



REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY
PROVINCIAL STATISTICAL OFFICE - BULACAN



SPECIAL RELEASE

SUMMARY INFLATION REPORT CONSUMER PRICE INDEX OF BULACAN (2018=100)

August 2024

Date of Release: 06 September 2024

Reference No. 2024-SR-0314-15

Inflation rate of Bulacan descends to 3.5 percent in August 2024

The headline inflation rate or the year-on-year change in the prices of goods and services commonly purchased by people in the Province of Bulacan decreased to 3.5 percent in August 2024 from 5.8 percent in July 2024. It was lower by 6.9 percentage points compared to same month of the previous year. This was the lowest inflation since March 2022. The provincial average inflation from January to August 2024 was 5.9 percent.

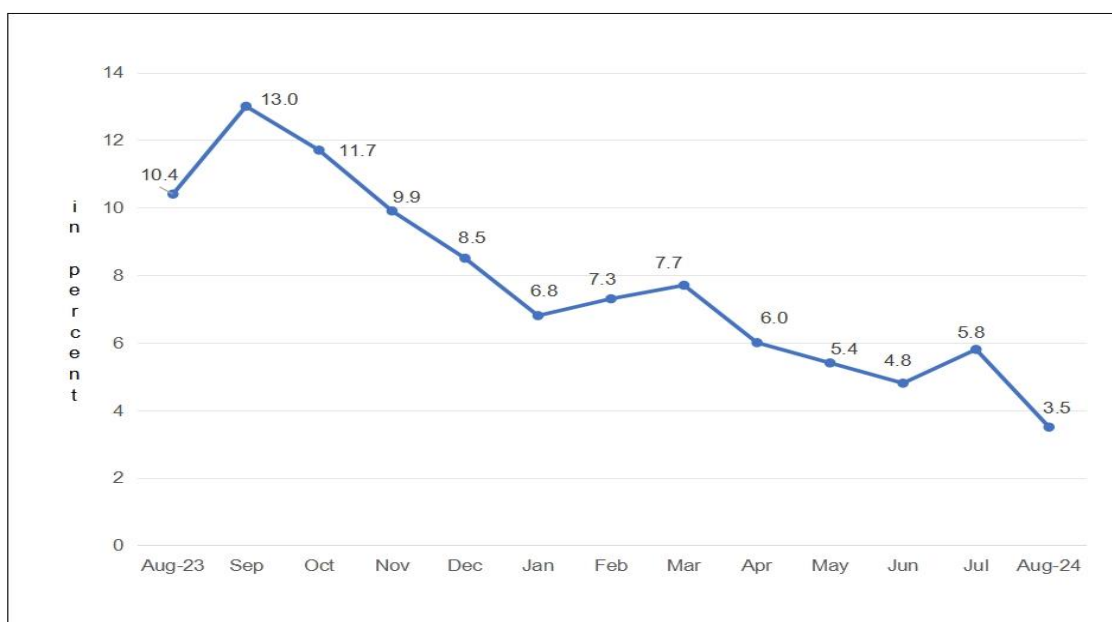
Table 1. Year-on-Year Inflation Rate for All Items: Philippines, Central Luzon, and Bulacan in Percent (2018=100)

| Area | August 2023 | July 2024 | August 2024 | Average* (Year-to-Date) |
|---------------|-------------|-----------|-------------|-------------------------|
| Philippines | 5.3 | 4.4 | 3.3 | 3.6 |
| Central Luzon | 7.0 | 5.1 | 3.6 | 4.5 |
| Bulacan | 10.4 | 5.8 | 3.5 | 5.9 |

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

*Year-on-year change to average CPI for August 2023 and August 2024

Figure 1. Monthly Inflation Rate, All Items, Bulacan: August 2023 to August 2024



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA July 2023 to July 2024

Among the 13 commodity groups, the major contributor to the year-on-year inflation downward movement was the Housing, Water, Electricity, Gas and Other Fuels commodity group which recorded 7.4 percent from 9.1 percent in July. This was followed by the Food and Non-Alcoholic Beverages Group at 2.7 percent inflation during the month from 6.6 percent in July showing a 3.9 percentage point decrease; and Restaurants and Accommodation Services with 4.7 percent from 6.3 percent. These commodity groups contributed to the province's downward trend in inflation rate.

Along with this, other commodity groups that contributed to the deceleration were the following:

1. Clothing and Footwear with 4.0 from 4.9 percent;
2. Education Services with 9.3 percent from 13.6 percent;
3. Transport with 0.4 percent from 3.6 percent;
4. Recreation, Sport and Culture with 3.8 percent from 4.2 percent;
5. Health with 0.7 percent from 1.7 percent;

Meanwhile, the only commodity group that showed an upward trend, Furnishings, Household Equipment and Routine Household Maintenance with 1.1 percent from 0.8 percent

However, Personal Care, and Miscellaneous Goods and Services (4.0 percent); Alcoholic Beverages and Tobacco (1.8 percent), Information and Communication (0.1 percent), Financial Services (-1.0 percent), and were the commodity groups remained at the same level of inflation rate as the previous month.

Table 2. Month-on-Month and Year-on-Year Percent Changes by Sub-Group, Bulacan: August 2023, July 2024, and August 2024

| Commodity Group | August 2023 | July 2024 | August 2024 |
|---|-------------|------------|-------------|
| ALL ITEMS | 10.4 | 5.8 | 3.5 |
| Food and Non-Alcoholic Beverages | 10.7 | 6.6 | 2.7 |
| Alcoholic Beverages and Tobacco | 23.4 | 1.8 | 1.8 |
| Clothing and Footwear | 16.0 | 4.9 | 4.0 |
| Housing, Water, Electricity, Gas and Other Fuels | 8.0 | 9.1 | 7.4 |
| Furnishings, Household Equipment, and Routine Household Maintenance | 10.2 | 0.8 | 1.1 |
| Health | 11.8 | 1.7 | 0.7 |
| Transport | 5.9 | 3.6 | 0.4 |
| Information and Communication | 1.6 | 0.1 | 0.1 |
| Recreation, Sport and Culture | 15.4 | 4.2 | 3.8 |
| Education Services | 1.6 | 13.6 | 9.3 |
| Restaurants and Accommodation Services | 16.3 | 6.3 | 4.7 |
| Financial Services | 0.0 | -1.0 | -1.0 |
| Personal Care, and Miscellaneous Goods and Services | 15.3 | 4.0 | 4.0 |

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

Food Inflation decelerates to 3.0 percent

During the month, Food inflation in the province decreased to 3.0 percent from 7.3 percent from the previous month. The following food groups exhibited a decrease during the month:

1. Cereals and cereal products (ND) with 9.4 percent from 15.8 percent;
2. Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses with 2.9 percent from 19.4 percent;
3. Meat and other parts of slaughtered land animals with 1.0 percent from 5.9 percent;
4. Sugar, confectionery and desserts (ND) with 0.2 percent from 0.5 percent; and
5. Fish and other seafood (ND) with -4.6 percent from 0.5 percent;

Meanwhile, the commodity groups that showed an upward trend:

1. Fruits and Nuts (ND), 11.9 percent from 6.1 percent;
2. Ready-Made Food and Other Food Products N.E.C., 4.8 percent from 4.2 percent;
3. Milk, Other Dairy Products, and Eggs, -0.8 percent from -2.4 percent; and
4. Oils and fats (ND), -6.1 percent from -6.3 percent;

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

| Commodity Group | July 2024 | Aug 2024 |
|---|--------------|-------------|
| FOOD | 7.3 | 3.0 |
| Cereals and cereal product | 15.8 | 9.4 |
| Meat and Other Parts of Slaughtered Land Animals | 5.9 | 1.0 |
| Fish and Other Seafood | 0.5 | -4.6 |
| Milk, Other Dairy Products, and Eggs | -2.4 | -0.8 |
| Oils and Fats | -6.3 | -6.1 |
| Fruits and Nuts | 6.1 | 11.9 |
| Vegetables, Tubers, Plantains, Cooking Bananas and Pulses | 19.4 | 2.9 |
| Sugar, Confectionery and Desserts | 0.5 | 0.2 |
| Ready-Made Food and Other Food Products N.E.C. | 4.2 | 4.8 |

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

Consumer Price Index (CPI) slightly decrease to 128.4

The CPI of the Province of Bulacan almost remained the same to 128.4 in August 2024 from 128.5 in July 2024. The CPI value of 128.4 implies that an average typical Filipino household in the province of Bulacan needs an average of Php128.4 to buy and avail the same amount of commonly purchased basket of goods and services worth Php100.00 from the year 2018. This was an increase of Php28.40 equivalent to a 28.40 percent increase within six years.

Table 4. Year-on-Year Consumer Price Index by Commodity Groups: Bulacan, August 2023, July 2024 and August 2024

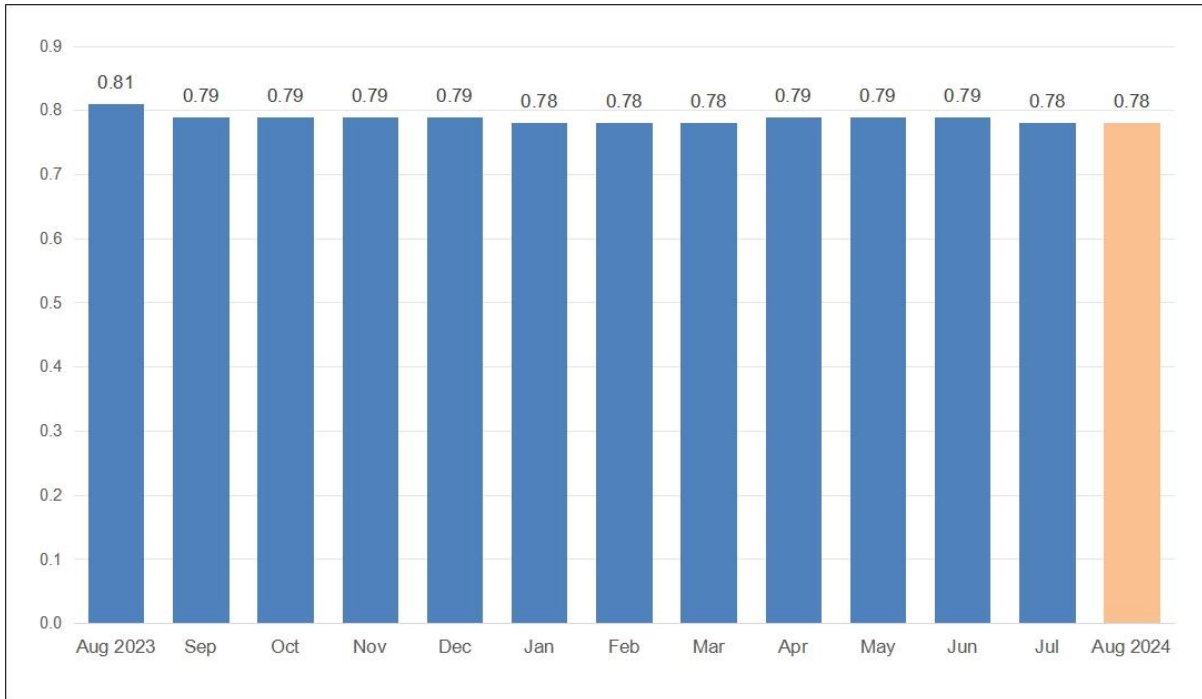
| Commodity Group | Aug 2023 | July 2024 | Aug 2024 |
|--|----------|-----------|----------|
| ALL ITEMS | 124.1 | 128.5 | 128.4 |
| Food and Non-Alcoholic Beverages | 126.2 | 129.3 | 129.6 |
| Alcoholic Beverages and Tobacco | 214.4 | 218.2 | 218.3 |
| Clothing and Footwear | 121.5 | 124.8 | 126.3 |
| Housing, Water, Electricity, Gas and Other Fuels | 119.8 | 128.7 | 128.7 |
| Furnishings, Household Equipment and Routine Household Maintenance | 113.5 | 114.6 | 114.8 |
| Health | 122.1 | 123.5 | 122.9 |
| Transport | 126.1 | 128.1 | 126.6 |
| Information and Communication | 102.1 | 102.2 | 102.2 |
| Recreation, Sport and Culture | 119.6 | 123.8 | 124.2 |
| Education Services | 99.1 | 110.8 | 108.3 |
| Restaurants and Accommodation Services | 121.7 | 127.4 | 127.4 |
| Financial Services | 143.3 | 141.8 | 141.8 |
| Personal Care, and Miscellaneous Goods and Services | 121.3 | 125.9 | 126.1 |

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

The Purchasing Power of Peso (PPP) static at 0.78

The PPP remained the same at 0.78 during the month. This means that a peso in 2018 was only worth 78 centavos during the same month last year. The PPP had its peak value at 0.81 in August 2023 and continuously went down to 0.78 until March and slightly increased during the months of April to June 2024 at 0.79.

Figure 2. Purchasing Power of Peso: Bulacan, August 2023 - August 2024 (2018=100)



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA


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Date: 07 August 2024

TECHNICAL NOTES

Consumer Price Index (CPI)

The CPI is a measure of the changes in the average price level of goods and services that most people buy for their day-to-day consumption. It measures the composite change in the consumer prices of various commodities over time.

Inflation Rate

The inflation rate is the annual or monthly rate of change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of money.

Month-On-Month Inflation Rate

Month-On-Month Inflation Rate is the monthly percentage change of CPI.

Year-On-Year Inflation Rate

Year-On-Year Inflation Rate is the annual percentage change of CPI.

Purchasing Power of Peso

A measure of the real value of the peso in a given period relative to a chosen reference period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100.