



SPECIAL RELEASE

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

August 2024

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August 2024 Siquijor rate of inflation eased to 3.1 percent.

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

Area	Aug 2023	July 2024	Aug 2024	Year-to-date*
Philippines (Headline)	5.3	4.4	3.3	3.6
Central Visayas	4.1	4.5	3.4	3.6
Bohol	6.0	4.9	2.1	4.1
Cebu	2.5	4.0	3.0	1.6
Negros Oriental	6.8	3.4	2.7	4.2
Siquijor	6.3	4.3	3.1	3.8

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 August 2024 vs. 2023*

A. Philippines

The Philippines' headline inflation or overall eased to 3.3 percent in August 2024 from 4.4 percent in July 2024. This brings the national average inflation from January to August 2024 to 3.6 percent. In August 2023, inflation rate was higher at 5.3 percent. (Table A)

The downtrend in the overall inflation in August 2024 was primarily brought about by the slower annual increment of food and non-alcoholic beverages at 3.9 percent in August 2024 from 6.4 percent in the previous month. Also contributing to the downtrend was transport with an annual drop of 0.2 percent during the month from a 3.6 percent annual increase in July 2024.



B. Central Visayas

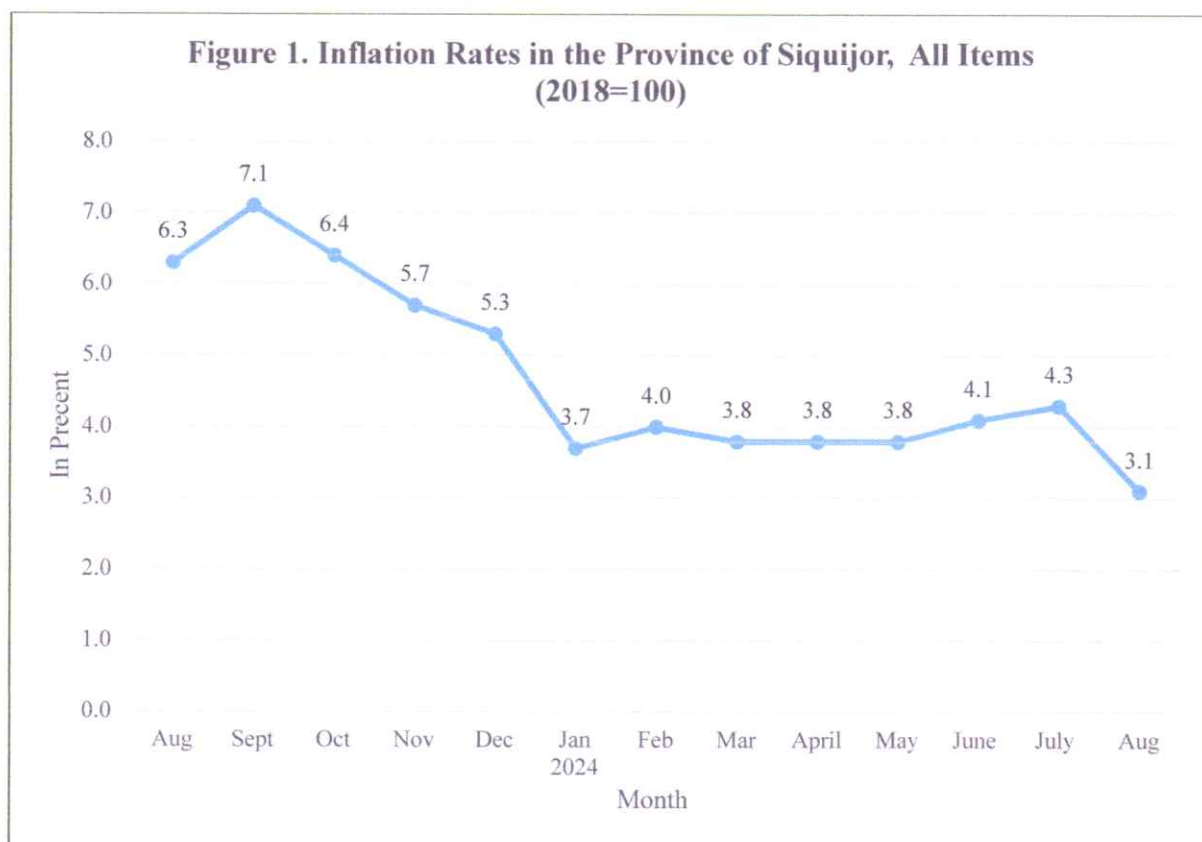
Inflation in Central Visayas decreased to 3.4 percent in August 2024 from 4.5 percent in July 2024. This brings the regional year to date inflation at 3.6 percent. In August 2023, inflation rate was higher at 4.1 percent.

For the month of August 2024, all four (4) provinces in Region VII recorded a decrease in inflation rate. Cebu decreased from 4.0 percent in July to 3.0 percent in August 2024, Bohol from 4.9 percent to 2.1 percent in August 2024, Negros Oriental from 3.4 percent to 2.7 percent and Siquijor from 4.3 percent to 3.1 percent inflation rate.

C. Province of Siquijor

1. Headline Inflation

The headline inflation at the provincial level in August 2024 showed a decrease in its annual increment at 3.1 percent. This brings the year-to-date inflation of the province for 2024 to 3.8 percent. Comparing to the inflation in August 2023, Siquijor's inflation rate was still higher at 6.3 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 – August 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	3.8
June	1.8	1.7	3.4	7.9	6.2	4.1
July	0.6	2.8	2.9	9.3	4.6	4.3
August	1	2.3	3.1	8.6	6.3	3.1
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	
Average	1.7	2.3	3.1	7.6	7.3	3.8

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

1.1 Main Drivers to the Downward Trend of the Inflation

The downward trend of the headline inflation for the month of August was primarily brought by the decrease in the index of the heavily weighted Food and Non-alcoholic beverages which recorded an inflation rate of 4.8 percent in August from 6.5 percent in July 2024. This was followed by the index of transport at -3.6 percent from 0.5 percent in July 2024. Lastly, clothing and footwear also contributed to the trend with 2.1 percent from 3.2 percent inflation rate in July 2024.

Additionally, the following commodity groups recorded a decrease in inflation rate compared to its previous months rate:

- a. Alcoholic beverages and tobacco at 2.2 from 3.3 percent;
- b. Housing, water, electricity, gas and other fuels at 4.5 percent from 4.6 percent;
- c. Furnishings, household equipment and routine household maintenance at 1.1 percent from 1.2 percent;
- d. Education services at 0.5 from .06 percent. (Table 3 and 4)

On the other hand, three commodity groups recorded an increase in inflation rate compared to its previous months rate:



- a. Recreation, Sport and Culture at 2.7 percent from 2.3 percent;
- b. Restaurants and accommodation services at 1.3 from 0.1 percent;
- c. Lastly, Personal Care, and miscellaneous goods and services at 5.2 percent from 4.5 percent. (Table 3 and 4)

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

- d. Health at 2.8 percent;
- e. Information and Communication at 0.2 percent;
- f. Financial services at -0.1 percent. (Table 3 and 4)

1.2 Main Contributors to the Headline Inflation

The top three main contributors to the July 2024 overall inflation of 4.3 percent in the province were the following:

- a. Food and Non-alcoholic beverages with 63.1 percent share or 1.96 percentage points;
- b. Housing, water, electricity, gas and other fuels with 29.1 percent share or 0.90 percentage points; and
- c. Personal Care and miscellaneous goods and services with 7.2 percent share or 0.22 percentage point.

2. Food Inflation

Like the trend at the national level, the food inflation at the provincial level also decreased to 4.8 percent in August from 6.5 percent in July 2024. In August 2023, food inflation was higher at 6.4 percent. (Table 6 & 7)

2.1 Main Drivers to the Downward Trend of the Food Inflation

The deceleration of food inflation in the province in August 2024 was primarily brought by the decrease of the index of Rice at 12.0 percent from 16.3 percent in July 2024, followed by Fish and Other seafood with an index of 0.6 percent from 2.6 percent in July 2024. Thirdly, index of vegetables, tubers, plantains, cooking bananas and pulses at 3.8 percent from 7.2 percent in July 2024.

Additionally, the following food groups also recorded a decrease in index compare to the previous month:

- a. Corn at 10.9 percent from 12.7 percent;
- b. Fruits and Nuts at 14.5 percent from 18.3 percent;
- c. Sugar, confectionery and desserts at -7.8 percent from -7.7 percent;



- d. Lastly, Ready-made food and other food products at 11.9 percent from 14.0 percent. (Table 5)

Moreover, the following food groups posted an increase in indices compared to the previous month:

- e. Flour, Bread and Other Bakery Products, Pasta Products and Other Cereals at 3.5 percent from 3.4 percent;
- f. Meat and other parts of slaughtered land animals at -1.2 percent from -1.5 percent;
- g. Lastly, Milk, other dairy products and eggs at 2.0 percent from 1.7 percent. (Table 5)

Furthermore, only the index of Oils and fats remained constant at 0.1 percent. (Table 5)

2.2 Main Contributors to the Food Inflation

In August 2024, food shared at the provincial level 58.3 percent or 1.81 percentage points to the overall inflation. The main food items contributing to the August 2024 overall food inflation were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 71.2 percent share or 3.42 percentage points;
- b. Fruits and nuts with 15.3 percent share or 0.74 percentage points; and
- c. Ready-made food and other food products with 8.8 percent share or 0.42 percentage point.



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.*



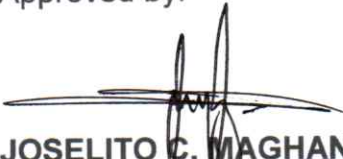
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