



# SPECIAL RELEASE

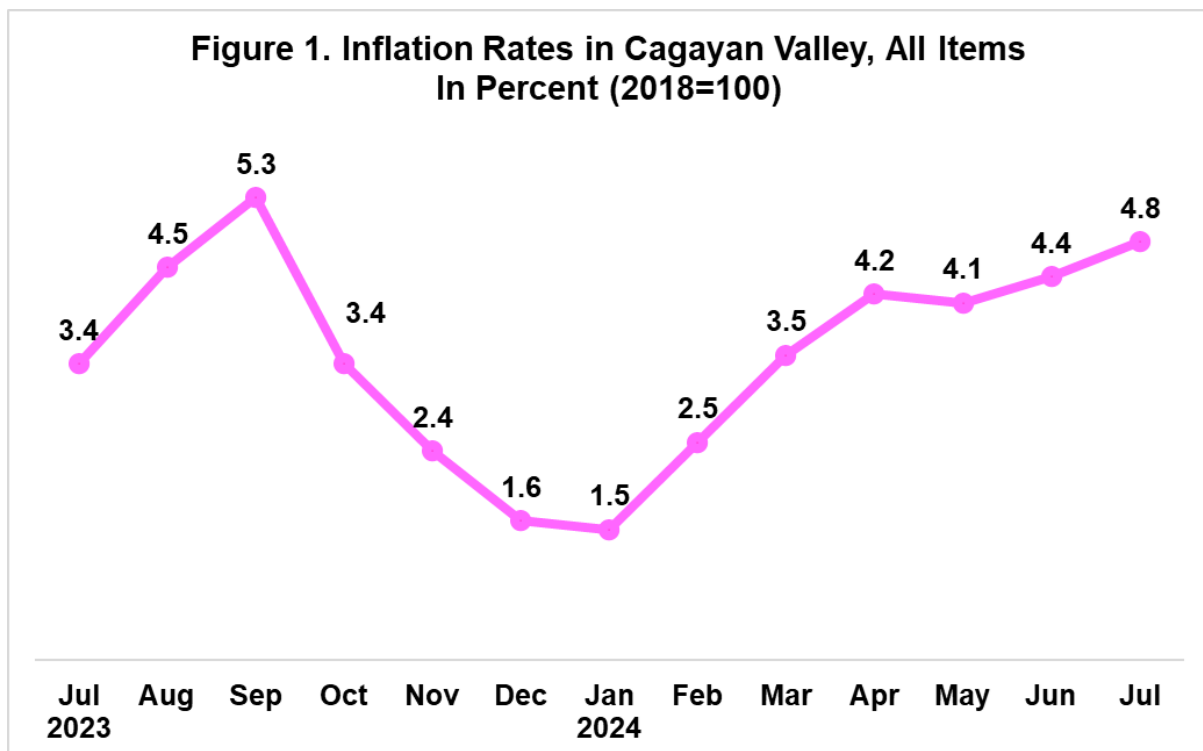
## Summary Inflation Report Consumer Price Index (2018=100)

**July 2024**

Date of Release: 08 August 2024

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The overall inflation rate in Cagayan Valley reached 4.8 percent in July 2024, marking the second consecutive increase after a slight dip in May 2024. This led to an average regional inflation rate of 3.6 percent from January to July 2024. In comparison, the inflation rate in July 2023 was lower at 3.4 percent. (Figure 1)



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



The modest uptick in the overall inflation of Cagayan Valley in July 2024 was primarily influenced by the higher year-on-year inflation rate of Housing, water, electricity, gas and other fuels, which recorded 1.5 percent during the month from 0.3 percent in June 2024. The increase in Food and non-alcoholic beverages at 6.8 percent and Transport at 3.2 percent in July 2024 from 6.4 percent and 2.6 percent, respectively over the previous month, also contributed to the uptrend.

Moreover, higher annual increments were also noted in the indices of the following commodity groups during the month:

- Restaurants and accommodation services, 6.5 percent from 6.1 percent;
- Education services, 5.9 percent from 4.6 percent;
- Clothing and footwear, 3.8 percent from 3.7 percent;
- Information and communication, 0.2 percent from 0.1 percent; and
- Health, 2.0 percent from 1.9 percent.

On the contrary, the following commodity groups registered lower inflation rates during the month:

- Furnishings, household equipment and routine household maintenance, 4.3 percent from 4.4 percent; and
- Personal care, and miscellaneous goods and services, 3.9 percent from 4.1 percent.

The indices of the rest of the commodity groups retained their respective previous month's inflation rates. (Table 1)

The top three commodity groups contributing to the July 2024 overall inflation of Cagayan Valley were the following:

- a. Food and non-alcoholic beverages, with 62.2 percent share or contributing 3.0 percentage points to the overall regional inflation;
- b. Restaurants and accommodation services, with 10.7 percent share or contributing 0.5 percentage point to the overall regional inflation; and
- c. Housing, water, electricity, gas and other fuels, with 5.9 percent share or contributing 0.3 percentage point to the overall regional inflation.

The rest of the commodity groups constituted the remaining 1.0 percentage point.

**Table 1. Inflation Rates in Cagayan Valley, by Commodity Group, In Percent (2018=100)**

<b>Commodity Group</b>	<b>Jul 2023</b>	<b>Jun 2024</b>	<b>Jul 2024</b>
<b>ALL ITEMS</b>	<b>3.4</b>	<b>4.4</b>	<b>4.8</b>
Food and Non-Alcoholic Beverages	6.0	6.4	6.8
Alcoholic Beverages and Tobacco	10.8	3.1	3.1
Clothing and Footwear	6.2	3.7	3.8
Housing, Water, Electricity, Gas and Other Fuels	0.1	0.3	1.5
Furnishings, Household Equipment and Routine Household Maintenance	6.4	4.4	4.3
Health	3.2	1.9	2.0
Transport	(8.2)	2.6	3.2
Information and Communication	0.4	0.1	0.2
Recreation, Sport and Culture	6.1	9.8	9.8
Education Services	1.7	4.6	5.9
Restaurants and Accommodation Services	4.6	6.1	6.5
Financial Services	0.0	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	6.6	4.1	3.9

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

Food inflation in Cagayan Valley rose to 7.2 percent in July 2024 from 6.7 percent in June 2024. In July 2023, food inflation was lower at 6.1 percent.

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 4.4 percent during the month in review from 1.5 percent in June 2024. This was followed by Fruits and nuts, with an inflation rate of 2.2 percent from -0.4 percent and Milk, other dairy products and eggs at 3.3 percent from 2.2. In addition, Vegetables, tubers, plantains, cooking bananas and pulses recorded higher inflation rate at 3.8 percent compared with its previous month's inflation rate at 3.5 percent.

In contrast, lower inflation rates during the month of July 2024 compared to June 2024 were observed in the indices of the following food groups:

- Rice, 22.2 percent from 22.8 percent;
- Corn, 6.0 percent from 8.6 percent;
- Flour, bread and other bakery products, pasta products, and other cereals, 3.9 percent from 4.2 percent;
- Fish and other seafood, 1.7 percent from 2.6 percent;
- Oils and fats, -1.8 percent from -1.6 percent; and
- Sugar, confectionery and desserts, -8.1 percent from -7.2 percent;

Food inflation shared 61.5 percent or 2.95 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 74.4 percent;
- b. Meat and other parts of slaughtered land animals, with a share of 11.7 percent; and
- c. Ready-made food and other food products n.e.c., with a share of 5.9 percent.

**Table 2. Inflation Rates by Food Group, Cagayan Valley  
In Percent (2018=100)**

<b>Commodity Group</b>	<b>Jul 2023</b>	<b>Jun 2024</b>	<b>Jul 2024</b>
<b>FOOD</b>	<b>6.1</b>	<b>6.7</b>	<b>7.2</b>
Cereals and cereal products	7.3	18.1	17.5
Rice	7.2	22.8	22.2
Corn	26.1	8.6	6.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	6.3	4.2	3.9
Meat and other parts of slaughtered land animals	(6.1)	1.5	4.4
Fish and other seafood	7.0	2.6	1.7
Milk, other dairy products and eggs	10.9	2.2	3.3
Oils and fats	(1.6)	(1.6)	(1.8)
Fruits and nuts	(1.2)	(0.4)	2.2
Vegetables, tubers, plantains, cooking bananas and pulses	36.3	3.5	3.8

Commodity Group	Jul 2023	Jun 2024	Jul 2024
Sugar, confectionery and desserts	22.1	(7.2)	(8.1)
Ready-made food and other food products n.e.c.	4.5	9.1	9.1

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

Two provinces showed an uptrend in their inflation rates. Cagayan province recorded the highest inflation among five provinces, with 6.0 percent, an increase from 5.2 percent in June 2024. The Province of Isabela also recorded an increment during the month in review at 3.8 percent from 3.2 percent. Meanwhile, three provinces showed lower rates of inflation in July 2024 compared with their previous month's record. Nueva Vizcaya decreased from 5.0 percent in June 2024 to 4.7 percent in July 2024. Quirino also experienced a downtrend from 5.5 percent in June 2024 to 5.4 percent July 2024. Batanes posted the lowest inflation rate among all provinces in Cagayan Valley, with 2.5 percent inflation during the month in review from 3.1 percent in the previous month. (Table 3)

**Table 3. Year-on-Year Inflation Rates in Cagayan Valley  
by Province, All Items  
In Percent (2018=100)**

Area	Jul 2023	Jun 2024	Jul 2024
Cagayan Valley	3.4	4.4	4.8
Batanes	5.3	3.1	2.5
Cagayan	4.6	5.2	6.0
Isabela	2.5	3.2	3.8
Nueva Vizcaya	2.9	5.0	4.7
Quirino	3.2	5.5	5.4

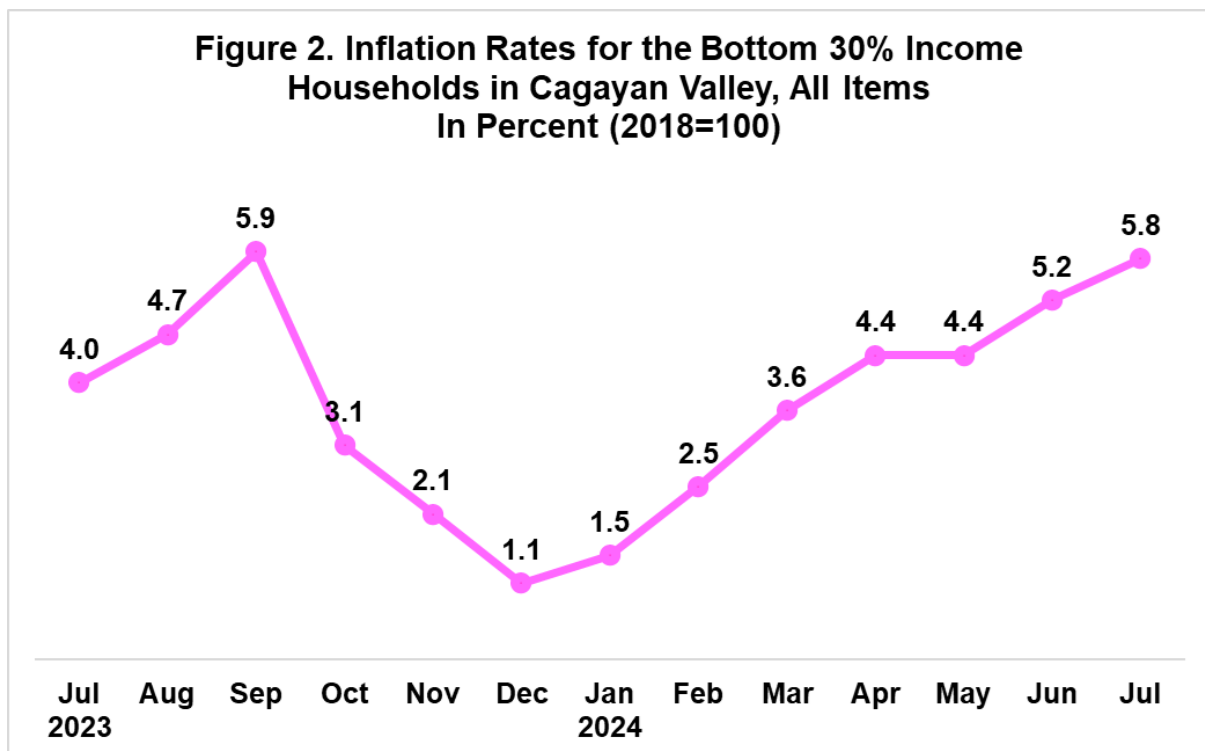
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index  
Philippine Statistics Authority

The Province of Cagayan posted the highest percent share to the higher inflation rate of the region with 52.6 percent. The higher inflation rate of the province was observed in the indices of the following commodity groups:

- Food and non-alcoholic beverages, 7.9 percent from 6.4 percent;
- Housing, water, electricity, gas and other fuels, 2.1 percent from 1.6 percent;

- Restaurants and accommodation services, 11.2 percent from 10.0 percent;
- Transport, 3.1 percent from 2.6 percent;
- Education Services, 12.0 percent from 8.1 percent;
- Information and communication, 0.6 percent from 0.0 percent.
- Clothing and footwear, 6.3 percent from 6.0 percent;
- Alcoholic beverages and tobacco, 4.8 percent from 4.6 percent; and
- Personal care, and miscellaneous goods and services, 6.7 percent from 6.6 percent.

The rest of the commodity groups in the province either remained at their previous month's rates or had lower growth rates.



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

In terms of the region's inflation rate for the bottom 30 income households, an increase was recorded at 5.8 percent in July 2024 from 5.2 percent in June 2024. This brings the average inflation for this income group from January to July 2024 to 3.9 percent.

The main driver of the upward trend of the overall inflation for this income group in July 2024 was the higher year-on-year growth rate of the Food and non-alcoholic beverages index at 8.3 percent during the month from 7.7 percent in June 2024. The indices of housing, water, electricity, gas and other fuels at 0.8 percent and Transport at 3.5 percent in July 2024

from -1.0 percent and 2.5 percent in June 2024, respectively, also contributed to the uptrend of inflation.

In addition, higher year-on-year inflation rates were posted by the following commodity groups:

- Restaurants and accommodation services, 6.2 percent from 5.7 percent;
- Education services, 9.8 percent from 5.6 percent;
- Information and communication, 0.5 percent from 0.2 percent;
- Health, 2.2 percent from 2.0 percent; and
- Clothing and footwear, 3.5 percent from 3.4 percent.


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

- Alcoholic beverages and tobacco, 2.9 percent from 3.1 percent;
- Furnishings, household equipment and routine household maintenance, 3.8 percent from 4.1 percent;
- Recreation, sport and culture, 6.9 percent from 7.0 percent; and
- Personal care, and miscellaneous goods and services, 3.6 percent from 3.9 percent.

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

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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/>).



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