



SPECIAL RELEASE

Summary Inflation Report in Central Visayas Consumer Price Index for All Income Households (2018=100)

December 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,
 for All Income Households, All Items
 In Percent
 (2018=100)**

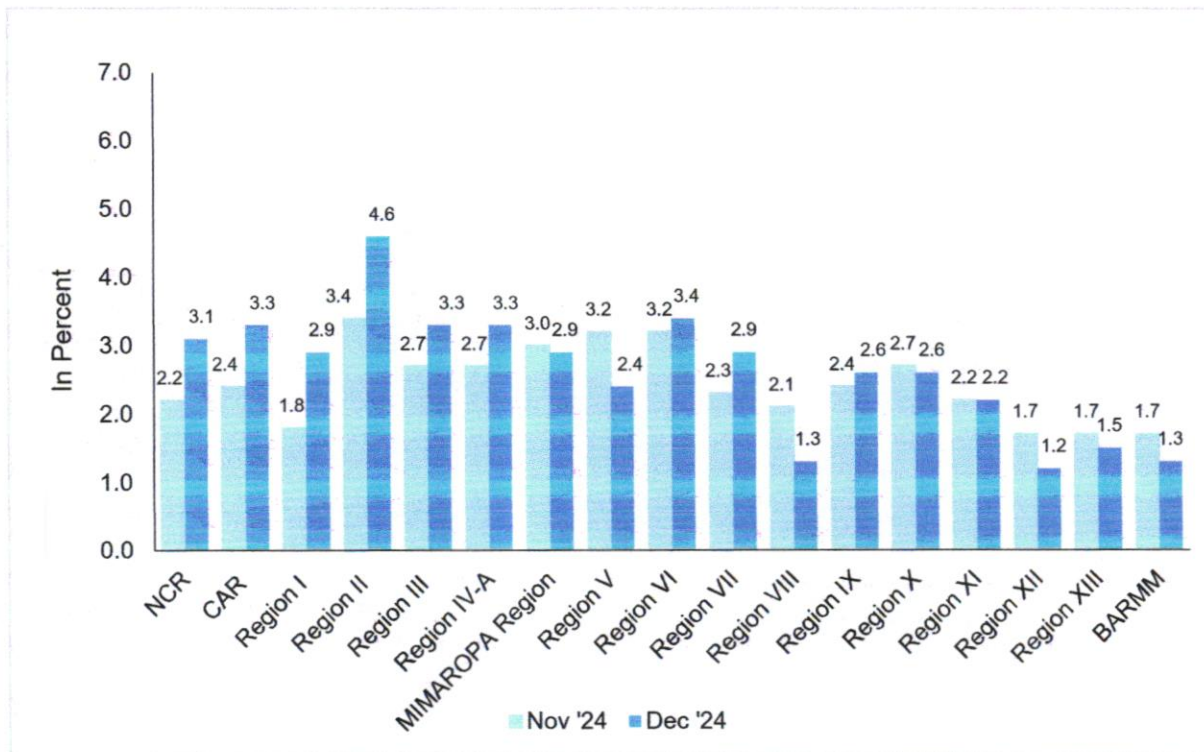
Area	December 2023	November 2024	December 2024	Year-to- date*
Philippines	3.9	2.5	2.9	3.2
Central Visayas	3.9	2.3	2.9	3.2
Bohol	5.2	1.8	3.4	3.5
Cebu	2.1	2.8	3.5	1.9
Negros Oriental	5.6	0.9	1.0	3.2
Siquijor	5.3	1.3	1.3	3.1
Cebu City	4.0	3.3	3.7	4.6
Lapu-Lapu City	4.3	2.1	2.4	4.4
Mandaue City	7.7	1.0	1.2	5.3

Source: Philippine Statistics Authority

*Year-on-year change of CPI for November to December 2024 vs. 2023



Figure 1. Inflation Rates by Region
All Items: November 2024 and December 2024
In Percent
(2018=100)



Source: Philippine Statistics Authority

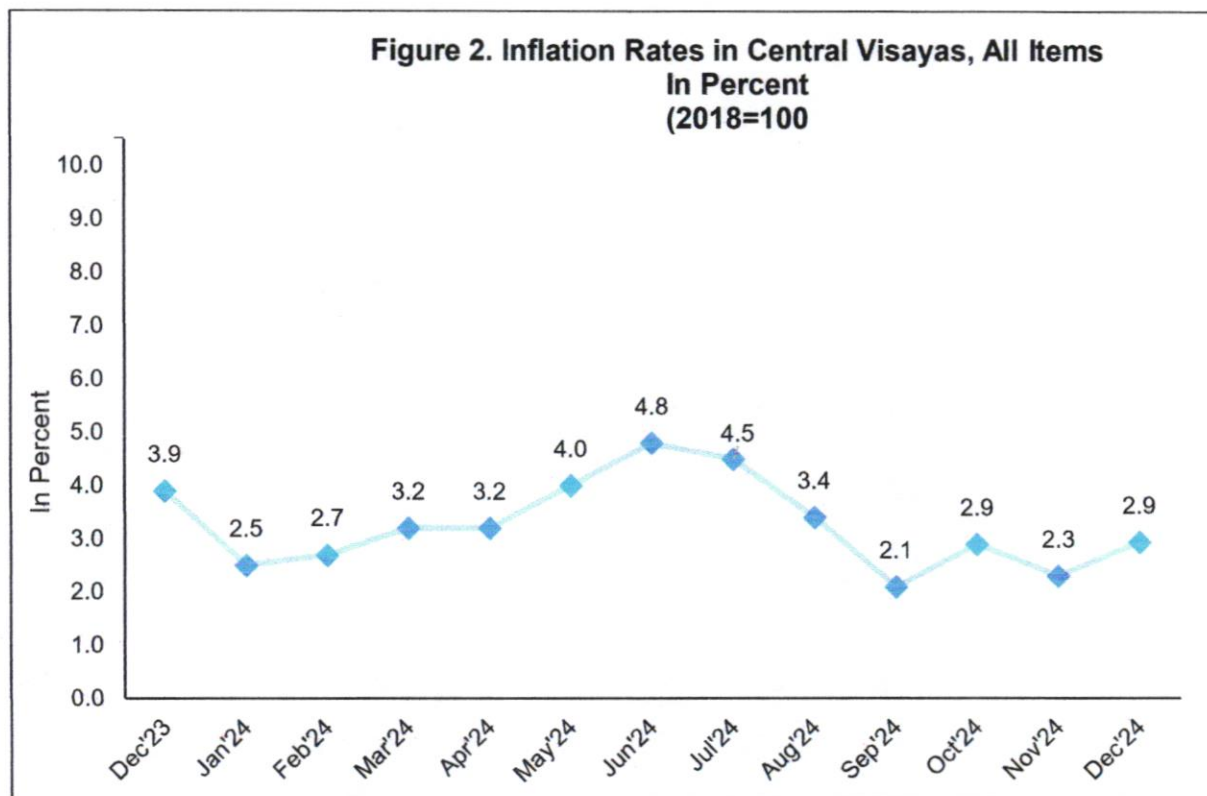
A. The Philippines

The Philippines' headline inflation or overall inflation increased to 2.9 percent in December 2024 from 2.5 percent in November 2024. In December 2023, the inflation rate was higher at 3.9 percent. (Table A)

By Region

In December 2024, nine regions recorded higher inflation rates, while seven regions recorded lower inflation during the month. On the other hand, one region retained its previous month's rate. Region XII (SOCCSKSARGEN) recorded the lowest inflation rates at 1.2 percent while Region II (Cagayan Valley) recorded the highest inflation at 4.6 percent during the month. (Figure 1)





B. Central Visayas

1. Regional Inflation

The headline inflation in Central Visayas accelerated to 2.9 percent in December 2024 from 2.3 percent in November 2024. This brings the regional average inflation from January 2024 to December 2024 at 3.2 percent. In December 2023, inflation rate was higher at 3.9 percent. (Table A, B, and Figure 1)

1.1 Main Drivers to the Upward Trend of the Regional Inflation

The uptrend in the regional inflation in December 2024 was primarily brought about by the annual increase of transport at 5.6 percent in December 2024 from an annual decline of 2.1 percent in November 2024. Also contributing to the uptrend was the faster annual increment in the index of housing, water, electricity, gas and other fuels at 3.9 percent during the month from 1.1 percent in the previous month. Information and communication also contributed to the uptrend as it recorded a faster annual increase of 0.6 percent in December 2024 from 0.5 percent in the previous month.

In contrast, the following commodity groups registered lower inflation rates during the month:

- a. Food and Non-alcoholic beverages, 2.3 percent from 4.0 percent;
- b. Alcoholic Beverages and Tobacco, 2.1 percent from 3.2 percent;
- c. Furnishings, household equipment and routine household maintenance, 4.4 percent from 4.6 percent;



- d. Health, 2.2 percent from 2.5 percent; and
- e. Personal care, and miscellaneous goods and services, 2.1 percent from 2.4 percent.

Meanwhile, the following commodity groups retained their previous month's rate. (Table 3)

- a. Clothing and Footwear at 0.7 percent;
- b. Recreation, Sport and Culture at 1.1 percent;
- c. Education Services at 7.1 percent;
- d. Restaurants and accommodation services at 0.5 percent; and
- e. Financial Services at -0.2 percent.

1.2 Main Contributors to the Regional Inflation

The top three commodity groups contributing to the 2.9 percent regional inflation in December 2024 were the following:

- a. Housing, Water, Electricity, Gas and Other Fuels with 31.9 percent share or 0.92 percentage point;
- b. Food and Non-Alcoholic Beverages with 30.4 percent share or 0.88 percentage point; and
- c. Furnishings, Household Equipment and Routine Household Maintenance with 18.2 percent share or 0.53 percentage point.

2. Annual Average Inflation

The region's annual average inflation rate for 2024 stood at 3.2 percent, which was lower than the 2023 annual average inflation rate of 5.1 percent. (Tables A, B, 5, 6A, and 14)

2.1 Main Drivers to the Downward Trend of the 2024 Annual Average Inflation

The downtrend in the 2024 annual average inflation at the regional level was primarily caused by the lower annual average inflation of housing, water, electricity, gas and other fuels at 2.3 percent in 2024 from 5.7 percent annual average inflation in 2023. Also contributed to the downtrend was the lower annual average increase in the index of food and non-alcoholic beverages at 4.6 percent in 2024 from 6.4 percent annual average inflation in 2023. Restaurants and accommodation services also contributed to the downtrend as it recorded a lower annual average increase of 3.1 percent in 2024 from 5.1 percent in the previous year.



Except for transport and recreation, sport and culture, the indices of the rest of the commodity groups recorded downtrend in their annual average inflation in 2024 compared with 2023, with the financial services recording an average annual decline of 0.2 percent in 2024 from a zero percent annual average inflation in 2023.

A slower annual average decrease was observed in the index of transport at 0.1 percent in 2024 from 0.2 percent annual decline in 2023. A higher annual average increase was observed in the index of recreation, sport and culture at 3.1 percent in 2024 from 2.5 percent in 2023. (Tables 5 and 6A)

2.2 Main Contributors to the 2024 Annual Average Inflation

The top three commodity groups contributing to the 2024 annual average inflation were the following:

- a. Food and Non-Alcoholic Beverages with 55.2 percent share or 1.8 percentage points;
- b. Housing, water, electricity, gas and other fuels with 17.1 percent share or 0.6 percentage point; and
- c. Restaurants and accommodation services with 8.7 percent share or 0.3 percentage point.

3. Food Inflation

Food inflation at the regional level decreased to 2.4 percent in December 2024 from 4.2 percent in the previous month. In December 2023, food inflation was higher at 5.6 percent. (Table 7)

3.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in December 2024 was primarily brought about by the slower year-on-year increase of rice at 0.7 percent in December 2024 from 5.1 percent in the previous month. This was followed by vegetables, tubers, plantains, cooking bananas and pulses with a slower year-on-year increase of 0.1 percent during the month from 6.4 percent in November 2024.

In addition, the index of corn also contributed to the downtrend as it recorded a slower year-on-year increase of 14.8 percent during the month from 21.0 percent in November 2024.

Moreover, lower annual growth rates were noted in the indices of the following food groups during the month:



- a. Milk, other dairy products and eggs, 1.5 percent from 2.6 percent;
- b. Oils and fats, 0.0 percent from 0.1 percent; and
- c. Ready-made food and other food products not elsewhere classified, 2.5 percent from 3.1 percent.

The index of Sugar, confectionery and desserts recorded a faster annual decline of 4.1 percent in December 2024 from 3.8 percent annual decline in the previous month.

On the contrary, higher annual growth rates during the month were observed in the indices of the following food groups:

- a. Meat and other parts of slaughtered land animals, 4.1 percent from 3.7 percent;
- b. Fish and other seafood, 0.2 percent from 0.0 percent; and
- c. Fruits and Nuts, 7.5 percent from 5.3 percent.

Moreover, the index of flour, bread and other bakery products, pasta products, and other cereals retained its previous month's rate at 1.4 percent.

3.2 Main Contributors to the Food Inflation

Food contributed 28.8 percent or 0.8 percentage point to the overall inflation in December 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 54.3 percent share or 1.3 percentage points;
- b. Meat and other parts of slaughtered land animals with 26.4 percent share or 0.6 percentage point; and
- c. Fruits and Nuts with 12.6 percent share or 0.3 percentage point.

3.3 Annual Average Food Inflation

In 2024, the annual average food inflation rate was observed at 4.8 percent, lower than the recorded annual average food inflation rate of 6.4 percent in 2023. (Table 9)



**Table B. Year-on-Year Inflation Rates in Central Visayas
 All Items: January 2020 – December 2024
 In Percent
 (2018=100)**

Month	Year				
	2020	2021	2022	2023	2024
January	2.0	0.9	5.0	7.2	2.5
February	1.8	1.1	5.1	7.4	2.7
March	1.6	1.5	5.0	6.6	3.2
April	0.9	2.3	5.4	5.5	3.2
May	0.7	2.3	5.3	5.4	4.0
June	2.3	1.5	5.7	5.0	4.8
July	2.1	1.5	6.9	4.1	4.5
August	1.5	1.9	7.4	4.1	3.4
September	1.3	2.2	8.1	3.8	2.1
October	1.4	2.4	7.9	4.1	2.9
November	1.4	2.6	8.3	3.8	2.3
December	1.4	2.2	8.5	3.9	2.9
Average	1.5	1.9	6.6	5.1	3.2

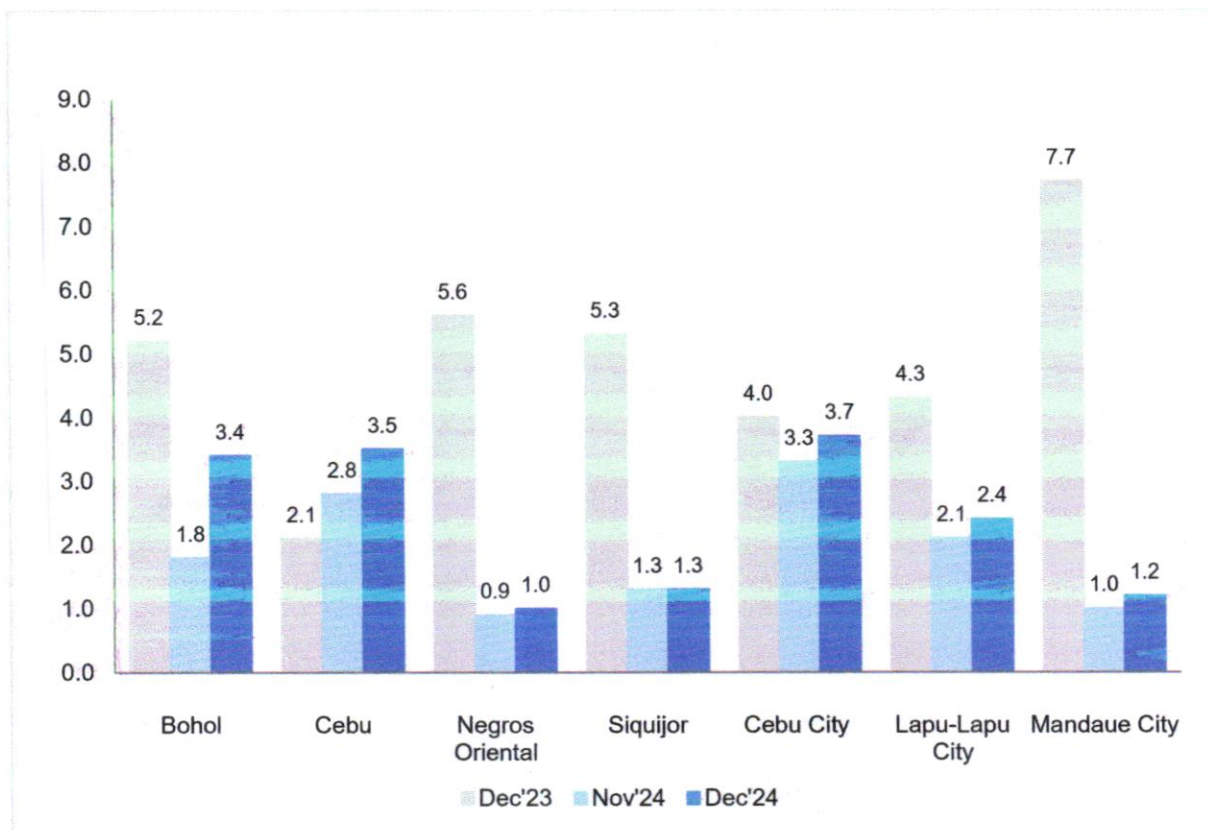
Source: Philippine Statistics Authority



C. By Province

Among the provinces and Highly Urbanized Cities (HUCs) of Central Visayas, all recorded a faster year-on-year increase in December 2024 compared to the previous month's inflation rates, except for Siquijor. ~~On the other hand, the province of Siquijor~~ which retained its previous month's inflation rate. (Table A, Figure 3)

Figure 3. Inflation Rates by Province and Highly Urbanized Cities in Central Visayas
All Items: December 2023, November 2024, and December 2024
In Percent (2018=100)



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 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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