

SPECIAL RELEASE

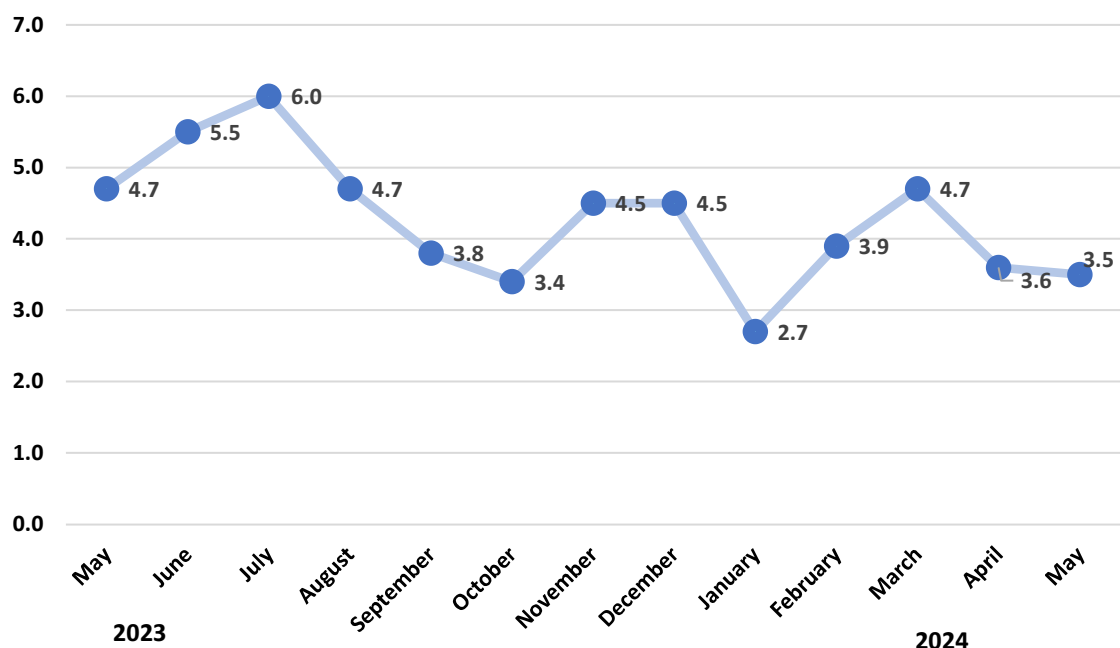
Summary Inflation Report Consumer Price Index (2018=100) May 2024

Date of Release: 07 June 2024
Reference No. 2024-018

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

Area	May 2023	April 2024	May 2024	Year-to-date
Philippines	6.1	3.8	3.9	3.5
Region IV-A	6.2	3.6	3.5	3.2
Batangas				
Headline	8.2	3.6	3.5	3.7
Core	10.3	4.0	3.7	4.9

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



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The Batangas Province headline inflation or overall inflation decreased to 3.5 percent in May 2024 from 3.6 percent in April 2024. This brings the provincial average inflation from January to May 2024 at 3.7 percent. In May 2023, inflation rate was higher at 8.2 percent (Table 1 and Figure 1)

On the other hand, a slight decrease to 3.5 percent in May 2024 from 3.6 in April 2024 in Region IV-A CALABARZON inflation rate. In CALABARZON, Batangas placed third to Rizal with 5.0 percent and Quezon with 4.5 percent inflation rate in May 2024.

Moreover, Philippines increased to 3.9 percent in May 2024 from 3.8 percent in the previous month. This brings the national average inflation at 3.5 percent. (Table 1)

Batangas' downtrend in the overall inflation in May 2024 was primarily influenced by the lower year-on-year decrease in restaurants and accommodation services at 6.8 percent during the month from 7.9 percent in the previous month. The slower annual growth of the furnishings, household equipment and routine household maintenance at 4.7 and housing, water, electricity, gas and other fuels at (0.3) also contributed to the downtrend of the overall inflation.

In addition, the following commodity groups registered lower inflation rates during the month:

- a. Clothing and Footwear at 3.4 percent from 4.0 percent
- b. Alcoholic Beverages and Tobacco at 4.0 percent from 4.7 percent
- c. Personal Care and miscellaneous goods and services at 2.8 percent from 2.9 percent
- d. Health at 2.3 percent from 2.4 percent

In contrast, commodity groups of food and non-alcoholic beverages at 4.2 percent from 3.9 percent, transport at 4.2 percent from 3.7 percent and recreation, sport and culture at 4.6 percent from 4.1 percent recorded higher inflation during the month.

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

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

- a. Food and non-alcoholic beverages, 39.0 percent share or 1.36 percentage points
- b. Restaurants and Accommodation Services, 23.9 percent share or 0.84 percentage points
- c. Transport, 11.5 percent share or 0.40 percentage point.

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

Commodity Group	May 2023	April 2024	May 2024
All Items	8.2	3.6	3.5
Food and Non-Alcoholic Beverages	7.8	3.9	4.2
Alcoholic Beverages and Tobacco	6.8	4.7	4.0
Clothing and Footwear	5.9	4.0	3.4
Housing, Water and Electricity, Gas, and Other Fuels	9.4	(0.2)	(0.3)
Furnishings, Household Equipment and Routine Household Maintenance	7.4	5.5	4.7
Health	4.2	2.4	2.3
Transport	6.2	3.7	4.2
Information and Communication	0.8	0.7	0.7
Recreation, Sport and Culture	4.6	4.1	4.6
Education Services	2.6	10.6	10.6
Restaurant and Miscellaneous Goods and Services	15.5	7.9	6.8
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	4.1	2.9	2.8

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

Food inflation in Batangas rose to 4.4 percent in May 2024 from 4.1 percent in the previous month. In May 2023, food inflation was higher at 7.9 percent. (Table 3)

The acceleration of food inflation in May 2024 was mainly brought about by the higher year-on-year increase in fish and other seafood at 2.1 percent in May 2024 from (1.1) percent annual increase in the previous month.

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

- a. Rice, 19.7 percent from 19.1 percent
- b. Fruits and nuts, (2.9) percent from (4.4) percent
- c. Oils and fats, (11.4) percent from (15.1) percent
- d. Sugar, confectionery, and desserts, (6.3) percent from (7.3) percent

On the contrary, lower annual growth rates during the month were observed in the indices of the following food groups:

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- a. Corn, 8.4 percent from 20.1 percent
- b. Flour, bread and other bakery products, pasta products and other cereals, 1.9 percent from 2.5 percent
- c. Meat and other parts of slaughtered land animals, (0.4) percent from 0.7 percent
- d. Milk and other dairy products and eggs, 1.3 percent from 1.5 percent
- e. Vegetables, tubers, plantains, cooking bananas and pulses, 1.0 percent from 3.8 percent
- f. Ready-made food and food products, 3.4 percent from 3.6 percent

Food inflation shared 38.2 percent or 1.3 percentage points to the overall inflation in May 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 at 98.5 percent or 4.3 percentage points;
- b. Fish and seafood at 5.9 percent or 0.26 percentage points;
- c. Ready-made food and other food products at 3.0 percent or 0.13 percentage points

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

Commodity Group	May 2023	April 2024	May 2024
Food	7.9	4.1	4.4
Cereals and cereal product	7.9	14.7	14.9
Rice	7.8	19.1	19.7
Corn	32.2	20.1	8.4
Flour, Bread and Other Bakery Products, Pasta Products	7.9	2.5	1.9
Meat and other parts of slaughtered land animals	4.8	0.7	(0.4)
Fish and other seafood	8.2	(1.1)	2.1
Milk, other dairy products and eggs	16.5	1.5	1.3
Oils and Fats	(10.1)	(15.1)	(11.4)
Fruits and Nuts	6.7	(4.4)	(2.9)
Vegetables, tubers, plantains, cooking bananas and pulses	3.9	3.8	1.0
Sugar, confectionery and desserts	34.6	(7.3)	(6.3)
Ready-made food and other food products	5.9	3.6	3.4

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
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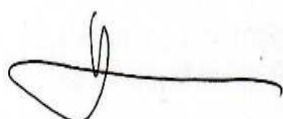
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**Table 4. Provincial Year-on-Year Inflation Rates in Batangas :
January 2019 to December 2024
In Percent
(2018=100)**

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	
July	2.1	1.3	4.5	7.8	5.8	
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

Core inflation, which excludes selected food and energy items, slowed down to 3.7 percent in May 2024 from 4.0 percent in the previous month. In May 2023, core inflation was higher at 10.3 percent. (Table 1)



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