



SPECIAL RELEASE

Summary Inflation Report in the City 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.

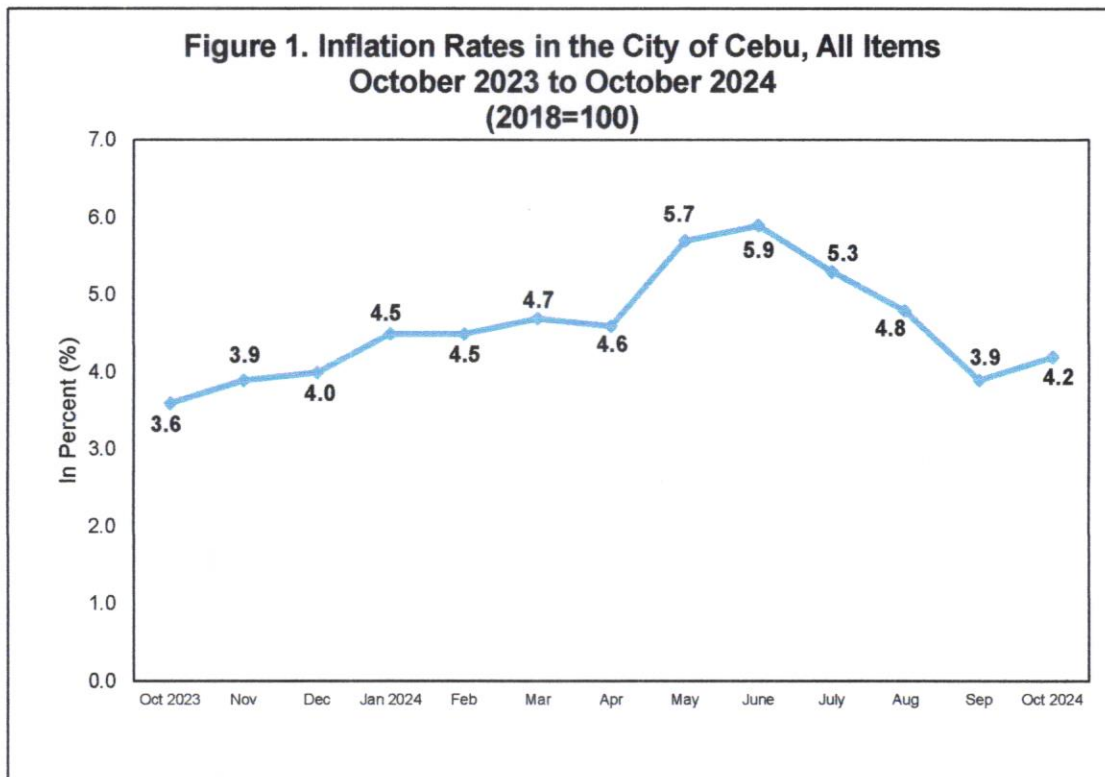
**Table A. Year-on-Year Inflation Rates, All Items
 In Percent
 (2018=100)**

Area	October	September	October	Year-to-date*
	2023	2024	2024	
Philippines	4.9	1.9	2.3	3.3
Central Visayas	4.1	2.1	2.9	3.3
City of Cebu	3.6	3.9	4.2	4.8

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, 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 at 3.3 percent. In October 2023, inflation rate was higher at 4.1 percent. (Table A)



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B. City of Cebu

1. Headline Inflation

In October 2024, the headline inflation in City of Cebu had a faster increase of 4.2 percent from 3.9 percent in the previous month. This brings the average inflation from January to October 2024 at 4.8 percent. The inflation rate in October 2023 posted at 3.6 percent. (Table A and Figure 1)

1.1 Main Drivers to the Upward Trend of the Headline Inflation

The upward of the headline inflation in October 2024 was primarily influenced by the faster year-on-year increase of housing, water, electricity, gas and other fuels at 8.7 percent from 7.3 percent in September 2024. This was followed by the slower annual decrease of transport at 3.4 percent during the month from 4.0 percent annual drop in September 2024. (Table 3)

In contrast, slower annual increments were noted in the following commodity groups in October 2024:

- a. Food and non-alcoholic beverages, 4.5 percent from 4.8 percent;
- b. Clothing and footwear, 1.6 percent from 1.9 percent;
- c. Furnishings, household equipment and routine household maintenance, 1.9 percent from 2.4 percent;
- d. Health, 3.8 percent from 4.0 percent;
- e. Recreation, sport and culture, 2.6 percent from 5.7 percent; and
- f. Personal care, and miscellaneous goods and services, 3.4 percent from 4.4 percent. (Table 3)

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

- a. Alcoholic beverages and tobacco, 0.4 percent;
- b. Information and communication, 1.0 percent;
- c. Education services, 5.0 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 October 2024 headline inflation were the following:

- a. Housing, water, electricity, gas and other fuels with 53.3 percent share or 2.2 percentage points;
- b. Food and non-alcoholic beverages with 34.9 percent share or 1.5 percentage points; and
- c. Restaurants and accommodation services with 5.3 percent share or 0.2 percentage point.



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2. Food Inflation

Food inflation in the City of Cebu eased to 4.8 percent in October 2024 from 5.1 percent in September 2024. In October 2023, food inflation stood at 7.8 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 meat and other parts of slaughtered land animals at 2.5 percent, rice at 6.6 percent, and milk, other dairy products and eggs at 5.8 percent in October 2024 from their previous month's respective inflation rates at 4.4 percent, 9.6 percent, and 7.3 percent. (Table 5)

Slower annual increments were also noted in the indices of fruits and nuts at 12.8 percent, ready-made food and other food products not elsewhere classified at 5.8 percent, and flour, bread and other bakery products, pasta products, and other cereals at 1.0 percent during the month from their previous month's respective inflation rates at 14.1 percent, 6.8 percent, and 1.6 percent. (Table 5)

In contrast, higher inflation rates were recorded in the following food groups in October 2024:

- a. Corn, 58.9 percent from 12.9 percent;
- b. Fish and other seafood, 1.2 percent from -0.4 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses; 8.5 percent from 2.4 percent; and
- d. Sugar, confectionary and desserts, -0.9 percent from -1.8 percent. (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 33.9 percent or 1.4 percentage points to the overall inflation in October 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 51.3 percent share or 2.5 percentage points;
- b. Fruits and nuts, with 11.9 percent share or 0.6 percentage point; and
- c. Milk, other dairy products and eggs, with 11.3 percent share or 0.5 percentage point.



**Table B. Year-on-Year Inflation Rates in the City of Cebu, All Items
 In Percent
 January 2020 – October 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	4.2
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	
Average	1.3	1.2	3.1	4.0	4.8

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:

CPI₁ - is the CPI in the previous period

CPI₂ - 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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