SPECIAL RELEASE

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

November 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	November 2023	October 2024	November 2024	Year-to-date*
Philippines	4.1	2.3	2.5	3.2
Central Visayas	3.8	2.9	2.3	3.2
Cebu	1.9	2.8	2.8	1.7

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 November 2024 vs. 2023
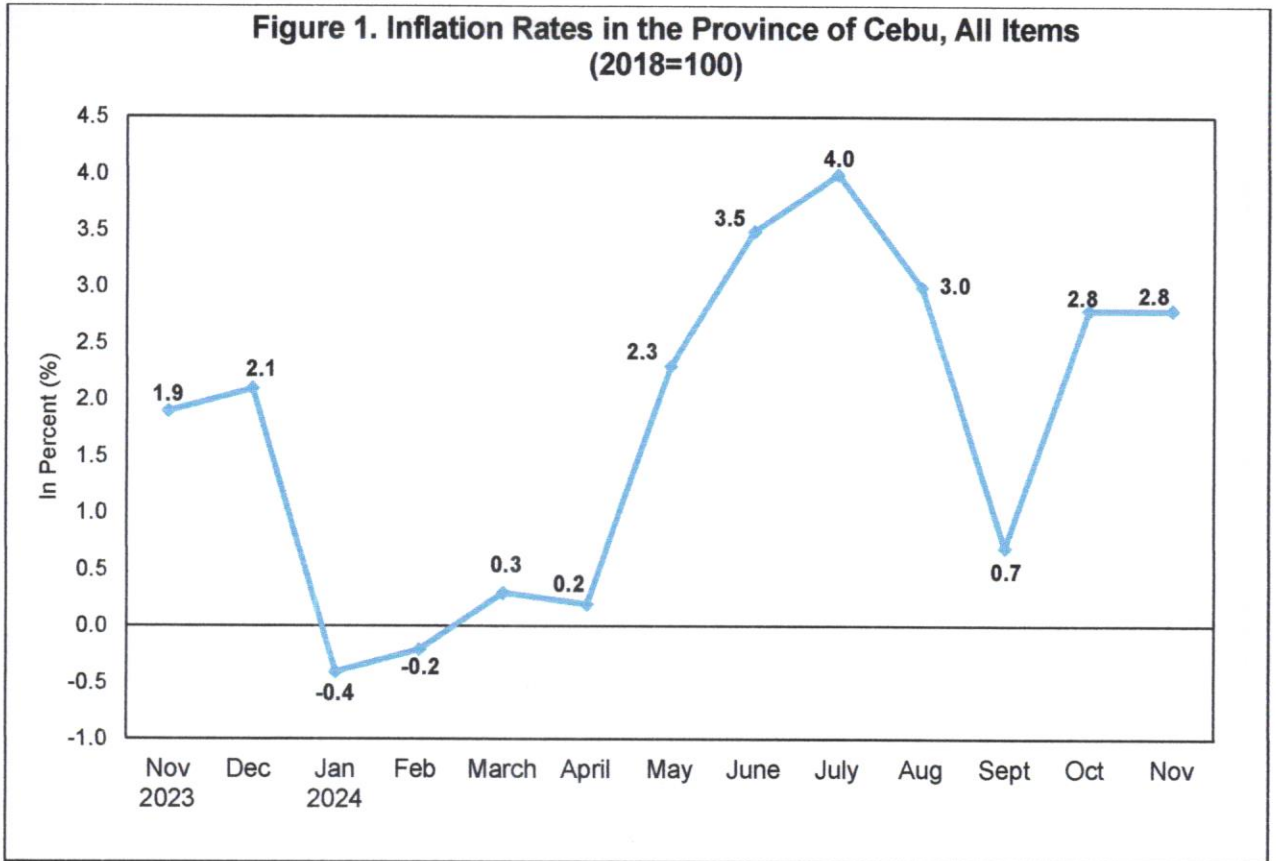
Figure 1. Inflation Rates in the Province of Cebu, All Items (2018=100)

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 2.5 percent in November 2024 from 2.3 percent in October 2024. This brings the national average inflation rate from January to November 2024 to 3.2 percent. In November 2023, the inflation rate was higher at 4.1 percent. (Table A)

B. Central Visayas

1. Regional Inflation

In Central Visayas, the headline inflation decreased to 2.3 percent in November 2024 from 2.9 percent in October 2024. This brings the regional average inflation from January to November 2024 to 3.2 percent. In November 2023, inflation rate was higher which posted at 3.8 percent. (Table A)

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C. Province of Cebu

1. Headline Inflation

The headline inflation for the Province of Cebu in November 2024 retained its previous month's inflation rate at 2.8 percent. The province's average inflation rate from January to November 2024 was recorded at 1.7 percent. In November 2023, the inflation rate was posted at 1.9 percent. (Table A and Figure 1)

1.1 Main Contributors to the Headline Inflation

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

a. Food and non-alcoholic beverages with 79.4 percent share or 2.2 percentage points;
b. Housing, water, electricity, gas and other fuels with 5.7 percent share or 0.2 percentage point; and
c. Furnishings, household equipment and routine household maintenance with 5.1 percent share or 0.1 percentage point.

2. Food Inflation

Food inflation in the Province of Cebu increased to 5.5 in November 2024 from 4.6 percent in October 2024. In November 2023, food inflation rate stood at 2.9 percent. (Table 7)

2.1 Main Drivers to the Uptrend of Food Inflation

The uptrend of food inflation during the month in the province was mainly brought by the faster annual increase of vegetables, tubers, plantains, cooking bananas and pulses index at 10.6 percent from an annual drop of 4.4 percent in October 2024. This was followed by the slower year-on-year decrease fish and other seafood at 0.7 percent in November 2024 from 2.0 percent annual decline in October 2024

In addition, indices of corn at 23.5 percent, and meat, and other parts of slaughtered land animals at 4.9 percent during the month from their respective inflation rates of 19.8 percent and 4.6 percent in the previous month had also contributed to the uptrend of food inflation. (Table 5)

On the contrary, slower annual increments were noted in the following food groups during the month:

a. Rice, 2.3 percent from 5.7 percent;
b. Flour, bread and other bakery products, pasta products and other cereals, 2.3 percent from 3.0 percent;

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    c. Milk, other dairy products and eggs, 3.3 percent from 4.5 percent;
    d. Fruits and nuts, 11.6 percent from14.0 percent;
    e. Ready-made food and other food products not elsewhere classified, 3.6 percent from 5.5 percent.

Furthermore, faster annual decrease was observed in the index of sugar, confectionery and desserts at 6.4 percent during the month from 5.7 percent annual decline in the previous month.

Meanwhile, oils and fats retained its previous month's food inflation rate 0.3 percent. (Table 5)

2.2 Main Contributors to the Food Inflation

Food inflation shared 76.7 percent or 2.2 percentage points to the overall inflation in November 2024. The food groups with the 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 62.5 percent or 3.4 percentage points;
b. Meat and other parts of slaughtered land animals, with a share of 14.1 percent or 0.8 percentage point; and
c. Vegetables, tubers, plantains, cooking bananas and pulses with a share of 12.4 percent or 0.7 percentage point.

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Table B. Year-on-Year Inflation Rates in the Province of Cebu, All Items
In Percent
January 2020 – November 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	2.8
December	1.7	2.1	10.4	2.1	
Average	**1.6**	**1.3**	**9.4**	**4.6**	**1.7**

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 ground 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,

$$Inflation\ Rate = \frac{CPI_2 - CPI_1}{CPI_1} * 100$$

where:
CPI_1 - is the CPI in the previous period
CPI_2 - 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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