

SPECIAL RELEASE

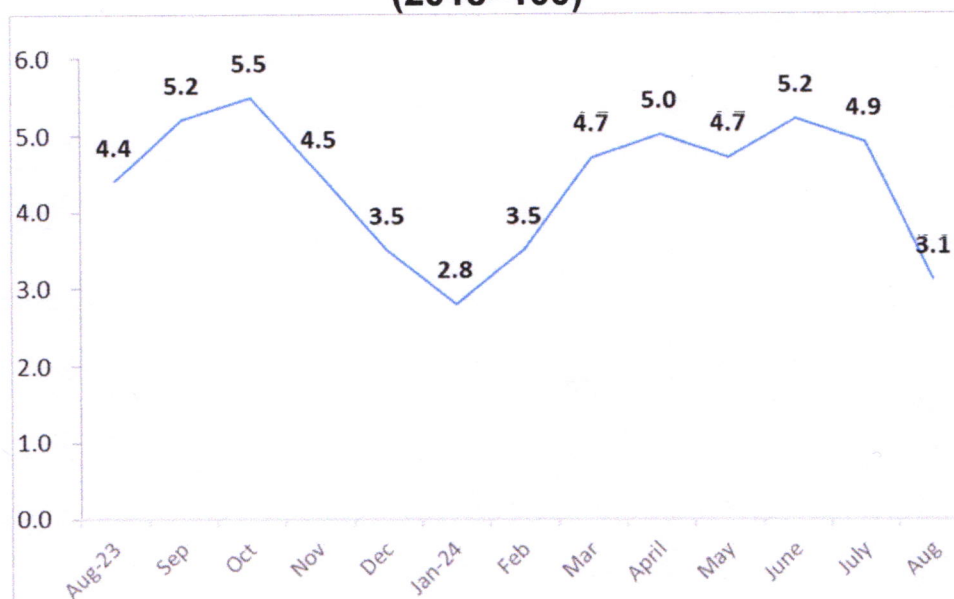
Summary Inflation Report for August All Income Households, Benguet (2018=100)

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

	August 2023	July 2024	August 2024
Phil	5.3	4.4	3.3
CAR	3.9	4.8	3.4
Benguet	4.4	4.9	3.1

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



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

**Table B. Year-on-Year Inflation in Benguet, By Commodity Groups
In percent
(2018=100)**

Commodity Groups	August 2023	July 2024	August 2024
ALL ITEMS	4.4	4.9	3.1
Food and Non-Alcoholic Beverages	9.0	3.4	0.4
Alcoholic Beverages and Tobacco	9.0	3.6	3.4
Clothing and Footwear	3.2	(0.3)	0.0
Housing, Water, Electricity, Gas, and Other Fuels	0.3	3.7	3.4
Furnishing, Household Equipment and Routine Household Maintenance	4.8	4.0	3.0
Health	2.3	9.5	9.8
Transport	0.9	14.3	10.3
Information and Communication	(0.2)	0.2	0.2
Recreation, Sport and Culture	5.0	1.0	1.5
Education Services	1.7	4.1	2.3
Restaurants and Accommodation Services	12.4	6.8	1.9
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	4.2	2.6	2.7

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

**Table C. Year-on-Year Food Inflation in Benguet
In percent
(2018=100)**

Commodity Groups	August 2023	July 2024	August 2024
Food	9.3	3.4	0.3
Cereals and cereal products (ND)	4.1	11.9	9.6
Cereals (ND)	2.3	14.9	11.9
Rice	2.9	14.9	11.9
Corn	(19.7)	12.1	12.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	9.5	3.8	3.4
Meat and other parts of slaughtered land animals (ND)	(2.6)	1.0	2.6
Fish and other seafood (ND)	6.7	1.5	(1.4)
Milk, other dairy products and eggs (ND)	13.7	2.4	3.5
Oils and fats (ND)	5.9	(2.3)	(2.8)
Fruits and nuts (ND)	1.9	(2.6)	0.4
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	45.9	(2.2)	(17.7)
Sugar, confectionery and desserts (ND)	17.0	(3.0)	(3.5)
Ready-made food and other food products n.e.c. (ND)	7.7	4.4	2.8

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

Benguet

Headline Inflation

The headline inflation or overall inflation of the province eased to 3.1 percent in August 2024 from 4.9 percent in July 2024. In August 2023, the inflation rate was higher at 4.4 percent. (Figure 1, and Tables A and B)

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 0.4 percent in August 2024 from 3.4 percent in the previous month. Also contributing to the downtrend was transport with an annual drop of 10.3 percent during the month from a 14.3 percent annual increase in July 2024, and restaurants and accommodation services with 1.9 percent from 6.8 percent.

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

- a. Alcoholic beverages and tobacco, 3.4 percent from 3.6 percent;
- b. Housing, water, electricity, gas and other fuels, 3.4 percent from 3.7 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.0 percent from 4.0 percent;
- d. Education Services, 2.3 percent from 4.1 percent; and
- e. Restaurants and accommodation services, 1.9 percent from 6.8 percent.

On the contrary, the index of the following exhibited a higher annual increase during the month:

- a. Clothing and footwear, 0.0 percent from -0.3 percent;
- b. Health, 9.8 percent from 9.5 percent;
- c. Recreation, sport and culture, 1.5 percent from 1.0 percent;
- d. Personal care, and miscellaneous goods and services, 2.7 percent from 2.6 percent.

The indices of the rest of the commodity groups retained their respective previous month's annual rates.

Main Contributors to the Headline Inflation

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

- a. Transport with 35.7 percent share or 1.11 percentage point;
- b. Housing, water, electricity, gas and other fuels with 30.4 percent share or 0.94 percentage point; and
- c. Health with 15.5 percent share or 0.48 percentage points.

Food Inflation

Food inflation at the provincial level eased to 0.3 percent in August 2024 from 3.4 percent in the previous month. In August 2023, food inflation was higher at 9.3 percent. (Table C)

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 11.9 percent in August 2024 from 14.9 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, 3.4 percent from 3.8 percent;
- b. Fish and other seafood, -1.4 percent from 1.5 percent;
- c. Oils and fats, -2.8 percent from 2.3 percent;
- d. Vegetables, tubers, plantains, cooking bananas and pulses, -17.7 percent from -2.2 percent;
- e. Sugar, confectionery and desserts, -3.5 percent from -3.0 percent; and
- f. Ready-made food and other food products not elsewhere classified, 2.8 percent from 4.4 percent.

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

- a. Meat and other parts of slaughtered land animals, 2.6 percent from 1.0 percent;
- b. Milk, other dairy products and eggs, 3.5 percent from 2.4 percent; and
- c. Fruits and nuts, 0.4 percent from -2.6 percent.

Main Contributors to the Food Inflation

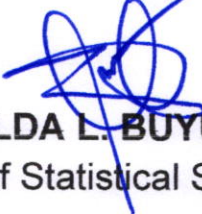
The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 181.6 percent or 0.54 percentage points;
- b. Meat and other parts of slaughtered land animals with a share of 28.7 percent or 0.09 percentage point; and
- c. Milk, other dairy products and eggs with a share of 15.7 percent or 0.05 percentage point.

Core Inflation

Core inflation, which excludes selected food and energy items, slowed down to 3.0 percent in August 2024 from 4.2 percent in the previous month. In August 2023, core inflation was higher at 5.9 percent.

Note: CPIs and inflation rates by region, province and selected city are posted at the PSA website (<https://openstat.psa.gov.ph/>).


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