



SPECIAL RELEASE

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

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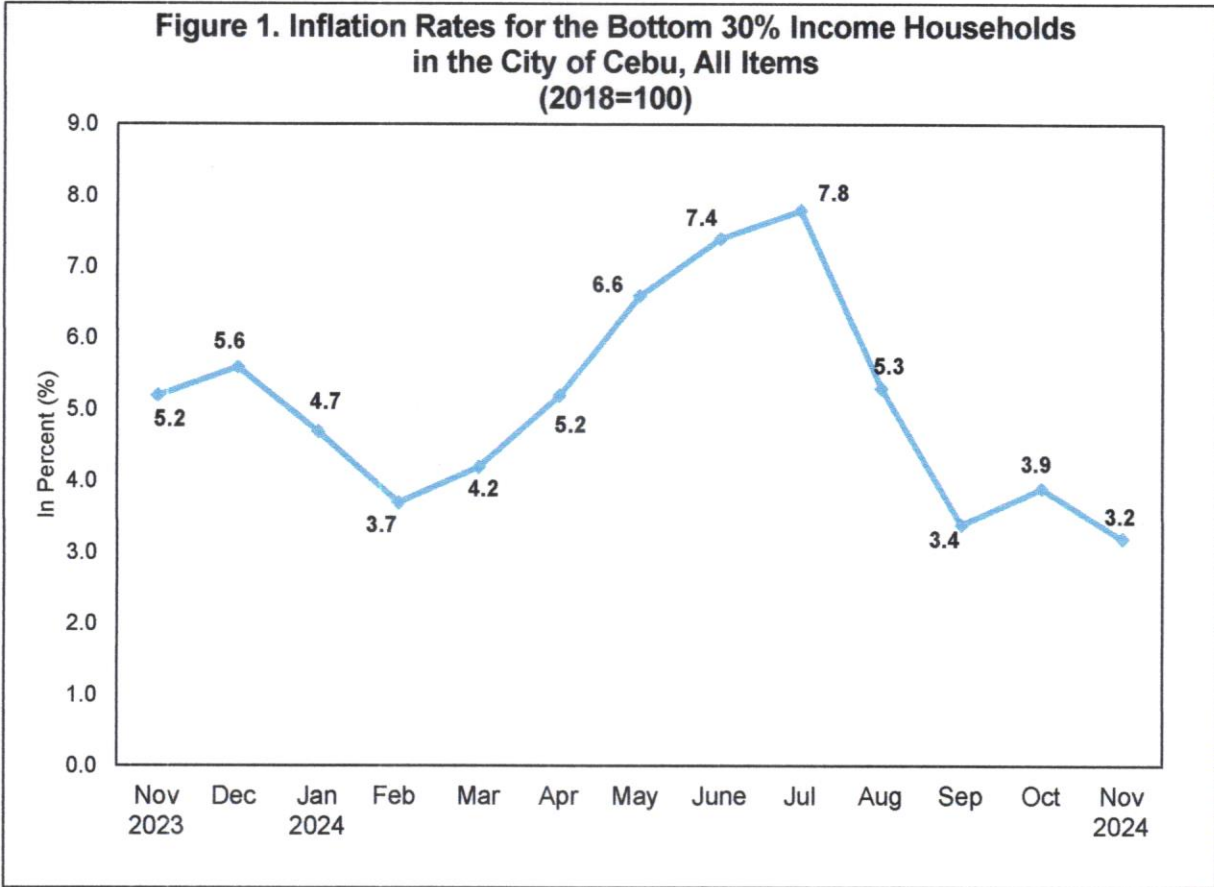
**Table A. Year-on-Year Inflation Rates
 for the Bottom 30% Income Households, All Items
 In Percent
 (2018=100)**

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
City of Cebu	5.2	3.9	3.2	5.0

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 eased to 3.1 percent in November 2024 to 3.6 percent in October 2024. This brings the region's average inflation from January to November 2024 for this income group to 4.2 percent. In November 2023, the inflation rate in the region recorded at 4.0 percent. (Table A)



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C. City of Cebu

1. Headline Inflation

The headline inflation rate for the bottom 30% income households in the City of Cebu had a slower increase of 3.2 percent in November 2024 from 3.9 percent in October 2024. The city's average inflation from January to November 2024 was 5.0 percent. In November 2023, the inflation rate stood at 5.2 percent. (Table A and Figure 1)

1.1 Main Drivers to the Downward Trend of Headline Inflation in the City of Cebu

The main source to the downward trend of the headline inflation rate for this income group in November 2024 was the slower year-on-year increase of food and non-alcoholic beverages at 3.6 percent from 5.6 percent in October 2024. (Table 4)

In addition, slower annual increments were also observed in health at 1.4 percent, and furnishings, household equipment and routine household maintenance at 1.7 percent from their previous month's respective inflation rates of 2.1 percent, and 2.5 percent. (Table 3)

In contrast, faster annual increases were noted in clothing and footwear at 1.6 percent, housing, water, electricity, gas and other fuels at 5.7 percent, and personal care, and miscellaneous goods and services at 3.4 percent in November 2024 from their respective inflation rates of 0.3 percent, 4.7 percent, and 3.2 percent in October 2024. (Table 3)

Transport had a slower annual decrease at 0.8 percent during the month from 1.2 percent annual decline in the previous month. (Table 3)

Moreover, the indices of commodity groups that retained their previous month's inflation were as follows:

- a. Alcoholic beverage and tobacco, 0.3 percent;
- b. Recreation, sport and culture, 1.3 percent;
- c. Education services, 3.1 percent; and
- d. Restaurants and accommodation services, 2.1 percent. (Table 3)

Meanwhile, the indices with no price movement were information and communication, and financial services. (Table 3)

1.2 Main Contributors to the Headline Inflation

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



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- a. Food and non-alcoholic beverages with 50.4 percent share or 1.6 percentage points;
- b. Housing, water, electricity, gas and other fuels with 34.9 percent share or 1.1 percentage point; and
- c. Restaurants and accommodation services with 8.8 percent share or 0.3 percentage point.

2. Food Inflation

Food inflation rate for the bottom 30% income households in the City of Cebu had a slower annual increase at 3.9 percent in November 2024 from 5.9 percent in October 2024. In November 2023, the food inflation stood at 7.1 percent. (Table 7)

2.1 Main Drivers to the Downtrend of Food Inflation

The downtrend in the food inflation during the month was primarily driven by the slower year-on-year increases of rice at 0.4 percent, fish and other seafood at 1.8 percent, and milk, other dairy products and eggs at 1.6 percent from their respective inflation rates of 4.5 percent, 4.9 percent, and 6.8 percent in October 2024. (Table 5)

Sugar, confectionary and desserts index had faster annual decrease at 2.0 percent in November 2024 from 1.9 percent annual decline in the previous month. (Table 5)

In addition, slower year-on-year increments were also noted in flour, bread and other bakery products, pasta products, and other cereals at 0.7 percent, fruits and nuts at 1.5 percent, and ready-made food and other food products not elsewhere classified at 4.3 percent from their previous month's respective inflation rates at 0.8 percent, 14.3 percent, and 5.2 percent. (Table 5)

In contrast, faster annual increases were observed in corn at 61.1 percent, meat and other parts of slaughtered land animals at 3.0 percent, vegetables, tubers, plantains, cooking bananas and pulses at 18.7 percent in November 2024 from their respective inflation rates at 58.9 percent, 2.3 percent, and 12.5 percent in October 2024. (Table 5)

Meanwhile, oils and fats index retained its previous month's inflation rate at 2.3 percent annual decline. (Table 5)

2.2 Main Contributors to the Food Inflation

Food inflation contributed 48.9 percent share or 1.6 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:



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- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 53.1 percent share or 2.1 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 23.7 percent share or 0.9 percentage point; and
- c. Meat and other parts of slaughtered land animals with 11.0 percent share or 0.4 percentage point.

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

Month	Year					
	2019	2020	2021	2022	2023	2024
January	4.2	3.5	-1.3	4.3	3.8	4.7
February	3.9	1.9	1.5	1.6	6.6	3.7
March	2.9	1.1	2.8	2.6	3.8	4.2
April	2.4	-2.7	5.5	4.0	2.3	5.2
May	1.9	-2.3	5.3	3.1	2.2	6.6
June	-0.2	0.7	3.5	3.3	1.2	7.4
July	-2.1	1.6	4.1	3.1	0.4	7.8
August	-2.4	0.7	3.8	3.7	2.1	5.3
September	-3.0	0.6	3.7	3.7	4.3	3.4
October	-3.3	0.5	3.3	3.8	4.9	3.9
November	-2.2	1.1	2.9	4.2	5.2	3.2
December	1.2	1.5	2.1	4.3	5.6	
Average	0.2	0.7	3.1	3.5	3.5	5.0

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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