



SPECIAL RELEASE

Summary Inflation Report in Central Visayas Consumer Price Index (2018=100)

April 2024

Date of Release: 09 May 2024

Reference No.: 2024-SR07-016

Starting February 2022, the Philippine Statistics Authority (PSA) released the rebased Consumer Price Index (CPI) for all income households to base year 2018, from base year 2012 as announced in the press release number 2022-01 dated 04 January 2022. The CPI series for all income households for January 2022 onwards will be 2018-based.

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

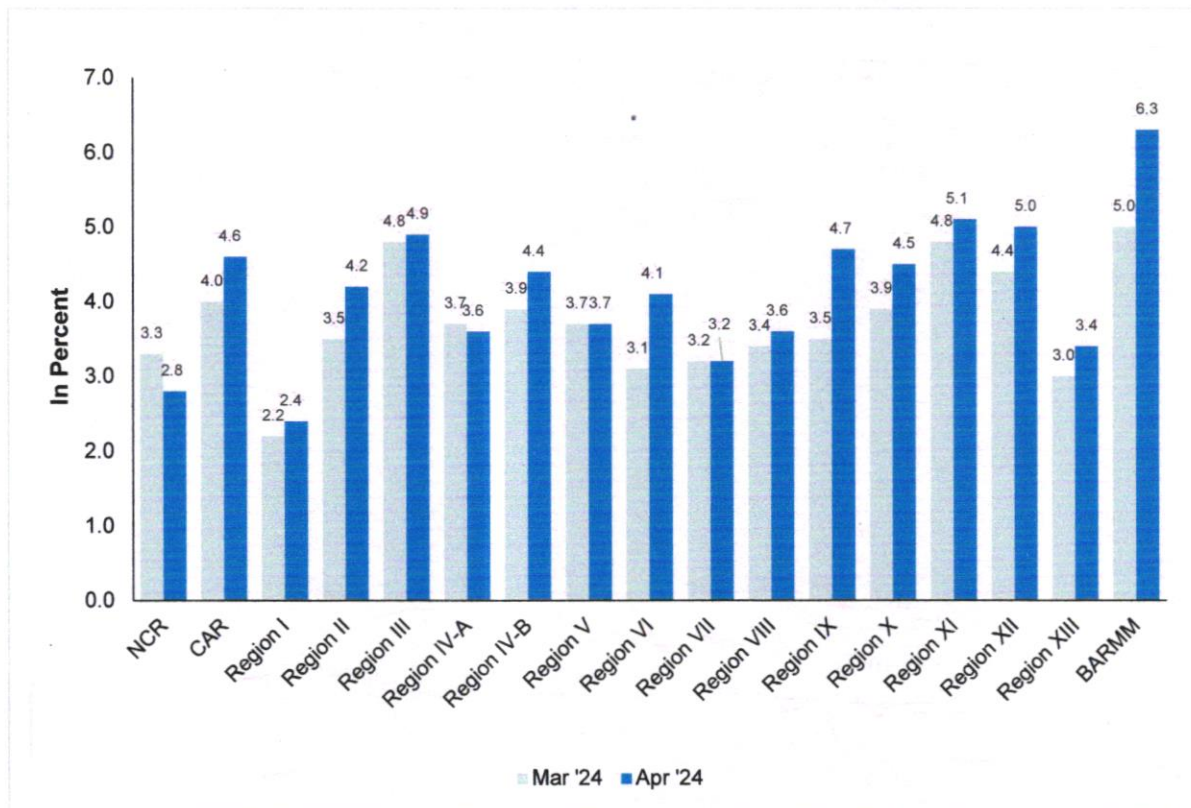
Area	April 2023	March 2024	April 2024	Year-to- date*
Philippines	6.6	3.7	3.8	3.4
Central Visayas	5.5	3.2	3.2	2.9
Bohol	7.4	3.3	4.3	3.8
Cebu	5.8	0.3	0.2	0.0
Negros Oriental	6.4	5.8	4.7	4.9
Siquijor	8.1	3.8	3.8	3.8
Cebu City	4.3	4.7	4.6	4.6
Lapu-Lapu City	4.2	5.6	5.5	4.5
Mandaue City	2.4	7.5	7.6	6.9

Source: Philippine Statistics Authority

*Year-on-year change of CPI for March to April 2024 vs. 2023



**Figure 1. Inflation Rates by Region
 All Items: March 2024 and April 2024
 In Percent
 (2018=100)**



Source: Philippine Statistics Authority

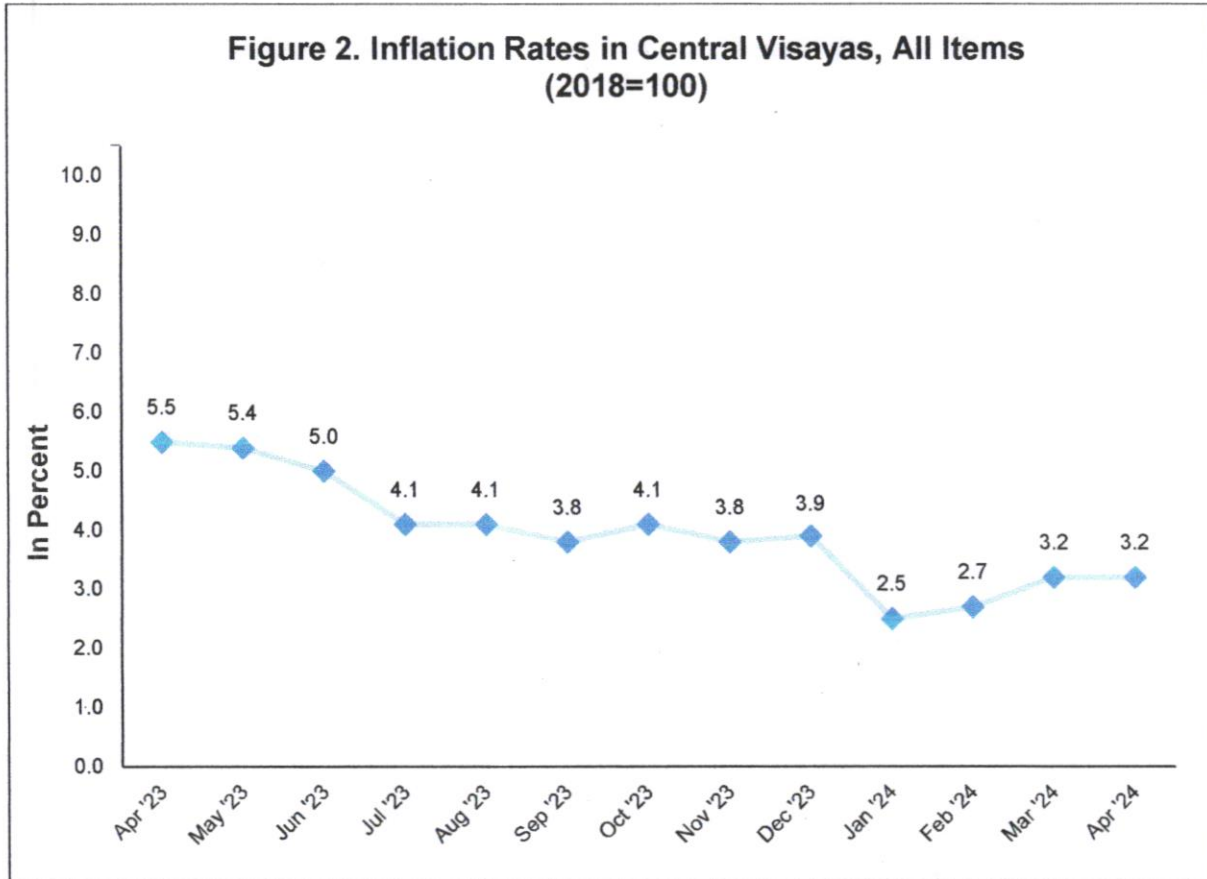
A. The Philippines

The Philippines' headline inflation or overall inflation increased to 3.8 percent in April 2024 from 3.7 percent in March 2024. This brings the national average inflation from January to April 2024 to 3.4 percent. In April 2023, inflation rate was higher at 6.6 percent. (Table A)

By Region

Relative to their respective March 2024 inflation rates, 13 regions had higher inflation rates in April 2024. On the contrary, two regions namely National Capital Region (NCR) and Region IV-A (CALABARZON) recorded lower inflation rates during the month, while the remaining two regions, Region VII (Central Visayas) and Region V (Bicol Region) maintained its rate as in the previous month. Bangsamoro Administrative Region in Muslim Mindanao (BARMM) had the highest inflation rate during the month at 6.3 percent, while Region I (Ilocos Region) had the lowest inflation rate at 2.4 percent. (Figure 1)





B. Central Visayas

1. Regional Inflation

The inflation rate in Central Visayas remained at 3.2 percent in April 2024 as it recorded the same annual increment in March 2024. This brings the regional average inflation from January 2024 to April 2024 at 2.9 percent. In April 2023, inflation rate was higher at 5.5 percent. (Table A, B, and Figure 2)

The indices of commodity groups for this income household exhibited diverse annual movements during the period.

Compared with their previous month's annual increments, higher annual increases were noted in the indices of the following commodity groups during the month: (Table 3)

- a. Food and Non-Alcoholic Beverages, 5.0 percent from 4.1 percent; and
- b. Information and Communication, 0.5 percent from 0.3 percent.

On the other hand, slower annual increases were posted in the indices of the following commodity groups: (Table 3)



- a. Alcoholic Beverages and Tobacco, 8.4 percent from 9.4 percent;
- b. Clothing and Footwear, 2.1 percent from 2.3 percent;
- c. Furnishings, Household Equipment and Routine Household Maintenance, 2.7 percent from 2.9 percent;
- d. Health, 4.3 percent from 4.7 percent;
- e. Transport, -1.4 percent from 1.7 percent;
- f. Restaurants and Accommodation Services, 4.3 percent from 4.4 percent; and
- g. Personal Care, And Miscellaneous Goods and Services, 4.4 percent from 4.7 percent.

Meanwhile, the following commodity groups retained their previous month's rate:

- a. Housing, Water, Electricity, Gas and Other Fuels at 1.1 percent;
- b. Recreation, Sport and Culture at 3.8 percent;
- c. Education Services at 1.8; and
- d. Financial Services at -0.2 percent.

1.1 Main Contributors to the Regional Inflation

The top three commodity groups contributing to the overall regional inflation in April 2024 were the following:

- a. Food and Non-Alcoholic Beverages with 61.5 percent share or 2.0 percentage points;
- b. Restaurants and Accommodation Services with 12.4 percent share or 0.4 percentage point; and
- c. Housing, Water, Electricity, Gas and Other Fuels with 8.4 percent share or 0.3 percentage point.

2. Food Inflation

Food inflation at the regional level rose to 5.2 percent in April 2024 from 4.2 percent in March 2024. In April 2023, food inflation was higher at 6.9 percent. (Table 7)

2.1 Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in April 2024 was mainly brought about by the faster year-on-year increase in vegetables, tubers, plantains, cooking bananas and pulses index at 1.7 percent in April 2024 from 9.5 percent annual decline from the previous month. This was followed by fish and other seafood with an inflation rate of -2.1 percent during the month from an annual drop of 3.6 percent in March 2024.



In addition, the index of cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals index contributed to the uptrend as it recorded a faster annual increase of 9.5 percent during the month from 9.3 percent in March 2024. (Table 5)

Moreover, slower annual decrease during the month were noted in the index of sugar, confectionery and desserts at -4.9 percent in April 2024 from 5.2 percent annual decline in March 2024. (Table 5)

Faster annual increases during the month were also noted in the indices of fruits and nuts at 6.6 percent from 5.3 percent and ready-made food and other food products n.e.c. at 7.4 percent from 6.1 percent. (Table 5)

On the contrary, slower annual increases during the month were observed in the indices of the following food groups: (Table 5)

- a. Milk, Other Dairy Products, and Eggs, 6.3 percent from 8.2 percent; and
- b. Meat and other parts of slaughtered land animals, 6.5 percent from 8.2 percent.

Meanwhile, index of oils and fats remained at 0.3 percent during the month compared to the previous month.

2.2 Main Contributors to the Food Inflation

Food shared 58.7 percent or 1.9 percentage points to the overall inflation in April 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 67.2 percent share or 3.5 percentage points;
- b. Meat and other parts of slaughtered land animals with 19.1 percent share or 1.0 percentage point; and
- c. Milk, other dairy products and eggs with 10.2 percent share or 0.5 percentage point.



**Table B. Year-on-Year Inflation Rates in Central Visayas
 All Items: January 2020 – April 2024
 In Percent
 (2018=100)**

Month	Year				
	2020	2021	2022	2023	2024
January	2.0	0.9	5.0	7.2	2.5
February	1.8	1.1	5.1	7.4	2.7
March	1.6	1.5	5.0	6.6	3.2
April	0.9	2.3	5.4	5.5	3.2
May	0.7	2.3	5.3	5.4	
June	2.3	1.5	5.7	5.0	
July	2.1	1.5	6.9	4.1	
August	1.5	1.9	7.4	4.1	
September	1.3	2.2	8.1	3.8	
October	1.4	2.4	7.9	4.1	
November	1.4	2.6	8.3	3.8	
December	1.4	2.2	8.5	3.9	
Average	1.5	1.9	6.6	5.1	2.9

Source: Philippine Statistics Authority

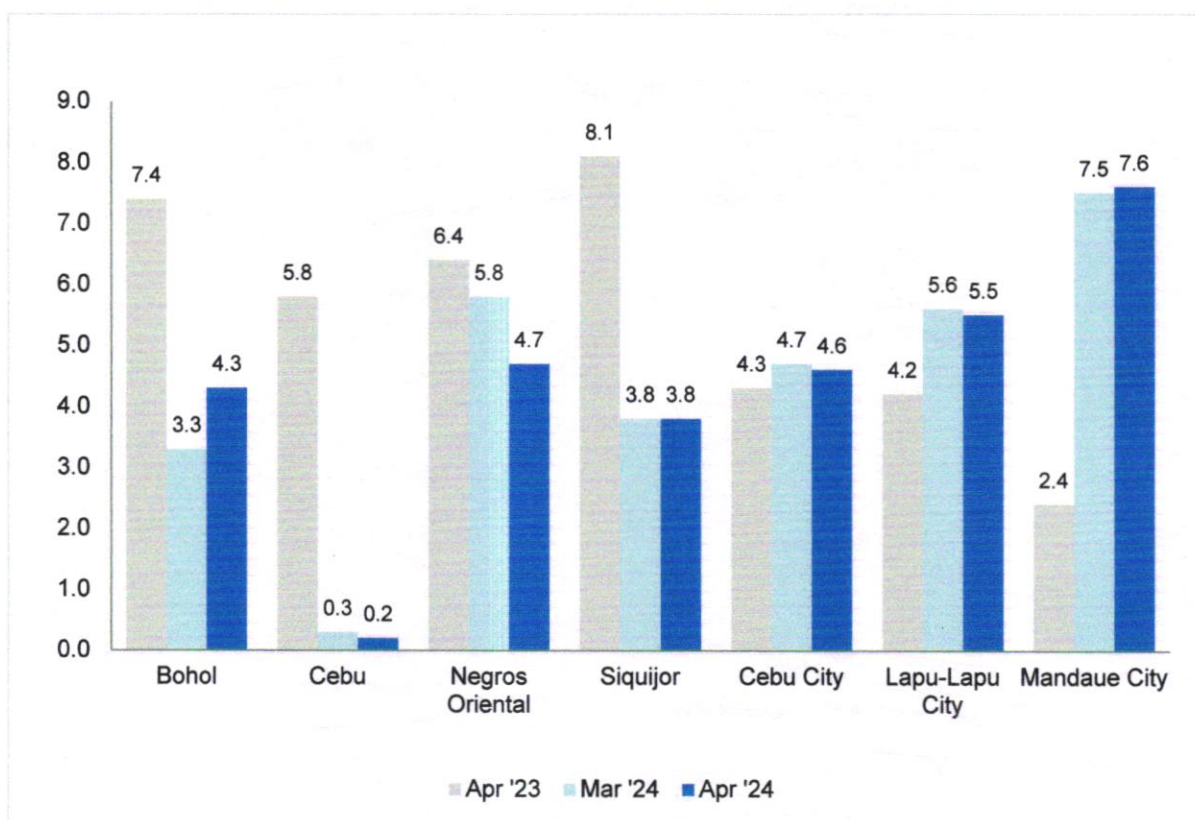


C. By Province

Among the provinces and Highly Urbanized Cities (HUCs) of Central Visayas, Province of Cebu recorded the lowest inflation in April 2024 at 0.2 percent while City of Mandaue recorded the highest inflation during the month at 7.6 percent.

Moreover, one province and one HUC recorded faster year-on-year increases this month compared to the previous month's inflation rates while two provinces and two HUCs registered a slower annual increment during the month relative to its respective April 2024 inflation rates. Only Siquijor retained its previous month's rate. (Table A, Figure 3).

Figure 3. Inflation Rates by Province and Highly Urbanized Cities in Central Visayas
All Items: April 2023, March 2024, and April 2024
In Percent
(2018=100)



Source: Philippine Statistics Authority



TECHNICAL NOTES

The Philippine Statistics Authority generates and announces the monthly Consumer Price Index (CPI) based on a nationwide survey of prices for a given basket of goods and services. Two important indicators, the inflation rate and purchasing power of the peso (PPP), are derived from the CPI which are important in monitoring price stability and the value of the country's currency.

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.

Retail Price is the price at which a commodity is sold for spot in small quantities for consumption.

Base Period/Base Year is the period, usually a year, at which the index number is set to 100. It is the reference point of the index number series.

Market Basket is a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

Weight is a value attached to a commodity or group of commodities to indicate the relative importance of that commodity or group of commodities in the market basket.

Inflation Rate is equivalent to a decline in the purchasing power of the peso. It is the change in the CPI over a specific period of time (usually a month or a year). That is,

$$\text{Inflation Rate} = \frac{CPI_2 - CPI_1}{CPI_1} * 100$$

where:

CPI₁ - is the CPI in the previous period

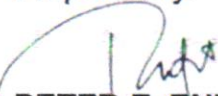
CPI₂ - is the CPI in the current period

The **Purchasing Power of the Peso (PPP)** is a measure of the real value of the peso in a given period relative to a chosen reference period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100. That is,

$$PPP = \frac{1}{CPI} * 100$$

Headline Inflation is the rate of change in the weighted average prices of all goods and services in the CPI basket.

Prepared by:


PETER E. ENFESTAN
Statistical Specialist II

Approved by:


ARIEL E. FLORENDO
Regional Director


LPA/CDN/JDA/MCC

