



SPECIAL RELEASE

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

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**Table A. Year-on-Year Inflation Rates, All Items, In Percent
(2018=100)**

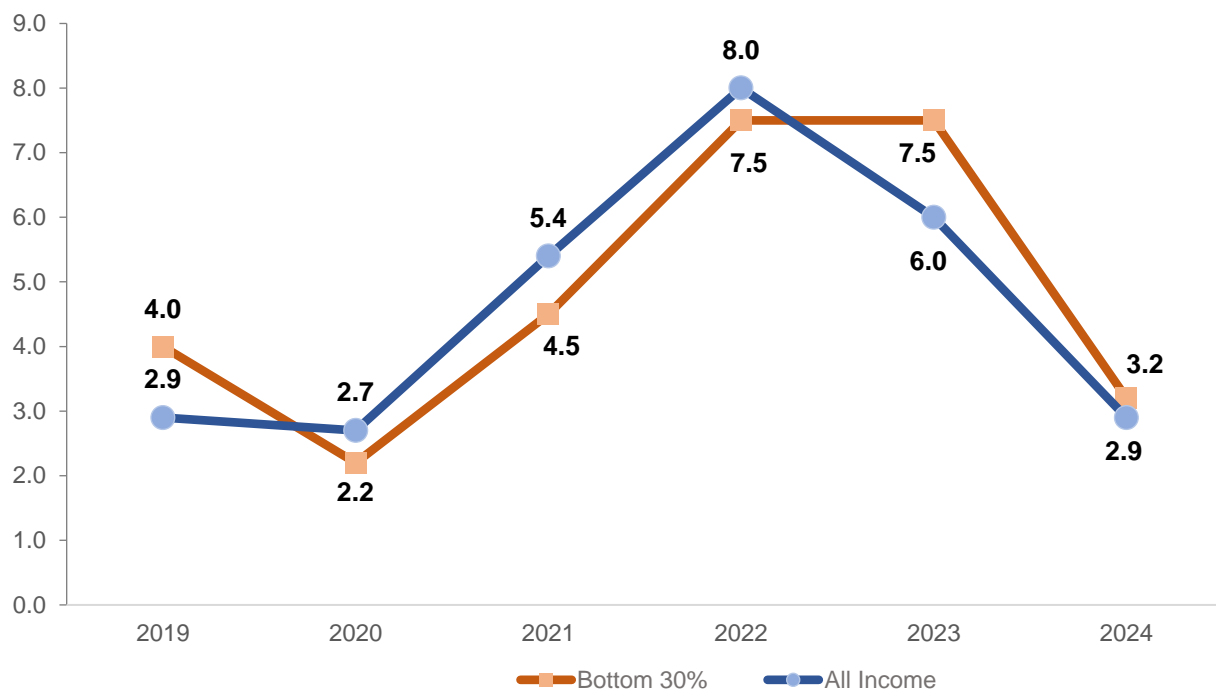
Area and Income Class	2023	2024
All Income Households		
Philippines	6.0	3.2
Cagayan Valley	4.6	3.4
Batanes	6.0	2.9
Bottom 30% Income Households		
Philippines	6.7	4.2
Cagayan Valley	5.4	3.8
Batanes	7.5	3.2

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

The annual average inflation rate for all income households in the province of Batanes decelerated in 2024 at 2.9 percent from 6.0 percent in 2023. In the region, annual average inflation in Cagayan Valley decelerated to 3.4 percent in 2024 from 4.6 percent in 2023. Nationwide, the inflation decreased to 3.2 percent during the reference year from 6.0 percent in the previous year. (Table A)

For the bottom 30 percent income households, or the household whose per capita income falls below the bottom 30 percent of the cumulative per capita distribution, inflation decelerated at 3.2 percent in 2024 from 7.5 percent in 2023. Meanwhile, the regional and national year-on-year change in price index for the low-income group decelerated from their previous year’s annual rates at 3.8 percent and 4.2 percent, respectively (Table A). Figure 1 shows that the inflation for the bottom 30 percent income household in the province is generally higher than the inflation for all income household for years 2019, 2023, and 2024. This means that the commonly purchased goods and services of the low-income group moved at a faster rate than the commodities in the market basket for all income households for the said years.

Figure 1. Average Inflation Rates for the All Income and Bottom 30% Households, Batanes, All Items (2018=100)



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

The major driver of trend in the province’s average annual inflation for all income households was the lower year-on-year change in the index of transport which decreased from 6.9 percent in 2023 to -5.6 percent in 2024. Other commodity which contributed to the downtrend of this year’s inflation are:

- a. Food and non-alcoholic beverages, 3.7 percent;
- b. Health, 2.5 percent;
- c. Personal care, and miscellaneous goods and services, 3.2 percent
- d. Alcoholic beverages and tobacco, 5.1 percent;
- e. Information and communication, -0.7 percent,
- f. Recreation, sport and culture, 4.1 percent, and
- g. Furnishings, household equipment and routine household maintenance, 4.3 percent.

**Table B. Inflation Rates by Commodity Group, Batanes,
All Items, In Percent
(2018=100)**

Commodity Group	Inflation			
	All Income Households		Bottom 30% Income Households	
	2023	2024	2023	2024
Food and non-alcoholic beverages	9.0	3.7	10.3	3.4
Alcoholic beverages and tobacco	7.1	5.1	6.9	6.2
Clothing and footwear	2.9	2.9	2.9	2.1
Housing, water, electricity, gas and other fuels	3.1	4.3	3.5	3.8
Furnishings, household equipment and routine household maintenance	5.1	4.3	8.1	6.7
Health	5.4	2.5	6.0	2.3
Transport	6.9	-5.6	6.5	-1.8
Information and communication	0.9	-0.7	0.4	0.8
Recreation, sport and culture	5.1	4.1	2.5	0.6
Education services	2.9	3.9	2.9	3.9
Restaurants and accommodation services	1.9	13.8	1.9	13.7
Financial services	0.0	0.0	0.0	0.0
Personal care, and miscellaneous goods and services	5.8	3.2	10.2	3.2

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

In contrast, restaurants and accommodation services (13.8%); housing, water, electricity, gas and other fuels (4.3%); and education (3.9%) exhibited a faster growth on the year-on-year change in their indices during the reference period. In addition, clothing and footwear maintained its previous year's average inflation at 2.9 percent. Meanwhile, financial services remained at zero percent annual rate. (Table B)

For the bottom 30 percent income households, the deceleration of annual average inflation was due to the decreased in transportation (-1.8%); personal care, and miscellaneous goods and services (3.2%); food and non-alcoholic beverages (3.4%); health (2.3%); recreation, sport and culture (0.6%); furnishings, household equipment and routine household maintenance (6.7%); clothing and footwear (2.1%); and alcoholic beverages and tobacco (6.2%). (Table B)

**Table C. Inflation Rates by Food Subgroup, Batanes,
All Items, In Percent
(2018=100)**

Commodity Group	Inflation			
	All Income Households		Bottom 30% Income Households	
	2023	2024	2023	2024
FOOD	9.1	3.6	10.5	3.3
Cereals and cereal products	7.9	8.8	7.2	8.4
Meat and other parts of slaughtered land animals	5.4	7.1	5.5	7.0
Fish and other seafood	8.0	4.0	9.0	6.1
Milk, other dairy products and eggs	7.7	1.2	7.7	1.2
Oils and fats	7.6	-2.3	10.8	4.4
Fruits and nuts	3.1	5.9	15.0	-4.3
Vegetables, tubers, plantains, cooking bananas and pulses	16.9	-5.6	17.4	-4.9
Sugar, confectionery and desserts	26.5	-3.8	38.6	-6.0
Ready-made food and other food products n.e.c.	6.7	6.3	7.4	6.8

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

Average inflation for food for all income households decelerated to 3.6 percent during the reference year from 9.1 percent in the previous year. Average food inflation for the low-income group also decelerated in 2024 to 3.3 percent from 10.5 percent in 2023. (Table C)

The main drivers of the lower average inflation for food for all income households are the decreased in the annual growth of indices in the food groups: sugar, confectionery and desserts (-3.8%); vegetables, tubers, plantains, cooking bananas and pulses (-5.6%); and oils and fats (-2.3%)

For the bottom 30 percent households, the main drivers were the lower inflation of sugar, confectionery and desserts (-6.0%); vegetables, tubers, plantains, cooking bananas and pulses (-4.9%); and fruits and nuts (-4.3%).

Note:

CPIs and inflation rates by province and selected city are posted at the PSA website (<https://www.psa.gov.ph/>).



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