



# SPECIAL RELEASE

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

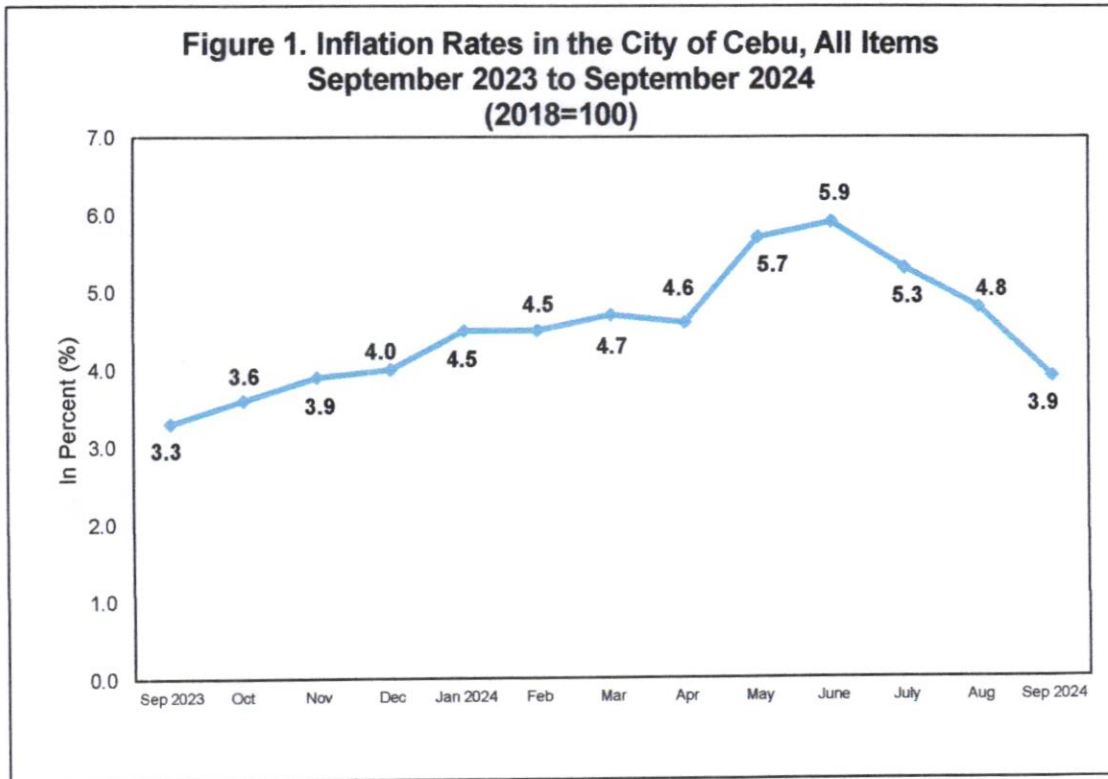
**Table A. Year-on-Year Inflation Rates, All Items  
 In Percent  
 (2018=100)**

Area	September	August	September	Year-to-date*
	2023	2024	2024	
<b>Philippines</b>	6.1	3.3	1.9	3.4
<b>Central Visayas</b>	3.8	3.4	2.1	3.4
<b>City of Cebu</b>	3.3	4.8	3.9	4.9

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 September 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 slowed down further to 1.9 percent in September 2024. This is the lowest inflation rate since the 1.6 percent inflation rate recorded in May 2020. The inflation rate in August 2024 was recorded at 3.3 percent. This brings the national average inflation from January to September 2024 to 3.4 percent. In September 2023, the inflation rate was higher at 6.1 percent. (Table A)

## B. Central Visayas

### 1. Regional Inflation

Headline inflation in Central Visayas decreased further to 2.1 percent in September 2024 from 3.4 percent in August 2024. This brings the regional average inflation from January to September 2024 at 3.4 percent. In August 2023, inflation rate recorded at 3.8 percent. (Table A)



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## **B. City of Cebu**

### **1. Headline Inflation**

In September 2024, the headline inflation in City of Cebu slowed down further to 3.9 percent from 4.8 percent in August 2024. This brings the average inflation from January to September 2024 at 4.9 percent. The inflation rate in September 2023 posted at 3.3 percent. (Table A and Figure 1)

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

The downtrend of the headline inflation in September 2024 was primarily influenced by the slower annual increment of food and non-alcoholic beverages at 4.8 percent from 6.6 percent in the previous month. This was followed by the faster year-on-year decrease of transport at 4.0 percent from 1.5 percent annual drop in August 2024. Also contributed to the deceleration was the slower annual increase of recreation, sport and culture at 5.7 percent in September 2024 from 10.0 percent during the month. (Table 3)

Slower annual increases were also noted in the indices of the following commodity groups in September 2024:

- a. Alcoholic beverages and tobacco, 0.4 percent from 2.5 percent;
- b. Personal care, and miscellaneous goods and services, 4.4 percent from 4.6 percent;
- c. Clothing and footwear, 1.9 percent from 2.1 percent; and
- d. Furnishings, household equipment and routine household maintenance, 2.4 percent from 2.5 percent. (Table 3)

On the contrary, the index of education services exhibited a faster year-on-year increase at 5.0 percent during the month from 4.3 percent in August 2024. (Table 3)

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

- a. Housing, water, electricity, gas and other fuels, 7.3 percent;
- b. Health, 4.0 percent;
- c. Information and communication, 1.0 percent;
- d. Restaurants and accommodation services, 1.8 percent; and
- e. Financial services, -0.3 percent. (Table 3)

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

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

- a. Housing, water, electricity, gas and other fuels with 47.2 percent share or 1.8 percentage points;
- b. Food and non-alcoholic beverages with 39.2 percent share or 1.5 percentage points; and



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- c. Restaurants and accommodation services with 5.5 percent share or 0.2 percentage point.

## 2. Food Inflation

Food inflation in the City of Cebu eased to 5.1 percent in September 2024 from 7.0 percent in August 2024. In September 2023, food inflation stood at 7.1 percent. (Table 7)

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

The deceleration of food inflation in the city was mainly brought by the slower year-on-year increases of rice at 9.6 percent, vegetables, tubers, plantains, cooking bananas and pulses at 2.4 percent, and meat and other parts of slaughtered land animals at 4.4 percent in September 2024 from their previous month's respective inflation rates at 18.5 percent, 22.0 percent, and 5.8 percent. (Table 5)

In addition, slower annual increments were also posted in the indices of corn at 12.9 percent and flour, bread and other bakery products, pasta products, and other cereals at 1.6 percent during the month from their respective inflation rates at 42.5 percent and 1.8 percent in August 2024. (Table 5)

In contrast, faster year-on-year increases were recorded in the following food groups during the month:

- a. Milk, other dairy products and eggs, 7.3 percent and 5.6 percent;
- b. Fruits and nuts, 14.1 percent from 10.5 percent; and
- c. Ready-made food and other food products not elsewhere classified, 6.8 percent from 6.6 percent. (Table 5)

Slower annual decreases were posted in the indices of fish and other seafood at 0.4 percent, and sugar, confectionary and desserts at 1.8 percent from their previous month's respective inflation rates at 8.2 percent and 1.9 percent annual decline in August 2024. (Table 5)

Meanwhile, oils and fats index retained its previous month inflation rate at -2.0 percent. (Table 5)

### 2.2 Main Contributors to the Food Inflation

Food inflation shared 37.7 percent or 1.5 percentage points to the overall inflation in September 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 52.7 percent share or 2.7 percentage points;



- b. Meat and other parts of slaughtered land animals, with 16.6 percent share or 0.9 percentage point; and
- c. Milk, other dairy products and eggs, with 13.7 percent share or 0.7 percentage point.

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

Month	Year				
	2020	2021	2022	2023	2024
January	2.3	-0.2	2.8	4.5	4.5
February	1.7	0.3	1.7	5.7	4.5
March	1.8	1.0	1.9	4.3	4.7
April	1.3	1.7	1.6	4.3	4.6
May	1.1	1.9	1.5	4.1	5.7
June	2.1	1.3	2.3	3.2	5.9
July	1.7	1.8	2.4	2.9	5.3
August	1.1	1.5	3.2	4.0	3.9
September	0.5	1.8	4.4	3.3	
October	0.7	1.3	5.0	3.6	
November	0.5	1.0	5.5	3.9	
December	0.5	1.1	5.1	4.0	
<b>Average</b>	<b>1.3</b>	<b>1.2</b>	<b>3.1</b>	<b>4.0</b>	<b>4.9</b>

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



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## 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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