



# SPECIAL RELEASE

## Summary Inflation Report in Central Visayas Consumer Price Index for the Bottom 30% 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 August 2022. The CPI series for all income households for January 2022 onwards will be 2018-based.

**Table A. Year-on-Year Inflation Rates  
for the Bottom 30% Income Households, All Items  
In Percent  
(2018=100)**

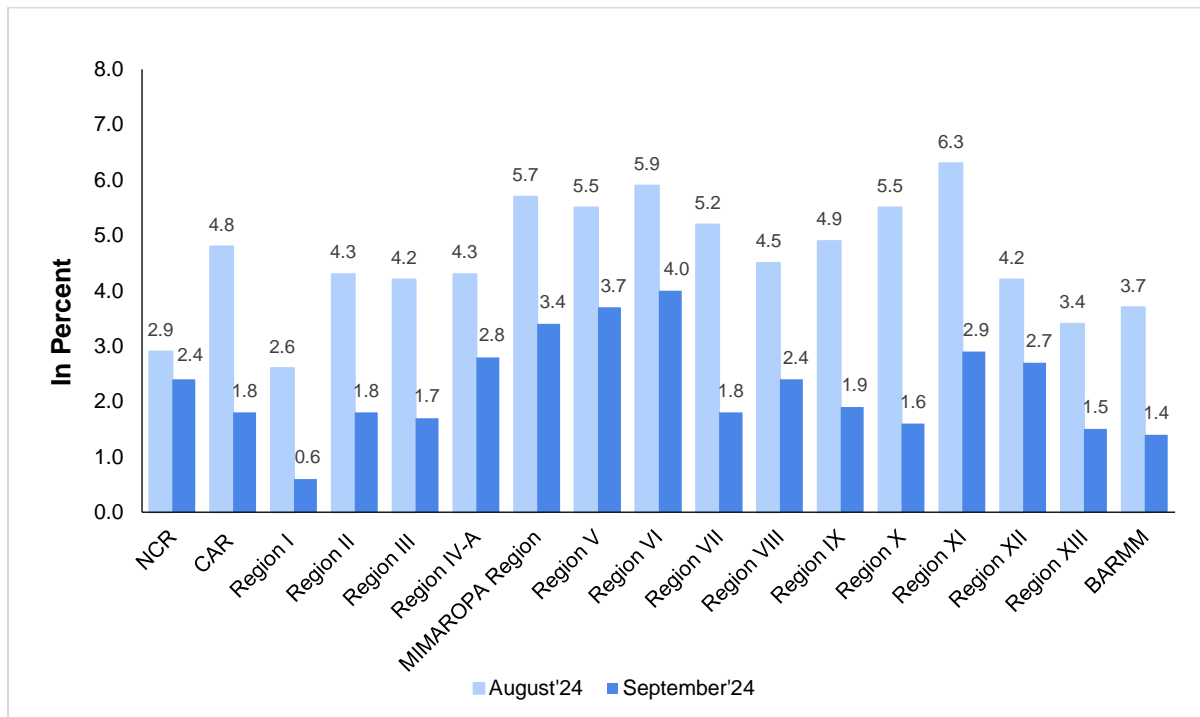
Area	September 2023	August 2024	September 2024	Year-to-date*
<b>Philippines</b>	6.9	4.7	2.5	4.6
<b>Central Visayas</b>	6.1	5.2	1.8	4.4
<b>Bohol</b>	7.9	5.7	4.2	8.8
<b>Cebu</b>	2.3	5.4	0.1	2.2
<b>Negros Oriental</b>	15.4	3.5	2.1	4.1
<b>Siquijor</b>	9.8	4.7	3.7	5.8
<b>Cebu City</b>	4.3	5.3	3.4	5.4
<b>Lapu-Lapu City</b>	5.0	6.6	3.7	7.3
<b>Mandaue City</b>	5.5	7.3	6.6	9.4

Source: Philippine Statistics Authority

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



**Figure 1. Inflation Rates for the Bottom 30% Income Households by Region, All Items: August 2024 and September 2024  
 In Percent  
 (2018=100)**



Source: Philippine Statistics Authority

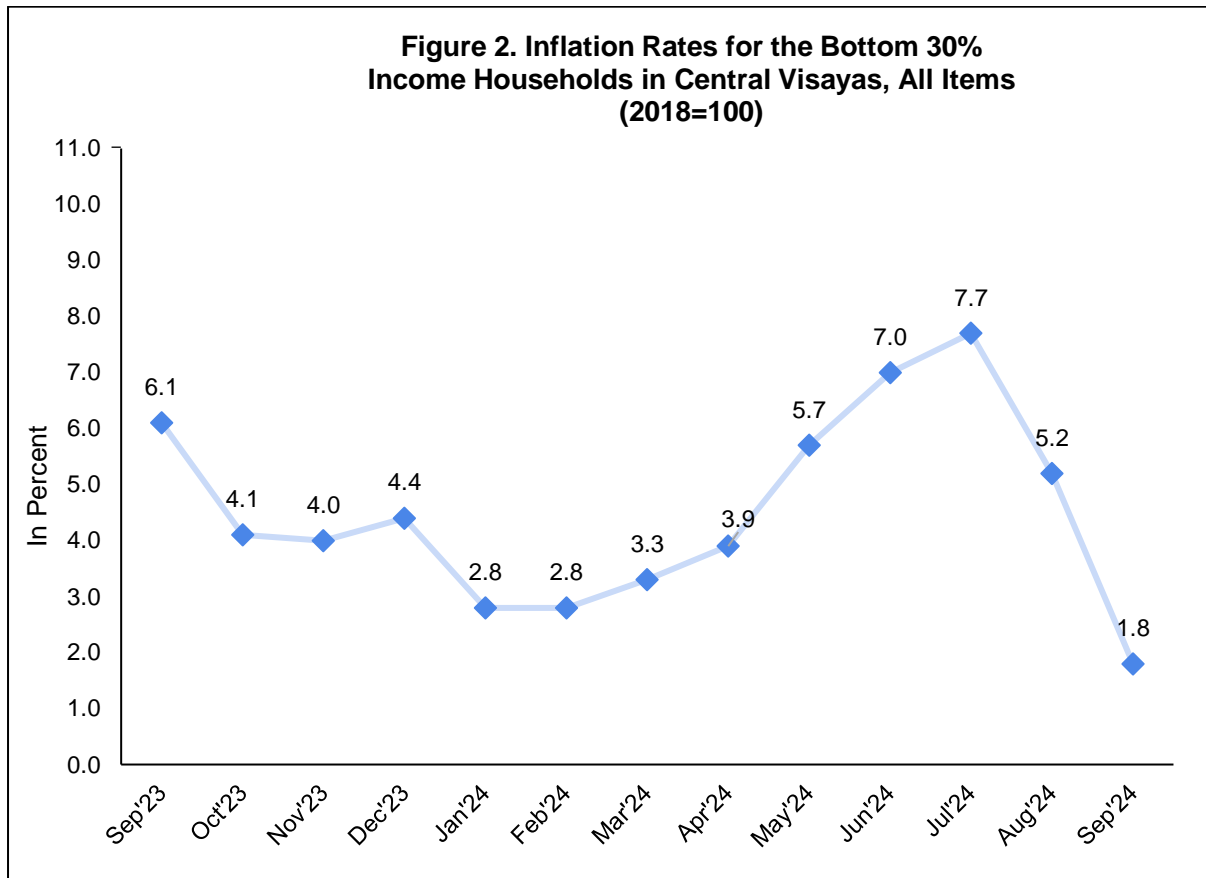
### A. The Philippines

The country’s inflation rate for the bottom 30% income households slowed down to 2.5 percent in September 2024 from 4.7 percent in August 2024. This is the lowest inflation rate for this particular income group since the 2.2 percent inflation rate recorded in May 2020. The average inflation rate for the bottom 30% income households from January to September 2024 is 4.6 percent. In September 2023, the inflation rate was posted at 6.9 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 4.0 percent during the month. (Figure 1)





## B. Central Visayas

### 1. Regional Inflation

Inflation for the bottom 30% income households in Central Visayas further slowed down to 1.8 percent in September 2024 from 5.2 percent in August 2024. This brings the average inflation for this income group from January to September 2024 to 4.4 percent. In September 2023, inflation rate was recorded at 6.1 percent. (Table A, B, and Figure 1)

#### 1.1 Main Drivers to the Downward Trend of the Regional Inflation

The downtrend in overall inflation for the bottom 30% income households in September 2024 was primarily brought about by the lower year-on-year growth rate in the heavily-weighted food and non-alcoholic beverages at 1.1 percent in September 2024 from 7.3 percent in the previous month. This was followed by housing, water, electricity, gas and other fuels with slower year-on-year increment at 5.5 percent in September 2024 from 6.8 percent in the previous month. Restaurants and accommodation services also contributed to the lower inflation as its index



exhibited a slower annual increase of 1.6 percent during the month from 3.3 percent in August 2024.

Moreover, lower annual rates were noted in the indices of the following commodity groups during the month:

- a. Alcoholic Beverages and Tobacco, 3.7 percent from 3.8 percent;
- b. Education Services, 9.1 percent from 9.2 percent; and
- c. Personal Care, and Miscellaneous Goods and Services, 2.7 percent from 2.9 percent.

In contrast, higher annual rates were noted in the indices of the following commodity groups during the month:

- a. Furnishings, Household Equipment and Routine Household Maintenance, 2.0 percent from 1.9 percent;
- b. Health, 3.3 percent from 3.2 percent; and
- c. Recreation, Sport and Culture, 6.8 percent from 6.0 percent.

Moreover, slower year-on-year decline of 5.9 percent during the month from an 8.2 percent annual drop in August 2024 was recorded in transport.

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

- a. Clothing and footwear at 1.6 percent;
- b. Information and Communication at 0.0 percent; and
- d. Financial Services, at -0.2 percent.

### *1.2 Main Contributors to the Regional Inflation*

The following commodity groups were the top three contributors to the September 2024 overall inflation for the bottom 30% income households:

- a. Housing, Water, Electricity, Gas and Other Fuels, with 54.8 percent share or 1.0 percentage point;
- b. Food and Non-Alcoholic Beverages with 33.2 percent share or 0.6 percentage point; and
- c. Restaurants and Accommodation Services with 7.9 percent share or 0.1 percentage point.

## 2. Food Inflation

Food inflation for the bottom 30% income households at the regional level moved at a slower pace of 1.0 percent in September 2024 from 7.6 percent in the previous month. In September 2023, it was observed at 6.2 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 corn with 1.1 percent in September 2024 from 29.7 percent in the previous month. This was followed by rice with a slower year-on-year increase of 2.9 percent during the month from 12.1 percent in August 2024. Also contributed to the downtrend of the food inflation was vegetables, tubers, plantains, cooking bananas and pulses with a year-on-year decline of 8.6 percent during the month from 6.3 percent annual increase in August 2024.

Moreover, lower inflation rates during the month were noted in the following food groups:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 3.2 percent from 3.5 percent;
- b. Meat and other parts of slaughtered land animals, 4.7 percent from 6.5 percent;
- c. Oils and fats, 0.2 percent from 0.6 percent; and
- d. Ready-made food and other food products n.e.c., 5.1 percent from 5.7 percent.

In contrast, higher annual growth rates were noted in the indices of milk, other dairy products and eggs at 5.0 percent in September 2024 from 3.4 percent in August 2024, and fruits and nuts at 11.8 percent during the month from 7.9 percent annual rate in August 2024.

Meanwhile, slower annual decreases were observed in the indices of fish and other seafood at 3.2 percent during the month from 7.2 percent annual decline in August 2024, and sugar, confectionery and desserts at 7.4 percent in September 2024 from a 7.5 percent annual decline in the previous month.

### 2.2 Main Contributors to the Food Inflation

Food inflation contributed 29.1 percent or 0.5 percentage point to the September 2024 overall inflation for this particular income group. Among the food groups, the main contributors 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 93.5 percent share or 0.9 percentage point;



- b. Meat and other parts of slaughtered land animals with 41.0 percent share or 0.4 percentage point; and
- c. Fruits and nuts with 28.6 percent share or 0.3 percentage point.

**Table B. Year-on-Year Inflation Rates for Bottom 30% Income Households in Central Visayas, All Items: January 2020 – September 2024**  
**In Percent**  
**(2018=100)**

Month	Year				
	2020	2021	2022	2023	2024
January	1.2	1.2	8.0	10.0	2.8
February	1.3	1.9	8.1	10.3	2.8
March	1.1	2.0	7.9	9.8	3.3
April	0.1	3.1	8.6	7.8	3.9
May	0.7	2.7	8.6	7.1	5.7
June	3.1	1.1	8.9	7.1	7.0
July	3.2	0.7	10.5	6.4	7.7
August	2.4	1.9	10.7	5.7	5.2
September	2.0	2.4	11.7	6.1	1.8
October	2.4	2.7	13.0	4.1	
November	2.4	3.7	12.7	4.0	
December	2.4	2.8	13.2	4.4	
<b>Average</b>	1.9	2.2	10.2	6.9	4.4

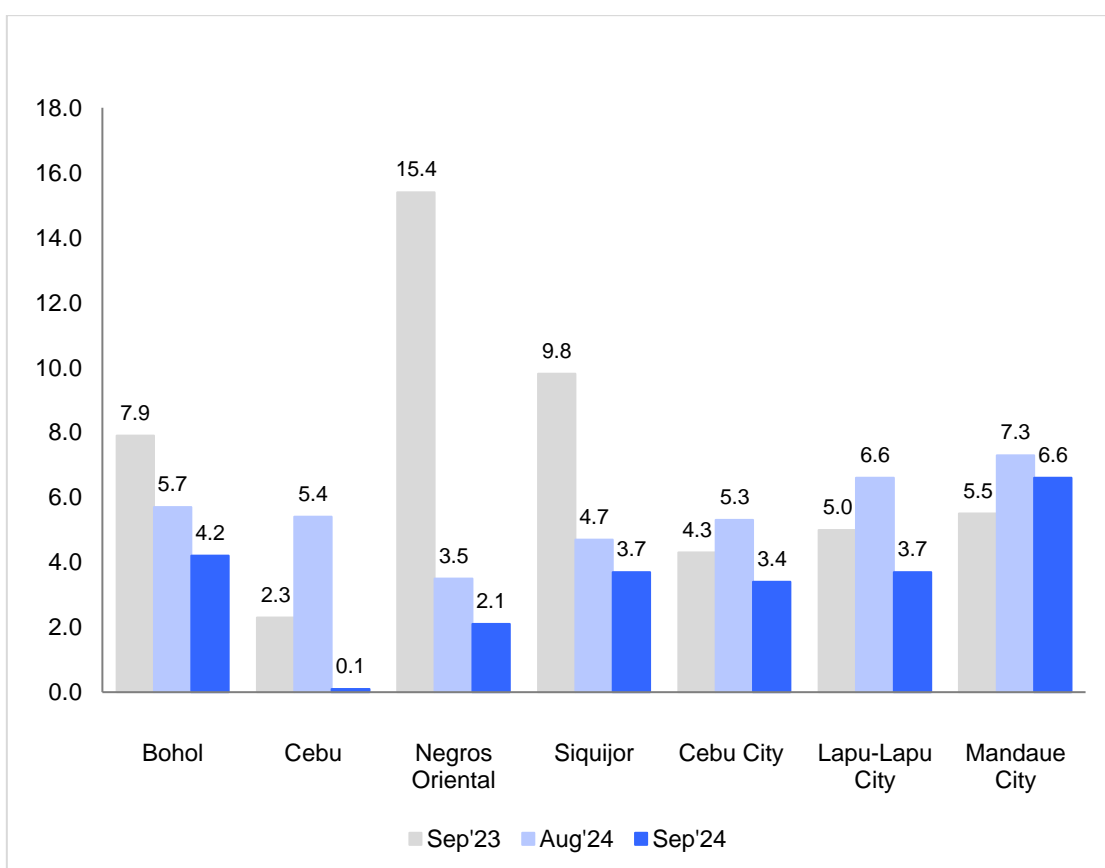
Source: Philippine Statistics Authority



### C. By Province

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

**Figure 3. Inflation Rates for Bottom 30% Income Households 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:

CPI<sub>1</sub> - is the CPI in the previous period


CPI<sub>2</sub> - 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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