



# SPECIAL RELEASE

## Summary Inflation Report of Consumer Price Index (2018=100) Siquijor Province March 2024

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**April 2024 Siquijor rate of inflation remained at 3.8 percent.**

**Table A. Year-on-Year Inflation Rates, All Items, In Percent (2018=100)**

Area	April 2023	March 2024	April 2024	Year-to-date*
<b>Philippines (Headline)</b>	6.6	3.7	3.8	3.4
<b>Central Visayas</b>	5.5	3.2	3.2	2.9
Bohol	7.4	3.3	4.3	3.8
Cebu	5.8	0.3	0.2	0.0
Negros Oriental	6.4	5.8	4.7	4.9
<b>Siquijor</b>	<b>8.1</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>

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

*\*Year-on-year change of CPI for January to April 2024 vs. 2023*

### A. Philippines

The Philippines' headline inflation or overall inflation increased to 3.8 percent in April 2024 from 3.7 percent in March 2024. This brings the national average inflation from January to April to 3.4 percent. In April 2023, inflation was higher at 6.6 percent. (Table A)

The main drivers to the upward trend of the headline inflation were primarily influenced by the higher year-on-year increase in the heavily-weighted food and non-alcoholic beverages at 6.0 percent during the month from 5.6 percent in the previous month. The annual increase of transport at 2.6 percent during the month from 2.1 percent in March 2024 also contributed to the uptrend. Information and communication services also contributed to the increase at 0.5 percent this month from 0.4 percent in the previous month.

## B. Central Visayas

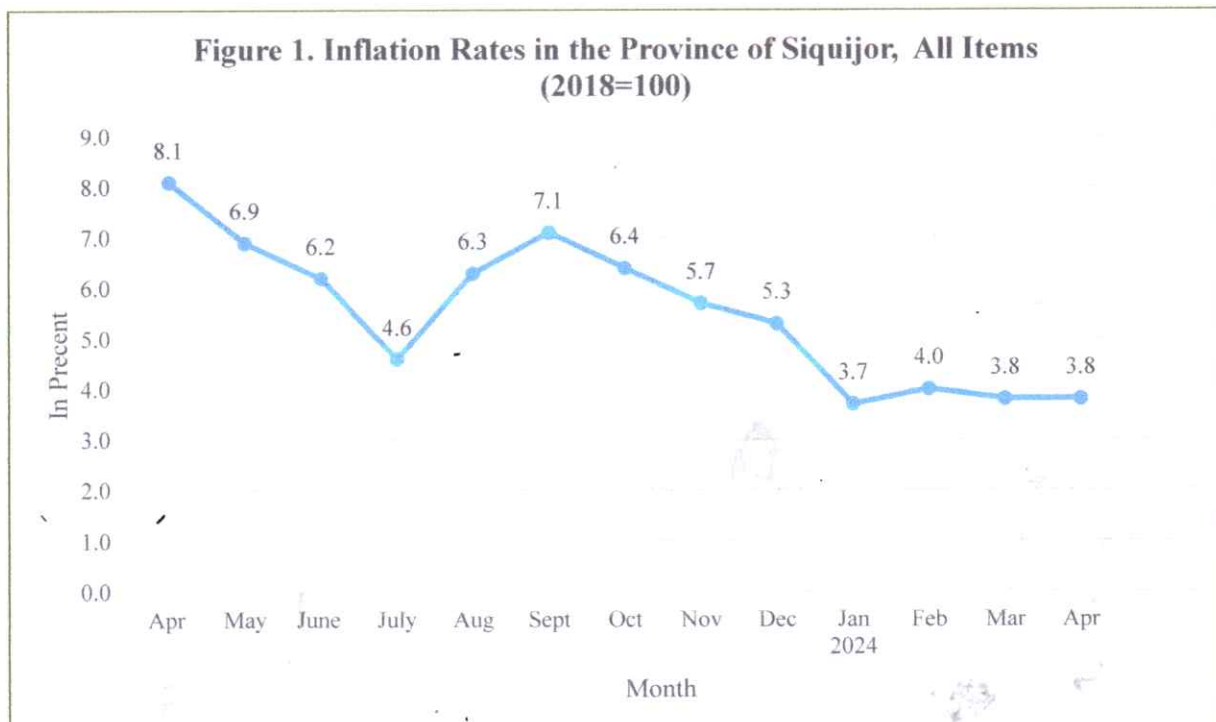
Inflation in Central Visayas remained at 3.2 percent in April 2024. This brings the regional year to date inflation at 2.9 percent. In April 2023, inflation was higher at 5.5 percent.

Relative to their March 2024 inflation rates, Bohol posted higher inflation rate in April 2024 at 4.3 percent from 3.3 percent. Two Provinces namely, Cebu and Negros Oriental posted a lower inflation rate for the month of April 2024. Cebu province posted 0.2 percent in April 2024 from 0.3 percent inflation in March 2024. Negros Oriental also posted a slower inflation rate at 4.7 percent in April 2024 from 5.8 percent in March 2024. Meanwhile Siquijor province showed a constant inflation at 3.8 percent in March and April 2024.

## C. Province of Siquijor

### 1. Headline Inflation

Following the trend of the regional level, the headline inflation at the provincial level in April 2024 showed a constant rate at 3.8 percent. This brings the year-to-date inflation of the province for 2024 to 3.8 percent. Comparing to the inflation in April 2023, Siquijor's inflation rate was still higher at 8.1 percent. (Table A & B and Figure 1)



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

**Table B. Year-on-Year Inflation Rates in the Province of Siquijor, All Items In Percent, January 2019 – April 2024 (2018=100)**

Month	Year					
	2019	2020	2021	2022	2023	2024
January	3.4	3.2	1.5	5.9	9.8	3.7
February	2.3	3.4	2.3	3.5	12.1	4.0
March	2	2.7	2.7	4.4	10.1	3.8
April	2	2.2	3.2	5.9	8.1	3.8
May	2.3	1	3.9	6.8	6.9	
June	1.8	1.7	3.4	7.9	6.2	
July	0.6	2.8	2.9	9.3	4.6	
August	1	2.3	3.1	8.6	6.3	
September	0.9	1.8	3.3	9	7.1	
October	0.6	2.4	3.3	9.6	6.4	
November	1.7	2.1	3.4	10.2	5.7	
December	1.8	2.4	3.8	10.3	5.3	
<b>Average</b>	<b>1.7</b>	<b>2.3</b>	<b>3.1</b>	<b>7.6</b>	<b>7.3</b>	<b>3.8</b>

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

Among the 13 commodity groups only Food and Non-alcoholic beverages showed an increase in inflation from 4.2 percent to 4.9 percent in April 2024. (Table 3 and 4)

Additionally, the following commodity groups recorded a decrease in inflation rate:

- a. Alcoholic beverages and tobacco at 4.7 from 5.4 percent;
- b. Clothing and footwear at 3.3 percent from 3.6 percent;
- c. Housing, Water, electricity, gas and other fuels at 5.3 percent from 5.6 percent;
- d. Furnishings, household equipment and routine household maintenance at 1.2 percent from 1.4 percent;
- e. Health at 3.6 percent from 3.7 percent;
- f. Transport at 0.9 percent from 1.8 percent;
- g. Recreation, sport and culture at 2.2 from 2.3 percent;
- h. Personal Care, and miscellaneous goods and services at 5.0 percent from 5.4 percent. (Table 3 and 4)

Furthermore, indices of the following commodity groups in the province retained its previous month's records:

- i. Information and communication at 0.0 percent;
- j. Education services at .01 percent;

- k. Restaurants and accommodation services at .01 percent;
- l. Financial services at -0.1 percent. (Table 3 and 4)

### 1.1 *Main Contributors to the Headline Inflation*

The top three main contributors to the April 2024 overall inflation of 3.8 percent in the province were the following:

- a. Food and Non-alcoholic beverages with 52.2 percent share or 1.98 percentage points;
- b. Housing, water, electricity, gas and other fuels with 27.7 percent share or 1.05 percentage points; and
- c. Personal Care and miscellaneous goods and services with 5.6 percent share or 0.21 percentage point.

## 2. Food Inflation

Like the trend at the national level, the food inflation at the provincial level also increased to 4.9 percent in April from 4.1 percent in March 2024. In April 2023, food inflation was higher at 8.7 percent. (Table 6 & 7)

### 2.1 *Main Drivers to the Upward Trend of the Food Inflation*

The acceleration of food inflation in the province in April 2024 was primarily brought by the annual increment of the indices in vegetables, tubers, plantains, cooking bananas and pulses at 6.8 percent during the month from 2.4 percent in March 2024. This was followed by fish and other seafood at -1.5 percent during the month from -3.2 percent in March 2024. Fruits and nuts also increased to 6.8 percent from 3.5 percent in March 2024. (Table 5)

Additionally, an increase in inflation rate for ready-made food and other products were recorded at 6.6 percent during the month from 4.2 percent in March 2024. Corn also recorded an increase at 6.1 percent for the month from 4.7 percent from the previous month. (Table 5)

Moreover, the following food groups posted a decrease in indices compared to the previous month:

- a. Rice at 18.1 percent from 20.0 percent;
- b. Meat and other parts of slaughtered land animals at -0.8 percent from -0.7 percent;
- c. Milk, other dairy products and eggs at 3.8 percent from 4.8 percent;
- d. Sugar, confectionery and desserts at -4.5 percent from -4.2 percent. (Table 5)

Furthermore, index of Oils and Fats retained its inflation rate at 1.6 percent. (Table 5)

## *2.2 Main Contributors to the Food Inflation*

In April 2024, food shared at the provincial level 47.9 percent or 1.82 percentage points to the overall inflation. The main food items contributing to the April 2024 overall food inflation were the following:

- a. Cereals and cereal products with 81.0 percent share or 3.97 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 11.3 percent share or 0.56 percentage point; and
- c. Fruits and nuts with 6.7 percent share or 0.33 percentage points

## TECHNICAL NOTES

### Consumer Price Index (CPI)

The CPI is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

### Uses of CPI

- The CPI is most widely used in the calculation of the inflation rate and purchasing power of peso. It is a major statistical series used for economic analysis and as monitoring indicator of the government economic policy.
- Measures the composite change in the consumer prices in various commodities overtime.

### Computation of CPI

The computation of CPI involves consideration of the following important points:

- Base Period** – The reference date or base period is the benchmark or reference date or period at which the index is taken as equal to 100.
- Market Basket** – A sample of the thousands of varieties of goods purchased for consumption and the services availed by the households in the country selected to represent the composite price behavior of all goods and services purchased by consumers.
- Weighting System** – The weighting pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditure.
- Formula** – The formula used in computing the CPI is the weighted arithmetic mean of price relatives, the Laspeyre's formula with a fixed base year period (2018) weights.
- Geographic Coverage** – CPI values are computed at the national, regional, and provincial levels, and or selected cities.

### Inflation Rate

The inflation rate is the annual rate of change, or the year-on-year change of CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of money.

*\*\*\*Statistical tables in excel file are provided as an attachment of this release.*

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