.6	4.2	6.6	6.7	4.8

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

B. National Capital Region (NCR)

Inflation for the bottom 30% income households in NCR eased to 3.5 percent in June 2024 from 4.1 percent in May 2024. In June 2023, inflation in the area was observed at 6.6 percent. (Tables A, 5, 6, and 13)

The downtrend of the inflation in the area was mainly brought about by the annual decrease in the housing, water, electricity, gas and other fuels at 1.0 percent in June 2024 from 3.0 percent annual increase in the previous month. Also contributed to the downtrend was the slower annual increase observed in restaurants and accommodation services at 3.7 percent in June 2024 from 4.1 percent in May 2024.

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

- a. Alcoholic beverages and tobacco, 3.0 percent from 3.5 percent;
- b. Clothing and footwear, 2.2 percent from 2.5 percent;

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- c. Furnishing, household equipment and routine household maintenance, 2.1 percent from 2.8 percent;
- d. Health, 1.2 percent from 1.4 percent;
- e. Transport, 3.6 percent from 3.9 percent; and
- f. Personal care, and miscellaneous goods and services, 2.7 percent from 3.0 percent.

On the other hand, faster annual increment was observed in the index of food and non-alcoholic beverages at 6.1 percent in June 2024 from 5.1 percent in May 2024.

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)

Following the trend at the national level, inflation for the bottom 30% income households in AONCR accelerated to 5.6 percent in June 2024 from 5.4 percent in May 2024. In June 2023, inflation for this income group was registered at 6.0 percent. (Tables A, 5, and 14)

The acceleration of inflation in the area was mainly influenced by the year-on-year increment of housing, water, electricity, gas and other fuels at 0.8 percent in June 2024 from a 1.0 percent annual decrease in the previous month. Also contributing to the uptrend of inflation was the faster annual growth rate of food and non-alcoholic beverages at 8.0 percent in June 2024 from 7.9 percent in the previous month.

Meanwhile, slower annual increases were observed in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 4.2 percent from 4.8 percent;
- b. Clothing and footwear, 3.2 percent from 3.4 percent;
- c. Furnishing, household equipment and routine household maintenance, 3.2 percent from 3.3 percent;
- d. Health, 2.4 percent from 2.5 percent;
- e. Transport, 3.0 percent from 3.5 percent;
- f. Information and communication, 0.8 percent from 0.9 percent;
- g. Recreation, sport and culture, 6.0 percent from 6.2 percent;
- h. Restaurants and accommodation services, 4.9 percent from 5.1 percent; and

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- i. Personal care, and miscellaneous goods and services, 3.5 percent from 3.7 percent.

The indices of education services and financial services retained their respective previous month's annual rates. (Tables 5 and 6)

In June 2024, 10 regions outside NCR recorded higher inflation rates for the bottom 30% income households relative to their respective inflation rates in May 2024. The highest inflation rate was recorded in Region VII (Central Visayas) at 7.0 percent, while the lowest inflation rate was observed in Region I (Ilocos Region) at 4.3 percent. (Table 6)

Note: CPIs and inflation rates for the bottom 30% income households by region are posted at the PSA OpenSTAT portal at https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__BIH__2018/?tablelist=true.



CLAIRE DENNIS S. MAPA, PhD
Undersecretary
National Statistician and Civil Registrar General

DGLDP/RCL/GGP