

SPECIAL RELEASE

Summary Inflation Report of Southern Leyte Consumer Price Index (2018=100) August 2024

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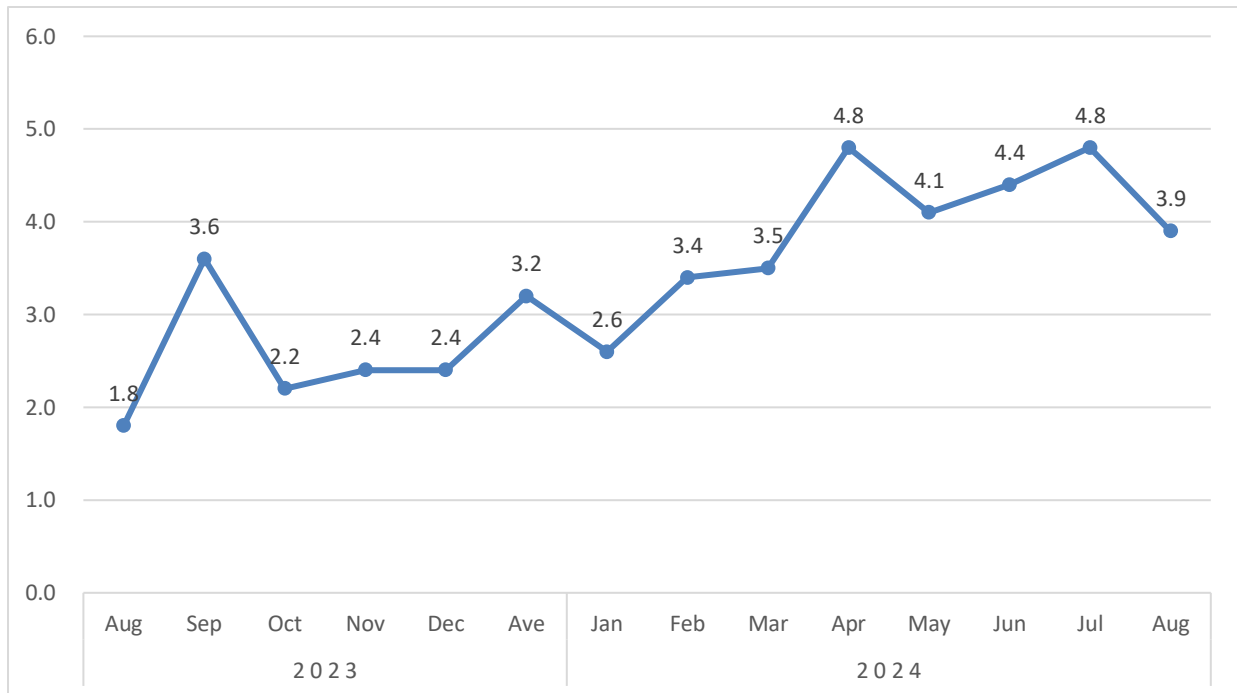
**Table 1. Year-on-Year Inflation Rate, All Items in Percent
(2018=100)**

Area	August 2023	July 2024	August 2024	Year-to-date*
PHILIPPINES	5.3	4.4	3.3	3.6
Eastern Visayas	3.1	4.4	3.3	3.7
Southern Leyte	1.8	4.8	3.9	3.9

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



**Figure 1. Inflation Rate, All Items in SOUTHERN LEYTE:
August 2023 to August 2024**



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

Inflation

Southern Leyte's inflation rate (IR) decelerate to 3.9 percent in August 2024 from 4.8 percent in July 2024. The provincial average inflation rate for January to August 2024 is also at 3.9 percent.

Main Drivers to the Downward Trend

The downward trend in the overall inflation in August 2024 was primarily brought about by slower increment of Food and Non-Alcoholic Beverages at 5.5 percent in August 2024 from 7.0 percent in the previous month.

Also, the following commodity groups shared in the downtrend inflation;

- a. Transport, -0.5 percent from 3.4 percent;
- b. Personal care, and miscellaneous good and services, 1.9 percent from 2.2 percent; and
- c. Health, 5.5 percent from 5.7 percent.



Meanwhile, housing, water, electricity, gas and other fuels registered an upward trend with faster annual increment at 1.8 percent in August 2024 from 0.4 percent in the previous month.

Table 2. Year-on-Year Changes of the Consumer Price Index in Percent in Southern Leyte, (2018 = 100)

Area/Commodity Group	2023	2024	
	Aug	Jul	Aug
ALL ITEMS	1.8	4.8	3.9
Food and Non-Alcoholic Beverages	5.3	7.0	5.5
Alcoholic Beverages and Tobacco	2.0	2.8	2.8
Clothing and Footwear	0.0	0.4	0.4
Housing, Water, Electricity, Gas and Other Fuels	-8.8	0.4	1.8
Furnishings, Household Equipment and Routine Household Maintenance	2.4	1.2	1.2
Health	0.6	5.7	5.5
Transport	7.2	3.4	-0.5
Information and Communication	0.0	0.2	0.2
Recreation, Sport and Culture	1.6	1.9	1.6
Education Services	4.6	4.6	0.0
Restaurants and Accommodation Services	3.5	10.6	10.6
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	3.6	2.2	1.9

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



Food Inflation

Table 2. Major Contributor to the Trend of Year-on-year Food Inflation for August 2024, All Income Household, Southern Leyte

Commodity Group	August 2023	July 2024	August 2024
FOOD	5.7	7.5	5.7
Cereals and cereal products (ND)	5.4	14.9	11.7
Cereals (ND)	4.7	18.9	14.8
Rice	4.7	19.0	14.9
Corn	7.6	8.1	8.8
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	7.0	3.4	2.9
Meat and other parts of slaughtered land animals (ND)	0.8	0.5	0.6
Fish and other seafood (ND)	7.6	6.4	3.5
Milk, other dairy products and eggs (ND)	3.5	0.7	0.1
Oils and fats (ND)	7.7	1.3	1.3
Fruits and nuts (ND)	2.7	9.7	13.0
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	26.9	7.2	5.3
Sugar, confectionery and desserts (ND)	9.1	(7.5)	(8.5)
Ready-made food and other food products n.e.c. (ND)	7.4	7.2	6.6

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

Food inflation in Southern Leyte declined to 5.7 in August 2024 from 7.5 in the previous month. Food inflation in both August 2024 and August 2023 at ease at 5.7 percent.

Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in August 2024 was brought by the slower inflation rate of rice at 14.9 percent in August 2024 from 19.0 percent in July 2024. This was followed by fish and other seafood which is 3.5 percent from 6.4 percent in the previous month.



2nd Floor SJC Bldg., Tomas Oppus St., Tunga-tunga, Maasin City, Southern Leyte
 Telephone: (053) 862-0105
 Email Address: southernleyte@psa.gov.ph

Moreover, lower inflation rates during the month were noted in the following food groups:

- a. Vegetables, tubers, plantains, cooking bananas and pulses, 5.3 percent from 7.2 percent;
- b. Milk, other dairy products and eggs, 0.1 percent from 0.7 percent;
- c. Sugar, confectionery and desserts, - 8.5 percent from -7.5 percent; and
- d. Ready-made food and other food products.

On the other hand, the following commodity food groups registered higher inflation rates during the month:

- a. Fruits and nuts, 13.0 percent from 9.7 percent;
- b. Corn, 8.8 percent from 8.1 percent; and
- c. Meat and other parts of slaughtered animals, 0.6 percent from 0.5 percent.

CONCEPTS AND DEFINITIONS

Base Year - it identifies the base period with which the index relates. It is a period chosen as a reference on which a price index is computed. The index for the base year is 100.

Consumer Price Index - a statistical measure of the change in average retail prices of a fixed basket of goods and services bought by a specific group of consumers in a given area in a given period.

Inflation Rate - the annual rate of change or the year-on-year change of the CPI. Inflation is interpreted in terms of the declining purchasing power of money.

Market Basket - the total number of goods and services in constant amounts and qualities which are samples of the goods and services available in the market and included in the construction of the index. The CPI market basket was selected to represent the composite price behavior of all goods and services purchased by consumers.

Percent Change - the percent point change expressed as a percent of the index of the earliest date.



Purchasing Power of Peso (PPP) - a measure of the volume of goods and services which the currency can buy at any given period relative to that which it could purchaseduring the base year. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

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


EUTEMIO A. LLEVADO, JR.
Chief Statistical Specialist

