



# SPECIAL RELEASE

## Summary Inflation Report in the Province of Cebu Consumer Price Index (2018=100)

April 2024

Date of Release: 08 May 2024  
Reference No.: 2024-SR22-027

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.

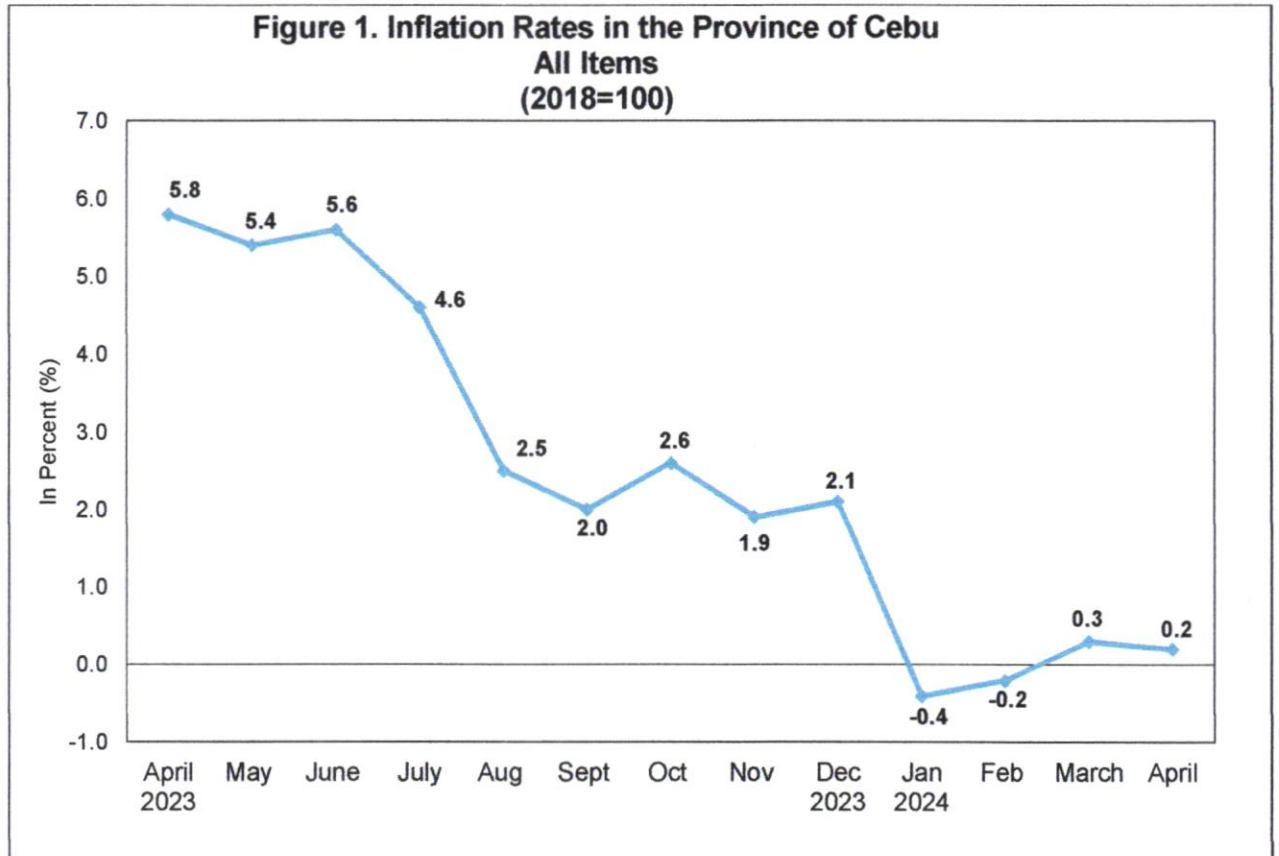
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018=100)**

Area	April	March	April	Year-to-date*
	2023	2024	2024	
<b>Philippines</b>	6.6	3.7	3.8	3.4
<b>Central Visayas</b>	5.5	3.2	3.2	2.9
<b>Cebu</b>	5.8	0.3	0.2	0.0

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

\*Year-on-year change of CPI for January to April 2024 vs. 2023





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

## A. The Philippines

The Philippines' headline inflation or overall inflation increased to 3.8 percent in April 2024 from 3.7 percent in March. This brings the national average inflation from January 2024 to April 2024 to 3.4 percent. In April 2023, inflation rate was higher at 6.6 percent. (Table A)

## B. Central Visayas

### 1. Regional Inflation

Central Visayas remained its previous month's headline inflation rate at 3.2 percent. The region's average inflation from January to April 2024 stood at 2.9 percent. In April 2023, the inflation rate in the region was higher which posted at 5.5 percent. (Table A)



2<sup>nd</sup> Flr. Martina Sugbo, P. Burgos St., San Roque, Cebu City Philippines  
 Telephone: 255-8573/415-9449/412-1337  
 Website: [rso07.psa.gov.ph/cebu](https://rso07.psa.gov.ph/cebu), Email: [cebu@psa.gov.ph](mailto:cebu@psa.gov.ph)

## C. Province of Cebu

### 1. Headline Inflation

The headline inflation rate in the Province of Cebu decelerated to 0.2 percent in April 2024 from 0.3 percent in March 2024. In April 2023, the inflation rate was higher which recorded at 5.8 percent. (Table A and Figure 1)

#### *1.1 Main Drivers to the Downward Trend of Headline Inflation in the Province of Cebu*

The deceleration of the headline inflation in April 2024 was primarily influenced by the year-on-year faster decrease in the heavily weighted transport commodity group at 7.7 percent in April 2024 from 0.7 percent annual increase in March 2024. The slower annual growth rate of the health index at 4.8 percent in April 2024 from 5.6 percent in the previous month also contributed to the downtrend of the headline inflation. The third main source of the deceleration of the headline inflation was brought by the slower annual increase of personal care, and miscellaneous goods and services at 3.1 percent in April 2024 from 3.2 percent in March 2024.

Moreover, lower inflation rate was also noted in alcoholic beverages and tobacco index at 11.4 percent in April 2024 from 11.6 percent in the previous month.

On the other hand, higher inflation rate was recorded in the index of food and non-alcoholic beverages at 2.4 percent during the month from 1.1 percent in March 2024.

Slower year-on-year decrease was noted in the commodity group of housing, water, electricity, gas and other fuels at 5.0 percent from 5.6 percent annual decline in March 2024.

The indices of commodity groups that retained their previous month's inflation were as follows:

- a. Clothing and footwear, 0.8 percent;
- b. Furnishings, household equipment and routine household maintenance, 2.9 percent;
- c. Information and communication, 0.4 percent;
- d. Recreation, sport and culture, 1.6 percent;
- e. Education services, 0.5 percent;
- f. Restaurants and accommodation services, 2.7 percent; and
- g. Financial services, 0.0 percent. (Table 3)





## 1.2 Main Contributors to the Headline Inflation

The top three commodity groups that contributed to the April 2024 headline inflation were the following:

- a. Food and non-alcoholic beverages with 1,369.5 percent share or 2.7 percentage points;
- b. Restaurants and accommodation services with 377.7 percent share or 0.8 percentage point; and
- c. Alcoholic beverages and tobacco with 285.2 or 0.6 percentage point.

## 2. Food Inflation

Food inflation in the Province of Cebu increased to 2.3 percent in April 2024 from 0.8 percent in March 2024. In April 2023, food inflation was higher at 5.9 percent. (Table 7)

### 2.1 Main Drivers to the Uptrend of Food Inflation

The acceleration of food inflation in the province was mainly brought about by the faster annual increase of vegetables, tubers, plantains, cooking bananas and pulses at 0.3 percent in April 2024 from an annual drop of 10.7 percent in the previous month.

Slower year-on-year decreases were also noted in the indices of corn at 20.3 percent and fish and other seafood at 4.2 percent from their respective inflation rates at 22.7 percent and 5.8 percent annual decline in the previous month. Sugar, confectionery and desserts also recorded a slower annual decrease at 3.6 percent in April 2024 from 3.7 percent annual decline in March 2024.

Fruits and nuts food group recorded a higher annual growth rate during the month at 5.4 percent from an annual drop of 0.1 percent in March 2024.

Ready-made food and other food products not elsewhere classified index also contributed to the acceleration of food inflation at 8.7 percent in April 2024 from 7.2 percent in March 2024.

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

- a. Rice, 16.9 percent from 17.9 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 10.2 percent from 10.8 percent;
- c. Meat and other parts of slaughtered land animals, 10.3 percent from 11.8 percent; and
- d. Milk, other dairy products and eggs, 8.7 percent from 10.3 percent.

Meanwhile, oils and fats retained its previous month's inflation at 1.3 percent. (Table 5)



## *2.2 Main Contributors to the Food Inflation*

Food inflation shared 1,184.8 percent or 2.4 percentage points to the overall inflation in April 2024. The food groups with highest contribution to the food inflation during the month were the following:

- a. Meat and other parts of slaughtered land animals with 66.4 percent share or 1.5 percentage points;
- b. Milk, other dairy products and eggs with 31.5 percent share or 0.7 percentage point; and
- c. Cereal and cereal products which include rice, corn, flour, bread, and other bakery products, pasta products, and other cereals with 13.9 percent share or 0.3 percentage point.



**Table B. Year-on-Year Inflation Rates in the Province of Cebu, All Items  
In Percent  
January 2020 – April 2024  
(2018=100)**

Month	Year				
	2020	2021	2022	2023	2024
January	2.0	0.7	7.2	7.9	-0.4
February	2.2	0.4	8.6	7.5	-0.2
March	1.6	0.9	7.1	8.1	0.3
April	0.1	2.3	8.0	5.8	0.2
May	0.0	2.2	8.3	5.4	
June	2.7	0.7	8.6	5.6	
July	2.7	0.2	10.2	4.6	
August	1.7	1.3	10.7	2.5	
September	1.2	1.5	11.6	2.0	
October	1.9	1.7	10.8	2.6	
November	1.5	2.4	10.7	1.9	
December	1.7	2.1	10.4	2.1	
<b>Average</b>	<b>1.6</b>	<b>1.3</b>	<b>9.4</b>	<b>4.6</b>	<b>0.0</b>

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 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.

Prepared by:

  
**KATHYS S. TIMOSA**  
Statistical Specialist II

Approved by:

  
**MELCHOR B. BAUTISTA**  
Chief Statistical Specialist

  
MLA



2<sup>nd</sup> Flr. Martina Sugbo, P. Burgos St., San Roque, Cebu City Philippines  
Telephone: 255-8573/415-9449/412-1337  
Website: [rss07.psa.gov.ph/cebu](https://rss07.psa.gov.ph/cebu), Email: [cebu@psa.gov.ph](mailto:cebu@psa.gov.ph)