



# SPECIAL RELEASE

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

November 2024

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**November 2024 Siquijor rate of inflation eased further to 1.3 percent.**

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

Area	Nov 2023	Oct 2024	Nov 2024	Year-to-date*
<b>Philippines (Headline)</b>	4.1	2.3	2.5	3.2
<b>Central Visayas</b>	3.8	2.9	2.3	3.2
Bohol	4.6	2.9	1.8	3.5
Cebu	1.9	2.8	2.8	1.7
Negros Oriental	5.4	2.0	0.9	3.4
<b>Siquijor</b>	<b>5.7</b>	<b>1.6</b>	<b>1.3</b>	<b>3.3</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 November 2024 vs. 2023*

### A. Philippines

The Philippines' headline inflation or overall inflation increased to 2.5 percent in November 2024 from 2.3 percent in October 2024. This brings the national average inflation rate from January to November 2024 to 3.2 percent. In November 2023, the inflation rate was higher at 4.1 percent. (Table A)

The uptrend in the overall inflation in November 2024 was primarily influenced by the faster annual increment in the index of the heavily-weighted food and non-alcoholic beverages at 3.4 percent during the month from 2.9 percent in October 2024. Also contributing to the uptrend was transport with a slower year-on-year decrease of 1.2 percent in October 2024 from a 2.1 percent annual drop in the previous month.



## B. Central Visayas

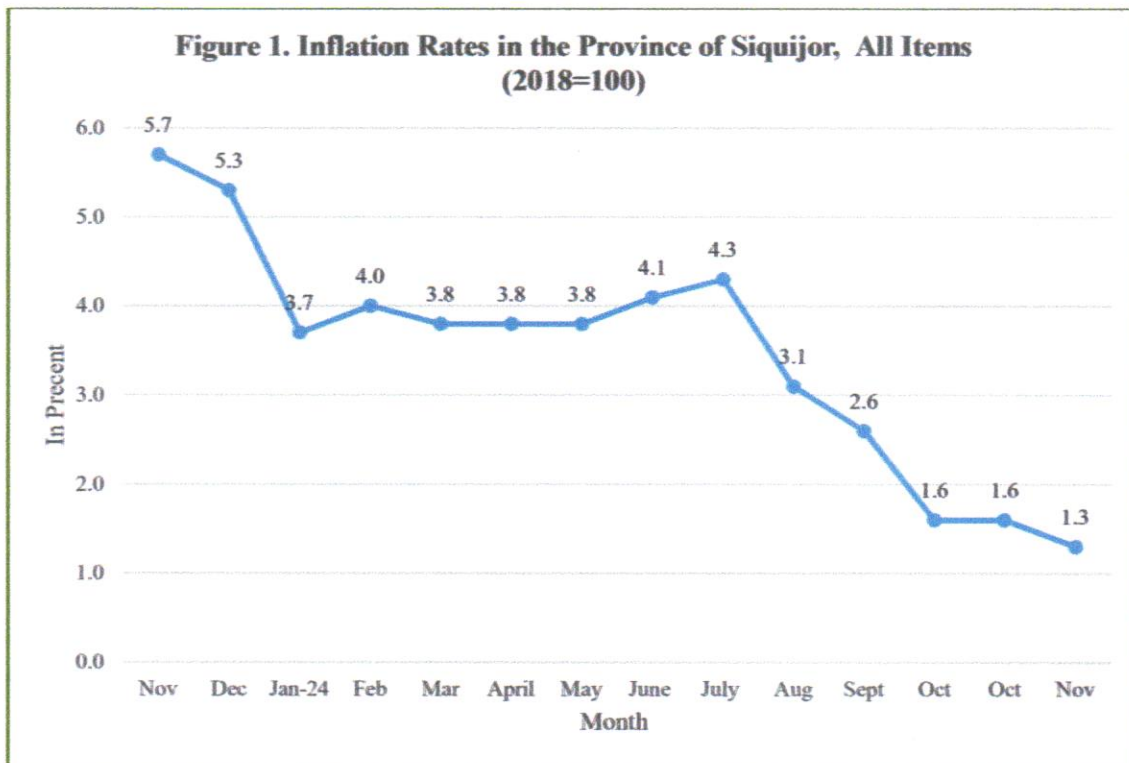
Inflation in Central Visayas decreased to 2.3 percent in November 2024 from 2.9 percent in October 2024. This brings the regional year to date inflation at 3.2 percent. In November 2023, inflation rate was higher at 3.8 percent.

For the month of November 2024, three (3) provinces in Region VII recorded a decrease in inflation rate while one (1) province recorded a constant inflation rate. Bohol, Negros Oriental and Siquijor recorded a decrease in inflation rate to 1.8 percent, 0.9 percent and 1.3 percent from 2.9 percent, 2.0 percent and 1.6 percent, respectively. In contrast, Cebu province recorded a constant in inflation rate of 2.8 percent.

## C. Province of Siquijor

### 1. Headline Inflation

The headline inflation at the provincial level in November 2024 further slows down at 1.3 percent. This brings the year-to-date inflation of the province for 2024 to 3.3 percent. Comparing to the inflation in November 2023, Siquijor's inflation rate was still higher at 5.7 percent. (Table A & B and Figure 1)



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



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**Table B. Year-on-Year Inflation Rates in the Province of Siquijor, All Items In Percent, January 2019 – November 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	2.6
October	0.6	2.4	3.3	9.6	6.4	1.6
November	1.7	2.1	3.4	10.2	5.7	1.3
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>3.3</b>

*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 November was primarily brought by the decrease in the index of the heavily weighted Food and Non-alcoholic beverages which recorded an inflation rate of 1.8 percent in November from 2.5 percent in October 2024. This was seconded by the index of Personal Care, and Miscellaneous Goods and Services with 3.7 percent from 4.6 percent in October 2024. Thirdly, Furnishing, Household Equipment and Routine Household Maintenance with 0.4 percent from 0.7 percent inflation rate in October 2024.

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

- a. Clothing and Footwear at 1.7 percent from 1.8 percent;
- b. Restaurants and Accommodation Services at 1.2 percent from 1.3 percent;
- c. Health at 2.4 percent from 2.5 percent;
- d. Lastly, Recreation, Sport and Culture at 1.5 percent from 1.6 percent. (Table 3 and 4)



On the other hand, two (2) commodity groups posted an increase in inflation rate:

- e. Alcoholic beverages and tobacco at 2.6 percent from 2.4 percent; and
- f. Transport at -4.4 percent from -5.8 percent. (Table 3 and 4)

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

- g. Housing, Water, Electricity, Gas and Other Fuels at 3.0 percent;
- h. Information and Communication at 0.2 percent;
- i. Education services at 0.5;
- j. 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 November 2024 overall inflation of 1.3 percent in the province were the following:

- a. Food and Non-alcoholic beverages with 53.7 percent share or 0.70 percentage points;
- b. Housing, water, electricity, gas and other fuels with 44.0 percent share or 0.57 percentage points; and
- c. Personal Care, and miscellaneous goods and services with 11.7 percent share or 0.15 percentage point.

## **2. Food Inflation**

The food inflation at the provincial level decreased to 1.8 percent in November from 2.2 percent in October 2024. In November 2023, food inflation was higher at 8.2 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 October 2024 was primarily brought by the decrease of the index of Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals at 4.3 percent from 7.2 percent in October 2024. This was seconded by Fruits and nuts at 5.9 percent from 15.0 percent in October 2024. Thirdly, Meat and other parts of slaughtered land animals at -1.7 percent from -1.5 percent in October 2024.

Additionally, Ready-made food and other food products decreased at 6.9 percent from 7.1 percent from its previous month:

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

- a. Fish and other seafood at -1.5 percent from -2.8 percent;



- b. Milk, other dairy products and eggs at 2.5 percent from 1.8 percent;
- c. Vegetable, tubers, plantains, cooking bananas and pulses at 1.2 percent from -2.7 percent;
- d. Lastly, Sugar, confectionery and desserts at -0.5 percent from -4.4 percent.  
(Table 5)

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

## *2.2 Main Contributors to the Food Inflation*

In November 2024, food shared at the provincial level of 48.5 percent or 0.63 percentage points to the overall inflation. The main food items contributing to the November 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 80.1 percent share or 1.44 percentage points;
- b. Fruits and nuts with 16.2 percent share or 0.29 percentage points; and
- c. Ready-made food and other food products with 13.2 percent share or 0.24 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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