



SPECIAL RELEASE

Summary Inflation Report in the City of Lapu-Lapu Consumer Price Index (2018=100) April 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.

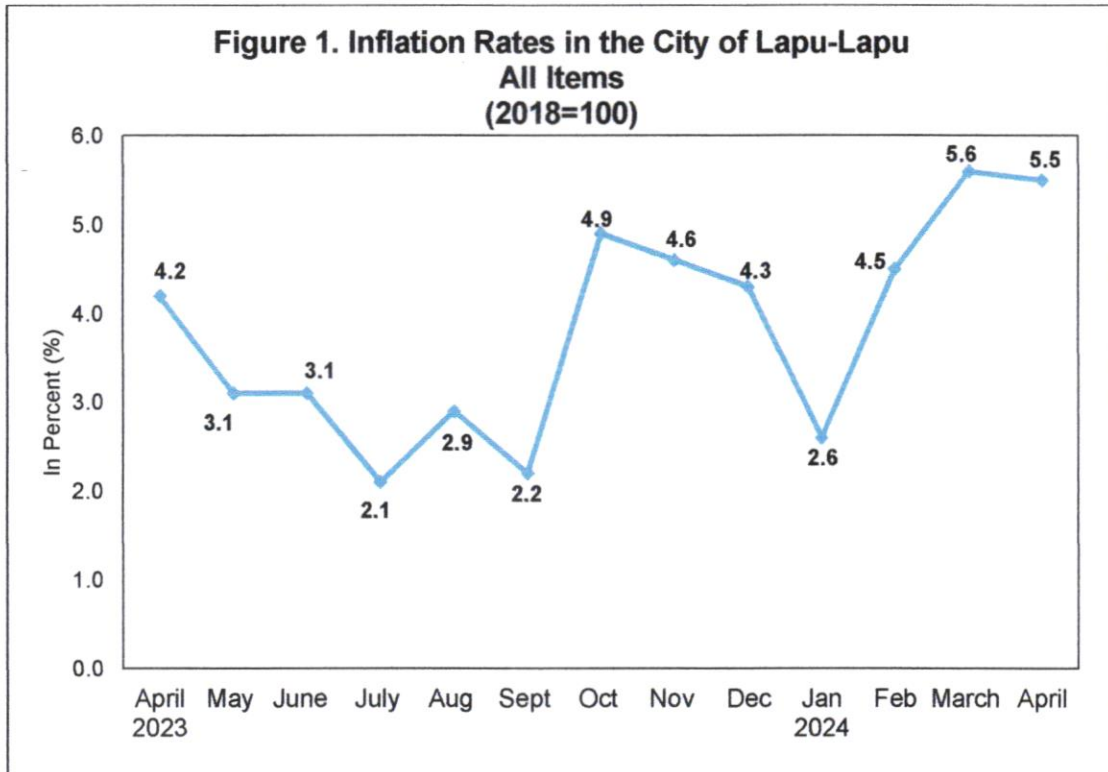
**Table A. Year-on-Year Inflation Rates, All Items
 In Percent
 (2018=100)**

Area	April	March	April	Year-to-date*
	2023	2024	2024	
Philippines	6.6	3.7	3.8	3.4
Central Visayas	5.5	3.2	3.2	2.9
City of Lapu-Lapu	4.2	5.6	5.5	4.5

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 April 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 3.8 percent in April 2024 from 3.7 percent in March. This brings the national average inflation from January 2024 to April 2024 to 3.4 percent. In April 2023, inflation rate was higher at 6.6 percent. (Table A)

B. Central Visayas

1. Regional Inflation

Central Visayas remained its previous month's headline inflation rate at 3.2 percent. The region's average inflation from January to April 2024 stood at 2.9 percent. In April 2023, the inflation rate in the region was higher which posted at 5.5 percent. (Table A)



C. City of Lapu-Lapu

1. Headline Inflation

Lapu-Lapu City's headline inflation rate slowed down to 5.5 percent in April 2024 from 5.6 percent in March 2024. This brings the city's average inflation from January to April 2024 at 4.5 percent. In April 2023, the inflation rate in the city was posted at 4.2 percent. (Table A and Figure 1).

1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downward trend of the headline inflation in April 2024 in the city was primarily influenced by the slower annual increase of the transport commodity group at 2.6 percent in April 2024 from 3.3 percent in the previous month. This was followed by food and non-alcoholic beverages at 6.7 percent in April 2024 from 6.8 percent in March 2024. Personal care, and miscellaneous goods and services was the third main source of deceleration of the headline inflation at 8.4 percent during the month from 8.9 percent in March 2024. (Table 3)

In addition, lower inflation rates were also noted in the indices of furnishings, household equipment and routine household maintenance at 2.9 percent and health at 4.0 percent in April 2024 from their respective previous month's inflation rate at 3.6 percent and 4.2 percent.

On the contrary, alcoholic beverages and tobacco index recorded a higher inflation at 7.5 percent in April 2024 from 7.3 percent in March 2024.

The indices that retained their previous month's inflation rates were the following:

- a. Clothing and footwear, 6.6 percent;
- b. Housing, water, electricity, gas and other fuels, -0.3 percent;
- c. Information and communication, 1.3 percent;
- d. Recreation, sport and culture, 2.7 percent;
- e. Education services, 0.0 percent;
- f. Restaurants and accommodation services, 18.9 percent; and
- g. Financial services, 0.0 percent.

1.2 Main Contributors to the Headline Inflation

The top three commodity groups that contributed to the April 2024 headline inflation were the following:

- a. Food and non-alcoholic beverages with 43.5 percent share or 2.4 percentage points;
- b. Restaurants and accommodation services with 38.7 percent share or 2.1 percentage points; and



- c. Personal care, and miscellaneous goods and services with 6.4 percent share or 0.3 percentage point.

2. Food Inflation

Food inflation in the city decreased to 7.1 percent in April 2024 from 7.3 percent in March 2024. In April 2023, food inflation was lower which recorded at 6.8 percent. (Table 7)

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in April 2024 was mainly brought by the slower annual increase in rice index at 16.0 percent from 19.2 percent in March 2024. Fish and other seafood commodity group recorded a faster annual decrease at 3.4 percent during the month from 0.5 percent annual decline in March 2024.

In addition, lower inflation rates were also recorded in the indices of the following food groups:

- a. Milk, other dairy products and eggs, 7.5 percent from 8.9 percent;
- b. Flour, bread and other bakery products, pasta products and other cereals, 4.0 from 4.7 percent;
- b. Sugar, confectionery and desserts, 4.7 percent from 5.3 percent;

Faster annual decrease was noted in the corn index at 3.7 percent in April 2024 from 0.2 percent annual decline in March 2024.

On the other hand, higher inflation rates were posted in the following food groups:

- a. Meat, and other parts of slaughtered land animals, 6.6 percent from 6.2 percent;
- b. Fruits and nuts, 21.4 percent from 17.4 percent; and
- c. Ready-made food and other food products, not elsewhere classified, 8.5 percent from 7.0 percent.

Furthermore, faster annual growth rate was observed in vegetables, tubers, plantains, cooking bananas and pulses index at 11.8 percent in April 2024 from 2.8 percent annual decline in March 2024.

Food group that retained its previous month's food inflation was oils and fats at -0.2 percent. (Table 5)



2.2 Main Contributors to the Food Inflation

Food inflation shared 42.6 percent or 2.3 percentage points to the overall inflation in April 2024. Food groups with highest contribution to food inflation during the month were the following:

- a. Cereals and cereal products which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 51.2 percent share or 3.6 percentage points;
- b. Meat and other parts of slaughtered land animals, 17.3 percent share or 1.2 percentage points; and
- c. Fruits and nuts, with 13.5 percent share or 1.0 percentage points.



**Table B. Year-on-Year Inflation Rates in the City of Lapu-Lapu, All Items
 In Percent
 January 2020 – April 2024
 (2018=100)**

Month	Year				
	2020	2021	2022	2023	2024
January	2.4	-0.1	2.8	5.6	2.6
February	2.0	0.3	1.4	5.7	4.5
March	1.9	1.0	0.9	4.5	5.6
April	1.4	1.6	0.9	4.2	5.5
May	1.3	1.8	1.5	3.1	
June	2.2	1.1	1.7	3.1	
July	1.9	1.6	2.5	2.1	
August	1.1	1.2	3.0	2.9	
September	0.5	1.5	4.7	2.2	
October	0.7	1.5	4.6	4.9	
November	0.6	0.8	5.8	4.6	
December	0.6	0.6	6.0	4.3	
Average	1.4	1.0	3.0	3.9	4.5

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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