

SPECIAL RELEASE

BILIRAN PROVINCE INFLATION RATE INCREASES TO 4.9 PERCENT IN JUNE 2024

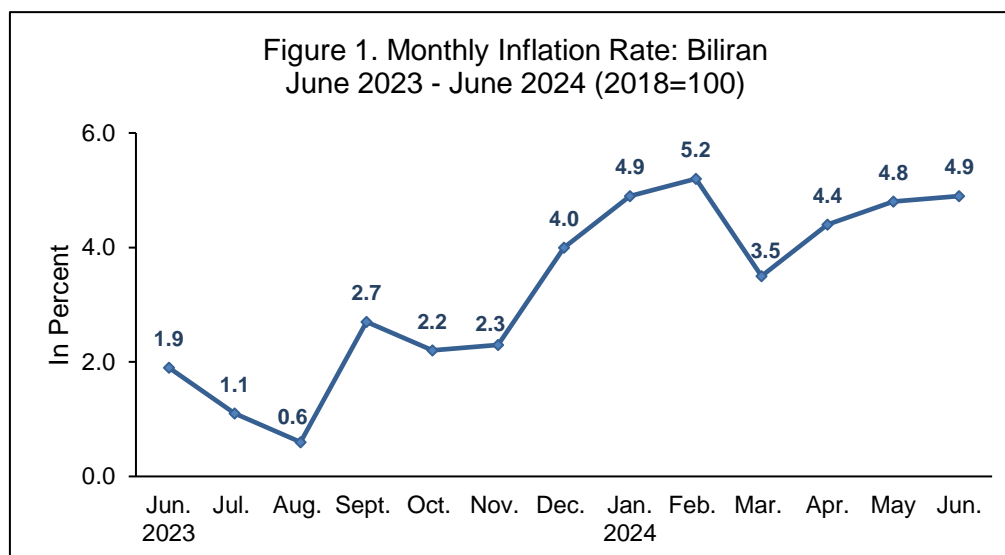
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INFLATION RATE

The inflation rate (IR) in Biliran Province increased to 4.9 percent in June 2024 which is higher by 0.1 percentage point than the recorded IR of 4.8 percent in May 2024. It is also higher by 3.0 percentage points compared to the IR of 1.9 percent in June 2023. (Figure 1)

The provincial IR of 4.9 percent in June 2024 is higher by 1.2 percentage points than the national IR of 3.7 percent. Moreover, it is also higher by 0.9 percentage points compared to the regional IR of 4.0 percent. (Table A)

PRICE SITUATION: YEAR-ON-YEAR



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

Among the six (6) provinces and lone Highly Urbanized City (HUC) in Eastern Visayas, Biliran recorded the second highest inflation rate in June 2024. (Table A)



Table A. Comparative Consumer Price Index, Inflation Rate, & Purchasing Power of Peso, National and Region VIII: May to June 2024 and June 2023 (2018 = 100)

Area	June 204			May 2024			June 2023		
	CPI	IR	PPP	CPI	IR	PPP	CPI	IR	PPP
Philippines	125.6	3.7	0.80	125.6	3.9	0.80	121.1	5.4	0.83
Region VIII	124.1	4.0	0.81	123.9	3.6	0.81	119.3	3.3	0.84
Biliran	121.0	4.9	0.83	121.2	4.8	0.83	115.4	1.9	0.87
Eastern Samar	125.1	3.0	0.80	125.7	4.1	0.80	121.5	6.5	0.82
Leyte	123.2	3.9	0.81	123.0	3.4	0.81	118.6	3.0	0.84
<i>Tacloban City</i>	120.4	3.6	0.83	119.8	3.2	0.83	116.2	1.5	0.86
Northern Samar	123.4	2.7	0.81	123.9	2.7	0.81	120.2	3.6	0.83
Samar	129.5	5.5	0.77	128.7	3.8	0.78	122.7	3.5	0.81
Southern Leyte	123.0	4.4	0.81	122.2	4.1	0.82	117.8	3.1	0.85

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

In June 2024, the province reported an IR of 4.9 percent. This refers to All Items or the provincial market basket which represents the goods and services commonly purchased by households in Biliran.

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 1)

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 the 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.

The non-food category in general recorded a faster growth of 3.1 percent during the month from 2.7 percent in the previous month. (Table 1)

CONSUMER PRICE INDEX

The Consumer Price Index (CPI) in June 2024 was recorded at 121.0 percent. This implies that the average level of prices of consumer goods and services purchased by households in June 2024 was higher by 21.0 percent compared with the prices in 2018. (Table 2)

Moreover, the provincial CPI in June is lower by 3.1 percentage points than the regional CPI of 124.1 percent and also lower by 4.6 percentage points than the national CPI of 125.6 percent. (Table A)

Two (2) of the 13 commodity groups observed decrease in its CPI levels in June 2024. These groups are housing, water, electricity, gas and other fuels; and transport.

In contrast, six (6) commodity groups observed higher CPI levels in June 2024. These groups are the alcoholic beverages and tobacco; clothing and footwear; health; information and communication; recreation, sport and culture; and personal care, and miscellaneous goods and services.



Meanwhile, the rest of the commodity groups retained its previous month's CPI levels.

By commodity group, the financial services still posted the highest CPI level at 162.2 percent. This was followed by the transport group and the food and non-alcoholic beverages group with CPI levels of 128.8 percent and 125.5 percent, respectively. On the other hand, the Information and Communication group recorded the least CPI at 105.0 percent. (Table 2)

In general, the CPI of the food index retained its previous month's level at 125.5 percent. Out of all the food items, only the milk, other dairy products, and eggs retained its previous month's CPI level at 120.4 percent.

Meanwhile, the following food items observed higher CPI levels:

- a. Flour, bread and other bakery products, pasta products and other cereals at 118.3 percent from 117.9 percent;
- b. Meat and other parts of slaughtered land animals at 141.8 percent from 138.6 percent;
- c. Oils and fats at 123.0 percent from 122.7 percent;
- d. Vegetables, tubers, cooking bananas and pulses at 126.7 percent from 122.0 percent; and
- e. Ready-made food and other food products n.e.c at 131.4 percent from 126.8 percent.

In contrast, lower CPI levels were observed in the following food items:

- a. Rice at 117.0 percent from 117.7 percent;
- b. Corn at 121.3 percent from 125.1 percent;
- c. Fish and other seafood at 127.3 percent from 130.9 percent;
- d. Fruits and nuts at 136.8 percent from 138.4 percent; and
- e. Sugar, confectionery and desserts at 145.4 percent from 145.6 percent.

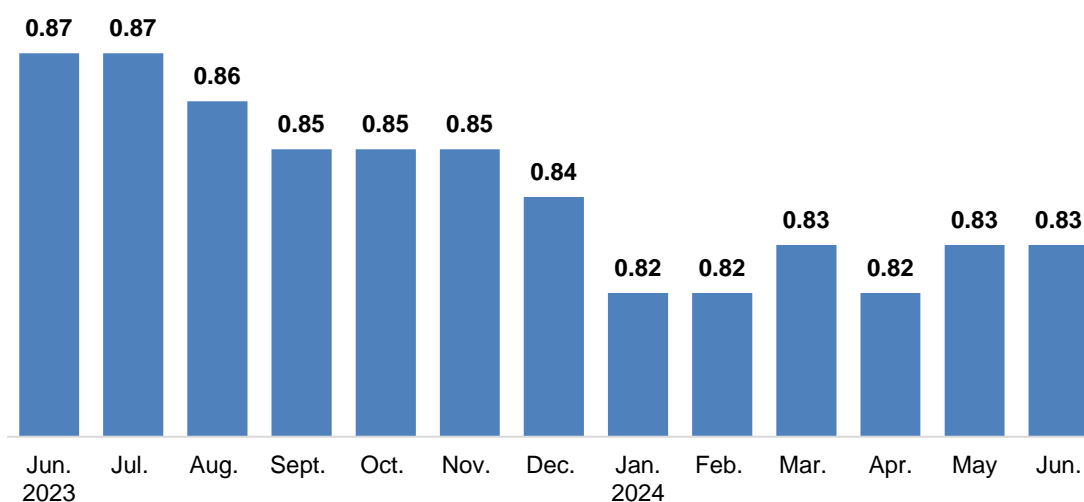
The non-food category recorded lower CPI level at 117.0 percent in June 2024 from 117.3 percent in May 2024. (Table 2)



PURCHASING POWER OF PESO

The price changes reflected in the CPI caused the value of the national currency in Biliran to have a value of Php 0.83. This PPP implies that the goods and services worth Php 1.00 in 2018 is now worth Php 0.83 in June 2024 or you will need Php 121.0 to buy the same goods and services worth Php 100 in 2018. (Figure 2)

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



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



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Annexes:

1. Table 1. Inflation Rate by Commodity Group, Biliran: March to April 2024 and April 2023 (2018=100)
2. Table 2. Consumer Price Index by Commodity Group, Biliran: March to April 2024 and April 2023 (2018=100)
3. Technical Notes



Table 1. Inflation Rate by Commodity Group, Biliran: May to June 2024 and June 2023
(2018 = 100)

COMMODITY GROUP	June 2024	May 2024	June 2023
ALL ITEMS	4.9	4.8	1.9
I. FOOD AND NON-ALCOHOLIC BEVERAGES	6.8	7.1	4.8
* Food	7.0	7.3	4.9
Cereals and Cereal Products	19.5	19.9	2.5
Cereals	23.9	24.5	2.1
Rice	24.0	24.6	2.0
Corn	17.5	21.2	4.6
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	4.6	4.4	3.9
Meat and Other Parts of Slaughtered Land Animals	0.0	-2.7	0.7
Fish and Other Seafood	-5.0	-0.5	8.2
Milk, Other Dairy Products, and Eggs	3.3	3.4	2.6
Oils and Fats	5.5	5.2	6.0
Fruits and Nuts	3.5	4.0	2.1
Vegetables, Tubers, Cooking Bananas and Pulses	7.3	1.0	10.2
Sugar, Confectionery and Desserts	0.0	2.0	30.3
Ready-Made Food and Other Food Products N.E.C.	11.7	7.8	3.7
* Non-alcoholic Beverages	5.1	4.9	3.2
II. ALCOHOLIC BEVERAGES AND TOBACCO	5.2	5.1	5.0
Alcoholic Beverages	2.1	2.1	0.9
Tobacco	8.4	8.3	9.7
NON-FOOD	3.1	2.7	-0.7
III. CLOTHING AND FOOTWEAR	6.2	5.9	3.3
Clothing	6.2	5.9	4.0
Footwear	6.6	6.0	1.5
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	0.5	-0.6	-3.2
Actual Rentals for Housing	0.0	0.0	0.4
Maintenance, Repair and Security of the Dwelling	4.4	4.2	1.4
Water Supply and Miscellaneous Services Relating to the Dwelling	0.0	0.0	0.0
Electricity, Gas and Other Fuels	0.5	-2.1	-7.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	4.3	4.3	1.7
Furniture and Furnishings, and Loose Carpets	3.8	3.7	4.4
Household Textiles	3.5	3.4	0.5
Household Appliances	5.1	5.0	1.4
Glassware, Tableware and Household Utensils	12.2	11.5	2.6
Tools and Equipment for House and Garden	5.1	5.0	1.1
Goods and Services for Routine Household Maintenance	4.0	4.1	1.7
VI. HEALTH	1.9	1.8	1.5
Medicines and Health Products	2.4	2.3	1.2
Outpatient Care Services	1.6	1.6	4.0





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Inpatient Care Services	0.0	0.0	0.0
Other Health Services	0.0	0.0	1.0
VII. TRANSPORT	1.2	1.6	-2.6
Purchase of Vehicles	0.1	0.1	0.0
Operation of Personal Transport Equipment	2.4	5.0	-24.0
Passenger Transport Services	1.1	0.0	22.7
Transport Services of Goods	1.2	1.2	0.0
VIII. INFORMATION AND COMMUNICATION	1.5	1.2	1.1
Information and Communication Equipment	2.8	2.0	2.2
Information and Communication Services	0.2	0.2	0.0
IX. RECREATION, SPORT AND CULTURE	8.8	8.7	1.0
Recreational Durables	0.0	0.0	0.0
Other Recreational Goods	7.3	7.0	2.9
Garden Products and Pets	10.8	10.8	2.2
Recreational Services	0.0	0.0	0.0
Cultural Goods	0.0	0.0	0.0
Cultural Services	-	-	-
Newspapers, Books and Stationery	14.7	14.6	1.2
X. EDUCATION SERVICES	6.3	6.3	0.0
Early Childhood and Primary Education	12.2	12.2	0.0
Secondary Education	3.2	3.2	0.0
Tertiary Education	-	-	-
Education Not Defined by Level	-	-	-
XI. RESTAURANTS AND ACCOMMODATION SERVICES	8.5	8.5	1.3
Food and Beverage Serving Services	9.2	9.2	1.4
Accommodation Services	0.0	0.0	0.0
XII. FINANCIAL SERVICES	-0.1	-0.1	0.0
Financial Services	-0.1	-0.1	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	6.3	6.2	1.5
Personal Care	6.5	6.3	1.4
Other Personal Effects	5.6	5.9	1.5
Other Services	0.0	0.0	3.1

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

Note: - no data available



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Table 2. Consumer Price Index by Commodity Group, Biliran: May to June 2024 and June 2023 (2018 = 100)

COMMODITY GROUP	June 2024	May 2024	June 2023
ALL ITEMS	121.0	121.2	115.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	125.5	125.5	117.5
* Food	125.5	125.5	117.3
Cereals and Cereal Products	117.3	117.7	98.2
Cereals	117.1	117.7	94.4
Rice	117.0	117.7	94.4
Corn	121.3	125.1	103.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	118.3	117.9	113.0
Meat and Other Parts of Slaughtered Land Animals	141.8	138.6	141.8
Fish and Other Seafood	127.3	130.9	134.0
Milk, Other Dairy Products, and Eggs	120.4	120.4	116.5
Oils and Fats	123.0	122.7	116.6
Fruits and Nuts	136.8	138.4	132.2
Vegetables, Tubers, Cooking Bananas and Pulses	126.7	122.0	118.1
Sugar, Confectionery and Desserts	145.4	145.6	145.4
Ready-Made Food and Other Food Products N.E.C.	131.4	126.8	117.6
* Non-alcoholic Beverages	125.6	125.0	119.5
II. ALCOHOLIC BEVERAGES AND TOBACCO	123.5	123.4	117.4
Alcoholic Beverages	119.4	119.3	116.9
Tobacco	127.8	127.7	117.9
NON-FOOD	117.0	117.3	113.5
III. CLOTHING AND FOOTWEAR	119.3	118.8	112.3
Clothing	122.5	122.0	115.4
Footwear	111.2	110.6	104.3
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	112.1	113.0	111.5
Actual Rentals for Housing	105.9	105.9	105.9
Maintenance, Repair and Security of the Dwelling	118.2	117.9	113.2
Water Supply and Miscellaneous Services Relating to the Dwelling	102.5	102.5	102.5
Electricity, Gas and Other Fuels	119.3	121.6	118.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	116.2	116.2	111.4
Furniture and Furnishings, and Loose Carpets	114.4	114.3	110.2
Household Textiles	109.3	109.0	105.6
Household Appliances	116.2	116.1	110.6
Glassware, Tableware and Household Utensils	122.0	121.2	108.7
Tools and Equipment for House and Garden	112.5	112.4	107.0
Goods and Services for Routine Household Maintenance	116.7	116.7	112.2
VI. HEALTH	113.5	113.4	111.4
Medicines and Health Products	116.2	116.1	113.5
Outpatient Care Services	113.3	113.3	111.5





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Inpatient Care Services	102.2	102.2	102.2
Other Health Services	104.4	104.4	104.4
VII. TRANSPORT	128.8	129.6	127.3
Purchase of Vehicles	97.8	97.8	97.7
Operation of Personal Transport Equipment	125.9	129.1	123.0
Passenger Transport Services	177.3	176.5	175.3
Transport Services of Goods	105.7	105.7	104.4
VIII. INFORMATION AND COMMUNICATION	105.0	104.6	103.4
Information and Communication Equipment	108.3	107.5	105.4
Information and Communication Services	101.6	101.6	101.4
IX. RECREATION, SPORT AND CULTURE	115.4	115.3	106.1
Recreational Durables	100.0	100.0	100.0
Other Recreational Goods	115.2	114.9	107.4
Garden Products and Pets	142.4	142.4	128.5
Recreational Services	92.4	92.4	92.4
Cultural Goods	102.6	102.6	102.6
Cultural Services	-	-	-
Newspapers, Books and Stationery	127.3	127.2	111.0
X. EDUCATION SERVICES	115.7	115.7	108.8
Early Childhood and Primary Education	118.7	118.7	105.8
Secondary Education	114.0	114.0	110.5
Tertiary Education	-	-	-
Education Not Defined by Level	-	-	-
XI. RESTAURANTS AND ACCOMMODATION SERVICES	122.1	122.1	112.5
Food and Beverage Serving Services	124.3	124.3	113.8
Accommodation Services	100.0	100.0	100.0
XII. FINANCIAL SERVICES	162.2	162.2	162.4
Financial Services	162.2	162.2	162.4
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	111.6	111.4	105.0
Personal Care	111.8	111.6	105.0
Other Personal Effects	111.3	111.2	105.4
Other Services	92.6	92.6	92.6

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

Note: - no data available



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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 necessary to ensure that this barometer of economic phenomena is 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.

