



SPECIAL RELEASE

Summary Inflation Report in Province of Cebu Consumer Price Index for the Bottom 30% Income Households (2018=100)

November 2024

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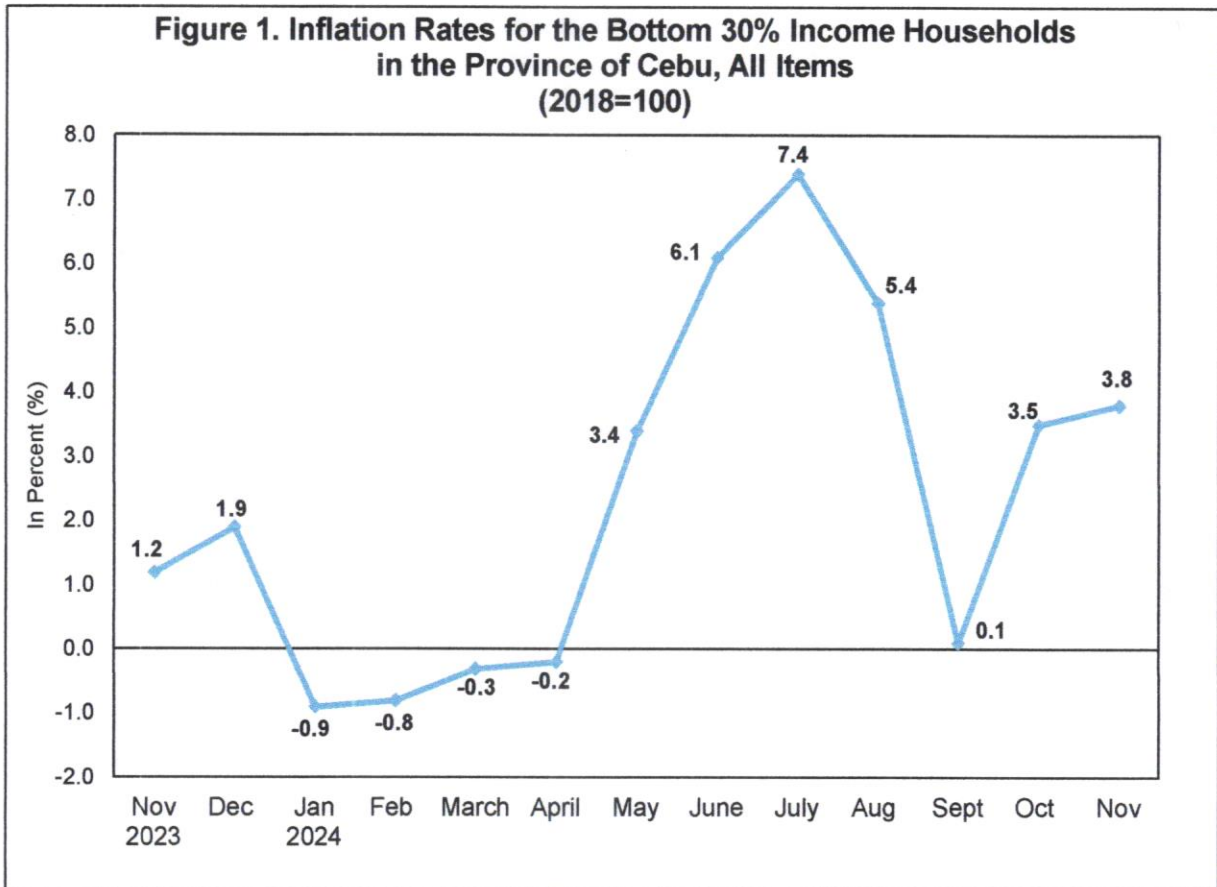
**Table A. Year-on-Year Inflation Rates
 for the Bottom 30% Income Households, All Items
 In Percent
 (2018=100)**

Area	November	October	November	Year-to-date*
	2023	2024	2024	
Philippines	4.9	3.4	2.9	4.3
Central Visayas	4.0	3.6	3.1	4.2
Cebu	1.2	3.5	3.8	2.5

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 country's inflation rate for the bottom 30% income households slowed down to 2.9 percent in November 2024 from 3.4 percent in October 2024. This brings the average inflation from January to November 2024 for this income group to 4.3 percent. In November 2023, the inflation rate was posted at 4.9 percent. (Table A)

B. Central Visayas

1. Regional Inflation

Following the trend at the national level, inflation rate for the bottom 30% income households in Central Visayas had slowed down to 3.1 percent in November 2024 from 3.6 percent in October 2024. The average inflation rate for the region from January to November 2024 was recorded at 4.2 percent. In November 2023, inflation rate in the region was higher which posted at 4.0 percent. (Table A)



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C. Province of Cebu

1. Headline Inflation

The headline inflation rate for the bottom 30% income households in the Province of Cebu increased to 3.8 percent in November 2024 from 3.5 percent in October 2024. This brings the average inflation rate from January to November 2024 for this income group to 2.5 percent. In November 2023, inflation rate was recorded at 1.2 percent. (Table A and Figure 1)

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

The main drivers to the upward trend of the headline inflation in November 2024 for bottom 30% income households were the faster year-on-year increments of the indices of food and non-alcoholic beverages at 6.0 percent, and personal care, and miscellaneous goods and services at 2.8 percent from their respective inflation rates of 5.2 percent and 2.0 percent in the previous month. (Table 3)

Furthermore, other commodity groups that also recorded faster annual increases were housing, water, electricity, gas and other fuels at 1.3 percent, and health at 4.1 percent during the month from their respective inflation rates at 1.2 percent and 4.0 percent in the previous month.

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

- a. Alcoholic beverages and tobacco, 2.8 percent from 4.7 percent;
- b. Clothing and footwear, 0.8 percent from 1.1 percent;
- c. Furnishings, household equipment and routine household maintenance, 1.4 percent from 1.5 percent; and
- c. Recreation, sport and culture, 5.4 percent from 6.1 percent.

Meanwhile, transport commodity group posted a faster annual decrease at 0.6 percent during the month from an annual increase of 0.9 percent in the previous month.

The commodity groups that retained their previous month's inflation were as follows:

- a. Information and communication, 0.0 percent;
- b. Education services, 9.2 percent;
- c. Restaurants and accommodation services, 0.0 percent; and
- d. Financial services, 0.0 percent.

1.2 Main Contributors to the Headline Inflation



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The commodity groups which were the top contributors to the November 2024 overall inflation for the bottom 30% income households in the Province of Cebu:

- a. Food and non-alcoholic beverages with 82.2 percent share or 3.1 percentage points;
- b. Housing, water, electricity, gas and other fuels with 6.0 percent share or 0.2 percentage point; and
- c. Personal care, miscellaneous goods and services with 3.8 percent share or 0.2 percentage point.

2. Food Inflation

Food inflation rate for the bottom 30% income households in the Province of Cebu increased to 6.2 percent in November 2024 from 5.4 percent in October 2024. In November 2023, food inflation stood at 0.7 percent annual decline. (Table 7)

2.1 Main Drivers to the Uptrend of Food Inflation

The uptrend of food inflation in November 2024 was brought by the faster year-on-year increment of vegetables, tubers, plantains, cooking bananas and pulses at 9.0 percent from an annual drop of 4.8 percent in October 2024. This was followed by fish and other seafood at 1.8 percent annual decrease during the month from 3.9 percent annual decline in the previous month.

In addition, corn index posted a faster annual increase at 23.5 percent during the month from 19.8 percent in the previous month. (Table 5)

In contrast, food groups that recorded lower inflation rates were as follows:

- a. Rice, -2.1 percent from 4.0 percent;
- b. Flour, bread, and other bakery products, pasta products and other cereals, 2.5 percent from 3.0 percent;
- c. Fruits and nuts, 13.5 percent from 14.7 percent;
- d. Milk, other dairy products and eggs, 2.9 percent from 4.2 percent;
- e. Sugar, confectionery and desserts, -7.3 percent from -6.4 percent; and
- f. Ready-made food and other food products not elsewhere classified, 3.6 percent from 5.7 percent. (Table 5)

Meat, and other parts of slaughtered land animals, and oils and fats retained their respective previous month's food inflation rates at 5.2 percent and 0.1 percent. (Table 5)

2.2 Main Contributors to the Food Inflation

Food inflation contributed 78.7 percent share or 3.0 percentage points to the November 2024 overall inflation for this particular income group.



Among the food groups, the main contributors to the food inflation during the month were the following:

- Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 75.8 percent share or 4.7 percentage points;
- Meat and other parts of slaughtered land animals with 10.2 percent share or 0.6 percentage point; and
- Vegetables, tubers, plantains, cooking bananas and pulses with 9.8 percent share or 0.6 percentage point.

**Table B. Year-on-Year Inflation Rates for the Bottom 30% Income Households in the Province of Cebu, All Items
In Percent
January 2019 – November 2024
(2018=100)**

	Year					
	2019	2020	2021	2022	2023	2024
January	5.1	2.1	1.0	11.5	9.1	-0.9
February	3.0	2.9	0.8	13.5	8.2	-0.8
March	1.4	2.4	0.4	12.5	9.0	-0.3
April	1.9	0.3	2.2	13.5	6.1	-0.2
May	1.7	0.5	2.1	13.3	5.6	3.4
June	0.0	3.6	0.3	13.6	5.9	6.1
July	0.2	3.6	-0.9	15.6	5.8	7.4
August	0.6	2.4	1.1	15.2	2.4	5.4
September	0.4	1.5	1.6	17.1	2.3	0.1
October	-0.7	2.7	2.1	16.0	2.0	3.5
November	-0.4	2.5	3.6	15.0	1.2	1.2
December	1.3	2.6	2.7	14.9	1.9	
Average	1.2	2.2	1.4	14.3	4.9	2.5

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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