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PHILIPPINE STATISTICS AUTHORITY
CEBU PROVINCIAL STATISTICAL OFFICE

SPECIAL RELEASE

Summary Inflation Report in the City 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
City of Cebu	3.9	4.2	3.3	4.7

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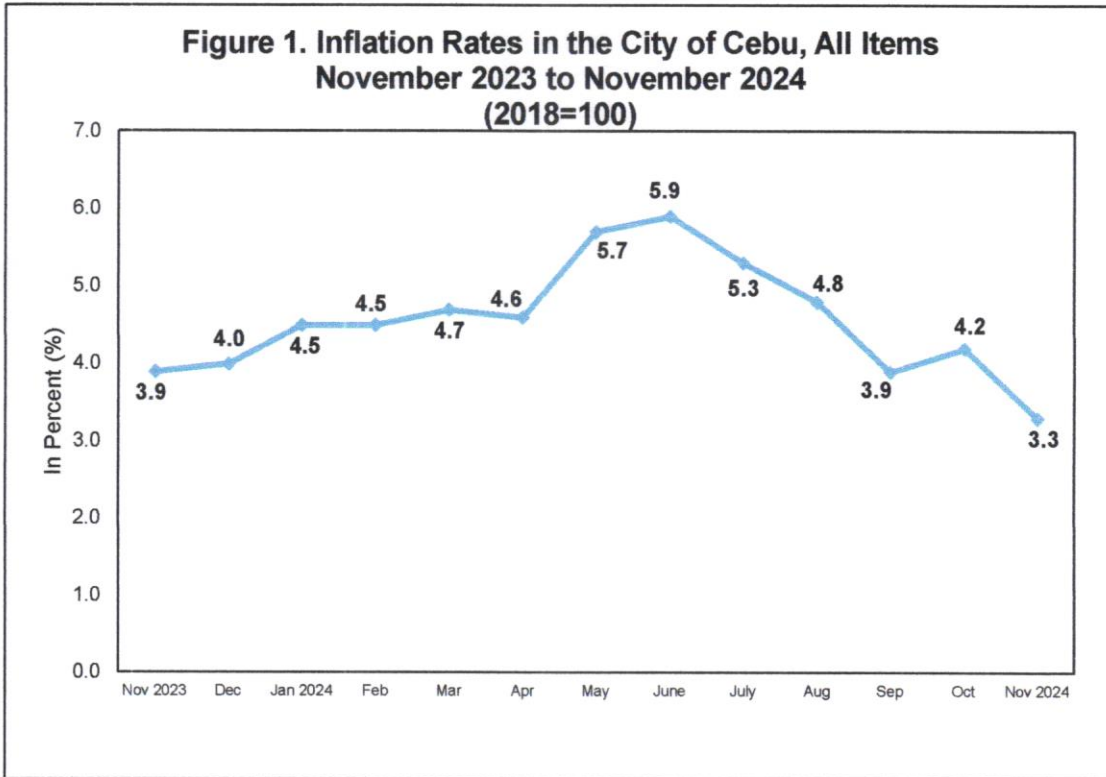
Figure 1. Inflation Rates in the City of Cebu, All Items
November 2023 to November 2024
(2018=100)

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

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

B. City of Cebu

1. Headline Inflation

In November 2024, the headline inflation in City of Cebu had a slower increase of 3.3 percent from 4.2 percent in the previous month. This brings the average inflation from January to November 2024 at 4.7 percent. The inflation rate in November 2023 was posted at 3.9 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 November 2024 was primarily influenced by the slower year-on-year increases of housing, water, electricity, gas and other fuels at 5.0 percent and food and non-alcoholic beverages at 3.5 percent from their previous month's respective inflation rates of 8.7 percent and 4.5 percent. (Table 3)

In addition, slower annual increments were also noted in recreation, sport and culture at 1.0 percent, health at 3.5 percent and clothing and footwear at 1.3 percent from their previous month's respective inflation rates of 2.6 percent, 3.8 percent and 1.6 percent. (Table 3)

In contrast, faster year-on-year increases were recorded in furnishings, household equipment and routine household maintenance at 11.1 percent and personal care, and miscellaneous goods and services at 3.6 percent in November 2024 from their respective inflation rates of 1.9 percent and 3.4 percent in October 2024. (Table 3)

Slower annual decrease of transport at 1.9 percent during the month was also posted, from 3.4 percent annual decline in October 2024. (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 November 2024 headline inflation were the following:

a. Housing, water, electricity, gas and other fuels with 39.2 percent share or 1.3 percentage points;
b. Food and non-alcoholic beverages with 34.7 percent share or 1.2 percentage points; and
c. Furnishings, household equipment and routine household maintenance with 9.7 percent share or 0.3 percentage point.

2. Food Inflation

The food inflation in the City of Cebu eased to 3.7 percent in November 2024 from 4.8 percent in October 2024. In November 2023, the food inflation stood at 9.5 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 4.1 percent, fruits and nuts at 0.8 percent, and milk, other dairy products and eggs at 1.6 percent in November 2024 from their previous month's respective inflation rates of 6.6 percent, 12.8 percent, and 5.8 percent. (Table 5)

In addition, slower annual increments were also noted in flour, bread and other bakery products, pasta products, and other cereals at 0.7 percent, fish and other seafood at 0.8 percent, and ready-made food and other food products not elsewhere classified at 4.8 percent during the month from their respective inflation rates at 1.0 percent, 1.2 percent, and 5.8 percent in October 2024. (Table 5)

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

a. Corn, 61.1 percent from 58.9 percent;
b. Meat and other parts of slaughtered land animals, 3.2 percent from 2.5 percent; and
c. Vegetables, tubers, plantains, cooking bananas and pulses; 13.9 percent from 8.5 percent. (Table 5)

Meanwhile, oils and fats, and sugar, confectionary and desserts retained their previous month inflation rates at -2.0 percent and -0.9 percent, respectively. (Table 5)

2.2 Main Contributors to the Food Inflation

Food inflation shared 33.8 percent or 1.1 percentage points to the overall inflation in November 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 52.0 percent share or 1.9 percentage points;

b. Vegetables, tubers, plantains, cooking bananas and pulses, with 19.9 percent share or 0.7 percentage point; and

c. Meat and other parts of slaughtered land animals, with 16.7 percent share or 0.6 percentage point.

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Table B. Year-on-Year Inflation Rates in the City of Cebu, All Items
In Percent
January 2020 – November 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	3.3
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	4.7

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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