

PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

November 2024

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

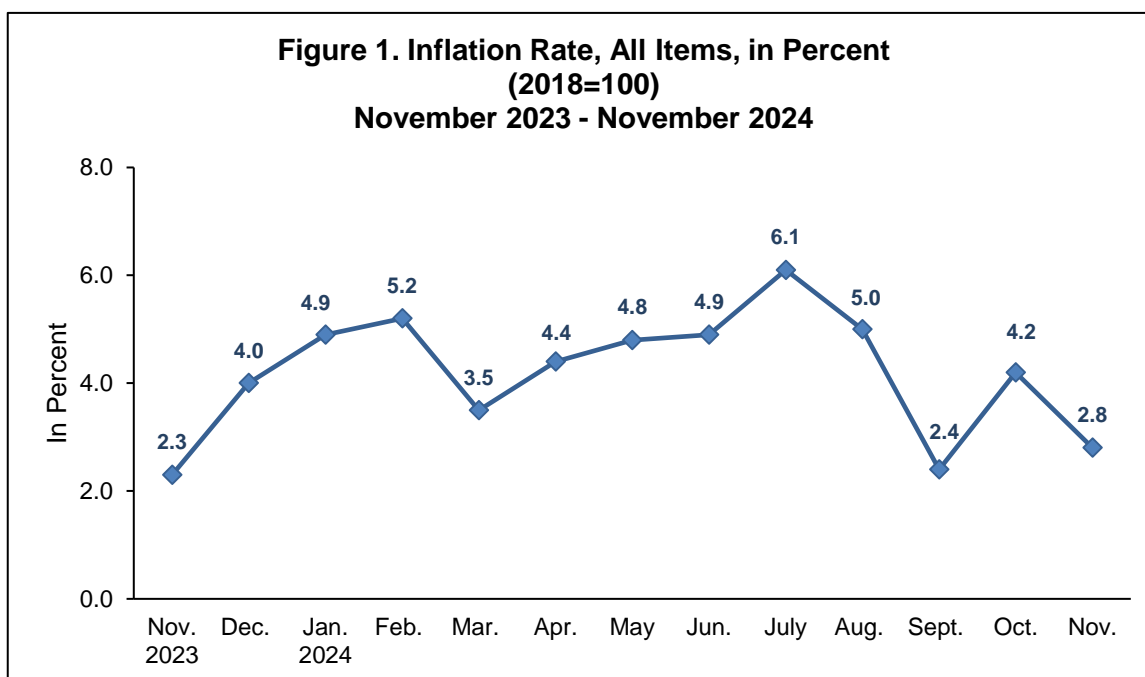
Commodity Group	Nov 2024	Oct 2024	Nov 2023	Year-to-date*
All Items	2.8	4.2	2.3	4.4
Food and Non-Alcoholic Beverages	3.7	3.6	6.3	6.1
Alcoholic Beverages and Tobacco	2.5	3.3	4.4	4.3
Clothing and Footwear	6.2	5.9	4.5	5.7
Housing, Water, Electricity, Gas, and Other Fuels	-0.3	10.4	-6.4	1.9
Furnishings, Household Equipment & Routine Household Maintenance	5.7	5.6	2.8	4.3
Health	3.2	3.1	1.9	2.1
Transport	-2.3	-3.9	-4.2	-1.1
Information and Communication	2.7	2.6	0.0	1.5
Recreation, Sport, and Culture	9.2	8.8	3.9	7.9
Education Services	0.0	0.0	6.3	4.5
Restaurants and Accommodation Services	4.9	4.9	6.9	7.7
Financial Services	-0.1	-0.1	0.0	-0.1
Personal Care, and Miscellaneous Goods and Services	7.1	6.5	3.2	5.5

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 November 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 decreased to 2.8 percent in November 2024, from 4.2 percent in October 2024. The average IR from January to November 2024 stood at 4.4 percent. Meanwhile, the inflation rate in November 2023 was lower at 2.3 percent. (Figure 1, Table A and Table B)

The downtrend in the province's inflation in November 2024 was primarily influenced by lower IR in the housing, water, electricity, gas and other fuels with an annual decrease of 0.3 percent from 10.4 percent annual increase in October 2024. Also contributing to the downtrend was alcoholic beverages and tobacco with 2.5 percent annual decline during the month from 3.3 percent annual increase in the previous month. These commodity groups accounted for 98.8 percent and 1.2 percent share to the downtrend in the inflation rate in the province, respectively.

On the other hand, commodity groups that recorded higher year-on-year price movements in November 2024 were the following:

- a. Food and non-alcoholic beverages at 3.7 percent from 3.6 percent;
- b. Clothing and footwear at 6.2 percent from 5.9 percent;
- c. Furnishings, household equipment and routine household maintenance at 5.7 percent from 5.6 percent;
- d. Health at 3.2 percent from 3.1 percent;
- e. Information and communication at 2.7 percent from 2.6 percent;
- f. Recreation, sport and culture at 9.2 percent from 8.8 percent; and



- g. Personal care, and miscellaneous goods and services at 7.1 percent from 6.5 percent.

Meanwhile, the following commodity group retained their previous month's respective annual rates (Table A):

- a. Education services at 0.0 percent;
- b. Restaurants and accommodation services at 4.9 percent; and
- c. Financial services at -0.1 percent.

Moreover, slower annual decline was recorded in transport at 2.3 percent in November 2024 from 3.9 percent annual decline in October 2024.

The food inflation slightly increased to 3.6 percent in November 2024 from 3.5 percent in the previous month. In November 2023, the food inflation was higher at 6.6 percent.

The acceleration of food inflation in November 2024 was mainly influenced by higher IR of rice at 5.5 percent from 3.7 percent in October 2024. This was followed by fish and other seafood; and milk, other dairy products and eggs with an IR of 4.0 percent and 3.5 percent during the month from 3.2 percent and 3.1 percent in the previous month, respectively.

Meanwhile, the vegetables, tubers, plantains, cooking bananas and pulses as well as the sugar, confectionery and desserts recorded a 1.0 percent and 0.3 percent inflation in November 2024 from 3.7 percent and 0.7 percent annual decreases in the previous month, respectively.

On the contrary, slower year-on-year IR was observed in the following food items:

- a. Flour, bread and other bakery products, pasta products and other cereals at 3.3 percent from 3.4 percent;
- b. Oils and fats at 3.3 percent from 3.9 percent;
- c. Fruits and nuts at 5.4 percent from 14.6 percent; and
- d. Ready-made food and other food products not elsewhere classified at 7.8 percent from 8.9 percent.

Moreover, faster annual decrease was recorded in corn at 4.1 percent in November 2024 from an annual increase of 2.5 percent inflation in October 2024. Meat and other parts of slaughtered land animals also recorded an annual decrease of 0.1 percent inflation during the month from 2.9 percent inflation annual increase in the previous month.



**Table B. Year-on-Year Inflation Rate in Biliran Province, All Items
In Percent
January 2021 – November 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	4.2
November	3.4	6.2	2.3	2.8
December	2.6	5.8	4.0	
Average	3.6	5.7	2.4	4.4

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.

