



# SPECIAL RELEASE

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

**October 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.

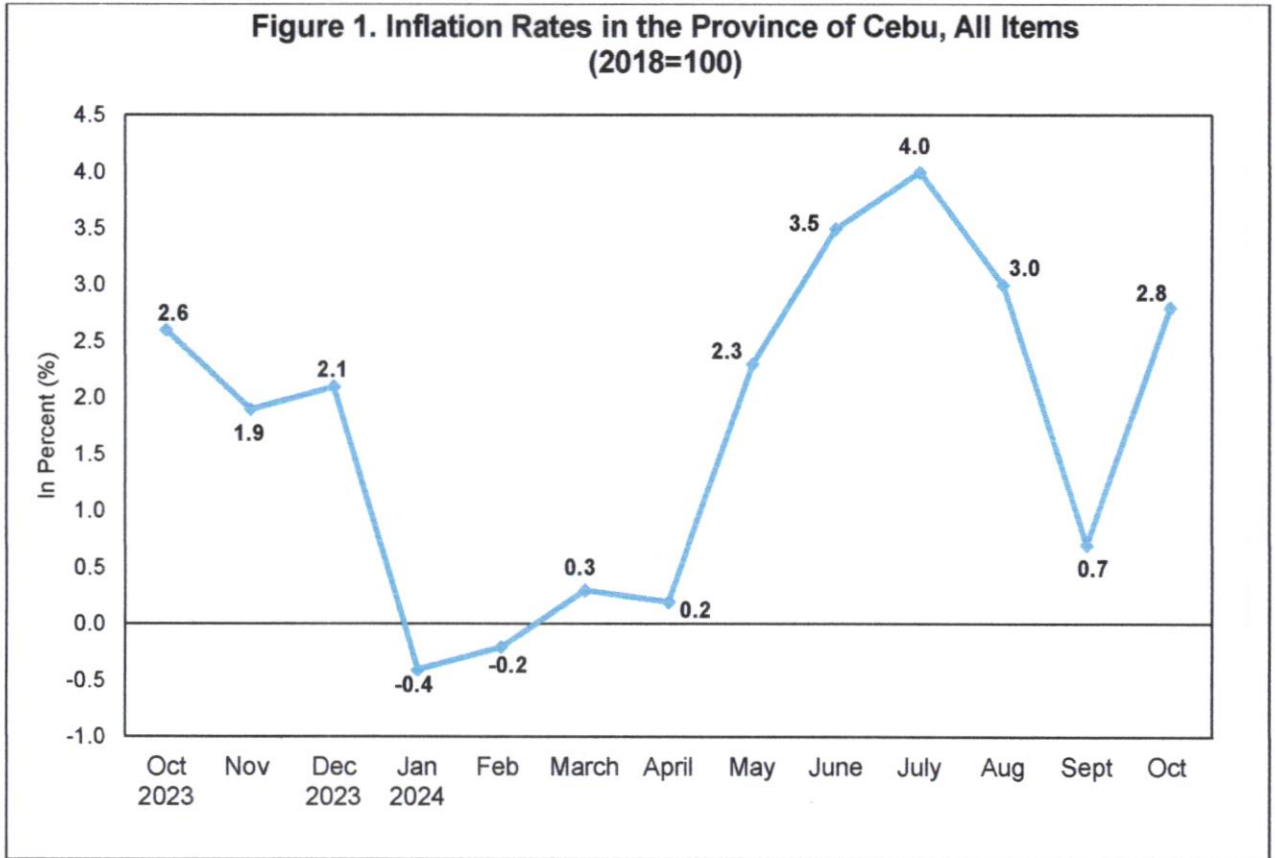
**Table A. Year-on-Year Inflation Rates, All Items  
 In Percent  
 (2018=100)**

Area	October	September	October	Year-to-date*
	2023	2024	2024	
<b>Philippines</b>	4.9	1.9	2.3	3.3
<b>Central Visayas</b>	4.1	2.1	2.9	3.3
<b>Cebu</b>	2.6	0.7	2.8	1.6

*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 October 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 2.3 percent in October 2024 from 1.9 percent in September 2024. This brings the national average inflation rate from January to October 2024 to 3.3 percent. In October 2023, the inflation rate was higher at 4.9 percent. (Table A)

## B. Central Visayas

### 1. Regional Inflation

Following the trend at the national level, the headline inflation in Central Visayas also increased to 2.9 percent in October 2024 from 2.1 percent in September 2024. This brings the regional average inflation from January to October 2024 to 3.3 percent. In October 2023, inflation rate was higher which posted at 4.1 percent. (Table A)



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## C. Province of Cebu

### 1. Headline Inflation

The headline inflation for the Province of Cebu increased to 2.8 percent in October 2024 from 0.7 percent in September 2024. The province's average inflation rate from January to October 2024 was recorded at 1.6 percent. In October 2023, inflation rate posted at 2.6 percent. (Table A and Figure 1)

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

The uptrend of the headline inflation in October 2024 were primarily influenced by the faster year-on-year increases in the indices of food and non-alcoholic beverages at 4.4 percent, and housing, water, electricity, gas and other fuels at 2.8 percent from their respective inflation rates at 1.1 percent and 2.2 percent in the previous month. In addition, slower annual decrement was recorded in transport commodity group at 1.3 percent during the month from annual decline of 8.6 percent in September 2024. (Table 3)

On the other hand, slower annual increments were recorded in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 6.2 percent from 6.8 percent;
- b. Furnishings, household equipment and routine household maintenance, 0.9 percent from 1.1 percent;
- c. Health, 3.6 percent from 4.5 percent;
- d. Recreation, sport and culture, 1.5 percent from 1.7 percent; and
- e. Personal care, and miscellaneous goods and services, 1.9 percent from 2.2 percent.

The commodity groups that retained their previous month's inflation were the following:

- a. Clothing and footwear, 0.8 percent;
- b. Information and communication, 0.1 percent;
- c. Education services, 7.2 percent;
- d. Restaurants and accommodation services, 0.0 percent; and
- e. Financial services, 0.0 percent. (Table 3)

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

The top three commodity groups that contributed to the October 2024 headline inflation in the province were the following:

- a. Food and non-alcoholic beverages with 65.5 percent share or 1.8 percentage points;
- b. Housing, water, electricity, gas and other fuels with 22.1 percent share or 0.6 percentage point; and
- c. Alcoholic beverages and tobacco with 4.0 percent share or 0.1 percentage point.



## 2. Food Inflation

Food inflation in the Province of Cebu increased to 4.6 percent in October 2024 from 1.1 percent in September 2024. In October 2023, food inflation rate stood at 3.7 percent. (Table 7)

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

The acceleration of food inflation during the month in the province was mainly brought by the faster annual increase of corn index at 19.8 percent from annual drop of 3.6 percent in the previous month. Vegetables, tubers, plantains, cooking bananas and pulses which recorded a slower annual decrease at 4.4 percent in October 2024 from annual decline of 12.2 percent in September 2024 also contributed to the uptrend of food inflation. In addition, indices of meat and other parts of slaughtered land animals at 4.6 percent, and fruits and nuts at 14.0 percent recorded a faster annual increments during the month from their respective food inflation rates at 3.1 percent and 12.6 percent in the previous month. (Table 5)

On the contrary, lower inflation rates were noted in the following food groups during the month:

- a. Flour, bread and other bakery products, pasta products and other cereals, 3.0 percent from 4.8 percent;
- b. Milk, other dairy products and eggs, 4.5 percent from 4.7 percent; and
- c. Ready-made food and other food products not elsewhere classified, 5.5 percent from 7.2 percent.

Furthermore, faster annual decreases were observed in the indices of fish and other seafood at 2.0 percent, and sugar, confectionery and desserts at 5.7 percent during the month from their respective food inflation rates at 1.5 percent and 5.1 percent annual decreases in the previous month.

Indices of rice, and oils and fats retained their previous month's food inflation rates at 5.7 percent and 0.3 percent, respectively. (Table 5)

### 2.2 Main Contributors to the Food Inflation

Food inflation shared 63.1 percent or 1.8 percentage points to the overall inflation in October 2024. The food groups with highest 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 a share of 77.2 percent or 3.6 percentage points;
- b. Meat and other parts of slaughtered land animals, with a share of 15.1 percent or 0.7 percentage point; and



- c. Fruits and nuts, with a share of 11.3 percent or 0.5 percentage point.

**Table B. Year-on-Year Inflation Rates in the Province of Cebu, All Items  
 In Percent  
 January 2020 – October 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	2.3
June	2.7	0.7	8.6	5.6	3.5
July	2.7	0.2	10.2	4.6	4.0
August	1.7	1.3	10.7	2.5	3.0
September	1.2	1.5	11.6	2.0	0.7
October	1.9	1.7	10.8	2.6	2.8
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>1.6</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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