



SPECIAL RELEASE

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

September 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.

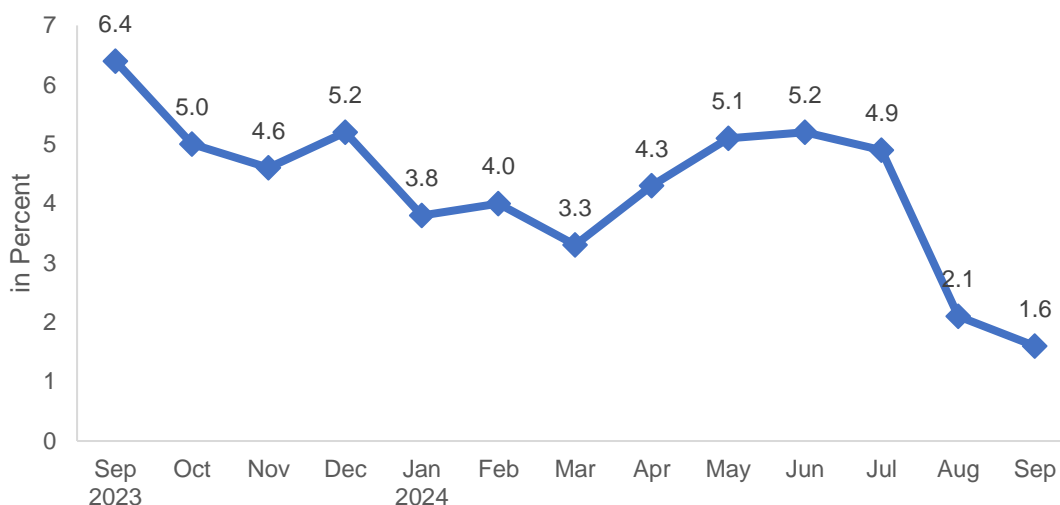
**Table A. Year-on-Year Inflation Rates, All Items in Percent
(2018=100)**

Area	September 2023	August 2024	September 2024	Year-to-date*
Philippines	6.1	3.3	1.9	3.4
Central Visayas	3.8	3.4	2.1	3.4
Bohol	6.4	2.1	1.6	3.8
Cebu	2.0	3.0	0.7	1.5
City of Cebu	3.3	4.8	3.9	4.9
City of Lapu-Lapu	2.2	5.6	4.3	5.2
City of Mandaue	3.2	5.6	5.4	6.6
Negros Oriental	7.1	2.7	1.5	3.9
Siquijor	7.1	3.1	2.6	3.7

Source: Philippine Statistics Authority

*Year-on-year change of average CPI for January to September 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 slowed down further to 1.9 percent in September 2024. This is the lowest inflation rate since the 1.6 percent inflation rate recorded in May 2020. The inflation rate in August 2024 was recorded at 3.3 percent. This brings the national average inflation from January to September 2024 to 3.4 percent. In September 2023, the inflation rate was higher at 6.1 percent. (Tables A and B)

B. Central Visayas

Headline inflation in Central Visayas further decreased to 2.1 percent in September 2024 from 3.4 percent in August 2024. This brings the regional average inflation from January 2024 to September 2024 at 3.4 percent. In September 2023, inflation rate was higher at 3.8 percent. (Table A)

C. Province of Bohol

1. Headline Inflation

In September 2024, the headline inflation in Bohol went down for the third consecutive month to 1.6 percent from 2.1 percent in the previous month. This brings the average inflation from January to September 2024 at 3.8 percent. The inflation rate in September 2023 was higher at 6.4 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in September is lower by 0.3 percentage point than the national and 0.5 percentage point 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 September 2024 was primarily brought about by the slower annual increment in the index of food and non-alcoholic beverages at 1.7 percent in September 2024 from 3.5 percent in the previous month. Also contributing to the downtrend was transport with a faster year-on-year decrease of 3.5 percent during the month from a 1.1 percent annual drop in August 2024. In addition, a slower inflation rate was recorded for furnishings, household equipment and routine household maintenance during the month at 2.0 percent from 4.5 percent in August 2024.

Lower annual increments were also noted in the indices of the following commodity groups during the month:

- a. Clothing and footwear, 1.6 percent from 2.9 percent;
- b. Education services, 11.2 percent from 11.5 percent; and
- c. Personal care, and miscellaneous goods and services, 3.0 percent from 3.1 percent.

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

- a. Alcoholic beverages and tobacco, 3.0 percent from 2.8 percent;
- b. Housing, water, electricity, gas and other fuels, 2.2 percent from -0.7 percent;
- c. Health, 1.9 percent from 1.5 percent;
- d. Information and communication, 1.9 percent from 1.1 percent; and
- e. Recreation, sport and culture, 3.4 percent from 3.2 percent.

The indices of restaurants and accommodation services, and financial services retained their respective previous month's inflation rates in September 2024. (Table E)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups that contributed to the September 2024 overall inflation of 1.6 percent were the following:

- a. Food and non-alcoholic beverages with 44.1 percent share or 0.70 percentage point;
- b. Housing, water, electricity, gas and other fuels with 31.8 percent share or 0.51 percentage point; and
- c. Education services with 14.9 percent share or 0.24 percentage point.

2. Food Inflation

Food inflation at the provincial level eased to 1.8 percent in September 2024 from 3.7 percent in the previous month. In September 2023, food inflation was higher at 9.9 percent.

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in September 2024 was primarily brought about by the slower inflation rate of rice at 2.6 percent in September 2024 from 11.2 percent in the previous month. This was followed by vegetables, tubers, plantains, cooking bananas and pulses with a year-on-year decline of 7.1 percent during the month from 3.3 percent annual increase in August 2024. Moreover, the third contributor to the downtrend was ready-made food and other food products n.e.c. with a slower year-on-year increase of 7.0 percent during the month from 8.1 percent in August 2024.

Meanwhile, faster annual increments were noted in the indices of the following food groups during the month:

- a. Corn, 22.8 percent from 17.3 percent;
- b. Meat and other parts of slaughtered land animals, 5.3 percent from 2.7 percent;
- c. Fish and other seafood, -3.6 percent from -6.7 percent;
- d. Milk, other dairy products and eggs, 7.9 percent from 3.0 percent;
- e. Fruits and nuts, 11.2 percent from 4.6 percent; and
- f. Sugar, confectionery and desserts, -10.8 percent from -11.2 percent.

The food group oils and fats retained its previous month's inflation at 0.4 percent in September 2024.

2.2 Main Contributors to the Food Inflation

Food shared 42.3 percent or 0.68 percentage point to the overall inflation in September 2024. The following food groups were the top contributors to food inflation during the month:

- a. Rice, with 77.2 percent share or 1.08 percentage points;
- b. Meat and other parts of slaughtered land animals with 35.6 percent share or 0.50 percentage point; and
- c. Fruits and nuts with 27.3 percent share or 0.38 percentage point.

Table B. Year-on-Year Inflation Rates in the Philippines, All Items, In Percent January 2019 - September 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	1.9
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 – September 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	2.1
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 – September 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	1.6
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	September 2023	August 2024	September 2024
All Items	6.4	2.1	1.6
I. FOOD AND NON-ALCOHOLIC BEVERAGES	9.6	3.5	1.7
* Food	9.9	3.7	1.8
Cereals and Cereal Products	17.5	9.9	2.9
Cereals	19.4	11.3	3.0
Rice	19.9	11.2	2.6
Corn	0.4	17.3	22.8
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	6.7	2.3	2.2
Meat and Other Parts of Slaughtered Land Animals	4.5	2.7	5.3
Fish and Other Seafood	4.7	-6.7	-3.6
Milk, Other Dairy Products, and Eggs	8.5	3.0	7.9
Oils and Fats	-0.1	0.4	0.4
Fruits and Nuts	4.0	4.6	11.2
Vegetables, Tubers, Cooking Bananas, and Pulses	11.5	3.3	-7.1
Sugar, Confectionery, and Desserts	0.4	-11.2	-10.8
Ready-Made Food and Other Food Products N.E.C.	5.0	8.1	7.0
* Non-alcoholic Beverages	5.0	1.0	1.0
II. ALCOHOLIC BEVERAGES AND TOBACCO	8.5	2.8	3.0
III. CLOTHING AND FOOTWEAR	2.3	2.9	1.6
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	4.8	-0.7	2.2
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	5.1	4.5	2.0
VI. HEALTH	4.5	1.5	1.9
VII. TRANSPORT	-0.3	-1.1	-3.5
VIII. INFORMATION AND COMMUNICATION	0.4	1.1	1.9
IX. RECREATION, SPORT, AND CULTURE	3.1	3.2	3.4
X. EDUCATION SERVICES	19.6	11.5	11.2
XI. RESTAURANTS AND ACCOMMODATION SERVICES	10.7	2.9	2.9
XII. FINANCIAL SERVICES	0.0	-0.1	-0.1
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	3.7	3.1	3.0

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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