



SPECIAL RELEASE

Summary Inflation Report in Negros Oriental 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 2023 onwards will be 2018-based.

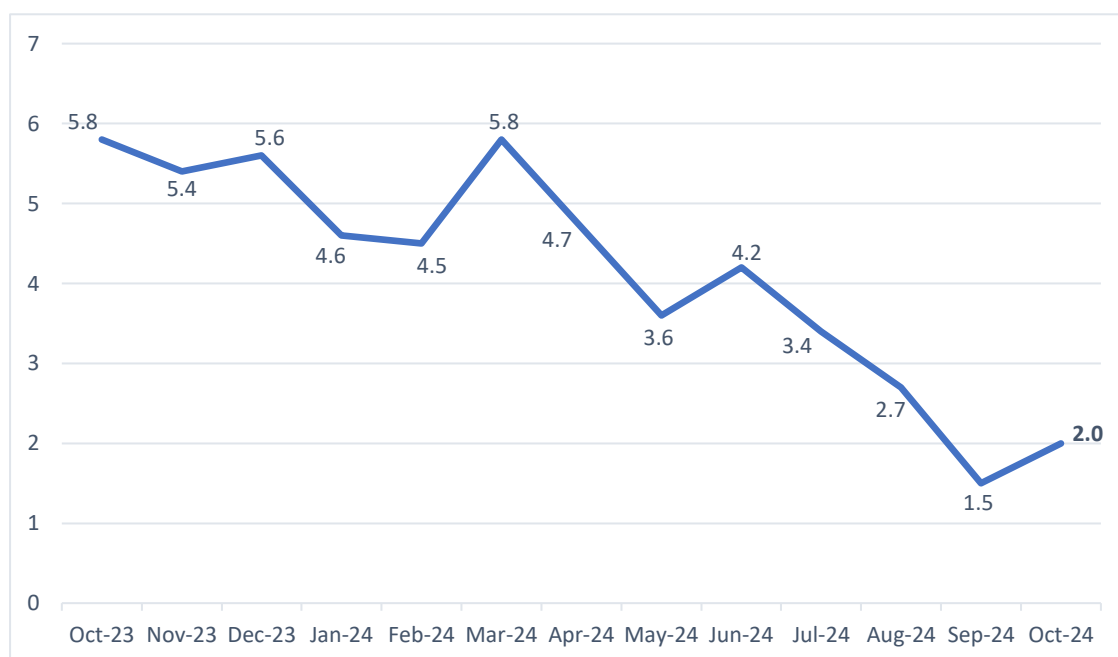
**Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)**

Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines	4.9	1.9	2.3	3.3
Central Visayas	4.1	2.1	2.9	3.3
Negros Oriental	5.8	1.5	2.0	3.7

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 2.3 percent in October 2024 from 1.9 percent in September 2024. The country's inflation rate in October 2023 was higher at 4.9 percent. The year-to-date average inflation rate, that is from January to October 2024, stood at 3.3 percent. (Table A)

B. Central Visayas

Central Visayas' inflation rate has increased to 2.9 percent in October 2024 from 2.1 percent in September 2024. In October 2023, the inflation rate was higher at 4.1 percent. (Table A)

C. Province of Negros Oriental

1. Headline Inflation

Headline inflation or the overall inflation in Negros Oriental has increased to 2.0 percent in October 2024 from 1.5 percent in September 2024. The inflation rate in October 2023 was observed at 5.8 percent. This brings the average inflation rate from January to October 2024 to 3.7 percent. (Figure 1)

The region's inflation rate was higher than the province'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 October 2024 was primarily brought about by Food and Non-Alcoholic Beverages at 2.7 percent from 2.3 percent in the previous month. This was followed by Housing, Water, Electricity, Gas and Other Fuels at 3.1 percent from 2.0 percent. Education Services ranked third and has retained its previous month's inflation rate at 10.2 percent.

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

- a. Health, 3.1 percent from 4.6 percent;
- b. Clothing and Footwear, 1.4 percent from 1.5 percent;
- c. Personal Care, and Miscellaneous Goods and Services, 0.8 percent from 1.1 percent;
- d. Restaurants and Accommodation Services, 0.5 percent from 0.7 percent;
- e. Furnishings, Household Equipment and Routine Household Maintenance, 0.5 percent from 0.6 percent; and
- f. Alcoholic Beverages and Tobacco, 1.0 percent from 1.4 percent.

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

- a. Recreation, Sport and Culture at 0.7 percent;
- b. Information and Communication at 0.1 percent; and
- c. Financial Services at -0.8 percent.

1.2 Main Contributors to the Provincial Inflation Rate

The top 3 commodity groups contributing to the October 2024 provincial inflation rate of 2.0 percent were the following:

- a. Food and Non-Alcoholic Beverages at 55.3 percent share or 1.11 percentage points;
- b. Housing, Water, Electricity, Gas and Other Fuels at 41.6 percent share or 0.83 percentage point; and
- c. Education Services at 12.3 percent share or 0.25 percentage point.

2. Food Inflation

Food inflation at the provincial level has increased to 2.8 percent in October 2024 from 2.4 percent in September 2024. In October 2023, food inflation was higher at 5.8 percent. (Tables 6 and 7)

2.1 Main Drivers to the Food Inflation

The main driver to the inflation of Food was brought about by Rice at 8.9 percent from 5.9 percent. This was followed Meat and other parts of slaughtered land animals (ND) at 9.6 percent from 8.8 percent. Fish and other seafood (ND) ranked third at 0.5 percent from -0.6 percent.

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

- a. Corn at 3.3 percent from 14.4 percent;
- b. Ready-made food and other food products n.e.c (ND) at 1.7 percent from 2.1 percent;
- c. Oils and Fats at 1.2 percent from 1.5 percent;
- d. Fruits and Nuts at 0.3 percent from 2.2 percent; and
- e. Milk, other dairy products and eggs (ND) at 0.0 percent from 0.3 percent.

- f. Sugar, confectionery and desserts (ND) at -4.5 percent from -6.3 percent; and
- g. Vegetables, tubers, plantains, cooking bananas and pulses (ND) at -4.7 percent from -9.1 percent.

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

- a. Sugar, confectionery and desserts (ND) at -4.5 percent from -6.3 percent; and
- b. Vegetables, tubers, plantains, cooking bananas and pulses (ND) at -4.7 percent from -9.1 percent.

2.2 Main Contributors to the Food Inflation

In terms of contribution to the October 2024 provincial inflation rate, food shared 54.4 percent or 1.09 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 39.5 percent share or 0.79 percentage point;
- b. Meat and other parts of slaughtered land animals, with 20.8 percent share or 0.42 percentage point; and
- c. Fish and other seafood (ND), with 1.6 percent share or 0.03 percentage point.

D. Province of Negros Oriental

1. Provincial Inflation (Bottom 30%)

In October 2024, inflation for the Bottom 30% Income Households was recorded at 1.9 percent. Last September 2024, it was recorded at 2.1 percent. Despite the decrease, the inflation rate in October 2023 was higher at 4.1 percent.

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

The main driver to the inflation of Bottom 30% in October 2024 was primarily brought about by Food and Non-Alcoholic Beverages at 3.5 percent from 3.7 percent in the previous month. This was followed by Clothing and Footwear at 2.7 percent from 3.0 percent. Housing, Water, Electricity, Gas and Other Fuels ranked third and has retained its previous month's inflation rate at 0.4 percent.

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

- a. Health, 3.6 percent from 3.7 percent;
- b. Alcoholic Beverages and Tobacco, 1.3 percent from 3.0 percent; and
- c. Restaurants and Accommodation Services, 0.5 percent from 0.8 percent.

Only Transport has a high inflation rate during the month which recorded at -3.5 percent from -4.0 percent.

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

- a. Personal Care, and Miscellaneous Goods and Services at 0.9 percent;
- b. Education Services at 12.9 percent;
- c. Recreation, Sport and Culture at 2.6 percent;
- d. Furnishings, Household Equipment and Routine Household Maintenance at 0.4 percent;
- e. Information and Communication at 0.0 percent; and
- f. Financial Services at -11.1 percent.

**Table 2. Year-on-Year Inflation Rates in Negros Oriental, All Items
In Percent
January 2019 – October 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	4.7
May	1.6	0.1	4.6	4.9	7.3	3.6
June	1.2	0.7	3.8	5.3	6.9	4.2
July	0.5	0.9	3.8	6.2	5.9	3.4
August	0.6	0.4	4.0	6.7	6.8	2.7
September	-0.9	1.3	4.0	6.8	7.1	1.5
October	-0.8	1.3	5.0	6.7	5.8	2.0
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	3.3

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.

Prepared by:



ELMER T. BARING

Statistical Analyst

Approved by:



ARIEL T. FORTUITO

Chief Statistical Specialist