



SPECIAL RELEASE

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

Year 2024

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The average rate of inflation of Siquijor is recorded at 3.1 percent.

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

Area	Ave '22	Ave '23	Ave '24
Philippines (Headline)	5.8	6.0	3.2
Central Visayas (Region VII)	6.6	5.1	3.2
Cebu	9.4	4.6	1.9
Negros Oriental	6.3	6.6	3.2
Bohol	6.4	6.6	3.5
Siquijor	7.6	7.3	3.1

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

**Year-on-year change of CPI for 2024*

A. Philippines

The Philippines' average headline inflation or overall inflation is recorded at 3.2 percent 2024 from 6.0 percent in 2023 and 5.8 percent in 2022. This recorded a 2.8 percent decrease from its average rate of 6.0 percent in 2023 and 2.6 percent lower than the average rate in 2022. (Table A)

The downtrend in the average inflation in 2024 was primarily brought about by the slower annual increment in the index of food and non-alcoholic beverages which recorded an average inflation rate of 4.4 percent from 6.0 percent average inflation rate from 2023.



B. Central Visayas

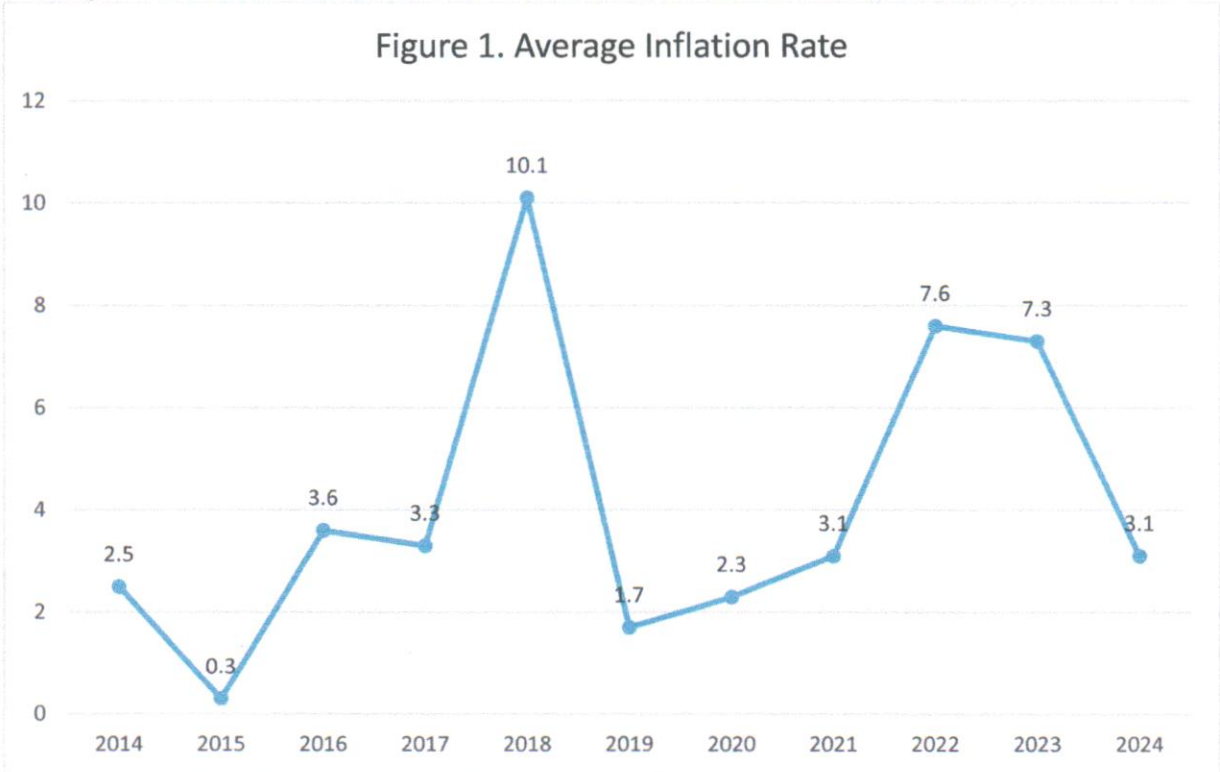
The average inflation in the Central Visayas decreased to 3.2 percent in 2024. In 2023 and 2022, the average inflation rate was higher at 5.1 percent and 6.6 percent, respectively.

In 2024, all four (4) provinces in Central Visayas recorded a decrease in their average inflation rates compared to 2023. Cebu's inflation rate recorded 1.9 percent from 4.6 percent; Negros Oriental dropped to 3.2 percent from 6.6 percent; Bohol decreased to 3.5 percent from 6.6 percent; and Siquijor saw a decline to 3.1 percent from 7.3 percent. (Table A & Figure 1)

C. Province of Siquijor

1. Headline Inflation

The average headline inflation at the provincial level in 2024 decreased to 3.1 percent. Compared to the average inflation rate in 2023, Siquijor's average inflation rate was still higher at 7.3 percent. For a 10-year period Siquijor province recorded the highest average inflation of 10.1 percent in 2018. (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 – December 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	1.3
Average	1.7	2.3	3.1	7.6	7.3	3.1

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 Average Headline Inflation

The downward trend of the average headline inflation for the year 2024 was primarily brought by the decrease in the average index of food and non-alcoholic beverages at 4.0 percent in 2024 from 8.8 percent in 2023. Second, is the slower annual average increase in the index of transport at -0.5 percent in 2024 from 5.5 percent in 2023. Third, is the slower average increment of the index of restaurants and accommodation services at 0.6 percent in 2024 from 15.6 percent in 2023. (Table C)

Additionally, the annual average inflation rate of the following commodity groups also recorded a decrease in inflation rate, namely:

- Alcoholic beverages and tobacco at an average inflation rate of 3.8 percent in 2024 from 7.0 percent in 2023
- Clothing and footwear at an average inflation rate of 2.8 percent in 2024 from 7.6 percent in 2023
- Housing, water, electricity, gas and other fuels at an average inflation rate of 4.4 percent in 2024 from 5.1 percent in 2023
- Furnishing, household equipment and routine household maintenance at an average inflation rate of 1.0 percent in 2024 from 9.3 percent in 2023
- Health at an average inflation rate of 2.9 percent in 2024 from 3.2 percent in 2023



- f. Recreation, sport and culture at an average inflation rate of 2.1 percent in 2024 from 3.8 percent in 2023
- g. Education services at an average inflation rate of 0.3 percent in 2024 and 2.6 percent in 2023
- h. Restaurants and accommodation services at an average inflation rate of 0.6 percent in 2024 from 15.6 percent in 2023
- i. Financial services at an average inflation rate of -0.1 percent in 2024 from 0.0 percent in 2023
- j. Personal care, and miscellaneous goods and services at an average inflation rate of 4.7 percent in 2024 and 5.4 percent in 2023. (Table C)

On the other hand, only one commodity group recorded an increase in its average inflation rate, which is the index of information and communication with an average inflation rate of 0.1 percent in 2024 from 0.0 percent in 2023. (Table C)

Table C. Major Contributor to the Year-On-Year Inflation Trend for the year 2024, All Income Households, Siquijor

Commodity Group	Year 2022	Year 2023	Year 2024	Trend
ALL ITEMS	7.6	7.3	3.1	↓
Food and Non-Alcoholic Beverages	9.0	8.8	4.0	↓
Alcoholic Beverages and Tobacco	6.3	7.0	3.8	↓
Clothing and Footwear	4.3	7.6	2.8	↓
Housing, Water, Electricity, Gas and Other Fuels	5.2	5.1	4.4	↓
Furnishings, Household Equipment and Routine Household Maintenance	8.2	9.3	1.0	↓
Health	2.2	3.2	2.9	↓
Transport	14.7	5.5	-0.5	↓
Information and Communication	0.0	0.0	0.1	↑
Recreation, Sport and Culture	0.8	3.8	2.1	↓
Education Services	1.3	2.6	0.3	↓
Restaurants and Accommodation Services	10.2	15.6	0.6	↓
Financial Services	10.7	0.0	-0.1	↓
Personal Care, and Miscellaneous Goods and Services	2.0	5.4	4.7	↓

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

1.2 Main Contributors to the Average Headline Inflation

The top three main contributors to the 2024 average inflation of 3.1 percent in the province were the following:



- a. Food and Non-alcoholic beverages with 53.0 percent share or 1.64 percentage point;
- b. Housing, water, electricity, gas and other fuels with 28.7 percent share or 0.89 percentage point; and
- c. Personal care, and miscellaneous goods and services with 6.6 percent share or 0.20 percentage point.

2. Food Inflation

The average food inflation at the provincial level decreased to 3.9 percent compared to its 2013 rate of 8.7 percent. (Table D)

2.1 Main Drivers to the Downward Trend of the average Food Inflation

The decrease in the average food inflation in 2024 was primarily brought about by the decrease in the index of vegetables, tubers, plantains, cooking bananas and pulses at 1.8 percent in 2024 from 18.3 percent in 2023. Second, is the index of meat and other parts of slaughtered land animals at -1.1 percent in 2024 from 8.1 percent in 2023. Lastly, is the decrease in the index of fish and other seafood at -0.5 percent in 2024 from 3.8 percent in 2023.

Additionally, the index of five (5) food groups also recorded a decrease of its average inflation rate, which are:

- a. Rice at an average inflation rate of 11.8 percent in 2024 from 12.2 percent in 2023
- b. Flour, Bread and other bakery products, pasta products etc. at an average inflation rate of 3.9 percent in 2024 from 5.3 percent in 2023
- c. Milk and other dairy products and eggs at an average inflation rate of 3.5 percent in 2024 from 9.7 percent in 2023
- d. Oils and fats at an average inflation rate 0.9 percent in 2024 from 10.8 percent in 2023
- e. Sugar, confectionery and desserts at an average inflation rate of -4.7 percent in 2024 from 16.9 percent in 2023 (Table D)

On the contrary, three (3) food groups recorded an increase in average inflation rate, namely:

- f. Corn at an average inflation rate of 9.0 percent in 2024 from 7.5 percent in 2023
- g. Fruits and nuts at an average inflation rate of 8.3 percent in 2024 from 3.9 percent in 2023
- h. Ready-made food and other food products at an average inflation rate of 8.1 percent in 2024 from 6.6 percent in 2023. (Table D)



Table D. Major Contributor to the Trend of Year-On-Year Food Inflation for 2024, All Income Households, Siquijor

Commodity Group	Year 2022	Year 2023	Year 2024	Trend
FOOD	9.5	8.7	3.9	↓
Cereals and Cereal Products	3.7	9.4	9.4	=
Cereals	3.9	10.5	10.9	↑
Rice	-1.5	12.2	11.8	↓
Corn	15.8	7.5	9.0	↑
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	3.2	5.3	3.9	↓
Meat and other parts of slaughtered land animals	11.4	8.1	-1.1	↓
Fish and other seafood	22.1	3.8	-0.5	↓
Milk, other dairy products and eggs	2.0	9.7	3.5	↓
Oils and fats	2.3	10.8	0.9	↓
Fruits and nuts	6.0	3.9	8.3	↑
Vegetables, tubers, plantains, cooking bananas and pulses	8.5	18.3	1.8	↓
Sugar, confectionery and desserts	20.1	16.9	-4.7	↓
Ready-made food and other food products	3.0	6.6	8.1	↑

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

2.2 Main Contributors to the Average Food Inflation

In 2024, food shared at the provincial level of 48.0 percent or 1.49 percentage points to the overall inflation. The main food groups contributing to the average 2024 food inflation were the following:

- Cereal and cereal products with 82.1 percent share or 3.7 percentage points;
- Meat and other parts of slaughtered land animals with 9.7 percent share or .44 percentage points; and
- Fruits and nuts with 7.0 percent share or 0.32 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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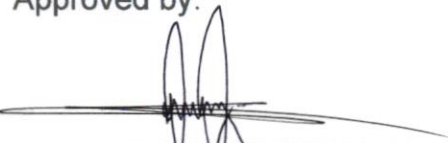
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