



# SPECIAL RELEASE

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

May 2024

Date of Release: **06 June 2024**

Reference No. 2024-SR12-007

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.

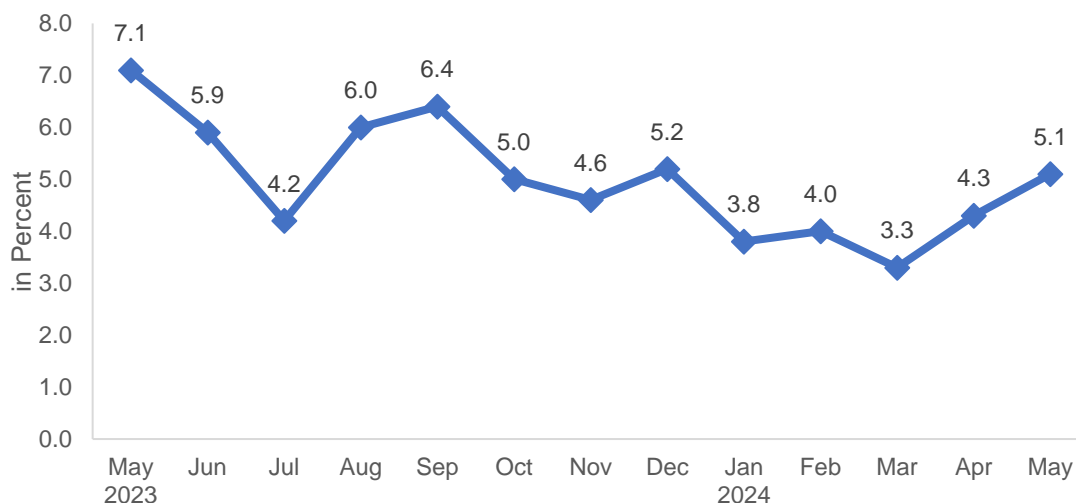
**Table A. Year-on-Year Inflation Rates, All Items in Percent  
(2018=100)**

Area	May 2023	April 2024	May 2024	Year-to-date*
<b>Philippines</b>	6.1	3.8	3.9	3.5
<b>Central Visayas</b>	5.4	3.2	4.0	3.1
<b>Bohol</b>	7.1	4.3	5.1	4.1
<b>Cebu</b>	5.4	0.2	2.3	0.4
<b>City of Cebu</b>	4.1	4.6	5.7	4.8
<b>City of Lapu-Lapu</b>	3.1	5.5	5.8	4.8
<b>City of Mandaue</b>	2.7	7.6	7.3	7.0
<b>Negros Oriental</b>	7.3	4.7	3.6	4.7
<b>Siquijor</b>	6.9	3.8	3.8	3.8

Source: Philippine Statistics Authority

\*Year-on-year change of average CPI for January to May 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 3.9 percent in May 2024 from 3.8 percent in April 2024. This brings the national average inflation from January to May 2024 to 3.5 percent. In May 2023, inflation rate was higher at 6.1 percent. (Tables A and B)

## B. Central Visayas

The inflation in Central Visayas went up to 4.0 percent in May 2024 from 3.2 percent in April 2024. This brings the regional average inflation from January to May 2024 at 3.1 percent. In May 2023, inflation rate was higher at 5.4 percent.

## C. Province of Bohol

### 1. Headline Inflation

The headline inflation for May 2024 in Bohol accelerated to 5.1 percent from 4.3 percent in the previous month. This brings the average inflation from January to May 2024 at 4.1 percent. The inflation rate in May 2023 was higher at 7.1 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in May is higher by 1.2 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 May 2024 was primarily influenced by the higher year-on-year increase in the index of the housing, water, electricity, gas and other fuels at 1.5 percent during the month from -0.8 percent in April 2024. The faster annual growth of the transport index at 2.6 percent in May 2024 from 1.3 percent in April 2024 as well as food and non-alcoholic beverages at 8.6 percent from 8.4 percent also contributed to the uptrend of the overall inflation.

In addition, higher inflation rates were also noted in the following commodity groups:

- a. Furnishings, household equipment and routine household maintenance, 5.3 percent from 4.6 percent;
- b. Personal care, and miscellaneous goods and services, 3.6 percent from 3.4 percent; and
- c. Clothing and footwear, 3.5 percent from 3.4 percent.

In contrast, Alcoholic beverages and tobacco registered a lower inflation rate during the month at 4.2 percent from 4.5 percent in April. Recreation, sport and culture also had the same trend at 3.6 percent from 3.7 percent.

The indices of the rest of the commodity groups retained their respective previous month's annual rates. (Table E)

### *1.2 Main Contributors to the Headline Inflation*

The top three commodity groups that contributed to the May 2024 overall inflation of 5.1 percent were the following:

- a. Food and non-alcoholic beverages with 66.3 percent share or 3.38 percentage points;
- b. Restaurants and accommodation services with 6.5 percent share or 0.33 percentage point; and
- c. Housing, water, electricity, gas and other fuels with 6.4 percent share or 0.33 percentage point.

## **2. Food Inflation**

Food inflation at the provincial level rose to 9.1 percent in May 2024 from 8.9 percent in April 2024. In May 2023, food inflation was lower at 7.2 percent.

### *2.1 Main Drivers to the Upward Trend of Food Inflation*

The acceleration of food inflation in May 2024 was mainly brought about by the year-on-year increase in the vegetables, tubers, plantains, cooking bananas and pulses index at 5.8 percent in May 2024 from -3.0 percent annual decline in the previous month. This was followed by fish and other seafood with an inflation rate of 1.0 percent during the month from an annual drop of 0.7 percent in April 2024. The index of meat and other parts of slaughtered land animals also contributed to the uptrend as it recorded a faster annual increase of 6.6 percent during the month from 5.7 percent in April 2024.

In addition, higher inflation rates were also recorded in the following:

- a. Corn at 16.3 percent from 11.3 percent;
- b. Fruits and nuts at 9.5 percent from 8.5 percent;
- c. Sugar, confectionery and desserts at -10.8 percent from -11.1 percent; and
- d. Ready-made food and other food products n.e.c. at 9.7 percent from 8.1 percent.

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

- a. Rice, 22.2 percent from 24.4 percent;
- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 3.9 percent from 4.3 percent; and
- c. Milk, other dairy products and eggs, -0.9 percent from 4.0 percent.

## 2.2 Main Contributors to the Food Inflation

Food shared 65.5 percent or 3.34 percentage points to the overall inflation in May 2024. The following food groups were the top contributors to food inflation during the month:

- a. Rice, with 76.9 percent share or 7.00 percentage points;
- b. Meat and other parts of slaughtered land animals with 9.2 percent share or 0.84 percentage point; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses with 4.4 percent share or 0.40 percentage point.

**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	3.9
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	
<b>Average</b>	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	4.0
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	
<b>Average</b>	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
April	1.6	1.1	2.9	5.2	7.4	4.3
May	1.3	2.3	1.6	4.8	7.1	5.1
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	
<b>Average</b>	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: April 2023, March to April 2024**

Commodity Group	May 2023	April 2024	May 2024
All Items	7.1	4.3	5.1
I. FOOD AND NON-ALCOHOLIC BEVERAGES	7.2	8.4	8.6
* Food	7.2	8.9	9.1
Cereals and Cereal Products	6.5	20.9	19.0
Cereals	4.9	24.1	22.0
Rice	4.8	24.4	22.2
Corn	10.7	11.3	16.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	16.0	4.3	3.9
Meat and Other Parts of Slaughtered Land Animals	7.2	5.7	6.6
Fish and Other Seafood	-2.6	-0.7	1.0
Milk, Other Dairy Products, and Eggs	15.9	4.0	-0.9
Oils and Fats	13.6	-0.8	-0.8
Fruits and Nuts	7.8	8.5	9.5
Vegetables, Tubers, Cooking Bananas, and Pulses	15.2	-3.0	5.8
Sugar, Confectionery, and Desserts	33.3	-11.1	-10.8
Ready-Made Food and Other Food Products N.E.C.	8.3	8.1	9.7
* Non-alcoholic Beverages	7.3	2.5	1.6
II. ALCOHOLIC BEVERAGES AND TOBACCO	12.6	4.5	4.2
III. CLOTHING AND FOOTWEAR	4.9	3.4	3.5
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.1	-0.8	1.5
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	5.5	4.6	5.3
VI. HEALTH	6.5	1.8	1.8
VII. TRANSPORT	-3.8	1.3	2.6
VIII. INFORMATION AND COMMUNICATION	0.5	0.4	0.4
IX. RECREATION, SPORT, AND CULTURE	2.6	3.7	3.6
X. EDUCATION SERVICES	20.0	5.3	5.3
XI. RESTAURANTS AND ACCOMMODATION SERVICES	17.6	7.5	7.5
XII. FINANCIAL SERVICES	0.0	-0.1	-0.1
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	4.4	3.4	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,

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

where:

CPI<sub>1</sub> - is the CPI in the previous period

CPI<sub>2</sub> - 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