PRESS RELEASE

Summary Inflation Report
Consumer Price Index
(2018=100)

December 2024

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

Commodity Group	Dec 2024	Nov 2024	Dec 2023	Year-to-date*
All Items	**1.9**	**2.8**	**4.0**	**4.2**
Food and Non-Alcoholic Beverages	1.1	3.7	6.5	5.7
Alcoholic Beverages and Tobacco	2.2	2.5	4.3	4.1
Clothing and Footwear	6.2	6.2	4.3	5.8
Housing, Water, Electricity, Gas, and Other Fuels	0.3	-0.3	2.6	1.8
Furnishings, Household Equipment & Routine Household Maintenance	5.8	5.7	2.8	4.4
Health	3.4	3.2	1.8	2.2
Transport	-0.8	-2.3	-2.4	-1.1
Information and Communication	2.7	2.7	0.0	1.6
Recreation, Sport, and Culture	8.8	9.2	4.2	8.0
Education Services	0.0	0.0	6.3	4.1
Restaurants and Accommodation Services	4.9	4.9	6.9	7.4
Financial Services	-0.1	-0.1	0.0	-0.1
Personal Care, and Miscellaneous Goods and Services	7.1	7.1	2.2	5.7

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 December 2024 vs. 2023
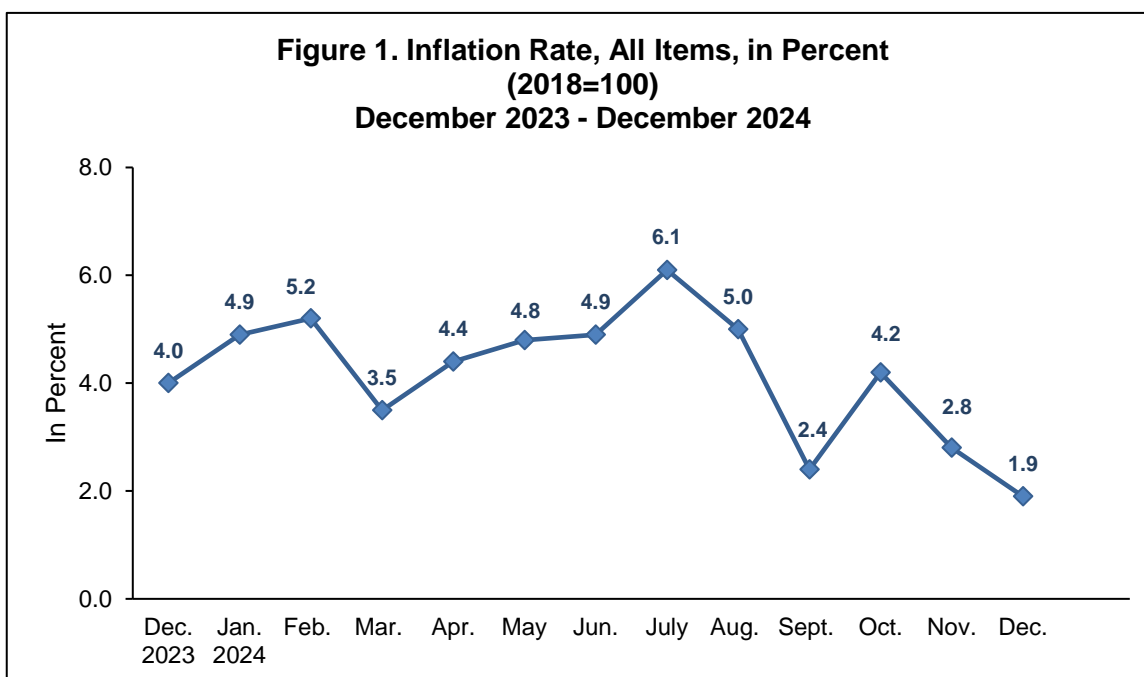
Figure 1. Inflation Rate, All Items, in Percent
(2018=100)
December 2023 - December 2024

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 1.9 percent in December 2024, from 2.8 percent in November 2024. The annual average inflation rate in the province for the year 2024 stood at 4.2 percent, which was higher by 1.8 percentage points than the 2023 annual average inflation rate of 2.4 percent. Meanwhile, the inflation rate in December 2023 was higher at 4.0 percent. (Figure 1, Table A and Table B)

The downtrend in the province's inflation in December 2024 was primarily influenced by lower IR in the food and non-alcoholic beverages with 1.1 percent from 3.7 percent in November 2024. Alcoholic beverages and tobacco came in next with 2.2 percent during the month from 2.5 percent in the previous month. Also contributing to the downtrend was recreation, sport and culture with 8.8 percent from 9.2 percent. These commodity groups accounted for 98.8 percent, 0.6 percent, and 0.6 percent share to the downtrend in the inflation rate in the province, respectively.

On the other hand, higher year-on-year price movements in December 2024 were observed in furnishings, household equipment and routine household maintenance; and health with an IR of 5.8 percent and 3.4 percent in December 2024 from 5.7 percent and 3.2 percent in November 2024, respectively.

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

a. Clothing and footwear at 6.2 percent;
b. Information and communication at 2.7 percent;

   c. Education services at 0.0 percent;

   d. Restaurants and accommodation services at 4.9 percent;

   e. Financial services at -0.1 percent; and

   f. Personal care, and miscellaneous goods and services at 7.1 percent.

The housing, water, electricity, gas and other fuels recorded an annual increase of 0.3 percent in December 2024 from an annual decrease of 0.3 percent in November 2024.

Meanwhile, slower annual decline was recorded in transport at 0.8 percent during the month from 2.3 percent annual decrease in the previous month.

The food inflation in the province significantly decreased to 0.7 percent in December 2024 from 3.6 percent in November 2024. In December 2023, the food inflation was higher at 6.7 percent.

The deceleration of food inflation in December 2024 was mainly influenced by year-on-year decrease of cereals and cereal products at 0.1 percent from 5.0 percent in November 2024. This was followed by fish and other seafood with annual decrease of 2.1 percent during the month from an annual increase of 4.0 percent in the previous month. Vegetables, tubers, plantains, cooking bananas and pulses also contributed to the downtrend with 0.2 percent during the month from 1.0 percent in the previous month.

Rice, the central commodity of Filipinos, exhibited annual decrease in its inflation rate at 0.6 percent in December 2024 from an annual increase of 5.5 percent in November 2024.

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

   a. Flour, bread and other bakery products, pasta products and other cereals at 3.1 percent from 3.3 percent;

   b. Milk, other dairy products and eggs at 3.0 percent from 3.5 percent; and

   c. Ready-made food and other food products not elsewhere classified at 7.6 percent from 7.8 percent.

On the contrary, meat and other parts of slaughtered land animals recorded an annual increase of 1.1 percent December 2024 from an annual decline of 0.1 percent in November 2024. Additionally, fruits and nuts significantly increased by 10.2 percent during the month from 5.4 percent in the previous month.

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

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Table B. Year-on-Year Inflation Rate in Biliran Province, All Items
In Percent
January 2021 – December 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	1.9
Average	**3.6**	**5.7**	**2.4**	**4.2**

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.

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