

PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

June 2024

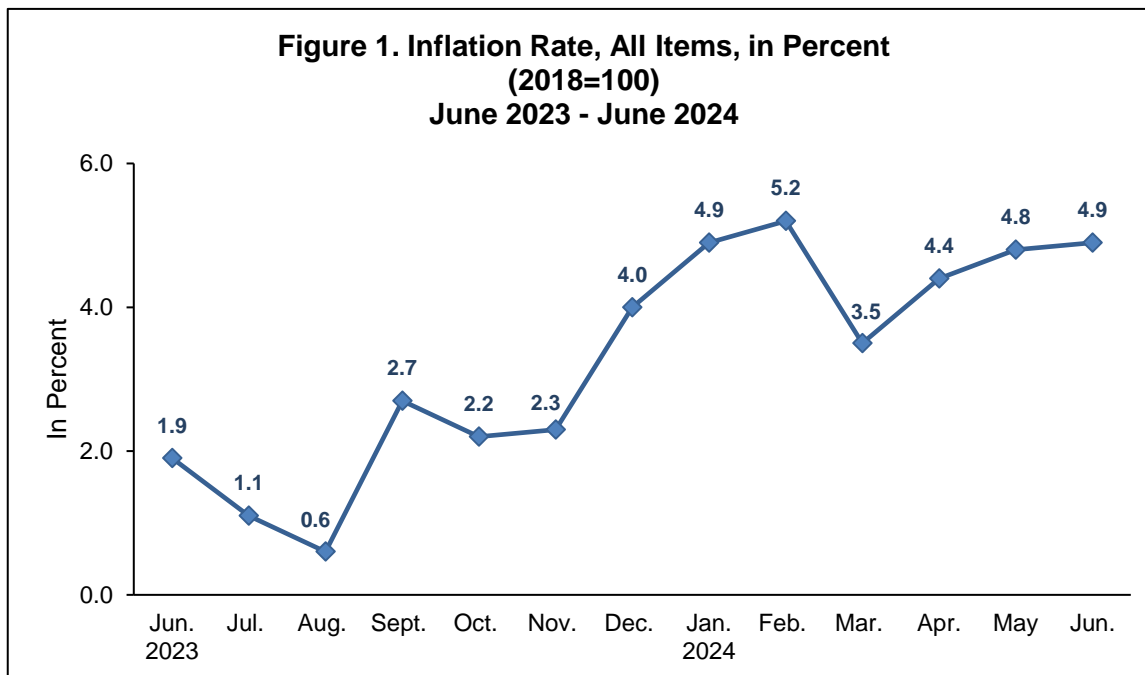
Date of Release: 09 July 2024
Reference No.: 24PR08078-33

**Table A. Year-on-Year Inflation Rates in Biliran Province by
Commodity Group
In Percent
(2018=100)**

Commodity Group	June 2024	May 2024	June 2023	Year-to-date*
All Items	4.9	4.8	1.9	4.6
Food and Non-Alcoholic Beverages	6.8	7.1	4.8	7.4
Alcoholic Beverages and Tobacco	5.2	5.1	5.0	4.9
Clothing and Footwear	6.2	5.9	3.3	5.4
Housing, Water, Electricity, Gas, and Other Fuels	0.5	-0.6	-3.2	-1.0
Furnishings, Household Equipment & Routine Maintenance of the House	4.3	4.3	1.7	3.9
Health	1.9	1.8	1.5	1.7
Transport	1.2	1.6	-2.6	0.0
Information and Communication	1.5	1.2	1.1	0.9
Recreation, Sport, and Culture	8.8	8.7	1.0	7.3
Education Services	6.3	6.3	0.0	6.3
Restaurants and Accommodation Services	8.5	8.5	1.3	8.4
Financial Services	-0.1	-0.1	0.0	-0.1
Personal Care, and Miscellaneous Goods and Services	6.3	6.2	1.5	4.8

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

*Year-on-year change of CPI for January to June 2024 vs. 2023



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

The inflation rate in Biliran Province increased further to 4.9 percent in June 2024, from 4.8 percent in May 2024. The average inflation rate from January to June 2024 stood at 4.6 percent. Meanwhile, the inflation rate in June 2023 was lower at 1.9 percent. (Figure 1, Table A and Table B)

The uptrend in the province's inflation in June 2024 was primarily influenced by the higher annual increment in the housing, water, electricity, gas and other fuels group at 0.5 percent inflation, from a negative inflation of 0.6 percent in the previous month. This was followed by the clothing and footwear with 6.2 percent during the month from 5.9 percent in the previous month. Information and communication group came in next with 1.5 percent from 1.2 percent. These commodity groups accounted for 83.9 percent, 5.8 percent, and 4.2 percent share to the uptrend in the inflation rate, respectively.

Other commodity groups that recorded higher year-on-year price movements in June 2024 were the following:

- a. Alcoholic beverages and tobacco at 5.2 percent from 5.1 percent;
- b. Health at 1.9 percent from 1.8 percent;
- c. Recreation, sport and culture at 8.8 percent from 8.7 percent; and
- d. Personal care, and miscellaneous goods and services at 6.3 percent from 6.2 percent.

In contrast, food and non-alcoholic beverages group and transport group registered lower inflation rates during the month at 6.8 percent and 1.2 percent inflation, respectively.

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

The food inflation decreased to 7.0 percent in June 2024 from 7.3 percent in the previous month. In June 2023, the food inflation was lower at 4.9 percent.

The deceleration of food inflation in June 2024 was mainly brought about by decrease in rice inflation at 24.0 percent from 24.6 percent in May 2024. Corn, also contributed to the downtrend with 17.5 percent from 21.2 percent in the previous month.

Other food items that contributed to the lower food inflation are as follows:

- a. Milk, other dairy products and eggs at 3.3 percent from 3.4 percent;
- b. Fruits and nuts at 3.5 percent from 4.0 percent; and
- c. Sugar, confectionery and desserts at 0.0 percent from 2.0 percent.

In addition, faster annual decline was recorded in fish and other seafood at 5.0 percent during the month from an annual decrement of 0.5 percent in the previous month.

On the contrary, higher year-on-year growth rates were observed in the following food items:

- a. Flour, bread and other bakery products, pasta products, and other cereals at 4.6 percent from 4.4 percent;
- b. Oils and fats at 5.5 percent from 5.2 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses at 7.3 percent from 1.0 percent; and
- d. Ready-made food and other food products n.e.c at 11.7 percent from 7.8 percent.

Meanwhile, meat and other parts of slaughtered land animals recorded a zero percent annual rate from an annual decline of 2.7 percent inflation in the previous month.

**Table B. Year-on-Year Inflation Rate in Biliran Province, All Items
In Percent
January 2021 – June 2024
(2018=100)**

Month	Year			
	2021	2022	2023	2024
January	1.8	4.6	2.8	4.9
February	4.0	3.6	2.1	5.2
March	4.3	3.5	3.5	3.5
April	5.7	3.7	3.3	4.4
May	5.5	5.0	2.2	4.8
June	3.6	6.2	1.9	4.9
July	3.7	7.0	1.1	
August	3.7	7.9	0.6	
September	2.4	7.6	2.7	
October	2.8	7.3	2.2	
November	3.4	6.2	2.3	
December	2.6	5.8	4.0	
Average	3.6	5.7	2.4	4.6

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

Approved for release:



RENAWIL V. CUEVA
Chief Statistical Specialist

DPP/MMCM/PDP

Annex
Technical Notes

TECHNICAL NOTES

The current CPI series is 2018-based. The five steps involved in the rebasing/computing of the CPI are as follows: (1) identification of the base year; (2) determination of the market basket; (3) determination of household consumption patterns; (4) monitoring of prices of items in the basket; and (5) computation of the CPI.

REBASING THE CPI – is the necessary to ensure that this barometer of economic phenomena are truly reflective of current situation. Consumer taste, fashion and technology change over time causing the fixed market basket of goods and services to become outmoded. To capture such changes for a more meaningful price comparison, revision or updating of the fixed market basket, the sample outlets, the weights and the based year had to be done periodically.

MARKET BASKET – refers to a sample of goods and services used to represent all goods and services bought by a particular group of consumers in a particular area.

WEIGHTS – is a value attached to a commodity or group of commodities to indicate the relative importance of that commodity or group of commodities in the market basket. The weights for the 2018-based CPI were derived from the expenditure data of the 2018 Family Income and Expenditure Survey.

MONITORING OF PRICES – is to establish baseline information for prices of the items in the based year and monitoring of the prices of the items on a regular basis.

COMPUTING THE CPI – the formula uses straightforward computation of monthly average prices of commodities; chain method for elementary items indexes; geometric mean method at the lowest level (subclass level) of aggregation of price indexes; and weighted arithmetic mean at the higher levels of aggregation of the price indexes.

RETAIL PRICE – refers to the actual price at which retailers sell a commodity on spot or earliest delivery. Usually in small quantities for consumption and not for resale. It is confined to transactions on cash basis in the free market and excludes black-market prices of commodities that are on sale as in summer sales, anniversary sales, Christmas sales, etc.

