



# SPECIAL RELEASE

## Summary Inflation Report in the City of Mandaue Consumer Price Index (2018=100) July 2024

**Date of Release:** 07 August 2024

**Reference No.:** 2024-SR22-054

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.

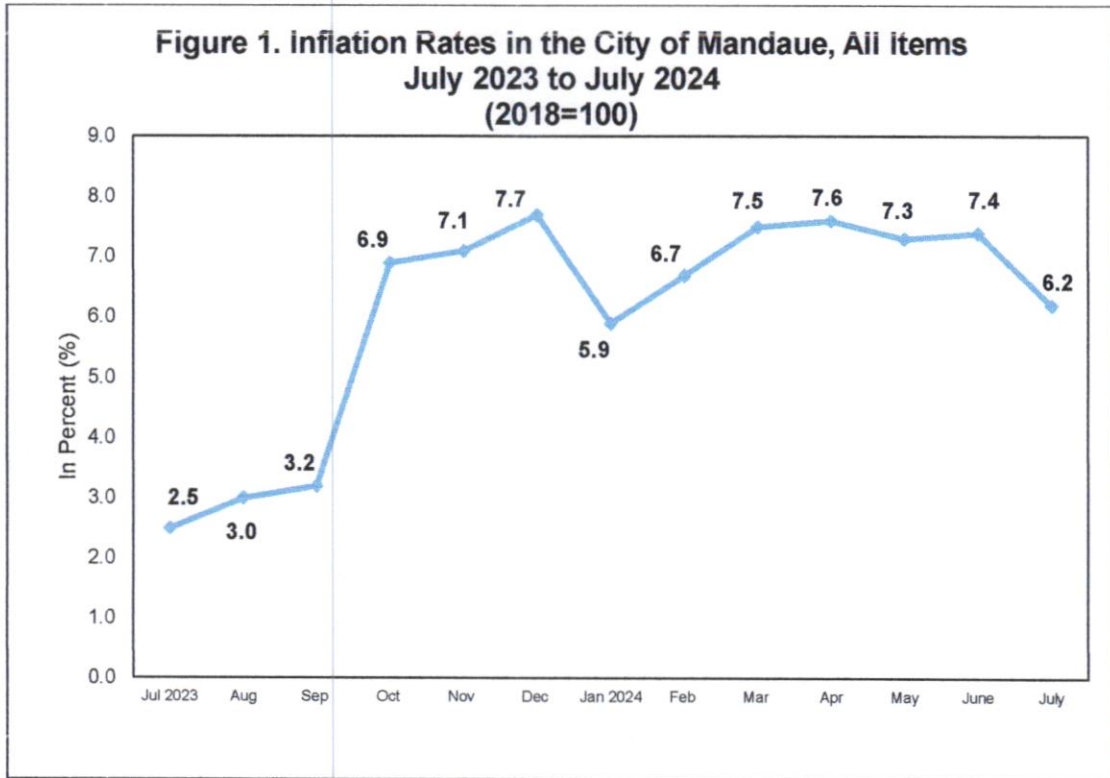
**Table A. Year-on-Year Inflation Rates, All Items  
 In Percent  
 (2018=100)**

Area	July	June	July	Year-to-date*
	2023	2024	2024	
<b>Philippines</b>	4.7	3.7	4.4	3.7
<b>Central Visayas</b>	4.1	4.8	4.5	3.6
<b>City of Mandaue</b>	2.5	7.4	6.2	7.0

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 July 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 4.4 percent in July 2024 from 3.7 percent in June 2024. This brings the national average inflation from January to July 2024 at 3.7 percent. In July 2023, inflation rate was higher at 4.7 percent. (Table A)

## B. Central Visayas

### 1. Regional Inflation

Inflation in Central Visayas decreased to 4.5 percent in July 2024 from 4.8 percent in June 2024. This brings the regional average inflation from January 2024 to July 2024 at 3.6 percent. In July 2023, inflation rate recorded at 4.1 percent. (Table A)



## C. City of Mandaue

### 1. Headline Inflation

Inflation rate in Mandaue City decreased to 6.2 percent in July 2024 from 7.4 percent in June 2024. The city's average inflation rate from January to July 2024 stood at 7.0 percent. While in July 2023, the inflation rate in the city was lower at 2.5 percent. (Table A and Figure 1)

#### 1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the city's headline inflation in July 2024 was primarily influenced by the slower year-on-year increases in the indices of housing, water, electricity, gas and other fuels at 13.3 percent, alcoholic beverages and tobacco at 0.9 percent, and personal care, and miscellaneous goods and services at 3.4 percent from their previous month's respective inflation rate at 17.4 percent, 8.0 percent, and 4.0 percent.

In addition, slower annual increments were also observed during the month in the indices of health at 4.0 percent, furnishings, household equipment and routine household maintenance at 3.5 percent, and recreation, sport and culture at 4.5 percent from their previous month's respective inflation rate at 4.4 percent, 3.7 percent, and 4.7 percent.

In contrast, faster annual increases were noted in the indices of transport at 3.1 percent and education services 2.7 percent in July 2024 from their respective inflation rate at 2.9 percent and zero percent in June 2024.

Moreover, the indices of the following commodity groups retained their previous month's annual growth rates:

- a. Food and non-alcoholic beverages, 6.0 percent;
- b. Clothing and footwear, 0.5 percent;
- c. Information and communication, 0.1 percent;
- d. Restaurants and accommodation services, 0.9 percent; and
- e. Financial services, -0.4 percent. (Table 3)

#### 1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the July 2024 headline inflation were the following:

- a. Housing, water, electricity, gas and other fuels with 55.0 percent share or 3.4 percentage points;
- b. Food and non-alcoholic beverages with 31.8 percent share or 2.0 percentage points; and
- c. Transport with 3.7 percent share or 0.2 percentage point.



## 2. Food Inflation

Food inflation at the city level accelerated to 6.5 percent in July 2024 from 6.4 percent in June 2024. In July 2023, food inflation stood at 5.0 percent. (Table 7)

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

The acceleration of food inflation in July 2024 was mainly brought by faster year-on-year increase in corn at 35.4 percent from 6.7 percent in June 2024. Also contributed in the upward trend of the food inflation was the slower annual decreases in the indices of fish and other seafood at 11.8 percent, and milk, other dairy products and eggs at 1.3 percent from their previous month's respective inflation rate at 13.3 percent and 2.3 percent annual drop. (Table 5)

In addition, faster annual increment was noted in meat and other parts of slaughtered land animals at 5.3 percent in July 2024 from 5.1 percent in June 2024, while slower year-on-year decrease in sugar, confectionery and desserts at 3.8 percent in July 2024 from 5.0 percent annual decline in June 2024. (Table 5)

On the other hand, slower annual increments were observed in the following food groups:

- a. Rice, 16.8 percent from 18.0 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 2.3 percent from 2.8 percent;
- c. Fruits and nuts, 4.8 percent from 6.2 percent;
- d. Vegetables, tubers, plantains, cooking bananas and pulses, 27.5 percent from 36.2 percent; and
- e. Ready-made food and other food products not elsewhere classified, 7.3 percent from 10.4 percent. (Table 5)

Moreover, oils and fats food group retained its previous month's inflation rate at 0.2 percent. (Table 5)

### 2.2 Main Contributors to the Food Inflation

Food inflation shared 31.3 percent or 1.9 percentage points to the overall inflation in July 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereals products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 85.9 percent share or 5.6 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, with 21.7 percent share or 1.4 percentage points; and
- c. Meat and other parts of slaughtered land animals, with 13.7 percent share or 0.9 percentage point.



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

Month	Year				
	2020	2021	2022	2023	2024
January	2.3	-0.2	4.9	3.7	5.9
February	1.8	0.2	3.7	4.4	6.7
March	1.9	0.9	3.5	3.1	7.5
April	1.3	1.6	3.3	2.4	7.6
May	1.2	1.8	3.2	2.7	7.3
June	2.2	1.2	3.6	2.3	7.4
July	1.9	1.7	3.7	2.5	6.2
August	1.1	2.1	3.9	3.0	
September	0.5	2.5	3.7	3.2	
October	0.8	2.6	3.6	6.9	
November	0.7	2.6	4.4	7.1	
December	0.6	2.2	4.4	7.7	
<b>Average</b>	<b>1.3</b>	<b>1.6</b>	<b>3.8</b>	<b>4.1</b>	<b>7.0</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:

  
**MARY JOY D. GENTICA**  
Assistant Statistician - COSW

Approved by:

  
**MELCHOR B. BAUTISTA**  
Chief Statistical Specialist



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