



SPECIAL RELEASE

Summary Inflation Report in Central Visayas Consumer Price Index for All Income Households (2018=100)

September 2024

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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,
for All Income Households, All Items
In Percent
(2018=100)**

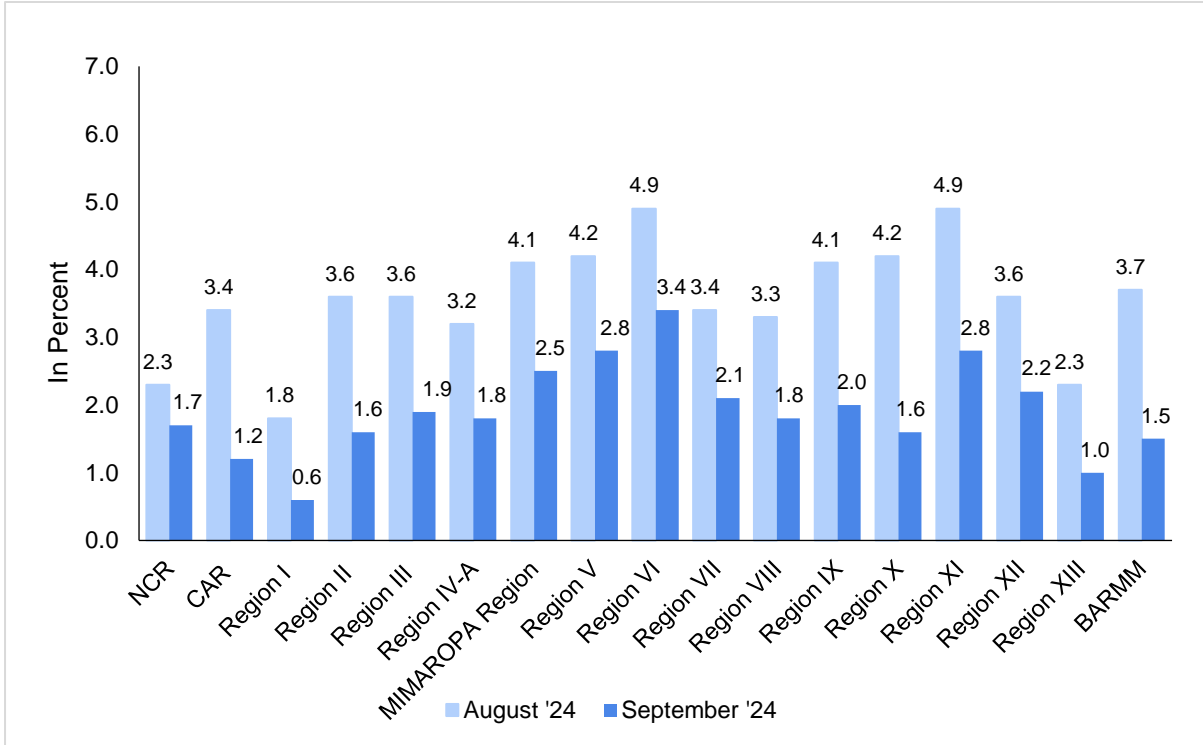
Area	September 2023	August 2024	September 2024	Year-to- date*
Philippines	6.1	3.3	1.9	3.4
Central Visayas	3.8	3.4	2.1	3.4
Bohol	6.4	2.1	1.6	3.8
Cebu	2.0	3.0	0.7	1.5
Negros Oriental	7.1	2.7	1.5	3.9
Siquijor	7.1	3.1	2.6	3.7
Cebu City	3.3	4.8	3.9	4.9
Lapu-Lapu City	2.2	5.6	4.3	5.2
Mandaue City	3.2	5.6	5.4	6.6

Source: Philippine Statistics Authority

*Year-on-year change of CPI for August to September 2024 vs. 2023



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



Source: Philippine Statistics Authority

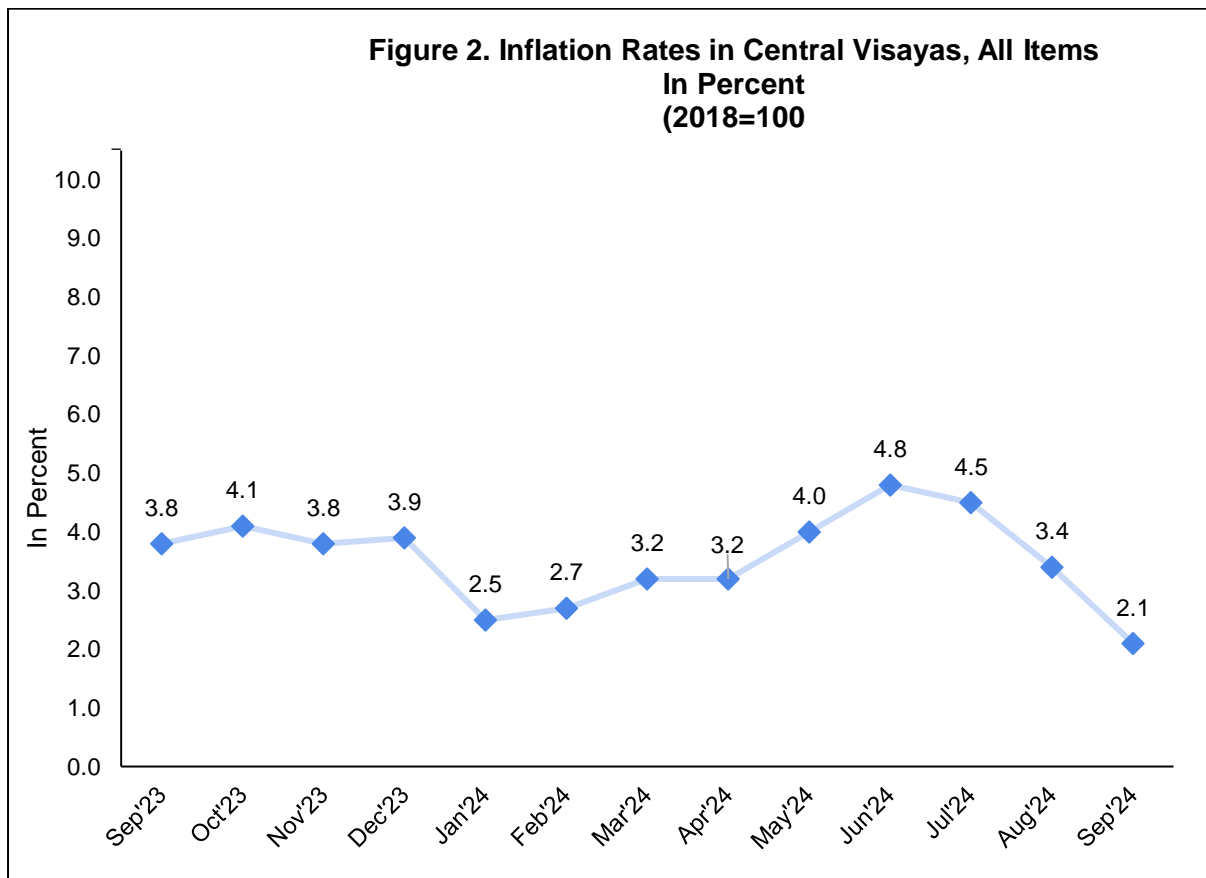
A. The Philippines

The Philippines’ headline inflation or overall inflation slowed down further to 1.9 percent in September 2024. This is the lowest inflation rate since the 1.6 percent inflation rate recorded in May 2020. The inflation rate in August 2024 was recorded at 3.3 percent. This brings the national average inflation from January to September 2024 to 3.4 percent. In September 2023, the inflation rate was higher at 6.1 percent. (Table A)

By Region

All regions recorded slower inflation rates during the month and still Region I (Ilocos Region) recorded the lowest inflation rate at 0.6 percent while Region VI (Western Visayas) recorded the highest inflation at 3.4 percent during the month. (Figure 1)





B. Central Visayas

1. Regional Inflation

Headline inflation in Central Visayas further decreased to 2.1 percent in September 2024 from 3.4 percent in August 2024. This brings the regional average inflation from January 2024 to September 2024 at 3.4 percent. In September 2023, inflation rate was higher at 3.8 percent. (Table A, B, and Figure 1)

1.1 Main Drivers to the Downward Trend of the Regional Inflation

The downtrend in the regional inflation in September 2024 was primarily brought about by the slower annual increment of food and non-alcoholic beverages at 2.0 percent in September 2024 from 5.8 percent in August 2024. Also contributing to the downtrend was the index of restaurants and accommodation services with a slower year-on-year increase of 2.1 percent during the month from a 3.7 percent in August 2024. In addition, a slower inflation rate was recorded for furnishings, household equipment and routine household maintenance during the month at 1.5 percent from 2.5 percent in August 2024. (Table 3)



Slower annual increments were also noted in the indices of the following commodity groups during the month:

- a. Alcoholic Beverages and Tobacco, 3.7 percent from 4.2 percent;
- b. Clothing and Footwear, 1.4 percent from 1.7 percent;
- c. Recreation, Sport and Culture, 2.9 percent from 3.5 percent;
- d. Education Services, 7.1 percent from 7.2 percent; and
- e. Personal Care, And Miscellaneous Goods and Services, 2.8 percent from 2.9 percent.

Moreover, faster year-on-year decrease of 5.7 percent during the month from a 5.5 percent annual drop in August 2024 was recorded in transport.

In contrast, faster annual increments during the month were observed in the indices of the following commodity groups: (Table 3)

- a. Housing, Water, Electricity, Gas and Other Fuels, 4.6 percent from 3.5 percent; and
- b. Health, 3.7 percent from 3.6 percent;

Meanwhile, the following commodity groups retained their previous month's rate. (Table 3)

- a. Information and Communication at 0.6; and
- b. Financial Services at -0.2 percent

1.2 Main Contributors to the Regional Inflation

The top three commodity groups contributing to the 2.1 percent regional inflation in September 2024 were the following:

- a. Housing, Water, Electricity, Gas and Other Fuels with 52.6 percent share or 1.1 percentage points;
- b. Food and Non-Alcoholic Beverages with 37.0 percent share or 0.8 percentage point; and
- c. Restaurants and Accommodation Services with 9.1 percent share or 0.2 percentage point.



2. Food Inflation

Food inflation at the regional level decreased to 2.1 percent in September 2024 from 6.2 percent in the previous month. In September 2023, food inflation was higher at 6.6 percent. (Table 7)

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in September 2024 was primarily brought about by the slower inflation rate of rice with 5.4 percent in September 2024 from 13.0 percent in the previous month. This was followed by corn with a slower year-on-year increase of 0.9 percent during the month from 30.6 percent in August 2024. In addition, vegetables, tubers, plantains, cooking bananas and pulses with a year-on-year decline of 9.3 percent during the month from 6.9 percent annual increase in August 2024 also contributed to the downtrend of the food inflation.

Moreover, lower inflation rates during the month were noted in the following food groups: (Table 5)

- a. Flour, bread and other bakery products, pasta products, and other cereals, 2.9 percent from 3.2 percent;
- b. Meat and other parts of slaughtered land animals, 4.6 percent from 6.1 percent;
- c. Oils and fats, 0.2 percent from 0.4 percent; and
- d. Ready-made food and other food products n.e.c., 6.0 percent from 6.4 percent.

On the contrary, faster year-on-year increases were observed in the indices of milk, other dairy products and eggs at 5.0 percent from 3.5 percent in the previous month, and fruits and nuts at 11.6 percent from 7.7 percent in August 2024.

Moreover, slower annual decrement was noted during the month in the index of fish and other seafood at 1.7 percent from its respective year-on-year decrease of 6.3 percent in August 2024.

The index of sugar, confectionery and desserts retained its previous month's annual decrease of 5.3 percent.

2.2 Main Contributors to the Food Inflation

Food shared 34.6 percent or 0.7 percentage point to the overall inflation in September 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 64.8 percent share or 1.4 percentage points;
- b. Meat and other parts of slaughtered land animals with 31.0 percent share or 0.7 percentage point; and
- c. Fruits and nuts with 20.3 percent share or 0.4 percentage point.

**Table B. Year-on-Year Inflation Rates in Central Visayas
 All Items: January 2020 – September 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	4.0
June	2.3	1.5	5.7	5.0	4.8
July	2.1	1.5	6.9	4.1	4.5
August	1.5	1.9	7.4	4.1	3.4
September	1.3	2.2	8.1	3.8	2.1
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	3.4

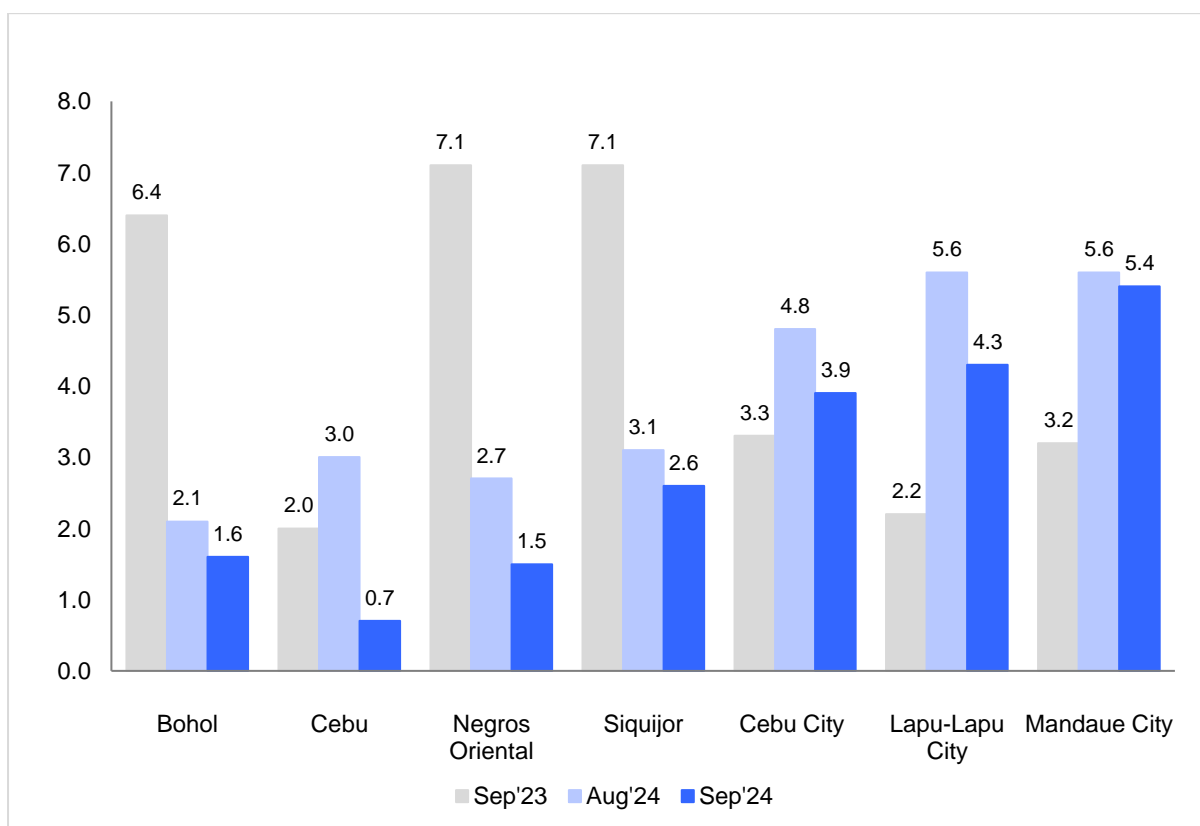
Source: Philippine Statistics Authority



C. By Province

Among the provinces and Highly Urbanized Cities (HUCs) of Central Visayas, all provinces and HUCs recorded slower year-on-year growth rates this month compared to the previous month's inflation rates. (Table A, Figure 3)

Figure 3. Inflation Rates by Province and Highly Urbanized Cities in Central Visayas
All Items: September 2023, August 2024, and September 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,

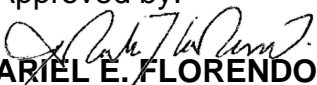
$$PPP = \frac{1}{CPI} * 100$$

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

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