



# SPECIAL RELEASE

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

**December 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.

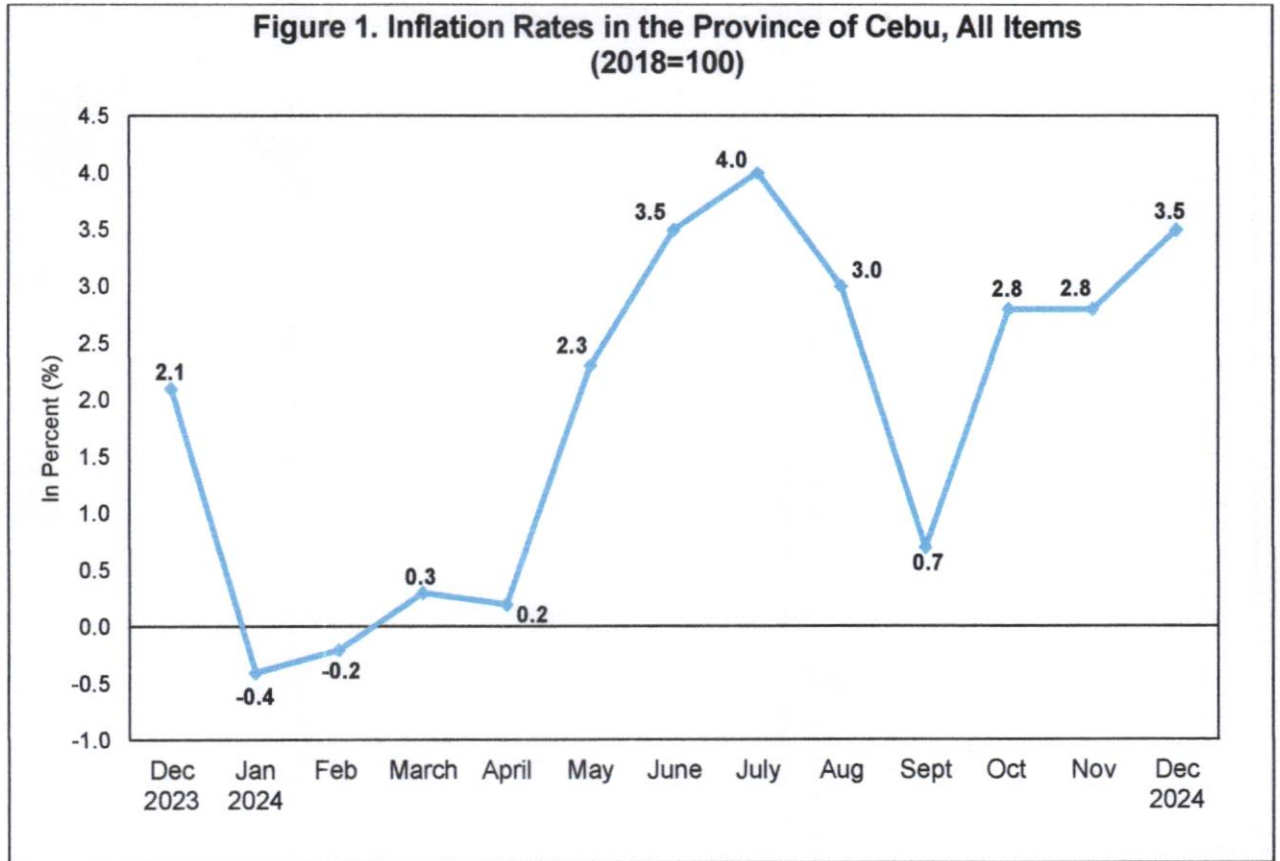
**Table A. Year-on-Year Inflation Rates, All Items  
 In Percent  
 (2018=100)**

Area	December	November	December	Year-to-date*
	2023	2024	2024	
<b>Philippines</b>	3.9	2.5	2.9	3.2
<b>Central Visayas</b>	3.9	2.3	2.9	3.2
<b>Cebu</b>	2.1	2.8	3.5	1.9

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 December 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 2.9 percent in December 2024 from 2.5 percent in November 2024. This brings the national average inflation rate from January to December 2024 to 3.2 percent. In December 2023, the inflation rate was higher at 3.9 percent. (Table A)

## B. Central Visayas

### 1. Regional Inflation

Following the national trend, the headline inflation in Central Visayas increased to 2.9 percent in December 2024 from 2.3 percent in November 2024. The average inflation rate from January to December 2024 in Central Visayas stood at 3.2 percent. In December 2023, inflation rate was higher which posted at 3.9 percent. (Table A)



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## C. Province of Cebu

### 1. Headline Inflation

For the Province of Cebu, the headline inflation in December 2024 posted a faster annual growth rate at 3.5 percent from 2.8 percent in November 2024. Furthermore, inflation rate in the province during the same period of last year was recorded at 2.1 percent. (Table A and Figure 1)

#### 1.1 Main Drivers to the Upward Trend of the December 2024 Headline Inflation

The uptrend in the headline inflation was primarily influenced by the faster annual increment in the index of transport at 13.3 percent during the month from annual decline of 1.7 percent in the previous month. Housing, water, electricity, gas and other fuels which recorded a faster annual increase at 2.1 percent in December 2024 from 0.7 percent in November 2024 also contributed to the uptrend. (Table 3)

On the other hand, commodity groups which posted slower year-on-year increases were as follows:

- a. Food and non-alcoholic beverages, 3.5 percent from 5.2 percent;
- b. Alcoholic beverages and tobacco, 2.5 percent from 5.0 percent;
- c. Furnishings, household equipment and routine household maintenance, 4.2 percent from 4.4 percent;
- d. Health, 2.7 percent from 3.5 percent;
- e. Information and communication, 0.0 percent from 0.1 percent; and
- f. Personal care, and miscellaneous goods and services, 2.3 percent from 2.6 percent.

(Table 3)

The commodity groups that remained their previous month's inflation rates were the following:

- a. Clothing and footwear, 0.2 percent;
- b. Recreation, sport and culture, 1.3 percent;
- c. Education services, 7.2 percent;
- d. Restaurants and accommodation services, 0.0 percent; and
- e. Financial services, 0.0 percent. (Table 3)

#### 1.2 Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 39.8 percent share or 1.4 percentage points;



- b. Transport with 34.5 percent share or 1.2 percentage point; and
- c. Housing, water, electricity, gas and other fuels with 12.7 percent share or 0.4 percentage point.

## 2. Food Inflation

Food inflation in the Province of Cebu recorded a slower annual increase at 3.5 percent in December 2024 from 5.5 in November 2024. In December 2023, food inflation rate stood at 3.1 percent. (Table 7)

### 2.1 Main Drivers to the Downtrend of Food Inflation

The downtrend of food inflation in the province were mainly brought by the slower annual increases of the indices of corn at 17.3 percent, and vegetables, tubers, plantains, cooking bananas and pulses at 0.6 percent during the month from their respective food inflation rates at 23.5 percent and 10.6 percent in the previous month. Rice food group recorded a faster annual decrease at 0.1 percent in December 2024 from 2.3 percent annual increase in the previous month also contributed to the downtrend. (Table 5)

Other food groups which recorded slower annual increases were fruits and nuts at 10.5 percent; milk, other dairy products and eggs at 2.9 percent; and ready-made food and other food products not elsewhere classified at 2.7 percent during the month from their respective inflation rates at 11.6 percent, 3.3 percent, and 3.6 percent. In addition, food groups which posted a faster year-on-year decrements during the month were sugar, confectionery and desserts at 7.3 percent, and fish and other seafood at 0.8 percent from their respective inflation rates at 6.4 percent and 0.7 percent annual decreases in the previous month.

On the contrary, faster annual increments were noted in the indices of flour, bread and other bakery products, pasta products and other cereals at 2.4 percent, and meat and other parts of slaughtered land animals at 5.1 percent during the month from their respective inflation rates at 2.3 percent and 4.9 percent in the previous month.

While, 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 37.5 percent or 1.3 percentage points to the overall inflation in December 2024. The food groups with 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 63.8 percent or 2.2 percentage points;



- b. Meat and other parts of slaughtered land animals, with a share of 22.3 percent or 0.8 percentage point; and
- c. Fruits and nuts, with a share of 11.3 percent or 0.4 percentage point.

**Table B. Year-on-Year Inflation Rates in the Province of Cebu, All Items  
In Percent  
January 2020 – December 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	3.5
<b>Average</b>	<b>1.6</b>	<b>1.3</b>	<b>9.4</b>	<b>4.6</b>	<b>1.9</b>

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:

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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