SPECIAL RELEASE

Summary Inflation Report in Central Visayas
Consumer Price Index for All Income Households
(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 2022 onwards will be 2018-based.

Table A. Year-on-Year Inflation Rates,
for All Income Households, 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
Bohol	4.6	2.9	1.8	3.5
Cebu	1.9	2.8	2.8	1.7
Negros Oriental	5.4	2.0	0.9	3.4
Siquijor	5.7	1.6	1.3	3.3
Cebu City	3.9	4.2	3.3	4.7
Lapu-Lapu City	4.6	2.6	2.1	4.6
Mandaue City	7.1	2.7	1.0	5.7

Source: Philippine Statistics Authority

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

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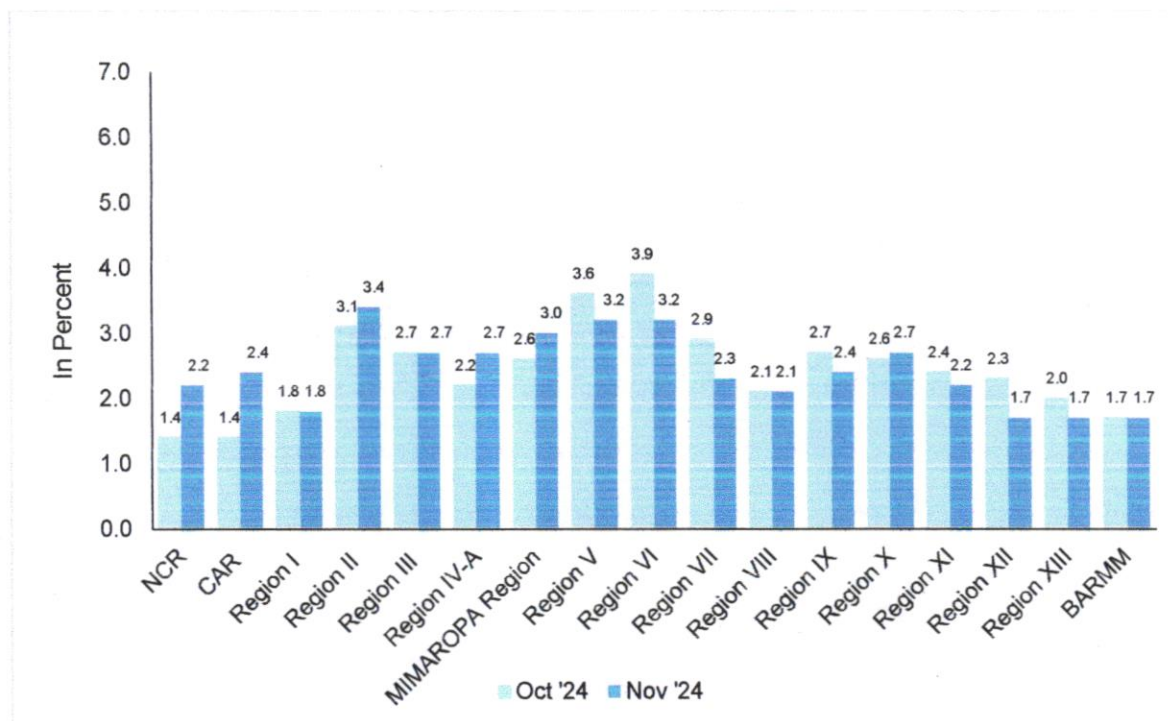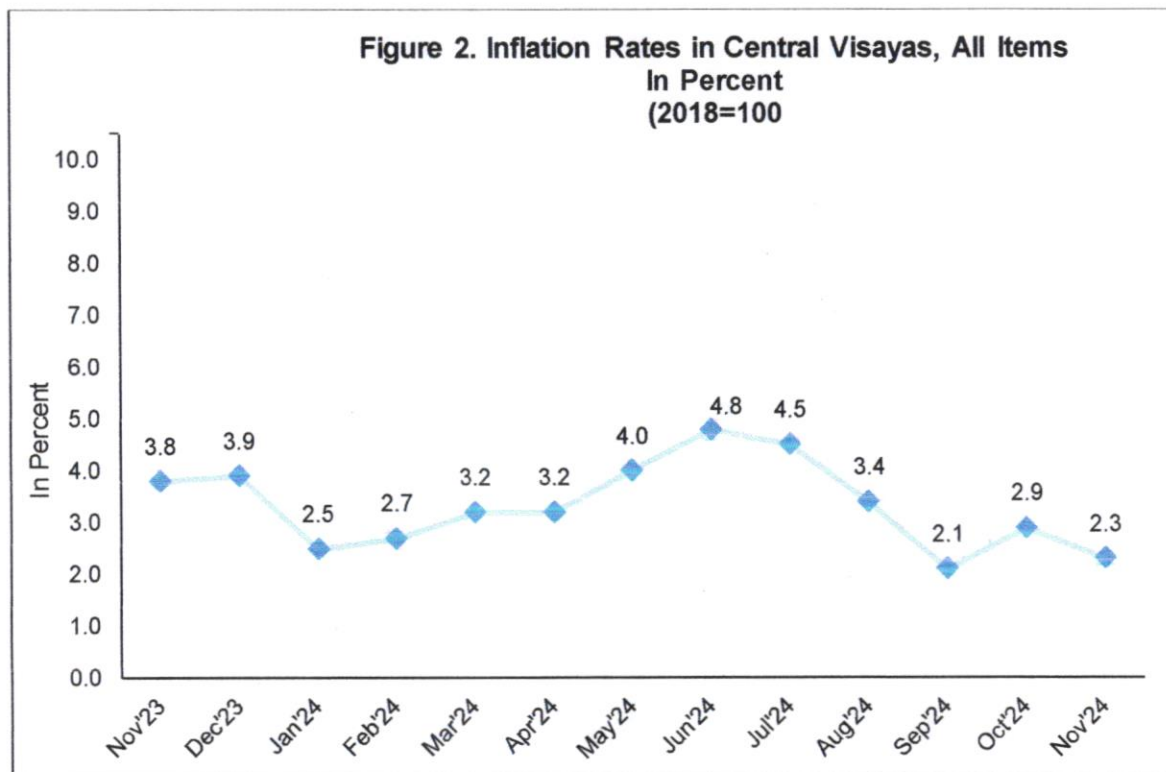

Source: Philippine Statistics Authority

A. The Philippines

The Philippines' headline inflation or overall inflation increased to 2.5 percent in November 2024 from 2.3 percent in October 2024. This brings the national average inflation rate from January to November 2024 to 3.2 percent. In November 2023, the inflation rate was higher at 4.1 percent. (Table A)

By Region

In November 2024, six regions recorded higher inflation rates, and seven regions recorded lower inflation during the month. On the other hand, four regions retained their previous month's rate. Region XII (SOCCSKSARGEN), Region XIII (Caraga), and BARMM recorded the lowest inflation rates at 1.7 percent while Region II (Cagayan Valley) recorded the highest inflation at 3.4 percent during the month. (Figure 1)

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Page 2 of 8

Figure 2. Inflation Rates in Central Visayas, All Items In Percent (2018=100

B. Central Visayas

1. Regional Inflation

The headline inflation in Central Visayas decelerated to 2.3 percent in November 2024 from 2.9 percent in October 2024. This brings the regional average inflation from January 2024 to November 2024 at 3.2 percent. In November 2023, inflation rate was higher at 3.8 percent. (Table A, B, and Figure 1)

1.1 Main Drivers to the Downward Trend of the Regional Inflation

The downtrend in the regional inflation in November 2024 was primarily brought about by the slower annual increment of housing, water, electricity, gas and other fuels at 1.1 percent in November 2024 from 3.7 percent in October 2024. Also contributing to the downtrend was the index of food and non-alcoholic beverages with a slower annual increment of 4.0 percent during the month from 4.4 percent in October 2024.

Slower annual increments were also noted in the indices of the following commodity groups during the month:

a. Alcoholic Beverages and Tobacco, 3.2 percent from 3.6 percent;
b. Clothing and Footwear, 0.7 percent from 1.2 percent;
c. Health, 2.5 percent from 2.7 percent;
d. Recreation, Sport and Culture, 1.1 percent from 1.5 percent; and
e. Restaurants and accommodation services, 0.5 percent from 0.8 percent.

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In contrast, the following commodity groups registered faster annual rates during the month:

a. Furnishings, household equipment and routine household maintenance, 4.6 percent from 1.2 percent; and
b. Personal care, and miscellaneous goods and services, 2.4 percent from 2.1 percent.

A slower annual decline was recorded in the transport index, with a decline of 2.1 percent compared to the previous month's annual decline of 2.6 percent.

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

a. Information and Communication at 0.5;
b. Education Services at 7.1; and
c. Financial Services at -0.2 percent.

1.2 Main Contributors to the Regional Inflation

The top three commodity groups contributing to the 2.3 percent regional inflation in November 2024 were the following:

a. Food and Non-Alcoholic Beverages with 69.6 percent share or 1.6 percentage points;
b. Housing, Water, Electricity, Gas and Other Fuels with 11.8 percent share or 0.3 percentage point; and
c. Furnishings, Household Equipment and Routine Household Maintenance with 6.8 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation at the regional level decreased to 4.2 percent in November 2024 from 4.6 percent in the previous month. In November 2023, food inflation was higher at 5.4 percent. (Table 7)

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in November 2024 was primarily brought about by the slower year-on-year increase of rice at 5.1 percent in November 2024 from 8.8 percent in the previous month. This was followed by fruits and nuts with a slower year-on-year increase of 5.3 percent during the month from 12.6 percent in October 2024.

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Page 4 of 8

In addition, the index of milk, other dairy products and eggs also contributed to the downtrend as it recorded a slower year-on-year increase of 2.6 percent during the month from 4.6 percent in October 2024.

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

a. Flour, bread and other bakery products, pasta products, and other cereals, 1.4 percent from 1.8 percent;
b. Meat and other parts of slaughtered land animals, 3.7 percent from 4.6 percent; and
c. Ready-made food and other food products not elsewhere classified, 3.1 percent from 4.8 percent.

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

a. Corn, 21.0 percent from 18.1 percent;
b. Fish and other seafood, 0.0 percent from -1.0 percent; and
c. Vegetables, tubers, plantains, cooking bananas and pulses, 6.4 percent from -3.0 percent.

The indices of Oils and fats and Sugar, confectionery and desserts retained its previous month's rate at 0.1 and -3.8 percent respectively.

2.2 Main Contributors to the Food Inflation

Food contributed 67.4 percent or 1.6 percentage points to the overall inflation in November 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 65.3 percent share or 2.7 percentage points;
b. Meat and other parts of slaughtered land animals with 13.7 percent share or 0.6 percentage point; and
c. Vegetables, tubers, plantains, cooking bananas and pulses with 10.0 percent share or 0.4 percentage point.

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Page 5 of 8

Table B. Year-on-Year Inflation Rates in Central Visayas
All Items: January 2020 – November 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	
Average	1.5	1.9	6.6	5.1	3.2

Source: Philippine Statistics Authority

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Page 6 of 8

C. By Province

Among the provinces and Highly Urbanized Cities (HUCs) of Central Visayas, three provinces and the three HUCs recorded slower year-on-year increases in November 2024 compared to the previous month's inflation rates. On the other hand, the province of Cebu retained its previous month's inflation. (Table A, Figure 3)

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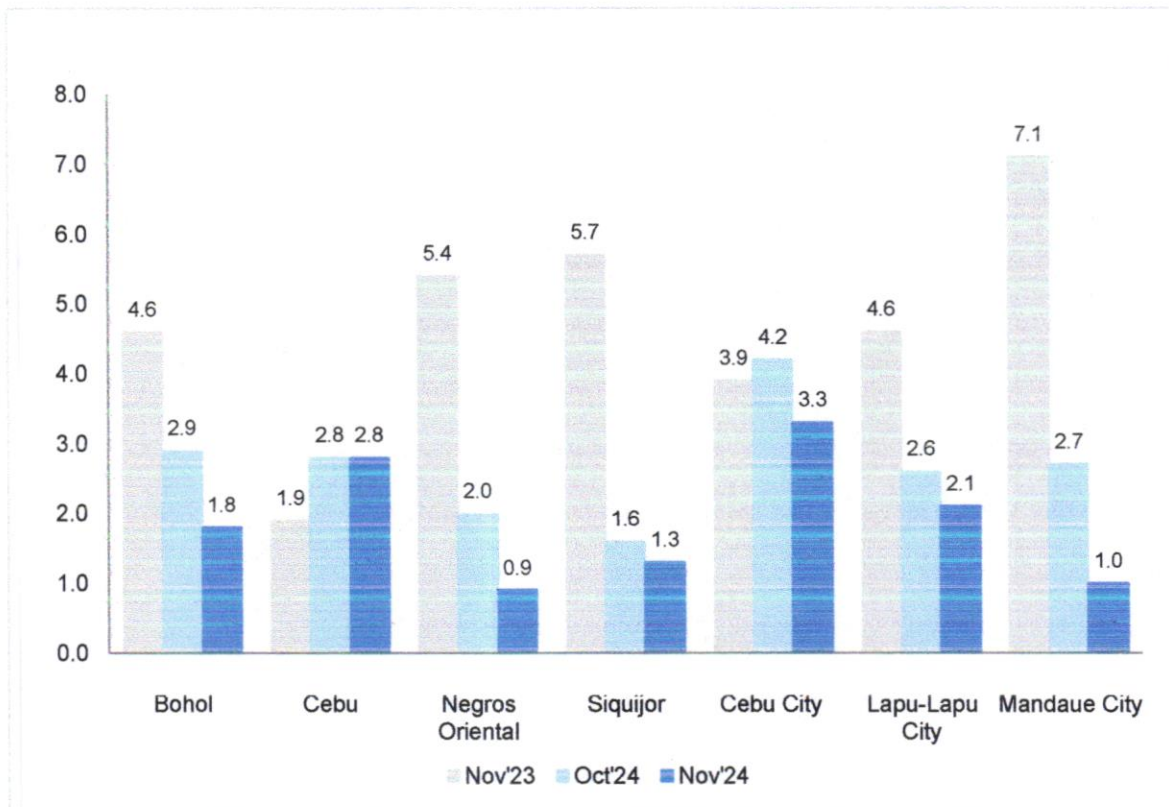
Source: Philippine Statistics Authority

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 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,
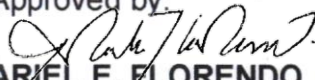
$$PPP = \frac{1}{CPI} * 100$$

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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Page 8 of 8