

SPECIAL RELEASE

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

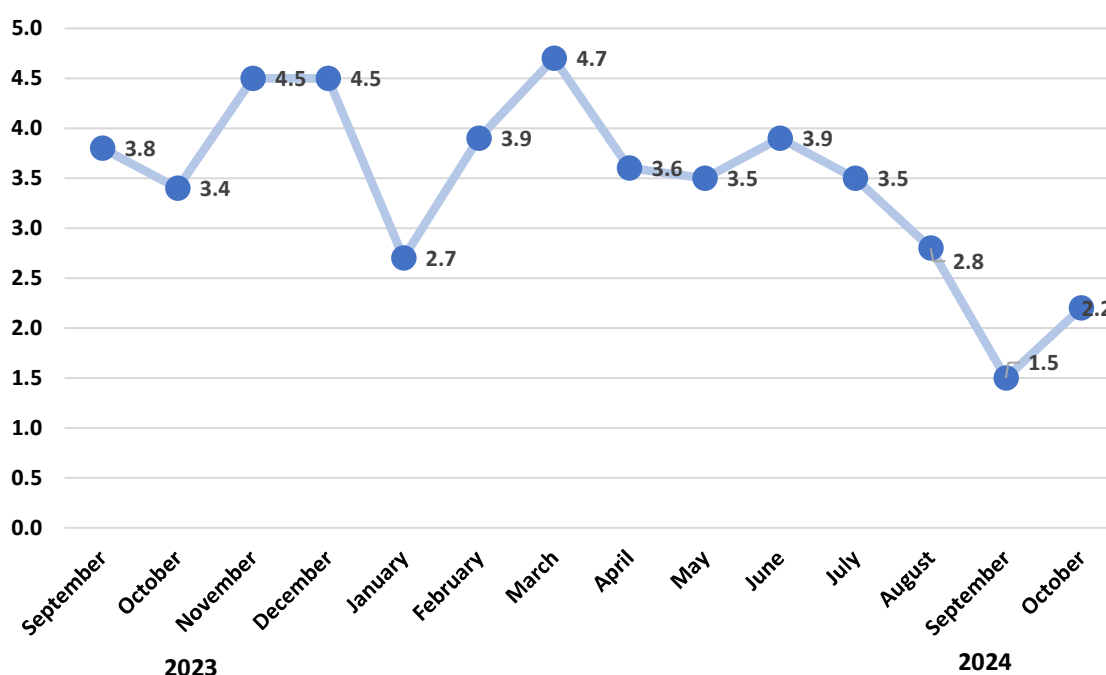
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**Table 1. Year-on Year Inflation Rates. All Items in Percent
(2018=100)**

Area	October 2023	September 2024	October 2024	Year-to-date
Philippines	4.9	1.9	2.3	3.3
Region IV-A	4.7	1.8	2.2	3.0
Batangas	5.3	1.5	2.2	3.2

**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 increased to 2.2 percent in October 2024 from 1.5 percent in September 2024. This brings the provincial average inflation from January to October 2024 at 3.2 percent. In October 2023, inflation rate was higher at 5.3 percent (Table 1 and Figure 1)

On the other hand, Region IV-A CALABARZON increased to 2.2 percent in October 2024 from 1.8 in September 2024. In CALABARZON, Batangas placed fourth to Quezon at 4.1 percent, Rizal at 3.3 percent, Laguna at 2.3 percent inflation rate in October 2024.

Moreover, Philippines overall inflation increased to 2.3 percent in October 2024 from 1.8 percent in September 2024. This brings the national average inflation from January to October 2024 to 3.3 percent. In October 2023, inflation rate was higher at 4.9 percent. (Table 1)

The uptrend in the overall inflation in October 2024 was primarily influenced by the faster annual increment in the heavily-weighted food and non-alcoholic beverages at 1.9 during the month from (0.2) percent in October 2024. Also contributing to the uptrend was housing, water, electricity, gas and other fuel at 4.3 percent during the month from a 3.5 percent in September 2024.

Moreover, personal care and miscellaneous goods and services showed increase at 2.2 percent in October 2024 from 2.1 percent in September 2024.

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

- a. Clothing and Footwear at 1.9 percent from 2.2 percent
- b. Furnishings, household equipment and routine household maintenance at 1.4 percent from 2.7 percent
- c. Recreation, Sport, and Culture at 3.2 percent from 3.9 percent
- d. Restaurants and Accommodation Services at 2.8 percent from 3.6 percent

The indices of alcoholic beverages and tobacco, health, information and communication, education services and financial services retained their respective previous month's annual rates.



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

Commodity Group	October 2023	September 2024	October 2024
All Items	5.3	1.5	2.2
Food and Non-Alcoholic Beverages	6.8	(0.2)	1.9
Alcoholic Beverages and Tobacco	6.6	3.7	3.7
Clothing and Footwear	4.2	2.2	1.9
Housing, Water and Electricity, Gas, and Other Fuels	0.0	3.5	4.3
Furnishings, Household Equipment and Routine Household Maintenance	7.7	2.7	1.4
Health	3.8	2.7	2.7
Transport	0.9	(1.9)	(1.3)
Information and Communication	1.2	0.1	0.1
Recreation, Sport and Culture	5.1	3.9	3.2
Education Services	10.6	1.0	1.0
Restaurant and Miscellaneous Goods and Services	14.7	3.6	2.8
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	3.9	2.1	2.2

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

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

- Housing, water, electricity, gas and fuels with 43.2 percentage share or 0.95 percentage points
- Food and non-alcoholic beverages with 27.0 percentage share or 0.59 percentage points
- Restaurants and accommodation services with 15.1 percentage share or 0.33 percentage points

Food inflation in Batangas accelerated to 1.8 percent in October 2024 from (0.4) percent in the previous month. In October 2023, food inflation was higher at 6.9 percent. (Table 3)

The increase of food inflation in October 2024 was primarily brought about by the faster inflation rate of rice at 10.4 in October 2024 from 3.2 percent in the previous month. This was followed by meat and other parts of slaughtered land animals at 4.8 percent from 2.8 percent annual increase in September 2024 and fruits and nuts at 14.8 percent during the month from 10.0 percent in the previous month.

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

- Vegetables, tubers, plantains, cooking bananas and pulses (16.6) percent from (19.0) percent
- Milk, other dairy product and eggs 2.9 percent from 1.4 percent
- Oils and Fats (9.3) percent from (5.9) percent



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

Commodity Group	October 2023	September 2024	October 2024
Food	6.9	-0.4	1.8
Cereals and cereal product	12.1	2.8	8.1
Rice	14.6	3.2	10.4
Corn	18.5	19.2	16.2
Flour, Bread and Other Bakery Products, Pasta Products	5.1	1.1	1
Meat and other parts of slaughtered land animals	(1.0)	2.8	4.8
Fish and other seafood	8.7	(2.7)	(5.5)
Milk, other dairy products and eggs	9.3	1.4	2.9
Oils and Fats	(18.0)	5.9	9.3
Fruits and Nuts	4.1	10	14.8
Vegetables, tubers, plantains, cooking bananas and pulses	13.5	(19.0)	(16.6)
Sugar, confectionery and desserts	3.1	(6.9)	(7.2)
Ready-made food and other food products	8.0	1.4	1.3

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

- a. Corn, 16.2 percent from 19.2 percent
- b. Flour, bread and other bakery products, pasta products and other cereals, 1.0 percent from 1.1 percent
- c. Fish and other seafood, (5.5) percent from (2.7) percent
- d. Sugar, confectionery and desserts, (7.2) percent from (6.9) percent
- e. Ready-made food [and other food products, 1.3 percent from 1.4 percent

Food inflation shared 24.3 percent or 0.54 percentage points to the overall inflation in October 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 25.9 percent or 0.57 percentage points
- b. Meat and other part of slaughtered land animals with a share of 10.0 percent or 0.22 percentage points
- c. Fruits and nuts with a share of 5.1 percent or 0.11 percentage points



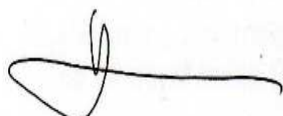
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**Table 4. Provincial Year-on-Year Inflation Rates in Batangas:
January 2019 to December 2024
In Percent
(2018=100)**

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	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	2.8
September	0.5	1.3	5.7	8.3	6.8	1.5
October	0.5	1.1	5.8	8.9	5.3	2.2
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	3.2

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



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