



SPECIAL RELEASE

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

April 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, All Items in Percent
(2018=100)**

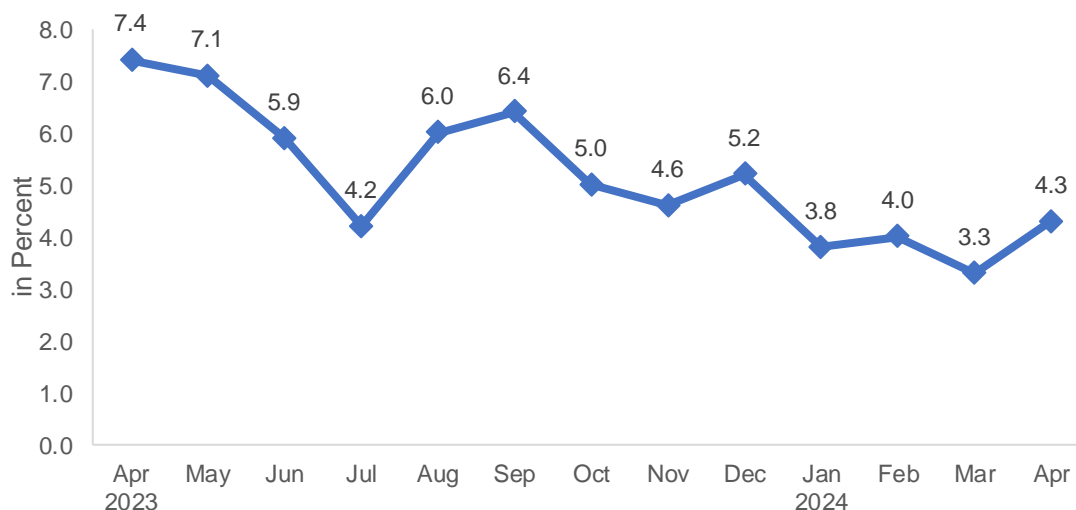
Area	April 2023	March 2024	April 2024	Year-to-date*
Philippines	6.6	3.7	3.8	3.4
Central Visayas	5.5	3.2	3.2	2.9
Bohol	7.4	3.3 ^r	4.3	3.8
Cebu	5.8	0.3	0.2	0.0
City of Cebu	4.3	4.7	4.6	4.6
City of Lapu-Lapu	4.2	5.6	5.5	4.5
City of Mandaue	2.4	7.5	7.6	6.9
Negros Oriental	6.4	5.8	4.7	4.9
Siquijor	8.1	3.8	3.8	3.8

Source: Philippine Statistics Authority

*Year-on-year change of average CPI for January to April 2024 vs. 2023

^r revised estimate

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 3.8 percent in April 2024 from 3.7 percent in March 2024. This brings the national average inflation from January to April 2024 to 3.4 percent. In April 2023, inflation rate was higher at 6.6 percent.

B. Central Visayas

Inflation in Central Visayas remained at 3.2 percent in April 2024. This brings the regional average inflation from January to April 2024 at 2.9 percent. In April 2023, inflation rate was higher at 5.5 percent.

C. Province of Bohol

1. Headline Inflation

The headline inflation for April 2024 in Bohol bounced back to 4.3 percent from 3.3 percent in the previous month. This brings the average inflation from January to April 2024 at 3.8 percent. The inflation rate in April 2023 was higher at 7.4 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in April is higher by 0.5 percentage points than the national and 1.1 percentage points higher than the regional inflation rate. (Table A)

1.1 Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in April 2024 was primarily influenced by the higher year-on-year increase in the heavily weighted food and non-alcoholic beverages at 8.4 percent during the month from 6.4 percent in March 2024. The slower decline in the prices of housing, water, electricity, gas and other fuels at -0.8 percent in April 2024 from -2.3 percent in the previous month also contributed to the uptrend of the overall inflation. In addition, higher inflation rate was also noted in transport at 1.3 percent during the month from 0.9 percent in March 2024.

Moreover, lower inflation rates were also noted in the following commodity groups:

- a. Alcoholic beverages and tobacco at 4.5 percent from 6.9 percent;
- b. Clothing and footwear at 3.4 percent from 3.5 percent;
- c. Furnishings, household equipment and routine household maintenance, at 4.6 percent from 4.7 percent;
- d. Health at 1.8 percent from 2.0 percent;
- e. Recreation, sport and culture at 3.7 percent from 4.0 percent;
- f. Restaurants and accommodation services at 7.5 percent from 7.8 percent; and
- g. Personal care, and miscellaneous goods and services at 3.4 percent from 3.6 percent.

Three commodity groups retained their previous month's inflation rates. This includes:

- a. Information and communication at 0.4 percent;
- b. Education services at 5.3 percent;
- c. Financial services at -0.1 percent.

1.2 Main Contributors to the Headline Inflation

The top three commodity groups that contributed to the April 2024 overall inflation of 4.3 percent were the following:

- a. Food and non-alcoholic beverages with 76.4 percent share or 3.28 percentage points;
- b. Restaurants and accommodation services with 7.7 percent share or 0.33 percentage point; and
- c. Furnishings, household equipment and routine household maintenance with 4.3 percent share or 0.18 percentage point.

2. Food Inflation

Food inflation at the provincial level rose to 8.9 percent in April 2024 from 6.7 percent in March 2024. In April 2023, food inflation was higher at 9.5 percent.

2.1 Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in April 2024 was mainly brought about by the year-on-year increase in the vegetables, tubers, plantains, cooking bananas and pulses index at -3.0 percent in April 2024 from -19.2 percent annual decline in the previous month.

This was followed by fish and other seafood with an inflation rate of -0.7 percent during the month from an annual drop of 5.6 percent in March 2024. The index of ready-made food and other food products not elsewhere classified also contributed to the uptrend as it recorded a faster annual increase of 8.1 percent during the month from 5.8 percent in March 2024. In addition, slower price decline was also recorded in sugar, confectionery and desserts at -11.1 from -14.1 percent.

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

- a. Rice, 24.4 percent from 24.6 percent;
- b. Meat and other parts of slaughtered land animals, 5.7 percent from 7.8 percent;
- c. Milk, other dairy products and eggs, 4.0 percent from 7.7 percent; and
- d. Fruits and nuts, 8.5 percent from 11.5 percent.

2.2 Main Contributors to the Food Inflation

Food shared 74.8 percent or 3.22 percentage points to the overall inflation in April 2024. The following food groups were the top contributors to food inflation during the month:

- a. Rice, with 85.3 percent share or 7.59 percentage points;
- b. Meat and other parts of slaughtered land animals with 8.0 percent share or 0.71 percentage points; and
- c. Fruits and nuts with 3.6 percent share or 0.32 percentage points.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items, In Percent
January 2019 - April 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	3.8
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 – April 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	3.2
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 – April 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	3.3 ^r
April	1.6	1.1	2.9	5.2	7.4	4.3
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

^r - revised

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

Commodity Group	April 2023	March 2024	April 2024
All Items	7.4	3.3 ^r	4.3
I. FOOD AND NON-ALCOHOLIC BEVERAGES	9.3	6.4	8.4
* Food	9.5	6.7	8.9
Cereals and Cereal Products	8.1	21.1	20.9
Cereals	6.7	24.2	24.1
Rice	6.5	24.6	24.4
Corn	16.3	8.1	11.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	16.1	5.0	4.3
Meat and Other Parts of Slaughtered Land Animals	9.3	7.8	5.7
Fish and Other Seafood	2.1	-5.6	-0.7
Milk, Other Dairy Products, and Eggs	16.7	7.7	4.0
Oils and Fats	13.6	-0.8	-0.8
Fruits and Nuts	12.1	11.5	8.5
Vegetables, Tubers, Cooking Bananas, and Pulses	16.3	-19.2	-3.0
Sugar, Confectionery, and Desserts	36.2	-14.1	-11.1
Ready-Made Food and Other Food Products N.E.C.	7.6	5.8	8.1
* Non-alcoholic Beverages	6.4	3.0	2.5
II. ALCOHOLIC BEVERAGES AND TOBACCO	13.3	6.9	4.5
III. CLOTHING AND FOOTWEAR	4.8	3.5	3.4
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	7.5	-2.3	-0.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	5.3	4.7	4.6
VI. HEALTH	6.5	2.0	1.8
VII. TRANSPORT	-0.9	0.9	1.3
VIII. INFORMATION AND COMMUNICATION	0.5	0.4	0.4
IX. RECREATION, SPORTS, AND CULTURE	2.5	4.0	3.7
X. EDUCATION SERVICES	20.0	5.3 ^r	5.3
XI. RESTAURANTS AND ACCOMMODATION SERVICES	18.4	7.8	7.5
XII. FINANCIAL SERVICES	0.0	-0.1	-0.1
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	4.3	3.6	3.4

Source: Philippine Statistics Authority

^r - revised

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,

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

where:

CPI₁ - is the CPI in the previous period

CPI₂ - is the CPI in the current period

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,

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

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