



# SPECIAL RELEASE

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

October 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.

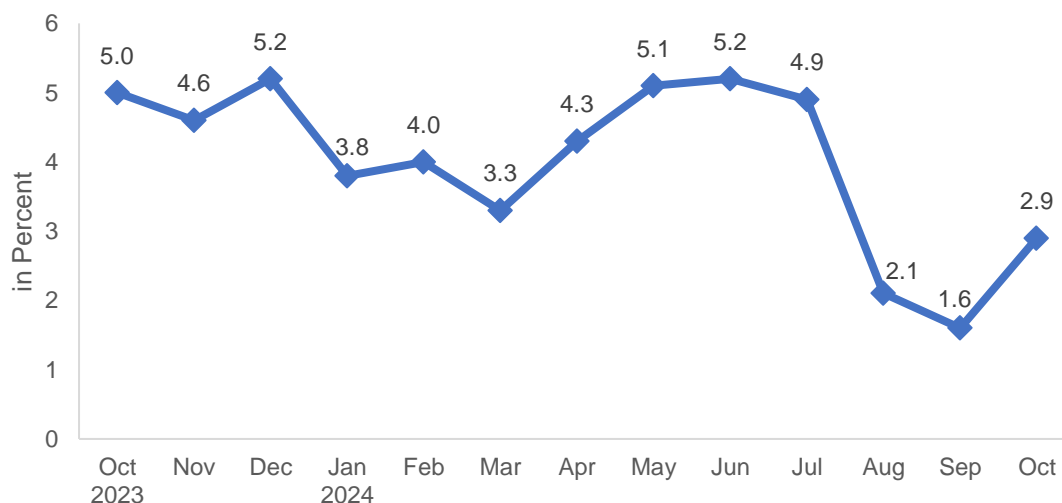
**Table A. Year-on-Year Inflation Rates, All Items in Percent  
(2018=100)**

Area	October 2023	September 2024	October 2024	Year-to-date*
<b>Philippines</b>	4.9	1.9	2.3	3.3
<b>Central Visayas</b>	4.1	2.1	2.9	3.3
<b>Bohol</b>	5.0	1.6	2.9	3.7
<b>Cebu</b>	2.6	0.7	2.8	1.6
<b>City of Cebu</b>	3.6	3.9	4.2	4.8
<b>City of Lapu-Lapu</b>	4.9	4.3	2.6	4.9
<b>City of Mandaue</b>	6.9	5.4	2.7	6.2
<b>Negros Oriental</b>	5.8	1.5	2.0	3.7
<b>Siquijor</b>	6.4	2.6	1.6	3.5

Source: Philippine Statistics Authority

\*Year-on-year change of average CPI for January to October 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 2.3 percent in October 2024 from 1.9 percent in September 2024. This brings the national average inflation rate from January to October 2024 to 3.3 percent. In October 2023, the inflation rate was higher at 4.9 percent. (Tables A and B)

## B. Central Visayas

Headline inflation in Central Visayas further increased to 2.9 percent in October 2024 from 2.1 percent in September 2024. This brings the regional average inflation from January 2024 to October 2024 at 3.3 percent. In October 2023, inflation rate was higher at 4.1 percent. (Table A)

## C. Province of Bohol

### 1. Headline Inflation

Consistent with the national and regional trends, the headline inflation in Bohol accelerated to 2.9 percent in October 2024 from 1.6 percent in September 2024. This brings the average inflation from January to October 2024 at 3.7 percent. The inflation rate in October 2023 was higher at 5.0 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's Inflation Rate (IR) in October is 0.6 percentage points higher than the national IR and is equal to the regional IR. (Table A)

### *1.1 Main Drivers to the Upward Trend of the Headline Inflation*

The uptrend in the overall inflation in October 2024 was primarily influenced by a higher year-on-year increase in the heavily weighted Food and non-alcoholic beverages at 6.6 percent in October 2024 from 1.7 percent in the previous month. A slower annual decrease in Transport at -2.9 percent in October 2024 from -3.5 percent in September 2024 also contributed to the uptrend of the overall inflation. In addition, higher inflation rate in Alcoholic beverages and tobacco at 4.4 percent from 3.0 percent, and in Clothing and footwear at 1.8 percent from 1.6 percent, further fueled the upward trend in the overall inflation of the province.

On the contrary, lower annual increments were noted in the indices of the following commodity groups in October 2024:

- a. Housing, water, electricity, gas and other fuels, 0.0 percent from 2.2 percent;
- b. Health, 0.9 percent from 1.9 percent;
- c. Recreation, sport and culture, 1.1 percent from 3.4 percent;
- d. Restaurants and accommodation services, 1.9 percent from 2.9 percent; and
- e. Personal care, and miscellaneous goods and services, 2.0 percent from 3.0 percent.

Moreover, in October 2024, the following four commodity groups retained their respective inflation rate from the previous month:

- a. Furnishings, household equipment and routine household maintenance, at 2.0 percent;
- b. Information and communication, at 1.9 percent;
- c. Education services, at 11.2 percent; and
- d. Financial services, at -0.1 percent. (Table E)

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

The top three commodity groups contributing to the October 2024 overall inflation of 2.9 percent were the following:

- a. Food and non-alcoholic beverages with 88.9 percent share or 2.58 percentage points;
- b. Education services with 7.7 percent share or 0.22 percentage point; and
- c. Restaurants and accommodation services with 2.9 percent share or 0.08 percentage point.

## **2. Food Inflation**

Food inflation in Bohol rose to 7.0 percent in October 2024 from 1.8 percent in the previous month. In October 2023, food inflation was lower at 6.8 percent.

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

The acceleration of food inflation in October 2024 was primarily brought about by the faster inflation rate of Rice at 16.1 percent in October 2024 from 2.6 percent in the previous month. This was followed by Fruits and nuts, which recorded a faster annual increase of 19.2 percent during the month from 11.2 percent in September 2024.

In addition, the third contributor to the uptrend was Milk, other dairy products and eggs, which recorded a faster annual increase of 8.9 percent during the month from 7.9 percent in September 2024.

The following commodities also contributed to the upward trend in food inflation:

- a. Sugar, confectionery and desserts, -4.1 percent from -10.8 percent;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, -2.2 percent from -7.1 percent; and
- c. Fish and other seafood, -2.6 percent from -3.6 percent.

In contrast, slower inflation was noted in the indices of the following food groups during the month:

- a. Corn, 16.0 percent from 22.8 percent;
- b. Meat and other parts of slaughtered land animals, 4.8 percent from 5.3 percent; and
- c. Ready-made food and other food products not elsewhere classified, 6.0 percent from 7.0 percent.

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

## 2.2 Main Contributors to the Food Inflation

Food shared 88.0 percent or 2.55 percentage points to the overall inflation in October 2024. The following food groups were the top contributors to food inflation during the month:

- a. Rice, with 74.6 percent share or 5.22 percentage points;
- b. Fruits and nuts with 10.8 percent share or 0.76 percentage point; and
- c. Milk, other dairy products and eggs with 9.1 percent share or 0.64 percentage point.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items, In Percent  
January 2019 - October 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	2.3
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 – October 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	2.9
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 – October 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	2.9
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: October 2023, September to October 2024**

Commodity Group	October 2023	September 2024	October 2024
All Items	5.0	1.6	2.9
I. FOOD AND NON-ALCOHOLIC BEVERAGES	6.6	1.7	6.6
* Food	6.8	1.8	7.0
Cereals and Cereal Products	8.8	2.9	13.9
Cereals	9.6	3.0	16.1
Rice	9.9	2.6	16.1
Corn	-1.0	22.8	16.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	4.7	2.2	2.1
Meat and Other Parts of Slaughtered Land Animals	5.3	5.3	4.8
Fish and Other Seafood	6.4	-3.6	-2.6
Milk, Other Dairy Products, and Eggs	12.0	7.9	8.9
Oils and Fats	-0.1	0.4	0.4
Fruits and Nuts	20.9	11.2	19.2
Vegetables, Tubers, Cooking Bananas, and Pulses	0.5	-7.1	-2.2
Sugar, Confectionery, and Desserts	-11.9	-10.8	-4.1
Ready-Made Food and Other Food Products N.E.C.	5.5	7.0	6.0
* Non-alcoholic Beverages	4.4	1.0	0.9
II. ALCOHOLIC BEVERAGES AND TOBACCO	8.6	3.0	4.4
III. CLOTHING AND FOOTWEAR	3.5	1.6	1.8
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	4.3	2.2	0.0
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	5.0	2.0	2.0
VI. HEALTH	5.5	1.9	0.9
VII. TRANSPORT	-0.5	-3.5	-2.9
VIII. INFORMATION AND COMMUNICATION	0.4	1.9	1.9
IX. RECREATION, SPORT, AND CULTURE	5.1	3.4	1.1
X. EDUCATION SERVICES	18.9	11.2	11.2
XI. RESTAURANTS AND ACCOMMODATION SERVICES	7.1	2.9	1.9
XII. FINANCIAL SERVICES	0.0	-0.1	-0.1
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	4.8	3.0	2.0

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:

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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