



# SPECIAL RELEASE

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

July 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.

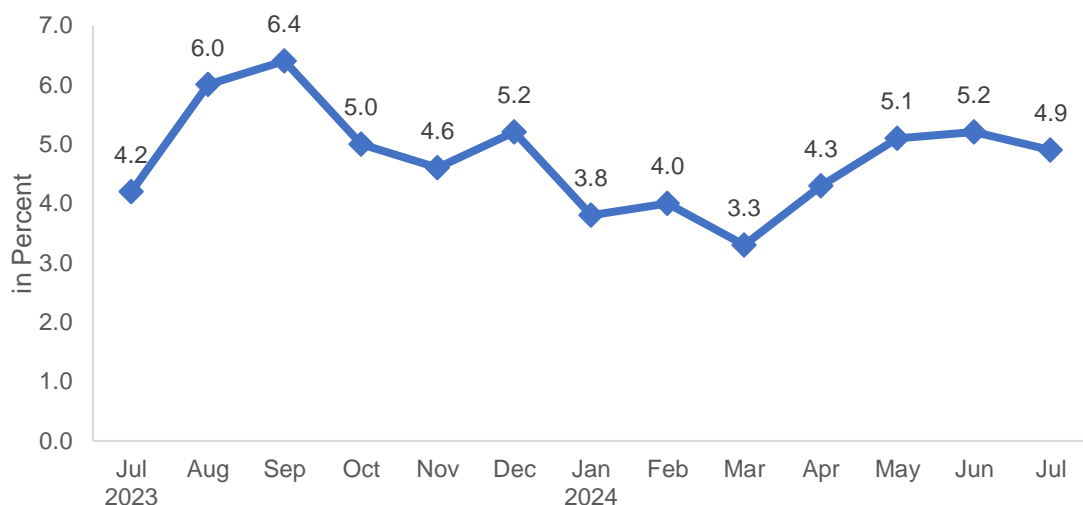
**Table A. Year-on-Year Inflation Rates, All Items in Percent  
(2018=100)**

| Area                     | July 2023 | June 2024 | July 2024 | Year-to-date* |
|--------------------------|-----------|-----------|-----------|---------------|
| <b>Philippines</b>       | 4.7       | 3.7       | 4.4       | 3.7           |
| <b>Central Visayas</b>   | 4.1       | 4.8       | 4.5       | 3.6           |
| <b>Bohol</b>             | 4.2       | 5.2       | 4.9       | 4.4           |
| <b>Cebu</b>              | 4.6       | 3.5       | 4.0       | 1.4           |
| <b>City of Cebu</b>      | 2.9       | 5.9       | 5.3       | 5.0           |
| <b>City of Lapu-Lapu</b> | 2.1       | 6.5       | 6.1       | 5.2           |
| <b>City of Mandaue</b>   | 2.5       | 7.4       | 6.2       | 7.0           |
| <b>Negros Oriental</b>   | 5.9       | 4.2       | 3.4       | 4.4           |
| <b>Siquijor</b>          | 4.6       | 4.1       | 4.3       | 3.9           |

Source: Philippine Statistics Authority

\*Year-on-year change of average CPI for January to July 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 4.4 percent in July 2024 from 3.7 percent in June 2024. This brings the national average inflation from January to July 2024 to 3.7 percent. In July 2023, inflation rate was higher at 4.7 percent. (Tables A and B)

## B. Central Visayas

Headline inflation in Central Visayas increased to 4.5 percent in July 2024 from 4.8 percent in June 2024. This brings the regional average inflation from January 2024 to July 2024 at 3.6 percent. In July 2023, inflation rate was lower at 4.1 percent. (Table A)

## C. Province of Bohol

### 1. Headline Inflation

In July 2024, the headline inflation in Bohol slowed down to 4.9 percent from 5.2 percent in the previous month. This brings the average inflation from January to July 2024 at 4.4 percent. The inflation rate in July 2023 was lower at 4.2 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in July is higher by 0.5 percentage points than the national and 0.4 percentage points higher than 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 July 2024 was primarily influenced by the slower annual increment of housing, water, electricity, gas and other fuels at 0.9 percent during the month from 2.8 percent in June 2024. Also contributing to the downtrend were the slower annual increases in the indices of restaurants and accommodation services with 4.7 percent in July 2024 from 7.0 percent in June 2024, and food and non-alcoholic beverages with 8.0 percent inflation in July 2024 from 8.2 percent inflation in the previous month.

Moreover, lower annual increments were noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 2.7 percent from 3.6 percent;
- b. Clothing and footwear, 3.0 percent from 3.3 percent; and
- c. Furnishings, household equipment and routine household maintenance, 4.8 percent from 4.9 percent.

On the contrary, the indices of the following commodity groups exhibited a higher annual increase during the month:

- a. Transport, 3.8 percent from 3.2 percent;
- b. Recreation, sport and culture, 3.7 percent from 3.5 percent;
- c. Education services, 11.8 percent from 5.3 percent; and
- d. Personal care, and miscellaneous goods and services, 3.1 percent from 2.4 percent.

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

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

The top three commodity groups that contributed to the July 2024 overall inflation of 4.9 percent were the following:

- a. Food and non-alcoholic beverages with 65.6 percent share or 3.21 percentage points;
- b. Transport with 9.7 percent share or 0.47 percentage point; and
- c. Education services with 5.0 percent share or 0.24 percentage point.

## **2. Food Inflation**

Food inflation at the provincial level declined to 8.5 percent in July 2024 from 8.7 percent in June 2024. In July 2023, food inflation was lower at 6.8 percent.

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

The downtrend in food inflation in July 2024 was primarily influenced by the slower annual increment in the price of rice at 23.7 percent from 24.7 percent in June 2024. Also contributing to the downtrend were the slower annual increases in the indices of meat and other parts of slaughtered land animals with 4.9 percent in July 2024 from 6.1 percent in June 2024, and fruits and nuts with 9.0 percent inflation in July 2024 from 10.1 percent inflation in the previous month.

Moreover, slower annual increments were noted in the indices of the following food groups during the month:

- a. Sugar, confectionery and desserts, -11.2 percent from -11.0 percent; and
- b. Ready-made food and other food products not elsewhere classified, 10.2 percent from 10.6 percent.

The food group oils and fats retained their previous month's inflation at 0.5 percent.

### *2.2 Main Contributors to the Food Inflation*

Food shared 65.0 percent or 3.18 percentage points to the overall inflation in July 2024. The following food groups were the top contributors to food inflation during the month:

- a. Rice, with 86.1 percent share or 7.32 percentage points;
- b. Meat and other parts of slaughtered land animals with 7.2 percent share or 0.61 percentage point; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses with 5.8 percent share or 0.49 percentage point.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items, In Percent  
January 2019 - July 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  | 3.7  |
| July           | 2.2  | 2.4  | 3.7  | 6.4  | 4.7  | 4.4  |
| 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 – July 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  | 4.8  |
| July           | 0.4  | 2.1  | 1.5  | 6.9  | 4.1  | 4.5  |
| 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  | 5.2  |
| July           | -0.1 | 2.7  | 1.5  | 7.6  | 4.2  | 4.9  |
| 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: July 2023, June to July 2024**

| Commodity Group   | July 2023 | June 2024 | July 2024 |
|---|-----------|-----------|-----------|
| All Items   | 4.2       | 5.2       | 4.9       |
| I. FOOD AND NON-ALCOHOLIC BEVERAGES                                       | 6.8       | 8.2       | 8.0       |
| * Food  | 6.8       | 8.7       | 8.5       |
| Cereals and Cereal Products   | 7.2       | 21.1      | 20.0      |
| Cereals   | 6.9       | 24.5      | 23.5      |
| Rice  | 6.8       | 24.7      | 23.7      |
| Corn  | 8.9       | 16.3      | 16.6      |
| Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals | 9.0       | 3.7       | 2.4       |
| Meat and Other Parts of Slaughtered Land Animals                          | 7.3       | 6.1       | 4.9       |
| Fish and Other Seafood  | 0.6       | -5.0      | -3.5      |
| Milk, Other Dairy Products, and Eggs                                      | 8.8       | -0.9      | -0.6      |
| Oils and Fats   | 0.9       | 0.5       | 0.5       |
| Fruits and Nuts   | 0.0       | 10.1      | 9.0       |
| Vegetables, Tubers, Cooking Bananas, and Pulses                           | 20.1      | 6.7       | 7.3       |
| Sugar, Confectionery, and Desserts  | 19.9      | -11.0     | -11.2     |
| Ready-Made Food and Other Food Products N.E.C.                            | 6.1       | 10.6      | 10.2      |
| * Non-alcoholic Beverages   | 6.0       | 1.3       | 1.1       |
| II. ALCOHOLIC BEVERAGES AND TOBACCO                                       | 9.4       | 3.6       | 2.7       |
| III. CLOTHING AND FOOTWEAR  | 3.1       | 3.3       | 3.0       |
| IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS                      | 3.9       | 2.8       | 0.9       |
| V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE     | 4.8       | 4.9       | 4.8       |
| VI. HEALTH  | 5.0       | 1.5       | 1.5       |
| VII. TRANSPORT  | -7.5      | 3.2       | 3.8       |
| VIII. INFORMATION AND COMMUNICATION                                       | 0.6       | 0.2       | 0.2       |
| IX. RECREATION, SPORT, AND CULTURE  | 2.4       | 3.5       | 3.7       |
| X. EDUCATION SERVICES   | 20.0      | 5.3       | 11.8      |
| XI. RESTAURANTS AND ACCOMMODATION SERVICES                                | 11.4      | 7.0       | 4.7       |
| XII. FINANCIAL SERVICES   | 0.0       | -0.1      | -0.1      |
| XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES                    | 4.1       | 2.4       | 3.1       |

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,

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

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