



SPECIAL RELEASE

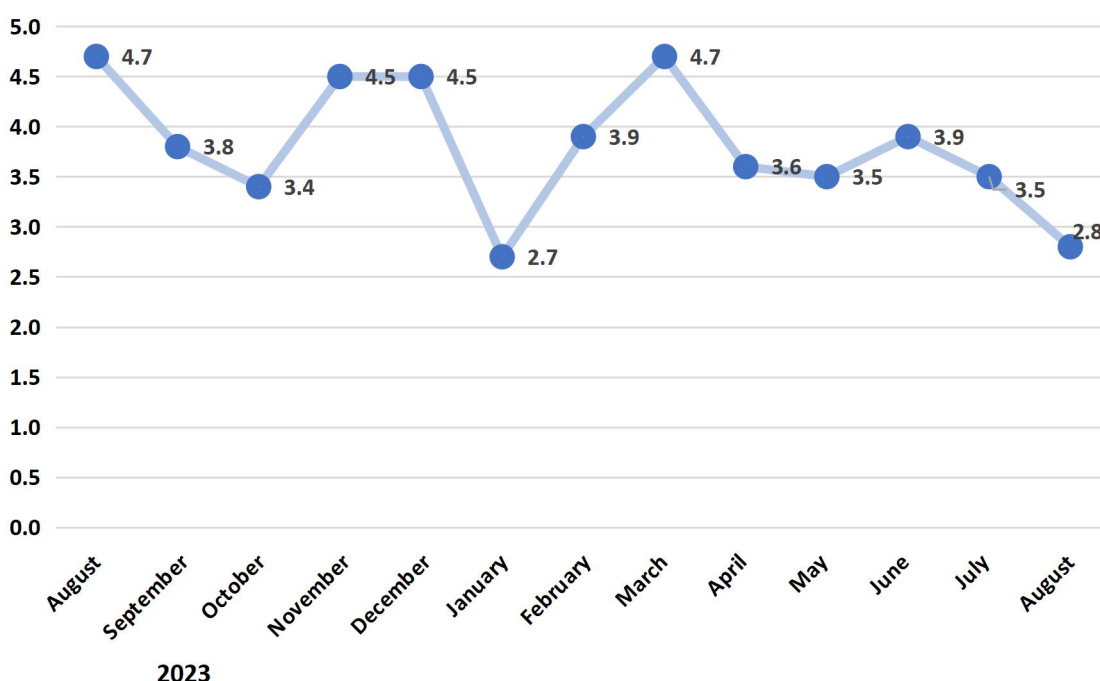
Summary Inflation Report Consumer Price Index (2018=100) August 2024

Date of Release: 07 September 2024
 Reference No. 2024-026

**Table 1. Year-on Year Inflation Rates. All Items in Percent
 (2018=100)**

Area	August 2023	July 2024	August 2024	Year-to-date
Philippines	5.3	4.4	3.3	3.6
Region IV-A	5.5	4.0	3.2	3.3
Batangas	6.1	3.5	2.8	3.6

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



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

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The Batangas Province headline inflation or overall inflation eased to 2.8 percent in August 2024 from 3.5 percent in July 2024. This brings the provincial average inflation from January to August 2024 at 3.6 percent. In August 2023, inflation rate was higher at 6.1 percent (Table 1 and Figure 1)

On the other hand, Region IV-A CALABARZON decreased to 3.2 percent in August 2024 from 4.0 in July 2024. In CALABARZON, Batangas placed fourth to Quezon at 5.1 percent, Rizal at 4.6 percent, Laguna at 3.2 percent inflation rate in August 2024.

Moreover, Philippines overall inflation decrement to 3.3 percent in August 2024 from 4.4 percent in July 2024. This brings the national average inflation from January to August 2024 to 3.6 percent. In August 2023, inflation rate was higher at 5.3 percent. (Table 1)

Batangas' downward trend in the overall inflation in August 2024 was primarily influenced by the slower annual increment in Food and Non-Alcoholic Beverages at 2.6 percent during the month from 4.1 percent in the previous month. Also, transport with 1.3 percent from 4.2 percent in July 2024 and restaurants and accommodation services at 3.6 percent in August 2024 from 5.6 percent contributed to the downward trend of the overall inflation

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

- a. Education Services at 8.3 percent from 11.7 percent
- b. Personal care and miscellaneous goods and services at 2.3 percent from 2.6 percent
- c. Clothing and Footwear at 2.3 percent from 2.5 percent
- d. Alcoholic Beverages and Tobacco at 3.9 percent from 4.2 percent

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

- a. Housing, water, electricity, gas and other fuels at 3.0 percent from 0.7 percent
- b. Health at 2.4 percent from 2.2 percent
- c. Recreation, Sport, and Culture at 4.0 percent from 3.6 percent

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



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**Table 2. Provincial Year-on-Year Inflation Rates by Commodity Group
August 2023, July 2024, and August 2024**

Commodity Group	August 2023	July 2024	August 2024
All Items	6.1	3.5	2.8
Food and Non-Alcoholic Beverages	8.0	4.1	2.6
Alcoholic Beverages and Tobacco	6.6	4.2	3.9
Clothing and Footwear	6.5	2.5	2.3
Housing, Water and Electricity, Gas, and Other Fuels	1.5	0.7	3.0
Furnishings, Household Equipment and Routine Household Maintenance	5.4	3.7	3.7
Health	2.8	2.2	2.4
Transport	2.1	4.2	1.3
Information and Communication	0.8	0.7	0.7
Recreation, Sport and Culture	4.6	3.6	4.0
Education Services	3.1	11.7	8.3
Restaurant and Miscellaneous Goods and Services	15.8	5.6	3.6
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	3.9	2.6	2.3

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

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

- a. Food and non-alcoholic beverages with 29.2 percentage share or 0.82 percentage points
- b. Housing, water, electricity, gas and fuels with 23.7 percentage share or 0.66 percentage points
- c. Restaurants and accommodation services with 15.3 percentage share or 0.43 percentage points

Food inflation in Batangas decreased to 2.7 percent in August 2024 from 4.3 percent in the previous month. In June 2023, food inflation was higher at 8.1 percent. (Table 3)

The main drivers to the downward trend of food inflation in August 2024 was mainly brought about by the faster year-on-year decrease in cereals and cereals products at 12.6 percent in August 2024 from 14.0 percent in the previous month. The index of meat and other parts of slaughtered land animals at 1.3 percent during the month from 1.0 percent in July 2024.

Milk, other dairy products and eggs at 1.8 percent during the month from 1.3 percent in July 2024 also contributed to the downtrend. The Rice index dropped at 16.5 percent during the month from 18.7 percent in July 2024.

Moreover, faster annual rates were noted in the indices of the following food groups during the month:

- a. Corn 18.5 percent from 12.3 percent

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In addition, faster annual declines were noted in the indices of fish and other seafood at (6.8) percent from (4.2) percent, sugar, confectionery and desserts at (8.9) from (8.5) percent and vegetables, tubers, plantains, cooking bananas and pulses (1.6) percent from 8.1 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 1.4 percent from 1.5 percent
- b. Fruits and Nuts 1.4 percent from 2.8 percent
- c. Ready-made food and other food products 2.2 percent from 5.1 percent

Commodity Group	August 2023	July 2024	August 2024
Food	8.1	4.3	2.7
Cereals and cereal product	7.8	14	12.6
Rice	8.0	18.7	16.5
Corn	25.2	12.3	18.5
Flour, Bread and Other Bakery Products, Pasta Products	6.6	1.5	1.4
Fish and other seafood	14.5	(4.2)	(6.8)
Milk, other dairy products and eggs	14.3	1.3	1.8
Oils and Fats	(16.9)	(5.9)	(2.1)
Fruits and Nuts	(1.1)	2.8	1.4
Vegetables, tubers, plantains, cooking bananas and pulses	15.8	8.1	(1.6)
Sugar, confectionery and desserts	12.4	(8.5)	(8.9)
Ready-made food and other food products	7.0	5.1	2.2

Table 3. Provincial Year-on-Year Inflation Rates of Selected Food Items in Batangas: August 2023, July 2024, and August 2024

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
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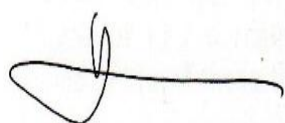
Food inflation shared 27.8 percent or 0.78 percentage points to the overall inflation in August 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn flour, bread and other bakery products, pasta products and other cereals with a share of 34.4 percent or 0.96 percentage points;
- b. Meat and other part of slaughtered land animals with a share of 2.3 percent or 0.06 percentage points
- c. Milk, other dairy products and eggs with a share of 1.2 percent or 0.03 percentage points

**Table 4. Provincial Year-on-Year Inflation Rates in Batangas:
January 2019 to December 2024
In Percent
(2018=100)**

Month	2019	2020	Year 2021	2022	2023	2024
January	5.1	3.2	3.9	2.7	10.4	2.7
February	4.3	3.3	3.6	3.8	9.3	3.9
March	4.3	2.8	3.4	5.3	7.8	4.7
April	4.0	1.7	3.9	6.1	8.3	3.6
May	3.6	1.4	4.2	6.3	8.2	3.5
June	2.9	1.9	3.7	6.8	7.4	3.9
July	2.1	1.3	4.5	7.8	5.8	3.5
August	2.1	1.0	5.8	7.7	6.1	
September	0.5	1.3	5.7	8.3	6.8	
October	0.5	1.1	5.8	8.9	5.3	
November	1.0	2.3	4.7	9.2	4.5	
December	2.2	3.0	3.6	9.0	4.5	
Average	2.7	2.0	4.4	6.8	7.2	3.7

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



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