

PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

September 2024

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

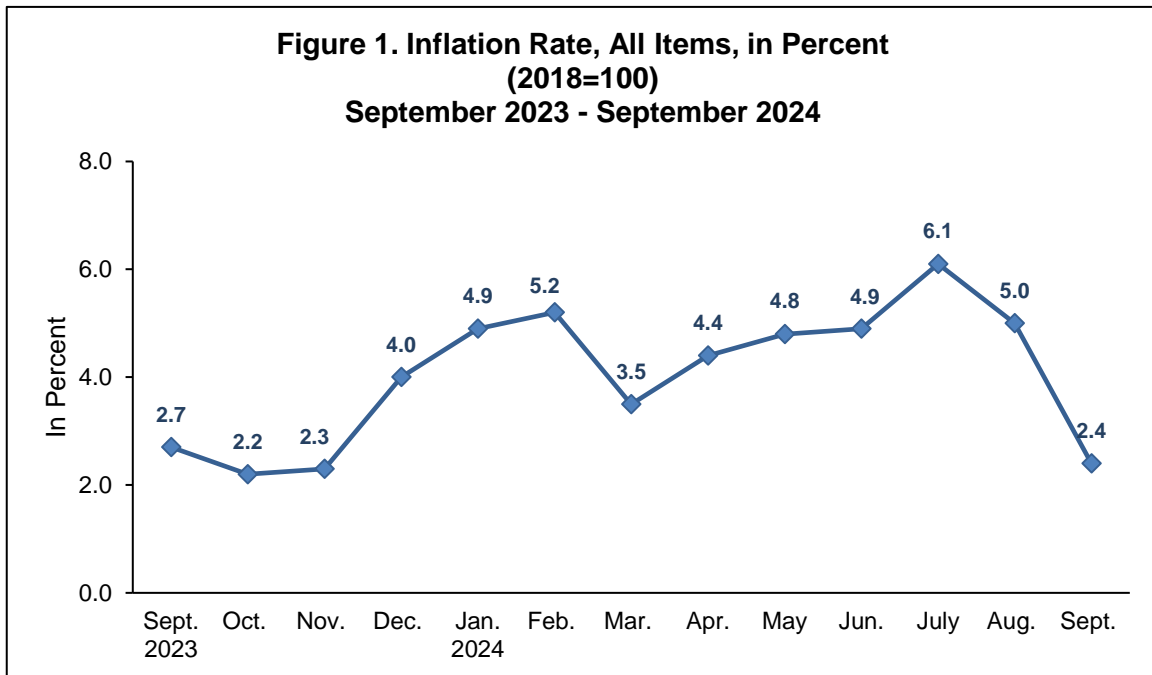
Commodity Group	Sept 2024	Aug 2024	Sept 2023	Year-to-date*
All Items	2.4	5.0	2.7	4.6
Food and Non-Alcoholic Beverages	2.1	5.5	7.0	6.6
Alcoholic Beverages and Tobacco	3.3	3.9	5.7	4.6
Clothing and Footwear	5.7	6.3	4.9	5.6
Housing, Water, Electricity, Gas, and Other Fuels	5.4	7.9	-8.0	1.3
Furnishings, Household Equipment & Routine Household Maintenance	4.4	4.0	2.8	4.0
Health	2.4	2.3	1.9	1.9
Transport	-5.1	-2.4	-2.6	-0.7
Information and Communication	2.2	1.8	0.0	1.3
Recreation, Sport, and Culture	7.9	8.1	3.6	7.6
Education Services	0.0	6.3	6.3	5.6
Restaurants and Accommodation Services	4.9	9.0	6.9	8.3
Financial Services	-0.1	-0.1	0.0	-0.1
Personal Care, and Miscellaneous Goods and Services	5.9	5.9	3.1	5.2

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 September 2024 vs. 2023





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

The inflation rate (IR) in Biliran Province slowed down further to 2.4 percent in September 2024, from 5.0 percent in August 2024. The average IR from January to September 2024 stood at 4.6 percent. Meanwhile, the inflation rate in September 2023 was higher at 2.7 percent. (Figure 1, Table A and Table B)

The downtrend in the province's inflation in September 2024 was primarily influenced by slower IR in the food and non-alcoholic beverages group at 2.1 percent from 5.5 percent in the previous month. Housing, water, electricity, gas and other fuels group came in next with slower rate of 5.4 percent during the month from 7.9 percent in the previous month. Also contributing to the downtrend was transport with a faster year-on-year decrease of 5.1 percent in September 2024 from an annual drop of 2.4 percent in August 2024. These commodity groups accounted for 62.8 percent, 15.6 percent, and 10.9 percent share to the downtrend in the inflation rate in the province, respectively.

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

- a. Alcoholic beverages and tobacco at 3.3 percent from 3.9 percent;
- b. Clothing and footwear at 5.7 percent from 6.3 percent;
- c. Recreation, sport, and culture at 7.9 percent from 8.1 percent;
- d. Education services at 0.0 percent from 6.3 percent; and
- e. Restaurants and accommodation services at 4.9 percent from 9.0 percent.



In contrast, the following commodity group registered higher inflation rates during the month:

- a. Furnishings, household equipment, and routine household maintenance at 4.4 percent from 4.0 percent;
- b. Health at 2.4 percent from 2.3 percent; and
- c. Information and communication at 2.2 percent from 1.8 percent.

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

The food inflation slowed down further to 1.8 percent in September 2024 from 5.5 percent in the previous month. In September 2023, the food inflation was higher at 7.4 percent.

The deceleration of food inflation in September 2024 was mainly brought about by slower IR in rice with 2.8 percent from 18.9 percent in the previous month. This was followed by vegetables, tubers, plantains, cooking bananas, and pulses with annual price decrease of 5.0 percent during the month from an annual increase of 3.9 percent in the previous month. Ready-made food and other products n.e.c. also contributed to the downtrend with 10.0 percent in September 2024 from 10.8 percent in August 2024.

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

- a. Corn at 10.7 percent from 20.4 percent;
- b. Flour, bread, and other bakery products, pasta products, and other cereals at 3.4 percent from 3.8 percent;
- c. Milk, other dairy products and eggs at 3.1 percent from 3.2 percent; and
- d. Oils and fats at 3.8 percent from 5.0 percent.

Moreover, faster annual decline was recorded in sugar, confectionery and desserts at 1.4 percent during the month from an annual decrease of 0.5 percent in the previous month. On the other hand, fish and other seafood recorded higher IR with annual decrease of 1.6 percent from an annual decline of 5.8 percent in August 2024.

On the contrary, higher year-on-year IR was observed in the meat and other parts of slaughtered land animals group and fruits and nuts group at 1.6 percent and 12.7 percent in September 2024 from an IR of 0.8 percent and 8.1 percent in August 2024, respectively.

The rest of the food items retained their CPI levels from the previous month.



**Table B. Year-on-Year Inflation Rate in Biliran Province, All Items
In Percent
January 2021 – September 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	6.1
August	3.7	7.9	0.6	5.0
September	2.4	7.6	2.7	2.4
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:



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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.

