

SPECIAL RELEASE

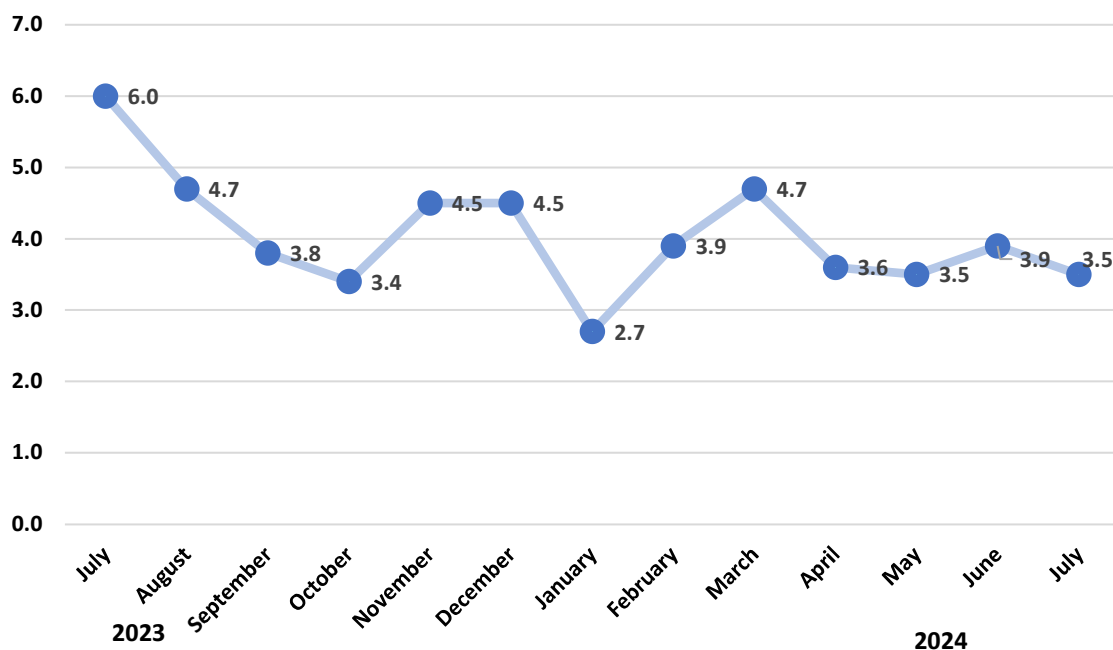
Summary Inflation Report Consumer Price Index (2018=100) July 2024

Date of Release: 08 August 2024
Reference No. 2024-022

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

Area	July 2023	June 2024	July 2024	Year-to-date
Philippines	4.7	3.7	4.4	3.7
Region IV-A	4.7	3.3	4.0	3.3
Batangas				
Headline	5.8	3.9	3.5	3.7
Core	7.8	3.8	3.7	

**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 decreased to 3.5 percent in July 2024 from 3.9 percent in June 2024. This brings the provincial average inflation from January to July 2024 at 3.7 percent. In June 2023, inflation rate was higher at 5.8 percent (Table 1 and Figure 1)

On the other hand, Region IV-A CALABARZON inflation rose to 4.0 percent in July 2024 from 3.3 in July 2024. In CALABARZON, Batangas placed fourth to Quezon and Rizal with 5.7 percent each, and Laguna with 3.9 percent inflation rate in July 2024.

Moreover, Philippines overall inflation increased to 4.4 percent in July 2024 from 3.7 percent in June 2024. This brings the national average inflation from January to July 2024 to 3.7 percent. In July 2023, inflation rate was higher at 4.7 percent. (Table 1)

Batangas' downward trend in the overall inflation in July 2024 was primarily influenced by the lower year-on-year increase in housing, water, electricity, gas and other fuels at 0.7 percent during the month from 1.6 percent in the previous month. Also, restaurants and accommodation services with 5.6 percent from 6.8 percent in June 2024 and food and non-alcoholic beverages at 4.1 percent in July 2024 from 4.5 percent contributed to the downtrend of the overall inflation.

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

- a. Furnishings, household equipment and routine household maintenance at 3.7 percent from 4.3 percent
- b. Personal care and miscellaneous goods and services at 2.6 percent from 2.8 percent
- c. Clothing and Footwear at 2.5 percent from 2.8 percent
- d. Recreation, sport, and culture at 3.6 percent from 3.9 percent

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

- a. Alcoholic beverages and tobacco at 4.2 percent from 4.1 percent
- b. Health at 2.2 percent from 2.1 percent
- c. Transport at 4.2 percent from 3.6 percent

The indices of the rest of the commodity groups retained their respective previous month's annual rates. (Table 2)



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

Commodity Group	July 2023	June 2024	July 2024
All Items	5.8	3.9	3.5
Food and Non-Alcoholic Beverages	6.7	4.5	4.1
Alcoholic Beverages and Tobacco	6.2	4.1	4.2
Clothing and Footwear	6.6	2.8	2.5
Housing, Water and Electricity, Gas, and Other Fuels	4.2	1.6	0.7
Furnishings, Household Equipment and Routine Household Maintenance	6.0	4.3	3.7
Health	3.3	2.1	2.2
Transport	(0.1)	3.6	4.2
Information and Communication	0.8	0.7	0.7
Recreation, Sport and Culture	4.5	3.9	3.6
Education Services	2.6	10.6	13.0
Restaurant and Miscellaneous Goods and Services	14.1	6.8	5.6
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	3.7	2.8	2.6

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

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

- a. Food and non-alcoholic beverages with 37.7 percentage share or 1.32 percentage points
- b. Restaurants and accommodation services with 19.5 percentage share or 0.68 percentage points
- c. Transport with 11.4 percentage share or 0.40 percentage points

Food inflation in Batangas decreased to 4.3 percent in July 2024 from 4.7 percent in the previous month. In June 2023, food inflation was higher at 6.6 percent. (Table 3)

The main drivers to the downward trend of food inflation in July 2024 was mainly brought about by the faster year-on-year decrease in cereals and cereals products at 14.0 percent in July 2024 from 15.4 percent in the previous month. The index of vegetables, tubers, plantains, cooking bananas and pulses at 8.1 percent during the month from 12.2 percent in June 2024. Fish and other seafood with (4.2) percent during the month from (3.5) percent in June 2024 also contributed to the downtrend. The Rice index also decreased at 18.7 during the month from 20.6 percent in June 2024.

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

- a. Corn 12.3 percent from 8.9 percent
- b. Meat and other parts of slaughtered land animals, 1.0 percent from (0.2) percent
- c. Fruits and nuts, 2.8 percent from (1.7) percent
- d. Ready-made food and other food products 5.1 percent from 4.5 percent



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In addition, slower annual growth rates were observed in the indices of oils and fats (5.9) percent from (6.8) percent a year-on year increase in June 2024.

On the contrary, slower annual decline was noted in the indices of the following food groups:

- a. Flour, bread and other bakery products, pasta products 1.5 percent from 1.6 percent
- b. Milk, other dairy products, and eggs 1.3 percent from 1.4 percent
- c. Sugar, confectionery, and desserts (8.5) percent from (7.3) percent

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

Commodity Group	July 2023	June 2024	July 2024
Food	6.6	4.7	4.3
Cereals and cereal product	8.1	15.4	14.0
Rice	8.3	20.6	18.7
Corn	23.5	8.9	12.3
Flour, Bread and Other Bakery Products, Pasta Products	7.1	1.6	1.5
Meat and other parts of slaughtered land animals	2.6	(0.2)	1.0
Fish and other seafood	11.4	(3.5)	(4.2)
Milk, other dairy products and eggs	15.8	1.4	1.3
Oils and Fats	(15.7)	(6.8)	(5.9)
Fruits and Nuts	(4.7)	(1.7)	2.8
Vegetables, tubers, plantains, cooking bananas and pulses	2.0	1.6	8.1
Sugar, confectionery and desserts	20.4	(7.3)	(8.5)
Ready-made food and other food products	4.9	4.5	5.1



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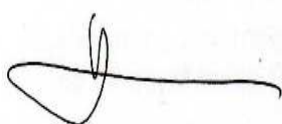
Food inflation shared 36.4 percent or 1.27 percentage points to the overall inflation in July 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn flour, bread and other bakery products, pasta products and other cereals with a share of 94.6 percent or 4.07 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with a share of 11.4 percent or 0.49 percentage points;
- c. Ready-made food and other food products with a share of 4.6 percent or 0.20 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

Core inflation, which excludes selected food and energy items decreased at 3.7 percent in July 2024 from 3.8 percent in the previous month. In July 2023, core inflation was higher at 7.8 percent. (Table 1)



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