



# SPECIAL RELEASE

## Summary Inflation Report in the City of Mandaue 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.

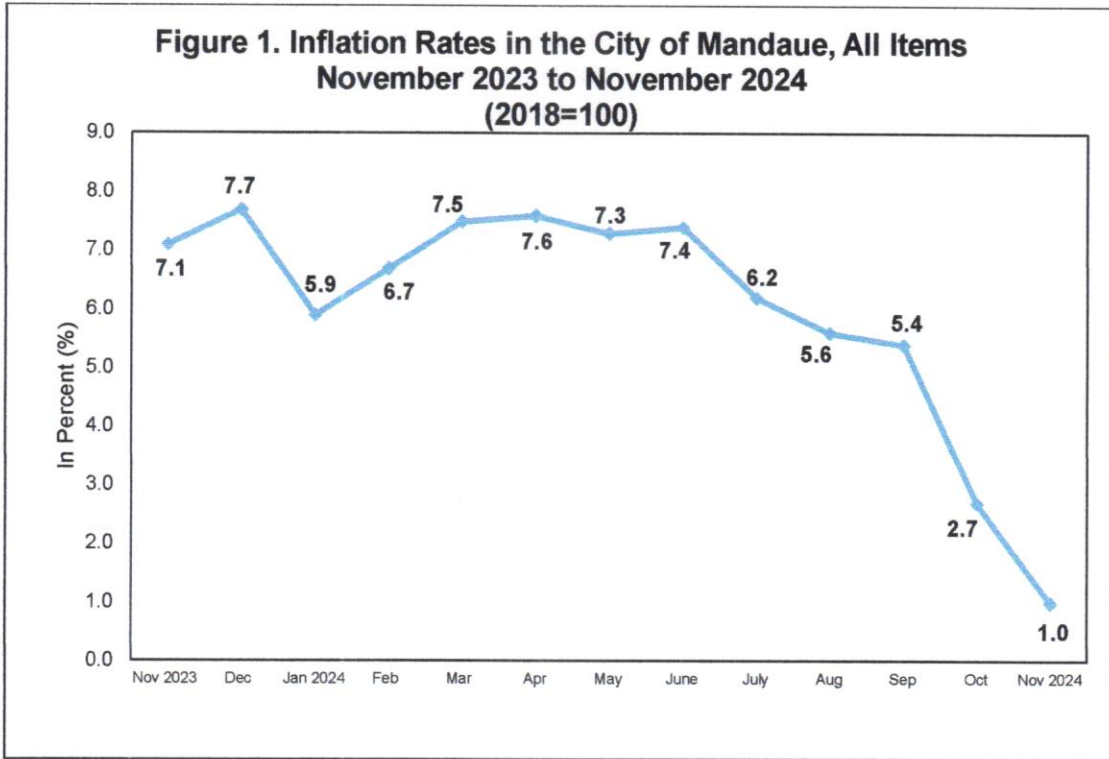
**Table A. Year-on-Year Inflation Rates, All Items  
 In Percent  
 (2018=100)**

Area	November	October	November	Year-to-date*
	2023	2024	2024	
<b>Philippines</b>	4.1	2.3	2.5	3.2
<b>Central Visayas</b>	3.8	2.9	2.3	3.2
<b>City of Mandaue</b>	7.1	2.7	1.0	5.7

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





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)



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## C. City of Mandaue

### 1. Headline Inflation

Inflation rate City of Mandaue decelerated to 1.0 percent in November 2024 from 2.7 percent in October. The city's average inflation rate from January to November 2024 stood at 5.7 percent. In November 2023, the inflation rate in the city was higher at 7.1 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 November 2024 was primarily influenced by the faster year-on-year decrease of housing, water, electricity, gas and other fuels at 0.7 percent from 4.8 percent annual increase in the previous month. This was followed by the slower annual increase of food and non-alcoholic beverages at 2.8 percent from 3.8 percent in October 2024. Also contributed in the deceleration of the city's inflation rate was the no price movement of restaurants and accommodation services from 0.9 percent in the previous month. (Table 3)

In addition, slower annual increments were also recorded in health at 1.9 percent, personal care, and miscellaneous goods and services at 1.1 percent, and recreation, sport and culture at 0.2 percent from their previous month's respective inflation rates at 2.4 percent, 1.4 percent, and 0.4 percent. (Table 3)

In contrast, faster year-on-year increases were noted in alcoholic beverages and tobacco at 0.7 percent, and furnishings, household equipment and routine household maintenance at 8.1 percent in November 2024 from their respective inflation rates at 0.6 percent and 0.7 percent in October 2024. (Table 3)

Slower annual decrease of 2.0 percent in transport during the month from 3.7 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. Clothing and footwear, 0.5 percent;
- b. Information and communication, 0.1 percent;
- c. Education services, 3.2 percent; and
- d. Financial services, -0.4 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. Food and non-alcoholic beverages with 89.5 percent share or 0.9 percentage points;
- b. Furnishings, household equipment and routine household maintenance with 21.9 percent share or 0.2 percentage points; and
- c. Education services with 7.4 percent share or 0.1 percentage point.



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## 2. Food Inflation

The headline food inflation at the city level decelerated to 3.0 percent in November 2024 from 4.1 percent in October 2024. In November 2023, food inflation stood at 5.0 percent. (Table 7)

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

The deceleration of food inflation in November 2024 was mainly brought by the slower year-on-year increases of fish and other seafood at 1.6 percent, rice at 3.6 percent, and meat and other parts of slaughtered land animals at 3.5 percent from their respective previous month's inflation rates at 4.7 percent, 5.9 percent, and 4.5 percent. (Table 5)

In addition, slower annual increments were also recorded in the following food groups during the month:

- a. Fruits and nuts, 1.7 percent from 4.8 percent;
- b. Milk, other dairy products and eggs, 2.9 percent from 3.5 percent; and
- c. Ready-made food and other food products not elsewhere classified, 2.7 percent from 3.2 percent. (Table 5)

No price movement in oils and fats during the month from 0.1 annual increase in October 2024. (Table 5)

In contrast, higher inflation rates were noted in the following indices during the month:

- a. Corn, 28.2 percent from 14.1 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 0.7 percent from 0.6 percent; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, 1.2 percent from -1.3 percent. (Table 5)

Meanwhile, sugar, confectionery and desserts index retained its respective previous month's inflation rate at -5.2 percent. (Table 5)

### 2.2 Main Contributors to the Food Inflation

The food inflation shared 87.7 percent or 0.9 percentage point 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 57.9 percent share or 1.7 percentage points;
- b. Meat and other parts of slaughtered land animals, with 21.3 percent share or 0.6 percentage point; and
- c. Milk, other dairy products and eggs, with 8.5 percent share or 0.3



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percentage point.

**Table B. Year-on-Year Inflation Rates in the City of Mandaue, All Items  
 In Percent  
 January 2020 – November 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	2.7
November	0.7	2.6	4.4	7.1	1.0
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>5.7</b>

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 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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