



# SPECIAL RELEASE

## Summary Inflation Report in the Province of Cebu Consumer Price Index for the Bottom 30% Income Households (2018=100)

April 2024

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

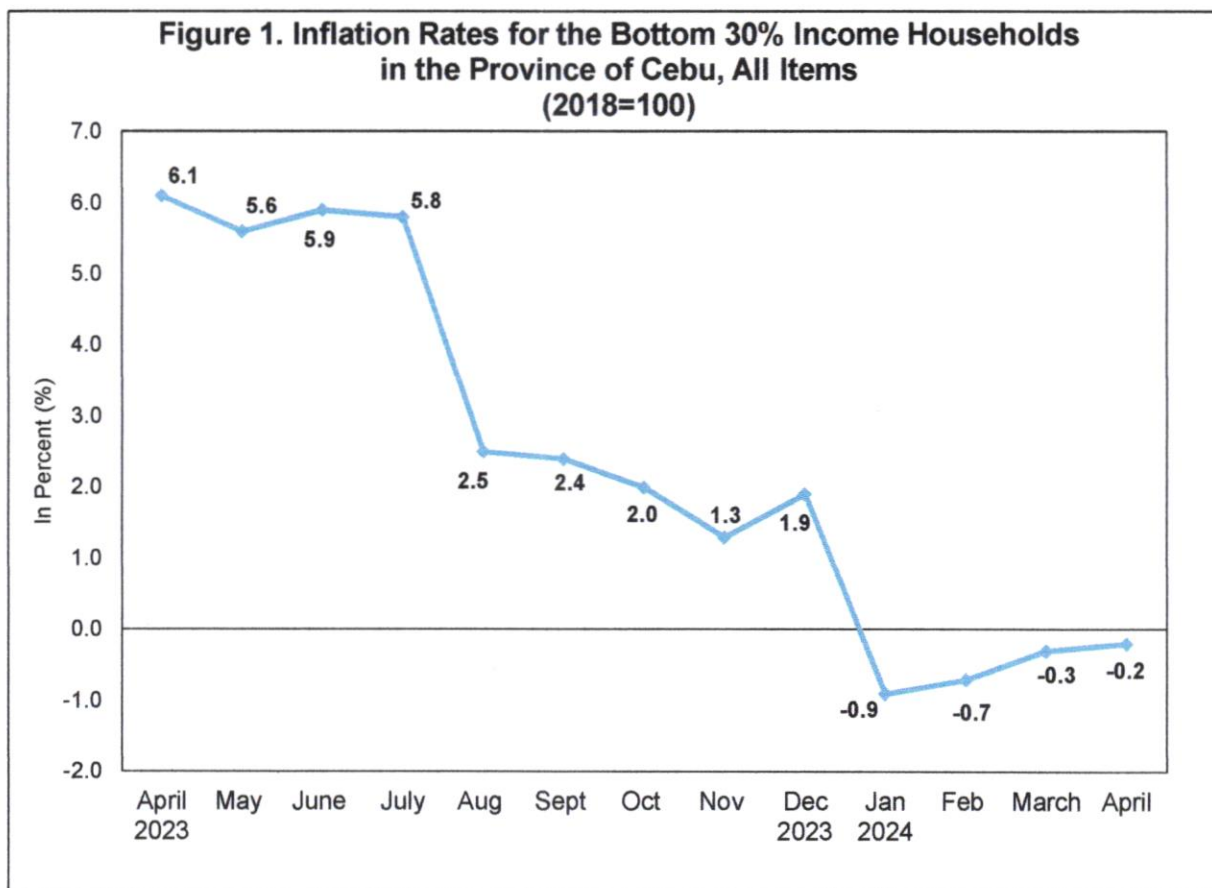
Area	April	March	April	Year-to-date*
	2023	2024	2024	
<b>Philippines</b>	7.4	4.6	5.2	4.4
<b>Central Visayas</b>	7.8	3.3	3.9	3.2
<b>Cebu</b>	6.1	-0.3	-0.2	-0.5

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 country's inflation rate for the bottom 30% income households increased to 5.2 percent in April 2024 from 4.6 percent in March 2024. This brings the average inflation for this income group from January 2024 to April 2024 to 4.4 percent. In April 2023, inflation rate was posted at 7.4 percent. (Table A)

## B. Central Visayas

### 1. Regional Inflation

Following the trend at the national level, headline inflation rate for the bottom 30% income households in Central Visayas also increased to 3.9 percent in April 2024 from 3.3 percent in March 2024. The region's average inflation from January 2024 to April 2024 stood at 3.2. In April 2023, the inflation rate in the region was higher which recorded at 7.8 percent. (Table A)



## C. Province of Cebu

### 1. Headline Inflation

The headline inflation rate for the bottom 30% income households in the Province of Cebu had a slower decrease at 0.2 percent in April 2024 from 0.3 percent annual decline in March 2024. This brings the province's average inflation at -0.5 percent from January to April 2024. In April 2023, the inflation rate was higher which recorded at 6.1 percent. (Table A)

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

The main driver to the upward trend of the headline inflation in April 2024 was the slower annual decrease of the heavily-weighted food and non-alcoholic beverages at 1.0 percent from 2.3 percent annual decline in the previous month. Also, contributed to the uptrend were the faster annual increase in the indices of housing, water, electricity, gas and other fuels at 2.2 percent during the month from 0.8 percent in the previous month.

On the other hand, lower inflation rates were recorded in the indices of the following commodity groups during the month of April 2024:

- a) Alcoholic beverages and tobacco, 8.1 percent from 8.3 percent;
- b) Furnishings, household equipment and routine household maintenance, 2.1 percent from 2.2 percent;
- c) Health, 3.7 percent from 5.2 percent;
- d) Transport, -13.0 percent from 0.0 percent; and
- e) Personal care, and miscellaneous goods and services, 3.9 percent from 4.3 percent.

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

- a. Clothing and footwear, 0.8 percent;
- b. Information and communication, 0.0 percent;
- c. Recreation, sport and culture, 4.6 percent;
- d. Education services, 0.2 percent;
- e. Restaurants and accommodation services, 2.7 percent; and
- f. Financial services, 0.0 percent.

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

The following commodity groups were the top two contributors to the April 2024 overall inflation for the bottom 30% income households in the Province of Cebu:



## 2. Food Inflation

Food inflation rate for the bottom 30% income households in the Province of Cebu had a slower decrease at 1.4 percent in April 2024 from 2.8 percent annual decline in the previous month. In April 2023, food inflation stood at 5.0 percent. (Table 7)

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

The uptrend in the food inflation was mainly due to the faster annual growth in vegetables, tubers, plantains, cooking bananas and pulses at 1.4 percent and fruits and nuts at 6.0 percent during the month from their respective inflation rate at 11.6 percent and 0.2 percent annual drop in March 2024. In addition, slower year-on-year decrease was observed in the index of corn at 20.3 percent in April 2024 from 22.7 percent annual decline in the previous month. (Table 5)

Moreover, faster annual increase during the month were noted in the index of ready-made food and other food products at 9.0 percent from 7.2 percent in March 2024.

Slower annual decrease during the month was recorded in the index of sugar, confectionary and desserts at 4.4 percent from 4.5 percent annual decline in March 2024.

In contrast, lower inflation rates were recorded in the indices of the following food groups during the month:

- a) Rice, 17.1 percent from 19.5 percent;
- b) Flour, bread and other bakery products, pasta products, and other cereals, 10.1 percent from 10.8 percent;
- c) Meat and other parts of slaughtered land animals, 10.8 percent from 12.2 percent;
- d) Fish and other seafood, -9.0 percent from -8.2 percent; and
- e) Milk, other dairy products and eggs, 8.4 percent from 10.8 percent.

Meanwhile, the index of oils and fats retained their previous month's rate at 0.8 percent.

### 2.2 Main Contributors to the Food Inflation

Food inflation contributed 845.7 percent or -1.7 percentage point to the April 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 165.8 percent share or -2.3 percentage point;
- b. Fish and other seafood with 140.3 percent share or -2.0 percentage point; and
- c. Sugar, confectionery and desserts with 7.4 percent share or -0.1 percentage point.



**Table B. Year-on-Year Inflation Rates for the Bottom 30% Income Households in the Province of Cebu, All Items In Percent January 2019 – April 2024 (2018=100)**

Month	Year					
	2019	2020	2021	2022	2023	2024
January	5.1	2.1	1.0	11.6	9.0	-0.9
February	3.0	2.9	0.8	13.5	8.2	-0.7
March	1.4	2.4	0.4	12.5	9.0	-0.3
April	1.9	0.3	2.2	13.5	6.1	-0.2
May	1.7	0.5	2.1	13.3	5.6	
June	0.0	3.6	0.3	13.6	5.9	
July	0.2	3.6	-0.9	15.6	5.8	
August	0.6	2.4	1.1	15.2	2.5	
September	0.4	1.5	1.6	17.1	2.4	
October	-0.7	2.7	2.1	16.0	2.0	
November	-0.4	2.5	3.6	15.0	1.3	
December	1.2	2.7	2.6	14.9	1.9	
<b>Average</b>	<b>1.2</b>	<b>2.2</b>	<b>1.4</b>	<b>14.3</b>	<b>4.9</b>	<b>-0.5</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.

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