



SPECIAL RELEASE

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

October 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)**

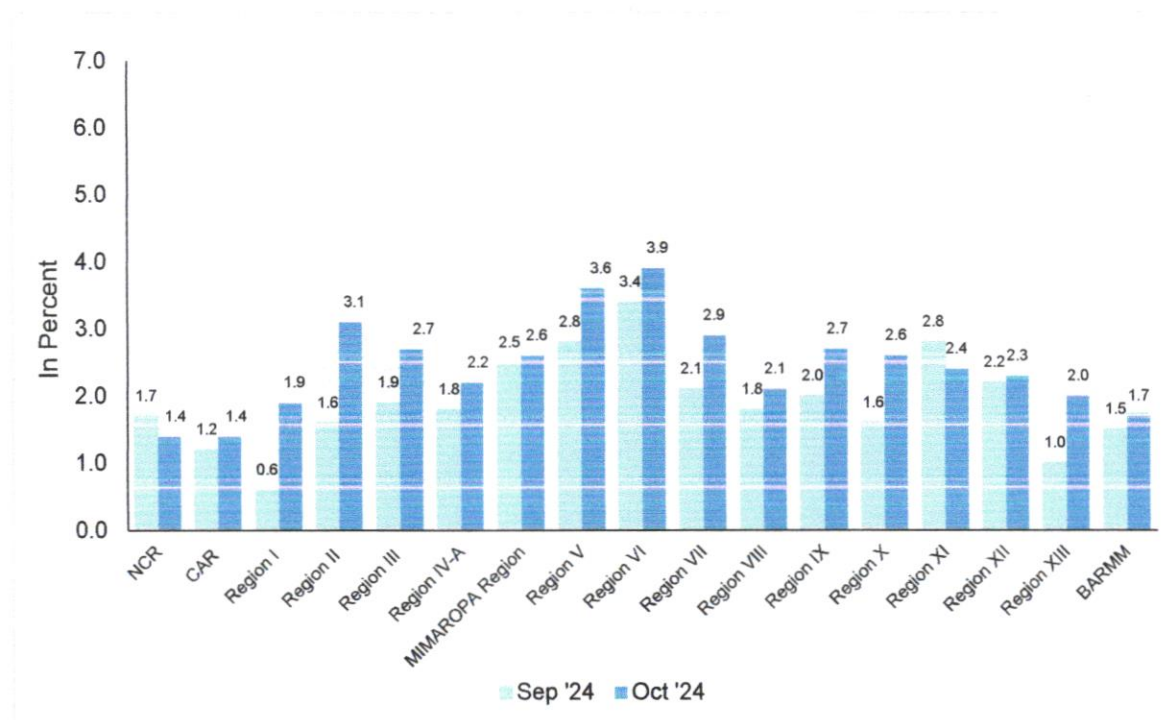
Area	October 2023	September 2024	October 2024	Year-to- date*
Philippines	4.9	1.9	2.3	3.3
Central Visayas	4.1	2.1	2.9	3.3
Bohol	5.0	1.6	2.9	3.7
Cebu	2.6	0.7	2.8	1.6
Negros Oriental	5.8	1.5	2.0	3.7
Siquijor	6.4	2.6	1.6	3.5
Cebu City	3.6	3.9	4.2	4.8
Lapu-Lapu City	4.9	4.3	2.6	4.9
Mandaue City	6.9	5.4	2.7	6.2

Source: Philippine Statistics Authority

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



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



Source: Philippine Statistics Authority

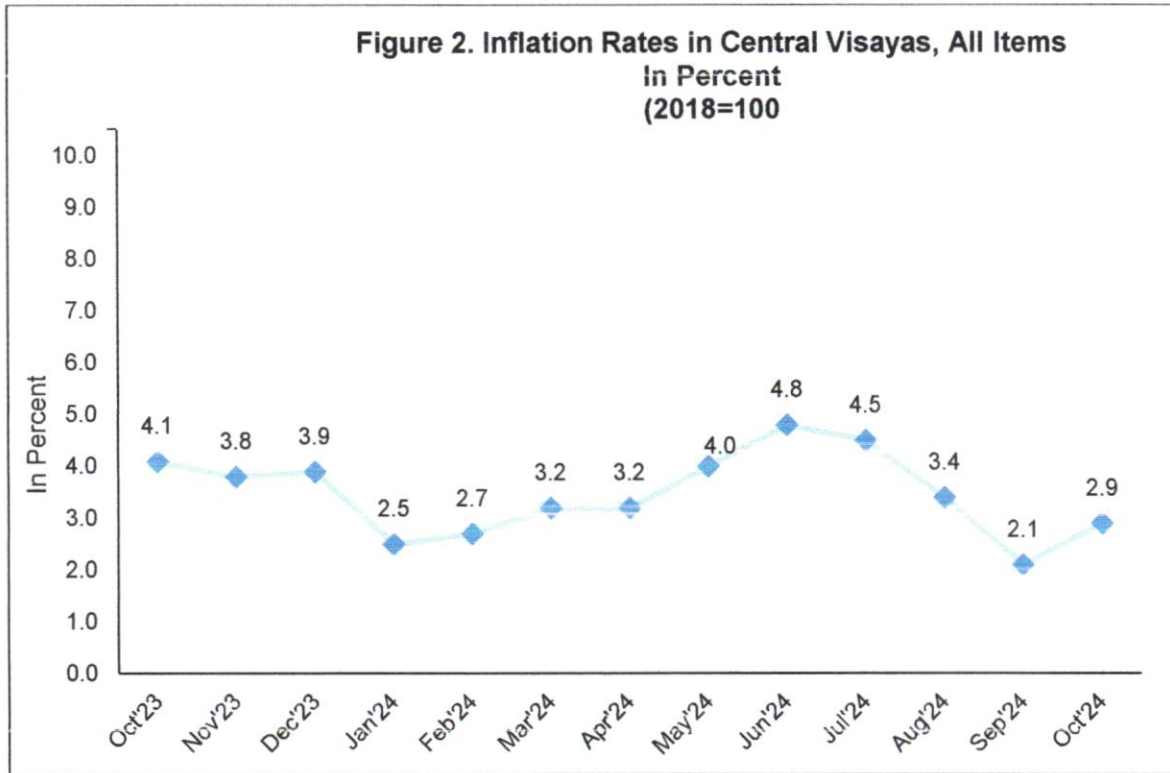
A. The Philippines

The Philippines' headline inflation or overall inflation increased to 2.3 percent in October 2024 from 1.9 percent in September 2024. This brings the national average inflation rate from January to October 2024 to 3.3 percent. In October 2023, the inflation rate was higher at 4.9 percent. (Table A)

By Region

Fifteen regions recorded higher inflation rates and two regions recorded lower inflation rates during the month. Cordillera Administrative Region (CAR) and National Capital Region (NCR) recorded the lowest inflation rates at 1.4 percent while Region VI (Western Visayas) recorded the highest inflation at 3.9 percent during the month. (Figure 1)





B. Central Visayas

1. Regional Inflation

Headline inflation in Central Visayas increased to 2.9 percent in October 2024 from 2.1 percent in September 2024. This brings the regional average inflation from January 2024 to October 2024 at 3.3 percent. In October 2023, inflation rate was higher at 4.1 percent. (Table A, B, and Figure 1)

1.1 Main Drivers to the Upward Trend of the Regional Inflation

The uptrend in the regional inflation in October 2024 was primarily brought about by the faster annual increment of food and non-alcoholic beverages at 4.4 percent in October 2024 from 2.0 percent in September 2024. Also contributing to the uptrend was the index of transport with a slower year-on-year decrease of 2.6 percent during the month from a 5.7 percent decline in September 2024.

In contrast, the following commodity groups registered lower inflation rates during the month:

- a. Alcoholic Beverages and Tobacco, 3.6 percent from 3.7 percent;
- b. Clothing and Footwear, 1.2 percent from 1.4 percent;
- c. Housing, water, electricity, gas and other fuels, 3.7 percent from 4.6 percent;



- d. Furnishings, household equipment and routine household maintenance, 1.2 percent from 1.5 percent;
- e. Health, 2.7 percent from 3.7 percent;
- f. Information and Communication, 0.5 percent from 0.6 percent;
- g. Recreation, Sport and Culture, 1.5 percent from 2.9 percent;
- h. Restaurants and accommodation services, 0.8 percent from 2.1 percent; and
- i. Personal care, and miscellaneous goods and services, 2.1 percent from 2.8 percent.

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

- a. Education Services at 7.1; and
- b. Financial Services at -0.2 percent.

1.2 Main Contributors to the Regional Inflation

The top two commodity groups contributing to the 2.9 percent regional inflation in October 2024 were the following:

- a. Food and Non-Alcoholic Beverages with 59.0 percent share or 1.7 percentage points; and
- b. Housing, Water, Electricity, Gas and Other Fuels with 30.6 percent share or 0.9 percentage point.

2. Food Inflation

Food inflation at the regional level increased to 4.6 percent in October 2024 from 2.1 percent in the previous month. In October 2023, food inflation was higher at 5.4 percent. (Table 7)

2.1 Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in October 2024 was primarily brought about by the faster inflation rate of corn at 18.1 percent in October 2024 from 0.9 percent in the previous month. This was followed by rice with a faster annual increase of 8.8 percent during the month from a 5.4 percent in September 2024.

In addition, the index of vegetables, tubers, plantains, cooking bananas and pulses also contributed to the uptrend as it recorded a slower year-on-year decline of 3.0 percent during the month from a 9.3 percent annual decrease in September 2024.



Moreover, slower annual declines were noted in the indices of the following food groups during the month:

- a. Fish and other seafood, -1.0 percent from -1.7 percent; and
- b. Sugar, confectionery and desserts, -3.8 percent from -5.3 percent.

A higher inflation rate during the month was also noted in the index of Fruits and nuts with 12.6 percent inflation from 11.6 percent inflation in September 2024.

On the contrary, lower annual growth rates during the month were observed in the indices of the following food groups:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 1.8 percent from 2.9 percent;
- b. Milk, other dairy products and eggs, 4.6 percent from 5.0 percent;
- c. Oils and fats, 0.1 percent from 0.2 percent; and
- d. Ready-made food and other food products not elsewhere classified, 4.8 percent from 6.0 percent.

The index of meat and other parts of slaughtered land animals retained its previous month's annual increase of 4.6 percent.

2.2 Main Contributors to the Food Inflation

Food shared 57.4 percent or 1.7 percentage points to the overall inflation in October 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 72.0 percent share or 3.3 percentage points;
- b. Meat and other parts of slaughtered land animals with 15.0 percent share or 0.7 percentage point; and
- c. Fruits and nuts with 10.7 percent share or 0.5 percentage point.



**Table B. Year-on-Year Inflation Rates in Central Visayas
 All Items: January 2020 – October 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	2.9
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	3.3

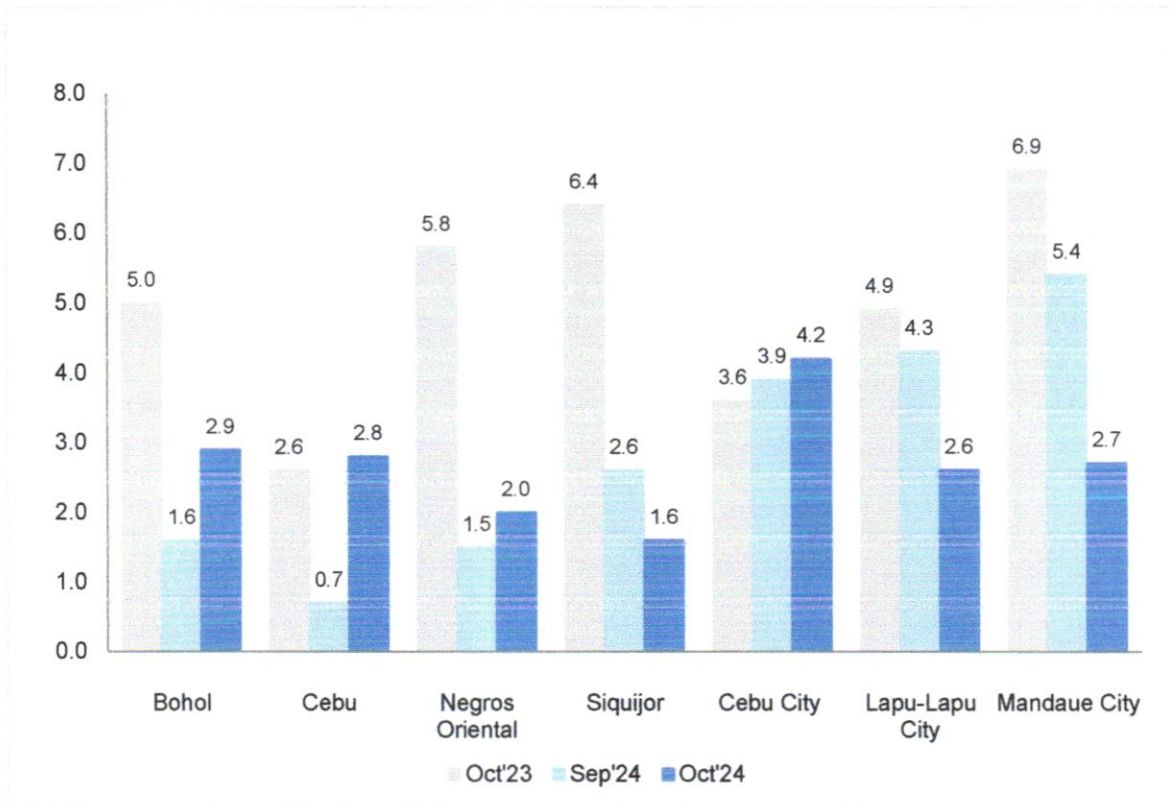
Source: Philippine Statistics Authority



C. By Province

Among the provinces and Highly Urbanized Cities (HUCs) of Central Visayas, three provinces and one HUC recorded a faster year-on-year increments this month compared to the previous month's inflation rates while one province and two HUCs recorded slower year-on-year increases 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: October 2023, September 2024, and October 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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