



SPECIAL RELEASE

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

March 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 2023 onwards will be 2018-based.

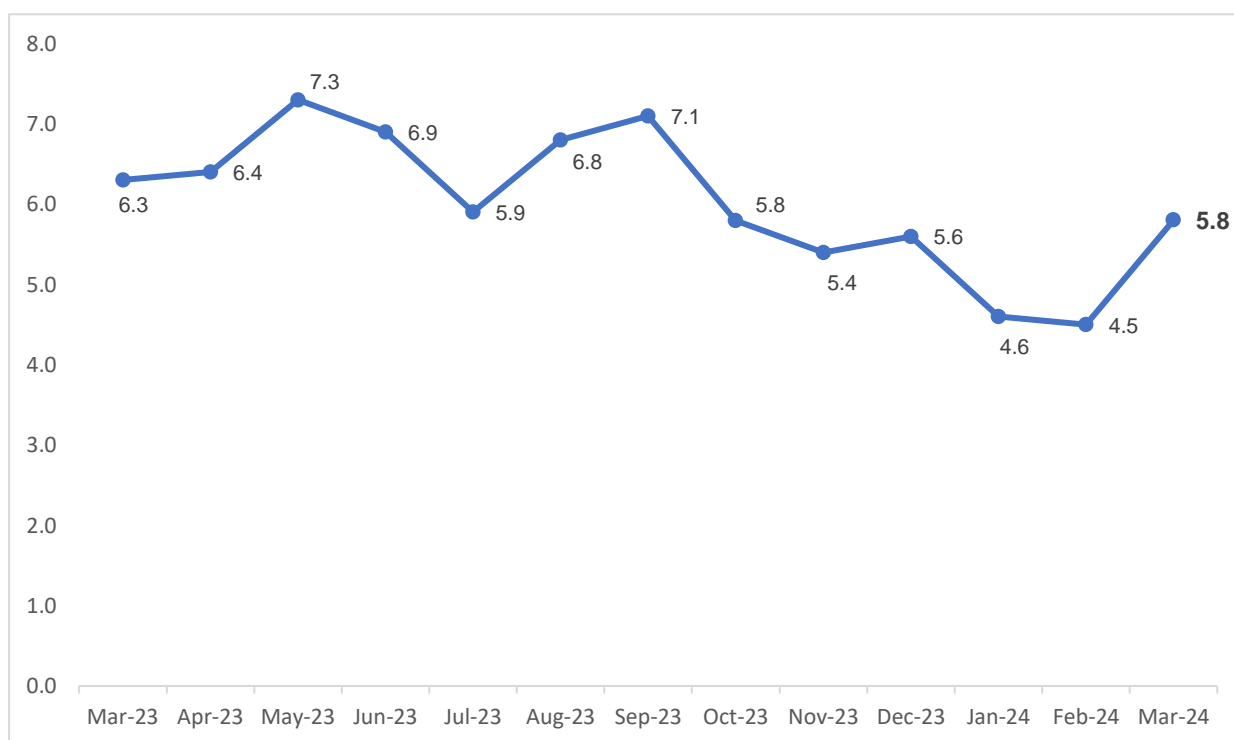
**Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)**

Area	March 2023	February 2024	March 2024	Year-to-date*
Philippines	7.6	3.4	3.7	3.3
Central Visayas	6.6	2.7	3.2	2.8
Negros Oriental	6.3	4.5	5.8	5.0

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

* Year-on-year change of average CPI for January to December, 2024 vs. 2023

**Figure 1. Inflation Rates in Negros Oriental, All Items
(2018=100)**



Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

A. Philippines

The country's inflation rate has increased to 3.7 percent in March 2024 from 3.4 percent in February 2024. Despite the increase, the inflation rate in March 2023 was still high at 7.6 percent. The year-to-date average inflation rate, that is from January to March 2024, stood at 3.3 percent. (Table A)

B. Central Visayas

Central Visayas' inflation rate has increased to 3.2 percent in March 2024 from 2.7 percent in February 2024. In March 2023, the inflation rate was higher at 6.6 percent. (Table A)

C. Province of Negros Oriental

1. Headline Inflation

Headline inflation or the overall inflation in Negros Oriental has increased to 5.8 percent in March 2024 from 4.5 percent in February 2024. The inflation rate in March 2023 was observed at 6.3 percent. This brings the average inflation rate from January to March 2024 to 5.0 percent. (Figure 1)

The province's inflation rate was higher than the region's inflation rate. (Table 1)

1.1 Main Drivers to the Upward Trend of the Headline Inflation

The upward trend in the overall inflation in March 2024 was primarily brought about by the higher year-on-year increase of Food and Non-Alcoholic Beverages at 5.8 percent from 3.4 percent in the previous month. This was followed by Housing, Water, Electricity, Gas and Other Fuels at 9.7 percent from 8.3 percent. Transport was the third driver at 1.6 percent in March 2024 from 1.2 percent in February 2024.

Moreover, lower inflation rates were observed in the following commodity groups during the month: (Table 3)

- a. Alcoholic Beverages and Tobacco, 7.4 percent from 8.8 percent;
- b. Clothing and Footwear, 2.7 percent from 3.0 percent;
- c. Personal Care, and Miscellaneous Goods and Services, 3.3 percent from 3.6 percent;
- d. Recreation, Sport and Culture, 2.9 percent from 3.0 percent;
- e. Furnishings, Household Equipment and Routine Household Maintenance, 1.3 percent from 1.4 percent; and
- f. Health, 5.9 percent from 6.0 percent.

Meanwhile, the following commodity groups retained their previous month's inflation rate:

- a. Information and Communication at 0.0 percent;
- b. Education Services at 0.5 percent;
- c. Restaurants and Accommodation Services at 3.7 percent; and
- d. Financial Services at -0.8 percent.

1.2 Main Contributors to the Provincial Inflation Rate

The top 3 commodity groups contributing to the March 2024 provincial inflation rate of 5.8 percent were the following:

- a. Housing, Water, Electricity, Gas and Other Fuels at 43.5 percent share or 2.53 percentage points;
- b. Food and Non-Alcoholic Beverages at 39.8 percent share or 2.31 percentage points; and
- c. Restaurants and Accommodation Services at 3.2 percent share or 0.19 percentage point.

2. Food Inflation

Food inflation at the provincial level has increased at 6.1 percent in March 2024 from 3.5 percent in February 2024. In March 2023, food inflation was higher at 10.0 percent. (Tables 6 and 7)

2.1 Main Drivers to the Food Inflation

Higher inflation rates during the month were observed in the indices of the following food items: (Table 5)

- a. Corn at 1.8 percent from -1.3 percent;
- b. Meat and Other Parts of Slaughtered Land Animals at 11.1 percent from 5.5 percent;
- c. Vegetables, Tubers, Plantains, Cooking Bananas and Pulses at -3.6 percent from -16.6 percent;
- d. Fruits and Nuts at -3.3 percent from -12.6 percent; and
- e. Sugar, Confectionery and Desserts at -7.5 percent from -11.5 percent.

On the other hand, compared to the previous month's inflation rates, lower inflation rates were observed in the indices of the following food groups during the month:

- a. Ready-Made Food and Other Food Products N.E.C at 2.8 percent from 2.9 percent;
- b. Rice at 28.9 percent from 29.1 percent;
- c. Bread and Other Bakery Products, Pasta Products, and Other Cereals at 4.3 percent from 4.7 percent;
- d. Milk, Other Dairy Products, and Eggs at 3.1 percent from 3.9 percent;
- e. Oils and Fats at 2.6 percent from 3.5 percent; and
- f. Fish and Other Seafood at -2.8 percent from 0.1 percent.

2.2 Main Contributors to the Food Inflation

In terms of contribution to the March 2024 provincial inflation rate, food shared 39.1 percent or 2.27 percentage points. Of the food groups, the top contributors to inflation were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 91.1 percent share or 5.56 percentage points;
- b. Meat and other parts of slaughtered land animals with 19.3 percent share or 1.18 percentage points; and
- c. Milk, other dairy products and eggs (ND) with 3.7 percent share or 0.23 percentage point.

D. Province of Negros Oriental

1. Provincial Inflation (Bottom 30%)

In March 2024, inflation for the Bottom 30% Income Households was recorded at 4.4 percent. Last February 2024, it was recorded at 3.1 percent. Despite the increase, the inflation rate in March 2023 was still high at 17.4 percent.

1.1 Main Drivers to the Upward Trend of the Inflation of Bottom 30%

The main driver to the inflation of Bottom 30% in March 2024 was primarily brought about by the higher year-on-year increase of Food and Non-Alcoholic Beverages at 6.4 percent from 3.9 percent in the previous month. This was followed by Housing, Water, Electricity, Gas and Other Fuels at 1.7 percent from 1.2 percent. Restaurants and Accommodation Services was the third contributor that has retained its previous month's inflation rate at 3.7 percent.

Moreover, lower inflation rates were observed in the following commodity groups during the month:

- a. Alcoholic Beverages and Tobacco, 6.3 percent from 7.5 percent;
- b. Clothing and Footwear, 4.4 percent from 5.4 percent;
- c. Personal Care, and Miscellaneous Goods and Services, 4.0 percent from 4.3 percent;
- d. Recreation, Sport and Culture, 7.3 percent from 7.9 percent;
- e. Furnishings, Household Equipment and Routine Household Maintenance, 2.1 percent from 2.2 percent;
- f. Transport, 0.9 percent from 0.4 percent; and
- g. Health, 4.2 percent from 4.7 percent.

Meanwhile, the following commodity groups retained their previous month's inflation rate:

- a. Information and Communication at 0.0 percent;
- b. Education Services at 0.6 percent; and
- d. Financial Services at -11.1 percent.

**Table 2. Year-on-Year Inflation Rates in Negros Oriental, All Items
In Percent
January 2019 – March 2024**

Month	Year					
	2019	2020	2021	2022	2023	2024
January	4.8	2.4	1.4	5.7	7.4	4.6
February	3.7	2.1	2.2	5.1	8.4	4.5
March	3.7	1.9	2.3	6.1	6.3	5.8
April	3.0	1.8	2.6	6.4	6.4	
May	1.6	0.1	4.6	4.9	7.3	
June	1.2	0.7	3.8	5.3	6.9	
July	0.5	0.9	3.8	6.2	5.9	
August	0.6	0.4	4.0	6.7	6.8	
September	-0.9	1.3	4.0	6.8	7.1	
October	-0.8	1.3	5.0	6.7	5.8	
November	-0.3	1.9	5.1	7.7	5.4	
December	1.7	1.2	5.2	7.9	5.6	
Average	1.5	1.3	3.7	6.3	4.6	5.0

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

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 equivalent to a decline in the purchasing power of the peso. It 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

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,

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

Headline Inflation is the rate of change in the weighted average prices of all goods and services in the CPI basket.

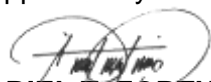
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