



# SPECIAL RELEASE

## Summary Inflation Report in Central Visayas Consumer Price Index for the Bottom 30% Income Households (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 February 2022. The CPI series for all income households for February 2022 onwards will be 2018-based.

**Table A. Year-on-Year Inflation Rates  
for the Bottom 30% Income Households, All Items  
In Percent  
(2018=100)**

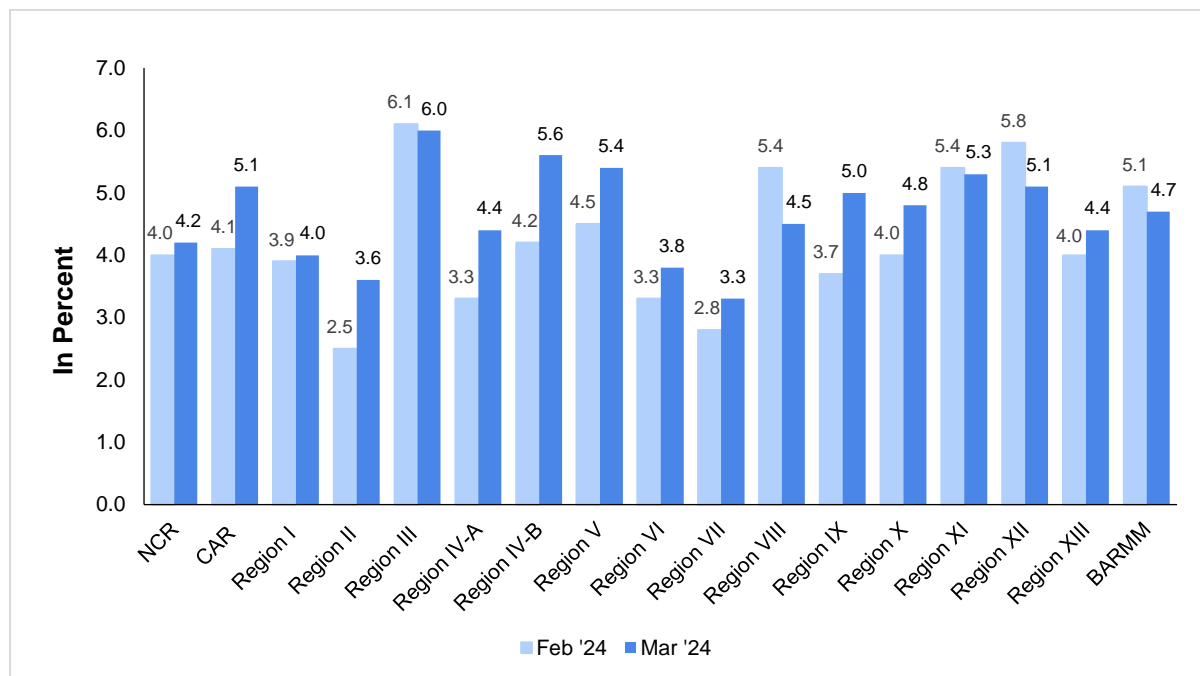
| Area            | March 2023 | February 2024 | March 2024 | Year-to-date* |
|-----------------|------------|---------------|------------|---------------|
| Philippines     | 8.8        | 4.2           | 4.6        | 4.1           |
| Central Visayas | 9.8        | 2.8           | 3.3        | 3.0           |
| Bohol           | 8.8        | 9.8           | 9.3        | 9.5           |
| Cebu            | 9.0        | -0.7          | -0.3       | -0.7          |
| Negros Oriental | 17.4       | 3.1           | 4.4        | 3.7           |
| Siquijor        | 10.5       | 5.7           | 6.0        | 5.7           |
| Cebu City       | 3.8        | 3.7           | 4.2        | 4.2           |
| Lapu-Lapu City  | 3.6        | 6.8           | 8.7        | 6.9           |
| Mandaue City    | 4.7        | 8.8           | 9.7        | 8.9           |

Source: Philippine Statistics Authority

\*Year-on-year change of CPI for February to March 2024 vs. 2023



**Figure 1. Inflation Rates for the Bottom 30% Income Households by Region, All Items: February 2024 and March 2024**  
**In Percent**  
**(2018=100)**



Source: Philippine Statistics Authority

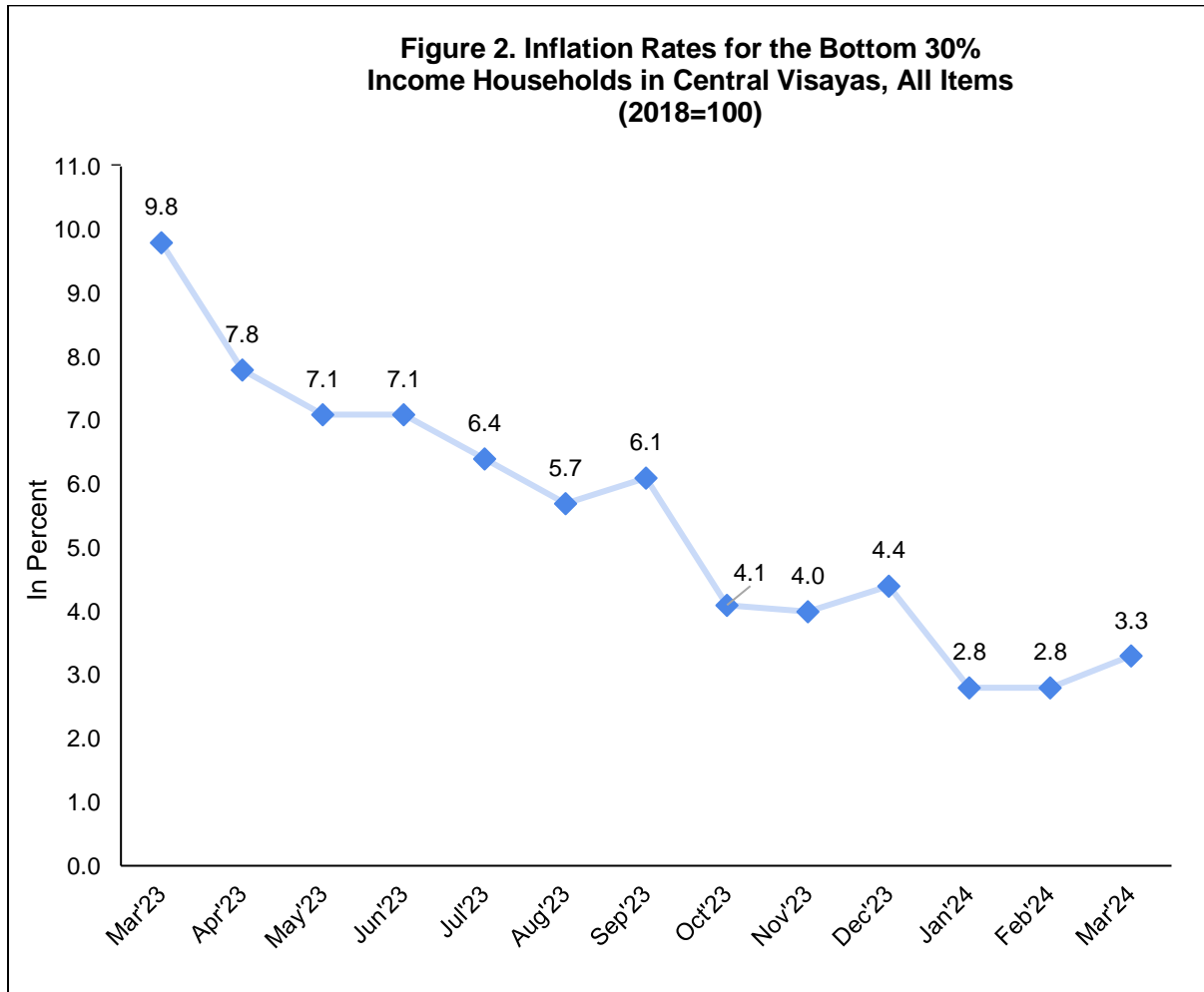
## A. The Philippines

The country's inflation rate for the bottom 30% income households increased to 4.6 percent in March 2024 from 4.2 percent in February 2024. In March 2023, inflation rate was posted at 8.8 percent. (Table A)

### By Region

Among the 17 regions, 12 recorded faster inflation rates for the bottom 30% income households during the month and five regions recorded slower inflation rates relative to its February 2024 inflation rate. Region VII (Central Visayas) recorded the lowest inflation rates at 3.3 percent while Region III (Central Luzon) recorded the highest inflation at 6.0 percent during the month. (Figure 1)





## B. Central Visayas

### 1. Regional Inflation

Inflation for the bottom 30% income households in Central Visayas increase to 3.3 percent in March 2024 from 2.8 percent in February 2024. In March 2023, inflation rate was recorded at 9.8 percent. (Table A, B, and Figure 1)

#### 1.1 Main Drivers to the Upward Trend of the Regional Inflation

The main driver to the upward trend of the overall inflation for this income group in March 2024 was the higher year-on-year growth of the heavily-weighted food and non-alcoholic beverages at 2.6 percent from 1.7 percent in the previous month. In addition, faster year-on-year increases were observed in the indices of housing, water, electricity, gas and other fuels, at 4.9 percent in March 2024 from 4.2 percent in the previous month, and recreation, sport and culture at 5.8 percent from 5.5 percent. (Table 3)



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

- a. Alcoholic Beverages and Tobacco, 7.8 percent from 8.2 percent;
- b. Clothing and Footwear, 2.3 percent from 2.6 percent;
- c. Furnishings, Household Equipment and Routine Household Maintenance, 2.4 percent from 2.5 percent;
- d. Health, 4.2 percent from 4.5 percent; and
- e. Transport, 1.1 percent from 1.9 percent.

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

- a. Information and Communication at 0.0 percent;
- b. Education Services at 1.0;
- c. Restaurants and Accommodation Services at 4.9 percent;
- d. Financial Services, at -0.2 percent; and
- e. Personal Care, And Miscellaneous Goods and Services at 5.2 percent.

### *1.2 Main Contributors to the Regional Inflation*

The following commodity groups were the top three contributors to the March 2024 overall inflation for the bottom 30% income households:

- a. Food and Non-Alcoholic Beverages with 40.7 percent share or 1.3 percentage points;
- b. Housing, Water, Electricity, Gas and Other Fuels with 25.3 percent share or 0.8 percentage point; and
- c. Restaurants and Accommodation Services with 12.6 percent share or 0.4 percentage point.

## **2. Food Inflation**

Food inflation for the bottom 30% income households at the regional level moved at a faster pace of 2.5 percent in March 2024 from 1.5 percent in the previous month. In March 2023, its annual increase was observed at 8.2 percent. (Table 7)

### *2.1 Main Drivers to the Upward Trend of Food Inflation*

The uptrend in the food inflation was mainly due to the slower annual decrease in vegetables, tubers, plantains, cooking bananas and pulses at 10.5 percent during the month from 20.1 percent annual decrease in the February 2024. Faster year-on-year increases were also noted in the indices of meat and other parts of slaughtered land



animals, at 9.7 percent in March 2024 from 8.8 percent in the previous month, and fruits and nuts at 2.9 percent from 1.3 percent. (Table 5)

In addition, faster year-on-year increases were also observed in the indices of cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, at 6.2 percent in March 2024 from 6.1 percent in the previous month, and ready-made food and other food products n.e.c. at 5.6 percent from 5.5 percent.

Meanwhile, faster annual declines were posted in the indices of the following food groups: (Table 5)

- a. Milk, other dairy products and eggs, 8.8 percent from 9.9 percent; and
- b. Oils and fats, 0.1 percent from 0.4 percent.

In addition, faster annual decreases were recorded in the indices of fish and other seafood at 5.6 percent during the month from a 4.1 percent annual decrease in February 2024, and sugar, confectionery and desserts at 8.1 percent from 7.4 percent annual decrease in previous month.

## *2.2 Main Contributors to the Food Inflation*

Food inflation contributed 36.4 percent or 1.2 percentage points to the March 2024 overall inflation for this particular income group. Among the food groups, the main contributors 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 97.7 percent share or 2.4 percentage points;
- b. Meat and other parts of slaughtered land animals with 35.7 percent share or 0.9 percentage point; and
- c. Milk, other dairy products and eggs with 19.0 percent share or 0.5 percentage point.



**Table B. Year-on-Year Inflation Rates for Bottom 30% Income Households  
 in Central Visayas, All Items: January 2020 – March 2024  
 In Percent  
 (2018=100)**

| Month          | Year |      |      |      |      |
|----------------|------|------|------|------|------|
|                | 2020 | 2021 | 2022 | 2023 | 2024 |
| January        | 1.2  | 1.2  | 8.0  | 10.0 | 2.8  |
| February       | 1.3  | 1.9  | 8.1  | 10.3 | 2.8  |
| March          | 1.1  | 2.0  | 7.9  | 9.8  | 3.3  |
| April          | 0.1  | 3.1  | 8.6  | 7.8  |      |
| May            | 0.7  | 2.7  | 8.6  | 7.1  |      |
| June           | 3.1  | 1.1  | 8.9  | 7.1  |      |
| July           | 3.2  | 0.7  | 10.5 | 6.4  |      |
| August         | 2.4  | 1.9  | 10.7 | 5.7  |      |
| September      | 2.0  | 2.4  | 11.7 | 6.1  |      |
| October        | 2.4  | 2.7  | 13.0 | 4.1  |      |
| November       | 2.4  | 3.7  | 12.7 | 4.0  |      |
| December       | 2.4  | 2.8  | 13.2 | 4.4  |      |
|                |      |      |      |      |      |
| <b>Average</b> | 1.9  | 2.2  | 10.2 | 6.9  | 3.0  |

Source: Philippine Statistics Authority

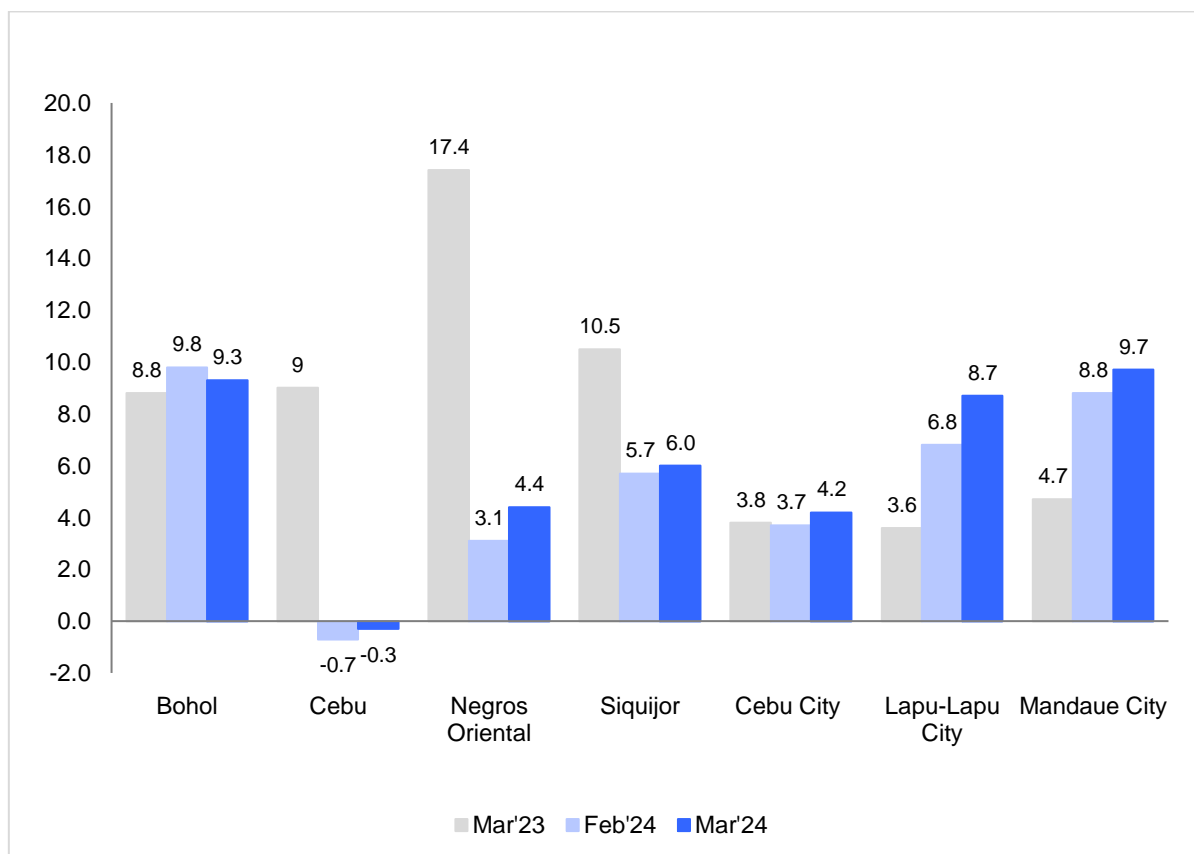


### C. By Province

Among the Provinces and Highly Urbanized Cities (HUCs) in Central Visayas, the Province of Cebu recorded the lowest inflation in March 2024 at -0.3 percent while the City of Mandaue recorded the highest inflation during the month at 9.7 percent.

Two provinces and the three HUCs recorded faster year-on-year increase this month compared to the previous month's inflation rates while only the province of Bohol registered a slower annual increment during the month relative to its respective February 2024 annual rate. Moreover, the Province of Cebu had the slower annual decline at -0.3 percent from -0.7 percent in February 2024. (Table A, Figure 3).

**Figure 3. Inflation Rates for Bottom 30% Income Households by Province and Highly Urbanized Cities in Central Visayas, All Items: March 2023, February 2024, and March 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:

CPI<sub>1</sub> - is the CPI in the previous period


CPI<sub>2</sub> - 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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