



SPECIAL RELEASE

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

August 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.

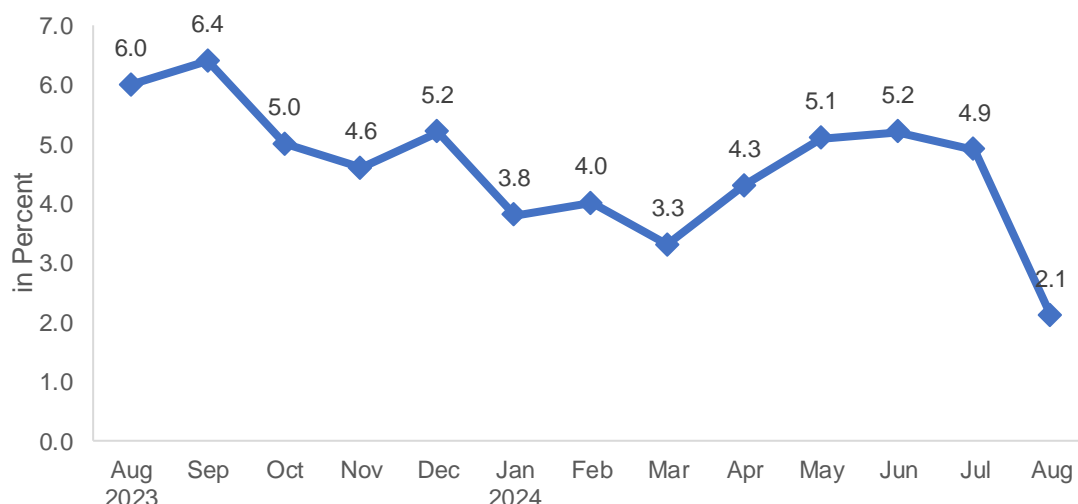
**Table A. Year-on-Year Inflation Rates, All Items in Percent
(2018=100)**

Area	August 2023	July 2024	August 2024	Year-to-date*
Philippines	5.3	4.4	3.3	3.6
Central Visayas	4.1	4.5	3.4	3.6
Bohol	6.0	4.9	2.1	4.1
Cebu	2.5	4.0	3.0	1.6
City of Cebu	4.0	5.3	4.8	5.0
City of Lapu-Lapu	2.9	6.1	5.6	5.3
City of Mandaue	3.0	6.2	5.6	6.8
Negros Oriental	6.8	3.4	2.7	4.2
Siquijor	6.3	4.3	3.1	3.8

Source: *Philippine Statistics Authority*

*Year-on-year change of average CPI for January to August 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 eased to 3.3 percent in August 2024 from 4.4 percent in July 2024. This brings the national average inflation from January to August 2024 to 3.6 percent. In August 2023, the inflation rate was higher at 5.3 percent. (Tables A and B)

B. Central Visayas

Headline inflation in Central Visayas further decreased to 3.4 percent in August 2024 from 4.5 percent in July 2024. This brings the regional average inflation from January 2024 to August 2024 at 3.6 percent. In August 2023, inflation rate was lower at 4.1 percent. (Table A)

C. Province of Bohol

1. Headline Inflation

In August 2024, the headline inflation in Bohol slowed down further to 2.1 percent from 4.9 percent in the previous month. This brings the average inflation from January to August 2024 at 4.1 percent. The inflation rate in August 2023 was higher at 6.0 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in August is lower by 1.2 percentage points than the national and 1.3 percentage points lower 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 August 2024 was primarily brought about by the slower annual increment of food and non-alcoholic beverages at 3.5 percent in August 2024 from 8.0 percent in the previous month. Also contributing to the downtrend was transport with an annual drop of 1.1 percent during the month from a 3.8 percent annual increase in July 2024. Housing, water, electricity, gas and other fuels was the third largest contributor to the downtrend with -0.7 percent inflation this month from 0.9 percent last month.

Moreover, lower inflation rates were noted in the indices of the following commodity groups during the month:

- a. Clothing and footwear, 2.9 percent from 3.0 percent;
- b. Furnishings, household equipment and routine household maintenance, 4.5 percent from 4.8 percent;
- c. Recreation, sport and culture, 3.2 percent from 3.7 percent;
- d. Education services, 11.5 percent from 11.8 percent; and
- e. Restaurants and accommodation services, 2.9 percent from 4.7 percent.

On the contrary, the indices of alcoholic beverages and tobacco as well as information and communication exhibited higher annual increase during the month at 2.8 percent from 2.7 percent and 1.1 percent from 0.2 percent, respectively.

Health, financial services, and personal care and miscellaneous goods and services 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 August 2024 overall inflation of 2.1 percent were the following:

- a. Food and non-alcoholic beverages with 69.0 percent share or 1.45 percentage points;
- b. Education services with 11.6 percent share or 0.24 percentage point; and
- c. Furnishings, household equipment and routine household maintenance with 9.1 percent share or 0.19 percentage point.

2. Food Inflation

Food inflation at the provincial level went down further to 3.7 percent in August 2024 from 8.5 percent in July 2024. In August 2023, food inflation was higher at 9.1 percent.

2.1 Main Drivers to the Downward Trend of Food Inflation

The downtrend in food inflation in August 2024 was primarily influenced by the slower annual increment in the price of rice at 11.2 percent from 23.7 percent in July 2024. Also contributing to the downtrend was the decline of 6.7 percent in the index of fish and other seafood in August 2024 from -3.5 percent in July 2024. This was followed by meat and other parts of slaughtered land animals with a slower year-on-year increase of 2.7 percent from 4.9 percent in July 2024.

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

- a. Oils and fats, 0.4 percent from 0.5 percent;
- b. Fruits and nuts, 4.6 percent from 9.0 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses, 3.3 percent from 7.3 percent; and
- d. Ready-made food and other food products not elsewhere classified, 8.1 percent from 10.2 percent.

The food group sugar, confectionery and desserts retained its previous month's inflation at -11.2 percent.

2.2 Main Contributors to the Food Inflation

Food shared 67.6 percent or 1.42 percentage points to the overall inflation in August 2024. The following food groups were the top contributors to food inflation during the month:

- a. Rice, with 96.4 percent share or 3.57 percentage points;
- b. Meat and other parts of slaughtered land animals with 9.3 percent share or 0.34 percentage point; and
- c. Ready-made food and other food products n.e.c. with 8.1 percent share or 0.30 percentage point.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items, In Percent
 January 2019 - August 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	3.3
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 – August 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	3.4
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 – August 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	2.1
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: August 2023, July to August 2024

Commodity Group	August 2023	July 2024	August 2024
All Items	6.0	4.9	2.1
I. FOOD AND NON-ALCOHOLIC BEVERAGES	8.8	8.0	3.5
* Food	9.1	8.5	3.7
Cereals and Cereal Products	11.9	20.0	9.9
Cereals	12.5	23.5	11.3
Rice	12.7	23.7	11.2
Corn	3.8	16.6	17.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	8.2	2.4	2.3
Meat and Other Parts of Slaughtered Land Animals	8.3	4.9	2.7
Fish and Other Seafood	3.5	-3.5	-6.7
Milk, Other Dairy Products, and Eggs	7.6	-0.6	3.0
Oils and Fats	0.1	0.5	0.4
Fruits and Nuts	2.9	9.0	4.6
Vegetables, Tubers, Cooking Bananas, and Pulses	24.4	7.3	3.3
Sugar, Confectionery, and Desserts	1.1	-11.2	-11.2
Ready-Made Food and Other Food Products N.E.C.	6.7	10.2	8.1
* Non-alcoholic Beverages	6.0	1.1	1.0
II. ALCOHOLIC BEVERAGES AND TOBACCO	9.5	2.7	2.8
III. CLOTHING AND FOOTWEAR	3.2	3.0	2.9
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	4.4	0.9	-0.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	5.1	4.8	4.5
VI. HEALTH	5.0	1.5	1.5
VII. TRANSPORT	-1.3	3.8	-1.1
VIII. INFORMATION AND COMMUNICATION	0.7	0.2	1.1
IX. RECREATION, SPORT, AND CULTURE	3.2	3.7	3.2
X. EDUCATION SERVICES	19.4	11.8	11.5
XI. RESTAURANTS AND ACCOMMODATION SERVICES	10.7	4.7	2.9
XII. FINANCIAL SERVICES	0.0	-0.1	-0.1
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	4.2	3.1	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:

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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