SPECIAL RELEASE

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

December 2024

Date of Release: 09 January 2025
Reference No. 2025-SR12-001

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	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
City of Cebu	4.0	3.3	3.7	4.6
City of Lapu-Lapu	4.3	2.1	2.4	4.4
City of Mandaue	7.7	1.0	1.2	5.3
Negros Oriental	5.6	0.9	1.0	3.2
Siquijor	5.3	1.3	1.3	3.1

Source: Philippine Statistics Authority
*Year-on-year change of average CPI for January to December 2024 vs. 2023

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. The Philippines' annual average inflation rate for 2024 stood at 3.2 percent, which was lower than the 2023 annual average inflation rate of 6.0 percent. (Tables A and B)

Table B. Year-on-Year Inflation Rates in the Philippines, All Items, In Percent January 2019 – December 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	2.9
Average	**2.4**	**2.4**	**3.9**	**5.8**	**6.0**	**3.2**

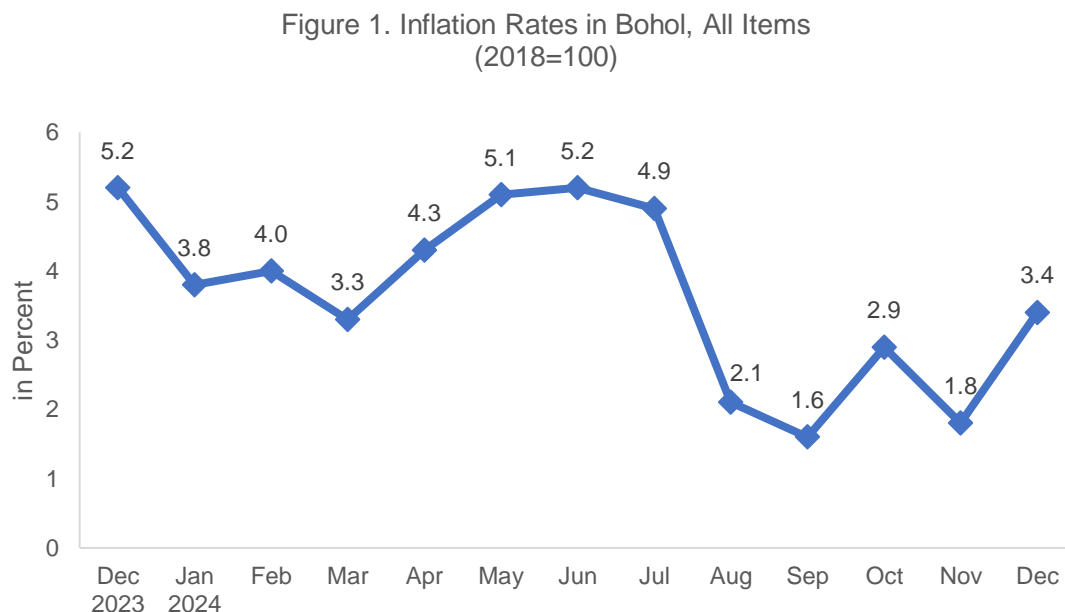*Source: Philippine Statistics Authority*

B. Central Visayas

Headline inflation in Central Visayas increased to 2.9 percent in December 2024 from 2.3 percent in November 2024. This brings the regional average inflation from January to December 2024 at 3.2 percent. In December 2023, inflation rate was higher at 3.9 percent. (Tables A and C)

Table C. Year-on-Year Inflation Rates in Central Visayas, All Items, In Percent January 2019 – December 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	2.9
Average	**1.2**	**1.5**	**1.9**	**6.6**	**5.1**	**3.2**

Source: Philippine Statistics Authority

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

C. Province of Bohol

1. Headline Inflation

In December 2024, the headline inflation in Bohol accelerated to 3.4 percent from 1.8 percent in the previous month. The inflation rate (IR) in December 2023 was higher at 5.2 percent. Bohol's annual average inflation rate in 2024 was recorded at 3.5 percent, which was lower than the 2023 annual average inflation rate of 6.6 percent. (Tables A and D, and Figure 1)

In comparison to national and regional figures, Bohol's IR in December is 0.5 percentage point higher than the national and regional inflation rates. (Table A)

**Table D. Year-on-Year Inflation Rates in Bohol, All Items, In Percent
January 2019 – December 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	3.4
Average	**0.6**	**2.0**	**2.6**	**6.4**	**6.6**	**3.5**

Source: Philippine Statistics Authority

1.1 Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in Bohol in December 2024 was primarily influenced by the faster annual increment in the index of Housing, water, electricity, gas and other fuels at 7.7 percent during the month from -0.6 percent in the previous month. The annual increase of transport at 3.9 percent during the month from an annual decline of 1.9 percent in November 2024 also contributed to the uptrend.

In contrast, the following five commodity groups registered lower inflation rates in December 2024:
a. Food and non-alcoholic beverages, 1.6 percent from 3.9 percent;
b. Alcoholic beverages and tobacco, 3.9 percent from 4.8 percent;
c. Clothing and footwear, 0.9 percent from 1.1 percent;
d. Furnishings, household equipment and routine household maintenance, 1.5 percent from 1.6 percent; and
e. Personal care, and miscellaneous goods and services, 1.9 percent from 2.1 percent.

Furthermore, the following six commodity groups retained their respective previous month's inflation rates in December 2024:
a. Health, 1.4 percent;
b. Information and communication, 1.8 percent;
c. Recreation, sport and culture, 1.0 percent;
d. Education services, 11.2 percent;
e. Restaurants and accommodation services, 0.3 percent; and
f. Financial services, -0.1 percent. (Table E)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the December 2024 overall inflation were the following:
a. Housing, water, electricity, gas and other fuels with 50.3 percent share or 1.71 percentage points;
b. Food and non-alcoholic beverages with 18.8 percent share or 0.64 percentage point; and
c. Transport with 14.2 percent share or 0.48 percentage point.

2. Food Inflation

Food inflation at the provincial level further eased to 1.6 percent in December 2024 from 4.0 percent in the previous month. In December 2023, food inflation was higher at 8.0 percent.

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in Bohol in December 2024 was primarily driven by the slower annual increment in Cereals and cereal products, with Rice as the top contributor to this food group at 3.1 percent from 11.3 percent in November 2024. This was followed by Milk, other dairy products and eggs at 1.4 percent during the month from 4.9 percent in the previous month.

Moreover, slower annual increments were also observed in the indices of the following food groups in December 2024:
   a. Vegetables, tubers, plantains, cooking bananas and pulses, -4.7 percent from -4.3 percent;
   b. Ready-made food and other food products not elsewhere classified, 2.4 percent from 2.9 percent; and
   c. Oils and fats, 0.0 percent from 0.3 percent.

On the other hand, faster annual increments in December 2024 were noted in the following food groups:
   a. Meat and other parts of slaughtered land animals, 3.3 percent from 2.8 percent;
   b. Fish and other seafood, -0.8 percent from -1.9 percent;
   c. Fruits and nuts, 10.4 percent from 4.6 percent; and
   d. Sugar, confectionery and desserts, -0.3 percent from -2.9 percent.

2.2 Main Contributors to the Food Inflation

Food shared 18.0 percent or 0.61 percentage point to the overall inflation in December 2024. The following food groups were the top contributors to food inflation during the month:
   a. Rice, with 64.5 percent share or 1.03 percentage points;
   b. Meat and other parts of slaughtered land animals with 27.8 percent share or 0.45 percentage point; and
   c. Fruits and nuts with 26.7 percent share or 0.43 percentage point.

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

Commodity Group	December 2023	November 2024	December 2024
All Items	5.2	1.8	3.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	7.7	3.9	1.6
* Food	8.0	4.0	1.6
Cereals and Cereal Products	13.5	9.7	2.5
Cereals	15.0	11.2	2.9
Rice	15.4	11.3	3.1
Corn	1.5	9.6	-5.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	5.4	1.3	0.4
Meat and Other Parts of Slaughtered Land Animals	8.1	2.8	3.3
Fish and Other Seafood	3.1	-1.9	-0.8
Milk, Other Dairy Products, and Eggs	15.1	4.9	1.4
Oils and Fats	0.1	0.3	0.0
Fruits and Nuts	16.8	4.6	10.4
Vegetables, Tubers, Cooking Bananas, and Pulses	-5.1	-4.3	-4.7
Sugar, Confectionery, and Desserts	-13.6	-2.9	-0.3
Ready-Made Food and Other Food Products N.E.C.	8.0	2.9	2.4
* Non-alcoholic Beverages	4.1	0.9	0.9
II. ALCOHOLIC BEVERAGES AND TOBACCO	8.7	4.8	3.9
III. CLOTHING AND FOOTWEAR	4.5	1.1	0.9
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	4.0	-0.6	7.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	4.9	1.6	1.5
VI. HEALTH	5.1	1.4	1.4
VII. TRANSPORT	-0.6	-1.9	3.9
VIII. INFORMATION AND COMMUNICATION	0.5	1.8	1.8
IX. RECREATION, SPORT, AND CULTURE	4.8	1.0	1.0
X. EDUCATION SERVICES	1.1	11.2	11.2
XI. RESTAURANTS AND ACCOMMODATION SERVICES	7.7	0.3	0.3
XII. FINANCIAL SERVICES	0.0	-0.1	-0.1
XIII. PERSONAL CARE, MISCELLANEOUS GOODS, AND SERVICES	4.6	2.1	1.9

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,

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

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

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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