SPECIAL RELEASE

Summary Inflation Report in Bohol
Consumer Price Index
(2018=100)

March 2024

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, All Items in Percent
(2018=100)

Area	March 2023	February 2024	March 2024	Year-to-date*
Philippines	7.6	3.4	3.7	3.3
Central Visayas	6.6	2.7	3.2	2.8
Bohol	7.8	4.0	3.2	3.7
Cebu	8.1	-0.2	0.3	-0.1
City of Cebu	4.3	4.5	4.7	4.6
City of Lapu-Lapu	4.5	4.5	5.6	4.2
City of Mandaue	3.1	6.7	7.5	6.7
Negros Oriental	6.3	4.5	5.8	5.0
Siquijor	10.1	4.0	3.8	3.8

Source: Philippine Statistics Authority
*Year-on-year change of average CPI for January to March 2024 vs. 2023

Figure 1. Inflation Rates in Bohol, All Items
(2018=100)
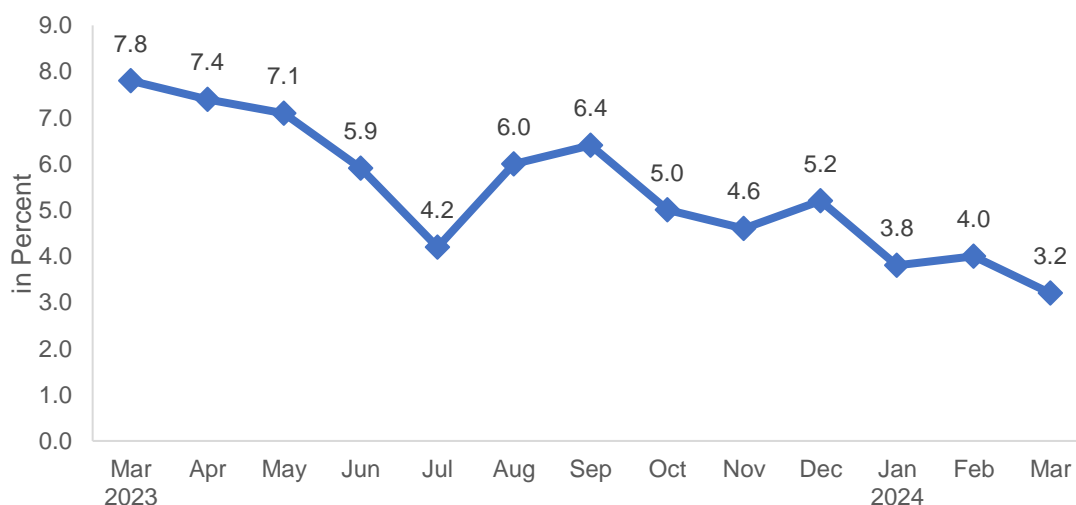
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

A. The Philippines

The Philippines' headline inflation or overall inflation increased to 3.7 percent in March 2024 from 3.4 percent in February 2024. This brings the national average inflation from January to March 2024 at 3.3 percent. In March 2023, inflation rate was higher at 7.6 percent.

B. Central Visayas

Inflation in Central Visayas accelerated to 3.2 percent in March 2024 from 2.7 percent in February 2024. This brings the regional average inflation from January to March 2024 at 2.8 percent. In March 2023, inflation rate was higher at 6.6 percent.

C. Province of Bohol

1. Headline Inflation

The headline inflation for March 2024 in Bohol slowed down to 3.2 percent from 4.0 percent in February 2024. This brings the average inflation from January to March 2024 at 3.7 percent. The inflation rate in March 2023 was higher at 7.8 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in March is lower by 0.5 percentage points than the national and is equal to the regional inflation rate. (Table A)

1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in March 2024 was primarily influenced by the lower inflation in housing, water, electricity, gas and other fuels at -2.3 percent during the month from 0.2 percent in the previous month. In addition, the slower annual increases in the indices of food and non-alcoholic beverages at 6.4 percent during the month from 6.7 percent in February 2024, and transport at 0.9 percent in March 2024 from 1.1 percent in the previous month contributed to the downtrend.

Moreover, lower inflation rates were also noted in the following commodity groups:
 a. Alcoholic beverages and tobacco at 6.9 percent from 8.0 percent;
 b. Personal care, and miscellaneous goods and services at 3.6 percent from 3.9 percent;
 c. Clothing and footwear at 3.5 percent from 3.6 percent;
 d. Recreation, sport and culture at 4.0 percent from 4.1 percent.

The rest of the commodity groups retained their previous month's inflation rates. This includes:
 a. Furnishings, household equipment and routine household maintenance, at 4.7 percent;
 b. Health at 2.0 percent;
 c. Information and communication at 0.4 percent;
 d. Education services at 3.7 percent;
 e. Restaurants and accommodation services at 7.8; and
 f. Financial services at -0.1 percent.

1.2 Main Contributors to the Headline Inflation

The top three commodity groups that contributed to the March 2024 overall inflation of 3.2 percent were the following:

 a. Food and non-alcoholic beverages with 78.6 percent share or 2.51 percentage points;
 b. Restaurants and accommodation services with 10.8 percent share or 0.34 percentage point; and
 c. Furnishings, household equipment and routine household maintenance with 5.9 percent share or 0.19 percentage point.

2. Food Inflation

Food inflation slowed down further to 6.7 percent in March 2024 from 7.0 percent in the previous month. In March 2023, food inflation was higher at 11.4 percent.

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in March 2024 was primarily brought about by the decrease in the index of fish and other seafood at -5.6 percent during the month from 1.4 percent in February. In addition, rice recorded a 24.6 percent annual increment during the month from 25.4 percent in February 2024 and fruits and nuts at 11.5 percent from 15.5 percent in the previous month.

Two subgroups also contributed to the downward trend of food inflation. These were ready-made food and other food products n.e.c. at 5.8 percent during the month from 7.2 percent in the previous month and milk, other dairy products and eggs at 7.7 percent from 8.0 percent in February 2024.

Meanwhile, compared with their previous month's inflation rates, higher year-on-year growth rates were observed in the indices of the following:

a. Corn, 8.1 percent from 6.9 percent;
b. Meat and other parts of slaughtered land animals, 7.8 percent from 5.7 percent;
c. Vegetables, tubers, plantains, cooking bananas and pulses, -19.2 percent from -26.0 percent; and
d. Sugar, confectionery and desserts -14.1 percent percent from -14.5 percent.

2.2 Main Contributors to the Food Inflation

Food shared 76.1 percent or 2.44 percentage points to the overall inflation in March 2024. The following food groups were the top contributors to food inflation during the month:

a. Rice, with 100.9 percent share or 6.76 percentage points;
b. Meat and other parts of slaughtered land animals with 12.9 percent share or 0.86 percentage points; and
c. Milk, other dairy products and eggs with 7.0 percent share or 0.47 percentage points.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items, In Percent
January 2019 - March 2024
(2018=100)**

Month	2019	2020	2021	2022	2023	2024
January	4.4	3.0	3.7	3.0	8.7	2.8
February	3.8	2.5	4.2	3.0	8.6	3.4
March	3.4	2.2	4.1	4.0	7.6	3.7
April	3.2	1.8	4.1	4.9	6.6	
May	3.2	1.6	4.1	5.4	6.1	
June	2.7	2.3	3.7	6.1	5.4	
July	2.2	2.4	3.7	6.4	4.7	
August	1.4	2.2	4.4	6.3	5.3	
September	0.5	2.2	4.2	6.9	6.1	
October	0.6	2.3	4.0	7.7	4.9	
November	1.2	3.0	3.7	8.0	4.1	
December	2.4	3.3	3.1	8.1	3.9	
Average	2.4	2.4	3.9	5.8	6.0	

Source: Philippine Statistics Authority

Table C. Year-on-Year Inflation Rates in Central Visayas, All Items
In Percent
January 2019 – March 2024
(2018=100)

Month	2019	2020	2021	2022	2023	2024
January	4.0	2.0	0.9	5.0	7.2	2.5
February	3.1	1.8	1.1	5.1	7.4	2.7
March	2.2	1.6	1.5	5.0	6.6	3.2
April	1.8	0.9	2.3	5.4	5.5	
May	1.5	0.7	2.3	5.3	5.4	
June	0.6	2.3	1.5	5.7	5.0	
July	0.4	2.1	1.5	6.9	4.1	
August	0.4	1.5	1.9	7.4	4.1	
September	-0.5	1.3	2.2	8.1	3.8	
October	-0.6	1.4	2.4	7.9	4.1	
November	0.1	1.4	2.6	8.3	3.8	
December	1.4	1.4	2.2	8.5	3.9	
Average	1.2	1.5	1.9	6.6	5.1	

Source: Philippine Statistics Authority

Table D. Year-on-Year Inflation Rates in Bohol, All Items
In Percent
January 2019 – March 2024
(2018=100)

Month	2019	2020	2021	2022	2023	2024
January	4.2	1.2	2.8	2.5	10.3	3.8
February	3.8	0.3	3.3	3.1	9.4	4.0
March	2.6	0.8	3.3	5.0	7.8	3.2
April	1.6	1.1	2.9	5.2	7.4	
May	1.3	2.3	1.6	4.8	7.1	
June	0.7	2.9	1.6	5.2	5.9	
July	-0.1	2.7	1.5	7.6	4.2	
August	-1.0	3.0	2.2	8.0	6.0	
September	-2.3	3.0	3.0	8.3	6.4	
October	-2.3	1.9	3.4	8.4	5.0	
November	-1.4	2.1	3.9	8.7	4.6	
December	0.3	2.3	1.8	10.4	5.2	
Average	0.6	2.0	2.6	6.4	6.6	

Source: Philippine Statistics Authority

Table E. Inflation Rate by Commodity Group for All Income Households in Bohol: March 2023, February to March 2024

Commodity Group	March 2023	February 2024	March 2024
All Items	7.8	4.0	3.2
I. FOOD AND NON-ALCOHOLIC BEVERAGES	11.0	6.7	6.4
* Food	11.4	7.0	6.7
Cereals and Cereal Products	4.5	21.7	21.1
Cereals	2.6	24.9	24.2
Rice	2.3	25.4	24.6
Corn	17.0	6.9	8.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	15.4	5.2	5.0
Meat and Other Parts of Slaughtered Land Animals	8.2	5.7	7.8
Fish and Other Seafood	9.1	1.4	-5.6
Milk, Other Dairy Products, and Eggs	16.7	8.0	7.7
Oils and Fats	17.3	-0.8	-0.8
Fruits and Nuts	17.1	15.5	11.5
Vegetables, Tubers, Cooking Bananas, and Pulses	41.4	-26.0	-19.2
Sugar, Confectionery, and Desserts	37.6	-14.5	-14.1
Ready-Made Food and Other Food Products N.E.C.	7.2	7.2	5.8
* Non-alcoholic Beverages	5.9	3.7	3.0
II. ALCOHOLIC BEVERAGES AND TOBACCO	11.2	8.0	6.9
III. CLOTHING AND FOOTWEAR	4.7	3.6	3.5
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	5.7	0.2	-2.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	5.2	4.7	4.7
VI. HEALTH	6.3	2.0	2.0
VII. TRANSPORT	1.6	1.1	0.9
VIII. INFORMATION AND COMMUNICATION	0.5	0.4	0.4
IX. RECREATION, SPORTS, AND CULTURE	2.2	4.1	4.0
X. EDUCATION SERVICES	20.0	3.7	3.7
XI. RESTAURANTS AND ACCOMMODATION SERVICES	18.1	7.8	7.8
XII. FINANCIAL SERVICES	0.0	-0.1	-0.1
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	4.0	3.9	3.6

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 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

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

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,

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

Prepared by

VENUS P. GLORIA (SGD.)
Statistical Specialist II

Approved by

JESSAMYN ANNE C. ALCAZAREN (SGD.)
Chief Statistical Specialist

EBG