SPECIAL RELEASE

Summary Inflation Report in Negros Oriental
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 2023 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
Negros Oriental	5.4	2.0	0.9	3.4

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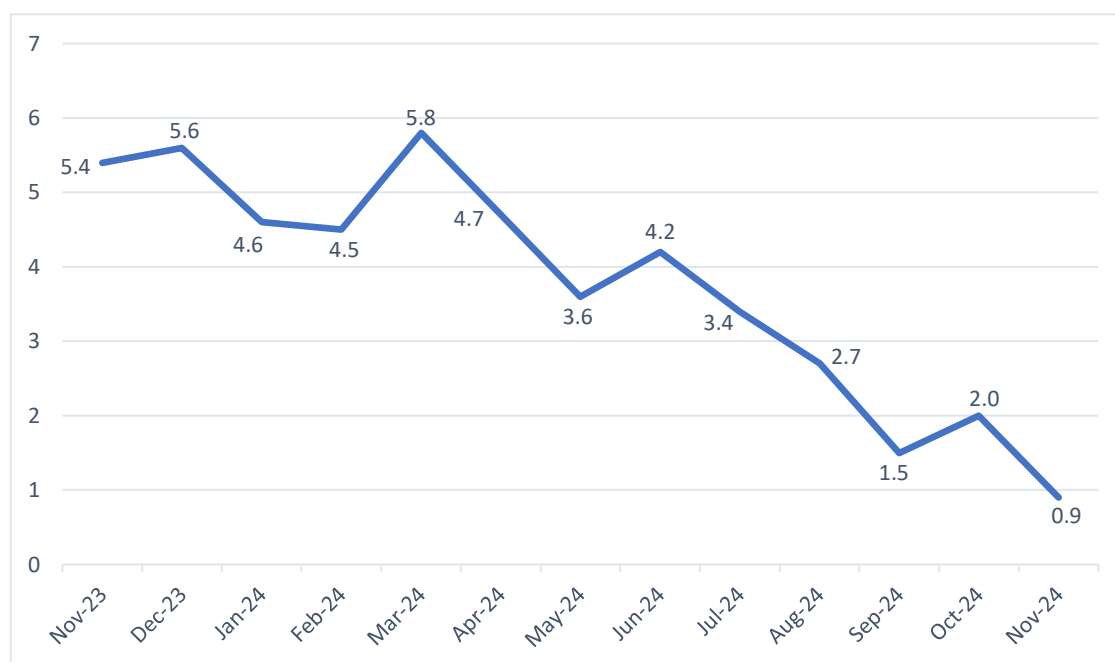
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

A. Philippines

The country's inflation rate has increased to 2.5 percent in November 2024 from 2.3 percent in October 2024. The country's inflation rate in November 2023 was higher at 4.1 percent. The year-to-date average inflation rate, that is from January to November 2024, stood at 3.2 percent. (Table A)

B. Central Visayas

Central Visayas' inflation rate has decreased to 2.3 percent in November 2024 from 2.9 percent in October 2024. In November 2023, the inflation rate was higher at 3.8 percent. (Table A)

C. Province of Negros Oriental

1. Headline Inflation

The headline inflation or the overall inflation in Negros Oriental has decreased to 0.9 percent in November 2024 from 2.0 percent in October 2024. The inflation rate in November 2023 was observed at 5.4 percent. This brings the average inflation rate from January to November 2024 to 3.4 percent. (Figure 1)

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

1.1 Main Drivers to the Downtrend of the Headline Inflation

The downtrend in the overall inflation in November 2024 was primarily brought about by Food and Non-Alcoholic Beverages at 2.2 percent from 2.7 percent in the previous month. Education Services ranked second and has retained its previous month's inflation rate at 10.2 percent. Health ranked third at 1.3 percent from 3.1 percent in the previous month.

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

   a. Personal Care, and Miscellaneous Goods and Services, 0.6 percent from 0.8 percent;
   b. Clothing and Footwear, 0.3 percent from 1.4 percent;
   c. Furnishings, Household Equipment and Routine Household Maintenance, 0.3 percent from 0.5 percent;
   d. Recreation, Sport and Culture, 0.4 percent from 0.7 percent; and
   e. Housing, Water, Electricity, Gas and Other Fuels, -0.2 percent from 3.1 percent.

Two commodity groups posted higher inflation rates during the month:

   a. Alcoholic Beverages, 1.1 percent from 1.0 percent; and
   b. Transport, -2.7 percent from -4.3 percent.

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

   a. Restaurants and Accommodation Services, at 0.5 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 November 2024 provincial inflation rate of 0.9 percent were the following:

   a. Food and Non-Alcoholic Beverages at 94.1 percent share or 0.85 percentage point;
   b. Education Services at 25.7 percent share or 0.23 percentage point; and
   c. Health at 4.2 percent share or 0.04 percentage point.

2. Food Inflation

Food inflation at the provincial level has decreased to 2.3 percent in November 2024 from 2.8 percent in October 2024. In November 2023, food inflation was higher at 6.1 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 3.7 percent from 8.9 percent. This was followed by Vegetables, tubers, plantains, cooking bananas and pulses (ND) at 6.6 percent from -4.7 percent. Fish and other seafood (ND) at 2.7 percent from 0.5 percent.

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

   a. Meat and other parts of slaughtered land animals (ND) at 2.1 percent from 9.6 percent;
   b. Oils and Fats (ND) at 1.1 percent from 1.2 percent;
   c. Ready-made food and other food products n.e.c. (ND) at 0.1 percent from 1.7 percent;
   d. Milk, other dairy products and eggs (ND) at -0.2 percent from 0.0 percent; and
   e. Fruits and Nuts (ND) at -6.9 percent from 0.3 percent.

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

   a. Corn at 5.5 percent from 3.3 percent;
   b. Flour, bread and other bakery products, pasta products and other cereals at 0.2 percent from 0.1 percent; and
   c. Sugar, confectionery and desserts (ND) at -3.1 percent from -4.5 percent.

2.2 Main Contributors to the Food Inflation

In terms of contribution to the November 2024 provincial inflation rate, food shared 92.1 percent or 0.83 percentage point. 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 59.1 percent share or 1.36 percentage points;
   b. Vegetables, tubers, plantains, cooking bananas and pulses (ND), with 23.9 percent share or 0.55 percentage point; and
   c. Fish and other seafood (ND), with 21.4 percent share or 0.49 percentage point.

D. Province of Negros Oriental

1. Provincial Inflation (Bottom 30%)

In November 2024, inflation for the Bottom 30% Income Households was recorded at 1.3 percent. Last October 2024, it was recorded at 1.9 percent. Despite the decrease, the inflation rate in October 2023 was higher at 4.6 percent.

1.1 Main Drivers to the Downtrend of the Inflation of Bottom 30%

The main driver to the inflation of Bottom 30% in November 2024 was primarily brought about by Food and Non-Alcoholic Beverages at 2.8 percent from 3.5 percent in the previous month. This was followed by Health at 2.8 percent from 3.6 percent. Alcoholic Beverages and Tobacco ranked third at 2.1 percent from 1.3 percent.

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

a. Clothing and Footwear, 0.4 percent from 2.7 percent;
b. Personal Care, and Miscellaneous Goods and Services, 0.2 percent from 0.9 percent;
c. Recreation, Sport and Culture, 0.0 percent from 2.6 percent; and
d. Housing, Water, Electricity, Gas and Other Fuels, -0.5 percent from 0.4 percent.

Only Transport has a high inflation rate during the month which recorded at -2.4 percent from -3.5 percent.

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

a. Education Services at 12.9 percent;
b. Restaurants and Accommodation Services at 0.5 percent;
c. Furnishings, Household Equipment and Routine Household Maintenance at 0.4 percent;
d. Information and Communication at 0.0 percent; and
e. Financial Services at -11.1 percent.

Table 2. Year-on-Year Inflation Rates in Negros Oriental, All Items
In Percent
January 2019 – November 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	**0.9**
December	1.7	1.2	5.2	7.9	5.6	
Average	1.5	1.3	3.7	6.3	4.6	**3.4**

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 ground 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,

$$Inflation\ Rate = \frac{CPI_2 - CPI_1}{CPI_1} * 100$$

where:
CPI_1 - is the CPI in the previous period
CPI_2 - 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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