



# SPECIAL RELEASE

## Summary Inflation Report in the City of Mandaue 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.

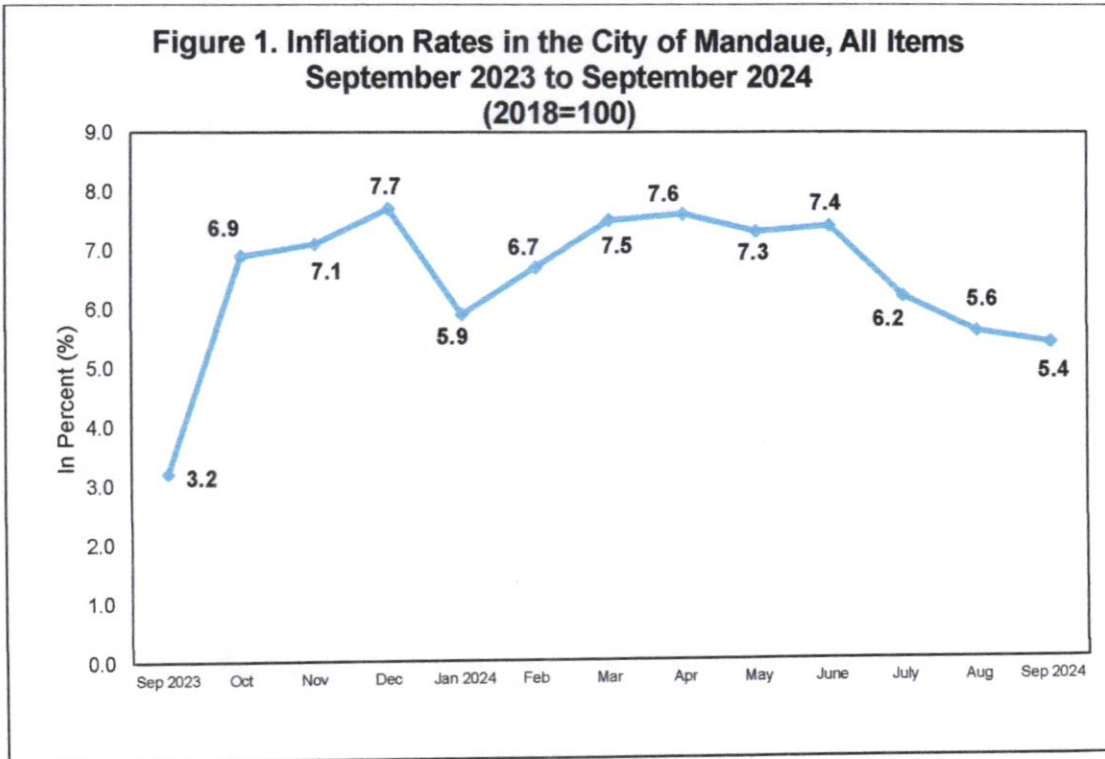
**Table A. Year-on-Year Inflation Rates, All Items  
 In Percent  
 (2018=100)**

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 Mandaue</b>	3.2	5.6	5.4	6.6

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)



## C. City of Mandaue

### 1. Headline Inflation

Following the trend at the national and regional level, inflation rate in Mandaue City decelerated to 5.4 percent in September 2024 from 5.6 percent in August 2024. The city's average inflation rate from January to September 2024 stood at 6.6 percent. In September 2023, the inflation rate in the city was lower at 3.2 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 September 2024 was primarily influenced by the slower year-on-year increases of housing, water, electricity, gas and other fuels at 16.7 percent and furnishings, household equipment and routine household maintenance at 2.3 percent from their previous month's inflation rates at 17.6 percent and 3.5 percent. Also contributed to the deceleration was the faster annual decrease of transport at 4.3 percent from 2.3 percent annual drop in August 2024.

Slower annual increment of personal care, and miscellaneous goods and services also noted at 3.1 percent in September 2024 from 3.3 percent in August 2024.

On the contrary, faster year-on-year increases were posted in the indices of food and non-alcoholic beverages at 3.2 percent and health at 3.6 percent from their respective inflation rates at 2.7 percent and 3.5 percent in August 2024.

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

- a. Alcoholic beverages and tobacco, 0.9 percent;
- b. Clothing and footwear, 0.5 percent;
- c. Information and communication, 0.1 percent;
- d. Recreation, sport and culture, 4.3 percent;
- e. Education services, 3.2 percent;
- f. Restaurants and accommodation services, 0.9 percent; and
- g. Financial services, -0.4 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 77.0 percent share or 4.2 percentage points;
- b. Food and non-alcoholic beverages with 19.0 percent share or 1.0 percentage points; and
- c. Health with 2.2 percent share or 0.1 percentage point.



## 2. Food Inflation

The headline food inflation at the city level accelerated to 3.5 percent in September 2024 from 2.9 percent in August 2024. In September 2023, food inflation stood at 5.3 percent. (Table 7)

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

The acceleration of food inflation in September 2024 was mainly brought by faster year-on-year increases of fish and other seafood at 1.5 percent and milk, other dairy products and eggs at 4.6 percent from their respective inflation rates at 14.0 percent and 0.2 percent annual decline in August 2024. The third main driver of the acceleration was the faster annual increment of fruits and nuts at 10.2 percent from 8.7 percent in August 2024. (Table 5)

On the other hand, lower inflation rates were also noted in the following food groups during the month:

- a. Rice, 6.3 percent from 10.3 percent;
- b. Corn, -9.1 percent from 14.1 percent;
- c. Flour, bread and other bakery products, pasta products, and other cereals, 1.3 percent from 1.7 percent;
- d. Meat and other parts of slaughtered land animals, 4.6 percent from 5.3 percent;
- e. Vegetables, tubers, plantains, cooking bananas and pulses, -3.6 percent from 8.3 percent;
- f. Sugar, confectionery and desserts, -5.2 percent from -5.0 percent; and
- a. Ready-made food and other food products not elsewhere classified, 5.0 percent from 6.0 percent. (Table 5)

Meanwhile, oils and fats index retained its previous month's inflation rate at 0.1 percent. (Table 5)

### 2.2 Main Contributors to the Food Inflation

Food inflation shared 18.4 percent or 1.0 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 49.1 percent share or 1.7 percentage points;
- b. Meat and other parts of slaughtered land animals, with 24.3 percent share or 0.9 percentage point; and
- c. Fruits and nuts, with 12.3 percent share or 0.4 percentage point.



**Table B. Year-on-Year Inflation Rates in the City of Mandaue, All Items  
 In Percent  
 January 2020 – September 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	5.6
September	0.5	2.5	3.7	3.2	5.4
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>6.6</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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