



# SPECIAL RELEASE

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

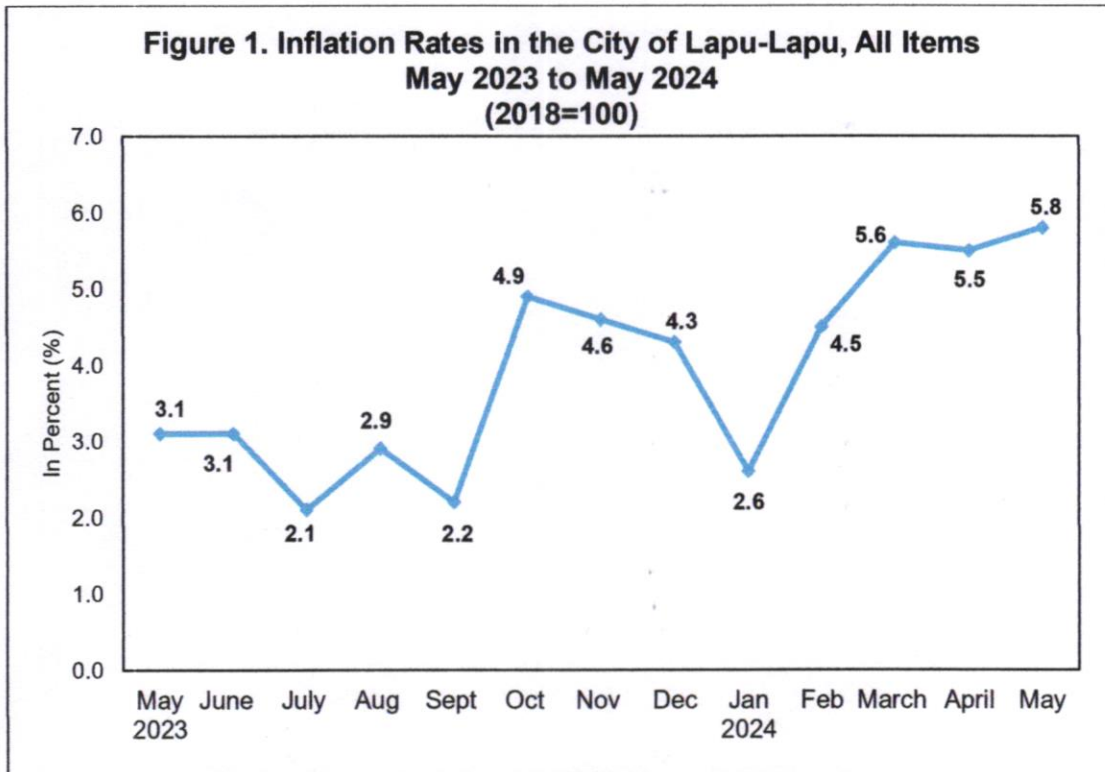
**Table A. Year-on-Year Inflation Rates, All Items  
 In Percent  
 (2018=100)**

Area	May	April	May	Year-to-date*
	2023	2024	2024	
<b>Philippines</b>	6.1	3.8	3.9	3.5
<b>Central Visayas</b>	5.4	3.2	4.0	3.1
<b>City of Lapu-Lapu</b>	3.1	5.5	5.8	4.8

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 May 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 3.9 percent in May 2024 from 3.8 percent in April 2024. This brings the national average inflation from January to May 2024 at 3.5 percent. In May 2023, inflation rate was higher at 6.1 percent. (Table A)

## B. Central Visayas

### 1. Regional Inflation

Following the trend at the national level, headline inflation rate in Central Visayas also increased to 4.0 percent in May 2024 from 3.2 percent in April 2024. The region's average inflation from January to May 2024 stood at 3.1 percent. In May 2023, the inflation rate in the region was recorded at 5.4 percent. (Table A)





## C. City of Lapu-Lapu

### 1. Headline Inflation

Lapu-Lapu City's headline inflation rate increased to 5.8 percent in May 2024 from 5.5 percent in April 2024. This brings the city's average inflation from January to May 2024 at 4.8 percent. In May 2023, the inflation rate in the city was posted at 3.1 percent. (Table A and Figure 1)

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

The uptrend of the headline inflation in May 2024 was primarily influenced by the year-on-year faster increase in the heavily weighted housing, water, electricity, gas and other fuels at 1.6 percent from 0.3 percent annual drop in the previous month. This was followed by the faster annual increases of transport at 4.0 percent and personal care, and miscellaneous goods and services at 8.5 percent from their respective previous month's inflation rate at 2.6 percent and 8.4 percent. (Table 3)

On the contrary, the following commodity groups recorded a slower annual increase during the month:

- a. Food and non-alcoholic beverages, 6.2 percent from 6.7 percent;
- b. Alcoholic beverages and tobacco, 5.4 percent from 7.5 percent; and
- c. Furnishings, household equipment and routine household maintenance, 2.7 percent from 2.9 percent. (Table 3)

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

- a. Clothing and footwear, 6.6 percent;
- b. Health, 4.0 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. (Table 3)

#### 1.2 Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 37.6 percent share or 2.2 percentage points;



- b. Restaurants and accommodation services with 36.2 percent share or 2.1 percentage point; and
- c. Housing, water, electricity, gas and other fuels with 6.8 percent share or 0.4 percentage point.

## 2. Food Inflation

Food inflation in the city decreased to 6.6 percent in May 2024 from 7.1 percent in April 2024. In May 2023, food inflation was lower which recorded at 6.2 percent. (Table 7)

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

The deceleration of food inflation in May 2024 was mainly brought by the faster annual decreases in fish and other seafood index at 7.5 percent and corn at 26.7 percent from their respective inflation rates at 3.4 percent and 3.7 percent annual drop in April 2024. The third main source of the deceleration of the food inflation was brought by the slower annual increase of fruits and nuts at 16.1 percent in May 2024 from 21.4 in April 2024. (Table 5)

In addition, the index of Milk, and other dairy products and eggs recorded a slower annual increase of 6.3 percent during the month from 7.5 percent in April 2024 while faster annual decrease of 0.3 percent was observed in oils and fats index from 0.2 percent annual decline in April 2024. (Table 5)

In contrast, faster annual increases were also recorded in the indices of the following food groups:

- a. Meat, and other parts of slaughtered land animals, 10.3 percent from 6.6 percent;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, 15.2 percent from 11.8 percent;
- c. Sugar, confectionery and desserts, 5.6 percent from 4.7 percent; and
- d. Ready-made food and other food products, not elsewhere classified, 8.6 percent from 8.5 percent. (Table 5)

### 2.2 Main Contributors to the Food Inflation

Food inflation shared 36.9 percent or 2.1 percentage points to the overall inflation in May 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 48.3 percent share or 3.2 percentage points;





- b. Meat and other parts of slaughtered land animals, 29.2 percent share or 1.9 percentage point; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, with 13.5 percent share or 0.9 percentage point.

**Table B. Year-on-Year Inflation Rates in the City of Lapu-Lapu, All Items  
In Percent  
January 2020 – May 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	5.8
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	
<b>Average</b>	<b>1.4</b>	<b>1.0</b>	<b>3.0</b>	<b>3.9</b>	<b>4.8</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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