SPECIAL RELEASE

Summary Inflation Report in Central Visayas
Consumer Price Index for the Bottom 30% Income Households
(2018=100)

November 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
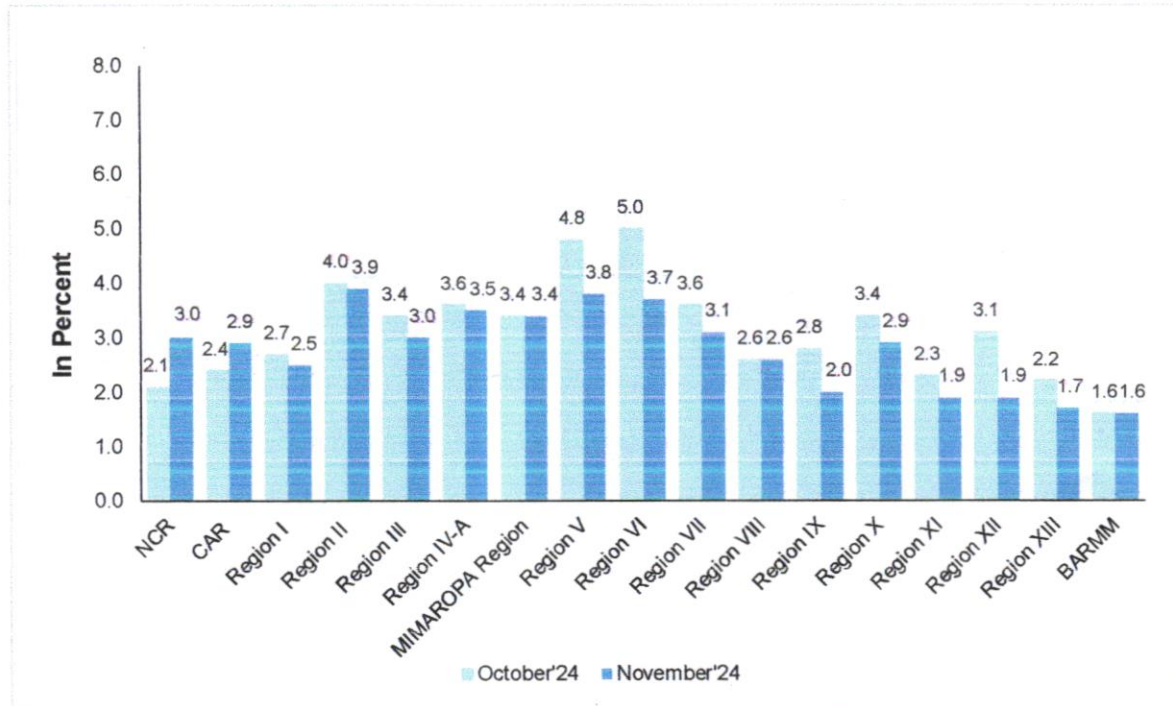### for the Bottom 30% Income Households, All Items
In Percent
(2018=100)

Area	November 2023	October 2024	November 2024	Year-to-date*
Philippines	4.9	3.4	2.9	4.3
Central Visayas	4.0	3.6	3.1	4.2
Bohol	8.7	6.0	3.2	8.0
Cebu	5.2	3.9	3.2	2.5
Negros Oriental	6.6	3.2	2.5	3.6
Siquijor	10.4	2.9	1.3	5.1
Cebu City	1.2	3.5	3.8	5.0
Lapu-Lapu City	4.6	1.9	1.3	6.4
Mandaue City	8.3	2.5	1.4	8.0

Source: Philippine Statistics Authority

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

**Figure 1. Inflation Rates for the Bottom 30% Income Households
by Region, All Items: October 2024 and November 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 2.9 percent in November 2024 from 3.4 percent in October 2024. This brings the average inflation from January to November 2024 for this income group to 4.3 percent. In November 2023, the inflation rate was posted at 4.9 percent. (Table A)

By Region

Twelve regions recorded lower inflation rates and two regions recorded higher inflation during the month. Meanwhile, three regions retained its previous month's rate. BARMM recorded the lowest inflation rate at 1.6 percent while Region II (Cagayan Valley) recorded the highest inflation rate at 3.9 percent during the month. (Figure 1)

Figure 2. Inflation Rates for the Bottom 30% Income Households in Central Visayas, All Items (2018=100)
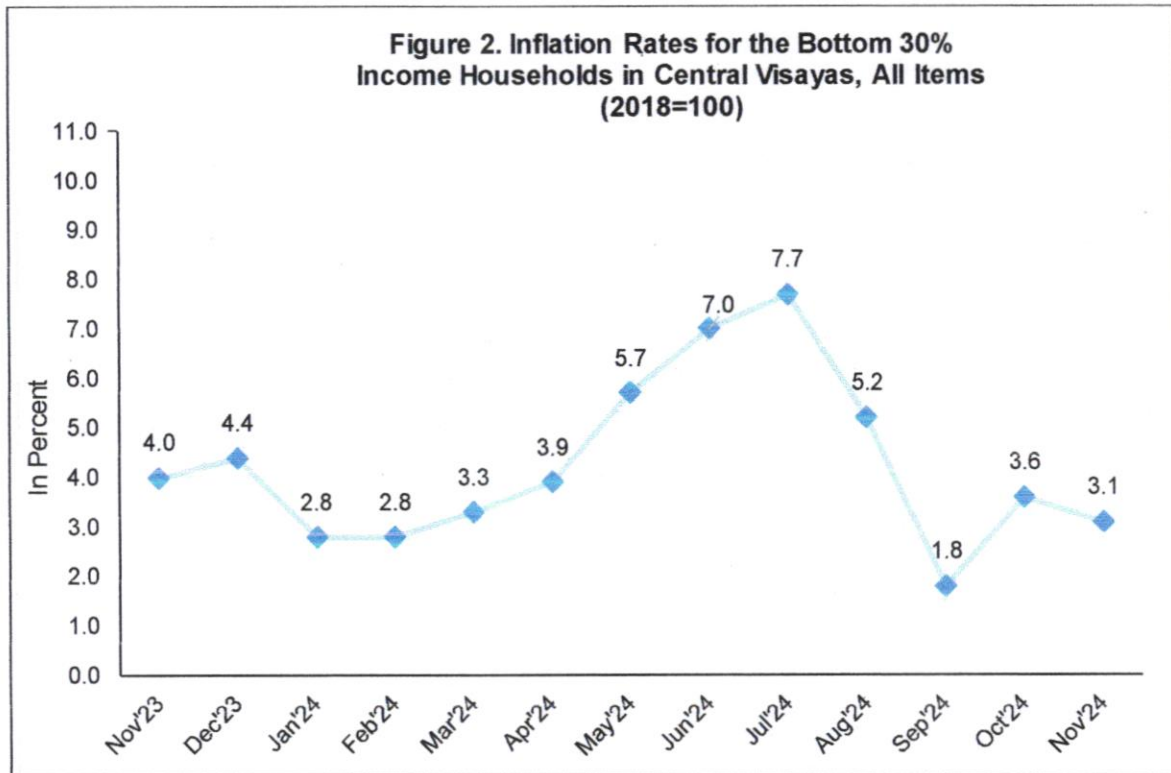
B. Central Visayas

1. Regional Inflation

Inflation for the bottom 30% income households in Central Visayas slowed down to 3.1 percent in November 2024 from 3.6 percent in October 2024. This brings the average inflation for this income group from January to November 2024 to 4.2 percent. In November 2023, inflation rate was recorded at 4.0 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 November 2024 was primarily brought about by the slower annual increment of food and non-alcoholic beverages at 4.8 percent in November 2024 from 5.4 percent in October 2024. Also contributing to the downtrend was the index of housing, water, electricity, gas and other fuels with a slower year-on-year increment of 1.0 percent during the month from 2.5 percent in October 2024.

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

a. Alcoholic Beverages and Tobacco, 2.8 percent from 3.5 percent;

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b. Clothing and Footwear, 0.8 percent from 1.5 percent;
c. Health, 2.6 percent from 2.9 percent;
d. Recreation, Sport and Culture, 4.4 percent from 5.4 percent; and
e. Restaurants and accommodation services, 0.7 percent from 0.9 percent.

A faster annual decline was observed for transport index, with a decrease of 1.4 percent from an annual decline of 1.1 percent.

In contrast, the index of Personal Care, and Miscellaneous Goods and Services recorded a higher inflation rate during the month at 2.4 percent from 2.1 percent in October 2024.

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

a. Furnishings, household equipment and routine household maintenance at 1.4 percent;
b. Information and Communication at 0.0 percent;
c. 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 November 2024 overall inflation for the bottom 30% income households:

a. Food and Non-Alcoholic Beverages with 83.3 percent share or 2.6 percentage points; and
b. Housing, Water, Electricity, Gas and Other Fuels with 5.7 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation for the bottom 30% income households at the regional level moved at a slower pace of 5.0 percent in November 2024 from 5.6 percent in the previous month. In November 2023, it was observed at 3.3 percent. (Table 7)

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in November 2024 was primarily brought about by the slower year-on-year increase of rice at 3.9 percent in November 2024 from 9.8 percent in the previous month. This was followed by fruits and nuts with a slower year-on-year increase of 6.6 percent during the month from 12.5 percent in October 2024.

In addition, the index of meat and other parts of slaughtered land animals also contributed to the downtrend as it recorded a slower year-on-year increase of 3.8 percent during the month from 5.2 percent in October 2024.

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

a. Flour, bread and other bakery products, pasta products, and other cereals, 1.7 percent from 2.0 percent;
b. Milk, other dairy products and eggs, 2.9 percent from 5.1 percent; and
c. Ready-made food and other food products not elsewhere classified, 2.8 percent from 3.9 percent.

On the contrary, a higher annual growth rate was observed in the index of corn with 19.6 percent inflation from 16.7 percent inflation.

Slower annual decreases during the month were observed in the indices of the following food groups:

a. Fish and other seafood, -0.1 percent from -1.6 percent; and
b. Sugar, confectionery and desserts, -5.1 percent from -5.5 percent.

Meanwhile, the index of vegetables, tubers, plantains, cooking bananas and pulses, increased to 6.0 percent from a decline of 3.5 percent.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 80.7 percent or 2.5 percentage points to the November 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 76.8 percent share or 3.8 percentage points;
b. Meat and other parts of slaughtered land animals with 8.2 percent share or 0.4 percentage point; and
c. Vegetables, tubers, plantains, cooking bananas and pulses with 8.0 percent share or 0.4 percentage point.

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Table B. Year-on-Year Inflation Rates for Bottom 30% Income Households in Central Visayas, All Items: January 2020 – November 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	3.1
December	2.4	2.8	13.2	4.4	
Average	1.9	2.2	10.2	6.9	4.2

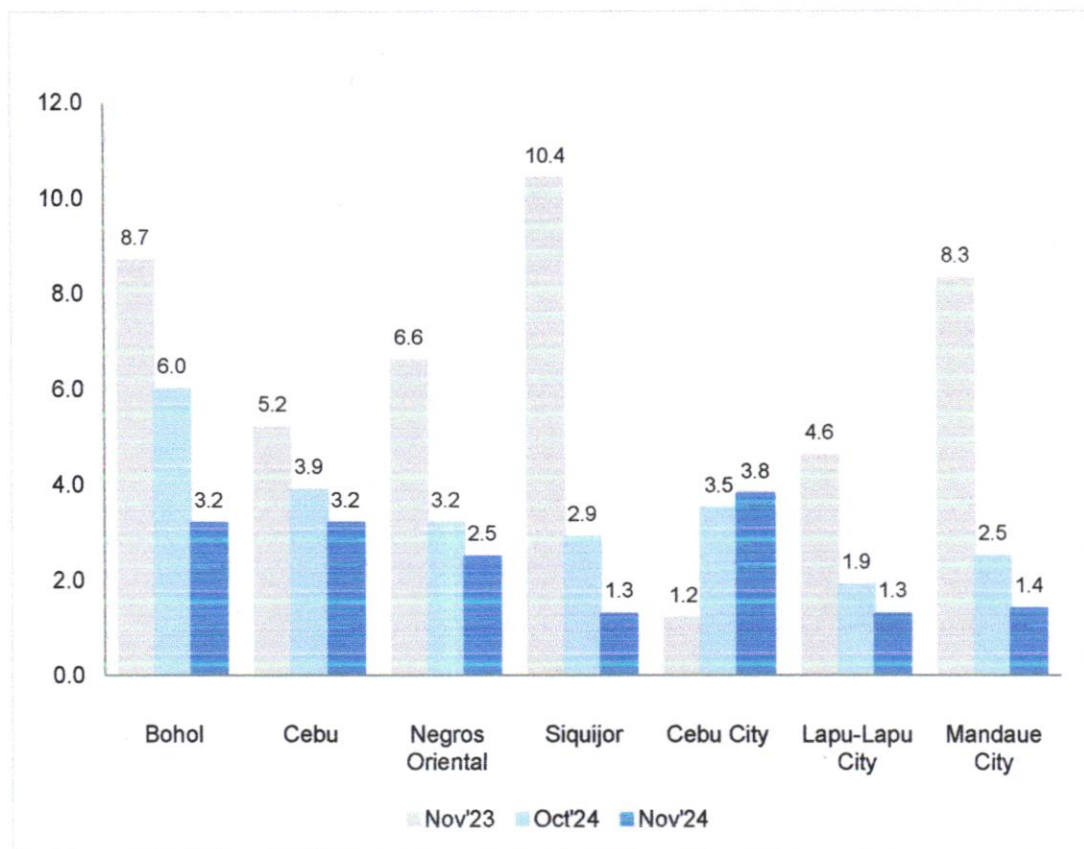Source: Philippine Statistics Authority

C. By Province

Among the provinces and Highly Urbanized Cities (HUCs) of Central Visayas, four provinces and two HUCs recorded slower year-on-year increases this month compared to the previous month's inflation rates while one HUC recorded a faster year-on-year increment 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: November 2023, October 2024, and November 2024
In Percent
(2018=100)**

Source: Philippine Statistics Authority

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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 ground 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,

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

where:
CPI_1 - is the CPI in the previous period
CPI_2 - 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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