



SPECIAL RELEASE

Summary Inflation Report and Consumer Price Index (2018=100) of Romblon: 2024

Date of Release : 13 January 2024
 Reference Number : 2025 - 003

Table 1. Year-on-Year Inflation Rates: Philippines, MIMAROPA, and Romblon 2022-2024 : All Items in Percent (2018=100)

Area	2024	2023	2022
Philippines	3.2	6.0	5.8
MIMAROPA	3.7	6.9	6.1
Romblon	3.9	7.2	3.5

Source: Philippine Statistics Authority, Retail Price Survey of Commodities

The headline inflation rate of Romblon slowed down to 3.9 percent in 2024, compared to the 7.2 percent recorded in 2023. Compared to 2022, the inflation rate in 2024 is faster than the 3.5 percent recorded.

The inflation trend in 2024 was primarily brought by the slowing down of the year-on-year growth rate in the indices of the following commodity groups:

- Food and Non-alcoholic Beverages, 4.9% (56.5% share to inflation trend)
- Alcoholic Beverages and Tobacco, 7.0% (5.9% share to inflation trend)
- Clothing and Footwear, 2.9% (7.1% share to inflation trend)
- Furnishing, Household Equipment, and Routine Maintenance of the House, -3.7% (7.0% share to inflation trend)
- Health, 1.7% (1.2% share to inflation trend)
- Transport, -0.8% (5.1% share to inflation trend)
- Information and Communication, -0.3% (0.8% share to inflation trend)
- Recreation, Sports and Culture, 3.6% (1.6% share to inflation trend)
- Education Services, 1.5% (0.0% share to inflation trend)
- Restaurant and Accommodation Services, 8.3% (8.0% share to inflation trend)
- Financial Services, -11.1% (0.1% share to inflation trend)
- Personal Care, and Miscellaneous Goods and Services, 2.6% (7.8% share to inflation trend)



On the other hand, Housing, Water, Electricity, Gas and Other Fuels showed acceleration of its year-on-year growth rate to 3.1% from 0.7% in 2023.

Table 2 shows that the year-on-year price index for all items in the province was computed at 3.9 percent (127.2 to 132.1). It also shows that Restaurant and Accommodation Services registered the highest increment with reference to the price situation in the previous year which was increased by 8.3 percent (136.6 to 147.9). It was followed by Alcoholic Beverages and Tobacco with 7.0 percent (183.2 to 196.0), Food and Non-alcoholic Beverages with 4.9 percent (129.8 to 136.1), Furnishing, Household Equipment and Routine Household Maintenance with 3.7 percent (132.4 to 137.3), Recreation, Sports and Culture with 3.6 percent (117.3 to 121.5), Housing, Water, Electricity, Gas and Other Fuels with 3.1 percent (113.3 to 116.8), Clothing and Footwear with 2.9 percent (121.8 to 125.4), Personal Care and Miscellaneous Goods and Services with 2.6 percent (119.1 to 122.2), Health with 1.7 percent (124.3 to 126.4), and Education Services with 1.5 percent (103.2 to 104.8).

On the other hand, commodity groups with decreased observed price situation includes Financial Services with -11.1 percent (100.0 to 88.9), Transport with -0.8 percent (136.8 to 135.7), and Information and Communication with -0.3 percent (108.4 to 108.1).

The average monthly CPI for all income households in the province in 2024 was recorded at 132.1, increased by 3.9 percent from the price level of the past year (127.2).

Table 2. Consumer Price Index by Commodity Group for All Income Households (2018=100)

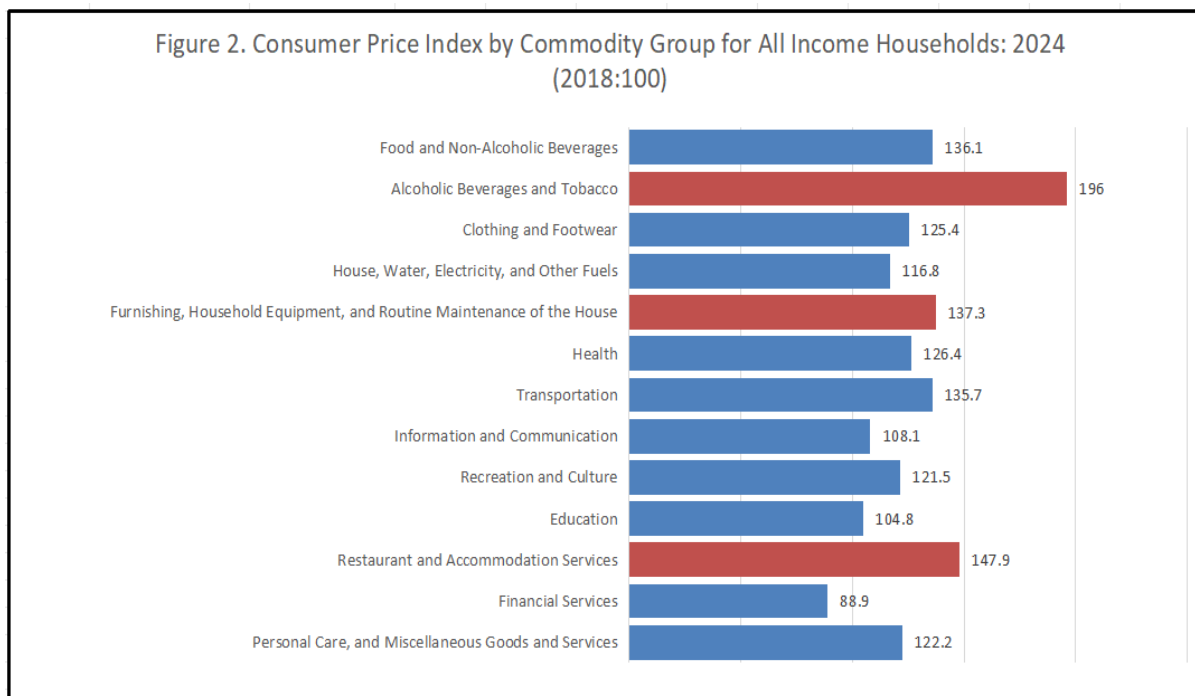
Commodity Group	2024	2023	2022	Year-on-Year Percentage (2023-2024)
ALL ITEMS	132.1	127.2	118.6	3.9
Food and Non-Alcoholic Beverages	136.1	129.8	118.8	4.9
Alcoholic Beverages and Tobacco	196.0	183.2	154.9	7.0
Clothing and Footwear	125.4	121.8	110.6	2.9
House, Water, Electricity, and Other Fuels	116.8	113.3	112.5	3.1
Furnishing, Household Equipment, and Routine Maintenance of the House	137.3	132.4	120.3	3.7
Health	126.4	124.3	121.8	1.7
Transportation	135.7	136.8	134.7	-0.8
Information and Communication	108.1	108.4	107.4	-0.3
Recreation, Sports and Culture	121.5	117.3	108.7	3.6
Education Services	104.8	103.2	101.5	1.5
Restaurant and Accommodation Services	147.9	136.6	119.6	8.3
Financial Services	88.9	100.0	100.0	-11.1
Personal Care, and Miscellaneous Goods and Services	122.2	119.1	109.7	2.6

Source: Philippine Statistics Authority, Retail Price Survey of Commodities



2/F Navarette Bldg., Brgy. II, Romblon, Romblon 5500
 Contact No.: 0939-876-0734
 Website: rssomimaropa.psa.gov.ph/Romblon
 Email: romblon@psa.gov.ph



Meanwhile, Figure 2 shows the Consumer Price Indices of different commodity groups in 2024. The commodity group of Alcoholic Beverages and Tobacco registered 196.0, the highest value of the CPI in the province during the period. It was followed by Restaurant and Accommodation Services (147.9) and Furnishing, Household Equipment, and Routine Maintenance of the House (137.3).



Source: Philippine Statistics Authority, Retail Price Survey of Commodities

Purchasing Power of Peso

CPI is further used in the computation of Purchasing Power of Peso (PPP). PPP measures the “true” value of money using a given base year.

2018	2024
 <p>= P1.00</p>	 <p>= P 0.76</p>
 <p>= P100.00</p>	 <p>= P132.10</p>



In 2024, the PPP was calculated to have a value of P0.76 on the average, which means that P1.00 in 2018 is only worth 76 centavos. Also, on the average, an individual needs P132.10, or P32.10 more, to buy the same basket of goods that was worth P100.00 in 2018.



JOHNNY F. SOLIS
Chief Statistical Specialist



2/F Navarette Bldg., Bray. II, Romblon, Romblon 5500
Contact No.: 0939-876-0734
Website: rssomimaropa.psa.gov.ph/Romblon
Email: romblon@psa.gov.ph

TECHNICAL NOTES

Consumer Price Index (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.
- is widely used in the calculation of the inflation rate and purchasing power of the peso.
- is used to adjust other economic series for price changes. Example, CPI components are used as deflators for most personal consumption expenditures (PCE) in the calculation of the Gross National Product (GNP).
- is used as basis to adjust wages in labor management contracts as well as pensions and retirement benefits. Thus, increases in wages through collective bargaining agreements use the CPI as one of their bases.

Inflation Rate (IR)

- interpreted in terms of declining purchasing power of peso.
- is the annual rate of change or the year-on-year change of the CPI expressed in percent.

Inflation Rate (reference month, reference year)

$$= [(CPI_{(\text{reference month, reference year})} - CPI_{(\text{reference month, previous year})}) / CPI_{(\text{reference month, previous year})}] \times 100\%$$

Purchasing Power of Peso

- shows how much the peso in the base period is worth in the current period.
- computed as the reciprocal of the CPI for the period under review multiplied by 100.

Market Basket

- is a sample of goods and services, which is meant to represent the totality of all the goods and services purchased by households relative to a base year.
 - To determine the commodities that will form the market basket for the 2018-based CPI, the Survey of Key Informants (SKI) was conducted in March 2021. The survey, which was conducted nationwide to store managers, sellers or proprietors, obtained information on the most commonly purchased of goods and availed of services by the households.
 - The commodities in the 2018-based CPI market basket are grouped/classified according to the 2020 Philippine Classification of Individual Consumption According to Purpose (PCOICOP) which is based on the United Nations COICOP. Meanwhile, the commodities in the 2012-based CPI market basket used the 2009 PCOICOP version of classification of commodities.

Base year

- is a reference period, usually a year, at which the index number is set to 100. It is the reference point of the index number series. The CPI is rebased from base year 2012 to base year 2018.



2/F Navarette Bldg., Brgy. II, Romblon, Romblon 5500
Contact No.: 0939-876-0734
Website: rssomimaropa.psa.gov.ph/Romblon
Email: romblon@psa.gov.ph