



SPECIAL RELEASE

Summary Inflation Report in Central Visayas Consumer Price Index for the Bottom 30% 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 September 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)**

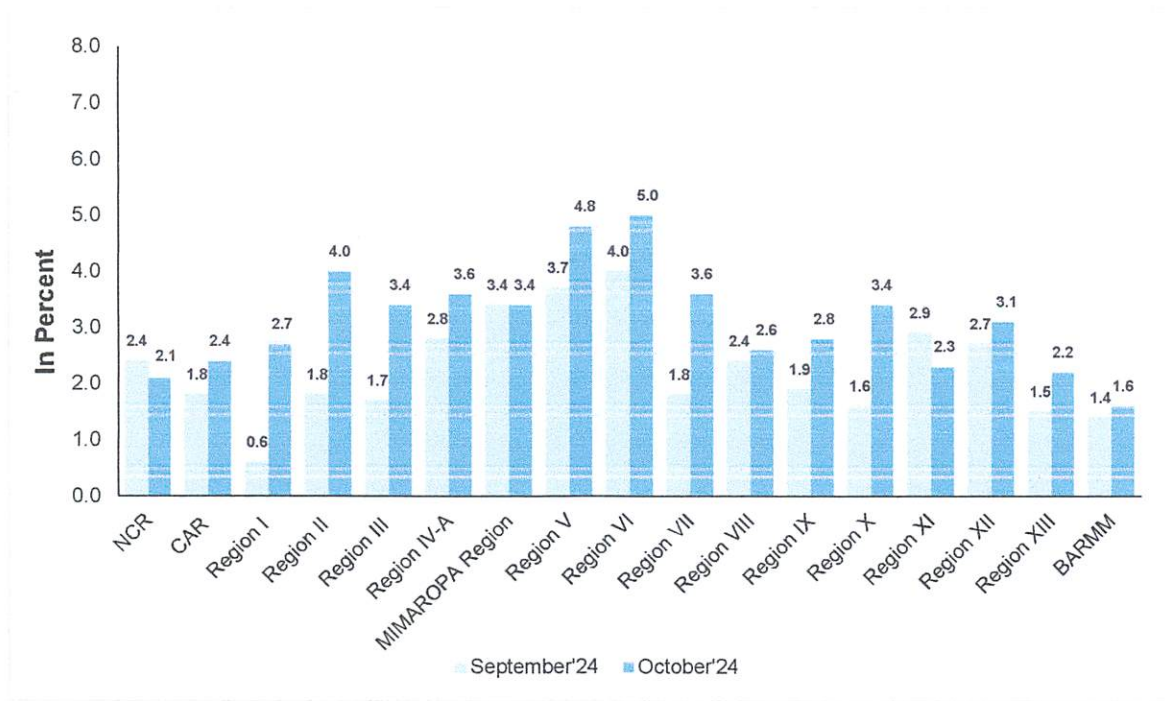
Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines	5.3	2.5	3.4	4.5
Central Visayas	4.1	1.8	3.6	4.4
Bohol	7.6	4.2	6.0	8.5
Cebu	2.0	0.1	3.5	2.4
Negros Oriental	4.1	2.1	1.9	3.9
Siquijor	8.6	3.7	2.5	5.4
Cebu City	4.9	3.4	3.9	5.2
Lapu-Lapu City	6.7	3.7	3.2	6.8
Mandaue City	9.9	6.6	2.9	8.7

Source: Philippine Statistics Authority

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



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



Source: Philippine Statistics Authority

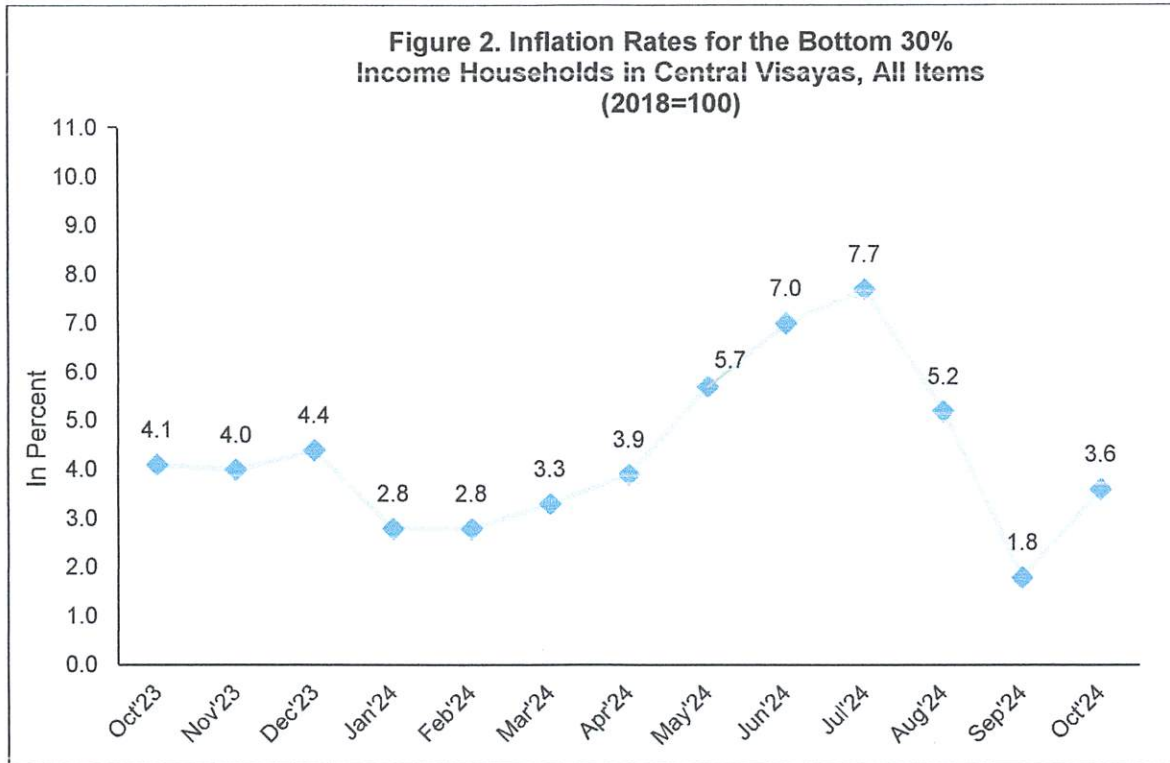
A. The Philippines

The country’s inflation rate for the bottom 30% income households increased to 3.4 percent in October 2024 from 2.5 percent in September 2024. In October 2023, inflation rate was posted at 5.3 percent. (Table A)

By Region

Fourteen regions recorded higher inflation rates and two regions recorded lower inflation during the month. Meanwhile, one region retained its previous month’s rate. BARMM recorded the lowest inflation rate at 1.6 percent while Region VI (Western Visayas) recorded the highest inflation at 5.0 percent during the month. (Figure 1)





B. Central Visayas

1. Regional Inflation

Inflation for the bottom 30% income households in Central Visayas increased to 3.6 percent in October 2024 from 1.8 percent in September 2024. This brings the average inflation for this income group from January to October 2024 to 4.4 percent. In October 2023, inflation rate was recorded 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 overall inflation for the bottom 30% income households in October 2024 was primarily brought about by the faster annual increment of food and non-alcoholic beverages at 5.4 percent in October 2024 from 1.1 percent in September 2024. Also contributing to the uptrend was the index of transport with a slower year-on-year decrease of 1.1 percent during the month from a 5.9 percent decline in September 2024.

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

- a. Alcoholic Beverages and Tobacco, 3.5 percent from 3.7 percent;
- b. Clothing and Footwear, 1.5 percent from 1.6 percent;



- c. Housing, water, electricity, gas and other fuels, 2.5 percent from 5.5 percent;
- d. Furnishings, household equipment and routine household maintenance, 1.4 percent from 2.0 percent;
- e. Health, 2.9 percent from 3.3 percent;
- f. Recreation, Sport and Culture, 5.4 percent from 6.8 percent;
- g. Restaurants and accommodation services, 0.9 percent from 1.6 percent; and
- h. Personal Care, and Miscellaneous Goods and Services, 2.1 percent from 2.7 percent.

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

- a. Information and Communication at 0.0 percent;
- b. Education Services at 9.1 percent; and
- a. Financial Services at -0.2 percent.

1.2 Main Contributors to the Regional Inflation

The following commodity groups were the top two contributors to the overall inflation in October 2024 for households in the bottom 30% income households.

- a. Food and Non-Alcoholic Beverages with 77.3 percent share or 2.8 percentage points; and
- b. Housing, Water, Electricity, Gas and Other Fuels with 11.8 percent share or 0.4 percentage point.

2. Food Inflation

In October 2024, food inflation for the bottom 30% income households at the regional level accelerated to 5.6 percent, up from 1.0 percent in the previous month. This was also higher than the 3.3 percent recorded in October 2023.

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 rice at 9.8 percent in October 2024 from 2.9 percent in the previous month. This was followed by corn with a faster annual increase of 16.7 percent during the month from 1.1 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 3.5 percent during the month from an 8.6 percent annual decrease in September 2024.



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

- a. Meat and other parts of slaughtered land animals, 5.2 percent from 4.7 percent;
- b. Milk, other dairy products and eggs, 5.1 percent from 5.0 percent; and
- c. Fruits and nuts, 12.5 percent from 11.8 percent.

In contrast, slower annual increases were recorded in the indices of the following food groups during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 2.0 percent from 3.2 percent;
- b. Oils and fats, 0.1 percent from 0.2 percent; and
- c. Ready-made food and other food products not elsewhere classified, 3.9 percent from 5.1 percent.

Meanwhile, slower annual decreases were observed in the indices of fish and other seafood at 1.6 percent during the month from 3.2 percent annual decline in September 2024 and sugar, confectionery and desserts at 5.5 percent in October 2024 from 7.4 percent annual decline in the previous month.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 75.5 percent or 2.7 percentage points to the October 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 86.8 percent share or 4.9 percentage points;
- b. Meat and other parts of slaughtered land animals with 9.7 percent share or 0.5 percentage point; and
- c. Fruits and nuts with 6.5 percent share or 0.4 percentage point.



**Table B. Year-on-Year Inflation Rates for Bottom 30% Income Households
in Central Visayas, All Items: January 2020 – October 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	3.6
November	2.4	3.7	12.7	4.0	
December	2.4	2.8	13.2	4.4	
Average	1.9	2.2	10.2	6.9	4.4

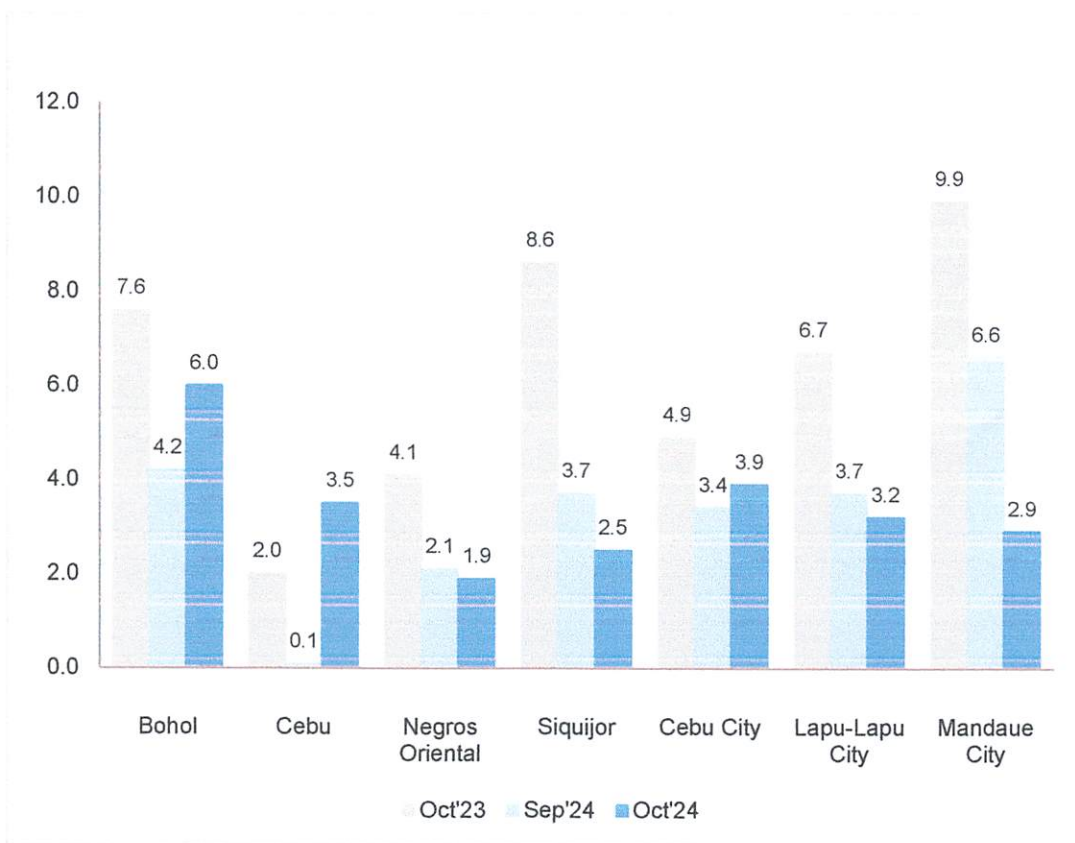
Source: Philippine Statistics Authority



C. By Province

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