

SPECIAL RELEASE

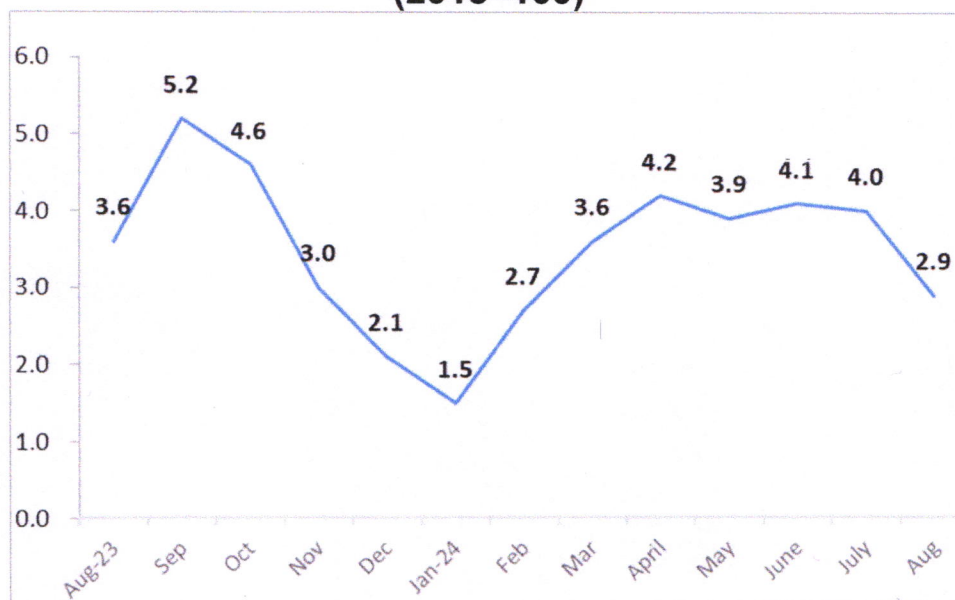
Summary Inflation Report for August All Income Households, Baguio City (2018=100)

Date of Release: 6 September 2024
Reference No. 2024CAR11SR-09-042

**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
Baguio City	3.6	4.0	2.9

**Figure 1. Headline Inflation Rates in Baguio City, 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 Baguio City, By Commodity Groups
In percent
(2018=100)**

Commodity Groups	August 2023	July 2024	August 2024
ALL ITEMS	3.6	4.0	2.9
Food and Non-Alcoholic Beverages	10.3	3.9	1.5
Alcoholic Beverages and Tobacco	4.7	3.7	3.7
Clothing and Footwear	1.0	1.1	1.1
Housing, Water, Electricity, Gas, and Other Fuels	0.4	3.7	3.5
Furnishing, Household Equipment and Routine Household Maintenance	1.6	4.6	4.7
Health	1.5	4.6	4.7
Transport	2.2	3.7	(0.6)
Information and Communication	0.5	0.5	0.7
Recreation, Sport and Culture	3.6	0.5	0.4
Education Services	(0.4)	12.7	13.1
Restaurants and Accommodation Services	4.1	5.4	5.4
Financial Services	0.0	(1.3)	(1.3)
Personal Care, and Miscellaneous Goods and Services	3.3	3.7	3.9
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority			

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

Commodity Groups	August 2023	July 2024	August 2024
Food	10.7	4.0	1.5
Cereals and cereal products (ND)	8.0	13.1	11.4
Cereals (ND)	6.3	17.3	15.6
Rice	4.6	17.8	16.5
Corn	66.8	6.9	(3.4)
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	11.2	4.9	3.6
Meat and other parts of slaughtered land animals (ND)	0.2	4.3	4.3
Fish and other seafood (ND)	8.9	(0.3)	(3.0)
Milk, other dairy products and eggs (ND)	12.0	2.6	2.4
Oils and fats (ND)	3.3	(0.8)	(0.8)
Fruits and nuts (ND)	5.5	3.3	5.9
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	43.7	(3.7)	(15.1)
Sugar, confectionery and desserts (ND)	9.9	(2.9)	(2.2)
Ready-made food and other food products n.e.c. (ND)	4.9	5.6	6.0
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority			

Baguio City

Headline Inflation

The headline inflation or overall inflation of the city eased to 2.9 percent in August 2024 from 4.0 percent in July 2024. In August 2023, the inflation rate was higher at 3.6 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 1.5 percent in August 2024 from 3.9 percent in the previous month. Also contributing to the downtrend was transport with an annual drop of -0.6 percent during the month from a 3.7 percent annual increase in July 2024, and housing, water, electricity, gas and other fuels with 3.5 percent from 3.7 percent.

Lower annual increment was also noted in the index of recreation, sport and culture at 0.4 percent from 0.5 percent.

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

- a. Furnishings, household equipment and routine household maintenance, 4.7 percent from 4.6 percent;
- b. Health, 4.7 percent from 4.6 percent;
- c. Information and communication, 0.7 percent from 0.5 percent;
- d. Education Services, 13.1 percent from 12.7 percent; and
- e. Personal care, and miscellaneous goods and services, 3.9 percent from 3.7 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. Housing, water, electricity, gas and other fuels with 38.1 percent share or 1.11 percentage point;
- b. Education Services with 24.8 percent share or 0.72 percentage points; and

- c. Food and non-alcoholic beverages with 12.4 percent share or 0.36 percentage points.

Food Inflation

Food inflation at the provincial level eased to 1.5 percent in August 2024 from 4.0 percent in the previous month. In August 2023, food inflation was higher at 10.7 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 16.5 percent in August 2024 from 17.8 percent in the previous month.

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

- a. Corn, -3.4 percent from 6.9 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 3.6 percent from 4.9 percent;
- c. Fish and other seafood, -3.0 percent from -0.3 percent;
- d. Milk, other dairy products and eggs, 2.4 percent from 2.6 percent; and
- e. Vegetables, tubers, plantains, cooking bananas and pulses, -15.1 percent from -3.7 percent.

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

- a. Fruits and nuts, 5.9 percent from 3.3 percent;
- b. Sugar, confectionery and desserts, -2.2 percent from -2.9 percent; and
- c. Ready-made food and other food products not elsewhere classified, 6.0 percent from 5.6 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:

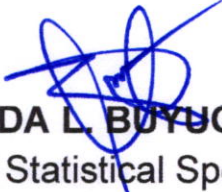
- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 114.7 percent or 1.72 percentage points;

- b. Meat and other parts of slaughtered land animals with a share of 31.6 percent or 0.47 percentage point; and
- c. Fruits and nuts with a share of 13.1 percent or 0.20 percentage point.

Core Inflation

Core inflation, which excludes selected food and energy items, slowed down to 2.6 percent in August 2024 from 3.0 percent in the previous month. In August 2023, core inflation was higher at 3.3 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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