



SPECIAL RELEASE

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

November 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.

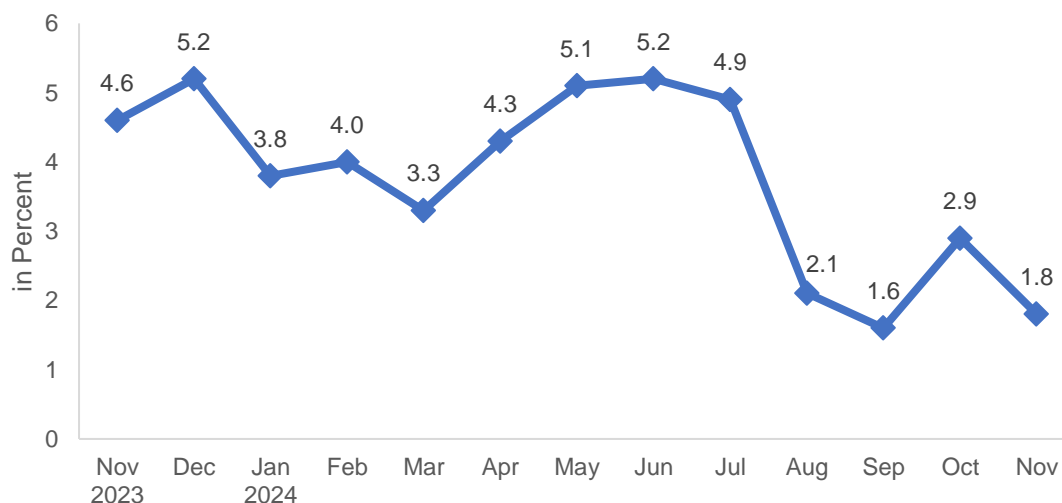
**Table A. Year-on-Year Inflation Rates, All Items in Percent
(2018=100)**

Area	November 2023	October 2024	November 2024	Year-to-date*
Philippines	4.1	2.3	2.5	3.2
Central Visayas	3.8	2.9	2.3	3.2
Bohol	4.6	2.9	1.8	3.5
Cebu	1.9	2.8	2.8	1.7
City of Cebu	3.9	4.2	3.3	4.7
City of Lapu-Lapu	4.6	2.6	2.1	4.6
City of Mandaue	7.1	2.7	1.0	5.7
Negros Oriental	5.4	2.0	0.9	3.4
Siquijor	5.7	1.6	1.3	3.3

Source: Philippine Statistics Authority

*Year-on-year change of average CPI for January to November 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 2.5 percent in November 2024 from 2.3 percent in October 2024. This brings the national average inflation rate from January to November 2024 to 3.2 percent. In November 2023, the inflation rate was higher at 4.1 percent. (Tables A and B)

B. Central Visayas

Headline inflation in Central Visayas decreased to 2.3 percent in November 2024 from 2.9 percent in October 2024. This brings the regional average inflation from January to November 2024 at 3.2 percent. In November 2023, inflation rate was higher at 3.8 percent. (Table A)

C. Province of Bohol

1. Headline Inflation

In November 2024, the headline inflation in Bohol went down to 1.8 percent from 2.9 percent in the previous month. This brings the average inflation from January to November 2024 at 3.5 percent. The inflation rate in November 2023 was higher at 4.6 percent. (Table A and Figure 1)

In comparison to national and regional figures, Bohol's IR in November is lower by 0.7 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 Bohol in November 2024 was primarily influenced by the slower annual increment in the index of the heavily-weighted food and non-alcoholic beverages at 3.9 percent in November 2024 from 6.6 percent in October 2024. Also contributing to the downtrend was housing, water, electricity, gas and other fuels with a year-on-year decrease of -0.6 percent during the month from a 0.0 percent in the previous month. In addition, a slower inflation rate was recorded for restaurants and accommodation services during the month at 0.3 percent from 1.9 percent in October 2024.

Lower annual increments were also noted in the indices of the following commodity groups in November 2024:

- a. Clothing and footwear, 1.1 percent from 1.8 percent;
- b. Furnishings, household equipment and routine household maintenance, 1.6 percent from 2.0 percent;
- c. Information and communication, 1.8 percent from 1.9 percent; and
- d. Recreation, sport and culture, 1.0 percent from 1.1 percent.

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

- a. Alcoholic beverages and tobacco, 4.8 percent from 4.4 percent;
- b. Health, 1.4 percent from 0.9 percent;
- c. Transport, -1.9 percent from -2.9 percent; and
- d. Personal care, and miscellaneous goods and services, 2.1 percent from 2.0 percent.

The indices of education and financial services retained their respective previous month's inflation rates in November 2024, with 11.2 percent and -0.1 percent, respectively. (Table E)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups that contributed to the November 2024 overall inflation of 1.8 percent were the following:

- a. Food and non-alcoholic beverages with 87.1 percent share or 1.57 percentage points;
- b. Education services with 12.8 percent share or 0.23 percentage point; and
- c. Personal care, and miscellaneous goods and services with 4.4 percent share or 0.08 percentage point.

2. Food Inflation

Food inflation at the provincial level eased to 4.0 percent in November 2024 from 7.0 percent in the previous month. In November 2023, food inflation was higher at 7.7 percent.

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in November 2024 was primarily brought about by

the slower inflation rate of rice at 11.3 percent in November 2024 from 16.1 percent in the previous month. This was followed by fruits and nuts with a year-on-year decline of 4.6 percent during the month from 19.2 percent in October 2024. Moreover, the third contributor to the downtrend was milk, other dairy products and eggs with a slower annual decline of 4.9 percent during the month from 8.9 percent in October 2024.

Moreover, slower annual increments were also observed in the indices of the following food groups in November 2024:

- a. Meat and other parts of slaughtered land animals, 2.8 percent from 4.8 percent;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, -4.3 percent from -2.2 percent;
- c. Ready-made food and other food products not elsewhere classified, 2.9 percent from 6.0 percent;
- d. Oils and fats, 0.3 percent from 0.4 percent; and
- e. Corn, 9.6 percent from 16.0 percent.

On the other hand, faster annual increments in November 2024 were noted in fish and other seafood with -1.9 percent from -2.6 percent in October 2024, and in sugar, confectionery and desserts with -2.9 percent from -4.1 percent in the previous month.

2.2 Main Contributors to the Food Inflation

Food shared 85.7 percent or 1.54 percentage points to the overall inflation in November 2024. The following food groups were the top contributors to food inflation during the month:

- a. Rice, with 89.0 percent share or 3.56 percentage points;
- b. Meat and other parts of slaughtered land animals with 8.8 percent share or 0.35 percentage point; and
- c. Milk, other dairy products and eggs with 8.5 percent share or 0.34 percentage point.

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items, In Percent
January 2019 – November 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	2.5
December	2.4	3.3	3.1	8.1	3.9	
Average	2.4	2.4	3.9	5.8	6.0	3.2

Source: Philippine Statistics Authority

**Table C. Year-on-Year Inflation Rates in Central Visayas, All Items, In Percent
January 2019 – November 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	2.3
December	1.4	1.4	2.2	8.5	3.9	
Average	1.2	1.5	1.9	6.6	5.1	3.2

Source: Philippine Statistics Authority

**Table D. Year-on-Year Inflation Rates in Bohol, All Items, In Percent
January 2019 – November 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	1.8
December	0.3	2.3	1.8	10.4	5.2	
Average	0.6	2.0	2.6	6.4	6.6	3.5

Source: Philippine Statistics Authority

Table E. Inflation Rate by Commodity Group for All Income Households in Bohol: November 2023, October to November 2024

Commodity Group	November 2023	October 2024	November 2024
All Items	4.6	2.9	1.8
I. FOOD AND NON-ALCOHOLIC BEVERAGES	7.5	6.6	3.9
* Food	7.7	7.0	4.0
Cereals and Cereal Products	10.4	13.9	9.7
Cereals	11.6	16.1	11.2
Rice	11.9	16.1	11.3
Corn	-2.8	16.0	9.6
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	4.7	2.1	1.3
Meat and Other Parts of Slaughtered Land Animals	8.1	4.8	2.8
Fish and Other Seafood	5.1	-2.6	-1.9
Milk, Other Dairy Products, and Eggs	13.6	8.9	4.9
Oils and Fats	-0.2	0.4	0.3
Fruits and Nuts	20.8	19.2	4.6
Vegetables, Tubers, Cooking Bananas, and Pulses	-0.5	-2.2	-4.3
Sugar, Confectionery, and Desserts	-12.2	-4.1	-2.9
Ready-Made Food and Other Food Products N.E.C.	7.8	6.0	2.9
* Non-alcoholic Beverages	4.4	0.9	0.9
II. ALCOHOLIC BEVERAGES AND TOBACCO	8.2	4.4	4.8
III. CLOTHING AND FOOTWEAR	4.4	1.8	1.1
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	3.1	0.0	-0.6
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	5.0	2.0	1.6
VI. HEALTH	5.2	0.9	1.4
VII. TRANSPORT	-1.3	-2.9	-1.9
VIII. INFORMATION AND COMMUNICATION	0.5	1.9	1.8
IX. RECREATION, SPORT, AND CULTURE	4.8	1.1	1.0
X. EDUCATION SERVICES	1.1	11.2	11.2
XI. RESTAURANTS AND ACCOMMODATION SERVICES	7.7	1.9	0.3
XII. FINANCIAL SERVICES	0.0	-0.1	-0.1
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	4.4	2.0	2.1

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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