



Republic of the Philippines  
 Philippine Statistics Authority  
 Bangsamoro Autonomous Region in Muslim Mindanao  
 PROVINCIAL STATISTICS OFFICE-LANAO



# SPECIAL RELEASE

## Summary Inflation Report Consumer Price Index (2018 = 100) JULY 2024

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### INFLATION RATES FOR ALL ITEMS

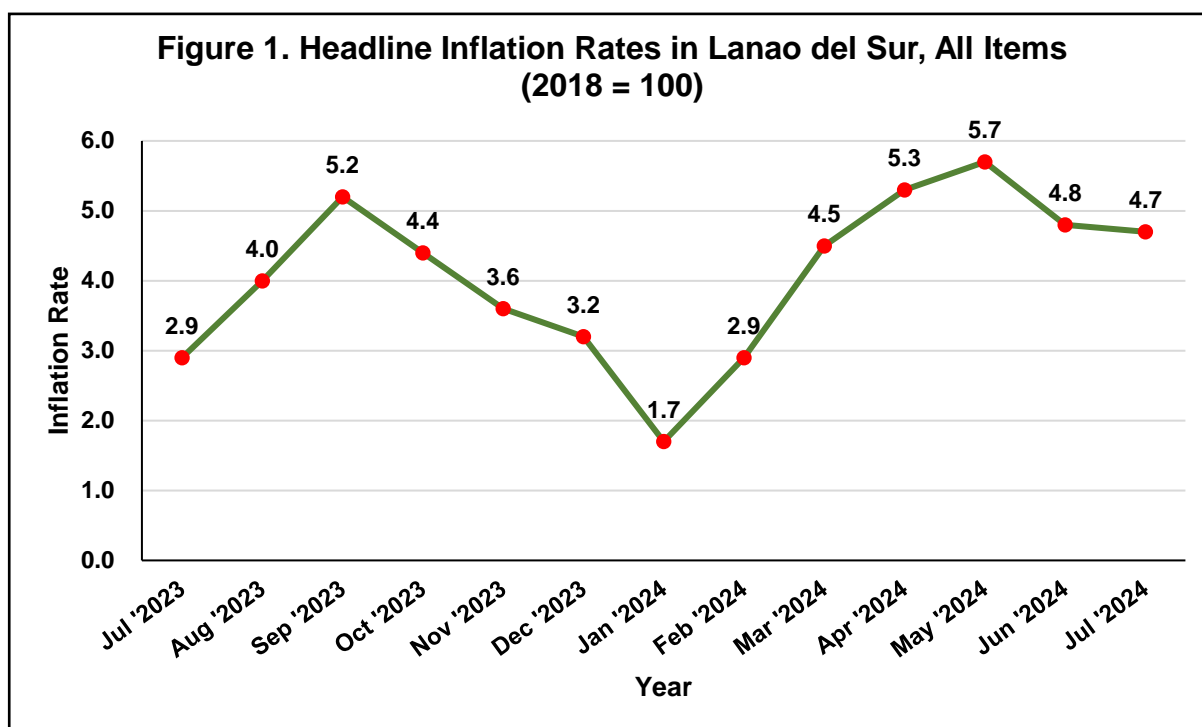
The headline inflation rate in Lanao del Sur province decreased further to 4.8 percent in July 2024 from 5.7 percent in June 2024 (see *Figure 1*). This represents 0.8 percentage points lower from its level 4.0% in the same month last year. Moreover, Lanao del Sur posted a 4.0 percent year-to-date inflation rate in All items. (see *Table 1*)

**Table 1. Year-on-Year Inflation Rates, All Items  
 (In percent, 2018=100)**

| Area          | July 2023 | June 2024 | July 2024 | Year-to-date* |
|---------------|-----------|-----------|-----------|---------------|
| Philippines   | 4.7       | 3.7       | 4.4       | 3.7           |
| BARMM         | 5.1       | 5.3       | 5.7       | 5.4           |
| Lanao del Sur | 2.9       | 4.8       | 4.7       | 4.2           |

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

\* Year-on-year change of average CPI for July 2024 vs. 2023



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

The decrease in price in the following Commodity Groups in province's inflation was mainly brought about by the slower annual decreases in the index for **Food and Non-Alcoholic Beverages** at 6.2 percent, **Health** at 5.1 percent and **Clothing and Footwear** at 4.7 percent. Also contributing to the downtrend in the overall inflation during the period were the slow down annual depletion in the indices of the following commodity groups as compared with their previous month's inflation rates:

- a. **Recreation, Sport and Culture** at 4.1 percent;
- b. **Personal Care, and Miscellaneous Goods and Services** at 3.8 percent;
- c. **Furnishing, Household Equipment and Routine Maintenance of the House** at 3.4 percent;

Meanwhile, annual uptick higher indices on the commodity group of, **Transport** at 1.7 percent and **Housing, Water, Electricity, Gas and Other Fuels** at 0.8 percent.

On the other hand, the commodity group of **Information and Communication, Education Services, Alcoholic Beverages and Tobacco, Restaurants and Accommodation Services** and **Financial Services** are retained their previous month's inflation rate. (See table 2)

**Table 2. Inflation Rate by Commodity Group for All Income Households, Lanao del Sur: July 2023, June 2024, and July 2024  
(In percent, 2018=100)**

| Commodity Groups   | July 2023 Inflation Rate | June 2024 Inflation Rate | July 2024 Inflation Rate |
|--|--------------------------|--------------------------|--------------------------|
| All Items  | 2.9                      | 4.8                      | 4.7                      |
| Food and Non-Alcoholic Beverages                                     | 4.0                      | 6.7                      | 6.2                      |
| Alcoholic Beverages and Tobacco                                      | 7.5                      | 3.2                      | 3.2                      |
| Clothing and Footwear  | 1.2                      | 5.0                      | 4.7                      |
| Housing, Water, Electricity, Gas and Other Fuels                     | 0.3                      | 0.1                      | 0.8                      |
| Furnishing, Household Equipment and Routine Maintenance of the House | 1.7                      | 3.5                      | 3.4                      |
| Health   | - 0.9                    | 5.2                      | 5.1                      |
| Transport  | - 10.8                   | 1.0                      | 1.7                      |
| Information and Communication  | - 0.4                    | 0.8                      | 0.8                      |
| Recreation, Sports and Culture                                       | 0.6                      | 4.3                      | 4.1                      |
| Education Services   | 0.0                      | 3.8                      | 3.8                      |
| Restaurant and Accommodation Services                                | 12.1                     | 6.2                      | 6.2                      |
| Financial Services   | 0.0                      | 0.0                      | 0.0                      |
| Personal Care, Miscellaneous Goods and Services                      | 3.6                      | 4.0                      | 3.8                      |

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

## INFLATION RATES FOR FOOD ITEMS

For food index, it decreased further by 6.2 percent in July 2024, from 6.7 percent in the previous month. In July 2023, food index was lower at 3.6 percent.

The decrease in the province's food inflation rate was mainly brought about by the slower annual decreases in the index for **Cereals and cereal products** at 11.2 percent, **Rice** at 13.2 percent and **Milk, Other Dairy Products, and Eggs** at 9.0 percent. Also contributing to the downtrend in the overall food inflation during the period were the lower annual depletion in the indices of the following food commodity groups as compared with their previous month's inflation rates:

- a. **Meat and other parts of slaughtered land animal** at 6.8 percent;
- b. **Ready-Made Food and Other Food Products N.E.C** at 3.8 percent;

- c. **Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals** at 3.7 percent;
- d. **Oils and Fats** at 2.7 percent; and
- e. **Fruits and nuts** at negative 1.5 percent.

Meanwhile, the food commodity group posted higher inflation rates from July 2024 were the following:

- a. **Vegetables, tubers, plantains, cooking bananas and pulses** at 1.9 percent;
- b. **Fish and other seafood** at negative 0.5 percent; and
- c. **Sugar, Confectionery and Desserts** at negative 2.0 percent. (See table 2)

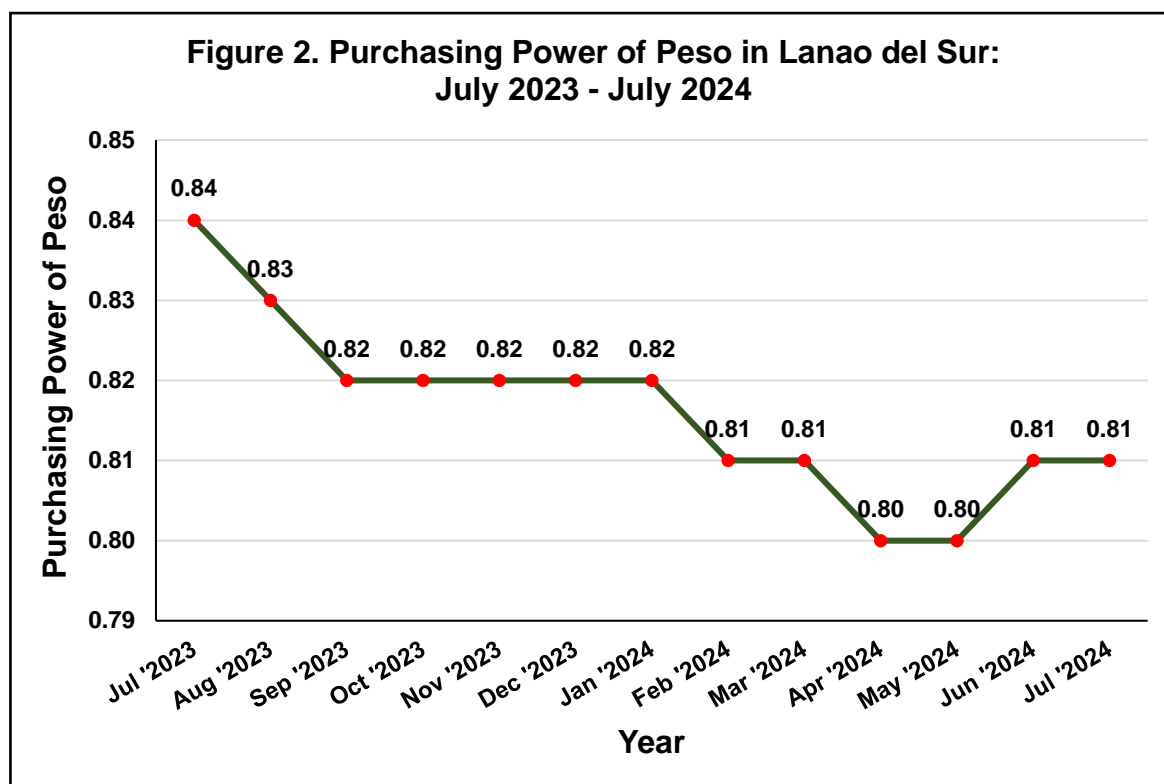
**Table 3. Inflation Rate by Commodity Group for Food, Lanao del Sur: July 2023, June 2024, and July 2024  
(In percent, 2018=100)**

| Commodity Groups   | July 2023 Inflation Rate | June 2024 Inflation Rate | July 2024 Inflation Rate |
|--|--------------------------|--------------------------|--------------------------|
| <b>Food</b>  | <b>3.6</b>               | <b>6.7</b>               | <b>6.2</b>               |
| <b>Cereals and cereal products</b>   | <b>2.7</b>               | <b>12.0</b>              | <b>11.2</b>              |
| <b>Cereals (ND)</b>  | <b>1.4</b>               | <b>14.0</b>              | <b>13.2</b>              |
| <b>Rice</b>  | <b>1.4</b>               | <b>14.0</b>              | <b>13.2</b>              |
| <b>Corn</b>  |                          |                          |                          |
| <b>Flour, Bread and Other Bakery Products, Pasta Products and Others Cereals</b> | <b>8.0</b>               | <b>4.4</b>               | <b>3.7</b>               |
| <b>Meat and other parts of slaughtered land animals</b>                          | <b>3.2</b>               | <b>7.6</b>               | <b>6.8</b>               |
| <b>Fish and other seafood</b>  | <b>2.2</b>               | <b>-0.6</b>              | <b>-0.5</b>              |
| <b>Milk, other dairy products and eggs</b>                                       | <b>5.5</b>               | <b>10.4</b>              | <b>9.0</b>               |
| <b>Oils and fats</b>   | <b>-5.6</b>              | <b>5.4</b>               | <b>2.7</b>               |
| <b>Fruits and nuts</b>   | <b>-2.2</b>              | <b>2.1</b>               | <b>-1.5</b>              |
| <b>Vegetables, tubers, plantains, cooking bananas and pulses</b>                 | <b>3.4</b>               | <b>-0.1</b>              | <b>1.9</b>               |
| <b>Sugar, confectionery and desserts</b>   | <b>32.4</b>              | <b>-2.8</b>              | <b>-2.0</b>              |
| <b>Ready-made food and other food products n.e.c.</b>                            | <b>2.3</b>               | <b>3.9</b>               | <b>3.8</b>               |

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

## PURCHASING POWER OF PESO

Purchasing Power of Peso (PPP) is inversely related to inflation rate. Thus, as the inflation rate increases, PPP declines. As shown in Figure 2, Lanao del Sur, PPP is retained their previous month at 0.81 as of July 2024.



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

### TECHNICAL NOTES:

#### Consumer Price Index (CPI)

The CPI is an indicator of the changes 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 a monitoring indicator of government economic policy.

#### Computation of CPI

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

##### a. 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.

**b. Market Basket**

A sample of the thousands of varieties of goods purchased for consumption and services availed by the households in the country selected to represent the composite price behavior of all goods and services purchased by consumers.

**c. Weighting System**

The weighting pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditure.

**d. 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 (2006) weight.

**e. Geographic Coverage**

CPI values are computed at the national, regional, and provincial levels, and for selected cities.

**Inflation Rate**

the rate of change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of peso.

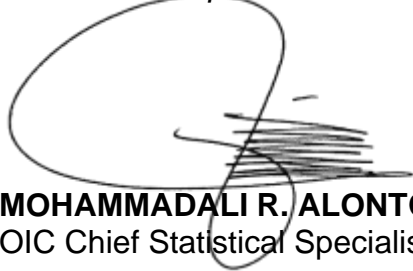
**Headline Inflation**

refers to the rate of change in the CPI, a measure of the average standard "basket" of goods and services consumed by a typical family.

**Purchasing Power of Peso**

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

*Note: The dataset used in the special release is exclusive for BARMM region and Lanao del Sur province.*



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